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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 17, have been \$1,761,354,127, against \$1,650,384,080 last week and \$1,270,574,539 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 17.		
	1899.	1898.	Per Cent.
New York	\$950,438,983	\$833,139,913	+43.9
Boston	113,089,805	89,958,134	+41.6
Philadelphia	76,141,668	61,142,559	+24.5
Baltimore	17,893,329	18,782,909	+5.4
Chicago	99,545,517	90,185,525	+10.4
St. Louis	25,112,727	23,653,132	+8.1
New Orleans	6,402,158	5,812,840	+10.1
Seven cities, 5 days	\$1,288,374,168	\$905,959,802	+42.3
Other cities, 5 days	189,018,497	150,000,104	+25.7
Total all cities, 5 days	\$1,457,392,665	\$1,055,959,906	+38.1
All cities, 1 day	303,961,462	214,814,833	+41.4
Total all cities for week	\$1,761,354,127	\$1,270,574,539	+38.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 10, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and twenty two million dollars, the gain at New York being eighty-five millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 31.2 per cent. Compared with the week of 1897 the current returns record a gain of 60.2 per cent, and the excess over 1896 is 73.1 per cent. Outside of New York the increase over 1898 is 19.9 per cent. The excess over 1897 reaches 38.5 per cent, and making comparison with 1896 the gain is seen to be 41.0 per cent.

Clearings at—	Week ending June 10.				
	1899.	1898.	1899. P. Cent.	1897.	1896.
New York	1,089,209,501	747,874,044	+39.0	689,049,328	527,069,883
Philadelphia	78,421,351	65,587,146	+19.0	52,339,488	55,048,376
Pittsburg	22,548,824	16,397,546	+37.5	15,025,786	13,330,198
Baltimore	22,799,963	18,410,140	+23.8	13,230,732	13,338,609
Buffalo	5,165,866	4,243,927	+21.5	4,103,230	4,307,070
Washington	2,701,919	2,138,904	+26.0	2,801,613	1,912,914
Rochester	2,044,834	1,815,101	+12.6	1,592,671	1,625,235
Syracuse	1,135,125	1,255,471	-9.6	969,512	943,028
Scranton	1,057,927	896,020	+17.0	771,031	797,020
Wilmington	729,193	632,202	+14.2	649,899	668,917
Binghamton	362,700	346,770	+4.6	321,800	433,000
Total Middle	1,176,118,543	859,673,721	+36.7	680,402,255	622,931,837
Boston	134,225,364	100,818,631	+33.1	97,444,448	87,739,878
Providence	6,046,360	5,653,300	+7.0	4,533,200	5,148,000
Hartford	2,244,344	2,440,103	-8.4	2,191,539	2,469,086
New Haven	1,248,483	1,240,511	+0.6	1,470,810	1,600,097
Springfield	1,504,938	1,297,181	+15.0	1,357,532	1,332,173
Worcester	1,306,566	1,285,406	+1.6	1,287,537	1,237,074
Portland	1,494,359	1,290,334	+15.1	1,224,465	1,281,876
Fall River	963,389	793,439	+21.3	852,490	732,517
Lowell	663,301	612,672	+8.1	601,282	701,567
New Bedford	463,658	844,635	-45.1	441,037	505,082
Total New Eng.	150,779,977	116,015,721	+30.0	112,794,049	102,763,883
Chicago	123,925,837	113,894,136	+8.8	85,021,612	86,198,735
Cincinnati	14,336,950	13,127,050	+9.2	12,040,100	11,908,450
Detroit	8,761,687	6,634,144	+31.7	5,604,530	5,972,163
Cleveland	9,800,177	6,863,938	+41.5	6,026,085	6,507,779
Milwaukee	6,317,198	4,324,028	+46.2	4,072,216	4,994,216
Columbus	5,600,060	3,850,000	+45.7	3,430,700	3,762,400
Indianapolis	3,405,465	2,327,415	+46.7	2,000,012	2,307,159
Peoria	1,739,322	1,506,981	+15.0	1,290,118	1,453,031
Toledo	2,277,759	1,739,861	+30.4	1,592,313	1,345,207
Grand Rapids	1,038,118	903,365	+14.0	675,925	774,780
Dayton	1,050,942	751,987	+39.8	636,378	624,145
Evansville	701,539	719,227	-2.6	.....	.....
Youngstown	332,979	291,747	+14.1	.....	.....
Springfield, Ill.	343,854	350,000	-1.7	.....	.....
Spokane	349,659	349,179	+0.1	.....	.....
Akron	49,606	316,900	+18.2	292,000	226,900
Kalamazoo	398,344	349,135	+14.0	303,723	361,492
Saginaw	285,033	235,120	+21.2	280,141	332,144
Rockford	203,593	223,131	-9.2	254,762	297,634
Springfield, Ohio	24,617	223,908	+8.0	149,941	172,245
Canton	269,712	199,360	+34.8	170,000	160,000
Tot. Mid. West'n	150,850,338	159,953,496	+13.0	125,146,950	127,415,766
San Francisco	17,281,727	14,519,057	+19.0	13,033,129	12,821,483
Salt Lake City	2,124,947	1,651,889	+28.1	1,351,072	1,550,538
Portland	1,699,162	1,832,804	-7.0	1,620,479	1,200,747
Los Angeles	1,578,724	1,428,041	+10.5	1,240,022	1,128,028
Seattle	1,035,990	1,377,977	-24.8	671,541	808,334
Spokane	1,200,611	853,422	+40.0	595,550	476,730
Tacoma	778,503	1,000,000	-22.8	436,715	459,120
Helena	625,044	676,263	-7.4	500,000	530,399
Fargo	2,625,444	257,794	+7.4	169,979	214,784
Bloux Falls	163,504	95,998	+70.0	51,041	76,270
Total Pacific	27,102,077	23,737,047	+13.0	19,765,598	19,378,429
Kansas City	11,936,369	10,336,472	+15.5	9,083,197	9,217,950
Minneapolis	11,941,478	8,053,994	+47.1	7,005,517	7,291,145
Omaha	5,545,377	6,152,331	-9.9	4,442,079	4,862,296
St. Paul	5,021,770	4,203,008	+19.5	3,256,238	4,794,942
Denver	3,355,773	2,997,631	+11.9	2,242,177	2,572,963
St. Joseph	3,234,882	3,370,330	-4.0	1,103,050	1,023,839
Des Moines	1,587,819	1,245,537	+27.2	1,027,035	814,358
Davenport	956,538	893,393	+7.1	610,000	692,940
St. Louis	1,639,879	1,377,879	+19.0	1,147,259	1,088,116
Topeka	612,462	568,978	+8.1	305,345	295,238
Wichita	603,444	455,152	+32.7	483,378	462,760
Fremont	184,760	127,313	+45.1	76,388	63,010
Hastings	137,506	111,375	+23.4	94,849	72,985
Tot. other West.	45,109,410	39,126,570	+15.0	31,527,894	32,702,838
St. Louis	32,475,194	28,496,034	+14.0	24,456,555	22,023,380
New Orleans	7,244,136	6,343,906	+12.6	5,065,568	6,855,643
Louisville	8,378,898	6,844,918	+21.2	5,693,827	4,944,903
Galveston	2,734,850	2,211,400	+23.7	1,983,000	1,465,950
Houston	2,632,412	2,452,854	+7.0	1,606,587	1,688,161
Savannah	2,313,115	1,925,611	+20.1	1,485,937	1,411,279
Richmond	2,054,140	2,039,041	+0.7	2,001,192	2,022,540
Memphis	2,394,830	1,497,934	+60.5	1,478,424	1,685,116
Atlanta	1,647,933	1,951,992	-15.8	1,181,589	1,013,130
Nashville	1,540,503	1,165,539	+32.2	1,029,708	871,407
Norfolk	1,074,155	830,855	+28.0	759,077	878,760
Augusta	1,061,309	630,201	+68.0	568,190	500,000
Knoxville	738,987	641,376	+14.0	388,195	456,495
Fort Worth	1,376,250	932,431	+47.0	671,436	715,757
Birmingham	665,000	435,382	+52.0	381,000	377,830
Macon	475,000	375,000	+26.7	431,000	.....
Little Rock	383,213	328,969	+16.5	277,658	294,749
Chatanooga	347,741	367,355	-5.3	231,707	184,997
Jacksonville	230,019	238,330	-3.6	209,622	285,469
Total Southern	70,132,785	69,053,549	+1.6	50,995,923	48,108,059
Total all	1,650,881,030	1,257,160,154	+31.2	1,030,285,171	953,303,797
Outside N. York.	611,180,530	509,616,250	+19.9	441,235,848	428,233,811
Montreal	16,154,366	14,883,184	+8.5	13,068,894	10,623,970
Toronto	9,740,542	8,078,400	+20.3	7,916,255	6,651,715
Winnipeg	2,110,991	1,912,706	+9.3	1,252,737	961,344
Halifax	1,259,100	1,380,158	-9.4	1,138,078	1,022,944
St. John's	737,084	565,911	+30.2	478,424	688,173
Hamilton	784,634	715,027	+9.3	607,302	600,000
Victoria	695,910	.....	.....	.....	.....
Vancouver	714,978	.....	.....	.....	.....
Total Canada	30,774,717	28,358,151	+8.1	25,292,638	20,601,156

* Not included in totals.

THE FINANCIAL SITUATION.

The market has continued this week irregular. In the early days there were advances; Wednesday and Thursday there were declines. Friday the opening was better, but the market fell off again later in the day. Altogether the changes have not been material except in a few special cases. The industrial and railroad outlook remains favorable. Reports with reference to the crops are in the main construed according to the object and inclination of the interpreter. Of course the yield of winter wheat will turn out materially short; but other than that no real detriment to the condition of any crop has yet been established so far as we can observe. Earnings still show gains. Aside from these matters the gold export movement and the conditions as to the trade balances, etc., which the movement seems to establish, have been the chief influences.

Mr. Austin, of the Bureau of Statistics, issued the May trade figures this week and they show results which certainly put gold exports now in progress almost beyond comprehension. The imports of merchandise in May were valued at \$70,131,628, which is \$4,924,000 larger than the previous month of April and \$16,546,977 larger than in May, 1898; but the exports of merchandise were \$93,836,489, which is \$5,029,000 larger than in the previous month of April, and shows, consequently, a net favorable merchandise balance of \$23,704,000 in May, which is very large, almost beyond precedent for that month. Indeed, no May, except in 1898, ever showed such a large net of exports, while, as a rule, the balance in May has been adverse, that is a net balance of imports. These facts are certainly remarkable in view of the shipments of gold still in progress. Even this week the gold shipments have reached \$3,250,000 to Europe and \$1,000,000 French coin to Cuba. A less favorable feature in the merchandise exports, one which has for some months been anticipated, is the decline that has occurred in May in the proportion of manufactures included in that total. Heretofore the amount has been running larger than a year ago; this month it seems to be just about the same expressed in values as it was in May 1898. Of course with the rise in prices of commodities the falling off in exports of manufactures could not fail to become manifest soon.

A good deal of stress is being laid at the moment on the prospective investment demand likely to be engendered by the coming July interest and dividend disbursements, which are certain to be heavy. It seems important to note therefore that an especially large supply of new municipal bonds is coming on the market the latter half of the present month and the beginning of the next month. On Thursday of this week the State of Massachusetts received proposals for \$6,385,000 of 3 per cent bonds. All but \$100,000 of the bonds were awarded to Kuhn, Loeb & Co. at 100·64, a price which nets 2·972 per cent to maturity. Full particulars are given in our State and City Department, page 1195. On Monday June 26, as also appears by our State and City Department, the city of Philadelphia will open bids for \$5,600,000 of its \$11,200,000 3½ per cent serial loans to be issued for various improvements. This loan has been long delayed by litigation, but all obstacles having been finally overcome, half the total issue is now to be placed. The present week also we have had the

official announcement from Comptroller Bird S. Coler that the city of New York will, on July 5, dispose of \$10,025,000 of its 3½ per cent corporate stock. Later on there will, of course, be still other issues by the city when the municipal legislature can be induced to take action sanctioning the same. But disregarding further additions either by New York or Philadelphia, the three offerings we have enumerated furnish an aggregate of over twenty-two millions of new bonds—in exact figures \$22,010,000.

The report of the Agricultural Bureau at Washington, issued last Saturday, on the condition of the country's growing grain crops, fully bears out the expectations of a decided shortage in the yield of winter wheat the present year. The average of condition for the whole United States is given as only 67·3, which compares with 90·8 at the corresponding date last year, 78·5 on June 1 1897 and 83·4 the mean of the June averages for the last thirteen years. With the exception of Oklahoma the report states there is not a State or territory where the condition is not below the fifteen-year average, or the average for such shorter term as may be available for comparisons. The shrinkage is chiefly in the great wheat producing belt of the Central West, and particularly in Illinois and Kansas. For Illinois the condition is given only 38 against 94 a year ago, and for Kansas the average is 53 against 104. But the other States in the same belt have suffered only less in degree. In Indiana the condition is 53 against 95, in Ohio 73 against 87, in Missouri 60 against 96, and in Michigan 45 against 97. On the Pacific Coast, California, where the crop a year ago was almost a total failure, has a different story to tell this year, its condition being reported 81 against 33. In Oregon, however, the average is only 87 against 101, and in Washington 76 against 103.

It is obvious in view of the decided shortage here foreshadowed in the yield of the fall sown wheat that much more importance than usual attaches to the probable outcome of the spring wheat crop. On this point it is too early yet to venture any predictions. The Bureau makes the average of condition for that crop 91·4 June 1, 1899, against 100·9 June 1, 1898, but this somewhat less favorable start signifies nothing, as the outcome will be controlled by the weather conditions of the next two months. The area seeded to spring wheat is a little smaller than that for 1898, the figures being 17,845,000 acres, against 18,315,000 acres. It is evident that in the winter wheat belt the results as to the other agricultural products, and particularly corn, will be of great moment this season. In such States as Kansas and Illinois, a deficiency in corn added to the deficiency in wheat might mean not only a decided contraction in the grain tonnage of the railroads, but also cause somewhat of a setback in general trade. On the other hand, it is possible to conceive of a corn harvest so abundant as to count as a full offset to the loss in wheat. For oats the average for the country at large is reported 88·7 against 98·0 last year. As to the probabilities regarding corn, it is not possible to say anything definite. A favorable fact is that thus far there has been an abundance of moisture.

In the iron and steel trades a remarkable condition of things has developed. Prices are still rising in

every direction, and consumers seem to be in a state of panic. Within a very short time the price of steel billets has gone up four to five dollars a ton and the price of iron one to two dollars. Steel billets at Pittsburg are now quoted at \$31.50 a ton against \$27.00 a month ago, and but \$14.75 at this date in 1898. Here then there has been an advance in twelve months of over one hundred per cent. The comparison as to iron is the same. Southern foundry pig No. 2 rules at Cincinnati now at \$16 a ton; a month ago the price was \$14.50, a year ago but \$8.75. The "Iron Age" says that while it is true that the bulk of current business in many lines is merely the covering of urgent needs, it is equally true that a disposition to take hold for next year's delivery at or near present values is developing. Consumption, it says, does not seem to be checked in any direction; on the contrary, it is a question more of delivery than of price. In the meantime iron production keeps steadily increasing. The "Age's" monthly statement shows a further net addition of three to the number of furnaces in blast and an increase in the weekly product since May 1 of nearly six thousand tons, the capacity of the active furnaces being now 256,062 tons per week against 250,095 tons a month ago. On March 1 the product was only 228,195 tons per week. Stocks are growing smaller and smaller; June 1 the amount was 233,235 tons against 284,127 tons May 1 and 506,575 tons January 1, while the holdings of the American Pig Iron Storage Warrant Company were only 67,300 tons June 1 against 86,500 May 1 and 150,800 January 1.

Last week's bank return showed a well-distributed increase in loans of \$10,805,400 while the specie was reduced only \$1,531,500. It is a noticeable fact, however, that the loss of specie reported by the National City bank was \$8,656,900. This institution also showed a loss of \$6,766,100 in deposits while the deposits of all the banks gained \$7,770,000. The statement only partially reflected the withdrawals of gold for shipment to Europe during the week, but this week's return should show the full effect upon the banks of this export movement and also in part the effect of the shipment of \$2,000,000 on Tuesday of this week and \$1,250,000 to-day besides \$1,000,000 to Cuba. The market for money has not been in the least influenced, even sentimentally, by the gold exports to Europe and there appears to be an abundance of money not only at this centre but at the principal cities in the interior and also among the larger country banks outside the reserve centres.

Money on call, representing banker's balances, has loaned at the Stock Exchange during the week at 2 per cent and at 3 per cent, averaging about 2½ per cent. On Monday, Tuesday and Wednesday the range was from 2 per cent to 3 per cent, with the bulk of the business at 2½ per cent. On Thursday loans were made at 2½ per cent and at 3 per cent, with the majority of the transactions at 2½ per cent, and on Friday the range was again 2@3, and the bulk of the business was at 2½ per cent. Banks and trust companies quote 2 per cent as the minimum, though the majority obtain 2½ per cent. Time loans are chiefly in demand for renewals, and the supply of money for this purpose and also for new contracts is abundant, but there is little inquiry for money for short periods. Rates are 3 per cent for sixty

days to four months, and 3@3½ per cent for five to seven months on good mixed Stock Exchange collateral; while with a liberal admixture of good industrial stocks 4 per cent would be demanded for the last named period. The inquiry for commercial paper continues urgent from all sections of the country, and while the business is good it would be larger were the offerings to increase. Rates are 3@3½ per cent for sixty to ninety day endorsed bills receivable; 3¼@3¾ per cent for prime and 4@5 per cent for good four to six month's single names. Banks having large correspondence note a very light inquiry for money from the interior and the majority of the country banks not only seem well supplied with funds, but their chief anxiety is how to profitably employ their money. At some of the Eastern centres the banks have large accumulations which they find it almost impossible to invest, and they are constantly in the New York market, through their correspondents, for paper.

The political situation in Europe has been slightly strained during the week over the change in the French ministry. The friction between the Transvaal and the British Governments had very little influence upon the London markets. Subscriptions were closed in London for the Russian loan during the week and final arrangements are reported to have been completed for the conversion of the Mexican loan. 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 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 4 per cent. This high rate is reported to be due to the half yearly settlements. According to our special cable from London the Bank of England gained £667,549 bullion during the week and held £31,027,391 at the close of the week. Our correspondent further advises us that the gain was due to imports of £328,000 (of which £251,000 were from the United States, £71,000 from Australia and £6,000 from Egypt), to receipts of £374,000 net from the interior of Great Britain, and to exports of £34,000, of which £10,000 were to Peru and £24,000 were to other countries.

The foreign exchange market has been exceedingly dull, generally steady and almost featureless during the week. The demand for remittance seems to have been small and the supply of bankers' bills, outside those offered in connection with gold exports, has been limited. The offerings of commercial bills has likewise been small and though 60-day sterling has commanded good figures the drawing of these bills in expectation of covering later in the season with cotton drafts has not been greatly noticeable this week. There was an export of \$2,000,000 gold to Europe by the National City Bank on Tuesday. Yesterday Goldman, Sachs & Co. withdrew \$1,250,000 for shipment on the steamer sailing to-day. Gold received at the Custom House during the week, \$398,869. Lawrence Turnure & Co. sent \$1,000,000 in French coin to Cuba.

Nominal rates for exchange have ranged from 4 86½ to 4 87 for sixty-day and from 4 88½ to 4 89 for sight, with the majority of the drawers quoting the lower figures. Rates for actual business have been practically unchanged during the week, and, as noted

above, the business has been very dull. The market opened on Monday unaltered, compared with the close of Friday of last week, at 4 85½@4 85¾ for long; 4 87¼@4 88 for short, and 4 88½@4 88¾ for cables. There was an advance on Tuesday in rates for actual business of one quarter of a cent in long sterling to 4 85¾@4 86, while no change was made in short or cables, and the tone was steady, so continuing thereafter. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. June 9	MON. June 12	TUES. June 13	WED. June 14	THUR. June 15	FRI. June 16
Grown Bros..... { 60 days... 4 86¼	86¼	86¼	86¼	86¼	86¼	86¼
{ Sight... 4 89	89	89	89	89	89	89
Saring, { 60 days... 4 87	87	87	87	87	87	87
Magoun & Co. { Sight... 4 89	89	89	89	89	89	89
Bank British { 60 days... 4 86¼	86¼	86¼	86¼	86¼	86¼	86¼
No. America. { Sight... 4 88½	88½	88½	88½	88½	88½	88½
Bank of { 60 days... 4 86¼	86¼	86¼	86¼	86¼	86¼	86¼
Montreal { Sight... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank { 60 days... 4 86¼	86¼	86¼	86¼	86¼	86¼	86¼
of Commerce. { Sight... 4 88½	88½	88½	88½	88½	88½	88½
Heidelbach, Ick. { 60 days... 4 86¼	86¼	86¼	86¼	86¼	86¼	86¼
elheimer & Co. { Sight... 4 88½	88½	88½	88½	88½	88½	88½
Lazard Freres... { 60 days... 4 86¼	86¼	86¼	86¼	86¼	86¼	86¼
{ Sight... 4 89	89	89	89	89	89	89
Merchants' Bk. { 60 days... 4 86¼	86¼	86¼	86¼	86¼	86¼	86¼
of Canada..... { Sight... 4 88½	88½	88½	88½	88½	88½	88½

The market closed steady on Friday, with rates for actual business 4 85¾@4 86 for long, 4 87¼@4 88 for short and 4 88½@4 88¾ for cables. Commercial on banks 4 85¼@4 85½ and documents for payment 4 84¾@4 85¾. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 85¼@4 85½ and grain for payment 4 85¼@4 85½.

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

Week Ending June 16, 1899	Received by V. F. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,717,000	\$3,475,000	Gain, \$1,242,000
Gold.....	822,000	611,000	Gain, 211,000
Total gold and legal tenders.....	\$5,539,000	\$4,086,000	Gain, \$1,453,000

With the Sub-Treasury operations and gold exports the result is as follows :

Week Ending June 16, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,539,000	\$4,086,000	Gain, \$1,453,000
Sub-Treasury operations.....	18,000,000	23,800,000	Loss, 5,800,000
Total gold and legal tenders.....	\$23,539,000	\$27,886,000	Loss, 4,347,000

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

Bank of	June 15, 1899.			June 16, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 31,027,391	.....	£ 31,027,391	\$ 88,156,127	.....	\$ 88,156,127
France.....	74,176,720	48,774,483	122,951,200	75,011,968	49,390,626	124,412,594
Germany.....	30,187,070	15,551,500	45,738,000	29,883,000	15,140,000	44,523,000
Russia.....	95,432,000	5,315,000	100,747,000	110,695,900	4,384,000	115,059,900
Aust.-Hungry	36,204,000	12,731,000	48,935,000	34,834,000	12,581,000	47,415,000
Spain.....	11,859,000	13,139,000	24,998,000	9,834,000	4,228,000	14,062,000
Italy.....	15,349,000	2,331,000	17,680,000	15,100,000	1,921,000	17,021,000
Netherlands	8,834,000	6,612,000	10,446,000	2,860,000	6,965,000	9,825,000
Nat. Belgium	3,059,000	1,530,000	4,589,000	2,903,000	1,452,000	4,355,000
Tot. this week	301,123,111	105,973,480	407,101,591	318,782,095	96,041,326	414,823,421
Tot. prev. wk	301,389,824	106,230,151	407,599,975	318,736,243	95,777,120	414,513,363

ENGLAND AND THE TRANSVAAL.

The failure of last week's conference between the English and Dutch authorities at Bloemfontein, the apparent rejection by President Krüger of the demand for full suffrage rights to naturalized citizens, and the present talk of an ultimatum by the British ministry, are interesting and in their way typical signs of the times. They are so, however, not in our judgment because they foreshadow war, but because the Transvaal incident fairly sums up the characteristics of a movement very generally in progress between the older and newer civilizations.

Unless this view of the South African dispute be recognized, the merits of the controversy would be in considerable doubt, even to observers in sympathy with the general movement of Anglo-Saxon progress. The bald fact of the situation is, that the South African Republic enjoys, through its treaty with Great Britain in 1881, full power over the administration of its internal affairs. It has used this power, undoubtedly, to reserve the effective right of suffrage to the Dutch inhabitants, the newcomers or "Uitlanders" being restricted to a few formal and empty privileges, none of their elected representatives having a final voice in legislation; this at a time when the neighboring Boer republic, known as the Orange Free State, grants the suffrage to all adult white citizens, subject only to equal property qualification. Nor is it open to question that the Boer administration has employed its exclusive political powers in such manner as to annoy and hamper the naturalized citizens, notably the English at Johannesburg. All this was made familiar to the European and American public at the time of Dr. Jameson's raid in 1896. Yet the fact remained that self-government as to internal affairs had been guaranteed to the Transvaal Boers by England fifteen years ago, the suzerainty of Great Britain being recognized, but expressly restricted, so far as concerned active control or intervention, to the foreign relations of the Republic. When, therefore, urgent request is made by a British high commissioner for a radical change in the Republic's method of internal government, and when diplomatic rumor intimates that the request, denied, may be followed up by a demand—it is evident that something apart from and beyond the strict construction of treaties and constitutions is involved.

As is often true on such occasions, the real facts at issue may better be judged by the frank discussions in unofficial quarters than by the guarded and formal language of the Colonial office. The position of the Boers we have shown already, and it is not perhaps difficult to understand their stubborn insistence on privileges which they have won, in point of fact, on the open field of military contest, and have won, moreover, from the very nation now pressing for modifications in the terms.

But outside students of the situation cannot ignore the fact that conditions in the Transvaal are so completely different from what they were at the time of the Boer war of 1881, or even of the London treaty in 1884, that the whole basis of argument is altered. At both those periods, the Transvaal consisted either of pastoral or of wholly uncivilized regions. Where the land had been won for white labor by the sturdy Dutch emigrants of 1856 from Natal, it was used entirely for farms and pasturage. The presence of gold in quantity beneath the soil was hardly more than suspected; it was not in fact until 1885 that the Transvaal began to be looked upon as a possible source of great wealth in the precious metal. The Witwatersrandt discoveries, and their natural consequences in trade and industry, completely reversed the position of matters in the South African Republic, and at once confronted the Boer government with new conditions whose demand for recognition has been steadily increasing since that day.

We do not think it unjust, after making all possible allowances, to say that the Boers have shown themselves wholly incapable of meeting and properly deal-

ing with these new conditions. When this happens in the case of an unprogressive popular minority, with an alert and vigorous majority knocking at the doors of government, the event cannot long remain uncertain. If it be alleged that the Dutch settlers left Natal to escape English rule, took up arms successfully to shake off such control in 1881, and now see no alternative between return of such outside domination and refusal of the suffrage to the Outlanders, it must be answered on the other side that these disfranchised citizens and their belongings comprise two-thirds of the population and nine-tenths of the property of the South African Republic, and that the suffrage right is certainly not denied them on the ground of their unfitness to participate in self government. Here, then, is not a republic at all, but a government which can hardly be described except as an agricultural aristocracy. Even this anomaly for an industrial community in the nineteenth century might have been patiently tolerated, if the Council and the restricted Volksraad had given enlightened government to the new comers. But as all the world has by this time learned, legislation has become narrower, more restrictive, more monopolistic, and more intensely provincial, almost in proportion as the mining industry and the cities of the Rand have grown in magnitude. To such a situation some change must have come, unless modern civilization is assumed not to hold sway in South Africa. We believe that the change would have come peacefully long before this, but for the reckless and inexcusable act of bad faith known as the Jameson Raid.

It is our opinion that even now, the controversy will end in the virtual surrender of President Krüger. The British government, having publicly taken an attitude which has the moral if not the technical right on its side, can hardly recede without a further word of protest. Sir Alfred Milner, indeed, an experienced diplomatist, plainly intimated in advance that if such a policy were to be adopted, he would at once resign his own post of British high commissioner. But if Krüger were to refuse to yield to a peremptory demand, there would be created a diplomatic *impasse* which nothing but force could break.

President Krüger is, however, too sagacious a statesman not to know that if England were once driven to threaten and use force in the Transvaal, the end even of nominal Boer dominion would be in sight. It is quite true that in 1881 the Boers defeated the British troops in a contest over this very question, and crowned their victory with the existing treaty. It is true, also, that the average Boer citizen may have some excuse, in recalling the incidents of 1896, for indulging in hopes of intervention favorable to the Dutch by other European powers with South African interests. But the veteran "Oom Paul" must certainly be aware that conditions differ radically to-day from 1881. The surrender of the British garrisons and the crushing defeat of General Colley at Majuba Hill were made possible by the gross carelessness of commanders operating in a completely unfriendly country. To-day it is probable that a majority of the inhabitants would favor the British side. Furthermore, the struggle of 1880 and 1881 was a half-hearted contest on the English side, the Gladstone ministry believing that continuance of the war, in a remote agricultural community, would be

needless and wrong — a belief which led to inadequate provision for war and to instant suit for peace. To-day not only would the prize of victory be one of the richest attainable, but the general sense of progressive nations would justify England's attitude. As for Germany, it is hardly necessary to say that conditions differ radically from those in existence when the Emperor dashed off his famous telegram to Krüger in February 1896. From a general diplomatic understanding between Germany and England, affairs have advanced so far as to admit of a cordial personal interview between Emperor William and Krüger's most active adversary, Cecil Rhodes, and Germany's intervention is now one of the most remote of possibilities.

All this is perfectly well known to the astute old politician at Pretoria, whom Bismarck described as one of the two or three ablest diplomatists of his day. It is quite improbable that so expert a student of affairs would rely even on the shadowy Afrikander-Bund between the Dutch communities of the South African Republic, the Orange Free State, and the Cape. Just now it is reasonable to suppose that Krüger is utilizing, for his own purposes, Lord Salisbury's known aversion even to the threat of war; and he may succeed by obstinate maintenance of his ground up to the very last moment in reserving more of the Boer's exclusive power than has lately seemed possible. It will be observed that at the very moment when the despatches pronounce the outlook for compromise to be hopeless, come intimations of the possible basis on which the President would be personally willing to extend the voting right to the new citizens.

BUSINESS ACTIVITY AND THE STATE OF EMPLOYMENT.

A law passed at this year's session of our State Legislature, at the suggestion of Governor Roosevelt, has provided the means for the "compiling and publishing of quarterly bulletins" by the Bureau of Labor Statistics of New York. The bureau has just issued the first of these bulletins, covering the quarter ending March 31, 1899, and it contains some useful statistical matter. Among other things tables are presented showing the membership of the trades unions in the different trades, with the number and proportions of those at work and those idle; their relative and absolute earnings, &c., &c. Some very brief comparisons are also made in the case of the grand aggregates with the corresponding aggregates for 1898 and 1897, so that it is possible to see the changes that have occurred contrasted with these earlier years.

Reports of this kind, if intelligently and rationally compiled, possess elements of considerable usefulness. It is hardly possible to exaggerate the value of a really accurate record of that sort after it has been kept up a number of years, showing the percentages and numbers of those unemployed at stated periods. It would furnish one more barometer of the state of our industries, and afford an indication of the way industrial conditions are affecting the classes most dependent upon them. New York is the largest State in the Union, making the facts as to its labor situation peculiarly interesting and instructive. Of course the statistics relate only to the members of trades unions. There is no way of obtaining similar information with regard to the non-

union class of workers. But the trades union men undoubtedly constitute a very large part of the whole, and moreover in the case of these unions the means exist for a perfect determination of earnings and employment, etc., since the members of the same are generally obliged to pay weekly or monthly assessments varying directly according to their wages.

There are two essentials to the full usefulness of such periodic statistical returns. They should be issued with reasonable promptness and none but clearly desirable and strictly necessary facts should be treated on. Many States have created Statistical and Labor Bureaus, whose duty it is to collect information regarding labor and the state of our industries, but these Bureaus have all made the mistake of attempting too much—of seeking too great detail, of including too many items, and of extending too far the scope of their inquiries. This has proved unfortunate in more ways than one. In the first place it has delayed the publication of the returns so long that by the time the information appeared it had largely lost its value, because the period to which it related was such a remote one. In the second place the compilers with so much work before them have found it impossible properly to arrange, group and classify their facts. The result in most cases has been the publication of a great mass of statistics of no service to any one, since no one could pick out from them the data on which conclusions and deductions must be based.

The present quarterly bulletin of the Bureau of Labor Statistics of this State it appears to us proceeds on correct lines. As it is for the first quarter of the current calendar year, and the information in it therefore comes down to the 1st of April, it must be regarded as issued with considerable promptitude, bearing in mind the time required to tabulate and compile the figures, returns being furnished by 1,156 unions. Again, the statistical tables with reference to employment, in which the returns of these unions are incorporated, seem to embrace just the facts needed, and no more. If Commissioner M'Mackin will in subsequent bulletins continue these same forms of tables, and by rigid scrutiny of the returns of the unions guard against errors creeping into the results, he will receive credit for having adopted a model system, and which in the course of time will yield a body of information that cannot fail to be of great service in many ways. One other error Commissioner M'Mackin should carefully avoid. He should avoid being lured into making "special investigations" which may take his time and attention off this specific piece of work. We have seen many promising beginnings in the line of furnishing periodic returns spoiled in precisely that way. Having devised some really creditable form and furnished assurance of prompt publication, instead of being contented with that, the compiler would, to add to his reputation as he thought, start on some elaborate special undertaking, requiring two or three years for completion, in the meantime giving but scant attention to his first scheme and by issuing the returns later and later with each succeeding number, divest them of their chief merit.

We have stated that the Bureau had returns from 1,156 separate unions. The corresponding figures for the first quarter of 1898 are 1,048 and for 1897, 927. Analysis of these returns shows in a noteworthy way

the great improvement that has occurred in the employment situation of the wage classes as a result of the activity and revival of trade. In 1897 out of a total membership of 142,570 no less than 43,654 were reported out of employment on March 31, being 30.06 per cent of the whole; in 1898 out of a membership of 179,955 only 38,857 were on March 31 out of employment, the ratio being 21.0 per cent; in 1899 the number unemployed was 31,613 out of 173,516, or but 18.2 per cent. The Bureau, in commenting on these results, says the striking facts are the large numbers of the unemployed in each of the three periods covered. The economic situation of trade unionists, it says, is popularly supposed to be more secure than that of the average workingman, and yet 44,000 out of 143,000 trade unionists were reported in idleness on March 31, 1897, &c., &c. These large percentages of idleness, it adds, pertain to the winter season and do not hold good for the whole year.

The latter is really the gist of the whole matter. We observe that some usually very careful critics, in commenting upon and interpreting the figures, overlook this very important fact. In winter time it is impossible to prosecute out-door operations in certain lines of work, and the employes in the trades affected naturally suffer from that cause—they cannot find occupation at their calling, and this solely because of the season of the year and entirely irrespective of the general condition of the country's industries. When this fact is taken into consideration, the situation in 1899 is seen to have been an exceptionally favorable one. The trades mainly affected by the weather conditions are those grouped under the general designation of the building trades. It appears that these building trades were in a less satisfactory condition in 1899 than in the preceding year, probably because of the increased severity of the weather. We have seen that altogether 31,613 trades unionists were unemployed in March 31, 1899, against 38,857 on March 31, 1898. But 17,497 of these were in the building trades in 1899, against 15,523 in 1898, the total membership in these trades having been 52,665 against 50,607, so that 33.2 per cent of the whole were without work on March 31, 1899, against 31.5 per cent on March 31, 1898. Eliminating the building trades, we find that only 13,552 or 11.9 per cent were unemployed in the other trades, against 21,354 or 17.4 per cent in 1898. Moreover, but 8,500 (or 7.5 per cent) were unemployed during the entire quarter, against 10,182 (or 8.3 per cent) in 1898.

Carrying the analysis a step further, we find some other special circumstances reducing still further the number unemployed as the result of the state of trade. Thus at stone working, paving, etc. 2,896 members were unemployed on March 31, 1899, and 2,600 had no work for the whole quarter, the percentages to the whole number enrolled in these unions being 53.1 per cent in the one case and 47.6 per cent in the other. But the effect on stone working of the winter season is obviously the same as that on the building trades; the cold weather prevents the carrying on of much of the work. Again, owing to the strike of the freight handlers, 1,652 out of 2,579 were inactive in that class, an entire union in Buffalo having reported its members out of work. When these facts are borne in mind and when it is furthermore remembered that to say that the employes in any given

trade are out of employment in that trade, does not necessarily imply that these persons were reduced to absolute idleness, but probably for the time being turned their hand to something else, it becomes apparent that the situation in 1899 as to the extent of work furnished the wage classes was a more than ordinarily encouraging one, just as would be expected.

In certain industries the demand was such that nearly the entire membership found occupation. This is particularly true of the transportation branch. For instance, out of 10,699 employes of steam roads only 197 were idle March 31, being less than 2 per cent. Among the street railway men only 9 out of a total membership of 3,450 were so unfortunate as not to find situations—in brief, the percentage of idleness here was almost nil. In two or three departments of what are called the "Clothing and Textile Trades" absolutely every member had employment. This statement applies especially to "Hats, Caps and Furs" and to "Boots, Shoes, Gloves, etc." In the Clothing and Textile Trades, as a whole, 8.8 per cent of the men were without something to do, but only 2.4 per cent of the women. The proportions idle the whole quarter were but 3.7 and 1.4 per cent respectively. In the "Printing and Allied Trades" only 5.6 per cent of the men and 5.3 per cent of the women were idle for the whole quarter. In "Metals, Machinery and Shipbuilding" 3.3 per cent of the men had been able to find no work for the quarter. Comparison with the results in the corresponding quarter of last year shows that the condition of employment improved in all the leading trades represented in organized labor, with the exception of the building trades, already referred to, and the tobacco trades, in the latter of which some changes are going on that are affecting the women workers with especial severity.

The pamphlet also gives detailed returns, in the same form, for the December quarter of 1898, and these are particularly useful in showing the fluctuations of employment in certain trades, and also the part played by the season in affecting the extent of employment. We have referred above to the winter weather as accounting for the large percentage of unemployed in the building trades. That this is the true explanation is evident when we look at the figures for the December quarter and see that the number of union members without any work in that quarter was only 6.3 per cent of the whole, as against 26.1 per cent for the March, 1899, quarter. The long-shoremen similarly had work in the autumn and very little in the winter. On the other hand the tailoring trade was very dull during the autumn, while it gave very good employment during the winter. The report notes an unusually large percentage of idleness on the last day of December in the Clothing and Textile trades (it amounting to over 60 per cent), and points out that this is largely accidental, being a consequence of inventory taking on the last day of the year. The holiday season, too, it says, must inevitably affect figures of employment on December 31. This is a defect that should be overcome in subsequent returns. In some way it should be found possible to avoid results which must inevitably mislead a great many people. It would be well, too, to guard more carefully against clerical and typographical errors, of which we find a number in the pamphlet.

WHAT TO DO TO PREVENT RAILROAD RATE WARS.

In the "Forum" for June, under the title of "A New Departure in Railroad Management." Mr. J. W. Midgley, formerly Chairman of the Southwestern Railway Association, has an article in which he discusses the question as to what expedients are available to the railroads for the prevention of rate wars in the struggle for competitive traffic. The discussion has reference, of course, to the peculiar situation which has arisen in the railroad world since the decisions of the United States Supreme Court adverse to the legality of the Trans Missouri and Joint Traffic Associations. The principles there laid down make it impossible for the carriers to combine for the purpose of fixing or maintaining rates, and yet unity of action among them is necessary to prevent ruinous strife and reckless competition.

Mr. Midgley dwells upon the urgency of the need, both from the standpoint of the railroad investor and from that of the wage-earning classes employed in the service of the roads. He shows that according to the last complete report of the Inter-State Commerce Commission the railroads of the United States, aggregating 184,428 miles, were capitalized stock and bonds for \$10,635,008,074; of this amount \$5,270,365,819 was funded debt. Parenthetically we may say that Mr. Midgley gives this latter amount \$5,364,642,255, but he has made a mistake in drawing off the figures. Of the outstanding stock 70.10 per cent did not, in 1897, pay any dividend; while 16.59 per cent of the funded debt, exclusive of equipment trust obligations, was in the same unprofitable category. Alongside of these facts, he places the suggestive one that 41.41 per cent of the 67.06 per cent which it cost to operate the railroads consisted of wages and salaries paid to employes—a total, for 1897, of \$465,601,581. In other words the companies disbursed \$752,524,764 in the operation of their lines of road, which was 67.06 per cent of their gross earnings from all sources for the same period.

Mr. Midgley employs words we have often used ourselves when he says there can be no lasting or complete return to national prosperity while the largest single interest in the country is practically disabled. Under normal conditions, when the railroads are permitted to operate profitably, they are the chief employers of labor, the principal purchasers of iron and wood, and the best customers for numerous other products. If, however, they are forced to economize, the stress upon them is reflected in a reduction of the running-time of mills, manufactories and kindred industries; and until those works are revived by a multiplicity of orders, trade in general will languish, capital in vast sums will continue to lie idle, real estate will be a burden, and armies of unemployed men will roam over the land or loiter in the cities.

The picture is not overdrawn. What then is the remedy. How are the railroads to secure just compensation for their services, now that recourse cannot be had to pools, nor to compacts to maintain agreed rates. Mr. Midgley passes in review the various plans to this end which have been suggested in the past. He refers to the proposal of the late Jay Gould, who suggested the formation of a company which should lease the traffic, passenger or freight, of a number of railroads in a given territory—just as the express and sleeping car business is conducted by separate

corporations. If it is competent, says Mr. Midgley, to lease the carriage of passengers in chair and sleeping cars or the transportation of high class or perishable goods by express, it must be equally so to lease the carriage of passengers in ordinary coaches, and the transportation of freight of all descriptions, to corporations that will undertake to perform the services satisfactorily to the public on terms acceptable to the lessors. But Mr. Midgley simply presents this plan for consideration without recommending it. Another plan is that with which Mr. Huntington's name has been identified. It was brought forward about the same time as the scheme of Mr. Gould. It provides for the formation of a central company, the shares of which shall be allotted in equitable proportions to the subsidiary corporations that would be merged therein. It would be practicable to start with any number of railroads operating in a given section; and if a majority should deem it to their interest to unite, the economies that would be introduced, and the results likely to be achieved, would be such as to render it expedient for all others traversing the same territory to seek admission. Mr. Midgley says undoubtedly greater obstacles would attend the inception of this plan, because of the difficulty of satisfying each company to be merged that it would be considerably treated in the allotments in the central company. Moreover, it would represent an aggregation of capital the colossal magnitude of which might provoke hostility at the outset. "Yet it is here presented as a practicable plan for the conservative operation of properties whose traffic affairs are now like a majestic ship afloat on a tempestuous sea, without rudder or compass, and with the sky overcast by day and by night."

Mr. Midgley's preference is for a wholly different plan. He points out that while the decision in the Joint Traffic case prohibits railroads from agreeing to maintain established rates of fare and freight, it does not estop any of them from adopting the same tariff that a competitor may announce. A railroad is at liberty, under its charter, to publish such tolls as it may elect, and can enforce the same, subject only to the proviso that they shall be reasonable and not excessive or unduly preferential; hence it would not contravene the Joint Traffic decision were the charges thus stated to be identical with those promulgated by a rival company. The inhibition lies against associations of common carriers agreeing to maintain certain fixed rates, because such procedure would tend to stifle competition. Allusion is made to Justice Peckham's statement that the good sense of the managers must be relied on to avert unseemly strife, a statement which Mr. Midgley thinks anticipates the point that the chartered right to prescribe reasonable rates, determined in the manner here indicated, necessarily involves the authority to require their strict observance. Consequently he argues it would be entirely competent for the highest traffic officer of a given road to insist upon strict conformity by his subordinates, with the company's published charges; and the fact that, in so doing, he had duplicated the prices of a competitor or of a number of rivals that were in positions to share the traffic, would not in the slightest degree invalidate the act.

In effect this is the plan the carriers have adopted the present year, and great success has attended the effort, for not in years have rates been so closely ad-

hered to as they have since the 1st of January. But it will be admitted that the scheme has been tried under very favorable conditions. Business has been active, the crop movement large and general traffic heavy, thus providing exceptional employment for the facilities of the roads. Suppose now the conditions reversed—suppose the crop movement contracting and general business shrinking, with not enough traffic to go around; resulting in a general scramble among the roads for what little there may be. That is the time when the true test will come. How would Mr. Midgley provide for this contingency? He evidently foresees such a time, for he makes the observation that the railroads are largely to blame for the hapless condition in which the law has left them. If the outcome should be, he remarks, the advent of an order of men who mean precisely what they say, who will intelligently instruct and who will insure that they are literally obeyed, then what has been viewed as a disaster may not prove altogether so.

He would have the owners of the properties realize their predicament and the urgent necessity for reform. He urges the election of directors who will co-operate with leading bankers of acknowledged reputation and courage. "A few such firms would be sufficient to control wisely the operations of all companies comprised in Trunk Line and Central Traffic territory, with similar machinery for the direction of affairs west of Chicago and St. Louis." "The method would be for the bankers in question to acquire, by purchase, deposit, or acting as trustees, sufficient securities of the companies described, to give them a controlling voice in their management. Each firm could delegate one of its members to devote the time necessary to discharge properly the duties confided to the board; and the latter could employ, as secretaries or agents, traffic experts who could intelligently and promptly report on all questions as they arose. Through those officers' advices could be communicated to the executives of each road, conformity with which would avert demoralization, insure economy in operations, confer benefits upon the community, accord fair compensation to employes, and assurance to thousands of patient and dependent ones, whose savings would thereby be protected. Under the circumstances mentioned, the wishes of the board referred to would have the force of law; and no railroad officer would be disposed to disregard them."

This is a plausible scheme, in line with somewhat analogous suggestions that have at various times been made by others in the past, and unless Congress provides proper remedial legislation, it or some other similar plan will eventually have to be resorted to. If those who believe in seeing competition stimulated to the point of destruction should urge that such an arrangement would provide a rigid and inflexible system of rates, then the reply is that no other result could follow even in the case of government ownership. Mr. Midgley's remarks on this aspect of the case are pertinent and to the point. In the event that the Government had complete control of the properties by purchase, is it to be presumed, he asks, that the Federal authorities would permit parallel lines to compete with each other regardless of cost or reason, or would those intrusted with their management be required to maintain strictly the tariffs which the Government would prescribe? Obviously, there would be no variation from the published schedules, under penalty of removal or

worse punishment. "Does it then comport with the dignity of a great and conquering nation," he asks, "to do what no other country does, whether republic, limited monarchy, or despotism; namely, hamper and fetter the railroad corporations with unjust restrictions, withhold from them liberty of co-operation. deny them the right to agree and maintain rates which shall be reasonable, and at the same time decline to assume the responsibilities that must necessarily attach to ownership?"

RAILROAD GROSS AND NET EARNINGS.

Our compilation of the gross and net earnings of United States railroads for the month of April reveals no new feature. It shows continued favorable results. In brief, the statement records \$3,771,673 increase (5.46 per cent) in the gross receipts, and \$1,521,613 increase, or 7.73 per cent, in the net earnings. There were in April the present year quite a number of adverse influences and conditions. There had been in March some contraction in the grain movement; in April, however, this shrinkage reached large proportions. In addition the month had one less business day than the same month last year, April 1899 having contained five Sundays against only four in April, 1898. Furthermore, navigation on the Great Lakes opened last year in April, whereas the present year it was delayed until the 1st of May. Had navigation been open, the trunk lines running from Lake Erie and Lake Ontario to tidewater would undoubtedly have received a considerable tonnage in grain from the lakes for transportation to the seaboard. This they missed. In the case of roads like the Northern Pacific and Oregon Navigation, there was a loss on the Alaskan business which last year was so heavy by reason of the Klondike gold excitement; these roads, too, had a diminished grain tonnage on their lines to the Pacific Northwest. In Colorado the snow blockade on the Colorado Midland was not raised until April 14.

In April of last year there were few decreases of any kind among the separate roads, and not any, either in gross or net, for as much as \$30,000. This year we have six decreases for over \$30,000 in the gross and ten in the net, nearly all of which are explained by what has been said above. Against this limited number of decreases the increases are as heretofore very numerous. A full list of them in our usual form is annexed.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Pennsylvania.....	\$497,800	Cin. New Ori. & Tex. P.	\$13,909
Chic. Mil. & St. Paul....	330,854	Phila. Wilming. & Balt.	43,500
Leh. V. RR. & L.V. Coal ..	291,774	Chicago & East. Illinois ..	40,150
Southern Pacific	261,648	Nash. Chat. & St. Louis ..	39,657
Canadian Pacific	237,850	Hocking Valley	37,488
Central of New Jersey....	228,569	Long Island	35,550
Union Pacific	164,375	Minn. & St. Louis	35,168
Southern Railway	153,798	Northern Pacific	34,996
Louisville & Nashville....	144,095	West Jersey Seashore....	30,400
Phil. & Read. & C. & f. ..	136,991		
Denver & Rio Grande....	117,235	Total (representing	
N. Y. Ont. & Western....	99,294	43 roads).....	\$3,738,978
Erie	89,286		
Mexican International....	81,547		
Mexican National	80,504	Decreases.	
Central of Georgia	76,742	Oregon RR. & Nav.	\$98,241
Norfolk & Western	72,092	Baltimore & Ohio	87,444
Chicago Great Western ..	64,656	Pacific Coast Co.	49,082
St. Louis Southwestern ..	64,059	Chic. Rock Isl. & Pac. ..	79,492
Chesapeake & Ohio	54,722	Mo. Kans. & Texas	68,332
Flint & Pere Marquette ..	53,171	San Ant. & Aransas Pass ..	42,268
St. Louis & San Fran.	48,957		
Mexican Central	47,841	Total (representing	
		6 roads).....	\$424,857

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$303,200 and on Western lines \$194,600

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Increases.	
Atchison Top. & S. Pa. ..	\$347,148	Mexican International	\$31,624
Pennsylvania	269,700		
Canadian Pacific	203,213	Total (representing	
Southern Pacific	125,952	28 roads).....	\$1,937,809
Phil. & Read. & Coal & I. ..	125,037		
St. Louis Southwestern ..	118,799	Decreases.	
Louisville & Nashville....	117,872	Northern Pacific	\$158,256
Central of New Jersey....	113,911	Baltimore & Ohio	117,707
Norfolk & Western	81,409	Union Pacific	117,256
N. Y. Ont. & Western....	72,804	Chic. Rock Isl. & Pac. ..	70,096
Erie	58,421	Houston & Tex.	44,583
Southern Railway	56,346	Mo. Kans. & Texas	44,049
Mexican National	54,965	San Ant. & Aransas Pass ..	43,547
Central of Georgia	46,222	Oregon RR. & Nav.	4,335
Chicago & East. Illinois ..	41,939	Illinois Central	37,381
Cin. New Ori. & Tex. P. ..	39,777	Burl. Cedar Rap. & No. ..	32,565
Buffalo Roch. & Pitts. ..	32,670		
		Total (representing	
		10 roads).....	\$707,775

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines decreased \$107,100 and the net on Western lines increased \$162,600.

The generally favorable character of the results is perhaps best indicated when the roads are arranged in groups. Last year every group outside the Mexican had recorded an increase in the gross, and all but the Anthracite group an increase in the net. In the same way this year every group shows an increase in gross, and barring only the Northwestern group every group also has an increase in the net. The ratios in the latter case are in some instances very heavy.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1899.	1898.	1899.	1898.	Inc. or Dec.
April.	\$	\$	\$	\$	P. O.
Trunk lines.....(12)	18,693,759	18,148,600	5,291,175	5,074,238	+216,937 4.27
Anthra. coal.....(7)	7,446,270	6,674,005	1,442,479	1,140,767	+301,712 26.45
East. & Mid. ....(12)	2,910,757	2,608,641	808,574	694,160	+114,414 16.53
Mid. West'n.....(5)	5,174,09	4,927,560	1,460,469	1,361,589	+98,878 7.26
Northwest'n.....(11)	9,333,208	8,973,398	2,624,161	2,724,069	-99,908 3.67
Southwest'n.....(16)	7,034,320	6,519,991	2,082,999	1,748,637	+334,362 19.12
Pacific Coast.....(13)	11,601,241	11,031,856	4,227,193	4,216,737	+10,456 0.25
Southern.....(31)	8,643,010	7,869,573	2,426,500	1,991,104	+435,396 21.80
Mexican.....(3)	2,128,194	1,918,292	834,606	729,185	+109,411 15.00
Total (129 r'ds)	72,857,840	69,116,167	21,193,446	10,676,833	+1,521,613 7.73
Jan. 1 to Apr. 30.					
Trunk lines.....(12)	72,062,667	69,791,806	18,307,413	18,948,260	-340,847 1.83
Anthra. coal.....(7)	32,290,165	28,055,12	5,498,190	5,317,912	+180,278 3.39
East. & Mid. ....(12)	10,547,095	10,016,989	2,485,915	2,707,015	+115,887 4.80
Mid. West'n.....(22)	20,822,889	19,067,24	6,363,245	5,834,114	+529,131 9.00
Northwest'n.....(11)	37,481,283	36,949,84	12,407,875	12,770,844	-362,969 2.84
Southwest'n.....(16)	28,247,569	27,666,479	8,264,319	7,320,287	+944,032 12.90
Pacific Coast.....(13)	43,248,474	41,406,068	15,471,83	15,594,128	-122,291 0.78
Southern.....(31)	34,600,108	33,129,946	10,114,645	9,811,497	+303,148 3.09
Mexican.....(3)	8,635,547	7,616,192	3,326,295	2,651,021	+675,274 25.47
Total (127 r'ds)	287,774,782	272,624,663	82,229,524	80,318,116	+1,911,408 2.38

	April. (129 roads.)			January 1 to April 30 (127 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
Gross earn'g.	\$ 72,857,840	\$ 69,116,167	3,771,673	\$ 287,074,782	\$ 272,628,663	14,446,119
Oper. exp.	61,889,394	49,439,331	2,260,030	204,845,354	192,310,547	12,534,711
Net earn'g.	11,168,446	19,676,833	1,521,613	82,229,524	80,318,116	1,911,408

As in previous months we are comparing with very heavy earnings a year ago. This is a feature which adds additional significance to the gains now reported. In that month of last year the gain reached roughly 8 1/2 million dollars or 14.36 per cent in the gross, and three million dollars or 18.68 per cent in the net. The improvement the present year follows this very noteworthy improvement in 1898. In fact the April results were fairly satisfactory in the years immediately preceding too. Here is the record.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1894 (144)	49,151,945	53,511,149	-4,359,204	12,634,514	16,293,584	-3,659,070
1895 (141)	62,497,911	70,219,708	-7,721,797	14,760,813	13,200,260	+1,560,553
1896 (135)	53,943,577	53,000,651	+942,926	14,806,487	15,085,78	-279,299
1897 (134)	57,931,742	57,899,859	+31,883	18,045,571	15,296,017	+2,749,557
1898 (139)	67,479,551	59,004,971	+8,474,580	19,193,958	16,174,117	+3,021,835
1899 (139)	72,857,840	69,116,167	+3,771,673	21,193,446	19,676,833	+1,521,613
Jan. 1 to Apr. 30.						
1894 (144)	194,240,930	230,428,611	-36,187,791	51,791,515	61,919,941	-10,128,426
1895 (135)	303,912,185	197,893,429	+106,018,756	56,556,852	53,087,790	+3,469,062
1896 (131)	215,008,947	203,909,705	+11,099,242	60,814,132	58,646,806	+2,167,326
1897 (139)	245,140,737	247,742,672	-2,601,935	64,922,988	62,642,098	+2,280,890
1898 (137)	225,983,967	234,812,366	-8,828,399	78,234,624	65,267,243	+12,967,381
1899 (127)	287,074,782	272,624,663	+14,446,119	82,229,524	80,318,116	+1,911,408

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales this week of New York bank stocks have been 186 shares at the Stock Exchange and 36 shares at auction or a total of 172 shares; of these, 136 shares were of the Phoenix National Bank all of which sold at steady prices. There were also 40 shares sold of the Nassau National Bank of Brooklyn, 25 shares of the Trust Company of America of New York and 4 shares of the Brooklyn Trust Company. Subjoined are the particulars of these sales.

Saales.	BANKS—New York.	Price.	Last previous sale.
4	City Bank, National.....	2001	May '99— 2015
3	Hanover National Bank.....	710	May '99— 704
24	Manhattan Co., Bank of the.....	250 $\frac{3}{4}$	May '99— 246
*136	Phoenix National Bank.....	113-114	June '99— 113
5	Western National Bank.....	325	May '99— 301
BANKS—Brooklyn.			
40	Nassau National Bank.....	275	Oct. '98— 281
TRUST COMPANIES—New York.			
25	Trust Company of America.....	238 $\frac{1}{4}$	First sale.
TRUST COMPANIES—Brooklyn.			
4	Brooklyn Trust Co.....	413	Apr. '99— 405

* Sales at N. Y. Stock Exchange.

—The stockholders of the National Bank of North America almost unanimously voted on Wednesday in favor of the proposition of the directors to increase the par of the stock from \$70 to \$100. This will be done by the declaration of a cash dividend, as we stated two weeks ago, of \$30 per share out of the undivided profits, thereby increasing the capital from \$700,000 to \$1,000,000. After this dividend has been made the surplus of the bank will be \$500,000.

—The Union Trust Company of Newark, N. J., was incorporated on Wednesday in that city with a capital of \$1,000,000. Among the incorporators are well-known bankers and men of prominence in this city, including August Belmont, John L. Waterbury, George W. Young, Ernest B. Schley, William N. Coler, Joseph C. Hendrix and George F. Baker. It is also reported that William C. Whitney, A. J. Cassatt, Clement A. Griscom, Henry W. Cannon and other gentlemen connected with important life insurance, street railroad and manufacturing interests in this city are to be identified with the company. The announcement of the incorporation attracted attention because of the fact that it was incorporated under New Jersey laws and also because so many New York capitalists were among the projectors of the scheme.

—A meeting of Connecticut bankers was held at Hartford June 14 for the purpose of effecting a permanent State organization. Mr. Charles H. Trowbridge, of New Haven, presided, and a constitution and by-laws were adopted. It is provided therein that the association shall be known as the Connecticut Bankers' Association. The annual membership fee is to be \$10. All banks organized under the national law or under the State laws are eligible to membership. The officers elected were Charles H. Trowbridge of New Haven, president; W. E. Seeley of Bridgeport, vice-president; Robert E. Foote of New Haven, Secretary, and George H. Burt of Hartford, Treasurer. Resolutions were adopted recommending the continuance of the present method of collecting checks, with some modifications chiefly providing for more frequent remittances. It was resolved as the sense of the Association that no money charge shall be made to the regular customers of any Connecticut bank for the collection of checks drawn upon such bank. A committee was appointed to confer with the committee of the New York Clearing House to see what was needed to be done to make Connecticut a par point.

—The eighth annual convention of the Georgia Bankers' Association was held at Warm Springs, Ga., June 9. There were over three hundred delegates present and nearly every bank in the State was represented. Reports were read showing that the banking interests of the State are in an excellent condition and that the financial situation is full of promise. Mr. W. G. Cann, the President, in his opening address, remarked that the recent action of the New York Clearing House imposing a charge of $\frac{1}{4}$ of 1 per cent on all items deposited with the New York banks for collection in the State of Georgia was entirely too severe as to the rate, and he recommended a protest from the association. He severely criticized the efforts of the Georgia Legislature to impose double taxes on the banks, and deplored the fact that the Federal Government had aided, in its war-tax levy, in "piling burdens on the bankers." Among the interesting papers read was one by B. S. Walker of Monroe on "A cotton mill as an adjunct to a country bank;" a paper by William B. Slade of Columbus on "The Bankruptcy Law; its bearing

on banks." The officers elected were: J. G. Rhea, President; P. E. May, First Vice-President; E. H. Thornton, Second Vice-President; B. W. Hunt, Third Vice-President; S. W. Peek, Fourth Vice-President; S. O. Brown, Fifth Vice-President; L. P. Hillyer, Secretary, and G. H. Plant, Treasurer. A vote of thanks was unanimously given to W. G. Cann of Savannah, the retiring President.

—The liquidating committee of the Tradesmen's National Bank, in voluntary liquidation, announces a dividend to stockholders of 10 per cent, or \$75,000, payable June 19. This is the first dividend to stockholders. The claims of the depositors were paid in full within fifty-eight days after the suspension of the bank, on October 3.

—The directors of the Globe National bank of Providence, R. I., capital \$300,000, surplus and undivided profits \$112,964, have recommended to the stockholders the voluntary liquidation of the bank and the division of the assets. The reason assigned by the directors is the "unprofitable condition attendant upon national banking in the community." Marsden J. Perry, President of the bank, says that owners of more than three-fourths of the stock approve the plan. Therefore it will probably be carried into execution. To this condition of the banking business in Providence is also doubtless due the unanimous decision last week of the stockholders of the American National Bank of that city to reduce its capital from \$1,437,650 to \$1,000,000, leaving the surplus and undivided profits at \$60,000 and paying stockholders 30 per cent of the par value of the stock reduced. There are twenty-six banks in Providence, all except one being national, and the aggregate capital is \$14,932,800, while the deposits are but little more than \$20,000,000. There are also four trust companies in Providence, having an aggregate capital of \$2,381,500 and deposits of about \$27,000,000. There would seem, therefore, to be an over-supply of banking facilities in that city.

—Mr. A. B. Hepburn, Vice-President of the Chase National Bank, last Saturday returned from a visit of nearly three months to Europe, much improved in health. Mr. Hepburn spent some time on the Continent, met and conferred with prominent capitalists and with financial writers and others whom he found in close touch with the situation. He also had excellent opportunities for personal observation and investigation. He says that the unfriendly feeling displayed by Germany and the Germans during the Hispano-American War, especially in the Philippines, is explained by the statement that the Germans feared that our acquisition of Cuba and of the Philippines would result in the development of the cane sugar industry to such an extent as to be extremely prejudicial to the beet sugar industry of Germany.

—It is announced that Mr. James J. Hill, President of the Great Northern Railroad Company, and Mr. F. Weyerhaeuser, the lumber king of the Northwest and president of the Mississippi Logging Co., have acquired an interest in the First National Bank of Duluth, Minn., of which Mr. A. L. Ordean is President. The institution has a capital of \$500,000, surplus and undivided profits of \$283,674, and deposits of \$2,347,270, and it is a conservatively managed and exceptionally strong bank. Among the directors of the institution are Mr. Ammi W. Wright, who is rated at about \$7,000,000, and Mr. John H. Barker, President of the Haskell-Barker Car Co. of Michigan City, also a multi-millionaire. Mr. James H. Hill, son of President James J. Hill, and Vice-President of the Eastern Minnesota Railroad Co., will represent his father on the board of directors of the bank. The prosperity and the high standing of the institution are largely due to the efforts of the President, Mr. Ordean, aided by men of enormous wealth and large business interests, who have identified themselves with the bank, and the recent accessions, above noted, cannot fail greatly to increase the importance of the institution.

—The National Bank of Commerce of Philadelphia, capital \$250,000, and surplus \$91,239, has passed under control of the Merchants' National Bank of that city, capital \$600,000 and surplus \$323,764, through purchase of stock by the President and others interested in the last-named institution. The Commerce is an old bank, having been originally organized in 1844, and it has been conservatively managed, but, as indicated by the moderate line of deposits, \$576,000, the business

has become quite small, and practical merger with a larger bank seemed advisable. The deposits of the Merchants are about \$10,375,000, and the president is F. W. Ayer. The elder Mr. Brown, of Brown Bros. & Co., of this city, was one of the largest stockholders of the Commerce, and this stock was recently sold to the president of the Merchants. Though in some measure instrumental in negotiating the sale of the controlling interest in the stock of the Commerce to the Merchants, Messrs. Brown Bros. & Co. disclaim acting as a syndicate in the matter. The price paid for the stock of the Commerce was about \$55 per share; the par value is \$50.

—Mr. Richard Delafield, Vice-President of the National Park Bank, has been elected Vice-President of the Colonial Trust Company, in place of the late Ex-Gov. Roswell P. Flower, and Mr. Cord Meyer has been elected an additional Vice-President of the Company. Both Messrs. Delafield and Meyer were previously on the Board of Directors. The Colonial Trust Company is located in the St. Paul building, Broadway corner of Ann street. It has a capital and surplus of \$1,500,000, and among its directors are H. O. Havemeyer, President American Sugar Refining Co.; Wm. T. Wardwell, Treasurer Standard Oil Co.; Percival Kuhne, of Knauth, Nachod & Kuhne; Frank Curtiss, President Sixth Avenue Railroad Co.; Henry N. Whitney, of Kissam, Whitney & Co., and W. Seward Webb, President Wagner Palace Car Co.

—The eighth convention of Group Five of the New York State Bankers' Association was held in Schenectady last week. The business session was brief and the discussion was chiefly on the action of the New York City banks in the matter of the collection of checks. Mr. Henry W. Darling, Treasurer of the General Electric Co., and formerly a bank President, spoke upon the relations of the manufacturers to the banks. President Raymond, of Union College, referred in his remarks to the relation of the college to industry and manufacture. The Chairman of the Group is Mr. W. G. Schermerhorn and the Secretary is Mr. George R. Wilsdon.

—The third annual convention of the North Carolina Bankers' Association was held in Raleigh, N. C., last week. It was well attended, over thirty members of the association, representing nearly as many banks, being present. The membership is annually increasing, and it now embraces 37 of the 49 State banks, 23 of the 29 National banks and 11 of the 23 private banks and collection agencies in the State. The association succeeded during the year in procuring the passage by the State Legislature of the important measure known as the "Uniform Negotiable Instrument Law," which was circulated throughout the State. During the sessions the principal addresses were made by Col. J. S. Carr, president of the First National Bank of Durham; W. A. Blair, president of the People's National Bank of Winston, and the president of the association, and Col. W. H. S. Burgwyn, National Bank Examiner. The latter said that in his territory, which extends from Raleigh to New Orleans, he found no banks that kept their books in a more systematic and correct manner than do those of North Carolina. Among the papers read before the convention was one by Col. J. W. Hinsdale, of Raleigh, on the Bankruptcy Act, suggesting important amendments. A barbaque was given to the members of the convention by Mr. Charles H. Beliru, President of the National Bank of Raleigh. The officers elected for the ensuing year were: Joseph G. Brown, President of the Citizens' National Bank, Raleigh, President; J. P. Sawyer, President Battery Park Bank, Raleigh, First Vice-President; G. W. Mouteastle, President Bank of Lexington, Second Vice-President; W. T. Old, Cashier Bank of Elizabeth City; Third Vice-President, and John M. Miller, Jr., Cashier Merchants' and Farmers's Bank, Charlotte, Secretary and Treasurer.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

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

Merch'dise.	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	247,737	149,119	+98,618	256,470	135,948	+120,522
Oct.-Dec....	386,288	159,585	+226,683	353,471	153,841	+199,630
Jan.-March.	313,982	191,319	+122,663	315,965	165,465	+150,500
April.....	88,807	65,208	+23,599	99,315	55,946	+43,369
May.....	93,836	70,132	+23,704	111,383	53,655	+57,688
Total.....	1,130,630	635,363	+495,267	1,136,504	564,785	+571,719
Gold and Gold in Ore.						
July-Sept....	6,556	34,747	-28,191	7,590	10,383	-2,793
Oct.-Dec....	3,413	30,820	-27,407	1,591	17,412	-15,821
Jan.-March.	3,438	14,729	-11,291	4,417	43,364	-38,947
April.....	1,193	2,483	-1,290	1,324	32,680	-31,356
May.....	2,049	3,070	+1,021	109	13,323	-13,213
Total.....	16,614	85,849	-69,235	15,031	117,061	-102,030
Silver and Silver in Ore.						
July-Sept....	14,895	8,208	+6,689	14,453	8,834	+5,619
Oct.-Dec....	14,384	8,032	+6,352	14,054	9,201	+4,853
Jan.-March.	14,768	7,682	+7,076	12,158	7,198	+4,960
April.....	4,083	1,850	+2,233	4,100	2,092	+2,008
May.....	4,436	3,010	+1,426	4,184	1,674	+2,510
Total.....	52,476	28,780	+23,696	50,949	28,899	+22,050

+ Excess of exports. - Excess of imports.

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
98-99	11,906,300	635,363	495,267	16,614	85,849	-69,235	52,476	28,780	23,696
97-98	11,865,040	564,785	571,719	15,031	117,061	-102,030	50,949	28,899	22,050
96-97	9,777,800	679,547	298,253	32,736	83,923	-51,187	56,880	27,535	29,345
95-96	8,155,961	723,561	2,340	105,481	32,530	72,951	56,098	26,190	29,908
94-95	7,522,570	670,308	82,362	66,333	34,035	32,298	43,172	18,176	24,996
93-94	8,344,405	596,490	237,900	53,715	72,006	-18,291	47,283	18,765	28,518

* Excess of imports.

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

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899	496,625	326,659	169,966	6,545	20,282	-13,637	23,277	12,542	10,735
1898	526,563	274,990	251,567	5,850	89,286	-83,436	20,412	10,864	9,578
1897	416,575	367,623	48,952	17,470	5,130	12,339	23,068	12,049	11,019
1896	377,907	313,493	64,414	36,043	24,950	11,113	25,823	8,208	13,615
1895	331,897	329,938	1,959	35,413	24,515	10,898	19,809	13,363	11,456
1894	341,504	281,101	60,402	47,650	10,798	36,852	20,501	6,614	13,887

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.	
11 months ending May 31—	5 months ending May 31—
1875.....Imports.\$14,418,184	1875.....Imports.\$16,850,671
1876.....Exports. 67,538,994	1876.....Exports. 37,959,296
1877.....Exports.155,877,779	1877.....Exports. 42,622,098
1878.....Exports.246,584,624	1878.....Exports.144,625,925
1879.....Exports.258,457,036	1879.....Exports.108,831,981
1880.....Exports.156,066,171	1880.....Exports. 19,545,753
1881.....Exports.255,183,248	1881.....Exports. 93,470,496
1882.....Exports. 37,514,366	1882.....Imports. 27,825,347
1883.....Exports.111,099,099	1883.....Exports. 56,523,630
1884.....Exports. 71,638,658	1884.....Exports. 9,578,577
1885.....Exports.165,492,058	1885.....Exports. 56,143,325
1886.....Exports. 42,393,388	1886.....Imports. 2,674,044
1887.....Exports. 37,137,957	1887.....Imports. 13,815,613
1888.....Imports. 9,709,071	1888.....Imports. 43,281,764
1889.....Exports. 10,211,343	1889.....Imports. 17,713,636
1890.....Exports. 90,841,867	1890.....Exports. 3,602,229
1891.....Exports. 55,432,105	1891.....Exports. 2,605,920
1892.....Exports.210,003,917	1892.....Exports. 54,553,643
1893.....Imports. 14,487,753	1893.....Imports. 64,552,046
1894.....Exports.237,908,515	1894.....Exports. 60,402,775
1895.....Exports. 82,262,414	1895.....Exports. 1,959,179
1896.....Exports. 92,340,133	1896.....Exports. 64,414,309
1897.....Exports.298,253,131	1897.....Exports. 48,951,866
1898.....Exports.571,719,184	1898.....Exports.251,567,267
1899.....Exports.495,267,533	1899.....Exports.169,865,994

Monetary Commercial English News

(From our own correspondent.)

LONDON, Saturday, June 3, 1899.

Business has been very restricted upon the Stock Exchange this week, partly because the last settlement of the month began on Saturday last, and ended only on Wednesday evening, and partly because the account was found to be much larger than had been anticipated. There was no difficulty in arranging it. But the amount of money that had to be borrowed was considerable. And as pay-day fell on the last day of the month, a day when the joint-stock banks make up their monthly balance sheets, and when large payments always fall due, money was found to be scarce and dear. Extensive amounts had to be borrowed from the Bank of England. The closing of the New York Stock

Exchange for two days, likewise had its effect. For, although the public is keeping aloof from the American market, and even professional operators are not doing as much as a little while ago, yet the total closure of the New York Stock Exchange abridged business here. Furthermore, the most popular of English races—the summer Epsom Races—began on Tuesday morning, and only ended last evening. The weather has been most beautiful, and the number of persons who have taken the holiday has been very large.

Over and above all this, there has been a renewal of the uneasy feeling respecting Russian intentions in China. When Lord Salisbury, the other day, entered into the agreement with Russia, it was hoped that for a while, at all events, that country would adopt a peaceful attitude, and that all anxieties respecting China would be set aside. And the hope was entertained all the more strongly because it was notorious that Russia is in want of money, and that she is unable to borrow either in Paris or Berlin, and is desirous of placing a loan here in London. But the Russian Governments seem to be pursuing a course in China which is not quite consistent with the late agreement. At all events, her policy is stirring up a good deal of bitter feeling amongst the other nationalities in China, and is keeping alive the uncertainty respecting peace that has existed so long.

Lastly, business has been held in check by the negotiations that were opened on Wednesday between Sir Alfred Milner, the High Commissioner for South Africa, and President Kruger, of the Transvaal. Sir Alfred Milner is a man of very great ability, judgment and tact. He would, of course, miss no opportunity to meet President Kruger and to place before him courteously but firmly the views of the British Government. But it is thought that President Kruger himself would not have gone to Bloemfontein unless he was prepared to make very considerable concessions. In the hope that all this will turn out true markets are steady with a hopeful tone. But there is very little business doing. In the American department there has been a good deal of selling from New York, but principally of copper shares, especially Anacondas. In other departments there has been very little doing.

The attention of the city has been taken up very largely with the negotiations for the Russian and the Japanese loans. It has been known for a considerable time that M. Witte, the Russian Finance Minister, desires to come to a thoroughly friendly understanding with this country in order to attract British capital on a large scale into Russia. He has not, however, been able to influence the foreign policy of the Russian Government sufficiently to do that; and he found some time ago that it was impossible to borrow here a large amount. It is said that he has since tried both in Paris and Berlin, but without effect. About a fortnight or three weeks ago negotiations were begun here and in Holland for a small railway loan of a little under three millions sterling. The great financial houses refused to entertain the proposals. But ultimately the negotiations have been successful. Messrs. Schröder here and Messrs. Lippmann, Rosenthal & Co., of Amsterdam, bring it out some time next week. It is to bear 4% interest; and there is to be a sinking fund of 1/2%. The interest and sinking fund are guaranteed by the Russian Government. The general impression is that the British subscriptions will be small. But nobody doubts that the Dutch subscription will be large enough here and in Amsterdam to cover the loan.

Still more interest has been excited by the Japanese loan for ten millions sterling, bearing 4% interest and brought out at the issue price of 90. The loan is to be introduced early next week by the Yokohama Specie Bank, Paris Bank, Ltd., the Hong Kong and Shanghai Bank, and the Chartered Bank of India, Australia and China. The money is required for public works and the founding of steel works. The four banks named form a powerful combination, and they have succeeded in getting the whole amount underwritten—indeed two millions sterling out of the ten have been taken outright—so that the public is asked to subscribe only for eight millions sterling. The general impression in the city is that the Japanese Government has made a great mistake in asking for so large a sum as ten millions sterling at one time. It is thought that it would have done much more wisely if it had contented itself with three or four millions sterling. Furthermore, the impression is that the rate of interest is hardly high enough, and that Japan ought to have been satisfied if it could have placed the loan at 5%. As a matter of fact the public debt of Japan is small, under forty-two millions sterling, and the assets of the Japanese Government are large. According to the Japanese Legation here there are public works of various kinds of the estimated value of thirty millions sterling, and there are lands belonging to the State of the estimated value of eighty-two millions sterling. If therefore Japan keeps out of war there is little reasonable doubt that she will be able to fulfil all her engagements. The only thing that would really endanger the loan is if she were to involve herself in a great war. Money, as already said, has been in very strong demand this week. But many people think that rates will ease off now. It is to be borne in mind, however, that the Japanese and Russian loans together amount to thirteen millions sterling, and will give the two governments that have negotiated them considerable command over the London market. Mexico, moreover, is negotiating a conversion loan. Argentina is very anxious to borrow six millions sterling. The Colonies will borrow,

India will borrow, and Russia will borrow again if she has a chance. Before very long, therefore, other States will have a very considerable influence over this market. According to all appearances at present there will be as great a stringency in Germany in the autumn as there was last year. And it is reasonable to suppose that with the wonderful activity in trade throughout the United States when the crops are being moved money will be in very strong demand. Therefore the more careful thinkers are of opinion that in the autumn we shall see high rates in London. But it is quite probable that in the meantime rates here may fall away. Neither the Russian nor the Japanese Government is likely to do anything that would disturb our money market. They have always been careful in that respect, and we are entering now upon the holiday season of the year.

Meantime the Indian money market continues fairly steady; and the Indian Council has sold its drafts somewhat better than last week. Therefore it has again increased the amount it will offer for tender next Wednesday from thirty to forty lacs. On Wednesday last it offered for tender only thirty lacs, and the applications were almost 452 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 1/2d per rupee for telegraphic transfers to 1s. 3 3/4d per rupee for bills.

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 31.	1898, June 1.	1897, June 2	1896, June 3.
Circulation.....	27,810,000	27,777,045	27,579,890	28,395,000
Public deposits.....	11,480,680	11,780,289	11,052,005	14,475,512
Other deposits.....	37,761,533	42,405,514	38,700,828	46,887,600
Government securities.....	13,367,894	13,806,642	13,117,171	15,277,690
Other securities.....	34,494,113	32,649,685	28,443,444	28,577,580
Reserve of notes and coin.....	19,120,956	26,046,273	25,246,811	38,276,051
Coin & bullion, both departments.....	30,140,858	37,023,318	36,026,231	47,755,551
Top reserve to liabilities, p.c.t.....	38 1/2	48	50 1/2	1 1/2
Bank rate..... per cent.....	3	3	2	2
Consols, 2 1/2% per cent.....	109 1/2	111 1/2 x d	117 1/2 x d	118 3/4 x d
Silver.....	28 1/16d.	26 15/16d.	27 9/16d.	31 1/2d.
Clearing-House returns.....	197,721,000	155,555,000	166,981,000	176,202,000

* June 2, 1898.

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

Rates of Interest at	June 2		May 26		May 19.		May 12	
	Bank Rate.	Open Market.						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dist. H.	At 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	1 1/2			
May 5	3 1/2	3-16@2 1/4	2 3/4@2 1/4	2 3/4@2 1/4	2 3/4@2 1/4	2 1/2@2 1/4	2 1/2@2 1/4	1 1/2	1 1/2	1 1/2
" 12 1/2	2 1/2	2 1/2	2 1/2	2 1/2@2 3-16	2 1/2@2 1/4	2 1/2@2 1/4	2 1/2@2 1/4	1 1/2	1 1/2	1 1/2
" 19 3/4	2 1/2	2 1/2@2 3-16	2 1/2@2 3-16	2 3-16	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 25 3/4	2 1/2	2 1/2@2 3/8	2 1/2@2 3/8	2 3/8@2 1/4	2 3/8@3	2 3/8@3	2 3/8@3	1 1/2	1 1/2	1 1/2
June 2 1/2	2 1/2	2 1/2@2 3/8	2 1/2@2 3/8	2 3/8@2 7-16	2 3/8	2 3/8	2 3/8	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of June 1:

Gold—In spite of large arrivals from South Africa, the Bank of England has received no bar gold this week, the Continental demand just being sufficient to absorb it all. On balance the Bank has lost £7,000 in sovereigns. Arrivals: South Africa, £627,000. Shipments: India, £25,000.

Silver—There has been a very steady market in silver, the price remaining at 28 1/4d. until to-day, when the market closes with a weak tone at 28d. India has been the only buyer of importance, and with America selling sparingly there have been no fluctuations. Arrivals: New York, £201,000; Chili, £17,000. Total, £218,000. Shipments: Bombay, £100,000.

Mexican Dollars—There is still no business to report in dollars and the market remains absolutely nominal at 27 1/4d. nearest.

The quotations for bullion are reported as follows:

GOLD. London Standard	June 2	May 25.	SILVER. London Standard	June 2	May 25.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz	77 9	77 9	Bar silver, fine.....oz	28	28 1/2
U. S. gold coin.....oz	76 5	76 5	do 5 grs. gold.oz	28 1/2	28 1/2
German gold coin.oz	76 6	76 6	do 4 grs. gold.oz	28 1/2	28 1/2
French gold coin.oz	76 6	76 6	do 3 grs. gold.oz	28 1/2	28 1/2
Japanese yen.....oz	76 5	76 5	Cake silver.....oz	30 1/2	30 1/2
			Mexican dollars.oz	27 1/4	27 1/2

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

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	45,596,850	47,468,910	51,291,150	48,631,070
Barley.....	18,949,743	16,622,494	17,559,380	17,686,960
Oats.....	10,858,520	11,047,990	12,549,900	9,975,380
Peas.....	1,750,630	1,996,420	2,569,375	2,014,530
Beans.....	1,509,600	2,044,510	2,691,000	2,596,232
Indian corn.....	41,003,960	38,604,400	46,383,740	33,676,170
Flour.....	17,293,130	16,024,520	16,089,020	15,555,750

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	45,596,850	47,483,910	51,291,150	48,631,070
Imports of flour.....	17,293,130	16,024,520	16,089,020	15,555,790
Sales of home-grown.....	27,340,000	21,732,582	20,612,000	12,512,934
Total.....	90,229,980	85,226,012	87,992,170	76,699,754
1898-9.	1897-8.	1896-7.	1895-6.	
Aver. price wheat, week. 25s. 2d.	47s. 9d.	28s. 2d.	25s. 4d.	
Average price, season. 26s. 4d.	35s. 7d.	28s. 10d.	25s. 1d.	

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

	This week.	Last week.	1898.	1897.
Wheat..... qrs.	3,370,000	3,055,000	2,515,000	1,410,000
Flour, equal to qrs.	255,000	275,000	275,000	1,410,000
Maize..... qrs.	760,000	665,000	1,030,000	540,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 16.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 7/8	27 7/8	27 11/16	27 11/16	27 3/4	27 13/16
Consols., new, 2 1/2 p.cts.	103 1/2	103 3/8	103 1/2	103 1/2	103 1/2	103 1/2
For account.....	108 1/2	108 1/2	108 3/8	108 1/2	108 3/8	108 1/2
French rentes (in Paris) fr.	02-12 1/2	02-17 1/2	02-20	02-20	02-22 1/2	01-37 1/2
Spanish 4s.....	64 1/2	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2
Atch. Top. & Santa Fe.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred.....	58 1/2	58 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Canadian Pacific.....	100 1/2	101 1/2	100 7/8	98 1/2	99 1/2	99 1/2
Central Pacific.....	53 1/2	53	52 1/2	53	53	53
Chesapeake & Ohio.....	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2
Ohio, Mil. & St. Paul.....	129 7/8	130 1/2	126 3/4	130	129 7/8	129 3/4
Den. & Rio Gr. com.....	23 1/2	24	22 1/2	24 1/2	23	22 3/4
Do do Preferred.....	79 3/4	80	78	79 3/4	78 1/2	78 3/4
Eric, common.....	13 1/2	13 1/2	12 7/8	12 1/2	12 1/2	12 1/2
1st preferred.....	36 3/4	37 1/2	35	35 3/4	35 3/4	35 3/4
Illinois Central.....	116 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Louisville & Nashville.....	62 1/2	69 1/2	68 3/4	68 1/2	68 1/2	68 1/2
Mo. Kan. & Tex., com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent'l & Hudson.....	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134
N. Y. Ontario & West'n.....	27 1/2	27 1/2	26 1/2	27 1/2	26 3/4	26 3/4
Norfolk & West'n pref.....	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4
Northern Pacific, com.....	49 1/2	49	47 1/2	48 1/2	48	48 1/2
Preferred.....	78 3/4	78 3/4	77 3/4	78 3/4	77 3/4	77 3/4
Pennsylvania.....	66 1/2	67 1/2	65 1/2	67 1/2	67	67
*Phila. & Read.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*Phila. & Read, 1st pref.....	31	31 1/2	29 1/2	31	30 7/8	31
*Phila. & Read, 2d pref.....	18 1/2	18 1/2	17 3/4	18 1/2	18	17 3/4
Southern Railway, com.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred.....	52	52	51 1/2	51 1/2	51	51
Southern Pacific.....	33	33	32 1/2	32 1/2	32 1/2	32 1/2
Union Pacific.....	42 1/2	42 1/2	42	42	42	41 1/2
Preferred.....	77 1/2	77 1/2	75 1/2	76 1/2	76 1/2	76 1/2
Wabash, preferred.....	21 1/2	21 1/2	20 1/2	21	20 1/2	20 1/2

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,196.—The First National Bank of Wayland, New York. Capital, \$50,000. William W. Clark, President; Martin Kimmel, Vice President; John J. Morris, Cashier. Certificate issued June 2, 1899.

5,197.—The Farmers' and Producers' National Bank of Selo, Ohio. Capital, \$50,000. J. G. Jennings, President; W. J. Lewis, Cashier. Certificate issued June 9, 1899.

INSOLVENT.

1,087. The Coheco National Bank of Dover, New Hampshire, is insolvent, and was on the 6th day of June placed in the hands of Edward H. Carroll, Receiver.

2,795.—The Union National Bank of Minneapolis, Minnesota, Thomas M. Thornton appointed Receiver in place of Charles W. Sexton, resigned, to take effect June 6, 1899.

3,342.—The First National Bank of Orleans, Nebraska, John W. McDonald appointed Receiver in place of Peter O. Hedlund, resigned, to take effect June 9, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 8 and for the week ending for general merchandise June 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,181,204	\$1,308,358	\$2,954,327	\$1,381,120
Gen'l mer'dise.....	7,458,787	5,072,615	7,952,580	7,651,627
Total.....	\$8,639,991	\$6,380,973	\$10,906,907	\$9,032,747
Since Jan. 1.				
Dry Goods.....	\$48,526,567	\$45,017,595	\$67,922,416	\$56,613,315
Gen'l mer'dise.....	189,987,988	155,522,650	185,230,057	162,568,333
Total 23 weeks.....	\$238,514,555	\$200,540,245	\$253,152,473	\$218,581,648

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 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$9,637,557	\$13,846,631	\$10,087,804	\$8,018,123
Prev. reported.....	190,901,474	213,251,300	172,005,841	164,463,023
Total 23 weeks.....	\$200,539,031	\$227,097,931	\$182,093,645	\$172,481,146

The following table shows the exports and imports of specie at the port of New York for the week ending June 10 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.....	\$1,500,000	\$2,725,000	\$6,922	\$3,042,983
France.....	2,000,000	2,000,000	59,397	2,883,113
Germany.....	1,000,000	1,000,000	154,400	1,115,196
West Indies.....	42,400	4,849,310	906	212,528
Mexico.....	2,870	10,570	3,214	140,922
South America.....	.....	257,052	581	294,288
All other countries.....	.....	99,904	4,002	35,422
Total 1899.....	\$4,545,300	\$10,941,836	\$768,452	\$7,724,452
Total 1898.....	.....	4,579,079	16,412	68,890,775
Total 1897.....	263,194	18,585,054	66,472	1,718,869

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$804,340	\$20,164,645	\$2,873	\$79,417
France.....	.....	1,423,686	.....	3,249
Germany.....	228,740	232,920	.....	.....
West Indies.....	50,300	460,840	2,510	397,164
Mexico.....	.....	9,600	43,330	759,101
South America.....	1,512	40,949	650	367,416
All other countries.....	.....	2,871	800	19,932
Total 1899.....	\$1,034,892	\$22,335,311	\$50,163	\$1,626,279
Total 1898.....	912,753	18,960,802	1,667	1,147,205
Total 1897.....	978,146	21,082,930	22,836	1,149,908

Of the above exports for the week in 1899 \$4,520,140 were American gold coin and \$50,800 American silver coin.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 10, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & T's Notes.	Clearing Agent.	Other Bks. & Co.	Net Deposits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,0	79,3	979,0	10,8	85,4	277,1	.....	1,238,6
Columbia.....	300,0	190,0	2,068,0	110,0	94,0	170,0	4,0	2,078,0
Eleventh Ward.....	100,0	119,9	1,322,2	40,1	50,4	259,0	.....	1,546,6
Fourteenth Street.....	100,0	59,5	1,048,5	14,5	99,5	213,4	.....	1,308,2
Franklin National.....	191,4	.....	158,0	8	7,0	74,0	.....	72,0
Gansevoort.....	200,0	16,3	701,8	8,1	54,8	14,9	108,6	688,5
Hamilton.....	200,0	88,7	1,334,5	65,9	87,1	130,7	.....	1,469,3
Hide & Leath. Nat.....	500,0	221,3	2,326,2	149,4	309,1	91,3	.....	1,811,5
Home.....	100,0	84,7	599,7	37,3	41,0	68,0	.....	640,7
Mount Morris.....	250,0	100,8	1,322,7	95,3	110,0	108,9	103,0	2,187,5
Mutual.....	200,0	119,7	1,137,2	31,4	100,0	225,5	205,5	1,329,3
Nineteenth Ward.....	100,0	29,4	855,5	23,7	105,1	126,8	204,3	1,322,1
Plaza.....	100,0	115,9	2,108,0	80,0	183,0	30,0	.....	2,108,0
Riverside.....	100,0	107,6	862,5	13,8	44,5	89,0	.....	877,3
State.....	100,0	114,3	2,086,0	115,0	53,0	92,0	192,0	2,429,0
Twelfth Ward.....	200,0	115,7	1,186,6	23,8	144,3	78,1	36,2	1,844,1
Twenty-third W'd.....	100,0	51,1	971,3	82,5	107,8	67,3	141,1	1,196,1
Union Square.....	200,0	307,6	2,293,1	91,5	181,9	462,2	.....	2,847,0
Yorkville.....	100,0	141,0	1,125,0	108,0	90,0	170,5	34,0	1,580,4
BOROUGH OF BROOKLYN.								
Sedford.....	150,0	109,4	1,246,2	28,7	83,8	85,2	100,0	1,390,9
Broadway.....	100,0	125,3	1,570,7	39,3	130,9	175,1	.....	1,625,4
Brooklyn.....	300,0	180,7	1,184,7	95,0	43,8	263,4	32,3	1,305,4
Eighth Ward.....	100,0	35,1	334,1	18,5	24,5	84,3	20,0	359,0
Fifth Avenue.....	100,0	54,0	574,7	31,4	28,4	58,7	31,6	547,8
Kings County.....	150,0	59,0	867,8	42,2	28,4	145,4	.....	848,5
Mechanics' Nat'l.....	252,0	421,8	4,424,9	245,1	26,6	613,7	.....	3,020,4
Mechanics' Nat'l.....	500,0	386,0	4,944,0	147,5	227,2	176,2	.....	3,203,2
Mech's & Trade's.....	100,0	189,5	1,375,5	24,0	60,0	76,1	18,6	998,6
Nassau National.....	300,0	565,3	3,860,0	178,0	26,0	685,0	32,0	4,071,0
National City.....	300,0	555,5	2,642,0	131,0	273,0	326,0	49,0	2,944,0
North Side.....	100,0	114,4	697,3	11,5	55,5	8,5	45,0	854,7
People's.....	100,0	119,0	960,9	32,1	37,7	56,2	34,8	943,4
Schermerhorn.....	100,0	62,1	682,2	25,9	26,1	103,2	3,1	545,5
Seventeenth War.....	100,0	67,7	434,3	9,0	34,0	60,5	23,5	414,3
Sprague National.....	100,0	214,0	1,114,4	98,9	7,0	160,9	3,0	1,025,0
Twenty-sixth W'd.....	100,0	5,5	472,6	11,5	24,0	148,7	1,7	536,0
Union.....	100,0	54,1	310,5	7,4	14,9	32,9	34,0	251,0
Wallabout.....								

BANKS.	Receipts	Disburse	Loans	Specie	Legals	Deposits
Bank of New York.	\$2,000.00	\$1,913.77	\$15,390.00	\$2,770.00	\$1,090.00	\$15,480.00
Manhattan Co.	2,050.00	2,185.55	18,826.00	7,504.00	1,749.00	24,790.00
Mechanics'	2,000.00	1,090.02	14,539.11	3,219.4	1,399.1	17,729.00
America	2,000.00	2,082.5	11,934.00	3,693.00	749.00	13,250.00
City	1,000.00	2,850.4	23,795.9	6,651.1	2,101.8	28,491.3
Chemical	800.00	4,083.2	4,445.00	1,103.00	390.00	4,867.00
Mechanics' Exch'g	800.00	6,498.4	26,588.7	4,513.4	6,756.2	129,286.7
Gallatin	300.00	189.4	5,428.2	1,250.8	497.8	26,995.5
Butchers' & Drov'rs	300.00	1,690.6	8,008.8	1,259.8	694.2	9,311.7
Mechanics' & Trad'rs	300.00	80.8	1,881.0	344.0	77.8	1,241.2
Greenwich	800.00	400.0	1,000.8	101.3	213.1	976.0
Leather Manufac'rs	300.00	506.4	4,298.0	1,099.0	292.2	4,434.5
Seventh	300.00	137.8	2,537.8	544.2	204.9	3,179.5
State of New York.	1,200.00	525.4	4,501.1	392.2	357.1	8,642.5
American Exchange	5,000.00	2,678.9	28,041.0	3,833.0	2,967.0	24,124.0
Commerce	5,000.00	3,886.5	37,107.8	3,085.4	3,394.8	22,316.1
Broadway	1,000.00	1,627.2	7,150.1	1,571.2	171.2	8,714.4
Mercantile	1,000.00	1,081.8	11,847.0	2,593.9	902.9	12,343.9
Pacific	422.7	490.6	2,978.7	1,025.1	412.1	3,595.7
Republic	1,500.00	889.6	21,033.5	6,813.3	661.2	24,119.8
Chatham	450.00	401.8	6,797.8	909.5	912.4	7,102.5
People's	200.00	282.4	2,098.6	367.8	489.6	2,915.2
North America	700.00	602.6	12,085.3	3,197.3	1,116.8	14,834.7
Hanover	1,000.00	2,409.4	41,478.8	12,246.1	2,821.7	54,396.7
Irvine	500.00	372.9	8,872.0	514.3	529.5	4,099.0
Ontario	800.00	372.4	2,797.8	787.2	156.2	3,233.2
Nassau	500.00	263.9	2,798.0	385.7	351.8	3,553.8
Market & Fulton	900.00	982.0	6,251.5	1,207.4	738.9	6,880.4
Shoe & Leather	1,000.00	155.4	3,730.5	904.0	249.9	4,370.4
Corn Exchange	1,400.00	1,662.1	14,029.0	2,875.2	1,415.0	15,799.4
Continental	1,000.00	587.8	5,201.0	1,543.2	489.7	7,601.7
Oriental	300.00	401.8	2,084.1	180.0	394.5	2,110.4
Importers' & Trad'rs	1,500.00	5,838.8	25,115.0	4,500.0	1,337.0	24,659.0
Park	2,000.00	3,248.8	44,437.0	17,334.0	2,605.0	60,891.0
East River	250.00	155.4	1,427.8	232.7	168.4	1,427.7
Fourth	3,000.00	2,095.7	24,287.9	4,136.9	2,184.0	29,221.1
Central	1,000.00	474.6	10,811.0	2,984.0	1,084.0	14,080.0
Second	300.00	768.1	7,788.0	1,618.0	889.0	9,049.0
Ninth	750.00	248.8	2,948.0	700.6	328.4	3,387.5
First	500.00	7,713.0	37,268.0	9,427.5	979.5	40,229.2
N. Y. Nat'l Exch'ge	300.00	57.2	2,178.8	271.1	453.1	2,474.1
Bowery	250.00	639.4	3,081.0	848.9	334.1	3,701.0
New York County	200.00	445.0	3,245.4	765.6	377.7	4,111.0
German American	750.00	288.1	3,188.6	487.2	450.4	3,110.5
Ohase	1,000.00	1,346.5	38,040.1	9,804.5	4,559.3	48,738.9
Fifth Avenue	100.00	1,148.9	8,225.5	2,081.4	431.0	9,537.5
German Exchange	200.00	583.9	2,306.7	282.6	608.2	3,230.6
Germania	300.00	752.2	3,048.6	552.5	285.6	4,432.1
Lincoln	300.00	755.8	10,914.3	3,264.6	821.7	13,927.7
Garfield	200.00	889.3	6,344.6	1,608.9	545.6	7,833.0
Fifth	200.00	839.0	2,190.0	465.2	124.7	2,301.5
Bank of the Metrop	300.00	863.0	5,889.8	1,370.8	766.8	7,096.3
West Side	200.00	394.8	2,507.0	499.0	581.4	3,001.3
Seaboard	500.00	451.3	10,727.0	2,400.0	1,122.4	13,303.0
Western	2,100.00	510.2	38,731.5	9,315.2	1,461.2	41,291.7
First Nat. B'klyn.	300.00	510.2	4,582.0	1,244.1	668.2	5,187.0
Nat. Union Bank	1,200.00	1,103.9	18,761.9	4,040.8	374.6	18,280.2
N. Y. Prod. Exch'ge	500.00	885.2	4,217.2	1,376.7	204.6	5,414.5
Bk. of N. Amsterdam	1,000.00	356.4	4,025.8	884.8	285.3	3,641.1
Astor	250.00	385.2	3,851.1	994.9	115.7	4,427.2
Total	58,622.7	77,386.7	757,407.6	204,163.7	59,617.3	897,821.6

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

	Total 11 months.	May.	April.	March.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
RECEIPTS 1898-99—	188,001	18,368	17,838	17,838	16,705	16,705	16,705	16,705	16,705	16,705	16,705	16,705
Customs	247,536	23,771	22,516	22,516	22,516	22,516	22,516	22,516	22,516	22,516	22,516	22,516
Internal revenue	21,935	2,697	2,697	2,697	2,697	2,697	2,697	2,697	2,697	2,697	2,697	2,697
Miscellaneous	457,292	44,786	41,860	41,860	37,970	41,478	35,823	35,169	35,908	35,908	35,908	35,908
Total receipts	885,964	86,851	82,991	82,991	77,282	80,651	76,046	76,892	76,131	76,131	76,131	76,131
DISBURSEMENTS 1898-99—	153,960	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467
War	153,960	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467
Navy	153,960	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467
Indians	153,960	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467
Pensions	153,960	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467
Interest	153,960	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467	13,467
Total disbursed	578,710	40,513	35,603	35,603	31,972	31,972	31,972	31,972	31,972	31,972	31,972	31,972
RECEIPTS 1897-98—	85,784	7,074	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224
Customs	85,784	7,074	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224
Internal revenue	85,784	7,074	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224
Miscellaneous	85,784	7,074	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224
Total receipts	390,974	29,814	26,694	26,694	27,101	27,101	27,101	27,101	27,101	27,101	27,101	27,101
DISBURSEMENTS 1897-98—	20,814	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314
War	20,814	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314
Navy	20,814	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314
Indians	20,814	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314
Pensions	20,814	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314
Interest	20,814	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314
Total disbursed	907,821	60,803	54,881	54,881	54,881	54,881	54,881	54,881	54,881	54,881	54,881	54,881

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlanta & West Point	3	July	to
Denver & Rio Grande pref.	2	July	17 July 11 to July 17
Des Moines & Fort Dodge pref.	7	Aug.	1 July 6 to Aug. 1
East Pennsylvania	3*	July	18 to
Ga. RR. & S'g. (quar.)	2 1/2	July	15 to
Little Schuyl. Nav. RR. & Coal.	3	July	6 June 21 to July 5
Manhattan (quar.)	1	July	1 June 17 to July 2
Minneapolis & St. Louis, 2d pf.	2 1/2	July	15 July 1 to July 16
N. Y. N. H. & Hartford (quar.)	2	June	30 June 18 to June 30
Northern Central	3	July	15 to
Northern Pa.-lie, common	1	Aug.	3 July 12 to July 23
Rio Grande Western, pref.	1 1/2	Aug.	1 to
Rock Island & Peoria	2 1/2	July	1 to
Street Railways.			
Hestonville Mantua & Fairmount Pass. Ry., Phila., com.	2	July	1 to
Do. do. pref.	3	July	1 to
Banks.			
Fifth Avenue (quar.)	20	July	1 June 25 to June 30
(extra)	5	July	1 June 25 to June 30
First National, Brooklyn	8	June	24 June 24 to June 25
(extra)	2	June	24 June 24 to June 25
National Broadway	6	July	1 June 15 to July 2
Wallabout (Brooklyn)	2 1/2	July	1 June 21 to July 2
Trust Companies.			
Franklin, Brooklyn (quar.)	2 1/2	July	1 June 24 to June 30
Knickbocker	3 1/2	July	1 June 21 to July 2
Manufacturers', Brooklyn (quar.)	2	July	1 June 25 to July 2
Real Estate	4	July	1 June 20 to June 30
Miscellaneous.			
Binghamton (N. Y.) Gas Works.	1	July	20 July 9 to July 20
Bliss (E. W.), com. (quar.)	2 1/2	July	1 June 28 to July 2
pref. (quar.)	2	July	1 June 28 to July 2
Consolidated Car Heating	1 1/2	Aug.	15 Aug. 1 to Aug. 15
(extra)	1	Aug.	15 Aug. 1 to Aug. 15
Dominion Coal, pref.	4	July	1 June 16 to June 26
Electric Vehicle, com.	2	July	1 June 21 to July 4
Exploration Syndicate (quar.)	\$2 50	July	1 June 21 to July 4
Federal Steel, com.	1 1/2	July	20 June 27 to July 9
pref. (quar.)	1 1/2	July	20 June 27 to July 9
International Bell Telephone	6	July	1 July 1 to July 2
Kentucky Dis. & Wh's'e, pf. (quar.)	1 1/2	June	30 June 21 to June 30
Knick'er Ice, Chicago, com. (qu.)	3 1/2	July	1 June 22 to July 2
pref. (quar.)	3	July	1 June 21 to July 2
Lamson Cons'd Store Service	4	July	1 June 21 to June 30
Mergenthaler Linotype (quar.)	2 1/2	June	30 June 18 to June 30
(extra)	2 1/2	June	30 June 18 to June 30
N. Y. & East River Ferry (quar.)	1 1/2	June	15 to
Old Dominion Steamship	3	July	1 June 15 to July 1
Otis Elevator, pref. (quar.)	1 1/2	July	15 June 25 to July 16
Pressed Steel Car, pref. (quar.)	1 1/2	July	10 June 20 to July 9
Quincy RR. Bridge	\$5	July	1 June 22 to July 1

Table with 6 columns: MONTH, Imports (1898-99, 1897-98), Exports (1898-99, 1897-98), and CUSTOMS RECEIPTS AT NEW YORK (1898-99, 1897-98). Rows include months from July to May and a Total row.

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

Table with 6 columns: MONTH, Imports (1898-99, 1897-98), Exports (1898-99, 1897-98), and SILVER-NEW YORK (1898-99, 1897-98). Rows include months from July to May and a Total row.

Breadstuffs Figures Brought From Page 1166.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 10, and since Aug. 1, for each of the last three years, have been:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various ports like Chicago, Milwaukee, Duluth, etc., and include weekly and yearly totals.

The receipts of flour and grain at the seaboard ports for the week ended June 10, 1899, follow:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various ports like New York, Boston, Montreal, etc., and include weekly and yearly totals.

Total receipts at ports from Jan. 1 to June 10 compare as follows for four years:

Table with 5 columns: Receipts of, Flour, Wheat, Corn, Oats. Rows compare years 1899, 1898, 1897, and 1896.

The exports from the several seaboard ports for the week ending June 10, 1899, are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows list various ports like New York, Boston, Philadelphia, etc., and include weekly and yearly totals.

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

Table with 6 columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows list destinations like United Kingdom, Continent, S. & C. America, etc., and include weekly and yearly totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 10, 1899, was as follows:

Table with 6 columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows list various ports like New York, Albany, Buffalo, etc., and include weekly and yearly totals.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

Table listing auction sales with columns for Shares, Bonds, and other securities. Includes items like 30 Bond & Mortgage Guar., 4 Brooklyn Trust Co., etc.

Banking and Financial.

Advertisement for FISK & ROBINSON BANKERS, INVESTMENT SECURITIES, listing Harvey Edward Fisk and George H. Robinson.

Advertisement for Spencer Trask & Co., BANKERS, INVESTMENT SECURITIES, listing George Barclay Moffat and Alexander M. White, Jr.

Bankers' Gazette.

For dividends see page 1162.

WALL STREET, FRIDAY, JUNE 16, 1899.—5 P. M.

The Money Market and Financial Situation.—It is not easy to find a definite cause for the wide fluctuations noted in the stock market this week. There have been no new developments of importance and therefore the general situation remains practically unchanged. Reports of crop prospects are regarded with increasing interest and are freely quoted as a basis for higher or lower prices at the Stock Exchange, but these are of about the same tenor as those of last week.

The character of the bond market seems to be quite separate and distinct from the market for stocks, and while the latter was erratic, bonds were generally firm, and the demand fairly good. The aggregate amount of bonds of various kinds which has been absorbed by investors in this market during recent months is enormous, and still prices are tending upwards, several issues having this week reached the highest quotation yet recorded for them.

Gold exports have continued this week. The shipments to Europe, including \$1,250,000 engaged for to-morrow, amount to \$3,250,000, and \$1,000,000 French coin has been sent to Cuba. This makes a total of \$3,750,000 within two weeks notwithstanding the fact that the Government trade statement for May shows large exports of general merchandise.

Moreover, the dissatisfaction which exists among the employees in some mining districts and street railway centres, and the progress of affairs in the Philippines, is not altogether encouraging.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £667,549, and the percentage of reserve to liabilities was 41.44, against 40.35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,875,000 francs in gold and a decrease of 1,125,000 francs in silver.

The New York City Clearing-House banks in their statement of June 10 showed a decrease in the reserve held of \$1,445,000, and a surplus over the required reserve of \$39,323,100, against \$42,710,600 the previous week.

	1899 June 10	Differen'ce fr'm Prev. week.	1898 June 11.	1897. June 12.
Capital.....	\$ 58,622,700		\$ 59,022,700	\$ 60,022,700
Surplus.....	77,886,700		75,641,900	74,861,000
Loans & disc'n'ts.	757,407,600	In. 10,805,400	610,762,500	513,728,700
Circulation.....	13,609,800	Dec. 0.100	14,719,300	14,215,500
Net deposits.....	897,831,600	Inc. 7,770,000	724,210,800	585,110,500
Specie.....	204,163,700	Dec. 1,531,500	179,182,300	89,267,800
Legal tenders.....	59,617,300	Inc. 86,500	55,711,500	104,611,300
Reserve held.....	263,781,000	Dec. 1,445,000	234,893,800	193,879,100
Legal reserve.....	224,157,900	Inc. 1,942,500	181,052,700	146,277,625
Surplus reserve.....	39,323,100	Dec. 3,387,500	53,841,100	47,601,475

Foreign Exchange.—The foreign exchange market has been steady to firm on a limited demand for bills. No material change in rates is noted.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 3/4 @ 4 86; demand, 4 87 3/4 @ 4 88; cables, 4 88 1/2 @ 4 88 3/4; prime commercial, sixty days, 4 85 1/2 @ 4 85 3/4; documentary commercial, sixty days, 4 84 3/4 @ 4 85 3/4; 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 1/4 @ 4 85 1/2.

Posted rates of leading bankers follow:

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

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, 75c. discount; Chicago, 10c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s, coup., 1925, at 130 1/2; \$18,500 4s, coup., 1907, at 113 3/4 to 113 3/8; \$10,000 5s, coup., at 113; \$86,000 3s, coup., at 109 to 109 3/8, and \$1,300 ditto (small bonds), at 108 3/4 to 109. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	June 10	June 12.	June 13.	June 14	June 15.	June 16.
2s,.....reg.	Q.-Feb.	*101	*101	*101	*100 3/4	*100 3/4	*100 3/4
3s, 1918.....reg.	Q.-Feb.	*109 1/4	*109 1/4	*109 1/4	*109	*109	*109
3s, 1918.....coup.	Q.-Feb.	*109 1/4	*109 3/8	*109 3/8	*109 1/4	*109	
3s, 1918, small, reg.	Q.-Feb.				*108 1/2	*108 1/2	*108 1/2
3s, 1918, small, coup.	Q.-Feb.	*109	*109	*109	*112 3/4	*112 3/4	*112 3/4
4s, 1907.....reg.	Q.-Jan.	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
4s, 1907.....coup.	Q.-Jan.	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*114	*114
4s, 1925.....reg.	Q.-Feb.	*130 5/8	*130 5/8	*130 5/8	*130 1/2	*130 1/2	*130 1/2
4s, 1925.....coup.	Q.-Feb.	*130 5/8	*130 1/2	*130 5/8	*130 1/2	*130 1/2	*130 1/2
5s, 1904.....reg.	Q.-Feb.	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
5s, 1904.....coup.	Q.-Feb.	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4

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

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

Sovereigns.....	\$4 87	@ \$4 90	Fine Silver bars.....	— 60 3/4 @ — 61
Napoleons.....	3 87	@ 3 90	Five francs.....	— 93 @ — 96
XX Reichmarks.....	4 76	@ 4 82	Mexican dollars.....	— 48 1/4 @ — 50
25 Pesetas.....	4 78	@ 4 83	Peruvian sols.....	— 44 @ — 45 1/2
Span. Doubletons.....	15 50	@ 15 60	English silver.....	4 85 @ 4 89
Mex. Doubletons.....	15 50	@ 15 60	U. S. trade dollars.....	— 60 @ — 70
Fin. gold bars.....	par	@ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 Tennessee settlement 3s at 98.

The market for railway bonds has been steady to firm on a daily average volume of business somewhat above \$2,500,000 par value. The paucity of high-grade offerings continues to be noticeable and a large proportion of the business was in issues which are regarded as likely to be benefited by reorganization developments and by increased earnings, some of which show new high quotations. Prominent among the latter are Wabash 2d 5s, Wisconsin Central trust receipts and new 4s, when issued, Illinois Central, Louisville division 3 1/2s, Reading, Western New York & Penn. gen. 3-4s and New York Susquehanna & Western general mortgage 5s. Special activity is noted in Atchison, Baltimore & Ohio, Colorado & Southern, Norfolk & Western, Northern Pacific, Reading, St. Louis Southwestern, Wabash and Wisconsin Central bonds.

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

Sales	Week ending June 16	1898.	1899.	Jan. 1 to June 16, 1899.
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds.....	\$180,800	\$84,000	\$8,496,500	\$3,955,500
State bonds.....	6,000	37,700	1,681,800	804,100
R.R. & misc. bonds.....	15,668,500	12,123,000	518,078,800	364,491,410
Total.....	\$15,854,300	\$12,224,700	\$526,206,900	\$369,251,010
Stocks—No. shares.....	2,659,080	9,321,157	96,517,502	50,090,862
Par value.....	\$259,704,600	\$220,141,700	\$3,973,385,600	\$4,899,201,875
Bank shares, par val.	\$2,720	\$4,100	\$286,450	\$97,075

We add the following daily record of the transactions:

Week ending June 16, 1899.	Shares.	Stocks.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Saturday.....	808,915	\$30,306,000	\$1,789,000	.....	.....	.....
Monday.....	592,315	5,889,000	2,622,500	.....	.....	\$17,300
Tuesday.....	564,840	56,005,750	3,884,900	.....	.....	17,500
Wednesday.....	491,171	48,391,850	2,551,500	\$1,000	.....	16,500
Thursday.....	376,909	37,041,400	2,573,500	.....	.....	31,000
Friday.....	816,010	29,707,600	2,745,000	5,000	.....	38,500
Total.....	2,659,080	\$259,704,600	15,683,500	\$6,000	.....	\$120,800

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	62,931	10,404	\$52,740	18,118	21,204	\$144,017
Monday.....	57,634	18,801	93,860	15,510	80,549	222,470
Tuesday.....	47,22	12,342	111,780	12,814	38,626	281,570
Wednesday.....	29,461	17,190	40,042	12,244	36,435	248,250
Thursday.....	35,263	10,152	131,170	34,585	21,085	38,689
Friday.....	32,389	7,112	48,542	18,900	32,166	132,000
Total.....	265,025	76,001	477,734	98,171	180,985	1,358,939

Railroad and Miscellaneous Stocks.—On a volume of business which steadily diminished day by day from over 600,000 shares on Monday to 316,000 shares to day, the stock market has been irregular and unsteady, as is often the case when professional operators are chiefly responsible for its course. Monday's market was broad and strong as well as active on commission house buying. The advance in prices caused free sales to realize profits, which in turn checked the upward movement. Since Monday the market has been for the most part subject to the varying results of speculative manipulation in which American Sugar Refining was the leading feature. Pittsburg Cincinnati Chicago & St. Louis advanced 6 1/2 points and held a large part of the gain. Wisconsin Central was also a strong feature, the new securities "when issued" being in demand.

The anthracite coal stocks showed less inclination to react than the general list, and were exceptionally strong to day. Metropolitan Street Railway covered a range of 10 points, closing with a net gain of 2 1/2 points.

The miscellaneous list has been erratic with widely different results, for the details of which our readers are referred to the subjoined table of daily highest and lowest quotations.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'Saturday, June 10.', 'Monday, June 12.', etc.

STOCKS. Range for year 1899. On basis of rec-sh' relot.

Main table of stock prices with columns for 'N. Y. STOCK EXCH.', 'Sales of the Week', 'Range for year 1899', and 'Range for previous year (1898)'. Lists various companies like Reading, St. J. & G. Isl., etc.

* 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 with columns for 'Street Railways', 'Bid.', 'Ask.', and prices.

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JUNE 16.					WEEK ENDING JUNE 16.								
Interest Period.	Price Friday June 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday June 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Akron & Chic. Jno. See B&O.													
Alabama Cent. See Sou Ry.													
Alabama Mid 1st gu. g. 1925	M-N	102 3/4	102 3/4	7	98	102 3/4							
Albany & Susq. See D & H.													
Allegheny Val. See Penn Co.													
Am Dock & L. See Cen of N J.													
Ann Arbor 1st g. 4s. 1918	Q-J	94	93	94	68	87 3/4	94						
Atch T & S Fe gen g 4s. 1905	A-O	102 3/4	102 3/4	103	307	99 3/4	103 3/4						
Registered. 1905													
Adjustment g 4s. 1905	Nov	84	84	84	416	78	85 1/4						
Registered. 1905													
Equip tr ser A g 5s. 1902	J-V	102 3/4	102 3/4	103		88	89 3/4						
Atl & V Bklyn Imp g 5s. 1934	J-J	110	110	Jan '99		108	110						
Atl & Danv 1st g 5s. 1950	J-J	102 3/4	102 3/4	Jan '99		100 3/4	102						
Atlanta & Char. See Sou Ry.													
Austin & N W. See So. Pac.													
Dat Creek & S. See Mich Cen.													
Dalt & O 1st g 5s Pkbg Br. 19	A-O	118	118	May '99		116	118						
Trust Co. ofts. of dep. 1885-1925	F-A	115	115	Oct '98		113	115						
Compns off. 1885-1925	F-A	120	120	Jan '99		119 1/2	120						
Registered. 1925													
Speyer & Co. cert of dep	F-A	120	120	Mar '99		119 1/2	120 1/4						
Trust Co. ofts. of deposit.	F-A	118 1/2	118 1/2	Sep '98									
Consol gold 5s. 1905	F-A	116	116	Aug '98									
Registered. 1905													
J P M & Co. ofts. of dep.	F-A	125	125	May '99		125	125						
Trust Co. cert of deposit.	M-N	100	100	Dec '98									
Balt B't 1st g 5s Int'gn. 1900	A-O	112	112	Jan '99		109 3/4	112						
W Va & P 1st g 5s. 1900	F-A	105	105	Aug '98									
Monon Ry 1st g 5s. 1918	A-O	105	105	Aug '98									
Cen Ohio R 1st g 4 1/2 1930	M-N	105	105	Nov '98									
Ak & C J 1st g 5s. 1930	J-J	107 1/4	107 1/4	July '98									
Pitts & Con 1st g 5s. 1945	J-J	108	108	Mar '99		107 3/4	111						
B & O W 1st g 4 1/2 1900	J-J	94	94	Jan '99		93 1/4	94						
B & O W Ry con 4 1/2 1903	Nov	82 1/2	82 1/2	Jan '99		82 1/4	82 3/4						
1st Inc g 5s ser A. 2043	Dec	12	12	Feb '99		10 1/2	13 1/4						
Series B. 2043													
B & O W Ter Co g 5s. 42	M-N	112	112	Jan '99		109 1/2	112						
Ohio & Miss 1st con 4s. 1947	J-O	128 1/4	128 1/4	May '99		128	130 1/4						
3d con 7s. 1911	A-O	104 1/2	104 1/2	May '99		103	106						
1st Spr'gfield Div 7s. 1905	M-N	89	89	Feb '99		89	89						
1st gen 5s. 1932	J-D												
Beech Creek. See N Y C & H.													
Bal & Car. See Illinois Cent.													
Boonev Bridge. See M K & T.													
Bway & 7th Av. See Met R Ry.													
Bklyn Rap Tr g 5s. 1945	A-O	112	112 1/4	113	38	108	113						
Bklyn City 1st con 5s 1916-41	J-V	117	117 1/4	Apr '99		117 1/4	117 1/4						
Bklyn Q & S con. g 5s. 41	M-N	108 1/2	108 1/2	100 3/4	70	100 3/4	108 1/2						
Bklyn & Montauk. See L I.													
Brns & West 1st g 4s. 1938	J-J												
Brd N Y & Erie. See Erie.													
Brd R & P gen g 5s. 1937	J-M	110	110 1/4	110 3/4	3	107 1/4	111						
Debuture 6s. 1947	J-J												
Rich & Pitts 1st g 5s. 1924	F-A	129	129	129	5	127 1/4	130						
Consol 1st g 5s. 1945	J-D	129	129	129	5	125	129						
Cl & Mah 1st g 5s. 1945	J-J	130	130	Apr '97									
off & Southwest. See Erie.													
Buff St M & S W 1st g 5s. 1927	F-A	105	105	May '99		101 1/4	105						
Buff & Susq 1st gold 5s. 1913	R-O	108	108	108	6	106	110						
Registered. 1913													
Bur C R & N 1st 5s. 1906	A-O	115 1/4	115 1/4	J'ne '99		111	117 1/4						
Con 1st & col tr g 5s. 1934	A-O	110 1/4	110 1/4	Feb '99		110 1/4	110 1/4						
Registered. 1934													
M & S L 1st g 7s. 1927	J-D	105	105	Jan '99		105	105						
Ch I F & N W 1st g 5s. 71	A-O	110 3/4	110 3/4	111 1/4	16	108 1/4	111 1/4						
Canada South 1st 5s. 1908	M-N	111	111 1/4	111	6	109	112						
3d 5s. 1911	M-N												
Registered. 1911													
Carb & Shaw. See Ills Cent.													
Car Cent. See Seab & Roan.													
Carriage & Ad. See NYC & H.													
C R L F & N. See B O R & N.													
Cen Branch U P 1st g 4s. 1948	J-D	89	91 1/4	May '99	41	91	93 1/4						
Central Ohio. See Balt & O.													
Cen RR & B of Ga—Colg 5s 37	M-N	95	96	Apr '99		95	96						
Cen G of B Ry—1st g 5s. 1945	F-A	117	118 1/4	Mar '99		116 1/4	118						
Registered. 1945													
Consol gold 5s. 1945	M-N	99 1/4	99 1/4	99 1/4	158	91 1/4	100 1/4						
Registered. 1945													
1st pref income g 5s. 1945	Oct	41	41 1/4	41 1/4	16	41	41 1/4						
3d pref income g 5s. 1945	Oct	13 1/2	13 1/2	13 1/2	8	11	15						
3d pref income g 5s. 1945	Oct	0	0	0	8	0	7 1/4						
M & N Div 1st g 5s. 1945	J-O	95	95	Dec '98									
Mobile Div 1st g 5s. 1945	J-J	99	99	102		96	102						
Mid Ga & Atl Div 5s. 1947	J-J	99	102	Sep '98									
Cent of N J—1st con 7s. 1899	Q-J	100 1/4	101	May '99		100 1/4	102						
1st convertible 7s. 1902	M-N	110	110	J'ne '99		109 1/2	112						
Convertible deb 6s. 1908	M-N	122	122	122	68	118 1/2	122						
General gold 5s. 1905	J-J	117	117	121	50	113 1/2	121						
Registered. 1905													
Lah & W B C con 7s. 1906	Q-M	100 1/4	100 1/4	Mar '99		99 1/4	103 1/4						
5s. 1915	J-M	115	115 1/4	J'ne '99		114	115 1/4						
Am Dock & L. See Cen of N J.													
N J South 1st guar 5s. 1896	J-J	108	108 1/4	Mar '99		108 1/4	109 1/4						
Cent Pacific—Clis 4p A. 1898													
Speyer & Co. ofts. BOD. 1899													
Speyer & Co. ofts. dep H. 1900													
Speyer & Co. ofts. FGH. 1901													
San Joaquin Br 6s. 1900	A-O	118 1/4	118 1/4	113 1/4	5	113	113 1/4						
Speyer & Co. ofts. 1934	A-O	120 1/4	120 1/4	120 1/4	410	118 1/4	120 1/4						
Speyer & Co. ang 4ts. 1906	A-O	107	107	Apr '99		107	109 1/2						
Land grant gold 5s. 1906	A-O	101	101	Jan '98		101	101 1/2						
Speyer & Co. ofts. 1918	J-J	106	106	122 1/4		103	122 1/4						
O & O Div ext g 5s. 1918	J-J	106	106	104 1/4		103	104 1/4						
Speyer & Co. ofts. 1899	J-J	109 1/4	109 1/4	109 1/4	30	109 1/4	109 1/4						
Western Pacific g 5s. 1899	J-J	109 1/4	109 1/4	109 1/4		109 1/4	109 1/4						
Speyer & Co. ofts. 1907	J-J	109 1/4	109 1/4	109 1/4		109 1/4	109 1/4						

BONDS					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 16.					WEEK ENDING JUNE 16.									
Interest Period.	Price Friday, June 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, June 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Lon & Nash (Con.)							N Y Cent (Con.)							
St. Louis Div 3d g 3s. 1900	M-S	85					Deb g 4s ext. 1890-1905	J-D	103	104 1/2	Feb '99			
Nash & Dec 1st 7s. 1900	J-J	107	107	Nov '98			Deb 4s reg g 4s. 1905	M-N	103	104 1/2	J'ne '99	104 1/2	107 1/2	
St. Louis (S&A) g 6s. 1910	F-A						Registered. 1905	J-N	103	104 1/2	J'ne '98			
S & N A con g 5s. 1906	A-O	110	106 1/2	J'ne '99	106 1/2	109 1/2	G 3 1/2s. 1907	J-N	112 1/2	113 1/2		37	110 1/2	
Gold 5s. 1907	M-N	108	107 1/2	May '99	107 1/2	110 1/2	Registered. 1907	J-N	112 1/2	113 1/2	Apr '99		111 1/2	
United g 4s. 1940	J-J	98 1/2	99	98 1/2	98	99 1/2	Lake Shore col g 3 1/2s. 1908	F-A	102 1/2	103		38	98 1/2	
Registered. 1940	A-O						Registered. 1908	F-A	102 1/2	103	J'ne '99		98 1/2	
Col tr 5-20 g 4s. 1903-18	J-J	99	99	99	121	98 1/2	Mich Cent coll g 3 1/2s. 1908	F-A	100 1/2	101 1/2		9	97 1/2	
Penn & Atl 1st g 6s. 1921	F-A	112 1/2	112	J'ne '99	111	113	Registered. 1908	F-A	100 1/2	101 1/2	May '99	20	103 1/2	
Coll trust g 5s. 1881	M-N	108	108 1/2	J'ne '99	108	110	Harlem 1st 7s. 1900	M-N	103 1/2	103 1/2	103 1/2		103 1/2	
L&N M&M 1st g 4 1/2s. 1913	F-A	107 1/2	108	Jan '99	108	108	Registered. 1900	M-N	103 1/2	104	May '99		103 1/2	
N Fla & S 1st g 6s. 1907	F-A	107 1/2	108	J'ne '99	108 1/2	109 1/2	N J W & O con 1st g 4s. 1888	F-A	105	108	May '97			
M&M Cent g 4s. 1907	J-J	97	97	97	1	97	Registered. 1888	F-A	105	108	May '97			
L Clin & Lex g 4 1/2s. 1931	M-N	108	108	Jan '98			West Shore 1st g 4s. 1881	J-J	115 1/2	116 1/2		67	110 1/2	
L & Jeff Bgs Co g 4s. 1945	M-N						Registered. 1881	J-J	115 1/2	116 1/2		2	109 1/2	
L N A & C. See C I & L.							Beech Crk 1st g 4s. 1886	J-J	110	108	Nov '98		106 1/2	
Louis Ry Co 1st con g 5s. 1930	J-J		109	Mar '98			Registered. 1886	J-J	110	106	J'ne '98		106 1/2	
Mahon Coal. See L S & M S.							2d g gold 5s. 1936	J-J	107 1/2	107 1/2				
Manhattan Ry con 4s. 1900	A-O	109 1/2	109 1/2	109 1/2	227	95	Registered. 1936	J-J						
Metropol El 1st g 6s. 1908	M-N	121 1/2	121 1/2	121 1/2	7	116	Clearfield Bitum Coal Corp	J-J		95	J'ly '98			
2d g 6s. 1899	J-N	101 1/2	101 1/2	J'ne '99	100 1/2	102 1/2	1st f int g g 4s ser A. '40	J-J						
Man B W Colon g 3s. 1884	J-D						Small bonds series B. '40	J-J						
Metropol El 1st g 6s. 1913	J-J						Govt & Owe 1st g 5s. '42	J-D						
Metropol El 2d g 6s. 1913	J-J						R W & O con 1st ext 5s. '32	A-O	129	129		3	128 1/2	
Metropol El 3d g 6s. 1913	J-J						Nor & Mont 1st g 5s. '18	F-A						
Metropol El 4th g 6s. 1913	J-J						R W & O T R 1st g 5s. '18	M-N						
Metropol El 5th g 6s. 1913	J-J						Owe & R 2d g 5s. 1915	F-A		113	Apr '99		113	
Metropol El 6th g 6s. 1913	J-J						Utica & Bk Riv g 4s. '29	J-J	111	107	Aug '98			
Metropol El 7th g 6s. 1913	J-J						Moh & Mal 1st g 4s. 1901	M-S						
Metropol El 8th g 6s. 1913	J-J						Cart & Ad 1st g 4s. 1901	J-D						
Metropol El 9th g 6s. 1913	J-J						N Y & Put 1st con g 4s. '98	A-O						
Metropol El 10th g 6s. 1913	J-J						N Y & North 1st g 5s. 1927	A-O	123	123		3	123	
Metropol El 11th g 6s. 1913	J-J						Lake Shore & Mich South	F-A	123 1/2	123		3	123	
Metropol El 12th g 6s. 1913	J-J						Det Mon & Tol 1st 7s. 1908	F-A	123 1/2	123		3	123	
Metropol El 13th g 6s. 1913	J-J						Lake Shore con 1st 7s. 1900	J-J						
Metropol El 14th g 6s. 1913	J-J						Registered. 1900	J-D		105 1/2	105 1/2	25	105 1/2	
Metropol El 15th g 6s. 1913	J-J						Consol 3d 7s. 1903	J-D		117	May '99		116 1/2	
Metropol El 16th g 6s. 1913	J-J						Registered. 1903	J-D		114 1/2	114 1/2	34	114 1/2	
Metropol El 17th g 6s. 1913	J-J						Gold 3 1/2s. 1907	J-D		111	111 1/2	23	106 1/2	
Metropol El 18th g 6s. 1913	J-J						Registered. 1907	J-D		112 1/2	111	Apr '99		111
Metropol El 19th g 6s. 1913	J-J						Cin & B 1st g L&S M 7s. '01	A-O	108	108 1/2	Dec '97			
Metropol El 20th g 6s. 1913	J-J						K A & G R 1st g 6s. 1908	J-J						
Metropol El 21st g 6s. 1913	J-J						Mahon C I R R 1st g 5s. 1904	J-J	128	121	Oct '98		109	
Metropol El 22nd g 6s. 1913	J-J						Mich Cent—1st con 7s. 1902	M-N	110 1/2	107 1/2	J'ne '99		103	
Metropol El 23rd g 6s. 1913	J-J						1st con 5s. 1902	M-N	110 1/2	108	May '99		103	
Metropol El 24th g 6s. 1913	J-J						5s. 1902	M-S	120	123	Feb '98		108 1/2	
Metropol El 25th g 6s. 1913	J-J						Registered. 1902	M-S	127	121 1/2	J'ne '98		108 1/2	
Metropol El 26th g 6s. 1913	J-J						4s. 1902	J-D	108	108 1/2	Jan '98		108 1/2	
Metropol El 27th g 6s. 1913	J-J						Registered. 1902	J-D	108	108 1/2	Jan '98		108 1/2	
Metropol El 28th g 6s. 1913	J-J						Bat C & S 1st g 3s. '89	J-D						
Metropol El 29th g 6s. 1913	J-J						N Y Chic & St L 1st g 4s. 1937	A-O	107 1/2	107 1/2		28	105 1/2	
Metropol El 30th g 6s. 1913	J-J						Registered. 1937	A-O	105 1/2	105 1/2	Apr '99		105 1/2	
Metropol El 31st g 6s. 1913	J-J						N Y & Greenw Lake. See Erie							
Metropol El 32nd g 6s. 1913	J-J						N Y & Har. See N Y C & Hud.							
Metropol El 33rd g 6s. 1913	J-J						N Y Lack & W. See D L & W							
Metropol El 34th g 6s. 1913	J-J						N Y L E & W. See Erie.							
Metropol El 35th g 6s. 1913	J-J						N Y & Man Beh. See Long Is.							
Metropol El 36th g 6s. 1913	J-J						N Y N E & H. See N Y N E & H							
Metropol El 37th g 6s. 1913	J-J						Convert deb cert 2,000. 00	A-O	185	186 1/2			78	
Metropol El 38th g 6s. 1913	J-J						Small cert 100. 00	A-O	184	184			78	
Metropol El 39th g 6s. 1913	J-J						Housatonic R con g 5s. 1937	M-N	180 1/2	180 1/2	Apr '98			
Metropol El 40th g 6s. 1913	J-J						N H & Derby con 6s. 1918	M-N						
Metropol El 41st g 6s. 1913	J-J						N Y & N E 1st 7s. 1905	J-N	121	121	May '99		90	
Metropol El 42nd g 6s. 1913	J-J						1st 6s. 1905	J-J	115 1/2	115	May '99		114	
Metropol El 43rd g 6s. 1913	J-J						N Y & North. See N Y C & H.							
Metropol El 44th g 6s. 1913	J-J						N Y O & W con 1st g 5s. 1939	J-D		105	May '99		108 1/2	
Metropol El 45th g 6s. 1913	J-J						Refunding 1st g 4s. 1902	M-S	106 1/2	108	108 1/2	42	103	
Metropol El 46th g 6s. 1913	J-J						Regis \$5,000 only. 1902	M-S	104 1/2	104 1/2	Nov '98			
Metropol El 47th g 6s. 1913	J-J						N Y & Put. See N Y C & H.							
Metropol El 48th g 6s. 1913	J-J						N Y & B. See Long Is.							
Metropol El 49th g 6s. 1913	J-J						N Y S & W. See Erie.							
Metropol El 50th g 6s. 1913	J-J						N Y Tex & M. See So Pac Co.							
Metropol El 51st g 6s. 1913	J-J						North Illinois. See Chi & NW							
Metropol El 52nd g 6s. 1913	J-J						North Ohio. See L Erie & W.							
Metropol El 53rd g 6s. 1913	J-J						Northern Pacific—							
Metropol El 54th g 6s. 1913	J-J						Gen 1st RR & L G of 6s. '31	J-J	119 1/2	119 1/2	Apr '99		114 1/2	
Metropol El 55th g 6s. 1913	J-J						Registered. 1931	J-J		117	Oct '98		131 1/2	
Metropol El 56th g 6s. 1913	J-J						St P & N P gen g 6s. 1923	F-A	132	131 1/2	May '99		131 1/2	
Metropol El 57th g 6s. 1913	J-J						Registered. 1923	Q-F	130	130	Sep '98		101 1/2	
Metropol El 58th g 6s. 1913	J-J						Prior lien r & g 4s. 1897	Q-F	105 1/2	105 1/2		507	103 1/2	
Metropol El 59th g 6s. 1913	J-J						Registered. 1897	J-J	104 1/2	104 1/2	May '99		108 1/2	
Metropol El 60th g 6s. 1913	J-J						General lien g 3s. 1907	Q-F	87 1/2	87 1/2		210	86 1/2	
Metropol El 61st g 6s. 1913	J-J						Registered. 1907	Q-F	85 1/2	85 1/2	May '99		85 1/2	
Metropol El 62nd g 6s. 1913	J-J						Wash Cent 1st g 4s. 1948	Q-M	93	95	May '99		90	
Metropol El 63rd g 6s. 1913	J-J						Nor Pac Ter Co 1st g 6s. 1938	J-J	118 1/2	118 1/2		10	118 1/2	
Metropol El 64th g 6s. 1913	J-J						Nor Ry Cal. See Cent Pac.							
Metropol El 65th g 6s. 1913	J-J						Nor Wis. See C S P M & O.							
Metropol El 66th g 6s. 1913	J-J						Nor & South 1st g 5s. 1941	M-N		107 1/2	May '99		107 1/2	
Metropol El 67th g 6s. 1913	J-J						Nor & West gen g 6s. 1931	M-N	132	130 1/2	Feb '99		130	
Metropol El 68th g 6s. 1913	J-J						New River 1st g 6s. 1932	A-O	132	133	Nov '98			

BONDS.				BONDS.				BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING JUNE 16.				WEEK ENDING JUNE 16.				WEEK ENDING JUNE 16.				WEEK ENDING JUNE 16.			
Interest	Period.	Friday, June 16.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Low.	High.	Interest	Period.	Friday, June 16.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Low.	High.
Bid.	Ask.	Low.	High.	No.	Low.	High.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.
Feas Co gu 1st g 4 1/2	1921	J-J	114 1/2	118	J'ne '99	118	118 1/2	118 1/2	118	J'ne '99	118	118 1/2	118	118	118 1/2
Registered	1921	J-J	118	118	Mar '99	118	118 1/2	118 1/2	118	Mar '99	118	118 1/2	118	118	118 1/2
Gu 3 1/2 con gu 1937	1937	M-N	103	103	Nov '98	103	103	103	103	Nov '98	103	103	103	103	103
F O C & St L con gu 4 1/2	1940	A-O	*118	114 1/2	Apr '99	114 1/2	116	114 1/2	116	Apr '99	114 1/2	116	114 1/2	114 1/2	116
Series A	1940	A-O	*118	119	119	119	119	119	119	119	119	119	119	119	119
Series B guar.	1942	A-O	*114	118	Nov '98	118	118	118	118	Nov '98	118	118	118	118	118
Series C guar.	1942	M-N	*109	107	Dec '98	107	107 1/2	107 1/2	107 1/2	Dec '98	107	107 1/2	107	107 1/2	107 1/2
Series D 4s guar.	1945	M-N	100	100	Apr '97	100	100 1/2	100 1/2	100 1/2	Apr '97	100	100 1/2	100	100 1/2	100 1/2
Fitts Cln & St L 1st 7s	1900	F-A	100	100	Mar '99	100	100	100	100	Mar '99	100	100	100	100	100
Registered	1900	F-A	100	100	Mar '99	100	100	100	100	Mar '99	100	100	100	100	100
Fitts Ft W & C 1st 7s	1912	J-J	100	100	Mar '99	100	100	100	100	Mar '99	100	100	100	100	100
3d 7s	1912	A-O	100	100	Mar '99	100	100	100	100	Mar '99	100	100	100	100	100
3d 7s	1912	A-O	100	100	Mar '99	100	100	100	100	Mar '99	100	100	100	100	100
C St L & P 1st con g 5s	1932	A-O	100	100	Apr '97	100	100	100	100	Apr '97	100	100	100	100	100
Registered	1932	A-O	100	100	Apr '97	100	100	100	100	Apr '97	100	100	100	100	100
Clav & Pitts con s f 7s	1900	M-N	104 1/2	108	Apr '99	108	108	108	108	Apr '99	108	108	108	108	108
Gen gu 4 1/2 ser's A	1942	J-J	121 1/2	118	118	118	118	118	118	118	118	118	118	118	118
Series B	1942	A-O	118	118	118	118	118	118	118	118	118	118	118	118	118
erie & Pitts gu 3 1/2 B	1940	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100
Series C	1940	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100
Gr R & L 1st gu 4 1/2	1941	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100
Allagh Val gen gu 4 1/2	1942	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100
N & O Bdggen gu 4 1/2	1942	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100
Penn RR 1st real con g 5s	1923	J-N	100	100	100	100	100	100	100	100	100	100	100	100	100
Con starting g 5s	1905	J-N	100	100	100	100	100	100	100	100	100	100	100	100	100
Con currency 6s reg.	1905	Q-M	100	100	100	100	100	100	100	100	100	100	100	100	100
Con g 5s	1919	Q-M	100	100	100	100	100	100	100	100	100	100	100	100	100
Registered	1919	Q-M	100	100	100	100	100	100	100	100	100	100	100	100	100
Con g 4s	1943	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100
Cl & Mar 1st gu 4 1/2	1935	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100
UN J RR & Can gen 4s	1944	M-N	118 1/2	115 1/2	Feb '99	115 1/2	115 1/2	115 1/2	115 1/2	Feb '99	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
DB RR & Bge 1st gu 4s	1936	F-A	100	100	100	100	100	100	100	100	100	100	100	100	100
Sun & Lewis 1st g 4s	1936	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pennsylvania & At. Seel & N	1900	J-N	* 96	101	Mar '99	99	101	99	101	Mar '99	99	101	99	101	99
Peo Dec & E 1st g 5s	1920	M-N	* 92 1/2	94 1/2	Mar '99	92 1/2	94 1/2	92 1/2	94 1/2	Mar '99	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2
Means Div 1st g 5s	1920	M-N	* 92 1/2	94 1/2	Mar '99	92 1/2	94 1/2	92 1/2	94 1/2	Mar '99	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2
3d g 5s 1st rec 1st pd.	1926	M-N	80	80	Dec '98	80	80	80	80	Dec '98	80	80	80	80	80
Peo & East. See C C C & St L	1921	Q-F	121	126	Apr '99	126	126	126	126	Apr '99	126	126	126	126	126
Peo & Pkg Un 1st g 5s	1921	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100
3d g 4s	1921	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100
Pine Creek reg guar 6s	1932	J-D	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitts Cln & St L. See Penn Co.	1932	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitts Cln & Tol 1st g 6s	1932	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitts & Connell. See B & O.	1932	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitts Ft W & Ch. See Penn Co.	1932	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitts June 1st g 6s	1932	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitts & L Erie—3d g 5s	1932	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitts MoK & Yo—1st g 6s	1932	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100
3d guar 6s	1934	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100
McKee & B V 1st g 6s	1918	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitts P & F 1st g 5s	1916	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitts Bh & L E 1st g 5s	1940	A-O	115	115	115	115	115	115	115	115	115	115	115	115	115
1st consol gold 5s	1943	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Fitts & West 1st g 4s	1917	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
J P M & Co cert's	1917	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Fitts Y & Ash 1st con 5s	1927	M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
D Reading Co gen g 4s	1927	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Registered	1927	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Hanselaer & r. See D & H	1927	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Rich & Dan. See South Ry.	1927	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Rio Gr West 1st g 4s	1939	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Utah Cent 1st gu 4s	1941	A-O	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Rio Gr Juno 1st gu 5s	1939	J-D	104	104	104	104	104	104	104	104	104	104	104	104	104
Rio Gr So 1st g 3-4s	1940	J-J	74 1/2	76	76	76	76	76	76	76	76	76	76	76	76
Roch & Pitts. See B R & P.	1940	J-J	74 1/2	76	76	76	76	76	76	76	76	76	76	76	76
Rome Wat & Oq See NY Cent.	1940	J-J	74 1/2	76	76	76	76	76	76	76	76	76	76	76	76
Call Lake O 1st g 6s	1908-13	J-J	82	81	J'ne '99	81	84	81	84	J'ne '99	81	84	81	84	81
C J Co 1st g 3-4s	1947	J-J	82	81	J'ne '99	81	84	81	84	J'ne '99	81	84	81	84	81
St L & T H. See Illinois Cent.	1947	J-J	82	81	J'ne '99	81	84	81	84	J'ne '99	81	84	81	84	81
St L & Cal. See Mob & Ohio.	1947	J-J	82	81	J'ne '99	81	84	81	84	J'ne '99	81	84	81	84	81
St L & Iron Mount. See M P.	1947	J-J	82	81	J'ne '99	81	84	81							

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, and No. for various bond types like Md III 1st conv g 6s.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, and No. for various bond types like Pl Valley Coal 1st g 6s.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, and No. for various bond types like U. S. GOV. SECURITIES.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 16.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, and No. for various bond types like U. S. GOV. SECURITIES.

MISCELLANEOUS BONDS.

Table of miscellaneous bond prices, including items like Adams Ex-Coll tr g 4s, Am Oil Oil deb g 6s.

MISCELLANEOUS BONDS.

Table of miscellaneous bond prices, including items like Am Oil Oil deb g 6s, Am Oil Oil deb g 6s.

MISCELLANEOUS BONDS.

Table of miscellaneous bond prices, including items like Am Oil Oil deb g 6s, Am Oil Oil deb g 6s.

MISCELLANEOUS BONDS.

Table of miscellaneous bond prices, including items like Am Oil Oil deb g 6s, Am Oil Oil deb g 6s.

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

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

Table of outside securities prices, including columns for Bid, Ask, and descriptions of various bonds and stocks.

Table of outside securities prices, including columns for Bid, Ask, and descriptions of various bonds and stocks.

Table of outside securities prices, including columns for Bid, Ask, and descriptions of various bonds and stocks.

Table of outside securities prices, including columns for Bid, Ask, and descriptions of various bonds and stocks.

* Banks marked with a 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, Monday, Tuesday, Wednesday, Thursday, Friday, and Saturday (June 10-16). Rows list various stock prices and market indicators.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table of Active Stocks including Railroad Stocks, Miscellaneous Stocks, and various company shares with prices and market data.

Range of Sales in 1899.

Table showing the range of sales in 1899, with columns for Lowest and Highest sales, and corresponding dates and prices.

INACTIVE STOCKS

Table of Inactive Stocks listing various companies and their stock prices.

STOCKS BONDS

Table of Stocks and Bonds listing various financial instruments and their prices.

BONDS

Table of Bonds listing various government and corporate bonds with their respective prices.

BONDS

Table of Bonds listing various financial instruments and their prices.

* Bid and asked prices no sale was made

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained.

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

Table with columns: ROAD, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads and their earnings.

Table with columns: ROAD, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads and their earnings.

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

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

For the first week of June our preliminary statement covers 69 roads and shows 9.03 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 1st week of June, 1899, 1898, Increase, Decrease. Lists various railroad companies and their earnings for the first week of June 1899 and 1898, along with percentage changes.

For the fourth week of May our final statement covers 87 roads, and shows 14.27 per cent increase in the aggregate over the same week last year.

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

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1177.

Table with 5 columns: Roads, Gross Earnings 1899, Gross Earnings 1898, Net Earnings 1899, Net Earnings 1898. Lists various railroad companies and their gross and net earnings for 1899 and 1898.

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Colorado & So. b. Apr.	273,872		83,991		Macon & Birm'g. Apr.	3,909	3,313	def.2,539	def.882
Jan. 1 to Apr. 30.	1,156,220		333,353		Jan. 1 to Apr. 30.	19,918	19,596	def.8,424	def.2,207
Col. Sand. & Hoek'g. Apr.	52,576	48,434	2,925	1,324	July 1 to Apr. 30.	54,703	58,584	def.4,499	def.11,112
Jan. 1 to Apr. 30.	249,430	232,490	6,411	16,646	Manistique. Apr.	6,855	10,299	3,440	7,159
July 1 to Apr. 30.	703,490	646,843	62,441	103,436	Jan. 1 to Apr. 30.	2,639	34,900	6,650	11,094
Crystal. Apr.	937	1,074	191	394	Mexican Central. Apr.	1,191,593	1,143,752	422,849	400,027
Jan. 1 to Apr. 30.	4,146	4,874	1,071	2,836	Jan. 1 to Apr. 30.	4,836,692	4,469,381	1,531,330	1,312,447
Cumberland Val. b. Apr.	65,416	61,982	10,883	7,314	Mex. International. Apr.	365,359	283,812	146,732	115,108
Jan. 1 to Apr. 30.	248,593	256,369	64,487	60,693	Jan. 1 to Apr. 30.	1,532,290	1,123,539	709,909	421,686
Den. & R. Grande. b. Apr.	785,022	647,787	283,169	264,219	Mexican National. Apr.	571,232	490,728	e265,019	e210,054
Jan. 1 to Apr. 30.	2,869,972	2,497,486	987,340	990,454	Jan. 1 to Apr. 30.	2,266,565	2,023,272	e1,085,056	e916,888
July 1 to Apr. 30.	7,742,822	6,972,955	3,031,351	2,777,098	Mexican Northern. Mar.	73,621	46,619	35,505	24,922
Det. Gr. Rap. & West. a. Apr.	135,331	131,379	36,292	39,361	Jan. 1 to Mar. 31.	222,336	128,642	112,680	69,432
Jan. 1 to Apr. 30.	493,042	462,997	87,863	92,118	July 1 to Mar. 31.	548,913	400,853	275,043	227,553
Detroit & Mack'c. a. Apr.	63,397	50,712	24,916	22,961	Minn. & St. Louis. a. Apr.	188,947	153,779	54,797	46,930
Jan. 1 to Apr. 30.	227,458	180,267	88,005	81,045	Jan. 1 to Apr. 30.	772,771	641,225	281,503	240,793
July 1 to Apr. 30.	468,126	380,211	137,630	127,452	July 1 to Apr. 30.	2,013,663	1,884,859	823,737	763,588
Dunk. All. V. & Pitts. -	49,665	43,915	8,947	11,146	M. St. P. & S. M. Apr.	348,913	338,061	164,396	177,694
Jan. 1 to Mar. 31.					Jan. 1 to Apr. 30.	1,145,360	1,172,414	424,705	511,889
Elgin Joliet & E. a. Mar.	160,241	150,422	67,039	65,543	July 1 to Apr. 30.	3,582,012	3,478,728	1,535,726	1,613,373
Jan. 1 to Mar. 31.	444,968	396,900	192,880	165,111	Mo. Kan. & Texas. a. Apr.	810,163	878,495	158,050	202,099
July 1 to Mar. 31.	1,257,252	1,034,905	520,341	358,952	Jan. 1 to Apr. 30.	3,535,724	3,569,975	916,661	823,861
Erle. a. Apr.	2,693,830	2,604,544	812,036	553,615	July 1 to Apr. 30.	10,383,219	10,614,447	3,576,123	3,556,154
Jan. 1 to Apr. 30.	10,184,968	9,940,370	1,917,862	1,931,894	Mobile & Birm'g'n. Apr.	29,135	27,058	10,196	5,043
July 1 to Apr. 30.	27,471,079	28,181,333	6,908,983	7,047,559	Jan. 1 to Apr. 30.	121,304	135,012	36,596	40,423
Eureka Springs. Apr.	4,789	4,768	2,409	1,035	July 1 to Apr. 30.	328,968	313,274	76,368	73,896
Jan. 1 to Apr. 30.	17,479	16,880	8,202	7,632	Monterey & Mex. G'f. Feb.	100,973	140,515	16,646	69,799
Findlay Ft. W. & W. b. Mar.	8,244	6,915	def.2,870	def.892	Jan. 1 to Feb. 28.	208,096	268,354	32,279	124,633
Jan. 1 to Mar. 31.	23,695	18,834	def.1,615	def.641	Nash Ch. & St. L. b. Apr.	468,522	428,865	136,483	131,701
July 1 to Mar. 31.	73,831	59,141	9,780	def.2,122	Jan. 1 to Apr. 30.	1,906,960	1,787,395	468,026	552,297
Filat & Pere Marq. a. Apr.	290,939	237,768	65,181	57,074	July 1 to Apr. 30.	5,105,445	4,698,224	1,666,213	1,611,701
Jan. 1 to Apr. 30.	1,057,558	958,083	227,467	215,698	Nevada Central. Mar.	1,550	3,770	def.290	1,021
Ft. W. & Den. City. a. Apr.	116,738	96,562	9,506	28,815	Jan. 1 to Mar. 31.	4,669	11,171	def.847	3,846
Jan. 1 to Apr. 30.	471,839	432,779	94,404	143,014	July 1 to Mar. 31.	22,203	34,729	3,306	9,249
Ft. Worth & Rio Gr. Mar.	38,303	33,925	10,636	10,034	N. Y. Ont. & West. a. Apr.	384,674	285,380	134,909	82,105
Jan. 1 to Mar. 31.	111,001	114,655	34,291	40,648	Jan. 1 to Apr. 30.	1,409,248	1,140,601	464,717	278,905
Gadsden & Att. Un. May.	868	570	296	135	July 1 to Apr. 30.	3,554,893	3,323,182	1,131,577	980,380
Jan. 1 to May 31.	3,450	3,055	1,074	976	N. Y. & Ottawa -				
Georgia. a. Apr.	118,649	94,434	30,117	23,723	Jan. 1 to Mar. 31.	23,561	12,857	def.11,756	862
Jan. 1 to Apr. 30.	546,488	540,870	178,411	116,474	N. Y. Sus. & West. a. Apr.	180,480	164,843	65,734	60,849
July 1 to Apr. 30.	1,405,424	1,423,741	444,131	374,127	Jan. 1 to Apr. 30.	748,353	877,385	305,708	267,952
Ga. & Alabama. a. Apr.	87,737	90,814	6,238	18,299	July 1 to Apr. 30.	2,005,793	1,935,551	940,605	839,862
Jan. 1 to Apr. 30.	392,579	411,637	83,010	99,120	Norfolk & West'n. a. Apr.	1,022,412	950,320	318,150	236,741
July 1 to Apr. 30.	1,089,389	1,044,620	266,167	312,311	Jan. 1 to Apr. 30.	3,757,665	3,720,206	1,130,302	1,062,081
Ga. South. & Fla. a. Apr.	74,381	68,429	13,408	15,345	July 1 to Apr. 30.	9,698,172	9,492,362	3,206,639	2,946,367
Jan. 1 to Apr. 30.	297,130	306,665	67,650	93,156	Northeastern of Ga. Mar.	7,058	6,111	def.1,418	1,105
July 1 to Apr. 30.	783,694	774,075	216,750	253,379	Jan. 1 to Mar. 31.	19,713	20,650	def.1,851	1,225
Gd. Rapids & Ind. a. Apr.	249,191	219,446	55,984	40,196	July 1 to Mar. 31.	60,389	60,501	8,400	17,635
Jan. 1 to Apr. 30.	943,908	853,933	254,120	210,967	No. Alabama Ry. Mar.	18,335	17,048	5,449	6,238
Gr. Trunk of Canada. Apr.	1,585,585	1,547,579	564,526	555,270	Jan. 1 to Mar. 31.	54,199	51,097	21,420	17,501
Jan. 1 to Apr. 30.	6,272,561	6,024,881	1,922,307	1,752,225	July 1 to Mar. 31.	175,903	150,261	68,392	52,397
July 1 to Apr. 30.	16,639,515	16,860,366	5,389,780	5,705,593	Northern Central. b. Apr.	497,602	481,002	87,954	92,854
Chic. & Gr. Trunk. Apr.	304,449	298,225	30,173	56,092	Jan. 1 to Apr. 30.	2,007,627	2,014,827	374,162	438,562
Jan. 1 to Apr. 30.	1,361,187	1,242,594	218,510	244,478	Northern Pacific. b. Apr.	1,885,814	1,850,818	783,102	941,358
Det. Gr. H. & Ml. Apr.	71,539	72,639	11,680	19,544	Jan. 1 to Apr. 30.	7,032,805	6,555,549	3,321,913	3,513,388
Jan. 1 to Apr. 30.	274,475	289,241	33,579	51,313	July 1 to Apr. 30.	21,819,848	20,031,210	11,892,483	10,997,605
Gulf & Chicago. Apr.	4,515	4,439	1,913	1,677	Ohio River. b. Apr.	83,602	76,722	29,398	15,848
Jan. 1 to Apr. 30.	17,694	18,670	3,439	5,683	Jan. 1 to Apr. 30.	298,699	267,006	95,184	48,062
Hocking Valley. a. Apr.	229,391	191,903	69,139	46,453	Oregon RR. & Nav. Apr.	482,611	580,852	168,776	211,111
Mar. 1 to Apr. 30.	460,614	427,160	139,647	121,592	Jan. 1 to Apr. 30.	1,922,401	2,122,495	716,300	695,021
Hoosac Tun. & Wil. Dec.	4,137	3,309	1,215	1,418	July 1 to Apr. 30.	5,780,868	5,767,434	2,381,749	2,190,752
Jan. 1 to Dec. 31.	54,507	54,689	19,784	25,170	Pacific Coast Company - See Miscellaneous Companies.				
Houst. & Tex. Cent. Apr.	253,947	252,099	def.8,370	36,213	Pennsylvania -				
Jan. 1 to Apr. 30.	1,177,204	1,096,329	163,437	257,843	Lines directly operated -				
July 1 to Apr. 30.	3,844,735	3,253,632	1,474,629	1,152,138	East of Pitts. & E. Apr.	5,661,372	5,358,172	1,631,308	1,524,208
Illinois Central. a. Apr.	2,113,577	2,119,390	493,761	531,142	Jan. 1 to Apr. 30.	21,363,309	20,715,109	5,298,428	5,672,028
Jan. 1 to Apr. 30.	9,131,956	8,857,277	2,807,951	2,744,582	West of Pitts. & E. Apr.	Inc. 194,600	Inc. 162,600	Inc. 162,600	Inc. 162,600
July 1 to Apr. 30.	23,531,711	22,944,578	7,351,474	7,364,872	Jan. 1 to Apr. 30.	Inc. 741,300	Inc. 463,800	Inc. 463,800	Inc. 463,800
Indiana Ill. & Iowa. b. Apr.	84,240	79,216	35,999	33,485	Peoria Dec. & Ev. b. Mar.	62,326	64,508	18,361	10,244
Jan. 1 to Apr. 30.	339,018	319,207	146,305	140,227	Jan. 1 to Mar. 31.	192,166	199,376	54,157	53,028
July 1 to Apr. 30.	731,476	689,619	286,913	226,760	Phila. & Erie. b. Apr.	342,945	332,874	101,038	109,753
Iowa Central. b. Apr.	156,409	140,432	40,627	34,850	Jan. 1 to Apr. 30.	1,403,795	1,123,393	234,325	236,783
Jan. 1 to Apr. 30.	650,231	572,011	187,924	164,448	Phila. & Reading. b. Apr.	1,845,267	1,634,619	690,123	623,156
July 1 to Apr. 30.	1,766,806	1,552,732	507,076	512,691	Jan. 1 to Apr. 30.	7,090,227	6,582,461	2,573,593	2,630,688
Iron Railway. b. Apr.	4,532	4,058	def.1,427	1,553	July 1 to Apr. 30.	19,084,714	18,469,024	7,828,726	8,190,449
Jan. 1 to Apr. 30.	17,374	17,092	def.1,875	6,116	Coal & Iron Co. b. Apr.	1,471,344	1,545,599	def.40,198	def.98,268
July 1 to Apr. 30.	41,892	38,626	5,313	12,528	Jan. 1 to Apr. 30.	7,637,580	6,128,717	158,246	df.201,456
Jack. Tam. & K. W. b. Mar.	33,498	34,193	3,342	6,885	July 1 to Apr. 30.	19,958,956	19,511,599	961,932	616,664
Jan. 1 to Mar. 31.	100,109	95,944	15,910	18,409	Total both Co's. b. Apr.	3,316,811	3,179,620	649,925	524,888
Apr. 1 to Mar. 31.	363,181	312,904	55,087	36,045	Jan. 1 to Apr. 30.	14,727,807	12,711,578	2,731,844	2,429,230
Kanawha & Mich. b. Apr.	56,396	44,376	15,799	11,619	July 1 to Apr. 30.	39,043,670	37,980,623	8,790,708	8,807,113
Jan. 1 to Apr. 30.	209,479	171,480	51,020	38,218	Reading Com. 'y. b. Apr.			10,322	27,710
July 1 to Apr. 30.	524,199	462,952	153,541	125,651	July 1 to Apr. 30.			153,782	287,462
Kan. C. Ft. S. & M. a. Apr.	383,780	395,603	109,958	125,344	Total all Comp's. b. Apr.			660,247	552,598
Jan. 1 to Apr. 30.	1,547,433	1,672,943	466,918	520,503	July 1 to Apr. 30.			8,944,490	9,094,575
July 1 to Apr. 30.	3,994,196	4,318,870	1,237,301	1,354,786	Phila. Wilm. & Balt. Apr.	838,973	795,473	247,124	218,724
Kan. C. Mem. & B. a. Apr.	113,557	110,833							

Roads	Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898
St. Louis Southwest. Apr.	424,160	360,101	102,494	def. 16,305
Jan. 1 to Apr. 30	1,780,644	1,720,610	498,721	278,046
July 1 to Apr. 30	5,023,181	4,791,295	1,492,286	1,104,624
St. Paul & Duluth. a. Apr.	110,570	118,498	17,466	18,682
Jan. 1 to Apr. 30	482,818	437,908	125,044	111,277
July 1 to Apr. 30	1,485,347	1,398,946	460,105	379,431
Sa. Ant. & Aran. F. b. Apr.	162,537	204,805	4,574	48,121
Jan. 1 to Apr. 30	825,528	632,373	def. 4,891	112,551
July 1 to Apr. 30	1,768,478	1,781,030	470,216	517,733
San Fr. & N. Pac. a. Apr.	67,829	62,990	14,224	14,627
Jan. 1 to Apr. 30	244,622	228,042	56,365	3,336
July 1 to Apr. 30	752,585	699,073	277,310	257,884
Santa Fe Pres. & Ph. Mar.	78,262	66,569	36,027	35,529
Jan. 1 to Mar. 31	219,068	183,938	98,561	92,303
July 1 to Mar. 31	649,514	550,882	307,789	282,646
Sav. Fla. & West. b. Apr.	287,773	271,810	50,169	43,386
Jan. 1 to Apr. 30	1,242,173	1,152,807	235,923	244,335
July 1 to Apr. 30	3,294,028	2,854,459	752,599	682,350
Shv. Sp. Ocala & G. b. Apr.	30,819	18,240	21,714	11,393
Jan. 1 to Apr. 30	104,186	62,495	62,536	28,258
July 1 to Apr. 30	243,592	158,156	143,662	68,801
Sioux City & North. Apr.	19,400	18,687	5,000	176
Jan. 1 to Apr. 30	102,031	78,586	44,686	22,938
South Haven & E. Mar.	2,074	2,359	def. 826	513
Southern Pacific—				
Gal. Har. & San A. b. Apr.	490,566	449,862	111,983	97,483
Jan. 1 to Apr. 30	1,730,089	1,775,529	344,194	430,341
July 1 to Apr. 30	4,637,734	4,101,769	1,281,718	1,296,152
Louisiana West. b. Apr.	112,201	93,425	37,269	36,371
Jan. 1 to Apr. 30	433,338	407,140	203,118	184,700
July 1 to Apr. 30	1,130,906	824,837	499,579	368,850
M'gan's L. & Tex. b. Apr.	480,491	454,604	136,277	144,665
Jan. 1 to Apr. 30	2,244,781	2,034,241	773,945	679,005
July 1 to Apr. 30	5,650,324	4,704,157	2,115,943	1,389,312
N. Y. Tex. & M. b. Apr.	25,806	29,124	8,478	12,740
Jan. 1 to Apr. 30	82,145	103,021	21,022	43,375
July 1 to Apr. 30	267,369	315,489	117,393	171,009
Texas & N. Ori. b. Apr.	158,934	128,248	54,008	33,860
Jan. 1 to Apr. 30	633,574	524,584	253,965	171,048
July 1 to Apr. 30	1,555,858	1,213,654	670,757	441,235
Atlantic Pr'p'ts. b. Apr.	1,297,335	1,176,103	358,422	329,012
Jan. 1 to Apr. 30	5,340,668	4,942,597	1,622,850	1,575,136
July 1 to Apr. 30	13,707,594	11,449,445	4,742,156	3,726,740
So. Pac. of Cal. b. Apr.	1,244,245	1,233,038	465,520	449,788
Jan. 1 to Apr. 30	4,632,692	4,145,821	1,426,846	1,563,341
July 1 to Apr. 30	12,029,681	11,742,324	4,144,891	5,177,837
So. Pac. of Ariz. b. Apr.	993,745	265,578	100,812	71,998
Jan. 1 to Apr. 30	1,152,803	1,182,308	436,242	402,201
July 1 to Apr. 30	2,596,059	2,507,553	911,183	909,596
So. Pac. of N. M. b. Apr.	169,500	151,362	95,088	72,533
Jan. 1 to Apr. 30	646,575	572,679	316,642	279,191
July 1 to Apr. 30	1,591,862	1,221,311	706,003	601,846
Pacific System. b. Apr.	3,461,270	3,320,854	1,335,554	1,236,992
Jan. 1 to Apr. 30	12,555,966	12,030,608	3,986,974	4,376,311
July 1 to Apr. 30	32,194,391	31,836,973	11,431,243	13,346,385
Total of all. b. i. Apr.	4,758,605	4,496,957	1,691,976	1,566,024
Jan. 1 to Apr. 30	17,769,859	16,973,207	5,615,481	5,951,447
July 1 to Apr. 30	46,211,648	43,728,271	16,280,809	17,137,861
Southern Railway. a. Apr.	1,894,524	1,740,726	528,505	472,159
Jan. 1 to Apr. 30	7,950,017	7,398,130	2,491,687	2,302,716
July 1 to Apr. 30	20,891,409	18,806,513	6,869,802	6,085,440
Stony Cl. & C. M. b. Apr.	1,494	1,321	def. 277	def. 369
Jan. 1 to Apr. 30	4,055	3,797	def. 2,283	def. 2,161
July 1 to Apr. 30	32,182	28,881	13,169	6,833
Texas Central a. Mar.	19,205	19,117	2,155	2,703
Jan. 1 to Mar. 31	75,222	73,484	24,979	18,329
Toledo & O. Cent. b. Apr.	152,489	140,161	41,850	39,090
Jan. 1 to Apr. 30	571,033	548,648	161,338	151,747
July 1 to Apr. 30	1,569,503	1,455,077	478,463	430,875
To. Peoria & West. b. May.	74,420	79,184	19,234	22,926
Jan. 1 to May 31	376,432	380,577	100,071	107,949
July 1 to May 31	894,232	900,640	244,727	254,537
Union Pac. Ry. a. Apr.	1,518,310	1,353,935	441,636	558,892
Jan. 1 to Apr. 30	5,861,039	5,392,097	2,066,983	2,126,408
July 1 to Apr. 30	16,465,127	15,405,102	6,974,734	5,845,705
Wabash. b. Apr.	1,139,025	1,110,041	283,727	278,537
Jan. 1 to Apr. 30	4,340,064	4,162,148	1,077,938	1,115,014
July 1 to Apr. 30	11,939,185	10,975,622	3,062,768	3,348,424
Walkhill Valley—				
Jan. 1 to Mar. 31	40,694	37,260	19,131	12,384
W. Jersey & Seash. b. Apr.	221,714	191,314	59,954	43,754
Jan. 1 to Apr. 30	701,178	645,078	118,260	103,960
West of Alabama. b. Apr.	49,637	44,438	14,579	14,060
Jan. 1 to Apr. 30	211,178	211,665	84,689	70,151
July 1 to Apr. 30	563,219	511,988	233,048	165,104
West. Va. C. & Pitts. b. May	116,357	95,986	42,135	31,175
Jan. 1 to May 31	515,992	473,756	174,176	150,318
July 1 to May 31	1,493,353	1,058,842	359,273	328,967
W. Va. & Pitts. b. Mar.	26,774	31,191	def. 303	13,598
Jan. 1 to Mar. 31	65,604	84,166	4,917	38,459
July 1 to Mar. 31	262,163	293,023	88,658	143,407
West. N. Y. & Penn. b. Apr.	272,392	249,596	86,520	56,970
Jan. 1 to Apr. 30	1,031,818	916,505	314,857	2,308,7
July 1 to Apr. 30	2,725,031	2,763,329	851,202	970,814
Wrightsv. & Tenn. Apr.	11,320	5,765	1,779	334
Jan. 1 to Apr. 30	41,242	29,995	11,875	8,258
July 1 to Apr. 30	92,934	79,421	34,414	29,594
York Southern. b. Apr.	7,699	6,529	3,312	2,780
Jan. 1 to Apr. 30	23,521	23,264	6,812	8,211
July 1 to Apr. 30	61,397	62,336	18,847	23,615

e Road west of Leadville blocked by snow from April 1 to 14.
 * Expenses in 1899 include certain exceptional items amounting to \$23,598.
 † For April, 1899, taxes and rentals amounted to \$128,759, against \$143,789, and from July 1 to Apr. 30 \$1,401,249, against \$1,423,035, after deducting which net for April, 1899, was \$1,016,823, against \$654,645. From July 1 to Apr. 30, 1899, net after deducting taxes and rentals is \$9,029,281, against \$7,803,401.
 ‡ Includes Chesapeake Ohio & Southwestern for all periods, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1893.
 § Including income from ferries, &c.

Miscellaneous Companies

Roads	Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898
Binghamton Gas. Apr.			2,640	
May 1 to Apr. 30			32,464	
Colorado Fuel. Mar.			90,850	50,818
Jan. 1 to Mar. 31			265,578	185,131
July 1 to Mar. 31			788,893	594,282
Consol. Gas Co., N. J. May.			1,982	1,070
Jan. 1 to May 31			6,893	5,237
Detroit City Gas. Apr.			32,224	28,805
Jan. 1 to Apr. 30			170,294	128,873
Gr'd Rap. Gas. Co. May			11,532	9,606
Jan. 1 to May 31			62,500	54,143
Jackson Gas-L. Co. May			2,121	1,724
Jan. 1 to May 31			10,892	10,364
Mar. 1 to May 31			6,043	5,736
Laclede Gas-L. Co. May			68,187	60,593
Jan. 1 to May 31			409,404	392,584
Madison Gas & Elec. Mar.			4,793	4,001
Jan. 1 to Mar. 31			15,146	13,346
Apr. 1 to Mar. 31			49,461	51,772
Mexican Telephone. Apr.	12,740	11,224	6,018	4,588
Mar. 1 to Apr. 30	24,595	22,292	11,033	8,174
Pacific Coast Co. a. Apr.	407,334	456,416	103,337	86,982
Jan. 1 to Apr. 30	1,493,519	1,860,452	341,673	479,094
Dec. 1 to Apr. 30	1,851,956	2,210,309	408,428	552,546
Pacific Mail. Mar.	308,624	367,632	109,731	186,358
Jan. 1 to Mar. 31	930,479	1,056,606	269,614	221,944
May 1 to Mar. 31	3,855,939	3,696,606	1,396,497	1,709,264
St. Joseph Gas L. Co. May			5,280	4,610
Jan. 1 to May 31			29,489	24,163
July 1 to May 31			63,867	54,578
St. Paul Gas-L. Co. May			21,493	18,657
Jan. 1 to May 31			113,952	112,453
Tenn. Coal I. & RR. Apr.			87,422	69,072
Jan. 1 to Apr. 30			305,811	297,554
Western Gas Co.—				
Milwaukee Gas-L. Co. May			37,312	31,789
Jan. 1 to May 31			207,048	198,265

† After deducting "reserve fund for repairs of steamers," balance in March, 1899, was \$80,616, against \$83,858, and from May 1 to March 31 \$1,076,232, against \$571,764. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads	Int., rentals, &c.—		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Central New Eng. Mar.	12,586		8,967	
Chic. Burl. & Quincy. Apr.	850,000	870,429	153,971	136,238
July 1 to Apr. 30	8,665,000	8,704,292	5,682,029	5,868,843
Chic. & East. Ill. Apr.	124,395	127,424	*40,979	*5,902
July 1 to Apr. 30	1,270,069	1,272,843	*693,387	*425,087
Chic. R. Isl. & Pac. Apr.	322,500	327,430	63,716	128,882
Chic. & West Mich. Apr.	35,161	34,531	13,390	5,485
Jan. 1 to Apr. 30	139,462	138,442	def. 1,899	def. 13,413
Loc. Okla. & Gulf. Apr.	21,500	20,000	6,474	20,524
Nov. 1 to Apr. 30	129,000	118,000	248,839	218,873
Lev. Cin. Ch. & St. L. Apr.	237,413	237,514	70,558	43,920
July 1 to Apr. 30	2,416,576	2,415,558	983,507	400,306
Peoria & Eastern. Apr.	36,802	36,802	1,012	1,739
July 1 to Apr. 30	367,768	368,016	11,212	43,477
Denver & Rio Gr'de. Apr.	188,756	212,264	*94,987	*52,638
July 1 to Apr. 30	1,963,353	2,078,823	*1,175,988	*760,273
Det. Gr. Rap. & W. Apr.	18,016	16,339	18,276	23,022
Jan. 1 to Apr. 30	69,595	66, 93	18,268	25,825
Flint & Pere Marq. Apr.	52,843	54,586	12,338	2,488
Jan. 1 to Apr. 30	211,893	213, 90	15,574	2,003
Ft. Worth & Den. C. Apr.	27,920	28,295	def. 18,414	520
Jan. 1 to Apr. 30	111,680</			

	Int., Rentals, &c.		Bal. of Net Earnings.	
	1899	1898	1899	1898
Roads.				
Elo Grande South... Apr.	17,609	17,898	1,283	df.491
July 1 to Apr. 30....	177,866	156,433	22,075	798
St. Jos. & Gr. Isl'd. Apr.	8,750	5,833	4,619	16,524
July 1 to Apr. 30....	70,000	58,333	158,068	326,566
San Fran. & No. Pac. Apr.	18,908	19,604	def.4,674	def.4,377
July 1 to Apr. 30....	189,070	190,040	88,230	67,844
Tenn. Coal I & R.R. Apr.	46,563	47,479	40,859	21,593
Jan. 1 to Apr. 30....	185,252	189,916	119,559	107,638
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
Tol. Peoria & West. May	22,324	22,073	def.3,090	854
July 1 to May 31....	2,6347	245,203	de.1,620	9,731
W. Va. Cen. & Pitts. May	24,825	9,543	17,310	
July 1 to May 31....	259,152	244,933	100,121	84,054

* 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	22,347	23,442
Albany Railway.....	May.....	61,871	51,149	276,533	240,358
Amsterdam St. Ry.	February.....	4,060	3,844	8,331	7,923
Bay Cities Consol.	May.....	6,339	6,382	33,276	31,457
Binghamton St. Ry.	May.....	12,424	12,335	50,310	56,953
Bridgeport Traction.	May.....	31,604	28,944	131,831	129,357
Brookton Con. St. Ry.	March.....	28,166	26,730	74,855	71,494
Brooklyn Rap. Tr. Co.					
Brooklyn Heights.	May.....	585,738	510,320		
Brooklyn Elev. Co.	May.....	178,062	116,880		
Nassau Electric.	May.....	211,669	187,145	787,614	774,884
Total.	May.....	976,089	814,345		
Cin. & Miami Val.	May.....	12,633	11,971	49,219	37,984
Citiz'ns (M'cle, Ind.)	March.....	6,421	5,845	15,751	16,223
City Elec. (Rome, Ga.)	May.....	3,078	2,187	9,816	8,522
Cleveland Electric.	April.....	150,373	138,035	576,169	545,411
Cleve. Palacev. & E.	April.....	8,533	7,028	27,993	23,824
Columbus St. Ry. (O.)	May.....	62,334	63,873	287,873	271,540
Denver City Tram.	April.....	94,555	87,111		
Detroit City's St. Ry.	Istwk J'ne	26,225	24,376	526,475	474,544
Detroit Elec. Ry.	Istwk J'ne	7,903	7,329	150,502	169,023
Detroit Ft. Wayne & Belle Isle.	Istwk J'ne	2,947	3,650	81,634	76,188
Duluth St. Ry.	May.....	12,570	14,691	73,029	71,415
Erie Electric Motor.	March.....	9,822	10,081	35,102	31,170
Galveston City Ry.	April.....	18,739			
Harrisburg Traction	April.....	20,373	18,643	80,640	72,915
Herkimer Mohawk R. Ion & Plk'ort EL Ry.	April.....	3,720	3,571	13,787	13,212
Houston Elec. St. Ry.	April.....	18,134	17,788	66,119	55,346
Interstate Consol. of North Attleboro.	May.....	12,366	12,245	54,954	50,423
Kingston City Ry.	May.....	5,520	5,220	21,614	20,524
Lehigh Traction.	May.....	8,391	7,857	39,860	37,795
Lima Railway (Ohio)	May.....	3,932	3,318	17,075	14,473
London St. Ry. (Can.)	May.....	5,352	7,894	37,618	37,623
Lorain St. Railway.	January.....	7,760	3,961	6,770	3,981
Lorain & Cleve.	April.....	7,044	4,818	22,410	15,402
Los Angeles Traction.	March.....	13,014	8,530	37,992	24,028
Lowell Law & Hav.	March.....	34,041	31,943	94,385	88,121
Milw. Elec. Ry. & Lt.	March.....	158,132	138,078	452,183	395,841
Montreal Street Ry.	May.....	115,466	123,508	633,740	561,786
Muscatine St. Ry.	May.....	4,874	4,578	24,776	22,342
Nashville St. Ry.	February.....	24,742		54,762	
Newburg St. Ry.	April.....	5,95	5,563	19,718	20,281
New London St. Ry.	May.....	3,885	3,750	15,187	15,044
New Orleans City.	April.....	108,122	109,063	417,788	441,440
North Chlo. St. Ry.	February.....	203,157	205,435	447,706	430,857
North Shore Traction	February.....	88,444	83,857	190,774	182,721
Ogdensburg St. Ry.	April.....	1,469	1,314	5,106	4,316
Paterson Ry.	May.....	38,671	31,581	153,289	138,945
Richmond Traction.	May.....	16,346	19,165		
Roxb'gh Ch. H. & N.	April.....	8,142	8,111	26,126	25,259
Schenoy & Carbon.	April.....	2,733	2,742	11,624	12,349
Sheranton & Pittston	April.....	4,900	4,593		
Sheranton Railway.	May.....	25,257	30,668	153,918	147,154
Staten Island Elec.	May.....	18,869	15,783	67,016	64,743
Syracuse Rap. Tr. Ry.	April.....	40,110	36,637	160,575	145,207
Toronto Ry.	April.....	98,212	86,899	385,997	348,182
Twin City Rap. Tran. Union (N. Bedford)	May.....	19,596	180,307	949,389	833,530
U'd Rys. Elec. (Balt.)	April.....	18,293	15,445	80,186	71,483
United Tract. (Pitts.)	April.....	341,340	313,038		
United Tract. (Prov.)	April.....	131,742	120,556	485,382	462,684
Unit. Trac. (Reading)	April.....	54,72	135,897	574,377	524,951
Wakefield & Stone.	May.....	21,738	17,576	76,216	68,497
Waterbury Traction.	February.....	5,704	4,861	19,531	19,157
West Chicago St. Ry.	February.....	20,079	20,142	3,205	42,277
Wilkes & Wy. Val.	2d wk J'ne	87,049	79,184	1,798,361	1,703,366
	May.....	47,467	42,421	24,840	194,745

These figures include results on Bridge Division. Three regiments of soldiers were encamped along the line in May, 1898, giving increase on traffic at that time. Strike in May, 1899, only 10 cars operated from May 26 to the end of the month.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

	Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898
Roads.				
Akron Bed. & Clev. Apr.	7,428	6,377	1,900	417
Jan. 1 to Apr. 30....	23,347	23,442	8,743	2,061
Amsterdam St. Ry. Feb.	4,060	3,645	902	684
Jan. 1 to Feb. 28....	8,531	7,923	2,181	1,759
Dec. 1 to Feb. 28....	13,198	12,520	3,189	2,516
Bay Cities Con. St. Ry. May	6,339	6,382	1,490	2,161
Jan. 1 to May 31....	33,276	31,467	9,093	10,076
Binghamton St. Ry. May	12,424	12,335	3,931	5,456
Jan. 1 to May 31....	56,310	56,953	13,167	18,804
Bridgeport Traction. May.	31,604	28,944	13,718	14,319
Jan. 1 to May 31....	131,831	129,257	49,530	53,043
July 1 to May 31....	322,369	302,762	133,416	138,516
Brookton Con. St. Ry. Mar.	28,166	26,730	11,599	11,292
Jan. 1 to Mar. 31....	74,858	71,494	27,895	24,694
Brooklyn Heights—				
Jan. 1 to Mar. 31....	1,292,801	1,220,833	463,502	418,534
Cit. St. Ry. Mus. (Ind.) Mar.	6,424	5,545	3,496	3,029
Jan. 1 to Mar. 31....	18,751	16,223	10,731	8,722
City Elec. (Rome, Ga.) May	3,078	2,187	1,323	632
Jan. 1 to May 31....	9,816	8,522	1,645	671
Cleveland Elec. Co. Apr.	150,373	138,035	63,237	57,722
Jan. 1 to Apr. 30....	576,169	545,111	245,862	211,454
Clev. Palacev. & E. Apr.	8,533	7,028	1,868	2,928
Jan. 1 to Apr. 30....	27,993	23,824	7,233	8,554
Columbus (O.) St. Ry. May.	62,354	63,837	34,726	34,278
Jan. 1 to May 31....	287,872	271,540	155,585	142,151
Denver City Tram Apr.	91,555	87,111	29,262	24,632
Detroit City's St. Ry. May	103,121	91,310	52,115	45,805
Jan. 1 to May 31....	500,273	450,158	230,991	203,998
Detroit Electric Ry. May	34,979	31,580	11,826	10,126
Jan. 1 to May 31....	172,599	161,564	54,817	54,774
Det. Ft. W. & B. I. Ry. May	17,493	15,364	7,473	6,550
Jan. 1 to May 31....	77,957	72,538	30,147	27,938
Duluth Street Ry. Feb.	14,886	14,360	5,891	5,744
Jan. 1 to Feb. 28....	30,974	30,451	12,479	12,326
July 1 to Feb. 28....	145,333	135,765	68,460	66,132
Galveston City Ry. Apr.	18,799		5,811	
Harrisburg Traction. Apr.	20,973	18,643	8,664	9,414
Jan. 1 to Apr. 30....	80,640	72,915	37,933	35,910
July 1 to Apr. 30....	263,335	199,208	145,872	93,981
Herkimer Mohawk R. Ion. & Frank. El. Ry. Apr.	3,720	3,571	1,930	1,944
Jan. 1 to Apr. 30....	13,787	13,212	6,555	6,213
Inter. St. Con. St. Ry. May	12,363	12,245	2,522	3,877
Jan. 1 to May 31....	54,954	50,428	5,428	8,083
Oct. 1 to May 31....	90,874	82,212	11,546	13,141
Lake St. Elev. (Chic.) Mar.			3,079	24,035
Jan. 1 to Mar. 31....			89,749	62,250
Lehigh Traction. May	8,391	7,357	3,493	2,284
Jan. 1 to May 31....	39,860	37,795	12,215	12,106
July 1 to May 31....	92,350	97,959	37,552	44,663
Lima Ry. (Ohio). May	3,932	3,318	1,432	1,334
Jan. 1 to May 31....	17,705	14,473	5,566	4,276
London St. Ry. (Can.) May	5,352	7,894	319	2,477
Jan. 1 to May 31....	37,618	37,623	9,486	11,791
Lorain Street Ry. Jan.	6,760	3,961	3,688	1,828
Lorain & Cleve. Ry. Apr.	7,044	4,818	3,691	2,152
Jan. 1 to Apr. 30....	22,410	15,402	10,026	6,565
Los Angeles Traction. Mar.	13,014	8,530	2,707	2,649
Jan. 1 to Mar. 31....	37,992	24,028	7,261	7,131
Lowell Law'ce & H. Mar.	34,041	31,943	6,383	12,559
Jan. 1 to Mar. 31....	94,385	88,121	16,278	21,225
Milw. Elec. Ry. & Lgt. Mar.	158,132	138,078	70,862	60,517
Jan. 1 to Mar. 31....	452,183	395,841	203,157	167,714
Muscatine El. Ry. Ia May	4,874	4,578	1,776	1,291
Jan. 1 to May 31....	24,776	22,342	6,243	6,377
July 1 to May 31....	53,962	50,716	17,830	14,431
Newburg Electric. Apr.	5,955	5,565	2,251	1,695
Jan. 1 to Apr. 30....	19,718	20,281	3,633	4,792
July 1 to Apr. 30....	70,370	69,147	30,339	27,979
New London St. Ry. May.	3,835	3,750	747	1,022
Jan. 1 to May 31....	15,187	15,044	661	1,193
New Orleans City. Apr.	104,122	109,065	45,190	44,713
Jan. 1 to Apr. 30....	437,788	441,440	184,699	186,419
Paterson Railway. May.	38,671	31,581	20,516	13,587
Jan.				

	Int. rentals, etc.	Bal. of Net Earn'g	1889	1898	1899	18'8.
Roads						
Cleveland Electric. Apr.	16,292	14,700	46,995	38,022		
Jan. 1 to Apr. 30.....	71,074	65,188	177,788	146,266		
D-aver City Tramw. Apr.	21,651	20,474	7,611	4,158		
Paterson Ry. May.....	9,075	8,900	11,441	4,687		
Jan. 1 to May 31.....	45,375	44,500	19,749	11,869		
Roxb'gh Ch. Hill & N. Apr.	2,195	2,219	281	1,249		
Jan. 1 to Apr. 30.....	8,787	8,504	def. 3,896	def. 2,475		
Twin City Rapid Tr. May.	68,064	65,843	45,871	30,867		
Jan. 1 to May 31.....	338,155	326,020	152,867	88,119		
United Tract. (Pitts.) Apr.	51,832	51,706	20,821	4,909		
July 1 to Apr. 30.....	518,234	486,105	188,320	159,207		
Waterbury Tract'n...Feb.	3,303	3,277	3,208	5,872		
Oct. 1 to Feb. 28.....	15,948	18,257	30,698	30,835		

ANNUAL REPORTS.

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

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

RAILROADS AND MISC. CO'S—		RAILROADS & MIS CO'S.—(Con.)	
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American Cereal. Bal. sheet of Dec. 31, 1898.	1073	Indianapolis Breweries.....	769
American Tobacco.....	820	Lake Shore & Mich. Southern.....	868
Canada Southern.....	1129	Lamson Consol. Store Service.....	1073
Chicago Edison.....	973	Mexican Central.....	874
Chicago & North Western.....	1072	Michigan Central.....	869
Chicago R. L. & Pacific.....	1129	Monongahela River R.R.....	1021
Chicago & West Michigan.....	1126	New Eng. Teleph. & Telog.....	973
Cincinnati & Muskingum Valley	1072	N. Y. Chicago & St. Louis.....	923
Cleveland & Marquette.....	1072	Ohio River R.R.....	1011
Cleveland & Pittsburg.....	1020	Pacific Mail Steamship.....	1073
Commonwealth Electric.....	121	Philadelphia Company.....	975
(Wm.) Cramp & Sons' Ship & Engine Building Co.....	1073	Reece Butt-hole Machine.....	1041
Dist. Grand Rapids & West.....	924	St. L. Term. Corp. Stat. & Prop.....	1021
Domillon Coal.....	1129	(Peter) Schoenhofen Brewing.....	1073
Erie Teleph. & Telephone.....	869	United Gas Improvement.....	925
Flint & Pere Marquette.....	819	U. S. Rubber Co.....	972
General Electric.....	820	West Jersey & Seashore.....	972
		Wilmington & Northern.....	1021

Chicago & Western Indiana RR.

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

Income Account.—The income of the Chic. & West. Ind. is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1898.	1897.	1896.	1895.
Revenue—				
Rental from lessees.....	910,432	912,240	952,409	956,884
" " houses & land.....	19,805	20,169	21,935	23,050
Dis., int. and exchange.....	5,708	6,459	29,087	6,841
Miscellaneous earnings.....	9,488	8,635	9,363	9,259
Total.....	945,433	947,503	1,012,794	995,834
Expenses—				
Interest charge.....	647,592	649,930	658,880	668,260
Dividends.....	300,000	300,000	300,000	375,000
Miscellaneous.....	9,276	8,896	8,238	10,075
Total.....	956,868	957,826	967,118	1,053,335
Balance.....	def. 11,435	def. 10,323	sr. 45,676	def. 57,501

The surplus on Dec. 31, 1898, as per balance sheet, was \$692,762.

BALANCE SHEET DEC. 31.

	1898.	1897.	1896.	1895.
Assets—				
Cost of property.....	19,784,018	19,402,224	19,327,374	19,194,523
Accts. due and unpaid.....	203,285	224,968	249,629	521,674
Cash.....	256,731	360,113	362,179	253,347
Material.....	71,606	66,583	109,128	137,193
Total.....	20,315,640	20,053,888	20,048,309	20,106,637
Liabilities—				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	10,747,667	10,714,667	10,887,687	11,047,667
Vouchers & curr't accts.....	104,641	98,038	77,137	183,606
Sinking funds.....	3,655,090	3,470,336	3,296,815	3,132,401
Interest accrued.....	58,123	58,833	60,603	62,213
Coups. matured not paid.....	13,355	7,765	12,065	11,905
Bills payable.....	44,000			
Income account.....	692,762	704,198	714,522	668,845
Total.....	20,315,639	20,053,888	20,048,309	20,106,637

—V. 68, p. 379.

Southern Cotton Oil Company.

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

President Henry C. Butcher says in substance:

The annual report shows gratifying results for the year's work. The character of the raw material has been of the worst in many sections, and but for the excellent facilities afforded by the plant it would have been impossible to handle this seed so as to make a satisfactory marketable product. As it is, the highest market prices have been obtained for your goods. The company has built a new mill at Newport, Ark., and has bought seventy tank cars. Both of these items have been charged to permanent investment. There has also been a large amount of new property acquired in the extension and improvement of the plant, which has been charged to expense account, amounting to \$49,392.

The net profits for the year have been arrived at after deducting the above amount, \$49,392, as well as \$27,213 for depreciation. The cost of all the repairs and replacements, and, of course, all fixed charges and the current expenses of your business have been charged to profit and loss. The financial condition of the company speaks for itself. Its credit could not be higher; its earning capacity is of the best, and, as usual, the sole ownership vests in the stock.

The net profits, dividends and balance sheet have been:

	1898-99.	1897-98.	1896-97.	1895-96.
Net profits.....	\$240,000	\$239,036	\$63,025	\$30,820
Dividend.... 7(%)	120,000	(6%) 120,000	(4%) 80,000	.....
Surplus.....	\$120,000	\$119,036	def. \$16,975	\$30,820
Balance forward	540,000	420,964	437,939	407,119
Total surplus	\$660,000	\$540,000	\$420,964	\$437,939

Includes 4% (\$80,000) payable June 15, 1899.

BALANCE SHEET ON APRIL 30, 1899 (AFTER DEDUCTING DIVIDEND, \$80,000, DUE JUNE 15).

Assets—	Liabilities—
Real estate, bldgs, flxt., tank cars, etc.....	Capital stock.....
\$2,070,790	\$2,000,000
Prepaid insurance and discounts.....	Bills and accounts payable.....
15,056	511,529
Cash.....	Balance of undivided profits.....
\$88,169	660,000
Bills & accts. receivable.....	
227,942	
Merchandise & supplies.....	
769,572	
Total.....	Total.....
\$3,171,529	\$3,171,529

After deducting \$80,000 for dividend due June 15.—V. 66, p. 1186.

GENERAL INVESTMENT NEWS.

New Industrial Companies.—Index.—The leading items heretofore published regarding new industrial companies organized, or floated since the April issue of the INVESTORS' SUPPLEMENT are indicated by the following index:

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Amalgamated Copper.....	820, 870, 1022
Amasa Lyon Umbrella.....	1074
American Agricultural Chem.....	974, 121
American Alkali.....	925, 974, 1021
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American Pastry & Manuf'g.....	1130
American Plumb. Sup. & Lead.....	821, 924
American Pneumatic Service.....	925, 1074
American Ry. Equipment.....	1130
American Smelting & Refining.....	975
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Chicago Laundry.....	1075
Columbia Electric Vehicle.....	1075
Consol. Lake Superior Co., N.J.....	1075, 1131
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Newport News Abattoir.....	1077, 1133
N. Y. Electric Brake & Coupler.....	1133
N. Y. Elec. Vehicle Transport'n.....	1025
N. Y. Gas & Elec. L. H. & P.....	1025
Pacific Coast Biscuit.....	872, 928, 978
Park Steel.....	978
Planters' Compress Co.....	825, 872, 1133
Republic Iron & Steel.....	872, 929
Rich'm'd Stand. Steel Spikes & Iron.....	1077
Rubber Goods Manufacturing.....	82, 1077
Sloss Iron & Steel.....	978
Standard Metal.....	970, 1026
Susquehanna Iron & Steel.....	1078
Union Bag & Paper.....	979, 1134
Union Steel & Chain.....	829
United Electric Co. of N. Jersey.....	1134
United Elec. Light & Power of Baltimore.....	929, 1134
United Fruit.....	979, 1078, 1134
United Power & Trans.....	929, 1078
United States Flour Mill.....	829, 973, 929
United States Glucose.....	1131
United States Plate Glass.....	1078
U. S. Pneumatic Horse Collar.....	1078, 1134
United States Waxed.....	830, 1026
United States Glue.....	979

Alton (Ill.) Gas & Electric Light Co.—Foreclosure.—On June 5, the Alton City Court, in the consolidated case of the three sets of bonds, ordered this property to be sold under foreclosure on July 1. There is a judgment in favor of the American Loan & Trust Co. for \$69,000.

Alton (Ill.), Railway, Gas & Electric Co.—Incorporated.—This company has been organized with authorized capital, \$250,000, to operate street railways in Madison and St. Clair Counties, Ill., and to furnish gas and electricity for heat, light and power. Incorporators, Oliver S. Stowell, Henry S. Baker, George M. Ryrie. The company is presumably successor of the Alton Railway & Illuminating Co. etc.—V. 66, p. 615.

American Bell Telephone Co.—American Telephone & Telegraph Co.—Pending Transfer.—The American Bell Telephone Co., it is reported, is transferring its holdings in the subsidiary companies to the American Telephone & Telegraph Co., the "long distance company" organized under the law of New York State. The latter company, controlled by the American Bell Telephone Co., recently increased its authorized capital stock from \$25,000,000 to \$75,000,000 to prepare for the transfer. The American Bell Telephone Co. has outstanding \$25,886,300 of capital stock.—V. 68, p. 616, 128.

American Malting Co.—Company's Status.—The New York "Sun" of the 13th inst. quotes "An unofficial yet approximately correct statement", as reporting that the company has no mortgage indebtedness except about \$80,000 which cannot be discharged until it matures. The floating debt, it is stated, consists entirely of obligations for raw material, and is steadily being reduced as the manufactured product is delivered and paid for by consumers. Since Jan. 1, 1899, the company has acquired about \$3,000,000 worth of property, including the large Neidinger plant in this city and a number of smaller plants throughout this State, and the thirty-four elevators owned and a number of others operated under contract by the O'Neill Grain Co. of Chicago. The company has thereby materially reduced competition in this State and in New England, and materially lessened the cost of buying and storing barley. To effect these purchases and for betterments there have been used several hundred thousand dollars of net earnings, and there has been issued \$750,000 common stock and \$1,940,000 preferred stock. Within a few months economies have been effected to the extent of \$100,000. Orders and deliveries are constantly running ahead of those of a year ago, and May sales were more than twice as large as last year. The amount of common stock now outstanding is \$14,500,000 and preferred \$14,440,000. The company has just declared the seventh quarterly dividend at the rate of 7 per cent per annum upon its preferred stock, and, it is understood, earned the entire dividend upon that stock for the current year during the first five months.—V. 68, p. 1130.

American Market Co.—Bonds Offered.—This company, whose capital stock is \$600,000, proposes to establish on

Eighth Avenue, between Forty-eighth and Forty-ninth Streets, New York City, a market containing 340 stalls for the sale of meat, fish, produce, groceries, flowers, etc. The company's \$150,000 of 30-year 6 per cent first mortgage gold bonds of \$500 each, United States Mortgage & Trust Co., New York, Trustee, sinking fund \$5,000 yearly, are offered at par and accrued interest by Haight & Freese.

American Pneumatic Service Co.—Lamson Consolidated Store Service Co.—Plans—The statements in last week's item are officially confirmed. A circular adds:

The use of the pneumatic tube has rapidly increased during the last few years, and now it is a recognized necessity in all large stores and buildings. Up to the present time the pneumatic service of the company has been confined to small tubes. The use of the tube in streets for the carrying of mail, messages and parcels has not been included in our business, and this latter use presents an opportunity for the making of large profits. Such use is common in all the large cities of Europe. In London there are about thirty miles of tubes in which thirty-five million messages are carried annually. We find also a wide field for pneumatic service in factories throughout the country. Under the patents which will be owned and controlled by the American Pneumatic Service Co. there is a large field for a profitable enterprise, and it seems desirable that the Lamson Consolidated Store Service Co. should obtain the benefit of this business; therefore your directors have made arrangements to that end.

Treasurer Temple, of the Lamson Consolidated Store Service Co., says:

Lamson stockholders are responding very rapidly to the plan, and are subscribing liberally to the new stock. The Pneumatic Company is authorized to issue \$5,000,000 preferred stock, par \$50, or 100,000 shares. Of this number Lamson stockholders will receive over 85,600 shares, and of the balance about 20,000 shares are to be sold for cash, yielding about \$1,000,000. Of the \$10,000,000 common stock (200,000 shares) only one-half is to be issued, the rest remaining in the treasury for use as needed. There is no question, therefore, of the actual control by the Lamson stockholders of the new company. While the preferred stock is not cumulative as to dividends, it will have preference as to assets and a first lien upon them in case of liquidation.

The plan places us in possession of companies which might become threatening to our inside tube business, and at the same time puts us in a position to obtain the business of construction of the tube in streets and elsewhere, without any limit as to the size of the tube. The proposed combination will obtain a virtual monopoly of the tube service business of the country. There will also be acquired by this plan patents covering these pneumatic systems for England, France and Germany. In the large cities of Europe there is not at present any tube of large size in use, that is, not exceeding a diameter of 2 1/2 inches.

The original plan was to begin the payment of dividends by the new company in July, but as more time has been taken in arranging details than was anticipated, the quarterly dividends on preferred stock of the new company will be begun in October at the annual rate of \$3 per share.

The directors of the Lamson Consolidated Store Service Co., on Saturday last, declared the usual semi-annual dividend of \$1 per share, payable July 1, to stockholders of record June 20, including depositing stockholders.—V. 68, p. 1130.

American Tobacco Co.—Control Acquired.—The Gradle & Strotz Tobacco Co., of Chicago, one of the oldest tobacco concerns in the city, has been acquired by, or in the interest of, the American Tobacco Co. The firm was organized in 1868 and incorporated in 1898 with a capital stock paid up of \$150,000.—V. 68, p. 925.

Atchison Topeka & Santa Fe Ry.—Bonds of Large Denominations.—The company now issues registered bonds, both general mortgage and adjustment, in \$1,000, \$5,000 and \$10,000 pieces.—V. 68, p. 1131.

Atlanta Railway & Power Co.—Name of Consolidated Company.—The Atlanta Consolidated Street Railway Co. has applied to the Superior Court of Georgia to have its name changed to the Atlanta Railway & Power Co., preparatory to merging the Atlanta Ry. The financial management of the two properties has been under one control for several weeks.—V. 68, p. 774.

Baltimore & Ohio RR.—New Preferred Stock Ready.—Holders of interim certificates, dated Dec. 1, 1898, for Baltimore & Ohio preferred stock, are notified that they can change the same for Baltimore & Ohio preferred stock (voting trust certificates) on and after Monday, June 19, 1899, at office of Speyer & Co., No. 30 Broad street.

Application to List.—Application has been made to the New York Stock Exchange to list \$69,799,000 prior lien 3 1/2 per cent bonds, \$49,975,000 first mortgage 4 per cent bonds, \$35,000,000 preferred stock, and \$35,000,000 common stock voting certificates.—V. 68, p. 1074.

Baltimore & Ohio Southwestern RR.—Sale July 10.—The foreclosure sale is advertised for July 10 at Cincinnati.—V. 68, p. 1074.

Bay State Gas Co. of Delaware.—New England Gas & Coke Co.—Official Statement.—President J. Edward Addicks of the Bay State Gas Co. has made the following statement as to the present state of affairs:

The Bay State Gas Co. of Delaware owns the entire capital stock of the Boston, Roxbury, South Boston & Bay State of Massachusetts gas companies, with the exception of a few shares owned by J. Edward Addicks and other friendly interests. These stocks have been deposited to secure \$9,000,000 first series and \$3,000,000 second series Boston United Gas bonds. Up to recently, when the control of these companies was forcibly taken possession of by persons who had no rights in them, they were free from debt with assets worth \$25,000,000, and were earning more than all charges. It is the opinion of competent experts that the equity in the above named companies owned by this company are worth from \$12,000,000 to \$15,000,000. During the past year the assets of said companies have been jeopardized and their earnings have been diverted until there is a large deficit, and the interest due July 1 on the aforesaid first and second series United Gas bonds is to be defaulted. Your directors, fearing the result of the illegal efforts that were being made by those who have taken forcible possession of said companies, have been endeavoring by the sale of additional stock

and assets to place your company in a position to secure its property and rights to the end that it, the Bay State Gas Co. of Delaware, is now free from debt and has on hand a large amount of cash and other quick assets and will be prepared to pay off the \$12,000,000 first and second series Boston United Gas bonds and thereby obtain absolute and complete possession of all property and assets and the control and management of the four old Boston Gas companies, and to prosecute to a successful termination suits for large damages against the Dominion Coal Co., the New England Gas & Coke Co., and others. Your directors are of the opinion that the result of these suits will be the payment in full of the Boston United Gas bonds, first and second series, the acquirement of the sole ownership with perfect title to the companies which can secure and hold more than three-fourths of the entire gas lighting business of Boston, and that after these results have been secured your company will be in receipt of annual revenue largely in excess of all fixed charges.

President H. M. Whitney says: "The Dominion Coal Co. has never had a transaction of any kind with any of the companies in the Bay State outfit, and has never had any of its cash or other assets; neither has the New England Gas & Coke Co." Thomas W. Lawson is quoted as saying that he does not see how the holders of first and second gas bonds can suffer, whatever the outcome of the dispute between the opposing interests.—V. 68, p. 1133, 523.

Boston Breweries Co.—Consolidation Plan Fails.—Col. Harrison W. Huguley, who was to have become President of the company admits the failure of the proposed consolidation, and says: "The promoters have not lived up to their agreements, and the Boston men say that they must have something more substantial than in the past to make them again enter the contemplated combination."—V. 68, p. 1074.

Boston Woven Hose & Rubber Co.—Reorganized.—The company, whose plant is at Cambridgeport, Mass., has been reorganized with a capital of \$1,200,000, of which \$750,000 is 6 per cent cumulative preferred stock. The directors are:

W. A. Bullard, President First National Bank, Cambridge, Mass.; J. Q. Bennett, President Mercantile Trust Co., Boston, Mass.; J. N. Smith, director Security Safe Deposit & Trust Co., Lynn; B. F. Spinyer, President National Security Bank, Lynn; and H. B. Sprague, President Central National Bank, Lynn.

The property as appraised on May 17, 1899 showed a total value of \$1,303,200, exclusive of trade marks, patents, etc., but including:

Real estate and buildings, \$260,000; machinery and tools, \$300,000; patents, trade marks and processes, \$100,000; salable merchandise on hand at factory, cost, \$370,000; cash accounts and notes receivable, cash value, \$273,200.

The product consists mainly of rubber, cotton and linen hose for various purposes, and also of rubber belting and packing, which have always had a high reputation. On the basis of present sales, it is estimated that the business for the full year ending Dec. 31, 1899, will be about \$900,000 and net earnings approximately \$112,000.—"Boston Financial News."

Bridgeton (N. J.) & Millville Traction Co.—Sold.—The company's entire capital stock, it is stated, has been purchased by a Philadelphia syndicate, which also purchased the Bridgeton electric light plant. It is reported that the American Railways Co. is behind the purchase.—V. 64, p. 887.

Brooklyn & Brighton Beach RR.—Foreclosure of Consolidated Mortgage.—The Brooklyn Trust Co., as trustee, under the consolidated mortgage of 1896, this week filed a bill of foreclosure. The property covered by the \$500,000 first mortgage, Central Trust Co., as trustee, was sold under foreclosure of that mortgage for \$711,000 on March 21, 1899, to Anson R. Flower and others representing the Flower syndicate in the Brooklyn Rapid Transit Co. Mr. Flower and the American Exchange National Bank are made parties to the present action, and Mr. Flower is temporarily enjoined from transferring his right purchased at the foreclosure sale. It is claimed that the consolidated mortgage is a first lien on the portion of the road built in 1896 to connect the surface line with the Kings County Elevated Ry.—V. 68, p. 669.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31, compare with those of the Brooklyn Heights and Brooklyn Queens Co. and Suburban for the corresponding periods in 1897 8 as follows:

	3 months end- ing Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance sur. or def.
1899.....	1,292,801	463,502	25,863	536,893	def. 47,528	
1898.....	1,220,833	418,534	71,640	570,743	def. 80,569	
9 months—						
1898-9.....	4,397,579	1,722,655	68,393	1,602,751	sur. 188,297	
1897-8.....	3,933,365	1,545,758	199,443	1,706,309	sur. 38,892	

Loans and bills payable, \$175,000, against \$100,000 on June 30.—V. 68, p. 523, 1131.

Canadian Pacific Ry.—New President.—The board of directors on Monday accepted the resignation of Sir William C. Van Horne as President, and re-elected him as Chairman of the board of directors. They also elected Vice President T. G. Shaughnessy to be President of the company.—V. 68, p. 1131.

Centralia & Chester RR.—Foreclosure.—A decree of sale of this road was filed in the United States Circuit Court at Springfield, Ill., on June 2, the property to be sold by the master in chancery, Stewart Brown, after forty days' advertising, and the proceeds applied as follows:

(1) To the payment of the costs in the case, amounting to about \$20,000; (2) to the payment of the floating indebtedness of the receiver, amounting to about \$30,000, which amount includes about \$14,000 of taxes, and a similar amount of receiver's certificates issued for labor and materials furnished during the past year; (3) to the payment of the four issues of receiver's certificates held by the Equitable Trust Co., of Chicago, the St. Charles Car Co., of St. Charles, Mo., and the Pittsburg Locomotive Co., aggregating about \$485,000.

This will make the "upset" price of the road about \$550,000, or \$5,500 per mile. The case has been appealed by the Farmers' Loan & Trust Co. to the United States Circuit Court of Appeals.—V. 68, p. 771.

Chicago Edison Co.—Increase of Stock.—At the annual meeting on June 12, an increase of not exceeding \$1,000,000 in the capital stock was authorized.—V. 68, p. 973.

Chicago Laundry Co.—Consolidation Fails.—The Chicago papers report that the proposed consolidation of seventy-five Chicago laundries under this title, with \$7,000,000 capital stock, has failed owing to the inability of the promoters to place the stock offered to the public.—V. 68, p. 1075.

Chicago Packing & Provision.—Plan.—The plan of reorganization provides that each £10 (\$48.70) share in the existing English company, common and preferred, shall pay \$2.50 assessment, receiving therefor 5 per cent debentures, and shall be exchanged dollar for dollar for shares of the same class in the American company. The new preferred stock however, will be entitled to dividends at the rate of 6 per cent instead of 8 per cent per annum, and earnings above 6 per cent on both stocks are to be divided equally between the two classes. The new securities will be issued either by the Chicago Packing & Provision Company (the present Illinois corporation) or by a new company to be organized under the laws of New Jersey. The ultimate capitalization will be as follows:

Common stock, shares \$100 each	\$974,000
Six per cent cumulative preferred stock, shares \$100 each ..	974,000
Five per cent debentures, due in 15 years, but redeemable at 102 at any interest period on 60 days' notice.....	100,000
Six per cent bonds of the Chicago Packing & Provision Co., due 1910.....	550,000

The plan will not become operative until more than half the \$100,000 assessment has been subscribed. About 92 per cent of the capital stock is held in America; it is said a vote of three-quarters of each class of shares can wind up the company. Deposits of assenting securities must be made with the American Trust & Savings Bank of Chicago by July 1, 1899.—V. 68, p. 925.

Coast Railway Co. of Nova Scotia—Halifax & Yarmouth Ry.—Construction—Change of Name.—L. H. Wheaton, Chief Engineer, has favored us with the following:

The Coast railway is under contract from East Pubnico to Lockport, 64 miles, but active construction is only going on in the distance between East Pubnico and Barrington, 20 m., which we expect to have completed ready for operation the latter part of August next. Over 500 men are now at work; 30,000 ties have been delivered; 2,500 tons of rails have been bought from the Carnegie Steel Co., the first shipment of which left Baltimore on the 9th inst. The entire proposed road is from Yarmouth to Halifax, a distance of about 210 miles.

The name of the company will be changed to the Halifax & Yarmouth Railway Co., Limited, some time during the current year, but all the necessary arrangements are not yet completed. The road from Yarmouth to East Pubnico, 31 miles, has been in operation since August, 1897.—V. 63, p. 968.

Colorado Valley RR.—Sold.—A press despatch from Sweetwater, Tex., says this property was sold at public outcry on June 6, by J. D. Sloan, the receiver, and was bid in by the bondholders who expect to reorganize and push the road to an early completion.—V. 67, p. 842.

Columbia (S. C.) Electric Street Railway Light & Power Co.—Sold.—This property was sold on June 8, to a syndicate, represented by Mr. P. H. Gadsden of Charleston. The price paid was \$257,000, and the stockholders, it is said, get about fifty cents on the dollar. Mr. Gadsden represents a syndicate of capitalists, most of whom are from Baltimore. They are interested in the Charleston Railway.

Consolidated Lake Superior Co.—Official Statement.—The Philadelphia Stock Exchange recently listed the company's \$14,000,000 of common stock, par value of shares, \$50, full paid, (registered with the Provident Life & Trust Co. of Philadelphia; transfer office, Room 902 Crozer Building, Philadelphia), and "\$4,500,000 Provident Life & Trust Co. receipts \$5 paid (issued for a like amount of preferred stock of the Consolidated Lake Superior Co. of the par value of \$50 full paid); registered with The Trust Company of North America. Transfer office, the Provident Life & Trust Company of Philadelphia: An official statement follows:

The company was incorporated under the laws of Connecticut by special charter, approved April 18, 1897, as "The American Lake Superior Power Co." name changed to "The Consolidated Lake Superior Co." July 7, 1898; charter amended May 17, 1899. The property owned consists of all the capital stock of the following-named companies, which are capitalized as follows: Michigan Lake Superior Power Co., stock all common, \$500,000; Lake Superior Power Co. of Ontario, preferred \$500,000, common \$1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred \$750,000, common \$1,250,000; Tagona Water & Light Co. of Ontario, \$200,000. Authorized capital stock, \$20,000,000, of which \$14,000,000 is common stock and \$6,000,000 preferred stock. Fifty dollars per share was paid in on 20,000 shares of common stock, making \$1,000,000 paid in cash. The balance of \$13,000,000 of common stock and \$6,000,000 preferred stock issued full paid in acquisition of stocks of companies above enumerated and sundry contracts. No funded or floating debt.

The receipts for the preferred stock are subject to further calls as set forth in said receipts, which when the full purchase money price of \$50 per share has been all paid will be exchangeable for the full-paid capital stock now held by the Provident Life & Trust Co. in escrow to meet these receipts.—V. 68, p. 1131.

Dakota Pacific RR.—New Project—Bonds.—This company, whose road is projected to run from Rapid City, S. D., west to Mystic, 32½ miles, is reported to have sold to a Boston syndicate \$630,000 of bonds, secured by a mortgage re-

cently filed. Most of the grading was completed and 8 or 9 miles of track were laid several years ago, when the road was known as the Dakotah Wyoming and Missouri River. C. D. Crouch, of Chicago, is the contractor, and William T. Coad, of Rapid City, is President.

Delaware & Hudson Company.—Sinking Fund.—The ordinance establishing a sinking fund and specifying the method of its accumulation and disposition, as passed May 9, 1899, is as follows:

Whereas, it is expedient that provision be made for the gradual retirement of stock and bonds of the company, contemporaneously with the mining and sale of its coal.

Now, Therefore, it is hereby ordained and enacted as follows, by the Delaware & Hudson Company, acting at the regular annual meeting of its stockholders held in accordance with said notice:

First.—A sinking fund is hereby established to provide for the gradual retirement of stock and bonds of the company, contemporaneously with the mining and sale of its coal. At the end of each year there shall be credited to said sinking fund upon the books of the company a sum equal to not less than five cents for every ton of coal mined by the company during the year from lands owned or controlled by it, and any additional amount which the managers of the company may deem expedient. The sums credited to the sinking fund shall be charged against the profits for the year.

Second.—The sums so credited to the sinking fund shall be invested, under the direction of the managers or of any committee which they may designate, every year. The same shall be invested in securities or shares of stock of the company, or of any corporation whose road the company may have leased or with which the company may have contracted for the use of its road for the transportation of coal or upon whose securities or stock the company may have become liable to pay interest or dividends. In case, however, such securities or stock cannot be purchased advantageously, then the sums so credited to the sinking fund shall be invested temporarily in such other interest-paying securities as said managers or committee may determine.

Third.—Whenever investment of the sinking fund shall be made in the securities or stock of the company, the same shall under no circumstances be re-issued, but shall forthwith be retired and canceled, and thereafter the amount of interest or dividends which would be payable upon such securities or stock, if they were still outstanding, shall be credited to the sinking fund and used for the purposes thereof as herein provided. Whenever investment of the sinking fund shall be made in other securities, the same shall be used for no purpose whatever save those herein specified, and, as soon as advisable in the judgment of said managers or committee, shall be sold, and the proceeds, with any interest or dividends received thereon in the meantime applied to the purchase of securities or stock of the company, which shall be retired and canceled as above provided.

The sinking fund, therefore, is to be cumulative, and while the securities or stock of the company in which the income may be invested are to be canceled, the interest or dividends on the same are to continue to be paid for the benefit of the fund.—V. 68, p. 871.

Des Moines & Fort Dodge Ry.—Dividend Increased.—An annual dividend of 7 per cent has been declared, payable Aug. 1, on the preferred stock, as against 6 per cent in 1896, 1897 and 1898.—V. 66, p. 1087.

Detroit & Pere Marquette RR.—Name of Consolidated Company.—This is the name of the company to be formed by the consolidation of the Chicago & West Michigan, Detroit Grand Rapids and Western, and Flint & Pere Marquette companies per plan in V. 68, p. 1024.

Dubuque Light & Traction Co.—Sold.—The property was sold on June 13 under foreclosure of the first mortgage to the General Electric Co. for \$50,000. Consolidation with the Dubuque Street Ry. is in prospect.—V. 68, p. 84.

Edison Portland Cement Co.—Incorporated.—This company was incorporated at Trenton, N. J., on June 9, with a capital stock of \$11,000,000, of which \$2,000,000 is to be 8 per cent cumulative preferred. The officers and directors are:

A. H. Still, President; A. E. Mallory, Vice-President; Wm. F. Pilling Secretary and Treasurer; Harlan Page, Thos. A. Edison, Theron I. Crane, H. L. Townsend, Luther S. Bent.

The company is organized to acquire the patents and new process of Thos. A. Edison, by which, it is claimed, cement can be manufactured at a cost of 40 cents as against 90c to \$1, the present cost. The shares are of the par value \$50 each, and \$10 per share is called on the preferred. Mr. Edison receives an interest in the common stock for his inventions, etc.

Electric Storage Battery Co.—Bonds Call'd.—The \$450,000 bonds of 1894 are formally called for payment on July 15, at the Old Colony Trust Co., Boston, Mass., Trustees, at 90 per cent of their face value and accrued interest to said date.—V. 68, p. 1132.

Electric Vehicle Co.—First Dividend on Common.—The directors on Monday declared a dividend of 2 per cent on the common stock.—V. 68, p. 976.

Elyton Company.—Reorganization Plan.—The following facts are furnished regarding the proposed reorganization plan:

Assets.—Lots in the city of Birmingham, Ala., viz: 4,296 lots, unimproved; 1261 ts, improved with cheap shanties; 23 lots, improved with good houses; 58 blocks, not subdivided into lots; 385 acres (about) land adjoining above, not subdivided into lots; 1,210 acres land 4 to 6 miles from Birmingham. Appraised value of above, made October, 1895, \$2,567,959, present estimated value, \$3,000,000. Real estate notes, par value, \$453,896; present estimated value of property securing them, \$200,000. Assessed value 1898, \$1,043,461.

Liabilities on July 1st, 1899: Principal of bonds due, \$1,769,500; borrowed for payment of interest, taxes, etc., \$121,013; unpaid coupons, taxes, open accounts, etc., \$189,244; total, \$2,079,757.

The plan involves foreclosure, the sale of \$500,000 prior lien bonds and an assessment of 5 per cent [aggregating \$100,000] on stock, to meet cash requirements and to provide \$241,345 working capital. The new company is to create:

Common stock.....	\$1,300,000
Non-cumulative preferred stock, to pay 4 per cent if earned and to be receivable at par in part payment for property to the extent of 20 per cent of the property sold, and when so received to be absolutely extinguished.....	700,000

First mortgage 5 per cent 31-year gold bonds, payable July 1, 1930, with interest payable J&J. 550,000
 Prior lien 5 per cent bonds, payable July 1, 1919, with interest payable J&J., to be secured by the same mortgage as, but by lien prior to, that securing the new first mortgage bonds and covering the same property, and to be redeemable by lot if not purchasable in the market at or below par, upon any coupon day at par and accrued interest, upon sixty days' notice, in accordance with the sinking fund provisions; total issue not to exceed. 550,000
 [\$50,000 are to be reserved in treasury for building purposes, and to be issued at not to exceed 75 per cent of actual cost of buildings.]

The old securities will be treated as follows:

Elyton Land Co., \$128,000 6 per cent dividend trust bonds. Cash at par for the principal, and preferred stock at par for the accrued interest, or new prior lien bonds at par in lieu of all or any part of the face value of bonds, but not of the coupons, which are only exchangeable for preferred stock.

Elyton Company \$1,641,500 first mortgage 5 per cent bonds: For principal—30 per cent in new first mortgage 5 per cent bonds, 30 per cent in preferred stock, 40 per cent in common stock. And for the three past-due coupons, July, 1898, to July, 1899, inclusive, 30 per cent in new first mortgage bonds, 30 per cent in preferred stock, 35 per cent in common stock, 5 per cent in cash.

Stock (present issue \$2,000,000) paying assessment of \$5 per share [of which \$2 payable on or before June 20, 1899, and the balance, \$3, on or before June 30, 1899], receives for each \$100 share and assessment thereon \$30 in common stock and \$5 in preferred stock.

The new bonds and preferred stock are redeemable thus:

The new mortgage shall contain sinking fund provisions to the effect that there shall be applied out of the proceeds of all lands or property sold 35 per cent for the retirement of the prior lien bonds and 20 per cent for the retirement of the new first mortgage bonds, and shall also provide that, after the prior lien is extinguished, then the first mortgage bonds shall have the benefit in the sinking fund under same provisions to the extent of 35 per cent, and the preferred stock, in liquidation and to be canceled, to the extent of 25 per cent of the proceeds of land and property sales. The company may, if desirable, at any time retire more than the 35 per cent proportion of bonds; and the company shall also by a vote of three fourths of the directors have the right to buy its preferred stocks in the market and cancel it, but not to the detriment of the bondholders.

The holders of Elyton Company first mortgage 5 per cent bonds will control the new company, because their preferred and common stock will greatly exceed in total voting power all the stock acquired by old stockholders.—V. 68, p. 1075.

Equitable Securities Co.—*Reorganization Plan.*—It is understood that the plan recently submitted by a committee consisting of Messrs. John I. Waterbury, Henry W. Cannon and Cornilius C. Cuyler, to the debenture holders of the Equitable Securities Company, has been accepted by nearly three-quarters of the security holders.

The plan provides that a new company shall be organized with \$1,000,000 capital stock, which may be increased to \$2,000,000, and shall issue its 4 per cent consols, subject to call at 105, for the debentures of the Equitable Securities Company, upon the following basis: Debenture bonds of Series A, B, E and H, at 90 per cent of the par value; debenture bonds of Series C, D and K, at 80 per cent of the par value. The debenture certificates issued for interest are to be surrendered for cancellation. Other debenture certificates are to be exchanged on the basis of 50 per cent of the par value.

The consols are to be a preferred claim on the assets ahead of the stock, in case of liquidation, and in event of default in interest payments the holder may declare the principal due.

Federal Ink & Supply Co.—*Consolidation.*—This company is being organized under the laws of New Jersey with \$18,500,000 of capital stock, of which \$3,500,000 preferred, to unite printing ink manufactories, controlling, it is said, 95 per cent, and manufactories of carbon black and lampblack, controlling 80 per cent of the country's output. The companies to be merged are as follows:

Printing Ink—Charles Eneu Johnson & Co., John Woodruff's Sons, and F. E. Okie & Co., all of Philadelphia; Ault & Wiborg Co., George H. Morrill & Co., Standard Printing Ink Co., Queen City Printing Ink Co., Frederick H. Levey Co., Jaenecke Bros. & Fr. Schneemann, Philip Ruxton, F. A. Bar and Son, Sifclair & Valentine, J. Harper Bonnell Co., Ellipse Printing Ink Co., Thalmann Printing Ink Co., the Wallace-Walker Co., Akron Chemical Co., W. D. Wilson Printing Ink Co., Buffalo Printing Ink Works, Sigmund Ullman Co., California Ink Co., Eagle Printing Ink Co. and G. B. Kane & Co.

Lampblack manufactories—L. Martin & Co., Philadelphia, and the Ebony Lampblack Co., of New York, Middletown, and Cincinnati, Ohio, James Lyons of Evergreen, L. L.

Carbon black manufactories—Raven Gas Black Co., Wood & Co., Southern Carbon Co., Columbia Carbon Co., G. W. Beason, Penna Carbon Co., West Carbon Black Co., Castle Brook Carbon Black Co., Carbon Manufacturing Co. and the American Carbon Black Co.

The officers of the consolidated company are to be:

L. A. Ault, of the Ault & Wiborg Co., Cincinnati, President; Edmund J. Shattuck, of the George H. Morrill Co., of Boston, Treasurer; Frederick H. Levey, of the Frederick H. Levey Co., New York, First Vice-President; W. E. Webber, of the Charles Eneu Johnson Co., Philadelphia, Second Vice-President, and Edwin H. Murdoch, of the Ebony Lampblack Co., of Cincinnati, Secretary.

The promoters are Binney & Smith, lampblack and color makers, of No. 257 Pearl St., and C. W. Mackey, of this city. Less than \$1,000,000 stock will be offered to the public. The preferred will be entitled to dividends of 7 per cent per annum, payable quarterly, and will be cumulative. The company's office will be in New York.

Federal Steel.—*First Dividend on Common.*—The company yesterday declared a quarterly dividend of 1½ per cent on its preferred stock and 1¼ per cent on its common stock, payable July 20. Flower & Co. say: "The business of the company is in such satisfactory condition that the directors, after laying aside an amount covering the year's dividend on the preferred stock, felt justified in commencing dividends on the common. From the conservative character of these men, it is assumed that they would not begin dividends on the common if they did not believe they could continue them."—V. 68, p. 423.

Framingham (Mass.) Union Street Ry.—*Purchased.*—A syndicate headed by Willard B. Ferguson and James F. Shaw & Co. is reported to have bought a controlling interest in this company preparatory to the consolidation of all the trolley lines entering South Framingham.

Great Northern Ry.—*To Be Listed.*—The New York Stock Exchange has ordered that the \$15,000,000 new preferred stock [see circular V. 68, p. 772] be added to the list on and after June 23, 1899, as issued, making total amount of stock authorized to be listed \$90,000,000. The additional issue is for the purpose of acquiring all of the bonds, debentures and capital stock of the following companies, whose main track mileage is: Spokane Falls & Northern Ry. Co., 140.6 miles; Nelson & Fort Sheppard Railway Co., 59.4 miles; Columbia & Red Mountain Railway Co., 7.43 miles; Red Mountain Railway Co., 9.77 miles; and also to acquire \$7,500,000 new stock of the Eastern Railway Co. of Minnesota, 399.23 miles. The acquisition of the additional \$7,500,000 capital stock of the Eastern Railway of Minnesota (see V. 68, p. 22) will give the Great Northern Railway Co. the ownership of the entire capital stock of that company, amounting to \$12,500,000. Of this stock \$5,000,000 are now deposited with the Central Trust Co., under "Lease of railways and transfer securities, St. Paul Minneapolis & Manitoba Ry. Co. to Great Northern Railway Co.," dated Feb. 1, 1890, and held subject to the terms of Article IV. of said instrument. The \$90,000,000 stock of the Great Northern "may not be increased for any purpose without the assent to such increase of the holders of at least 75 per cent of the shares outstanding at the time of any such increase." The stockholders in October, 1898, voted to surrender the right to issue \$20,000,000 common stock in addition to the preferred then outstanding, making all the stock "of a single class, with uniform rights and privileges. No change, however, was made in the form of the preferred stock certificate, see V. 67, p. 370.—V. 68, p. 1133.

Great South Bay Water Co.—*Mortgage.*—This new company of Patchogue and Islip, N. Y., has made a mortgage for \$300,000 to the People's Trust Company of Brooklyn as trustee. Felix Campbell, of Brooklyn, is President; David A. Boody is one of those interested in the enterprise.

Gulf & Ship Island RR.—*Control.*—The company has purchased the Laurel & Northwestern RR., now in operation between Laurel and a point near the Leaf River, a distance of 15 miles, and proposes to extend the line 25 miles westerly to a connection with the main line of the Gulf & Ship Island RR.—V. 63, p. 559.

Highlander Mill & Mining Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the company's entire issue of \$100,000 preferred and \$900,000 common stock, par value of shares, \$5 each; registered with the Guarantee Trust & Safe Deposit Co. Transfer office, 604 Land Title Building, Broad and Chestnut streets, Philadelphia. The official statement says:

The company was incorporated Feb. 1, 1898, under the laws of New Jersey. Its property at Alnsworth, District of West Kootenay, Province of British Columbia, Canada, consists of the Highlander mine, 1,500 by 600 feet; the Black Diamond mine, 500 by 600 feet; the Little Donald mine, 1,500 by 600 feet; the Ivanhoe, 750 by 750 feet, and concentrating plant capable of treating 110 tons of ore per day. Two complete tramways, wharves, ore bins and all the necessary buildings for the operation of a mining plant. Also water power plant capable of developing 250 horse power. Funded debt, none. Floating debt, \$736, offset by cash in treasury, \$10,157, and bills receivable, \$80,125. Authorized capital stock, \$1,000,000, of which \$100,000 is preferred; all issued, full paid. No dividends paid as yet. Preferred stock is entitled to cumulative dividend of 8 per cent per annum, after which common stock is entitled to 6 per cent non-cumulative dividend, after which both participate equally.

Houston & Texas Central RR.—*Bonds Drawn.*—The numbers of the 200 first mortgage bonds drawn for payment and on which interest will cease July 1 are published in our advertising columns. Payment is made at the rate of 110 and accrued interest at the company's office, Mills building, New York.—V. 68, p. 1024.

Hudson (N. Y.) Light & Power & Railroad.—*Consolidated.*—The Hudson Light & Power Co. on June 10 filed a certificate at Albany changing its name to the Hudson Light & Power & Railroad Co., and extending its field of operation to enable it to manufacture gas and electricity for light and power, and to operate the Hudson Street Railway Co., whose property has been acquired. The company is authorized to purchase 2,000 acres of land along its road, and to sell, lease and improve the same. The directors are:

James Purcell and Maurice Hoopes of Valatie, N. Y., F. J. Collier of Hudson, N. Y., A. M. Young, William F. Sheehan, Charles Cooper, John E. Borne, R. A. C. Smith and H. G. Runkle, of New York City.

Merged.—A certificate of merger of the Kinderhook & Hudson Ry. into the Hudson Light & Power & RR. Co. was filed with the Secretary of State June 13.

Ultimate Name.—The intention is to convey the above properties, including the Hudson Street Ry, Hudson Light & Power Co., Kinderhook & Hudson Ry, Greenbush & Nassau Electric RR., Citizens' Electric Light & Power Co. of Hudson and Kinderhook Power & Light Co., all free and clear of bonded indebtedness, to a new company to be known as the Albany & Hudson Railway & Power Co. This latter company will be capitalized as follows: Stock authorized, \$2,500,000; present issue, \$2,000,000; first mortgage 40 year 5 per cent gold bonds (M. & S.), Colonial Trust Co., trustee, total issue, \$2,500,000, present issue \$2,000,000. The street railways include 35 miles of main line and 4 miles of sidings. It was originally proposed to call the company the Columbia & Rensselaer Railway & Lighting Co.—V. 67, p. 634.

Hudson Tunnel Ry.—Sold.—At the foreclosure sale this week the New Jersey end of the tunnel was sold for \$300,000 and the New York end for \$100,000 to Frederick Jennings of the firm of Stetson, Jennings & Russell representing the bondholders. The company will be reorganized and the tunnel completed. The sale was subject to a contractor's claim for \$62,000.—V. 68, p. 1076.

Indiana Oil & Gas Co.—People's Gas Light & Coke Co. of Chicago.—Natural Gas.—F. S. Hastings, Vice-President of the Indiana Oil & Gas Co., says:

"Over a year ago the People's Gas Company had sold all the natural gas that the existing lines were capable of supplying. By mutual understanding the Indiana Company contracted to build and is now building a third line from the Indiana fields which will have an additional capacity of 20,000,000 cubic feet per day. The additional gas is to be sold not only for the benefit of the Indiana Company, but for the benefit of the People's Gas Company. The demand for natural gas in Chicago is so great that the capacity of this additional line can be placed as soon as the lines are open for use. While the pressure is declining, the quantity of natural gas is as great, if not greater, than heretofore."

The agreement effected between the companies last September was described in V. 67, p. 690.—See also V. 63, p. 825.

International Car Wheel Co.—Incorporated.—Consolidation.—This company was incorporated at Trenton, N. J., on June 3 to manufacture car trucks and wheels. The authorized capital stock is \$15,000,000, of which \$5,000,000 is to be 7 per cent cumulative preferred, with preference as to assets as well as income. The company is intended to unite several leading car wheel companies of this country and Canada, of which the following are to be taken over at present:

New York Car Wheel Works, with plants at Buffalo, New York City and Philadelphia; Swett Car Wheel & Foundry Co., Boston, Mass.; Boston Car Wheel Co., Boston, Mass.; Ramapo Car Wheel Co., Ramapo, N. Y.; St. Thomas Car Wheel Co., St. Thomas, Ont.; Hamilton Wheel & Foundry Co., Hamilton, Ont.; Montreal Car Wheel Co., Montreal, P. Q.; John McDougall & Co., Montreal, P. Q.; Weston Furnace Co., Manistique, Mich.; Pittsburg Car Wheel Co., Pittsburg, Pa.

The output of the above properties is to be about 1,500 wheels daily. While the actual transfer of the properties has not yet been made the books of the new company have been opened as of June 1. The directors are:

P. H. Griffin, Buffalo; T. Guilford Smith, Buffalo; J. Fred. Pierson, Ramapo, N. Y.; A. D. Bosson, Boston, Mass.; T. J. Drummond, Montreal; Edgar McDougall, Montreal; Herbert L. Satterlee, New York City (counsel); S. Singer, Paris; Robert Cowans, Montreal; A. E. Donville, St. Thomas, Ont.; Warren P. King, Buffalo; John Fleming, Brussels, Belgium; Howard K. Wood, Jersey City; C. W. Barnum, Line Rock.

Most of the capital stock, it is stated, has been subscribed for by the constituent companies, and there will be no public offering at present.

Kansas City, Mo., Gas Co.—Annual Statement.—Net earnings for the year ending April 30, 1899, were \$281,320; 5% on \$3,750,000 bonds, \$87,500; sinking fund, \$75,000; net surplus, \$18,820. In 1897-8 the net earnings were \$302,656.—V. 68, p. 528.

Kentucky Distilleries & Warehouse Co.—First Dividend.—A quarterly dividend No. 1, of 1½ per cent upon the preferred stock has been declared, payable June 30th, 1899, to holders of record at close of business June 20th, 1899. T. H. Wentworth is secretary, and the office is at 27 William St., New York.—V. 68, p. 380.

Kern Incandescent Light Co.—Stock Offering.—Of the \$4,000,000 of 7 per cent preferred stock, it is stated, there will be offered to the public \$3,500,000 at par with a bonus of one share of common for every four shares of preferred allotted. The Directors include:

E. C. Benedict, Frank Rockefeller, James Jourdan, Julius Moeller, Harry Keene, John Sloane, H. S. Holt, C. W. Meyer, Casimir Tag, Frank S. Hastings, Frederic Cordert, A. H. Cowles, John Fox, W. L. Elkins and F. De F. Williams.—V. 68, p. 1076.

Lake Shore & Michigan Southern Ry. Co.—Listed.—The New York Stock Exchange has listed \$2,376,000 additional 3½ per cent one hundred year Gold Mortgage Bonds of 1897, making total amount listed to date, \$30,543,000. The additional bonds were issued in exchange for \$2,275,000 outstanding old bonds, as follows, viz.:

\$998,000 Lake Shore Railway 7 per cent of 1899; \$980,000 Lake Shore & Michigan Southern Railway Co. first consolidated mortgage bonds, and \$297,000 second consolidated mortgage bonds, all of which have been retired and are now held by the United States Trust Co. of New York as trustee of the new mortgage.

The old bonds now outstanding aggregate \$16,601,000, as follows: Lake Shore & Michigan Southern first consolidated 7 per cent mortgage, due July 1, 1900, \$8,173,000; second consolidated 7 per cent mortgage, due Dec. 1, 1903, \$8,428,000.—V. 68, p. 1133.

Leavenworth Topeka & Southwestern Ry.—Settlement with Bondholders.—The suits begun a year and a half ago by owners of \$247,000 bonds of the Leavenworth Topeka & Southwestern Ry., to compel the Union Pacific Railway Co. to provide for the principal and interest of the bonds, have been settled amicably, the bondholders receiving a percentage of their claims. The Leavenworth Company's bonds aggregated \$1,380,000, one half of which were guaranteed by the old Union Pacific.—V. 68, p. 282.

Manhattan (Elevated) Ry. of New York City.—Tax Decision Reversed.—Judge Nash, of the Supreme Court, sitting in Special Term, Part 3, on Monday filed his decision in the tax case reversing the conclusions reached by the referee last July (see V. 67, p. 222), dismissing the writ and affirming the assessment. Corporation Counsel Whalen says that the decision, if finally sustained by the Court of Appeals, will

dispose of all the questions in litigation relating to taxation between the elevated railway companies and the City of New York relative to the taxes of 1894, 1895, 1896, 1897 and 1898, the amount due being more than \$2,000,000.

Regular Dividend on Increased Stock.—The directors on Tuesday declared the regular quarterly dividend of 1 per cent on the stock, as increased to \$48,000,000 by the recent issue of \$18,000,000 for electric equipment, betterments, etc. No system of electric traction, it is stated, has been decided on.—V. 68, p. 977.

Manitoba & Northwestern Railway.—Final Distribution.—The Clydesdale Bank, Limited, 30 Lombard Street, London, E. C., has been instructed by the trustees of the first mortgage bondholders to make a final distribution of \$3 10s. 6d. per bond in respect of the proceeds of the sale of land warrants and rights to land (less trustees' expenses).—V. 67, p. 956.

Mergenthaler Linotype Co.—Extra Dividend.—The directors have declared a regular quarterly dividend of 2½ per cent and an extra dividend of 2½ per cent, payable June 30, 1899, to the stockholders of record, June 17th, at one o'clock p.m.

New Directors.—William C. Whitney and his private secretary, Mr. Regan, having sold their stock, have been dropped from the board. Their successors are Andrew Devine and E. C. Murphy, of Washington.—V. 67, p. 1000.

Metropolitan Street Ry. of New York.—New Power House.—President Vreeland states that the new power house will be finished in the autumn, and will have a capacity of 70,000 horse power. The next largest in existence has only 30,000 capacity. He adds: "This will give us all the power we shall require for some time to come, even after electrical equipment of the Broadway, the Columbus Avenue and the Lexington Avenue lines. Our present power houses will be retained for a time, in case of an emergency." The work of equipping the present cable lines with the electrical motor, Mr. Vreeland says, is progressing slowly on all three lines. Much of the work must be done at night, owing to the necessity for keeping the roads in continuous operation.—V. 68, p. 1077.

Mexican Central Ry.—Listed.—New York Stock Exchange has listed \$500,000 additional consols, making the total listed to date \$59,511,000. The mileage has been increased since Nov., 1897, by the construction of the branch, 54.6 miles long, extending from Jimenez to Parral. This makes the total mileage 2,004 miles, on which the mortgage authorizes the company to issue consols to an aggregate of \$64,129,000. The \$4,618,000 bonds certified by the Trustee but not yet listed are held as follows:

Held by Boston Safe Deposit & Trust Co. for exchanges, \$454,000; held by Old Colony Trust Co. as collateral for Equipment Bonds, \$1,356; Purchased by Trustee under Subsidy Trust Fund, \$1,000,000; issued to and owned by the company, \$1,814,000.—V. 68, p. 1133.

National Glass Co.—United States Glass Co.—Table-ware Consolidation.—At Pittsburg, on June 9, the preliminary steps were taken for a consolidation of a majority of the tableware manufacturing interests of the United States. Manufacturers representing 80 per cent of the product, it is stated, were present at the meeting, and those representing 62 per cent of the output, it is claimed, signified their intention of going into the combine. The majority of the remaining are negotiating as to doing so. The capitalization of the National Glass Co., it is understood, will be between \$8,000,000 and \$9,000,000. The following committee was chosen to appraise the several properties, to apply for charter, etc.: H. C. Fry, President of the Rochester Tumbler Co.; Daniel C. Ripley, President of the United States Glass Co.; D. W. Baird, of the Riverside Glass Co.; John M. Jamison and D. C. Jenkins.

The "Pittsburg Despatch" of June 10, said:

The concerns which agreed to go into the combine yesterday are the Riverside Glass Co., the Rochester Tumbler Co., Indiana Tin & Goblet Co., Tarentum Glass Co., Canton Glass Co., Model Flint Glass Co., Seneca Glass Co., United States Glass Co., Central Glass Works, Royal Glass Co., Greensburg Glass Co., Beatty Brady & Co. and McKee & Bros. Those which are dickering with a view to entering the combination are the Keystone Glass Co., the Central Glass Co., Dalzell Gilmore & Layton, Crystal Glass Works, Duncan & Sons, Cumberland Glass Co. and the Ohio Flint Glass Co.

Voted to Take Part.—The stockholders of the United States Glass Co., at Pittsburg, on June 8, voted almost unanimously to take part in the table-ware consolidation, agreeing to accept stock of the new company in lieu of their present holdings, the apportionment to be based on appraised values.—V. 67, p. 480.

New Jersey Electric Ry.—White Line Traction Co.—Sold.—New Company.—The New Jersey Electric Railway was purchased at foreclosure sale on June 11 by Chanler Riker, of Newark, for \$1,500,000. The White Line Traction Co. was incorporated in New Jersey on June 9, with \$4,000,000 authorized capital stock, to take over the property, the incorporators being Frederick Enges, Edward A. Prudent and George Barker, all of Newark. It is supposed the road is now owned in the interest of the North Jersey Street Railway Co.—V. 68, p. 86.

New Orleans & Western Ry.—New Receiver.—Judge Parlange, in the United States Circuit Court, at New Orleans, has appointed W. C. Dotterer, heretofore Vice-President and General Manager, as Receiver, to succeed Chas. B. Van Nostrand, resigned.—V. 67, p. 320.

New York & Queens Gas & Electric Co.—Consolidation.—This company has been incorporated at Albany with authorized capital of \$1,000,000 to consolidate the following properties, which have been bought by Wilson & Stephens, bankers, of this city, viz: Flushing Gas & Electric Co., the New York & Queens Light & Power Co., and the Newtown Light & Power Co. These companies supply College Point, Whitestone, Flushing and Newtown with electric light and power, and Flushing and Whitestone with gas. They all operate in a rapidly growing section of Greater New York and under such rights as were obtainable before the new charter became effective. The new Company will issue \$1,000,000 five per cent, long term gold bonds, part of which are to be offered to the public about July 1. Extensive improvements and additions to the properties are contemplated, and it is thought that by January 1 the new Company will be in a position to take care of all the demands for service made upon it. Important changes will be made in the management.

Nicaragua Canal—Panama Canal—Maritime Canal.—New Commission.—President McKinley on June 9 appointed the following commission to determine the most feasible and practical route for a canal to connect the Atlantic and Pacific Oceans, including the Panama route in its considerations:

Rear-Admiral John G. Walker, U. S. N.; Samuel Pasco of Florida, Alfred Noble, C. E., of Illinois; George S. Morrison, C. E., of New York; Col. Peter C. Hahn, U. S. A.; Prof. William H. Burr, of Connecticut; Lieut-Col. Oswald H. Ernst, U. S. A.; Lewis M. Haupt, C. E., of Pennsylvania; Prof. Emory R. Johnson of Pennsylvania.—V. 68, p. 1133.

Norfolk (Va.) Street RR.—Electric Company.—A syndicate headed by Middendorf, Oliver & Co. of Baltimore, and John L. Williams & Sons of Richmond has bought the Virginia Electric Co. of Norfolk, Va., the purchase price being reported as about \$100,000. The same syndicate controls the Norfolk Street RR. and the Norfolk & Ocean View Railway. The electric light company and the street railways, it is understood, will be consolidated.—V. 66, p. 617.

Northern Pacific Ry. Co.—Dividend.—The directors on Wednesday declared a dividend of one per cent on the common stock, payable Aug. 3. This is the second dividend; the first was for the same amount, and was paid Feb. 3.—V. 68, p. 1133.

Oceanic Steamship Co. of San Francisco.—\$2,500,000 New Bonds.—The stockholders on June 3 authorized an issue of \$2,500,000 bonds, to be issued it is said, to pay for the three steamers now being built for the company by the Cramps in Philadelphia. The three steamships, one of which is to reach San Francisco next month, the remainder in the fall, are all intended for the Australian trade.

Paterson (N. J.) Central Electric Railway.—Sold.—This property was sold under foreclosure proceedings on June 15, to Albert A. Wilcox, representing, it is understood, G. A. Hobart and William Barbour.

Pennsylvania RR.—New President.—At a special meeting of the Board of Directors on July 9, Alexander Johnson Cassatt was elected President to succeed the late Frank Thomson, and James McCrea of Pittsburg, now First Vice-President of the Pennsylvania Company, was elected to the Board of Directors of the Pennsylvania RR Co., to fill the vacancy caused by the resignation of Mr. Cassatt. Samuel Rea, first assistant to the President, has been made Fourth Vice-President. William A. Patton has been elected President of the New York, Philadelphia & Norfolk RR. Co., to succeed A. J. Cassatt, resigned.—V. 68, p. 1075.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Option to Exchange.—Speyer & Co. and Kuhn, Loeb & Co. announce that they have made arrangements to offer the privilege of refunding the Pittsburg Cincinnati & St. Louis 7 per cent consolidated bonds of 1900 into Pittsburg Cincinnati Chicago & St. Louis 3½ per cent 50-year consolidated mortgage gold bonds at 101. The exchange is bond for bond, each exchanger receiving \$24 10 as accrued interest. The offer terminates July 15.—V. 68, p. 1077.

Pressed Steel Car.—Dividend and Earnings.—The company has declared a second quarterly dividend of 1¼ per cent on its preferred stock, payable July 10. The earnings for the first five months of the fiscal year are reported as \$1,075,000. The full 7 per cent on the preferred stock will take \$875,000, leaving a surplus of over \$200,000 toward a dividend on common stock, which is expected to be declared in September. Orders on hand will more than keep the works busy to their utmost capacity for the rest of the year. The plant is now turning out forty cars a day and by Sept. 1 will have a capacity of eighty cars a day. The net earnings for the quarter ended June 30, fifteen days estimated, amounted to \$744,500. The President is Charles T. Schoen. The office is at 71 Broadway, New York.—V. 68, p. 724.

Pueblo (Col.) Traction & Electric Co.—Mortgage.—This company, organized as a consolidation of the Pueblo Electric Street Ry. Co., and the Pueblo Light & Power Co., has made a mortgage to secure \$750,000 of 5 per cent 20-year bonds dated June 1, 1899. The present issue of the new loan is \$566,000. None of the securities of the old company are to remain outstanding.—V. 68, p. 475.

Puerto Rico Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$800,000 of this company's \$1,000,000 capital; par value of shares, \$10, full paid; registered with the Guarantee Trust & Safe Deposit Co. Transfer office, 637 The Bourse. Statement of company:

The Puerto Rico Co. was incorporated Jan. 25, 1899, under the laws of New Jersey to build or acquire, and operate hotels, gas and electric light plants, railways, manufactories and other interests in the West Indies and elsewhere. Its property consists of: Brick plant, with American machinery, near Ponce, Puerto Rico, now in operation, capacity 40,000 brick per day; 500 acres of land adjoining Ponce; Coamo Springs Hotel and 400 acres of land near Coamo Springs; Ponce gas plant, now in operation, with city contract for street lighting; office building in Ponce; ice plant now being installed in Ponce.

Authorized capital stock: \$1,000,000, all issued for property acquired. Of this amount, \$200,000 was issued to N. J. Mitchel for certain rights in Puerto Rico, who now holds said stock under an agreement by which all proceeds from its sale shall revert to the company for future operations. Funded debt: none. Floating debt: June 1, 1899, \$7,339; offset by cash in treasury amounting to \$16,533.

Reading Company.—Listed.—The New York Stock Exchange has listed \$104,000 additional general mortgage 4 per cent gold bonds of 1897, making total amount listed to date \$62,560,000.—V. 68, p. 773.

Rio Grande Western Ry.—Consols Offered.—Spencer Trask & Co. of this city and Lee Higginson & Co. of Boston offered for sale this week the unsold balance of \$1,500,000 first consolidated mortgage gold 4s at 87½ and accrued interest. President Palmer says that the bonds will be a first mortgage upon 110 miles already constructed, on 25 miles now under construction, and on all lines hereafter constructed or acquired; also upon \$366,000 equipment already provided and on all future equipment acquired with the proceeds of the bonds. In substitution for the first mortgage 5 per cent branch line bonds now in the treasury (\$2,850,000), there will be issued of these 4 per cent consolidated bonds \$2,200,000. These 4 per cent bonds, however, will pass into the treasury as a reserve of the company, and the only additional interest charge actually created will be for the \$1,500,000 bonds now sold, which are for the following purposes, viz.: \$500,000 to build 25 miles of new line; and \$1,000,000 to discharge all car trusts and other indebtedness for equipment, and of restoring the sum expended in 1896 for construction and equipment. The net earnings of the 110 miles of existing branches, upon which these bonds have a prior lien, amounted, it is stated, in 1898 to double the interest on the issue now to be made. Further particulars regarding the loan will be found in the CHRONICLE of March 11, page 475. The issue was largely oversubscribed.—V. 68, p. 475.

Roanoke (Va.) Street Ry.—Foreclosure Sale Aug 1.—This property is advertised to be sold on Aug. 1 under foreclosure of the mortgage of 1892. The upset price for the street railway, fixtures, etc., is \$50,000. Some real estate will be sold separately.

Royal Baking Powder Co.—First Dividend.—The company has declared a dividend of 2 per cent for the four months ending June 30, 1899, on the preferred stock, payable July 1, 1899, to stockholders of record at close of business June 24, 1899. John Morris is Treasurer. Hereafter, it is said, quarterly dividends of 1½ per cent will be paid on the first day of October, January, etc.—V. 68, p. 430.

Shelby Steel and Tube Co.—Increase of Stock.—At Pittsburg on June 15, the stockholders authorized an increase in the capital stock from \$5,000,000 to \$10,000,000. A portion of the new issue, it is stated, will be used to purchase the Pope Tube works of Hartford, Conn., and the Albany Tube Co. of Albany, Ind., the former owned by the Pope Manufacturing Co., and the latter by the Gormully & Jeffrey Co.; also the Waverly Wheel Co. and the Western Wheel Works. The Shelby Company now controls the bulk of the seamless tube works of the country.—V. 68, p. 1026.

Sioux City O'Neill & Western Ry.—Sale Confirmed.—The Federal Court has confirmed the foreclosure sale of the property.—V. 68, p. 1078.

Southern Pacific Co.—Santa Ana & Newport Ry.—Acquired.—The report is confirmed that the Southern Pacific Company has acquired the Santa Ana & Newport Ry., extending from Santa Ana, Cal., via Newport Beach to Westminster, a distance of 23 miles. The purchase includes the wharf at Newport Beach, and shipping privileges. The consideration is said to be \$400,000.—V. 68, p. 727.

Standard Gas Light Co. of New York.—Dividend Reduced.—The company on Saturday last announced a reduction in the quarterly dividend on its common stock from 1½ to 1 per cent, making the annual rate 4 per cent instead of 6 per cent. The company paid 8 per cent on both classes of stock in 1898, but of this 2 per cent was extra. In 1897 the preferred received 6 per cent and the common 5; in 1896, 4½ and 4 per cent respectively.

No Settlement.—Russell Sage on Monday said: It is wholly untrue that conferences or negotiations have been in progress for the settlement of the gas war as far as the Standard Company is concerned, or that any such are in contemplation between Mr. Rockefeller or other representatives of the Consolidated Gas Co. and myself, or other representatives of the Standard Co. In the light of its experience in joining the former combination, the policy of the Standard Company will be to develop its own business without reference to what its competitors may do. I see no prospect of any arrangement between the various companies.—V. 68, p. 871.

Standard Oil Co. of New Jersey.—Stock Increased.—Papers were filed on Friday in Trenton, increasing the capital stock of the Standard Oil Co. of New Jersey from \$10,000,000 to \$110,000,000. It is reported that the control of the Standard Oil properties will pass to the New Jersey company by an exchange of stock.—V. 67, p. 1004.

St. Joseph & Grand Island Ry.—Official Statement.—President Bull has issued a letter, saying in part:

The company's situation has given cause for much anxiety and a careful investigation shows it to have resulted from the following causes: The first year of possession of the road by the new company was one of exceptionally favorable conditions. We had an enormous movement of corn within a comparatively short time, thus enabling us to handle it at a low cost of operation. In the following year the corn crop was a partial failure and only about 80,000 tons were moved, as against 181,000 tons in 1897-8. This in itself represents a loss of over \$200,000 in gross earnings and proportionately a greater decrease in net. The tonnage, in virtue of which we have nearly maintained our gross, was much more expensive to handle. This gross has been kept up from two sources, namely, the stock business, which has been greatly developed since the establishment of large packing houses at the St. Joseph stock yards, and the new route to Kansas City. The first has been an excellent development, but it is expensive to handle as compared with corn. As to the second, our line to Kansas City is not over rails of our own, and the cost of operating was great, because the Kansas City & Northern Connecting Co. did not act up to its contract obligations. I believe that this has now been greatly remedied, and that henceforth we will see better results. The line is likely to prove of permanent advantage to our property.

The road is to-day in better shape than ever before, and should such conditions recur as existed last year we should undoubtedly do better in net earnings than we did this. The country served by us does not grow rapidly, but there is a steady growth, and I cannot but hope that we have seen the worst business developments there which we are likely to have. We must, however, be prepared for wide fluctuations in the earnings, both gross and net, and until the character of the traffic changes and becomes more steady than it is at present.—V. 68, p. 41.

Susquehanna Iron & Steel Co.—Capitalization Modified.—The company's capitalization, it has been decided, shall be \$1,500,000 all common, instead of \$3,000,000, and the par value of shares \$5 to be issued full paid instead of \$10 only half paid. A new valuation of the properties (see V. 68, p. 1078) has been made and they have all been acquired at \$1,005,000 instead of at \$1,182,000 the former price. The company on the new basis will have \$500,000 cash working capital, instead of \$317,500 on the former basis. The stock it is stated, was largely over-subscribed on the old basis; on the new basis subscriptions will be received from June 15 until June 19.—V. 68, p. 1078.

Texas & Pacific Railway Co. Income and Land Grant Bonds and Scrip.—Deposits Called.—A committee consisting of J. D. Probst, G. W. Norton and J. W. Barr, Jr., requests deposits of the above securities for the purpose of enforcing the payment of principal and interest, and generally for the protection of the rights and interests of the holders. Deposits should be made on or before July 10 with either the Continental Trust Co., New York City, or the Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 68, p. 929.

United Power & Transportation Co.—New Acquisitions.—The company, it is understood, has taken possession of the Delaware County & Philadelphia Electric Ry. and the Citizens' Electric Light & Power Co., of Delaware County, both recently purchased.

On Philadelphia Unlisted.—The company's \$3,125,000 capital stock, par value \$25 (\$10 paid in), has been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 68, p. 1078, 1136.

United Railways & Electric Co. of Baltimore.—On Philadelphia Unlisted.—There have been admitted to dealings on the unlisted department of the Philadelphia Stock Exchange, Real Estate Insurance & Trust Co. temporary receipts for gold trust certificates and gold trust certificates deliverable when issued.—V. 68, p. 1078.

Wakefield (Mass.) Water Co.—Overdue Coupons.—Holders of the 3d mortgage bonds can now receive full payment of the coupons of Jan. 1, 1899, by presenting them at the New England Trust Co., Boston.

Washington (D. C.) Traction & Electric Co.—Bonds Offered.—On page x of to-day's CHRONICLE will be found an advertisement of the United States Mortgage & Trust Co., Brown Brothers & Co. and Kountze Brothers, offering for subscription at par and accrued interest, \$7,750,000 of this company's new 4½ per cent first mortgage collateral trust gold bonds. The bonds are due on June 1, 1949, and are subject to call at 107½ and accrued interest. The total authorized issue of bonds is \$20,000,000, of which \$6,558,000 will be reserved to retire outstanding bonds of the constituent companies, and \$1,442,000 will be for future uses. Of the remaining \$12,000,000 an amount of \$4,250,000 has already been sold, and the balance of \$7,750,000 is now offered for subscription. The electric companies are the only ones authorized to furnish electric-lighting and power in the city of Washington, and the railroad companies own a total mileage of 116 miles, all of which is now or soon will be under electric traction.

Charges.—The fixed charges it is understood will aggregate \$887,480, as follows: Interest on outstanding bonds of the several companies, \$347,480; interest on traction bonds, \$540,000. It is estimated that the gross earnings for the year beginning July 1, 1899, will be \$2,400,000 and will increase largely thereafter.

Stock Acquired.—The following shows the shares of stock reported as acquired for the Washington Traction & Electric Co.:

	Mileage.	Capital stock.	Total shares.	Shares Acq'd.
Metropolitan.....	24-00	\$1,000,000	20,000	18,392
Columbia.....	14-00	400,000	8,000	8,000
Anacostia.....	32-00	2,000,000	40,000	39,725
Georgetown.....	8-80	200,000	4,000	3,078
Brightwood.....	11-03	108,500	2,170	2,105
Forest Glen.....	3-00	25,000	1,000	978
Great Falls.....	11-00	86,500	865	834
Rockville.....	13-00	50,000	1,000	1,000
Total Railroads.....	116-83	\$3,870,000	77,035	74,112

Lighting—	Stock.	No. Shares.	Acq'd.
United States Electric.....	\$1,088,000	10,860	10,454
Potomac Electric.....	1,000,000	10,000	10,000
Total lighting.....	\$2,088,000	20,860	20,454
Total all companies.....	\$5,956,000	97,895	94,566

The syndicate also has the right to purchase the stock of the Washington Automobile Co.

Payment for Railways.—A check for \$4,370,930 in final payment for the Metropolitan and Columbia Railway properties was given on June 13. This, with \$1,000,000 previously deposited completes the purchase price of the two lines.

Power.—Regarding the Great Falls Power Co., the "Engineering News" says:

The falls lie about 14 miles above Washington, the river at that point being 2,500 ft. wide and 150 ft. above mean tide at Georgetown. A chain of islands, the largest of which is called Conn's, divides the river into two channels. The company owns and controls six small islands near the upper end of Conn's, and all of the latter, with the exception of a strip 400 ft. wide held by the Government for the use of the aqueduct dam. On the Virginia shore the company owns about 900 acres, extending 2½ miles along the river. The company also holds a claim on the Maryland side.

When the plans of the new company are completed it is expected that the consolidated railways and private parties will obtain their power and light from this source.—V. 68, p. 1134.

Warwick Iron & Steel & Co.—Incorporated.—This company has been incorporated at Harrisburg, Pa., with a capital of \$1,500,000.—V. 68, p. 979.

Western Union Telegraph.—Quarterly.—Earnings (partly estimated) for quarter and the twelve months ending June 30:

3 mos. ending.	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
June 30.				
1899 (est.).....	\$1,650,000	\$224,473	\$1,216,987	\$208,740
1898 (actual).....	1,677,262	224,417	1,216,982	255,863
12 months.				
1899 (est.).....	\$5,966,003	\$897,093	\$4,867,946	\$100,964
1898 (actual).....	6,090,110	*906,546	4,867,910	315,694

* Including \$9,991 sinking fund.

Total surplus June 30, 1899 (estimated), \$8,064,199. The 1½ per cent dividend is payable July 15, 1899.—V. 68, p. 479.

Woronoco Street Ry., of Westfield, Mass.—Extension.—New Securities.—This company, owning 6¼ miles of track in Westfield, Mass., has applied to the State Board of Railroad Commissioners for permission to extend its railway into the town of West Springfield, to increase the capital stock from \$75,000 to \$150,000 and to issue mortgage bonds to the amount of \$75,000, for the purpose of retiring its \$35,000 outstanding bonds, and of defraying the cost of constructing and equipping the extension of its railway. The hearing will take place June 20.

Wyandotte Gas Co. of Bethlehem, Pa.—Consolidation.—The sale of the South Bethlehem Gas Co. to Messrs. Edward C. Jones & Co, bankers, of New York and Philadelphia, and their associates, has been completed and both this property and the Bethlehem, Pa., Gas Light Co., purchased some time ago, are to be consolidated in the Wyandotte Gas Co., which will furnish gas to both Bethlehem and South Bethlehem and adjacent territory.

York (Pa.) Light, Heat & Power Co.—Bonds Offered.—The Security Title and Trust Co. of York, Pa., W. J. Hayes & Sons, 421 Chestnut St., Philadelphia, Pa., and Townsend Scott & Son, Baltimore, Md., received subscriptions this week at 103½ and interest for a block of the company's \$350,000 five per cent 30-year gold 5s, dated June 1, 1899, due June 1, 1922. The company's capital stock is \$350,000. An advertisement says:

The company is a consolidation of the Edison Electric Light Co. and the Westinghouse Electric Light, Heat & Power Co., of York, Pennsylvania. These companies are the only ones engaged in the electric light, power and steam heating business in York, and each company owns a large and well-equipped modern station with all necessary poles, wires, ducts, etc., together with the entire overhead equipment of the Street Railway system, supplying it with power. The actual annual earnings of the two companies operating separately, based upon the average of the past three years are as follows: gross annual earnings (operating separately), \$739,666; operating expenses, including taxes and insurance, \$43,304; net earnings, \$30,683.

The Security Title & Trust Co., York, Pa., is the Mortgage Trustee and pays the interest J. & D.

—Attention is called to the offering of the 5 per cent. gold bonds of the Ouray Electric Power & Light Co., of Ouray, Col., by J. C. Amendt & Co., 172 Washington street, Chicago. Particulars will be found in the advertisement in another column.

—J. S. and R. D. Farlee is the new style of J. S. Farlee & Brother, 11 Wall Street, a change in the name only as the old firm was composed of the two brothers named. The firm are well known dealers in investment bonds and stocks.

—F. J. Lisman & Co. have just issued their quarterly circular on unlisted and inactive steam railroad bonds, containing quotations for nearly 1,000 different issues. The list will be furnished gratis on application.

—Attention is called to the offering of Norfolk 4 per cent bonds by Messrs. J. Harmanus Fisher & Son, Baltimore. The bonds are offered at a price to net 3 65 per cent.

—Mr. George Blagden, Jr., and Mr. Donald G. Geddes were admitted on June 1 to membership in the firm of Clark, Dodge & Co., New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 16, 1899.

Seasonable activity has been experienced in practically all lines of trade and a general feeling of confidence has continued dominant in the business situation. In a few instances there has been a weaker tendency to values, but these have been sufficiently rare to prove an exception to the general rule. The grain markets have again turned stronger and there has been a revival of the export demand, particularly for the coarser grains. Crop accounts have been less encouraging for wheat and oats, but favorable for corn and cotton. Locally the fruit and vegetable crops have been suffering from lack of moisture, but rains last night have relieved that situation. The testimony of the heads of the various sugar refining interests before the Industrial Commission now sitting at Washington has attracted considerable attention. Advices received from Cleveland, Ohio, report serious labor troubles in that city. The advices from the Philippine Islands have reported renewed activity in the warfare and that there has been a large loss of life.

Lard on the spot has had only a very moderate sale, but offerings have been limited and prices have advanced, closing steady at 5.30c. for prime Western and 4.95c. for prime city. Refined lard has had a slightly better sale and prices have advanced to 5.55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on smaller receipts of swine and sympathy with the advance in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

June	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
5:20	5:22	5:27	5:30	5:30	5:30	5:30

Pork has been in fair demand and prices have been unchanged and firm, closing at \$8.25@\$9.00 for mess; \$10.50@\$11.00 for family and \$10.00@\$11.75 for short clear. Cuts-meat have sold slowly but prices have held fairly steady, closing at 4c. for pickled shoulders, 9@9½c. for pickled hams and 4½@5½c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady, closing at \$8.50@\$9.00 for mess; \$9.50@\$10.00 for packet; \$9.50@\$10.00 for family and \$13.25@\$14.00 for extra India mess in tierces. Tallow has been quiet and easier, closing at 4-3-16c. for city. Cotton seed oil has been dull and unchanged at 25½@26c. for prime yellow. Butter has been in full supply, quiet and easy, closing at 15@18½c. for creamery. Cheese has been in fair demand for desirable grades, closing firm at 6½@7½c. for State factory full cream. Fresh eggs easier, closing at 14c. for choice Western.

Brazil grades of coffee have continued in slow demand, buyers lacking confidence in the situation owing to the large supplies in sight and a big crop soon to come on the market. The tone has been easy, and prices have declined, closing at 5½c. for Rio No. 7. West India growths also have had only a limited sale, but there has been no pronounced pressure to sell, and values have held steady, closing at 8c. for fair Cuxta. Speculation in the market for contracts has been without spirit, and under liquidation by tired holders and absence of buyers prices have declined.

The following are final asking prices:

June.....	4.60c.	Sept.....	4.80c.	Dec.....	5.25c.
July.....	4.60c.	Oct.....	4.85c.	Jan.....	5.30c.
Aug.....	4.70c.	Nov.....	4.90c.	Feb.....	5.40c.

Raw sugars have been in demand, but the close was easier at 4-21-32c. for centrifugal 96 deg. test and 4½c. for muscovado 89 deg. test. Refined sugar has been in active demand and firm, closing at 5½c. for granulated. Syrups have been in full supply and easier. Spices have been firm, with fair sales of pepper. Teas have been dull.

Kentucky tobacco has had only a limited sale, but values have held steady. Seed leaf tobacco has been in more active demand and firm. Sales for the week, 3,170 cases, as follows: 1,100 cases 1897 crop, Zimmers, 14@19c.; 120 cases 1896 crop, Zimmers, 9½@10c.; 150 cases 1897 crop, Gebhardt, 13c.; 100 cases 1897 crop, New England Havana, 6c.; 400 cases 1898 crop, New England Havana, 12@50c.; 30 cases 1898 crop, New England seed leaf, 22@50c.; 200 cases 1895-6 crops, Pennsylvania seed leaf, 12@13c.; 200 cases 1896 crop, Wisconsin Havana, 11@11½c.; 300 cases 1897 crop, Wisconsin Havana, 9@10c., and 30 cases 1898 crop, Flats, p. t.; also 600 bales Havana at 70c.@\$1.05 in bond, and 250 bales Sumatra at 80c.@\$1 in bond.

Straits tin has been moderately active, and owing to small arrivals stocks have been gradually decreasing; prices have been well maintained, closing at 25.65c.@25.80c. Ingot copper has had only a limited sale, but values have held steady at 18@18½c. for Lake. Lead has been firm, labor troubles at the Colorado mines having a strengthening influence, closing at 4.50c. for domestic. Spelter has been dull and easier, closing at 6.25c. for domestic. Pig iron has been in demand and higher, closing at \$15.50@18.00 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 steady, closing at \$1.14½c.; credit balances have been unchanged at \$1.13. Spirits turpentine has been in moderate demand and firmer, closing at 39½@39¾c. Rosins have been moderately active at slightly lower prices, closing at \$1.90@1.92½ for common and good strained. Wool firm, but higher prices have checked business. Hops have had a fair sale at full values.

COTTON.

FRIDAY NIGHT, June 16, 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 26,838 bales, against 48,311 bales last week and 33,269 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,369,286 bales, against 8,523,566 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 254,280 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5	254	1,019	106	318	20	1,722
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	389	2,219	418	2,142	649	867	6,714
Mobile.....	19	30	113	20	1	5	188
Pensacola, &c.	.....	.....	.....	.....	.....	238	238
Savannah.....	1,612	223	715	111	50	741	3,449
Brunsw'k, &c.	.....	.....	.....	.....	.....	105	105
Charleston....	1	197	56	103	2	55	414
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1	11	3	.....	61	8	84
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	472	829	795	2,307	1,364	1,062	6,829
N'p't News, &c.	.....	.....	.....	.....	.....	.....	727
New York.....	225	229	630	164	129	33	1,410
Boston.....	359	350	388	293	131	188	1,709
Baltimore.....	.....	.....	.....	.....	.....	1,946	1,946
Philadel'ia, &c.	427	390	162	49	118	157	1,303
Tot. this week	3,510	4,729	4,329	5,295	2,823	6,152	26,838

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 16	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	1,722	2,294,740	277	1,901,204	32,258	26,571
Tex. C., &c.	.....	77,370	.....	98,031	.....	.....
New Orleans...	6,714	2,170,363	5,926	2,645,004	276,809	131,470
Mobile.....	188	248,031	166	361,546	7,230	7,359
P'sacola, &c.	238	226,530	.....	116,701	.....	.....
Savannah...	3,449	1,070,871	911	1,182,118	21,101	10,169
Br'wick, &c.	105	271,859	78	269,177	342	2,147
Charleston..	414	367,773	864	468,643	7,670	7,472
P. Royal, &c.	.....	23,333	21	75,862	.....	.....
Wilmington..	84	291,456	100	323,406	10,586	7,735
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	6,829	871,061	2,941	568,959	51,645	29,115
N'port N., &c.	727	32,191	192	25,029	1,415	2,848
New York....	1,410	116,285	3,237	113,760	175,221	115,369
Boston.....	1,709	302,184	1,538	213,994	20,000	10,000
Baltimore...	1,946	54,170	297	73,249	16,295	11,375
Philadel. &c.	1,303	49,708	1,614	80,603	9,536	9,467
Totals.....	26,838	8,269,286	18,160	8,523,566	630,108	371,097

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.	1,722	277	442	670	569	1,318
New Orleans	6,714	5,926	2,157	10,431	2,833	3,106
Mobile.....	188	166	12	21	770	47
Savannah...	3,449	911	408	994	1,607	2,800
Chas'ton, &c.	414	885	33	70	3,605	1,935
Wilm'ton, &c.	84	100	27	25	20	16
Norfolk.....	6,829	2,941	41	446	391	874
N. News, &c.	727	192	76	472	335	502
All others...	6,711	6,762	1,515	1,540	5,384	1,471
Tot. this wk.	26,833	18,160	4,711	14,669	15,514	12,069
Since Sept. 1	8,269,286	8,523,566	6,651,529	5,174,159	7,832,272	5,870,151

The exports for the week ending this evening reach a total of 60,175 bales, of which 17,312 were to Great Britain, 27,380 to France and 15,483 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending June 16, 1899.				From Sept. 1, 1898, to June 16, 1899.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston....	.....	13,889	1,392	15,281	1,039,749	393,416	536,312	1,974,477
Tex. City, &c.	.....	.....	.....	.....	18,655	.....	13,625	32,310
New Orleans...	13,452	11,123	4,800	30,175	800,710	277,371	697,104	1,745,335
Mobile.....	.....	.....	.....	.....	138,120	.....	29,271	167,394
Pensacola....	238	.....	.....	238	91,892	15,149	103,631	210,672
Savannah....	.....	.....	.....	.....	51,706	32,216	532,022	616,004
Brunswick...	.....	.....	.....	.....	165,254	.....	86,118	251,402
Charleston...	.....	.....	.....	.....	78,930	.....	156,009	234,929
Port Royal...	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington..	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	.....	.....	157	157	45,211	.....	27,872	73,083
N'port N., &c.	.....	.....	.....	.....	19,181	.....	9,955	29,136
New York....	482	1,408	6,124	8,214	291,134	25,551	247,618	564,303
Boston.....	2,840	.....	580	3,420	377,214	.....	6,378	383,592
Baltimore...	300	.....	2,370	2,670	114,855	1,055	103,411	222,321
Philadelph'ia.	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	.....	.....	14,069	.....	117,409	131,477
Total	17,312	27,380	15,483	60,175	3,400,307	749,758	2,732,395	6,932,460
Total, 1897-98.	21,749	.....	31,243	62,997	3,376,879	803,462	3,065,281	7,345,572

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 16 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaves stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,374	25,676	24,321	891	52,782	224,047
Galveston...	5,608	None.	6,606	1,469	13,683	18,575
Savannah...	None.	None.	None.	None.	None.	21,101
Charleston...	None.	None.	None.	500	500	7,170
Mobile...	None.	None.	None.	None.	None.	7,230
Norfolk...	None.	None.	900	25,000	25,900	25,745
New York...	300	None.	1,750	None.	2,050	173,171
Other ports...	4,200	None.	2,500	None.	6,700	51,474
Total 1899...	12,482	25,676	36,077	27,360	101,595	528,513
Total 1898...	23,148	5,021	16,609	10,331	55,109	315,988
Total 1897...	4,756	6,060	13,489	1,725	26,030	211,803

Speculation in cotton for future delivery has been dull, and only slight changes have occurred in values. Immediately following our last report there developed a slightly steadier tone on limited buying induced by the monthly report of the Government's Weather Bureau being less favorable than expected. During the week, the market has ruled dull but steady. Crop accounts from the South have been generally favorable, good rains having fallen in the Atlantic and Gulf States, where needed. The improved crop prospects have prompted some selling by tired longs to liquidate account. There has been, however, a sufficient demand from shorts to cover contracts to readily absorb the offerings, and this buying, together with encouraging advices from Liverpool, where there has been an active spot market, spinners being free buyers, reflecting the healthy condition of the cotton goods trade, have served to hold values to a fairly steady basis. To-day there continued a dull market, and prices weakened slightly under limited selling, principally of the new crop deliveries, prompted by the favorable crop prospects and slightly easier foreign advices. The close was steady with prices 1@3 points lower for the day. Cotton on the spot has been quiet and unchanged at 6 5-16 c. 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.....	0 1/4 on	Good Ordinary.....	0 11/16 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7/32 off
Good Middling.....	3/4 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/16 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 10 to June 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Good Middling.....	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Middling Fair.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Good Middling.....	6 10/16	6 10/16	6 10/16	6 10/16	6 10/16	6 10/16
Middling Fair.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16
Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Strict Middling.....	6 3/32	6 3/32	6 3/32	6 3/32	6 3/32	6 3/32
Good Middling Tinged.....	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16

The quotations for middling upland at New York on June 16 for each of the past 32 years have been as follows.

1899.....	6 5/16	1891.....	6 87/16	1883.....	6 010/16	1875.....	6 015 1/4
1898.....	6 9/16	1890.....	6 12 1/4	1882.....	6 123 1/16	1874.....	6 017 3/8
1897.....	7 3/16	1889.....	6 11 1/8	1881.....	6 111 1/16	1873.....	6 020 3/4
1896.....	7 3/16	1888.....	6 103 1/16	1880.....	6 112 1/16	1872.....	6 026 1/4
1895.....	7 3/16	1887.....	6 11 1/4	1879.....	6 12 1/4	1871.....	6 020 3/4
1894.....	7 5/16	1886.....	6 9 1/8	1878.....	6 11 3/4	1870.....	6 021 3/8
1893.....	8 1/16	1885.....	6 109 1/16	1877.....	6 11 3/4	1869.....	6 033 1/4
1892.....	7 1/16	1884.....	6 119 1/16	1876.....	6 12 1/8	1868.....	6 029

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday...	Steady	Steady	288			288
Monday...	Steady	Steady	50	140	700	890
Tuesday...	Steady	Steady		420		420
Wednesday...	Quiet & steady	Steady	800		200	1,000
Thursday...	Steady	Steady	374	584		958
Friday...	Quiet	Steady		196		196
Total.			1,512	1,340	900	3,752

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

	June 10 to June 16	Saturday.	Monday	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JUNE—	5840	5870	5880	5860	5840	5840	5840	5840
Range.....	5870	5885	5900	5870	5860	5860	5860	5860
Closing.....	5870	5891	5910	5890	5880	5880	5880	5880
JULY—	5890	5910	5930	5900	5880	5880	5880	5880
Range.....	5890	5920	5940	5910	5900	5900	5900	5900
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
AUGUST—	5910	5930	5950	5920	5900	5900	5900	5900
Range.....	5910	5940	5960	5930	5920	5920	5920	5920
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
SEPTEMBER—	5920	5940	5960	5930	5920	5920	5920	5920
Range.....	5920	5950	5970	5940	5930	5930	5930	5930
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
OCTOBER—	5930	5950	5970	5940	5930	5930	5930	5930
Range.....	5930	5960	5980	5950	5940	5940	5940	5940
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
NOVEMBER—	5940	5960	5980	5950	5940	5940	5940	5940
Range.....	5940	5970	5990	5960	5950	5950	5950	5950
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
DECEMBER—	5950	5970	5990	5960	5950	5950	5950	5950
Range.....	5950	5980	6000	5970	5960	5960	5960	5960
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
JANUARY—	5960	5980	6000	5970	5960	5960	5960	5960
Range.....	5960	5990	6010	5980	5970	5970	5970	5970
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
FEBRUARY—	5970	5990	6010	5980	5970	5970	5970	5970
Range.....	5970	6000	6020	5990	5980	5980	5980	5980
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
MARCH—	5980	6000	6020	5990	5980	5980	5980	5980
Range.....	5980	6010	6030	6000	5990	5990	5990	5990
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
APRIL—	5990	6010	6030	6000	5990	5990	5990	5990
Range.....	5990	6020	6040	6010	6000	6000	6000	6000
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
MAY—	6000	6020	6040	6010	6000	6000	6000	6000
Range.....	6000	6030	6050	6020	6010	6010	6010	6010
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900
JUNE—	6010	6030	6050	6020	6010	6010	6010	6010
Range.....	6010	6040	6060	6030	6020	6020	6020	6020
Closing.....	5880	5920	5940	5910	5900	5900	5900	5900

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 16), 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. 1,359,000	1,143,000	1,034,000	947,000
Stock at London.....	5,000	3,000	5,000	5,000
Total Great Britain stock.....	1,364,000	1,146,000	1,039,000	952,000
Stock at Hamburg.....	30,000	13,000	22,000	27,000
Stock at Bremen.....	312,000	279,000	178,000	192,000
Stock at Amsterdam.....	2,000	2,000	3,000	9,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	7,000	11,000	18,000
Stock at Havre.....	202,000	212,000	192,000	243,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	10,000	91,000	86,000	88,000
Stock at Genoa.....	76,000	23,000	39,000	84,000
Stock at Trieste.....	25,000	9,000	14,000	33,000
Total Continental stocks.....	59,200	640,300	551,200	701,200
Total European stocks.....	2,123,200	1,786,300	1,590,200	1,653,200
India cotton afloat for Europe.....	109,000	129,000	126,000	138,000
Amer. cotton afloat for Europe.....	122,000	189,000	82,000	84,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	22,000	22,000	13,000
Stock in United States ports.....	630,108	371,097	237,938	276,913
Stock in U. S. interior towns.....	323,032	176,343	78,129	113,648
United States exports to-day.....	11,280	9,991	11,791	1,720
Total visible supply.....	3,342,670	2,683,731	2,145,953	2,280,481

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

	1899.	1898	1897.	1896.
American—				
Liverpool stock.....	bales. 1,283,000	1,053,000	886,000	788,000
Continental stocks.....	684,000	597,000	469,000	550,000
American afloat for Europe.....	122,000	189,000	82,000	84,000
United States stock.....	630,108	371,097	237,938	276,913
United States interior stocks.....	323,032	176,343	78,129	113,648
United States exports to-day.....	11,280	9,991	11,791	1,720
Total American.....	3,053,470	2,396,431	1,762,753	1,814,281
East Indian, Brazil, &c.—				
Liverpool stock.....	76,000	90,000	148,000	159,000
London stock.....	5,000	3,000	5,000	5,000
Continental stocks.....	75,200	43,300	82,200	151,200
India afloat for Europe.....	109,000	129,000	126,000	138,000
Egypt, Brazil, &c., afloat.....	24,000	22,000	22,000	13,000
Total East India, &c.....	289,200	287,300	388,200	466,200
Total American.....	3,053,470	2,396,431	1,762,753	1,814,281
Total visible supply.....	3,342,670	2,683,731	2,145,953	2,280,481
Middling Upland, Liverpool.....	313 3/32d.	30 1/4d.	4 1/2d.	3 1/2d.
Middling Upland, New York.....	59 1/16c.	60 ac.	7 3/4c.	7 5/8c.
Egypt Good Brown, Liverpool.....	59 1/16d.	4 5/8d.	5 3/16d.	6 7/16d.

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.	Movement to June 16, 1899.		Movement to June 17, 1898.	
	Receipts.	Stock June 16.	Receipts.	Stock June 17.
Edwards, Ala.	10	17,491	33	437
Montgomery, Ala.	104	164,919	341	2,595
Selma, Ala.	28	85,570	21	1,185
Holston, Ark.	33	81,015	25	2,342
Little Rock, Ark.	245	187,315	600	15,003
Albany, Ga.	2	30,603	14	1,916
Albany, Ga.	73	77,635	11	3,204
Atlanta, Ga.	35	150,393	1,896	3,254
Augusta, Ga.	30	59,847	1,155	18,600
Columbus, Ga.	22	53,829	107	6,732
Madison, Ga.	40	55,295	86	2,595
Lawrenceville, Ga.	45	8,489	1,092	375
Shreveport, La.	386	280,213	1,959	9,370
Shreveport, La.	84	65,494	41	466
Greenwood, Miss.	246	70,702	370	1,481
Greenwood, Miss.	120	40,589	139	6,261
Meridian, Miss.	130	69,746	824	5,425
Natchez, Miss.	239	56,906	177	8,746
Vicksburg, Miss.	3	977,409	4,932	82,633
Yazoo City, Miss.	28	29,140	28	83
St. Louis, Mo.	184	20,923	249	26,009
Charlottesville, Va.	184	327,289	301	696
Charlottesville, Va.	5,269	15,318	4,333	10,969
Chattanooga, Tenn.	446	786,301	1,446	106,269
Greensboro, N.C.	3,086	80,985	451	2,427
Memphis, Tenn.	62	87,893	144	5,274
Nashville, Tenn.	1,102	87,893	1,535	32
Brenham, Tex.	1,102	84,141	1,535	13,427
Dallas, Tex.	1,102	84,141	1,535	140
Houston, Tex.	1,102	84,141	1,535	140
Fort Worth, Tex.	1,102	84,141	1,535	140
Total, 31 towns	15,336	6,752,283	29,657	323,082

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

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

Athens	6 ¹ / ₈	Columbus, Miss	5 ³ / ₈	Nashville	5 ³ / ₈
Atlanta	5 ³ / ₈	Eufaula	5 ³ / ₈	Natchez	5 ³ / ₈
Charlotte	6 ¹ / ₈	Little Rock	5 ³ / ₈	Raleigh	6
Columbus, Ga.	5 ³ / ₈	Montgomery	5 ³ / ₈	Shreveport	5 ³ / ₈

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are as a rule of a very favorable tenor. Beneficial rains have been quite general, and the temperature continues highly satisfactory. On the whole the crop is doing very well. Reports from Texas indicate that the Mexican weevil is complained of in a number of sections.

Galveston, Texas.—The rains during the week have been beneficial, but there are serious complaints of the Mexican weevil from West and Southwest Texas, as well as the Southwestern portion of Central Texas. We have had rain on four days of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 79, highest 86 and lowest 72.

Palestine, Texas.—Rain has fallen on four days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Huntsville, Texas.—Rain has fallen on three days of the week, to the extent of one inch and five hundredths. The thermometer has averaged 80, ranging from 67 to 93.

Dallas, Texas.—It has rained on one day during the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 81.

San Antonio, Texas.—Rain has fallen during the week to the extent of one inch and sixty-four hundredths on four days. Minimum temperature 70.

Luling, Texas.—Rain has fallen on three days of the week to the extent of thirty hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 70.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 79, ranging from 69 to 89.

Cuero, Texas.—We have had rain on five days during the week, the precipitation being two inches and ninety-five hundredths. The thermometer has ranged from 57 to 95, averaging 76.

Brenham, Texas.—There has been rain on three days of the week, the precipitation reaching one inch and forty-eight hundredths. Average thermometer 87, highest 94 and lowest 70.

Corpus Christi, Texas.—We have had rain on five days of the week to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 80, the highest being 85 and the lowest 74.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 67 to 98, averaging 83.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching three inches and seventy-nine hundredths. Average thermometer 79.

Shreveport, Louisiana.—Rain has fallen on four days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 69.

Columbus, Mississippi.—Crops promise well. It has rained on three days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 88, ranging from 68 to 100.

Vicksburg, Mississippi.—Very beneficial rain has fallen on four days during the week to the extent of three inches and three hundredths. Average thermometer 79, highest 95 and lowest 66.

Greenville, Mississippi.—The weather has been warm and partly cloudy the past week.

Little Rock, Arkansas.—It has rained on one day during the week to the extent of four hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 91.

Helena, Arkansas.—Crops are doing well. There have been local showers on three days during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 65 to 87, averaging 74.4.

Memphis, Tennessee.—The weather has been favorable and cotton is growing rapidly. There has been rain on three

The above totals show that the interior stocks have decreased during the week 10,322 bales, and are to-night 145,739 bales more than at same period last year. The receipts at all towns have been 900 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 16 and since Sept. 1 in the last two years are as follows.

June 16	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	4,932	909,952	7,431	844,794
Via Cairo	2,126	397,529	3,515	381,174
Via Parker			500	32,886
Via Rock Island		42,967	100	45,987
Via Louisville	1,597	184,742	772	130,590
Via Cincinnati	3,834	174,123	2,611	149,570
Via other routes, &c.	2,416	216,746	4,117	178,132
Total gross overland	14,905	1,926,039	19,046	1,764,090
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,368	522,347	6,684	486,606
Between interior towns	626	48,667	894	36,208
Inland, &c., from South	1,461	94,307	1,545	47,106
Total to be deducted	8,455	665,321	9,123	569,920
Leaving total net overland*	6,450	1,260,738	9,923	1,194,170

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,450 bales, against 9,923 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 66,568 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 16	26,838	8,269,286	18,160	8,523,566
Net overland to June 16	6,450	1,260,738	9,923	1,194,170
Southern consumption to June 16	26,000	1,076,000	21,000	909,000
Total marketed	59,288	10,606,074	49,083	10,627,736
Interior stocks in excess	10,322	218,963	13,689	131,257
Came into sight during week	48,966		35,991	
Total in sight June 16		108,24987		107,55003
North's spinners takings to June 16	17,153	2,127,859	20,204	2,134,545

* Decrease during week.

It will be seen by the above that there has come into sight during the week 48,966 bales, against 35,994 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 66,984 bales.

days of the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 77 5, highest 87 4, lowest 68 7.

Nashville, Tennessee.—We have had rain during the week to the extent of five hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Mobile, Alabama.—Crop reports are more favorable as a result of the general and very beneficial rains in the early part of the past week. Rain has fallen on two days of the week, to the extent of four inches and twelve hundredths. The thermometer has averaged 80, ranging from 71 to 91.

Montgomery, Alabama.—Crops are doing well. Cotton blooms are plentiful. We have had rain on two days during the week, the precipitation being forty hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 84.

Selma, Alabama.—Rain has been partial, and in a portion of this section is needed badly. We have had local showers on two days of the past week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 84, highest 99 and lowest 67.

Madison, Florida.—We have had rain on three days during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 87, the highest being 99 and the lowest 73.

Savannah, Georgia.—It has rained on two days of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 99.

Augusta, Georgia.—Rain has fallen on two days of the week, to the extent of ninety-seven hundredths of an inch. The thermometer has ranged from 70 to 99, averaging 84.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being only a trace. Average thermometer 84, highest 98 and lowest 76.

Stateburg, South Carolina.—There has been rain on two days during the week, the precipitation being sixty one hundredths of an inch, but more is needed. The days have been hot and nights are getting warmer—fine cotton weather. The thermometer has averaged 83 2, the highest being 98 and the lowest 70.

Greenville, South Carolina.—It has rained on two days of the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 83, ranging from 71 to 95.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 15, 1899, and June 16, 1898.

	June 15, '99.	June 16, '98.
New Orleans.....	Above zero of gauge.	11 7
Memphis.....	Above zero of gauge.	19 4
Nashville.....	Above zero of gauge.	3 3
Shreveport.....	Above zero of gauge.	10 6
Vicksburg.....	Above zero of gauge.	31 1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 15, and for the season from Sept. 1 to June 15 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	29,000	1,908,000	60,000	1,622,000	34,000	1,461,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99.....	14,000	14,000	14,000	490,000	504,000	994,000
1897-98.....	27,000	27,000	27,000	380,000	390,000	770,000
1896-97.....	13,000	13,000	13,000	30,000	513,000	543,000
Calcutta—						
1898-99.....	3,000	3,000	3,000	2,000	26,000	28,000
1897-98.....	2,000	2,000	2,000	3,000	23,000	26,000
1896-97.....	2,000	2,000	2,000	6,000	61,000	67,000
Madras—						
1898-99.....	.....	.....	.....	2,000	17,000	19,000
1897-98.....	.....	.....	.....	2,000	3,000	5,000
1896-97.....	.....	.....	.....	8,000	15,000	23,000
All others—						
1898-99.....	3,000	3,000	3,000	7,000	94,000	101,000
1897-98.....	7,000	7,000	7,000	11,000	89,000	100,000
1896-97.....	2,000	6,000	8,000	25,000	90,000	115,000
Total all—						
1898-99.....	20,000	20,000	20,000	25,000	625,000	650,000
1897-98.....	36,000	36,000	26,000	492,000	518,000	1,010,000
1896-97.....	2,000	21,000	23,000	69,000	679,000	748,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a loss of 16,000 bales during the week and since September 1 show an excess of 132,000 bales.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 5. The following ticket was elected without opposition: President, Thomas M. Robinson; Vice-President, Samuel S. Hubbard, Jr.; Treasurer, George Brennecke. Board of Managers: George W. Baily, John L. Bullard, J. T. Gwathmey, E. A. Fachiri, H. Hagedorn, George F. Jones, R. P. McDougall, James F. Manry, David H. Miller, Herman Norden, M. F. Parrott, William Ray, Robert H. Rountree, William Tubbs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years: Levi C. Lathrop.

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

Alexandria, Egypt, June 14	1898-99.		1897-98.		1896-97.	
Receipts (cantars*)...	1,000		1,000		5,000	
This week.....	5,556,000		6,513,000		5,776,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	307,000	3,000	326,000	.....	318,000
To Continent.....	8,000	339,000	3,000	416,000	6,000	359,000
Total Europe.....	13,000	646,000	6,000	742,000	6,000	677,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 46,941 bales; in 1897-98, 50,403 bales; in 1896-97, 50,170 bales.

This statement shows that the receipts for the week ending June 14 were 1,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for both yarns and shirtings. Manufacturers are generally 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.		3 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Upld.		32s Oop. Twist.		3 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Upld.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
M'y 12	5 11 1/2	2 6 1/2	4 2	27 0	3 13 3/4	5 7 1/2	2 6 1/2	4 2	26 10	3 9 1/2	5 11 1/2	2 6 1/2
" 19 5 3/4	2 6 3/4	4 2 1/2	27 0	3 3 3/4	5 13 1/2	2 6 1/2	4 2	26 9 1/2	3 9 1/2	5 11 1/2	2 6 1/2	
" 26 5 3/4	2 6 3/4	4 2 1/2	27 0	3 3 3/4	5 13 1/2	2 6 1/2	4 2	26 9	3 8 3/4	5 11 1/2	2 6 1/2	
J'ne 2	5 13 1/2	2 6 1/2	4 3	27 1 1/2	3 13 3/4	5 13 1/2	2 6 1/2	4 2	26 9	3 9 1/2	5 11 1/2	2 6 1/2
" 9 5 7/8	2 6 3/4	4 3 1/2	27 2	3 7 1/2	5 13 1/2	2 6 1/2	4 2	26 9	3 9 1/2	5 11 1/2	2 6 1/2	
" 16 5 7/8	2 6 3/4	4 3 1/2	27 2	3 13 3/4	5 13 1/2	2 6 1/2	4 2	26 9	3 9 1/2	5 11 1/2	2 6 1/2	

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to June 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	2,506,000	3,603,000	6,109,000
Average weight of bales...lbs	515	486	497 9
Takings in pounds.....	1,290,590,000	1,751,058,000	3,041,648,000
For 1897-98.			
Takings by spinners...bales	2,521,000	3,653,000	6,179,000
Average weight of bales...lbs	510	492	499 4
Takings in pounds.....	1,285,081,000	1,800,129,000	3,085,210,000

According to the above the average weight of the deliveries in Great Britain is 515 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 486 pounds, against 492 pounds last year, and for the whole of Europe the deliveries average 497 9 pounds per bale against 499 4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1.	1898-99.			1897-98.		
	Bales of 500 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	56	441	497	31	183	214
Takings to June 1....	2,581	3,502	6,083	2,571	3,600	6,171
Supply.....	2,637	3,943	6,580	2,602	3,733	6,385
Consumpt'n, 35 weeks	2,415	3,238	5,853	2,341	3,098	5,439
Spinners' stock J'ne 1	222	705	927	261	635	946
Weekly Consumption, 00s omitted.						
In October.....	69,0	91,0	160,0	66,0	87,0	153,0
In November.....	69,0	91,0	160,0	66,0	87,0	153,0
In December.....	69,0	91,0	160,0	66,0	87,0	153,0
In January.....	69,0	93,0	162,0	67,0	89,0	156,0
In February.....	69,0	93,0	162,0	67,0	89,0	156,0
In March.....	69,0	93,0	162,0	67,0	89,0	156,0
In April.....	69,0	94,0	163,0	68,0	90,0	158,0
In May.....	69,0	94,0	163,0	68,0	90,0	158,0

The foregoing shows that the weekly consumption is now 163,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 90,000 bales during the month, and are now 19,000 bales less than at the same date last season.

JUTE BUTTS, BAGGING, &C.—There has been little or no demand for jute bagging during the week under review, and prices are nominally 5 3/4 @ 5 1/2 c. for 1 3/4 lbs. and 6 1/2 @ 6 1/4 c. for 2 lbs., standard grades. Jute butts continue dull at 1 05 c. for paper quality and 1 1/2 c. for mixing to arrive.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The consolidated returns of the different crop reporting agencies of the Department of Agriculture, made up to June 1, indicate a reduction of about 8 per cent in the acreage planted in cotton, as compared with last year. The reports from several of the cotton States are more or less conflicting, and the Department will issue no quantitative estimate of the acreage until it is more definitely ascertainable. That there has been a substantial reduction of acreage, however, admits of no doubt. Not only was the acreage originally planted less than that of last year, but there has been some plowing up of land on which the seed, of the generally poor quality of which there are hundreds of complaints, had failed to germinate.

The indicated decrease in the several States is as follows: North Carolina and Tennessee, 11 per cent; South Carolina and Alabama, 7; Georgia, Louisiana and Arkansas, 10; Texas, 9; Mississippi, 2; Indian Territory, 4, and Oklahoma, 15.

The following is the report of the Department on condition:

The average condition on June 1 was 85.7, against 89 on June 1, 1898, and 85.1 the mean of June averages for the past fifteen years. The condition in the principal States is as follows: Texas, 90; Georgia, 88; North Carolina, 87; South Carolina and Alabama, 86; Tennessee, 85; Indian Territory, 84; Louisiana and Oklahoma, 81; Arkansas, 80, and Mississippi, 78.

The above statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Virginia.....	.....	.....	87	91	67	97	95	79	78	90
No. Car.....	87	86	84	99	61	84	83	88	95	98
So. Car.....	86	85	87	97	72	83	88	91	80	97
Georgia.....	88	89	84	95	82	76	87	87	80	94
Florida.....	.....	76	90	85	92	92	98	89	90	92
Alabama.....	86	89	81	103	85	84	82	91	89	93
Mississippi.....	78	91	76	104	88	91	86	91	85	85
Louisiana.....	81	89	84	94	85	95	87	82	88	84
Texas.....	90	89	87	92	79	94	82	81	91	84
Arkansas.....	80	96	83	102	89	97	89	75	89	85
Tennessee.....	85	90	77	11	87	78	92	90	73	87
Missouri.....	.....	96	90	92	89	96	.....	.....	.....	.....
Oklahoma.....	81	82	72	87	70	100	.....	.....	.....	.....
Ind'n Ter.....	84	80	85	.....	.....	.....	.....	.....	.....	.....
Average.....	85.7	89.0	83.5	87.2	80.0	88.3	85.6	85.9	85.7	88.8

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 12:

VIRGINIA.—Week generally dry and very hot, but crop growth rapid. **NORTH CAROLINA.**—Fore-part of week characterized by extreme heat, dryness and glaring sunshine. Drought injured gardens materially, but excellent state of cultivation prevented serious damage to other crops; fine rains latter part revived growth; cotton doing well.

SOUTH CAROLINA.—Crops injured by torrid heat and drought, except cotton, which is doing well and putting on squares; Sea Island cotton blooming; week ended cooler, with general rains.

GEORGIA.—The drought continued till Sunday, when it was broken by general rains; all growing crops were suffering except cotton, which was making but little growth; cotton looking well as a rule.

FLORIDA.—Warmer than average, with deficient rainfall, although local showers afforded some relief from drought; cotton fair and clean, but late.

ALABAMA.—Hot and dry, except general and copious rains last two days; cotton generally promising, though stand of late-planted cotton is inferior and worms and grasshoppers are still damaging; cotton blooms becoming numerous.

MISSISSIPPI.—Decided improvement made in crops by rain; precipitation sufficient, excessive in some sections; early cotton looking well, much worked out; late cotton improved but backward.

LOUISIANA.—Cotton made slow growth; good rains fell Saturday and Sunday over central and southern portions of State.

TEXAS.—Scattered showers every day during week and heavy rain in many sections, some damage from overflow of rivers, more rain needed for some crops in southeastern portion; cotton well cultivated, growing nicely, blooming in central portion, fruiting rapidly in southern portion; few complaints of damage from caterpillars and other pests.

ARKANSAS.—Weather favorable for cultivation and growth of crops. Cotton backward, but generally plant is healthy and growing nicely.

TENNESSEE. High temperature first half of week; rains quite general on 8th and 9th, greatly improved conditions, relieving drought generally in southern counties, though in many localities, mostly in middle division, crops are still suffering; cotton improving, many poor stands still reported.

OKLAHOMA.—Cotton poor and foul. **MISSOURI.**—Some cotton injured by worms.

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

Cotton is doing well in the Carolinas and Georgia, although making slow growth in the last-named State; its condition in Tennessee, Alabama and Mississippi is generally improved, but poor stands are reported from Tennessee and Alabama. In Florida, and generally over the central portion of the cotton belt the crop continues late. In Texas it is well cultivated and growing nicely, with but few complaints of insects.

NEW ENGLAND MILLS SITUATION.—The Lancaster (Mass.) cotton mill has been forced to suspend operations temporarily on account of an insufficient water supply due to the drought. The strikes at the Cocheco mills, Dover, N. H., and the Warwick mills, Centerville, R. I., have terminated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,175 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hull, per steamer Martello, 317.....	317
To London, per steamer Europe, 165.....	165
To Havre, per steamers La Champagne, 117 Sea Island.....	1,568
Stalhelm, 1,399 upland and 52 Sea Island.....	2,499
To Bremen, per steamers Lahn, 244.....Prinz Regent Luitpold, 2,255.....	360
To Hamburg, per steamers Bulgaria, 277.....Pembridge, 8 Pennsylvania, 75.....	1,421
To Antwerp, per steamers Friesland, 300.....St. Andrews, 1,121.....	250
To Copenhagen, per steamer Norge, 250.....	200
To Gottenburg, per steamer Polarstjernen, 200.....	100
To St. Petersburg, per steamer Polarstjernen, 100.....	50
To Royal, per steamer Polarstjernen, 50.....	599
To Genoa, per steamer Ems, 599.....	350
To Naples, per steamer Ems, 350.....	385
To Trieste, per steamer Abbazia, 385.....	4,403
NEW ORLEANS—To Liverpool—June 9—Steamer Mexican, 4,403.....	13,452
June 13—Steamer Texan, 3,549.....June 16—Steamer Jmalcan, 5,500.....	11,923
To Havre—June 9—Steamer Riojano, 11,923.....	921
To Hamburg—June 13—Steamer Frederick Knight, 921.....	200
To Oporto—June 16—Bark....., 200.....	100
To Flume—June 10—Steamer Styria, 100.....	2,009
To Genoa—June 10—Steamer Styria, 2,009.....	512
To Venice—June 10—Steamer Styria, 512.....	1,058
To Trieste—June 10—Steamer Styria, 1,058.....	13,889
GALVESTON—To Havre—June 10—Steamers Maria, 4,999; Middleham Castle, 8,890.....	800
To Rotterdam—June 14—Steamer Maria, 800.....	592
To Vera Cruz June 13—Steamer Mexicano, 592.....	238
PENSACOLA—To Liverpool—June 9—Steamer Lugano (additional), 238.....	157
NORFOLK—To Hamburg—June 13—Steamer Moyune, 157.....	2,690
BOSTON—To Liverpool—June 6—Steamer Armenian, 2,690 upland and 5 Sea Island.....June 9—Steamer Sylvania, 9.....	2,340
June 12—Steamer Sagamore, 2.....June 14—Steamer Canada, 134.....	300
BALTIMORE—To Liverpool—June 7—Steamer Vedamore, 300.....	2,069
To Bremen—June 14—Steamer Munchon, 2,069.....	301
To Hamburg—June 8—Steamer Bethania, 200.....June 9—Steamer Maroa, 101.....	60,175
Total.....	

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

	Great Brit'n.	French ports.	Germany.	North America.	South America.	Mexico.	Japan.	Total.
New York.....	482	1,568	2,829	2,021	1,334	.....	.....	8,234
N. Orleans.....	13,452	11,923	921	.....	3,879	.....	.....	30,175
Galveston.....	.....	13,889	.....	800	.....	592	.....	15,281
Pensacola.....	238	.....	.....	.....	.....	.....	.....	238
Norfolk.....	.....	.....	157	.....	.....	.....	.....	157
Boston.....	2,840	.....	.....	.....	.....	530	.....	3,420
Baltimore.....	300	.....	2,370	.....	.....	.....	.....	2,670
Total.....	17,312	27,380	6,277	2,821	5,213	1,172	.....	60,175

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.....	12½	12½	12½	12½	12½	12½
Havre.....	25'	25'	25'	25'	25'	25'
Bremen.....	19	20	20	20	20	20
Hamburg.....	19	19@20	19@20	19@20	19@20	19@20
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval, v. Hamb.....	27	27	27	27	27	27
Do v. Hull.....	29	29	29	29	29	29
Do v. Lond'n.c.	27	27	27	27	27	27
Genoa.....	18@19	20@22	20@22	20@22	20@22	20@22
Crieste, direct.....	22@23	22@23	22@23	22@23	22@23	22@23
Antwerp.....	18@20	20	20	20	20	20
Ghent, v. Antw'p.c.	24½-26	26	26	26	26	26

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

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

	May 26	June 2	June 9	June 16.
Sales of the week.....bales.	32,000	68,000	89,000	85,000
Of which exporters took.....	2,200	5,800	4,100	10,400
Of which speculators took.....	1,400	700	1,800	900
Ases American.....	29,000	61,000	82,000	77,000
Cotton export.....	15,000	9,000	7,000	15,000
Forwarded.....	41,000	68,000	66,000	71,000
Total stock—Estimated.....	1,477,000	1,410,000	1,409,000	1,359,000
Of which American—Estm'd.....	1,395,000	1,554,000	1,324,000	1,283,000
Total import of the week.....	32,000	40,000	41,000	35,000
Of which American.....	21,000	26,000	31,000	27,000
Amount afloat.....	64,000	56,000	53,000	43,000
Of which American.....	55,000	50,000	49,000	39,000

The tone of the Liverpool market for spots and futures each day of the week ending June 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Quieter.	Good business doing.	Good demand.	More demand.	Large business doing.	Good demand.
Mld. Upl'ds.	31½ ₃₂	31½ ₃₂	31½ ₃₂	31½ ₃₂	31½ ₃₂	31½ ₃₂
Sales.....	7,000	20,000	12,000	12,000	20,000	15,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	2,000
Futures.						
Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.	Quiet.	Steady.	Quiet.
Market, } 4 P. M. }	Easy.	Steady.	Quiet.	Quiet but steady.	Steady.	Steady.

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

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

June 10 to June 16	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 M.	1 P.M.	1:45	4 P.M.	1:45	4 P.M.	1:45	4 P.M.	1:45	4 P.M.	1:45	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 22	3 22	3 22	3 23	3 23	3 22	3 22	3 22	3 23	3 23	3 22	3 23
June-July...	3 22	3 22	3 22	3 23	3 23	3 22	3 22	3 22	3 23	3 23	3 22	3 23
July-Aug...	3 22	3 22	3 23	3 23	3 23	3 22	3 22	3 22	3 23	3 23	3 22	3 23
Aug.-Sept...	3 22	3 22	3 22	3 23	3 23	3 22	3 22	3 22	3 23	3 23	3 22	3 22
Sept.-Oct...	3 21	3 21	3 22	3 23	3 23	3 21	3 21	3 21	3 22	3 22	3 21	3 22
Oct.-Nov...	3 20	3 20	3 21	3 22	3 22	3 20	3 20	3 20	3 21	3 21	3 20	3 21
Nov.-Dec...	3 19	3 19	3 20	3 21	3 20	3 19	3 19	3 19	3 20	3 20	3 19	3 20
Dec.-Jan...	3 19	3 19	3 20	3 21	3 20	3 19	3 19	3 19	3 20	3 20	3 19	3 20
Jan.-Feb...	3 19	3 19	3 20	3 21	3 20	3 19	3 19	3 19	3 20	3 20	3 19	3 20
Feb.-Mch...	3 20	3 20	3 21	3 22	3 21	3 20	3 20	3 20	3 21	3 21	3 20	3 21
Mch.-April...	3 21	3 21	3 22	3 23	3 22	3 21	3 21	3 21	3 22	3 22	3 21	3 22
April-May...	3 22	3 22	3 22	3 23	3 22	3 22	3 22	3 22	3 23	3 23	3 22	3 23

BREADSTUFFS.

FRIDAY, June 16, 1899

A fairly large volume of business has been transacted in the market for wheat-flour, and the tendency of prices has been towards a higher basis in sympathy with a rise in the values for the grain. The demand has been largely from exporters, who have been fairly free buyers, and as sellers have not been disposed to hurry sales higher prices have been realized. The home trade also has been a moderate buyer and has paid an advance. Rye-flour has been in better demand, and as offerings have been limited prices have advanced. Corn meal has been firmer in sympathy with an advance in the grain. The higher prices asked, however, have had a tendency to hold business in check.

Speculation in wheat for future delivery has been fairly active, and the tendency of prices has again been towards a higher basis. The monthly report by the Government's Agricultural Bureau was a more unfavorable statement than had been expected generally. During the week complaints of damage to the spring-wheat crop by too much moisture has had a strengthening influence and unfavorable reports relative to the crop prospects in Russia also have had their effect upon the situation. Foreign markets, however, despite the unfavorable crop accounts from Russia have been rather indifferent to the advance in our markets, and there has been some selling of futures for foreign account, although in the spot market exporters have been fairly large buyers. Thursday the advance in prices was quite pronounced. There appeared to be good general buying stimulated by further reports of crop damage in Russia, and crop accounts from the West were unfavorable. Business in the spot market has been more active as exporters have been better buyers; prices have advanced in sympathy with the rise in futures. To-day the market was easier, under disappointing foreign advices, large Argentine shipments and realizing sales by longs. Business in the spot market was only moderately active. The sales for export here and at outports were 160,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 5/8	83	83 7/8	83 1/2	85 1/4	84 3/8
July delivery in elev.....	80 5/8	81	81 7/8	81 1/2	83 1/4	82 5/8
Sept. delivery in elev.....	80 5/8	81	81 3/4	81 1/4	83	82 1/2
Dec. delivery in elev.....	81 5/8	82 1/4	82 7/8	82 5/8	84 3/8	83 3/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75 1/2	75 3/8	76	75 1/2	77	76 3/8
Sept. delivery in elev.....	76 5/8	76 1/2	77 1/4	76 5/8	78 1/2	77 3/4
Dec. delivery in elev.....	77 7/8	77 3/4	78 3/8	77 3/4	79 5/8	79 1/4

Indian corn futures have been moderately active and higher. Crop accounts have been generally favorable, but sympathy with the advance in wheat, an active export demand, firm foreign advices and reports of damage to the coarse grain crops of Europe have been the strengthening factors. There has been fairly good buying by commission houses and this demand has served to stimulate a demand from shorts to cover contracts. Business in the spot market has been much more active, as exporters have been large buyers and have paid higher prices. To-day there was an easier market under realizing sales. The spot market was less active, the sales for export here and at outports amounting to 300,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	41	40 3/4	41 1/2	41 5/8	42 1/8	42 1/2
May delivery in elev.....	39 5/8	39 3/8	40	40 1/4	40 3/4	40 1/2
July delivery in elev.....	39 1/2	39 3/8	39 7/8	40	40 1/2	40 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	33 3/4	33 1/2	34 1/4	34 3/8	34 7/8	34 7/8
Sept. delivery in elev.....	34	33 3/4	34 3/8	34 3/8	35	34 7/8
Dec. delivery in elev.....	33 1/2	33 1/8	33 3/8	33 5/8	33 7/8	34

Oats for future delivery at the Western market have been more active and firmer. Crop accounts have been less favorable, reports of damage by rust and rank growth being general. The Bureau report also was less favorable than expected. Buying has been more aggressive, there being a fair investment demand, and shorts have bought to cover contracts. Locally the spot market has been firm and exporters and the home trade have been fair buyers. To-day the mar-

ket was about steady. The spot market was moderately active. 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.....	30 1/2	30 1/2	30 1/2	30 1/2	31	31 1/2
No. 2 white in elev.....	32	32	32	32	32 1/2	32 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	23 1/4	23 3/8	23 5/8	23 7/8	24 1/8	24 1/4
Sept. delivery in elev.....	20 1/2	20 5/8	20 7/8	21 1/8	21 3/4	21 7/8

Rye has been firm but quiet. Barley has been in moderate demand for feeding, for export; prices have been firmer.

Following are the closing quotations:

		FLOUR		GRAIN	
fine.....	\$2 20	\$2 30	Patent, winter.....	\$3 80	@ 4 10
superfine.....	2 40	2 50	City mills, extras..	4 10	@ 4 30
extra, No. 1.....	2 55	2 60	Rye flour, superfine	3 10	@ 3 50
extra, No. 2.....	2 75	2 80	Buckwheat flour....	7	7
Bakers' extra.....	2 95	2 30	Corn meal.....		
straight.....	3 40	2 70	Western, etc.....	2 10	@
patent, Spring.....	4 00	2 75	Brandywine.....	2 15	

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

Wheat—		Corn, per bush—	
Hard Duluth, No. 1.....	86 5/8 @ 88 3/8	Western mixed.....	40 @ 43 1/2
N'th Duluth, No. 1.....	82 7/8 @ 84 3/4	No. 2 mixed.....	41 3/8 @ 43 1/4
Red Winter No. 2.....	82 5/8 @ 84 5/8	Western Yellow.....	42 1/8 @ 37 1/2
Hard Man., No. 1.....	83 3/8 @ 84 7/8	Western White.....	42 1/4 @ 44
Oats—Mix'd, per bush.....	30 1/2 @ 32	Rye—	
White.....	32 @ 27	Western, per bush.....	61 1/2 @ 67
No. 2 mixed.....	30 1/2 @ 31 1/2	State and Jersey....	60 @ 66
No. 2 white.....	32 1/2 @ 33 1/2	Barley—Western.....	46 @ 50
		Feeding.....	40 1/4 @ 43

PRODUCE EXCHANGE ELECTION.—The annual election on the Produce Exchange, held Monday, June 5, resulted as follows: President, Elliott T. Barrows; Vice-President, F. H. Andrews; Treasurer, E. C. Rice; Managers: F. V. Dare, Vincent Loeser, H. A. McGee, William Hamilton, A. J. Toomey, R. E. Annan; Trustee of the Gratuity Fund, E. T. Hopkins.

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 12 as follows:

WEATHER.—Rains of the past week have largely relieved drouth in the Southern States, which still continues in Northern Louisiana, Eastern Texas, New England and portions of New Jersey, Nebraska, Colorado and New Mexico. There has been too much rain in Kansas, over the southern portions of Missouri, Illinois and Indiana, and over portions of the upper lake region and Minnesota. The temperature conditions of the week have been generally favorable except over the Northern Rocky Mountain and North Pacific Coast regions, where it has been too cool, and over portions of the Middle and South Atlantic States, which suffered to some extent from excessively high temperatures.

CORN.—In the principal corn States of the central valleys corn has made good growth and its condition is generally improved, although in need of cultivation, which has been much retarded in nearly all sections of the district named. In portions of the Southern States corn is suffering for rain and has been permanently injured in portions of Georgia, Florida and Southern Texas.

WINTER-WHEAT.—Winter-wheat is now being harvested as far north as the Ohio and Central Mississippi valleys, with generally light yields but excellent quality. Harvesting is well advanced in Texas and is about finished in the East Gulf and South Atlantic States. In the States of the lower Missouri Valley some improvement is reported in the condition of wheat, which is ripening slowly in that section. On the North Pacific coast wheat has made rapid growth under the most favorable conditions that have been experienced this season. In California wheat is ripening, and although it has been subjected to excessively high temperatures during the past week it has escaped injury owing to the absence of high winds.

SPRING WHEAT. The reports respecting spring wheat are less favorable than in the previous week, owing to effects of excessive moisture, especially on the lowlands in North Dakota and Minnesota; on uplands in these States, however, it has made luxuriant growth, and lodging is threatened in portions of the latter State. In South Dakota spring wheat is in a promising condition.

OATS.—Over the Northern sections the general condition of oats is more promising than in the previous week, although damage from rust and too rank growth are reported from portions of the Mississippi Valley. Harvesting is nearing completion in the Southern States.

HAY.—Haying is in general progress in the States of the central valleys, the Middle Atlantic States, Oregon and California. In the two last-named States a large yield of excellent quality is being secured. A good crop is also promised in the States of the Ohio Valley, except in Kentucky and portions of Ohio. In Iowa, New England and portions of the Middle Atlantic States the crop will be light, the shortage in New England and New Jersey being decided.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

Preliminary reports of the spring wheat acreage indicate a reduction of about 470,000 acres, or 2.5 per cent. Of the twenty States reporting 10,000 acres or upward in spring wheat, six report an increase aggregating about 45,000 acres, and fourteen a decrease amounting to about 715,000 acres. There is a reduction of 7 per cent in North Dakota, of 5 in Minnesota 8 in Iowa, 3 in Wisconsin, 1 in Nebraska and 6 in Oregon. On the other hand, there is an increase of 4 per cent in South Dakota and of 6 per cent in Washington.

The average condition of spring wheat on June 1 was 91.1, as compared with 100.9 at the corresponding date last year, 89.0 on June 1, 1897, and 93.2, the mean of the June averages for the last fifteen years. The averages in the principal States are as follows: Minnesota, 94; North Dakota, 93; South Dakota, 96; Wisconsin, 93; Iowa, 91; Nebraska, 89; Washington, 88; Oregon, 81.

The average condition of winter wheat is 67.3, as compared with 90.8 at the corresponding date last year, 78.5 on June 1, 1897, and 83.4 the mean of the June averages of the last fifteen years. The principal averages by States are as follows: Pennsylvania and Texas, 77; Maryland, 79; Virginia and Kentucky, 72; Tennessee and Washington, 76; Ohio, 73; Michigan, 45; Indiana and Kansas, 53; Illinois, 38; Missouri, 60; Oregon, 87; California, 81, and Oklahoma, 85. The acreage winter-killed having been eliminated, the present averages relate strictly to the acreage still under cultivation.

The total reported acreage in oats is seven-tenths of one per cent less than last year. There is an increase of 4 per cent in New York, of 2 per cent in Pennsylvania, Ohio and Michigan, of 5 per cent in

Wisconsin and Kansas, of 7 per cent in Nebraska, and of 3 per cent in North Dakota. On the other hand there is a decrease of 2 per cent in Indiana, Minnesota, South Dakota and Iowa, of 1 per cent in Illinois, 13 per cent in Missouri, and 4 per cent in Texas.

The average condition of oats is 88.7, as compared with 98 on June 1 of last year, 89 at the corresponding date in 1897, and 91.2, the mean of the June averages of the last fifteen years. The principal State averages are as follows: New York and Illinois, 96; Pennsylvania, 87; Texas, 73; Ohio, 86; Michigan and North Dakota, 94; Indiana and Nebraska, 98; Wisconsin, 95; Minnesota and Missouri, 89; Iowa, 90; Kansas, 76; South Dakota, 92.

The acreage reported as under barley is 3.1 per cent greater than last year. There is an increase of 1 per cent in Minnesota, 4 per cent in North Dakota and 10 per cent in California. As a partial offset there is a decrease of 2 per cent in New York, 1 per cent in Wisconsin and 3 per cent in Iowa and South Dakota.

The average condition of barley is 91.4, as compared with 78.8 at the corresponding date last year, 87.4, on June 1, 1897, and 89.6, the mean of the June averages of the last fifteen years. The condition in the principal States is as follows: New York, 99; Wisconsin, 9; Minnesota, 97; North Dakota and Iowa, 95; South Dakota, 88; California, 87.

The acreage under rye shows a decrease of 8.9 per cent, as compared with last year, the reduction in the principal States being as follows: New York, 1 per cent; Pennsylvania, 5; Michigan, 20; Illinois, 1; Wisconsin, 9; Minnesota, 15; Iowa, 22; Kansas, 11; Nebraska, 12.

The average condition of rye is 84.5, as compared with 97.1 on June 1 of last year, 89.9 at the corresponding date in 1897, and 91.3, the mean of the June averages for the last fifteen years. The condition in the principal States is as follows: New York, 98; Pennsylvania, 83; Michigan, 81; Illinois, 65; Wisconsin and Iowa, 86; Kansas, 66; Nebraska, 75; Minnesota, 84.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1899.		1898.		1897.		1896.		1895.	
	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.
Ohio.....	73	2,541	87	2,481	88	2,531	59	2,422	70	2,423
Indiana.....	53	2,341	93	2,463	60	2,513	70	2,294	56	2,266
Illinois.....	88	1,319	94	1,798	95	1,486	87	1,920	52	1,733
Missouri.....	60	1,209	99	1,439	45	1,567	80	1,418	76	1,542
Kansas.....	59	3,541	104	4,578	88	3,097	85	2,905	29	2,977
Michigan.....	47	1,573	97	1,638	79	1,519	73	1,228	77	1,154
California.....	81	3,507	83	1,343	73	3,336	95	3,059	102	3,781
Oregon.....	87	1,187	101	1,205	99	1,668	98	663	60	593
New York.....	89	879	95	879	101	345	71	397	93	404
Pennsylvania.....	77	1,508	96	1,521	102	1,434	70	1,297	96	1,222
Tennessee.....	78	928	82	1,059	106	898	84	786	83	655
Maryland.....	79	759	95	765	107	639	80	443	99	459
Virginia.....	73	731	104	754	96	704	88	618	96	699
Texas.....	77	819	93	635	111	445	89	397	56	395
Other winter.....	..	3,190	..	3,718	..	3,817	..	2,975	..	4,602
TOT. winter WHEAT	67.3	25,900	90.8	25,748	78.5	25,002	77.9	22,794	71.1	23,536
TOT. spring WHEAT	91.4	17,845	101	18,821	96	14,463	99.9	11,825	97.8	10,521
Total.....	..	43,745	..	44,569	..	39,465	..	34,619	..	34,047
Per cent of inc. or dec. in acreage.....	..	-0.7	..	+1.6	..	+1.0	..	+1.7	..	-2.1

Three ciphers (,000) omitted from acreage figures.

CONDITION OF CROPS JUNE 1.

	1899.	1898.	1897.	1896.	1895.	1893.
Winter wheat.....	67.3	90.8	78.5	77.9	71.1	83.2
Spring wheat.....	91.4	100.9	89.6	99.9	97.8	86.4
Oats.....	88.7	98.0	93.3	98.8	84.3	87.0
Rye.....	84.5	97.1	89.9	85.2	85.7	93.2
Barley.....	91.4	78.8	87.4	98.0	90.3	82.2
Cotton.....	85.7	89.0	83.5	97.2	81.0	88.3

For other tables usually given here see page 1163.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 16, 1899.

There has been no expansion of business in the general run of cotton goods during the week, the volume of actual transactions still being restricted in a number of lines by scarcity of ready supplies. The fact that good sized orders are daily turned down in these shows that if there were opportunities afforded to buyers their operations would be on a more liberal scale than at present. It is not a question of attempting to buy cheaper, but simply of the volume of available merchandise. Under such conditions sellers have no difficulty in upholding prices. Dark fancy prints, recently opened, have furnished the exception to the general quietude, an active demand for them being daily noted, and the market has already worked into an excellent condition. Further improvement is seen in the woolen and worsted goods division, the demand has been liberal, the tone firm, and an occasional advance in price reported. A much more satisfactory situation being now reached than sometime ago appeared likely. Reports of retail trade continue encouraging, business in the chief Western centres being particularly active. Collections good.

WOOLEN GOODS.—The chief demand has again been for men's wear worsted fabrics in both piece dyes and fancies. Leading lines of these are well sold ahead. Washington Mills clay worsteds are advanced 2 1/2 c. per yard to \$1.20 for 16-ounce makes, and higher prices are looked for in other lines of clays as well as in serges and fancies. The higher cost of raw material is a strengthening factor, but on a supply and demand basis the market is a good condition. Business in all wool goods is also improving, and in both low and higher grades the tone of the market is better than of late. Overcoatings are in fair demand and firm. Clothings continue quiet but steady. Woolen and worsted dress goods are

in fully average request, and all staple lines firm in price. There has been no change in flannels or blankets, a quiet demand coming forward at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 12 were 1,856 packages, valued at \$2,908, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 12.	1899		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	33	1,093	52	1,815
Other European.....	36	495	40	629
China.....	..	107,356	..	63,768
India.....	..	1,498	..	7,066
Arabia.....	216	22,514	..	18,114
Africa.....	563	6,903	15	6,595
West Indies.....	368	13,816	295	6,530
Mexico.....	8	2,213	11	2,094
Central America.....	..	4,498	335	3,385
South America.....	446	23,391	2,273	24,205
Other Countries.....	126	4,449	20	9,606
Total.....	1,856	188,226	3,041	143,807
China, via Vancouver.....	..	6,742	..	2,358
Total.....	..	194,968	3,041	146,160

* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,674,289 in 1899, against \$5,029,976 in 1898.

Converters and exporters have been prominent with inquiries after brown and grey cottons, but the majority have been disappointed unless they were willing to buy distant deliveries. Actual business has been on a moderate scale in both heavy and light weights at full prices. A quiet demand reported for ducks and osenburs, prices unchanged. Leading makes of bleached cottons well sold and prices firm, but current demand quiet. Wide sheetings firm with moderate sales. No change in cotton flannels, blankets or quilts. Denims firm with moderate sales. Plaids in average request, and other coarse colored cottons quiet at previous prices. Kid finished cambrics dull and inclined to favor buyers. The opening prices on new dark fancy prints have suited buyers, and a large business has been done this week in all grades. Other prints have also sold well in a very firm market. Gingham is strongly situated throughout. No sales of regular print cloths reported, price unchanged at 2 1/2 c.; odd goods have ruled quiet with willing sellers at previous prices.

FOREIGN DRY GOODS.—Business in imported merchandise generally moderate. Woolen and worsted dress goods for fall show best results at firm prices. Silks quiet and still irregular. Ribbons also irregular. Linens quiet but steady. Burlaps dull and easy.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 15, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED, VIA CONSOLIDATION P. O. THE WHEAT AND BROWN JAPANESE L. 1898, AND 1898.	Week Ending June 15, 1899.		Since Jan. 1, 1899.		Week Ending June 16, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	444	\$4,323	17,313	\$3,938,848	582	\$98,775	19,163	\$4,272,525
Wool.....	1,189	\$59,877	48,179	\$1,924,134	1,289	\$240,971	42,982	\$9,842,998
Cotton.....	1,139	\$81,064	32,147	\$1,631,197	873	\$45,826	29,287	\$3,488,470
Silk.....	4,489	\$60,169	36,714	\$7,287,393	7,407	\$131,767	46,692,776	\$5,004,793
Flax.....	1,453	\$9,169	262,385	\$5,134,001	1,173	\$7,867	182,712	\$2,971,557
Miscellaneous.....	..	..	596,708	\$2,110,574	11,924	\$1,017,702	314,138	\$7,271,557
Total.....	8,324	\$1,181,731	596,708	\$2,110,574	11,924	\$1,017,702	314,138	\$7,271,557
WAREHOUSE WITHDRAWALS SHOWN UPON THE MARKET.	..	..	..	..	..	..	..	..
Manufactures of—	104	\$2,681	4,507	\$1,241,643	110	\$30,910	3,438	\$1,138,644
Wool.....	262	\$75,667	9,313	\$2,436,033	229	\$64,759	6,934	\$1,836,000
Cotton.....	80	\$41,097	3,144	\$1,630,331	1,228	\$77,007	3,719	\$1,672,745
Silk.....	2,8	\$7,023	9,212	\$1,984,778	453	\$44,459	1,432	\$1,182,619
Flax.....	..	..	296,522	\$5,134,001	3,168	\$18,059	105,382	\$824,576
Miscellaneous.....	..	..	..	..	..	..	..	..
Total withdrawals for consumption.....	4,847	\$211,593	322,698	\$7,896,218	4,088	\$225,224	130,314	\$6,727,584
Total imports.....	8,324	\$1,181,731	596,708	\$2,110,574	11,924	\$1,017,702	314,138	\$7,271,557
Total imports.....	10,259	\$1,481,389	725,779	\$9,987,956	12,948	\$1,180,471	527,966	\$6,217,066

STATE AND CITY DEPARTMENT.

News Items.

Herman, Neb.—*Town Practically Destroyed.*—On June 13, 1899, a tornado struck this town and almost wiped it out of existence. Reports state that only two or three houses, the Methodist church and the school building remain standing. Herman is situated in the County of Washington to the north-west of Omaha. Its population is estimated at from 300 to 500. It is stated 10 were killed and 25 seriously injured.

Indianapolis, Ind.—*Debt Beyond Constitutional Limit.*—An Associated Press dispatch from Indianapolis states that on June 14, 1899, the Supreme Court decided that the school debt of a city must be added to the municipal debt in considering the constitutional debt limit of 2% of the assessed valuation. This decision, it is stated, places the indebtedness of the city and school district of Indianapolis over \$500,000 beyond the limit.

Nebraska City, Neb.—*Bonds Invalid.*—A special dispatch to the Omaha "World-Herald" from Nebraska City dated June 1, 1899, stated: "Information was received here to-day to the effect that the \$40,000 bonds voted by Nebraska City Precinct in aid of the Missouri Pacific Railroad were declared invalid by Judge Munger of the Federal Court. The conditions upon which this road built a line through Nebraska City twelve years ago were that the right of way be purchased and donated. Prominent citizens advanced this money and an election was called to vote bonds to reimburse them.

"The bonds carried, but are now declared invalid on account of the creation of a precinct for the purpose, which was called 'Nebraska City Precinct.'"

New Richmond, Wis.—*Town Destroyed.*—A tornado on June 12, 1899, practically destroyed the town of New Richmond, many buildings built of brick and stone being swept away. The loss of life may possibly reach 75 or 100. The town is located about 36 miles from St. Paul, Minn., and is one of the oldest towns in Western Wisconsin.

New York City.—*Budget for 1899.*—On June 6, 1899, Comptroller Bird S. Coler submitted to the Municipal Assembly the budget for 1899, as adopted by the Board of Estimate and Apportionment. According to the statement \$93,520,032 03 will have to be raised by taxation in the year 1899. Of this amount \$7,175,850 88 is for the purpose of redeeming revenue bonds representing the excess of appropriations for the year 1898 over the amounts available for expenditures in that year.

Pacific County, Wash.—*Bond Decision.*—The Portland "Oregonian" on May 30, 1899, contained the following dispatch from South Bend: "County Attorney Welsh has received word that Judge Elliott has decided the suit of Morris & Whitehead vs. Pacific County in favor of the county. This suit was brought by Morris & Whitehead, brokers, of Portland, to compel the commissioners to issue to them bonds to the amount of \$40,000 to fund outstanding general fund warrants. The commissioners had agreed to do this, but afterward the plaintiffs stipulated that the matter be submitted at election. This was done, and when the bond issue was defeated at the last State general election, the commissioners considered the matter closed and would not issue the bonds. The brokers will probably appeal."

See CHRONICLE Dec. 3 and Sept. 24, 1893.

Philadelphia, Pa.—*Tax Rate.*—The Council's Committee on Finance on June 7, 1899, approved of an ordinance fixing the tax rate for 1900 at \$18.50 per \$1,000 of assessed valuation. This is the same rate which has been in force for some years.

Sny Island (Ill.) Levee Drainage District.—*Bond Decision.*—A special dispatch to the St. Louis "Globe-Democrat" from Jacksonville, Ill., dated June 6, 1899, stated: "Thomas Worthington, Attorney of this city, to-night received a telegram from the Clerk of the United States Circuit Court of Appeals, now in session in Milwaukee, informing him that a decision had been rendered for the defendants in the famous Sny Levee bond case, which has been in the courts for over twenty years. The decision will occasion great rejoicing in this part of the State, as it settles the validity of title to 110,000 acres of lands lying in Pike, Adams and Calhoun counties, the amount of money involved being \$2,000,000. The attorneys for the defense were the late Judge Greene, of Springfield; Hon. Thomas Worthington of this city, and ex-President Harrison."

See CHRONICLE July 9, 1898

Washington.—*Bonds to Fund Warrants Legal.*—The State Supreme Court has handed down a decision in the friendly suit recently instituted to determine whether the State could issue bonds to fund outstanding warrants beyond the \$400,000 prescribed limit of the State's indebtedness. The Court holds that the issuance of such bonds is not an increase of the State's indebtedness within the meaning of the Constitutional limit. As stated in the CHRONICLE April 29, 1899, \$175,000 of these bonds were issued and were taken by the State Permanent School Fund as provided for by law. This issue, together with the \$225,000 old bonds then outstanding, brought the State's indebtedness up to the \$400,000 limit. In writing to us upon the subject, Mr. Neal Cheetham, State Auditor, states that by carrying into effect the statute under which the bonds are issued, the moneys in the State Permanent School Fund are transferred to the General Fund and

applied to the redemption of warrants. The bonds draw but 3 1/2% interest and the warrants 8%, hence a great saving to the State. Mr. Cheetham also informs us that June 10, 1899, was the last day on which State warrants issued drew 8% interest, and that hereafter the maximum rate can be only 5%.

Bond Calls and Redemptions.

Middletown, Ohio.—*Bond Call.*—Frank Stevens, City Clerk, has called for payment on or before July 1, 1899, at the National Park Bank, New York City, or at the banking house of Oglesby & Barnitz Co., Middletown, \$49,500 5% water-works redemption bonds, dated April 1, 1884, and now subject to call.

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

Bond Proposals and Negotiations this week have been as follows:

Abbeville County, S. C.—*Loan Negotiated.*—The Commissioners of the Sinking Fund have loaned the county \$25,000 at 5% for five years.

Akron, Ohio.—*Bond Sale.*—On June 10, 1899, the \$13,000 4% refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105. Following are the bids:

Feder, Holzman & Co., Cin....	\$13,650 00	Seasongood & Mayer, Cincin.	\$13,612 00
W. J. Hayes & Sons, Cleve....	13,649 00	Lamprecht Bros. Co., Cleve...	13,605 50
Fred. E. Smith.....	13,640 00	Meyer & Kiser, Indianapolis.	13,565 50

Principal will mature June 10, 1907. For further description of bonds see CHRONICLE June 3, 1899, p. 1090.

Alamos School District, Riverside County, Cal.—*Bond Sale.*—On May 22, 1899, \$1,500 6% 7-9-year (serial) bonds were awarded to Isaac Springer, Pasadena, at 108 3/32. Following are the bids:

Isaac Springer, Pasadena.....	\$1,625 00	J. A. Pirtle, Los Angeles.....	\$1,567 90
Oakland Bank of Savings.....	1,620 00	A. H. Conger, Los Angeles.....	1,561 00
First National Bank of Colton.	1,601 00	Adams-Phillips Co., Pasad...	1,525 00

Albany, N. Y.—*Bond Offering.*—This city will sell at public auction at the Chamberlain's office at 12 M June 23, 1899, \$100,000 3 1/2% registered water bonds and \$30,000 3 1/2% registered Beaver Park bonds. The water bonds are issued under the authority of Chapter 555, Laws of 1897. They will be dated July 1, 1899; interest will be payable May 1 and Nov. 1 at the office of the City Chamberlain. Principal will mature \$5,000 yearly on May 1 from 1900 to 1919, inclusive. The Park bonds are likewise dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Chamberlain. Principal will mature \$1,500 yearly from July 1, 1900, to July 1, 1919, inclusive. They are issued under Chapter 346, Laws of 1899.

Albuquerque, Bernalillo County, N. Mex.—*Bond Sale.*—On June 5, 1899, the \$65,000 5% and \$33,000 4% gold refunding bonds were awarded to N. W. Harris & Co., Chicago, at 101-2/79. Following are the bids:

N. W. Harris & Co., Chicago.....	\$99,254	Duke M. Farson, Chicago.....	\$98,250
Tr. W. bridge, MacDonald & Niver Co., Chicago.....	99,100	C. H. Coffin, Chicago.....	98,100

Other bids were received, but too late for consideration. Principal will mature 30 years from date of issue, subject to call after 20 years. For further description of bonds see CHRONICLE May 27, 1899, p. 1038.

Ashland County (P. O. Ashland), Wis.—*Bond Offering.*—Proposals will be received until 10 A. M. June 20, 1899, by Theodore R. Yankee, County Clerk, for \$100,000 5% funding bonds. Securities will be in denomination of \$1,000; interest will be payable January 1 and July 1 at the Chase National Bank, New York City. Principal will mature \$5,000 annually from 1901 to 1918 and \$10,000 in 1919. Bonds are issued pursuant to Chapter 39, Laws of 1899, and an ordinance of the Board of Supervisors passed May 13, 1899.

Ashland, Neb.—*Bond Election.*—An election will be held on July 1, 1899, to vote on the question of issuing \$6,000 bridge bonds.

Bainbridge, N. Y.—*Bond Sale.*—On June 10, 1899, \$15,000 3 1/2% bridge bonds were awarded to Jos. E. Gavin, Buffalo, at 103-91. Following are the bids:

Jos. E. Gavin, Buffalo.....	103-91	J. A. Cantwell, Utica.....	102-00
W. J. Hayes & Sons, Cleveland.	103-083	I. W. Herrill, Poughkeepsie...	101-825
Jose, Parker & Co., Boston.....	102-679	S. A. Keen, Chicago.....	101-56
Bertron & Storrs, New York.....	102-42	C. H. White & Co., New York...	100-75
R. B. Smith & Co., New York.....	102-28	Bainbridge Bank.....	100-00

Barnesville Independent School District No. 60, Clay County, Minn.—*Bond Offering.*—Proposals will be received until 6 P. M. June 24, 1899, for \$7,000 5% 10 year school bonds. Securities are dated July 1, 1899; interest will be payable semi-annually. A certified check, payable to Charles S. Marden, Secretary, will be required.

Bellevue, Pa.—*Bond Election Proposed.*—An ordinance recently introduced in the City Council provides for submission to a vote of the people of the question of issuing \$20,000 sewer and \$20,000 improvement bonds.

Belmont County (P. O. St. Clairsville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. June 23, 1899, by the Board of Commissioners, for \$23,000 4% court-house and jail bonds and \$7,000 4% county fund debt bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable March 1 and September 1. Principal will mature as follows:

\$6,000 county fund debt bonds, March 1, 1911.
 1,000 county fund debt bonds, September 1, 1911.
 5,000 court house and jail bonds, September 1, 1911.
 7,000 court house and jail bonds, March 1, 1912.
 5,000 court house and jail bonds, September 1, 1912.
 6,000 court house and jail bonds, March 1, 1913.

Madison Aldredge is the County Auditor.
Beltrami County (P. O. Bemidji), Minn.—Bond Sale.—On June 5, 1899, the \$24,000 5% 20-year funding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 106-292. Following are the bids:

Stoddard, Nye & Co., Minn'ls. \$25,510	John Nuveen & Co., Chicago... \$24,600
Geo. M. Brinkerhoff, Spring'ld. 25,505	Duke M. Farson (less \$500).... 24,025
E. D. Shepard & Co., N. Y. 25,612	

Berryvale School District, Siskiyou County, Cal.—Bond Sale.—On June 5, 1899, the \$7,500 8% school bonds were awarded to the Oakland Bank of Savings, Oakland, at 113.613. Following are the bids:

Oakland Bank of Savings..... \$8,521 00	Herbert Kraft Co., Red Bluff, \$7,916 50
J. M. Pirtle, Los Angeles 8,115 00	Arthur D. Thompson, Oaki d. 7,621 25
Union Savings Bank, Oaki'd. 8,000 00	Bank of San Mateo County... 7,555 00

Securities are in denomination of \$500 and \$1,000. Interest will be payable annually and the principal will mature \$500 Dec. 27, 1899, and \$1,000 yearly thereafter.

Big Stone Gap, Va.—Bond Sale.—This town recently sold the \$25,000 5% 31 year gold water-works bonds to Duke M. Farson, Chicago, at par. Bonds are in denomination of \$1,000, dated July 1, 1899. They are a first lien and preferred charge upon all water rents and income receipts from the water-works of the town. Interest will be payable semi-annually.

Blakely (Borough), Pa.—Bond Sale.—On June 10, 1899, \$5,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at \$117.

Bloom Township, Cook County, Ill.—Bonds Voted.—An election was held on June 3, 1899, at which \$45,000 3% road-improvement bonds were authorized. Securities will be dated June 1, 1899, and will mature \$2,000 yearly on June 1 from 1900 to 1918, inclusive, and \$7,500 on June 1, 1919. Interest will be payable semi-annually. Joseph Wallace, Chicago Heights, is the Town Clerk.

Boise City, Ada County, Idaho.—Bond Offering.—Proposals will be received until 12 m. to-day (June 17, 1899), by the Mayor and Common Council, for \$55,000 5% funding gold coupon bonds. Securities will be in denomination of \$500; interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Principal will mature 20 years from date of issue, subject to call after 10 years. Bonds were voted at the election held May 16, 1899, and will be issued pursuant to the laws of the State and of ordinance No. 2-0 passed by the Council, and approved by the Mayor May 19, 1899. Proposals must be accompanied by a certified check for 5% of the amount bid for. The official circular states that the city has never defaulted in any of its interest payments. Bids will be opened at 8 P. M. June 19, 1899. Dean Perkins is City Clerk.

Bolivar, Tenn.—Bond Offering.—Proposals will be received until 12 m., July 4 1899, by Hugh E. Carter, Mayor, for the \$10,000 school bonds authorized at the election held May 30, 1899, by a vote of 82 to 30. Securities will be issued in denominations of \$50, \$100 and \$500, to suit purchaser. They will be dated July 1, 1899, and will mature July 1, 1919, subject to call after July 1, 1904. Bids are asked for these bonds bearing 4, 4½, 5 or 6 per cent interest, which will be payable January 1 and July 1. This city has no indebtedness. The assessed valuation is \$350,000 and the population about 1,500.

Brownsville, Tenn.—Bond Sale.—On June 5, 1899, \$12,000 funding and \$15,000 water-works extension bonds were sold to a Cincinnati firm at 104 0-8. Bonds bear interest at the rate of 4½%, payable annually on July 1 in New York City. They are in denomination of \$500 and mature in 20 years from date of issue.

Buffalo, N. Y.—Bond Issue.—The City Comptroller has been authorized to issue 3% bonds to the amount of \$2,710 11 to meet the expenses of the Board of Public Works. Securities are dated June 1, 1899, and mature in one year. They will be taken by the Redemption Bond Sinking Fund as an investment.

Bond Offering.—Proposals will be received until 12 M June 23, 1899, by Erastus C. Knight, Comptroller, for \$285,187 18 3¼% registered grade crossing bonds. Securities are authorized by Section 16, Chapter 345, Laws of 1888. They are dated June 1, 1899. Interest will be payable June 1 and December 1 at the office of the City Comptroller, or at the Gallatin National Bank, New York City. Principal will mature June 1, 1919. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany proposals.

Burlington (N. J.) School District.—Bonds Proposed.—The Board of Education has under consideration the issuance of school-building bonds.

Camden County, N. J.—Bond Sale.—On June 14, 1899, the \$40,000 4% insane asylum bonds were awarded to Dick Bros. & Co., Philadelphia, at 106 62. Bonds mature July 1, 1910. For further description of securities see CHRONICLE June 10, 1899, p. 1143.

Camden, N. J.—Bond Sale.—On June 12, 1899, the \$25,000 4% fire engine-house bonds were awarded to Rudolph Kleybolte & Co., New York, at 112-25. Following are the bids:

R. Kleybolte & Co., N. Y. 112-25	George M. Hahn, New York..... 111-44
Bertron & Storrs, New York..... 112-577	Edw. C. Jones & Co., Phila. 111-077
Farson, Leach & Co., N. Y. 111-935	W. J. Hayes & Sons, Cleveland. 110-028
Walker Stanton & Co., N. Y. 111-27	Camden Safe Deposit Co. 108-00
Lamprecht Bros. Co., Cleve. 111-93	

Bonds mature July 1, 1919. For further description of bonds see CHRONICLE last week, p. 1143.

Canton Township (P. O. Washington, Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M. June 19, 1899, by the School Board, J. B. Wylie, Secretary, for \$20,500 4% 25-year school bonds. Securities are in denomination of \$100.

Carlisle (Pa.) School District.—Bond Sale.—On June 1, 1899, the \$30,000 3½% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-61. Following are the bids:

W. J. Hayes & Sons, Cleveland. 101-61	S. A. Kean, Chicago..... 100-00
Lamprecht Bros. Co., Cleve. 101-18	

Carthage, Ohio.—Bids.—The following bids were received on June 6, 1899, for the \$2,000 5% debt extension bonds which were awarded, as stated last week, to Seasongood & Mayer, Cincinnati, at 109-062:

Seasongood & Mayer, Cincin. \$2,181 25	S. Kuhn & Sons, Cincinnati... \$2,145 00
Feder, Holzman & Co., Cin. 2,173 50	R. Kleybolte & Co., Cincin. 2,145 00
German Nat. Bank, Cincin. 2,166 00	S. A. Kean, Chicago..... 2,127 00
Briggs, Todd & Co., Cincin. 2,151 50	E. H. Hubbel, Cincinnati..... 2,085 00
Meyer & Kiser, Ind'apolis. 2,150 00	First Nat. Bank, Barnesville... 2,031 10

Cerro Gordo (Ill.) School District.—Bond Election.—An election will be held to vote on the question of issuing bonds for a new school house.

Chebanse, Ill.—Bonds Voted.—Bonds to the amount of \$4,000, to pay off outstanding indebtedness, were authorized at an election held recently.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 14, 1899, by the Board of Trustees, "Commissioners of Water Works," for \$1,000,000 3% water-works bonds. Securities are issued under authority of an Act of the State Legislature passed April 24, 1896. They will be in denominations of \$100 and \$500. Interest will be payable February 1 and August 1 at the American Exchange National Bank, New York City. Principal will mature August 1, 1939, subject to call after August 1, 1919. A certified check drawn on a national bank for \$20,000 and payable to the Board of Trustees, "Commissioners of Water Works," must accompany proposals. Bids must be made on printed forms furnished by Chas. G. Roth, Clerk of the Board.

Clarksville, Tenn.—Bonds Authorized.—The City Council on June 1, 1899, passed an ordinance providing for the issuance of \$20,000 filter bonds.

Coleman County, Tex.—Bonds Registered.—An issue of \$10,000 court-house bonds has been registered by the State Comptroller.

Dade County, Mo.—Bonds Registered.—On June 6, 1899, the State Auditor registered \$90,000 4% 10-20-year refunding bonds, of this county.

Deposit (Village), Broome and Delaware Counties, N. Y.—Bond Sale.—On June 7, 1899, the \$8,000 village hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101,888 for 3½% bonds. Securities mature \$1,000 yearly from 1904 to 1911, inclusive. For further description of bonds see CHRONICLE May 27, 1899, p. 1038.

Detroit, Mich.—Bids.—Following are the bids received June 8, 1899, for the \$156,000 3½% 30-year school bonds

City Savings Bank, Detroit. \$172,381 04	Farson, Leach & Co., Chic. \$168,682 50
Bertron & Storrs, New York. 169,494 00	R. L. Day & Co., New York. 168,618 84
Estabrook & Co., Boston. 169,221 00	Briggs, Todd & Co., Cincin. 168,505 00
Jos. E. Gavin, Buffalo. 169,308 40	Seasongood & Mayer, Cincin. 168,183 60
Detroit Sav. Bank, Detroit. 169,000 00	Denison, Prior & Co., Cleve. 168,150 00
Feder, Holzman & Co., Cin. 168,901 00	Adams & Co., Boston. 167,934 00
Blocket, Merritt & Co., Bos't. 168,760 81	W. J. Hayes & Sons, Cleve. 166,967 00
N. W. Harris & Co., Chicago. 168,703 50	R. Kleybolte & Co., Cincin. 166,624 00
Dunscomb & Jennison, N. Y. 168,760 80	Lamprecht Bros. Co., Cleve. 166,023 60

As stated last week, bonds were awarded to the City Savings Bank of Detroit at 110-50. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal matures July 1, 1929.

Dover (N. J.) School District.—Bonds Voted.—At a meeting in this district held June 14, 1899, the issuance of \$18,000 bonds was authorized. Securities are to be in denomination of \$500, and will mature two bonds yearly. Interest will be at a rate not exceeding 4½%.

Durham, N. C.—Bond Offering.—Proposals will be received until 12 M. June 28, 1899, by C. A. Jordan, Chairman of Sale Committee, for \$16,000 5% school bonds. Securities are issued under authority of an Act of the General Assembly passed Feb. 16, 1899. They are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature July 1, 1907, subject to call after July 1, 1904. The official circular states that the city has never defaulted in the payment of interest and that there is not now, nor has there ever been, any pending or threatened litigation, affecting any issue of bonds by this city.

East Pittsburg, Pa.—Bond Offering.—Proposals will be received until 8 P. M. June 20, 1899, by Geo. V. Milligan, Chairman of the Finance Committee, for \$20,000 5% street-improvement and sewer bonds: Interest will be payable semi-annually at the Braddock National Bank, Braddock, Pa. Principal will mature as follows:

\$500 in the years 1901, 1903, 1904, 1905, 1906, 1907, 1909, 1911 and 1913.
 1,000 in the years 1905, 1910, 1912, 1914, 1915, 1916, 1917, 1918, 1919, 1920 and 1922.
 1,500 in the years 1921, 1923 and 1924.

A certified check for \$500 must accompany proposals.

Eddystone, Delaware County, Pa.—Bond Sale.—This borough has sold to Senator Wm. C. Sproul, \$2,500 4% bonds at 103. Following are the bids:

Wm. C. Sproul..... \$2,575 00	Wm. S. Taylor..... \$2,525 00
Wm. H. Shaw..... 2,565 00	Del. Co. Trust Co. 2,506 25

Bonds are in denomination of \$500, dated July 1, 1899. Principal matures July 1, 1904.

Elizabeth City, N. C.—Bonds to be Issued.—We are advised by Mayor T. B. Wilson, under date of June 10, that the city will issue improvement bonds in a very short time.

Elliott (Pa.) School District.—Bond Sale.—On June 6, 1899, the \$21,500 4% 15-30-year (optional) school bonds were awarded to Denison, Prior & Co., Cleveland, at 104'87. For description of bonds see CHRONICLE June 3, 1899; p. 1091.

Ephrata (Pa.) School District.—Bids.—Following are the bids received on June 1, 1899, for the \$11,000 4% bonds which were awarded, as stated last week, to the Ephrata National Bank, the price being 102'65 :

Ephrata Nat. Bank, Ephrata.....	102'65	Mrs. Geo. Ulrich (for 4 bonds).....	101'00
J. B. Long, Lancaster.....	101'01	Miss O. Fry (for 4 bonds).....	101'00
Geo. S. Boyer (in 3 bids for 10 bonds).....	100'50 to 100'75	Mrs. Louisa Kaufmann (2 b'ds).....	101'00
		Geo. S. Wise (for 2 bonds).....	100'50

Interest is payable semi-annually and the principal will mature twenty years from date of issue, subject to call after five years.

Erle Township, Neosho County, Kan.—Bond Sale.—This township has contracted for the sale of an issue of \$30,000 4% refunding railroad-aid bonds. Securities are in denomination of \$1,000 and will mature in 30 years, subject to call after 15 years.

Fostoria, Ohio.—Bond Sale.—On June 12, 1899, the \$50,000 4% refunding bonds, were awarded to The Lamprecht Bros. Co., Cleveland, at 101'634. Bonds mature September 1, 1919. For further description of securities see CHRONICLE May 27, 1899, p. 1039.

Franklin County, Mass.—Temporary Loan.—The County Commissioners have negotiated a loan of \$9,000 with the Franklin Savings Institution of Greenfield.

Fremont (Neb.) School District.—Bonds Proposed.—The School Board has decided to refund those bonds which are now subject to call.

Garwin, Iowa.—Bond Election.—Mayor C. Christensen writes us that the city is now ready to call an election to vote on the question of issuing \$4,000 water bonds.

Grand Island (Neb.) School District.—Bids Rejected.—The following bids (all of which were rejected) were received on June 10, 1899, for the \$24,000 5% 5 20-year (optional) refunding bonds:

S. A. Kean, Chicago.....	\$24,960 00	N. W. Harris & Co., Chicago.....	\$24,678 00
Denison, Prior & Co., Cleve..	24,816 00	First Nat. Bank, Gr'd Island.	24,625 00
W. J. Hayes & Sons, Cleve..	24,787 00	Mason, Lewis & Co., Chicago.	24,641 00
Lamprecht Bros. Co., Cleve..	24,760 00	C. H. Imhoff, Lincoln.....	24,517 60
Trowbridge, MacDonald & Niver Co., Chicago.....	24,742 00	John Nuyeen & Co., Chicago.	24,568 00
Duke M. Farson, Chicago.....	24,730 00	Farson, Leach & Co., Chic.	24,500 00
Devitt, Trimble & Co., Chic..	24,727 00	Geo. M. Brinkerhoff Sp'gfield.	24,451 75
		C. H. Coffin, Chicago.....	24,375 00

Trowbridge MacDonald & Niver Co., Chicago, also bid \$24,257 for 4 1/2% bonds.

Bond Offering.—The district again requests bids, this time until 3 P. M., July 24, 1899, by L. F. Farnsworth, Chairman Finance Committee, for \$23,000 4% refunding bonds, the reduced amount being on account of additional funds in the sinking fund. Bonds will be dated July 1, 1899, maturing July 1, 1919, and are not subject to call. Interest will be payable semi-annually at Kountze Bros., New York City.

Grand Junction (Col.) School District.—Bond Sale.—This district has sold \$24,000 5% school bonds, at 101'98.

Halifax County, N. C.—Bond Sale.—On June 6, 1899, the \$15,000 6% bonds were awarded to the Bank of Weldon at 107'25. Following are the bids :

Bank of Weldon.....	\$16,875 00	Bank of Scotland Neck.....	\$15,885 00
Seasongood & Mayer, Cincin..	\$16,109 60	N. B. Joseph, Scotland Neck.	15,787 50
Denison, Prior & Co., Cleve..	16,126 50	Duke M. Farson, Chicago.....	15,760 00
R. T. & R. L. Gray, Raleigh..	16,087 50	W. A. Demm, Scotland Neck.	15,450 00
New 1st Nat. B'k, Columbus.	15,883 00	W. J. Hayes & Sons, Cleve..	15,427 00

* Bids conditional.

Bonds mature \$1,500 yearly on January 1 from 1901 to 1910, inclusive. For further description see CHRONICLE May 20, 1899, p. 989.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 M. July 8, 1899, by the Board of County Commissioners, Geo. C. Zimmermann, Clerk, for \$31,000 4% Cincinnati and Montgomery Pike bridge bonds. Securities are in denomination of \$500, dated July 8, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature July 8, 1919. A certified check for \$100, payable to Tilden R. French, County Treasurer, must accompany proposals. Bonds are issued under the authority of Sections 871 and 2824, Revised Statutes of Ohio.

Hamilton (Ohio) School District.—Bond Sale.—On June 10, 1899, the \$10,000 4% school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 112'32. Following are the bids :

R. Kleybolte & Co., Cincinnati..	112'32	Briggs, Todd & Co., Cincin.....	110'05
Feder, Holzman & Co., Cincin..	111'17	First Nat. Bank, Hamilton.....	109'24
S. A. Kean, Chicago.....	110'60	R. F. Baby, Detroit.....	108'72
Seasongood & Mayer, Cincin..	110'386	Meyer & Kiser, Indianapolis..	108'562
W. J. Hayes & Sons, Cleve.....	110'20	Second Nat. Bank, Hamilton..	104'11
Lamprecht Bros. Co., Cleve.....	110'06		

Bonds mature \$5,000 in 1919 and \$5,000 in 1924. For further description of securities see CHRONICLE June 3, 1899, p. 1091.

Harrison, N. J.—Bond Issue.—We are advised that the Common Council will, in a few weeks, advertise for sale \$260,000 4% 20-year refunding street-improvement bonds and \$40,000 4% 20-year refunding water bonds.

Hartford (Conn.) Washington School District.—Bond Sale.—On June 10, 1899, the \$25,000 3 1/2% 25-year bonds were awarded to E. H. Rollins & Sons, Boston, at 105'033. Following are the bids :

E. H. Rollins & Sons, Boston....	105'033	N. W. Harris & Co., N. Y.....	103'44
E. H. Gay & Co., Boston.....	104'285	Jos. E. Gavin, Buffalo.....	102'61
Denison, Prior & Co., Boston....	103'68	S. A. Kean, Chicago.....	102'54

Houghton, Mich.—Bond Election.—On June 26, 1899, the people of this village will vote upon the question of issuing the \$25,000 bonds for water improvements, and \$35,000 street-sewerage bonds which were authorized by the recent legislature. If issued, the securities will probably mature in 30 years, subject to call after 15 years.

Houston, Tex.—Bond Election.—An election will be held on July 11, 1899, to vote on the question of issuing \$300,000 sewer bonds.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—Various sinking funds of this county have taken the \$50,000 3 1/2% 20-year road bonds issued under Chapter 112, Laws of 1899. Bonds are dated July 1, 1899.

Hunnewell (Mo.) School District.—Bond Offering.—Proposals will be received until June 22, 1899, by P. J. Thiehoff, Secretary, for \$5,000 5% 5-20-year (optional) school-building bonds. The district has no other indebtedness. The assessed valuation is \$140,000.

Huntington Union School District No. 3, Suffolk County, N. Y.—Bond Offering.—On June 20, 1899, at 1:30 P. M., the Board of Education of the Town of Huntington will sell at the front door of the Post Office in the Village of Huntington, \$20,000 4% school bonds. Fourteen bonds will be in denomination of \$500 and 13 bonds in denomination of \$1,000 each. Interest will be payable January 1 and July 1, and the principal will mature one bond of each series yearly on July 1, beginning in 1900. Walter E. Bryant is Clerk of the Board.

Hyde Park, Ohio.—Bonds Proposed.—The issuance of \$15,000 town hall bonds is being considered.

Ilion, N. Y.—Bond Offering.—C. S. Jepson, Village Treasurer, will sell at public auction at 10 A. M. June 27, 1899, \$10,500 4% sewer bonds. Securities are in denomination of \$500 and will mature \$2,500 yearly on July 1 from 1903 to 1910, inclusive, and \$3,000 on July 1, 1911.

Independence, Mo.—Bond Offering.—Proposals will be received until June 20, 1899, for \$60,000 4 1/2% 20-year (optional) public sewer bonds. These are the balance of the \$75,000 voted for on November 1, 1898, and which were offered for sale December 13, 1898, at which time all bids received were rejected. S. A. Sullivan is City Clerk.

Jacksonville, Ill.—Bond Sale.—This city has sold at private sale an issue of refunding bonds.

Kimball, Brule County, S. Dak.—Bids.—Following are the bids received on June 5, 1899, for the \$7,700 refunding bonds :

For a 5% Bond.		For a 5 1/2% Bond.	
C. R. Tinan, Kimball.....	\$7,705	C. H. Coffin, Chicago.....	**Par
J. B. Long, Kimball.....	Par	C. A. Kent, Detroit.....	**Par
Ed. Borchert, Nachua.....	Par	Duke M. Farson, Chicago.....	**Par
John Nuyeen & Co., Chicago.....	*Par	For a 6% Bond.	
For a 5 1/2% Bond.		Kane & Co., Minneapolis.....	**\$7,800
A. C. Whitbeck, Kimball.....	Par	Trowbridge, MacDonald & Niver Co., Chicago.....	**\$7,741
W. H. Wyant, Kimball.....	Par	Chas. S. Kidder & Co., Chicago.	**Par

* Commission 2% and blank bonds. ** Blank bonds free. *** Blank bonds and expenses.

As stated last week, bonds were awarded to C. R. Tinan, Kimball, at par and \$5 premium for 5% bonds.

Lake County (Ind.), Cedar Creek Township.—Bond Offering.—John W. Dyer, County Treasurer, will offer for sale at his office in Crown Point, at 11 A. M., June 28, 1899, \$47,540 4 1/2% gravel road bonds of Cedar Creek Township. These bonds were authorized at an election held in the above township on May 5, 1899, by a vote of 309 to 231. Forty bonds are in denomination of \$1,000 and 40 of \$188 50 each, bearing date July 1, 1899. Interest will be payable semi-annually at the County Treasurer's Office. Principal will mature \$1,188 50 each six months from May 15, 1900, to November 15, 1919. Assessed valuation of the township for 1898 (including the Corporation of Lowell) was \$1,191,000. Actual value exceeds \$4,000,000. The township is entirely free of bonded, floating or other indebtedness, and there is no controversy or threatened litigation over this issue.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—On June 10, 1899, the \$71,495 4 1/2% Ross Township bonds were awarded to the New First National Bank of Columbus at 100'11. Bonds mature \$1,787 38 each six months, commencing May 15, 1900. For further description of bonds see CHRONICLE June 10 and May 27, 1899.

Larchmont (Village), N. Y.—Bond Offering.—Proposals will be received until 8 P. M. June 24, 1899, by L. S. Nevals, Village Clerk, for \$30,500 sewer bonds and \$5,000 street-improvement bonds. Securities are issued under Section 129, Chapter 414, Laws of 1897. They are in denominations of \$1,000 or less; interest is to be at a rate not exceeding 3 1/2%. A certified check for 5% of the amount of bid must accompany proposals. The present bonded indebtedness of the village is \$35,000. The assessed valuation is \$3,500,000.

Leavenworth, Kan.—Bond Contract.—Spitzer & Co., Toledo, have contracted with this city for the purchase of all the 5% i-10-year internal-improvement bonds to be issued during the year 1899, for the paving of streets and alleys. The price to be paid for the bonds by the Toledo firm is 100.75 and accrued interest. The cost of the work is mostly assessed against the property as is provided by law, and the credit of the city is pledged for the payment of the bonds, which is also provided by law. The amount of bonds to be issued cannot be determined, as the contracts have not yet been let, and the cost apportioned against the property holders, who have 30 days in which to make payment in full, after which bonds will be issued for the part unpaid.

Lebanon (Ill.) School District.—Bond Sale.—On June 1, 1899, the \$14,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at \$104.392. Following are the bids:

W. J. Hayes & Sons, Cleve....	\$14,015 00	Meyer & Kiser, Indianapolis...	\$14,070 75
Mason, Lewis & Co., Chicago...	14,301 50	Trowbridge, MacDonald & Niver Co., Chicago.....	14,057 00
W. D. Dickey & Co., Ind'ns....	14,290 00	S. A. Kean, Chicago.....	14,035 00
Donaldson Bond Co., St. L....	14,289 86	C. S. Kidder & Co., Chicago...	14,015 00
Geo. M. Brinkerhoff, Spring-Field.....	14,157 75	Denison, Prior & Co., Cleve....	Par
Duke M. Farson, Chicago.....	14,151 00	Phelps, Eymann & Co., Chic...	Par
J. G. Cahill, St. Louis.....	14,075 00	C. F. Kimball & Co., Chicago.	Par

Securities are in denomination of \$500 and will mature 20 years from date of issue, subject to call after 10 years.

Leipsic, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 28, 1899, by Andrew A. Kober, Village Clerk, for \$24,000 5% water-works bonds. Securities will be in denomination of \$1,200, dated July 1, 1899; interest will be payable semi-annually. Principal will mature part yearly from 1910 to 1919, inclusive. Bonds are issued pursuant to Sections 2835, 2837 and 2837a, Revised Statutes of the State of Ohio and Village Ordinance No. 204, passed May 8, 1899. Bidders will be required to deposit with each bid an amount of money or certified check on some bank in Leipsic in the sum of \$1,000.

Los Angeles, Cal.—Bond Election Proposed.—The City Council is considering the question of calling an election to vote on the question of issuing \$160,000 electric light plant bonds.

Los Angeles (Cal.) School District.—Bond Election Proposed.—The Board of Education of this city has requested the City Council to call an election to vote on the question of issuing \$418,000 bonds for school purposes.

Loudon Township (P. O. Fostoria), Ohio.—Bond Offering.—Proposals will be received until 1 p. m., June 20, 1899, by J. M. Schatzel, Township Clerk, for \$20,000 4% road improvement bonds. Securities are in denomination of \$500; interest will be payable March 1 and September 1, at the First National Bank of Fostoria. Principal will mature \$500 each March 1 and September 1 (beginning Sept. 1, 1900) until paid. A certified check for \$500 must accompany each proposal. The Township has no bonded debt, and the assessed valuation for 1898 was \$903,000.

Lovington, Ill.—Bond Sale.—The sale of \$20,000 5% water-works bonds, at 110-20, is reported in local papers.

Macon, Miss.—Bonds Authorized.—The issuance of \$18,000 5% school bonds has been authorized by the Board of Aldermen, according to local reports.

Marmaton Township (P. O. Moran), Allen County, Kan.—Bond Sale.—This township has negotiated through L. L. Doubleday, of Columbus, Kan., \$20,000 4% refunding bonds. Securities are in denomination of \$1,000, and mature in 30 years, subject to call after 10 years.

Marquette, Mich.—Bond Offering.—Proposals will be received until 4 p. m., June 23, 1899, by the Light and Power Commission, James Russell, President, for \$10,000 4% refunding bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually, at the office of the City Treasurer. Principal will mature \$5,000 on July 1 of the years 1902 and 1903. The official circular states that the city has never been in default in the payment of principal or interest of any of its obligations.

Martins Ferry, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8, 1899, by Ellis D. Lash, City Clerk, for the following sewer district bonds:

- \$10,000 4% District No. 2 bonds, in denomination of \$1,000 and maturing one bond each six months.
- 4,000 5% District No. 3 bonds, in denomination of \$400 and maturing one bond each six months.
- 2,150 5% District No. 4 bonds, in denominations of \$500 and \$150, maturing one bond yearly.
- 2,500 5% District No. 5 bonds, in denomination of \$500, maturing one bond yearly.

Securities are all dated Sept. 1, 1899, and the first bond of each series will mature on March 1, 1900. Interest will be payable semi-annually.

Massachusetts.—Bond Sale.—On June 15, 1899, the \$6,385,000 3% gold bonds were awarded, \$5,285,000 to Kuhn, Loeb & Co., New York, at 100-64 and \$100,000, due April 1, 1928, to Popper & Stern, New York, at 102. Following are the bids:

Kuhn, Loeb & Co., New York....	100-64	J. S. Hurd, \$3,000 due July, '30	101-10
Kidder, Peabody & Co., Boston.....	100-74	Detroit, 3,000 due May, '29	100-00
Blake Bros. & Co., Boston.....	100-59	Popper & Stern, \$100,000, due '28	102-00
R. C. Day & Co., Boston.....	100-74		

For description of bonds see CHRONICLE June 10, 1899, p. 1144.

Mayville, N. Dak.—Bond Sale.—On June 5, 1899, the \$21,000 6% 20-year electric light and water bonds were awarded to the Goose River Bank of Mayville, at 107.181.

Meade County (P. O. Sturgis), S. Dak.—Bond Offering.—Proposals will be received until 12 m. July 6, 1899, by W. A. McMichael, County Auditor, for \$24,500 5% 20-year refunding bonds. Securities are issued under Chapter 32, Laws of 1891. We are advised that there has never been any litigation or question as to the validity of the bonds to be refunded and that the interest on same has always been promptly paid.

Middletown, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27, 1899, by Frank Stevens, City Clerk, for \$49,500 4% refunding water-works bonds. Securities will be dated July 1, 1899; interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature part yearly, beginning July 1, 1900.

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

Milan, Ohio.—Bond Sale.—On June 12, 1899, the \$6,000 5% 1-20 year (serial) electric-light plant bonds, were awarded

to Denison, Prior & Co., Cleveland, at 107.516. Following are the bids:

Denison, Prior & Co., Cleve....	\$6.451	New First Nat. B'k, Columbus....	\$6.255
S. A. Kean, Chicago.....	6.540	Citizens' Banking & Trust Co., Sandusky.....	6.210
W. J. Hayes & Sons, Cleve.....	6.410	First Nat. Bank, Barnesville.....	6.151
Seasongood & Mayer, Cincin....	6.375		

For description of bonds see CHRONICLE, June 3, 1899, p. 1092.

Milford (Del.) School District.—Bond Offering.—Proposals will be received until 12 m. June 29, 1899, by Geo. W. Pleasanton, President of the Board of Education, for \$15,000 4% gold building bonds. Securities are issued under authority of an Act of the State Legislature. They are in denomination of \$500; interest will be payable January 1 and July 1 at the First National Bank of Milford. Principal will mature 20 years from date of issue, subject to call after 10 years. The district has no other bonded or floating debt.

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

Montclair, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 26, 1899, by Harry Trippett, Town Clerk, for \$12,000 3 1/2% gold school bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Principal will mature one bond yearly on July 1, from 1902 to 1913 inclusive.

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

Montgomery, Ala.—Bids.—Following are the bids considered June 12, 1899, for the \$35,000 4 1/2% 30 year school bonds and \$20,000 4 1/2% sewer bonds:

A. M. Baldwin, Montgomery.....	108.20	Josiah Morris & Co., Montgom'y.	108.00
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* And accrued interest.

Three other bids were received which did not comply with the prescribed conditions and were therefore not considered. The bids were referred to the Finance Committee.

Morgan District (P. O. Morgantown), W. Va.—Bonds Voted.—At the election held June 10, 1899, the issuance of \$45,000 bonds in aid of the Morgantown and Kingwood Railroad was authorized by a vote of almost four to one.

Napoleon, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 7, 1899, for the \$15,000 4% water-works and electric-light bonds which were authorized at the election held May 15, 1899, by a vote of 314 to 59. Bonds will bear date of July 1, 1899. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature July 1, 1919, subject to call after July 1, 1914. James P. Mason is Village Clerk.

Nebraska City (Neb.) School District.—Maturity of Bonds.—We are advised by H. R. Young, Secretary of the Board of Education, that at the request of John Nuven & Co., Chicago, who recently purchased \$20,000 refunding bonds, the maturity of bonds was changed from 20 years subject to call \$10,000 after five years and \$10,000 after 10 years, to \$1,000 yearly from 1905 to 1914 inclusive, and \$2,000 from 1915 to 1919 inclusive.

Newark, N. J.—Loans Authorized.—The City Council has passed ordinances providing for the issuance of \$90,000 4% 10-year tax-arrears bonds and for a temporary loan of \$500,000 in anticipation of the collection of taxes and the collection of paving and sewer assessments.

New Britain, Conn.—Bond Sale.—On June 10, 1899, the \$150,000 3 1/2% sewer bonds were awarded to Mason, Lewis & Co., Boston, at 106-299. Following are the bids:

Mason, Lewis & Co., Boston....	106-299	R. L. Day & Co., Boston.....	105-789
Denison, Prior & Co., Cleve....	106-74	Joseph E. Gavin, Buffalo.....	105-21
E. H. Gay & Co., Boston.....	106-036	N. W. Harris & Co., New York...	104-33
W. J. Hayes & Sons, Boston....	105-081	Blodget, Merritt & Co., Boston...	104-167

Bonds mature July 1, 1924. For further description of securities see CHRONICLE June 10, 1899, p. 1144.

New Castle County, Del.—Bonds Proposed.—The trustees of the County Workhouse have asked the Levy Court to borrow \$100,000, under an Act of the State Legislature which permits the issuance of \$100,000 20 year bonds at a rate of interest not exceeding 4%.

New Orleans, La.—Vote on Tax Question.—We stated last week that this city, on June 6, 1899, voted a tax of 2 1/2% mills for sewers and drainage. The official returns just received show that the vote was largely in favor of the tax. The vote was 6,272, representing \$36,390,362 of assessed valuation for the tax as against 394 votes and \$1,559,640 of valuation.

New York City.—Bond Offering.—Proposals will be received until 2 p. m. July 5, 1899, by Bird S. Coler, Comptroller, for \$10,025,000 3 1/2% gold corporate stock, as follows:

- \$2,000,000 Department of Docks and Ferries.
- 1,700,000 Schools, Boroughs of Manhattan and The Bronx.
- 1,800,000 Schools, Borough of Brooklyn.
- 500,000 Schools, Borough of Queens.
- 100,000 Schools, Borough of Richmond.
- 350,000 East River Bridge.
- 1,000,000 149th Street Bridge.
- 375,000 Appellate Division Court House.
- 500,000 New York Public Library.
- 300,000 Museum Natural History.
- 650,000 Department of Correction.
- 100,000 Improvement of Parkways.
- 100,000 Riverside Drive Extension to Boulevard Lafayette.
- 30,000 Department of Street Cleaning.
- 350,000 Croton Aqueduct.

All the above bonds mature November 1, 1929, excepting the \$350,000 Croton Aqueduct bonds, which mature October 1, 1918. Interest will be payable May 1 and November 1, ex-

cepting the latter issue, which will be payable in April and October. Either money or a certified check, drawn to the order of the City Comptroller upon one of the State or National Banks of New York City, for 2% of par value of the stock bid for must accompany proposals. The above stock is free and exempt from all taxation in the State of New York, except for State purposes.

Northampton, Mass.—*Loan Proposed.*—A long time loan of \$21,300 for school purposes is proposed.

Ontonagon, Mich.—*Bond Sale.*—The only bid received on June 5, 1899, for the \$40,000 5% refunding bonds was that of S. A. Kean, Chicago, who bid par. Principal will mature \$1,000 yearly on November 1 from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE, May 20, 1899, p. 990.

Orange County, (P. O. Santa Ana) Cal.—*Bond Election.*—An election will be held in September next to vote on the question of issuing bonds for a court-house.

Parnell (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until July 15, 1899, by M. Hannon, Secretary, for \$3,335 6% 5 10 year (optional) bonds. Securities are in denomination of \$300, except one bond for \$385, all dated May 1, 1899. Interest will be payable semi-annually. A certified check for \$25 must accompany proposals.

Pawnee City, Neb.—*Bond Offering.*—Proposals will be received until 5 P. M. July 1, 1899, by J. T. Trenergy, Mayor, and the City Council, for \$27,000 4% refunding water bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually in New York City. Principal will mature \$4,000 in five years and \$23,000 in twenty years, subject to call as follows: \$1,000 yearly from one to four years, \$8,000 in five years and \$15,000 in ten years. A certified check for \$200 must accompany proposals.

Pawtucket, R. I.—*Bond Sale.*—This city recently sold to N. W. Harris & Co., New York, \$100,000 3 1/2% street-improvement and \$50,000 3 1/2% school-house bonds. Securities are dated April 1, 1899 and mature April 1, 1939.

Pennington County (P. O. Rapid City), S. Dak.—*Bond Offering.*—Proposals will be received until 12 m., July 5, 1899, by P. F. McMahon, County Auditor, for \$18,500 4% refunding bonds. Securities are in denomination of \$500,

dated July 5, 1899. Interest will be payable semi-annually. Principal will mature July 5, 1909. Securities are issued under authority of Chapter 32, Laws of 1891. The official circular states that the principal and interest of all previous issues have been promptly paid, and that there is no litigation or controversy pending or threatened concerning the validity of these bonds.

Philadelphia, Pa.—*Bond Offering.*—Proposals will be received until 12 M. June 26, 1899, at the office of Samuel H. Ashbridge, Mayor, for \$5,600,000 serial loan, issued for various improvements. Certificates will be issued in denominations of \$100 or multiples. Interest will be at a rate not exceeding 3 1/2%, payable January 1 and July 1 at the office of the City's Fiscal Agency. The principal of the loan will be divided into ten series ("A to J"), each for \$560,000, one maturing each December 31 from 1903 to 1917, inclusive. A certified check for 5% of the amount of loan bid for, payable to the Mayor of Philadelphia, must accompany proposals. Bids must be made upon the prescribed form of blanks, which may be obtained upon application of the Mayor. This loan is part of the \$11,200,000 serial loan of Philadelphia, authorized by the City Councils by ordinance approved June 17, 1898.

Pittsburg, Pa.—*Bond Election.*—Bond issues to the amount of \$6,750,000 for the various improvements have been approved by the Councils' Finance Committee.

Filtration	\$2,500,000	Charities Department.....	\$282,000
Schenley Park.....	1,000,000	Sewer Assessments.....	200,000
Water mains	700,000	Southside Park.....	160,000
Public Safety Department.....	600,000	Seventeenth Ward Park.....	75,000
Bridges.....	520,000	Brownsville Turnpike.....	40,000
Highland Park.....	378,000		
Boulevards	300,000	Total.....	\$6,750,000

The election to vote on the question of issuing these bonds has been fixed for September 19 1899.

Port Gibson, Miss.—*Bond Offering.*—Proposals will be received until July 3, 1899, by the Mayor and Board of Aldermen for the \$7,500 city bonds authorized at the election held June 7, 1899.

Portland, Conn.—*Bond Sale.*—On April 10, 1899, \$91,000 refunding bonds were awarded as follows:

Portland Sav. Bank.....	\$25,000@103/80	Middlesex Mut. Ass. Co. \$25,000@103/76
C. E. Jackson & Co	40,000@103/66	

NEW LOANS.

\$49,500

City of Middletown, Ohio, BONDS.

Office of the City Clerk of Middletown, Ohio.

Sealed proposals will be received by the Council of the City of Middletown, Ohio, at the office of the City Clerk until Tuesday, the 27th day of June, at 1 o'clock noon, 1899, for the purchase of twenty six (26) bonds of the City of Middletown, Ohio, bearing date of July 1st, 1899, the first of said series calling for \$500, and becoming due July 1, 1900, at which date there also becomes due a bond of \$1,000. All the rest of said series consists of \$1,000 bonds, two of which become due July 1, of each and every year after 1900 until the series is exhausted. The total amount for which bonds will be issued is \$49,500. Said bonds bear interest at the rate of four per cent, payable semi-annually, bonds and interest payable at the National Park Bank, New York. Said bonds are issued for the purpose of paying \$49,500 worth of bonds of said City of Middletown, Ohio now outstanding and known as Water Works Redemption bonds. Said bonds will be sold to the highest bidder and for not less than their par value. The Council reserves the right to reject any and all bids and waive any defects in bids in the interest of the city. Proposals must be sealed, addressed to Frank Stevens, City Clerk, and endorsed, "Bids for Water Works Redemption Bonds".

FRANK STEVENS, City Clerk.

\$12,000

TOWN OF MONTCLAIR GOLD BONDS.

Pursuant to a resolution of the Town Council of Montclair, N. J., adopted June 12th, 1899.

Sealed proposals are invited for the purchase of all or any part of an issue of bonds to the amount of \$12,000 in denominations of \$1,000 each and to bear interest at 2 1/2 per cent per annum. At the option of the holder and the surrender of the unpaid coupons thereto attached, the bonds may be registered. Bonds to bear date of July 1st, 1899, one of said bonds to be payable in three years and one of said bonds to become due and payable annually thereafter until all are paid.

No bid at less than par will be considered.

Bids will be received by the Town Clerk at his office until 8 o'clock P. M. June 26th, 1899.

For her particulars may be obtained from the Town Treasurer.

The right is reserved to reject any or all bids.

By order of the Town Council,

HARRY TRIPPETT, Town Clerk.

NEW LOANS.

BOND CALL.

City of Middletown, Ohio.

Holders will take notice that the following resolution was passed by the Council of the City of Middletown:

RESOLUTION.

WHEREAS, There is now outstanding and subject to call at the pleasure of the Council of the City of Middletown any time after April 1st, 1899, \$49,500 Middletown, Ohio, 5% Water Works Redemption bonds maturing from April 1st, 1900 to April 1st, 1914, and dated April 1st, 1894.

THEREFORE, BE IT RESOLVED, That the Council of the City of Middletown hereby avail themselves of the aforesaid privilege by publishing notice that the said bonds to the amount of \$49,500 will be taken up at par and accrued interest upon presentation of said bonds at the National Park Bank, New York City, or at the banking house of Oglesby & Barnitz Company, Middletown, Ohio, on or before July 1st, 1899, and all bonds not so presented as above stated shall cease to bear interest after July 1st, 1899, and the clerk is hereby instructed to publish such notice in the following papers: The Daily Signal, The Daily Journal, THE COMMERCIAL AND FINANCIAL CHRONICLE for the period of thirty days.

Passed May 12th, 1899.

By order of Council.

FRANK STEVENS, City Clerk, Middletown, Ohio.

BOND CALL.

ANDERSON CO., KAN.

Notice is hereby given that the following described Bonds of Anderson County, Kansas, are called for payment and cancellation.

Forty-five Bonds of \$1,000 each, bearing date of April 22d, 1881, and numbered from fourteen to fifty-eight, both numbers inclusive, and known as Series A; also Seventeen Bonds of \$500 each, bearing date of April 22d, 1881, numbered from 59 to 75, both numbers inclusive, and known as Series B; all the above Bonds bear 6% interest payable semi-annually.

The above-described Bonds are called for payment principal and accrued interest, at the National Bank of the Republic, Fiscal Agent of the State of Kansas in the City of New York, on July 1st, 1899, according to the terms of said issue, and that the interest on said Bonds will cease on said day.

J. W. SHIELDS,

Treasurer of Anderson County, Kansas.

Garnett, Kansas, May 19th, 1899.

If you wish to buy or sell Municipal or other Securities, please write or call.

S. A. KEAN, 132 La Salle St., Chicago.

NEW LOANS.

\$15,000

TOWN of MILFORD, DEL.

Building Loan.

PROPOSALS for \$15,000 BUILDING LOAN of the Board of Education of the Public Schools of the Town of Milford, State of Delaware.

Proposals will be received at Milford, Delaware, until 12 M., Thursday, 29th day of June, 1899, for above loan to be issued in bonds of \$500 00.

Said bonds are being issued by authority of an Act of the Legislature of the State of Delaware, the proceeds to be used for the erection of a Public School Building.

This loan will bear interest at the rate of 4 per cent per annum, payable semi-annually in gold, on the first days of January and July, at the First National Bank of Milford, Delaware, and is for twenty (20) years, redeemable after ten years.

There is no other bonded or floating debt of any kind.

All bids shall be addressed to Geo. W. Pleasanton, President Board of Education, Public Schools of Milford, Delaware, and marked "Proposals for Building Loan."

Any further information may be had by applying to

S. JOHN ABBOTT, Secretary Committee on Property, Board of Education, etc., etc., MILFORD, DELAWARE.

CALL FOR REDEMPTION.

Franklin County, Ky., Bonds.

FRANKFORT, KY., April 26, 1899.

Notice is hereby given to all concerned that Franklin County will avail herself of the option in the bonds to pay off the Kentucky Midland Railway bonds issued to the Kentucky Midland Railway Company as of date of July 1, 1889, ten years expiring July 1, 1899. On said date all outstanding bonds of said issue are called for redemption, and they will be paid in full, both principal and interest, by presentation at Bank of America, New York City, New York. The County will not pay interest on said bonds after July 1, 1899.

This call is made by order of the Fiscal Court of Franklin County, State of Kentucky, this April 26, 1899.

J. D. MOORE, Judge, Franklin County Fiscal Court.

Chronicle Numbers Wanted.

Issues of Jan. 21 and 28, 1899.

Will pay 15 cents a copy for the above.

WILLIAM B. DANA COMPANY, 76 1/2 Pine Street.

Quincy, Mich.—Bond Sale.—On June 13, 1899, the \$5,000 5% 1-10-year (serial) electric-light plant bonds were awarded to the First National Bank of Quincy at 104. Following are the bids:

First Nat. Bank, Quincy.....\$5,200	T. B. Potter, Chicago.....\$5,167
S. A. Kean, Chicago.....5,245	Lamprecht Bros. Co., Cleve.....5,159
W. J. Hayes & Sons, Cleve.....5,210	N. W. Harris & Co., Chicago.....5,150
Denison, Prior & Co., Cleve.....5,201	Duke M. Farson, Chicago.....5,076

For description of bonds see CHRONICLE June 10, 1899, p. 1145.

Raleigh, N. C.—Bonds Voted.—At the election held June 12, 1899, the issuance of \$100,000 5% street-improvement bonds was authorized by a vote of 1594 to 50.

Raleigh (N. C.) School District.—Bonds Voted.—School bonds to the amount of \$50,000 were authorized by a vote of 1857 to 86, at the election held June 13, 1899.

Red Lake County (P. O. Red Lake Falls), Minn.—Bond Offering.—Proposals will be received until 2 P. M. June 26, 1899, by Adam Zeh, County Auditor, for \$20,000 4% funding bonds. Securities are in denomination of \$1,000, dated June 30, 1899. Interest will be payable annually at the office of the County Treasurer. Principal will mature June 30, 1914. The total indebtedness of the county including this issue, is \$50,000. The equalized valuation is \$1,336,781, and the real value \$4,010,343. The population is about 10,502.

Saginaw, Mich.—Bond Sale.—On June 15, 1899, Adams & Co., Boston, were awarded the following bonds: \$70,000 3½% 1-10-year street improvement bonds and \$4,000 3½% 1 10-year sewer bonds at 100-92 and the \$8,000 3½% 20-year sewer refunding bonds at 103-42. Other bidders were Denison, Prior & Co., Cleveland; Rudolph Kleybolte & Co., Cincinnati, and two local investors. For full description of bonds see CHRONICLE June 10, 1899, p. 1146.

St. Elmo, Ill.—Bonds Authorized.—The Village Council has passed an ordinance providing for the issuance of \$6,000 4% street-improvement bonds. Securities will be in denomination of \$500; interest will be payable annually at St. Elmo. Principal will mature \$2,000 in 10 years, \$2,000 in 15 years and \$2,000 in 20 years.

St. Francis Levee District, Ark.—Bond Sale.—On June 2, 1899, the \$750,000 5% 10-30-year bonds were sold to a syndicate,

said to be of New York capitalists, at 100-50. For description of bonds see CHRONICLE May 6, 1899, p. 891.

Salem, Ore.—Bond Election.—The question of issuing bonds will be voted upon on June 26, 1899.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. June 27, 1899, by J. H. Bernardi, City Treasurer, for \$15,000 4% registered water-loan bonds and \$15,000 4% registered sewer bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 at the City Treasurer's Office. The water-loan bonds will mature July 1, 1919; they are issued by virtue of Chapter 330, Laws of 1883, and the several acts amendatory thereof, and pursuant to a resolution of the Common Council adopted May 23, 1899. The sewer bonds will mature July 1, 1925, and are issued by virtue of Chapter 485, Laws of 1883, and the several acts amendatory thereof, and pursuant to a resolution of the Common Council adopted May 23, 1899. Purchasers will be required to pay 10% of the amount of bonds purchased, on the day of sale.

Shawnee County (P. O. Topeka), Kan.—Bonds Authorized.—The Board of County Commissioners on June 3, 1899, voted to issue \$50,000 4% 10-year funding bonds. Securities will be in denomination of \$100, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the County Treasurer.

Shiawassee County (P. O. Corunna), Mich.—Bond Sale.—Seth E. Beers, County Clerk, writes us that on May 29, 1899, this county sold \$10,000 poor house bonds as follows:

\$6,000 to Patrick Galliger at 4% and maturing in two years.
4,000 to M. L. Stewart at 3¾% and maturing in one year.

Somerville, Mass.—Bids.—Following are the bids received June 8, 1899, for the \$110,000 4% city loan bonds awarded (as stated last week) to Vermilye & Co., New York City, at 106.19.

Vermilye & Co., New York.....106-19	Adams & Co., Boston.....105-65
Jose, Parker & Co., Boston.....106-89	E. H. Rollins & Sons, Boston.....105-64-3
R. L. Day & Co., Boston.....106-95-9	N. W. Harris & Co., Boston.....105-58-5
Blodget, Merritt & Co., Boston.....106-94-4	R. H. Gay & Co., Boston.....104-53
Blake Bros. & Co., Boston.....105-81-5	Estabrook & Co., Boston.....105-43-7
Rines & Cummings, Boston.....106-90	Parkinson & Burr, Boston.....104-83

South Washington (P. O. Washington), Pa.—Bond Election.—An election will be held on June 20, 1899, for the purpose of voting on the question of issuing \$30,000 street-improvement bonds.

INVESTMENTS.

WE OWN AND OFFER
\$65,000
CITY OF NORFOLK, VA.,
4 Per Cent Bonds.

Dated November 1, 1898. Due November 1, 1928
Coupons May and November 1st in New York.
Price 106½ and accrued interest, netting 3-65%.
Full particulars and legal papers on application.

J. Harmanus Fisher & Son,
INVESTMENT BANKERS.
16 South Street, Baltimore, Md.

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.)

State of Massachusetts.....	38
N. Y. Central & H. R. RR.....	3½-8
N. Y. C. & H. R. RR., Mich. Gen. Col. 3½-8	3½-8
C. B. & Q. 1st Mtge., Neb. Ext.....	48
Chicago Rock Island & Pacific....	48
Baltimore & Ohio 1st Mtge.....	48
West End St. Ry.....	48
West End St. Ry.....	4½-8

Perry, Coffin & Burr,
60 State Street, Boston.

EDWD. C. JONES & CO.,
DEALERS IN
Municipal, Railroad,
Street Railway and Gas
BONDS.

New York, - - - 1 Nassau Street.
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INVESTMENTS.

U. S. FLOUR MILLING CO.

1st Mtge. 6% Gold Bonds.

Denomination, \$1,000.

Dated May 1, 1899. Due May 1, 1939.

REDEEMABLE AFTER 10 YEARS AT 110.

Coupons May and November.

Average annual net profits.....\$922,873

Annual interest charges on bonds issued, 450,000

Surplus.....\$472,873

PRICE, 103 AND INTEREST.

Special circular on application.

C. H. WHITE & CO.,
BANKERS,

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HIGH GRADE

State, Municipal, County, School

BONDS.

Legal investments for Savings Banks in New York
and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

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3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

ADAMS & COMPANY

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RAILROAD
CORPORATION BONDS.

Choice Issues.

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LIST ON APPLICATION.

\$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.

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MUNICIPAL BONDS.

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BANKERS,

121 Devonshire Street,

BOSTON.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

Spirit Lake (Iowa) Independent School District.—Bond Sale.—On June 5, 1899, the \$4,500 4% school-building bonds and the \$2,500 4% refunding bonds, were awarded to Stoddard, Nye & Co., Minneapolis, at 100.78. Securities are in denomination of \$500, dated June 15, 1899. Principal will mature June 15, 1909, subject to call after June 15, 1904.

Spring City (Utah) School District.—Bond Sale.—On June 5, 1899, the \$5,000 6% 10-year school bonds which were voted on April 10, 1899, were awarded to the Mount Pleasant Commercial & Savings Bank, Mount Pleasant, at 104. Following are the bids:

Mt. Pleasant Com. & Sav. Bk. \$5,200 | Duke M. Farson, Chicago..... \$5,090
 W. E. Bell, Spokane..... 5,240 | J. Johnson, Spring City (optional)*Par
 N. S. Nielsen, Mt. Pleas. (optional)*Par
 * Optional after five years. * And blank bonds.

Stoneham, Mass.—Bond Offering.—Proposals will be received until 9 A. M. June 30, 1899, by F. E. Nickerson, Town Treasurer, for \$12,500 4% school notes. One note is in denomination of \$500 and 12 of \$1,000 each, all dated July 1, 1899. Interest will be payable January 1 and July 1 at the National Bank of the Republic, Boston. Principal will mature \$2,500 yearly on July 1 from 1900 to 1905 inclusive.

Tarrytown, N. Y.—Temporary Loan.—The Village Trustees have decided to borrow from the Tarrytown National Bank \$3,000, in anticipation of the collection of taxes.

Thornton Township (P. O. Harvey, Cook County, Ill.) High School District.—Bonds to be Issued.—W. H. Miller, President of the Board of Education, writes us that the High School District will issue \$50,000 4% 5-10-year bonds. The town, he states, is a wealthy one immediately adjoining the city of Chicago and has no indebtedness.

Toledo, Ohio.—Bond Sales.—The Trustees of the Sinking Fund on June 12, 1899, purchased \$20,500 street-improvement bonds and \$40,320 levee bonds according to local papers.

Bond Offering.—Proposals will be received until 7 P. M. July 10, 1899, by Geo. U. Roulet, City Auditor, for \$55,642 88 4% street improvement bonds as follows:

\$32,367.20 Woodville Street bonds, dated May 3, 1899.
 8,427.07 Fassett Street bonds, dated April 11, 1899.
 6,966.74 Erie Street bonds, dated April 11, 1899.
 4,400.20 Knower Street bonds, dated April 11, 1899.
 3,481.87 Fassett Street bonds, dated April 11, 1899.

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each

series every six months. Securities are issued under the authority of Sections 2704, 2705, 2706 and 2707 Revised Statutes of Ohio. A certified check, "without condition as to payment," on some National Bank in Toledo equal to 10% of the par value of bonds bid for must accompany proposals.

Bonds Refused and Re-awarded.—The Northern National Bank of Toledo, which was awarded on May 24, 1899, the \$150,000 4% park improvement bonds has refused to take the same, claiming that they were illegal. The bonds were re-awarded on June 8, 1899, by the Council Committee on Ways and Means to Spitzer & Co., Toledo, with the understanding (according to the Toledo "Blade") that they would be immediately refunded at 3 1/2%. This action was approved by the Board of Councilmen at the meeting held June 12, 1899, at which meeting the necessary legislation to refund these bonds at once was passed.

Victoria (Texas) Independent School District.—Bonds Voted.—On June 6, 1899, this district authorized by a vote of about 6 to 1 the issuance of \$35,000 6% school building bonds. We are advised that the sale of these bonds will take place some time within the next two weeks.

Vigo County, Ind.—Bond Sales.—The sale \$37,500 4 1/2% County and \$26,789 4 1/2% Riley Township bonds, to Rudolph Kleybolte & Co., Cincinnati, at 102 is reported.

Vincennes, Ind.—Bids.—Following are the bids received June 1, 1899, for the 4% refunding bonds:

Meyer & Kiser, Indianapolis.....	\$17,064 00	W. J. Hayes & Sons, Cleve.....	\$16,647 00
Lamprecht Bros. Co., Cleve.....	17,003 20	Denison, Prior & Co., Cleve.....	16,601 50
Seasonood & Mayer, Cincin.....	16,878 00	First Nat. Bank, Columbus.....	16,505 00
R. Kleybolte & Co., Cincin.....	16,807 20	A. M. Yelton, Vincennes.....	16,500 00
S. A. Keen, Chicago.....	16,800 00	Indiana Tr. Co., Indianapolis.....	16,435 20
Feder, Holzman & Co., Cin.....	16,695 00	Duke M. Farson, Chicago.....	16,175 00

As stated last week, bonds were awarded to Meyer & Kiser, Indianapolis, at 106 65.

Wadsworth (Washoe County, Nev.) School District No. 11.—Bond Sale.—On June 10, 1899, the \$15,000 6% school-house bonds were awarded to the Washoe County Bank, Reno, at 107-166. Following are the bids:

Washoe Co. Bank, Reno.....	\$16,075 00	C. H. Coffin, Chicago.....	\$15,526 00
F. R. Fulton & Co., Chicago.....	15,927 00	J. A. Pirtle, Los Angeles.....	15,456 00
Trowbridge, MacDonald & Niver Co., Chicago.....	15,720 00	Center & Kettlestrings.....	15,214 50
		W. E. Bell, Spokane.....	15,180 00

Principal matures \$1,000 yearly. For further description of bonds see CHRONICLE May 20, 1899, p. 993.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

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HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET NEW YORK.

MISCELLANEOUS.

TRANSMISSION ROPE.

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CORDAGE

SPECIALTIES.

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F. R. FULTON & CO.,

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ROSENBERGER & LIVERMORE, (Specialists in Texas Investments), FORTY WALL STREET, NEW YORK.

MISCELLANEOUS

1850. 1899

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IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clause: "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS, Kent Ave., Keap and Hooper Sts., Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

Wake County, N. C.—Bond Sale.—On June 15, 1899, the \$8,000 6½ 30-year bridge bonds were awarded to Grines & Vass, Raleigh, at 123½.

Washington (Boro.) Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. June 19, 1899, by C. V. Harding, Secretary Town Council, for \$75,000 3 6% bonds. Securities are dated July 1, 1899, and mature serially from October 1, 1913, to October 1, 1917. A certified check on a National Bank, payable to the Borough Treasurer for 2% of the amount bid, must accompany proposals.

Washington, Wilkes County, Ga.—Bond Sale.—On June 13, 1899, the \$30,000 5½ 1-30 year (serial) gold water-works, electric light and sewer bonds were awarded to F. M. Stafford & Co., Chattanooga, Tenn., at 106-393. For description of bonds see CHRONICLE May 27, 1899, p. 1044.

Wayne County, Ohio.—Bond Sale.—On June 10, 1899, the \$15,000 4% jail-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101-80. Following are the bids:

R. Kleybolte & Co., Cincin...	\$15,370 00	Denison, Prior & Co., Cleve.	15,168 75
S. A. Kean, Chicago.....	15,240 00	W. J. Hayes & Sons, Cleve....	15,007 00

Principal matures \$3,000 yearly on June 1, from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE June 3, 1899, p. 1094.

Waynesville, N. C.—Bond Offering.—Proposals will be received until June 30, 1899, by the Board of Aldermen for \$10,000 5% graded school bonds and \$5,000 5% electric light bonds bearing date of July 1, 1899. The school bonds will be in denomination of \$1,000, and are issued pursuant to Chapter 485, Public Laws of North Carolina, Session 1899, sections 11 to 14, inclusive. The electric-light bonds will be in denomination of \$500, and are issued pursuant to sections 16 to 18, inclusive, of the same law. Both of these issues were voted May 1, 1899. Interest on both will be payable January 1 and July 1 at the Bank of Waynesville, and the principal will mature July 1, 1929. The official advertisement states there has never been any litigation concerning the bonds issued by this town. Bonded indebtedness, \$4,500; assessed valuation, \$348,000. Population about 1,200. J. D. Boone is the Town Clerk.

West Bay City, Mich.—Bond Sale.—On June 5, 1899, this city sold to E. H. Gay & Co., Boston, \$140,000 4% 30-year

water-works bonds at 104 2/85. Bonds are dated July 1, 1899, and the interest will be payable semi-annually.

Westbrook, Maine.—Bond Sale.—On June 10, 1899, the \$15,000 4% bonds were awarded to Farson, Leach & Co., New York, at 107-221. Following are bids:

Farson, Leach & Co., Chic....	\$16,083 20	Swan & Barrett, Portland...	\$16,075 30
E. H. Gay & Co., Boston.....	16,082 10	Blodgett, Merritt & Co., Bos.	16,070 40
Woodbury & Moulton, Port-		W. J. Hayes & Sons, Cleve....	16,065 00
land	16,081 30	E. H. Rollins & Sons, Boston.	16,088 97
Jose, Parker & Co., Boston..	16,080 30		

Securities mature June 20, 1911. For further description of bonds see CHRONICLE June 3, 1899, p. 1094.

West Conshohocken, Pa.—Bond Sale.—On June 7, 1899, the \$3,000 4% street-improvement bonds were awarded as follows:

Wm. Summers, Conshohocken,	\$1,500 at 102.
F. D. Jacobus, West Conshohocken,	\$1,000 at 102.
John Wafer, West Conshohocken,	\$600 at 102.
Geo. W. Davis, West Conshohocken,	\$300 at 102.

We are advised that about a dozen other bids were received ranging from 1% to 1¼% premium. Principal will mature in twenty years, subject to call after five years.

Williamsport, Md.—Bond Sale.—On June 8, 1899, \$6,500 5½ 1-7 year electric-light bonds were sold at public auction as follows:

\$500 1-year bond..	\$503 25	\$500 3-year bond..	\$510 00	\$500 5-year bond..	\$513 00
500 1-year bond..	503 50	500 4-year bond..	511 50	500 6-year bond..	516 25
50 2-year bond..	506 00	500 4-year bond..	512 00	500 6-year bond..	516 25
500 2-year bond..	504 50	500 5-year bond..	513 00	500 7-year bond..	521 00
500 2-year bond..	510 00				

Worcester, Mass.—Bond Sale.—The "Boston News Bureau" reports the sale of \$60,000 3½% bonds, to Winslow & Allen, at 103-875.

Yellowstone County School District No. 3, Montana.—Bond Sale.—On June 3, 1899, the \$8,000 5% bonds which were voted on April 1, 1899, were sold to the Union Bank & Trust Co., Helena, at 103.25. Following are the bids:

Union Bank & Tr. Co., Helena....	\$8,240	H. B. Palmer & Co., Helena....	\$8,105
Nelson Story, Bozeman	8,250	W. E. Bell, Spokane.....	8,104
T. E. Collins, State Tr., Helena..	8,226	Charles H. Coffin, Chicago.....	8,081

* And blank bonds.

Securities are in denomination of \$500, dated July 1, 1899; interest will be payable semi-annually. Principal will mature July 1, 1914, subject to call after July 1, 1909.

MISCELLANEOUS.

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INVESTMENT SECURITIES
LOANS.

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Commercial National Bank, CHICAGO.

Capital, \$1,000,000. Surplus, \$1,000,000.
OFFICERS.—James H. Eckels, President; John C. McKeon, Vice-President; D. Vernon, 2d Vice-President; Joseph T. Talbert, Cashier.
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FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:

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WM. BIGELOW, V.-Pres. T. E. CAMP, Ass't Cashier.
F. E. KRUGER, 2d Ass't Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
Capital, \$1,500,000 | Surplus, \$1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers Credits issued, available in all parts of the world.

Canal Bank,

NEW ORLEANS, LA.
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CAPITAL, \$1,000,000.
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Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,700,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee

AND IS

A LEGAL DEPOSITARY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attend specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody on which it collects and remits income.

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E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital and Surplus - - \$2,880,000

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Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

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A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

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Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital...\$1,000,000 Surplus...\$900,000

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The Union Trust Co.

715-717-719 CHESTNUT STREET, PHILADELPHIA, PA.

Incorporated 1882.

Capital, \$500,000 | Surplus, \$250,000 Undivided Profits, \$101,002.32.

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Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others.

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United States Trust Co.

45 AND 47 WALL STREET.

CAPITAL AND SURPLUS.

\$12,000,000

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

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CONTINENTAL TRUST COMPANY OF THE CITY OF NEW YORK,

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CAPITAL.....\$500,000

SURPLUS.....400,000

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THE STATE TRUST COMPANY,

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on deposits.

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UNDER STATE SUPERVISION.

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Authorized to act as Executor, Guardian, Recv. ver. Trustee, &c. Manages Estates. Collects Rents.

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SURPLUS, \$1,500,000.

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194 Washington St., Boston.

Singel 238, Amsterdam, Holland.

Dorotheen-strasse 54 Berlin, Germany

31 Lombard Street, London, England.

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15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000

Surplus and undivided Profits.. 1,300,000

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Jacques T. Nolthenius, J. J. Cairnes,

A. C. Robinson, Secretary; Wm. S. Taylor, Treas-

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