

Street Railway Supplement (Semi Annually)
State and City Supplement (Semi Annually)

NO. 1774.

* Not included in totals.

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 $2\frac{1}{2}$ 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 $1\frac{1}{2}$ per cent; quite a number pay $2\frac{1}{2}$ 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 Pittsburgh 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 2½ per cent, with the majority at 2½ 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, 3½@3¾ per cent for prime and 4@5 per cent for good four to six months single names. Some Eastern town paper has sold at 2¾ 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 2½@2¾ 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 85½@4 86 for long, 4 87½@4 88 for [short and 4 88½@4 88½ 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 86½	86½	86½	86½	86½	86½
	{ Sight...	4 89	89	89	89	89	89
Garing, & Co.	{ 60 days	4 87	87	87	87	87	87
Magoun & Co.	{ Sight...	4 89	89	89	89	89	89
Bank British	{ 60 days	4 86½	86½	86½	86½	86½	86½
No. America..	{ Sight...	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	{ 60 days	4 86½	86½	86½	86½	86½	86½
	{ Sight...	4 88½	88½	88½	88½	88½	88½
Canadian Bank	{ 60 days	4 86½	86½	86½	86½	86½	86½
of Commerce..	{ Sight...	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ick-	{ 60 days	4 86½	86½	86½	86½	86½	86½
elheimer & Co.	{ Sight...	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	{ 60 days	4 86½	86½	86½	86½	86½	86½
	{ Sight...	4 89	89	89	89	89	89
Merchants' Bk.	{ 60 days	4 86½	86½	86½	86½	86½	86½
of Canada.	{ Sight...	4 88½	88½	88½	88½	88½	88½

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

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

Week Ending June 23, 1899	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter- Movement.
Currency.....	\$4,808,000	\$5,271,000	Loss. \$463,000
Gold.....	483,000	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 Holding.
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.....	74,587,088	48,903,780	123,785,818	75,236,817	49,497,887	124,734,284
Germany*.....	30,018,000	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	36,186,000	12,733,000	48,924,000	31,869,000	12,607,000	47,476,000
Spain.....	12,508,000	13,272,000	25,540,000	9,834,000	4,314,000	14,148,000
Italy.....	15,389,000	2,189,000	17,571,000	15,100,000	1,921,000	17,021,000
Netherlands	7,805,000	6,843,000	10,118,000	2,665,000	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	66,483,867	417,236,417
Tot. prev. w'k	301,128,111	106,973,840	407,101,951	318,782,035	66,041,926	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.....	16,400,000	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
Surplus in 1895-6 on 4 per cent dividends.....	\$43,793
do 1896-7 do do do do.....	51,867
do 1897-8 do do do do.....	654,471
do 1898-9 do do do do.....	1,524,000—
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 \$16,400,000, 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.....	\$240¾	May '99—245½
9	City Bank, National.....	2010	June '99—2001
100	Hanover National Bank.....	725	June '99—710
5	Manhattan Co., Bank of the.....	260	June '99—250¾
8	New York, N. B. A., Bank of.....	\$252	May '99—250
*400	Phenix National Bank.....	114	June '99—113
20	Western National Bank.....	310½	June '99—325
TRUST COMPANIES—New York.			
3	Farmers' Loan & Trust.....	1445	June '99—1436½
3	N. Y. Life Insur. & Trust.....	1480	May '99—1476
125	Trust Co. of America.....	236-238½	June '99—238¾

*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 Claffin. 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 R.R. 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 31-32d. 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	27,350,960	28,555,105
Public deposits.....	10,987,730	10,911,226	10,898,233	14,081,815
Other deposits.....	37,372,202	44,553,370	38,883,817	50,434,341
Government securities.....	13,808,021	13,806,642	13,811,171	15,257,690
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	30,359,842	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 5/8
Bank rate..... per cent.	2	2	2	2
Consols, 2 1/2 per cent.....	108 7-16	111 3-16	112 15-16 x d	113
Silver.....	27 11-16d.	27 5/8d.	27 9-16d.	27 1-16d.
Clearing-House returns.....	170,444,000	139,018,000	111,213,000	121,050,000

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 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, £9,438; Shanghai, £62,300. Total, £204,738.

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

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 3/4	27 3/4	27 3/4
Consols, new, 2 1/2 p.cts.	108 1/2	108 3/4	107 1/2	107 3/4	107 3/4	107 1/2
For account.....	108 3/4	108 3/4	108 1/4	107 3/4	107 3/4	107 1/2
French rentes (in Paris) fr.	101-30	101-40	101-25	101-30	101-35	01-02 1/2
Spanish 4s.....	64 3/4	62 3/4	62 1/2	61 3/4	61 3/4	62 1/4
Atch. Top. & Santa Fe.....	18 1/2	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
Preferred.....	56 1/2	56	55 1/2	56	56	56 1/2
Canadian Pacific.....	98 1/2	98 3/4	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 3/4	25 3/4	25 3/4
Chic. Mil. & St. Paul.....	129 1/2	129 1/2	128 3/4	129 3/4	129 1/2	129 3/4
Den. & Rio Gr. com.....	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4
Do do Preferred.....	78 3/4	78	78 1/4	78 3/4	78 3/4	78 3/4
Erie, common.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
1st preferred.....	35 1/4	35 3/4	34 3/4	34 3/4	34 3/4	34 3/4
Illinois Central.....	115 1/4	115	114 1/4	114 3/4	114 3/4	115
Louisville & Nashville.....	69	68 1/4	68 1/4	68 3/4	68 3/4	68 3/4
Mo. Kan. & Tex., com.....	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4
N. Y. Cent'l & Hudson.....	134 3/4	134 1/2	134	135	136	137
N. Y. Ontario & West'n	27 3/4	27 3/4	26 1/4	26 1/4	26 1/4	26 3/8
Norfolk & West'n pref.	70 1/4	70	69 3/4	69 3/4	69 3/4	70
Northern Pacific, com.....	48 1/4	47 3/4	47	47 1/4	47 3/4	47 3/4
Preferred.....	77 3/4	77 1/4	76 3/4	76 1/4	76 3/4	77 3/4
Pennsylvania.....	66 3/4	66 3/4	66 1/2	66 3/4	66 3/4	66 3/4
* Phila. & Read.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
* Phila. & Read, 1st pref.	31 1/4	31 1/4	31	31 1/4	31	30 3/4
* Phila. & Read, 2d pref.	18	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2
South'n Railway, com.....	11 1/4	11	10 3/4	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 1/4	31 1/4	31 1/4	31 1/4	31 1/4
Union Pacific.....	41 3/4	41 3/4	40	40	39 3/4	40
Preferred.....	76 3/4	76	75 3/4	76	75 3/4	76
Wabash, preferred.....	20 3/4	20 1/4	20 1/4	19 3/4	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	\$3,339,102	\$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.

	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	172,481,146
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.....	653,800	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	767,343
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 July 3
Atlantic Coast Line of Va.....	3	July 3	June 23 to July 1
Balt. & Ann. Short Line.....	2	July 1	to to
Chic. R. I. & Pac. (quar.).....	1 1/4	Aug. 1	July 1 to July 9
Cin. Ham. & Day, pt. 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
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 1/2	July 15	June 29 to July 16
New Or. 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 Trac. & 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
Hanover 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

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Banks.—Concluded.			
Oriental.	5	July 1	June 22 to June 30
People's.	5	July 1	June 25 to June 30
Phoenix National.	3	July 1	June 21 to June 30
Seaboard National.	3	July 1	June 23 to June 30
State.	3	July 1	June 23 to July 1
Twenty-sixth Ward, Brooklyn.	3	July 1	June 25 to June 30
West Side.	6	July 1	June 23 to July 2
Trust Companies.			
Continental (quar.).	1½	July 10	July 2 to July 10
Mercantile (quar.).	4	July 1	June 24 to June 30
People's, Brooklyn (quar.).	2½	July 1	June 25 to June 30
do do (extra).	2½	July 1	June 25 to June 30
Produce Exchange.	35	July 1	July 1 to July 10
Title Guarantee & Trust (quar.).	2½	July 1	June 24 to June 30
Washington.	5	July 1	June 25 to July 2
Miscellaneous.			
American Bell Telep. (quar.).	3	July 15	July 1 to July 14
do do do (extra).	1½	July 15	July 1 to July 14
Amer. Steel & Wire, pref. (quar.).	1½	July 15	July 1 to July 15
Boston Electric Light (quar.).	\$1 50	July 15	July 1 to July 15
Cent. & S. A. Telep. (quar.).	1½	July 15	July 1 to July 2
Chicago Telephone (monthly).	1	July 5	July 1 to July 5
Cincinnati Gas (quar.).	2	July 1	June 21 to June 30
Dan Talmage's Sons pref. (qu.).	2	July 1	June 30 to July 2
Empire Steel & Iron, pref.	1	July 1	June 27 to July 2
General Chemical, pref.	1	July 1	June 21 to July 2
National Carbon, pref. (quar.).	1½	July 15	July 4 to July 15
New Orleans Gas Light.	2½	July 15	July 9 to July 15
P. Lorillard, pref. (quar.).	2	July 1	June 27 to July 2
Procter & Gamble, pref. (quar.).	2	July 15	July 1 to July 15
Rh. Isl. Perkins Horseshoe, pf (qu).	1	July 15	July 1 to July 15
Texas & Pacific Coal.	1½	July 20	July 1 to July 20
United Gas Improvement (quar.).	2	July 15	July 1 to July 15
U. S. Mort. & Trust.	5	July 1	June 28 to July 2
Wells, Fargo Co.	3	July 15	July 1 to July 16
Western Gas.	3	July 20	July 2 to July 20

* 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.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000.0	\$1,912.7	\$15,260.0	\$3,200.0	\$1,170.0	\$15,880.0
Manhattan Co.	2,050.0	2,135.5	30,398.0	5,475.0	1,864.0	27,607.0
Merchants'	2,000.0	1,030.8	15,393.7	3,473.6	1,365.5	18,995.3
Mechanics'	2,000.0	2,082.5	12,334.0	2,970.0	811.0	13,021.0
America.	1,500.0	2,850.4	33,850.5	4,495.3	2,012.1	37,305.3
Phoenix.	1,000.0	244.4	4,540.0	1,233.0	235.0	4,789.0
City.	1,000.0	4,883.2	87,067.6	39,853.9	5,541.3	126,945.5
Chemical.	300.0	5,498.4	28,035.5	6,600.7	1,525.0	27,889.3
Merchants' Exch'ge	600.0	189.4	5,231.9	1,088.6	395.8	5,993.0
Gallatin.	1,000.0	1,890.8	8,137.5	959.0	721.3	6,708.4
Butchers & Drov's	300.0	80.3	982.0	339.0	75.5	1,245.5
Mechanics' & Trad's	400.0	110.8	1,931.0	265.0	171.0	2,075.0
Greenwich.	200.0	170.3	1,021.7	100.8	151.5	926.2
Leather Manuf'rs	800.0	503.4	4,315.1	819.0	282.6	4,215.2
Seventh.	300.0	137.8	2,454.2	697.3	234.8	3,358.2
State of New York.	1,200.0	525.4	4,444.2	439.8	363.6	3,841.2
American Exchange	5,000.0	2,973.9	27,413.0	3,234.0	2,978.0	22,738.0
Commerce.	5,000.0	3,686.5	27,482.6	1,910.2	3,580.1	21,563.8
Broadway.	1,000.0	1,627.2	7,173.2	1,402.6	173.1	6,847.7
Mercantile.	1,000.0	1,081.8	12,283.3	2,297.0	918.1	12,957.7
Pacific.	422.7	480.6	3,250.8	683.7	479.1	3,972.9
Republic.	1,500.0	889.5	21,229.7	5,271.3	681.5	24,310.4
Onaham.	300.0	82.2	5,739.9	974.4	425.4	7,693.3
People's.	200.0	232.4	2,090.7	423.7	477.1	2,985.3
North America.	700.0	602.5	12,489.5	3,265.8	982.6	15,180.2
Hanover.	1,000.0	2,409.4	42,789.4	10,886.8	2,814.8	54,111.7
Irving.	500.0	372.9	3,989.0	673.8	544.2	4,361.0
Citizens.	800.0	372.4	2,985.5	636.7	158.5	3,278.7
Nassau.	500.0	293.9	2,849.6	578.8	342.9	3,597.1
Market & Fulton.	900.0	983.0	4,437.1	1,357.8	757.2	7,180.9
Shoe & Leather.	1,000.0	155.4	3,815.9	706.0	348.1	4,361.2
Corn Exchange.	1,400.0	1,992.1	14,650.8	2,367.7	1,653.0	18,144.8
Continental.	1,000.0	597.8	6,349.2	1,366.8	486.5	7,286.4
Oriental.	300.0	401.8	2,050.0	189.6	203.0	2,038.0
Importers & Trad's	1,500.0	5,633.8	24,982.0	5,195.0	1,381.0	25,333.0
Park.	2,000.0	3,249.8	48,998.0	15,646.0	2,695.0	60,781.0
East River.	250.0	155.4	1,417.2	233.2	185.1	1,429.2
Fourth.	3,000.0	2,095.7	24,523.8	5,194.6	2,188.0	27,008.3
Central.	1,000.0	474.6	10,600.0	3,391.0	1,012.0	14,472.0
Second.	300.0	788.1	7,784.0	1,569.0	709.0	9,027.0
Ninth.	750.0	248.8	3,035.4	735.0	493.4	3,518.0
First.	500.0	7,713.0	37,823.9	8,470.7	935.1	39,993.4
N. Y. Nat'l Exch'ge.	800.0	57.2	2,229.2	225.0	470.8	2,496.8
Bowery.	800.0	832.4	3,058.0	587.8	355.2	3,760.0
New York County.	200.0	445.0	3,450.1	758.8	379.2	4,121.3
German American.	750.0	258.1	3,190.3	529.5	268.5	3,195.3
Chase.	1,000.0	1,348.5	40,149.4	10,705.4	4,812.0	52,998.0
Fifth Avenue.	100.0	1,148.9	8,214.2	1,995.5	438.8	9,451.1
German Exchange.	200.0	583.9	3,227.6	263.8	570.8	3,334.6
Germania.	200.0	752.2	2,983.2	556.7	430.6	4,224.7
Lincoln.	300.0	755.8	11,193.9	2,849.9	502.5	13,290.2
Garfield.	200.0	889.3	6,229.5	1,557.3	523.5	7,773.8
Fifth.	200.0	339.0	2,139.7	496.5	136.0	2,332.8
Bank of the Metrop.	800.0	893.0	5,996.7	1,143.5	790.7	7,141.9
West Side.	200.0	364.8	2,539.0	505.0	361.0	3,052.0
Seaboard.	400.0	441.3	10,843.0	2,104.0	1,233.0	13,041.0
Western.	2,100.0	1,021.8	34,741.0	9,259.3	1,536.7	42,304.0
First Nat. B'klyn.	300.0	510.2	4,568.0	422.5	1,049.3	5,198.0
Nat. Union Bank.	1,200.0	1,103.9	16,874.2	5,638.4	426.1	20,027.8
Liberty.	500.0	385.2	4,483.2	1,250.4	224.9	5,553.2
N. Y. Prod. Exch'ge.	1,000.0	356.4	4,158.3	682.6	278.8	3,761.8
W. of N. Amsterdam.	250.0	335.2	3,942.3	1,083.1	110.0	4,693.4
Astor.	350.0	159.8	3,598.0	744.3	237.5	3,935.0
Total.	58,622.7	77,386.7	773,310.2	197,157.9	59,787.8	907,770.0

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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. C.						
May 27.	136,009.4	745,923.4	208,876.5	59,483.5	339,705.1	13,765.7
June 3.	136,009.4	745,902.2	205,955.2	59,530.8	330,081.6	13,639.9
" 10.	136,009.4	757,407.6	204,183.7	59,817.3	339,831.6	13,608.8
" 17.	136,009.4	773,310.2	197,157.9	59,787.8	307,770.0	13,587.1
Bos.						
June 3.	88,587.3	198,890.0	16,593.0	6,404.0	230,842.0	4,851.0
" 10.	88,587.3	197,584.0	16,601.0	6,807.0	233,083.0	4,897.0
" 17.	88,587.3	198,631.0	16,524.0	6,747.0	236,967.0	4,800.0
Phila.						
June 3.	35,388.0	144,355.0	45,978.0	170,531.0	5,608.0	81,717.0
" 10.	35,388.0	144,158.0	47,176.0	170,531.0	5,579.0	78,424.8
" 17.	35,388.0	144,898.0	45,876.0	170,531.0	5,591.0	93,035.3

* 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.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B's Notes.	Deposit. with Clear'g Agent.	Other Bks.&c	Net De- posits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial	100.0	79.3	1,035.8	15.5	65.7	224.7	----	1,215.9
Columbia	300.0	190.0	2,031.0	103.0	88.0	186.0	54.0	2,088.0
Eleventh Ward.	100.0	119.9	1,341.3	42.2	55.4	260.3	----	1,582.5
Fourteenth Street.	100.0	59.5	1,039.4	15.4	94.1	236.8	----	1,305.3
Franklin National.	191.4	-----	158.0	5	6.0	70.0	----	65.0
Gansevoort	200.0	16.3	718.9	9.2	49.7	11.8	63.2	656.2
Hamilton.	200.0	88.7	1,330.4	61.2	79.8	172.8	-----	1,492.2
Hide & Leath. Nat.	500.0	221.3	2,339.7	163.4	250.8	109.8	-----	1,802.2
Home.	100.0	84.7	807.1	54.0	40.6	90.8	7	837.7
Mount Morris.	250.0	100.6	1,890.0	87.4	59.7	145.7	104.0	2,178.5
Mutual.	200.0	116.7	1,149.1	37.5	105.6	260.8	254.6	1,478.1
Nineteenth Ward.	100.0	28.6	850.7	23.3	106.8	118.1	271.3	1,375.2
Plaza.	100.0	115.9	2,089.0	75.0	158.5	71.6	----	2,124.5
Riverside.	100.0	107.8	865.8	10.9	42.7	64.8	-----	848.9
State.	100.0	114.3	2,126.0	115.0	57.0	121.0	187.0	2,487.0
Twelfth Ward.	200.0	115.7	1,208.1	23.2	127.6	134.6	43.1	1,654.6
Twenty-third W'd.	100.0	51.1	967.5	32.5	82.4	47.0	142.1	1,171.6
Union Square.	200.0	307.6	2,341.4	53.1	156.5	462.5	-----	2,896.4
Yorkville.	100.0	141.0	1,491.0	115.8	93.4	139.4	70.0	1,668.3
BOROUGH OF BROOKLYN.								
Sedford.	150.0	109.4	1,212.3	23.1	83.6	137.1	100.0	1,405.3
Broadway.	100.0	125.3	1,380.9	28.1	120.2	151.1	-----	1,502.3
Brooklyn.	300.0	136.7	1,393.9	88.9	44.8	190.9	32.5	1,566.5
Eighth Ward.	100.0	35.1	331.4	18.7	27.6	61.0	8.1	324.0
Fifth Avenue.	100.0	53.0	577.6	27.6	21.9	55.0	32.9	549.3
Kings County.	150.0	58.0	814.2	43.9	29.6	112.7	-----	842.4
Manufacturers' Nat'l	252.0	421.8	2,389.8	251.4	261.6	942.4	-----	3,007.2
Mechanics.	500.0	386.6	2,944.0	147.5	227.2	178.2	-----	3,803.2
Mech's & Trad's	100.0	189.5	1,034.9	24.7	39.6	84.0	6.3	844.2
Nassau National.	800.0	585.3	3,928.0	187.0	278.0	586.0	32.0	4,270.0
National City.	300.0	555.5	2,642.0	131.0	283.0	494.0	87.0	3,139.0
North Side.	100.0	114.4	707.6	11.3	50.7	46.8	25.0	854.0
People's.	100.0	119.0	938.7	34.1	33.7	41.4	40.4	939.0
Schermhorn.	100.0	62.1	600.9	25.2	24.2	84.3	3.1	585.4
Seventeenth Ward	100.0	87.7	489.3	9.5	35.9	58.7	20.5	422.0
Sprague National.	200.0	214.0	1,115.2	112.0	7.0	223.0	3.5	1,040.0
Twenty-sixth W'd.	100.0	52.5	499.2	11.2	22.3	86.4	1.4	535.8
Union.	100.0	54.1	308.5	5.2	10.3	33.5	49.5	254.1
Wallabout.	100.0	32.0	525.1	11.6	38.6	55.7	168.4	668.7
BOR. OF QUEENS.								
Queens Co. (L.I.C.)	100.0	140.1	1,370.7	67.7	85.4	324.5	86.9	2,317.3
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25.0	43.7	473.0	15.0	18.4	81.4	9	531.8
Staten Isl.	100.0	72.2	849.0	17.8	25.7	122.8	-----	849.2
OTHER CITIES.								
1st Nat. Jer. City.	400.0	758.2	4,489.9	137.6	291.5	408.0	388.4	5,111.1
Hud. Co. Nat. J. C.	250.0	529.9	2,073.4	78.3	65.8	197.1	158.7	1,918.4
2d Nat. Jer. City.	250.0	371.1	1,389.2	48.9	40.8	208.8	-----	1,146.9
3d Nat. Jer. City.	200.0	200.5	845.7	23.0	57.4	102.9	7.6	787.9
1st Nat. Hoboken	110.0	423.4	1,593.6	105.3	23.3	155.7	423.8	1,777.9
2d Nat. Hoboken	125.0	85.1	947.8	60.1	51.4	67.0	52.7	1,011.2
Totals June 17. 5,053,4 3,002,0 03,580,1 2,758,8 4,058,0 7,568,6 2,589,6 69,430,6								
Totals June 18. 5,053,4 3,002,0 03,580,0 2,777,4 4,303,2 8,202,3 2,055,5 69,385,1								
Totals June 30. 5,053,4 3,002,0 04,112,2 2,606,1 4,044,1 7,118,1 2,040,2 68,301,7								
Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.								
By Messrs. Adrian H. Muller & Son:								
Shares.					Bonds.			
20 Globe Fire Ins. Co.	96				\$215,000	Shore Line Ry. Co.		
100 Hanover National Bank	735				1st 48, 1910, Nov., 1895,			
97 Nat. Broadway Bk.	240				coupons on			\$700 lot
35 Amer. U. Life Ins. Co.	36				\$500 Atch. & Neb. RR. 1st			
3 American Surety Co.	220				Guar. 7s, 1903, M.&S.			123½
9 Nat. City Bank.	2010				\$10,000 Gramercy Sugar Co.			
5 Manhattan Co. Bank.	260				1st mort. 6s, 1923			73
32 Farmers' L'n & Trust Co.	1445				\$30,000 Staten Isl. RR. Co. 1st			
3 N.Y. Life Ins. & Trust Co.	1480				4½s, 1943, J.&D., guar.			105½
100 Trust Co. of America.	236				\$1,000 Bost. & N.Y. Air Line			
8 B'k of N.Y., N.E.A.	252				RR. 1st 5s, 1905, F.&A.			110½
200 Indianapolis Gas Co.	110				\$3,000 Northern U. Gas Co.			
200 Atlantic C't Elec. Ry. Co.	19½				1st 5s, 1927, M.&N.			95¼ int.
20 Western Nat. Bank.	310½				\$5,000 Det. & Mac. RR. 4s,			
12 Amer. Bd. & Mge. Gua. Co.	175				"Mort. Bds., "1995, J.&D.			66
By Messrs. R. V. Harnett & Co.:								
Shares.					Shares.			
25 Trust Co. of America.	238½				1 Clinton Hall Association.			\$70
10 German-Amer. Real Est.					1 Membership New York			
100 Guarantee Co.	37				Produce Exchange			\$125

Bankers' Gazette.

For dividends see page 1210.

WALL STREET, FRIDAY, JUNE 23, 1899.—5 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 $1\frac{1}{4}$ to $2\frac{1}{2}$ per cent. To-day's rates on call were $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. Prime commercial paper quoted 3 to $3\frac{3}{4}$ 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.	Differ- ence from 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 & discounts.....	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	592,382,200
Specie.....	197,157,900	Dec. 7,005,800	182,905,500	90,050,200
Legal tenders.....	59,787,800	Inc. 170,500	59,111,400	105,472,800
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 85½ @ 4 86; demand, 4 88 @ 4 88½; cables, 4 88½ @ 4 88½; prime commercial, sixty days, 4 85½ @ 4 85½; documentary commercial, sixty days, 4 84½ @ 4 85½; grain for payment, 4 85½ @ 4 85½; cotton for payment, 4 84½ @ 4 85; cotton for acceptance, 4 85½ @ 4 85½.

Posted rates of leading bankers follow:

	June 23	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 86½ @ 4 87		4 88½ @ 4 89
Prime commercial.....	4 85½ @ 4 85½		
Documentary commercial.....	4 84½ @ 4 85½		
Paris bankers' (francs).....	5 18½ @ 18½		5 16½ @ 16½
Amsterdam (guilders) bankers.....	40 @ 40½		40½ @ 40½
Frankfort or Bremen (reichmarks) bankers.....	94½ @ 94½		95½ @ 95½

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 ½ 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., at 114¼ to 114½; \$11,000 4s. reg., 1907, at 113 to 114; \$8,500 3s. coup., at 108½ to 109; \$1,160 ditto (small bonds), at 108 to 108½ 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.	100½	100½	100½	100½	100½	100½
3s. 1918 reg.	Q.-Feb.	109	109	108½	108½	108½	108½
3s. 1918 coup.	Q.-Feb.	169	169	108½	108½	108½	108½
3s. 1918, small. reg.	Q.-Feb.						
3s. 1918, small. c.p.	Q.-Feb.	108½	108½	108½	108	108	108
4s. 1907 reg.	Q.-Jan.	112½	113	114	112½	112½	112½
4s. 1907 coup.	Q.-Jan.	113½	114	114	113½	114½	114½
4s. 1925 reg.	Q.-Feb.	130½	130½	130½	130	129½	129½
4s. 1925 coup.	Q.-Feb.	130½	130½	130½	130	129½	129½
5s. 1904 reg.	Q.-Feb.	112½	112½	112½	112½	112½	112½
5s. 1904 coup.	Q.-Feb.	112½	112½	112½	112½	112½	112½

*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.....	603½ @ - 61
Napoleons.....	3 87 @ 3 90	Five francs.....	93 @ - 96
X X Reichmarks.....	4 76 @ 4 82	Mexican dollars.....	48½ @ - 50
25 Pesetas.....	4 78 @ 4 83	Peruvian sols.....	44 @ - 45½
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	@ ½ 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 85½.

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.
N. Y. Stock Exch.	1899. 1898. 1899. 1898.	
Government bonds	\$114,660 \$22,500 \$6,811,60 \$8,978,000	
State bonds.....	4,000 15,500 1,635,800 822,600	
R.R. & 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	Stocks.		Railroad, &c.	State	U. S.
June 23, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	129,804	\$12,545,400	\$686,000	.....	\$1,000
Monday.....	332,944	\$32,992,050	1,888,000	\$4,000	\$27,000
Tuesday.....	375,899	\$67,140	1,806,500	.....	29,400
Wednesday.....	340,198	\$1,332,100	1,387,500	.....	26,200
Thursday.....	381,570	\$7,028,500	1,56,000	.....	28,000
Friday.....	316,513	\$1,019,800	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.	Bond sales.	Philadelphia.	Bond sales.
Listed shares	Unlisted shares.		Listed shares.	Unlisted shares.
Saturday.....	Bunker Hill Day		7,581	27,454
Monday.....	4,806	\$9,379	8,455	34,432
Tuesday.....	3,413	180,744	9,680	31,714
Wednesday.....	1,522	6,313	9,488	32,701
Thursday.....	16,078	10,742	13,197	25,441
Friday.....	13,704	5,286	12,327	32,480
Total....	89,642	32,618	551,988	59,723

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 *40 42 17% 17% 54% 55	*16 16% *40 42 17% 17% 54% 55	*15 17 *40 42 17% 17% 54% 55	*15 17 *40 42 17% 17% 54% 55	*15 17 *40 42 17% 17% 54% 55	*15 17 *40 42 17% 17% 54% 55
48% 50% 72 72 110% 110% *84 40 *74 70 *90 90 *53 54 117% 118 *81 51% 24% 24% 130% 131	47% 48% 70 71% 110% 110% *84 40 *74 70 *90 90 *53 54 117% 118 *81 51% 24% 24% 130% 131	47% 48% 70 71% 110% 110% *84 40 *74 70 *90 90 *53 54 117% 118 *81 51% 24% 24% 130% 131	47% 48% 70 71% 110% 110% *84 40 *74 70 *90 90 *53 54 117% 118 *81 51% 24% 24% 130% 131	47% 48% 70 71% 110% 110% *84 40 *74 70 *90 90 *53 54 117% 118 *81 51% 24% 24% 130% 131	47% 48% 70 71% 110% 110% *84 40 *74 70 *90 90 *53 54 117% 118 *81 51% 24% 24% 130% 131
59 59% *71 70 122% 122% 13% 13% *89 91 *89 90 *9 10 *97 40 180% 180% 173 173 *151 153 *192 194 111% 111% 197% 197% 118 150 48% 48 54% 54% *98 98% *37 44	58% 59% *70 70 122% 122% 13% 13% *89 91 *89 90 *9 10 *97 40 180% 180% 173 173 *151 153 *192 194 111% 111% 197% 197% 118 150 48% 48 54% 54% *98 98% *37 44	59% 59% *70 70 122% 122% 13% 13% *89 91 *89 90 *9 10 *97 40 180% 180% 173 173 *151 153 *192 194 111% 111% 197% 197% 118 150 48% 48 54% 54% *98 98% *37 44	59% 59% *70 70 122% 122% 13% 13% *89 91 *89 90 *9 10 *97 40 180% 180% 173 173 *151 153 *192 194 111% 111% 197% 197% 118 150 48% 48 54% 54% *98 98% *37 44	59% 59% *70 70 122% 122% 13% 13% *89 91 *89 90 *9 10 *97 40 180% 180% 173 173 *151 153 *192 194 111% 111% 197% 197% 118 150 48% 48 54% 54% *98 98% *37 44	59% 59% *70 70 122% 122% 13% 13% *89 91 *89 90 *9 10 *97 40 180% 180% 173 173 *151 153 *192 194 111% 111% 197% 197% 118 150 48% 48 54% 54% *98 98% *37 44

STOCKS.

N. Y. STOCK EXCH.

STOCKS.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots		Range for previ- ous year (1898).	
		Lowest.	Highest.	Lowest.	Highest.
Railroad Stocks.					
A. Arbor.....	14	Apr 29	17% Jan 14	11 Apr	15 Feb
Do.....	38	May 8	43% May 23	34 Jan	43% Feb
Atch. Topeka & Santa Fe.....	6,785	17 May 7	24% Feb 23	104 Mar	19% Dec
Do.....	35,882	50% Jan 7	67 Feb 23	22% Mar	53% Dec
Balt. & O., tr. rec. all ins. pd.....	88% Jan 4	75% Apr 12	113% Jan 12	113% Jan	73% Dec
Do.....	80,390	43% Jan 22	61% Apr 12	31 Oct	58% Dec
Brooklyn Rapid Transit.....	14,921	87% Jan 21	70% Jan 27	68 Oct	70% Dec
Buffalo Roch. & Pittsburg.....	149,935	77% Jan 31	137 Apr 15	35 Mar	70% Dec
Do.....	30% Mar 24	35 Feb 4	25 Mar	34 Sep	34 Sep
Canadian Pacific.....	69	May 9	78 Jan 14	62 May	78% Sep
Central New Jersey.....	84% Jan 15	99% Apr 31	72 Apr	90% Jan	90% Jan
Central of New Jersey.....	50% Jan 2	70 Jan 38	44% Mar	59 Dec	59 Dec
Cent. Pac. & Sp. & Co. cfs.....	5,020	97 Jan 3	123% Apr 23	83% Oct	99 Dec
Chesapeake & Ohio.....	4,810	14% May 9	53% May 17	15% Feb	15% Feb
Chicago Burl. & Quincy.....	7,662	23% May 31	31% Feb 2	85% Mar	125% Dec
Do.....	47,185	12% Jan 7	149% Feb 18	85% Mar	125% Dec
Chicago Consol. Traction.....	5,500	5% Apr 17	68% Apr 29	49 Apr	68% Dec
Chicago & East. Illinois.....	5,594	Jan 4	70% May 1	102 Jan	118% Feb
Do.....	112% Jan 3	125% Mar 2	94 Feb	18 Aug	18 Aug
Chicago Great Western.....	9,785	13% Jan 1	20% Jan 23	71% July	85 Dec
Do 4 p.c. debentures.....	88% Jan 3	98% Feb 15	28 Mar	54 Dec	54 Dec
Do 5 p.c. pref. "A".....	50% Jan 5	37% Mar 28	20 Apr	32 Nov	32 Nov
Do 5 p.c. pref. "B".....	500	2% Jan 28	37% Mar 28	7 Feb	17% Feb
Chic. Indianap. & Louisv.....	73% Jan 4	12% Apr 25	23 Apr	38% Sep	38% Sep
Do.....	800	31 Jan 4	49 Apr 17	23 Apr	38% Sep
Chicago Milw. & St. Paul.....	50,138	120% Jan 3	138% Feb 20	83% Apr	120% Dec
Do.....	800	188% Jan 3	173% Mar 17	140 Apr	188% Dec
Chicago & Rock West. N. W.....	4,550	141% Jan 4	160 Mar 29	113% Mar	148% Dec
Do.....	15	188 Jan 10	194 Apr 20	163 Jan	191% Nov
Chicago Rock Isl. & Pac.....	10,700	107% Jan 13	122% Jan 27	80 Mar	114% Dec
Chic. St. P. Minn. & Om.....	5,520	91 Feb 8	103 Jan 32	85 Mar	94 Dec
Do.....	170	Jan 10	173 Jan 15	114 Jan	170 Nov
Chic. Terminal Transfer.....	1,435	7% Jan 7	23% Mar 27	4% Jan	9% Mar
Clev. Cin. Chic. & St. L.....	6,790	7% Jan 7	23% Mar 27	4% Jan	9% Mar
Do.....	12,105	42% Jan 4	63% Apr 10	32 Mar	47% Aug
Clev. Lorain & Wheeling.....	50	94 May 10	102% Jan 26	77% Mar	97 Dec
Do.....	104% Mar 28	104% Jan 26	11% Mar	19% Jan	19% Jan
Colorado Mid., vot. tr. cfs.....	100	87% Jan 23	45 Apr 28	43 Nov	58% Sep
Do pref. vot. tr. cfs.....	7 Feb 8	9 Jan 9	5% Jan	9 Dec	9 Dec
Col. & Sou., listed May 24.....	370	5% May 11	8% Jan 8	14 Jan	20% Dec
Do 1st pref. do.....	478	41% Jan 16	58% Mar 17	43% Nov	50% Dec
Do 2d pref. do.....	1,081	16% Jan 2	25 Mar 22	14% Nov	20 Dec
Delaware & Hudson.....	1,015	108% Jan 3	125% Apr 20	93 Nov	114% Feb
Do.....	157	Jan 7	179 Apr 4	140 Oct	159 Feb
Denver & Rio Grande.....	5,228	18% Jan 7	25% Apr 10	10 Apr	31% Dec
Do.....	12,903	18% Jan 11	80 Apr 27	40 Apr	71% Dec
Des Moines & Ft. Dodge.....	3,500	13% Jan 1	23% Jan 3	8% Apr	23% Dec
Do.....	3	Apr 11	5% Apr 22	2% Aug	3% Dec
Do.....	300	7% Jan 20	14 Apr 22	5 Apr	8% Aug
Erie.....	200	12% Jan 23	16% Jan 19	11 Apr	16% Feb
Do.....	550	33% Jan 21	42 Jan 24	29% Apr	43% Feb
Do 1st pref. do.....	800	16% May 8	22% Jan 30	15% Apr	21% Feb
Do 2d pref. do.....	700	30 Mar 28	41% Jan 9	22 May	41% Dec
Evansv. & Terre Haute.....	70	Jan 7	85 Jan 13	40 Jan	72% Dec
Do.....	17	Jan 4	32% Mar 27	10 Mar	18% Nov
Fl. W. & Den. C., stand. pd.....	49% Jan 3	65 May 17	15 Nov	28 Mar	28 Mar
Fl. Worth & Rio Grande.....	14	Feb 1	30 Mar 28	10 May	17% Dec
Great Northern, pref.....	2,499	14% Jan 6	195 Mar 13	112% July	180 Jan
Gr. N. & W., deb. cfs. "A".....	28	49% Jan 5	61% Jan 31	40% Jan	50% Nov
Do deb. cfs. "B".....	95	5 May 4	9 Jan 28	3% July	7% Dec
Hocking Valley.....	136	23% May 15	29 Apr 27	.....	.....
Do.....	5,180	54% May 13	60% Apr 27	.....	.....
Illinois Central.....	2,353	110% Jan 1	122 Jan 23	96 Apr	110% Dec
Do.....	190	104% Mar 7	134% Apr 28	74 Mar	114% Dec
Do.....	42% May 31	51% Feb 15	25 Apr	43% Dec	43% Dec
Kanawha & Michigan.....	74% Jan 15	15 Mar 12	15 Apr	23% Dec	23% Dec
Do.....	5,520	18 Jan 18	18 Jan 18	15 Apr	23% Dec
Keokuk & Des Moines.....	100	3 May 9	5% Feb 1	3 Jan	5% Dec
Do.....	15	Mar 2	17% Jan 20	15 May	18% Jan
Keokuk & Western.....	32	Jan 25	32 Jan 25	30 Jan	34 Jan
Lake Erie & Western.....	1,200	14% Jan 9	9% Jan 23	12 Oct	23% Aug
Do.....	445	60 Jan 18	75 Jan 27	53 Oct	83 Aug
Lake Sh. & Mich. South.....	1,963	Jan 5	208 Jan 24	170% Jan	215 Dec
Long Island.....	58% Jan 4	85 Apr 4	40 Jan	58% Aug	58% Aug
Louisville & Nashville.....	11,905	63 Mar 6	69 Jan 27	44 Apr	69% Dec
Manhattan Elev. consol.....	39,770	97 Jan 4	133% Apr 3	90 Oct	90% Jan
Metropolitan Street.....	24,477	18% Jan 1	28% Mar 28	125% Mar	194% Dec
Met. West Side El. (Chic.).....	300	14 Apr 25	16% July 14	.....	.....
Do.....	44% May 5	58 Jan 6	.....	.....	.....
Mexican Central.....	4,223	6 Jan 7	17% Apr 27	4% Jan	7% Dec
Mexican Nat'l tr. recs.....	210	1 Jan 6	4% Apr 26	7% Dec	11% May
Michigan Central.....	50	112 Jan 18	116 Jan 24	99% Mar	118 Dec
Minneapolis & St. Louis.....	570	35% Jan 6	62% Apr 28	24 Mar	38% Dec
Do 1st pref. do.....	97% Jan 9	101 May 1	84 May	100 Dec	100 Dec
Do 2d pref. do.....	310	73% Jan 7	78 May 6	48 Mar	73% Dec
Minn. St. P. & S. S. Marie.....	500	84% Jan 24	97% May 18	6% Mar	7 Mar
Do.....	300	39 Feb 10	71 May 19	.....	.....
Mo. Kansas & Texas.....	2,410	30% Jan 31	42% Apr 3	28% Mar	41 Jan
Do.....	9,300	38% Jan 1	59% Apr 4	22 Mar	46% Dec
Missouri Pacific.....	3,320	32 Jan 3	49% Apr 17	24 Nov	49% Feb
Do.....	176	Jan 3	118% Jan 1	116% Jan	210 Dec
Mor. & Essex.....	32,105	12% Jan 3	144% Jan 20	105 Mar	124% Dec
N. Y. Central & Hudson.....	1,120	12% May 9	19% Jan 23	11% Mar	10% Jan
Do 1st pref. do.....	270	85 May 7	79 Jan 23	73 Feb	76 Jan
Do 2d pref. do.....	800	20% May 24	41 Jan 33	25 Mar	40% Jan
New York & Harlem.....	1,960	Jan 25	1890 Mar 14	139% Jan	139% Nov
N. Y. Lack. & Western.....	1,290	Jan 27	138% Mar 12	117% Jan	301 Dec
N. Y. New Haven & Hart.....	215	19% Jan 18	222 Apr 20	18% Apr	19% Dec
N. Y. Ontario & Western.....	12,201	18% Jan 8	25% Mar 27	18% Apr	19% Dec
Norfolk & Western.....	1,015	17% Jan 17	23% Apr 27	11% Apr	19% Dec
Do.....	3,515	61% Jan 6	71% Feb 2	42% Mar	62% Dec
Nor. Pac. Ry., vot. tr. cfs.....	12,710	42% Jan 7	55% Feb 18	19 Feb	44% Dec
Do.....	7,233	73% Jan 1	81% Jan 26	59% Mar	79% Sep
O. R. R. & N. Co. vot. tr. cfs.....	450	38% Jan 2	52 Jan 23	80% Jan	81% Aug
Do pref. vot. tr. cfs.....	68% Jan 16	70% Jan 23	65% Mar	78 Nov	78 Nov
Pacific Coast Co.....	98	38 May 11	51 Jan 28	34% Jan	45% Sep
Do 1st pref. do.....	84% Apr 18	90 Feb 20	77 Dec	77 Dec	77 Dec
Do 2d pref. do.....	59% Jan 18	67% Feb 21	57 Nov	69 Sep	69 Sep
Pennsylvania.....	13,015	12% Jan 3	14% Jan 23	10% Mar	12% Dec
Pittsb. Cin. Chic. & St. L.....	3,383	43 May 11	88 Jan 23	38% Jan	63% Dec
Do.....	200	80 Feb 10	82 Jan 23	57 Mar	84% Dec

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

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.											
Beech St & Ful F-Stock.	38 3/4	41	Christ' p'r & 10th St-Stock	170	175	Ninth Avenue-Stock...	170	180	Westchest 1st 5s 43. J&J	110	114
1st mot 7s 1900...J&J	103	104	Col'd 9th Ave 5s-See Stock	Exch'd	1st.	Second Avenue-Stock...	190	200			
Way & 7th Ave-Stock.	230	240	Dry D E B & Bat-Stock...	180	190	1st mot 5s 1909...M&N	109	110 1/2			
1st mor 5s 1904...J&J	105	107 1/2	1st gold 5s 1932...J&J	114	116	Consol. 5s 1948...F&A	120	122			
2d mor 5s 1914...J&J	115	117	Scip 5s 1915...F&A	102	105	Sixth Avenue-Stock...	204	220			
Con 5s 1943-See Stock	Exch'd	1st.	Eight Avenue-Stock...	384	338	Sou Boulev 5s 1945. J&J	1112	114			
Way & 8th St-See Stock	114 1/2	116 1/2	Scip 5s 1914.....	108	.....	So Fer 1st 5s 1919...A&O	1110 1/2	112 1/2			
3d 5s int as rental. 1905	104	108	42d & Gr St Fer-Stock...	400	420	Third Avenue-See Stock	Exch'd	1st.			
Central Cross-town-Stock	250	270	42d St Man & St N Ave...	84	88	28th & 29th St-st 5s...196	1115	115			
1st M 5s 1922...M&N	4125	4195	1st mot 5s 1910...M&N	117	119	Twenty-Third St-Stock...	390	400			
Con Pk N & R-Stock	185	195	2d income 5s 1915-J&J	86	99	Deb 5s 1906...J&J	108	108			
Consol 7s 1902...J&J	111 1/2	113	Lex Ave & Pav 5s-See 8th	Exch'd	1st.	Union Railway-Stock...	190	200			
			Metropolitan-See Stock	Exch'd	1st.	Union Ry 1st 5s 42 F&A	114	115			
									BROOKLYN.		
									Atlan. Ave., 1st 5s...A&O	1107	1108
									Con 5s 9 1881...A&O	112	112 1/2
									Imp't 5s 9 1881...J&J	95	97
									B. & W. E. 5s 1933...A&O	95	95
									Brooklyn City-Stock...	248	.....
									Consol 5s 1941...J&J	117	118
									B'lyn Cross-town 5s 1908 J&J	105	.....
									B'lyn Herts 1st 5s 1914 A&O	104	.....

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
R'yn Qns Co & Sub. 1st 5s.	112	113	Nassau Elec pref.....	95	.....	Citizens' St (Indianap.) 5s	98	.....	Louisv St Ry—Preferred.	108	109				
Consol 5s not guar.....	84	.....	5s 1944.....A&G	110	.....	Cleveland City Ry.....	98	100	1 ynn&Bos-1st 5s '24 J&D	112 1/2	113				
B'klyn Gr.Pran.—See Stok	Ex	List	1st 4s 1948.....J&J	95	92	Cleva City-1st 5s '09 J&J	105	108	Metrop W. St. (Chic.)—See	St. Ex.	List				
Cal.Cem.Gr.& B'klynlat 6s	112	.....	New Wmb'g & Fltistex. 4 1/2s	102	105	Cleveland Electric Ry.....	92	95	1st 4s 1938.....F&A	95	98				
Coney Island & Brooklyn	295	.....	NY & Qus Co 5s 1946 A&O	.....	.....	Con 5s 1913.....M&S	106	107	Minneap St Ry-5s '19 J&J	108 1/2	110				
1st 5s 1904.....J&J	102	104	Steinway 1st 4s 1922 J&J	112	.....	Columbus (Ohio)—Stock.	79 1/2	81	New Or City & Lt.....	.....	.....		
5s certfs indbt 1910 J&J	101	103	OTHER CITIES.				Con 5s 1932—See Phila.	list.	2	New common.....	.....	.....	
B'k Co & New 5s '29 J&J	104	107	B'k Consol. Stock.....	.....	110	Crosst wn—1st 5s.....	107 1/2	109 1/2	New York & N J.....	.....	.....		
Gr.St.& New 1st 5s '06 J&O	103	105	Bridge St-1st 5s 1900 J&J	111	110	East St (N J) Elev-Stock	18	.....	North Chicago—Stock.	244	246				
G'p't & Lorimer St. 1st 6s	108	.....	Buffalo Street Ry—Stock	.....	.....	Lake St (Chic) Elev-Stock	15	.....	1st 5s 1906-16.....J&J	105	.....			
Kings Co. Elevat.—Stock	1 1/2	2 1/2	1st consol 5s 1931 F&O	118	119	deb 5s 1938.....J&J	95	95	No Shore Tr (Bost)—Com.	15	16				
Incomes.....	7	9	Deb 5s 1932.....M&N	169	.....	Louisv St Ry—5 p bonds	119	119 1/2	Preferred.....	84	86				
Bonds—See 3 look Exch.	List.	.....	Chicago City RR—Stock.	300	305	Common.....	45	45 1/2	2 Buyer days accrued	Inter	ast				

BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING JUNE 23.				WEEK ENDING JUNE 23.			
Interest Period.	Price Friday June 23.	Week's Range or Last Sale.	Bonds Sold.	Interest Period.	Price Friday June 23.	Week's Range or Last Sale.	Bonds Sold.
	Bid. Ask.	Low. High.	No.		Bid. Ask.	Low. High.	No.
Akron & Ohio Ind. See B&O.				O & O (Cont.)			
Alabama Cent. See Sou Ry.				R & A Div 1st cong 4s. 1989	J-J	107½ Sale	2
Alabama Mid 1st gu. 1985	M-N	101 101	6	2d cong 4s. 1989	J-J	100 100	10
Albany & Susq. See D & H.				Craig Valley 1st g 5s. 1940	J-J	102 103	95
Allegheny Val. See Penn Co.				Warm Spr val 1st g 5s. 1941	M-S	100 102	101
Am Dock & I. See Cen of N.J.				Ellis Lex & B 8 gu 5s. 1902	M-S	102½	102½
Ann Arbor 1st g 4s. 1985	Q-J	98½ 95	94	Chic & Alton sink fd 7s. 1903	M-S	108	109
Atch T & S Fe gen 4s. 1985	A-O	102½ Sale	102½	Lou. & Mo Riv 1st fd 7s. 1900	F-A	105	104
Registered. 1985	A-O	101 Mar '99	808	2d 7s. 1900	M-N	104	106½
Adjustment 4s. 1985	Novt	85½ Sale	83½	Miss Riv B 1st sf g 6s. 1912	A-O		
Registered. 1985	Novt	88 Feb '99	83	Chic Burl & Nor. See O B & O.			
Ala Ry Bklyn Int. 1934	J-J	110 Jan '99	108 110	Chic Bur & O—Con 7s. 1908	J-J	116½ Sale	1
Atlan & Dany 1st g 5s. 1950	J-J	102	102	Sinking fund 5s. 1901	A-O	105 Mar '99	10
Atlanta & Char. See Sou Ry.				Debenture 5s. 1913	M-N	111½ Sale	10
Austin & N.W. See So. Pac.				Convertible 5s. 1903	M-S	130 J'ne '99	126½
Bat Creek & S. See Mich Cen				Iowa Div sink fd 5s. 1919	A-O	117½	116½
Balt & O 1st g 4s Pkbg Br. 19	A-O	118 May '99	116 118	4s. 1919	A-O	106½	108½
Trust Co. cts. of dep. 1915	A-O	115 May '99	115 115	Denv Div 4s. 1923	F-A	108½	105
Gold 5s. 1885-1925	F-A	115 Oct '98		Southwestern Div 4s. 1921	M-S	108½	100
Coupons off. 1925	F-A			Chic & Iowa Div 5s. 1905	F-A	112 Sale	18
Registered. 1885-1925	F-A			Nebraska Exten 4s. 1927	M-N	111½ J'ne '99	111½
Spyer & Co. cert. of dep				Registered. 1927	M-N	128	128
Consol cts. of dep. 1925	F-A	120 Jan '99	119½	Han. & St. Jos con 6s. 1947	M-N	106 Sale	6
Consol gold 5s. 1985	F-A	118½ Sep '98		Chic & N. W. 1st g 7s. 1920	J-J	105½	106½
Registered. 1985	F-A	116 Aug '98		Chic & Ill. 1st at fur 8s. 1907	J-D	105½	106½
J P M & Co cts. of dep. 1925	F-A	125 May '99	125 125	Small 1st con g 6s. 1934	A-O	187	184
Trust Co cert. of dep. 1925	F-A	115 May '99	115 115	General con 1st 5s. 1937	M-N	117	116
Balt B't 1st g 5s Int'g 1990	M-N	108½	105	Registered. 1937	M-N	108½	107
W Va & P 1st g 5s. 1990	A-O	111 J'ne '99	108½	Chic & Ind C Ry 1st 5s. 1936	J-J	107 Feb '99	
Monon Riv 1st g 4s 5s. 1919	F-A	105 Aug '98		Chicago & Erie. See Erie.			
Cen Ohio R 1st g 4s 1930	M-N	107½ J'y '98		Chic Ind & Louisville—			
At & Cj 1st Int'g 5s. 1930	M-N	108 Mar '99		Louisv N & A Ch 1st 6s. 1910	J-J	116	114½
Coupons off. 1930	M-N	94 Jan '99	98½	Chic Ind & L ref g 5s. 1947	J-J	108 108	10
Series B. 2048	Novt	32½ Jan '99	32½	Backdng 3s. 1947	J-J	117 Sale	10
B& O W Ter Cong 5s. 42	J-N	12 Feb '99	10½	Ch M & St. 1st 7s & 8s. 1902	J-J	170½	171½
Ohio & Miss 1st con 4s. 1947	J-N	112 Jan '99	108½	1st 7s & gold R D. 1902	J-J	170½	168½
2d con 7s. 1911	A-O	128½ May '99	133 130½	1st Iowa & D 7s. 1989	J-J	168½	168½
1st Spr'gfield Div 7s. 1905	M-N	104½ May '99	103 106	1st C & M 7s. 1908	J-J	170½	168½
1st general 5s. 1932	J-D	89 Feb '99	89 89	Chic Mill & St P con 7s. 1905	J-J	170½	171
Beach Creek. See N Y C & H.				1st I & D Exten 7s. 1908	J-J	170½	171
Bel & Cal. See Illinois Cent.				1st Southwest Div 6s. 1909	J-J	119	122½
Boomer Bridge. See K & T.				1st La Crosse & D 5s. 1919	J-J	132½	135½
Bway & 7th Av. See Met & R.				1st So Minn Div 6s. 1910	J-J	132½	135½
Bklyn Cap Tr g 5s. 1945	A-O	112½	112½	1st Haast & D Div 7s. 1910	J-J	132½	135½
Bklyn City 1st g 5s 1916-41	J-J	117	117½	Chic & P W 1st g 5s. 1921	J-J	134	134
Bklyn Q Co & S 8 con g 5s '41	M-N	108½	108½	Chic & Mo Riv Div 5s. 1926	J-J	133	135½
Bklyn & Montauk. See L Isl.				Mineral Point Div 5s. 1910	J-J	113½	114
Bruns & West 1st 4s. 1938	J-J			Chic & L Su Div g 5s. 1921	J-J	120½	122½
Buff N Y & Erie. See Erie.				Wis & Minn Div g 5s. 1921	J-J	123½	123
Buff R & P gen g 5s. 1997	M-S	111½	110½	Terminal gold 5s. 1914	J-J	118 130½	118
Debenture 6s. 1947	J-J			Far & Sou asau g 6s. 1924	J-J	125	127½
Des Moines 1st g 5s. 1929	J-D	123	123	Cent sink fund 5s. 1918	J-J	118 121	106½
Consol 1st g 5s. 1929	J-D	123	123	Dak & Gt So g 5s. 1918	J-J	118½	118½
Ch & Mah 1st g 5s. 1943	J-J	130	103	Gen gold 4s series A. 1989	J-J	114½	114½
Ch & Southw. See Erie.				Registered. 1989	J-J	106½	106½
Buff St M & S W 1st g 5s. 1927	F-A	105	105	Gen gold 5s series B. 1989	J-J	106½	106½
Buff & Susq 1st gold 5s. 1918	A-O	107	107	Registered. 1989	J-J	106½	106½
Registered. 1918	A-O	107	107	Mil & N 1st M L 6s. 1910	J-D	121	121
Bar C R & N 1st 5s. 1906	J-D	107	107	1st con 6s. 1918	J-D	125 127	126
Con 1st & col tr g 5s. 1934	A-O	116 117	115½	Chic & Northw—Con 7s. 1915	J-F	144½	144½
Registered. 1934	A-O	110½ Feb '99	110½	Gold 7s. 1902	J-D	112	112½
M & St L 1st gu g 7s. 1927	J-D	105 Jan '99	105	Registered. 1902	J-D	112	114
Ch & M 1st g 5s. 1927	J-D	105 Jan '99	105	Sinking fund 6s. 1879-1929	A-O	112	120
Canada South 1st 5s. 1908	J-J	111 Sale	111	Registered. 1879-1929	A-O	116	118
2d 5s. 1913	M-S	111 Sale	111	Sinking fund 5s. 1879-1929	A-O	106	107
Registered. 1913	M-S	106 Jan '97	106	Registered. 1879-1929	A-O	106	107
Carb & Shawm. See Ills Cent.				Sinking fund deb 5s. 1938	M-N	122	123½
Car Cent. See Seab & Roan.				Registered. 1938	M-N	109 111½	109½
Carthage & Ad. See NYC & H.				30-year debenture 5s. 1921	A-O	117	118
C R I & F. See B C R & N.				Registered. 1921	A-O	117	118
Cen Branch U P 1st g 4s. 1948	J-D	88½	91½	Extention 4s. 1886-1926	F-A	108 109	109
Dentral Ohio. See Balt & O.				Registered. 1886-1926	F-A	109½	109½
Cen RR & B of Ga—Colg 6s '37	M-N	88½ 90	96	Gen gold 8½s. 1987	M-N	109½ Sale	15
Cent of Ga Ry—1st g 5s. 1948	F-A	116½	116½	Registered. 1987	J-J	108	108
Consol gold 5s. 1948	F-A	99 Sale	291	Escon & L Sap 1st 6s. 1901	J-N	107½	107½
Consol gold 5s. 1948	F-A	99 Sale	291	Des Mar & Unn 1st 7s. 1907	F-A	108	108
Registered. 1948	M-N	41	42	Midland 1st 8s. 1906	O	120	120
1st pref income g 5s. 1948	Oct. 1	115½ 14	13½	Winona & St Pet 2d 7s. 1907	M-N	120	124
2d pref income g 5s. 1948	Oct. 1	5 6½	6	Mil & Mad 1st 6s. 1905	M-N	117½	117½
3d pref income g 5s. 1948	Oct. 1	115½ 14	13½	Out C F & St P 1st 5s. 1909	M-N	113	111
M & N Div 1st g 5s. 1946	J-J	100	95	North Illinois 1st 6s. 1910	M-N	113	113
Mobile Div 1st g 5s. 1946	J-J	100	95	Mil L B & W 1st g 5s. 1921	M-N	141 143	141
Mid Ga & Atl Div 5s. 1947	J-J	99 102	86½	Convertible deb 5s. 1907	F-A	125½ 136	125½
Cent of N J—1st con 7s. 1899	Q-J	102	101	Mich Div 1st gold 6s. 1924	J-J	146½ 149½	146½
1st convertible 7s. 1909	M-N	110	110	Ashtland Div 1st g 6s 1925	M-S	144½	144½
Convertible deb 6s. 1906	M-N	113½ 113½	113½	Incomes. 1911	M-N	144½	144½
General gold 5s. 1987	J-J	119	119	Chic Root I & Pac 6s. 1917	J-J	134½ 137	134½
Registered. 1987	J-J	119	119	Registered. 1917	J-J	134½	134½
Leh & W B C con 7s. 1900	Q-M	101 100½	100½	General gold 4s. 1988	J-J	109½	109½
5s. 1912	M-N	99	99	Registered. 1988	J-J	109½	109½
Am Dock & Imp Co 5s. 1921	J-J	115	115	Des M & Ft D 1st 4s. 1905	J-J	97	98
N J South Int guar 6s. 1899	J-J	100	100	1st 2½s. 1905	J-J	85	85
Cent Pacific—Cts of dep A. 1898				Extention 4s. 1905	J-J	90	90
Spyer & Co cts BOD. 1899				Kook & Des M 1st 5s. 1923	A-O	111½ 114	114
Spyer & Co cts dep A. 1900				Chic & St L. See At T & F.			
Spyer & Co cts FGH. 1901				Chic St L & N O. See Ill Cent.			
San Joaquin Br g 5s. 1900	A-O	106	106	Chic St L & Pitts. See Pa Co.			
San Joaquin & Co cts. 1900	A-O	106	106	Chic St M & N con 6s. 1930	J-D	137 140	137
Guaranteed 5s. 1900	A-O	106	106	Ch P & M Int 1st 6s. 1930	M-N	137	137
Spyer & Co ang cts. 1900	A-O	106	106	Nor Wisconsin 1st 6s. 1930	J-J	137	137
Land grant gold 5s. 1900	A-O	106	106	St P & S City 1st g 6s. 1919	A-O	137	137
Spyer & Co cts. 1900	A-O	106	106	Chic Tr Transfer g 4s. 1947	J-J	103½	103½
O & O Div ext g 5s. 1918	J-J	106	106	Ch & West I 1st sf g 6s. 1919	M-N	105	105
Spyer & Co cts. 1918	J-J	106	106	General gold 6s. 1932	Q-D	121	121
Western Pacific g 6s. 1899	J-J	106	106	Chic & West Mich Ry 5s. 1921	J-D	106	106
Spyer & Co cts. 1899	J-J	106	106	Coupons off. 1921			
No of Cal 1st gu g 6s. 1907	J-J	106	106	Chic & D con sf 7s. 1905	A-O	119	119
Guaranteed gold 6s. 1908	A-O	106	106	2d gold 4½s. 1905	J-J	106	106
Charles & S 1st g 7s. 1938	J-J	106	106	Ch D & I 1st gu g 6s. 1941	M-N	113½	113½
Ch & O—S 1st g 7s. 1938	J-J	106	106	Ch R & C. See C O C & St L.			
Gold 5s. 1908	A-O	118	118	Ch R & C. See C O C & St L.			
1st con g 5s. 1939	M-N	119½ Sale	119½	City & S Ry Balt 1st g 5s. 1923	J-D		
Registered. 1939	M-N	117 J'ne '99	117	Clearfield & Mah. See BR&P.			
Gen gold 4½s. 1992	M-S	95 Sale	95	Ch A & C g 2d g 6s. 1930	F-A		
Registered. 1992	M-S	94½ Jan '99	94½				

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

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

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Prov & Pawtucket-1st 5s '93	71 3/4	115 3/4						N Y Elec Lt Ht & Pow 4s.	92	92 3/4					
Highm Ry & Elec-1st 5s '90	102 3/4							Gold 5s	109 3/4	112 1/2			OTHER CITIES.		
Rochester Ry.....	19 3/4	20 3/4						N Y & East River Gas—					Baltimore Consolidat—Se	5	Balt.
Deb 5s 1911.....M&S	95							1st 5s 1944.....J&J	112	113			Bay State Gas.....	2 1/4	3 3/4
3d 5s 1938.....J&D	98							Consol 5s 1945.....J&J	108	112			Incomes		
Con 5s 1930.....A&O	108	109						Nor Un 1st 5s 1927..M&N	94	96			Boston United Gas Bonds—	Bosto	nList
So Side Hk (Chic)—Stock	94 3/4	95 3/4						Standard Gas—Common.	118	120			Buffalo City Gas—		
Un Tr & Elec Prov—Stock	93							Do preferred.....	125	130			Stock	11	12
West Chicago st.....	119 1/4	121						1st 5s 1938.....J&J	116	118			1st 5s Bonds	58	59 3/4
Con 1936.....M&N	110 1/2	106						BROOKLYN.....					Chicago Gas Co.....		Ch.
Worcester (Mass) Tr-Com	91 1/4	92 1/4						Brooklyn Un Gas—N Y St	106	E xch.			Cleoro Gas Co 1st 5s.....	103	
Preferred.....	104 3/4	105 1/4						1st on 5s—N Y Stock					Indiana Gas & Coke.....	184	186
								Williamsburg Gas—1st 6s	1100				& And Interest & Price	per share	

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 23.										WEEK ENDING JUNE 23.									
Interest Period.										Interest Period.									
Friday, June 23.										Friday, June 23.									
Bids. Asks.										Bids. Asks.									
Low High.										Low High.									
No.										No.									
Range since Jan. 1.										Range since Jan. 1.									
Low High.										Low High.									
Jan. 1.										Jan. 1.									
Can 1st 5s tr 1917										Fla Cen & Pen 1st g 5s. 1918									
J-J										J-J									
92										101									
Can 1st 5s tr 1917										1st land gr ext gold 5s. 1930									
J-D										J-J									
93										Consol gold 5s. 1943									
Can 1st 5s tr 1917										J-J									
93										101									
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BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 23.										WEEK ENDING JUNE 23.									
Interest Period.										Interest Period.									
Price Friday, June 23.										Price Friday, June 23.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Bonds Sold.										Bonds Sold.									
Range since Jan. 1.										Range since Jan. 1.									
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Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	
N Y & E R Ferry—Stock.	70	Amalgam'd Copper (w. l.)	91	92	Am Soda Foun—Com.	100	5	10	Amer Graphophone.....	18 1/2	18 1/2
Bonds 5s of 1932. M & N	98	100	Am Agricultur Chemicals	25 1/2	1st preferred.....	100	45	48	Preferred.....	10	13 1/2
Hoboken—Stock.....	51	52	Preferred.....	77 1/2	79	2d preferred.....	100	10	14	Anderson (John) Tob.	100	12
1st 5s.....	112	114	Amer Air Pow of N Y.	100	79	Amer Smelt & Ref'g—See	Stk Ex	11st.		Automatic Vending.....	10	2 1/2
Con. 5s.....	95 1/2		Amerle'n Axe & Tool.	100	80	Amer Steel Hoop—See Stk	Ex	List.		Barney & Sm Car—		
N & S B Trans & Ferry	86	90	Amer Bank Note Co.	50	43	American Surety.....	100	22 1/2		Common.....	100	34
Bonds 5s of 1908. M & N	87	91	Amer Beet Sugar.....	38 1/2	39	Am Typo'str—Stock.....	100	4	5	Preferred.....	100	80
10th & 23d Sts Ferry	89	92	Preferred.....	80	83	Amer Sewing Machine.	5	28		6s 1942.....	J & J	105
1st mort 5s 1919. J & D	105	106	Am Car & Foundry—See	Stk Ex	List	Amer Strawboard.....	100	28	30	Bergn & Eng Br—See Phil	11st.	108
Union Ferry—Stock.....	43	43 1/2	Amer. Caramel—Common	54	60	Bonds 6s.....	F & A	102 1/2		1st 6s.....	107 1/2	108 1/2
1st 5s 1930..... M & N	102 1/2	105	Preferred.....	98	100	Amer. Woolen subs.....	98	100		Blackwell's Durh Tob.	25	16
Buyer pays accrued		Intere	Amer Press Assoc'n.....	100	102	Amer Winger com.....	100	105	107	Bliss Company—Com.	50	87
Price per share.			American Screw.....	250	250	Prof.....	117		Preferred.....	50	6 1/2

<i>Interest Period.</i>	<i>Price Friday, June 23.</i>		<i>Week's Range or Last Sale.</i>		<i>Bonds Sold.</i>	<i>Range since Jan. 1.</i>	
	<i>Bid.</i>	<i>Ask.</i>	<i>Low.</i>	<i>High.</i>	<i>No.</i>	<i>Low</i>	<i>High</i>
M-N	.....	.....	120	May'99	....	120	130
J-J	.....	.....			
J-D	.....	.....	101	Feb'97	....	.....	.....
J-J	.....	.....			
M-S	.....	.....			
F-A	95	Sale	84½	88	17	84½	90½
J-D	25	Sale	25	25½	23	23½	35
J-O	.....	.....			
J-J	109½		109	J'n'e'99	8	109½	110
J-D	109½		109½	109½		101	111½
F-A	106	Sale	105½	106	86	96	106
J-J	.....	.....			
M-N	.....	.....	117	J'n'e'99		116	119½
J-J	.....	.....	103½	J'n'e'99		103½	107½
M-N	.....	.....	105	Mar '88		103½	
M-N	.....	.....	102½	May '99		103½	103½
J-J	.....	.....	118	118	5	112	119
M-N	.....	.....	110	J'n'e'99		110	112
J-J	.....	.....			
J-J	.....	.....			

For	daily record	see seventh pa	ge p	recording
Q-M	100%	99 Feb '99	...	99 99%
Q...	108%	109 109	10	108% 109%
Q...	108%	108%	88	108% 109%
Q-J	112%	113 114	11	111 114
Q-J	114%	114 114	4	112% 114%
Q-Q	129%	130%	May '99	128 130%
Q-F	129%	130%	J'ne '99	128 131
Q-F	112%	112%	May '99	111% 118%
Q-F	112%	113 J'ne '99	...	111% 118%
J-J	110 113	112% J'ne '99	...	110 113
J-J	110	105 Aug '98	...	...
J-J	100	108 Sep '98	...	...
J-J	100	104 Nov '98	...	...
F-A	...	118 Nov '98	...	...
J-J	110%	110 Apr '99	...	108% 110
J-J	...	109% Feb '99	...	109% 109%
J-J	*104	108 Apr '99	...	108 103
J-A	...	127 Feb '99	...	...
J-J	104%	98 Feb '99	...	...
J-J	98%	98 J'ne '99	...	96% 98
J-J	...	95 Feb '99	...	95 95
J-J	86	85% J'ne '99	a4	82% 87
J-J	...	8 J'ne '99	...	8 9

Bid.	Ask.	Miscellaneous Par.	Bid.	Ask.
80	122	Union Switch & Signal 50	42	42 1/2
19	19 1/2	Preferred	50	52
7	13	Union Typewr—Com. 100	22	23
	70	1st preferred.....	100	112
	75	2d preferred.....	100	112 1/2
37 1/2		U S Glass—Common.....	100	32 1/2
5	40 1/2	Preferred	100	80
7	11	U S Projectile Co.....	100	90
43	60	U. S. Pneum. Horse Coll. 1	1	1 1/2
55	65	Wagner Palace Car.....	100	178
27 1/2	28 1/2	Westing Air Brake.....	50	220 1/2
37 1/2	85 1/2	Wiscon Central 48—See St	ock	Ex list.
Banks.				
Bid.	Ask.	Banks.	Bid.	Ask.
<i>Brokers' Qu</i>	<i>otati</i>	<i>Brokers' Qu</i>	<i>otati</i>	<i>ons.</i>
Merch Excn. 120		Mech & Tra 250		260
Merchants' 175		Nassau	270	
Metropolis 400		Nat City	380	345
1st Morris 320		North Side	160	175
Mutual 135	145	People's	190	195
Nassau 150		Scherm'rhd'n	140	150
New Amst. 400		5th Ward	200	115
New York Co. 1500		Springs	140	145
Y Nat. Ex. 115		26th Ward	120	
New York	250 1/2	Union	130	
9th Ward	100	Wallabout	105	115
10th	90	Trust Cos.		
North Amer. 150		N. Y. CITY		
Oriental 200		Am Dep & L		
Pacific 170		Atlantic Tr.	210	
Park	500	Central Tr't	1975	2025
Phelps 114		City Trust	490	
Phoenix	214	Colonial	815	485
Plaza 400		Commerce	300	
1st Exch. 190		Continental	300	
Republic 120		Farm Ln & Tr 1445		
Triverside 190		Fifth Ave Tr 650		
Seaboard 220		Guaranty Tr 800	850	850
Second 550		Knick'rb'ok'r 325		
Seventh 160		Manhattan	850	
Shoe & Le'th 102	108	Mercantile	850	
State		Metropolitan	572	
State of NY 122 1/2	130	N Y L I & Tr 1480		1
2th Ward	125	N Y Sec & Tr 500		
3d Ward	100	North Amer.	235	250
Union Sq	310	Produce Ex.	800	
West Side	300	Real Est Tr 800		
Western	310 1/2	Standard Tr 420		
Yorkville	200	State Trust	800	
		Union Trust	1350	1450
BR'KLYN.		US Mtg & Tr. 450	500	
Bedford 215		Unit. States	1575	
Broadway 190	200	Washington	310	
Brooklyn 100	130	BR'KLYN		
3th Ward	95	Brooklyn Tr. 410		
4th Ave	107	Franklin	305	
1st	300	Franklin	295	
2nd	90	Kings Co	250	
Hamilton 105	100	L I & L Tr. 252		
Kings Co. 100		Manufact'rs	175	
Manufact'rs 280		Nassau	290	
Mechanics 212		People's	290	
		Williamsb'gh 285		
Price per share.				
Price per share.				

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

Share Prices—Not Per Centum Prices.

Saturday, June 17	Monday, June 19	Tuesday, June 20	Wednesday, June 21	Thursday, June 22	Friday, June 23
258 258	258 258	258 258	258 258	258 258	258 258
106 107 1/2	106 108	106 108	106 108	106 108	106 107
238 240	238 240	238 240	238 240	238 240	238 240
193 194	193 193	193 193	193 193	193 193	193 193
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2
145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2
118 118 1/2	117 117	117 117	117 117	117 117	117 117
30 35	30 35	30 35	30 35	30 35	30 35
91 93	91 93	91 93	91 93	91 93	91 93
58 59	58 59	58 59	58 59	58 59	58 59
27 28	27 28	27 28	27 28	27 28	27 28
13 13	13 13	13 13	13 13	13 13	13 13
92 95	92 95	92 95	92 95	92 95	92 95
47 47	47 47	47 47	47 47	47 47	47 47
74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2
20 24 1/2	20 24 1/2	20 24 1/2	20 24 1/2	20 24 1/2	20 24 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
93 94	93 94	93 94	93 94	93 94	93 94
340 340	340 340	340 340	340 340	340 340	340 340
151 151	151 151	151 151	151 151	151 151	151 151
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
350 350	350 350	350 350	350 350	350 350	350 350
75 77	75 77	75 77	75 77	75 77	75 77
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2
51 53	51 53	51 53	51 53	51 53	51 53
133 133	133 133	133 133	133 133	133 133	133 133
140 140	140 140	140 140	140 140	140 140	140 140
95 95	95 95	95 95	95 95	95 95	95 95
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
37 37	37 37	37 37	37 37	37 37	37 37
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
189 189	189 189	189 189	189 189	189 189	189 189
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
167 167 1/2	167 167 1/2	167 167 1/2	167 167 1/2	167 167 1/2	167 167 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
65 65	65 65	65 65	65 65	65 65	65 65

* Bid and asked prices.

no sale was made.

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ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Boston & Albany.....	100	30 245	Mar. 7	360	May 1
Boston Elevated.....	100	1,200	30 30 1/2	Jan. 1	11 1/2
Boston & Lowell.....	100	25 227	Jan. 9	240	Apr. 27
Boston & Maine.....	100	203 170	Jan. 9	194	June 19
Chic. Burl. & Quincy.....	100	5,172	124 1/2	Jan. 4	14 1/2
Chic. Junc. & Un. Stock Yds.	100	428 139 1/2	Jan. 3	154 1/2	May 18
Preferred.....	100	30 124	Jan. 12	131	May 10
Chic. Milwaukee & St. Paul. (Phila.)	100	700 120 1/2	Jan. 3	131 1/2	Feb. 18
Choctaw Oklahoma & Gulf.....	50	1,502	29 1/2	Jan. 3	37 1/2
Preferred.....	50	593	43 1/2	Jan. 14	48 1/2
Consol. Traction of N. J. 1.....	100	1,525	57	May 20	81 1/2
Fitchburg, pref.....	100	57	107	Jan. 3	123
Gas Southern & Florida.....	100	35	Mar. 32	38	Feb. 1
1st preferred.....	100	91	May 31	95 1/2	Jan. 23
2d preferred.....	100	63	Jan. 30	70	Jan. 27
Lehigh Valley.....	100	4,370	23 1/2	June 1	30
Mexican Central.....	100	250	5 1/2	Jan. 7	17 1/2
Northern Central.....	100	33	90	Jan. 21	95
Northern Pacific.....	100	1,800	42 1/2	Jan. 7	55 1/2
Preferred.....	100	75 1/2	June 1	81 1/2	Jan. 26
Old Colony.....	100	31	198	Jan. 4	212
Oregon Short Line.....	100	40 1/2	Mar. 11	46 1/2	Jan. 23
Pennsylvania.....	50	2,274	61	Jan. 3	70
Philadelphia Traction.....	50	1,312	94 1/2	Jan. 3	100
Reading Company.....	50	5,329	99 1/2	May 13	124
1st preferred.....	50	7,610	25 13-16	Jan. 7	32
2d preferred.....	50	200	13 7-16	Jan. 8	13 1/2
Union Pacific.....	100	2,055	3 1/2	May 2	50 1/2
Preferred.....	100	1,527	7 1/2	June 1	81
Union Traction.....	100	11,473	3 1/2	Jan. 7	44 1/2
United Ry. & Elec. Co. (w. l.) (Balt.)	100	89 1/2	18 1/2	May 17	23 1/2
Preferred (when issued).....	100	162	36 1/2	May 18	45
West End Street.....	50	202	90	Jan. 3	95 1/2

Miscellaneous Stocks.

American Bell Telephone.....	100	452	273	Jan. 3	380
American Sugar Refining.....	100	30,665	123 1/2	Jan. 4	186
Preferred.....	100	214	110 1/2	Jan. 16	122
Boston & Montana.....	25	1	262	Jan. 7	393
Butte & Boston.....	25	10	65	June 1	103
Calumet & Hecla.....	25	17	635	Jan. 8	893
Cambria Steel (\$1.50 paid) (Phila.)	100	4,690	11 1/2	Jan. 7	24 1/2
Consolidated Gas.....	100	70	60	May 17	71 1/2
Dominion Coal.....	100	8,053	33	Jan. 3	63
Electric Storage Battery.....	100	582	58 1/2	Jan. 10	194
Preferred.....	100	300	64 1/2	Jan. 4	193
Erie Telephone.....	100	185	78 1/2	Jan. 3	100
Federal Steel.....	100	17,140	46 1/2	Feb. 8	74 1/2
Lamson Store Service.....	25	151	23 1/2	Jan. 3	45
Lehigh Coal & Navigation.....	50	376	39 1/2	Jan. 3	45 1/2
Marsden Company.....	100	3,989	6 1/2	Jan. 12	28 1/2
New England Telephone.....	100	45	133	Jan. 4	15 1/2
Old Dominion Copper.....	25	1,815	31 1/2	June 1	53 1/2
Pa. Mfg. Light & Power.....	50	1,492	21 1/2	May 2	33 1/2
Gas Improvement.....	50	2,120	127 1/2	Jan. 5	175
United States Oil.....	25	6,260	36	Jan. 3	55
Welsbach Light.....	50	2,603	38 1/2	Feb. 18	80 1/2
West End Land.....	25	1	14	Jan. 5	1 1/2
Westinghouse Electric & Mfg.....	50	50	39	Jan. 4	52 1/2
Preferred.....	50	2	55	May 31	66

Baton Stock Exchange closed June 17.

NACTIVE STOCKS

Railroads—Prices	Bid.	Ask.
At Top & S Fe. (Bost.)	100	17 1/2
At & Charlotte (Balt.)	100	127
Bos & Maine pf. (Bost.)	100	300
Boston & Prov. (Balt.)	100	57
Central Mass. (Bost.)	100	19
Central Ohio (Balt.)	100	42
Chic & W Mich. (Bost.)	100	22
Cit's St of Ind. (Phila.)	100	38 1/2
Conn & Passum (Bost.)	100	161
Conn River.....	100	271
Consol Tr Pitts (Phila.)	50	33
Prof. 1st.....	50	68 1/2
Flint & Pere M. (Bost.)	100	25
Prof. 1st.....	100	58
Graham's Pass (Phila.)	50	149
Heston M & T.....	50	43 1/2
Prof. 1st.....	50	75
Hunt & Broad T.....	50	52
Prof. 1st.....	50	52
K C Fts & M. (Bost.)	100	8
Prof. 1st.....	100	80
Little Schuyk. (Phila.)	50	56 1/2
Maine Central (Bost.)	100	164
Alnehill & S H. (Phila.)	50	59
Nesquehon's V.....	50	55
New England (Bost.)	100	35
Prof. 1st.....	100	100
North Penn. (Phila.)	50	100
Phila & Erie.....	50	29
Phil Germ. & N.....	50	145
United N. J.....	100	374
United Tr of P.....	50	50
Prof. 1st.....	50	49 1/2
West End pref. (Bost.)	50	115
West J & S. S. (Phila.)	50	81 1/2
West N Y & Pa.....	50	7 1/2
Wt Cent. new. (Bost.)	100	14
Prof. 1st.....	100	52
Wor Nash & B.....	100	190

MISCELLANEOUS

Alouet Mining (Bost.)	25	8
Am Ry. 1st (Phila.)	50	9 1/2
Arnold Mining (Bost.)	25	14 1/2
Ash Bed Min'g.....	25	2 1/2
Atlantic Min'g.....	25	32
Baltic Mining.....	25	33
Bay State Gas (Bost.)	50	1
Berg & Eng. n'w (Phila.)	100	100
Prof. 1st.....	100	100
Boston Elec. Lt. (Bost.)	100	170
Boston Land.....	10	4 1/2
Cambria Iron. (Phila.)	50	44 1/2
Canton Co. (Balt.)	100	83
Centen Mining (Bost.)	25	32
Daylight Prism. (Phila.)	50	86
Domin Coal pf. (Bost.)	100	116
Edison El. Hl.....	100	202
Elec Co of Am. (Phila.)	50	17 1/2
Elect. Vehicle.....	50	17
Electron Com. V.....	50	100
Franklin Min'g (Bost.)	25	100
General Elect.....	100	117 1/2
Prof. 1st.....	100	140
Gen El Auto-M (Phila.)	50	8 1/2
Int Bat H & M (Bost.)	10	2 1/2
Iale Royale.....	25	40
Marsden pref. (Phila.)	100	203
Mergenthaler.....	100	204
Met Telephone.....	10	5 1/2
No Am G Dredg.....	10	85

STOCKS BONDS

MISCELLANEOUS—Concluded.	Bid.	Ask.
Old Col Mining (Bost.)	25	10
Osceola Mining.....	25	82
Palmetto Co. (Phila.)	25	24 1/2
Parrott Sil & Cop (Bost.)	10	51
Penn Elec Veh (Phila.)	50	15
Prof. 1st.....	50	7
Pennsyl Salt.....	50	113
Pennsyl Steel.....	100	89 1/2
Pullman's Pal. (Bost.)	100	158
Quincy Mining.....	25	180
Reece Buttoh.....	10	13
Rhode Isl Min.....	25	8 1/2
Santa Isabel G.....	5	14
Tamarack Min.....	25	205
Torington "A".....	25	32
Prof. 1st.....	25	30 1/2
Un Cop L & M'g.....	25	37 1/2
Un Shoe Mach.....	25	26
Utah Mining.....	4 1/2	40 1/2
Water Power.....	1	1 1/2
Welsbach Com (Phila.)	100	51 1/2
Prof. 1st.....	100	51 1/2
Westm rel Coal.....	50	52
Winona Mining (Bost.)	25	14
Wolverine Min.....	25	43 1/2
Wollaston L. D.....	5	1

BONDS

Boston—Concluded.	Bid.	Ask.
N Y & N Eng 1st 7s '05 J & J	118	118
1st mort 6s.....	118	118
Ogd & L Con 6s '20 A & O	105	105
Income 6s.....	105	105
Rutland 1st 6s '02 M & N	108	108
2d 5s.....	108	108
Torington 1st 5s '18 J & J	108	108
West End St 5s '02 M & N	108	108
4 1/2s.....	108	108
Gold 4s.....	108	108
4s.....	108	108

BONDS

(Included.			
" (Bost) 25	10	10%	
" " 25	82	84	
" (Phil) 25	24	8	
" (Bost) 10	51	51%	
" (Phil) 50	15	15%	
" " 50	7	7%	
" " 50	113		
" " 100	89%	88%	
" " 100	91	90	
" (Bost) 100	158	159	
" " 25	180	185	
" " 10	13	14	
" " 5	8	9	
" " 25	205	210	
" " 25	82	32%	
" " 25	80%	81	
" " 25	37	8	
" " 25	26	37%	
" " 4.88	4%	4	
" " 10	1	1%	
" (Phil) 100			
" " 100	51	52	
" " 50	52		
" (Bost) 25	14	14%	
" " 25	43%	44	
" " 5	1	1%	
BOSTON.			
1898 J&J	108	108%	
1895 A&O	101	101%	
1895 J&J	89%	89%	
1902-07 M&N	114		
1895 J&J	85	86	
1899 J&J	80	82	
1896 J&J	120		
1898 J&J	107		
1901 J&J	100		
1895 J&J	105		
1918 J&J	100	102	
1922 F&A	100		
1919 A&O	130		
1915 J&J	114	115	
1895 J&J	95%	94	
1895 J&J	98%	100	
1895 J&J	98%		
1895 J&J	70		
1895 J&J	99%		
1895 J&J	111		
1895 J&J	118	120	
1895 J&J	138		
1895 J&J	106		
1918 A&O	101%	102	
1895 J&J	75		
1895 J&J	114		
1895 J&J	97		
1895 J&J	98		
1895 J&J	45		
1895 J&J	100		
1895 J&J	120		
1895 J&J	105		
1895 J&J	110		
1896 A&O	115		
1895 J&J	105		
1895 J&J	205		
1895 J&J	20%	20%	
1895 J&J	11%	11%	
1895 J&J	100		
1895 J&J	100		

Investment

AND

Railroad Intelligence

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1899.	1898.		1899.	1898.		
Adirondack	April	\$ 12,096	\$ 15,235	\$ 63,715	\$ 79,349			
Ala. Gt. South	2dwk June	37,559	32,142	80,142	763,552			
Ala. Midland	April	55,602	61,697	252,710	257,644			
Ala. N. O. & Tex.	Pac. June	55,000	39,000	657,095	586,276			
N. Ori. & N. E.	4thwk May	22,000	19,000	292,834	29,524			
Ala. & Vicksb	4thwk May	20,000	23,000	272,639	297,955			
Vicksb. Sh. & P.	1thwk May	249,363	223,105	914,742	832,550			
Allegheny Val.	2dwk June	23,469	24,488	707,503	684,060			
Ann Arbor	April	1,688	6,362	44,489	41,532			
Ark. Midland	April	3,235,200	3,212,989	12,785,106	12,498,368			
Atch. T. & S. Fe.	March	187,037	145,735	554,261	424,120			
Atlanta & Char	April	32,097	23,161	146,814	128,795			
Atl. Knox & No	May	47,879	38,12	202,938	192,084			
Atlanta & W. P.	April	159,214	162,687	159,214	162,687			
Atl. Cst. Line S. C.	1st wk May	16,634	11,117	218,568	203,195			
Atlan. & Danv.	April	11,181	9,696	42,090	42,838			
Austin & N. W. Tex.	May	2,280,013	2,446,544	11,136,535	11,220,077			
Balt. & Ohio	2dwk June	123,832	129,514	2,866,683	3,124,773			
Bal. & O. Sou'w	March	2,690	2,072	5,585	5,526			
Bath & Ham'nd	May	1,311	1,984	8,821	11,295			
Bir. & Atlantic	April	51,451	45,950	197,840	189,532			
Brunsw'k & West	2dwk June	438,08	75,85	1,689,130	1,632,863			
Buff. Roch. & Pitt	April	60,486	50,058	229,907	172,588			
Buffalo & Susq.	2dwk June	86,425	86,429	1,957,145	1,762,383			
Bur. C. Rap. & N.	2dwk June	530,00	469,00	11,382,933	10,438,909			
Canadian Pacific	March	85,639	81,178	2,404,882	2,271,065			
Cent. of Georgia	April	61,342	49,709	5,520,803	4,693,748			
Central N. E.	May	1,170,663	955,300	4,954,777	4,588,075			
Central Pacific	April	1,477,885	1,336,483	4,954,777	4,588,075			
Charlestown & Sav	April	55,997	52,226	259,911	265,482			
Chas'n & W. Car.	January	70,787	72,098	70,787	72,098			
Chatt'n'gs So.	2dwk June	1,549	1,410	32,266	30,881			
Ches. & Ohio	2dwk June	223,290	231,303	5,928,858	5,202,418			
Chic. Bur. & Q.	April	3,249,862	3,255,366	12,890,781	13,107,204			
Chic. & East. Ill.	2dwk June	80,029	71,332	2,028,019	1,841,958			
Chic. Gt. West'n	2dwk June	119,706	81,137	2,607,883	2,288,954			
Chic. Ind. & L.	2dwk June	72,495	62,921	1,522,014	1,380,845			
Chic. Mil. & St. P.	2dwk June	731,754	632,53	16,075,024	14,302,136			
Chic. & N. W. St. P.	May	3,337,223	3,086,809	14,864,089	13,998,772			
Chic. Peo. & St. L.	May	70,362	64,340	349,771	364,242			
Chic. R. I. & P.	April	1,477,630	1,557,122	6,182,865	6,329,621			
Chic. St. P. M. & O.	April	651,346	598,064	2,997,746	2,451,008			
Chic. Ter. Tr. RR	2dwk June	23,499	22,004	540,207	517,731			
Chic. & W. Mich	2dwk June	38,112	31,136	926,423	771,232			
Choc. Ok. & Gulf	May	85,000	58,000	629,715	593,441			
Cin. G. & Port'nd	May	5,731	5,106	24,964	22,524			
Cin. N. O. & T. P.	May	405,492	463,544	1,819,994	1,777,195			
Cin. Ports. & Vir	May	28,998	22,979	115,341	102,644			
Clev. Ak. & Col	3d wk May	18,598	18,690	341,807	317,150			
Clev. Can. & So.	May	54,218	60,961	268,729	271,424			
Cl. Cin. Ch. & St. L.	2dwk June	289,797	279,050	6,154,366	6,248,138			
Col. & East'n	May	162,254	161,533	749,354	768,799			
Col. Lor. & Wheel	2dwk June	30,604	27,870	739,677	655,493			
Col. Midland	May	161,056	124,619	617,527	636,541			
Colorado & So.	1stwk June	88,380	88,380	1,551,000	1,551,000			
Col. Sand'y & H	2dwk June	16,885	19,846	347,682	334,842			
Crystal	April	837	1,074	4,146	4,874			
Cumb'rd Valley	April	67,416	61,982	248,593	256,369			
Deny. & Rio Gr.	2dwk June	174,700	156,300	4,006,172	3,445,686			
Det. G. Harp. & W	2dwk June	24,512	24,398	667,100	639,687			
Det. & Mackina	April	63,397	50,712	227,458	180,267			
Duluth S. S. & At	1stwk June	43,405	40,757	886,082	715,517			
Elgin Jol. & East	May	181,871	129,723	698,154	698,136			
Erie	April	2,693,30	2,604,544	10,164,968	9,940,370			
Eureka Springs	April	4,789	4,768	17,479	16,880			
Evans. & Ind'p'ls	2dwk June	6,136	5,756	142,646	130,419			
Evansv. & T. H.	2dwk June	28,954	26,537	562,218	543,524			
Flint. Ft. W. & W	April	7,103	6,342	30,863	25,176			
Flint & P. Marq	2dwk June	60,541	53,700	1,440,741	1,299,558			
Fla. Cent. & Pen	1stwk June	66,075	78,094	1,184,040	1,253,381			
Ft. W. & Den. C	1stwk June	28,310	25,932	622,283	588,561			
Ft. W. & Rio Gr	2dwk June	5,87	7,874	3,450	3,055			
Gads. & Att. U.	May	868	570	3,450	3,055			
Georgia RR.	2dwk June	23,332	21,412	717,784	694,925			
Georgia & Ala.	May	89,034	83,974	481,613	495,561			
Geo. So. & Fla.	May	82,071	79,766	379,201	386,431			
Gr. Rap. & Ind.	1stwk June	43,839	34,300	971,190	845,286			
Gr. R. & Ft. W.	1stwk June	9,284	7,331	199,107	181,674			
Gravesville City	1stwk June	798	675	19,988	16,980			
Maa. G. R. & I	1stwk June	2,910	2,318	48,447	49,925			
Tot. all lines	1stwk June	56,831	44,624	1,288,709	1,096,864			
Gr. Tr. N. Syst'n	2dwk June	466,477	438,475	10,860,962	10,352,712			
Chic. & Gr. Tr.	4thwk May	93,210	91,147	1,649,747	1,542,777			
Det. Gr. H. & M	4thwk May	24,143	22,216	349,762	358,450			
Great North'n	May	1,607,143	1,524,542	6,887,454	6,438,117			
St. P. M. & M	May	177,022	184,76	875,922	606,743			
East of Minn.	May	158,128	163,457	754,973	841,252			
Montana Cen	May	1,942,313	1,872,875	8,518,348	7,883,112			
Tot. system	2dwk June	6,637	2,944	126,219	11,658			
Gt. Ind'nt & K. C.	April	4,515	4,439	17,694	18,670			
Gulf & Chicago	May	247,230	224,368	1,131,467	1,032,274			
Hooking Valley	December	4,137	3,40	54,507	54,689			
Hoos. Tun. & W.	April	253,947	252,008	1,177,203	1,090,329			
Ind. Dec. & West	May	227,032	223,565	1,140,282	1,109,293			
Ind. Ill. & Iowa	February	37,664	44,138	77,215	79,238			
Ind. & Gt. North'n	April	84,240	79,216	339,018	319,207			
Intero. (Mex.)	2dwk June	54,500	49,506	1,561,461	1,559,221			
Iowa Central	Wk June 3.	81,900	61,300	1,659,400	1,418,680			
Iowa Railway	2dwk June	45,092	34,659	908,915	811,320			
May	May	4,844	4,605	22,218	21,697			

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.	1899.	1898.
		\$	\$	\$	\$
K. T. & K. W	March.....	33,498	34,193	100,109	195,944
Kanawha & Mich	2dwk June	11,189	10,205	284,269	244,170
K. C. F. Scott & M	2dwk June	75,286	74,644	2,035,419	2,160,226
K. C. Mem. & Bir	2dwk June	20,040	21,835	638,084	699,730
Kan. C. N. W.	May.....	26,922	29,266	123,969	151,795
Kan. City & Om	2dwk June	3,502	2,902	100,511	116,291
K. C. Pitts. & G	4thwk May	96,335	81,638	1,498,659	1,804,218
Kan. C. Sub. Belt	2dwk June	9,613	9,877	243,712	205,681
L. Erie & West	2dwk June	72,546	58,887	1,540,09	1,516,235
Lehigh & Hud.	May.....	40,730	30,448	194,306	144,484
Lehigh Val. RR.	April.....	1,491,693	1,366,271	5,791,204	5,537,714
Leh. V. Coal Co	April.....	930,428	764,076	5,263,413	4,249,397
Lex'gton & East	April.....	21,100	18,540	67,129	69,088
Long Island RR.	May.....	385,931	401,717	1,410,028	1,393,340
Long Is. System	May.....	409,974	423,906	1,472,725	1,455,185
Los Ang. Term.	May.....	8,021	5,708	38,815	31,611
Louis. Ev. & St. L.	2dwk June	31,447	27,271	713,915	666,458
Lou. H. & St. L.	2dwk June	13,098	9,177	247,878	215,006
Louisv. & Nashv	2dwk June	478,450	429,725	10,556,364	9,900,928
Macon & Birn.	May.....	4,098	3,675	24,526	23,271
Manistogue	May.....	4,951	14,105	83,590	49,004
Mexican Cent.	2dwk June	282,215	257,548	6,670,883	6,139,700
Mexican Inter'l	April.....	365,559	283,812	1,532,289	1,123,588
Mex. National	2dwk June	125,355	104,667	3,138,784	2,700,792
Mex. Northern	April.....	68,137	55,799	288,473	184,441
Mexican R'way	Wk June 3.	90,300	70,900	1,985,400	1,790,300
Mexican So.	1stwk June	14,660	11,569	3,05,932	299,097
Minneapolis & St. L.	2dwk June	45,307	39,006	1,108,655	911,506
M. St. P. & St. M.	2dwk June	89,809	69,569	1,653,406	1,648,029
M. Kan. & Tex.	2dwk June	167,581	154,705	4,652,030	4,657,095
Mo. Pac. & Iron M	2dwk June	448,000	411,000	11,313,511	11,263,338
Central Br'ch	2dwk June	16,000	18,000	474,377	596,282
Total	2dwk June	464,400	429,000	11,787,928	11,559,650
Mobile & Birn.	4thwk May	7,643	7,455	150,252	158,624
Mobile & Ohio	May.....	466,400	355,350	2,053,400	1,761,941
Mont. & Mex. Gt. W.	May.....	107,576	126,467	517,416	638,614
Mo. Ch. & St. L.	May.....	534,681	516,039	2,441,641	2,313,434
Y. & C. Central	March.....	1,550	3,770	4,699	11,171
Y. C. & H. R.	May.....	4,006,124	3,917,864	18,471,132	18,240,323
Y. Ont. & W.	2dwk June	93,368	70,137	1,974,710	1,549,563
Y. Susq. & W.	April.....	180,480	164,841	748,353	877,785
F. & W. Norfolk & West	dwk June	253,443	219,099	5,364,331	5,043,384
Rich'mond & Ala. Ry	April.....	17,366	13,722	71,565	64,811
Rich'mond (Ga.)	March.....	7,035	6,111	19,713	20,650
Rich'mond & Central	April.....	497,602	481,000	2,007,627	2,012,276
Rich'mond to River	2dwk June	483,247	410,907	10,200,150	9,333,394
Rich'mond Southern	2dwk June	20,635	18,838	429,881	390,030
Rich'mond to N. S.	January.....	70,758	62,323	75,258	62,323
Rich'mond RR. & Nav	2dwk June	149,090	125,515	2,785,245	2,972,885
Rich'mond S. Line.	April.....	626,933	514,291	2,203,668	1,897,837
Rich'mond Coast Co.	April.....	407,334	456,416	1,493,619	1,860,453
Rich'mond M. & E.	March.....	308,624	367,632	930,479	1,056,606
Rich'mond & Va.	April.....	5,661,372	5,358,172	21,363,369	20,715,108
Rich'mond & E. Va.	2dwk June	14,401	12,773	54,841	34,423
Rich'mond & Erie	April.....	342,945	332,874	1,203,795	1,123,339
Rich'mond & Read.	April.....	1,845,267	1,634,618	7,090,927	6,882,861
Rich'mond & R. Co	April.....	1,471,344	1,545,001	7,633,580	6,128,717
Rich'mond, W. & B.	April.....	3,316,611	3,179,622	14,727,807	12,711,573
Rich'mond, W. & B.	April.....	838,973	795,473	3,081,136	2,879,536
Rich'mond, C. & St. L.	May.....	1,353,741	1,256,577	6,658,871	6,362,654
Rich'mond, Lisab. & W.	May.....	3,463	3,349	17,995	18,713
Rich'mond, Bea. & L. E.	4dwk June	46,376	29,391	504,026	432,348
Rich'mond & West'n	2dwk June	40,767	44,227	810,734	750,523
Rich'mond, Cl. & Toi	2dwk June	15,213	21,438	401,262	469,607
Rich'mond, Pitts. & F	2dwk June	8,533	9,581	161,136	147,450
Rich'mond Total system	dwk June	65,513	75,246	1,378,363	1,372,931
Rich'mond, Yo. & A.	January.....	76,676	82,372	76,676	82,372
Rich'mond, Fr'sab & P	April.....	72,684	78,054	265,611	255,855
Rich'mond Grande Jct	April.....	27,327	32,662	88,313	105,338
Rich'mond Grande So'	2dwk June	8,537	8,685	204,106	194,827
Rich'mond Gr'de West	2dwk June	69,100	59,100	1,441,226	1,366,256
Rich'mond, Tusac. & H.	May.....	11,985	8,825	48,714	42,701
Rich'mond, Jos. & Gr. L.	2dwk June	20,040	16,52	539,103	533,390
Rich'mond, Chi. & St. P.	May.....	28,328	24,994	133,192	138,098
Rich'mond, Ken'et & So	May.....	7,684	3,976	33,090	24,213
Rich'mond, L. & San Fran	2dwk June	129,219	119,814	3,153,897	2,992,417
Rich'mond, L. & Southwest	2dwk June	90,063	70,232	2,376,317	2,224,233
Rich'mond, Paul & Dul.	May.....	154,078	131,940	636,896	569,830
Rich'mond, Ant. & A. P	April.....	162,536	204,505	525,527	632,377
Rich'mond, Fran. & N. P	May.....	78,190	74,946	322,882	302,988
Rich'mond, Pres. & Ph	2dwk June	19,209	17,479	398,653	352,263
Rich'mond, Fla. & West	April.....	257,773	271,910	1,242,173	1,152,807
Rich'mond, Shrev. & So	4thwk May	8,652	6,374	127,206	111,918
Rich'mond, Sprs. O. & G	April.....	30,819	18,240	164,186	62,495
Rich'mond, Lux C. & Nor	April.....	19,400	18,587	102,031	78,580
Rich'mond, Haven & E.	May.....	2,860	.....	11,756	.....
Rich'mond Pacific Co.	April.....	490,566	449,862	1,790,089	1,775,521
Rich'mond, Al. Bar & S.	April.....	112,201	93,425	493,808	407,740
Rich'mond, Morgan & Al.	April.....	480,491	454,604	2,244,781	2,034,241
Rich'mond, Y. T. & Mex	April.....	25,806	29,124	82,145	103,021
Rich'mond, Tex. & N. Ori.	April.....	158,934	128,248	633,674	524,584
Rich'mond, T. Prop'ter & A.	April.....	1,297,335	1,176,103	5,340,668	4,942,519
Rich'mond, O. Pac. of Cal.	April.....	1,244,241	1,232,088	4,632,692	4,145,821
Rich'mond, O. Pac. of Ariz	April.....	293,745	265,578	1,152,803	1,182,308
Rich'mond, O. Pac. of N. M.	April.....	169,580	151,362	646,675	572,677
Rich'mond Pacific system	April.....	3,461,270	3,320,854	12,355,966	12,030,608
Rich'mond Total of all b	April.....	4,758,603	4,496,957	17,769,839	16,973,207
Rich'mond Southern Ry. c	2dwk June	468,767	408,291	11,081,691	10,114,835
Rich'mond, N. Y. & C. Mt	April.....	1,491	1,321	4,055	3,797
Rich'mond, Gas Central.	1stwk June	5,831	4,808	115,099	115,301
Rich'mond, Gas & Pacific	2dwk June	118,001	103,316	3,369,108	3,287,815
Rich'mond, S. V. & N. W.	May.....	5,000	2,700	.....	.....
Rich'mond, & Ohio Cent.	2dwk June	35,364	35,772	799,065	778,194
Rich'mond, P. & West.	4thwk May	26,525	23,489	376,505	304,157
Rich'mond, St. L. & K. O.	2dwk June	31,720	41,916	812,782	875,087
Rich'mond, St. Pac. R.R.	April.....	1,518,310	1,353,935	5,861,039	5,392,097
Rich'mond, Wash.	2dwk June	280,119	251,614	6,283,556	5,799,633
Rich'mond Jersey & Sea'e	April.....	221,714	191,314	701,178	645,018
Rich'mond, V. Cen. & Pitts	May.....	116,357	95,986	515,992	473,756
Rich'mond, St Va. & Pitts	March.....	28,774	31,191	65,604	84,160
Rich'mond, Eastern of Ala.	April.....	49,637	44,438	214,178	211,563
Rich'mond, N. Y. & Pa.	2dwk June	66,700	57,700	1,423,318	1,265,333
Rich'mond, Wheel. & L. Erie	2dwk June	32,583	26,348	680,279	624,163
Rich'mond, Coast & Cent	2dwk June	114,619	106,896	2,202,207	2,090,723
Rich'mond, Nightw. & Ten.	April.....	11,320	5,765	41,242	29,995
Rich'mond, Ark Southern	April.....	7,699	6,529	23,221	23,282

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	632,590	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...				
Chicago & G'd Trunk...	466,478	433,475	32,998	
Det. Gr. Hav. & Milw...				
Gulf Beaumont & Kan. C...	6,637	2,944	3,693	
Intern'l & Gt. North'n...	54,500	48,806	5,694	
Iowa Central...	45,092	34,659	10,433	
Kanawha & Michigan...	11,119	10,255	934	
Kan. City Ft. S. & Mem...	75,236	74,644	642	
Kan. City Mem. & Birm...	20,040	21,835		1,795
Kansas City & Omaha...	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	12,826	
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	
Peoria 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
Pol. 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...	32,543	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	736,672	77,061
Chicago & W. Michigan...	38,786	29,898	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 Beaumont & Kan. C...	16,360	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.

	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898
Roads.	\$	\$		
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	2,121,875	722,371	594,046
July 1 to May 31.....	5,342,956	4,913,153	1,760,016	1,476,658

	—Gross Earnings.—		—Net Earnings.—	
Roads.	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. & Hock'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	123,512	106,154	31,977	16,367
Jan. 1 to May 31.....	670,000	647,024	210,388	132,841
July 1 to May 31.....	1,523,935	1,529,895	476,107	390,493
Ga. South. & Fla. a. May	82,071	79,766	16,818	19,577
Jan. 1 to May 31.....	379,201	386,431	84,468	112,732
July 1 to May 31.....	865,765	853,841	238,568	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.....	6,658,871	6,362,854	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

	—Int., rentals, &c.—		—Bal. of Net Earnings—	
Roads.	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....	1,336,668	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.

	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Roads.	\$	\$	\$	\$
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....	168,822	146,744	74,583	47,647
Black River Traction—				
Jan. 1 to Mar. 31....	6,873	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....	36,855	34,151	9,091	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, etc.—		—Bal. of Net Earn'g's—	
	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.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Dat	
		1899.	1898.	1899.	1898.
Akron Bed'f'd & Clev.	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	6,882	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	178,682	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
Cln. & Miami Val.	May	12,633	11,097	49,219	37,984
Citiz'ns (M'ncie, Ind.)	March	6,424	5,545	18,721	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 City's 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	79,039	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 & Clevel.	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
Muscatine 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	18,718	20,281
New London St. Ry.	May	8,835	8,750	18,187	15,044
New Orleans City	May	132,376	126,303	570,164	567,743
North Chic. St. Ry.	February	203,138	205,435	427,706	430,857
Ogdensburg St. Ry.	May	1,770	1,669	6,876	5,985
Patterson Ry.	May	38,671	31,581	153,289	138,945
Richmond Traction	May	16,346	19,165		
Roxo'h Ch. H. & Nor'n	May	10,729	8,892	39,855	34,151
Schuykill Val. Trac.	March	4,564	4,459	11,624	12,349
Seranton & Carbona	April	2,783	2,743		
Seranton & Pittston	April	4,900	4,893		
Seranton Railway	May	35,257	30,668	153,918	147,164
Staten Island Elec.	May	18,869	15,783	67,016	64,743
Syracuse Rap. Tr. Ry.	April	40,110	36,687	180,758	145,207
Toronto Ry.	April	95,212	86,899	385,997	348,182
Twin City Rap. Tran.	May	198,596	180,307	949,389	833,530
Union (N. Bedford)	May	18,293	15,545	80,186	71,486
Utd Ry. Elec. (Balt.)	April	341,340	313,038		
United Tract. (Pitt.)	April	131,742	120,567	485,382	462,684
United Tract. (Priv.)	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	42,277
West Chicago St. Ry	3d wk J'ne	86,739	80,696	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	(64-47%) 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%) 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	28,410	25,604	25,204	39,741
Accounts receivable	608,580	161,025	222,403	253,130
Demand and time loans se- cured 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	
From interest and commissions.	39,246	34,094	\$39,257
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. 68, 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.	—Ech\$100— receives		—Total issue—	
		New New	com. pref.	New	New
Amer. Spirits Man.	\$23,400,000	\$25	50	7,000,000	
Preferred	\$7,000,000				\$3,500,000
Kentucky Dis. & W.	18,500,000	70	85	12,950,000	
Preferred	10,500,000	15	85	1,375,000	8,925,000
Stand Dis. & Distrib.	16,000,000	60		9,600,000	
Preferred	8,000,000	15	85	1,200,000	6,800,000
Spirits Distributing	3,675,000	All owned by Stand Dis. & Distrib. Co.			
1st preferred	1,250,000	20	80	210,000	\$40,000
2d pref.	1,575,000	20	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 Ryrdale 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. MacDonald 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, Norman, 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 \$500,000 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 1½ 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 1½ 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; \$3,711,531 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 RR. 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 \$13,232. 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. Beekley, 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. 63, 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 June 30.	Gross earnings.	Net earnings.	Other income.	Charges & Sink. fund.	Balance for stock.
1899.....	\$11,483,000	\$4,219,000	\$1,061,000	\$3,949,000	\$1,331,000
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 & R.R. Co.—Sheffield Coal Iron & Steel Co.—Purchased.—The directors of the Tennessee Coal Iron & R.R. 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 & R.R. 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 & R.R. 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 attorney, 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 $\frac{1}{4}$ c. 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 $4\frac{1}{2}$ ¢@ $4\frac{1}{4}$ ¢. for pickled shoulders, 9@9 $\frac{1}{2}$ ¢. for pickled hams and $4\frac{3}{8}$ ¢@ $5\frac{1}{4}$ ¢. 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 $\frac{3}{8}$ ¢. Lard stearine has been in better demand and firmer at 6 $\frac{1}{4}$ ¢. for prime City. Oleo stearine has been steady and in moderate demand, closing at 5 $\frac{3}{4}$ ¢. Cottonseed oil has been more active and firmer at 26@26 $\frac{1}{2}$ ¢. for prime yellow. Butter has been in fair demand and steady at 15@18 $\frac{1}{4}$ ¢. for creamery. Cheese has been in only limited demand and easy, closing at 7@8 $\frac{1}{4}$ ¢. 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 $\frac{1}{2}$ ¢. for Rio No. 7 on the spot. West India growths have been in only moderate demand, but well held, closing at 8c. for fair Cuca, East India growths have been dull but steady at 25@25 $\frac{1}{2}$ ¢. 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 $\frac{1}{2}$ ¢. for centrifugals, 96-deg. test, and 4@4 $\frac{1}{2}$ ¢. for muscovado, 89-deg. test. Refined sugars have been less active but steady at 5 $\frac{1}{2}$ ¢. 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 $\frac{1}{2}$ ¢.; 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 $\frac{1}{2}$ ¢@9 $\frac{1}{2}$ ¢., 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 $\frac{1}{2}$ ¢. 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 $\frac{1}{2}$ ¢@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 $\frac{1}{2}$ ¢. Rosins have been in fair demand, closing firm at \$1 30@1 32 $\frac{1}{2}$ ¢. 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
Brunswick, &c.	.....	.....	.....	.....	.....	346	346
Charleston.....	.....	604	2	5	4	.....	615
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington.....	.....	.....	11	.....	.....	26	37
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	.....	635	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	9,198	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 Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1898.	1897.
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	2,651,689	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	680	1,182,778	20,788	11,968
Brunswick, &c.	346	272,215	43	269,220	.....	2,189
Charleston...	615	368,388	325	468,938	7,359	7,421
Pt. Royal, &c.	2	23,335	2	75,864	.....	.....
Wilmington...	37	291,493	185	323,591	10,324	7,570
Wash'ton, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	4,859	675,920	1,203	571,926	50,100	19,446
N'p't N., &c.	493	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.
Galveston, &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
Charleston, &c.	617	327	299	214	182	128
Wilmington, &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	3,068
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 21,031 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 Brit'n.	France.	Continent.
Galveston.....	5,610	.....	.....	5,610	1,045,353	295,416
Tex. City, &c.	.....	.....	.....	.....	18,253	13,025
New Orleans...	21,029	11,126	32,155	501,449	295,400	678,320
Mobile.....	.....	.....	.....	.....	138,120	29,274
Pensacola.....	.....	.....	.....	.....	91,892	108,010
Savannah.....	.....	.....	.....	.....	51,706	33,216
Brunswick.....	.....	.....	.....	.....	185,284	96,118
Charleston.....	.....	.....	.....	.....	78,930	150,009
Pt. Royal.....	.....	.....	.....	.....	21,210	.....
Wilmington...	.....	.....	.....	.....	118,008	142,567
Norfolk.....	.....	.....	.....	.....	45,211	27,872
N'p't N., &c.	1,450	.....	.....	1,450	20,831	9,955
New York.....	2,143	3,572	1,539	6,251	293,271	28,123
Boston.....	7,974	.....	.....	7,974	285,135	6,428
Baltimore.....	1,465	.....	.....	1,465	116,320	1,053
Philadelphia...	.....	.....	.....	.....	14,248	.....
San Fran. &c.	.....	.....	.....	.....	14,068	.....
Total	18,642	23,601	18,257	60,500	3,419,578	773,359
Total, 1897-98.	31,968	524	13,463	46,242	3,408,844	804,396

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.	900	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 1/2c. 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 1/8	6 1/8
Good Middling.....	6 1/4	6 1/4	6 3/4	6 1/2	6 3/4	6 3/4
Middling Fair.....	7 1/16	7 1/16	7 1/8	7 1/16	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 1/4	5 7/8	5 15/16	5 15/16
Middling.....	6 9/16	6 9/16	6 1/2	6 5/8	6 3/4	6 3/4
Good Middling.....	6 1/2	6 1/2	6 3/4	6 1/8	6 3/4	6 3/4
Middling Fair.....	7 1/16	7 1/16	7 3/8	7 1/16	7 1/4	7 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 5/8	4 1/2	4 7/8	4 1/16	4 3/4	4 3/4
Middling.....	5 7/8	5 7/8	5 13/16	5 3/4	5 11/16	5 11/16
Strict Middling.....	6 3/32	6 3/32	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 1/16	6 3/8	6 3/8

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 1/4	1891....c. 8 3/4	1883....c. 10 1/4	1875....c. 15 1/8
1898....c. 6 3/4	1890....c. 12	1882....c. 12 1/2	1874....c. 17 3/4
1897....c. 7 1/16	1889....c. 11	1881....c. 11 1/4	1873....c. 21
1896....c. 7 5/8	1888....c. 10 5/16	1880....c. 11 1/8	1872....c. 26 1/4
1895....c. 7 3/16	1887....c. 10 7/8	1879....c. 12 1/16	1871....c. 20 1/4
1894....c. 7 5/16	1886....c. 9 3/16	1878....c. 11 1/16	1870....c. 21 1/4
1893....c. 3	1885....c. 10 3/8	1877....c. 11 1/4	1869....c. 32 3/4
1892....c. 7 1/16	1884....c. 11 1/4	1876....c. 12 1/8	1868....c. 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.....	Steady.....	.....	52	100	152
Tuesday.....	Quiet at 1 1/8 dec.	Steady.....	1,800	69	600	2,469
Wednesday.....	Quiet at 1 1/8 dec.	Steady.....	300	.....	200	500
Thursday.....	Q't & st'y, 1 1/8 ad.	Steady.....	.....	73	.....	73
Friday.....	Quiet.....	Quiet & st'dy	.....	76	.....	76
Total.....	.....	.....	2,100	294	900	3,294

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

	June 17 to June 23.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
June 17 to June 23.								
Range—	5-84	5-83	5-84	5-74	5-60	5-74	5-57	5-84
High—	5-85	5-82	5-83	5-75	5-60	5-62	5-56	5-58
Low—	5-87	5-85	5-85	5-77	5-57	5-76	5-59	5-63
Range—	5-88	5-84	5-85	5-78	5-63	5-64	5-59	5-60
High—	5-89	5-87	5-88	5-79	5-66	5-67	5-62	5-65
Low—	5-89	5-87	5-88	5-80	5-66	5-67	5-62	5-65
Range—	5-85	5-82	5-83	5-76	5-66	5-66	5-65	5-66
High—	5-85	5-82	5-83	5-76	5-66	5-66	5-65	5-66
Low—	5-85	5-82	5-83	5-76	5-66	5-66	5-65	5-66
Range—	5-87	5-86	5-86	5-78	5-68	5-68	5-65	5-66
High—	5-87	5-86	5-86	5-78	5-68	5-68	5-65	5-66
Low—	5-87	5-86	5-86	5-78	5-68	5-68	5-65	5-66
Range—	5-90	5-89	5-90	5-83	5-70	5-71	5-68	5-71
High—	5-90	5-89	5-90	5-83	5-70	5-71	5-68	5-71
Low—	5-90	5-89	5-90	5-83	5-70	5-71	5-68	5-71
Range—	5-91	5-89	5-90	5-83	5-70	5-71	5-68	5-71
High—	5-91	5-89	5-90	5-83	5-70	5-71	5-68	5-71
Low—	5-91	5-89	5-90	5-83	5-70	5-71	5-68	5-71
Range—	5-93	5-92	5-93	5-86	5-72	5-73	5-70	5-73
High—	5-93	5-92	5-93	5-86	5-72	5-73	5-70	5-73
Low—	5-93	5-92	5-93	5-86	5-72	5-73	5-70	5-73
Range—	5-94	5-93	5-94	5-87	5-73	5-74	5-71	5-74
High—	5-94	5-93	5-94	5-87	5-73	5-74	5-71	5-74
Low—	5-94	5-93	5-94	5-87	5-73	5-74	5-71	5-74
Range—	5-97	5-96	5-97	5-90	5-75	5-76	5-72	5-76
High—	5-97	5-96	5-97	5-90	5-75	5-76	5-72	5-76
Low—	5-97	5-96	5-97	5-90	5-75	5-76	5-72	5-76
Range—	5-98	5-97	5-98	5-91	5-76	5-77	5-73	5-77
High—	5-98	5-97	5-98	5-91	5-76	5-77	5-73	5-77
Low—	5-98	5-97	5-98	5-91	5-76	5-77	5-73	5-77
Range—	5-99	5-98	5-99	5-92	5-77	5-78	5-74	5-78
High—	5-99	5-98	5-99	5-92	5-77	5-78	5-74	5-78
Low—	5-99	5-98	5-99	5-92	5-77	5-78	5-74	5-78
Range—	6-00	5-99	6-00	5-93	5-78	5-79	5-75	5-79
High—	6-00	5-99	6-00	5-93	5-78	5-79	5-75	5-79
Low—	6-00	5-99	6-00	5-93	5-78	5-79	5-75	5-79
Range—	6-02	6-01	6-02	6-00	5-82	5-83	5-80	5-83
High—	6-02	6-01	6-02	6-00	5-82	5-83	5-80	5-83
Low—	6-02	6-01	6-02	6-00	5-82	5-83	5-80	5-83
Range—	6-04	6-03	6-04	6-01	5-83	5-84	5-81	5-84
High—	6-04	6-03	6-04	6-01	5-83	5-84	5-81	5-84
Low—	6-04	6-03	6-04	6-01	5-83	5-84	5-81	5-84
Range—	6-06	6-05	6-06	6-03	5-84	5-85	5-82	5-85
High—	6-06	6-05	6-06	6-03	5-84	5-85	5-82	5-85
Low—	6-06	6-05	6-06	6-03	5-84	5-85	5-82	5-85
Range—	6-10	6-09	6-10	6-06	5-88	5-89	5-85	5-89
High—	6-10	6-09	6-10	6-06	5-88	5-89	5-85	5-89
Low—	6-10	6-09	6-10	6-06	5-88	5-89	5-85	5-89
Range—	6-11	6-10	6-11	6-07	5-91	5-92	5-88	5-92
High—	6-11	6-10	6-11	6-07	5-91	5-92	5-88	5-92
Low—	6-11	6-10	6-11	6-07	5-91	5-92	5-88	5-92

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,288,000	1,117,000	1,000,000	888,000
Stock at London.....	6,000	4,000	5,000	8,000
Total Great Britain stock.	1,294,000	1,121,000	1,005,000	896,000
Stock at Hamburg.....	30,000	13,000	22,000	27,000
Stock at Bremen.....	294,000	275,000	164,000	192,000
Stock at Amsterdam.....	2,000	2,000	3,000	8,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	4,000	7,000	11,000	13,000
Stock at Havre.....	203,000	214,000	181,000	238,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	89,000	88,000	81,000	88,000
Stock at Genoa.....	67,000	24,000	46,000	84,000
Stock at Trieste.....	27,000	10,000	14,000	33,000
Total Continental stocks..	722,300	637,300	528,300	690,200
Total European stocks.....	2,016,300	1,758,300	1,533,300	1,586,200
India cotton afloat for Europe	128,000	145,000	105,000	111,000
Amer. cotton afloat for Europe	123,000	140,000	81,000	80,000
Egypt, Brazil, &c., afloat for Europe	23,000	15,000	21,000	8,000
Stock in United States ports..	584,551	332,419	215,324	262,946
Stock in U. S. interior towns..	309,499	165,659	61,319	102,908
United States exports to-day..	32,038	16,772	2,959	8,849
Total visible supply.....	3,216,388	2,573,150	2,023,902	2,159,903

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

American—				
Liverpool stock.....bales.	1,219,000	1,027,000	851,000	734,000
Continental stocks.....	645,000	589,000	444,000	542,000
American afloat for Europe..	123,000	140,000	85,000	80,000
United States stock.....	584,551	332,419	215,324	262,946
United States interior stocks.	309,499	165,659	61,319	102,908
United States exports to-day..	32,038	16,772	2,959	8,849
Total American.....	2,913,088	2,270,850	1,659,602	1,730,703
East Indian, Brazil, &c.—				
Liverpool stock.....	69,000	90,000	149,000	154,000
London stock.....	8,000	4,000	5,000	8,000
Continental stocks.....	77,300	48,300	84,300	148,200
India afloat for Europe.....	128,000	145,000	105,000	111,000
Egypt, Brazil, &c., afloat.....	23,000	15,000	21,000	8,000
Total East India, &c.....	303,300	302,300	364,300	429,200
Total American.....	2,913,088	2,270,850	1,659,602	1,730,703
Total visible supply.....	3,216,388	2,573,150	2,023,902	2,159,903
Middling Upland, Liverpool..	31 ¹ / ₂ d.	37 ¹ / ₂ d.	4 ¹ / ₂ d.	32 ¹ / ₂ d.
Middling Upland, New York..	6 ¹ / ₂ d.	6 ¹ / ₂ d.	7 ¹ / ₂ d.	7 ¹ / ₂ d.
Egypt Good Brown, Liverpool	59 ¹ / ₂ d.	49 ¹ / ₂ d.	53 ¹ / ₂ d.	67 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	6 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.
Broad Fine, Liverpool.....	3 ¹ / ₂ d.	3 ¹ / ₂ d.	4 ¹ / ₂ d.	3 ¹ / ₂ d.
Tinnevely Good, Liverpool...	3 ¹ / ₂ d.	31 ¹ / ₂ d.	43 ¹ / ₂ d.	32 ¹ / ₂ d.

The imports into Continental ports the past week have been 57,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 643,338 bales as compared with the same date of 1898, a gain of 1,192,186 bales over the corresponding date of 1897 and an excess of 1,056,485 bales over 1896.

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

TOWNS.	Movement to June 23, 1899.			Movement to June 24, 1898.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Alabama.....	16	17,507	431	5	21,884	517
Arkansas.....	38	1,657,775	2,604	9	1,610,090	1,449
California.....	122	85,642	1,779	22	86,744	1,198
Florida.....	1,065	183,380	2,788	22	262,385	3,398
Georgia.....	49	77,684	1,916	20	89,412	2,380
Illinois.....	34	1,804,417	1,803	87	207,060	4,222
Indiana.....	312	2,955,619	1,399	300	369,454	2,030
Iowa.....	14	59,821	89	28	72,172	28
Kentucky.....	78	55,363	1,500	35	65,088	49
Louisiana.....	100	8,593	450	48	8,736	78
Mississippi.....	238	250,506	668	149	157,366	2,326
Missouri.....	48	65,542	16	3	59,514	20
Nebraska.....	107	70,809	884	99	88,401	196
Nevada.....	160	40,749	189	78	40,305	382
New York.....	133	52,132	189	232	85,771	317
North Carolina.....	26	69,772	100	93	98,106	307
Ohio.....	76	56,982	683	29	96,822	240
Oklahoma.....	2,262	979,671	5,794	3,383	882,389	6,349
South Carolina.....	51	29,191	51	108	25,415	106
Texas.....	81	21,004	190	160	26,169	380
Vermont.....	2,066	329,385	3,447	1,270	277,022	1,034
Virginia.....	9	15,327	9	24	16,297	24
Washington.....	1,948	768,249	4,615	1,605	680,970	2,234
West Virginia.....	12	36,697	208	139	37,212	100
Wisconsin.....	34	86,260	34	123	50,635	471
Wyoming.....	944	2,462,811	752	1,141	1,744,510	2,263
Total, 31 towns.....	10,975	6,773,258	24,558	9,605	6,048,427	20,379

The above totals show that the interior stocks have decreased during the week 13,583 bales, and are to-night 143,840 bales more than at same period last year. The receipts at all towns have been 1,280 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 23 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,794	915,746	6,349	851,143
Via Cairo.....	840	398,368	2,056	383,240
Via Parker.....			241	33,029
Via Rock Island.....		42,967		46,887
Via Louisville.....	1,355	186,097	208	130,798
Via Cincinnati.....	1,245	175,368	1,000	150,527
Via other routes, &c.....	2,049	218,795	2,728	181,058
Total gross overland.....	11,283	1,937,342	12,592	1,776,682
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,400	530,747	5,120	491,726
Between interior towns.....	418	49,085	597	36,805
Inland, &c., from South.....	1,327	95,634	1,373	48,479
Total to be deducted.....	10,145	675,466	7,090	577,010
Leaving total net overland*.	1,138	1,261,876	5,502	1,199,672

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,138 bales, against 5,502 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 63,204 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 23....	26,779	8,296,065	15,133	8,540,463
Net overland to June 23.....	1,138	1,261,876	5,502	1,199,672
Southern consumption to June 23	26,000	1,102,000	21,000	930,000
Total marketed.....	53,917	10,659,941	41,635	10,670,135
Interior stocks in excess.....	13,583	205,380	10,684	120,583
Total into sight during week.	40,334		30,951	
Total in sight June 23.....		108,653,21		107,907,18
North'n spinners tak'gs to June 23	549	2,128,408	6,189	2,140,734

* Decrease during week.

It will be seen by the above that there has come into sight during the week 40,334 bales, against 30,951 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 74,603 bales.

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

Week ending June 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 ¹ / ₁₆	5 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Mobile...	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆
Savannah...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Charleston...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Wilmington...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Norfolk...	6 ¹ / ₁₆	6 ¹ / ₁₆	61 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Boston...	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Baltimore...	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Philadelphia...	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Augusta...	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Memphis...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
St. Louis...	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆
Houston...	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆
Cincinnati...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Louisville...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆

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

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

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.

Greenville, 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 56.

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 8 o'clock June 22, 1899, and June 23, 1898.

	June 22, '99.	June 23, '98.
	Feet.	Feet.
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.	28.2

JUTE BUTTS, BAGGING, &C.—There has been a very limited demand for jute bagging during the week under review at unchanged prices, viz: 5¹/₁₆@5¹/₁₆c. for 1³/₄ lbs. and 6¹/₁₆@6¹/₁₆c. for 2 lbs., standard grades. Jute butts dull at 1.05c. for paper quality and 1³/₁₆c. 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 22, 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.....	1,000	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 184,000 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)*.....	13,000	.....	1,000	.....	1,000	.....
Since Sept. 1.....	5,576,000	.....	6,513,000	.....	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.	Out'n Mid. Up'd.	32s Oop.	Twist.	3 ¹ / ₄ lbs. Shirtings, common to finest.	Out'n Mid. Up'd.	32s Oop.	Twist.	3 ¹ / ₄ lbs. Shirtings, common to finest.	Out'n Mid. Up'd.
M'y 19 5 ¹ / ₁₆	26 5 ¹ / ₁₆	4 2 1/2 27 0	3 3/8	51 1/8-61 3/16	4 2 26 9 3/8	4 2 26 9 3/8	3 3/8	M'y 19 5 1/16	26 5 1/16	4 2 1/2 27 0	3 3/8
" 26 5 1/16	26 5 1/16	4 2 1/2 27 0	3 3/8	51 1/8-61 3/16	4 2 26 9 3/8	4 2 26 9 3/8	3 3/8	" 26 5 1/16	26 5 1/16	4 2 1/2 27 0	3 3/8
J'ne 2 51 1/8-61 1/16	4 3 27 1 1/2	31 3/32	3 3/8	51 1/8-61 3/16	4 2 26 9 3/8	4 2 26 9 3/8	3 3/8	" 5 5/8	26 5/8	4 3 1/2 27 2	3 3/8
" 9 5/8	26 5/8	4 3 1/2 27 2	3 3/8	51 1/8-61 3/16	4 2 26 9 3/8	4 2 26 9 3/8	3 3/8	" 16 5/8	26 5/8	4 3 1/2 27 2	3 3/8
" 16 5/8	26 5/8	4 3 1/2 27 2	3 3/8	51 1/8-61 3/16	4 2 26 9 3/8	4 2 26 9 3/8	3 3/8	" 23 5/8	26 5/8	4 3 1/2 27 2	3 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	
	This week.	Since Sept. 1	This week.	Since Sept. 1	1899	1898
Savannah.....	205	53,364	59,212	782	8,424	
Charleston, &c.....	5,599	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			1897-98	
	Great Brit'n.	France	Total	Great Brit'n.	France	Total	Week	Since Sept.
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 1897-98	175	100	275	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, 23 to 25c.; 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, gray 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.....Mantilla, 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 Kinshu 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'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	30,330

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.....	12½	12½	12½	12½	12½	12½
Havre.....	25	25	25	25	25	25
Bremen.....	20	20	20	20	20	20
Hamburg.....	19@20	19@20	19@20	19@20	19@20	19@20
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval v. Hamb.....	27	27	27	27	27	27
Do v. Hull.....	29	29	29	29	29	29
Do v. Lond'n.....	27	27	27	27	27	27
Genoa.....	20@22	20@22	20@22	20@22	20@22	20@22
Crieste, direct.....	22@23	22@23	22@23	22@23	22@23	22@23
Antwerp.....	20	20	20	20	20	20
Ghent v. Antw'p.....	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.....	5,600	4,100	10,400	12,600
Of which speculators took.....	700	1,800	900	2,000
As 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—Estimated.....	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'day.	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. }	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.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
June.....	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 17	3 18
June-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
July-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
July-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
Aug-Sept...	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 16	3 16
Sept-Oct...	3 21	3 21	3 21	3 21	3 20	3 20	3 19	3 18	3 17	3 16	3 15	3 15
Oct-Nov...	3 20	3 20	3 20	3 20	3 19	3 19	3 18	3 17	3 16	3 15	3 14	3 14
Nov-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
Dec-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
Jan-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
Feb-Mch...	3 20	3 20	3 20	3 20	3 19	3 19	3 18	3 17	3 16	3 15	3 15	3 15
Mch-April...	3 21	3 21	3 21	3 21	3 20	3 20	3 19	3 18	3 17	3 16	3 15	3 15
April-May...	3 22	3 22	3 21	3 22	3 21	3 20	3 19	3 18	3 17	3 16	3 15	3 17

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	83½	82½	83¼	82¾
July delivery in elev.....	83½	82¾	81½	81	81¾	81½
Sept. delivery in elev.....	83½	83	81½	80¾	81¾	81¼
Dec. delivery in elev.....	84½	84½	83½	82½	83½	83

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	77½	76½	75½	74½	75½	74½
Sept. delivery in elev.....	78½	78¼	76½	76	76½	76¼
Dec. delivery in elev.....	80½	79½	78½	77½	78½	77½

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.....	42½	42¼	41½	41¼	41¾	40¾
July delivery in elev.....	40¾	40¾	40¾	40¾	40¾	39½
Sept. delivery in elev.....	40¾	40¾	40	40	40¾	39½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	35½	35	34½	34½	34¾	34¼
Sept. delivery in elev.....	35½	35½	34½	34½	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	31½
No. 2 white in elev.....	32½	33	32	32½	33	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	24½	24½	24½	24½	24½	24½
Sept. delivery in elev.....	22½	22½	21½	21½	22½	21½
May delivery in elev.....	24½	24½	24½	24½	24½	24½

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.					
Fine.....	\$2 15	22 20	Patent, winter.....	\$3 75	24 10
Superfine.....	2 40	22 50	City mills, extras..	4 10	24 30
Extra, No. 2.....	2 15	22 60	Rye flour, superfine	3 15	23 50
Extra, No. 1.....	2 75	23 10	Buckwheat flour...	2 00	23 00
Bakers' extra.....	2 90	23 40	Corn meal—		
Straights.....	3 40	23 70	Western, etc.....	2 05	22 15
Patent, Spring.....	3 90	24 65	Brandywine.....	2 20	22 25

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

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

Wheat—			Corn, per bush—		
	c.	c.		c.	c.
Hard Duluth, No. 1	85½	86½	Western mixed	38½	41½
N'th'n Duluth, No. 1	82½	83½	No. 2 mixed	39½	41½
Red Winter, No. 2,	81	82½	Western Yellow		
Hard Man., No. 1	82½	83½	Western White	39½	41½
Oats—Mix'd, per bush	30½	32½	Rye—		
White	32	37	Western, per bush	61½	66
No. 2 mixed	31½	32½	State and Jersey	61	66
No. 2 white	33	34	Barley—Western	43	52
			Feeding	42	44

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	8,050,909	1,977,487	78,480	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	44,791	157,78	.....	.....
Toledo.....	17,330	424,583	281,042	62,000	20,000	15,695
Detroit.....	3,300	50,568	120,908	11,293	.....	4,020
Cleveland.....	.....	146,804	89,547	208,786	.....	.....
St. Paul.....	21,680	128,672	529,420	119,150	.....	1,440
Peoria.....	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	155,697	57,036
Same wk.'98.	164,158	1,192,754	4,596,318	2,102,444	93,391	43,799
Same wk.'97.	223,359	1,513,950	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	148,466,338	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	38,500	5,850
Boston.....	28,366	317,588	456,781	136,819	.....	.....
Montreal.....	68,886	268,080	903,892	43,427	4,984	900
Philadelphia.....	52,997	15,743	679,038	133,061	.....	.....
Baltimore.....	65,372	155,732	552,248	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.....	.....	.....	14,226	.....	.....	.....
Total week.....	323,015	1,761,804	3,563,610	1,821,722	43,454	9,437
Week 1898.....	280,748	1,972,373	3,849,809	1,701,513	2,560	198,990

*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	9,446,263	8,933,083	7,465,665	5,839,980
Wheat.....bush.	46,428,264	51,932,457	19,229,760	20,202,667
Corn.....bush.	79,381,474	111,081,084	91,982,107	86,566,404
Oats.....bush.	35,198,323	49,816,030	39,472,097	26,886,984
Barley.....bush.	1,608,294	2,726,806	5,910,784	8,753,468
Rye.....bush.	3,439,820	7,923,031	4,076,679	1,021,201
Total grain....	166,116,175	233,279,307	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	26,956	3,334	58,410
Boston.....	468,107	341,077	14,569	.....	.....	.....	.....
Philadelphia.....	.....	301,009	13,006	118,500	.....	.....	.....
Baltimore.....	40,000	879,876	26,536	1,000	.....	.....	.....
New Orleans.....	327,815	15,395	3,362	205	.....	.....	.....
Newport News.....	.....	150,000	8,812	135,305	.....	.....	.....
Montreal.....	388,064	878,549	40,729	143,470	.....	50,190	.....
Galveston.....	.....	8,812	.....	.....	.....	.....	.....
Pensacola.....	14,226	.....	.....	.....	.....	.....	.....
Total week.....	2,115,507	3,558,837	176,737	716,349	26,956	58,524	58,460
Same time 1898.....	2,176,669	4,044,929	200,617	1,341,105	308,566	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—	Week June 17, 1899.	Since Sept. 1, 1898.	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	2,228,324	1,141,324	61,596,403	1,711,533	64,707,438	.....	.....
Continents.....	47,934	2,254,568	974,433	46,711,811	1,829,866	71,937,249	.....	.....
B. & C. America.....	13,090	997,448	.....	196,766	1,599	98,564	.....	.....
West Indies.....	19,187	1,045,650	.....	.....	3,384	769,773	.....	.....
Br. N. Am. Colo's.....	1,943	198,771	.....	.....	2,700	249,704	.....	.....
Other countries.....	1,776	363,311	.....	562,286	1,756	1,127,714	.....	.....
Total.....	176,737	14,089,092	2,115,807	109,066,246	3,558,837	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	4,599,000	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	1,264,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	142,000	136,000	15,000	6,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	20,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	290,000	343,000	94,000	.....	2,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	2,000	.....	.....
Boston.....	420,000	233,000	162,000	.....	.....
Toronto.....	46,000	.....	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	83,000	28,000	.....	.....
Kansas City.....	1,188,000	16,000	22,000	6,000	.....
Baltimore.....	1,008,000	761,000	963,000	265,000	.....
Minneapolis.....	8,739,000	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	124,000
On canal and river.....	.....	.....	.....	.....	.....
Total June 17, 1899.....	27,943,000	12,661,000	7,553,000	819,000	1,359,000
Total June 16, 1898.....	27,617,000	12,266,000	8,133,000	891,000	1,264,000
Total June 18, 1898.....	19,088,000	22,172,000	7,092,000	1,089,000	623,000
Total June 19, 1897.....	20,673,000	17,367,000	9,092,000	2,332,000	1,133,000
Total June 20, 1896.....	48,419,000	9,370,000	8,396,000	1,531,000	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	494	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	107	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.....	133	40,802	4,640	1,282,445	103	35,083	3,541	1,188,727
Cotton.....	311	82,229	9,624	2,508,292	220	62,756	7,174	1,898,756
Silk.....	90	41,612	3,264	1,671,993	139	60,358	1,733,104	1,733,104
Flax.....	362	43,843	9,574	1,238,621	479	51,425	1,184,044	1,184,044
Miscellaneous.....	1,925	14,950	298,447	1,418,323	1,386	10,097	106,718	942,673
Total imports.....	2,821	223,456	325,519	8,119,674	2,277	209,719	132,591	6,937,303
Warehouse withdrawals.....	4,732	1,099,563	401,434	43,210,137	11,790	951,529	325,928	38,223,086
Total.....	7,553	1,323,019	726,953	51,329,811	14,067	1,161,248	458,519	45,160,389

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 4½% 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 4½% 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 3½% 1-20-year water bonds and \$30,000 3½% 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 3½% 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 3½% 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, Cincinnati. ... 1,230 75
R. Kleybolte & Co., Cincinnati. ... 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, 2886 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 2½%. 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 Bond & Stock Co., St. L. \$9,001 86 Chas. S. Kidder (less commis-
S. A. Kean, Chicago. ... 6,030 00 sion, 855) ... par
Chas. H. Coffin, Chicago. ... 6,235 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 3½% 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	\$8,455 00	\$27,047 00
Seasongood & Mayer, Cincinnati.	18,293 00	8,610 00	26,903 00
Thos. 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.	18,118 00	8,536 40	26,655 00
Feder, Holzman & Co., Cincinnati. ....	.....	.....	26,627 50
Briggs, Todd & Co., Cincinnati. ....	.....	.....	26,437 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
German National Bank, Cincinnati. ....	.....	.....	26,170 00
Denison, Prior & Co., Cleveland. ....	.....	.....	26,000 00
New First National Bank, Columbus. ....	.....	.....	.....

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 4½% school bonds were awarded to S. A. Kean, Chicago, at 102½. 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 100½. Following are the bids:

G. M. Brinkerhoff, Springfield.....	100½	427
C. H. Coffin, Chicago.....	100½	224
Lamprecht Bros. Co., Chicago.....	par less 2½	

(Ent. lss. par less 1½%)	
S. A. Kean, Chic. { \$15,000.....	96½
10,000.....	97½
W. J. Hayes & Sons.....	par (less \$250)
Duke M. Farson (for 5 per cents)	102½

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 3½% gold refunding bonds were awarded to the Merchants' Loan & Trust Co., Chicago, at 106½. Following are the bids:

Premium.		Premium.	
Merchants' L'n & Tr. Co., Chic.	37,549 68	Ill. Tr. & Sav. Bank, Chicago	\$25,057 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., Chicago.....	33,050 00	Chicago.....	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 105½. Following are the bids:

Premium.		Premium.	
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	Lumbermens' 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.....	\$250
T. B. Potter, Chicago.....	2,200 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 7½% 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 7½%. The extended bonds will bear 3½% 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 122½. 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 4½% 15-year gold bonds were awarded to the New First National Bank of Columbus at 103½. 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 3½% 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 104½.

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 101½. 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:

Mason, Lewis & Co., Chicago.....\$518,750	Indiana Tr. Co., Indianapolis.....\$514,100
Seasongood & Mayer, Cincin... 516,360	Ill. Tr. & Sav. Bank, Chicago... 513,500
Campbell, Wild & Co., Indianapolis..... 516,350	Merch. Nat. Bk., Indianapolis..... 513,200
Briggs, Todd & Co., Cincin... 515,575	Indiana Nat. Bk., Indianapolis..... 512,500
Mayer & Kiser, Indianapolis..... 515,200	W. J. Hayes & Sons, Clevel... 511,045
Merch. L'n. & Tr. Co., Chic... 514,875	New 1st Nat. Bank, Columbus..... 510,762
N. W. Harris & Co., Chicago..... 514,350	Feder. Holzman & Co., Cin... 500,312

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 4½% 10-20-year (optional) refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.313. 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:

Briggs, Todd & Co., Cincin...\$3,513.30	W. J. Hayes & Sons, Clevel...\$3,460.00
S. Kuhn & Sons, Cincinnati... 3,512.00	Lamprecht Bros. Co., Clevel... 3,425.00
R. Kleybolte & Co., Cincinnati... 3,477.00	Denison, Prior & Co., Clevel... 3,405.00
Seasongood & Mayer, Cincin... 3,462.00	New 1st Nat. B'k, Columbus... 3,375.00

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:

Smoky View Twp., Saline Co...\$5,500	Argentine School District.....\$10,000
50..... Barton Co..... 455	1st. No. Ellsworth Co..... 305
43..... Clark Co..... 500	30..... Marion Co..... 600
60..... Clark Co..... 100	33..... Marion Co..... 500
73..... Cloud Co..... 600	62..... Marion Co..... 800
53..... Cowley Co..... 1,000	116..... Mitchell Co..... 475
120..... Crawford Co..... 200	63..... Phillips Co..... 272
5..... Decatur Co..... 50	10..... Russell Co..... 600
35..... Decatur Co..... 440	23..... Russell Co..... 400
14..... Ellis Co..... 800	24..... Sheridan Co..... 100
44..... Ellis Co..... 800	92..... Washington Co..... 600

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 3½% 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 3½% 30-year bonds and \$20,000 3½% 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:

R. Kleybolte & Co., Cincin...\$20,435.00	Denison, Prior & Co., Clevel...\$20,312.00
Seasongood & Mayer, Cincin... 20,433.00	W. J. Hayes & Sons, Clevel... 20,107.00
N. W. Harris & Co., Chicago... 20,335.00	Briggs, Todd & Co., Cincin... 20,100.00
Lamprecht Bros. Co., Clevel... 20,306.00	Spitzer & Co., Toledo... 20,100.00

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:

S. A. Kean, Chicago.....\$12,780	Trowbridge, MacDonald & Niver.....\$12,375
W. J. Hayes & Sons, Clevel... 12,617	Co., Chicago..... 12,375
R. Kleybolte & Co., Cincin... 12,575	John Nyeen & Co., Chicago... 12,510
T. B. Potter, Chicago..... 12,560	Manistique Bank..... 12,450
Denison, Prior & Co., Clevel... 12,475	R. F. Baby, Detroit..... 12,075
Mason, Lewis & Co., Chicago... 12,425	Duke M. Farson, Chicago... 12,025

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 3½% 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.

Kandiyohi County.....\$10,000	Brook Park Twp., Pine County.....\$875
Le Sueur County..... 20,000	Mission Creek, Pine County..... 1,000
Rock Creek Twp., Pine County..... 1,000	Chengwatana, Pine County..... 1,000

And the following school districts:

No.	County.	No.	County.	No.	County.
31—Aitkin Co.....\$500	54—Isanti.....\$400	71—Pope..... 300			
84—Becker..... 400	14—Lyon..... 1,000	58—Stevens..... 800			
40—Big Stone..... 600	22—Mille Lacs..... 400	20—Stevens..... 400			
80—Cottonwood..... 300	30—Morris..... 350	36—Todd..... 800			
59—Crow Wing..... 350	92—Morrison..... 500	129—Todd..... 500			
149—Fillmore..... 600	Le Roy—Morrison..... 6,000	37—Traverse..... 550			
19—Hennepin..... 7,600	16—Polk..... 600	St. Charles, Olmsted..... 4,000			
12—Houston..... 2,500	8—Pope..... 500				
7c—Houston..... 800	88—Pope..... 600				

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 3½ per cents. Following are the bids:

For 3½% Bonds—	Premium.	For 4% Bonds—	Premium.
R. R. Robinson & Co.....\$4,751.50		R. R. Robinson & Co.....\$4,889.50	
Farmer's Bk. of Wilmington... 1,131.00		H. L. Evans & Co., Wilm'g'n... 6,035.20	
Dick Bros. & Co., Phila..... 570.15		Farmer's Bk. of Wilmington... 5,984.90	
Equitable Guar. & Trust Co., Wilm'gton... 172.50		E. H. Rollins & Sons, Boston... 5,563.47	
Economic Ins. Co., Wilm'g'n... Par		E. D. Shepard & Co., N. Y..... 4,395.30	
T. Darlington, Wilm. (\$5,000)... Par		Sec. Tr. & Safe Dep. Co., Wilm'n... 2,242.50	
		S. A. Kean, Chicago..... 2,070.00	

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:

\$90,000 to N. M. Newman.....@101.00	\$50,000 to Germania Sav. Bk. @101.001
50,000 to Germania Sav. Bk. @101.375	5,000 to W. A. Mysing.....@101.01
50,000 to Germania Sav. Bk. @101.120	5,000 to J. A. Gauche.....@100.106

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 3½% 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 3½% bonds. Following are the bids:

For 3½% Bonds.	For 3¼% Bonds.
Geo. M. Hahn, New York... \$35,800 00	Jos. E. Gavin, Buffalo... \$35,652 80
Bertrou & Storrs, New York... 35,800 00	Walter Stanton & Co., N. Y.... 35,586 75
Albany City Sav. Institution... 35,784 85	Edw. C. Jones & Co., N. Y.... 35,491 87
W. J. Hayes & Sons, Cleve... 35,768 00	R. Kleybolte & Co., Cincin... 35,220 00
R. B. Smith & Co., N. Y.... 35,700 00	For 4% Bond.
John D. Everitt & Co., N. Y.... 35,683 35	E. H. Rollins & Sons, Boston... 37,091 99

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:

C. Zabriskie, Jersey City... 107.13	Walter Stanton & Co., N. Y.... 106.665
Dick Bros. & Co., Philadelphia... 106.925	W. J. Hayes & Sons, Cleveland... 106.628
N. W. Harris & Co., New York... 106.975	First Nat. Bank, Paterson... 106.25
Paterson Savings Bank... 106.85	Seasongood & Mayer, Cincin... 106.216
John D. Everitt & Co., N. Y.... 106.799	

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:

Theodore B. Potter, Chicago... \$10,587 00	Little & Hays Inv. Co., St. L.* \$10,226 00
First Nat. Bk., Pawnee City... 10,380 00	C. H. Imhoff, Lincoln... 10,224 00
Chas. S. Kidder & Co., Chic... 10,288 60	First Nat. Bank, Chicago... 10,311 00
W. J. Hayes & Sons, Cleve... 10,288 00	Geo. M. Brinkerhoff, Springfield... 10,208 75
Denison, Prior & Co., Cleve... 10,255 00	Lamprecht Bros. Co., Cleve... 10,195 00
Trowbridge, MacDonald & Niver Co., Chicago... 10,217 00	Chas. H. Coffin, Chicago... 10,177 00
Mason, Lewis & Co., Chicago... 10,237 50	New 1st Nat. Bk., Columbus... 10,155 00
	Duke M. Farson, Chicago... 10,150 00

* 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 3½% 10-39-year (optional) refunding bonds were awarded to the Mercantile Trust Co., Pittsburg, at 103.9125. Following are the bids:

Mercantile Trust Co., Phila... \$56,112 75	Lamprecht Bros. Co., Cleve... \$54,841 00
Salter & Stevenson, Pitts... 55,787 00	W. J. Hayes & Sons, Cleve... 54,740 00
Dick Bros. & Co., Phila... 55,680 50	J. Drumheller, Pottsville... 54,000 00
N. W. Harris & Co., N. Y.... 55,196 40	
Miners' Nat. B'k., Pottsville... 55,150 20	

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% 10½% year (average) bonds to Bertron & Storrs, New York, at 100.32.

St. Paul, Minn.—Certificate Issue.—On June 15, 1899, \$700,000 3½% 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 4½% 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:

	For the \$45,000 Bds.	For the \$12,000 Bds.
E. H. Rollins & Sons, Boston... 113.296	107.526	
Blake Bros. & Co., Boston... 113.296	107.40	
R. L. Day & Co., Boston... 113.087	107.349	
Blodget, Merritt & Co., Boston... 112.81	107.21	
Adams & Co., Boston... 112.69	107.195	
N. W. Harris & Co., Boston... 112.51	107.195	
Perry, Coffin & Burr, Boston... 112.55	107.01	
W. J. Hayes & Sons, Boston... 112.478	107.256	
W. Holman Cary & Co., Boston... 112.07	107.09	
Parkinson & Burr, Boston... 112.07	106.25	
Henry I. Dorr, Boston... 112.07		

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 3½% 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 \$8,000 6% 30-year bridge bonds:

Grimes & Vass, Raleigh... 123.86	Com'l & Farm. Bank, Raleigh... 120.81
Seasongood & Mayer, Cincin... 123.13	R. T. & R. L. Gray, Raleigh... 119.90
Denison, Prior & Co., Cleve... 121.30	R. Kleybolte & Co., Cincin... 118.50
	Frank K. Ellington, Raleigh... 118.00
	W. J. Hayes & Sons, Cleve... 106.20
E. Haywood, Raleigh... 120.50	

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 3½% 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 3½% 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.

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Auburn Twp., Ohio.....	1235	Bottineau Sch. Dist., N.	837	Carlton, N. Y.....	786	8, 1038, 1090,	1143	Dayton Sch. Dist., Ohio	786
Au Gres Sch. Dist., Mich.....	1038	Dak.....	837	Carmel, Ill.....	1090	8, 1038, 1090,	1143	Deadwood, S. Dak.....	838
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		No. 3, Col.....	1090	Carrollton, Mich.....	888	1193	1038	Defiance, Ohio.....	939
		Bradley Co., Tenn.....	786	Carrollton, Mo.....	684	Clifton Heights, Pa.....	1090	Delavan School Dist.,	787
		Bradner, Ohio.....	1038	Carrollton, Mo.....	684	Clifton, N. Y.....	1090	Minn.....	787
		Brasoria Co., Tex.....	988	Carson City School Dis-	786	Clifton Co., Ala.....	1236	Delaware City, Del.....	685
		Braxton, Conn.....	1090	trict, Mich.....	786	Coleman Co., Tex.....	1193	Denison, Iowa.....	889
		Bristol, Tenn.....	884	Carthage School Dis-	1000	Coleman Co., Tex.....	1193	Denison Sch. Dist., Iowa	1091
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		Brookfield, Mo.....	1038	Cass Co., Minn.....	1236	Collinsville School Dis-	988	888, 889, 1089,	1143
		Brook Haven Union Fr.	786	Cedar Creek Twp., Ind.....	1194	trict, Ill.....	888	1038,	1089
		Sch. Dist. No. 24, N. Y.	786	Cedar Rapids Independ.	888	Colorado.....	785, 786,	Des Moines, Iowa.....	1193
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				Centerville Sch. District,	889	1038,	1090	District of Columbia.....	791
				Iowa.....	889	Columbus, Wis.....	786	Dixon Co., Sch. Dist. No.	888
				Central City, Neb.....	1038,	Comal Co., Tex.....	786	60, Neb.....	888
				1236		Comanche Co., Tex.....	786	Dodge Co., Neb.....	889
								Douglas Co., Neb.....	1088
								Douglas Co., Wash.....	839

NEW LOANS.
\$70,000
CITY of BANGOR, MAINE,
3½% 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 3½ 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, 1913, issued in aid of the C. F. & 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 3½ 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 TRIPPE, 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.....38
N. Y. Central & H. R. RR.....3½
N. Y. C. & H. R. RR, Mich. Cen. Col. 3½
C. B. & Q. 1st Mtge, Neb. Ext.....48
Chicago Rock Island & Pacific.....48
Baltimore & Ohio 1st Mtge.....48
West End St. Ry.....48
West End St. Ry.....4½

Perry, Coffin & Burr,
60 State Street, Boston.

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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 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.

DUKE M. FARSON, Banker,
Municipal Bonds, 182 Dearborn Street
CHICAGO.

INVESTMENTS.

Mason, Lewis & Co.,
BANKERS,

60 Devonshire St., Boston.
171 La Salle St., Chicago.

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.

