

THE FINANCIAL SITUATION.

Stock market movements have continued another week without material change in character. Affairs seem to have assumed a waiting attitude, which, as usual, is attended by sagging values, though a few stocks, presumably on the prospect of increased dividends, have advanced. Such a situation is not an uncommon feature at this season of the year. It being an off period, when more or less time is given to recreation, enterprise is at a minimum. During the early summer likewise several conditions which have an influence on future prices of railroad securities are in process of development. Among the most prominent of these are the crops. This year they give rise to rather more uncertainty as to the outcome than generally prevails. At least, as the winter-wheat product is short and the spring plant late, the effect on the future of railroad earnings compared with a year ago, when both sorts were early and abundant, is a consideration of moment. But if these were the only drawbacks, we do not think they would of themselves have a commanding influence on the present occasion. This is so because among other reasons the latest accounts of the crop conditions are quite promising, even the winter-wheat harvesting, as it progresses, showing better returns than expected. Moreover, we think it would not be as serious a matter as in previous years if the yield of some grains were a little smaller than a year ago; that shortage would have a less serious influence at the present time, since general business is now greatly improved, and in some very important departments surpasses all precedents.

The truth is, there is a condition other than those referred to above which is a disturbing force of wide influence at this time. It is not that we are exporting gold, that of itself is of little moment, but it is the circumstance that our immense foreign trade balance has been paid and overpaid—facts that the gold outflow has revealed—that is unsettling previous calculations. How has this change in the state of our foreign indebtedness been brought about, and what does the liquidation it represents presage—these are questions occupying conservative men's minds and are worth one's study. We have written with reference to this matter on a subsequent page. It is only needful to remark in this column that market relations have been forced and maintained here which have enabled Europe to turn over to us during the last two years hundreds of millions of dollars of our stocks and bonds at the highest prices they have ever reached; and has therewith not only paid off the debt owed us but has put us in debt to the outside world, which we are now likewise settling by an export of gold. Such transactions on our part are somewhat like those of the farmer who used his seed-wheat and oats, and finally shipped his agricultural implements to pay off his undue mortgage. Do they not justify a waiting attitude to our stock market? There is not the remotest need for alarm, but is there not a loud call for caution?

The matter of the payment of interest on deposits of interior banks has been a burning question almost as far back as our editorial life runs. In the earlier days Mr. George S. Coe used frequently to urge the discontinuance of the practice on the attention of the Clearing House institutions, and he did this notably after each industrial crisis, to arrest which, and to

carry the embarrassed banks through, Clearing House certificates were made a feature. The institution of which he was President never paid interest during his life and does not, we understand, now. There are others in the same position; but instead of the number of those not paying interest being more than when he wrote they are much fewer. In those days, however, the objections urged against the practice were not in the main the same as those at present advanced. That is to say, at present it is opposed because it is claimed that many institutions lose money and thus further weaken themselves through this branch of their business. That was not the case at the earlier dates; interest was higher then and the margin for profits was broader, and hence the practice was chiefly deprecated in that these large interior balances subject to call were always materially drawn down at moments of discredit. Such a movement at the time of a panicky condition was a source of danger not only to the banks having these accounts but to the entire Clearing House Association, those who did not pay interest as well as those who did; for all had to combine and issue Clearing House certificates and so share the burden to prevent a wider disaster.

In another important respect the conditions in these later days have changed. We refer particularly to the lower interest banks now-a-days get for their money and the higher rate they must pay for these deposits. There is much greater competition than there used to be. Not only are there more of the banks seeking interior accounts, but trust companies have multiplied and become more active applicants for these funds. Trust companies, too, can afford to pay higher rates than banks can pay and are consequently absorbing accounts which banks have hitherto kept. For this reason some of the Clearing House institutions have been forced to further increase the rate to secure these deposits and some even pay interest on individual accounts. Moreover, since the new rule of the Clearing House exacting collection charges for checks went into effect, the country banks seem very naturally inclined to demand all they can get for their deposits. At the same time it is a doubtful question, with rates for loans such as now prevail, whether national banks, which are required to keep 25 per cent of their deposits as reserve, can afford to pay even 2 per cent. An institution paying 2 per cent and retaining, according to law, one-quarter as reserve, would be really paying 2.66 per cent for the other three-quarters. In the same way, if paying 2½ per cent, the actual interest paid for the use of three-quarters of the amount would be 3.33 per cent. The majority of banks in this city pay 2 per cent; very few limit their rate to 1½ per cent; quite a number pay 2½ per cent.

A strong feature in the situation just now is the fact that reports of railroad earnings continue generally so satisfactory. Taking the roads as a whole, the ratio of improvement is increasing rather than decreasing. For the fourth week of May we had a strikingly large gain because the week contained an extra business day the present year. In the other weeks of that month the ratios of increase were respectively 5.65 per cent for the first week, 3.53 per cent for the second week and 5.95 per cent for the third week. The present month the additions are running much heavier. For the first week of June our final state-

ment, covering 77 roads, shows \$669,006 increase, or, roughly, 9 per cent. For the second week of June only 69 roads have reported thus far, but these show for that week over eight hundred thousand dollars gain (\$816,202), or nearly 11½ per cent. In both cases, too, this is on top of improvement a year ago, our compilations for 1898 having shown, respectively, 7.76 and 4.92 per cent increase in the first and second weeks of June. The statements of net earnings for the month of May which are now beginning to come in also disclose some noteworthy records of improvement. We referred a few weeks ago to the handsome showing made by the Central of New Jersey in its April return. The May exhibit of that road reveals the same characteristics, net this year being reported \$457,459, against only \$356,250 in May 1898, giving an increase of \$101,209, or nearly 30 per cent. We may also advert to the return of the Pittsburg Cincinnati Chicago & St. Louis. This is one of the roads forming part of the Western lines of the Pennsylvania Railroad. For May that company has net of \$282,870 this year, against \$228,039 last year, the increase being close to 25 per cent.

The most striking features in last week's bank statement were the increase of \$15,902,600 in loans, which was well distributed among the larger banks; the loss of \$7,005,800 in specie, of which the National City Bank reported \$4,660,500, reflecting recent shipments to Europe; the gain of \$9,938,400 in deposits and the loss of \$9,319,900 in surplus reserve, carrying this item to \$30,003,200. The loans are now within \$7,297,500 of the highest of the year, or indeed on record, while the deposits are within \$7,040,300 of the maximum, both loans and deposits having been at the highest March 4. The total cash is only \$9,414,300 below the maximum, which was recorded May 27, and the loss since that date has been in specie, this showing a decrease of \$9,718,600, while legal tenders have reflected a small though steady gain.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1½ per cent and at 2½ per cent, averaging about 2½ per cent. The range on Monday was from 1½ per cent to 2½ per cent, with the bulk of the business at 2½ per cent. On Tuesday and on Wednesday the range was from 2 per cent to 2½ per cent, with the majority of the loans at 2 per cent. On Thursday the range was the same as above noted, but the bulk of the business was at 2½ per cent. On Friday the loans were at 2½ per cent and at 2¼ per cent, with the majority at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum. There is a good demand for time loans, not only for renewals but for contracts for long periods, while the inquiry is light for short dates. The supply is abundant, and quotations for loans on good mixed Stock Exchange collateral are 3 per cent for sixty days to four months and 3½ per cent for five to seven months. Some of the large stock houses report that they are carrying much smaller lines of industrial stocks than they were a few months ago, and in many cases houses which had 80 per cent of industrials and 20 per cent of railroad properties now have only about 10 per cent of the former, the remainder being good railroad stocks and bonds. This accounts for the smaller amount of industrials which are offered as collateral on loans and also for

the absence of quotations for contracts on industrial stocks. Though the supply of commercial paper is not large there is a good assortment of acceptable names and brokers report a fair business. It is difficult to sell paper at extremely low rates, buyers preferring to wait until after the turn of the half-year, but the demand is sufficient, not only from city but from out-of-town buyers, to absorb offerings at fair rates. Quotations are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3¼@3½ per cent for prime and 4@5 per cent for good four to six months single names. Some Eastern town paper has sold at 2¼ per cent and a special line of four months' commission house paper has been disposed of at 3 per cent net. Banks report a continued movement of gold to Boston and other Eastern points this week, and some shipments of currency to near-by Northern and Western localities; but otherwise there is no special feature in the movement.

The delay until Thursday in ending the cabinet crisis in France and disquieting rumors regarding affairs in the Transvaal disturbed the European political situation, while the financial situation was affected by the advance in discount rates at London and on the Continent, and especially at Berlin. The announcement on Thursday of the formation of a new French Cabinet gave relief. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The Imperial Bank of Germany advanced its rate of discount on Monday from 4 per cent to 4½ per cent, and on Wednesday the Bank of Holland advanced its rate from 2½ per cent to 3 per cent. The cable reports discounts of sixty to ninety day bank bills at London 2¼@2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England gained £461,190 bullion during the week and held £31,488,581 at the close of the week. Our correspondent further advises us that the gain was due to the export of £100,000 to the Cape, to receipts of £197,000 net from the interior of Great Britain, and to the import of £364,000, of which £319,000 were from the United States and £45,000 from Holland.

The foreign exchange market was dull and firm until Thursday, when it grew easier, though without quotable change in rates, in consequence of some offerings of sight bills against intending exports of gold on Saturday. Bankers report a very moderate supply of commercial drafts and not many bankers' bills. The demand is sufficient to absorb all offerings. No gold was exported until to-day (Saturday), though there were reports early in the week that some shipments would be made on Wednesday, and some color was given these reports by the higher discount rates abroad. The Bank of England has advanced the price of American gold coin to 76s. 5½d. per ounce, and the Bank still continues to make advances on gold in transit, while the Bank of France is likewise encouraging imports of the metal from New York. It is reported that the German bankers are bidding 4½ per cent for six months' money. It was announced on Thursday that Lazard Freres would ship to-day \$2,000,000 gold to Paris; yesterday Heidelbach, Ickelheimer & Co. withdrew \$1,000,000, Kuhn, Loeb & Co. withdrew \$1,000,000, and the National City Bank withdrew \$1,000,000, all for shipment to-day, making

the total shipments to Europe this week \$5,000,000. Gold received at the Custom House during the week, \$207,160, of which \$168,890 was from Europe.

The range for nominal rates for exchange has been from 4 86½ to 4 87 for sixty day and from 4 88½ to 4 89 for sight during the week, with the majority of the drawers quoting the lower figures. Rates for actual business have remained practically unchanged. They opened on Monday unaltered compared with those at the close on Friday of last week, at 4 85¼@4 86 for long, 4 87¼@4 88 for [short and 4 88½@4 88¾ for cables. The tone was dull and steady to firm, and there was no change in rates until Wednesday, when sight advanced one-quarter of a cent, to 4 88@4 88½, while long and cables remained unchanged. The tone grew easier on Thursday though rates were not quotably lower. On Friday the market was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 16	MON. June 19	TUES. June 20.	WED. June 21.	THUR. June 22.	FRI. June 23
Brown Bros..... { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
{ Sight...	4 89	89	89	89	89	89
Carling, { 60 days	4 87	87	87	87	87	87
Magoun & Co. { Sight...	4 89	89	89	89	89	89
Bank British { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
No. America. { Sight...	4 88¼	88¼	88¼	88¼	88¼	88¼
Bank of Montreal { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
{ Sight...	4 88¼	88¼	88¼	88¼	88¼	88¼
Canadian Bank { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
of Commerce. { Sight...	4 88¼	88¼	88¼	88¼	88¼	88¼
Heidelbach, Ick- { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
elheimer & Co. { Sight...	4 88¼	88¼	88¼	88¼	88¼	88¼
Lazard Freres... { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
{ Sight...	4 89	89	89	89	89	89
Merchants' Bk. { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
of Canada. { Sight	4 88¼	88¼	88¼	88¼	88¼	88¼

The market closed easy on Friday, with rates for actual business 4 85¼@4 86 for long, 4 88@4 88½ for short and 4 88½@4 88¾ for cables. Commercial on banks 4 85¼@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84¼@4 85, cotton for acceptance 4 85¼@4 85½ and grain for payment 4 85½@4 85¾.

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

Week Ending June 23, 1899	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interest Movement.
Currency.....	\$4,808,000	\$5,271,000	Loss. \$463,000
Gold.....	493,000	324,000	Loss. 331,000
Total gold and legal tenders....	\$5,301,000	\$6,095,000	Loss. \$794,000

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

Week Ending June 23, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,301,000	\$6,095,000	Loss. \$794,000
Sub-Treasury operations.....	17,300,000	24,300,000	Loss. 7,000,000
Total gold and legal tenders....	\$22,601,000	\$30,395,000	Loss 7,794,000

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

Bank of	June 22, 1899.			June 23, 1899		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,488,581	.....	31,488,581	38,490,133	.....	38,490,133
France..	74,781,088	49,903,730	123,785,818	75,236,817	49,497,667	124,734,284
Germany*.....	30,019,000	15,463,000	45,481,000	29,551,000	15,223,000	44,774,000
Russia.....	96,432,000	5,135,000	100,567,000	111,869,000	4,459,000	116,328,000
Aust.-Hung'y	36,156,000	12,733,000	48,924,000	31,869,000	12,607,000	47,476,000
Spain.....	12,908,000	13,272,000	25,540,000	9,834,000	4,314,000	14,148,000
Italy.....	15,389,000	2,182,000	17,571,000	15,100,000	1,921,000	17,021,000
Netherlands	7,805,000	6,343,000	10,148,000	2,565,000	7,001,000	9,866,000
Nat. Belgium*	3,019,000	1,519,000	4,520,000	2,933,000	1,466,000	4,599,000
Tot. this week	302,487,669	105,546,730	408,034,399	320,747,750	96,483,667	417,231,417
Tot. prev. w'k	301,128,111	106,973,480	407,101,591	318,782,045	96,041,926	414,823,721

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

OUR TRADE BALANCE AND CURRENCY DEFECTS.

Three weeks ago, in our "Financial Situation," we called attention to the frequency of the set-backs our cycles of progress have for many years met with, and their consequent brevity. In that particular our financial history is unlike that of any other country. The week following we referred to the high rates for foreign exchange which have recently, and indeed almost since the first of January, been hovering around the gold-export point, and now are being interpreted by an outflow of that metal begun Saturday the third of June. These long-continued high exchange rates, followed by gold exports, indicate that our foreign trade balance has not only been liquidated but has been reversed; other known facts tell us that this has been done in part by foreign holders sending home for redemption non-dividend paying stocks, though to a much greater extent through the return from Europe of large blocks of our best securities.

When the phenomenal character of that balance is considered, can any one fail to be surprised at the result? Indeed, it was more than phenomenal, the total accumulated during the last two years having never been approached and having continued to accumulate down to the latest dates; the report for May, issued last week, shows an excess of exports (including merchandise, gold and silver) of over 23 million dollars, while for the 24 months ending with June 30 1899 (estimating the last month, June), the similar total in favor of the United States reaches \$999,352,839. Recall the fact that there has never been in our history any 24 months during which the corresponding figures have aggregated one-half that total, and the reader will be in position to appreciate the full extent of this latest balance. Yet we are forced to assume that not only has the whole been paid off chiefly by a return of our securities, but further than that, and through the same movement, we have been put in debt to Europe, which we are now paying by our gold exports. In this return of securities every class of investment has been represented—State, city, railroad, industrial, bonds as well as stocks. We have not redeemed them either at low and advantageous prices, but at the highest values they have ever reached, the values paid being far above those we sold them at. The inflow was brought about by the extremely high prices ruling here which we stood ready to pay—so high that an investment netting a return of 3 or 3½ per cent could be found about as easily in London or Berlin as in New York.

We need hardly say that such conditions as these are far from normal. Had they been natural, liquidation would have been kept within reasonable limits and at figures making the transaction every way desirable. To pay off the country's indebtedness, and to do it at a fair price, with exports of gold and other of our products, would show prudence and thrift. The mere fact that we are to-day shipping gold causes no anxiety to any one. Our banks and our Treasury are at present safe, doubly safe, so far as possible weakness from that movement is concerned. At the same time it is clear that the situation as now developed has about it grave elements of insecurity. The influences which have produced it, the extreme wastefulness of the process which has been in operation, and the fact

that so long as the cause remains unchecked there is no limit to the repetition of these prostrating methods other than with an absolute check to our industrial progress—these are the thoughts which must arrest attention and cause every conservative man to look upon what is passing as serious and needing as speedy a remedy as the case will admit.

We are not permitted to doubt what are the distinctive characteristics in the surroundings which have occasioned this return of our securities and their redemption by us at these wasteful prices, and finally forced the export of gold now in progress. A headless speculation, fostered and stimulated by a cheap, because a congested, money market, with no natural check to the speculation nor any cure open to the money market by a rise in the interest rates, sum up the formative elements of the derangement we have described and are suffering from. Many consider easy money, however produced, the chief of boons and source of all benefits. That does not at all describe the character of low interest rates produced by a piling up of idle currency at the chief financial centers of the country. Such accumulations do not make loans cheap, except very briefly and at moments of extreme confidence, to any others than those who have high-class securities or names of unquestionable standing to offer. In all other respects they are simply disturbing. They serve to lessen the supply of currency left for employment outside the leading trade centers, and so tend to keep rates except at the congested points above the normal. But that is the least of the complications entailed.

The truth of the matter is, a money market in which the rates ruling through a defective currency are placed beyond the ordinary influences and checks that control the flow of capital, is liable at all times to derange and put our business affairs with foreign markets at a disadvantage. Thus it has happened that rates of interest ruling here have through currency congestion at our leading trade centers been of late the lowest in the world. Rates of interest in New York cannot, except abnormally, rule lower or even as low as rates in Europe. The New York and European markets are to-day more nearly equalized than they used to be because (1) the two Continents are nearer, so that in the exchange of products there is less loss of time; (2) home capital has increased materially; and (3) the safety of foreign capital is better insured. But rates cannot rule as low here as they do in Europe until the amount of home capital seeking investment bears the same relation to the demands of our industrial development as exists in the older countries. The contrast, as it now stands, is expressed accurately when we state the well-known facts that Great Britain and the Continent have so great a surplus of capital that it is all the time seeking investment in every part of the world; whereas, the United States, on the other hand, has no surplus for foreign investment, but needs all it has and all the foreign capital it can get to use in developing its industries.

Under the circumstances it is consequently clear that money should be dearer in America than in Europe. Yet in face of this natural condition of the markets, an opposite status has all along prevailed. This is especially true since our latest cycle of prosperity began. Money has continued with very brief interruptions cheaper here than in London and

Berlin. That relationship has existed and continued not because money in Europe was dear but because money here was much of the time a drug, so that our banks were seeking the borrower everywhere. Under these circumstances the speculation we have referred to accompanying our trade revival has been fostered and stimulated by the money lender. Securities reached prices higher than ever before, not only higher than in London, but so high that the money they sold for here, as we have already said, could be invested in Europe to better advantage than it could be left here. Although loans increased largely they had no effect on money rates. The inflow of currency was so free that deposits all the time increased as fast or faster than uses could be found for the funds. Hence, we repeat, the money market was subject or open to no healthy checks, for there could be none so long as the supplies of loanable funds were apparently inexhaustible. Wall Street likewise was thus put in position to get money at almost nominal rates and consequently able to absorb at the prevailing high prices the increasing flood of securities that was passing into it from Europe.

Fortunately the country's financial condition was and is strong; business operations have continued to expand and industrial affairs look highly promising. But no conditions can endure this depleting process continued indefinitely. The question consequently presses for answer—if through the past year and a-half we have received and absorbed Europe's holdings of our securities in sufficient amount to more than pay our phenomenal trade balance, what will happen or how are we to manage when we have a very much smaller trade balance, which will be the case the coming twelve months? Some kind of adjustment we must prepare for—either the inflow of securities must be stopped and a very considerable merchandise balance be kept up, or large exports of gold be provided, ending with the dislocation in due course extended throughout trade circles.

The source of the derangement we have suffered from is unmistakable. It is, too, an affair that will continue to plague us and make our industrial cycles short just as long as we omit to correct it. Every form of paper money we have is without the homing quality. Once in circulation it is uninterruptedly in circulation, pressing for use. Instead of returning to the issuer when out of employment, it collects, as stated above, at our leading trade centers, makes the money market abnormal, fostering every kind of speculation and deranging domestic affairs and every foreign trade condition. This is alike true of legal tenders, of silver certificates and of bank notes. Congress, through its committees of the House and Senate, has in preparation plans for currency changes at its next session. All the statements made public purporting to give the character of the legislation to be proposed by these committees omit to include any provision amending our bank-note system. The only feature affecting those notes suggested is a proposal to enlarge the bank issues to the par of the bonds on deposit. Whether that provision will increase the price of the United States bonds or will enlarge the currency, or to what extent it will do both, we do not care to discuss. It is sufficient to say to-day that it leaves the old defects which we have so often pointed out unchanged.

What the country needs is a new bank currency; one that is adjustable automatically to the varying volume of industrial requirements—never too little outstanding and never too much. Until this change is made, and until our money market becomes subject to and rates of interest under the control of the natural and ordinary influences affecting the flow of capital, our cycles of prosperity will always be short and our trade with the outside world will continue to be conducted on terms that are to our disadvantage. Among other burdens is the one we have been discussing. Europe will, as in the past, be sending us our securities when prices are high enough to be tempting and buying them when, through the exports of gold which their return to us produces, they have dropped to their nadir. Our currency system has encouraged this depleting and disturbing process and will have that tendency so long as it is continued as it now is.

NEW YORK CENTRAL'S EXHIBIT FOR THE FISCAL YEAR.

Contrary to general expectations, the New York Central directors have made no change in the company's dividend rate. At their meeting yesterday they declared only the usual quarterly dividend of one per cent. As a consequence the preliminary statement of the company's income account for the June quarter and for the fiscal year ending with June will be examined with more than ordinary care. As the period has not yet fully expired, the results are necessarily in part estimated. But the approximations we are informed have been made on a very conservative basis. The final, audited results are more likely to run ahead of the present forecast than fall short of it.

The figures make it evident that an enlarged rate of distribution could easily have been made. Here is the income account for the year in skeleton form, showing merely the main items of the account. A more detailed statement now is obviously out of the question.

	1899. Estimated.	1898. Actual.
<i>Fiscal year ending June 30.</i>		
Earnings from operation.....	\$45,950,000	\$45,774,240
Expenses of operation.....	{ 29,026,000 63.17%	{ 29,511,014 64.47%
Net earnings from operation.....	\$16,924,000	\$16,263,226
Income from investments, etc.....	4,300,000	691,498
Total.....	\$21,224,000	\$16,954,724
Fixed charges.....	15,400,000	11,998,701
Net income.....	\$5,824,000	\$4,956,023
Redemption fund.....	300,000	300,000
Balance for dividend.....	{ \$5,524,000 5.52%	{ \$4,656,023 4.66%

Fixing our attention for the moment on the last line in the foregoing, it will be seen that while dividends have been on a 4 per cent basis per annum, the company has actually earned 5.52 per cent for the stock—that is, while the call for dividends on the 4 per cent basis is \$4,000,000, the earnings remaining for dividends amounted to \$5,524,000, an excess of \$1,524,000. Even on a 5 per cent basis, calling for \$5,000,000, there would be a balance left over of \$524,000. It is worth noting that the results have been steadily improving year by year, ever since the period of depression in 1893 and 1894. In those two years the Central showed a very heavy deficiency below the amounts paid out in dividends. Since then there has been an increasing surplus each year, and the aggregate of these surpluses now suf-

fices to wipe out the deficits of 1893 and of 1894, so that the company will start the new fiscal year on July 1 1899 with the accounts fully squared and a balance left over. In brief, on the operations of 1893-4 there was a deficiency of \$786,340 in meeting the 5 per cent dividends then paid; in 1894-5 there was a deficiency of \$1,217,576 in meeting the 4½ per cent paid out in that year; in 1895-6 there was a surplus of \$43,793 above the 4 per cent paid; in 1896-7 \$51,867; in 1897-8 \$654,471; and now for 1898-9 there is a surplus of \$1,524,000. Thus the record has been one of decided and continuous improvement. Here are the figures in tabular form:

Deficit in 1893-4 on 5 per cent dividends.....	\$786,340
Deficit in 1894-5 on 4½ per cent dividends.....	1,217,576
	\$2,003,916
Surplus in 1895-6 on 4 per cent dividends.....	\$43,793
do 1896-7 do do do	51,867
do 1897-8 do do do	654,471
do 1898-9 do do do	1,524,000—
	2,274,131
Net surplus 6 years.....	\$270,215

This deals simply with the final results for each year. To see how really strong is the exhibit for the late twelve months, one must go behind the returns and note the circumstances and conditions under which the 5.52 per cent was earned for the stock. By referring to the table first above given, very striking changes will be observed in two of the items in the comparison with the previous year. Fixed charges have risen from \$11,998,701 to \$15,400,000, and at the same time income from investments has been increased from \$691,498 to \$4,300,000. These items, however, are not the ones deserving special consideration, for the changes in them are related and easily explained—that is the increase in the one is due to the same cause as the augmentation in the other. They both arise out of the operations by which the New York Central acquired control of the Lake Shore & Michigan Southern and the Michigan Central. These operations consisted of the issue of 3½ per cent collateral trust bonds in exchange for the stock of the two companies named. Accordingly the Central's charges have been added to in the amount of the interest on these collateral trust bonds, while on the other hand its income from investments has been increased by the dividends received on the stock acquired through the issue of the bonds. The Central's direct fixed charges were of course reduced; through the refunding arrangements a saving of roughly \$432,000 was effected, which was offset only to the extent of \$105,000 by interest on new bonds put out during the last two years.

The items which should be most closely studied and analyzed are those showing the total gross earnings and the total expenses. It may seem surprising that the increase in gross earnings for the twelve months should be only \$176,000, or but a fraction of one per cent, considering how active general trade has been during this period. But the fact is, a number of special circumstances and influences have adversely affected the results and disturbed the comparison. In the first place, the road lost a large part of the extra grain traffic which played such an important feature in the business of the previous year. It will be remembered that in 1897-8, as a result of the high prices for wheat, the heavy export demand, and finally the Leiter corner, the grain movement was of extraordinary volume. The last-mentioned circumstance operated to draw out old supplies everywhere, bringing forward much grain in the June quarter of 1898 (the last quarter of the previous fiscal year) instead of in the September quarter of

1898, the first quarter of the fiscal year now closing. Perhaps the best way of showing how these conditions operated to increase the revenues of the previous year is to say that while in 1896-7 the road had moved 2,873,594 tons of grain, in 1897-8 it transported nearly a million tons more, or 3,865,505 tons. In 1898-9, as already stated, a good part of this extra grain traffic was lost, though we have no data to indicate the precise extent of the contraction.

Owing mainly to this contraction in the grain tonnage, the first quarter of the fiscal year we are reviewing recorded a decrease of almost \$900,000 (\$884,551) in gross revenues as compared with the corresponding quarter of 1897. The fact that for the twelve months there is an increase in these revenues of \$176,000 indicates that the whole of this loss, and more, was made good in the subsequent quarters. But in the quarter now closing the road likewise suffered severely from unfavorable conditions and circumstances. In April, on account of the continued presence of ice, the customary opening of navigation on the Great Lakes was impossible, and it did not begin until May 1. The Central hence failed to get the supply of traffic from the Lakes which it usually gets in that month. The loss on that account is estimated at no less than \$350,000. In May and June there were still further disturbing influences—in May the strike of the elevator men at Buffalo, while now in June the freight handlers at the same point are on strike.

Altogether, it will be seen, a considerable amount of revenue was lost in these various ways. And indeed it is quite noteworthy that for the twelve months there should be any increase at all. As a matter of fact the freight earnings will probably show a small decrease (though the aggregate volume of tonnage moved was undoubtedly larger), the gain in total earnings following from a gain in the passenger receipts. The improvement in the latter is evidence that the Central has not failed to share in the expansion resulting from the general activity of trade. It is too early to indicate with any degree of exactness how the revenues in the different departments will compare, but the following is likely to prove a pretty close approximation in this respect.

EARNINGS FROM OPERATION.

	1899.	1898.	Inc. or Dec.
Freight traffic.....	\$27,336,000	\$27,498,000	Dec. \$160,000
Passenger traffic.....	13,688,000	13,251,000	Inc. 437,000
Express traffic.....	1,297,000	1,285,000	Inc. 12,000
Transportation of mails...	1,653,000	1,653,000	
Rentals.....	1,876,000	1,985,000	Dec. 109,000
Miscellaneous sources.....	100,000	104,000	Dec. 4,000
Total.....	\$45,950,000	\$45,774,000	Inc. \$176,000

Perhaps the most encouraging feature in the whole exhibit is found when we analyze the expenses. With a larger amount of work in both the passenger and the freight departments, expenses have actually been reduced \$485,000 as compared with the year preceding. The saving here, together with the increase of \$176,000 in gross earnings, has enabled the company to add \$661,000 to the year's net earnings. The important fact is that the reduction in expenses is the result of real economies in operation. For betterments and improvements the outlays were about the same as in the previous year. Among other items included we may mention \$531,000 for 1,000 Michigan-Peninsular cars; \$216,000 for other cars and engines, and \$299,000 for boats, bridges, buildings, etc.

The saving has been in the cost of conducting transportation and in the general expenses. The

Central has always been a well-managed property, but about a year ago new men and new methods came to the front, and it is now more efficiently and more economically administered than ever before in its history. At the same time the absorption of the Michigan Central and the Lake Shore has made it possible to eliminate many items of expenses. As one illustration of the changes that have been effected, we may note that the entire system east of Buffalo is now in the charge of a single superintendent, so that traffic may be sent either over the West Shore or the Central, as may be deemed for the best advantage.

UNITED STATES GOVERNMENT IN CUBA.

The return this week of General Leonard Wood, Military Governor of Santiago de Cuba, and the reports which have been current regarding his possible retirement to private life, direct attention to the work which our army commanders have been doing in Cuba, and also to a few practical considerations regarding the future.

The American public did not have to wait for any official report to learn the meaning of the change of government in Cuba, particularly so far as concerned the sanitary and police regulations of the cities. Nowhere has the work of regeneration been more radical than at Santiago de Cuba, of which it has been said by a competent observer that the city "had the unenviable distinction of being one of the dirtiest three cities in the world, and at the time of the surrender had probably risen to the first rank." The accompanying personal description, from the pen of an eye-witness, Mr. George Kennan, is worth reprinting; it shows what the sanitary situation of this town of 50,000 population was when the surrender last summer threw the civic administration into the hands of the United States army:

"The inhabitants of the city were dying—chiefly from preventable diseases—at the rate of from one hundred and fifty to three hundred per week, and in the early part of August the death rate rose to nearly one hundred per day, and human corpses lay neglected in the streets until they were picked up by our military authorities and burned. The civil and military hospitals were packed with sick and wounded—there were twenty-seven hundred Spanish soldiers, if I remember rightly, in the large military hospital on the hill east of the city—and the sanitary condition of these overcrowded buildings was shocking beyond description. The streets had not been cleaned in months; piles of rags, bones, fruit-skins and rotting garbage of every description, covered with swarms of flies, were to be seen at almost every corner, and the half-decomposed bodies of horses and mules lay here and there in vacant lots, poisoning the air and attracting hundreds of vultures from the great cloud of these birds that soared and circled incessantly above the city."

This situation had to be dealt with, and very promptly, for a yellow fever outbreak was imminent. The task imposed on our commanders was not merely laborious but dangerous. The death of Col. Waring last autumn from fever contracted in precisely similar duties at Havana gave some intimation of the risks run by conscientious officers in the service of Cuban regeneration.

Nor in fact was sanitary reform the only problem confronting our military governors at Santiago and elsewhere. The appointment of Gen. Wood to that office last year was recognized as wise, because he was not only a trained physician but had proved in his army commands his executive capacity in the direction of sanitary safeguards. But quite aside from this urgent problem there were practical dilemmas in the field of taxation and revenue which arose at once on the downfall of the Spanish régime in Cuba; there

remained, also, the whole question of the maintenance of routine municipal government, public order and civil justice. The question of employment for the starving natives, reduced to the last degree of poverty by the insurgent war, the reconcentrado orders, and finally the siege of Santiago, could not be neglected. At times, in fact, even problems of currency and of trade restriction came up for prompt solution.

The Military Governor of Santiago has acquitted himself with remarkable success in this singular combination of responsibilities. The other military governors in Cuba have had similar problems to face, and have performed their duty with equal faithfulness; but General Wood's case is typical, both because the worst pest-hole in Cuba was given him to clean out, and because, unlike most of the other co-ordinate officers in Cuba, he is a volunteer and not a regular soldier.

The sanitary reform of Santiago represents, in fact, one highly important element in what may perhaps be known hereafter as the historical justification for American intervention in Cuba. Year after year, in the early summer, the plans of traders and investors in our own South have paused doubtfully at the first news of a yellow fever case at a Gulf port. As recently as 1897 the spread of the disease through some of our Southern States has checked industrial activity, quarantined half a dozen centres of transportation and cast apprehension even through the North. This stream of yellow fever infection, which even a strict quarantine service failed wholly to exclude from our shores, was as directly traceable to such West Indian ports as Santiago as was the European plague of the Middle Ages to the equally vile cities of the East. Our military governors in Cuba have grappled with this infection at its source. There was much more to be accomplished even than sanitary reform as Northern people ordinarily understand the term. Practices astonishing to Western civilization, but calmly permitted under Spanish rule—such practices as the refusal to bury bodies of yellow fever victims or to destroy infected clothing—have been put down with great sternness, very severe penalties being at times inflicted. Along with this has been performed that most toilsome of all tasks, that of forcing an unwilling population to observe modern sanitary rules. But the result has been striking enough. Whatever may be the facts regarding the reported yellow fever outbreak this week in Santiago, the remarkable fact remains that for the first time in the memory of living men, the discovery of one distinct case of yellow fever at New Orleans has been followed, during a period of weeks, by no further outbreak. General Wood, indeed, is quoted as affirming that the death rate in Santiago has fallen this season to 14 per 1,000, which is lower than New York's midsummer record. Of Guantanamo, one of the largest cities in General Wood's district, the death record, even in October 1898, was only 50, against 125 in the same month of 1897 and 89 in 1896.

The difficulties confronting our new administrators in this direction have been disposed of in the light of modern science and plain common sense. The second of these attributes has been liberally drawn upon in the matters of temporary tax regulations, poor relief and local government. There was abundant opportunity, even on the part of a perfectly well-meaning officer, for the great authority placed

in his hands to degenerate into petty tyranny. We doubt, however, if there is another example in history where an old system of law and jurisprudence has fallen to the ground, and where a new system has been at once erected, with so little disturbance of existing rights. The Cubans have in the truest sense been attending a school of government this year, and whether they eventually assume independent administration or ask to be joined as a colony to the United States, the experience will be to them of the utmost advantage.

Perhaps the most cheerful deduction to be drawn from the experience of our governors in Cuba is its proof that capable administrators for distant communities or colonies can be obtained both from the United States Army and from American civil life. The question whether this could be reckoned on was hotly debated at the time the end of the Spanish war imposed its new responsibilities. We do not see how the question can longer admit of dispute, always provided appointments are made, as they have been made in Cuba, for efficiency and merit. Failure will come only when some crafty political adviser persuades a future President to relax still further the principles of civil service reform and to name political favorites for these great offices.

There is one other important consideration in the matter of colonial appointments. It will not be possible to command the proper capacity on the basis of salaries employed in the case of the executive bureaus and the judiciary. Just now the plan of detailing an Army General to the Governorship serves a temporary purpose, but this cannot meet the problem permanently. As we write, Gen. Wood, who receives for his work at Santiago the Brigadier-General's pay of \$5,500 a year, is reported to be considering a counter-offer from a Washington street railway company for a salary probably three times as large. Judged on the simple ground of expediency, nothing could seem more absurd than for our Government to allow such offices to be placed in such disparaging relative position. Great Britain, which pays a salary of \$30,000 to the Governor of Jamaica—an island hardly as large as the single province of Santiago de Cuba—has appreciated this very important truth, and has acted on it throughout the world.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank and trust companies' stocks this week were all at auction, except 400 shares of Phenix National Bank sold at the Stock Exchange. Including the latter there were in the aggregate 639 shares of New York bank stocks sold and 160 shares New York trust companies. We subjoin the details of the sales:

Shares.	BANKS—New York.	Price.	Last previous sale.
97	Broadway Bank, National.....	240 ³ / ₄	May '99—245 ¹ / ₂
9	City Bank, National.....	2010	June '99—2001
10	Hanover National Bank.....	725	June '99—710
5	Manhattan Co., Bank of the.....	260	June '99—250 ³ / ₄
8	New York, N. B. A., Bank of.....	252	May '99—250
*100	Phenix National Bank.....	114	June '99—113
20	Western National Bank.....	310 ¹ / ₂	June '99—325
TRUST COMPANIES—New York.			
3	Farmers' Loan & Trust.....	1445	June '99—1436 ¹ / ₂
3	N. Y. Life Insur. & Trust.....	1480	May '99—1476
125	Trust Co. of America.....	236-238 ¹ / ₂	June '99—238 ³ / ₄

†Ex-dividend.

* Sale at the Stock Exchange.

—It was reported in this column on June 3 that there had been admitted to the board of directors of the National Bank of Commerce three representatives of the Mutual Life Insurance Company. As now appears this report was substantially correct. On Tuesday afternoon of this week a quorum of the nine directors below named met and declared the regular semi-annual dividend of 4 per cent. Immediately after, on the execution of certain formalities, the nature of which is not disclosed, Messrs. George G.

Haven, Augustus D. Juilliard and James N. Jarvie, trustees of the Mutual Life Insurance Company, and Joseph C. Hendrix, President of the National Union Bank, an institution controlled by the Mutual Life, took their seats as directors of the National Bank of Commerce, having been elected at a previous meeting of the board, the date of which is not stated. It is reported that a meeting of the directors will be held shortly at which a successor to Mr. Sherman will be chosen.

The principal officers and the directors of the bank named in the annual report of May 8 are: W. W. Sherman, President; J. Pierpont Morgan, Vice-President; Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon and John Clafin. The Bank of Commerce was organized in 1839, under the Banking Act of 1838, known as the "Safety Fund Act." The capital was \$10,000,000, and it so remained until 1877; in that year it was reduced to \$5,000,000. When the bank was admitted to the national banking system the National Bank Act was so framed as to provide (Sec. 5151) that "stockholders of any banking association now existing under State laws, having not less than \$5,000,000 capital, actually paid in, and a surplus of 20 per cent on hand, both to be determined by the Comptroller of the Currency, shall be liable only to the amount invested in their shares." Under this provision the National Bank of Commerce and the American Exchange National Bank enjoy the distinction of having their stockholders exempt from double liability. The new directors of the Commerce are prominent in financial circles. Mr. George G. Haven is a director of the Atchison Topeka & Santa Fe, the Central of Georgia, the Erie Canal Traction, the Housatonic, the Providence & Stonington, the Santa Fe Pacific and the Southern of California RR. companies; he is also a director of the Audit Co., of the Greenwich Savings Bank and of the Manufacturer's Investment Co.; also a trustee of the Fifth Avenue Trust Co., and of the Guaranty Trust Co., and a director of the Bank of America, and of the National Union Bank. Mr. Juilliard is a director of the Audit Co., of the Greenwich Savings Bank, of the Bank of America, of the Bank of New Amsterdam and of the National Union Bank, and a trustee of the New York Life Insurance and Trust Co., of the Central Trust Co., of the Fifth Avenue Trust Co. and of the Title Guaranty Trust Co. Mr. James N. Jarvie is a member of the firm of Arbuckle Bros., a director of the Bank of America, and of the London Assurance Corporation, a trustee of the Central Trust Co. and of the Guaranty Trust Co. Mr. Joseph C. Hendrix is President of the National Union Bank, Vice-President and director of the Mount Morris Electric Light Co. and a trustee of the Fifth Avenue Trust Co. and of the Kings County Trust Co.

—At a meeting of the Clearing House Committee of the New York Clearing House Association, held on Thursday afternoon, the following resolution was adopted: "Resolved, That the committee deem it advisable that the present rules and regulations for the collection of out-of-town checks should have further trial before any change should be made." It will be remembered that when the rules and regulations were adopted it was therein provided that "after any rule or regulation upon the subject has been once established it shall not be altered or rescinded until it has been in force at least three months, except by majority vote of the Clearing House Association." The action taken on Thursday does not imply that no change in the rules and regulations will hereafter be made. Indeed the Committee may deem it advisable to modify the rules at any time, but it is unlikely that such modification will be made until after a reasonable time shall have elapsed for further trial.

—The directors of the United States Mortgage & Trust Co., capital \$2,000,000, this week elected Arthur Turnbull, formerly Treasurer, Third Vice-President; Clark Williams, formerly Assistant Treasurer, Treasurer, and Calvert Brewer, Assistant Treasurer. No change was made in the other officers of the company. George W. Young is President, Luther Kountze is Vice President, James Timpson is Second Vice President, William P. Elliott is Secretary, Richard M. Hurd is Assistant Secretary, and Alexander Phillips is Manager of the foreign department. The directors added \$500,000 to the surplus, which now amounts to \$2,000,000, and a dividend of 5 per cent on the capital was declared, payable on and after July 1.

Monetary & Commercial English News

FROM OUR OWN CORRESPONDENT.

LONDON, Saturday, June 10, 1899.

The failure of the negotiations between Sir Alfred Milner and President Kruger has naturally caused much anxiety in London. The fall in prices, even in prices of Transvaal gold shares, has not been great considering the circumstances. But there is an utter stoppage of business and a very anxious state of mind.

People generally are unable to believe that war will follow. As Mr. Balfour said on Wednesday evening, a few hours after the intelligence of the break-up of the Conference arrived, there are no designs upon the independence of the Transvaal, while all that is asked from the Transvaal Government is those elementary rights which are granted, as a matter of course, to settlers in every civilized country. It seems incredible, therefore, that President Kruger will fight rather than admit settlers who are doing so much to develop the resources of the country to the rights of citizenship.

President Kruger professes, indeed, to be willing to grant citizenship after a long term of residence. But he makes this conditional upon the British Government agreeing to refer all disputes to arbitration. It is generally recognized here that that is an impossible condition, for the independence of the Transvaal is recognized only by the London Convention, and the London Convention stipulates for and expressly recognizes a certain pre-eminence, or suzerainty, by this country over the Transvaal. To agree to refer such a question as suzerainty to arbitration would practically be, therefore, to tear up the London Convention altogether. If President Kruger insists upon the denial of suzerainty and our Government insists upon the concession of ordinary rights to settlers in the Transvaal, there seems no issue but war.

Most people, however, refuse to believe that war will follow. It is hoped that gradually some kind of peaceful arrangement will be arrived at. During Monday and Tuesday there was a very hopeful feeling in London that the negotiations would succeed. And it is rather surprising that when the unfavorable news came on Wednesday the selling was so small, as in fact it was.

What has happened is rather a complete stoppage of business than a very serious fall in prices. The stoppage in business extends almost over all departments of the Stock Exchange, and there is a complete pause in bringing out new companies. Partly the anxieties about the Transvaal account for this. But the comparative failure of the new Japanese loan has likewise something to do with it. Subscriptions were invited on Tuesday morning for eight millions sterling, two millions sterling having been taken firm. But only 12 per cent of the amount offered has actually been subscribed. It is true that the loan was completely underwritten and that therefore the money is forthcoming. But all the same, so small a subscription has greatly disappointed the banks which brought out the loan, and has warned other promoters that the moment is not very favorable for new issues. The failure of the loan is chiefly due to the large sum asked for at once. If Japan had been content to borrow in the first instance only three or four, or possibly five, millions sterling, she would have got the money, no doubt. But people were greatly surprised by her asking for as much as ten millions sterling on first applying to this market. The issue price, moreover, was considered too low. 90 for a 4 per cent loan does not give quite $4\frac{1}{2}$ per cent upon the money invested. The Japanese Government then made two great mistakes; in the first place it asked for much too large a sum to begin with, and in the second place having determined to raise the whole ten millions sterling at once, it ought to have offered a higher rate of interest.

There is a very general impression, moreover, that the coming Russian loan for nearly 8 millions sterling will not be subscribed here in London. A demand for the bonds, however, has sprung up for Germany; and although the loan is not yet placed, German orders, or at all events, orders to buy from Germany, have been received in considerable amounts by members of the Stock Exchange. And members of the Stock Exchange who sell, clearly will have to subscribe for the loan. In that way it may appear that the London subscriptions may be comparatively large. But eventually those subscriptions will be for Germany, or at least for persons ordering for Germany.

In the meantime the activity of trade continues as great as ever, and one of the great houses engaged in the coal trade has just issued its annual summer statement in which it warns its customers that the activity in trade, and particularly the activity in the iron and steel trades, is so great that the coal-producing capacity of the country is now reached, and that consequently anything that may increase consumption in the least, such for instance as a spell of very cold weather, will certainly send up the price of coal very rapidly and very considerably.

The shipments of gold from New York are exciting a good deal of interest here. There is much speculation as to whether they are made because large payments have to be

effected in Europe, or whether they are made in connection with the payment of the indemnity to Spain. The latter is the most general view here. There is also a good deal of speculation as to whether the gold will remain here or will go on to Paris. The general opinion here is that it will remain in London, or at all events that it will remain here if the Bank of England takes the proper measures to secure it. Paris has been buying during the last few days securities upon the Stock Exchange upon a considerable scale. And of late it has also been buying wool and other raw materials on a very large scale. The impression prevails, therefore, both here and in Paris that there is a considerable sum due from France to this country. And therefore it is thought that the gold will remain here unless the Bank of England fails to secure it, or the Russian Government should take part of the proceeds of the coming loan in the metal.

Meanwhile, owing to the shipments from New York and the confidence this inspires that the ease will be maintained in New York for some time, the money market here is very quiet and probably will continue so for a month or two yet. There is greater ease, likewise, in Paris. And although money is in good demand in Germany, there is nothing like stringency; and the general impression is that there will be no recurrence of stringency until the end of August or the beginning of September. Then it is thought money will be at least as scarce and dear as it was last year.

The India Council has not been selling its drafts quite as well as previously. A fortnight ago it raised the amount it offered for tender from 30 lacs to 40 lacs. A week ago it reduced it again to 30. And this week it has once more offered 40 lacs. The applications were very large—nearly 687 lacs for the 40 lacs offered. But the Council appears to have been quite disappointed at the prices offered, and it sold very little over 31 lacs at prices ranging from 1s. 3 3/4 to 1s. 4d. per rupee. Subsequently it sold a little over 7 lacs by private contract. But though it did not sell, either by ordinary or special sales, quite the whole amount of 40 lacs offered, it has decided to offer next week as much as 50 lacs.

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

	1899. June 7.	1898. June 8.	1897. June 9.	1896. June 10.
Circulation.....	27,628,700	27,458,725	27,350,000	26,555,105
Public deposits.....	10,987,730	10,911,226	10,898,233	14,081,815
Other deposits.....	37,372,202	44,653,370	38,883,817	50,434,341
Government securities.....	13,305,021	13,306,642	13,911,171	15,267,090
Other securities.....	33,264,910	32,647,542	38,437,370	28,524,624
Reserve of notes and coin.....	19,631,142	27,335,955	25,252,200	38,588,433
Gold and bullion, both depart'mts	30,859,842	37,994,710	35,812,160	48,343,538
Prop. reserve to liabilities, p.ct.	40 3/4	49 3/16	50 9/16	59 3/4
Bank rate..... per cent.	3	3	3	2
Consols, 2 1/2 per cent.....	108 7/16	111 3/16	112 15/16 x d	113
Silver.....	27 11/16d.	27 3/4d.	27 9/16d.	31 5/16d.
Clearing-House returns.....	170,444,000	139,013,000	111,213,000	121,030,000

Messrs. Pixley & Abell write as follows under date of June 8:

Gold.—The Continental demand, although intermittent, has proved sufficient to keep all but very small amounts from reaching the Bank. There is now about £500,000 in gold on the way from New York to the Bank of England, and more is expected. The Bank has received £61,000, and £5,000 has been withdrawn. Arrivals: Cape Town, £234,000; Straits, £6,000; Australia, £53,000; West Indies, £26,000; Bombay, £77,000. Total, £396,000. Shipments: June 1, Bombay, £20,000.

Silver.—India has practically been the only buyer during the week, and in consequence of the large shipments that are now being made on her account the market has fallen there rather sharply. In spite of America being only a small seller the price has dropped here also from 28 to 27 1/16d., at which figure there are now signs of more buying. Indian prices Rs.70 3/4 for shipment. Arrivals June 1: New York, £187,000; West Indies, £18,000; Australia, £4,000. Total, £209,000. Shipments June 1: Bombay, £133,000; Hong Kong, £9,433; Shanghai, £62,300. Total, £204,733.

Mexican Dollars.—The market is without business and quite nominal.

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 23.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/4	27 3/4	27 3/4	27 13/16	27 7/8	27 13/16
Consols, new, 2 3/4 p.cts.	108 1/2	108 3/4	107 15/16	107 5/8	107 3/4	107 13/16
For account.....	108 5/8	108 5/8	108 1/2	107 3/4	107 13/16	107 13/16
Fr'ch rentes (in Paris) fr.	101-30	101-40	101-25	101-30	101-35	01-02 1/2
Spanish 4s.....	64 5/8	62 7/8	62 1/2	61 7/8	61 3/4	62 1/4
Ateh. Top. & Santa Fe.....	18 1/2	17 7/8	17 5/8	17 3/8	17 3/8	17 3/8
Preferred.....	56 1/2	56	55 1/2	56	56 1/2	56 1/2
Canadian Pacific.....	98 1/2	98 7/8	98 1/4	98 1/4	98 1/4	99 1/4
Central Pacific.....	52 1/2	52 1/4	52	52 1/4	51 3/4	51 3/4
Chesapeake & Ohio.....	25 1/4	25 1/4	25	25 5/8	25 5/8	25 5/8
Chic. Mil. & St. Paul.....	129 1/2	129 1/2	128 5/8	129 5/8	129 1/2	129 3/8
Den. & Rio Gr. com.....	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/8
Do do Preferred.....	78 3/4	78	78 1/2	78 3/4	78 3/4	78 3/4
Erie, common.....	12 7/8	12 7/8	12 3/4	12 3/4	12 5/8	12 5/8
1st preferred.....	35 1/2	35 3/8	34 5/8	34 3/4	34 1/2	34 3/4
Illinois Central.....	115 1/4	115	114 1/4	114 3/4	114 3/4	115
Louisville & Nashville.....	69	68 1/2	68 1/4	68 3/8	68 3/4	68 3/4
Mo. Kan. & Tex., com.....	12 1/2	12 1/2	12 1/2	12 3/8	12 3/8	12 3/8
N. Y. Cent'l & Hudson.....	134 3/4	134 1/2	134	135	136	137
N. Y. Ontario & West'n	27 3/4	27 1/2	26 1/2	26 1/2	26 1/2	26 3/8
Norfolk & West'n pref.	70 1/4	70	69 3/4	69 3/8	69 3/8	70
Northern Pacific, com.....	48 3/4	47 7/8	47	47 1/2	47 5/8	47 5/8
Preferred.....	77 3/8	77 1/2	76 3/8	76 1/2	76 3/4	77 5/8
Pennsylvania.....	66 7/8	66 7/8	66 1/2	66 3/4	66 3/4	66 3/4
* Phila. & Read.....	10 7/8	10 3/4	10 5/8	10 1/2	10 1/2	10 3/4
* Phila. & Read, 1st pref.	31 1/2	31 1/2	31	31 1/2	31	30 3/4
* Phila. & Read, 2d pref.	18	17 5/8	17 1/2	17 1/2	17 1/2	17 1/2
South'n Railway, com.....	11 1/4	11	10 7/8	10 3/4	10 3/4	11
Preferred.....	51 1/2	50 1/2	50	51	50	50 1/4
Southern Pacific.....	32 1/4	32 1/2	31 1/4	31 1/4	31 1/4	31 1/4
Union Pacific.....	41 3/4	41 1/2	40	40	39 3/4	40
Preferred.....	76 3/4	76	75 3/8	76	75 7/8	76
Wabash, preferred.....	20 3/4	20 1/4	20 1/4	19 7/8	20	20 1/4

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 15 and for the week ending for general merchandise June 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,421,389	\$1,199,471	\$3,389,102	\$1,151,657
Gen'l mer'dise	7,718,770	6,223,960	7,235,238	5,697,801
Total.....	\$9,140,159	\$7,423,431	\$10,624,340	\$6,849,458
Since Jan. 1.				
Dry Goods....	\$49,947,956	\$46,217,066	\$71,311,518	\$57,164,972
Gen'l mer'dise	197,706,758	161,746,610	192,465,295	168,266,134
Total 24 weeks	\$247,654,714	\$207,963,676	\$263,776,813	\$225,431,106

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 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week.	1899.	1898.	1897.	1896.
For the week.	\$9,381,566	\$10,317,877	\$7,909,680	\$7,580,286
Prev. reported	209,539,031	227,097,931	182,093,645	172,431,146
Total 24 weeks	\$218,920,597	\$237,415,808	\$190,003,325	\$180,061,432

The following table shows the exports and imports of specie at the port of New York for the week ending June 17 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.....	\$.....	\$2,725,000	\$22,124	\$3,065,107
France.....	.....	2,000,000	.....	2,883,113
Germany.....	2,000,000	3,000,000	.....	1,115,196
West Indies.....	653,300	5,502,610	7,105	219,633
Mexico.....	1,000	11,570	.....	140,922
South America.....	.....	257,052	7,198	301,486
All other countries.	.....	99,904	3,442	38,864
Total 1899.....	\$2,654,300	\$13,596,136	\$39,869	\$7,764,321
Total 1898.....	11,700	4,590,779	25,516	68,916,291
Total 1897.....	953,800	19,538,954	58,454	1,777,323

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$779,614	\$20,944,259	\$9,188	\$88,605
France.....	.....	1,423,686	.....	3,249
Germany.....	.....	232,920	.....	.....
West Indies.....	10,200	470,840	30,005	427,169
Mexico.....	.....	9,600	8,242	787,343
South America.....	.....	40,949	31,725	399,141
All other countries.	.....	2,871	.....	19,932
Total 1899.....	\$789,814	\$23,125,125	\$79,160	\$1,705,439
Total 1898.....	867,065	19,827,867	4,409	1,151,614
Total 1897.....	772,292	21,855,222	78,751	1,228,609

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Alabama G. South., pref. A.....	3	June 8	to to
Atlantic Coast Line of Va.....	3	July 3	June 23 to July 3
Balt. & Ann. Short Line.....	2	July 1	to to
Chic. R. I. & Pac. (quar.).....	1 1/2	Aug. 1	July 1 to July 9
Cin. Ham. & Day, p.t., A & B (qu.)	1	July 5	June 23 to July 5
Day. & Mich., pref. gu., (quar.).....	2	July 5	June 23 to July 5
Fitchburg, pref.....	2	July 15	July 1 to July 15
N. Y. Cent. & Hud. R. (quar.).....	1	July 15	July 1 to July 16
Norfolk & Southern (quar.).....	1	July 10	July 1 to July 10
Petersburg.....	4	July 3	June 23 to July 3
Rich. Fred. & Pot. com. & div. obl.	3 1/2	July 1	June 2 to to
Street Railways.			
Inter-State Cons'd St. Ry. North Attleboro, Mass. (quar.).....	1 1/2	July 1	June 27 to July 1
Metropolitan St. Ry. N. Y. (qu.).....	1 3/4	July 15	June 29 to July 16
New York City Ry., pref.....	2 1/2	July 10	to to
Newton (Mass.) St. Ry. (quar.).....	2	July 1	to to
13th & 15th Sts. Pass., Phila.....	11	July 1	June 21 to July 4
United Trae. & Elec. Prov. (qu.).....	1	July 1	June 23 to July 3
Banks.			
Bank of America.....	7	July 1	June 24 to July 2
Bank of N. Y., N. B. A.....	5	July 1	June 21 to June 30
Bowery.....	6	July 1	June 22 to June 30
Central National.....	4	July 1	June 25 to June 30
Chatham National (quar.).....	4	July 1	June 24 to June 30
Columbia.....	4	July 1	June 22 to June 30
Continental National.....	3	July 3	to to
East River National.....	4	July 1	to to
Eleventh Ward.....	4	July 1	June 10 to June 30
Fifth Avenue, Brooklyn.....	2 1/2	July 1	June 21 to July 2
Fourth National.....	3 1/2	July 1	June 23 to June 30
Garfield National (quar.).....	10	June 30	June 22 to June 30
Hamilton, Brooklyn.....	2 1/2	July 1	June 26 to July 2
Hamilton.....	3	July 1	June 22 to June 30
Imperial National.....	5	July 1	June 21 to June 30
Importers & Traders' National.....	10	July 1	June 21 to June 30
Irving National.....	4	July 1	June 21 to June 30
Leather Manufacturers' Nat.....	5	July 1	June 21 to June 30
Market & Fulton National.....	5	July 1	June 21 to June 30
Mechanics' National.....	4	July 1	June 22 to June 30
Merchants' National.....	3 1/2	July 1	June 24 to July 2
Merchants' Exchange Nat.....	3	July 1	June 22 to June 30
Nassau National (Brooklyn).....	6	July 1	June 22 to July 4
National Bank of Commerce.....	4	July 1	June 25 to July 2
National Bank of the Republic.....	4	July 1	June 23 to June 30
Nat. Butchers' & Drovers'.....	3	July 1	June 22 to June 30
National Park.....	5	July 1	June 21 to June 30
Nat. Shoe & Leather (quar.).....	1	July 1	June 22 to June 30
Ninth National.....	2	July 1	June 24 to July 4

Table with columns: Name of Company, Per Cent, When Payable, Books closed. (Days inclusive.)

* Including the original stock and Richmond & Petersburg Class B stock. † At the rate of 6 per cent per annum.

New York City Clearing House Banks.—Statement of condition for the week ending June 17, based on averages of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl., Loans, Specie, Legals, Deposits

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

Table with columns: BANKS, Capital & Surpl., Loans, Specie, Legals, Deposits, Other'n., Clearings.

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 17, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl., Loans & Investments, Specie, Leg & B's Notes, Deposit. with Agent, Other Bks. & Deposits.

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

Table listing auction sales with columns: Shares, Bonds.

By Messrs. R. V. Harnett & Co.:

Table listing securities sold by R. V. Harnett & Co.

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

Bankers' Gazette.

For dividends see page 1210.

WALL STREET, FRIDAY, JUNE 23, 1899.—3 P. M.

The Money Market and Financial Situation.—In the operations of the week in Wall Street there are indications that the capacity of the public to absorb stocks issued by large industrial corporations has been thoroughly tested and that the point at which an increase of such issues would find a ready sale has been passed. Business at the Stock Exchange has been made up largely of trading in the so-called industrial shares, the result of which is materially lower prices for almost the whole miscellaneous list. Moreover the proposition to form a new "Distilling Company of America," with an authorized capital aggregating \$125,000,000 seems to awaken very little enthusiasm or even interest.

At the same time a substantial advance in some high-grade railway shares is evidence that an investment demand for that class of securities exists, and there seems to be sufficient ground for such demand. Reports of railway earnings are in many cases favorable, and the growing crops have made substantial and important progress this week. No exports of gold were made the early part of the week, but \$4,000,000 are engaged for shipment to-morrow. The firmness of the foreign exchange market, together with higher interest rates abroad, suggest that the movement may not be at an end. There is reported to be a better export demand for wheat. If this demand continues it may become, as it was a year ago, an important factor in international trade and finance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 to 2 1/2 per cent. To-day's rates on call were 2 1/4 to 2 1/2 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 £461,190, and the percentage of reserve to liabilities was 42.44, against 41.44 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 17,650,000 francs in gold and 3,225,000 francs in silver.

The New York City Clearing-House banks in their statement of June 17 showed a decrease in the reserve held of \$6,835,300, and a surplus over the required reserve of \$30,003,200, against \$39,323,100 the previous week.

	1899 June 17.	Differen ^s fr ^m Prev. week.	1898 June 18.	1897. June 19.
Capital.....	\$ 58,622,700		\$ 59,022,700	\$ 60,022,700
Surplus.....	77,886,700		75,641,900	75,088,800
Loans & disc ^{ts}	773,310,200	In. 15,902,600	610,336,500	518,550,800
Circulation.....	13,587,100	Dec. 22,700	14,686,700	13,992,700
Net deposits.....	907,770,000	Inc. 9,938,400	730,976,400	592,528,200
Specie.....	197,157,900	Dec. 7,005,800	182,905,500	90,060,200
Legal tenders.....	59,787,800	Inc. 170,500	59,111,400	106,472,800
Reserve held.....	256,945,700	Dec. 6,835,300	242,016,900	196,523,000
Legal reserve.....	226,912,500	Inc. 2,484,600	182,744,100	148,132,050
Surplus reserve	30,003,200	Dec. 9,319,900	59,272,800	48,390,950

Foreign Exchange.—The market for foreign exchange has been firm on a limited supply of commercial bills. There was a fairly good demand from remitters, and rates advanced.

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

Posted rates of leading bankers follow:

	June 23	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 1/2		
Documentary commercial.....	4 84 1/2 @ 4 85 1/2		
Paris bankers' (francs).....	5 18 1/16 @ 18 3/4		5 16 3/16 @ 16 1/4
Amsterdam (guilders) bankers.....	40 @ 40 1/4		40 3/16 @ 40 1/4
Frankfort or Bremen (reichmarks) bankers.....	94 13 1/16 @ 94 7/8		95 2 @ 95 1/16

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, 15c. per \$1,000 discount; St. Louis, 40c. per \$1,000 discount.

United States Bonds.—Some government bonds at the Board include \$4,000 4s, coup., 107, at 114 1/4 to 114 1/2; \$11,000 4s, reg., 1907, at 1.3 to 1.4; \$88,500 3s, coup., at 108 3/4 to 109; \$1,160 ditto (small bond), at 108 to 108 1/2 and \$10,000 3s, reg., at 109. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	June 17.	June 19.	June 20.	June 21.	June 22.	June 23.
2s.....reg.	Q.-Mch.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1918.....reg.	Q.-Feb.	*109	109	*108 3/4	*108 1/2	*108 3/4	*108 3/4
3s, 1918.....coup.	Q.-Feb.	169	109	108 1/2	108 3/4	108 3/4	*108 3/4
3s, 1918, small reg.	Q.-Feb.						
3s, 1918, small c.p.	Q.-Feb.	*108 1/2	*108 1/2	108 1/2	108	*108	*108
4s, 1907.....reg.	Q.-Jan.	*112 3/4	113	114	*112 1/2	*112 1/2	*112 1/2
4s, 1907.....coup.	Q.-Jan.	*113 3/4	*114	*114	*113 3/4	*114 1/4	*114 1/4
4s, 1925.....reg.	Q.-Feb.	*130 1/2	*130 1/2	*130 1/2	*130	*129 1/2	*129 1/2
4s, 1925.....coup.	Q.-Feb.	*130 1/2	*130 1/2	*130 1/2	*130	*129 1/2	*129 1/2
5s, 1904.....reg.	Q.-Feb.	*112 3/4	*112 3/4	*112 3/4	*112 1/2	*112 1/2	*112 1/2
5s, 1904.....coup.	Q.-Feb.	*112 3/4	*112 3/4	*112 3/4	*112 1/2	*112 1/2	*112 1/2

*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
X X Reichmarks.	4 76 @ 4 82	Mexican dollars.....	48 1/4 @ 50
25 Pesetas.....	4 78 @ 4 83	Peruvian sols.....	44 @ 45 1/2
Span. Doubloons.	15 50 @ 15 60	English silver....	4 85 @ 4 89
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	60 @ 70
Fine gold bars... par	@ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 Virginia fund, debt 2-3s of 1991 at 85 1/4.

On a volume of business much smaller than the smallest of the year, averaging only about \$1,650,000 par value per day, the market for railway bonds has been somewhat irregular. While many active issues have been steady to firm, a few have sharply declined, and these declines do not appear to be offset, as they often are, by a corresponding advance in others. Kansas City Pittsburg & Gulf trust receipts were the specially weak features of the market. They declined nearly 5 points on reports of the physical condition of the road and the filing of a petition to issue a large amount of receiver's certificates. Baltimore & Ohio, Reading, Northern Pacific and Union Pacific were weak in sympathy with the shares of the respective companies. In addition to the above, special activity is noted in Atchison, Central Georgia, Chesapeake & Ohio, Colorado & Southern, Erie, Missouri Kansas & Texas, St. Louis Southwestern 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.

	Week ending June 23.—		Jan 1 to June 23.—	
	1899	1898	1899	1898.
N. Y. Stock Exch.				
Government bonds	\$114,660	\$22,500	\$6,611,60	\$8,978,000
State bonds.....	4,000	15,500	1,635,800	832,600
RR. & misc. bonds.	10,746,000	12,961,500	588,824,800	377,452,910
Total.....	\$10,864,660	\$13,002,500	\$597,071,560	\$382,255,510
Stocks—No. shares	1,876,926	1,460,299	98,394,422	51,551,161
Par value.....	\$181,693,750	\$139,488,400	\$9,155,029,350	\$4,978,690,275
Bankshares, par val	\$8,000	\$5,650	\$294,450	\$102,725

We add the following daily record of the transactions:

	Week ending June 23, 1899.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.
Saturday.....	129,804	\$12,545,400	\$686,000				\$1,000	
Monday.....	332,944	32,992,050	1,886,000	\$4,000			\$27,000	
Tuesday.....	375,899	36,714,400	1,806,500				29,400	
Wednesday.....	341,198	31,332,100	1,387,500				26,260	
Thursday.....	381,570	37,028,500	1,568,000				28,000	
Friday.....	316,513	31,019,800	2,674,000				3,000	
Total.....	1,876,926	\$181,693,750	10,746,000	\$4,000			\$114,660	

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....		Bunker Hill Day				\$104,100
Monday.....	23,564	4,866	\$97,379	7,581	27,454	\$9,800
Tuesday.....	23,777	3,411	180,364	8,455	28,452	\$9,800
Wedn's'd'y.	1,522	6,313	91,380	9,680	31,714	\$11,400
Thursday.....	16,073	10,742	94,500	13,197	25,441	\$85,600
Friday.....	13,708	5,286	168,915	12,327	32,480	\$9,300
Total....	89,642	32,618	551,938	59,723	203,442	\$21,500

Railroad and Miscellaneous Stocks.—The tendency of the stock market has been generally downward this week. Professional traders have largely dominated the market and persistent selling of industrial stocks has been a conspicuous feature. There have been notable exceptions to the general tendency, however. Railway news is for the most part favorable, and several issues of railroad stocks have advanced. North West led in the upward movement on the published statement of its earnings and St. Paul & Omaha sold on Thursday at 103, the highest quotation in its history. New York Central also advanced on reports of heavy traffic, and the grangers were relatively firm on favorable crop conditions. On the other hand the anthracite coal stocks and the trans-Continental shares were weak. Baltimore & Ohio declined over 7 points on a large decrease in its net earnings, which, however, is explained by the President of the company, and some recovery made to-day.

As suggested above, a large proportion of the total transactions was in the industrial stocks and liberal offerings of American Steel & Wire, Federal Steel and the Tobacco issues has resulted in a heavy decline in these and other stocks. These offerings were stimulated by rumors that the dividend on American Steel & Wire would be passed.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesday, June 21.	Thursday, June 22.	Friday, June 23.
*16 18	*16 16 1/2	*15 17	*15 17	*15 17	*15 17
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
54 5/8	54 5/8	54 5/8	54 5/8	54 5/8	54 5/8
48 1/2 50 1/2	47 1/2 48 1/2	46 1/2 47 1/2	47 1/2 47 1/2	48 1/2 48 1/2	45 1/2 47 1/2
72 72	70 71 1/2	70 70 1/2	71 70	68 68 1/2	68 68 1/2
110 1/2 112 1/2	110 110 1/2	115 117 1/2	116 118 1/2	114 1/2 117 1/2	115 1/2 116 1/2
*84 40	*84 40	*84 36	*84 35	*81 35	*82 35
*74 75	*74 75	*74 70	*74 76	*71 75	*71 75
*74 90 1/2	*74 90 1/2	*74 90 1/2	*74 90 1/2	*74 90 1/2	*74 90 1/2
*58 54	*58 54	*58 54	*58 54	*58 54	*58 54
117 1/2 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
*81 51 1/2	*81 51 1/2	*81 51 1/2	*81 51 1/2	*81 51 1/2	*81 51 1/2
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
130 1/2 181	130 131 1/2	130 131 1/2	131 131 1/2	130 131 1/2	130 131 1/2
*59 50 1/2	*58 1/2 50 1/2	*59 1/2 50 1/2	*59 1/2 50 1/2	*58 1/2 50 1/2	*59 1/2 50 1/2
*71 75	*71 75	*71 75	*71 75	*71 75	*71 75
122 1/2	122 1/2	117 122 1/2	122 1/2	122 1/2	122 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91
89 1/2 89 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
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2
*9 10	*9 10	*8 10	*8 10	*8 10	*8 10
*87 40	*87 41	*87 39	*87 41	*87 41	*87 41
180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2
173 173	172 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2
*151 153	*152 154	*152 153 1/2	*153 153 1/2	*155 156 1/2	*156 156 1/2
*192 194	*192 194	*192 194	*192 194	*192 194	*192 194
111 1/2 111 1/2	111 111 1/2	111 112 1/2	112 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2
197 1/2 197 1/2	197 1/2 197 1/2	197 1/2 197 1/2	197 1/2 197 1/2	197 1/2 197 1/2	197 1/2 197 1/2
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
54 1/2 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2
*98 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11
*37 44	*37 41	*37 41	*37 41	*37 41	*37 41
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2
44 44	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
118 120	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2
*19 31	*19 31	*19 31	*19 31	*19 31	*19 31
*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18
39 1/2 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85

STOCKS. N. Y. STOCK EXCH.	Range for year 1899. On basis of 100-sh're lots		Range for previous year (1898).	
	Lowest.	Highest.	Lowest.	Highest.
Railroad Stocks.				
Arbor.....	14 Apr 29	17 1/2 Jan 14	11 Apr	15 Feb
Atch. Topeka & Santa Fe	88 May 8	43 1/2 May 33	34 Jan	40 1/2 Feb
Balt. & O., tr. rec. all ins. pd	6,785	17 May 9	24 1/2 Feb 23	10 1/2 Apr
Brooklyn Rapid Transit	35,882	50 1/2 Jan 7	67 Feb 23	28 1/2 Mar
Buffalo Roch. & Pittsburg	88 1/2 Jan 6	75 1/2 Apr 12	41 1/2 Jan	73 1/2 Dec
Canadian Pacific	80,390	43 1/2 Jan 22	61 1/2 Apr 12	31 Oct
Central of New Jersey	18,021	87 1/2 Jan 21	70 Jan 27	68 Oct
Chicago & North Western	149,935	77 1/2 Jan 31	137 Apr 15	35 Mar
Chicago & East. Illinois	30 1/2 Mar 24	35 Feb 4	25 Mar	34 Sep
Chicago Great Western	75	89 May 9	78 Jan 14	62 May
Chicago Milw. & St. Paul	54 1/2 Mar 15	89 1/2 Apr 31	72 Apr	90 Jan
Chicago & Rock Island	1,430	50 1/2 Jan 2	70 Jan 33	44 1/2 Mar
Chicago & West. Michigan	5,020	97 Jan 3	132 Apr 23	83 Oct
Chicago & West. North Western	4,810	14 1/2 May 9	15 1/2 May 17	10 Oct
Chicago & West. Wisconsin	7,662	38 1/2 May 31	31 1/2 Feb 2	28 1/2 Dec
Chicago & West. Illinois	47,185	12 1/2 Jan 7	14 1/2 Feb 18	8 1/2 Mar
Chicago & West. Michigan	5 1/2 May 9	6 May 18	5 1/2 Mar	12 1/2 Dec
Chicago & West. Wisconsin	3,500	57 1/2 Apr 17	68 1/2 Apr 29	49 Apr
Chicago & West. Illinois	5,984	Jan 4	70 1/2 May 1	49 Apr
Chicago & West. Michigan	112 1/2 Jan 3	120 1/2 Mar 2	102 Jan	118 1/2 Feb
Chicago & West. Wisconsin	9,785	13 Jan 1	30 1/2 Jan 23	9 1/2 Feb
Chicago & West. Illinois	88 1/2 Jan 3	98 1/2 Feb 15	71 1/2 July	85 Dec
Chicago & West. Michigan	50 1/2 Jan 5	73 1/2 Feb 24	28 Mar	54 Dec
Chicago & West. Wisconsin	500	28 Jan 28	37 1/2 Mar 28	20 Apr
Chicago & West. Illinois	7 1/2 Jan 4	13 1/2 Apr 25	7 Feb	33 Nov
Chicago & West. Michigan	800	31 Jan 4	49 Apr 17	23 Apr
Chicago & West. Wisconsin	50,138	120 1/2 Jan 3	138 1/2 Feb 20	88 Apr
Chicago & West. Illinois	800	188 1/2 Jan 3	173 1/2 Mar 17	140 Apr
Chicago & West. Michigan	4,550	141 1/2 Jan 4	160 Mar 29	113 Mar
Chicago & West. Wisconsin	15	188 Jan 19	194 Mar 20	163 Jan
Chicago & West. Illinois	10,700	107 1/2 Jan 19	122 1/2 Jan 27	80 Mar
Chicago & West. Michigan	5,520	91 Feb 8	108 Jan 32	65 Mar
Chicago & West. Wisconsin	170	Jan 7	178 Jan 15	114 Jan
Chicago & West. Illinois	6,790	7 1/2 Jan 7	23 1/2 Mar 27	4 1/2 Jan
Chicago & West. Michigan	12,105	42 1/2 Jan 4	63 1/2 Apr 10	32 Apr
Chicago & West. Wisconsin	50	94 May 10	102 1/2 Jan 26	77 1/2 Mar
Chicago & West. Illinois	104 1/2 Mar 28	104 1/2 Jan 28	11 1/2 Mar	19 1/2 Jan
Chicago & West. Michigan	100	87 1/2 Jan 23	45 Apr 28	43 Nov
Chicago & West. Wisconsin	7 Feb 8	9 Jan 9	5 1/2 Jan	9 Dec
Chicago & West. Illinois	16 May 5	22 1/2 Jan 9	14 Jan	20 1/2 Dec
Chicago & West. Michigan	370	5 1/2 May 11	8 1/2 Jan 6	8 1/2 Dec
Chicago & West. Wisconsin	41 1/2 Jan 16	58 1/2 Mar 17	48 1/2 Nov	50 1/2 Dec
Chicago & West. Illinois	1,085	16 1/2 Jan 2	25 Mar 22	14 1/2 Nov
Chicago & West. Michigan	1,015	108 1/2 Jan 3	125 1/2 Apr 20	93 Nov
Chicago & West. Wisconsin	5,228	157 Jan 7	179 Apr 4	140 Oct
Chicago & West. Illinois	13,903	68 1/2 Jan 11	80 Apr 27	40 Apr
Chicago & West. Michigan	3,500	13 1/2 Jan 1	23 1/2 Jan 3	8 1/2 Apr
Chicago & West. Wisconsin	300	3 Apr 11	5 1/2 Apr 22	2 1/2 Aug
Chicago & West. Illinois	200	7 1/2 Jan 20	14 Apr 22	5 Apr
Chicago & West. Michigan	300	12 1/2 Jan 23	16 1/2 Jan 27	11 Apr
Chicago & West. Wisconsin	550	38 1/2 Jan 21	42 Jan 24	29 1/2 Apr
Chicago & West. Illinois	800	16 1/2 May 8	22 1/2 Jan 30	15 1/2 Feb
Chicago & West. Michigan	700	36 Mar 28	41 1/2 Jan 9	22 May
Chicago & West. Wisconsin	70	Jan 7	85 Jan 13	40 Jan
Chicago & West. Illinois	17 Jan 4	32 1/2 May 18	16 Mar	18 1/2 Nov
Chicago & West. Michigan	43 1/2 Jan 3	65 May 19	56 Mar	8 Dec
Chicago & West. Wisconsin	42 1/2 May 31	51 1/2 Feb 15	15 Nov	28 Mar
Chicago & West. Illinois	7 1/2 Jan 15	15 Mar 22	10 Apr	17 1/2 Dec
Chicago & West. Michigan	5,225	7 1/2 Jan 15	18 Jan 18	12 Jan
Chicago & West. Wisconsin	100	3 Mar 9	5 1/2 Feb 1	3 Jan
Chicago & West. Illinois	15	Mar 2	17 1/2 Jan 20	15 May
Chicago & West. Michigan	32 Jan 25	32 Jan 25	30 Jan	23 Jan
Chicago & West. Wisconsin	1,200	14 1/2 Jan 9	22 1/2 Jan 27	12 Oct
Chicago & West. Illinois	445	60 Jan 16	75 Jan 27	53 Oct
Chicago & West. Michigan	1,965	Jan 5	208 Jan 24	170 1/2 Jan
Chicago & West. Wisconsin	58 1/2 Jan 4	85 Apr 4	40 Jan	58 1/2 Aug
Chicago & West. Illinois	11,905	63 Mar 6	89 Jan 27	44 Apr
Chicago & West. Michigan	39,770	97 Jan 4	139 1/2 Apr 3	90 Oct
Chicago & West. Wisconsin	24,477	187 1/2 Jan 1	243 1/2 Apr 28	125 1/2 Oct
Chicago & West. Illinois	800	14 Apr 25	16 1/2 Jan 14	10 Oct
Chicago & West. Michigan	44 1/2 Jan 25	58 Jan 6	5 1/2 Jan 6	5 1/2 Dec
Chicago & West. Wisconsin	4,223	6 Jan 7	17 1/2 Apr 27	4 1/2 Jan
Chicago & West. Illinois	210	1 Jan 6	4 1/2 Apr 26	7 1/2 Dec
Chicago & West. Michigan	50	112 Jan 18	116 Jan 24	99 1/2 Jan
Chicago & West. Wisconsin	570	35 1/2 Jan 6	62 1/2 Apr 28	24 Mar
Chicago & West. Illinois	97 1/2 Jan 9	101 May 1	84 May	100 Dec
Chicago & West. Michigan	310	73 1/2 Jan 7	78 May 6	48 Mar
Chicago & West. Wisconsin	500	84 Jan 24	37 1/2 May 18	6 1/2 Mar
Chicago & West. Illinois	300	39 Feb 10	71 May 19	10 Apr
Chicago & West. Michigan	2,410	30 1/2 Mar 15	42 1/2 Apr 30	28 1/2 Mar
Chicago & West. Wisconsin	9,300	38 1/2 Jan 1	59 1/2 Apr 4	22 Mar
Chicago & West. Illinois	3,200	32 Jan 3	49 1/2 Apr 17	24 Nov
Chicago & West. Michigan	176 Jan 3	318 1/2 Jan 1	116 1/2 Jan	210 Dec
Chicago & West. Wisconsin	32,105	12 1/2 Jan 3	144 1/2 Mar 20	105 Mar
Chicago & West. Illinois	1,120	12 1/2 May 9	19 1/2 Jan 23	11 1/2 Mar
Chicago & West. Michigan	270	85 Mar 7	79 Jan 23	73 Feb
Chicago & West. Wisconsin	800	20 1/2 May 24	41 Jan 33	25 Mar
Chicago & West. Illinois	5,960	Jan 25	58 1/2 Mar 14	32 1/2 Jan
Chicago & West. Michigan	1,205	198 Jan 27	138 1/2 Mar 11	117 1/2 Jan
Chicago & West. Wisconsin	2,105	188 Jan 18	222 Apr 20	120 Apr
Chicago & West. Illinois	1,915	17 1/2 Mar 17	23 1/2 Apr 27	11 1/2 Apr
Chicago & West. Michigan	3,515	61 1/2 Jan 6	71 1/2 Feb 2	42 1/2 Mar
Chicago & West. Wisconsin	13,715	42 1/2 Jan 7	55 1/2 Feb 18	19 Feb
Chicago & West. Illinois	7,233	73 Jan 1	81 1/2 Jan 26	58 1/2 Mar
Chicago & West. Michigan	450	38 Jan 2	52 Jan 28	80 1/2 Jan
Chicago & West. Wisconsin	68 1/2 Jan 16	76 1/2 Jan 23	65 1/2 Mar	78 Nov
Chicago & West. Illinois	98	38 May 11	51 Jan 26	34 1/2 Jan
Chicago & West. Michigan	84 1/2 Apr 18	90 Feb 20	77 Dec	89 Sep
Chicago & West. Wisconsin	1,815	109 1/2 Jan 31	67 1/2 Feb 21	57 Nov
Chicago & West. Illinois	3,383	43 May 11	88 Jan 23	110 1/2 Mar

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies and their stock prices, including 'Reading, voting tr. cts.', 'St. L. & G. Isl. vot. tr. cts.', 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 CITIES.—(GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c

Table listing 'Street Railways' for various cities, including 'B'ryn Qns Co. & Sub. 1st 5s', 'B'ryn Rap. Tran.—See Sto', 'Coney Island & Brooklyn', etc.

BONDS.				BONDS.									
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 23.				WEEK ENDING JUNE 23.									
M.Y. STOCK EXCHANGE	Interest Period.	Price Friday, June 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, June 23.	Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
		Bid.	Ask.	Low.	High.					Low.	High.			Low.	High.
Lon & Nash (Con.)	M-G	85	.....	.....	.....	.....	.....	N Y Cent (Con.)	J-D	102	.....	104 1/2	Feb '99
St. Louis Div 4s 3s. 1890	J-J	.....	.....	.....	.....	.....	.....	Debt cert 5 1/2 reg. 1890-1905	M-N	103 1/2	104	104 1/2	June '99
Nash & Dec 1st 7s. 1900	A-O	.....	.....	.....	.....	.....	.....	Registered 4s. 1905	M-N	103	103 1/2	104 1/2	June '98
Sink 1st (8&A) 4s. 1910	F-A	110	.....	.....	.....	.....	.....	G 3/4s. 1905	J-J	112 1/2	.....	113	June '99
S & N A con gu 5s. 1898	F-A	108 1/2	.....	108 1/2	109 1/2	.....	108 1/2	Registered. 1907	J-J	.....	112 1/2	Apr '99	
Gold 5s. 1887	M-N	108 1/2	.....	107 1/2	110 1/2	.....	107 1/2	Lake Shore col g 3 1/4s. 1908	F-A	102 1/2	102 1/2	102 1/2	.....
United 6s. 1940	J-J	90	.....	90	90 1/2	.....	90 1/2	Registered. 1908	F-A	101 1/2	101 1/2	101 1/2	.....
Registered. 1940	J-J	.....	.....	.....	.....	.....	.....	Mich Cent coll g 3 1/4s. 1908	F-A	101 1/2	101 1/2	101 1/2	.....
Col tr 5-20 g 4s. 1908-18	A-O	99 1/2	.....	99	99 1/2	.....	98 1/2	Registered. 1908	F-A	101 1/2	101 1/2	101 1/2	.....
Penn & Atl 1st gu g 6s. 1901	F-A	112 1/2	.....	112 1/2	112 1/2	.....	111 1/2	Harlem 1st 7s. 1900	M-N	104	.....	103 1/2	June '99
Coll trust g 5s. 1931	M-N	107 1/2	.....	108 1/2	108 1/2	.....	108 1/2	Registered. 1900	M-N	104	.....	108	May '99
L&N&M 1st g 5 1/2s. 1945	F-A	109 1/2	.....	108 1/2	108 1/2	.....	108 1/2	N J gen gu 1st 4s. 1908	F-A	104	.....	108	May '99
N Fla & S 1st g 5s. 1937	F-A	104 1/2	.....	103 1/2	108 1/2	.....	103 1/2	Registered. 1908	F-A	104	.....	108	May '99
Kentucky Cent g 4s. 1937	J-J	97	.....	97	97 1/2	.....	91	West Shore 1st 4s g 2381	J-J	117	.....	116 1/2	.....
L Clin & Lex g 4 1/2s. 1931	M-N	110	.....	108	108 1/2	.....	108 1/2	Registered. 2381	J-J	114 1/2	115	115 1/2	June '99
L & Jeff Bge Co gu g 4s. 1945	M-S	96	97	.....	.....	.....	.....	Beech Crk 1st gu g 4s. 1938	J-J	110	.....	108	Nov '98
L N A & C. See O I & L.	J-J	.....	.....	.....	.....	.....	.....	Registered. 1938	J-J	106	.....	106	June '98
Louis Ry Co 1st con g 6s. 1930	J-J	.....	.....	109	109 1/2	.....	.....	2d gu gold 5s. 1936	J-J	.....	.....	.....	.....
Mahon Coal. See L S & M.	J-J	.....	.....	.....	.....	.....	.....	Registered. 1936	J-J	.....	.....	.....	.....
Manhattan Ry con 4s 1990	A-O	109	109 1/2	109	109 1/2	44	95	Clearfield Bitum Coal Corp	J-J	.....	.....	95	July '98
Metrop El 1st g 6s. 1908	J-J	.....	.....	123	121 1/2	49	116	1st 5 fnt gu g 4 1/2 ser A. '40	J-J	.....	.....	.....	.....
2d 6s. 1908	M-N	101 1/2	.....	101 1/2	101 1/2	.....	100 1/2	Small bonds series B. '40	J-J	.....	.....	.....	.....
Man B W Colong 6s. 1934	J-J	.....	.....	.....	.....	.....	.....	Gonv Certs 1st gu g 5 1/2 1903	J-D	.....	.....	.....	.....
Market St C R 1st 5s. 1913	J-J	.....	.....	.....	.....	.....	.....	N Y & O con 1st ext 4s. '93	A-O	128	128 1/2	129	7
McEl'pt & B. V. See P McK & Y.	J-J	.....	.....	.....	.....	.....	.....	Nor & Mont 1st gu g 5s. '16	A-O	.....	.....	.....	.....
Metropolitan El. See Man Ry.	F-A	123 1/2	.....	123 1/2	123 1/2	77	118 1/2	R. W. & O T R 1st gu g 5s. '18	M-N	.....	.....	.....	.....
Met St Ry gen cl. See Man Ry.	F-A	122	.....	123	123	10	121	Osw & R 2d gu g 5s. 1915	F-A	.....	.....	118	Apr '99
Bway & 7th Av 1st g 6s. 1943	J-D	.....	.....	.....	.....	.....	.....	Utica & Blk Rly gu g 4s. '22	J-J	111	.....	107	Aug '98
Registered. 1943	J-D	.....	.....	.....	.....	.....	.....	Moh & Mad 1st gu g 4s. 1901	M-S	.....	.....	.....	.....
Col & 9th Av 1st gu g 6s. 1903	M-N	125	.....	125	125	1	123 1/2	Cart & Ad 1st gu g 4s. 1981	J-D	.....	.....	.....	.....
Registered. 1903	M-N	.....	.....	.....	.....	.....	.....	N Y & Put 1st con gu g 4s. '98	A-O	.....	.....	.....	.....
Lex Av & P F 1st gu g 6s. '98	M-N	125	.....	125	125	1	124	N Y & North 1st 1st 5s. 1907	A-O	122	128	128	June '99
Registered. 1903	M-N	.....	.....	.....	.....	.....	.....	Lake Shore 3d Mich Shore	F-A	122 1/2	.....	123	June '99
Max Cent con gold 4s. 1911	J-J	77	.....	77	77	1	68 1/2	Det. Mont & T 1st 1008	F-A	123 1/2	.....	128	June '99
1st con Incom g 3s. 1939	J-J	90	.....	20 1/2	20 1/2	1	18 1/2	Det. Mont & T 1st 1008	F-A	123 1/2	.....	128	June '99
2d con Incom g 3s. 1939	J-J	18	.....	11	11	2	9 1/2	Lake Shore con 1st 7s. 1900	J-J	.....	.....	107	May '99
Equip & coll g 3s. 1917	A-O	.....	.....	.....	.....	.....	.....	Registered. 1900	Q-J	.....	.....	105 1/2	June '99
Max Internat 1st con g 4s. '77	M-N	87	.....	89 1/2	87 1/2	48	84 1/2	Consol 2d 7s. 1903	J-D	107 1/2	.....	114 1/2	114 1/2
Max Nat 1st gold 6s. 1927	J-D	.....	.....	.....	.....	.....	.....	Registered. 1903	J-D	105 1/2	.....	114 1/2	June '99
2d lno 6s A/O p stmpd. 1917	M-S	.....	.....	.....	.....	.....	.....	Gold 3 1/2s. 1907	J-D	.....	.....	111	June '99
2d Incom gold 6s. B. 1917	An.	.....	.....	.....	.....	.....	.....	Registered. 1907	J-D	.....	.....	111	Apr '99
Max North 1st gold 6s. 1910	J-D	.....	.....	.....	.....	.....	.....	Cin & S 1st g L S & M B 7s '01	A-O	.....	.....	108 1/2	Dec '97
Registered. 1910	J-D	.....	.....	.....	.....	.....	.....	K A & G R 1st g 5s. 1938	J-J	.....	.....	.....	.....
Mid Cent. See N Y Cent.	J-D	.....	.....	.....	.....	.....	.....	Mahon C I R R 1st 5s. 1934	J-J	128	.....	121	Oct '98
Mid of N. L. See N Y S & W.	J-J	.....	.....	.....	.....	.....	.....	Mich Cent 1st con 7s. 1903	M-N	109 1/2	110 1/2	110 1/2	5
Mid El Ry & L 30-yr g 6s. 1928	F-A	.....	.....	103 1/2	103 1/2	.....	103 1/2	1st con 5s. 1903	M-N	104	.....	103	May '99
M L S & W. See Chic & N W.	F-A	.....	.....	.....	.....	.....	.....	5s. 1909	M-S	120	.....	123	Feb '98
Mid & Mad. See Chic & N W.	F-A	.....	.....	.....	.....	.....	.....	Registered. 1909	M-S	127	.....	121 1/2	June '98
Mid & North. See Ch M & St P.	F-A	.....	.....	.....	.....	.....	.....	Registered. 1909	Q-M	.....	.....	125 1/2	Jan '98
Mid & St P. See Ch M & St P.	F-A	.....	.....	.....	.....	.....	.....	4s. 1940	J-J	.....	.....	106 1/2	Feb '98
Min & St L gn. See Ch R & N.	F-A	.....	.....	.....	.....	.....	.....	Registered. 1940	J-J	.....	.....	108	Jan '98
Min & St L 1st g 7s. 1919	J-D	148	.....	157	150	.....	145	Bat O & St 1st gu g 8s. '89	J-D	.....	.....	.....	.....
1st con gold 6s. 1954	M-N	115 1/2	.....	114 1/2	116	.....	110 1/2	N Y Chic & St L 1st g 4s. 1937	A-O	107 1/2	.....	107 1/2	41
Iowa ex 1st gold 7s. 1909	J-D	.....	.....	125	125	.....	125	Registat. 1907	A-O	.....	.....	105 1/2	Apr '99
South West con 1st g 7s. '10	J-D	.....	.....	127	127	.....	127	N Y & Greenw Lake. See Erie	A-O	.....	.....	.....	.....
Pacific 1st gold 6s. 1931	A-O	.....	.....	128	128	.....	128	N Y & Har. See N Y C & Hud.	A-O	.....	.....	.....	.....
M & P 1st 5s at 4s int gn. '36	J-J	.....	.....	.....	.....	.....	.....	N Y Lack & W. See D L & W	A-O	.....	.....	.....	.....
M S B & A 1st 4s int gn. '36	J-J	.....	.....	.....	.....	.....	.....	N Y L E & W. See Erie.	A-O	.....	.....	.....	.....
M St P & S M con g 4s int gn. '38	J-J	.....	.....	.....	.....	.....	.....	N Y & Man Beh. See Long Is.	A-O	.....	.....	.....	.....
Minn St Ry 1st con g 5s. 1919	J-J	.....	.....	.....	.....	.....	.....	N Y & N E. See N Y N H & H	A-O	.....	.....	.....	.....
Minn Un. See St P M & M.	J-D	.....	.....	.....	.....	.....	.....	N Y N H & Hart 1st g 4s. '03	J-D	.....	.....	104 1/2	Oct '97
Mo Kan & Tex 1st g 4s. 1900	J-D	93 1/2	.....	93 1/2	94	271	91 1/2	Convert deb cert 1,000	A-O	185 1/2	186 1/2	185 1/2	2
2d gold 4s. 1900	F-A	86 1/2	.....	85	86 1/2	.....	85 1/2	Small cert 100	A-O	.....	.....	184	Apr '99
1st exten gold 5s. 1944	M-N	87 1/2	89 1/2	85	89	25	82	Housatonic R con g 5s. 1937	M-N	.....	.....	126 1/2	Aug '98
M K & T of T 1st gu g 6s. '42	M-N	90	.....	89 1/2	90	28	86	N H & Derby con 6s. 1918	M-N	115	.....	.....	.....
E O & P ac 1st gu g 4s. 1940	F-A	70	.....	70	80	50	75 1/2	N Y & N E 1st 7s. 1905	J-J	121 1/2	.....	121 1/2	4
Dal & Wa 1st gu g 5s. 1940	M-N	.....	.....	.....	.....	.....	.....	1st con 5s. 1903	J-J	115 1/2	.....	121 1/2	May '99
Bonnav Bay Co gu g 7s. '98	M-N	.....	.....	.....	.....	.....	.....	5s. 1909	M-S	120	.....	123	Feb '98
Teco & Necho 1st 7s. 1903	J-D	.....	.....	.....	.....	.....	.....	Registered. 1909	M-S	127	.....	121 1/2	June '98
W C & E 1st gu g 6s. 1942	A-O	105	.....	104 1/2	106	.....	101 1/2	Registered. 1909	Q-M	.....	.....	125 1/2	Jan '98
W C P ac 1st con g 6s. 1930	M-N	116 1/2	117 1/2	117	118 1/2	.....	108 1/2	4s. 1940	J-J	.....	.....	106 1/2	Feb '98
3d 7s. 1906	M-N	115	.....	115	117	.....	114	Registered. 1940	J-J	.....	.....	108	Jan '98
Trust g 5s. 1917	M-S	91 1/2	.....	97 1/2	91 1/2	54	91 1/2	Bat O & St 1st gu g 8s. '89	J-D	.....	.....	.....	.....
Registered. 1917	M-S	.....	.....	.....	.....	.....	.....	N Y Chic & St L 1st g 4s. 1937	A-O	107 1/2	.....	107 1/2	41
1st coll gold 6s. 1920	F-A	93	.....	91	93	12	88	Registat. 1907	A-O	.....	.....	105 1/2	Apr '99
Registered. 1920	F-A	.....	.....	.....	.....	.....	.....	N Y & greenw Lake. See Erie	A-O	.....	.....	.....	.....
Pac & of Mo 1st ext 4s. '38	F-A	109	.....	108	109	.....	108	N Y & Har. See N Y C & Hud.	A-O	.....	.....	.....	.....
2d extended gold 5s. 1938	F-A	.....	.....	115	115	.....	111 1/2	N Y Lack & W. See D L & W	A-O	.....	.....	.....	.....
Verd V & W 1st g 5s. '36	M-S	.....	.....	.....	.....	.....	.....	N Y L E & W. See Erie.	A-O	.....	.....	.....	.....
Leroy & O V A L 1st g 5s. '36	J-J	.....	.....	.....	.....	.....	.....	N Y & Man Beh. See Long Is.	A-O	.....	.....	.....	.....
St. L & Mt 1st ext g 4 1/2s. '47	F-A	108	.....	108 1/2	106 1/2	.....	105 1/2	N Y & N E. See N Y N H & H	A-O	.....	.....	.....	.....
2d ext g 6s. 1947	M-N	105	.....	105 1/2	107 1/2	.....	105 1/2	N Y N H & Hart 1st g 4s. '03	J-D				

BONDS.				BONDS.				BONDS.					
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE					
WEEK ENDING JUNE 23.				WEEK ENDING JUNE 23.				WEEK ENDING JUNE 23.					
Interest	Period.	Price	Week's	Bonds	Range	Price	Week's	Bonds	Range	Price	Week's	Bonds	Range
		Friday	Range or	Sold.	since	Friday	Range or	Sold.	since	Friday	Range or	Sold.	since
		June 23.	Last Sale.	No.	Jan. 1.	June 23.	Last Sale.	No.	Jan. 1.	June 23.	Last Sale.	No.	Jan. 1.
		Bid.	Ask.		Low.	Bid.	Ask.		Low.	Bid.	Ask.		Low.
Fenn Co gu 1st g 4 1/2	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Registered.	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Old 3 1/2 conv 1937	M-S	102	102	102	102	102	102	102	102	102	102	102	102
P C C & St L con gu 4 1/2	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Series A.	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Series B guar.	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Series C guar.	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Series D 4s guar.	M-N	108	108	108	108	108	108	108	108	108	108	108	108
Fitts Clin & St L 7s 1900	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Registered.	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Fitts Ft W & C 1st 7s 1912	J-J	141	141	141	141	141	141	141	141	141	141	141	141
2d 7s.	J-J	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
3d 7s.	A-O	135	135	135	135	135	135	135	135	135	135	135	135
O St L & P 1st con g 5s 1932	A-O	124	129	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Registered.	A-O	124	129	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Olev & Pitts con s f 7s 1900	M-N	104 1/2	108	108	108	108	108	108	108	108	108	108	108
Gen gu 4 1/2 assor's A. 1942	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Series B.	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Erie & Pitts gu 3 1/2 B. 1940	J-J	100	100	100	100	100	100	100	100	100	100	100	100
Series C.	J-J	100	100	100	100	100	100	100	100	100	100	100	100
Gr R & L ex val gen gu 4 1/2	J-J	102	102	102	102	102	102	102	102	102	102	102	102
Allegh Val gen gu 4 1/2 1942	M-N	108	108	108	108	108	108	108	108	108	108	108	108
N & O Bdge gen gu 4 1/2 1945	M-N	108	108	108	108	108	108	108	108	108	108	108	108
Penn RR 1st real es g 4 1/2 1935	M-N	108	108	108	108	108	108	108	108	108	108	108	108
Fitts sterling 6s.	J-J	1905	1905	1905	1905	1905	1905	1905	1905	1905	1905	1905	1905
Con currency 6s reg.	Q-M	1919	1919	1919	1919	1919	1919	1919	1919	1919	1919	1919	1919
Con g 5s.	M-S	1919	1919	1919	1919	1919	1919	1919	1919	1919	1919	1919	1919
Registered.	Q-S	1919	1919	1919	1919	1919	1919	1919	1919	1919	1919	1919	1919
Con g 4s.	Q-S	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943
Cl & Mar 1st gu 4 1/2 1935	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
UN J RR & Can gen 4s 1944	M-S	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
D B RR & Bge 1st gu 4 1/2 1936	F-A	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
Sun & Lewis 1st g 4s 1938	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
Pennsylv & At. Sec 5 1/2 Wash	J-J	99	101	99	101	99	101	99	101	99	101	99	101
Fee Dec & E Co 1st rec 7s 1920	J-J	99	101	99	101	99	101	99	101	99	101	99	101
Wans Div 1st g 6s 1930	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d g 5s rec 1st pd. 1928	M-N	80	80	80	80	80	80	80	80	80	80	80	80
Fee & East. See C O C & St L	J-J	121	121	121	121	121	121	121	121	121	121	121	121
Fee & Pek Un 1st g 6s. 1921	Q-F	100	100	100	100	100	100	100	100	100	100	100	100
2d g 4 1/2. Feb. 1921	M-N	100	100	100	100	100	100	100	100	100	100	100	100
Pine Creek reg guar 6s. 1932	J-D	137	137	137	137	137	137	137	137	137	137	137	137
Pitts Clin & St L. See Penn Co	A-O	110	110	110	110	110	110	110	110	110	110	110	110
Pitts Clin & Tol 1st g 6s. 1922	A-O	110	110	110	110	110	110	110	110	110	110	110	110
Pitts & Connell. See B & O	A-O	110	110	110	110	110	110	110	110	110	110	110	110
Pitts Ft W & C. See Penn Co	A-O	110	110	110	110	110	110	110	110	110	110	110	110
Pitts Juno 1st g 6s. 1922	J-J	124	124	124	124	124	124	124	124	124	124	124	124
Pitts L Erie—2d g 6s. 1928	A-O	115	115	115	115	115	115	115	115	115	115	115	115
Pitts MoK & Yo—1st gu 6s. 1932	J-J	145	145	145	145	145	145	145	145	145	145	145	145
2d guar 6s. 1934	J-J	135	135	135	135	135	135	135	135	135	135	135	135
Mokee & B V 1st g 6s. 1918	J-J	125	125	125	125	125	125	125	125	125	125	125	125
Pitts P & F 1st g 5s. 1916	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Pitts Sh & L 1st g 5s. 1940	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
1st consol gold 5s. 1943	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
Pitts & West 1st g 4s. 1917	J-J	100	100	100	100	100	100	100	100	100	100	100	100
J P M & Co 1st con 1937	M-N	100	100	100	100	100	100	100	100	100	100	100	100
Pitts Y & Ash 1st con 1937	M-N	100	100	100	100	100	100	100	100	100	100	100	100
Reading Con gen 4s. 1927	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered.	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Rensselaer & r. See D & H	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
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
Utah Cent 1st gu 4s 1917	A-O	87 1/2	88	88 1/2	88 1/2	87 1/2	88	88 1/2	88 1/2	87 1/2	88	88 1/2	88 1/2
Rio Gr Juno 1st gu 5s. 1939	J-D	102	106	104	104	102	106	104	104	102	106	104	104
Rio Gr So 1st g 3-4s. 1940	J-J	74 1/2	76	74 1/2	74 1/2	74 1/2	76	74 1/2	74 1/2	74 1/2	76	74 1/2	74 1/2
Boeh & Pitts. See B & O	A-O	110	110	110	110	110	110	110	110	110	110	110	110
Rome Wat. & Co. See N Y Cent.	A-O	110	110	110	110	110	110	110	110	110	110	110	110
St L Lake C 1st g 6s. 1938	J-J	80	80	80	80	80	80	80	80	80	80	80	80
St L A & T H. See Illinois Cent.	A-O	110	110	110	110	110	110	110	110	110	110	110	110
St L & Cal. See Mob & Ohio.	A-O	110	110	110	110	110	110	110	110	110	110	110	110
St L & Iron Mount. See M P.	A-O	110	110	110	110	110	110	110	110	110	110	110	110
St L K O & N. See Wash.	A-O	110	110	110	110	110	110	110	110	110	110	110	110
St L M Br. See T R R A of St L	A-O	110	110	110	110	110	110	110	110	110	110	110	110
St L S F 2d g 6s C I A. 1908	M-N	114	114 1/2	112 1/2	112 1/2	114	114 1/2	112 1/2	112 1/2	114	114 1/2	112 1/2	112 1/2
2d gold 6s Class B. 1908	M-N	114	114 1/2	112 1/2	112 1/2	114	114 1/2	112 1/2	112 1/2	114	114 1/2	112 1/2	112 1/2
2d gold 6s Class C. 1906	M-N												

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING JUNE 23.

Table with columns: Bid, Ask, Low, High, No. for various bonds like Ed III 1st convy g 5s, Carter-Crumme-Prof, Calluloid Co, etc.

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING JUNE 23.

Table with columns: Bid, Ask, Low, High, No. for various bonds like P Valley Coal 1st g 6s, Procter & Gamble 1st g 6s, etc.

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING JUNE 23.

Table with columns: Bid, Ask, Low, High, No. for various bonds like U. S. GOV. SECURITIES, Alabama-Class A 4 to 5, etc.

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING JUNE 23.

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BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING JUNE 23.

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BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING JUNE 23.

Table with columns: Bid, Ask, Low, High, No. for various bonds like U. S. GOV. SECURITIES, Alabama-Class A 4 to 5, etc.

MISCELLANEOUS BONDS.

Table with columns: Bid, Ask, Low, High, No. for various bonds like Am Dk & Imp 6s, Am Spirits 6s, etc.

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MISCELLANEOUS BONDS.

Table with columns: Bid, Ask, Low, High, No. for various bonds like Am Dk & Imp 6s, Am Spirits 6s, etc.

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 with columns: Bid, Ask, Low, High, No. for various securities like Bond & Mort Guar, Carter-Crumme-Prof, etc.

Table with columns: Bid, Ask, Low, High, No. for various securities like Lawyers' Title Ins, Liberty Silk Mills, etc.

Table with columns: Bid, Ask, Low, High, No. for various securities like Snag Coal 6s 1911, Tennessee Copper, etc.

Table with columns: Bid, Ask, Low, High, No. for various securities like Union Switch & Signal, Preferred, etc.

Table with columns: Bid, Ask, Low, High, No. for various securities like Banks, Brokers' Quotations, etc.

Table with columns: Bid, Ask, Low, High, No. for various securities like Banks, Brokers' Quotations, etc.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday to Friday) and share prices for various stocks.

ACTIVE STOCKS.

¶ Indicates unlisted.

Railroad Stocks.

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

Range of Sales in 1899.

Table showing the range of sales for various stocks in 1899, with columns for 'Lowest' and 'Highest' sale dates and prices.

NACTIVE STOCKS

Table listing native stocks including railroads and other companies, with bid and ask prices.

STOCKS BONDS

Table listing stocks and bonds, including various mining and industrial companies.

BONDS

Table listing various bonds, including government and corporate bonds.

BONDS

Table listing bonds, including railroad and utility bonds.

BONDS

Table listing bonds, including various municipal and corporate bonds.

Bonds—Philadelphia

Table listing bonds from Philadelphia, including various municipal and corporate bonds.

* Price includes overdue coupon.

Investment

AND

Railroad Intelligence

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include Jack. T. & K. W., Kanawha & Mich., K.C.F. Scott & M., etc.

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. c After May 1 includes South Carolina & Georgia for both years. d Decrease due to strike at company's mines. e Figures for May are for the railroad only. f Includes Chesapeake & Ohio Southern, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. g Mexican currency. h Co-ops results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows :
For the second week of June our preliminary statement covers 69 roads and shows 11.43 per cent increase in the aggregate over the same week last year.

2d week of June.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	37,559	32,142	5,417	-----
Ann Arbor.....	28,469	24,488	3,981	-----
Balt. & Ohio Southwest...	123,832	129,514	-----	5,682
Buffalo Roch. & Pittsb'g*	38,086	75,856	-----	37,770
Burl. Ced. Ran. & North...	86,425	66,429	19,996	-----
Canadian Pacific.....	530,000	469,000	61,000	-----
Central of Georgia.....	85,689	81,176	4,513	-----
Chattanooga Southern...	1,549	1,410	139	-----
Chesapeake & Ohio.....	223,290	231,303	-----	8,013
Chicago & East Illinois...	80,029	71,332	8,697	-----
Ohio Great Western.....	119,708	81,137	38,569	-----
Ohio Indian'ls & Louisv.	72,495	62,921	9,574	-----
Chicago Milw. & St. Paul	731,754	632,530	99,224	-----
Ohio Term. Transfer.....	23,499	22,004	1,495	-----
Chicago & West Michigan	38,112	31,136	6,976	-----
Clev. Cin. Ohio. & St. L.	289,797	279,050	10,747	-----
Clev. Lorain & Wheel'g...	30,604	27,570	3,034	-----
Col. Sandusky & Hook'g.	16,885	19,846	-----	3,161
Denver & Rio Grande...	174,700	156,300	18,400	-----
Det. Gd. Rapids & West.	24,512	24,398	114	-----
Evansv. & Indianapolis...	6,136	5,750	386	-----
Evansv. & Terre Haute...	28,954	26,537	2,417	-----
Flint & Pere Marquette...	60,541	53,740	6,801	-----
Ft. Worth & Rio Grande...	5,837	7,874	-----	2,037
Georgia.....	23,332	21,412	1,920	-----
Grand Trunk.....	466,478	433,475	32,998	-----
Chicago & Gr'd Trunk } Det. Gr. Hav. & Milw. }	6,637	2,944	3,693	-----
Gulf Beaum't & Kan. C.	54,500	48,806	5,694	-----
Intern'l & Gt. North'n...	45,092	34,659	10,433	-----
Iowa Central.....	11,159	10,255	934	-----
Kanawha & Michigan...	75,236	74,644	642	-----
Kan. City Ft. S. & Mem.	20,040	21,835	-----	1,795
Kan. City Mem. & Birm.	3,502	2,902	600	-----
Kan. City Sub. Belt.....	9,613	9,677	-----	64
Lake Erie & Western.....	72,556	58,887	13,669	-----
Louisv. Evansv. & St. L.	31,437	27,271	4,166	-----
Louisville Hend. & St. L.	13,098	9,177	3,921	-----
Louisv. & Nash.....	478,450	429,725	48,725	-----
Mexican Central.....	282,215	257,548	24,667	-----
Mexican National.....	125,856	104,667	21,189	-----
Minneapolis & St. Louis	45,307	39,506	5,801	-----
Minn. St. P. & S. Ste. M.	39,809	69,569	20,240	-----
Mo. Kansas & Texas.....	167,531	154,705	12,876	-----
Mo. Pacific, Iro i Mt.	448,000	411,000	37,000	-----
Central Branch.....	16,000	18,000	-----	2,000
N. Y. Ontario & Western	93,368	70,137	23,231	-----
Norfolk & Western.....	253,043	219,099	33,944	-----
Northern Pacific.....	483,247	410,907	72,340	-----
Ohio River.....	20,635	18,838	1,797	-----
Oregon RR. & Nav.....	149,099	125,515	23,584	-----
Florida Dec. & Evansv.	14,401	12,773	1,628	-----
Pitts. Bess. & L. Erie...	46,376	29,391	16,985	-----
Pittsburg & Western.....	65,513	75,246	-----	9,733
Rio Grande Southern...	8,537	8,685	-----	148
Rio Grande Western.....	69,100	59,100	10,000	-----
St. Joseph & Gd. Island	20,040	16,528	3,512	-----
St. Louis & San Fran.	129,219	119,814	9,405	-----
St. Louis Southwestern...	90,063	70,232	19,831	-----
Santa Fe Pr. & Phoenix...	19,209	15,479	3,730	-----
Southern Railway.....	468,767	408,291	60,476	-----
Texas & Pacific.....	118,001	103,356	14,645	-----
Toledo & Ohio Central...	35,364	35,772	-----	408
Iol. St. L. & Kan. City...	31,720	41,916	-----	10,196
Wabash.....	280,119	251,644	28,475	-----
West N. Y. & Penn.....	66,700	57,700	9,000	-----
Wheeling & Lake Erie...	32,533	26,348	6,235	-----
Wisconsin Central.....	114,639	106,896	7,743	-----
Total (69 roads).....	7,953,976	7,137,774	897,209	81,007
Net increase (11.43 p. c.)			816,202	

* Decrease due to strike at company's mines.

For the first week of June our final statement covers 77 roads, and shows 8.92 per cent increase in the aggregate over the same week last year.

1st week of June.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (69 r'ds)	7,964,197	7,304,586	739,672	77,061
Chicago & W. Michigan...	35,786	29,698	9,088	-----
Det. Gd. Rap. & Western	27,953	24,606	3,347	-----
Fla. Cent. & Penin.....	68,075	78,094	-----	12,019
Ft. Worth & Denver City	28,310	25,932	2,378	-----
Gulf Beaum't & Kan. C.	6,360	3,512	2,848	-----
Mexican Southern.....	14,669	11,569	3,091	-----
San. Fe Prescott & Phx.	16,932	17,323	-----	391
Texas Central.....	5,861	4,808	1,053	-----
Total (77 roads).....	8,169,134	7,500,128	758,477	89,471
Net increase (8.92 p. c.)			669,006	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1899. The next will appear in the issue of July 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Cent. of N. Jersey, a. May	1,170,663	955,300	457,459	356,250
Jan. 1 to May 31.....	5,520,803	4,693,748	2,014,182	1,602,726
Chicago Gt. West'n. May	475,764	445,489	142,573	124,816
Jan. 1 to May 31.....	2,371,011	2,121,675	722,371	594,046
July 1 to May 31.....	5,342,956	4,913,153	1,760,016	1,476,658

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Cin. N.O. & Tex. P. a. May	405,492	463,544	137,812	193,017
Jan. 1 to May 31.....	1,819,994	1,777,195	597,137	597,186
July 1 to May 31.....	4,290,744	3,717,071	1,466,794	1,250,352
Col. Sand. & Hook'g May	63,436	64,680	15,794	4,706
Jan. 1 to May 31.....	312,866	297,170	22,205	21,352
July 1 to May 31.....	766,926	711,163	78,235	108,142
Findlay Ft. W. & W. b Apr.	7,168	6,342	def. 3,565	615
Jan. 1 to Apr. 30.....	30,863	25,176	def. 5,180	def. 26
July 1 to Apr. 30.....	80,799	65,483	6,165	def. 1,507
Georgia. a..... May.	123,512	106,154	31,977	16,367
Jan. 1 to May 31.....	670,000	647,024	210,388	182,341
July 1 to May 31.....	1,523,935	1,529,895	476,107	390,497
Ga. South. & Fla. a. May	82,071	79,766	16,818	19,573
Jan. 1 to May 31.....	379,201	386,431	84,468	112,732
July 1 to May 31.....	865,765	853,341	233,568	272,956
Mexican Northern... Apr.	66,137	55,799	31,199	29,233
Jan. 1 to Apr. 30.....	283,473	184,441	143,879	98,665
July 1 to Apr. 30.....	615,050	456,652	306,242	256,786
Nash. Ch. & St. L. b. May	534,681	526,039	172,298	213,387
Jan. 1 to May 31.....	2,441,641	2,313,434	640,324	765,684
July 1 to May 31.....	5,640,126	5,224,263	1,838,512	1,825,089
Pitts. C. O. & St. L. May	1,353,741	1,256,577	282,870	224,039
Jan. 1 to May 31.....	6,653,371	6,362,654	1,589,045	1,426,465
Rio Grande Junct'n. Apr.	27,327	32,662	8,198	9,798
Jan. 1 to Apr. 30.....	98,333	105,338	29,500	31,601
Dec. 1 to Apr. 30.....	130,435	139,045	39,131	41,713
Santa Fe Pres. & Ph. Apr.	69,252	66,659	30,338	36,091
Jan. 1 to Apr. 30.....	288,318	248,046	128,899	128,390
July 1 to Apr. 30.....	718,767	614,690	338,127	318,737
Tenn. Coal I. & RR. May	-----	-----	87,592	65,141
Jan. 1 to May 31.....	-----	-----	393,403	362,695

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

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Nashv. Chat. & St. L. May	131,538	122,682	40,760	90,705
July 1 to May 31.....	1,443,047	1,399,630	395,465	425,459
Pitts. C. C. & St. L. May	253,800	301,496	29,070	def. 73,457
Jan. 1 to May 31.....	1,336,868	1,423,459	252,377	3,006
Rio Grande Junct'n Apr.	7,708	7,708	490	2,090
Dec. 1 to Apr. 30.....	38,540	38,540	591	3,173
Tenn. Coal I. & RR. May	46,563	47,479	41,029	17,662
Jan. 1 to May 31.....	232,815	237,395	160,588	125,300

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1899. The next will appear in the issue of July 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Akron Bed. & Clev. May	9,361	7,950	3,048	3,121
Jan. 1 to May 31.....	32,708	31,392	6,791	5,182
Atlanta Con. St. Ry. May	44,014	35,487	24,401	15,750
Jan. 1 to May 31.....	168,322	146,744	74,533	47,647
Black River Traction—				
Jan. 1 to Mar. 31.....	6,373	7,290	1,272	1,455
Brooklyn Elevated—				
Jan. 1 to Mar. 31.....	511,764	425,767	212,193	148,899
Clev. Painesv. & E. May.	11,406	8,556	3,849	2,920
Jan. 1 to May 31.....	39,399	32,380	11,082	11,474
Herkimer Mohawk Ilion.				
& Frank. El. Ry. May.	3,763	3,379	1,945	1,657
Jan. 1 to May 31.....	17,550	16,591	8,600	7,870
New Orleans City... May.	132,376	126,303	56,307	51,396
Jan. 1 to May 31.....	570,164	567,743	240,997	237,815
Roxb'gh Ch. Hill & N. May.	10,729	8,892	4,200	3,421
Jan. 1 to May 31.....	36,355	34,151	9,691	9,450

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Atlanta Con. St. Ry. May	9,993	11,589	14,408	4,161
Jan. 1 to May 31.....	51,450	55,759	23,133	def. 8,112
Roxb'gh Ch. Hill & N. May	2,167	2,187	2,033	1,234
Jan. 1 to May 31.....	10,954	10,691	def. 1,863	def. 1,241

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 Dat		
	Week or Mo	1899.	1898.	1899.	1898
		\$	\$	\$	\$
Akron Bed'rd & Cleve.	May	9,361	7,950	32,708	31,392
Albany Railway	May	61,871	54,149	276,533	249,358
Amsterdam St. Ry.	February	4,060	3,645	8,531	7,923
Atlanta Cons. St. Ry.	May	44,014	35,487	168,822	146,744
Bay Cities Consol.	May	6,939	6,382	33,276	31,467
Binghamton St. Ry.	May	12,424	12,335	56,310	56,953
Bridgeport Traction.	May	31,604	28,944	131,831	129,257
Brookton Con. St. Ry.	March	28,166	26,730	74,858	71,494
Br'klyn Rap. Tr. Co.					
Brooklyn Heights.	May	585,758	510,320	2,387,203	2,201,784
Brooklyn Elev. I.	May	178,662	116,880	904,507	642,729
Nassau Electric.	May	211,669	187,145	787,614	772,884
Total.	May	976,039	814,345	4,079,324	3,617,397
Cin. & Miami Val.	May	12,633	11,097	49,219	37,984
Citiz'ns (M'ncle, Ind.)	March	6,424	5,545	18,751	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. Painsv. & E.	May	11,406	8,556	39,399	32,380
Columbus St. Ry. (O.)	May	62,354	63,897	287,873	271,540
Denver City Tram.	April	94,555	87,111		
Detroit Citiz'ns St. Ry.	2d wk J'ne	26,712	24,431	553,207	498,975
Detroit Elec. Ry.	2d wk J'ne	8,039	7,548	188,541	176,641
Detroit Ft. Wayne & Belle Isle.	2d wk J'ne	4,376	3,517	86,010	79,705
Duluth St. Ry.	May	12,570	14,691	73,039	71,413
Erle Electric Motor.	March	9,822	10,081	35,102	31,170
Galveston City Ry.	April	18,799			
Harrisburg Traction.	April	20,973	18,643	80,640	72,915
Herkimer Mohawk Il- Ion & F'kfort El. Ry.	May	3,763	3,379	17,550	16,591
Houston Elec. St. Ry.	April	18,134	17,188	66,119	55,346
Interstate Consol. of North Attleboro.	May	12,366	12,245	54,954	50,428
Kingston City Ry.	May	5,520	5,220	21,614	20,524
Lehigh Traction.	May	8,391	7,357	39,860	37,795
Lima Railway (Ohio)	May	3,932	3,318	17,705	14,473
London St. Ry. (Can.)	May	5,352	7,894	37,618	37,623
Lorain & Cleve.	April	7,048	4,818	22,410	15,402
Los Angeles Tract.	March	13,014	8,530	37,892	24,025
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	145,466	128,508	638,740	561,786
Muscataine St. Ry.	May	4,874	4,578	23,776	22,342
Nashville St. Ry.	February	24,742		54,762	
Newburg St. Ry.	April	5,985	5,565	19,718	20,281
New London St. Ry.	May	3,835	3,750	15,187	15,044
New Orleans City.	May	132,378	126,303	570,184	567,743
North Chic. St. Ry.	February	203,138	205,435	427,706	430,857
Ordensburg St. Ry.	May	1,770	1,669	6,876	5,985
Paterson Ry.	May	38,671	31,581	153,289	138,945
Richmond Traction.	May	116,346	119,165		
Roxo'h Ch. H. & Nor'n	May	10,729	8,892	35,853	34,151
Schaykill Val. Trac.	March	4,564	4,459	11,624	12,349
Seranton & Carbondale	April	2,783	2,743		
Seranton & Pittston	April	4,900	4,893		
Seranton Railway.	May	35,257	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	36,657	180,758	145,207
Toronto Ry.	April	95,212	86,899	385,997	348,182
Toronto City Rap. Tran.	May	198,596	180,307	949,889	833,530
Union (N. Bedford).	May	18,293	15,545	80,186	71,486
U'rd Yds. Elec. (Balt.)	April	341,340	313,038		
United Tract. (Pitt.)	April	131,742	120,567	485,382	462,684
United Tract. (Prov.)	April	154,728	133,995	574,371	524,951
Unit. Trac. (Reading)	May	21,738	17,516	76,216	68,297
Wakefield & Stone.	May	5,204	4,861	19,531	19,157
Waterbury Traction.	February	20,079	20,142	43,202	42,677
West Chicago St. Ry.	3d wk J'ne	86,739	80,896	1,885,100	1,784,064
Wilkes & Wy. Val.	May	47,463	42,421	204,840	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.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(Advance Statement for Year Ending June 30, 1899.)

The advance statement for the fiscal year ending June 30, 1899, partly estimated, compares as follows:

	1898-99.	1897-98.
Gross earnings from operations	\$45,950,000	\$45,774,240
Operating expenses (63-17%)	29,026,090	29,511,014
Net earnings	\$16,924,000	\$16,263,226
Income from investments	4,300,000	691,498
Total net income	\$21,224,000	\$16,954,724
First charges	15,400,000	11,998,701
Redemption fund	300,000	300,000
Balance available for dividends	\$5,524,000	\$4,656,023
Dividends (4%)	4,000,000	4,000,000
Surplus	\$1,524,000	\$656,023

The operating expenses in 1898-99 include \$970,000 for new equipment. The "income from investments" in the recent year is of course swelled by the dividends on Lake Shore and Michigan Central stock held in the treasury.—V. 68, p. 970, 872.

Des Moines & Fort Dodge RR.

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

Results in 1898, 1897 and 1896 were as follows:

	1898	1897	1896
Rental received	\$160,730	\$151,325	\$153,680
Miscellaneous income	1,519	4,190	4,774
Total income	\$162,249	\$155,515	\$158,456
Miscellaneous expenses	\$1,203	\$838	\$1,149
Interest on bonded debt	104,880	104,880	104,880
Dividend preferred stock, 6 per cent.	45,756	45,756	45,756
	\$151,829	\$151,474	\$151,785
Surplus for year	\$10,410	\$4,041	\$6,671

The cash account shows: Balance on hand Dec. 31, 1897, \$71,072; surplus year 1898, \$10,410, less expenses for improvements, \$810; \$9,600; balance Dec. 31, 1898, \$80,672; dividend of 7 per cent, payable on pref. stock Aug. 1, 1899, \$53,382; balance forward, \$27,290.—Vol. 68, p. 1180.

North American Company.

(Report for the fiscal year ending May 31, 1899.)

An abstract of the text will be given next week. The report permits the following comparison:

TREASURER'S STATEMENT OF ASSETS JUNE 1.

	1899.	1898.	1897.	1896.
Mil. El. Ry. & L. pr. stk. (par)	2,423,325	2,416,500	2,390,800	2,390,800
do com. stk. (par)	3,227,779	3,078,000	3,078,000	3,078,000
Cin. Ed. El. stock (par)	746,600	382,000	382,733	382,733
Mil. El. Ry. & L. con. M. 5s (par)		55,000	100,000	
Cin. Ed. El. 1st M. 5s (par)		300,000	105,000	
Miscel. securities and prop'ty	26,410	25,604	25,204	39,741
Accounts receivable	608,580	161,025	222,403	253,130
Demand and time loans secured by collateral		387,543	376,206	352,738
Suspense account		4,300	4,301	
Cash	217,015	219,025	289,759	434,565

The sole liability is a contingent one of \$4,260, against \$17,660 last year.

INCOME ACCOUNT FOR YEAR ENDING MAY 31,

	1899.	1898.	1897.
Receipts—Coupon inter't & div'ds.	\$80,493	\$16,008	\$39,257
From interest and commissions.	39,246	34,094	
Total income	\$119,739	\$50,102	\$39,257
Expenses—Salaries, legal expen's, rentals, etc.	28,679	30,569	31,518
Taxes	5,767	5,894	6,364
Interest paid			2,533
Balance	sur. \$85,293	sur. \$13,639	def. \$1,158

—V. 66, p. 1234.

GENERAL INVESTMENT NEWS.

Amalgamated Copper.—Anaconda Copper Mining Co.—Reported Purchase Price.—A dispatch to the "Chicago Times-Herald" from Salt Lake City states the price paid by the Amalgamated Copper interests for the control of the Anaconda Copper Mining Co., recently acquired, as \$23,000,000. Of this amount Mr. Daly, it is stated, receives \$6,000,000, J. B. Haggin \$9,000,000 and Lloyd Tevis of San Francisco \$8,000,000. Mr. Daly agrees to remain as manager of the property for a year at a salary of \$25,000, while Haggin and Tevis sever their connection with the property entirely, leaving the Amalgamated Copper Co. in control. A London syndicate two years ago bought the interest of the Hearst estate in the mines for \$7,000,000, and it is understood still holds that part.

Santa Rita Copper Mines Acquired.—Control of the Santa Rita Copper Co. of New Mexico was acquired last week in the interest of the Amalgamated Copper Co. The Santa Rita Co., it is said, has claims covering forty-six patented and thirty-three unpatented mines, thus embracing practically the whole Santa Rita district. The consideration is reported as \$1,400,000, of which amount the Hearst estate is said to have received \$200,000 for the option it held on the properties. The mines were worked by the Spaniards many years ago, when the copper was packed on mules to the City of Mexico, 1,500 miles, and thence was sent to Spain.—V. 68, p. 1022.

American Bell Telephone Co.—New Bonds.—The company this week received proposals to purchase \$2,000,000 10-year currency debenture 4s, the unissued balance of the authorized issue of \$10,000,000.

Dividend.—The company has declared a quarterly dividend of 3 per cent and an extra dividend of 1½ per cent, the same as in 1898, payable July 15.—V. 68, p. 1178.

American Chicle Co.—Officers.—The directors of this chewing gum consolidation are:

W. J. White of Cleveland, O.; George H. Worthington of Cleveland; Henry Rowley of Brooklyn; Thomas Adams, Sr., and Thomas Adams, Jr., of Brooklyn; Charles R. Flint, of this city; E. E. Beeman of Cleveland; T. L. Jefferson of Louisville; J. P. Brimley, of Chicago; S. T. Britton, of Toronto; W. B. White, of Cleveland, and James C. Young, of Jersey City, N. J.—V. 68, p. 1130.

American Grass Twine Co.—Constituent Companies.—This company, it is stated, is a consolidation of the Wisconsin Grass Twine Co. of Oshkosh, Wis., the Northwestern Grass Twine Co., of which the Wisconsin Grass Twine plant of Oshkosh and the Minnesota Grass Twine plant of St. Paul are sub companies, and a new plant to be erected at Superior, Wis.—V. 68, p. 1130.

American Mail Steamship Co.—Contract.—The following facts are from an advertisement of E. H. Rollins & Sons, offering, on a 4½ per cent basis, a block of the company's first mortgage 6 per cent gold bonds. Total issue \$1,100,000, payment secured by sinking fund. Steamships leased to Boston Fruit Co., at annual rental of \$180,000; U. S. Mail contract, per annum, \$119,400. Total receipts, \$299,400. Contract with Boston Fruit Co. guaranteed by the American Surety Co. of New York City; State Trust Co., New York City, mortgage trustee.—V. 67, p. 369.

American Railways Co.—Bridgeton Property Taken Over.—The purchase of the Bridgeton & Millville Traction Co. of New Jersey was ratified at a special meeting of the directors of the American Railways Co. held at the Real Estate Building, Broad and Chestnut streets, Philadelphia, on June 16. The Bridgeton & Millville Traction Co. elected the following:

President, Jeremiah J. Sullivan; Vice-President, Stephen Greene, Secretary and Treasurer, Walter H. Bacon; directors, W. H. Sheldermine, Silas W. Pettit, Henry J. Crowley and Bloomfield H. Minch.

The American Railways Co. has also purchased the Bridgeton Electric Co., and intends to consolidate the power station of this company with that of the traction company. The electric-light company has a capital of \$25,000, with a bonded indebtedness of the same amount.

Negotiations for Other Properties.—Negotiations are still pending for the acquisition of the Consolidated Traction Co. and the Philadelphia Co. of Pittsburg, the last named corporation including the United Traction Co. A large, if not a controlling interest, has been acquired, it is understood, in the Springfield (O.) Street Railway.—V. 68, p. 821.

American Spirits Manufacturing Co.—Kentucky Distilleries & Warehouse Co.—Spirits Distributing Co.—Standard Distilling & Distributing Co.—Distilling Co. of America.—Consolidation Plan.—The following plan was announced this week, providing for the consolidation of the four companies first named under the title of the Distilling Co. of America, a new company to be organized under the laws of New Jersey. The new organization will have an authorized capital stock of \$125,000,000, of which \$55,000,000 will be 7 per cent cumulative preferred. This stock, the organizers propose, shall be applied toward the purchase of the capital stock of the above-mentioned companies and certain rye distillery properties, and for an additional working capital of \$1,500,000, leaving in the treasury of the new company for future purposes \$23,750,000 of its preferred stock and \$23,750,000 of its common stock. It is expected that the treasury stock will be used to acquire other rye distilleries, upon which options are not now held. With the plans of the company's organizers fully carried out, the new company, it is claimed, will have 96 per cent of the entire spirits and whiskey business of the country.

The terms of exchange of old for new securities follow:

Old Company.	Stock.	—E's \$100—		—Total Issue—	
		receives New New com. pref.	New common.	New preferred.	
Amer. Spirits Man.....	\$23,400,000	\$25	\$7,000,000		
Preferred.....	\$7,000,000	50		\$3,500,000	
Kentucky Dis. & W. . . .	18,500,000	70	12,950,000		
Preferred.....	10,500,000	15	1,575,000	8,925,000	
Stand Dis. & Distrib.	16,000,000	60	9,600,000		
Preferred.....	8,000,000	15	1,200,000	6,800,000	
Spirits Distributing.....	3,675,000	All owned by Stand Dis. & Distrib. Co.			
1st preferred.....	1,250,000	20	210,000	\$40,000	
2d pref.....	1,575,000	20	315,000	315,000	
Total.....	\$94,500,000		\$32,850,000	\$20,380,000	
To be issued for \$1,500,000 working capital, rye distilleries, etc.....			\$13,400,000	\$10,870,000	
To be reserved in treasury.....			23,750,000	23,750,000	
Total authorized issue.....			\$70,000,000	\$55,000,000	

It is provided that the new company shall own the following rye distilleries, viz: (a) At least 95 per cent of the entire capital stock of the Hannis Distilling Co. of Philadelphia and Baltimore; and (b) the St. Paul Distilleries. The "New York Sun" says:

The new company will combine all the various branches of the distilling business. It will take in the American Spirits Manufacturing Co., consisting of 85 separate concerns and controlling the manufacture of alcohol and spirits; the Spirits Distributing Co., which owns the Rydale and Shufeldt concerns, distributors of alcohol and spirits; the Standard Distilling & Distributing Co., consisting of 15 concerns and representing a combination of independent distillers; the Kentucky Distilleries & Warehouse Co., consisting of 56 concerns manufacturing Bourbon whiskey, and a number of the most important rye whiskey concerns. H. D. MacDona of the Metropolitan Street Railway syndicate is one of the organizers of the new company, and those interested in it will include William C. Whitney, P. A. B. Widener, W. L. Elkins, Anthony N. Brady and President F. P. Olcott of the Central Trust Co.

The plan contemplates a contraction of the \$94,500,000 of securities now out down to \$77,400,000, for which amount, in addition to the old securities, the new company will acquire certain of the new important rye distilleries. The working capital of the existing companies to be absorbed is now about \$6,000,000. The new company is to have an additional working capital of \$5,000,000, of which \$1,500,000 will be supplied at once. The financing of the new company, it is stated, is based on the fact that the present earnings of the properties to be taken in, as now operated under distinct managements, and with active competition, show sufficient net earnings to pay 7 per cent upon all the preferred stock issued and a handsome dividend over that amount on the common.

The time within which the stock of the constituent companies may be deposited with the Central Trust Co. expires on June 30 next, unless extended. The plan will not become operative until the owners of a majority of the issued capital stock of the Manufacturing, Standard and Kentucky companies and of the issued preferred stock of the Spirits Distributing Company shall agree to sell their holdings upon the basis outlined above. Numbers of the large shareholders are stated to have already deposited their certificates and the proposed basis has received the approval of the officers and directors of each of the companies.—V. 68, p. 725, 770, 1182.

American Steel & Wire.—No Dividend on Common.—The Directors yesterday instead of declaring a dividend on the common stock adopted the following resolution:

Resolved, That in view of the difference of opinion entertained as to the legal power of the company to pay any dividend upon the common stock of this company at the present time, and of the pending litigation in New Jersey concerning the Federal Steel Co., the motion for a dividend on the common stock be tabled.

The motion for a dividend was made by Henry Seligman, supported by his associate, Frederick Strauss. The directors voted to list the company's shares on the New York Stock Exchange as soon as possible.—V. 68, p. 1130.

Baltimore & Ohio RR.—Official Statement.—President Cowen says the large decrease in net earnings for the year ending June 30, 1899, as compared with the previous year, has been occasioned by the fact that the receivers, in settling their accounts preparatory to turning the property over to the company have charged against the revenue of the year large sums which ordinarily would be extended over a much longer period. Moreover, no attempt had been made to scant the amount of money put into the property and charged to operating expenses. During the year a large number of old engines and cars, standing upon the books at a high valuation, have been abandoned, all of which has been charged to operating expenses. Mr. Cowen believes that the prospects of the company were never better than at present. A recent thorough inspection of the property, he says, has shown it to be in excellent physical condition. With the present volume of business, even at existing rates, the earnings for the coming fiscal year should show a decided improvement, and the development of some of the heretofore undeveloped resources should add very considerably to them.

Prior Lien Interest July 1—Coupon No. 2, due July 1st, 1899, from the Prior Lien bonds, will be paid at the office of the company, No. 2 Wall Street, New York.—V. 68, p. 1179.

Birmingham Sheffield & Tennessee River RR.—Northern Alabama Ry.—Verdict Against Reorganization Committee.—A jury in the Supreme Court in this city, before Justice Smyth, rendered a verdict this week for \$355,000 in favor of the Industrial & General Trust, Limited, an English corporation, and against J. Kennedy Tod and James G. Leipner constituting the reorganization committee of the Birmingham Sheffield & Tennessee River RR. Co. The plaintiff deposited \$570,000 of bonds with the reorganization committee under the usual form of agreement containing the right to withdraw bonds in case the plan of reorganization to be submitted to the bondholders was unsatisfactory. Subsequently the property was sold under foreclosure without any plan having been submitted, but it is claimed that due notice was given by the committee of its intention to proceed with the foreclosure sale. The property was reorganized as the Northern Alabama Railway Co., and under the plan the plaintiff would have received \$250,000 in bonds and \$50,000 in the stock of the new company. This he declined to accept and brought suit for the principal and interest of his bonds, aggregating about \$700,000, and under the rulings of the Court the jury has rendered a verdict as noted above for \$355,000.

No judgment has been entered pending a decision on the exceptions taken to be heard in the Appellate Court in the autumn. All the old bondholders, with the exception of the plaintiff in this action, accepted the new securities provided by the reorganization plan, and the road was recently sold to the Southern Railway Co.—V. 61, p. 829; V. 68, p. 873.

Brooklyn Rapid Transit Co.—Prospect Park & Coney Island RR.—Long Island RR.—Lease.—The Brooklyn Rapid Transit Co. at midnight on June 17 took over under lease the property of the Prospect Park & Coney Island RR., known as the Culver line, but of late controlled by the Long Island RR., as majority stockholder. The acquisition of this road gives the Rapid Transit Co. another route to Coney Island. Its sole competitor now for that traffic is the Coney Island & Brooklyn RR. Co. The newly-acquired line has two terminals, one at Ninth Avenue and Twentieth Street and the other at the Union Station, Fifth Avenue and Thirty-sixth Street. The stockholders of the Prospect Park & Coney Island RR. (Culver line) will vote July 17 to confirm the lease of the company's property to the Brooklyn Heights RR. of the Brooklyn Rapid Transit Company's system.—V. 68, p. 669, 1025, 1131, 1179.

Buffalo City Gas Co.—Meeting to Authorize Consolidation.—The stockholders will vote July 6 "upon a certain agreement for the consolidation into a single corporation of the Buffalo City Gas Co. and the Buffalo Gas Light Co., which agreement bears date June 13th, 1899."—V. 68, p. 280.

Central Massachusetts RR.—Boston & Maine RR.—Suit to Annul Lease.—A bill in equity was entered in the Circuit Court of the United States at Boston on June 16 in behalf of Benjamin W. Jones and other stockholders of the Central Massachusetts RR. against the Boston & Maine RR. Co. to annul the lease of the Central Massachusetts RR. to the Boston & Maine. See V. 63, p. 669.—V. 68, p. 669, 1074.

Chicago & Alton RR.—As to Dividend.—The usual June dividends were not declared this year. The directors met but took no action regarding a dividend. Of the \$22,230,600 capital stock of Alton, less than \$980,000 is not owned by the syndicate.—V. 68, p. 1022.

Chicago Burlington & Quincy RR.—Extension.—It is announced that as soon as second track is laid on the main line east of Ottumwa, Ia., the company will standard-gauge its Burlington & Northern and Burlington & Northwestern lines from Mediapolis west to Oskaloosa, Ia., and that the road will then be extended from Oskaloosa west about 15 miles to the Des Moines and Albia Division, near Hardy. This will give the company a second line between Des Moines and Burlington.—"Railroad Gazette."

Called Bonds.—Republican Valley Railroad 6 per cent first mortgage bonds, due July 1, 1919, to the amount of \$19,200, have been drawn for payment, viz: Fifteen (15) bonds for \$1,000 each, numbers 29, 177, 286, 370, 450, 511, 629, 748, 107, 196, 330, 447, 467, 518, 741 and seven bonds for \$600 each,

numbers 33, 45, 145, 350, 352, 358, 364 They will be paid at the New England Trust Co., Boston, on July first.—V. 68, p. 1074.

Chicago Indianapolis & Louisville Ry.—Decision Reopening Foreclosure Case.—The recent decision of the United States Supreme Court reopening the foreclosure case (see V. 68, p. 1023) was published at considerable length in the "New York Evening Post" of June 14. Adrian H. Joline, of Butler, Notman, Joline & Mynderse, is quoted as saying:

The decision of the Supreme Court in what is called the 'Monon case' must not be misapprehended. The merits of the reorganization plan were not before the court and, therefore, received no consideration. The main point presented by counsel for the reorganization was that the objecting creditor was not entitled to be heard because he had not asserted his claim at a proper time or in a proper way. All that the court really decided was that the lower court should have heard him, notwithstanding the irregularity of his proceedings. This may be a serious matter, for it practically means that a railway mortgage is not the same sort of security as other mortgages.

I am one of the counsel of the mortgagees and the reorganization committee, and I do not deem it proper to make any further comments, except to say that there is nothing new in the proposition that stockholders and bondholders of a corporation will not be permitted to combine to defraud general creditors, or to deprive them of their lawful rights.

The intervening petitioner, it is understood, will shortly apply for a receiver for the road, but it is not thought that the application will stand, for the reason that it cannot be shown that the railway company is not in a position to meet an adverse final decision, the claim of the trust company being a small one.—V. 68, p. 1023.

Chicago Terminal Transfer Co.—Chicago & Alton RR.—Lease Modified and Assumed.—The sale of the St. Louis Peoria & Northern Railway to the purchasers of the Chicago & Alton was recently announced (V. 68, p. 1022). The St. Louis Peoria & Northern Ry. Co. had previously contracted to become a tenant under a 99-year lease of the Chicago Terminal Transfer Co., whose extensive passenger and freight terminals at Chicago are used also by the Baltimore & Ohio, Chicago Great Western, Wisconsin Central, etc. We now learn that the contract made by the St. Louis Peoria & Northern to use the terminals of the Chicago Terminal Transfer has been formally assumed by the purchasers of the Chicago & Alton RR. Co. and the rental modified so that the Terminal Company will receive from Jan. 1, 1900, in equal monthly instalments in advance, \$96,000 per annum to December, 1913, \$105,600 per annum to December, 1909, and \$150,000 per annum thereafter in addition to proportion of taxes and cost of maintenance.—V. 68, p. 1022.

Chicago Union Traction Co.—Subscriptions Called.—Subscriptions for the \$12,000,000 preferred stock at par [with a bonus of 50 per cent in common stock] are called and must be paid in full June 26 in Chicago at the Illinois Trust & Savings Bank; in New York at the State Trust Co. and in Philadelphia at the Land Title & Trust Co. The Chicago Union Traction Co. will probably begin to operate the North and West Chicago street railroad systems by July 1.—V. 68, p. 1131.

Cincinnati & Miami Valley Traction Co.—Deposits of Bonds.—A bondholders' committee consisting of Wm. Jay Turner, B. W. Fleisher, S. L. Bloch, J. Wasserman and A. Israel, with Wm. Jay Turner as Counsel, 929 Chestnut Street, Philadelphia, reports that the holders of a majority in amount of the bonds have assented in writing to the terms of an "agreement providing for the deposit of their bonds with the Guarantee Trust & Safe Deposit Co. of Philadelphia for such use as the committee may think best in protecting their interests." Bondholders who desire to avail themselves of the benefits which the committee hopes to secure should deposit their bonds without delay. A member of the committee says there is apprehension that the management does not intend to pay the July coupon, and because of this and certain intimations as to the policy of the controlling interests in the stock it was deemed advisable to form the committee and call for deposits. In May, 1899, control of the property was sold to Peter Schwab, of Hamilton, O., representing a syndicate which, it was understood, planned to consolidate several lines in the vicinity.—V. 66, p. 1237.

Detroit & Pere Marquette R.R.—Flint & Pere Marquette R.R.—Detroit Grand Rapids & Western R.R.—Chicago & West Michigan Ry.—Consolidation Plan Declared Operative.—Deposits till July 10.—A majority of the preferred and common stock of each of the three railroad companies last named has been deposited subject to the plan dated May 20, 1899, for the union of said companies under title of Detroit & Pere Marquette R.R. Co. The plan has, therefore, been declared operative. The committee has extended until July 10, 1899, the time within which stock may be deposited. After July 10, deposits will be received only upon such terms as the committee may impose.—V. 68, p. 1180, 1024.

Electric Vehicle Co.—Dividend on Common.—The dividend of 2 per cent declared last week on the common stock, payable July 1, is the second dividend on that stock and is a quarterly payment, the first distribution having been for a similar amount payable April 1.—V. 68, p. 1180.

Empire Steel & Iron Co.—First Dividend.—The directors have declared a dividend at the rate of 6 per cent per annum on the preferred stock, payable July 1st.—V. 69, p. 928.

Erie Telegraph & Telephone Co.—Subsidiary Company's New Stock.—The Southwestern Telegraph & Telephone Co. has filed a certificate of increase of capital stock from \$5,000,000 to \$7,000,000. Of this company's stock 70 per cent

has been owned by the Erie Telegraph & Telephone Co., see V. 68, p. 1023 and 878.—V. 68, p. 1023.

Federal Printing Ink Co.—Incorporated.—This company filed articles of incorporation at Trenton, N. J., on June 20. The authorized capital is \$20,000,000, of which \$1,000,000 is preferred 7 per cent cumulative dividend. Various facts regarding the consolidation, as officially confirmed for us, were published in the CHRONICLE last week. Of the stock, \$1,000,000 common and \$500,000 preferred will be held in the treasury, making the amounts to be issued as shown in the previous item. It was also decided to change the title of the company slightly to that above given.—V. 68, p. 1181.

Federal Steel Co.—Temporary Injunction Against Payment of Dividend on Common Stock.—Walter R. Kern of Philadelphia, who holds, it is stated, twenty-five shares of the preferred stock, which were transferred to him on June 9, filed at Camden on Monday a bill with Vice Chancellor Reed asking the Court to restrain the company from paying any dividend on the common stock at present. The Vice-Chancellor granted a temporary injunction and ordered the company to show cause on July 3 why a permanent injunction should not be issued restraining the payment of any dividends on the common stock until after the close of the present fiscal year. Mr. Kern contends that under the provisions in the company's charter a full year's dividend on the preferred stock must be paid before any distribution is made to the common shares, and that consequently the dividend on the common stock cannot be paid until after the close of the fiscal year ending Dec. 1, 1899, and then out of the surplus profits, the existence of which he says cannot be ascertained until the end of the year.

President E. H. Gary says: "The clause of the charter relied on by Kern says 'if after providing for' dividends on the preferred for a full year there shall remain any surplus net profits of that year, they shall be applicable to dividends on the common. The dividends already declared in favor of the Federal Steel Co. by its constituent companies, together with accumulated interest on its surplus, amounts to upward of \$3,776,713. From this fund the company paid April 3, 1899, a quarterly dividend of 1½ per cent on the preferred stock, amounting to \$798,915; and from this fund the board of directors on June 16, 1899, declared a quarterly dividend of 1½ per cent on the preferred stock, amounting to \$798,915, and also set aside as a special fund for the payment of the two remaining quarterly dividends for the fiscal year of 1½ per cent each on the preferred stock, \$1,597,830, and also declared a dividend of 1¼ per cent on the common stock.

"The resolution unanimously adopted by the board of directors is as follows:

"Resolved, That from the fund created by and from the dividends declared upon the capital stock of the Minnesota Iron Co., the Illinois Steel Co. and the Elgin Joliet & Eastern Ry. Co., held and owned by this company, together with accumulated interest of this company, there be set aside and held the sum of \$1,597,830 as a special fund for the payment of a dividend of 1½ per cent on the preferred capital stock of this company, amounting to \$798,915, payable October, 1899, and a further dividend of 1½ per cent on the preferred capital stock of this company, amounting to \$798,915, payable in January, 1900, and that such fund be used for the payment of such dividends and for no other purpose.

"Resolved, Further, that from said fund first above named there be paid a quarterly dividend of 1½ per cent upon the preferred capital stock of this company, this day to be declared, and payable July 20, 1899.

"Resolved, Further, that from the said fund [of \$3,776,713—Ed.] first above named, there be paid the dividend of 1¼ per cent this day to be declared upon the common capital stock of this company, payable July 20, 1899."—V. 68, p. 1181.

General Chemical Co.—First Dividend.—A dividend of 2 per cent has been declared upon the preferred stock, payable July 1, 1899, to stockholders of record June 20.—V. 68, p. 571.

Hartford & West Hartford (Electric) RR.—Foreclosure Sale August 8.—Judge Wheeler, in the Superior Court of Hartford County has ordered the foreclosure sale of the property on the first Tuesday in August.—V. 68, p. 524.

Herring-Hall-Marvin Co.—Last Instalment Called.—The last instalments on the stock have been called, payable on or before July 5, at the Continental Trust Co., namely, \$4 per share on preferred and \$2 per share on common stock. The plan has been declared operative, and no deposits will be received after July 5, 1899, except upon such terms as the committee shall in its discretion impose.—V. 68, p. 926.

Illinois Electric Vehicle Transportation Co.—Subscriptions Opened.—Subscription are being privately secured for \$20,000,000 of the authorized \$25,000,000 stock. The par value of the shares is \$100, but only \$5 on each, it is understood, will be called at present. The second payment of \$5, it is said, will be called Oct. 2, 1899, and engraved stock certificates will be issued at that time. The directors are:

Chicago—Samuel Insull, President; John J. Mitchell, Edward L. Brewster, C. K. K. Billings, C. F. Kimball, Levy Mayer and one other. Eastern—J. S. Hayes of New Jersey, counsel for the Electric Vehicle Company; P. A. B. Widener, Martin Maloney and one other.—V. 68, p. 927.

Indianapolis & Broad Ripple Rapid Transit.—Sale July 17.—The sale is reported set for July 17.—V. 68, p. 927.

Kansas City Pittsburg & Gulf Ry.—Receivers' Certificates.—Receivers Fordyce and Withers have asked Federal Judge Phillips at Kansas City for authority to issue immediately \$314,769 of receivers' certificates to pay preferential claims and make other necessary expenditures. The receivers state that the roadbed, rolling stock and equipment generally are in poor condition; \$3,711,551 they say will be required to put the property in good condition and to provide

adequate rolling stock. The matter will come up for hearing to-day at St. Louis.—V. 68, p. 1024.

Kern Incandescent Gas Light Co.—Stock Offered.—Public subscriptions are being received by the International Banking & Trust Co., 149 Broadway, New York, the Produce Exchange Trust Co., 26 Broadway, New York, the Investment Company of Philadelphia and the Beacon Trust Co. of Boston for \$3,500,000 of this company's \$4,000,000 7 per cent cumulative preferred stock at par, with a bonus of one share of common stock for every two shares of preferred stock allotted. The authorized issue of common stock is \$8,000,000. An official statement says:

The company owns the Kern light for the United States, Canada and Mexico and all rights for Central and South America. Its share issue has been underwritten by leading financial men in New York and elsewhere, and by means of such underwriting the Kern light has been purchased and ample working capital provided. This light has been examined by a number of the principal gas experts in the United States, and pronounced superior to any other. The rights for Europe have been purchased by the Welsbach Incandescent Gas Light Co. of England, who are now bringing the light into general use, replacing with it their own Welsbach light. The Kern light enables gas companies to compete successfully with electric-lighting by supplying a better light at a small fraction of the cost with gas of any quality. The Kern light gives from 30 to 40 candles per cubic foot of gas as against 15 to 18 produced by the Welsbach; and with one foot of gas it gives a better light and greater candle power than the ordinary burner consuming five feet. Equally satisfactory results are obtained with natural or artificial gas of any quality. It is simple in its application and inexpensive in its use. The Kern system is equally applicable to power, heating and cooking.

Hamilton Fish Kean, of Kean, Van Cortlandt & Co., has been added to the board of directors. The officers and other directors were given in V. 68, p. 1076, 1182.—V. 68, p. 1182.

Kings County Elevated Ry.—Sale July 6.—The foreclosure sale will take place on July 6.—V. 68, p. 977.

Lebanon Springs RR.—Sale Authorized.—Justice Chester at Albany recently authorized Receiver Elnathan Sweet to sell this property to recover \$22,000 due on receiver's certificates issued to the Hilton Bridge Construction Co.—V. 67, p. 1055.

Lehigh Valley RR.—Stock Option Exercised.—The option held by the Morgan interests upon 75,000 shares of the company's stock owned by the estate of Asa Packer has been exercised on the basis agreed upon in March, 1897, namely, 37,500 shares at 25 and 37,500 at 27½. The sum of \$2,720,000 was loaned to the trustees of the estate in 1897 to enable them to take up the estate's floating debt. Part of this loan was paid several months ago, and now the sale of the stock will take care of the remainder and leave the trustees with a large surplus.—V. 68, p. 572.

Long Island RR.—Long Island & New York Terminal RR.—East River Tunnel Plan Progressing.—The Long Island & New York Terminal RR. Co. was incorporated at Albany on Monday with a capital stock of \$7,500,000 to carry out the plan of the Long Island RR. for a tunnel road connection with Manhattan Borough. The directors of the new company are:

August Belmont, Charles M. Pratt, William H. Baldwin, Jr., Richard H. McCurdy, George W. Young, Walter G. Oakman, Jos. S. Auerbach, John I. Waterbury, Dumont Clark, Eugene G. Blackford, Charles D. Dickey, L. C. Ledyard, George D. Pratt, F. G. Bourne, L. M. Palmer, F. L. Babbott, R. Somers Hayes, James Timpson, C. Ledyard Blair, and Henry P. Booth.

The next step will be to obtain from the Municipal Assembly a franchise.—V. 68, p. 1025.

Manhattan Tunnel Ry.—Franchise Asked.—The company on Tuesday presented a petition asking permission to build a tunnel under Chambers Street from West Broadway to the Hudson River and under the Hudson River to some point in Jersey City. David J. Newland is President. The petition was referred to the railroad committee.—V. 68, p. 977.

Manitoba & Northwestern Railway.—Final Distribution.—An amended notice announces an increase in the amount of the final distribution to £3 12s. per bond.—V. 68, p. 1182.

Maryland Brewing Co.—New Acquisitions.—The City of Baltimore United Breweries Co. has transferred the Darley Park, Bayview and Mount breweries to the Maryland Brewing Co.—V. 68, p. 976.

Massachusetts Electric Companies.—Securities Offered.—This enterprise, as now officially announced, comprises thirty-one street railway and two electric lighting plants, which latter furnish power for several of the railways. The street railways have a total of 647.41 miles of track and 1,426 cars, of which 618 are closed and 808 open. The total number of power stations is 18, having a total rated capacity of 28,423 horse power. The street railways cover the greater part of the street railway mileage north of Boston, as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Newport and Providence, R. I., connecting directly with the street railway system of Boston.

The advertisement, published on pages viii. and ix., offering the company's shares for subscription says: "The Massachusetts Electric Companies is a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The declaration of trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability. It will hold the majority, and, in most instances, practically all, the stock of the companies named below. The trustees will issue certificates of participation to the amount of \$12,000,000 in common shares [par \$100] and \$12,000,000 in 4 per cent cumulative preferred shares [par \$100, preference

as to principal and dividends] in accordance with the terms of the deed of trust, and each holder of these participation certificates will therefore be an owner of a proportionate interest in each share of stock held by the trustees, and these certificates will represent practically the entire capital stock of the above-named companies as well as sufficient cash to take up the floating debts and provide for needed improvements. Both classes of shares are free from taxation in Massachusetts."

Properties Acquired.—The properties controlled are:

Street Railway and Electric Lighting Companies: Nashua Street Railway Co.; Lowell & Suburban Street Ry. Co.; Lowell Lawrence & Haverhill St. Ry. Co.; Reading & Lowell St. Ry. Co.; Rockport St. Ry. Co.; Gloucester St. Ry. Co.; Gloucester & Rockport St. Ry. Co.; Gloucester Essex & Beverly St. Ry. Co.; Lynn & Boston R.R. Co.; Beverly & Danvers St. Ry. Co.; Salem & Wakefield St. Ry. Co.; Wakefield & Stoneham St. Ry. Co.; Woburn & Reading St. Ry. Co.; Mystic Valley St. Ry. Co.; North Woburn St. Ry. Co.; Needham & Boston St. Ry. Co.; West Roxbury & Roslindale St. Ry. Co.; Norfolk Suburban St. Ry. Co.; Norfolk Central St. Ry. Co.; Boston Milton & Brockton St. Ry. Co.; Braintree St. Ry. Co.; Brockton St. Ry. Co.; Brockton & East Bridgewater St. Ry. Co.; Brockton, Bridgewater & Taunton St. Ry. Co.; Quincy & Boston St. Ry. Co.; Taunton St. Ry. Co.; Dighton Somerset & Swansea St. Ry. Co.; Providence & Taunton St. Ry. Co.; Globe St. Ry. Co.; Newport & Fall River St. Ry. Co.; Newport Illuminating Co.; Newport St. Ry. Co.; Hyde Park Electric Light Co.; Dighton Rock Park Corporation.

*Under contract to lease.

Earnings—The net income of these properties for the last fiscal year, as shown by an expert's report, after payment of interest on all bonded indebtedness, is stated as \$733,233; four per cent on \$12,000,000 preferred shares would be \$480,000, and two per cent on \$12,000,000 common shares would be \$240,000, leaving a balance of \$13,233. For the three months ending May 31, 1899, the gross earnings are reported as \$953,827, against \$866,097 in 1898, an increase of \$87,730, or 10.13 per cent. The management expects that the dividends on the common stock, owing to the increased business and economies of co-operative management will average four per cent.

Trustees.—The board of trustees, five of whom are to be elected by the certificate holders each year, and to serve for a term of three years, is as follows:

Three years—Richard Olney, Charles E. Cotting, Eugene N. Foss, Percy Parker, Charles Francis Adams (2d). Two years—Gordon Abbott, Amos F. Breed, John N. Beokley, Stillman F. Kelley, Walter Hunnewell. One year—S. Endicott Peabody, S. Reed Anthony, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse.

Stock Offered.—Preferred stock to the amount of \$5,000,000, with \$2,500,000 of common, it is stated, has been subscribed for by the former owners of the properties and their friends. The remaining \$7,000,000 preferred and \$3,500,000 of common is offered for public subscription by E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, in lots of not less than two shares of preferred and one share of common, on the basis of \$1,000 of preferred stock and \$500 of common stock for \$1,050. Subscription books open Monday, June 26 and close at 3 P.M., Wednesday, June 28.—V. 68, p. 977.

Metropolitan Street Ry. of Kansas City.—Armour Interests in Control.—Last October P. D. Armour and Norman B. Ream purchased a controlling interest in the stock, and at the annual meeting recently elected the following officers:

Chairman of board of trustees, P. A. Valentine, representing P. D. Armour; President, W. H. Holmes; Vice-President, L. E. James; General Manager, C. F. Holmes; Secretary and Treasurer, W. E. Kirkpatrick. Directors: Charles Francis Adams, N. B. Ream, P. A. Valentine, Charles W. Armour, L. E. James, C. F. Morse, W. H. Holmes, C. F. Holmes and Wallace Pratt.—V. 67, p. 736.

Nashville (Tenn.) Street Ry.—Sale Authorized.—The stockholders on June 17 authorized the sale of the property to the Nashville Railway Co., the new company organized by Hambleton & Co. to unite the street railway and electric light plants of the city. Regarding the Nashville Street Railway, the "Nashville Banner" says the purchasers paid for the property \$742,300 cash, and assumed the bonded and other indebtedness. This was at the rate of 50 cents on the dollar for the stock of the company.—V. 68, p. 977.

Newark Consolidated Gas Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$4,600,000 consolidated 5 per cent bonds due Dec. 1, 1948.—See V. 67, p. 1208, 1161, 1002.

Newark (O.) Consolidated Electric Ry.—Newark & Granville Electric Street Ry.—Sale Ordered.—The Court has ordered the sale of this road. The property was recently appraised, it is stated, at \$248,000.—V. 64, p. 755.

New England Telephone & Telegraph Co.—New Stock.—The directors have ordered that \$998,000 new stock be offered to stockholders to provide for enlargement of facilities. Each stockholder of record June 26 will be entitled till July 22 to subscribe at par for one new share for every 12 held. The capital now amounts to \$11,986,400, but an increase to not exceeding \$15,000,000 was authorized in July last year.—V. 68, p. 973.

New Orleans City Railway.—First Dividend.—The company has declared a dividend of 2½ per cent on the preferred stock.—V. 68, p. 926.

New York Central & Hudson River RR.—Earnings.—The estimated earnings for the quarter ending June 30, 1899, compare with the actual results in 1898 as follows:

3 months to	Gross earnings.	Net earnings.	Other income.	Charges & Balance
June 30.				Sink. fund. for stock.
1899.....	\$11,483,000	\$4,219,000	\$1,061,000	\$3,949,000
1898.....	11,217,983	3,607,476	150,158	2,792,220
				965,414

One per cent dividend calls for \$1,000,000. The year's figures are given under the heading "Annual Reports."—V. 68, p. 870, 872.

Northern Central RR.—Favorable Decision in Tax Suit.—Judge Dennis, in the case of the State of Maryland against

the company, in which the latter resisted the imposition of taxes under the act of 1896, increasing the rate of taxation from one-half per cent to one per cent on the gross receipts of the railroad and its branches, has filed a written opinion in which he grants the defendant's prayers, rejecting the prayers of the plaintiff. The "Baltimore Sun" says:

Judge Dennis reviews the entire case, noting the incorporation of the Baltimore & Susquehanna R.R. Co. in 1827, by which act the company was exempted from taxation; the act of 1854, consolidating the Northern Central and the Baltimore & Susquehanna, with all the rights, franchises and immunities of the latter company; the act of 1872, imposing a tax of one-half per cent on the gross receipts of all steam railroad companies; the legal controversy which resulted over the imposition of this tax, and in which the Court of Appeals (Judge Alvey dissenting) sustained the claim of the State; and the act of 1880, which provided for taxation at the rate of one-half per cent, with the limitation that the rate could not be increased. The railroad company, instead of taking the above case to the United States Supreme Court, accepted the act of 1880, and it is with special reference to this act that Judge Dennis says: "In my judgment this act was a contract between the State and the defendant company, forever binding, until abrogated by the consent of both parties to the contract, and in no way subject to repeal or modification by the act of any subsequent legislature; and, therefore, the assessment act of 1896, by which a greater tax was imposed upon the gross receipts of the company, is void, because repugnant to the Constitution of the United States, which forbids a State from passing a law impairing the obligation of a contract.—V. 68, p. 673

Northern Pacific Ry.—Sale of Old Company's Lands in Minnesota and Wisconsin.—Pursuant to a decree entered by the Circuit Court of the United States for the Eastern District of Wisconsin, on May 25, 1899, in the equity suit of the Farmers' Loan & Trust Co. against the Northern Pacific R.R. Co. [the old company] and others, and a decree ancillary thereto entered in Minnesota, Alfred L. Cary, as Special Master, advertises that he will sell at public auction all the lands granted by Congress to said Northern Pacific R.R. Co. in Minnesota and Wisconsin. The Minnesota sales will take place at the various county seats at various dates from July 17 to August 5 inclusive. The lands will probably be bought in for the new Northern Pacific Ry. under the large deficiency judgment (\$86,911,600) obtained last October.—V. 68, p. 1183.

North River Light, Heat & Power Co. of Hoboken, N. J.—Hudson County Gas Light Co.—Control Purchased.—Myles Tierney, a leading shareholder in the Hudson County Gas Light Co., has purchased the North River Light, Heat & Power Co., organized a few months ago with \$300,000 of capital stock as a rival of the North Hudson Light & Power Co. It is surmised that all three companies are to be brought under one management.—V. 68, p. 283.

Pittsburg & Western Ry.—Listed.—The Knickerbocker Trust Company's certificates of deposit for preferred stock have been listed on the New York Stock Exchange. Two-thirds of the entire issue have been deposited with the trust company. The committee representing the stock, and at whose call the deposits have been made consists of A. Foster Higgins, J. Harsen Rhoades and Charles W. Baker. The depositors agree, if called upon, to pay 25 cents per share for necessary expenses, but no plan of reorganization is to be binding upon them until it is adopted by a majority in amount of the depositors at a meeting duly called.—V. 68, p. 282.

Republic Iron & Steel Co.—New Acquisition.—The Peoria (Ill.) Iron & Steel Co. it is stated has been acquired by the Republic Iron & Steel Co. for \$1,250,000.—V. 68, p. 929.

Riker Electric Vehicle Co.—New Enterprise.—This company has been incorporated under the laws of New Jersey with an authorized capital stock of \$7,000,000, of which \$2,000,000 to be 6 per cent non-cumulative preferred (par value of all shares \$50) to purchase for cash all patents, machinery, contracts, and rights of Andrew L. Riker and the Riker Electric Motor Co. for the manufacture of electric vehicles. The company will own the works at Elizabethport, N. J., which are said to have a present capacity of five completed vehicles per day. Among those interested in the enterprise are Andrew L. Riker, Charles A. Lieb, President of the Great Falls Power Co. of Washington; O. T. Crosby, President of the Washington Street Railways, and F. C. Stevens, President of the West End Bank, Washington. The company has contracts to supply five additional wagons to B. Altman & Co., three to the Gorham Co., a mineral water wagon to Carl H. Schultz and wagons to H. H. White & Co. of Boston, the Kolb Company of Philadelphia and Woodward & Lothrop of Washington. The Riker battery in use in these vehicles, it is claimed, is lighter by 40 per cent and has a mileage capacity greater by 50 per cent than any other automobile battery.

Standard Oil Co.—Exchange.—The exchange of Standard Oil certificates and "assignments" for the common stock of the New Jersey Company is now taking place, dollar for dollar, at the transfer office, No. 26 Broadway. Holders receive in addition 2-68 per cent in cash to represent distribution by Ohio Company. Of the authorized capital of the New Jersey Company, as increased last week to \$110,000,000, \$10,000,000 is non cum. preferred, and will be held in the treasury for the present. The exchange of certificates and "assignments" will require the issue of \$97,250,000 of the common stock. The "assignments" are the securities issued in the liquidation of the trust in exchange for the original certificates to represent a "legal ownership" in the combined properties, in place of the "beneficial interest" possessed by the certificates and adjudged illegal.

Officers.—New officers and directors have been elected for the Standard Oil Co. of New Jersey as follows:

President, J. D. Rockefeller; Vice-Presidents, William Rockefeller, H. M. Flagler, J. D. Archbold and H. H. Rogers; Treasurer, W. H. Tilford; Secretary, C. M. Pratt; Assistant Treasurers, C. M. Pratt, F. A. Barstow and William G. Rockefeller; Assistant Secretary, L. D. Clarke.

Directors, J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, A. M. McGregor and F. Q. Barstow.—V. 68, p. 1183.

St. Louis Indianapolis & Eastern Ry.—Sale Ordered.—The United States Circuit Court at Springfield, Ill., on June 14 approved the decree of foreclosure and order of sale. The amount due on the mortgage is \$1,169,814.—V. 68, p. 929.

St. Louis Southwestern Ry.—First Payment on Incomes.—An interest payment of 2 per cent has been declared on the \$9,000,000 second mortgage income bonds, payable July 1.—V. 68, p. 1026.

St. Louis Traction Co.—Central Traction Co.—Preparing to Consolidate.—The stockholders of the St. Louis Traction Co. on June 15 voted to increase the capital stock of the company from \$2,000 to \$2,000,000, of which \$1,000,000 to be 5 per cent preferred; also to amend the charter to permit the purchase, construction and operation of any line of street railroad either within or without the city of St. Louis. The stockholders of the Grand Avenue Railway Co. also met on June 15 and arranged the formal details for the transfer of the property to the Brown Brothers' Syndicate.

The stockholders of the Central Traction Co. on June 17 voted to adopt a proposition to increase the capital stock to \$10,000,000, of which one-half to be 5 per cent preferred stock, and to amend the charter to allow the company to purchase, construct and acquire any lines of street railway either within or without the city of St. Louis. The capital stock of the Union Depot R.R. Co. was increased from \$4,000,000 to \$10,000,000, and the charter amended. The stock of the Lindell Ry. Co. was increased to \$10,000,000 some time ago.

These transactions are simply the formalities preliminary to a consolidation, in accordance with the plans of the Brown Brothers syndicate.

Consolidation Bill Signed.—Governor Stephens of Missouri on June 19 signed the bill authorizing a street railroad to purchase, lease or acquire and to hold and operate any other street railroad.

Southern Electric and National Lines.—Negotiations for the purchase of these lines have been resumed by the Brown Brothers syndicate and it is believed in St. Louis have been practically completed.—V. 68, p. 773, 789.

Susquehanna Iron & Steel Co.—Incorporated.—The company has been incorporated at Harrisburg, Pa.—V. 68, p. 1184.

Tennessee Coal Iron & RR. Co.—Sheffield Coal Iron & Steel Co.—Purchased.—The directors of the Tennessee Coal Iron & RR. Co. on Thursday ratified the sale of the railroad property in Alabama to the Louisville & Nashville and Southern Railway companies for \$1,100,000 cash. These companies, it is understood, contract to reduce by 30 per cent the rates for carrying ore, coal, coke and limestone to the Tennessee Coal Iron & RR. Co.'s plants. The directors also ratified the purchase of all the property of the Sheffield Coal Iron & Steel Co., located on the Tennessee River, in Sheffield, Ala. This purchase includes, it is stated, three modern blast furnaces, with a capacity of 200 tons each daily, 300 coke ovens and 73,000 acres of coal land, on which one large coal mine is in operation and another about ready for use. The property is said to represent an original investment of more than \$2,000,000, but the cost to the Tennessee Coal Iron & RR. Co. will be much less. The property will be paid for in cash. The purchase, it is claimed, makes the company the owner of more blast furnaces than any other iron company in the world, while its coal and iron lands aggregate 450,000 acres. E. C. Benedict has been elected a director of the company, to succeed Col. C. M. McGhee, resigned.—V. 68, p. 1078.

Terre Haute Electric Street Ry.—Sold.—At the foreclosure sale on June 21 the street railway and Citizens' Electric Light & Power plants were purchased by Stone & Webster of Boston, representing a syndicate, for \$560,000. Lee, Higginson & Co. are said to be interested. The syndicate, it is said, has secured a franchise for a trolley line along the national road to Brazil, and it is supposed has in contemplation a system of interurban lines reaching from Terre Haute in various directions.—V. 68, p. 1078.

Union Pacific Ry.—United States Suit.—The United States Government, through its special atty, has filed a bill in equity in the United States Circuit Court in Boston against the American Loan & Trust Co. to recover a portion or the whole of \$570,000 received by the Trust Company as a result of the sale of certain securities deposited with it to secure Kansas Pacific creditors. As the foreclosure sale failed to reimburse the Government for its advances on account of the Kansas Pacific, this claim is made for a share of the proceeds of sale of the aforesaid securities.—V. 68, p. 873.

Union Traction Co. of Anderson, Ind.—Purchase of Marion Road.—A press dispatch says that the Marion City Ry. has been sold to the Union Traction Co. of Anderson, the consideration being \$500,000 in cash and the assumption of an indebtedness of \$400,000. The following officers have been elected for the Marion road: Charles L. Henry, Pres-

ident; Phillip Matter, Vice President; George W. McCullough, Secretary; W. C. Sampson, Treasurer.—V. 67, p. 372.

United Power & Transportation Co.—United Railways.—\$5,145,000 Gold Trust Certificates.—The Real Estate Title Insurance & Trust Co. of Philadelphia has issued temporary negotiable receipts to the stockholders of the various companies upon depositing the stocks, on which will be based the issue of the United Railways gold trust certificates. Said temporary receipts will be exchangeable for the trust certificates when issued, which will be about July 1, 1899. The United Railways gold trust certificates will be issued by the New York Security & Trust Co. of New York, as trustee, under an agreement between said company and The United Power & Transportation Co., and are secured by the entire capital stocks of the following companies:

- Wilmington & Chester Traction Co.
- The Wilmington City Electric Light Co.
- Trenton Street Railway Co.
- United Traction Co., Reading, Pa.
- Holmesburg Tacony & Frankford Electric Railway Co.

The total authorized issue under the above deposit will be \$5,145,000, to be dated July 1, 1899, due July 1, 1949. Under the terms of the agreement the registered holders of the trust certificates are entitled to receive semi-annually on the first days of January and July 2 per cent upon the par value of the certificates, payable at the office of The Real Estate Title Insurance & Trust Co. of Philadelphia. The United Power & Transportation Co. guarantees the payment of the principal of the trust certificates at maturity; also the semi-annual payments during the continuance of the trust. These "United Railways gold trust certificates—Real Estate Title Insurance & Trust Co. temporary receipts" and "United Railways gold trust certificates deliverable when issued" have been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 68, p. 1184.

United Railways & Electric Co. of Baltimore.—Listing.—The listing of securities mentioned last week referred to the United Power & Transportation Co., which see above.—V. 68, p. 1184.

United States Coupler & Manufacturing Co.—Stock Increased.—This company has filed an amended certificate of incorporation at Newark, N. J., increasing its capital stock to \$1,000,000. The amount paid in is \$1,000, and the incorporators are Frank H. Rollins, Edward P. Baker and George B. H. Martin.

Washington Traction & Electric Co.—Subscriptions for the company's bonds, it is stated, were highly satisfactory.—V. 68, p. 1184.

Watchung (N. J.) Water Co.—New Bonds.—This company, of New Brunswick and Somerset counties, N. J., has filed a mortgage to the Fidelity Trust Co., as trustee, to secure \$100,000 of 5 per cent \$500 bonds. Charles P. Sebring, of Bound Brook, is President.

Wellington Grey & Bruce Ry.—Called Bonds.—Interest Payment.—The numbers are announced of various bonds which have been drawn, and will be paid at par at the offices of the Grand Trunk Railway Co. in Montreal, or at Dashwoodhouse, New Broad Street, London, on July 1. The estimated earnings for the half-year ending 30th inst., applicable to interest, will admit of the payment on July 1 next of £2 1s. on each £100 bond as follows: 1s. in final discharge of coupon No. 37, due Jan. 1, 1889, and £2 on account of coupon No. 38, due July, 1889.—V. 67, p. 128.

Wisconsin Telephone Co.—New Stock Authorized.—The stockholders on June 19 unanimously adopted the motion to increase the capital stock from \$1,200,000 to \$3,000,000.—V. 68, p. 1078.

Xelton Company.—Substitute for Hard Rubber.—Stahl & Straub of Philadelphia are receiving subscriptions at \$7 50 per share for this company's stock, issued full paid, each share having par value of \$25. The company was incorporated at Trenton, N. J., on June 12 to manufacture "xelton," a substitute for hard rubber. Of the \$5,000,000 authorized capital [all common], \$3,000,000 is to be now issued. It is claimed that "xelton" is less brittle than hard rubber, is not affected by heat or cold, has less weight, and has the qualities of toughness and resiliency, and is therefore available for storage-battery jars, pumping machinery, insulating work, switchboards, tiling, etc. The works will be at Frankford, Pa. The field to be covered is said to be quite distinct from that in which the manufactured rubber company plans to operate.

—An interesting circular on Missouri Pacific showing the status of the consolidated six per cent bonds has been prepared by Messrs. Fisk & Robinson, 36 Nassau Street. The earnings for a series of years are shown and the balance available for interest on the consols after payment of interest on the prior liens.

—Attention is called to a list of school district, county and city bonds advertised in our municipal columns by the Trowbridge MacDonald & Niver Co., Chicago.

—The "Street Railway Journal" has issued its "red book" for 1899 containing information regarding the street railway lines of the United States.

—Messrs. Mason, Lewis & Co. advertise in this issue a list of bonds which they offer for sale and to which the attention of investors is invited.

—Messrs. Fisk & Robinson's July "List of Approved Securities" is now ready, and may be had upon application.

The Commercial Times.

COMMERCIAL EPILOGUE

FRIDAY NIGHT, June 23, 1899.

The general business situation has undergone few changes of an important nature. Merchants as a rule have reported trade as fairly satisfactory, and in the main values have been well maintained. An exception has been a break of about ¼c. per pound in the value of raw cotton, the result of liquidation of speculative holdings and favorable prospects for the growing crop. The grain markets also have been easier under improved crop prospects, although the export business has shown a further improvement. Washington advices report that a retaliatory duty against Brazil is being contemplated and will be enforced unless Brazil makes concessions in her duties on articles imported from the United States. Some agitation for a uniform grain inspection has been heard. It is claimed that the severity of the inspection at the port of New York has been detrimental to the export business via the New York market. The sugar factor plan has been abandoned in Pennsylvania, New Jersey and Delaware, and is now practically dead.

Lard on the spot has been in limited export demand, but refiners have been slow buyers and prices have weakened slightly, closing at 5.25c. for prime Western and 4.90c. for prime City. Refined lard has been quiet and prices have declined, closing at 5.40c. for refined for the Continent. Speculation in the market for contracts has been quiet and there has been a slight weakening of prices under larger receipts of swine than expected.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	5.27	5.27	5.27	5.27	5.25	5.25

Pork has had only a limited sale, but prices have held steady, closing at \$8 25@9 00 for mess, \$10 50@11 00 for family and \$10 00@11 75 for short clear. Cut meats have been in better demand and firmer, closing at 4 ½@4 ¼c. for pickled shoulders, 9@9 ½c. for pickled hams and 4 ½@5 ¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier, closing at \$8 50 for mess, \$9 50 for packet, \$10 00@10 50 for family and \$13 25@13 75 for extra India mess in tierces. Tallow has been in moderate demand and firmer, closing at 4 ¾c. Lard stearine has been in better demand and firmer at 6 ¼c. for prime City. Oleo stearine has been steady and in moderate demand, closing at 5 ¾c. Cottonseed oil has been more active and firmer at 26@26 ½c. for prime yellow. Butter has been in fair demand and steady at 15@18 ¼c. for creamery. Cheese has been in only limited demand and easy, closing at 7@8 ¼c. for State factory, full cream. Fresh eggs have been in fair demand and firmer, closing at 15c. for choice Western.

Brazil grades have been in more active demand and firmer. Talk of an import duty being placed on Brazil coffee and reports of damage to the Santos crop by frost have stimulated buying to some extent and prices have advanced slightly, closing at 6@6 ½c. for Rio No. 7 on the spot. West India growths have been in only moderate demand, but well held, closing at 8c. for fair Cueta, East India growths have been dull but steady at 25@25 ½c. for standard Java. Speculation in the market for contracts has been moderately active, and the tone has been steadier on the frost reports from Santos. The close was steady.

The following are final asking prices:

June	4.70c.	Sept.	4.90c.	Dec.	5.35c.
July	4.70c.	Oct.	4.95c.	Jan.	5.40c.
Aug.	4.80c.	Nov.	5.00c.	Mch.	5.50c.

Raw sugars have been in only limited demand and prices have weakened slightly in sympathy with weaker foreign advices, closing at 4 ½c. for centrifugals, 96-deg. test, and 4@4 ¼c. for muscovado, 89-deg. test. Refined sugars have been less active but steady at 5 ½c. for granulated. The factor plan is reported practically defunct. Other groceries have been quiet but steady.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been less active, but values have been well maintained. Sales for the week were 1,660 cases as follows: 500 cases 1898 crop, flats, p. t.; 350 cases 1898 crop, Dutch, 11@11 ½c.; 120 cases 1898 crop, New England Havana, 20@45c.; 40 cases 1896 crop, New England Havana, 25@25c.; 200 cases 1895-6 crop, Pennsylvania seed leaf, 12@13c.; 100 cases 1895 crop, Pennsylvania Havana, 13c.; 250 cases 1897 crop, Wisconsin Havana, 8 ½@9 ½c., and 100 cases 1897 crop, Gebhardt, 13c.; also 600 bales Havana at 70@95c. in bond, and 175 bales Sumatra at 80c.@\$1 65 in bond.

Straits tin has been in increased demand, and with only moderate offerings prices have advanced, closing at 26@26 20c. Ingot copper has been quiet, but values have held steady, closing at 18c. for Lake. Lead has been in only limited demand, but prices have ruled steady at 4 45@4 50c. for domestic. Spelter has continued dull and easy, closing at 5 87 ½@6c. for domestic. Pig iron has been in demand and firm at \$15 50@18 50 for domestic.

Refined petroleum has been steady, closing at 7.20c. in bbls., 4.70c. in bulk and 8.20c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has been quiet and the close was weak at 39@39 ½c. Rosins have been in fair demand, closing firm at \$1 30@1 32 ½ for common and good strained. Wool has had a fair sale at firm prices. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, June 23, 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 26,779 bales, against 26,838 bales last week and 48,311 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,296,065 bales, against 8,540,463 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 244,398 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	22	744	360	132	23	12	1,293
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	228	875	959	2,450	48	766	5,326
Mobile.....	10	12	8	4	6	12	52
Pensacola, &c.	.....	.....	.....	.....	.....	2,379	2,379
Savannah.....	490	175	928	1,223	5	153	2,972
Brunsw'k, &c.	.....	.....	.....	.....	.....	346	346
Charleston.....	.....	604	2	5	4	.....	615
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington.....	.....	.....	11	.....	.....	.....	26
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,159	507	678	891	295	1,329	4,859
N'p't News, &c.	.....	.....	.....	.....	.....	493	493
New York.....	200	315	.....	200	772	407	1,894
Boston.....	882	.....	835	599	277	327	2,720
Baltimore.....	.....	.....	.....	.....	.....	2,941	2,941
Philadel'a, &c.	5	75	159	63	543	.....	845
Tot. this week	2,996	3,307	3,738	5,567	1,973	9,193	26,779

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 23.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	1,293	2,296,033	804	1,902,008	24,990	19,622
Tex. C., &c.	.....	77,370	.....	98,031	.....	.....
New Orleans.....	5,326	2,175,689	6,685	2,851,689	245,515	124,208
Mobile.....	52	248,083	48	361,594	6,678	5,105
Pensacola, &c.	2,379	228,909	.....	116,701	.....	.....
Savannah.....	2,972	1,073,843	660	1,182,773	20,788	11,968
Br'wick, &c.	346	272,215	43	269,220	.....	2,189
Charleston.....	615	368,388	325	468,938	7,359	7,421
P. Royal, &c.	2	23,335	2	75,864	.....	.....
Wilmington.....	37	291,493	185	323,591	10,324	7,570
Wash'n, &c.	.....	1,351	.....	1,290	.....	.....
Norfolk.....	4,859	675,920	1,203	571,926	50,100	19,446
N'port N., &c.	498	32,689	58	25,087	252	754
New York.....	1,894	118,179	3,246	117,006	178,239	105,232
Boston.....	2,720	304,904	761	219,755	13,000	8,000
Baltimore.....	2,941	57,111	587	73,836	16,925	11,054
Philadel. &c.	845	50,553	526	81,129	10,381	9,850
Totals.....	26,779	8,296,065	15,133	8,540,463	584,551	332,410

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.	1,293	804	796	299	317	1,053
New Orleans.....	5,326	6,685	3,233	7,778	856	6,370
Mobile.....	52	48	16	13	43	54
Savannah.....	2,972	660	879	1,114	573	1,737
Char'ton, &c.	617	327	299	214	182	128
Wilm'ton, &c.	37	185	27	12	102	14
Norfolk.....	4,859	1,203	322	184	98	214
N. News, &c.	498	58	.....	193	231	108
All others...	11,125	5,163	482	1,023	3,823	3,968
Tot. this wk.	26,779	15,133	6,054	10,825	6,223	12,806

Since Sept. 1 8296,065 8540,463 6657,583 5184,934 7838,495 5883,657

The exports for the week ending this evening reach a total of 60,500 bales, of which 31,031 were to Great Britain, 23,601 to France and 15,878 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending June 23, 1899.			From Sept. 1, 1898, to June 23, 1899.			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	5,810	.....	.....	5,810	1,045,353	295,416	536,313
Tex. City, &c.	.....	.....	.....	.....	18,253	.....	18,253
New Orleans.....	21,929	11,126	32,155	501,449	295,400	678,320	1,778,169
Mobile.....	.....	.....	.....	138,120	.....	29,374	167,394
Pensacola.....	.....	5,379	2,379	91,892	15,149	108,010	213,031
Savannah.....	.....	.....	.....	51,798	33,216	532,029	616,004
Brunswick.....	.....	.....	.....	195,284	.....	86,118	251,402
Charleston.....	.....	.....	.....	78,930	.....	150,009	234,939
Port Royal.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington.....	.....	.....	.....	118,008	.....	142,567	260,569
Norfolk.....	.....	.....	.....	45,211	.....	27,572	73,083
N'port N., &c.	1,450	.....	.....	20,031	.....	9,955	30,986
New York.....	2,143	3,572	1,539	6,251	263,277	28,123	219,157
Boston.....	7,974	.....	.....	7,974	285,135	.....	391,576
Baltimore.....	1,465	.....	200	1,665	116,320	1,053	103,611
Philadelphia.....	.....	.....	.....	14,248	.....	.....	14,248
San Fran. &c.	.....	.....	2,013	3,013	14,068	.....	19,082
Total	18,442	33,601	18,257	60,500	3,419,578	773,359	3,500,702

Total, 1897-98. 31,968 524 13,463 46,342 3,408,844 804,396 3,078,614 7,291,814

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 23 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	7,129	7,497	22,943	2,828	40,397	205,118
Galveston.....	None.	None.	7,000	1,500	8,500	16,490
Savannah.....	None.	None.	None.	None.	None.	20,788
Charleston.....	None.	None.	None.	500	500	6,859
Mobile.....	None.	None.	None.	None.	None.	6,678
Norfolk.....	2,500	None.	None.	21,000	24,400	25,700
New York.....	2,850	125	4,500	None.	7,475	170,764
Other ports.....	3,500	None.	2,000	None.	5,500	45,382
Total 1899...	15,979	7,622	37,343	25,828	86,772	497,779
Total 1898...	18,006	5,093	17,707	7,602	48,408	284,011
Total 1897...	4,778	5,423	8,081	1,789	20,071	195,253

Speculation in cotton for future delivery has been much more active, but it has been at a sharp decline in prices. Crop prospects and weather conditions have continued decidedly favorable, and early in the week it was stated that the South offered moderate lines of new crop cotton here and to Liverpool for fall delivery on the basis of ruling prices. This prompted some selling of the new crop deliveries for speculative account. Liverpool reported an easier tendency to that market, and that the demand from spinners in the spot market had fallen off. These developments had a tendency to discourage tired holders, and started selling to liquidate accounts. As prices weakened the pressure to sell increased, and as there was no force to the buying power, it coming almost exclusively from shorts to cover contracts, there was nothing to stay the downward tendency to values. Stop orders were reached and their execution added to general demoralization. On Wednesday, when the lowest prices were touched, they showed a decline of 23 to 30 points from Friday's closing prices. Thursday there was a steadier tone to the market. The pressure to sell for distressed holders appeared to be over, and there was some new buying attracted by the lower prices and the probabilities that some recovery was likely from the sharp decline experienced early in the week. To-day the market was less active. The opening was slightly easier on foreign advices, then advanced a few points on buying by Liverpool and local shorts to cover contracts. During the day, however, there developed a slightly increased pressure to sell, principally in the summer months, and prices weakened a few points, closing quiet 2@6 points lower for the day. Cotton on the spot has been quiet and lower; prices declined 1-16c. on Tuesday, 3 16c. on Wednesday, but recovered 1 16c. Thursday. To-day the market was quiet and unchanged at 6 1/8c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5	5 1/8	5 1/8
Low Middling.....	5 7/8	5 7/8	5 13/16	5 3/4	5 11/16	5 11/16
Middling.....	6 5/8	6 5/8	6 1/4	6 1/8	6 3/8	6 3/8
Good Middling.....	6 11/16	6 11/16	6 3/4	6 7/8	6 3/4	6 3/4
Middling Fair.....	7 3/16	7 3/16	7 1/2	6 15/16	7	7
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/8	5 1/4	5 1/8	5 1/8
Low Middling.....	6 1/8	6 1/8	6 1/8	5 7/8	5 15/16	5 15/16
Middling.....	6 9/16	6 9/16	6 3/4	6 5/8	6 3/8	6 3/8
Good Middling.....	6 15/16	6 15/16	6 7/8	6 11/16	6 3/4	6 3/4
Middling Fair.....	7 1/16	7 1/16	7 3/8	7 3/16	7 1/4	7 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 5/16	4 15/16	4 7/8	4 11/16	4 3/4	4 3/4
Middling.....	5 7/16	5 7/8	5 13/16	5 3/4	5 11/16	5 11/16
Strict Middling.....	6 3/32	6 3/8	6 1/8	5 27/32	5 29/32	5 29/32
Good Middling Tinged.....	6 5/16	6 5/16	6 1/4	6 11/16	6 3/4	6 3/4

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows.

1899.....c. 6 1/8	1891.....c. 8 3/8	1883.....c. 10 1/4	1875.....c. 15 1/8
1898.....6 3/8	1890.....12	1882.....15 5/16	1874.....17 7/8
1897.....7 1/16	1889.....11	1881.....11 1/16	1873.....21
1896.....7 5/8	1888.....10 5/16	1880.....11 5/16	1872.....24 1/4
1895.....7 3/16	1887.....10 7/8	1879.....12 1/16	1871.....20 1/4
1894.....7 5/16	1886.....9 3/16	1878.....11 1/16	1870.....21 1/4
1893.....3	1885.....10 3/8	1877.....11 3/8	1869.....32 3/4
1892.....7 1/16	1884.....11 1/4	1876.....12 3/8	1868.....30

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Steady.....	.....	24	.....	24
Monday..	Quiet.....	B'ly steady.	.....	52	100	152
Tuesday..	Quiet at 1/16 dec.	Steady.....	1,800	69	600	2,469
Wednesday..	Quiet at 1/16 dec.	Steady.....	300	.....	200	500
Thursday..	Q't & st'y, 1/16 ad.	Steady.....	.....	73	.....	73
Friday..	Quiet.....	Quiet & st'dy	.....	76	.....	76
Total..			2,100	294	900	3,294

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 23.	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 ¹ / ₁₆	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	5 ³ / ₈
Savannah...	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Charleston...	.....	.....	.....	.....	.....	.....
Wilmington...	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Norfolk.....	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₁₆	6	6	6
Boston.....	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₁₆	6^{1}/_{16}	6^{1}/_{16}	6^{1}/_{16}
Baltimore...	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Philadelphia	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Augusta.....	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₁₆	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Memphis....	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
St. Louis....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Houston.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Cincinnati..	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.....	5 ⁷ / ₈	Columbus, Miss	5 ³ / ₈	Nashville.....	5 ³ / ₈
Atlanta.....	5 ³ / ₈	Eufaula.....	5 ³ / ₈	Natchez.....	5 ⁷ / ₈
Charlotte...	6 ³ / ₈	Little Rock...	5	Raleigh.....	6
Columbus, Ga.	5 ³ / ₈	Montgomery...	5 ³ / ₈	Shreveport....	5 ³ / ₈

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that in the main the weather has been favorable during the week and that cotton is doing well as a rule. In portions of Alabama, Tennessee and Arkansas, however, rain is claimed to be needed.

Galveston, Texas.—Our usual Texas advices have failed to reach us this evening, but from other sources we learn that the weather has been favorable on the whole during the week and that cotton is developing quite satisfactorily.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been rain on one day during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 92.

Columbus, Mississippi.—The weather has been dry all the week. Moisture is needed in many localities. The thermometer has ranged from 70 to 100, averaging 89.

Leland, Mississippi.—We have had no rain during the week. Average thermometer 73, highest 91, lowest 56.

Vicksburg, Mississippi.—The weather has been favorable and the crop is doing well. We have had rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 60.

Grenville, Mississippi.—The weather has been partly cloudy and very warm.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 92, averaging 81.

Helena, Arkansas.—The crop is doing well, but is in need of moisture. The first part of the week was cool and latterly it has been warm, but dry throughout. Average thermometer 73, highest 88, lowest 54.

Memphis, Tennessee.—There has been no rain here since Tuesday, June 13th. The early part of the week the nights were too cool but now the weather is hot. Fields are, as a rule, well cultivated and moisture would be desirable. The thermometer has averaged 77.9, the highest being 94 and the lowest 62.3.

Nashville, Tennessee.—All crops are suffering for moisture. There has been no rain during the week. The thermometer has averaged 75, ranging from 53 to 97.

Mobile, Alabama.—Crop reports are spotted. Rain is said to be needed generally. It has rained on one day of the week to an inappreciable extent. The thermometer has ranged from 64 to 99, averaging 79.

Montgomery, Alabama.—Corn is suffering from the drought. Cotton is doing well but moisture is needed in some sections. The last three days the heat has been intense. We have had no rain the past week. Average thermometer 80, highest 101 and lowest 59.

Selma, Alabama.—We have had no rain during the week. Moisture would be very beneficial. The thermometer has averaged 78, the highest being 103 and the lowest 54.

Madison, Florida.—There has been rain on three days during the week, the rainfall reaching two inches. The thermometer has averaged 77, ranging from 61 to 99.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 58 to 98, averaging 75.

Augusta, Georgia.—It has rained on two days of the week, the rainfall being two inches and fifty-one hundredths. All safe in this section. Average thermometer 76, highest 96 and lowest 58.

Charleston, South Carolina.—There has been rain on five days during the week, the rainfall reaching two inches and fifty-seven hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 60.

Stateburg, South Carolina.—It has rained on two days of the week to the extent of two inches and ninety-five hun-

dreths. The moisture was very beneficial generally. The thermometer has averaged 75, ranging from 55 to 96.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 75.

Wilson, North Carolina.—Crops are doing finely. Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. Average thermometer 76, highest 88, and lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 22, 1899, and June 23, 1898.

	June 22, '99.	June 23, '98.
New Orleans.....	Above zero of gauge.	11.1
Memphis.....	Above zero of gauge.	18.2
Nashville.....	Above zero of gauge.	3.3
Shreveport.....	Above zero of gauge.	12.0
Vicksburg.....	Above zero of gauge.	30.9

JUTE BUTTS, BAGGING, &C.—There has been a very limited demand for jute bagging during the week under review at unchanged prices, viz: 5³/₈@5³/₈c. for 1³/₄ lbs. and 6¹/₁₆@6¹/₁₆c. for 2 lbs., standard grades. Jute butts dull at 1.05c. for paper quality and 1³/₈c. for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 23, and for the season from Sept. 1 to June 23 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.....	27,000	1,935,000	31,000	1,704,000	18,000	1,507,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	1,000	13,000	14,000	15,000	503,000	518,000
1897-98..	.....	10,000	10,000	10,000	390,000	400,000
1896-97..	.....	9,000	9,000	30,000	522,000	552,000
Calcutta—						
1898-99..	.....	2,000	2,000	2,000	28,000	28,000
1897-98..	.....	1,000	1,000	3,000	21,000	24,000
1896-97..	.....	.....	.....	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..	.....	4,000	4,000	7,000	98,000	105,000
1897-98..	.....	6,000	7,000	12,000	95,000	107,000
1896-97..	.....	4,000	4,000	25,000	94,000	119,000
Total all—						
1898-99..	1,000	19,000	20,000	28,000	644,000	670,000
1897-98..	1,000	17,000	18,000	27,000	509,000	536,000
1896-97..	.....	13,000	13,000	69,000	692,000	761,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an excess of 134,000 bales.

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

Alexandria, Egypt, June 21.	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*...						
This week.....	13,000		1,000		1,000	
Since Sept. 1.....	5,576,000		8,513,000		5,777,000	
Exports (bales)—						
To Liverpool.....	5,000	311,000	2,000	328,000	4,000	322,000
To Continent.....	6,000	344,000	3,000	419,000	5,000	364,000
Total Europe.....	11,000	655,000	5,000	747,000	9,000	686,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 48,741 bales; in 1897-98, 50,428 bales; in 1896-97, 50,170 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Manufacturers are working at fair profit. 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 / ₄ lbs. Shirtings, common to finest.		Cott'n Mid. Upld.		32s Oop. Twist.		3 ¹ / ₄ lbs. Shirtings, common to finest.		Cott'n Mid. Upld.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
M'y 19	5 ³ / ₈	26 ³ / ₈	4	2 ¹ / ₂	27	0	3 ³ / ₈	51 ¹ / ₁₆ -61 ¹ / ₁₆	4	2	26	9 ³ / ₈	39 ¹ / ₈
" 26	5 ³ / ₈	26 ³ / ₈	4	2 ¹ / ₂	27	0	3 ³ / ₈	51 ¹ / ₁₆ -61 ¹ / ₁₆	4	2	26	9 ³ / ₈	39 ¹ / ₈
J'ne 2	51 ¹ / ₁₆ -61 ¹ / ₁₆	4	3	27	1 ¹ / ₂	31 ¹ / ₂	51 ¹ / ₁₆ -61 ¹ / ₁₆	4	2	26	9 ³ / ₈	39 ¹ / ₈	
" 9	5 ⁷ / ₈	26 ³ / ₈	4	3 ¹ / ₂	27	2	37 ¹ / ₈	51 ¹ / ₁₆ -61 ¹ / ₁₆	4	2	26	9 ³ / ₈	39 ¹ / ₈
" 16	5 ⁷ / ₈	26 ³ / ₈	4	3 ¹ / ₂	27	2	31 ¹ / ₂	51 ¹ / ₁₆ -61 ¹ / ₁₆	4	2	26	9 ³ / ₈	39 ¹ / ₈
" 23	5 ⁷ / ₈	26 ³ / ₈	4	3 ¹ / ₂	27	2	31 ¹ / ₂	5 ³ / ₈	26 ³ / ₈	4	1 ¹ / ₂	26	9 ³ / ₈

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 23) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to June 23	1898-99.		1897-98.		1899		1898	
	This week.	Since Sept. 1	This week.	Since Sept. 1	1899	1898	1899	1898
Savannah.....	205	53,364	....	59,212	782	8,424	....	....
Charleston, &c.....	....	5,539	....	9,772	427	3,007	....	....
Florida, &c.....	....	8,161	....	6,706	....	....	....	....
Total.....	205	67,124	....	75,690	1,209	11,431	....	....

The exports for the week ending this evening reach a total of 553 bales, of which 514 bales were to Great Britain, 39 to France and — to Reval, and the amount forwarded to Northern mills has been 291 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending June 23			Since Sept. 1, 1898			Week	Since Sept.
	Great Brit'n.	France	Total	Great Brit'n.	France	Total		
Savannah.....	....	....	....	4,949	2,991	7,940	291	29,079
Charl't'n, &c.....	....	....	....	1,542	....	1,542	....	1,449
Florida, &c.....	....	....	....	200	....	200	....	7,984
New York.....	514	39	553	14,383	5,963	20,346	....	....
Boston.....	....	....	....	1,986	....	1,986	....	....
Balt., &c.....	....	....	....	2,754	....	2,754	....	....
Total.....	514	39	553	25,814	8,954	34,768	291	38,512
Total 1897-8	175	107	272	31,148	8,646	39,794	48	31,748

Quotations June 23 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c., all nominal. Charleston, Carolinas, medium fine, 13c.; fine, 20c.; full fine, 22 to 23c.; extra fine, 40 to 50c.

NEW ENGLAND MILLS SITUATION.—Latest reports indicate that the consolidation of the Massachusetts yarn mills is nearing completion and that the new company will be organized in the early part of July.

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 19:

VIRGINIA.—Week generally favorable for crop growth.
 NORTH CAROLINA.—Abundant rain, with warm, sunny intervals, caused vigorous growth of all crops.
 SOUTH CAROLINA.—Intensely hot first of week and abnormally cool latter part; general rains greatly improved crops; cotton growing fast, fruiting well and some blooming.
 GEORGIA.—Good rains over most of northern counties, but only scattered showers elsewhere; cotton doing well; some cotton taking on bloom; some complaint of caterpillars.
 FLORIDA.—Early part of week very warm with deficient moisture; week closed abnormally cool with rains quite general; late cotton benefited; cotton clean and fruiting fairly well.
 ALABAMA.—Rains last week and early part of this improved all crops; cotton healthy, beginning to fruit satisfactorily, and late-planted making better stands.
 MISSISSIPPI.—Favorable week for crops; abundant rains materially improved conditions, especially southern section; early cotton doing well, much in bloom, late cotton decidedly improved, seed planted two months ago has sprouted since rain.
 LOUISIANA.—Seasonable temperature; abundant rains well distributed; cotton planted during drouth coming up to good stand, earliest planted fruiting, condition of all improving.
 TEXAS.—General rains during week, except in extreme east portion, were not enough for agricultural purposes; cotton growing rapidly and fruiting generally, crop clean in southern and extreme eastern portions, but getting foul elsewhere and needs sun shine.
 ARKANSAS.—Cultivation of crops, though retarded by rain, is nearly completed in some localities; in some sections cotton in good condition, grassy in others.
 TENNESSEE.—Warm with good local showers early part of week; dry, cool weather latter part checked growth of crops, particularly cotton; cotton doing fairly well; drouth severe in portions of middle division; crops suffering greatly.
 MISSOURI.—Cotton and minor crops doing well generally.
 OKLAHOMA.—Cotton backward, small and foul.

These reports on cotton are summarized by the Department as follows:
 Reports from nearly all sections of the cotton belt indicate a general improvement in the condition of cotton, the least favorable coming from Eastern Texas, Arkansas and Oklahoma, where the crop is grassy, and Georgia, where caterpillars are causing injury. In the central portion of the cotton belt, where the stands have been unsatisfactory, seed long since planted has germinated and is coming up in proved stands.

NEW YORK COTTON EXCHANGE.—A movement is on foot to establish a Clearing House in connection with the New York Cotton Exchange. With that end in view a petition to the Board of Managers is being circulated on the floor of the Exchange, and has already received many signatures. The petition is as follows:

To the Board of Managers of the New York Cotton Exchange:
 Whereas, It is believed by many members of this Exchange that a proper system of clearances of cotton contracts would greatly facilitate transactions and largely increase the business and importance of this Exchange; we, the undersigned, respectfully petition your honorable body to instruct the President to appoint a committee of five or more gentlemen thoroughly informed as to the conduct of the business of the Exchange to investigate and report to the Exchange for subsequent consideration and action the practicability and advisability of the adoption of such a system of clearances, and if, in their judgment, found advisable, to prepare a plan which to them shall seem most desirable to that end.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 60,500 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total sales.
NEW YORK—To Liverpool, per steamer Servia, 608 upland and 187 Sea Island.....	795
To Hull, per steamer Colorado, 308.....	308
To London, per steamer Montcalm, 713.....	713
To Manchester, per steamer Herschel, 327 Sea Island.....	327
To Havre, per steamers Chateau Lafite, 1,000.....Montauk, 1,533 upland and 39 Sea Island.....	2,572
To Hamburg, per steamer Palatia, 100.....	100
To Antwerp, per steamers British Trader, 400.....Southwark, 100.....	500
To Genoa, per steamers California, 201.....Manilla, 738.....	939
NEW ORLEANS—To Havre—June 20—Steamer Inchmaree, 10,465.....June 22—Steamer Inchulra, 10,064.....	21,029
To Bremen—June 23—Steamer Livland, 3,750.....	3,750
To Rotterdam—June 17—Steamers Amaranth, 367; Wunborne, 322.....	689
To Antwerp—June 22—Steamer Arabian Prince, 1,070.....	1,070
To Barcelona—June 16—Steamer Ramon de Larrinaga, 5,617.....	5,617
GALVESTON—To Liverpool—June 16—Steamer Astronomer, 5,610.....	5,610
PENSACOLA—To Hamburg—June 23—Steamer Caprin, 2,379.....	2,379
NEWPORT NEWS—To Liverpool—June 19—Steamer Kanawha, 1,450.....	1,450
BOSTON—To Liverpool—June 15—Steamer Irishman, 4,517.....	4,517
June 16—Steamer Cephalonia, 74.....June 20—Steamer Victorian, 2,463.....June 21—Steamers Derbyshire, 917.....	7,974
BALTIMORE—To Liverpool—June 15—Steamer Templemore, 1,465.....	1,465
To Hamburg—June 19—Steamer Bengalia, 200.....	200
SAN FRANCISCO—To Japan—June 17—Steamer Doric, 835.....	835
TACOMA—To Japan—June 20—Steamer Tacoma, 600.....	600
SEATTLE—To Japan—June 17—Steamer Kinshiu Maru, 1,578.....	1,578
Total.....	60,500

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Total.
New York.....	2,143	2,572	100	500	939	6,254
N. Orleans.....	....	21,029	3,750	1,759	5,617	32,155
Galveston.....	5,610	....	....	....	....	5,610
Pensacola.....	....	2,379	....	....	....	2,379
N'p't News.....	1,450	....	....	....	....	1,450
Boston.....	7,974	....	....	....	....	7,974
Baltimore.....	1,465	....	200	....	....	1,665
San Fran.....	....	....	....	....	835	835
Tacoma.....	....	....	....	....	600	600
Seattle.....	....	....	....	....	1,578	1,578
Total.....	18,642	23,601	6,429	2,259	6,556	60,500

To Japan since September 1 shipments have been 117,523 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, ..c.	12½	12½	12½	12½	12½	12½
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	19@20	19@20	19@20	19@20	19@20	19@20
Amsterdam.....c.	25	25	25	25	25	25
Rotterdam.....c.	25	25	25	25	25	25
Reval, v. Hamb.c.	27	27	27	27	27	27
Do v. Hull....c.	29	29	29	29	29	29
Do v. Lond'n.c.	27	27	27	27	27	27
Genoa.....c.	20@22	20@22	20@22	20@22	20@22	20@22
Trieste, direct...c.	22@23	22@23	22@23	22@23	22@23	22@23
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	26	26	26	26	26	26

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

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

	June 2	June 9	June 16	June 23.
Sales of the week.....bales.	68,000	89,000	85,000	69,000
Of which exporters took.....	5,800	4,100	10,400	12,600
Of which speculators took.....	700	1,800	900	2,000
As of American.....	61,000	82,000	77,000	65,000
Actual export.....	9,000	7,000	15,000	10,000
Forwarded.....	68,000	66,000	71,000	67,000
Total stock—Estimated.....	1,410,000	1,409,000	1,359,000	1,285,000
Of which American—Estm'd.....	1,554,000	1,324,000	1,283,000	1,219,000
Total import of the week.....	40,000	41,000	35,000	8,000
Of which American.....	26,000	34,000	27,000	4,000
Amount afloat.....	56,000	53,000	43,000	57,000
Of which American.....	50,000	49,000	39,000	53,000

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

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Fair business doing.	Quiet.	Easier.	Good business doing.	Quieter.	
Mid. Up'ds.	31½	31½	31½	3½	31½	31½	
Sales.....	7,000	10,000	10,000	12,000	15,000	10,000	
Spec. & exp.	500	1,000	500	2,000	3,000	1,000	
Futures, } Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Barely steady at 1-64 dec.	Steady at 1-64 advance.	
Market, } 4 P. M. }	Quiet.	Quiet but steady.	Quiet.	Barely steady.	Irregular and unsettled.	Steady.	

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

June 17 to June 23	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 17	3 17
July	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 17	3 17
Aug.	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 17	3 17
Sept.	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 17	3 17
Oct.	3 21	3 21	3 21	3 21	3 20	3 20	3 19	3 18	3 17	3 16	3 16	3 16
Nov.	3 20	3 20	3 20	3 20	3 19	3 19	3 18	3 17	3 16	3 15	3 15	3 15
Dec.	3 19	3 19	3 19	3 19	3 18	3 18	3 17	3 16	3 15	3 14	3 14	3 14
Jan.	3 19	3 19	3 19	3 19	3 18	3 18	3 17	3 16	3 15	3 14	3 14	3 14
Feb.	3 19	3 19	3 19	3 19	3 18	3 18	3 17	3 16	3 15	3 14	3 14	3 14
March	3 20	3 20	3 20	3 20	3 19	3 19	3 18	3 17	3 16	3 15	3 15	3 15
April	3 21	3 21	3 21	3 21	3 20	3 20	3 19	3 18	3 17	3 16	3 16	3 16
May	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 16	3 16

BREADSTUFFS.

FRIDAY, June 23, 1899.

Business in the market for wheat flour has been quiet and, following a weaker turn to the grain, the tone has been easier. The home trade has been an indifferent buyer, bidding off on prices, and the export business has been limited, as shippers' limits have been too low to admit of free trading. There have been, however, moderate sales of winter straights for shipment to Cuba, as Havana has again entered the market. Rye flour has been quiet and rather easier in tone, but prices have not changed. Corn meal has been in only limited demand and there has been a slightly easier tone to the market, owing to a decline in the grain.

Speculation in wheat for future delivery has been only moderately active, and the tendency of values has been towards a lower basis. Crop accounts from the West have been of a more favorable character, better weather conditions being reported in the Northwest, and harvesting of the winter-wheat crop has progressed satisfactorily. The movement of the crops in the Northwest has continued heavy and foreign advices have reported weaker markets abroad, under improved crop prospects. There has been moderate selling by longs to liquidate their accounts and bear operators in the Western market have been more aggressive in their operations. The premiums on cash wheat have narrowed somewhat, under increased offerings resulting from the free marketing of supplies in the Northwest. At the decline a fairly large export business has been transacted, as shippers have been better buyers. Early in the week the fact that the increase in the visible supply was smaller than was generally expected had a temporary strengthening effect upon the market. To-day the market was easier, under moderate offerings prompted by weaker foreign advices and continued large primary receipts. The spot market was active. The sales for export were 600,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	85½	84¼	83¾	82½	83¼	82¾
July delivery in elev.	83¾	82¾	81¾	81	81¾	81¾
Sept. delivery in elev.	83¾	83	81¾	80¾	81¾	81¼
Dec. delivery in elev.	84¼	84½	83¾	82½	83¼	83

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	77¾	76¾	75½	74¾	75½	74¼
Sept. delivery in elev.	78¾	78¼	77¾	76	76¾	76¼
Dec. delivery in elev.	80½	79¾	78¾	77¾	78¾	77¾

Indian corn futures have been quiet and easier. Crop accounts have continued of a generally favorable character, the movement of the crop has been heavy, and sympathy with the decline in wheat have been the principal depressing factors. Recent buyers have been sellers to liquidate their accounts. At the lower prices exporters have been large buyers, their purchases daily running close to 1,000,000 bushels, and this demand has sufficed to hold the downward tendency to values in check to some extent. To-day the market was easier, in sympathy with the decline in wheat. Exporters continued active buyers in the spot market, their purchases here and at outports amounting to 830,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	42¾	42¼	41½	41¼	41¼	40¾
July delivery in elev.	40¾	40¾	40¾	40¾	40¾	39¾
Sept. delivery in elev.	40¾	40¾	40	40	40¼	39¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	35½	35	34¾	34¾	34¾	34¼
Sept. delivery in elev.	35½	35½	34¾	34¾	34¾	34¾
Dec. delivery in elev.	34¾	34¾	33¾	33¾	34	33¾

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices. Crop accounts have been more favorable as a result of improved weather conditions, the crop movement has been fairly full, and sympathy with the decline in wheat and corn have had a depressing influence. Business in the local spot market has been active, as there has been a demand from both exporters and the home trade, and prices have been steady. To-day the market for futures was easier, but the spot market was fairly active and steady. Sales for export were 200,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	30½	31	30	31	31	31¼
No. 2 white in elev.	32¼	33	32	32¼	33	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	24½	24¼	24½	24½	24¾	24¾
Sept. delivery in elev.	22¼	22¼	21¾	21¾	22½	21¾
May delivery in elev.	24½	24½	24¼	24¼	24¾	24¾

Rye has been easier in the Western market, but has held steady locally; business has been quiet. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter	\$3 75	Patent, winter	39 75
City mills, extras	4 10	No. 2 mixed	39 75
Rye flour, superfine	3 15	Western Yellow	39 75
Buckwheat flour	2 00	Western White	39 75
Corn meal	2 05	Western, per bush.	61 25
Western, etc.	2 20	State and Jersey	61 00
Brandywine	2 20	Barley—Western	43 00
Wheat flour in sacks	sells at prices below those for barrels.		

Wheat		Corn	
Hard Duluth, No. 1	85½ @ 86¾	Western mixed	38 25 @ 41 25
N'th'n Duluth, No. 1	82½ @ 83¾	No. 2 mixed	39 75 @ 41 25
Red Winter, No. 2	81 @ 82¾	Western Yellow	39 75 @ 41 25
Hard Man., No. 1	82½ @ 83¾	Western White	39 75 @ 41 25
Oats—Mix'd, per bush.	30½ @ 32½	Feeding	42 @ 44
White	32 @ 37		
No. 2 mixed	31½ @ 32½		
No. 2 white	33 @ 34		

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 19 as follows:

WEATHER.—While heavy rains have delayed cultivation and caused damage to crops in portions of the Mississippi and Missouri valleys, and drouth continues over portions of New England, the Middle Atlantic States, Tennessee and the Central and Southern Rocky Mountain region, the week as a whole has been very favorable to agricultural interests. On the Pacific coast the week has been the best of the season, affording ample warmth and sunshine in Oregon and Washington, conditions much needed in those States. The telegraphic summary of climate and crop conditions in Cuba, received from Havana on the 19th inst., indicates the general prevalence of drouth, although local rains occurred over limited areas. The Cuban planters have sown some cane, but are awaiting general rains, which are much needed, especially in Santa Clara province. The Cuban reports generally indicate that the atmosphere has lacked sufficient moisture to admit of handling cured tobacco.

CORN.—Corn has made good progress in all districts, although in portions of the Missouri and Upper Mississippi valleys excessive moisture has retarded cultivation. A part of the crop has received its final cultivation as far north as Missouri and Southern Illinois. In North Dakota corn is still backward as a result of the seasonal deficiency in temperature.

WINTER WHEAT.—Winter-wheat harvest has continued under generally favorable conditions, being in progress as far north as central Illinois, although interrupted by rains in portions of the central Mississippi and lower Ohio valleys. While the yields are light, they are better than were expected in some sections, and the quality is generally excellent. Damage from rust is reported from Michigan and Pennsylvania and drouth in New York, while grain in shock has sustained injury in portions of Texas. The weather conditions on the Pacific Coast have been very favorable, the high temperatures in the valleys of California being especially beneficial for maturing the crop.

SPRING WHEAT.—The reports indicate a general improvement in the condition of spring wheat, except in the low lands of Minnesota, where excessive rains have caused injury; a part of the crop in both Minnesota and Iowa is also threatened with injury from lodging.

OATS.—Oats harvest is practically completed in the Southern States. In the central valleys the condition of the crop is generally improved. Too rank growth and lodging are reported from Wisconsin and Minnesota and some damage from drouth in New York.

HAY.—Haying has continued with light yields in the Middle Atlantic States and portions of Michigan and Central Illinois. In New England, owing to continued drouth, the hay crop is almost a failure, but in the States of the central valleys the crop is generally satisfactory. In the northern Rocky Mountains and Pacific Coast States the general outlook for hay is reported as excellent, the harvest of an abundant crop being in progress in Oregon and almost completed in California. The ranges in Colorado, New Mexico and Arizona are in very poor condition.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 17, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	88,487	1,011,611	3,050,969	1,977,487	78,450	11,250
Milwaukee	59,075	31,500	262,850	351,600	48,450	14,700
St. Louis	139,035	1,160,177	52,701	65,334	3,297	8,731
Minneapolis	2,463	1,752,910	44,79	157,78		
Toledo	17,330	424,683	281,042	62,000	20,000	15,695
Detroit	3,300	50,568	126,908	11,293		4,020
Cleveland		146,804	89,547	208,786		
St. Louis	21,680	128,672	529,420	119,150		1,440
Memphis	6,909	8,400	402,000	120,000	10,500	1,200
Kansas City		260,000	94,003	14,000		
Tot. wk.'99.	338,270	4,975,225	4,983,627	3,087,400	155,997	57,036
Same wk.'98.	164,158	1,192,754	4,596,318	2,109,444	93,391	43,799
Same wk.'97.	223,359	1,613,950	3,507,461	3,521,015	406,172	58,685
Since Aug. 1.						
1898-99	13,502,980	257,170,858	192,188,110	157,724,972	24,664,811	10,271,956
1897-98	10,359,464	216,324,504	226,159,022	169,977,766	35,368,015	10,587,984
1896-97	10,418,167	153,477,650	148,666,338	161,289,685	37,789,457	6,913,602

The receipts of flour and grain at the seaboard ports for the week ended June 17, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	110,461	637,925	773,175	1,207,300	35,500	5,850
Boston	28,366	317,588	456,781	136,819		
Montreal	68,355	265,050	993,592	43,427	4,054	900
Philadelphia	52,994	15,743	579,036	133,061		
Baltimore	65,312	155,732	652,248	51,720		2,687
Richmond	2,346	2,336	17,886	16,110		
New Orleans*	11,027	151,400	24,346	97,990		
Newport News	8,812		160,000	135,805		
Galveston		251,000	32,000	1,000		
Pensacola			14,220			
Total week	323,015	1,761,804	3,563,610	1,821,722	43,454	9,437
Week 1898	280,743	1,972,373	3,849,809	1,704,513	2,550	192,990

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

Total receipts at ports from Jan. 1 to June 17 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	9,446,363	8,933,083	7,405,655	5,883,980
Wheat.....bush.	46,428,264	51,932,457	19,229,760	20,202,667
Corn.....bush.	79,381,474	111,081,984	91,982,107	86,566,404
Oats.....bush.	35,198,323	49,816,030	35,473,097	26,869,984
Barley.....bush.	1,668,234	2,736,805	5,910,784	7,753,468
Rye.....bush.	3,439,820	7,923,031	4,076,679	1,021,201
Total grain....	166,116,175	223,279,307	154,671,437	88,440,728

The exports from the several seaboard ports for the week ending June 17, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	663,818	993,923	69,123	417,869	.....	.....	.....
Boston.....	468,107	341,077	14,569	.....	.....	.....	.....
Philadelphia.....	.....	301,009	18,098	118,500	.....	.....	.....
Baltimore.....	40,000	879,876	26,536	1,000	.....	.....	.....
New Orleans.....	327,515	15,395	3,392	205	.....	.....	.....
New York News.....	15,080	150,000	8,812	135,305	.....	.....	.....
Montreal.....	388,064	878,549	40,729	143,470	.....	50,190	.....
Galveston.....	228,000	8,812	.....	.....	.....	.....	.....
Pensacola.....	14,226	.....	.....	.....	.....	.....	.....
Total week.....	2,115,507	3,555,837	176,737	716,349	26,956	53,524	53,460
Same time '98.....	2,176,659	4,044,929	260,617	1,341,105	368,566	29,059	22,207

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

Exports for week and since Sept. 1 to—	Flour		Wheat		Corn	
	Week June 17, 1899.	Since Sept. 1, 1898.	Week June 17, 1899.	Since Sept. 1, 1898.	Week June 17, 1899.	Since Sept. 1, 1898.
United Kingdom.....	93,708	9,228,324	1,141,324	61,596,403	1,711,633	64,707,438
Continent.....	47,984	2,264,588	974,433	46,711,811	1,829,866	71,937,249
B. & C. America.....	18,080	997,448	.....	196,766	1,595	98,564
West Indies.....	19,187	1,045,650	.....	.....	38,354	749,713
Br. N. Am. Colo's.....	1,943	198,771	.....	.....	2,700	249,704
Other countries.....	1,775	363,311	.....	562,266	1,756	1,127,714
Total.....	178,737	14,088,092	2,116,807	109,066,246	3,555,837	138,883,732
Total 1898.....	260,517	11,728,822	2,176,659	107,217,711	4,044,929	168,785,563

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 17, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,077,000	452,000	1,004,000	48,000	54,000
Do afloat.....	66,000	.....	36,000	.....	.....
Albany.....	.....	80,000	100,000	.....	.....
Buffalo.....	579,000	387,000	764,000	11,000	287,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,171,000	4,588,000	998,000	382,000	561,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	39,000	4,000	7,000	.....	77,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	6,159,000	464,000	790,000	129,000	56,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,061,000	587,000	196,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	142,000	136,000	15,000	6,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	20,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	260,000	843,000	94,000	.....	2,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	2,000	.....	.....
Boston.....	430,000	233,000	163,000	.....	.....
Toronto.....	45,000	.....	20,000	.....	10,000
Montreal.....	464,000	102,000	517,000	4,000	5,000
Philadelphia.....	140,000	1,118,000	296,000	.....	.....
Peoria.....	5,000	88,000	305,000	.....	10,000
Indianapolis.....	60,000	63,000	26,000	.....	.....
Kansas City.....	1,188,000	16,000	22,000	6,000	.....
Baltimore.....	1,068,000	761,000	963,000	265,000	.....
Minneapolis.....	8,730,000	623,000	415,000	1,000	19,000
On Mississippi River.....	696,000	2,544,000	592,000	.....	90,000
On Lakes.....	623,000	52,000	626,000	25,000	154,000
On canal and river.....	.....	.....	.....	.....	.....
Total June 17, 1899.....	27,943,000	12,661,000	7,553,000	819,000	1,359,000
Total June 10, 1899.....	27,617,000	12,266,000	8,133,000	891,000	1,264,000
Total June 18, 1898.....	19,083,000	22,172,000	7,092,000	1,089,000	1,233,000
Total June 19, 1897.....	20,673,000	17,367,000	8,092,000	2,342,000	1,433,000
Total June 20, 1896.....	48,419,000	9,370,000	8,396,000	1,521,000	957,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 23, 1899.

The demand for current supplies has been affected this week by the near approach of stock-taking by jobbers who are taking as little as possible pending the close of the half-year. That business under such conditions is fuller than usual is a fair indication of a fair trade in motion at second hands. Reports from the retail trades here and elsewhere are good, few of them coming to hand failing to record a liberal distribution to consumers, and results considerably ahead of corresponding time last year. Business at first hands for fall has been active in prints, and orders for forward deliveries would also have been placed in staple cottons if sellers were in a position to accept them, or were less inflexible in the matter of prices. Stocks of leading lines of staples continue in excellent shape, heavy production makes no material addition to them, and a decline in the market for raw cotton this week has not exercised any material influence. In the woolen goods division the improvement recently noted has been well sustained. The demand is good for the time of year and the tendency of prices, particularly in worsteds, is against buyers.

WOOLEN GOODS.—The demand for heavy-weight woollens and worsteds for men's wear has been above usual volume for this time of year. Clothiers are reported doing an active business in fall clothing and the re-orders they are now sending forward are corroborative of this. Worsteds still hold first place in their buying and both plain lines and staples are in excellent condition and tending upwards. Washington Mills Clay worsteds have been advanced 5c. per yard. The better grades of piece-dyed and fancy woollens are strengthening in tone, but low qualities are still in good supply and easy to buy. Serges have sold in

considerable quantity for next spring at advances of 2½c. to 5c. per yard. Overcoatings are firm, with a fair demand, but cloakings continue dull. Flannels and blankets are quiet at unchanged prices. Dress goods steady and in fair request.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 25,252 packages, valued at \$244,036, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 19.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	1,127	77	1,892
Other European.....	3	49*	81	710
China.....	22,154	129,510	15,772	79,540
India.....	10	1,508	.....	7,066
Arabia.....	1,083	23,597	.....	18,114
Africa.....	83	6,986	34	6,829
West Indies.....	833	14,649	130	6,660
Mexico.....	16	2,229	51	2,145
Central America.....	649	5,147	134	3,519
South America.....	238	23,629	1,076	25,281
Other Countries.....	149	4,598	2,004	11,610
Total.....	25,252	213,478	19,359	163,166
China, via Vancouver.....	.....	6,742	2,200	4,553
Total.....	25,252	220,220	21,559	167,719

* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,518,325 in 1899, against \$5,668,784 in 1898.

Actual sales of heavy brown sheetings and drills have been on a moderate scale, but with the same experience as previous week of fair-sized bids being turned down, owing to scarcity of current supplies in leading makes, prices rule firm. In fine grey goods there has been more disposition to sell in some quarters, and prices are barely steady. Bleached cottons are firm in medium and fine grades with moderate demand; low grades quiet and inclined to favor buyers. Wide sheetings are firm but quiet and cotton flannels and blankets dull but steady. Denims are dull and occasionally slightly lower; ticks, plaids and other coarse, colored cottons are dull and unaltered. Kid-finished cambrics inactive. Silesias occasionally ¼c. higher. Dark fancy calicoes have again been in good request and are very firm in price. Indigo blues, Turkey reds and other staple varieties firm, with fair sales. Gingham scarce and market strong. Regular print cloths continue idle at 2½c. Odd goods 1-16c. lower.

FOREIGN DRY GOODS.—There has been a quiet market throughout the week in foreign merchandise. Dress goods are firm with a moderate business. Silks and ribbons quiet and irregular in price for fancies. Linens quietly steady. Burlaps dull and in favor of buyers.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 23, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING JUNE 23, 1899.		SINCE JAN. 1, 1899.		WEEK ENDING JUNE 23, 1898.		SINCE JAN. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen goods.....	617	133,748	17,930	4,067,595	474	108,548	19,637	4,381,073
Cotton goods.....	1,576	328,851	49,775	12,252,985	902	170,809	43,884	10,013,820
Silk.....	963	386,268	38,110	15,217,463	879	450,383	30,166	13,988,853
Flax.....	1,164	5,481,791	.....	.....	758	4,781,467	4,781,467	.....
Miscellaneous.....	406	56,909	262,761	5,190,910	8,777	93,098	191,489	5,097,891
Total.....	4,728	1,099,563	401,434	43,210,137	11,790	931,529	325,928	38,223,086
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—	WEEK ENDING JUNE 23, 1899.		SINCE JAN. 1, 1899.		WEEK ENDING JUNE 23, 1898.		SINCE JAN. 1, 1898.	
Woolen goods.....	133	40,802	4,640	1,282,445	103	35,033	3,541	1,188,727
Cotton goods.....	311	82,239	9,824	2,508,292	220	52,756	7,174	1,898,756
Silk.....	90	41,612	3,284	1,671,993	139	60,358	3,258	1,733,103
Flax.....	362	43,843	9,574	1,238,621	479	11,900	11,900	1,184,044
Miscellaneous.....	1,925	14,950	298,447	1,418,328	1,386	10,097	106,718	942,673
Total.....	2,821	223,436	325,519	8,119,674	2,277	209,719	132,591	6,937,303
Total withdrawals for consumption.....	4,728	1,099,563	401,434	43,210,137	11,790	931,529	325,928	38,223,086
Total imports.....	5,722	1,302,431	731,501	51,250,397	12,834	1,187,421	540,800	47,354,487
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	WEEK ENDING JUNE 23, 1899.		SINCE JAN. 1, 1899.		WEEK ENDING JUNE 23, 1898.		SINCE JAN. 1, 1898.	
Woolen goods.....	105	25,799	4,798	1,267,728	52	9,434	6,840	2,027,418
Cotton goods.....	303	68,624	9,800	2,385,528	159	35,000	7,939	2,042,454
Silk.....	94	46,047	3,181	1,765,867	154	60,462	4,006	2,231,565
Flax.....	388	60,093	7,981	1,205,654	410	52,560	14,156	1,596,168
Miscellaneous.....	101	2,305	304,447	1,415,388	769	19,486	181,932	1,233,793
Total.....	996	202,868	330,067	8,010,127	1,044	185,889	214,872	9,131,401
Total imports for consumption.....	4,728	1,099,563	401,434	43,210,137	11,790	931,529	325,928	38,223,086

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Toledo, Ohio.—*Bond Call*.—Attention is again called through our advertising columns to the fact that interest ceased on April 1, 1899, on the \$250,000 5% bridge bonds dated Oct. 1, 1883, and Oct. 1, 1884. About \$35,000 of these bonds still remain unpaid, and will be redeemed upon presentation at the Importers' & Traders' National Bank, New York City.

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

Bond Call.—The Trustees of the Sinking Fund have decided to call for payment July 1, 1899, \$50,000 10-20-year (optional) levee bonds, issued June 1, 1889.

Wilmington, N. C.—*Notice to Bondholders*.—H. C. McQueen, Chairman Board of Audit and Finance, has given notice requesting the holders of the 6% W. O. & E. C. Railroad bonds maturing January 1, 1918, and the 5% C. F. & Y. Valley Railroad bonds due January 1, 1919, to communicate with the United States Mortgage & Trust Co., New York City, or with H. C. McQueen, Chairman, in reference to the refunding or purchase by the city of said bonds.

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

Bond Call.—B. F. King, Clerk and Treasurer, has called for payment July 1, 1899, the \$150,000 5% funding bonds maturing January 1, 1912, but which are now subject to call.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—*Bond Sale*.—On June 15, 1899, \$50,322 1/2% 20-year gravel road bonds were awarded to the Decatur National Bank at 103-129.

Adrian, Minn.—*Independent School District*.—*Bond Sale*.—On June 10, 1899, the \$11,000 4% refunding bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100-545. Principal will mature in 1909. For further description of bonds, see CHRONICLE June 10, 1899, p. 1143.

Albany County (Wyo.) School District No. 1.—*Bond Offering*.—Proposals will be received by the Board of Trustees, A. B. Hamilton, clerk, until 2 P. M. to-day (June 24, 1899), for \$23,000 4% refunding coupon bonds. Securities will be in denomination of \$500; interest will be payable semi-annually at the County Treasurer's office in the City of Laramie. Principal will mature 30 years from date of issue, subject to call after 10 years.

Albany, N. Y.—*Bond Sale*.—On June 22, 1899, the \$100,000 3 1/2% 1-20-year water bonds and \$30,000 3 1/2% 1-20-year park bonds were awarded as follows: \$50,000 water bonds to the National Savings Bank, Albany, at 102-17; \$50,000 water bonds to the Albany City Savings Institution, at 105-65; \$30,000 park bonds to the National Savings Bank of Albany, at 104-10. Other bidders represented were: Jos. E. Gavin, Buffalo; Rudolph Kleybolte & Co., New York; N. W. Harris & Co., New York; Estabrook & Co., Boston; Whann & Schlesinger, New York; Bertron & Storrs, New York; W. J. Hayes & Sons, Cleveland, and E. J. Gallien, Albany. For description of bonds see CHRONICLE last week, p. 1192.

Anthon (Iowa) Independent School District.—*Bond Offering*.—Proposals will be received until June 24, 1899, for the \$3,000 5% 5-10-year (optional) bonds mentioned in the CHRONICLE June 10, 1899. Interest will be payable semi-annually at the Anthon State Bank, Anthon, Ia.

Ashland County, Wis.—*Bond Sale*.—On June 20, 1899, the \$100,000 5% funding bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 100-60. For description of bonds see CHRONICLE June 17, 1899, p. 1192.

Ashland, Ohio.—*Bond Sale*.—On June 19, 1899, the \$5,000 6% street improvement bonds were awarded to the First National Bank of Ashland, at 107-40, and the \$2,000 6% fire department bonds, to Seasongood & Mayer, Cincinnati, at 114-85. For description of bonds see CHRONICLE June 3, 1899, p. 1090.

Ashland (Ore.) School District.—*Bond Election*.—An election will be held June 26, 1899, to vote on the question of issuing \$12,000 school house bonds.

Attleborough, Mass.—*Bond Offering*.—Proposals will be received until June 27, 1899, by John T. Bates, Town Treasurer, for \$15,000 3 1/2% gold water supply bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the office of the Boston Safe Deposit and Trust Co., Boston. Principal will mature July 1, 1929.

Auburn, Lee County, Ala.—*Bond Sale*.—On June 15, 1899, the \$6,000 5% 20-year school-house bonds were awarded to Charles H. Coffin, Chicago, at 101-633.

Auburn Township, Ohio.—*Bond Sale*.—On June 13, 1899, \$13,000 5% road-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 108-893.

Bangor, Me.—*Bond Offering*.—Proposals will be received until 10 A. M. July 1, 1899, by Henry O. Pierce, City Treas-

urer, for \$70,000 3 1/2% water-works improvement bonds. Securities will be in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at Merchants' Bank, Boston. Principal will mature \$10,000 yearly on July 1, from 1904 to 1910, inclusive.

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

Bay City, Mich.—*Bond Offering*.—Proposals will be received until 3 P. M. June 26, 1899, by Geo. F. Ambrose, City Comptroller, for \$49,500 4% local improvement bonds. Securities are in denominations of \$500 and \$1,000, dated July 1, 1899. Interest will be payable annually in New York City. Principal will mature \$16,500 yearly on July 1 from 1902 to 1904, inclusive. A certified New York draft for \$500, payable to the City Comptroller, must accompany proposals.

Bellefontaine, Ohio.—*Bond Sale*.—On June 13, 1899, the \$1,154 6% 1-10 street improvement bonds were awarded to the Ohio National Bank, Lima, at 109-64. Following are the bids:

Ohio National Bank, Lima. ... \$1,265 20 | Seasongood & Mayer, Cincin. ... 1,230 75
R. Kleybolte & Co., Cincin. ... 1,244 00

Bond Offering.—Proposals will be received until 12 M., June 27, 1899, for the \$5,000 5% Fire Department bonds mentioned in the CHRONICLE June 3, 1899. Securities are issued pursuant to Sections 2835, 2836 and 2837 Revised Statutes of Ohio. They are in denominations of \$500, dated July 15, 1899. Interest will be payable annually on July 15 at the office of the City Clerk. Principal will mature \$500 yearly on July 15 from 1905 to 1914 inclusive. A cash deposit of \$100 must accompany proposals.

Bement School District No. 2, Piatt County, Ill.—*Bond Sale*.—On June 1, 1899, the \$11,700 4% 7-15-year (optional) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104-18. For description of bonds see CHRONICLE May 20, 1899, p. 987.

Benton Township School District, Ottawa County, Ohio.—*Bond Offering*.—This district will sell at 1 P. M. June 29, 1899, at the office of M. Heuman, Clerk, Rocky Ridge, \$3,000 5% bonds. Securities are issued under authority of Section 3993 Revised Statutes of Ohio. They are in denomination of \$500; interest will be payable semi-annually and the principal will mature one bond every six months from May 1, 1900, to Nov. 1, 1902, inclusive.

Birmingham, Ala.—*Bond Offering*.—Proposals will be received until 12 M. July 19, 1899, for \$45,000 6% 10-year gold public improvement bonds. For full particulars address R. H. Kerr, Chairman Finance Committee.

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

Boise City, Idaho.—*Bond Sale*.—On June 17, 1899, the \$55,000 5% 10-20-year (optional) gold funding bonds were awarded to the Union Bank & Trust Co., Helena, at 100-415. For description of bonds see CHRONICLE June 17, 1899 p. 1193.

Boston, Mass.—*Temporary Loan*.—The City Treasurer negotiated a loan of \$1,000,000 at 2 1/4%. This loan was made in anticipation of the collection of taxes and will mature November 1, 1899.

Burlington Junction School District No. 1, Nodaway Co., Mo.—*Bond Sale*.—On June 15, 1899, the \$6,000 4% school bonds were awarded to the Donaldson Bond & Stock Co., St. Louis, at 101-53. Following are the bids:

Donaldson B'd & St'k Co., St. L. \$9,001 86 | Chas. S. Kidder, (less commis-
S. A. Kean, Chicago. 6,030 00 | sion, 85) par
Chas. H. Coffin, Chicago. 6,425 00 | Trowbridge, MacDonald &
W. J. Hayes & Sons, Cleve. 6,007 00 | Niver Co., Chicago (less com-
F. F. Fordyce, Burlington Junc. par | mission, \$115) par

Principal will mature \$500 yearly on May 1 from 1901 to 1906, inclusive, and \$600 yearly on May 1 from 1907 to 1911, inclusive. For further description of bonds see CHRONICLE, May 27, 1899, p. 1038.

Cambridge, Mass.—*Bond Offering*.—Proposals will be received until 10 A. M. June 27, 1899, by Wm W. Dallinger, City Treasurer, for the following 3 1/2% registered certificates:

\$50,000 "School-house Loan," payable in twenty years.
37,000 "City Loan," payable in ten years.
50,000 "Cambridge Bridge," payable in forty years.
17,000 "Clay Land," payable in fifteen years.

Certificates will be issued in denominations of \$10,000 or any multiple thereof, all dated July 1, 1899. Interest will be payable semi-annually. The successful bidder will be required to deposit an amount equal to 1% of the bonds herein offered.

Cambridge, Ohio.—*Bond Sale*.—On June 19, 1899, the \$17,000 4% sewer bonds and \$8,000 4% paving bonds were awarded to N. W. Harris & Co., Chicago, at 108-19. Following are the bids:

	\$17,000 Sewer Bonds.	\$8,000 Paving Bonds.	Entire Amount Offered.
N. W. Harris & Co., Chicago	\$18,392 00	\$8,655 00	\$27,047 00
Seasongood & Mayer, Cincinnati	18,293 00	8,610 00	26,903 00
The Claude Ashbrook Co., Cincinnati	18,252 75	8,592 50	26,845 25
R. Kleybolte & Co., Cincinnati	18,123 70	8,572 00	26,695 70
S. Kuhn & Sons, Cincinnati	18,115 60	8,536 40	26,652 00
Feder, Holzman & Co., Cincinnati	18,115 60	8,536 40	26,652 00
Briggs, Todd & Co., Cincinnati	18,115 60	8,536 40	26,652 00
S. A. Kean, Chicago	17,918 00	8,439 00	26,357 00
W. J. Hayes & Sons, Cleveland	17,880 00	8,415 00	26,295 00
Lamprecht Bros. Co., Cleveland	17,837 00	8,442 00	26,279 00
Central National Bank, Cincinnati	17,837 00	8,442 00	26,279 00
Denison, Prior & Co., Cleveland	17,837 00	8,442 00	26,279 00
New First National Bank, Columbus	17,837 00	8,442 00	26,279 00

Bonds mature 20 years from date of issue. For further description see CHRONICLE June 3, 1899, p. 1090.

Cass County (P. O. Walker), Minn.—Bond Offering.—Proposals will be received until 2 P. M., June 27, 1899, by the Board of County Commissioners, for \$37,000, 5% funding bonds. Securities are dated June 20, 1899. Interest will be payable annually and the principal will mature June 20, 1919. Bonds are issued under Chapter 259 General Laws of Minnesota for 1899. A check for at least 10% of the gross amount of bid, payable to C. E. Griffith, County Auditor, must accompany proposals. Said check must be unconditional and certified by a national or State bank.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 18, 1899, by Aug. Behringer, Village Clerk, for \$25,000 4% highway improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable annually. Principal will mature \$5,000 yearly on May 1, from 1909 to 1913, inclusive. The authority for the issuance of these bonds will be found in Section 2835, Revised Statutes of Ohio. A certificate of deposit or a certified check for \$200 must accompany proposals.

Central City (Ia.) School District.—Bond Sale.—On June 15, 1899, the \$3,000 4 1/2% school bonds were awarded to S. A. Kean, Chicago, at 102 25. Other bidders were W. J. Hayes & Sons, Cleveland; Trowbridge, MacDonald & Niver Co., Chicago; Chas. S. Kidder & Co., Chicago; Duke M. Farson, Chicago; T. B. Potter, Chicago, and George M. Bechtel, Davenport, Ia. Securities are in denomination of \$600. Interest will be payable at the Bank of Central City, and the principal will mature \$600 yearly on July 1 from 1904 to 1908, inclusive.

Central City, Neb.—Bond Sale.—On June 12, 1899, the \$25,000 4% refunding bonds were awarded to G. M. Brinkerhoff, Springfield, at 100 427. Following are the bids:

G. M. Brinkerhoff, Springfield.....100 427	(Ent. iss. par less 1 1/2%)
C. H. Coffin, Chicago.....100 324	\$15,000.....96 50
Lamprecht Bros. Co.....par less 2 1/2	10,000.....97 75
	W. J. Hayes & Sons.....par (less \$250)
	Duke M. Farson (for 5 per cents) 102 40

Securities are in denomination of \$500 and will mature 20 years from date of issue, \$10,000 being subject to call after 5 years and \$15,000 after 10 years.

Chicago, Ill.—Bond Sale.—On June 20, 1899, the \$618,000 3 1/2% gold refunding bonds were awarded to the Merchants' Loan & Trust Co., Chicago, at 106 076. Following are the bids:

<i>Premium.</i>	<i>Premium.</i>
Merchants' L'n & Tr. Co., Chic. 437,549 68	Ill. Tr. & Sav. Bank, Chicago 328,057 20
Trowbridge, MacDonald & Niver Co., Chicago..... 36,116 00	Home Savings Bank, Chicago 23,545 00
First Nat. Bank, Chicago..... 35,041 00	Milwaukee Ave. for \$50,000 3,042 50
N. W. Harris & Co., Chicago 34,007 00	new State Bank, for 25,000 1,598 75
Farson, Leach & Co., Chic..... 33,050 00	Chicago..... for 25,000 1,695 75
Mason, Lewis & Co., Chicago 28,551 00	State Bk. of Chic. (for 100,000) 6,705 00

Bonds mature July 1, 1919. For further description see CHRONICLE, June 3, 1899, p. 1090.

Chippewa Falls, Wis.—Bond Sale.—On June 15, 1899, the \$74,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 614. Following are the bids:

<i>Premium.</i>	<i>Premium.</i>
W. J. Hayes & Sons, Cleve..... \$4,155 00	Mason, Lewis & Co., Chicago..... 1,635 40
N. W. Harris & Co., Chicago..... 4,018 00	Minn. Loan & Tr. Co., Minn..... 1,531 80
Denison, Prior & Co., Cleve..... 3,337 40	Lumbermen's Nat. Bank, Chippewa Falls..... 1,480 00
Merch. Loan & Tr. Co., Chic..... 3,226 40	Kane & Co., Minneapolis..... 1,401 00
Stoddard, Nye & Co., Minn..... 3,145 00	First Nat. Bk., Chippewa Falls, 1,400 00
Farson, Leach & Co., Chic..... 3,005 00	Meyer & Kiser, Indianapolis..... 1,258 00
S. A. Kean, Chicago..... 2,590 00	R. Kleybolte & Co., Cincin..... 1,207 00
Lamprecht Bros. Co., Cleve..... 2,392 00	Duke M. Farson, Chicago..... 825 00
T. B. Potter, Chicago..... 2,209 00	

Principal will mature July 15, 1919, subject to call after July 15, 1909. For further description of bonds see CHRONICLE, June 10, 1899, p. 1143.

Cincinnati, Ohio.—Notice to Holders of Cincinnati Southern Bonds.—Proposals will be received from the holders of the 7% and the 7 3/8% Cincinnati Southern Railroad bonds until July 19, 1899, by the Board of Trustees of the Cincinnati Southern Railway, E. A. Ferguson, President, for the privilege of extending the time of payment of these bonds, which were issued by the city of Cincinnati, under an Act of May 4, 1869, for the construction of the Cincinnati Southern Railway. The old bonds are dated July 1, 1872, and mature July 1, 1902; \$494,000 bear 7% interest and \$7,644,000 7 3/8%. The extended bonds will bear 3 1/2% interest. The reduced and additional coupons will be payable at the American Exchange National Bank, New York City. Those coupons due July 1, 1899, to be paid at the old rate. Maturity of extended bonds will be July 1, 1940. Offers must be made upon a blank form provided by the trustees for that purpose.

Proposals for these bonds, which were received on December 20, 1898, and which were not awarded pending a decision in the suit brought to declare illegal the agreement entered into between Roberts & Co., New York, and the sinking fund trustees (see CHRONICLE, June 10, 1899), have all been rejected and the new notice as above prepared.

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

Coffee County, Ala.—Bond Sale.—A. S. Head, County Treasurer, writes us that this county has sold to J. C. Henderson, Troy, \$11,000 6% bonds.

Connecticut.—Legislature Adjourns.—The State Legislature adjourned on June 20, 1899.

Crawford County (P. O. Bucyrus), Ohio.—Bond Sale.—On June 13, 1899, the \$20,000 6% 15-year bonds of Special

Road District No. 1 were awarded to Seasongood & Mayer, Cincinnati, at 122 20. Securities are in denomination of \$500, and interest will be payable semi-annually.

Crescent City (Ill.), School District No. 3.—Bond Offering.—Proposals will be received until 2 P. M. July 10, 1899, by the School Directors for \$3,900 5% bonds. Securities are in denominations of \$900 and \$1,000, dated July 15, 1899. Interest will be payable annually and the principal will mature one bond yearly on April 1 from 1900 to 1903, inclusive. A certified check for \$100 payable to Julius C. Gaebler, School Treasurer, must accompany proposals.

Duluth, Minn.—Bond Sale.—On June 19, 1899, the \$500,000 4 1/2% 15-year gold bonds were awarded to the New First National Bank of Columbus at 103 05. For description of bonds see CHRONICLE June 3, 1899, p. 1091.

East Pittsburg, Pa.—Bids Rejected.—Bond Offering.—Following are the bids received June 20, 1899, for the \$20,000 5% street improvement and sewer bonds:

Robinson Bros., Pittsburg..... \$22,346	Seasongood & Mayer, Cincin..... \$21,380
Darr Preston & Moore, Pitts..... 22,300	Denison, Prior & Co., Cleve..... 21,140
Mercantile Tr. Co., Pittsburg .. 22,257	Braddock National Bank..... 21,000
W. J. Hayes & Sons, Cleve..... 22,254	Briggs, Todd & Co., Cincin..... 20,750
Lamprecht Bros. Co., Cleve .. 22,150	

All the above bids were rejected and the bonds will be sold at auction at 8 P. M. June 27, 1899. For description of bonds see CHRONICLE June 17, 1899, p. 1193.

Ellenville, N.Y.—Bond Sale.—This village sold some time since \$7,000 3 1/2% judgment bonds to the Ellenville Savings Bank at par. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable annually on June 1, and the principal will mature \$1,000 yearly on June 1 from 1899 to 1905, inclusive, and the bond maturing June 1, 1899, has been paid off.

Elliott (Pa.) School District.—Bids.—Following are the bids received on June 6, 1899, for the \$21,500 4% 15-30-year (optional) school bonds:

Denison, Prior & Co., Cleve... \$1,047 00	Mercantile Tr. Co., Pittsburg... \$645 00
C. R. Williams, Pittsburg..... 1,034 15	R. Kleybolte & Co., Cincin... 235 00
W. J. Hayes & Sons, Cleve..... 939 55	Lamprecht Bros. Co., Cleve..... 226 54

As stated last week, bonds were awarded to Denison, Prior & Co., Cleveland, at 104 87.

Elroy, Wis.—Bonds Voted.—Bond Offering.—At the election held June 16, 1899, it was voted to issue \$10,000 5% 20-year electric-light plant bonds. Proposals for these securities, accompanied by \$250 guaranty deposit, will be received at any time by A. H. Smith, City Attorney.

Etowah County, Ala.—Bond Election.—An election will be held July 3, 1899, to vote on the question of issuing \$100,000 road improvement bonds.

Geneva (Ohio) School District.—Bond Offering.—Proposals will be received until 10 A. M. July 1, 1899, at the office of Henry Means, Clerk, for \$30,000 4% bonds. Securities are in denomination of \$500. Interest will be payable March 1 and September 1 at the office of the District Treasurer. Principal will mature as follows: On March 1, yearly, \$500 from 1901 to 1909, inclusive; \$1,000 in 1910, \$500 from 1911 to 1914, inclusive; \$1,000 in 1915, \$500 in 1916, 1917 and 1918, and \$1,000 in 1919. On September 1, yearly, \$500 in 1900 and 1901 and 1903, \$1,000 in 1902 from 1904 to 1918, inclusive, and \$1,500 in 1919. The district has no other bonded indebtedness. The assessed valuation is \$940,970 and the population about 3,000.

Golden, Col.—Bond Offering.—Proposals will be received until 7:30 P. M. July 11, 1899, by W. H. Carter, City Clerk, for \$40,000 5% 15 30-year (optional) refunding water-works bonds. Securities will bear date April 1, 1899. Interest will be payable semi-annually. The successful bidder will be required to deposit a certified check on a national bank for a "reasonable amount."

Grand Junction, Col.—Bond Sale.—This city has sold at par an issue of \$65,000 6% 10-15 year water-works bonds to Colorado Springs investors.

Greenville County, S. C.—Bond Sale.—On June 15, 1899, the \$32,000 4% funding bonds were awarded to Thackston, Farman & Co. at 101 015. Bonds mature July 1, 1919. For further description of bonds see CHRONICLE May 6, 1899, p. 889.

Grinnell (Iowa) School District.—Bond Sale.—This district has sold at private sale to the First National Bank the \$14,000 4% school bonds which were recently voted.

Harrisburg, Pa.—Bond Election Proposed.—An ordinance is being considered providing for the submission to a vote of the people at the November election the question of issuing \$75,000 bonds for the water-works.

Harrison, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 11, 1899, for \$300,000 4% 20-year refunding bonds. Securities are issued to refund \$260,000 street-improvement bonds and \$40,000 water bonds. Interest will be payable semi-annually. The advertisement of the sale of these bonds states that they will be in denomination of \$1,000 and will run 20 years without redemption clause and 30 years with a 20-year redemption clause. A certified check for \$5,000 will be required.

Hartford (Conn.) Washington School District.—Temporary Loan.—At the annual meeting of the school district, held June 12, 1899, it was voted to borrow \$10,000 to meet running expenses.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 A. M. to-day (June 24, 1899) by John A. Glines, City Treasurer, for \$25,000 4% street-improvement bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the Nation-

al Bank of Redemption, Boston. Principal will mature April 1, 1909.

Huntington Union School District No. 3, Suffolk County, N. Y.—Bond Sale.—On June 20, 1899, the \$20,000 4% school bonds were awarded to the Southold Savings Bank, Southold, at 104.66. For description of bonds see CHRONICLE June 17, 1899, p. 1194.

Indianapolis (Ind.) School District.—Bond Sale.—On June 16, 1899, the \$500,000 4% funding bonds were awarded to Mason, Lewis & Co., Chicago, at 103.75. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Mason, Lewis & Co., Chicago (\$518,750), Indiana Tr. Co., Indianapolis (\$514,100), etc.

Bonds mature part yearly (except in 1911) on July 1 from 1903 to 1926, inclusive. For full description of bonds see CHRONICLE May 27, 1899, p. 1039.

Itasca County, Minn.—Bond Sale.—On June 14, 1899, the \$85,000 5% gold funding bonds were awarded to E. H. Gay & Co., Boston, at 101.20. Securities mature June 1, 1919. For further description of securities see CHRONICLE May 20, 1899, p. 989.

Jackson County (P. O. Edna), Texas.—Bond Sale.—On June 16, 1899, the \$15,000 4 1/2% 10-20-year (optional) refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.318. For description of bonds see CHRONICLE April 1, 1899, p. 436.

Jackson Township (P. O. Crestline), Ohio.—Bond Sale.—On June 17, 1899, the \$3,000 6% road-improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 117.11. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Briggs, Todd & Co., Cincinnati (\$3,513.90), W. J. Hayes & Sons, Cleveland (\$3,460.00), etc.

Bonds are dated August 1, 1899. Interest will be payable at the office of the Township Treasurer in Crestline, and the principal will mature part in 1909 and part in 1910.

Kansas.—Bond Sales.—On June 6, 1899, the Permanent School Fund Commissioners purchased the following bonds, amounting to \$31,742:

Table with 2 columns: Bond Description and Amount. Includes Smoky View Twp., Saline Co. (\$5,500), Argentine School District (\$16,000), etc.

La Crosse, Wis.—Bond Offering.—Proposals will be received until 2 P. M. June 30, 1899, by Lemuel W. Gosnell, City Clerk, for \$20,000 3 1/2% 10-20-year (optional) school-house bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 15 and July 15 at the office of the City Treasurer.

Lansdale, Pa.—Bond Sale.—Edward C. Jones & Co., New York, have purchased \$10,000 3 1/2% 30-year bonds and \$20,000 3 1/2% bonds, payable at different dates.

London Township (P. O. Fostoria), Ohio.—Bond Sale.—On June 20, 1899, the \$20,000 4% road-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.175. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes H. Kleybolte & Co., Cincinnati (\$20,435.00), Denison, Prior & Co., Cleveland (\$20,412.00), etc.

Bonds mature \$500 each March 1 and September 1, beginning Sept. 1, 1900. For further description of bonds see CHRONICLE June 17, 1899, p. 1195.

McMechen, Marshall County, W. Va.—Bond Offering.—Proposals will be received until 2 P. M. July 1, 1899, by J. L. McMechen and James E. Doyle, Commissioners, for \$10,000 6% street improvement bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable at the Commercial Bank, Wheeling. Principal will mature July 1, 1919, subject to call after July 1, 1909.

Madison, N. J.—Bond Sale.—This place has sold \$20,000 4% refunding bonds to the First National Bank of Madison.

Manistique and Hiawatha School District, Schoolcraft County, Mich.—Bond Sale.—On June 15, 1899, the \$12,000 5% bonds were awarded to S. A. Kean, Chicago, at 106.50. Bonds mature yearly on April 1, \$1,000 in 1902 and 1903 and \$2,000 from 1904 to 1908, inclusive. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes S. A. Kean, Chicago (\$12,780), Trowbridge, MacDonald & Niver (\$12,375), etc.

Mansfield (Ohio) School District.—Bond Offering.—Proposals will be received until 3 P. M. July 6, 1899, by Charles B. Jameson, Clerk Board of Education, for \$13,500 4% school improvement bonds. Securities will be in denomination of \$500, dated July 6, 1899; interest will be payable semi-annually at the office of the Board of Education. Principal will mature on July 6, \$3,500 in 1904 and 1905 and \$6,500 in 1906. Proposals must be accompanied by a certified check on any local bank for \$500 payable to the order of the Clerk of Board of Education. Bonds are issued pursuant to Section 3994, Revised Statutes of Ohio.

Marietta, Ohio.—Bond Sale.—Feder, Holzman & Co., Cincinnati, have been awarded \$15,000 5% 9-year (average) bonds, at 112.10.

Marietta, (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. June 30, 1899, by I. S. Geist, Secretary of School Board, for \$15,000 4% bonds. Fifty bonds will be in denomination of \$100 and 20 in denomination of \$500 each, all bearing date of July 1, 1899; interest will be payable semi-annually. Principal will mature July 1, 1929, subject to call after July 1, 1904. Proposals must be accompanied by a certified check for 2% of the amount bid for.

Marlborough, Mass.—Bond Sale.—On June 9, 1899, R. L. Day & Co., Boston, were awarded \$10,000 4% water bonds maturing July 1, 1916, at 115.417, and \$30,700 4% 1-year judgment water bonds at 100.375.

Marshall, Mich.—Bond Offering.—This city will sell at 8 P. M., June 26, 1899, \$25,000 3 1/2% 20-year sewer bonds. Norman H. Brown is City Recorder.

Bond Sale.—The city has sold to the Commercial Bank of Marshall, two \$1,000 bonds, for the extension of the water-works system.

Minnesota.—School Fund Loans.—On June 6, 1899 loans were authorized from the Permanent School Fund by the State Board of Investment amounting to \$66,075.

Table with 2 columns: County Name and Amount. Includes Kandiyohi County (\$10,000), Brook Park Twp., Pine County (\$875), etc.

And the following school districts:

Table with 3 columns: No., County, and Amount. Lists various school districts like Aitkin Co., Lyon Co., etc.

Certificate Offering.—Proposals in duplicate will be received until 11 A. M. July 6, 1899, by the Board of Capitol Commissioners, St. Paul, for \$150,000 3% certificates. Securities will be issued in denominations of \$50, \$100, \$500 and \$1,000, or upwards, and will be dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the State Treasurer. Principal will mature, first series of \$70,000, on July 1, 1903, and second series of \$100,000 on July 1, 1904. Proposals should be made separately for each series. The authority for the issuance of these certificates will be found in Chapter 232, General Laws of 1899.

Monroe, N. C.—Bond Offering.—Proposals will be received until 12 M. July 20, 1899, by James G. Covington, Mayor, for \$30,000 5% 10-30-year water and electric-light bonds. Securities are in denomination of \$500.

Morton, Minn.—Bond Sale.—On June 19, 1899, the \$7,000 5% 3-9-year (serial) bonds were awarded to the Minneapolis Loan & Trust Co. at 103.928. Bonds are dated July 1, 1899.

New Castle County, Del.—Bond Sale.—On June 17, 1899, \$69,000 refunding court-house bonds were awarded to R. R. Robinson & Co., Wilmington, at 106.885, for 3 1/2% per cents. Following are the bids:

Table with 3 columns: Bidder Name, Premium, and Amount. Includes R. R. Robinson & Co. (\$4,751.50), Farmers' Bk. of Wilmington (1,131.69), etc.

Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1, and the principal will mature \$10,000 yearly, beginning July 1, 1914.

Bond Offering.—Proposals will be received until July 14, 1899, at the office of the Clerk of the Peace for \$100,000 5 20-year (optional) bonds for the proposed county work-house. Interest will not exceed 4%.

New Orleans (La.) Drainage District.—Bond Sale.—On June 14, 1899, the \$250,000 5% bonds were awarded as follows:

Table with 2 columns: Bidder Name and Amount. Includes \$90,000 to N. M. Newman (@101.00), \$50,000 to Germania Sav. Bk. (@101.375), etc.

The only bid for the entire issue was that of N. M. Newman at 101. The Germania Savings Bank also bid for another \$50,000 bonds at 100.875. Bonds mature 40 years from date of issue, subject to call after November 1, 1899. For further description of bonds see CHRONICLE June 10, 1899, p. 1144.

New Rochelle, N. Y.—Bonds Awarded.—On June 20, 1899, the \$150,000 street-improvement and \$13,000 city-prison bonds (bids for which were received on June 6, 1899,) were awarded to Blake Bros. & Co., New York, at their bid of 105.04.

New York City.—Bond Offering.—Attention is called to the official advertisement on page x. of this issue, offering for sale \$10,025,000 3 1/2% gold corporate stock of this city. Proposals for these bonds will be received until 2 P. M. July 5, 1899, by Bird S. Coler, Comptroller, and a full description will be found in the above-mentioned advertisement and in the CHRONICLE last week, p. 1195.

Bonds Authorized.—The Municipal Assembly on May 20, 1899, authorized the issuance of \$1,849,000 street and park opening bonds.

Nogales (Ariz.) First School District.—Bond Offering.—Proposals will be received until July 10, 1899, by the Clerk of the Board for \$16,000 7% school-house bonds. These securities are issued under Act No. 16, approved Feb. 21, 1891, and were authorized by a vote (59 for to 1 against) of the

district. Securities are in denomination of \$1,600. Interest will be payable annually in Nogales. Principal will mature one bond yearly from 1910 to 1919, inclusive. These are the first bonds issued by this district. The equalized valuation for 1899 is \$401,015 and the real value about \$541,370. The population is about 2,000

Nyack (Village) Rockland County, N. Y.—Bond Sale.—On June 16, 1899, the \$34,500 5-27 year (serial) water bonds were awarded to George M. Hahn, New York, at 104.03 for 3 1/2% bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Geo. M. Hahn, Bertron & Storrs, Albany City Sav. Institution, W. J. Hayes & Sons, R. B. Smith & Co., John D. Everitt & Co., Jos. E. Gavin, Walter Stanton & Co., Edw. C. Jones & Co., R. Kleybolte & Co., E. H. Rollins & Sons.

For description of bonds see CHRONICLE June 10, 1899, p. 1145.

Oconomowoc, Wis.—Bond Election.—It is stated that an election will be held to vote on the proposition to issue \$40,000 bonds to buy the Oconomowoc electric light plant.

Bond Offering.—Proposals will be received until 4 P. M. June 27, 1899, by Otto C. Peters, City Clerk, for the \$42,000 4% water-works bonds voted on May 15. Securities are in denominations of \$100, \$200 and \$500. Interest will be payable annually on February 1. Principal will mature yearly as follows: \$1,500 in 1905, 1906 and 1907; \$2,000 in 1908, 1909 and 1910; \$2,500 in 1911, 1912 and 1913; \$3,000 in 1914, 1915 and 1916, and \$5,000 in 1917, 1918 and 1919. A certified check for 3% of the amount bid for, payable to P. J. Petersen, City Treasurer, must accompany proposals.

Oneonta, Ala.—Bond Offering.—Proposals will be received until 12 M. July 10, 1899, by Aquilla J. Ketchan, Mayor, for \$10,000 5% 30-year bonds.

Passaic County, N. J.—Bond Sale.—On June 16, 1899, \$20,000 5% road bonds and \$33,000 5% bridge bonds were awarded to C. Zabriskie, Jersey City, at 107.13. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes C. Zabriskie, Walter Stanton & Co., W. J. Hayes & Sons, N. W. Harris & Co., Paterson Savings Bank, John D. Everitt & Co., Paterson Bank, Seasongood & Mayer.

Bonds are dated July 1, 1899, and the interest will be payable January 1 and July 1.

Pawnee City (Neb.) School District.—Bond Sale.—On June 15, 1899, the \$10,000 5% school bonds were awarded to Theodore B. Potter, Chicago, at 105.87. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Theodore B. Potter, First Nat. Bk., Chas. S. Kidder & Co., W. J. Hayes & Sons, Denison, Prior & Co., Trowbridge, Macdonald & Niver Co., Mason, Lewis & Co., Little & Hays Inv. Co., C. H. Imhoff, First Nat. Bank, Geo. M. Brinkerhoff, Lamprecht Bros. Co., Chas. H. Coffin, New 1st Nat. Bk., Duke M. Farson.

* And accrued interest. Principal will mature May 1, 1914, subject to call after May 1, 1904. For further description of bonds see CHRONICLE, May 27, 1899, p. 1041.

Pendleton, Ore.—Bond Sale.—On June 14, 1899, \$120,000 of the \$150,000 5% 20-30-year gold refunding bonds were awarded to Pendleton Savings Bank at 110.043. The remaining \$30,000 bonds were not sold, as the holders of the old bonds had refused to dispose of them and they are not subject to call at this time. For full description of bonds see CHRONICLE May 27, 1899, p. 1041.

Pottstown, Montgomery County, Pa.—Bond Sale.—We are advised that this borough has sold \$5,600 refunding bonds.

Pottsville, Pa.—Bond Sale.—On June 20, 1899, the \$54,000 3 1/2% 10-30-year (optional) refunding bonds were awarded to the Mercantile Trust Co., Pittsburg, at 103.9125. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Mercantile Trust Co., Salter & Stevenson, Dick Bros. & Co., N. W. Harris & Co., Miners' Nat. B'k., Lamprecht Bros. Co., W. J. Hayes & Sons, J. Drumheller, \$10,000.

A bid was received from Briggs, Todd & Co., Cincinnati, too late to be considered.

Princeton, Minn.—Bond Sale.—On June 17, 1899, \$6,000 20-year electric-light and water-works bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100.66 and blank bonds for 4 per cents. For description of bonds see CHRONICLE June 10, 1899, p. 1145.

Pulaski County, Ky.—Bond Election.—At the general election to be held on November 7, 1899, the question of issuing \$100,000 bonds for the construction of free turnpikes will be voted upon.

Rhode Island.—Amendments Defeated.—At a special election held June 20, 1899, the amended Constitution offered for adoption was defeated by the popular vote.

Rotterdam (N. Y.) School District No. 15.—Bond Sale.—On June 21, 1899, this district sold at public auction \$4,600 5% 10 1/2% year (average) bonds to Bertron & Storrs, New York, at 100.32.

St. Paul, Minn.—Certificate Issue.—On June 15, 1899, \$700,000 3 1/2% 1-year tax certificates of this city were taken by local investors, over 200 in number.

South Amboy (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 30, 1899, by Abram Everitt, District Clerk, for \$7,800 4 1/2% school house bonds. Securities are in denomination of \$50, dated July 1, 1899. Interest will be payable January 1 and July 1, at the First National Bank of South Amboy. Principal will mature \$1,000 yearly beginning July 1, 1900. A certified check for 5% of par value of bonds bid for, will be required.

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

Taunton, Mass.—Bond Sale.—On June 21, 1899, \$45,000 4% 20-year high-school bonds and \$12,000 4% 10-year highway-improvement bonds were awarded to E. H. Rollins & Sons, Boston, at 113.296 and 107.526, respectively. Following are the bids:

Table with 3 columns: Bidder Name, Bid Amount, and Bid Amount. Includes E. H. Rollins & Sons, Blake Bros. & Co., R. L. Day & Co., Blodget, Merritt & Co., Adams & Co., N. W. Harris & Co., Perry, Coffin & Burr, W. J. Hayes & Sons, W. Holman Cary & Co., Parkinsson & Burr, Henry I. Dorr.

Rines & Cummings, Boston, bid 111.34 for the entire \$57,000 bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and Dec. 1.

Tilton (N. H.) Union School District No. 1.—Bond Offering.—Proposals will be received until 12 M. July 3, 1899, by the Finance Committee, A. J. Pillsbury, Chairman, for \$19,000 4% coupon bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 at the Citizens National Bank, Tilton, or Suffolk National Bank, Boston, at the option of the holder. Principal will mature \$5,000 on July 1 in the years 1904, 1909 and 1914, and \$4,000 July 1, 1919. Bonds are issued pursuant to Chapter 43, Session Laws of 1895.

Toledo, Ohio.—Bond Sale Consummated.—The Board of Aldermen on June 19, 1899, unanimously approved the award of the \$150,000 4% park improvement bonds to Spitzer & Co., Toledo, and immediately passed the necessary legislation to refund these bonds at 3 1/2% in order to remove any doubt as to their legality. The terms of the agreement with Spitzer & Co. were given last week.

Wake County (P. O. Raleigh) N. C.—Bids.—Following are the bids received June 15, 1899, for the \$3,000 6% 30-year bridge bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Grimes & Vass, Seasongood & Mayer, Denison, Prior & Co., E. Haywood, Com'l & Farm. Bank, R. T. & R. L. Gray, R. Kleybolte & Co., Frank K. Ellington, W. J. Hayes & Sons.

As stated last week, bonds were awarded to Grimes & Vass, of Raleigh, at 123.86, which price includes accrued interest.

Washington, Pa.—Bond Sale.—On June 19, 1899, the \$75,000 3 1/2% 14-18-year (serial) bonds were awarded to the Mercantile Trust Co., Pittsburg, at 104.18. For description of bonds see CHRONICLE June 17, 1899, p. 1199.

Watsonville, Cal.—Bond Offering.—Proposals will be received until 7 P. M. June 30, 1899, for the \$40,000 5% 1-40 year gold sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer. A check certified by some bank doing business in Watsonville for at least 10% of the par value of bonds must accompany proposals. R. S. Tuttle is City Clerk.

Worcester, Mass.—Loan Offering.—Proposals will be received until 12 M., June 26, 1899, by F. W. White, City Treasurer, for \$700,000 3 1/2% registered water certificates. Securities will be in denomination of \$500 or any multiple thereof; interest, payable June 1 and December 1, will be remitted by check on Boston or Worcester, as may be preferred. Principal will mature June 1, 1929. Bonds are issued under Statutes of 1899, Chapter 380.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of April 1, not excluding matter contained in the current number. Full-face types refer to latest reports of total debt, assessed valuation, &c. In the CHRONICLE of April 8, 1899, pages 688 to 690, an index was given to the items appearing from the beginning of January up to and including April 1. The two indexes together therefore cover everything published in the STATE AND CITY DEPARTMENT in the present volume.

Index table with 4 columns: State/City Name, Page Number, State/City Name, Page Number. Includes Aberdeen, S. Dak., Adams Co. School Dist., Akron, Ohio, Alabama, Albany Co. Sch. Dist., etc.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various locations and their corresponding page numbers, including Albany, Pa., Allegheny Co., Pa., Allen County, Ky., Alliance, Ohio, Alma, Mich., Anderson Co., Kan., Andover, Mass., Angleton Sch. Dis., Tex., Anna, Ill., Antelope Sch. Dist., No. 80, Ore., Anthon Ind. Sch. Dist., Iowa, Appanoose Co., Iowa, Arkansas, Ark., Arkansas City, Kan., Arrostook Co., Me., Arthur Sch. Dist., Ill., Ashkum School District, No. 1, Ill., Ashland, Neb., Ashland, Ohio, Ashland Co., Wis., Ashland Sch. Dist., Ore., Aspen School District, Col., Aspinwall, Pa., Atchison Co., Kan., Athens, Ga., Atlanta, Ga., Atlantic City, N. J., Atasca, Kan., Attleboro, Mass., Auburn, Ala., Auburn Twp., Ohio, Au Gres Sch. Dist., Mich., Augusta, Ga., Bad Axe, Mich., Bainbridge, N. Y., Baird, Tex., Baker City, Ore., Baker, Mo., Baraboo, Wis., Barbour Co., Ala., Barnesville, Ind. Sch. Dist., No. 60, Minn., Barre, Vt., Bartholomew Co., Ind., Barton, Tex., Barton House, La., Battle Creek, Mich., Bay City, Mich., Bayonne, N. J., Beaumont, Tex., Bedford City, Va., Belding, Mich., Belgrade, Minn., Bellefontaine, Ohio, Bellevue Sch. Dist., Ill., Bellevue, Pa., Bellevue Sch. Dist., O., Belmont Co., Ohio, Beltrami Co., Minn., Beltrami Co. Sch. Dist., No. 2, Minn., Bement School District, No. 2, Ill., Bennington, Vt., Benton, Wis., Benton Twp., S. Dak., Benton Twp. Sch. Dis., O., Berea, Ohio, Berryvale Sch. Dis., Cal., Bertie Co., N. C., Big Stone Gap, Va., Biloxi, Miss., Birmingham, Ala., Blackwell, Okla., Blair Sch. Dist., Neb., Blakeslee, Pa., Bloomfield, N. J., Blooming Prairie, Minn., Bloom Twp., Ill., Blue Earth City School District, Minn., Bogota School District, N. J., Boise City, Ida., Bolivar, Tenn., Boone, Iowa, Boone Co., Ia., Boston, Mass., Bottineau Co., N. Dak., Bottineau Sch. Dist., N. Dak., Boulder School District, No. 3, Col., Bradley Co., Tenn., Bradner, Ohio, Bragoria Co., Tex., Bridgeport, Conn., Bristol, Tenn., Brockton, Mass., Brookfield, Mo., Brook Haven Union Fr. Sch. Dist., N. Y., Brookline, Mass., Brown Co., Neb., Brownsville, Tenn., Buffalo, N. Y., Buffalo Twp., Mo., Pike Co., Burlington, Ia., Burlington, Vt., Burlington Junc. School District No. 1, Mo., Burlington Sch. Dist., N. J., Burrillville, R. I., Butler Co., Ala., Butler Co., Ohio, Caldwell Co., Tex., Calhoun Co., Ala., Calhoun Co., Tex., California, Ia., Callender Sch. Dist., Ia., Calumet Twp., Mo., Pike Co., Cambridge, Mass., Cambridge, Ohio, Camden, N. J., Camden Co., N. J., Campbell Co., Tenn., Canby, Minn., Canton, Ill., Canton Twp. Sch. Dis., Pa., Cape Girardeau Twp., Mo., Carbon Sch. Dist. No. 33, Mont., Carlisle Sch. Dist., Pa., Carlton, N. Y., Carmel, Ill., Carnegie Sch. Dist., Pa., Carrollton, Mich., Carrollton, Mo., Carson City School District, Mich., Carthage, Ohio, Carthage School District, Ohio, Cass Co., Minn., Cedar Creek Twp., Ind., Cedar Lake Co., Cedar Rapids Independ. Sch. Dist., Ia., Celina, Ohio, Centerville Sch. District, Iowa, Central City, Neb., Central City School District, Ia., Cerro Gordo Sch. Dist., Ia., Chaffee Co., Col., Chambersburg, Pa., Chanute, Kan., Charleroi, Pa., Charleston, W. Va., Charleston School District, Ill., Charles Town, W. Va., Charlotte, N. Y., Charlotte, N. C., Chatfield, Minn., Chattanooga, Tenn., Chebanse, Ill., Chelmsford, Mass., Chelsea, Mass., Chester, Ill., Chester, Pa., Cheraw, S. C., Chicago, Ill., Chicago Sanitary Dist., Ill., Chippewa, Mass., Chippewa Falls, Wis., Cincinnati, Ohio, Clackamas Co., Ore., Clarkesville, Tenn., Clay Co., Ind., Clay Co., Tex., Cleveland, Ohio, Clifton Heights, Pa., Clinton Sch. Dist., Tenn., Clio, S. C., Coltee Co., Ala., Colches, N. Y., Coleman Co., Tex., College Hill, Ohio, Collierville, Tenn., Collinsville School District, Ill., Colorado, Columbia Co., N. Y., Columbus, Ohio, Columbus, Wis., Comal Co., Tex., Comanche Co., Tex., Concord, N. H., Conneautville, Pa., Connecticut, Conn., Corry, Pa., Corvallis, Ore., Council Bluffs, Iowa, Council Bluffs S. D. Ia., Covina Sch. D., Cal., Covington, Tenn., Cowlitz Co., Sch. Dist., No. 37, Wash., Crane Twp., Ohio, Cranston, R. I., Crawford Co., Ohio, Creighton, Neb., Crescent City Sch. Dist., No. 3, Ill., Crow Wing Co., Minn., Cullman, Ala., Culvre Twp., Mo., Pike Co., Dade Co., Mo., Dallas Co., Mo., Dallas Co., Tex., Danbury, Ia., Danvers, Mass., Danville, Pa., Danville, Va., Davenport, Ia., Davidson, N. C., Dayton, Tenn., Dayton Sch. Dist., Ohio, Deadwood, S. Dak., Decatur Co., Iowa, Defiance, Ohio, Delavan School Dist., Minn., Delaware City, Del., Denison, Iowa, Denison Sch. Dist., Ohio, Denver, Col., Deposit, N. Y., Derby, Conn., Detroit, Mich., Des Moines, Iowa, Dickey Co., Ia., Keosauqua Sch. Dist., N. Dak., District of Columbia, Dixon Co., Sch. Dist. No. 60, Neb., Dodge Co., Neb., Door Co., Wis., Douglas Co., Neb., Douglas Co., Wash.,

NEW LOANS. \$70,000 CITY OF BANGOR, MAINE, 3 1/2% Water-Works Improvement Bonds.

The City of Bangor, Maine, offers for sale \$70,000 bonds of the city in denominations of \$1,000, dated July 1st, 1899, and payable \$10,000 on the 1st of July in each of the years 1904 to 1910, inclusive, bearing semi-annual interest at the rate of 3 1/2 per cent per annum, both principal and interest being payable at the Merchants' National Bank in Boston. At the purchaser's option the bonds will be registered in denominations of \$500, or any multiple thereof, in which case the semi-annual interest will be remitted by the City Treasurer to the registered holder. The authority for the issue is chapter 55 of the private and special laws of 1899, and a resolution of the city council, approved June 15, 1899. The purpose is to pay for improvements in the water works of the city. Sealed proposals for the said bonds will be received by the City Treasurer at his office until 10 o'clock A. M. on Saturday, July 1st, 1899, at which time the bids will be opened. Bids must be enclosed in a sealed envelope marked "Proposals for water works bonds," and must be unconditional and must include interest accrued to the time of delivery. The city reserves the right to reject any and all bids. The legality of the above issue has been approved by Messrs. Storey, Thorndike and Palmer of Boston, and their opinion will be furnished to the successful bidder. HENRY O. PIERCE, City Treasurer, Bangor, Maine. Dated June 21, 1899.

City of Wilmington, N.C. Railroad Aid Bonds. Holders of the City of Wilmington, N. C., 6% bonds due January 1st, 1913, issued in aid of the W. O. & E. C. Railroad and holders of City of Wilmington 5% bonds, due January 1st, 1912, issued in aid of the C. E. & Y. Valley Railroad, are requested to communicate with the UNITED STATES MORTGAGE & TRUST COMPANY, Fiscal Agent for the City of Wilmington, 59 Cedar Street, New York, or H. C. McQueen, Chairman Board of Audit and Finance, with reference to the refunding or purchase by the City of said bonds. H. C. McQUEEN, Board of Audit and Finance City of Wilmington, N. C.

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 12 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 3 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 20th, 1899. For further particulars may be obtained from the Town Treasurer. The right is reserved to reject any or all bids. By order of the Town Council, BRY 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.

\$45,000 BIRMINGHAM, ALA., 6% Public Improvement Bonds. The City of Birmingham, Ala., will receive sealed bids up to noon July 19th, 1899, for \$45,000 Public Improvement Assessment Gold Bonds six (6) per cent for full particulars address R. H. KERR, Chairman Finance Committee, Birmingham, Alabama. State of Massachusetts, N. Y. Central & H. R. RR., N. Y. C. & H. R. RR., Mich. Cen. Col. C. B. & Q. 1st Mtge., Neb. Ext., Chicago Rock Island & Pacific, Baltimore & Ohio 1st Mtge., West End St. Ry., West End St. Ry., Perry, Coffin & Burr, 60 State Street, Boston.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various locations and their corresponding page numbers, including Dover, N. H., Doylestown, Ohio, Durand, Mich., Eagle Co., Col., East Grand Forks, Minn., Easthampton, Mass., East Jordan, Mich., Easton, Conn., East Pittsburg, Pa., East Rutherford, N. J., East St. Louis, Ill., Eddy Co., N. Dak., Eddystone, Pa., Eden, Me., Edgewood, Pa., Elizabeth City, N. C., Elkhart Lake, Wis., Elk Point, S. Dak., Ellenville, N. Y., Elliott Sch. Dist., Pa., Ellwood City, Pa., Elroy, Wis., Elm Grove, W. Va., Elmwood Place, Ohio, Ely, Minn., Elyria, Ohio, Emmetsburg, Iowa, Emporia, Kan., Encina Sch. Dist., Cal., Ephrata Sch. Dist., Pa., Erie Twp., Kan., Essex Junction, Vt., Essexville, Mich., Etowah Co., Ala., Eureka Twp., Kan., Evanston Sch. Dist., Pa., Florida, Va., Floyd Co., Va., Fond du Lac, Wis., Ford Co., Kan., Forsyth, Ga., Fort Wayne, Ind., Fort Worth, Tex., Fostoria, Ohio, Fostoria Sch. Dis., Ohio, Franklin, La., Franklin, N. H., Franklin Co., Ky., Franklin Co., Tenn., Franklin Drainage Dist., La., Franklin Twp., N. J., Freedom Twp., Mo.—See Lafayette Co., Freetown, Mass., Fremont, Ohio, Fremont Sch. Dist., Neb., Fulton, Mo., Galen, N. Y., Gallion Sch. Dis., Ohio, Gallipolis, Ohio, Galveston, Tex., Gardner, Mass., Garwin, Ia., Geary Co., Kan., Genesee Ind. Sch. Dist., No. 2, Idaho, Geneva, N. Y., Geneva Sch. Dist., Ohio, Georgetown, Ky., Gibson, N. Y., Glendale, Ohio, Glenolden, Pa., Glen Ridge, N. J., Glens Falls, N. Y., Glenwood Indep. School Dist., Minn., Glenwood Springs, Col., Gloucester, Mass., Glynn Co., Ga., Golden, Col., Gold Hill, Ore., Gonzales Co., Tex., Gowanda U. Free Sch., D. No. 1, N. Y., Grand Island Sch. Dist., Neb., Grand Junction, Col., Grand Junction School Dist., Col., Grand Rapids, Mich., Grayson Co., Va., Greeley, Col., Greeley Co., Col., Greenburg School Dist., No. 10, N. Y., Greene Co., Mo., Greene Co., Tenn., Green Lake Co., Wis., Greenport, N. Y., Greensburg, Pa., Greenville Co., S. C., Grinnell Sch. D., Ia., Gunnison School Dist., Utah, Guthrie, Okla., Guttenberg, N. J., Hackensack, N. J., Hackettstown, N. J., Halifax Co., N. C., Hancock Sch. Dist., Minn., Hancock Sch. Dist., Minn., Hamilton Co., Ohio, Hamilton Sch. Dist., O., Hartford, Conn., Hartford, Vt., Harrisburg, Pa., Harris Co., Tex., Harrison, N. J., Hartford, Conn., Hartford, Wis., Hartford, S'west Sch. Dist., Conn., Hartford, Washington Sch. Dist., Conn., Hastings, Mich., Hastings, Minn., Hastings School Dist., Minn., Haverhill, Mass., Heidelberg, Cal., Helena, Mont., Herkimer, N. Y., Herman, Neb., Highland Twp., Mo.—See Lewis Co., Hillsboro, Ore., Hillsboro, Tex., Hillsborough Co., Fla., Holland, Mich., Hot Springs Mass., Homer, Ill., Homestead School District, Pa., Hood Co., Tex., Houghton, Mich., Houlton, Me., Houston, Minn., Houston, Tex., Hudson, S. D., Hudson, Wis., Hudson Co., N. J., Hughes Co., S. Dak., Hunnewell Sch. Dis., Mo., Huntington, N. Y., Huntington, Union Sch. Dist., No. 3, N. Y., Huntsville, Ala., Hyde Park, Ohio, Hydenville Sch. Dis., Cal., Illinois, Leon, N. Y., Independence, Mo., Indianapolis, Ind., Indianapolis, S. D., Ind., Ionia, Mich., Iron Mountain, Mich., Irvington Sch. Dis., N. Y., Itasca Co., Minn., Ithaca, N. Y., Jackson, Minn., Jackson, Miss., Jackson, Tenn., Jackson Co., Ind., Jackson Co., Mo., Jackson Co., Ohio, Jackson Co., Tex., Jackson Twp., O., Jacksonville, Ill., Jamestown, N. Dak., Jefferson, Iowa, Jefferson City Sch. District, Mo., Jefferson Co., Mont., Jellico, Tenn., Jennings, La., Jennings Sch. Dist., Mo., Jersey City, N. J., Jerseyville, Ill., Johnson City, Tenn., Jonesboro, Tenn., Joplin Sch. Dist., Mo., Kahoka, Mo., Kanabec Co., Minn., Kansas, Kansas City School District, Mo., Kearney, N. J., Kenosha, Wis., Kensett School District, Ia., Kenton Sch. Dist., Ohio, Kimball, S. Dak., Kirkville School District, Mo., Kittita Co., Wash., Knox Co., Tenn., Knoxville, Tenn., La Crosse, Wis., La Crosse, Wis., La Crosse, Wis., La Fayette Co., Mo., La Grande S. D., No. 1, Ore., Lake Co., Ind., Lake Co., Ohio, Lake Co., Tenn., Lakefield, Minn., Lakeport, Cal., Lake Providence, La., Lakeview, Ore., Lakota Sch. Dist., N. Dak., Lansdale, Pa., Lansburg, N. Y., La Plata Co., S. D., Larchmont, N. Y., Laurel, Del., Laurel, Miss., Laurium, Mich., Lawrence, Mass., Lawrence Co., S. Dak., Lawrence Co., Tenn., Lead, S. Dak., Lebanon Co., Pa., Lebanon School District, Ill., Leipsic, Ohio, Lewis Co., Mo., Lexington, Ky., Libertyville Sch. District, No. 3, Ia., Limestone Co., Ala., Lincoln, Neb., Linola Co., Kan., Linton, N. Y., Linton, Ind., Lisbon, Ohio.

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, Kv., Bonds.

FRANKFORT, KY., June 15, 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.

J. D. MOORE, Judge, Franklin County Fiscal Court

If you wish to buy or sell Municipal or other Securities, please write or call.

S. A. KEAN, 182 La Salle St., Chicago.

NEW LOANS

\$7,300

Borough of South Amboy, N. J. SCHOOL BOND.

Sealed proposals for the purchase of Seven Thousand and Three Hundred Dollars (\$7,300) School Bonds of the Borough of South Amboy, N. J., will be received by the Board of Education of said Borough until 8 P. M. Friday, June 30th, 1899.

The above mentioned bonds are in denominations of Fifty Dollars (\$50) each, dated July 1st, 1899, interest at the rate of four and one half (4½) per cent per annum, payable semi-annually January 1st and July 1st at the First National Bank of South Amboy, N. J.

Bonds to the amount of \$1,000 will be due and payable every year, beginning July 1st, 1900, and continuing until all the bonds are paid.

For the information of bidders it is announced that the money received from the sale of said bonds will be used for the purpose of building an addition to Public School No. 1 of said Borough. No bids will be considered unless accompanied by a certified check for five (5) per cent of the par value of the bonds to be bid for. The Board of Education reserves the right to reduce or reject any and all bids as they may deem best for the interests of the Borough. All proposals must be enclosed in sealed envelopes and endorsed "Proposals for the purchase of School Bonds of the Borough of South Amboy, N. J." and directed to Abram Everitt, District Clerk, South Amboy, N. J.

Attest: J. H. GREENE, Pres't Board of Education. ABRAM EVERITT, D. C., South Amboy, N. J. June 21, 1899.

BOND CALL.

TOLEDO, OHIO.

Notice is hereby given that \$250,000 Bridge 5½ Bonds of the City of Toledo, Ohio, numbers 1 to 225, dated October 1, 1883, and numbers 226 to 250, dated Oct. 1, 1884, now redeemable, be and the same are called for redemption at the Importers & Traders' National Bank of New York City, the fiscal agency of the City of Toledo, Ohio, April 1, 1899, after which date interest thereon ceased.

By order of the Common Council of the City of Toledo.

GEO. U. ROULET, City Auditor.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6½ ALWAYS ON HAND. Send for our Investment Circular.

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INVESTMENTS.

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OFFER FOR SALE:

- \$500,000 City of Indianapolis, Ind., School... 4s
\$100,000 Town of Westfield, Mass..... 3½s
\$75,000 City of New Britain, Conn..... 3½s
\$167,000 State of Massachusetts (Gold).... 3½s
\$70,000 County of Pottawattamie, Ia. 4½s
\$100,000 County of Bayfield, Wis. (Gold) ... 5s
\$45,000 County of Dade, Missouri..... 4s
\$20,000 La Grande, Oregon, School..... 5s
\$17,000 City of Nevada, Mo. (Gold)..... 4s
\$40,000 City of Trinidad, Col. (Gold)..... 5s
\$50,000 Chicago Rock Island & Pacific RR. (Gold)..... 4s
\$40,000 West Chicago St. RR. Co. (Gold).... 5s

Correspondence and Personal Interviews Invited.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various locations and their corresponding page numbers, including Little Falls, Minn., Logan Co., Ohio, Logan Co., Okla., Lorain, Ohio, Los Angeles, Cal., etc.

INVESTMENTS

JULY INVESTMENTS WE OWN AND OFFER THE FOLLOWING BONDS.

Table listing school district bonds and county/city bonds, such as \$15,000 City of Murphysboro, Ill., School, and \$193,000 Yankton County, So. Dak., Ref'dg.

Send for Descriptive Circular. Trowbridge, MacDonald & Niver Co., First National Bank Bu'd'g, Chicago.

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INVESTMENTS

BONDS.

\$50,000 CITY OF CHICAGO, ILL., (HYDE PARK)

Water 5s. Dated Feb. 1, 1884. Maturing Jan. 1, 1904. Principal and semi-annual interest payable at the American Exchange National Bank, New York.

\$50,000 CITY OF JOLIET, ILL., Water 5s.

Maturing July 30, 1904. Principal and annual interest (July 30th) payable at Illinois Trust & Savings Bank, Chicago, Illinois. Denomination, \$1,000.

Table with columns: Real valuation, Assessed valuation, Total debt, Less water debt, Net debt, Population.

DUKE M. FARSON, BANKER, 182 DEARBORN ST., CHICAGO.

OWN AND OFFER, IN AMOUNTS TO SUIT INVESTOR.

\$100,000 DETROIT RAILWAY

FIRST MORTGAGE UNDERLYING 5S, DUE 1924.

\$100,000 ROCHESTER STREET RY.

FIRST MORTGAGE 5s, 1930. Price and Full Particulars on Application.

J. EDWARD BOLDT, 628 Prudential Building, BUFFALO, N. Y.

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.

INVESTMENTS.

JULY INVESTMENTS.

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E. D. SHEPARD & CO., BANKERS, 31 Nassau Street.

WE OWN AND OFFER \$45,000

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 106 1/2 and accrued interest, netting 3.65%. Full particulars and legal papers on application.

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PUBLIC SECURITIES

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION. Farson, Leach & Co.,

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

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various states and cities with corresponding page numbers. Includes entries for Pulaaki Co., Ky., Quincy, Mass., Racine, Wis., Raleigh Sch. Dist., N. C., Reno Co., Kan., Renville C. Sch. Dist., No. 96, Minn., Rhode Island, Ripley, Tenn., Roane Co., Tenn., Roanoke, Va., Rochester, N. Y., Rockledge, Pa., Rockport Special School District, Ohio, Rockwell, Iowa, Rocky Ford, Colo., Rocky Mount, N. C., Rotterdam School District No. 15, N. Y., Ruschville, Ind., Sac Co., Iowa, Saginaw, Mich., St. Augustine, Fla., St. Clair Co., Mo., St. Elmo, Ill., St. Francis Levee Dist., Ark., St. Joseph, Mich., St. Joseph School District, Mo., St. Louis, Mo., St. Paris, Ohio, St. Paul, Minn., St. Petersburg, Fla., Salem, Mass., Salem, Ohio, Salem, Ore., Salinas City, Cal., Sand Beach S. D., Mich., Sandusky, Ohio, Sanford, N. C., San Francisco, Cal., San Luis Obispo, Cal., Santa Cruz, Cal., Sault Ste. Marie, Mich., Sault Ste. Marie S. D., Mich., Scarsdale, N. Y., Schenectady, N. Y., Schenectady Co., N. Y., Schuykill Co., Pa., Scott Co., Ky., Scottsdale, Pa., Scranton, Pa., Sea Cliff, N. Y., Sedalia Sch. Dist., Mo., Servier Co., Tenn., Seymour, Iowa, Shamokin Sch. Dist., Pa., Sharon Twp., Ohio, Shawnee Co., Kan., Shelby, Ohio, Shelby Sch. Dist., Iowa, Sheldon Sch. Dist., Ia., Shell Rock Indep. S. D., Iowa, Sherman, Tex., Shiawassee Co., Mich., Shreveport, La., Sierra Co., Cal., Sigourney Sch. Dist., Iowa, Sing Sing, N. Y., Sioux Falls, S. Dak., Siskiyou Co., Cal., Sniabar Twp., Mo., Snowden Sch. Dist., Cal., Snyder Sch. Dist., Ill., Snyder Sch. Dist., Pa., Somers, Pa., Somerville, Mass., South Amboy, S. D., N. J., Southbridge, Mass., South Omaha, Neb., South Washington Pa., Spearfish, S. Dak., Spirit Lake Indep. Sch. Dist., Iowa, Spokane, Wash., Spring City School District, Utah, Springfield, O., Starbuck, Minn., Starkville, Miss., Starr Co., Texas, Steelton, Pa., Stevens Point, Wis., Stewartville S. D., Minn., Stockbridge, Mass., Stoneham, Mass., Sullivan, Ill., Sullivan Co., Ohio, Sunbury, Pa., Syracuse, Neb., Syracuse N. Y., Tampa, Fla., Taney Co., Mo., Tarkenton, N. Y., Tarrytown, N. Y., Taunton, Mass., Tecumseh, Neb., Tekamah S. D., Neb., Tennessee, Tenn., Tennesseesee, Tenn., Tenuille Sch. Dist., Ga., Texas, Tex., Thibodaux, La., Thompson, Iowa, Thornton Twp's p. High Sch. Dist., Ill., Tiffin, Ohio, Tilton Un. School Dist. No. 1, N. H., Tipton Co., Tenn., Titusville, Pa., Toledo, Ohio, Topeka, Kan., Trenton, Tenn., Trinidad, Col., Troy, N. Y., Tullahoma, Tenn., Turners' Falls Fire District, Mass., Turtle Creek, Pa., Tuscaloosa Co., Ala., Tusculum, Ala., Tyler, Minn., Ulrichs, Ohio, Uinta Co., Wyo., Uinta Co. School District, Wyo., Union Co., Ore., Union Co., Tenn., Uniontown, Pa., Upshur Co., W. Va., Ute, Iowa, Utica (City), N. Y., Utica (Town), N. Y., Utica Sch. Dist., Mont., Valdosta, Ga., Valley Co., Neb., Valley Falls Sch. Dist. No. 16, Kan., Van Buren, Mo., Van Wert, Ohio, Vernon Sch. Dist., Mich., Victoria, Texas, Victoria Indep. School Dist., Tex., Vigo Co., Ind., Vincennes, Ind., Vineland Irrig. Dis., Cal., Wadesboro, N. C., Wadsworth Sch. District No. 11, Nev., Wake Co., N. C., Walker, Minn., Wallace, Ida., Wallingford Cent. Sch. Dist., Conn., Walnut Grove, Minn., Warren Co., Ky., Warren Sch. Dist., Ohio, Wasco Co. Sch. Dist. No. 5, Ore., Washburn Co., Wis., Washington, Ga., Washington, Pa., Washington Co., Tenn., Washington School District, Ia., Washington Twp., Ind., Washington Twp., Mo., See Lafayette Co., Waterbury, Conn., Waterford, N. Y., Watertown, Mass., Watertown, Wis., Waterville, Me., Watsonville, Cal., Waukegan, Wis., Waverly, Ohio, Waverly Sch. Dist., Cal., Waverly Sch. Dist., Ill., Waycross, Ga., Wayne Co., Mich., Wayne Co., Ohio, Waynesboro, Pa., Waynesville, N. C., Wells, Ia., Wells, Ohio, West Bay City, Mich., Westbrook, Me., West Conshohocken, Pa., Westfield, Mass., West Newton, Pa., Weston, Ore., West Point, Neb., West Springfield, Mass., West Unity Sch. Dist., O., Wharton Co., Tex., Wharton Sch. Dis., Tex., Wheaton Sch. Dist. No. 32, Minn., Wheeling, W. Va., White Cloud, Mich., White Co., Tenn., White Hall, Ill., White Plains, N. Y., Wilkesbarre, Pa., Wilkes Co., N. C., Williamsburg, Mass., Williamsport, Md., Williamsport, N. Y., Willimantic, Conn., Wilmington, N. C., Windsor, N. Y., Winnebago Co., Wis., Winthrop, Minn., Wisconsin, Wis., Woodbury Co., Ia., Woodsville Sch. D., N. H., Worcester, Mass., Worthington Sch. Dist. No. 5, Minn., Wycoff, Minn., Yankton, S. Dak., Yellowstone Co. Sch. Dist. No. 3, Mont., Yonkers, N. Y., Youngstown, O.

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