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## CLEARING HOUSE RETURNS.

For the month of June the clearings make a satisfactory exhibit. All but nine of the cities included in our statement record gains over the corresponding month of 1898, and in the aggregate for the whole country the excess reaches 36.2 per cent. Outside of New York the increase is 21.5 per cent.

The week's total for all cities shows a gain of 30.2 per cent over 1898. The increase over 1897 is 43.2 per cent and the excess over 1896 is 74.3 per cent. Outside of New York the gain compared with 1898 is 14.1 per cent, the increase over 1897 is 28.0 per cent, and the excess over 1896 reaches 46.4 p. c.

	June.			Six Months.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
New York.....	4,780,161,072	3,265,851,790	+46.4	32,025,225,205	19,904,753,351	+60.9
Philadelphia.....	410,840,721	323,009,976	+27.2	2,418,178,763	1,804,571,992	+34.0
Pittsburg.....	118,418,328	83,138,048	+36.4	778,153,625	485,835,579	+60.2
Baltimore.....	93,811,930	81,951,576	+14.2	675,461,901	458,571,436	+47.3
Buffalo.....	20,711,300	17,575,738	+17.8	119,425,118	105,349,722	+13.4
Washington.....	11,365,393	9,141,887	+24.3	61,105,121	50,508,546	+21.0
Rochester.....	8,096,567	8,091,309	+0.06	51,717,518	45,194,218	+14.4
Syracuse.....	5,137,686	5,093,379	+0.9	29,429,975	29,569,439	-0.5
Scranton.....	4,853,247	3,951,750	+22.8	26,825,941	23,459,226	+14.4
Wilmington.....	3,703,716	3,168,670	+16.9	21,463,405	19,109,582	+12.3
Binghamton.....	1,592,500	1,547,700	+2.9	9,570,400	9,161,700	+4.5
Total Middle	5,453,512,462	3,802,521,923	+43.4	36,216,556,370	22,938,089,791	+57.9
Boston.....	550,119,243	426,651,716	+36.0	3,520,763,317	2,609,202,285	+34.9
Providence.....	26,928,100	21,847,300	+23.3	160,618,300	128,745,100	+24.8
Hartford.....	11,209,764	10,409,938	+7.7	68,888,030	62,868,852	+9.6
New Haven.....	7,284,848	6,573,924	+10.8	43,771,310	39,783,317	+10.0
Springfield.....	6,295,965	5,895,834	+6.8	44,743,372	38,850,991	+15.4
Worcester.....	5,758,447	6,255,453	-7.5	41,713,447	38,863,691	+7.3
Portland.....	6,200,681	6,020,311	+3.0	37,946,631	34,792,045	+9.1
Fall River.....	3,302,380	3,041,805	+8.6	23,925,674	20,456,513	+17.0
Lowell.....	3,441,616	2,940,047	+17.1	18,606,269	17,585,592	+5.8
New Bedford.....	1,867,938	2,654,951	-29.6	11,145,120	14,022,857	+9.9
Total N. Eng.	651,466,952	492,297,380	+32.3	3,975,116,470	3,008,171,233	+32.4
Chicago.....	550,261,493	430,932,876	+27.7	3,243,093,817	2,793,425,850	+16.1
Cincinnati.....	65,313,800	59,669,400	+9.3	369,183,950	328,471,400	+12.4
Detroit.....	35,470,150	28,736,238	+23.4	202,242,364	167,100,599	+21.0
Cleveland.....	41,685,007	32,666,300	+27.3	244,517,310	181,453,352	+32.6
Milwaukee.....	23,402,317	23,177,610	+1.0	137,801,205	131,431,866	+4.8
Columbus.....	21,963,100	16,042,100	+36.9	124,880,000	104,351,600	+19.6
Indianapolis.....	13,923,658	11,515,266	+21.0	74,859,013	65,599,767	+14.1
Peoria.....	8,190,239	7,238,213	+13.2	47,852,824	43,917,472	+9.0
Toledo.....	9,913,132	8,708,909	+13.8	59,141,219	45,890,576	+28.2
Grand Rapids.....	5,041,750	4,125,491	+22.4	28,113,750	24,095,905	+16.7
Dayton.....	4,259,638	3,237,099	+32.5	24,576,620	19,173,661	+28.2
Youngstown.....	1,407,872	1,322,172	+6.8	8,853,974	7,193,669	+23.1
Springfield, Ill.....	1,531,205	1,420,879	+7.8	10,395,223	9,402,079	+10.5
Lexington.....	1,611,343	1,401,458	+15.0	9,280,313	8,665,918	+6.0
Akron.....	1,694,800	1,421,300	+19.2	9,996,680	7,725,000	+29.4
Kalamazoo.....	1,571,008	1,391,104	+13.0	8,782,558	7,934,170	+10.4
Saginaw.....	1,417,796	1,128,785	+25.6	7,713,164	6,493,131	+18.8
Rockford.....	1,330,947	1,033,749	+28.7	7,194,322	5,881,081	+22.3
Springfield.....	1,143,574	835,810	+36.9	6,688,263	4,918,104	+36.0
Canton.....	1,167,756	937,322	+24.5	6,270,535	5,337,817	+16.4
Tot. M. West.	732,379,555	686,922,110	+15.3	4,622,415,004	3,885,493,850	+19.0
San Francisco.....	77,523,981	66,437,647	+16.7	443,207,306	397,412,600	+11.5
Salt Lake City.....	9,391,060	6,832,421	+36.5	52,633,511	38,999,613	+34.9
Portland.....	7,222,212	7,108,122	+1.6	41,591,687	46,211,515	-10.0
Los Angeles.....	7,278,345	6,063,128	+20.0	42,177,370	36,852,668	+14.4
Seattle.....	7,565,029	5,516,238	+37.1	37,067,582	35,549,785	+4.3
Spokane.....	5,493,754	3,592,984	+53.1	29,141,104	20,803,493	+40.1
Tacoma.....	3,343,579	3,094,551	+8.1	18,323,943	23,620,735	-22.4
Helena.....	2,645,914	2,642,076	+0.1	14,591,578	13,431,842	+8.6
Fargo.....	1,930,426	939,249	+107.0	7,270,743	5,741,443	+26.8
Sioux Falls.....	640,338	450,986	+42.2	3,330,782	2,860,448	+16.5
Total Pacific	122,400,168	103,327,411	+18.3	639,465,886	621,480,045	+10.9
Kansas City.....	51,478,647	47,400,891	+8.6	288,904,367	280,410,649	+3.0
Minneapolis.....	45,347,220	38,036,771	+19.2	227,742,330	205,735,590	+10.7
Omaha.....	24,603,997	27,472,606	-10.4	135,601,379	115,101,343	+17.3
St. Paul.....	19,444,742	17,967,818	+8.8	108,910,351	96,405,849	+13.0
Denver.....	13,476,412	12,453,698	+8.2	78,009,435	73,403,029	+6.3
St. Joseph.....	15,212,314	14,650,338	+3.9	71,227,584	59,075,070	+20.6
Des Moines.....	5,599,392	5,813,138	-3.7	37,125,498	31,879,149	+16.5
Davenport.....	4,023,079	3,376,401	+19.8	20,120,430	18,045,114	+11.5
Sioux City.....	4,033,005	3,196,819	+25.7	24,262,620	19,489,920	+24.0
Topeka.....	2,420,970	1,975,741	+22.6	14,171,742	13,545,292	+4.6
Wichita.....	1,916,357	1,913,722	+0.1	12,293,445	11,935,114	+3.0
Fremont.....	602,824	426,538	+41.3	3,162,298	2,949,678	+7.2
Hastings.....	554,923	445,317	+24.5	3,389,891	2,851,409	+18.9
Tot. oth'r W.	188,768,882	170,182,695	+10.9	1,024,954,990	960,821,206	+6.7
St. Louis.....	136,392,571	119,745,040	+13.9	301,480,838	271,148,923	+11.2
New Orleans.....	32,521,780	27,683,992	+17.5	224,456,125	232,104,676	-3.3
Louisville.....	34,997,825	28,833,239	+21.4	201,249,763	175,612,762	+14.6
Galveston.....	11,203,600	9,973,500	+12.3	76,034,925	70,674,000	+7.6
Houston.....	9,836,818	9,104,981	+8.3	65,764,799	65,624,318	+0.2
Savannah.....	9,134,356	7,426,404	+23.0	67,190,388	66,369,070	+1.2
Richmond.....	12,345,091	10,615,596	+16.3	80,875,253	62,022,165	+30.4
Memphis.....	7,397,110	5,871,001	+26.1	50,061,121	59,032,690	-15.2
Atlanta.....	5,945,259	4,854,712	+22.5	38,620,909	35,293,451	+9.4
Nashville.....	5,430,172	4,303,386	+26.2	32,859,740	29,479,429	+11.5
Norfolk.....	4,883,674	3,563,379	+37.0	28,644,605	24,294,937	+17.9
Augusta.....	4,346,207	2,374,360	+83.1	20,436,123	18,032,866	+13.3
Knoxville.....	2,842,944	2,420,703	+17.0	14,637,289	13,533,139	+8.3
Fort Worth.....	4,379,171	3,956,811	+10.7	23,224,751	21,963,785	+5.8
Birmingham.....	2,400,910	1,750,420	+37.1	14,750,876	11,937,631	+23.6
Macon.....	1,870,000	1,721,000	+8.7	12,622,000	14,525,000	-13.1
Little Rock.....	1,622,180	1,189,441	+36.3	9,434,672	9,395,549	+0.4
Chattanooga.....	1,358,951	1,408,486	-3.5	8,336,288	8,935,898	-6.1
Jacksonville.....	875,248	832,851	+7.2	5,811,022	5,663,052	+2.6
Total South.	289,658,365	248,077,938	+16.8	1,765,571,762	1,627,713,371	+8.5
Total all.....	7,195,135,914	5,503,259,257	+30.2	48,295,080,522	33,034,769,496	+46.2
Outside N. Y.	2,718,004,842	2,237,407,467	+21.5	16,269,855,317	13,130,011,145	+23.9
Montreal.....	72,000,000	60,423,546	+19.2	401,919,445	351,614,005	+14.3
Toronto.....	41,189,620	36,980,162	+11.4	248,571,569	214,634,013	+15.8
Winnipeg.....	8,217,716	7,396,799	+11.1	43,240,919	40,153,074	+7.7
Halifax.....	5,461,260	4,997,420	+9.3	31,812,442	29,247,978	+8.8
Hamilton.....	3,224,110	3,001,078	+7.4	19,245,672	17,504,730	+10.0
St. John.....	2,606,162	2,542,811	+2.6	16,035,714	13,949,211	+13.6
Canada. Tot.	132,698,575	115,371,816	+15.0	759,834,463	667,103,039	+13.9

Clearings at—	Week ending July 1.				
	1899.	1898.	1899. P. Cent.	1897	1896
New York.....	1,165,838,116	826,863,622	+41.0	761,721,696	599,536,296
Philadelphia.....	108,080,334	84,612,622	+27.7	70,271,838	60,578,117
Pittsburg.....	26,036,005	23,876,266	+9.1	17,674,779	14,568,645
Baltimore.....	19,288,663	21,542,159	-10.5	18,050,196	16,220,175
Buffalo.....	4,207,013	3,637,084	+15.7	3,615,540	4,640,521
Washington.....	2,584,652	2,446,818	+5.2	2,317,819	1,799,375
Rochester.....	1,633,681	1,977,978	-16.4	1,870,272	1,595,976
Syracuse.....	1,114,894	1,166,179	-4.5	708,283	986,161
Scranton.....	1,018,478	954,298	+6.7	901,700	828,468
Wilmington.....	832,427	977,105	-14.8	974,429	724,135
Binghamton.....	370,700	354,400	+4.5	327,900	342,300
Total Middle.....	1,331,024,913	968,308,056	+37.5	878,726,119	701,820,159
Boston.....	132,183,057	115,003,588	+14.9	122,457,768	93,076,915
Providence.....	5,850,900	5,461,600	+7.1	5,757,100	4,576,300
Hartford.....	2,387,276	2,981,109	-19.9	3,173,680	2,951,162
New Haven.....	1,731,058	1,766,587	-2.0	2,040,445	1,571,752
Springfield.....	1,393,183	1,888,472	-25.9	1,728,668	1,491,618
Worcester.....	1,247,864	1,658,855	-24.8	1,615,122	1,477,425
Portland.....	1,356,071	1,693,168	-19.9	1,592,256	1,326,864
Fall River.....	665,742	695,762	-4.3	650,998	726,375
Lowell.....	501,000	66,264	+24.1	571,863	517,971
New Bedford.....	311,512	623,06			

### THE FINANCIAL SITUATION.

After a holiday extending from Saturday to Wednesday, business opened on the Stock Exchange with fresh spirit. We do not mean that the old indiscriminate buoyancy prevailed; the tone was considerably more conservative than in the earlier portion of the year, as Thursday's market more clearly indicated. At the same time decided confidence was manifest in an improving tendency of affairs; this change is so marked that no one can ignore it. Progress seems to be in evidence almost everywhere and through nearly every record of transactions which commerce affords. Railroad earnings uninterruptedly publish it, clearings most emphatically indicate it, reports from large industrial centres show it, while even in our exports it can be detected, especially if we remember that we have entered upon the dull season, when only the remnants of our surplus agricultural products are left, and that we have a short winter wheat-crop to market. Still there is every reason, notwithstanding these facts, why Stock Exchange business should not discount them, as was done early in the year; or indeed any faster than dividends earned and declared on the properties dealt in warrant.

A very promising difference between business movements the current year and other recent good crop years is found in the material condition that we are not this year depending, as in the past, upon crops, for large earnings and phenomenal exchanges. General business activity, led by iron and its products, is what imparts the continuance to these unusual figures. Probably nothing discloses so clearly the real change in the conditions ruling as the crop movement from the first of January the last two years put by the side of railroad earnings during the same periods. We need not take space to display the cotton movement; that crop has been about the same in quantity the two years, though the value was less this year. Railroad earnings we have not yet made up for June; using the figures for the five months ending with May and the breadstuffs receipts at the Atlantic and Gulf ports for the same months, the comparison of results would be as follows.

Bushels from January 1 to June 3					RR. Ear'gs
Wheat.	Corn.	Oats.	Rye & Bar.	Total	to June 1.
1899.....42,575,142	72,534,682	31,413,731	4,949,238	151,472,793	\$205,225,293
1898.....46,236,612	102,336,254	45,767,890	10,247,452	204,588,208	194,373,419

This is a striking statement. It indicates that notwithstanding during the first five months of 1899 the shipments of grain to the Atlantic and Gulf seaboard *decreased* from 204,588,208 bushels in 1898 to 151,472,793 bushels in 1899, or more than 53 million bushels, the railroad earnings *increased* nearly 11 million dollars. In other words they acquaint us with the very important fact that the changes in railroad earnings are now far from being merely a reflection of the crop production. The statement for six months will be fully as striking as the above for five months.

As the subject of the investment of the July interest and dividend disbursements is being more or less discussed at the present time, it will be interesting to note that an abundance of new capital undertakings is being created to satisfy the demand for investment, and in a way to suit all possible tastes. At one extreme we find the industrial securities. We show in

a separate article on a subsequent page what formidable proportions this movement has attained. Eliminating all inchoate and doubtful enterprises, we find that the aggregate of the capital represented by the companies which have come to notice the present year reaches the impressive amount of 3,200 million dollars. If, as is very likely to be the case, the cautious investor does not care to put his surplus income into that class of undertakings, he will find in another department a much larger supply than usual of securities of a strictly investment character. We refer to the issue of municipal obligations. We adverted three weeks ago to the fact that several large issues of municipal bonds were about to come on the market. This week New York City sold its \$10,000,000 of 3½ per cent bonds on a basis netting the purchaser about 3·02 per cent per annum if carried to maturity. We also give in our State and City Department to-day our review of the bond sales for the month of June. This brings out in a striking way the fact that the offerings of bonds the late month were exceptionally heavy, both in aggregate amount and in the number of separate issues contributing to the same. Altogether, it appears, over 29 millions of bonds were disposed of, which is the largest, with one exception, for any month of any year since we have been keeping the records. Another department has recently been yielding a good supply of new securities. We refer to the consolidation of street railway enterprises, which for about a year past has been going on extensively all over the country. The steam roads have thus far been contributing comparatively little, though if new railroad construction should become very active, it would only be natural to look for the emission of considerable new securities here too.

Each week seems to give additional prominence to the prosperity of the railroad-carrying interest, as reflected in the current returns of earnings. For the fourth week of June the ratio of gain in gross earnings is even larger than for the third week, it amounting on the 52 roads which have thus far reported to 18 per cent. A preliminary compilation for the month of June, which we publish to-day, indicates 13½ per cent gain for that period. We have several times recently pointed out that as far as the grain-carrying roads west of Chicago are concerned, they are having the advantage of a very heavy grain movement the present year as against a small movement last year, when supplies had been exhausted by the Leiter wheat corner. But some writers are laying rather too much stress on this one influence as explaining the unexpectedly large gains in earnings. These gains come not only from the West, but from all parts of the country—Southern roads, for instance, without the grain movement to help them being just as much distinguished in that way as the Western roads. There is one general explanation applicable to all cases, as stated above. We mean the activity of general trade, adding so materially to the merchandise tonnage of the roads, and now also bringing with it a marked expansion in the passenger traffic. As reflecting this revival in trade, we give on another page our compilations of bank clearings, showing for June an increase over last year of 36·2 per cent, for the second quarter an increase of 52·4 per cent and for the six months an increase of 46·2 per cent. Of course this includes New York,

where financial transactions have been unusually prominent and Stock Exchange speculation unusually heavy the present year. But even outside of New York the volume of clearings records 21.5 per cent gain for June and 25.7 per cent and 23.9 per cent respectively for the three and six months ending June 30.

Business prosperity and rising prices naturally ensure a large degree of exemption from business disasters. Hence the reader will not be surprised that the excellent record of failures prepared by Col. Grosvenor for Dun's Review discloses strikingly favorable results. For the six months ending June 30 the number of traders who came to grief was only 4,853 in 1899, against 6,718 in 1898, 6,821 in 1897 and 7,026 in 1896. In the amount of liabilities the comparison is \$42,062,933 for 1899, against \$67,444,639 for 1898, \$91,692,787 for 1897 and \$97,869,682 for 1896. Taking the last three months by themselves, the showing is still more impressive. For that quarter there were only 2,081 mercantile insolvencies in 1899, against 3,031 in 1898, and 2,889 and 2,995 respectively in 1897 and 1896, while the liabilities were but \$14,910,902, against \$34,498,074 in 1898, and \$43,684,876 and \$40,444,547 in 1897 and 1896. In numbers the failures were smaller in some of the earlier years, but in amount of liabilities they are the smallest ever reported in that quarter of the twenty-five years for which quarterly records exist.

A remarkable and indeed almost unique condition of the Associated Banks was disclosed by the statement of last week. The loans increased \$8,015,600, reaching the highest point on record (\$786,884,000), while the surplus reserve was at the lowest of the year. The specie decreased \$11,537,300 and the legal tenders fell off \$855,200, making the loss of cash \$12,392,500. The surplus reserve decreased \$11,423,250, which, it may be remarked, is an extremely large loss for a single week, carrying this item to \$14,274,550, or \$29,659,175 below the maximum of the year, which was recorded May 27. In this interval (during which the banks have lost by shipments to Europe, to Canada, and, latterly, to the interior and through Sub-Treasury operations a total of \$24,410,400 gold) the loans have increased \$40,960,600. These facts indicate that the outward movement of gold and the continued loss of surplus reserve have, owing to the exceptionally strong financial condition of the banks, caused not only no apprehension whatever, but no interruption to the prevailing confidence. Even the hardening of the rates for money on call was in good part due to preparations for the July payments. The market gives evidence as the week closes that the stringency is diminishing. Money is being liberally distributed through interest payments and otherwise, and doubtless monetary conditions next week will be more nearly normal.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 6 per cent and at 2 per cent, averaging 5 per cent. Wednesday was the first business day of the week, the Stock Exchange being closed on Monday and on Tuesday. Loans were made on Wednesday at 6 per cent and at 2 per cent, the last-named rate being recorded just before the close, when the engagements for the day had

been made. The bulk of the business was at 5 per cent. On Thursday the range was from 6 per cent to 3 per cent, and the majority of the loans were at 5 per cent. On Friday loans were made at 6 per cent and at 4 per cent, with the bulk of the business at 5 per cent. Banks and trust companies quote 4½ per cent as the minimum, and while the inquiry for money has been freely met by these institutions, there does not appear to have been any pressure of offerings. In the time-loan branch of the market but little business has been done, and this fact of itself may be regarded as indicative of an entire absence of anxiety among borrowers regarding the future of the market as the result of the present low surplus reserve. Otherwise there would doubtless have been a good inquiry, at least for short-time loans. Rates are quoted at 3 per cent for sixty to ninety days and 3½ per cent for from four to seven months on good mixed Stock Exchange collateral. In the commercial paper market the demand seems to be increasing while the supply is only slightly augmented, though more liberal offerings are expected after next week. Rates are 3@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 per cent for prime and 4@5 per cent for good four to six months' single names. One sale of exceptionally choice dry goods paper, maturing in December, is reported to have been made this week at 3 per cent. Banks having large correspondence report that there is no especially new feature in the situation. General business is good, indeed in some sections it is exceptionally good, but there does not appear to be any particular present inquiry for money.

The European political and financial situations are undisturbed and the only important feature of the week has been a further rise in the official rate of discount at the Bank of the Netherlands at Amsterdam from 3 per cent, at which it had stood since June 21, to 3½ per cent. The advance in the rate was in consequence of a loss of gold to London. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¾@2½ per cent, against 1½@1 15-16 per cent on Wednesday. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3¾@3½ per cent. According to our special cable from London the Bank of England gained £665,147 bullion during the week and held £32,316,679 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,911,000 (of which £1,290,000 were from the United States, £219,000 from Holland, £50,000 from Australia and £352,000 bought in the open market), to an export of £181,000 to France and to the shipment of £1,065,000 *net* to the interior of Great Britain.

The foreign exchange market has been extremely dull and with an easy tone this week, though otherwise without special feature. Brokers in exchange who make a specialty of handling commercial drafts report better offerings of grain and provision bills, but at the same time there is a good inquiry for them and they command full prices. There does not appear to be much drawing of bankers' long sterling in anticipation of covering later in the season with cotton bills, and the reason assigned is that the future

of the market is too uncertain at present to justify such operations; and moreover they would involve at least one renewal. Bankers report a comparatively light inquiry for mercantile remittance and little more than the usual counter demand for bills. Notwithstanding the fact that rates for sight exchange were below the gold-shipping point, the National City Bank exported \$250,000 gold by the German steamer which sailed on Tuesday. This movement, however, is reported to have been due to concessions by the consignee which were sufficient to make the shipment profitable. The opinion is expressed by a house which is usually a large shipper of gold that not much more of the metal will go forward at present. At the same time we believe it is by no means certain that the export movement is at an end for the season. The steamship Moana left Sydney, N. S. W., on July 5 with \$500,000 gold for San Francisco, and the Mariposa which arrived at the last-named port on June 30 brought \$750,000 gold from Sydney. Gold received at the Custom House for the week was only \$24,592.

Nominal rates for exchange have ranged from 4 86 to 4 86½ for sixty days and from 4 88 to 4 88½ for sight during the week. Rates for actual business were practically unchanged until Friday, though, as noted above, the tone was easy. They opened on Monday unaltered, compared with those at the close on Friday of last week, at 4 85¼@4 85½ for long, 4 87¼@4 87½ for short and 4 88@4 88½ for cables, and the first change made was on Thursday, when cables were quoted at 4 87¾@4 88½. The tone was easy on Friday and rates fell off one-quarter of a cent for long. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 30	MON. July 3.	TUES. July 4.	WED. July 5	THUR. July 6.	FRI. July 7
Brown Bros..... { 60 days. 4 86	4 86	.....	.....	86	86	86
{ Sight..... 4 88½	4 88½	.....	.....	88½	88½	88½
Baring, Magoun & Co.. { 60 days. 4 86½	4 86½	.....	.....	86½	86½	86½
{ Sight..... 4 88½	4 88½	.....	.....	88½	88½	88½
Bank British No. America.. { 60 days. 4 86½	4 86½	.....	.....	86½	86	86
{ Sight..... 4 88½	4 88½	.....	.....	88½	88	88
Bank of Montreal..... { 60 days. 4 86½	4 86½	.....	.....	86½	86½	86½
{ Sight..... 4 88½	4 88½	.....	.....	88½	88½	88½
Canadian Bank of Commerce.. { 60 days. 4 86½	4 86½	.....	.....	86	86	86
{ Sight..... 4 88½	4 88½	.....	.....	88	88	88
Heidelberg, Ickelheimer & Co. { 60 days. 4 86½	4 86½	.....	.....	86½	86	86
{ Sight..... 4 88½	4 88½	.....	.....	88½	88	88
Lazard Freres... { 60 days. 4 86½	4 86½	.....	.....	86½	86	86
{ Sight..... 4 88½	4 88½	.....	.....	88½	88	88
Merchants' Bk. of Canada..... { 60 days. 4 86½	4 86½	.....	.....	86½	86½	86½
{ Sight..... 4 88½	4 88½	.....	.....	88½	88½	88½

The market closed easy on Friday, with rates for actual business 4 84¼@4 85 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84½@4 84¾.

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

Week Ending July 7, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,708,000	\$3,072,000	Gain. \$636,000
Gold.....	824,000	944,000	Loss. 120,000
Total gold and legal tenders.....	\$4,532,000	\$4,016,000	Gain. \$516,000

Result with Sub-Treasury operations and gold imports.

Week Ending July 7, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,532,000	\$4,016,000	Gain. \$516,000
Sub-Treasury operations.....	18,300,000	22,300,000	Loss. 6,000,000
Total gold and legal tenders.....	\$20,832,000	\$26,316,000	Loss. 5,484,000

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

Bank of	July 6, 1899.			July 7, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,316,679	.....	£ 32,316,679	£ 37,103,052	.....	£ 37,103,052
France.....	75,867,717	48,837,608	124,505,325	75,031,817	49,523,824	124,555,641
Germany*....	26,708,000	13,758,000	40,466,000	26,687,000	13,748,000	40,435,000
Russia.....	95,765,000	5,192,000	100,957,000	111,358,000	4,413,000	115,771,000
Aust.-Hung'y	36,250,000	12,738,000	48,988,000	31,831,000	12,681,000	44,512,000
Spain.....	12,960,000	13,396,000	26,356,000	9,952,000	4,516,000	14,468,000
Italy.....	15,107,000	2,003,000	17,109,000	14,911,000	1,932,000	16,843,000
Netherlands.	3,165,000	6,215,000	9,380,000	3,053,000	6,989,000	10,042,000
Nat. Belgium*	2,911,000	1,455,000	4,366,000	2,855,000	1,427,000	4,282,000
Tot. this week	301,050,396	103,398,608	404,444,004	315,781,869	95,179,824	410,961,693
Tot. prev. wk	303,296,641	105,548,752	408,845,393	317,866,229	95,043,625	412,909,854

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

A review of the national finances for the fiscal year, which ended last week Friday, discloses quite a number of encouraging features. First and foremost among them is the fact to which prominence has been given in the daily papers, namely that the deficiency for the twelve months—that is, the excess of disbursements over the receipts—is much smaller than had been estimated only six or seven months before. Of course a deficit is never a pleasing thing to contemplate, be its amount large or small, and this is especially true when, as happens in this instance, deficits have been a regular occurrence for several successive years. Not since the fiscal year 1892-3 has the balance in the case of the national finances been on the right side of the account. But every one recognizes that recent deficits have followed from a wholly separate and distinct cause, and hence belong in a different category from the earlier shortages.

The disturbing influence in the year's affairs, we need hardly say, was the war with Spain. This was in progress when the period opened, and at its close, though the Peace Treaty had been formally signed and diplomatic relations resumed between the two countries, both the army and the navy still had to be maintained on a war footing in order to put down the insurrection in our newly-acquired territory, the Philippines. A shortage of receipts having thus been a foregone conclusion, there is occasion for congratulation when the result proves better than looked for, rather than worse, as is usually the case. In his report to Congress last December, Secretary Gage estimated that the end of the year would find the Government 112 million dollars behind in its relation between the receipts and expenses. As a matter of fact, the shortage is only about 100½ million dollars—\$100,674,304. On the face of the Treasury returns the deficit is no more than \$88,875,989, but this is on the basis of the inclusion of \$11,798,314 cash received from the Central Pacific in payment of its debt to the United States, which is an outside item.

Thus the Government finds itself better off in amount of 11½ million dollars than its expectation only seven months ago. In truth the amount realized in excess of expectations should be put at 31½ millions instead of 11½ millions, because the disbursements include the \$20,000,000 indemnity payment to Spain, for which the Secretary obviously could not provide at the time of the making of his forecast. Study of the details shows that the estimate was ultra-conservative both in the case of the receipts and the disbursements. The Secretary considered 195 millions a safe figure for the Customs revenues; they have proved \$206,507,812. He placed the internal revenue at \$270,000,000, and he has realized \$273,142,490, while in place of the

\$20,000,000 miscellaneous revenue allowed for, the return (after eliminating the amount from the Central Pacific) has been \$24,768,129. The improvement of course cannot be wholly attributed to a desire to err on the safe side. In large part it reflects the wonderful activity and revival in trade, which has redounded to the advantage of the Government, as it has to the people at large. It is interesting to note that at \$100,674,304, the deficit for the fiscal year 1898-9 does not differ greatly from the deficit for the previous fiscal year. The Government return for that year made the deficit for those twelve months only \$38,864,305, but as we pointed out in our review at the time the aggregate of the receipts then included \$64,751,223 gross and \$60,201,855 net derived from the Government's claims against the Union Pacific and the Kansas Pacific; eliminating that item, the deficiency is shown at its true amount, namely \$99,066,160.

Treated by themselves, the different items of the accounts also present a favorable aspect. The Customs receipts, at \$206,507,812 for 1898-9, compare with only \$149,819,594 for 1897-8. The comparison of course has little value beyond showing how greatly this item differed from the previous year. For one must not lose sight of the fact that in this previous year the Customs revenue was abnormally small—the smallest with one exception of any year since 1879. The reason for this was explained in our last year's review; a new tariff law materially raising duties was enacted in 1897, the public had knowledge of the proposed increase in the duties, and accordingly there were enormous importations in advance to get the benefit of the old and lower duties. As a consequence for a considerable time after the new law went into effect the imports were very small; consumers' wants had been largely anticipated.

Through the increase to \$206,507,812, the Customs revenues have been brought to a point where they are the largest of any year since 1891. The increase reflects the absence of the disturbing feature just noted, also the prosperity of trade in this country leading to expanding imports, and finally the 10 cents per pound duty levied on tea by the Internal Revenue Act of 1898. This latter must have added about \$7,500,000 to the Customs receipts, as, roughly, 75 million pounds of tea were imported in the twelve months. It should not escape notice that though the revenue return from Customs was satisfactory in 1899, prior to 1892 the amounts ran much higher, having been \$219,522,205 in 1890-1, \$229,668,584 in 1889-90, \$223,832,742 in 1888-9, and \$219,091,174 in 1887-8, as against the \$206,507,812 for 1898-9. As far as the internal revenue is concerned, the fact that the amount realized in that way in the late year was \$273,142,490, against only \$169,943,040 in the previous year, shows that expectations of the income-producing capacity of the new law have not been disappointed. It was thought that, roughly, a hundred million dollars could be counted on in that way; the new law, together with active trade, has brought an addition of over 103 million dollars.

With present laws continued and trade actively maintained, there is no reason for looking for any curtailment in Government receipts. Everything hinges, therefore, as concerns the future relation between receipts and disbursements, upon the course of the latter. Here, too, there is much room for en-

couragement. Aggregate expenses of the Government in 1899 were \$605,092,735, including the \$20,000,000 payment to Spain, against \$438,826,018 in 1898 and only \$365,807,836 in 1897. But the augmentation is almost entirely in the war and navy expenses. The item of interest, it is true, was a little heavier, standing at \$39,896,925, against \$37,585,056 and \$37,788,627, respectively, in the two years preceding, but on the other hand the pension payments were only \$139,394,745, against \$147,450,940 in 1898 and \$141,053,083 in 1897. The civil and miscellaneous expenses, after eliminating the payment to Spain, were \$99,225,598 in 1899, against \$90,443,016 in 1897, two years before, and the disbursements on account of Indians were \$12,799,984, against \$13,019,179. The great increases were in the War Department, where \$229,041,002 was spent, against only \$48,947,243 two years before, and in the Navy Department where the cost was \$64,734,480, against \$34,556,688. Had, therefore, the outlays in these two departments been no heavier than two years before, and had at the same time the \$20,000,000 payment to Spain been absent, the expenditures would have been only about 375 million dollars, instead of 605 millions. Hence, with receipts of 516 millions there would have been a large surplus balance. These comparisons are interesting as indicating that as soon as military operations are brought to a close and normal conditions resumed, revenues are certain to run in excess of disbursements. As a matter of record we annex the following statement of the Government's income and disbursements for each year back to 1879.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-9 TO 1898-9.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$ 187,250,048	\$ 113,561,610	\$ 23,015,526	\$ 273,827,184
1880.....	186,522,065	124,009,374	22,995,172	333,526,611
1881.....	198,159,676	135,264,386	27,358,231	300,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	38,860,716	398,287,582
1884.....	195,067,490	121,586,072	31,866,308	348,519,870
1885.....	181,471,939	112,498,726	29,720,041	323,690,706
1886.....	102,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,286,893	118,823,391	35,292,993	371,403,277
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,881,514	32,335,803	387,050,059
1890.....	229,668,584	142,606,706	30,805,692	403,080,982
1891.....	219,522,205	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,436,988	385,819,629
1894.....	131,618,530	147,111,233	18,792,256	297,522,019
1895.....	152,158,617	143,421,672	17,809,786	313,390,075
1896.....	160,021,752	146,762,865	26,191,583	332,976,200
1897.....	176,316,323	146,241,264	24,627,672	347,185,259
1898.....	149,819,594	169,943,040	19,997,224	339,760,858
1899.....	206,507,812	273,142,490	24,768,129	504,418,431

  

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
1879.....	\$ 126,498,453	.....	\$ 35,121,482	\$ 105,327,949	\$ 266,947,884	\$ 6,879,306
1880.....	112,312,889	2,795,320	56,777,174	95,757,575	267,842,958	65,883,652
1881.....	127,083,618	1,061,249	50,059,230	82,508,741	260,712,888	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,433	.....	66,012,574	50,160,131	265,408,138	132,879,444
1884.....	134,118,638	.....	55,420,228	54,578,378	244,126,244	104,393,626
1885.....	152,738,412	.....	56,102,267	51,386,256	260,220,935	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889.....	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	+87,761,081
1890.....	154,700,347	20,304,224	106,938,855	36,099,281	318,040,710	+85,040,272
1891.....	193,409,593	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892.....	187,062,161	.....	134,583,053	23,378,116	345,023,330	9,914,454
1893.....	196,856,004	.....	159,957,558	27,264,392	384,077,954	2,341,675
1894.....	198,506,586	.....	141,177,285	27,841,406	367,525,280	df. 69,503,261
1895.....	183,322,039	.....	141,395,229	30,978,030	356,195,298	df. 32,805,223
1896.....	177,360,416	.....	139,431,001	35,885,029	352,179,446	df. 25,203,216
1897.....	186,966,126	.....	141,053,083	37,788,627	365,807,836	df. 12,823,107
1898.....	253,790,022	.....	147,450,940	37,585,056	438,826,018	df. 99,666,160
1899.....	425,801,664	.....	139,394,746	39,896,925	605,092,735	df. 106,674,804

\* Including war and navy.  
 † Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116  
 in 1889, \$105,053,444; in 1890, \$105,814,496 and in 1891, \$37,239,763.

The net debt of the United States, after deducting cash in the Treasury, was \$1,155,320,235 June 30 1899, against \$1,027,085,492 June 30 1898. Here apparently the increase in debt is 128 million dollars, whereas the statement above shows a deficiency of only \$100,674,304. But we estimated a year ago that cash had been swelled at that time about 25 million dollars by payments into the Treasury on account of the subscriptions to the \$200,000,000 new 3 per cents, while at the same time no portion of the new loan had been entered on the debt statement as a liability. Adding this twenty-five millions to the \$100,674,304, we get \$125,674,304. The rest of the difference between that amount and the increase of 128 million dollars is explained by the operations in connection with the Pacific Railroad debt settlement. The Treasury, as already stated, received \$11,798,314 from the Central Pacific, but this fell over two millions short of the amount required to redeem the \$14,004,560 of maturing currency 6s issued in aid of the Pacific Railroads and which have never been counted as part of the Government's own debt.

The funded debt of the United States now stands at \$1,046,048,750, against \$847,367,470 June 30 1898 all but \$2,000 of the increase following from the issue of the new 3 per cents, \$198,678,720 of which are reported outstanding. The cash balance in the Treasury is \$281,380,468, against \$205,657,570 a year ago, an increase of 75 $\frac{3}{4}$  million dollars. This increase is the result of 198 $\frac{3}{4}$  million dollars of new bonds issued, less 25 million dollars previously received, and less also 100 $\frac{5}{8}$  million dollars deficiency on the year's operations, giving 73 million dollars. The latter was further diminished by 2 $\frac{1}{4}$  million dollars for amount paid in redemption of currency 6s in excess of the amount received, making a net of 70 $\frac{3}{4}$  millions, but at the same time the National Bank Note Redemption Fund in the Treasury was augmented 5 $\frac{1}{4}$  million dollars (from \$30,493,147 to \$35,817,381), giving altogether 76 millions. The Treasury gold holdings are \$240,737,212, against \$167,004,410 June 30 1898; the total money holdings, including gold, \$273,287,247, against \$231,543,817; while the deposits in the depositary banks stand at \$79,171,929, against \$38,795,631. These deposits were as high as \$96,769,977 on December 24 1898, and have since been gradually drawn down.

#### *FRENCH GOVERNMENT CRISIS PASSED.*

France, which is continually providing political surprises and upsetting political predictions, has again performed both tasks at the recent and possibly final crisis of the Dreyfus imbroglio. When President Faure died the experts declared that revolution was at hand; when Dupuy was voted out of the Premiership they repeated the prediction. Even the ultra-conservative critics shook their heads over the Waldeck-Rousseau Ministry, with its singular jumble of political opinions, from those of the ex-Monarchist Gallifet in the war portfolio to those of the Socialist Minister of Congress. The Government, it was declared, would go down from sheer lack of cohesion. It would never survive the first attack of its enemies in the Legislature.

But the Waldeck-Rousseau Ministry has survived exactly as a successor to Faure was peacefully selected. It has carried its motions by a good majority; it has brought home Captain Dreyfus; it has removed

the Military Governor of Paris, who lately threatened cabinets on his own account; it has begun proceedings against some of the mischief-makers in this Dreyfus affair, and has plainly intimated its purpose of punishing the guilty general officers. It has publicly threatened the enemies of public order in Paris, and all these bold moves have been thus far accomplished without a show of opposition except from the fanatics of the Chamber and the boulevards.

This is a very extraordinary outcome of recent predictions, but it seems to us susceptible of easy explanation. Events of the past two weeks have amply demonstrated that something more is at stake, in the present French crisis, than the guilt or innocence of Captain Albert Dreyfus. A good deal more is at stake even than the question between fair trials and military star chamber verdicts. It may even be questioned whether the foremost problem, in the minds of the men who are at present seeking to guide safely the destinies of France, is the preservation of the existing Government. What has been at issue is the problem of preserving any government at all. The incidents of Sunday, June 11, at Auteuil, the action of public men in the futile efforts to form a ministry after the resignation of Dupuy, and finally the extraordinary Cabinet formed under the joint endeavors of Loubet and Waldeck-Rousseau, show how far the situation has gone beyond the original matter in dispute.

There has been little doubt from the first that two factions in the controversy—the radicals of the Rochefort-Déroulède school, and the aristocrats who supported Count Christiani at the race track—have aimed at the subversion of Government. Each has undoubtedly had in mind, in a general way, the form of government which he would substitute. But the demands of the half-crazy Déroulède, uttered at his trial a month ago and in the Chamber of Deputies last Tuesday, convey to the intelligent mind no meaning except his wish to pull down what exists. No program of reform has been set forth by these reactionaries; not a human being can gather from their declarations the precise kind of government which they would erect, if they had the power. To propose, in Déroulède's words, the "substitution of a popular for a parliamentary republic," is simply to talk nonsense. As for the aristocratic faction, it must be aware that the restoration of the absurd Orleans, who has been hovering about the frontier in a vain effort to attract attention, is the last of all possibilities, even in the event of a downfall of the present Republic. Whether the alternative has or has not presented itself distinctly in that form to their minds, both these elements of opposition have been directed simply and blindly to destruction.

In England or the United States, such a purpose could hardly be entertained except by those dregs of society whom we describe as anarchists. In France the case has always been different. It has frequently been possible for large and sometimes controlling elements in society to undertake and publicly avow this office of political wreckers. The outbreaks of 1789 and 1871, greatly as they differed in origin and circumstance, were each in its own way an illustration of the same blind impulse. Each, moreover, showed by its outcome the perfectly logical sequel to a successful movement of the kind. As a direct result, nothing can follow but anarchy or despotism. Despotism would in the present instance be an extremely remote possibility. Nothing has been more striking

in the whole turbulent episode of the past eighteen months than the total absence of any powerful leader fit to grasp the reins of power when the existing rulers seemed to have lost control. It has appeared, more than once during this episode, as if fortune were really testing the calibre of the conspirators by the opportunities which it presented to them. The fall of Brisson, the Fashoda incident, the death of Faure—each opportunity went by without the serious lifting of a finger. There have been moments which, in an earlier generation of French history, would have opened the way for a military dictator, and never did the members of the army cabal appear so feeble and purposeless as then. Once or twice such situations have arisen as might, forty or fifty years ago, have been seized by a bold, self-reliant and unscrupulous politician to seat himself in power. But no one has come to the front except petty agitators, shouting abuse at the President and Ministry in the Chamber or on the streets.

From the first the enemies of the Government have made themselves ridiculous; their conspiracies have moved as if before the footlights of cheap melodrama or comic opera, and ridicule bars the way to popular achievement in France as well as elsewhere. The whole episode seems to us to prove that the men of character in that nation are ranged by instinct on the side of conservatism and orderly government, as they would be at a conceivable similar juncture in England or in the United States. To take two single instances, the conduct of Loubet and Picquart at moments of severe trial has been such as to exhibit the highest civic virtues. If we assume, as we are justified by history in doing, that the present popular unrest and struggle against the existing order are a recurrent political and psychological phenomenon in France, we must also admit that the test of the century's closing decade has shown an immense consolidation of the really controlling social forces, and that the consolidation has been on the side of good order.

Partly for this reason, and partly also because the alternative was one from which even the most partisan politician shrank, the new Ministry was sustained on Monday of last week in the Chamber of Deputies. It is perhaps a proof of the infatuation which has seized on French public men that even in the existing crisis the Chamber's approval was obtained by a bare majority of 26 in a vote of 263 to 237. But it must be observed that the known program of the new Ministry, particularly as regards the army, is a program which, six or eight months ago, would have involved its authors in instant and overwhelming defeat. It must also be remembered that political jealousy is a powerful motive, even in such emergencies, and that the defeated candidate in the recent Presidential election, while he might not be willing to push matters to a crisis, might perhaps be ready enough to deprive his successful rival of the prestige of large majorities in the Deputies. How much of this wretched business has been attributable to the jealousy of French public men towards one another, it would be difficult to say. But the state of affairs in this branch of public life may be imagined from the calmness with which half the French and English press have accepted the incredible report that Premier Dupuy intentionally exposed the President to insult and violence at Auteuil, in the hope of diminishing M. Loubet's prestige. Such notions, and the condition of things in which they originate, are more perilous than the hot-headed Dep-

uties who screamed "Vive la commune!" when General Gallifet entered the Chamber with his colleagues of the new Ministry last week.

With the Legislature prorogued with its own consent, the hands of the Waldeck-Rousseau Ministry are free to settle this entire question of military versus civil control without the habitual ministerial shudders over every crazy fanatic's speech to the Paris mob. There is especially a singular and dramatic fitness in the appearance of the most brilliant living representative of the French Army to discipline his renegade successors on the staff.

### THREE THOUSAND MILLIONS OF INDUSTRIAL ORGANIZATIONS.

The multiplication of industrial organizations, or "trusts," still constitutes the most prominent, as it is the most important, feature in affairs. We first directed attention to the movement in our "Retrospect of 1898," published in the CHRONICLE of January 7 1899, where we presented a table to show what a noteworthy feature it had been in the history of that year, the total of the new capitalizations being but little less than a thousand million dollars. That at the time seemed a striking figure. But in our issue of March 4 we published another statement, showing that in the first two months of 1899 the rate of growth had increased enormously—that in these two months alone new capital organizations had been actively undertaken to an aggregate of over 1,000 millions. No doubt many thought such a rate could not be kept up. But in our issue of April 8 we found that for the three months to March 31 the additions remained on the same proportionate basis, the aggregate for those three months falling indeed but little short of 1,600 million dollars.

We purpose to-day proceeding a step further in the work, and indicate the results for the first six months to June 30, a period of extraordinary activity in trade as well as in the financial world. It will be found from the extended table further below that there has been no falling off in this very remarkable movement, that the rate of addition for the earlier months has been the rate of addition for the whole half-year. As to the significance of the formation of these undertakings on such a large scale and its bearing on the future, it is not necessary to speak to-day. We have commented on this phase of the matter several times already, and shall no doubt have occasion to refer to it again frequently hereafter. It seems desirable, however, to explain the methods upon which our statement has been compiled.

It should be understood at the outset that our table is not a record of the new incorporations in the different States. That would be an easy way of making up the compilation, as it would only be necessary to get a report from each of the State authorities and then combine the results—a way in which some have prepared similar exhibits. Should we adopt the same plan our total would be vastly increased. But it does not seem to us that aggregates thus obtained possess much value beyond indicating that new incorporations are proceeding on a prodigious scale. Hosts of new companies are formed every week which never get beyond the point of incorporation. To include these gives a false idea of the extent to which capital is being absorbed. We have sought to distinguish between the concerns actually possessed of life, and those which were still-born,

or have failed, or which have not yet given any signs of vitality. Unless, therefore, there is evidence that an undertaking was really in being, or that the projectors were actively at work seeking to carry it to completion, or assurances have come from reliable parties that the project would be positively pushed, we have omitted the concern. It is possible that some of the undertakings now dormant may later on be revived; if so our plan is to include these when they give evidence of becoming going concerns. In this way a number of companies are brought into our list which were actually incorporated the latter part of last year, but which had not advanced sufficiently far at that time to be included in our 1898 statement. On the other hand, there are three or four instances where the new undertakings have not yet been definitely incorporated, but which we have included nevertheless because all the details have been arranged for the floating of the ventures, the amount of capital determined, etc.

One departure we have made from our former plan. We had previously strictly adhered to the rule of taking only such industrial undertakings as involved a combination of two or more concerns. This barred out such important companies as the Park Steel Company, formed to take over the business of the well-known firm of Park Bros. & Co., of Pittsburg, and whose preferred stock was recently offered for sale by Baring, Magoun & Co. But it has been insisted that these should be included as showing the capital to be absorbed in industrial enterprises, and as there seems to be considerable force in this contention, we have on the present occasion revised our statement back to the first of January, and included such enterprises, the number, however, not being large.

With these preliminary explanations, we present herewith the statement we have prepared. It will be observed it is a very extensive one, even limited and circumscribed in the way indicated. We give in each case the entire amount of the capital authorized, though it may not all have been issued, so as to show the full scope of the undertakings and their ultimate capital needs.

Name of company—	Capital Authorized—		
	Com. Stock.	Pref. Stock.	Bonds.
	\$	\$	\$
Acker Process.....	3,000,000		
Acker Process Patent.....	2,000,000		
Alabama Coal & Iron.....	5,000,000		
Amalgamated Copper.....	75,000,000		
Amer. Agricultural Chemical.....	20,000,000	20,000,000 cum.	
American Alkali.....	24,000,000	6,000,000 cum.	
Am. Automatic Weighing M. Co.	675,000	675,000 cum.	
American Beet Sugar Co.....	15,000,000	5,000,000 non-c.	
American Bicycle.....	45,000,000	35,000,000 cum.	
American Brick Co.....	7,500,000	7,500,000 non-c.	
American Bridge.....	30,000,000	10,000,000 cum.	
American Carbide Lamp.....	3,000,000		
American Car & Foundry Co.....	30,000,000	30,000,000 non-c.	
American Chtele.....	6,000,000	3,000,000 cum.	
American Felt Co.....	5,000,000		500,000
American Ginning.....	5,000,000		
American Grass Twine.....	15,000,000		
American Hide & Leather.....	10,000,000	30,000,000 cum.	
American Ice Co.....	30,000,000	30,000,000	
Amer. Incandescent Gas Light'g.	2,000,000	None.	
American Last Co.....	2,000,000	1,500,000	
American Pastry & Manufac'g...	2,000,000	1,000,000 cum.	
Amer. Plumbing Supply & Lead...	25,000,000	10,000,000 cum.	
American Pneumatic Service.....	10,000,000	5,000,000 non-c.	
American Radiator Co.....	5,000,000	5,000,000 cum.	
American Railway Equipment.....	12,000,000	10,000,000	
American Saddle Co.....	1,000,000	800,000 cum.	
American School Furniture Co...	10,000,000		1,500,000
American Shipbuilding Co.....	15,000,000	15,000,000 non-c.	
American Silk Manufacturing Co.	7,500,000	5,000,000	
American Smelting & Refin. Co...	32,500,000	32,500,000 cum.	
American Soda Co.....	750,000	250,000 cum.	
American Steamship.....	1,000,000		
American Steel Hoop.....	19,000,000	14,000,000 cum.	
American Steel & Wire Co. of N.J.	50,000,000	40,000,000 cum.	
American Vnegar.....	7,000,000	4,000,000 cum.	
American Warp-Drawing Mach...	2,300,000	700,000	
American Woolen Co.....	40,000,000	25,000,000 cum.	
American Writing Paper.....	12,500,000	12,500,000 cum.	17,000,000
Arcadian Copper.....	3,750,000		
Ariz. United Cop. Mining (Mo.)...	10,000,000		
Asphalt Co. of America.....	30,000,000	None.	
Atlantic Coast Lumber.....	1,000,000		
Baltimore Brick.....	1,200,000	900,000 cum.	
Bethlehem Steel Co.....	15,000,000	None.	
Borax Consolidated.....	3,000,000	4,000,000 cum.	
Borden's Condensed Milk.....	20,000,000		
Boston Little Circle Zinc (of Jop- lin, Mo.).....	1,000,000	None.	
Boston & Seven Devils Copper...	5,000,000		
Brooklyn Development.....	2,000,000	None.	1,000,000
Brooklyn Dock & Terminal.....	1,500,000		
Brooklyn Gas & Electric Light...	2,000,000		
California Fruit 'Canners' Asso'n.	3,500,000		
Camden & Philadelphia Ferry....	2,000,000		

	Capital Authorized—		
	Com. Stock.	Pref. Stock.	Bonds.
	\$	\$	\$
Central Hudson Steamboat.....	400,000	600,000 cum.	500,000
Chicago Electric Vehicle.....	2,000,000		
Columbia Automobile of N. Y.....	3,000,000		
Columbian & Electric Car-Light- ing & Brake Co.....	10,000,000	None.	
Columbian & Electric Vehicle....	5,000,000		
Columbia Refrigerating.....	3,000,000		
Columbus Gas Light & Heating..	1,700,000	3,300,000 non-c.	
Compressed Air Capsule Co.....	13,500,000	1,500,000	
Consolidated Lake Superior.....	14,000,000	6,000,000 non-c.	
Consolidated Rubber Tire Co.....	5,000,000	5,000,000 cum.	
Consolidated Street Car Co.....	10,000,000	8,000,000 cum.	
Continental Cement Co.....	10,000,000		
Continental Cotton Oil.....	3,000,000	3,000,000 cum.	
Danville Tobacco Warehouse....	1,000,000		
Denver Gas & Electric.....	3,500,000	None.	5,500,000
Diamond State Steel.....	3,000,000	None.	
Distilling Co. of America.....	70,000,000	55,000,000 cum.	15,000,000
Dominion Iron & Steel.....	10,000,000		
Edison Portland Cement.....	2,000,000	2,000,000 cum.	
Electric Boat Co.....	5,000,000	5,000,000	
Electric Co. of America.....	25,000,000	None.	
Electrical Lead Reduction.....	10,000,000	2,000,000	
Empire Steel & Iron.....	2,500,000	2,500,000 cum.	
Essex Union Water & Light.....	500,000		500,000
Fed. Gas & Fuel of Columbus, O..	2,000,000		
Federal Printing Ink.....	16,000,000	4,000,000 cum.	
Federal Sewer Pipe.....	12,500,000	12,500,000 non-c.	
Fidelity International.....	2,000,000		
Flemington Coal & Coke.....	2,600,000		
Gas & Electric Co. of Bergen Co..	2,000,000		
Gas Self-Lighting Co. of America	1,500,000		
General Carriage.....	20,000,000		
General Chemical Co.....	12,500,000	12,500,000 cum.	
Gramercy Sugar Co. of New OrL.	1,500,000	None.	1,500,000
Great Lakes Towing.....	2,500,000	2,500,000 non-c.	
Great Northern Paper.....	4,000,000	None.	
Hallidie Wire Rope Tram. & Cab.	400,000	500,000 cum.	
Harrison Brothers & Co.....	1,000,000	1,500,000 non-c.	1,300,000
Havana Comm'l Cuban tobacco)	12,500,000	7,500,000 cum.	
Illinois Elec. Vehicle Transp'n..	25,000,000	None.	
Independent Elec. Light & Power of San Francisco.....	10,000,000		
Indiana Heat & Light Co. of Mis- sawaka and South Bend, Ind...	5,000,000		
Internal Automobile & Vehicle..	1,500,000	1,500,000 non-c.	
International Car Wheel.....	10,000,000	5,000,000 cum.	
International Express.....	2,000,000		
International Power Co.....	7,400,000	1,600,000	225,000
International Smokeless Powder & Dynamite.....	9,000,000	1,000,000 cum.	
International Steam Pump Co....	15,000,000	12,500,000 cum.	
Isle Royale Copper.....	3,750,000		
Jersey City Water Supply.....	1,000,000		
Kern Incandescent Light.....	8,000,000	4,000,000 cum.	
Lanyon Zinc.....	1,000,000	2,000,000	
Lewis Motor Vehicle.....	4,800,000	500,000	
Liquid Air Refrigerat'n & Power.	10,000,000		
Makawell Sugar.....	5,000,000		
Manufactured Rubber.....	5,000,000	1,000,000 cum.	
Maryland Brewing Co.....	3,250,000	3,250,000	7,500,000
Merchants' Distrib. & Distil. Co.	2,500,000	2,500,000	
Merchants' Wire & Nail.....	500,000	500,000	
Minneapolis General Electric....	1,500,000	600,000 cum.	2,000,000
Monongahela Light & Power.....	1,700,000	None.	1,700,000
Mononga. Riv. Con. Coal & Coke.	20,000,000	10,000,000	10,000,000
Montana Coal & Coke.....	5,000,000		
National Carbon Co.....	5,500,000	4,500,000 non-c.	
National Car Equipment.....	10,000,000		
National Cash Register.....	4,000,000	1,000,000 cum.	
National Electric.....	25,000,000	None.	
Nat'l Enameling & Stamping Co.	20,000,000	10,000,000 cum.	
National Fish Co.....	3,000,000		
National Light & Power.....	15,000,000		
National Salt Co.....	7,000,000	5,000,000 non-c.	
National Screw Co.....	10,000,000		
National Steel Co.....	32,000,000	27,000,000 cum.	
National Straw Board Co.....	3,000,000	3,000,000 cum.	
Nat. Tin Plate & Stamp, Ware Co.	10,000,000	10,000,000 cum.	
National Tube Co.....	40,000,000	40,000,000 cum.	
National Typewriter.....	2,000,000	None.	
New England Cotton Yarn.....	6,500,000	6,500,000 cum.	5,700,000
N. F. Elec. Vehicle & Trans. Co...	25,000,000	None.	
Newport News Abattoir.....	750,000	750,000	
New York Auto-Truck Co.....	10,000,000	None.	
N. Y. Electric Brake & Coupler...	1,000,000		
N. Y. Electric Vehicle Co.....	25,000,000	None.	
N. Y. Gas & Elec. Lt. Ht. & Pow..	36,000,000	None.	26,000,000
New York & Queens Gas & Elec..	1,000,000	None.	1,000,000
Overland Telegraph.....	1,000,000	None.	
Pacific American Fisheries Co...	5,000,000		
Palmetto Co.....	3,500,000	None.	
Park steel.....	5,000,000	5,000,000 cum.	
Paterson Brewing & Malting....	3,000,000		
Pennsylvania Electric Vehicle....	4,000,000	2,000,000 cum.	
Pennsylvania Sugar Refining....	8,000,000		
Pittsburg Brewing Co.....	6,500,000	6,500,000	6,500,000
Pittsburg Laundry Co.....	1,750,000	1,750,000 cum.	
Planters' Compress.....	15,000,000	None.	
Indo-Egyptian Compress.....	15,000,000		
Pressed Steel Car Co.....	12,500,000	12,500,000 non-c.	
Republic Iron & Steel Co.....	30,000,000	25,000,000 cum.	
Riker Electric Vehicle.....	5,000,000	2,000,000 cum.	
Royal Baking Powder Co.....	10,000,000	10,000,000 cum.	
Rubber Goods Manufacturing Co	25,000,000	25,000,000 cum.	
Ruby Match.....	6,000,000		
Severy Process.....	7,500,000		
Southern Car & Foundry.....	1,750,000	1,750,000	
Spreckels Sugar Refinery.....	5,000,000		
Springfield (Mass.) Breweries Co.	1,150,000	1,150,000 cum.	1,150,000
Standard Metal.....	3,400,000	1,800,000 cum.	
Standard Sardine Co.....	5,000,000		
Stephen Merritt Burial & Crema- tion.....	1,500,000		
Susquehanna Iron & Steel.....	1,500,000	None.	
Tacoma (Wash.) Rwy & Power...	2,000,000		
Tidewater Steel.....	1,500,000	None.	
Trenton Gas & Electric.....	2,000,000		2,000,000
Union Bag & Paper Co.....	16,000,000	11,000,000 cum.	
Union Match.....	5,000,000	5,000,000 cum.	
Union Steel & Chain.....	30,000,000	30,000,000 non-c.	
United Electric Co. of N. J.....	20,000,000	None.	20,000,000
United Elec. Light & Power(Balt).	2,000,000	1,000,000 cum.	4,500,000
United Fruit Co.....	20,000,000		
United Zinc & Lead Co.....	5,000,000	1,000,000	
United Light'g & Heat'g (oil lt.)..	6,000,000	6,000,000 non-c.	
United Parcel Forwarding.....	1,000,000		
United Shoe Machinery Co.....	12,500,000	12,500,000 cum.	
U. S. Cast Iron Pipe & Foundry..	15,000,000	15,000,000 non-c.	
United States Coupler & Man'g...	1,000,000		
U. S. Dyewood & Extract Co.....	4,000,000	6,000,000 cum.	
United States Finishing.....	1,000,000	2,000,000 cum.	1,750,000
United States Flour Milling.....	12,500,000	12,500,000 cum.	15,000,000
United States Glucose.....	2,000,000	3,000,000 cum.	
United States Plate Glass.....	1,000,000		
U. S. Pneumatic Horse Collar...	1,000,000	None.	
United States Varnish Co.....	18,000,000	18,000,000	
United States Vehicle.....	25,000,000		
United States Worsted.....	40,000,000	30,000,000	
Utica Electric Light & Power....	1,000,000		
Virginia Elec. Ry. & Development	1,000,000		1,500,000
Virginia Iron Coal & Coke Co....	10,000,000	None.	10,000,000
Warwick Iron & Steel.....	1,500,000	None.	
Werner Company.....	250,000	1,000,000	1,000,000
White Motor Wagon.....	7,000,000	3,000,000	
William R. Grace Co.....	6,000,000		
Woods Motor Vehicle.....	7,500,000	2,500,000 cum.	
Xelton.....	5,000,000	None.	
Total.....	1,981,075,000	1,040,975,000	119,800,000

RECAPITULATION.

Amount of common stock .....	\$1,981,075,000
Amount of preferred stock.....	1,040,875,000
Amount of bonds .....	119,800,000
<b>Grand Total.....</b>	<b>\$3,141,850,000</b>
Add increase in stock of American Tobacco Co. (increased from \$21,000,000 to \$56,000,000).....	35,000,000
Increase in stock of Continental Tobacco Co. (from \$75,000,000 to \$100,000,000).....	25,000,000
	<b>\$3,201,850,000</b>

It will be observed that even on the conservative basis above outlined, the new capital authorizations reach 3,141 million dollars. In addition a good many existing companies have greatly enlarged their capital in pursuit of the plan to absorb other concerns. We may mention as illustrations the increase in the capital of the Shelby Steel & Tube Company from \$5,000,000 to \$10,000,000, the increase in that of Swift & Co. from \$15,000,000 to \$20,000,000, the increase of \$4,000,000 in the stock of the Diamond Match Co., the increase in the stock of the Electric Storage Battery Co. and Electric Vehicle Co., besides the addition of \$35,000,000 to the stock of the American Tobacco Co. and the addition of \$25,000,000 to the stock of the Continental Tobacco Co. In the foregoing table we show only the last two (giving them in separate lines at the end), because they are such conspicuous instances of the prevailing tendency towards amalgamation and consolidation in the industrial world.

Adding the increase in the stock of the two tobacco companies, the aggregate of the capital represented by the undertakings in our statement is, it will be seen, 3,201 million dollars. Of this amount, 2,028 millions consists of common stock, 1,053 of preferred stock, while the bond issues authorized amount to only 120 millions. It should be understood that we do not include railroad companies or consolidations of street railways and traction companies, the latter of which have been unusually numerous of late. These belong in a class by themselves. Nor does our statement embrace the Carnegie Steel Company, with an assumed capital of \$250,000,000, since it has not been possible yet to procure definite details regarding the proposed amalgamation. The Standard Oil Company of New Jersey, whose stock has just been raised from \$10,000,000 to \$110,000,000, we have also omitted; no new capital is involved in this case, the stock going simply to take up the old trust certificates. We have likewise carefully avoided duplications. For instance, the Kentucky Distilling & Warehouse Company was in our compilation last April, but as the Distilling Company of America has now been organized to absorb that and various other distilleries, we take only the new company and eliminate the others. If any of our readers should notice the absence from our list of the American Potteries Company, the American Cereal Company, the American Brass Company (\$20,000,000), the Central Union Gas Company (natural gas) with \$24,000,000 capital, the Chicago Laundry Company (\$7,000,000 capital), the Boston Breweries Company (\$16,000,000), the United American Glue Co. (\$35,000,000), or the Pacific Coast Biscuit Co., with 6 millions stock and bonds, they will understand it is because these combinations are believed to have definitely failed. The National Metallic Roofing Co., organized with a capital of \$100,000, but which was to be increased to \$12,000,000, is omitted, because we can learn nothing definite as to the progress of the scheme. The American Gas & Electric Lighting & Fixture Company with proposed capital of \$6,000,000 is presumably dead, as the promoters

have failed to secure a further extension of time on the options held by them on the various properties. Our list embraces no companies with a smaller aggregate capital than \$1,000,000.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE FIRST HALF OF 1899.

Our tabulation of the listings on the New York Stock Exchange during the first six months of the current calendar year discloses four facts of particular interest. These are as follows: (1) Notwithstanding the activity attending new enterprises of various sorts in recent months, the listing of bonds representing new capital is still on a decidedly moderate scale. (2) The issue of bonds for the retirement of old securities through reorganization or refunding shows a marked decline as compared with the previous year, though the total is still of considerable size. (3) The stock issues added to the regular list have reached an imposing aggregate, not chiefly because of the industrial shares included, as might be expected, but rather because of the amount of new railroad stock created for refunding bonds, acquiring stock of other companies and for capital expenditures as well as for reorganization. This use of stock in place of bonds to such an extent is an evidence of the hopeful conditions prevailing. (4) The amount of industrial shares placed on the "unlisted" department of the Exchange is nearly three times the amount of those shares admitted to quotation on the regular list.

The following table covers the listings of the past fifteen years, dividing them, according to our custom, into (1) new capital issues, (2) old issues only now listed and (3) securities used to retire old securities:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1893 .....	\$66,911,240	\$18,108,000	\$182,485,500	\$267,504,740
1898 .....	28,657,000	16,571,000	342,477,500	387,705,500
1897 .....	20,707,502	11,116,500	186,111,500	217,935,502
1896 .....	125,243,000	7,389,000	227,723,500	360,355,500
1895 .....	133,779,000	14,529,000	50,849,900	199,157,900
1894 .....	105,475,000	713,000	64,092,500	170,280,500
1893 .....	84,705,500	42,178,000	29,522,500	156,406,000
1892 .....	113,896,100	8,956,000	40,011,900	162,864,000
1891 .....	134,974,700	16,187,000	61,747,000	212,908,700
1890 .....	94,735,250	2,971,000	270,810,250	368,516,500
1889 .....	127,627,000	4,361,000	108,856,000	240,844,000
1888 .....	152,159,422	4,192,000	147,474,078	303,825,500
1887 .....	94,094,000	9,550,000	53,236,000	156,880,000
1886 .....	37,625,000	27,802,399	13,725,300	79,152,699
1885 .....	43,786,000	9,250,000	6,567,000	59,603,500
<b>Stocks.</b>				
<b>(6 months.)</b>				
1899 .....	\$152,790,300		\$252,449,530	\$405,239,230
1898 .....	8,943,305	\$16,000,000	228,785,200	253,728,505
1897 .....	28,168,500	8,072,800	349,560,500	385,801,800
1896 .....	10,522,997		281,930,388	292,453,385
1895 .....	56,176,900	35,135,200	6,780,870	98,092,970
1894 .....	7,150,000		56,336,040	63,486,040
1893 .....	56,566,100	48,874,000	24,859,800	130,299,900
1892 .....	25,460,100	25,125,250	58,470,055	109,055,405
1891 .....	58,594,441		82,529,200	141,123,641
1890 .....	70,641,550	10,390,747	161,163,846	242,196,143
1889 .....	38,893,800	2,820,000	127,057,374	168,771,174
1888 .....	34,904,332	2,874,275	80,566,968	118,345,575
1887 .....	47,446,391	30,143,426	74,808,333	152,393,150
1886 .....	17,548,350	22,251,300	88,726,200	128,525,850
1885 .....	9,695,266	2,700,000	35,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The amount of bonds issued for new capital, it will be noticed, is only about 67 millions, contrasting with 152 millions in 1888. The bonds replacing old securities as a result of reorganization or refunding aggregate only 182 millions; in the first half of last year they reached the enormous total of 342 millions, but in the same period of 1893 only 29 millions. On the other hand the shares of capital stock listed attained this year the remarkable aggregate of 405 millions, an amount never exceeded. The new shares moreover not the product of reorganization or exchange this year amount to 153 millions, contrasting with nine

millions in the same period of 1898 and with about 71 millions in 1890, the latter being the largest figure heretofore reached.

We group together in the following compilation the bonds of the various railroad, street railway and miscellaneous properties listed in the course of the half-year and state the purpose of each issue:

## LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & Santa Fe gen. 4s...	\$2,761,500	Exch. for old securities.
Balt. & Ohio prior lien 3½s.....	59,872,000	{ Exch. for old securities under plan.
do do .....	9,926,000	{ Sold for cash requirements of plan.
do 1st 4s.....	36,360,000	{ Exch. for old securities under plan.
do do .....	13,615,000	{ Sold for cash requirements of plan.
do do .....	1,500,000	Improv'ts by new Co.
Burl. St. Mary's & Sout'west. 1st 5s	1,000,000	Acquisition of prop.
Burl. Cedar Rapids & Nor. 1st M. } and col. trust 5s.....	825,000	{ To retire Cedar Rap. } Iowa F. & Nor. 6s.
Car. Cent. 1st consol. 5s.....	2,847,000	For old bonds.
Ches. & Ohio gen. 4½s.....	322,000	{ Payment of equipment notes, etc.
Chi. Mil. & St. P gen. 3½s, series B.	2,500,000	For old bonds.
Chic. & North West. gen. 3½s....	1,141,000	Exch. for old bonds.
Chic. St. P. M. & O. consol. 6s....	88,000	Exch. for und'g bonds.
Cleve. & Pitts. gen 4½s. series B.	301,000	{ Issu'd against construc. and equip. bonds.
Col. Midland 1st 2-7-4s.....	1,231,000	{ Exchanged for Bask Tunnel Ry. bonds.
Colorado & Southern 1st 4s.....	17,500,000	Iss'd under reorg. plan.
Georgia & Ala. 1st consol. 5s ...	2,922,000	Old bonds just listed.
Gila Val. Globe & Nor. 1st guar. g. 5s	1,470,000	Construction of road.
Hock. Val. 1st consol. 4½s.....	7,200,000	Iss'd under reorg. plan.
Col. & Hock. Val. 1st ext. g 4s	1,401,000	Old issue just listed.
Lake Shore & M. So. 3½s of 1897.	2,376,000	Exch'd for old bonds.
Long Isl. RR., North Shore Br. } 1st consol. 5s.....	350,000	Old bonds just listed.
Louisville & Nash. coll. 5s. ....	7,070,000	To retire consol. 7s.
Mexican Cent. Ry. consol. 4s....	500,000	Improvements.
Minn. & St. Louis 1st and ref. 4s.	5,100,000	{ Purch. of line, Morton, Minn. to Waterto'n, S D., and Winthrop to New Ulm, 143 miles, and constr. of line from New Ulm to Storm Lake.
do do .....	2,500,000	Exch. for 1st pref. stk.
N. Y. C. & H. R. RR 3½s of '97.	6,456,000	Exch. for old bonds.
do 3½s sec. by L. S. stock...	205,000	For Lake Shore stock.
do 3½s, sec. by Mich. C. stk.	214,000	For Mich. Cent. stock.
N. Y. Lack. & W. Term & Impt. 4s.	5,000,000	Old issue just listed.
N. Y. Ontario & W. refund. 4s....	740,000	Improvements.
Norfolk & Southern 1st 5s. ....	5,482,000	Exch. for old bonds.
Norfolk & West. 1st cons. 4s.....	80,000	Improvements.
do do .....	1,500,000	Improvements.
do do .....	12,000	{ To retire Va. & Tenn. RR. pref. stock.
Northern Pacific prior lien 4s....	990,000	Exchanged for gen. 6s.
Oregon RR. & Nav. consol. 4s....	447,000	Exch. for old bonds.
Read. & P. & R. C. & I. gen. 4s....	1,500,000	Improvements.
do do .....	556,000	Exch. for old bonds.
Rio Gr. West. (Utah Cent. 1st 4s).	550,000	Acquisition of prop'tis sold in foreclosure.
St. L. I. M. & So. gen. consol. and } laud grant 5s.....	3,495,000	Old bonds just listed.
St. L. Southw. 2d M 4 p.c inc. certs.	2,500,000	To retire Ark. Br. 1st 5s.
St. Paul & Duluth 1st consol. 4s.	1,000,000	Improvements.
St. P. M. & M. 1st 6s. red. to g. 4½s.	1,000,900	Improvements, etc.
Santa Fe Pres. & Phoenix 1st 5s.	637,900	Exchange.
South. Pac. of Calif., 1st cons. } guar. 5s, stamped 1905-1937...	4,940,000	Old issue just listed.
do do .....	1,288,000	Old bonds "stamped."
Texas & Pacific 1st 5s.....	350,000	{ To redeem Eastern Div. bonds.
Toronto Hamilton & Buff 1st 4s.	3,280,000	Construction of road.
Total.....	\$230,330,500	

## LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Col. Fuel & Iron gen. gold 5s....	\$282,000	To redeem bonds, etc.
Edison Elec. Illum. of B'klyn 1st } consol. 4s.....	2,000,000	{ Purchase of Municipal Electric Light stock.
Erie Teleg. & Telep. col. tr. gold } deb. 5s.....	2,000,000	{ Extensions and additions.
Internat'l Paper 1st consol. 6s...	539,000	Purchase of properties.
Kings Co Elec. Lig't & P'r 1st g. 5s	1,500,000	Construction.
do do .....	1,000,000	{ Cash guaranty fund for purch of stock of Ed. Elec. Ill. Co. of B'klyn.
do do pur. money 6s	5,000,000	{ Purchase of Ed. Elec. Ill. Co. of B'klyn stk.
St. Louis Term., Cupples Stat. & } Prop. 1st 4½s.....	1,000,000	Purchase of properties.
Tenn. Coal, I. & RR. 1st consol 6s.	332,000	For old bonds.
De Bardeleben Coal & I. 1st 6s.	400,000	{ To retire Eureka Co. bonds.
Trenton Gas & Elec. 1st gold 5s.	1,500,000	Purchase of properties.
U. S. Envelope 1st 6s.....	2,000,000	Purchase of properties.
U. S. Government 3s of 1893....	4,581,240	War loan
U. S. Mort. & Tr. Real Estate 1st } mort. col. tr. b'ds, series H, I....	2,000,000	Real estate loan.
Total.....	\$24,134,240	

Examination of this table discloses the fact that the small total of bonds issued and listed against new capital is attributable to the very small amount of bonds representing new railroad mileage. We doubt if there ever was a time in the last twenty years when in a period of equal duration railroad construction was the occasion of the listing of so few bonds. Of the 67 millions included among the new capital issues, the Government war loan furnished 4½ millions, several miscellaneous or industrial companies nine or ten millions and \$43,000,000 are for the most part railroad bonds either issued for improvements or to provide the cash required for the Baltimore & Ohio reorganization. It was for improvements that 5½ millions of the new collateral trust 5s of the Louisville & Nashville were sold, also 1½ millions Norfolk & Western 4s, the same amount of Reading 4s, three-quarters of a million of N. Y. Ontario & Western 4s, one million St. Louis & Southwestern incomes. Three loans alone may be said to stand for new mileage, and the greater part of these consists of bonds floated on account of roads not in fact completed or under construction within recent months. Thus the Minneapolis & St. Louis has listed \$5,100,000 first refunding bonds, covering 283 miles of road, to extend its line westerly to Watertown, South Dakota, and southerly to the Illinois Central at Storm Lake, Ia.; but only 140 miles of this is new construction, the remainder being old-road purchased. The Toronto Hamilton & Buffalo bonds (\$3,280,000) have lately been placed, but the road was completed several year ago. The Gila Valley bonds (\$1,470,000) were only in part for new road.

The "Railroad Gazette" estimates the railroad building of the half-year just ended as aggregating 1,181 miles, an increase of 90 miles over the preliminary figures a year ago. Had bonds been issued and listed at the rate of \$20,000 per mile on this newly-built track, the aggregate of new capital issues as indicated by our table would be one-third greater than at present. As a matter of fact the very pains taken to ensure the accuracy of the Gazette's statistics on this point makes the result misleading to the careless reader. This country of ours is so extremely large that the data of new construction when refined down to the recording of a fraction of a mile for single companies, as is the method pursued, can readily afford a total of respectable dimensions without the appearance of more than a few lines perhaps that would not be overbonded by a loan of five hundred thousand or a million dollars. The 1,181 miles of new track for the half-year were distributed among 110 companies, making the average for each company less than eleven miles. Moreover, the longest line completed by any one company was 64 miles (Illinois Central), while the five leading lines aggregated only 244 miles, or less than 50 miles each. These facts will serve to make plain why on the basis of recent railroad building the new capital issues listed on the New York Stock Exchange have been so small—the individual lines have mostly been too minute in size or built by companies too little known for their securities to be fit subjects for immediate listing. Confidence in the future and an easy money market have brought into activity a considerable number of railroad projects, but it remains to be seen whether in the near future any considerable number of them will attain an importance justifying the listing of large issues of bonds. It is significant, however,

that the North West. is building 247 miles of new track, and that the Burlington and other established companies are reaching out as they have not done for a number of years past.

Three great reorganizations have had an important bearing on the total listings of the last six months. We mean the rehabilitation of the Union Pacific Denver & Gulf under the title of the Colorado & Southern, the Columbus Hocking Valley & Toledo Railroad as the Hocking Valley Railroad, and the Baltimore & Ohio Railroad, the last named happily without foreclosure and without the loss of its valuable tax-exemption privileges. The new securities of these three companies together contribute about 134 millions of stocks and 147 millions of bonds to the year's result. Refunding irrespective of reorganization has been carried on to a greater or less extent by the New York Ontario & Western (whose refunding 4s are now a first lien, the fives having been paid June first), St. Paul, North West., Lake Shore, Louisville & Nashville (which has paid its seven millions of consolidated 7 per cent bonds), New York Central (6½ millions of 3½s have been issued to take up underlying bonds), St. Louis Iron Mountain & Southern, etc.

The listings of railroad, street railway and miscellaneous shares have been as follows:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Balt. & Ohio, comm n.....	\$35,000,000	Iss'd under reorg. plan.
do preferred.....	17,218,700	Exch. for old securities under plan.
do .....	17,781,300	Sold for cash requirements of plan.
Central RR. of N. J.....	2,359,900	To retire bonds maturing in 1899.
Chic. Burl. & Quin., common....	9,044,900	Exch. for convert. b'ds
Chicago Great Western com .....	17,200	Exch. for C. St. P. & K. C. securities
Do. 4. p. c. deb., int. in cash..	32,500	Exchanged under reorganization plan.
Do do do scrip..	110,000	
Do. 5 p. c. pref. A, div. in cash.	189,100	
Do do do scrip.	6,000	
Chic. Mil. & St. Paul common..	191,600	Exchange.
Do do preferred.	201,500	Exo. for convert. b'ds.
Col. & So. 1st pr. vot. trust certs.	8,500,000	Iss'd under reorg. plan.
Do 2d pref. do do.....	8,500,000	
Do common do do..	30,995,000	
Great Northern preferred.....	24,369,000	Exc. for St. P. Minn. & Man. stock.
Do do	10,000,000	Exch. for East Ry. of Minn., Spok. Falls & Nor., Nels. & Ft. Shep., Col. & Red Mtn. and Red Mtn. securities.
Hocking Valley preferred.....	10,000,000	Issued under reorganization plan.
common .....	6,000,000	
Kingston & Pembroke common .	2,204,000	Entire issue after reorganization.
preferred.	1,000,000	
Manhattan Ry. common.....	18,000,000	Electrical equip't and improvements.
Southern Pacific Co. common....	18,295,630	Issued against shares of proprietary companies deposit'd in tr.
South. Ry. voting tr. certs. for pf.	2,709,600	Part payment 35,057 shares of So. Car. & Ga. stock.
Union Pacific common.....	26,505,300	Exchanged for Oregon Short Line stock.
Total.....	\$249,231,230	

STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Union Elev. 1st 4-5s...	\$11,890,000	Exch. for old securities under plan.
do do	1,000,000	Improvements.
Union Elev. RR. (Chicago) 1st 5s	150,000	Construc of railroad and power house, etc.
Total.....	\$13,040,000	

STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Chicago Consolidated Traction..	\$14,500,000	Exc. for st'ks of old Co.
Do do	500,000	Sold for cash to pay obligations, etc.
Twin City Rapid Transit pref....	750,000	To retire loan due Dec 31, 1900
Do do	230,000	Exch. for St. Paul City debts.
Total.....	\$15,980,000	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
American Car & Foundry, com..	\$29,090,000	Purchase of properties.
Do do pref..	29,090,000	
American Tobacco Co., common.	21,000,000	100 p. c. stock divid'd.
Do do do.....	12,500,000	Purch. of Union Tob. Co.
Consolidated Gas Co. of N. Y.....	1,348,000	Improvements.
Corn Exchange Bank.....	400,000	Purchase of Astor Pl. Bk. and Hudson River Bank.
Federal Steel .....	493,400	Exch. for old securities.
Fourth National Bank.....	3,000,000	Stock as reduced.
International Paper, common..	1,402,500	Purchase of properties.
pref .....	2,009,000	
Kings Co. Elec Light & Power..	1,950,000	Construction, etc.
Nat. Bank of North America....	300,000	New capital.
Park Steel Co, 7 p. c. pref.....	5,000,000	To acquire property of Park Bro. & Co., Ltd.
People's Gas Light & Coke.....	3,679,400	Improvements.
Pressed Steel (ar, common.....	12,500,000	Purchase of properties. etc
preferred.....	12,500,000	
U. S. Envelope o. preferred. ...	3,750,000	Purchase of properties
West. El. & Mfg. Co., assent. stk.	16,300	Exchange.
Total.....	\$140,028,600	

We referred above to the notable manner in which railroad shares have been issued during the six months to do the work that under less propitious conditions bonds would be required to accomplish. The Central of New Jersey has provided for the retirement of 4½ millions of bonds due this year, bonds bearing interest at the rate of 6 or 7 per cent per annum, by an issue of stock, of which \$4,386,300 had been listed to July 7. The convertible debenture bonds of the Chicago Burlington & Quincy are rapidly being turned in by their holders in exchange for stock, with the result that the company's annual fixed charges ahead of the dividend have been reduced since the first of the year by more than \$450,000. The Chicago & Great Western has called for redemption on the first of next year its only outstanding mortgage bonds, but the debenture stock, which will replace the same, has not yet been listed. The Great Northern has erased a prior fixed charge of nearly \$1,200,000 a year by exchanging its own stock for the 6 per cent guaranteed stock of the Manitoba road in the ratio of \$125 of the former for \$100 of the latter. Only about \$500,000 of the Manitoba stock, of which there was originally \$20,000,000, remains outstanding, and there has been listed \$24,369,000 of Great Northern stock issued to effect the exchange. Then an additional block of Great Northern stock not exceeding in the aggregate 15 millions has been authorized in order to acquire some 360 miles of railroad and for other purposes and since June 30 has been entirely admitted to dealings. The Manhattan Railway has increased its share capital by selling a block of \$18,000,000 stock, practically all of it to stockholders at par, for the equipment of its line for operation by electricity and for other purposes. The Union Pacific has been highly successful in its acquisition of Oregon Short Line stock, and of the entire issue of \$27,460,100 all except \$946,000 has been exchanged for Union Pacific stock.

The industrial shares placed on the regular list are remarkable for the small number of companies they represent out of the great number organized in the period under review, and for the large amount at par of the shares of three of the companies included, namely, 58 millions, 33½ millions and 25 millions respectively.

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
National Steel.....	\$32,000,000	\$26,000,000	\$58,000,000
International Silver.....	9,896,000		9,896,000
American Steel & Wire.....	47,100,000	38,150,000	85,250,000
American Tin Plate.....	28,000,000	18,000,000	46,000,000
Union Bag & Paper.....	16,000,000	11,000,000	27,000,000
Anaconda Copper .....	30,000,000		30,000,000
Continental Tobacco.....	31,146,500	31,145,000	62,291,500
American Steel Hoop.....	19,000,000	14,000,000	33,000,000
B'klyn Rap. Trans. vot. certs.	43,000,000		43,000,000
Total.....	\$256,142,500	\$139,295,000	\$394,437,500

In the foregoing table we mention the principal companies admitted to dealings on the so-called "un-listed" department.

Here are nine companies with a total capitalization of nearly 400 millions, and the industrial or miscellaneous companies exclusive of the Brooklyn Rapid Transit Co. represent over 350 millions of the entire amount, while on the regular list their total was 137 millions. In both departments, it is gratifying to note, the Stock Exchange has of late years been becoming more and more stringent in its requirements of applicants to list. Were this not the case, the half-year's listings would still more fully reflect the industrial development of the recent months.

#### CONVERSION OF MEXICAN DEBT.

The announcement was made this week that a syndicate of bankers, comprising J. P. Morgan & Co. of this city, J. S. Morgan & Co. of London, the Deutsche Bank, the Dresdener Bank, and S. Bleichroder of Berlin, have undertaken the conversion of the entire foreign debt of the Republic of Mexico. This debt consists of £10,500,000 of the loan of 1888, £6,000,000 of the loan of 1890 and £3,000,000 of the loan of 1894, all bearing 6 per cent interest, and £2,700,000 of the Tehautepec Railway 5 per cent loan of 1889, and subsequently, making a total of £22,200,000, or about \$111,000,000. The new issue of bonds, as officially reported from Mexico, is to be £22,700,000, about \$113,500,000, payable in gold, bearing interest at the rate of 5 per cent per annum, redeemable in forty-five years and inconvertible for ten years. Of the amount stated, £13,000,000 will, it is reported, be taken at 96 less 1 per cent commission, and the remainder as an option at 97 less 1 per cent commission, the option to hold until March 1900.

The Official Gazette of the Mexican Government reports that the new bonds will be devoted exclusively to the conversion of the 6 per cent and 5 per cent loans above mentioned, and to expenses necessitated by such conversion. The only guaranty made by the Government, the Official Gazette says, is that of 62 per cent of import and export duties and 10 per cent agreed upon in previous contracts, in case the former assignment should not be sufficient to meet the debt service. The 10 per cent agreed upon as above is on the 1888 loan, which has an additional lien on the direct taxes collected in the City of Mexico and its suburbs, which form the Federal district.

It is estimated that the import and export duties above mentioned will produce, at 23 pence to the dollar, £2,206,095, or nearly twice as much as is required for the interest on the new 5 per cent loan. There is thus, it is claimed, abundant margin for expenses and for a sinking fund to repay the loan within forty-five years, as well as for a decline in the sterling value of the dollar below 23 pence. The estimated cost of the entire foreign debt service, as it now exists, is put, in the Mexican Budget for next year, at £1,430,530, on the basis of 23 pence to the dollar, including the first instalment of the sinking fund on the Tehautepec bonds and all expenses and commissions. The service of a 5 per cent loan of £23,000,000, allowing as much as 1 per cent for redemption and the same amount for commissions and expenses, as is now paid, would be £1,413,880, against £1,430,530, cost of the present foreign debt service as above. There would, however, be a distinct economy in the conversion, though the aggregate nominal sum of the foreign debt of the Republic is slightly increased.

Though the new bonds are, as above stated, to be devoted exclusively to the conversion of the old loan, it is expected that some portion of the new bonds will be offered for sale in this country. What amount will be so offered, however, it is impossible to state this week. The striking feature of this conversion negotiation is that it has been undertaken by an American banking firm, J. P. Morgan & Co., and that these bankers have co-operating with them the most substantial American and European financial interests. As Senor Limatour, the Mexican Finance Minister, in announcing the negotiation says, in his cable to the Government: "It raises Mexican funds to the rank of international securities of the first order."

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Sales of bank stocks have been very meagre this week. Altogether only 47 shares of N. Y. bank stocks and 7 shares of trust company stocks have changed hands.

Shares.	BANKS—New York.	Price.	Last previous sale.
8	America, Bank of.....	431½	June '99— 422½
14	Gallatin National Bank.....	402½	Dec. '98— 375
25	Western National Bank.....	337	June '99— 310½
TRUST COMPANIES—New York.			
7	North American Trust.....	160	First sale.

—The Comptroller of the Currency has addressed a circular to national banks, State banks and private bankers, savings banks and trust companies throughout the country, in every State and Territory, asking for special information regarding the business of these institutions or individuals. The circular recites that in 1894 and again in 1896 the Department made efforts to ascertain the number of depositors in the institutions and concerns above referred to in order to determine the extent to which banking facilities were afforded to the public. The result of these inquiries showed that in 1894 there were 8,143,660 depositors and that the amount of the individual deposits was \$4,620,431,230, while in 1896 there were approximately 9,500,000 depositors and that the individual deposits amounted to \$4,945,124,424. It thus appears that at the latter date over 13 per cent of the entire population, or one out of seven persons, was a bank depositor. The Comptroller now desires to extend the scope of the former inquiry, and to that end he has forwarded to each national and State bank, private bank or banker, savings bank and trust company, a circular and blank, requesting that there shall be stated on the blank the number of depositors; the amount of individual deposits; the average rate of interest paid on such deposits; the number of borrowers; the amount of loans and discounts to such borrowers, and the average rate of interest paid on such loans. The periods for which the information is requested are July 12 1889, July 18 1894 and June 30 1899. On each blank it is desired that the population of each locality in each State or Territory at the date of the last Census shall be given.

It will be seen from the scope of the inquiry outlined that a response will involve considerable clerical labor. And yet, considering the importance of the work, there should be a disposition on the part of bankers and officers of even those institutions who are not in the national banking system to comply with the request. The dates for which the information is desired are presumed very near those on which quarterly statements of all State institutions have been prepared for the State banking departments, and these dates are the same on which corresponding information has already been given or is now being furnished by national banks to the Comptroller.

Judging by the results above noted of the similar inquiry in 1894 and in 1896, the information which will probably be collected, in response to the present request of the Comptroller, when intelligently compiled and analyzed, as it doubtless will be in the Comptroller's annual report, will be of special financial and economic interest, as well also of public use. It is hoped that the responses will be prompt and the information given in detail.

—Warner M. Van Norden has been appointed Assistant Cashier of the National Bank of North America of New York in place of Heman Dowd, resigned as noted below to become Vice-President of the North American Trust Co.

—Mr. James G. Cannon, Vice-President of the Fourth National Bank, who for the last two years was the President of the National Association of Credit Men, was presented at the close of his term as President with a silver "loving cup" by the members of the Association as a token of their esteem and also in recognition of his valuable services to the Association. The "cup" is one of the handsomest specimens of work done by American silver-smiths; it was made in Buffalo.

—What is known as a "par check system" has been recommended for adoption to banks in California by a committee of the Bankers' Association of that State. The system is designed to facilitate local exchange and to enable country banks directly to draw upon each other instead of drawing through their San Francisco correspondents. Banks agreeing to the system are required to pay an annual fee of \$5, and also to file a bond for \$10,000 with the Clearing House at San Francisco, whereupon they will receive a book of one hundred checks, which checks will be payable for sums not to exceed \$100, and the bond will cover the maximum amount for which the checks may be drawn. Thus

bonded and provided with checks the bank will be prepared to meet requirements from its customers or others who may be desirous of making remittances to points within the State. The checks above referred to will be filled out for such sum of \$100 or less as the remitter may desire, a nominal charge being made therefor, and the check will be drawn upon a bank in the system located at the point at which the remitter wishes to make payment. The bank on which the check is drawn will pay the check at par. On the day on which the check is drawn the drawing bank will notify the drawee bank of the fact; and it will also notify its own corresponding bank in San Francisco of its drawings for that day. Checks not presented within three months will not be payable except by countersigning by the Manager of the Clearing House. This rule seems to imply that settlement of the checks between banks is to be made through the Clearing House. When a book of checks is used up the bond will probably be renewed and another book of one hundred checks will then be supplied, the idea apparently being that the maximum amount for which checks may be drawn shall always be covered by the bond. Checks for less than \$5 may be issued, thereby enabling the banks to compete with the Post-office and with express companies in facilitating remittances within the State, and it is claimed that in this way the banks will be able to do a profitable business. Rates chargeable for the checks will be published and conspicuously posted by the banks in the system. It is evident that these checks will provide a convenient form of bank currency in lieu of coin, thus preventing the shipping out of actual money through Post-office or express company collections of checks.

—The annual convention of the Minnesota Bankers' Association was held at St. Paul, Minn., on June 20, when nearly one hundred representatives were present. In the opening address of the President, James T. Wyman, of Minneapolis, he referred to the dangers which may result from the excessive over-capitalization of trusts and other combinations. Addresses were also made by Prof. W. W. Folwell, of the Minnesota State University; by J. W. Lusk, President of the German-American Bank of St. Paul, Minn.; by E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Co. of Chicago, and by A. O. Eliason, of Montevideo.

—James Stillman, President of the National City Bank, is reported to be the largest stockholder of the Fidelity Trust Company of Kansas City, Mo., which company has been recently organized with a capital of \$1,500,000. Among the other Eastern stockholders are John A. McCall, President of the New York Life Insurance Co.; W. W. Crapo, of New Bedford, Mass.; Nathaniel Thayer, of Boston, Mass., and Frank Hipple and Charles S. Fairchild, of Philadelphia, Pa. Messrs. Stillman, McCall and Crapo are also directors of the company.

—Negotiations are in progress for the consolidation of the National Bank of Virginia, at Richmond, and the Citizens' Exchange Bank of that city, under the charter and the name of the first-mentioned institution. The capital of the Bank of Virginia is \$300,000 and the surplus is \$58,674, while the capital of the Citizens' Exchange is \$200,000 and surplus \$19,235. It is probable that the President of the consolidated bank will be George L. Christian, of the Bank of Virginia, while W. M. Habliston, President of the Citizens, will be Vice-President.

—Samuel M. Jarvis and Roland R. Conklin have resigned as vice presidents of the North American Trust Company. They will, however, remain as directors and as members of the executive committee. Col. Heman Dowd has been elected Active Vice-President and director of the trust company and Senor Luis S. Galban of Havana has been chosen a director. Col. Dowd was until June 30 Assistant Cashier of the Nat. Bank of North America. Senor Galban is reported to be one of the largest importers of merchandise in Cuba.

—On Monday the National City Bank bought the Custom House building and site in this city. Its bid for the property was \$3,265,000. There were two other bids, one by the New York Realty Bond Exchange & Trust Company for \$3,075,000 and another by the Farmers' Loan & Trust Company for \$3,055,000. The City Bank will pay a large portion of the purchase price in cash. The Government will continue to occupy the building until the completion of the new Custom House, meanwhile paying an annual rental equal to

4 per cent of the purchase money. It is the purpose of the City Bank, when it shall obtain possession, to remodel the building for its own use. The whole of the exterior will probably be retained, including, of course, the facade on Wall Street and the supporting granite columns. The first building on the site of the present structure was erected by the Merchants' Exchange Company in 1827, and it was occupied in that year, in part, by the New York Stock Exchange. The building was destroyed in the great fire of December 16, 1835, and after reconstruction in 1842 it was again occupied, in part, by the Stock Exchange until 1854. The Customs department of the Government has occupied the building since 1863, removing from the Sub-Treasury building in that year.

—An interesting paper has been prepared by the Executive Council of the New York State Bankers' Association for presentation at the annual convention of the Association, to be held at Alexandria Bay, Thousand Islands, July 14 to July 16. This paper contains a statement of the relative taxation by the State of banks and trust companies in the State of New York. The capital, surplus and undivided profits, with taxes paid, in 1897, reported by the banks of New York State to the State Bankers' Association, were: Capital \$98,256,440, surplus \$93,800,612 and undivided profits \$6,331,583; total \$198,388,635, on which the tax paid in 1897 was \$3,558,451 64, an average of .017937, or 1¾ per cent. The trust companies reported on January 1, 1898, the following: Capital \$33,000,000, surplus \$47,491,702, and profits \$7,813,229, making a total of \$88,504,931; taxes paid in 1897 \$312,786 23, an average of .003542, or about one-third of 1 per cent. Independently of the question of taxation, the banks are at a disadvantage by reason of their being required to maintain a minimum cash reserve equal to from 15 to 25 per cent of their net deposits, which reserve is entirely unproductive, while trust companies are not only not required to maintain a cash reserve but funds temporarily unemployed are deposited with banks, which pay the trust companies interest on the same.

The object of this agitation by the New York State Bankers' Association of the question of taxation, is to secure from the Legislature equalization of such taxation. If such revision should be made, the trust companies could reasonably demand that they should have all the banking advantages enjoyed by the banks.

The President of the State Bankers' Association, Mr. Charles Adsit, of the First National Bank of Hornellsville, N. Y., announces that the main topic for discussion at the convention will be "Bank Taxation" and Frank M. Eastman, author of "Taxation for State purposes in Pennsylvania," will read a paper giving a history of the tax laws of that State, while Hon. John B. McPherson, formerly Judge of the Tax Court of Pennsylvania, will present the legal aspect of the question.

—At a meeting of the board of directors of the Mechanics' & Traders' Bank yesterday General Daniel Butterfield was elected a director in place of E. A. Quintard, who was formerly President of the Citizens' Savings Bank.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—**The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 53.4 per cent. So far as the individual cities are concerned, New York exhibits an increase of 63.9 per cent, and the gains at other points are: Boston 60.8 per cent, Philadelphia 100.0 per cent, Baltimore 63.1 per cent, Chicago 41.4 per cent, St. Louis 9.0 per cent, and New Orleans 35.8 p. c. Fourth of July holiday fell in the week of both years.

CLEARINGS. Returns by Telegraph.	Week Ending July 8.		
	1899.	1898.	Per Cent.
New York.....	\$797,231,274	\$488,384,747	+63.9
Boston.....	118,445,925	73,661,502	+60.8
Philadelphia.....	93,755,093	46,878,697	+100.0
Baltimore.....	18,248,839	11,257,855	+63.1
Chicago.....	103,467,496	73,162,262	+41.4
St. Louis.....	22,561,732	20,899,897	+9.0
New Orleans.....	5,498,809	4,046,219	+35.8
Seven cities, 5 days.....	\$1,159,204,868	\$718,089,079	+60.5
Other cities, 5 days.....	145,103,416	125,014,942	+16.1
Total all cities, 5 days....	\$1,304,308,384	\$843,104,021	+55.1
All cities, 1 day.....	310,221,427	211,690,597	+46.9
Total all cities for week.	\$1,614,529,811	\$1,054,794,618	+53.4

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

Description.	Six Months, 1899.			Six Months, 1898.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 100,858,928 } Val. \$9,301,770,050	\$778,038,1895	79.4	52,672,386	\$3,053,474,69	74.9	
RR. bonds.. \$541,913,100	\$161,145,804	85.1	\$508,227,5675	\$309,487,812	79.4	
Gov't bonds \$1,556,800	\$1,105,046	66.7	\$4,013,000	\$4,717,519	117.6	
State bonds \$6,652,260	\$7,517,307	113.0	\$820,800	\$550,751	67.1	
Bank stocks 368,450	\$708,068	229.6	\$102,725	\$229,662	223.6	
Total.. \$10,352,300,000	\$8,250,331,20	80.0	\$5,477,923,010	\$4,120,332,213	75.2	
Grain, bush. 456,645,560	344,746,259	75.4c.	630,247,620	589,439,374	93.4c.	
Total value.	\$9,595,584,379			\$4,719,672,587		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899.			1898.		
	Number of Shares.	Par.	Actual.	Number of Shares	Par.	Actual.
Jan..	24,251,983	2,350,845,650	1,619,520,833	9,290,391	912,554,675	641,911,009
Feb..	16,106,235	1,536,370,500	1,190,899,102	8,956,824	873,528,400	656,208,221
March..	17,742,380	1,705,438,450	1,375,267,851	10,086,978	984,492,750	788,778,585
1st qr.	58,100,608	5,592,654,600	4,185,685,786	28,328,203	2,770,575,825	2,086,897,815
April...	16,993,626	1,675,038,550	1,431,735,173	5,979,445	566,527,150	443,292,236
May....	14,955,899	1,467,563,850	1,284,186,530	9,191,684	871,436,450	639,711,853
June...	10,903,798	1,066,513,050	927,954,406	9,173,054	873,686,150	635,446,535
2d qr.	42,853,318	4,209,115,450	3,594,076,109	24,344,183	2,311,649,750	1,718,449,654
6 mos..	100,953,926	9,801,770,050	7,780,361,895	52,672,386	5,082,225,575	3,805,347,469

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
January..	8,489,688,805	6,014,982,959	+41.1	2,798,939,029	2,324,700,235	+20.4
February	6,979,877,655	5,554,761,844	+25.6	2,428,738,424	2,038,504,134	+19.1
March....	8,724,331,346	5,645,484,520	+54.6	2,822,246,367	2,227,465,088	+26.7
1st quar.	24,193,397,806	17,215,229,329	+40.5	8,049,923,820	6,590,669,452	+22.1
April.....	8,279,665,487	4,976,874,011	+66.4	2,702,753,636	2,107,448,965	+28.2
May.....	8,323,831,315	5,339,906,899	+55.9	2,799,173,016	2,194,485,241	+27.6
June.....	7,498,185,914	5,503,259,257	+36.2	2,718,004,812	2,287,407,467	+21.5
2d quar...	24,101,682,716	15,819,540,167	+52.4	8,219,931,497	6,539,341,693	+25.7
6 months.	48,285,060,522	33,034,769,496	+46.2	16,269,555,317	13,130,011,145	+23.9

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June.				Jan. 1 to June 30.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York...	4,780	3,266	2,572	2,414	32,025	19,905	14,158	14,400
Boston.....	580	427	423	375	3,521	2,609	2,414	2,222
Chicago.....	550	431	366	395	3,243	2,763	2,018	2,272
Philadelphia	411	323	252	275	2,418	1,805	1,494	1,637
St. Louis....	136	120	114	93	801	713	655	584
Pittsburg...	113	83	64	64	778	486	378	391
Baltimore...	94	82	61	62	675	459	360	363
San Fran'co.	78	66	57	55	443	397	325	333
Cincinnati...	65	60	58	53	369	328	308	303
Kansas City	51	47	41	40	289	280	261	250
New Orleans	33	28	25	29	224	232	201	237
Louisville...	35	29	27	24	201	176	156	148
Minneapolis.	45	33	28	29	228	206	153	168
Cleveland...	42	33	26	28	245	184	150	152
Detroit.....	35	19	25	26	202	167	138	150
Providence..	27	22	22	22	161	129	102	129
Milwaukee..	23	23	18	20	138	131	111	117
Omaha.....	25	27	20	21	136	145	108	112
Buffalo.....	21	18	18	19	119	105	96	109
Columbus...	22	16	15	15	125	104	90	91
St. Paul....	19	18	15	21	109	96	77	111
Hartford....	11	10	10	10	69	63	63	63
Denver.....	13	12	10	10	78	73	63	67
Total.....	7,209	5,253	4,267	4,100	46,597	31,498	23,909	24,409
Other cities..	289	250	205	205	1,698	1,539	1,232	1,327
Total all...	7,498	5,503	4,472	4,305	48,295	33,035	25,141	25,736
Outside N.Y.	2,718	2,237	1,900	1,891	16,270	13,130	10,983	11,336

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 24, 1899.

The unusual combination of adverse influences has depressed almost all departments of the Stock Exchange this week. First amongst them, of course, is the dispute between this country and the Transvaal. Last week most people were disposed to think that after more or less hesitation President Kruger would recognize that it would be folly to engage in a war to maintain a system which the civilized world condemns; and therefore most persons expected that though there might be ups and downs in the

market there would be no very heavy fall, and that ultimately peace would be maintained.

This week a more pessimistic view is taken. But really it is based, not on any alteration in the circumstances, but to the fact that prices everywhere have fallen, and the great cause of the fall is the extraordinary ministerial crisis in Paris. When the Dupuy Cabinet fell, the general impression in London, as well as in Paris, was that the Military Party was completely cowed, and that the Republicans then had the game in their own hands. But to the amazement of everybody the Republican leaders have up to the present refused to join in a new cabinet. And though here and there the refusals may have been based upon mere personal motives, they were really instigated in the great majority of cases by the fear of joining a Government which will have to conduct the revision of the Dreyfus judgment and to decide whether the members of the General Staff are to be prosecuted.

That for so long a time the leaders of the Republican Party should thus shirk their duty has made an extraordinary impression in London, and given rise to the feeling that nowhere is there a sufficient number of men in France capable of conducting a rational, liberal and strong Government.

In Paris the impression has been equally bad. There has been a fall in all departments of the Bourse, and the selling from Paris in London of gold shares, copper shares, bank shares, foreign government securities, and the like, has been on a very great scale.

The fall in Paris has been aggravated by the decision of the Spanish Government to open negotiations with the Council of Foreign Bondholders here to get it to consent to the taxation of Spanish bonds held abroad. When the old Spanish debt was converted into the existing 4s a pledge was given to the Council of Foreign Bondholders in London that those bonds should never be taxed in the future; and the pledge was endorsed by a royal decree. The Spanish Government now wants the Council to free it from the pledge and allow it to tax the foreign-held bonds just as it taxed the internal bonds. The opinion in London is that the Council will not give up the pledge, but that it will offer as an alternative a reduction of the interest on the debt.

As a matter of course, the announcement of this policy made a very bad impression in Paris, where immense quantities of Spanish bonds are held. Here in London it has long been understood that Spain is bankrupt, and that in some way or other she must reduce her liabilities. There will hence be no real difficulty here in London. For although the Council of Foreign Bondholders may refuse to liberate Spain from an engagement like that of non-taxation, an equivalent will be found in some form or other. But in Paris, where the public seems to have persuaded itself that Spain could pay the full interest, the effect of the new policy has been very bad.

Another unfavorable influence upon markets has been the advance by the Imperial Bank of Germany of its rate of discount from 4 per cent to 4½ per cent. All well-informed persons were prepared for the change. And indeed amongst them there is a general expectation that the rate will soon be advanced to 5 per cent, and some time in September, if not sooner, to 6 per cent. But the general public was taken by surprise, and the effect has been unfavorable.

A third unfavorable influence has been the illness of the Emperor Franz Josef. Apparently the illness was not as bad as it was represented. But it is not surprising that any danger to the aged Emperor should have created a scare in Vienna and Pesh. For if the great influence and wise counsels of the Emperor were withdrawn, it is difficult to see how the Dual Monarchy could hold together. And if Austria-Hungary were to break up, it is difficult to see how the peace of Europe could be maintained. Naturally, therefore, rumors that circulated early in the week respecting the grave state of the Emperor's health caused almost a panic in Vienna and Pesh and made a great impression all over Europe.

Several other influences added to the effect of all these, such as the collision on the Servian borders. But these were subordinate and comparatively trifling causes. The really serious matters were the Cabinet crisis in France and the illness of the Emperor Franz Josef. The result of all is that from Consols down there has been a fall in every department of the Stock Exchange; and that fall has been universal throughout Europe. The money market is a little firmer than last week. But most careful observers are convinced that rates are decidedly too low, and few would be surprised if we were to see a sharp advance before long. Just at the moment the bringing out of new companies and new loans is checked by political anxieties, and the borrowing for the Stock Exchange is practically at an end. But trade throughout the country is exceedingly active, and gold coin has gone into circulation on a much larger scale than for a long time past. Moreover, the advance in the German Bank rate warns us that the long foreseen stringency in Germany is already beginning.

From now until the middle of July there will be a large withdrawal of coin and notes from Berlin to the interior of the Empire. About the middle of July money will flow back again. But in August there will be another outflow. And in September it may be expected that there will be great stringency. Harvesting practically begins next week, and will continue till the very end of September. There is

usually a very great demand for moving the crops. And this year the activity of trade, the wildness of speculation, the vast number of new companies and new loans that have been brought out, all combine to make the market very tight. A good deal of American, British and French money is employed just now in Germany. If all that money continues to be employed the stringency may not be worse than it was last year. But if there is any serious withdrawal, the Imperial Bank will have to issue an enormous amount of notes in excess of the gold held, and the authorized circulation, and the difficulty of making the re-payments may cause serious embarrassments.

If in addition to all this, gold on a large scale should be wanted for the United States, the European money markets will all be greatly affected. For these reasons there is a very general feeling here that the Bank of England has not availed of its opportunities to the extent it should have during the past few months; that it ought to have secured most of the gold that came here; and that it has allowed its reserve to remain very much too small.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 449½ lacs. The whole amount offered was disposed of at rates ranging from 1s. 4d. to 1s. 4½d. per rupee. A very small amount was afterwards sold by special contract. Next week 50 lacs will again be offered for tender.

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 21.	1898. June 22.	1897. June 23.	1896. June 24.
Circulation.....	27,262,185	27,330,720	27,503,845	27,034,520
Public deposits.....	11,714,353	12,054,987	11,943,967	13,176,903
Other deposits.....	37,440,433	44,595,911	35,795,704	52,249,795
Government securities.....	13,363,021	13,476,051	13,948,356	15,226,958
Other securities.....	32,706,849	33,083,346	28,707,672	29,050,883
Reserve of notes and coin.....	20,926,396	27,959,413	25,900,164	38,921,757
Coin & bullion, both depart'mts	31,488,581	38,496,133	36,604,009	49,156,277
Prop. reserve to liabilities p.ct.	42 7-16	49 ¼	50 ¾	59 ½
Bank rate..... per cent.	3	3	2	2
Consols, 2½ per cent.....	107 11-16	111 3-16	112 13-16	112 13-16
Silver.....	27 ¾d.	27 ¾d.	27 9-16d.	31 ¾d.
Clearing-House returns.....	201,640,000	124,723,000	102,454,000	124,788,000

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

Rates of Interest at	June 23.		June 16.		June 9.		June 2.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rates.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 ¾	3	2 ¾	3	2 ¾	3	2 ¾
Berlin.....	4 ½	4 ½	4	4	4	3 ¾	4	3 ¾
Hamburg.....	4 ½	4 ½	4	4	4	3 ¾	4	3 ¾
Frankfort.....	4 ½	4 ½	4	4	4	3 ¾	4	3 ¾
Amsterdam.....	3	2 ¾	2 ¾	2 ¾	2 ¾	2 ¾	2 ¾	2 ¾
Brussels.....	4	3 ¾	4	3 ¾	4	3 ¾	3 ¾	3 ¾
Vienna.....	4 ½	4 7-16	4 ½	4 ¼	4 ½	4 ¼	4 ½	4 ¾
St. Petersburg.....	5 ½	6	5 ½	6	5 ½	6	5 ½	6
Madrid.....	5	3	5	3	5	3	5	3
Copenhagen.....	5 ½	3	5 ½	5	5 ½	5	5 ½	5

Messrs. Pixley & Abell write as follows under date of June 22:

Gold.—The Bank has received £603,000, of which £216,000 was in United States coin and bars from America, £62,000 in bars from Holland, and the rest in sovereigns from Holland, while £100,000 has been withdrawn for the Cape. The majority of the arrivals from the Cape have been taken for the Continent. The Bank has raised its buying price for eagles to 76 5/8. Shipments June 15: Bombay, £7,500. Arrivals: New York, £200,000; South Africa, £213,000; West Indies, £34,000; Australia, £35,000; total, £482,000.

Silver.—New York is not a large seller, and with a moderate demand in India the price continues steady. Shipments June 15: Bombay, £195,000; Penang, £5,000; Singapore, £10,000; Hong Kong, £23,000; total, £233,000. Arrivals: New York, £176,000; West Indies, £16,000; Australia, £17,000; total, £209,000.

Mexican Dollars.—No fresh business to report and the price remains at about 27 ¼d., entirely nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 22		June 15.		SILVER. London Standard.	June 22		June 15.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine...oz.	27 7/8	27 3/4		
U. S. gold coin...oz.	76	5 ½	76	5	Bar silver, contain'g				
French gold coin.oz.	76	6	76	6	do 5 grs. gold.oz.	28 3/8	28 1/4		
German gold coin.oz.	76	6	76	6	do 4 grs. gold.oz.	28 3/8	28 1/8		
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	28	27 7/8		
					Cake silver.....oz.	30 1/8	29 1/8		
					Mexican dollars.oz	27 ¼	27 ¼		

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

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	50,488,350	51,142,510	55,718,350	54,209,210
Barley.....	20,145,343	17,494,694	18,579,190	18,914,100
Oats.....	12,052,920	11,768,790	13,810,480	11,197,380
Peas.....	1,894,050	2,036,755	2,778,495	2,125,650
Beans.....	1,662,570	2,122,570	2,325,610	2,763,972
Indian corn.....	44,815,660	43,161,100	48,861,040	35,923,570
Flour.....	18,269,205	16,877,170	16,929,460	16,428,470

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	50,488,350	51,142,510	55,718,350	54,209,210
Imports of flour.....	18,269,205	16,877,170	16,929,460	16,428,470
Sales of home-grown.....	29,481,475	22,428,550	21,710,881	13,222,136

Total.....	98,239,030	90,448,230	94,358,691	83,859,816
Aver. price wheat, week. 25s. 7d.		42s. 4d.	27s. 0d.	25s. 1d.
Average price, season. 26s. 3d.		36s. 3d.	28s. 9d.	25s. 1d.

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

	This week.	Last week.	1898.	1897.
Wheat.....grs....	2,925,000	3,070,000	2,600,000	910,000
Flour, equal to grs....	260,000	275,000	285,000	153,000
Maize.....grs....	650,000	670,000	845,000	465,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 7.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 ¾	.....	.....	27 ¾	27 ¾	27 ¾
Consols., new, 2 ¾ p.cts.	.....	107 9/16	107 9/16	107 5/16	107 5/16	107 1/16
For account.....	.....	107 9/16	107 3/4	107 1/2	107 7/16	107 3/16
Fr'oh rentes (in Paris) fr.	01 07 1/2	00 87 1/2	101 1/5	01 27 1/2	01 32 1/2	101 2/5
Spanish 4s.....	.....	59 7/8	.....	60 1/4	60	59 3/8
Atch. Top. & Santa Fe..	.....	20 1/4	20 1/4	20 1/4	20 5/8	20 1/8
Preferred.....	.....	.....	.....	60 3/8	61 5/8	61 1/2
Baltimore & Ohio.....	.....	.....	.....	50 3/4	50 3/4	50 3/8
Preferred.....	.....	.....	.....	74 1/4	74 1/4	74 1/4
Canadian Pacific.....	.....	101	100 7/8	100 7/8	101 1/4	101 1/8
Central Pacific.....	.....	.....	.....	53 3/4	54	53 3/4
Chesapeake & Ohio.....	.....	.....	.....	27 3/8	27 3/8	27 3/8
Chic. Mil. & St. Paul....	.....	135	134 7/8	135 3/8	135 7/8	134 5/8
Den. & Rio Gr. com.....	.....	.....	.....	23 1/2	23 1/2	23
Do do Preferred..	.....	.....	.....	80 1/2	80 1/2	80 1/4
Erie, common.....	.....	14 1/8	14 3/8	14 3/8	14 1/8	14 1/8
1st preferred.....	.....	38 1/4	38 3/8	38 1/4	38 1/2	39
Illinois Central.....	.....	119 3/4	120 1/4	120 1/2	120 1/2	120
Louisville & Nashville..	.....	73 7/8	73 1/2	73 1/2	74 1/4	73 3/4
Mo. Kan. & Tex., com..	.....	.....	.....	12 1/2	12 5/8	12 5/8
N. Y. Cent'l & Hudson..	.....	145	145	145	144 1/2	144
N. Y. Ontario & West'n	.....	.....	.....	27 3/8	28	28
Norfolk & West'n pref.	.....	.....	.....	72 7/8	73	73 1/4
Northern Pacific, com..	.....	.....	.....	51 1/8	51 1/2	51 5/8
Preferred.....	.....	79 7/8	80	80	80	79 1/2
Pennsylvania.....	.....	70 1/2	70 1/2	70	70	70
*Phila. & Read.....	.....	10 3/4	10 1/4	10 5/8	11 1/8	11
*Phila. & Read., 1st pref.	.....	.....	.....	31 3/8	32	31 5/8
*Phila. & Read., 2d pref.	.....	.....	.....	17 3/4	18	17 3/4
Southern Pacific.....	.....	.....	.....	33 3/8	34	33 1/4
Southern Railway, com..	.....	.....	.....	11 1/2	12	12
Preferred.....	.....	.....	.....	53 1/2	54	53 3/4
Union Pacific.....	.....	.....	.....	45 3/4	46	45 5/8
Preferred.....	.....	81	81	81 1/8	80 3/4	79 3/4
Wabash, preferred.....	.....	.....	.....	22	22 1/2	22 1/2

\* Price per share.

Commercial and Miscellaneous News

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

- NATIONAL BANK ORGANIZED.
- 5198.—"The People's National Bank of Delta," Pennsylvania. Capital, \$50,000. Samuel J. Whiteford, President; Robert S. Parke, Cashier. Certificate issued June 13, 1899.
- 5199.—The Ontonagon County National Bank of Rockland, Michigan. Capital, \$50,000. Thomas B. Dunstan, President; Charles F. Smith, Cashier. Certificate issued June 19, 1899.
- 5200.—"The First National Bank of Rock Valley," Iowa. Capital, \$50,000. \_\_\_\_\_, President; John J. Large, Cashier. Certificate issued June 23, 1899.
- 5201.—"The Beaumont National Bank," Beaumont, Texas. Capital, \$100,000. D. Call, President; D. A. Duncan, Cashier. Certificate issued June 29, 1899.

LIQUIDATION.

- 2662.—The National Bank of Commerce of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated April 3, 1899, to take effect May 29, 1899.
- 4782.—The Western Reserve National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated April 3, 1899, to take effect May 29, 1899.
- 817.—The National Exchange Bank of Salem, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 28, 1899, to take effect June 1, 1899.
- 4790.—The First National Bank of Kendrick, Idaho, has gone into voluntary liquidation by resolution of its stockholders dated May 2, 1899, to take effect May 20, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 29, and for the week ending for general merchandise June 30, also totals since beginning first week January.

For week.	FOREIGN IMPORTS.			
	1899.	1898.	1897.	1896.
Dry Goods....	\$1,682,541	\$1,372,148	\$3,905,970	\$1,683,322
Gen'l mer'dise	9,190,820	6,884,659	7,305,516	6,502,866
Total.....	\$10,873,361	\$8,256,807	\$11,211,486	\$8,186,188
Since Jan. 1.				
Dry Goods....	\$52,932,923	\$48,726,629	\$78,294,012	\$60,146,146
Gen'l mer'dise	212,946,328	174,761,865	206,489,276	181,351,864
Total 26 weeks	\$265,879,256	\$223,488,494	\$284,783,288	\$241,498,010

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 3 and from January 1 to date:

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1899.	1898.	1897.	1896.
For the week..	\$8,225,470	\$8,897,643	\$5,407,221	\$7,369,063
Prev. reported	227,659,574	245,894,173	199,615,959	186,810,109
Total 26 weeks	\$235,885,044	\$254,791,816	\$205,023,180	\$194,179,172

The following table shows the exports and imports of specie at the port of New York for the week ending July 1 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.....	\$3,050,000	\$9,025,000	.....	\$3,078,868
France.....	2,000,000	7,000,000	.....	2,883,113
Germany.....	.....	3,000,000	.....	1,115,196
West Indies.....	5,200	5,521,573	\$12,210	233,563
Mexico.....	16,450	28,020	.....	149,223
South America.....	4,000	311,277	1,686	328,443
All other countries.	292	110,196	.....	40,824
Total 1899.....	\$5,075,942	\$24,996,066	\$13,896	\$7,829,235
Total 1898.....	5,795	4,634,689	3,754	68,937,768
Total 1897.....	.....	24,345,120	63,477	1,914,799

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$765,982	\$22,469,111	.....	\$94,316
France.....	.....	1,423,686	.....	3,249
Germany.....	2,800	235,720	.....	.....
West Indies.....	.....	471,767	\$32,874	464,457
Mexico.....	.....	9,600	.....	807,771
South America.....	4,785	52,742	16,155	486,333
All other countries.	2,367	5,238	956	20,888
Total 1899.....	\$775,934	\$24,667,864	\$49,985	\$1,877,014
Total 1898.....	923,990	21,750,133	32,501	1,327,255
Total 1897.....	783,083	23,708,118	92,718	1,398,875

New York City Clearing House Banks.—Statement of condition for the week ending July 1, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.	\$2,000,0	\$1,912,7	\$15,520,0	\$2,860,0	\$1,010,0	\$15,460,0
Manhattan Co.	2,050,0	2,286,0	19,575,0	2,363,0	2,184,0	20,869,0
Merchants'	2,000,0	1,090,6	17,872,4	4,237,1	1,372,8	22,050,7
Mechanics'	2,000,0	2,082,5	12,276,0	2,955,0	726,0	12,782,0
America.....	1,500,0	2,786,7	24,536,7	5,088,2	2,078,5	28,565,0
Phenix.....	1,000,0	242,4	4,783,0	935,0	266,0	4,701,0
City.....	1,000,0	4,683,2	90,685,9	28,574,8	5,047,4	119,193,1
Chemical.....	300,0	6,498,4	25,867,5	5,423,5	1,870,2	26,714,0
Merchants' Exch'ge	600,0	189,4	5,366,0	1,087,4	395,2	6,082,8
Gallatin.....	1,000,0	1,690,6	8,149,5	1,083,6	608,5	6,787,5
Butchers' & Drov'rs'	300,0	80,3	1,062,2	241,6	62,6	1,198,3
Mechanics' & Trad'r's	400,0	114,1	1,945,0	387,0	123,0	2,055,0
Greenwich.....	200,0	189,3	872,3	101,0	167,5	893,7
Leather Manufac'rs	600,0	508,4	4,524,0	1,285,8	404,4	5,401,0
Seventh.....	300,0	137,8	2,722,2	721,5	174,8	3,528,4
State of New York..	1,200,0	514,3	4,668,9	303,4	385,8	3,917,7
American Exchange	5,000,0	2,873,9	26,918,0	2,742,0	2,862,0	21,716,0
Commerce.....	5,000,0	3,886,5	27,091,1	1,820,0	3,485,8	21,328,1
Broadway.....	1,000,0	1,627,2	7,280,1	1,394,4	186,1	6,772,6
Mercantile.....	1,000,0	1,061,8	12,002,4	2,609,8	831,1	12,831,6
Pacific.....	422,7	487,3	3,344,2	580,0	472,0	3,891,0
Republic.....	1,500,0	889,5	22,438,8	5,875,3	487,4	25,255,8
Chatham.....	450,0	982,2	6,776,9	844,6	895,2	6,891,8
People's.....	200,0	290,4	2,160,8	400,8	381,2	2,890,2
North America.....	1,000,0	1,507,0	12,766,7	2,861,4	854,2	14,676,4
Hanover.....	1,000,0	2,409,4	41,829,0	13,132,4	2,313,7	55,084,1
Irving.....	500,0	372,9	4,416,0	631,6	514,7	4,718,0
Citizens.....	600,0	372,4	3,081,1	707,3	138,4	3,351,2
Nassau.....	500,0	263,2	2,927,2	499,3	256,1	3,531,3
Market & Fulton..	900,0	882,0	6,407,5	1,243,0	721,5	6,944,2
Shoe & Leather....	1,000,0	155,4	3,851,8	816,9	396,0	4,663,8
Corn Exchange.....	1,400,0	1,738,9	16,801,6	3,295,7	1,500,0	18,611,8
Continental.....	1,000,0	587,3	6,196,1	1,498,2	488,8	7,665,3
Oriental.....	300,0	400,4	2,066,0	195,5	323,1	2,030,0
Importers' & Trad'r's	1,500,0	5,638,8	24,687,0	5,870,0	1,370,0	25,562,0
Park.....	2,000,0	3,246,8	47,404,0	14,560,0	2,603,0	60,205,0
East River.....	250,0	155,4	1,439,9	254,7	175,2	1,471,0
Fourth.....	3,000,0	2,095,7	25,574,0	5,309,1	1,970,8	28,121,1
Central.....	1,000,0	474,6	11,345,0	2,149,0	1,023,0	13,871,0
Second.....	300,0	768,1	7,737,0	1,683,0	585,0	9,057,0
Ninth.....	750,0	248,8	3,101,8	830,2	293,8	3,651,4
First.....	500,0	7,713,0	38,257,8	8,637,1	848,2	40,871,1
N. Y. Nat'l Exch'ge	300,0	57,2	2,087,5	180,5	480,1	2,317,7
Bowery.....	250,0	64,4	3,107,0	592,0	330,0	3,710,0
New York County..	200,0	446,0	3,339,4	671,1	335,5	3,986,8
German American..	750,0	306,6	3,267,0	509,8	268,5	3,179,6
Chase.....	1,000,0	1,346,5	40,090,3	13,056,7	4,511,1	55,128,4
Fifth Avenue.....	100,0	1,175,0	8,201,0	1,928,6	447,7	9,289,9
German Exchange..	200,0	551,2	2,312,2	282,2	531,0	3,220,2
Germania.....	200,0	757,2	3,092,7	566,7	663,1	4,834,3
Lincoln.....	300,0	755,8	10,773,3	2,425,9	694,5	12,633,9
Garfield.....	200,0	889,3	6,285,4	1,558,9	449,2	7,678,8
Fifth.....	200,0	339,0	2,215,3	483,1	123,1	2,367,9
Bank of the Metrop	300,0	874,1	6,335,7	1,389,5	744,6	7,673,4
West Side.....	200,0	380,2	2,677,0	399,0	376,0	3,077,0
Seaboard.....	500,0	441,3	10,248,0	1,979,0	1,401,0	12,682,0
Western.....	2,100,0	1,021,3	37,662,6	10,611,5	1,455,3	46,460,6
First Nat. B'klyn.	300,0	510,2	4,503,0	454,0	1,054,0	5,180,0
Nat. Union Bank..	1,200,0	1,103,9	16,739,2	4,284,0	458,3	18,547,8
Liberty.....	500,0	385,2	4,345,3	1,127,4	268,5	5,351,3
N. Y. Prod. Exch'ge	1,000,0	341,1	4,096,4	510,9	307,5	5,578,3
Wk. of N. Amsterdam	250,0	344,8	4,021,6	893,0	155,1	4,612,7
Astor.....	350,0	159,8	3,646,0	702,5	208,5	3,888,8
Total.....	58,922,7	77,653,3	786,884,0	182,466,1	58,090,4	905,127,8

† June 24, 1899.

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. June 10..	136,009,4	757,407,6	204,163,7	59,617,3	397,831,6	13,609,8
" 17..	136,009,4	773,310,2	197,157,9	59,787,8	407,770,0	13,587,1
" 24..	136,576,0	778,884,4	194,003,4	58,945,6	409,004,8	13,586,6
July 1..	136,576,0	788,884,0	182,466,1	58,090,4	405,127,8	13,583,5
Bos. June 17..	68,587,3	186,881,0	18,524,0	6,747,0	236,967,0	4,900,0
" 24..	68,587,3	198,559,0	18,505,0	6,976,0	235,022,0	4,898,0
July 1..	68,587,3	198,326,0	19,843,0	7,173,0	239,219,0	4,881,0
Phila. June 17..	35,388,0	144,896,0	45,876,0	170,553,0	5,591,0	93,035,3
" 24..	35,388,0	143,691,0	46,249,0	168,855,0	5,598,0	91,480,7
July 1..	35,388,0	146,167,0	47,649,0	173,671,0	5,614,0	108,080,2

\* 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 July 1, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & B'k Notes.	Deposits. Clear'g Agent.	Other Bks. & Co.	Net Deposits.
<b>NEW YORK CITY. BOROUGH OF MANHATTAN.</b>								
Colonial.....	100,0	86,5	1,007,4	17,0	46,8	133,6	.....	1,100,9
Columbia.....	300,0	207,3	1,937,0	94,0	78,0	170,0	163,0	2,042,0
Eleventh Ward....	100,0	124,2	1,353,7	36,9	40,7	240,9	.....	1,845,0
Fourteenth Street.	100,0	57,1	1,027,5	13,4	92,5	218,5	.....	1,260,9
Franklin National.	191,4	.....	150,0	5	10,8	44,2	.....	32,8
Gansevoort.....	200,0	19,5	725,4	8,3	55,3	11,4	42,4	644,1
Hamilton.....	200,0	97,5	1,330,0	56,1	77,8	129,1	.....	1,449,4
Hide & Leath. Nat.	500,0	221,3	2,262,9	126,1	254,5	166,4	.....	1,745,9
Home.....	100,0	87,8	805,1	66,7	44,8	63,3	7	663,8
Mount Morris....	250,0	87,5	1,915,6	53,9	76,9	166,8	103,0	2,197,5
Mutual.....	200,0	117,8	1,188,6	27,2	89,2	127,2	252,1	1,367,5
Nineteenth Ward.	100,0	32,9	877,9	16,8	81,0	119,0	275,0	1,366,6
Plaza.....	100,0	130,7	2,080,0	122,0	175,0	267,0	.....	2,405,0
Riverside.....	100,0	107,3	878,6	12,8	38,7	79,8	.....	881,0
State.....	100,0	134,4	2,173,0	127,0	61,0	63,0	186,0	2,495,0
Twelfth Ward....	200,0	112,4	1,206,5	24,5	98,5	95,6	53,1	1,668,8
Twenty-third W'd.	100,0	54,7	963,2	34,1	71,4	45,2	115,8	1,160,9
Union Square....	200,0	311,5	2,352,4	52,2	157,5	467,1	.....	2,876,3
Yorkville.....	100,0	150,3	1,507,0	104,3	80,2	111,0	97,5	1,658,0
<b>BOROUGH OF BROOKLYN.</b>								
Bedford.....	150,0	121,7	1,255,9	23,9	72,7	63,8	100,0	1,325,4
Broadway.....	100,0	132,2	1,348,5	24,8	119,3	138,0	.....	1,450,0
Brooklyn.....	300,0	163,8	1,184,8	65,4	39,7	265,4	37,1	1,284,3
Eighth Ward....	100,0	37,3	313,8	12,1	18,4	40,9	2,8	260,7
Fifth Avenue....	100,0	57,2	589,2	22,9	19,0	54,6	16,4	530,0
Kings County....	150,0	60,3	835,3	40,9	27,1	82,8	.....	829,6
Manufact'rs' Nat'l	252,0	421,8	2,435,2	277,8	319,2	457,0	.....	2,915,5
Mechanics.....	500,0	406,2	3,001,4	144,5	142,3	199,4	.....	3,179,0
Mech's & Trad'r's	100,0	197,4	1,034,3	27,5	46,2	100,5	7,3	978,8
Nassau National..	800,0	566,3	4,046					

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Augusta & Savannah.....	2½	July 5	July 2 to July 4
Belt Ry., Chicago (quar.).....	1½	July 1	to
Boston & Providence, gu. (qu.)..	2½	July 1	to
Chicago & West. Ind. (quar.).....	1½	July 1	to
Concord & Mont., all classes (qu.)	1¾	July 1	to
Connecticut River.....	5	July 1	to
Mine Hill & Sebucykill Haven...	3	July 14	to July 5
Northern of N. H. (quar.).....	1½	July 1	to
Norwich & Worcester pref. (qu.)..	2	July 1	to
Old Colony (quar.).....	1¾	July 1	to
Pennsylvania & Northwestern..	2	July 10	to
Pittsfield & North Adams.....	2½	July 1	to
Portland & Rochester.....	3	July 15	July 1 to July 14
Portland Saco & Ports., guar....	3	July 15	to
Southwestern R.R. of Ga.....	2½	July 5	June 21 to July 5
Ware River, guar.....	3½	July 5	to
Worcester Nashua & Rochester.	2	July 1	to
<b>Street Railways.</b>			
Brockton (Mass.) St. Ry. (quar.)	1½	July 1	to
Newport (R. I.) & Fall River St.	3	July 1	to
Cleve. Electric Ry. (quar.).....	¾	July 5	July 1 to July 5
Market St. Ry., San Fran. (qu.)..	60c.	July 10	June 27 to July 11
Newton (Mass.) & Boston (quar.)	1½	July 1	to
Newton's (Mass.) & Water. (qu.)	1	July 1	to
New London (Conn.) St. Ry.....	2½	July 1	to
Norwich (Conn.) St. Ry.....	1	July 1	to
Phila. City Pass. Ry.....	3¾	July 10	July 1 to July 10
Providence & Taunton St. Ry....	2½	July 1	to
Taunton (Mass.) & Brockton St.	2	July 1	to
Wellesley & Boston St. (quar.)..	2	July 1	to
<b>Banks.</b>			
Broadway, Brooklyn.....	4	} July 1	to
do do extra.....	1		
Nat. Bank of North America....	3	July 1	to
<b>Fire Insurance.</b>			
Citizens'.....	4	On dem.	to
Hanover.....	5	On dem.	to
<b>Miscellaneous.</b>			
Amer. Shipbuilding, pref. (quar.)	1¾	July 15	July 7 to
American Steel Hoop, pref. (qu.)	1¾	July 29	July 15 to
American Tin Plate, pref. (qu.)..	1¾	July 29	July 15 to
Bourbon Stock Yards (quar.)....	2	July 1	to
Cambria Steel.....	60c.	Aug. 15	to
Eastman's, Ltd., pref.....	4	*July 1	to
H. B. Claffin, com. (quar.).....	2	July 15	July 11 to July 16
Madison (Wis.) Gas & Electric..	2½	July 21	July 11 to July 21
Streets West. Stable Car Line, com	½	July 15	July 15 to
United States Rubber, com.....	1	} July 31	July 16 to July 31
do do pref. (quar.)	2		

\* Less income tax.

WALL STREET, FRIDAY, JULY 7, 1899.—5 P. M.

The Money Market and Financial Situation.—The developments of the week so far as they affect Wall Street interests are chiefly along the line of those previously announced. Doubtless that which attracted most attention in railway circles was the report of a new alliance formed between the New York Central and the Pennsylvania systems. Such an alliance would be a matter of importance to the security holders, but the truth of the report is officially denied to-day.

Returns which have come to hand this week of the traffic movement in the West show a condition of decided activity, a state somewhat surprising to those not familiar with the effect of a season of prosperity in that section. This activity is stimulated no doubt by the fact that the spring-wheat crop's "critical period" is now well passed, and that its harvest will soon commence. Shipments of gold since our last report are limited to \$250,000. There was, however, some reaction in the stock market on Thursday, and decided irregularity to-day. The money market was firm until near the close on Thursday, when there was a partial decline in rates, which made further progress to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £665,147, and the percentage of reserve to liabilities was 41.25, against 37.59 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 15,225,000 francs in gold and a decrease of 3,600,000 francs in silver.

The New York City Clearing-House banks in their statement of July 1 showed a decrease in the reserve held of \$12,392,500, and a surplus over the required reserve of \$14,274,550, against \$25,697,800 the previous week.

	1899. July 1.	Differen's fr'm Prev. week.	1898. July 2.	1897. July 3.
Capital.....	\$ 58,922,700		\$ 59,022,700	\$ 59,022,700
Surplus.....	77,653,300		75,641,900	74,830,900
Loans & disc'n'ts.	786,884,000	Inc. 8,015,600	620,983,800	532,707,900
Circulation.....	13,583,500	Dec. 3,100	14,659,800	13,781,200
Net deposits.....	905,127,800	Dec. 3,877,000	750,074,600	604,983,700
Specie.....	182,466,100	Dec. 11,537,300	186,070,200	90,496,600
Legal tenders....	58,090,400	Dec. 855,200	63,462,000	102,134,200
Reserve held.....	240,556,500	Dec. 12,392,500	249,532,200	192,630,800
Legal reserve....	226,281,950	Dec. 969,250	187,518,650	151,245,925
Surplus reserve	14,274,550	Dec. 11,423,250	62,013,550	41,384,375

Foreign Exchange.—The foreign exchange market has been dull and easy, without important change in rates or conditions.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 85; demand, 4 87¼@4 87½;

cables, 4 87¼@4 88; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83¼@4 84; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

	July 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86	4 86½	4 88@4 88½
Prime commercial.....	4 84¼	4 84½	.....
Documentary commercial.....	4 83¼	4 84¼	.....
Paris bankers' (francs).....	5 19½	19 3/8	5 16 7/8 @ 16 3/8
Amsterdam (guilders) bankers.....	39 1/8 @ 40		40 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 1/16 @ 94 3/4		95 3/8 @ 95 7/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/8 premium; New Orleans, bank, 50c. premium; commercial, \$1 25 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s, coup., 1925, at 129½; \$12,500 4s, coup., 1907, at 112½ to 112¾; \$26,500 4s, reg., 1907, at 112¼ to 112½; \$67,600 3s, coup., at 108¾ to 109¾ and \$5,000 5s, coup., at 112½. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	July 1.	July 3.	July 4.	July 5.	July 6.	July 7.
2s,.....reg.	Q.-Moh.	*101	} Exchange closed.	} Independence Day.	*101	*101	*101
3s, 1918.....reg.	Q.-Feb.	*108			*108	*108 1/8	*108 1/4
3s, 1918.....coup.	Q.-Feb.	*108 3/4			109	109	109
3s, 1918, small reg. Q.-Feb.		.....			.....	.....	.....
3s, 1918, small. o'p. Q.-Feb.		*108 1/4			108	*108 1/2	108 3/4
4s, 1907.....reg.	Q.-Jan.	112 1/2			*112 1/4	112 1/4	112 1/4
4s, 1907.....coup.	Q.-Jan.	*112 1/2			112 7/8	*112 1/2	112 1/2
4s, 1925.....reg.	Q.-Feb.	*129 1/2			*129 1/2	*129 1/2	*129 3/4
4s, 1925.....coup.	Q.-Feb.	*129 1/2			129 1/2	*129 1/2	129 3/4
5s, 1904.....reg.	Q.-Feb.	*112 3/8			*112 3/8	*112 3/8	*112 1/2
5s, 1904.....coup.	Q.-Feb.	*112 3/8	*112 3/8	112 5/8	*112 1/2		

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

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

The railway bond market reflects a steady investment demand for interest-paying bonds, and it is pleasing to note, in passing the July coupon period, that the list thus classified is constantly increasing. Transactions at the Exchange averaged nearly \$3,000,000 par value per day, and were notably large in a few issues. Prices, although generally steady, show an advance of from 1 to 2 points in some cases, including Chesapeake & Ohio gen. 4½s, Erie gen. lien 4s, St. Louis Southwestern 2ds, Wabash debentures, series B, Mexican Central 2ds, and other less active issues.

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

Sales	Week ending July 7.		Jan 1 to July 7.	
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds	\$116,800	\$62,000	\$6,768,860	\$4,057,000
State bonds.....	1,000	70,000	1,857,800	892,600
R.R. & misc. bonds.	11,023,000	8,196,000	552,936,100	399,528,410
Total.....	\$117,823,800	\$70,268,000	\$690,562,760	\$4,949,628,010
Stocks—No. shares	2,015,641	912,773	102,988,567	53,726,422
Par value.....	\$197,654,050	\$87,133,350	\$9,999,424,100	\$5,183,194,075
Bankshares, par val.	.....	500	\$308,450	\$103,225

We add the following daily record of the transactions:

Week ending	Shares.	Stocks. Par value.	Railroad, etc. Bonds.	State Bonds.	U. S. Bonds.
July 7, 1899.	279,253	\$27,844,300	\$1,118,000	\$.....	\$13,500
Saturday.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....
Tuesday.....	.....	.....	.....	.....	.....
Wednesday.....	832,439	61,949,150	3,409,000	1,000	33,000
Thursday.....	526,613	51,169,400	2,836,500	.....	25,000
Friday.....	577,336	56,991,200	3,869,500	.....	45,100
Total.....	2,015,641	\$197,654,050	11,023,000	\$1,000	\$116,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday..	22,775	5,456	\$41,047	17,761	18,030	\$44,000
Monday..	.....	.....	.....	.....	.....	.....
Tuesday..	.....	.....	.....	.....	.....	.....
Wednesday..	39,077	18,973	103,580	43,685	41,166	69,500
Thursday..	25,614	17,946	118,862	28,574	30,655	101,800
Friday....	33,594	17,242	64,186	17,135	30,130	269,700
Total....	121,060	57,617	\$27,875	107,145	120,031	\$484,800

Railroad and Miscellaneous Stocks.—There was a good demand for railway stocks at the opening of the Exchange on Wednesday after the protracted holiday. Commission houses were conspicuous bidders, high-grade shares were the favorites, and securities of this class made a further advance of from 1 to 2 points. Pennsylvania was conspicuous for activity and sold up to 137½, an advance of over 5 points within a week. St. Paul was within 1/8 of the highest quotation of the year. Burlington & Quincy, Illinois Central, Atchison preferred and Union Pacific advanced 2 points or more from last week's closing price. Louisville & Nashville sold up to 72¾, the highest quotation it has reached since 1893. These exceptionally high prices naturally brought out offerings to realize profits, and these, together with an aggressive bear element and other factors, resulted in a reaction on Thursday and an irregular market to-day.

The miscellaneous list was also strong. American Sugar Refining advanced over 7 points, American Tobacco 6½ points and several of the Iron and Steel issues from 3 to 5 points, a large part of which has been retained.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N. Y. Stock Exch., and others, with columns for dates from Saturday to Friday and price ranges.

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

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

Table listing street railways and securities with columns for Bid, Ask, and company names like New York City, B'n'gton, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

EXCHANGE CLOSED. INDEPENDENCE DAY.

Table titled 'STOCKS. N. Y. STOCK EXCH.' containing columns for 'Sales of the Week', 'Range for year 1899', and 'Range for previous year (1898)' for various stock companies.

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

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

Table listing 'Street Railways' and 'Outside Securities' with columns for 'Bld.', 'Ask.', and company names like 'B'klyn Cons Co. & Sub. Ist 5s.', 'Nassau Elec pref.', etc.

Main table of bond prices with columns for Bonds, Interest Period, Price Friday July 7, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1, and similar columns for another set of bonds.

\* 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 sales.

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

Table of Gas Securities with columns for Street Railways, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask.

BONDS.		Price		Week's		Bonds Sold.	Range	
N.Y. STOCK EXCHANGE		Friday,		Range or			since	
WEEK ENDING JULY 7.		July 7.		Last Sale.		Jan. 1.		
Interest Period.		Bid.	Ask.	Low	High.	No.	Low	High
J-J	Can 1st 5 tr rec...1917	*90	92	91	J'ne'99	38	70 1/2	91
J-D	CC & St L—Gen g 4s...1993	95 1/2	Sale	95	95 1/2	1	87 1/2	98
J-J	Cairo Div 1st gold 4s...1939			97	J'ne'99		95 1/2	97
M-N	St L Div 1st ool trg 4s...1990	*101 1/2		102 1/2	102 1/2		99 1/2	103 1/2
M-N	Registered...1990			99	May'99		99	99
M-S	Spr & Col Div 1st g 4s...1940							
J-J	W W Val Div 1st g 4s...1940			87	Aug'98			
J-J	Cin W & M Div 1st g 4s...1991	96		96 1/2	Apr'99		95	97
Q-F	Cin I St L & C 1st g 4s...1938	104		103 1/2	Mar'99		102	104
Q-F	Registered...1938							
M-N	Consol 6s...1920							
J-J	Cin S & C 1st g 5s...1928			118 1/2	J'ne'99		118 1/2	118 1/2
J-J	Ind Bl & W 1st pf 7s...1900			103 1/2	Apr'99		103 1/2	103 1/2
Q-J	O Ind & W 1st pf 5s...1938							
A-O	Peo & East 1st con 4s...1940	84	85	85	J'ne'99		82 1/2	88 1/2
A-O	Income 4s...1990	29	30	30	J'ne'99		23	33
J-D	OC & Ind consol 7s...1914	*135 1/2		138	138 1/2	3	135 1/2	138 1/2
J-D	Consol sinking fd 7s...1914							
J-J	General consol gold 6s...1934	*134		134 1/2	134 1/2	2	134 1/2	137 1/2
J-J	Registered...1934							
A-O	O&S 1st M C C O & I 7s...1901			108 1/2	Feb'99		108 1/2	108 1/2
A-O	OC Lor & Wh con 1st 5s...1933	107	108	107	Dec'98			
J-J	Clev & Marietta. See Pa RR.							
Qn-J	Clev & Mahon Val g 5s...1938			134 1/2	J'ne'99		128	134 1/2
Qn-J	Registered...1938							
J-J	Clev & Pitts. See Penn Co.							
J-J	Col Mid'd—1st g 3-3-4s...1947	63		65 1/2	J'ne'99		63	69
J-J	1st g 4s...1947	71	72 1/2	74 1/2	J'ne'99	52	70 1/2	76
F-A	Col & Sou 1st g 4s...1929	89 1/2	Sale	89 1/2	90		85 1/2	90
J-J	Col & 9th Av. See Met St Ry.							
J-J	Colum & Greeny. See So Ry.							
J-J	Col H V & Tol—Con g 5s...1931							
J-J	J P M & C P eng cfs 8 1/2 pd.			78	May'99		70	80
J-J	G. g. 6s., J C M cfs stpd.			30 1/2	Apr'99		29 1/2	34
J-J	Gen. Hen g. 4s, do...1996							
J-J	Col & Cin Md. See B & O.							
J-J	Col Conn & Term. See N & W							
A-O	Conn & Pas Rvs 1st g 4s...43							
A-O	Dak & Gt So. See CM & St P.							
A-O	Dallas & Waco. See MK & T.							
M-S	Del Laek & Western 7s...1907	124		126 1/2	J'ne'99		126 1/2	126 1/2
A-O	Syr Bing & N Y 1st 7s...1906	122		124 1/2	J'ne'99		124 1/2	124 1/2
M-N	Morris & Essex 1st 7s...1914	*146		142	J'ne'99		142	144
J-J	7s...1900			107	Sep'98			
A-O	7s...1871-1901			108 1/2	J'ne'99		108 1/2	111
J-D	1st oon gnar 7s...1915			143	J'ne'99		143	145 1/2
J-D	Registered...1915			140	Oct'98			
J-J	N Y Laek & W 1st 6s...1921	*121		142	J'ne'99		138	142 1/2
F-A	Construction 5s...1923			117 1/2	Apr'99		117	118 1/2
M-N	Term & Imp 4s...1923			108 1/2	J'ne'99		108 1/2	108 1/2
A-O	Warren 3d 7s...1900	*104		108	Ang'98			
M-S	Dal & Hud 1st Pa Div 7s...1917	*142		148	Sep'98			
M-S	Registered...1917			143	May'97			
A-O	Alb & S 1st con g 7s...1906	*131		120 1/2	Apr'99		120 1/2	120 1/2
A-O	Registered...1906			122	J'ne'99		122	122
A-O	Gold 6s...1906	*116		116	J'ne'99		115	117 1/2
A-O	Registered...1906			116 1/2	J'ne'99		114 1/2	117 1/2
M-N	Bens & Sar 1st 7s...1921	*150		150 1/2	May'99		150 1/2	153
M-N	Registered...1921	*140		141	May'98			
A-O	Dal Riv RR Bge. See Pa RR.							
A-O	Dm Con Tr Co 1st g 5s...1933	*87 1/2	100	92	Jan'99		90	92
J-J	Den Tram Co con g 6s...1910							
J-J	Met Ry Co 1st gu g 6s...1911							
M-N	Den & R Gr 1st gold 7s...1900			105 1/2	May'99		105 1/2	109
J-J	1st oon g 4s...1936	100 1/2	Sale	100	101 1/2	41	100	104
J-J	1st oon g 4 1/2s...1936	111 1/2	J'ne'99	111 1/2	112 1/2	5	105 1/2	112 1/2
J-D	Improvement gold 5s...1928	108 1/2	Sale	108 1/2	108 1/2		102 1/2	109 1/2
M-N	Des M & Ft D. See C R & I P.							
M-N	Des M & Minn. See Ch & N W.							
M-N	Des M Un Ry 1st g 5s...1917	106		103	Apr'99		107 1/2	108
M-N	Des M & Tol. See L S & M So.							
J-D	Dal & Mack 1st leng 4s...1995							
J-D	Gold 4s...1995	66	70					
A-O	Dal & Iron Range 1st 5s...1937	110		110	110	1	105	111
A-O	Registered...1937							
J-J	2d lien mortgage 6s...1916							
J-J	Dul Red W & S 1st g 5s...1928			92 1/2	Feb'99			
J-J	Dul So Shore & At g 5s...1937	113 1/2	115	113	113	2	111 1/2	116
J-J	East of Minn. See St P M & M.							
M-N	East T V & Ga. See So Ry.							
M-N	Elgin Jol & E 1st g 5s...1941	108 1/2	111	108 1/2	J'ne'99		104 1/2	111
M-N	Elis Lex & B S. See C & O.							
M-N	Elm Cort & No. See Len & N Y.							
M-N	Erie 1st ext g 4s...1947	118 1/2	121	118	J'ne'99		115 1/2	123 1/2
M-S	2d ext gold 5s...1919	122 1/2		121	May'99		121	121
M-S	3d ext gold 4 1/2s...1923	116		112	Nov'98			
A-O	4th ext gold 5s...1920	128 1/2		121	J'ne'99		121	121
J-D	5th ext gold 4s...1928	106		106 1/2	Apr'99		106 1/2	106 1/2
M-S	1st consol gold 7s...1920	144 1/2	146	144 1/2	144 1/2	4	142 1/2	145 1/2
M-S	1st consol gold fd 7s...1920			143	Dec'98			
A-O	Long Dock con gold 6s...1935	141		139 1/2	Apr'99		139 1/2	139 1/2
J-D	Buff N Y & Erie 1st 7s...1916	*136 1/2		140	Feb'99		140	140
J-J	Buff & S W gold 6s...1908							
A-O	Jef RR 1st gu gold 5s...1909	106		106	Feb'99		106	106
M-N	Chic & Erie 1st g 5s...1982	116	Sale	116	116	2	111 1/2	116 1/2
M-N	Coal & RR 1st g 6s...1922							
J-J	Dook & Imp 1st our 6s...1913	*117						
M-N	N Y & Green L g 5s...1946	108		109	Oct'98			
J-J	Erie 1st con g 4s pr bds...1996	93	Sale	92 1/2	93 1/2	321	92 1/2	95
J-J	Registered...1996			93 1/2	May'99		93	93 1/2
J-J	1st oon gen lien g 4s...1996	73	Sale	72 1/2	74 1/2	437	70 1/2	77
J-J	Registered...1996							
J-J	N Y & W—1st ref 5s...1937			111	J'ne'99		107	112 1/2
F-A	2d gold 4 1/2s...1937			92 1/2	Aug'98		95	101 1/2
F-A	General g 5s...1940	100 1/2	Sale	100 1/2	100 1/2	10	95	101 1/2
M-N	Terminal 1st g 5s...1943	112		111 1/2	111 1/2	1	111 1/2	111 1/2
M-N	Regis \$5,000 each...1943							
J-D	Wil & Eastlet g 5s...1942	103 1/2	Sale	106 1/2	106 1/2	36	98 1/2	108 1/2
A-O	Mid RR of N J 1st g 6s...1910			124	122	10	120	122
F-A	Escon & L Sup. See C & N W.							
F-A	Eureka Springs 1st g 6s...1933			65	Nov'97			
J-J	Ny & T H 1st con 6s...1921	122		125 1/2	J'ne'99		121 1/2	125 1/2
A-O	1st general gold 5s...1942	103	Sale	103	103 1/2	43	100 1/2	108 1/2
A-O	Mt Vernon 1st 6s...1923							
A-O	3d Bull Co Br'ch 1st g 5s...1930							
J-J	Ev & Ind 1st con g 6s...1926	102 1/2		103	J'ne'99		98	103 1/2
J-J	Fargo & So. See Ch M & St P.							
A-O	Flint & Pere M g 6s...1920	121	123 1/2	123 1/2	J'ne'99		120 1/2	124
M-N	1st consol gold 5s...1939	105	106 1/2	106 1/2	J'ne'99		100 1/2	107
A-O	Pt Huron Div 1st g 5s...1939			106	J'ne'99		100	110

BONDS.		Price		Week's		Bonds Sold.	Range	
N.Y. STOCK EXCHANGE		Friday,		Range or			since	
WEEK ENDING JULY 7.		July 7.		Last Sale.		Jan. 1.		
Interest Period.		Bid.	Ask.	Low	High.	No.	Low	High
J-J	Fla Cen & Pen 1st g 5s...1918	106		101	Mar'99		101	101
J-J	1st land gr ext gold 5s...1930	105						
J-J	Consol gold 5s...1943	102 1/2	104					
J-J	Ft S & V B Bge. See St L & S F.							
J-J	Fort St U D Co 1st g 4 1/2s...1941			105	Mar'98			
J-D	Ft W & D C—1st g 4-6s...1921	81 1/2	Sale	81 1/2	81 1/2	1	81 1/2	87 1/2
J-D	Ft W & Rio Gr 1st g 3-4s...1923	*65 1/2		65	65 1/2	2	62	66 1/2
J-J	Fulton Elev. See Kings Co El.							
A-O	Gal Har & S A. See S P Co.							
A-O	Gal H & H of '82 1st 5s...1913	104	106 1/2	104	J'ne'99		99 1/2	105
A-O	Ga & Ala Ry 1st pf g 5s...1945			106	Dec'98			
J-J	1st consol g 5s...1945							
J-J	Ga Car & No 1st gu g 5s...1929			101	May'99		100	103
J-J	Georgia Pacific. See So Ry.							
J-J	Grand Rap & Ind. See Pa Co.							
J-J	Han & St J. See C B & Q.							
J								



BONDS.		Price Friday, July 7.		Week's Range or Last Sale.		Range since Jan. 1.		BONDS.		Price Friday, July 7.		Week's Range or Last Sale.		Range since Jan. 1.			
N.Y. STOCK EXCHANGE WEEK ENDING JULY 7.		Bid.	Ask.	Low.	High.	Low.	High.	N.Y. STOCK EXCHANGE WEEK ENDING JULY 7.		Bid.	Ask.	Low.	High.	Low.	High.		
Fenn Co gu 1st g 4 1/2s...	1921	J-J	115 3/4	116	J'ne'99	114 1/4	118	Seab & Roa 1st 5s.....	1926	I-J	.....	104 1/4	Feb '98	.....	.....		
Registered.....	1921	J-J	.....	113 3/4	Mar'99	113 3/4	115 1/4	Car Cent 1st con g 4s.	1949	J-J	.....	.....	.....	.....	.....		
Gtd 3 1/2 cool trust reg.	1937	M-N	.....	102	Nov'98	.....	.....	Sea & B Bdge. See Bklyn El.	.....	.....	.....	.....	.....	.....	.....		
P C & St L con g 4 1/2s—	.....	.....	.....	.....	.....	.....	.....	Sod Bay & So 1st g 5s....	1924	I-J	.....	.....	.....	.....	.....		
Series A.....	1940	A-O	118	114 1/4	Apr'99	114 1/4	118	So Car & Ga 1st g 5s....	1919	M-N	103	108 3/4	109	8	102 1/2 111		
Series B gnar.....	1942	A-O	113	113	J'ne'99	114	119	Southern Pacific Co—	.....	.....	.....	.....	.....	.....	.....		
Series C gnar.....	1942	M-N	.....	113	Nov'98	.....	.....	Gal Har & S A 1st g 6s.	1910	F-A	113	113 1/4	J'ne'99	.....	113 1/4 114		
Series D 4s gnar.....	1945	M-N	197	107	Dec'98	.....	.....	2d g 7s.....	1905	J-D	108	110	110	Feb'99	.....	110 114	
Pitta Cln & St L 1st 7s.	1900	F-A	.....	105 1/4	Apr'99	105 1/4	107 1/4	Mex & Pac div 1st g 5s.	'01	M-N	104 1/4	Sale	103 1/4	104 1/4	48	100 1/2 105	
Registered.....	1900	F-A	.....	109 1/4	Apr'99	.....	.....	Hous & T O 1st W & N 7s.	'08	J-J	110	.....	113 1/4	J'ne'99	.....	107 113 1/4	
Pitta Ft W & O 1st 7s.	1912	J-J	.....	141	Mar'99	138 1/4	141	1st g 5s int gtd.....	1937	J-J	110	.....	111	May'99	.....	111 112	
2d 7s.....	1912	J-J	.....	140 1/4	May'99	140 1/4	140 1/4	Con g 6s int gtd.....	1912	A-O	112 1/4	.....	89 1/4	89 1/4	17	87 1/2 90	
3d 7s.....	1912	A-O	.....	135	J'ne'99	135	135	Gen g 4s int gtd.....	1921	A-O	.....	.....	120 1/4	Feb'99	.....	.....	
C St L & P 1st con g 5s.	1932	A-O	118	112 1/4	Apr'97	.....	.....	Morgan's La & T 1st g 6s.	'20	J-J	138	139	138	139	1	138 139	
Registered.....	1932	A-O	.....	.....	.....	.....	.....	1st 7s.....	1918	A-O	.....	.....	.....	.....	.....	.....	
Clay & Pitts con s f 7s.	1900	M-N	104 1/4	108	Apr'99	108	108	NY T & Mexgu 1st g 4s.	'12	A-O	.....	.....	105	Mar'99	.....	97 105	
Gen gu g 4 1/2s ser's A.	1942	J-J	121	131	.....	121	131	Ore & Cal 1st gtd g 5s.	1927	J-J	.....	.....	80	80 1/4	5	77 1/2 86	
Series B.....	1942	A-O	121	.....	.....	.....	.....	S A & A Pass 1st g 4s.	'49	J-J	.....	82 1/4	.....	.....	.....	.....	
Erie & Pitts g 3 1/4s B.	1940	J-J	99	.....	.....	.....	.....	Tex & N O 1st 7s.....	1905	F-A	.....	.....	116	Dec'98	.....	.....	
Series C.....	1940	J-J	99	.....	.....	.....	.....	Sabine div 1st g 6s.	1912	M-S	.....	.....	106 1/4	Nov'97	.....	.....	
Gr R & I ex 1st g 4 1/2s.	1941	J-J	.....	113 1/4	J'ne'99	113 1/4	113 1/4	Con g 5s.....	1943	J-J	.....	.....	103 1/4	106	17	102 108 1/4	
Allegh Val gen gu g 4s.	1942	M-S	.....	102	Nov'97	.....	.....	So P of Argu 1st g 6s.	'09-10	J-J	102 1/4	.....	112	112	8	109 115	
N & C Bdge gen gu g 4 1/2s.	'45	J-J	.....	.....	.....	.....	.....	8 P of Cal 1st g 6s.	'05-12	A-O	112	Sale	122	Apr'99	.....	112 123	
Fenn RR 1st real es g 4s.	1923	M-N	.....	108	May'97	.....	.....	1st con gnar g 5s.....	1937	M-N	107 1/4	Sale	106 1/4	May'99	.....	106 106 1/4	
Con sterling 6s.....	1905	J-J	.....	.....	.....	.....	.....	Stamped.....	1905-37	M-N	97 1/4	Sale	97 1/4	97 1/4	32	90 101	
Con currency 6s reg.....	1905	Q-M	.....	.....	.....	.....	.....	A & N W 1st g 5s.	1941	J-J	.....	.....	.....	.....	.....	.....	
Con g 5s.....	1919	M-S	.....	.....	.....	.....	.....	8 P Coast 1st g 4s.	1937	J-J	.....	.....	.....	.....	.....	.....	
Registered.....	1919	Q-S	.....	.....	.....	.....	.....	8 Pac of N Mex 1st g 6s.	'11	J-J	.....	.....	113 1/4	Nov'98	.....	.....	
Con g 4s.....	1943	M-N	.....	.....	.....	.....	.....	Gila V G & N 1st g 6s.	1924	M-N	105	Sale	104 1/4	105	15	104 1/4 105	
Cl & Mar 1st gu g 4 1/2s.	1935	M-N	.....	.....	.....	.....	.....	South Ry—1st con g 5s.	1924	J-J	.....	110 1/4	.....	.....	33	108 110 1/4	
UN J RR & Cangen 4s.	1944	M-S	.....	115 1/4	Feb'99	.....	.....	Registered.....	1924	J-J	.....	.....	106 1/4	Mar'99	.....	106 106 1/4	
D B RR & Bge 1st gu g 4s.	'36	F-A	.....	.....	.....	.....	.....	Mem Div 1st g 4 1/4-5s.	1926	J-J	108	.....	110 1/4	J'ne'99	.....	107 110 1/4	
Sun & Lewis 1st g 4s.	1938	J-J	.....	.....	.....	.....	.....	Registered.....	1926	J-J	.....	.....	.....	.....	.....	.....	
Fenacola & At. See L & Nash	.....	.....	.....	.....	.....	.....	.....	E Ten reor llen g 4-5s.	1938	M-S	109 1/4	110	109 1/4	J'ne'99	.....	106 109 1/4	
Peo Dec & E 1st g 6str rec.	'20	J-J	92	89 1/4	J'ne'99	99	101	Registered.....	1938	M-S	.....	.....	.....	.....	.....	.....	
Evans Div 1st g 6str rec.	'20	M-N	92	84 1/4	May'99	93 1/4	97	Aia Cen R 1st g 6s.....	1918	J-J	.....	.....	112 1/4	Aug'97	.....	.....	
2d g 5s tr rec 1st pd.	1926	M-N	.....	20	Dec'98	.....	.....	Atl & Ch Air Line Inc.	1900	A-O	.....	.....	.....	.....	.....	.....	
Peo & East. See C O & St L	.....	.....	.....	.....	.....	.....	.....	Col & Greenv 1st 5-6s.	1918	J-J	.....	.....	118 1/4	J'ne'99	.....	117 118 1/4	
Peo & Pek Un 1st g 6s.	1921	Q-F	121	126	Apr'99	126	126	ET Va & Ga 1st 7s.....	1900	J-J	.....	.....	105 1/4	J'ne'99	.....	104 105 1/4	
2d g 4 1/2s.....	1921	M-N	100	100	J'ne'99	100	100	Divisional g 5s.....	1930	J-J	.....	118	.....	.....	.....	114 118 1/4	
Pine Creek reg guar 6s.	1932	J-D	.....	137	Nov'97	.....	.....	Con 1st g 5s.....	1958	M-N	118	.....	118	118	5	115 119 1/4	
Pitta Cln & St L. See Penn Co.	.....	.....	.....	.....	.....	.....	.....	Ga Pac Ry 1st g 6s.....	1922	J-J	.....	.....	123	J'ne'99	.....	123 124 1/4	
P C & St L. See Penn Co.	.....	.....	.....	.....	.....	.....	.....	Knox & Ohio 1st g 6s.	1926	J-J	.....	.....	124 1/4	May'99	.....	119 125	
Pitta Clew & Tol 1st g 6s.	1922	A-O	.....	107 1/4	Oct'98	.....	.....	Rich & Dan con g 6s.	1915	J-J	121 1/4	.....	126 1/4	J'ne'99	.....	123 126 1/4	
Pitta & Connells. See B & O.	.....	.....	.....	.....	.....	.....	.....	Equip sink rund g 5s.	1909	M-S	101	.....	100	Mar'99	.....	100 100	
Pitta Ft W & Ch. See Penn Co.	.....	.....	.....	.....	.....	.....	.....	Deb 5s stamped.....	1927	A-O	109	.....	109	J'ne'99	.....	106 110	
Pitta Juno 1st g 6s.....	1922	J-J	.....	121	Nov'98	.....	.....	Virginia Mid gen 5s.....	1936	M-N	.....	.....	116 1/4	J'ne'99	.....	110 116 1/4	
Pitta & L Erie—2d g 5s.....	1928	A-O	.....	.....	.....	.....	.....	Gtd stamped.....	1936	M-N	.....	.....	113 1/4	May'99	.....	113 113 1/4	
Pitta McK & Yo—1st g 6s.	'32	J-J	130	.....	.....	.....	.....	W O & W 1st o y g 4s.	1924	F-A	.....	.....	90	Feb'99	.....	90 94	
2d guar 6s.....	1934	J-J	123 1/4	.....	.....	.....	.....	West N C 1st con g 6s.	1914	J-J	117	118	117 1/4	117 1/4	3	117 1/4 120 1/4	
McKee & B V 1st g 6s.	1918	J-J	117	.....	.....	.....	.....	S & N Ala. See L & N.	.....	.....	.....	.....	.....	.....	.....	.....	
Pitta P & F 1st g 5s.....	1918	J-J	.....	90	J'ne'99	90	90	Spok Falls & Nor 1st g 6s.	1939	J-J	.....	.....	.....	.....	.....	.....	
Pitta Sh & L E 1st g 5s.	1940	A-O	105	115 1/4	J'ne'99	113	115 1/4	Stat 1st Ry 1st g 4 1/2s.	1943	J-D	105	.....	.....	.....	.....	.....	
1st consol gold 5s.....	1943	J-J	.....	98	J'ly'97	.....	.....	Sunb & Lew—See Penn RR.	.....	.....	.....	.....	.....	.....	.....	.....	
Pitta & West 1st g 4s.....	1917	J-J	93 1/4	100	J'ne'99	98	100	Syra Bing & N Y. See DL & W.	.....	.....	.....	.....	.....	.....	.....	.....	
J P M & Co certfs.....	.....	.....	99	Sale	98 1/2	99	23	Ter A of St L 1st g 4 1/2s.	'39	A-O	113	.....	112 1/4	J'ne'99	.....	112 1/4 112 1/4	
Pitta Y & Ash 1st con 5s.	1927	M-N	.....	89	.....	85 1/4	91 1/4	1st con gtd 5s.	1894-1944	F-A	106	.....	103	Oct'97	.....	113 114 1/4	
Reading Cogen g 4s.....	1927	J-J	89 1/4	Sale	89	.....	.....	St L M Bge Ter gu g 5s.	1930	A-O	.....	.....	.....	.....	.....	.....	
Registered.....	1927	J-J	87 1/4	Sale	87 1/4	10	56 1/4	Terre Haute Elec Ry g 6s.	'14	Q-J	.....	.....	.....	.....	.....	.....	
Rensselaer & Far. See D & H.	.....	.....	.....	.....	.....	.....	.....	Tex & N O. See So Pac Co.	.....	.....	.....	.....	.....	.....	.....	.....	
Rioh & Dan. See South Ry.	.....	.....	.....	.....	.....	.....	.....	Tex & P Ry Ed div 1st g 6s.	1905	M-S	104 1/4	.....	104 1/4	J'ne'99	.....	104 105	
Rio Gr West 1st g 4s.....	1939	J-J	100	Sale	99 1/4	100 1/4	67	1st gold 5s.....	2000	J-D	114 1/4	Sale	114 1/4	115	20	109 1/4 116 1/4	
Utah Cent 1st gu g 4s.	1917	A-O	88 1/4	88	J'ne'99	87 1/4	88 1/4	2d gold inc. 5s, Dec.	2000	Mch.	5 1/2	Sale	5 1/2	5 1/2	111	5 1/2 5 1/2	
Rio Gr Juno 1st gu g 5s.	1939	J-D	.....	104	May'99	102 1/4	104 1/4	Eng trust Co ctf's.	.....	J-J	129	.....	127	137	1	125 1/4 129 1/4	
Rio Gr 80 1st g 3-4s.....	1940	J-J	72	74	J'ne'99	72	74 1/4	Third Av 1st gold 5s.....	1937	J-J	104	.....	104 1/4	104 1/4	3	104 107 1/4	
Boeh & Pitts. See B R & P.	.....	.....	.....	.....	.....	.....	.....	Tol & O C 1st g 5s.....	1935	J-J	.....	.....	102	Dec'98	.....	.....	
Some Wat. & Og See NY Cent.	.....	.....	.....	.....	.....	.....	.....	West'n div 1st g 5s.....	1935	A-O	.....	.....	.....	.....	.....	.....	
Salt Lake C 1st g 6s.	'09-13	J-J	.....	.....	.....	.....	.....	General gold 5s.....	1935	J-D	.....	.....	.....	.....	.....	.....	.....
St Jo & G 1st g 2-3-4s.	1947	J-J	79	82 1/4	J'ne'99	81	84	Kan & M 1st gu g 4s.....	1900	A-O	86	88	85	J'ne'99	.....	80 89	
St L A & T H. See Illinois Cent.	.....	.....	.....	.....	.....	.....	.....	Tol Peo & W 1st gold 4s.	1917	J-J	.....	.....	82 1/4	J'ne'99	.....	78 83	
St L & Cal. See Mob & Ohio.	.....	.....	.....	.....	.....	.....	.....	T St L & K C 1st g 6s tr.	1916	J-D	118	Sale	117	119			

Main table containing bond prices for N.Y. Stock Exchange, Week Ending July 7. Columns include Bond Name, Interest Period, Price (Bid/Ask), Week's Range, and Range since Jan. 1. Includes sections for Bonds, Miscellaneous Bonds, State Securities, and Unlisted Bonds.

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

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

Table of Outside Securities, Banks, and Miscellaneous items. Columns include Item Name, Bid, Ask, and other financial details. Includes sections for Miscellaneous, Banks, and various security listings.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies like 250, 265, 108 1/2, etc.

INDEPENDENCE DAY
EXCHANGES CLOSED

ACTIVE STOCKS.
Indicates unlisted.

Table listing active stocks including Railroad Stocks (Boston & Albany, Boston Elevated, etc.) and Miscellaneous Stocks (American Bell Telephone, etc.).

Table showing Range of Sales in 1899 with columns for Lowest and Highest sales, and specific dates and prices for various stocks.

NACTIVE STOCKS

Table listing inactive stocks such as Railroad Stocks (At Top & 8 Fe., etc.) and Miscellaneous Stocks (Allonex Mining, etc.).

STOCKS BONDS

Table listing stocks and bonds including MISCELLANEOUS (Old Col Mining, etc.) and Bonds-Baltimore (Atl & Ch 1st 7s, etc.).

BONDS

Table listing bonds including Bonds-Concluded (N Y & N Eng 1st 7s, etc.) and Bonds-Baltimore (Atl & Ch 1st 7s, etc.).

BONDS

Table listing bonds including Baltimore-Concluded (West N C con 6s, etc.) and Bonds-Philadelphia (Atl City 1st 5s, etc.).

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Jack. T. & K. W., Kanaw'a & Mich., K.C.F.Scott & M., etc.

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

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

For the fourth week of June our preliminary statement covers 52 roads and shows 17.98 per cent increase in the aggregate over the same week last year.

4th week of June.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	49,775	39,409	10,366	.....
Ann Arbor.....	40,647	34,676	5,971	.....
Balt. & Ohio South-west.	177,859	149,824	28,035	.....
Buffalo Roch. & Pittsb'g.*	80,146	97,528	.....	17,382
Canadian Pacific.....	730,000	668,000	62,000	.....
Chicago & East. Illinois	83,914	76,219	12,695	.....
Chic. Great Western.....	160,386	128,570	31,816	.....
Chic. Indian'ls & Louisv.	103,271	87,069	16,202	.....
Chicago Milw. & St. Paul	1,146,812	847,693	299,119	.....
Chic. Term. Transfer ..	35,312	28,408	6,904	.....
Clev. Lorain & Wheel'g.	46,954	37,996	8,958	.....
Col. Sandusky & Hock'g.	18,562	23,844	.....	5,282
Denver & Rio Grande...	204,200	219,800	.....	15,600
Evansv. & Indianapolis.	7,270	6,968	302	.....
Evansv. & Terre Haute.	39,376	34,740	4,636	.....
Flint & Pere Marquette..	84,907	74,537	10,371	.....
Ft. Worth & Rio Grande.	7,747	6,977	770	.....
Georgia.....	34,411	18,804	15,607	.....
Grand Trunk.....	.....	.....	.....	.....
Chicago & Gr'd Trunk } Det. Gr. Hav. & Milw. }	662,216	597,391	64,825	.....
Intern'l & Gt. North'n...	73,288	56,669	16,599	.....
Iowa Central.....	58,126	50,026	8,100	.....
Kanawha & Michigan...	15,440	15,207	233	.....
Kansas City & Omaha...	7,341	4,155	3,186	.....
Kan. City Sub. Belt.....	13,988	10,745	3,243	.....
Lake Erie & Western...	102,640	72,137	30,503	.....
Louisv. & Nash.....	699,915	616,100	83,795	.....
Mexican Central.....	394,512	298,910	95,602	.....
Mexican National.....	152,959	151,377	1,582	.....
Minneapolis & St. Louis	63,913	55,936	8,007	.....
Mo. Kansas & Texas.....	259,270	204,168	55,102	.....
Mo. Pacific, Iro & Mt. ...	761,000	670,000	91,000	.....
Central Branch.....	36,000	45,000	.....	9,000
N. Y. Ontario & Western	121,741	105,911	15,829	.....
Norfolk & Western.....	244,157	187,687	56,470	.....
Ohio River.....	22,085	18,837	3,248	.....
Oregon RR. & Nav.....	157,932	130,607	27,325	.....
Peoria Dec. & Evansv...	21,531	16,942	4,589	.....
Pitts. Bess. & L. Erie...	69,611	41,864	27,747	.....
Pittsburg & Western.....	98,468	100,327	.....	1,859
Rio Grande Southern...	9,592	11,265	.....	1,673
St. Joseph & Gd. Island	31,170	18,777	12,393	.....
St. Louis & San Fran...	182,401	164,757	17,644	.....
St. Louis Southwestern	141,200	116,700	24,500	.....
Southern Railway.....	688,225	568,009	120,216	.....
Texas & Pacific.....	187,329	133,981	53,348	.....
Toledo & Ohio Central..	46,006	43,096	2,910	.....
Pol. St. L. & Kan. City..	44,252	47,642	.....	3,390
Wabash.....	405,337	334,392	70,945	.....
Wheeling & Lake Erie...	46,004	41,182	4,822	.....
Wisconsin Central.....	144,932	133,899	11,033	.....
<b>Total (52 roads) ...</b>	<b>9,019,247</b>	<b>7,644,765</b>	<b>1,428,668</b>	<b>54,186</b>
<b>Net increase (17.98 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>1,374,492</b>	<b>.....</b>

\* Decrease due to strike at company's mines.

For the third week of June our final statement covers 72 roads, and shows 16.23 per cent increase in the aggregate over the same week last year.

3d week of June.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (68 r'ds.)	8,078,043	6,929,392	1,229,856	81,205
Fla. Cent. & Penin.....	57,806	69,059	.....	11,253
Mexican Southern.....	15,375	11,947	3,358	.....
Texas Central.....	5,383	4,854	529	.....
Wisconsin Central.....	121,651	106,834	14,767	.....
<b>Total (72 roads) .....</b>	<b>8,278,188</b>	<b>7,122,136</b>	<b>1,248,510</b>	<b>92,458</b>
<b>Net Increase (16.23 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>1,156,052</b>	<b>.....</b>

For the month of June 69 roads (all that have furnished statements for the full month as yet) show aggregate results as follows :

Month of June.	1899.	1898.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (69 roads)	30,114,164	26,443,390	3,670,774	13.88

It will be seen that there is a gain on the roads reporting in the amount of \$3,670,774 or 13.88 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Chic. Burl. & Quin. b. May	3,424,624	3,551,598	1,184,996	1,055,353
Jan. 1 to May 31	16,315,405	16,658,802	5,668,323	5,942,574
July 1 to May 31	39,627,600	39,607,214	15,532,025	15,625,494
Chic. R. I. & Pac. a. May	1,646,658	1,706,625	502,452	534,927
Jan. 1 to May 31	7,829,523	8,036,246	2,556,676	2,840,147
Apr. 1 to May 31	3,124,288	3,263,746	883,668	991,238
Chic. Term. Transf. b. May	113,774	97,787	69,649	60,646
Jan. 1 to May 31	497,933	471,355	306,795	311,112
July 1 to May 31	1,101,799	1,022,194	675,564	683,366
Choctaw Okl. & G. b. May	138,452	105,904	42,813	19,394
Jan. 1 to May 31	683,167	641,345	219,853	218,260
Nov. 1 to May 31	1,114,258	959,548	420,206	356,267
Colorado & So. b. May	322,453	.....	78,035	.....
Jan. 1 to May 31	1,478,673	.....	411,388	.....
Den. & R. Grande. b. May	810,458	658,248	278,072	259,281
Jan. 1 to May 31	3,680,430	3,155,731	1,265,412	1,249,735
July 1 to May 31	8,553,309	7,631,202	3,309,423	3,036,379

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Detroit City Gas..... May	.....	.....	22,579	19,193
Jan. 1 to May 31	.....	.....	198,872	148,666
Detroit & Mack'c. a. May	66,532	51,747	25,871	24,579
Jan. 1 to May 31	293,930	232,014	113,876	105,624
July 1 to May 31	534,658	431,958	163,501	152,031
Ft. W. & Den. City. a. May	132,227	109,850	14,343	38,997
Jan. 1 to May 31	604,067	542,629	108,748	182,011
Houst. & Tex. Cent. May	271,476	208,809	24,578	20,162
Jan. 1 to May 31	1,448,634	1,305,137	188,015	278,005
July 1 to May 31	4,116,211	3,462,441	1,499,207	1,172,200
Iowa Central. b. May	171,554	168,939	50,868	47,805
Jan. 1 to May 31	821,785	740,950	232,792	212,253
July 1 to May 31	1,938,360	1,721,671	557,944	560,496
Laclede Gas-L. Co. June	.....	.....	66,494	58,414
Jan. 1 to June 30	.....	.....	475,898	450,998
Lexington & East. b. May	24,077	19,026	10,318	5,441
Jan. 1 to May 31	91,206	88,064	26,799	29,725
July 1 to May 31	235,217	187,330	76,803	59,007
Long Island RR. b. May	393,571	401,717	102,237	134,169
Jan. 1 to May 31	1,417,638	1,393,340	156,699	224,594
July 1 to May 31	4,132,968	3,888,991	1,135,584	1,143,125
Long Isl'd RR. Sys. b. May	424,226	423,906	105,531	138,208
Jan. 1 to May 31	1,486,977	1,455,185	126,780	209,039
July 1 to May 31	4,461,594	4,202,157	1,212,948	1,240,954
Mexican Central..... May	1,284,302	1,165,656	476,987	466,531
Jan. 1 to May 31	6,120,994	5,635,037	2,008,317	1,778,978
Mex. International. May	362,043	270,505	147,428	104,807
Jan. 1 to May 31	1,894,333	1,394,044	857,337	526,493
Mexican National..... May	631,527	506,650	308,150	229,161
Jan. 1 to May 31	2,893,092	2,529,921	1,333,206	1,146,049
Mexican Telephone.. May	12,516	11,337	4,903	4,100
Mar. 1 to May 31	37,511	33,629	15,936	12,274
M. St. P. & S. S. M. May	349,640	336,514	134,327	152,094
Jan. 1 to May 31	1,495,000	1,503,928	559,032	663,783
July 1 to May 31	3,931,652	3,815,242	1,670,053	1,765,467
Norfolk & West'n a. May	1,118,233	918,989	393,304	200,587
Jan. 1 to May 31	4,875,948	4,639,195	1,523,606	1,262,668
July 1 to May 31	10,816,456	10,411,351	3,599,943	3,146,953
Northeastern of Ga. Apr.	5,029	3,980	def. 65	def. 663
Jan. 1 to Apr. 30	24,742	24,630	def. 1,716	562
July 1 to Apr. 30	65,418	64,481	8,415	16,972
Pacific Mail..... May	303,937	326,330	65,584	84,508
Rio Grande West. b. May	303,586	287,691	113,664	116,696
Jan. 1 to May 31	1,323,812	1,256,947	500,352	492,531
July 1 to May 31	3,050,494	3,057,174	1,148,244	1,173,874
St. Jos. & Gd. Isl. a. May	109,288	96,436	27,459	23,663
Jan. 1 to May 31	495,395	493,915	93,284	153,183
July 1 to May 31	1,148,228	1,153,557	253,526	403,562
St. Louis Southwest. May	435,308	350,598	86,487	7,255
Jan. 1 to May 31	2,215,952	2,071,208	580,203	285,301
July 1 to May 31	5,458,489	4,943,893	1,578,773	1,111,881
Southern Pacific. b. May	4,933,299	4,903,844	1,800,199	1,796,181
Jan. 1 to May 31	22,703,158	21,777,051	7,415,680	7,747,628
July 1 to May 31	51,149,774	48,532,115	18,079,612	18,834,041
Toledo & O. Cent. b. May	163,867	167,669	56,163	52,126
Jan. 1 to May 31	734,920	716,317	217,501	203,873
July 1 to May 31	1,733,370	1,627,746	534,626	483,001
Union Pac. Ry. a. May	1,588,761	1,479,576	635,652	637,016
Jan. 1 to May 31	7,449,800	6,871,673	2,702,635	2,763,424
July 1 to May 31	18,053,889	16,884,678	7,610,390	6,482,721

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$154,033, against \$93,333 last year, and from January 1 to May 31, \$690,505, against \$459,174. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

\* Expenses in 1899 include certain exceptional items amounting to \$32,000.

† Earnings in May, 1898, included \$55,000 from Camp Black traffic.

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Chic. Burl. & Quinoy. May	850,000	870,429	334,996	184,929
July 1 to May 31	9,515,000	9,574,722	6,017,025	6,053,772
Chic. R. Isl. & Pac. May	322,500	327,430	179,952	207,497
Apr. 1 to May 31	645,000	654,859	243,668	336,379
Choc. Okla. & Gulf. May	21,500	20,000	21,313	df. 606
Nov. 1 to May 31	150,500	139,000	269,706	218,267
Denver & Rio Gr'de. May	187,661	210,477	91,548	49,492
July 1 to May 31	2,151,014	2,280,303	1,267,531	819,765
Ft. Worth & Den. C. May	27,920	27,920	def. 13,577	11,077
Long Island RR. May	108,344	106,634	*14,469	*30,648
July 1 to May 31	1,115,306	1,126,193	*152,347	*125,300
Long Island RR. Sys. May	119,889	118,081	*6,218	*23,290
July 1 to May 31	1,237,703	1,250,969	*107,317	*98,353
Norfolk & Western. May	189,378	186,356	203,926	14,231
July 1 to May 31	2,051,013	2,053,004	1,548,430	1,093,949
St. Jos. & Gr. Isl'd. May	8,750	5,333	18,709	17,830
July 1 to May 31	78,750	64,167	174,776	344,395
Toledo & Ohio Cen. May	39,844	40,033	*16,635	*12,458
July 1 to May 31	452,952	430,042	*106,266	*62,881

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	1899.		1898.		
		1899.	1898.	1899.	1898.	
Akron Bed'd & Cleve.	May	9,361	7,950	32,708	31,392	
Albany Railway	May	61,871	54,149	276,533	249,358	
Amsterdam St. Ry.	May	4,827	4,419	22,231	20,182	
Atlanta Cons. St. Ry.	May	44,014	35,487	168,822	146,744	
Bay Cities Consol.	May	6,939	6,382	33,276	31,467	
Binghamton St. Ry.	May	12,424	12,335	56,310	56,953	
Bridgeport Traction.	May	31,604	28,944	131,831	129,257	
Br'klyn Rap. Tr. Co.						
Brooklyn Heights.	May	585,758	510,320	2,387,203	2,201,784	
Brooklyn Elev. t.	May	178,662	116,880	904,507	612,729	
Nassau Electric.	May	211,669	187,145	787,614	772,884	
Total.	May	976,089	814,345	4,079,324	3,617,397	
Cin. & Miami Val.	May	12,633	11,097	49,219	37,984	
Citiz'ns' (M'ncie, Ind.)	March	6,424	5,545	18,751	16,223	
City Elec. (Rome, Ga.)	May	3,078	2,187	9,816	8,522	
Cleveland Electric.	May	160,024	143,762	736,193	629,173	
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.	May	100,682	97,663			
Detroit Citiz'ns' St. Ry.	4thwk J'ne	31,900	30,985	614,864	553,975	
Detroit Elec. Ry.	4thwk J'ne	10,103	9,652	206,530	193,687	
Detroit Ft. Wayne & Belle Isle.	4thwk J'ne	5,294	14,479	95,453	87,678	
Duluth St. Ry.	May	14,243	16,600	81,475	79,821	
Erle Electric Motor.	March	9,822	10,081	35,102	31,170	
Galveston City Ry.	April	18,799				
Harrisburg Traction.	May	27,843	21,546	108,483	94,461	
Herkimer Mohawk Ilion & F'kfort El. Ry.	May	5,294	4,479	95,543	87,678	
Houston Elec. St. Ry.	April	18,134	17,188	66,119	55,346	
Interstate Consol. of North Attleboro.	May	12,366	12,245	54,954	50,428	
Kingston City Ry.	May	5,520	5,220	21,614	20,524	
Lehigh Traction.	May	8,391	7,357	39,860	37,795	
Lima Railway (Ohio)	May	3,932	3,318	17,705	14,473	
London St. Ry. (Can.)	May	5,352	7,894	37,618	37,623	
Lorain & Cleve.	April	7,048	4,818	22,410	15,402	
Los Angeles Tract.	March	13,014	8,530	37,892	24,028	
Mass. Elec. Co.'s	June	433,684	369,599			
Milw. Elec. Ry. & Lt.	April	150,263	134,407	602,447	530,248	
Montreal Street Ry.	May	145,466	123,508	638,740	561,786	
Muscotline St. Ry.	May	4,874	4,578	23,776	22,342	
Nashville St. Ry.	February	24,742		54,762		
Newburg St. Ry.	May	7,669	6,699	27,387	26,980	
New London St. Ry.	May	3,835	3,750	15,187	15,044	
New Orleans City	May	132,376	126,303	570,164	567,743	
Ogdensburg St. Ry.	May	1,770	1,669	6,876	5,985	
Paterson Ry.	May	38,671	31,581	153,289	138,945	
Richmond Traction.	May	116,346	119,165			
Roxb'h Ch. H. & Nor'n	May	10,729	8,892	36,855	34,151	
Schaykill Val. Trac.	March	4,564	4,459	11,624	12,349	
Scranton & Carbondale	April	2,783	2,743			
Scranton & Pittston	April	4,900	4,593			
Scranton Railway.	May	35,257	30,668	153,918	147,154	
Staten Island Elec.	May	18,869	15,783	67,016	64,743	
Syracuse Rap. Tr. Ry.	April	40,110	36,687	160,758	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	
U'rd Rys. Elec. (Balt.)	April	341,340	313,038			
United Tract. (Pitts.)	May	150,488	132,041	635,870	595,725	
United Tract. (Prov.)	April	154,722	133,992	574,371	524,951	
Unit. Tract. (Reading)	May	21,738	17,516	76,216	68,297	
Wakefield & Stone.	May	5,204	4,861	19,531	19,157	
West Chicago St. Ry	3dwk J'ne	86,739	80,696	1,885,100	1,784,064	
Wilkes & Wy. Val.	May	47,469	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.

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

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Long Island Elec.—				
Apr. 1 to June 30....	23,149	19,503	7,466	3,728
Milw. Elec. Ry. & Lgt. Apr.	150,263	134,407	67,839	54,803
Jan. 1 to Apr. 30....	602,446	530,248	270,998	222,517
United Trac. (Pitts.) May	150,488	133,041	83,029	69,400
Jan. 1 to May 31....	635,870	595,725	329,178	298,083
July 1 to May 31....	1,455,970	1,335,224	789,583	714,712

**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.
United Tract. (Pitts.) May	\$ 52,205	\$ 49,446	\$ 30,824	\$ 19,954
July 1 to May 31....	570,439	535,551	219,144	179,161

ANNUAL REPORTS.

Electric Storage Battery Co.

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

President Isaac L. Rice says in substance:  
**Operations.**—The sales for 1898, amounted to \$1,340,987, as against \$1,026,925 for the year 1897, while for the first five months of the current year (1899), viz., from Jan. 1 to May 31, they have aggregated \$1,360,561, as against \$314,498 in 1898.

The batteries sold during the period from June 1, 1898, to May 31, 1899, have been applied to the following uses:

Class of Work.	Plates Sold.		Increase Per cent.
	1898-99.	1897-98.	
a Auxiliary, electric-light eos.....	46,880	53,126	*14'95
b do street railways.....	213,086	41,092	518'55
c and d Auxll., elevators and isolated light plants.....	77,433	40,035	93'41
e Auxillary, yacht lighting.....	15,217	9,339	62'94
f Train lighting (auxil. & independ't).	32,900	25,805	27'49
g Carriage lighting.....	2,393	1,451	64'92
h Boat Propulsion (Independent).	15,540	13,578	14'45
i Street Ry., etc., traction, for storage battery traction in connection with the equipment of the Chicago Electric Traction Co. and the Baldwin Locomotive Works.....	17,525	6,050	189'67
k Propulsion of carriages.....	308,552	45,841	573'09
l Telephone and telegraph.....	44,010	42,853	2'77
m Surgical work.....	2,932	6,839	*56'40
n Fire and burglar alarms, etc.....	20,058	34,345	*41'31
o Miscellaneous.....	13,836	16,427	*15'15
p Government work.....	14,471	18,474	*21'66

Grand total of plates in service May 31..... 1,635,720 810,805 101'73  
\* Decrease; in case of "a" due to the fact that almost exclusively large size plates are now being used for this service.

The total horse power hours stored May 31, 1899, was 149,000, an increase of 129'23 per cent, while for the year ending May 31, 1899, the total sales amounted to \$2,337,049.

In the immediate future the most rapid development for storage batteries may be expected in three directions: first, as auxiliary to trolley plants, following the installation of large batteries at three stations of the Metropolitan Street Railway Co. of New York; secondly, as auxiliary to water-power installations, following the installation by the Standard Electric Co. of San Francisco; and lastly, and of overshadowing importance, as motive power for automobiles.

**Columbia Automobile Co.**—Columbia & Electric Vehicle Co.—On April 19, 1899, there was incorporated in New Jersey the Columbia Automobile Co. with an authorized capital of \$3,000,000, of which \$1,000,000 was issued to this company, and \$1,000,000 to the Pope Manufacturing Co. The Pope Manufacturing Co. conveyed to the Automobile Company all its inventions and patents, and the good-will of its business; while this company conveyed to the Automobile Company an exclusive license for the manufacture of storage batteries for automobile purposes. On May 3, 1899, there was incorporated in New Jersey the Columbia & Electric Vehicle Co. with an authorized capital of \$5,000,000, of which one-half was issued to the Electric Vehicle Co. and one half to the Columbia Automobile Co. To that company the Electric Vehicle Co. transferred all its inventions and patents, and the Columbia Automobile Co. made a like transfer, reserving only its exclusive license to manufacture storage batteries. A short time previous to this arrangement the Electric Storage Battery Co. purchased for cash, at par, \$1,940,000 of the stock of the Electric Vehicle Co. and received also for a certain valuable contract granted to the Electric Vehicle Co. the sum of \$2,000,000 in the full-paid non-assessable common stock of the Electric Vehicle Co.; by this means acquiring nearly \$4,000,000 or about one-third of the entire capital stock of the Electric Vehicle Co.

By reason of these operations the Storage Battery Co. to-day owns five-twelfths of the electrical vehicle business as controlled by the Electric Vehicle Co. and the Columbia Automobile Co. Under the arrangements made, the entire manufacturing is in the hands of the Columbia & Electric Vehicle Co., and the total output of the plants of that company are purchased by the Electric Vehicle Co., and in turn sold by it to the various electric vehicle transportation companies organized, and to be organized, throughout the country.

**Increase of Stock.**—To accomplish these results the stockholders of this company on May 4, 1899, authorized an increase in the capital stock from \$13,500,000 to \$18,000,000. Of this increased stock \$3,375,000 was allotted to the shareholders of this company at par, and the balance, viz.: \$1,125,000, remains in the treasury of the company. In addition to the purchase of the shares of the Electric Vehicle Co. stock and the purchase of the automobile plant of the Pope Manufacturing Co., which required \$2,190,000, the company has also determined to pay off its entire bonded indebtedness, consisting of \$450,000 of 5 per cent bonds.

**Earnings.**—The statement of earnings for the two calendar years were:

	1898.	1897.
Jan. 1 to Dec. 31.		
Shipments.....	\$1,163,584	\$842,963
Deductions—		
Cost of materials, labor, all factory charges, general expenses, commissions, legal expenses, taxes and interest.....	882,146	633,742
Profit over all operating expenses.....	\$281,438	\$209,221
Income outside of manufacturing from royalties and investments.....	39,519	14,718
Net profits.....	\$320,957	\$223,939
Deduct fixed charges (Interest on bonds).....	21,287	18,200
Net earnings.....	\$299,670	*\$205,739
Deduct depreciation, uncollectible accounts and extraordinary charges.....	39,774	
Net surplus.....	\$259,895	

\* Excluding materials, etc., on hand Dec. 31 (\$116,070), as shown in previous report but omitted from statement for 1898.

The treasury resources of the company, when the payments for the stock allotments shall have been received, and

all fixed and floating indebtedness provided for, will be substantially as follows:

Cash, \$737,233; securities (market value), \$5,208,000; securities (appraised value), \$2,326,675; sundry debtors, \$256,606; bills receivable, \$15,860; finished product and estimated raw material in store, less accounts payable, \$100,000; total, \$8,642,374. To which add when issued shares of company's stock at market value \$1,575,000, making our total treasury resources \$10,217,374.—V. 68, p. 1180.

**Bethlehem Iron Co.—Bethlehem Steel Co.**

(Report for 11 months ending April 30, 1899.)

The report for the eleven months ending April 30, 1899, as made to the stockholders of the Bethlehem Iron Company at the meeting last week, compares as follows with the statement for the year ending May 31, 1898:

	11 mos. 1898-9	Year. 1897-8
Total receipts from all sources for year.....	\$4,200,000	\$4,832,050
Expenses and costs pertaining to sale of product, taxes, interest and commissions, as well as all doubtful debts, depreciation of building, machinery, etc., amounting to	3,150,000	3,748,705
Net profits.....	\$1,050,000	\$1,083,345
Cash dividend (on \$5,000,000).....	(12)600,000	400,000
Balance carried to credit of profit and loss	\$450,000	\$683,344
Unfinished orders on the company's books at the close of the fiscal year, about.....	\$6,716,900	\$6,500,000

The amount to credit of profit and loss April 30, 1899, was \$3,320,038, against \$5,369,100 on May 31, 1898, a scrip dividend of 50 per cent out of the accumulated earnings having been declared to shareholders of record on March 29, 1899. The scrip thus issued was convertible into stock certificates on May 15, 1899. By this action the capital stock of the company was increased to \$7,500,000, and the credit to profit and loss correspondingly reduced. The funded debt, at last accounts, consisted of \$1,351,000 of 5 per cent bonds, due Feb. 1, 1907; the excess of current resources over current liabilities is \$3,645,681. In April last the property was leased to the Bethlehem Steel Company (see V. 68, p. 975), at a rental to pay 6 per cent per annum on the stock as increased to \$7,500,000. The dividend charge in future will therefore be \$450,000, on which basis the net profits for the period ending April 30, 1899, if increased one-eleventh to complete the year, would afford a surplus for the \$15,000,000 stock of the Bethlehem Steel Company of \$695,500, or more than 4½ per cent. The amount paid in on the Steel Company's stock was \$1 per \$50 share June 1, and a second instalment for a like amount will be called, payable on or about Oct. 1, 1899.—V. 68, p. 975.

**GENERAL INVESTMENT NEWS.**

**Alabama Coal & Iron Co.—New Enterprise.**—This company is being organized with a reported capitalization of \$5,000,000 to take over the following Alabama properties: The Clifton Iron Co., owning 30,000 acres of land and two furnaces; the Standard Coal Co., owning 32,000 acres of coal lands, the Mary Pratt furnace in Birmingham, the Gate City properties near Birmingham, and the Gadsden, Ala., furnace, with its large ore properties. When the improvements in progress are completed the new company will have, it is claimed, a capacity of 180,000 tons of pig iron a year and a daily output of over 2,000 tons of coal. The purchase is understood to have been underwritten by a syndicate headed by the International Trust Co. of Baltimore and including John E. Searles, Abram S. Hewitt, Middendorf, Oliver & Co., and John L. Williams & Sons. The President will be T. G. Bush, President of the Clifton Iron Co. The Alabama Coal, Iron & Railway Co. above mentioned is a distinct enterprise.

**Alabama Coal, Iron & Ry.—Birmingham & Atlantic RR.**—The first-named company, incorporated in New Jersey with \$1,000,000 capital stock, is successor of the Alabama Iron & RR. Co., which has been acquired by a syndicate headed by Eugene Zimmerman, Vice-President of the Cincinnati Hamilton & Dayton RR. The same syndicate has purchased the Birmingham & Atlantic RR., running between Talladega and Pell City, etc., 31 miles. Mr. Zimmerman has been elected President of the Alabama Coal Iron & Ry. Co., and he has also been elected President of the Birmingham & Atlantic RR., with J. Carlisle of New York Secretary and Treasurer, 44 Wall Street. Ladenburg, Thalmann & Co. are interested.

**Alabama Iron & RR. Co.** was the owner of blast furnaces and 2,065½ acres of mineral land in Talladega County, Ala.; also other property formerly belonging to the Talladega Iron & Steel Co., including 1,600 yards of three-foot tramway at Carlton Mines, 6,800 yards of tramway at Ragan Mines, and 3,000 yards of three-foot tramway from the blast furnace to the Weisinger Ore Mines. The property was sold under foreclosure on June 26 by the Talladega Furnace Co., mortgagee.—V. 68, p. 820

**American Gas & Electric Lighting Fixture Co.—Consolidation Not Effected.**—The promoters, it is said, have been unable to obtain the capital necessary to carry out the proposed consolidation. The options as extended expired June 1.—V. 68, p. 721.

**American Ice Co.—Consolidated Ice Co.—Knickerbocker Ice Co.—Proposition.**—The American Ice Co., incorporated in New Jersey last March with \$60,000,000 of authorized capital (half of which is preferred), it is understood is negotiating for the purchase of the Consolidated Ice Co. of this city and the Knickerbocker Ice Co. of Maine, which does

business in Philadelphia, Baltimore and Washington. Each of these companies has outstanding \$10,000,000 of capital stock, and it is said that a proposition has been made to exchange their stock, share for share, for stock of the American company.—V. 68, p. 769; V. 66, p. 1188.

**American Isthmus Ship Canal Co.—Incorporated.**—This company was incorporated in New Jersey on June 30, with a nominal capital of \$30,000, for the purpose of acquiring "all previous concessions, rights and franchises upon the American Isthmus to build a canal between the Atlantic and Pacific oceans." The incorporators are Henry Leeds of New York, William C. Merriam of Brooklyn and J. A. Smith of Jersey City. Roger H. Lyon of 170 Broadway is the attorney having the incorporation in charge. It is said "upon good authority," that the present incorporation is preparatory to making the Panama Canal Co. an American enterprise. A clause in the articles of incorporation as first filed conflicted with the New Jersey law, which provides for an increase of capital only on vote of a two-thirds interest in the stock, and was omitted in the articles as finally adopted.

**American Shipbuilding Co.—First Dividend.**—The company has declared its first dividend on the preferred stock, namely 1¼ p. c. (quarterly), payable July 15.—V. 68, p. 770.

**American Steel Hoop Co.—First Dividend.**—The company has declared the first quarterly dividend on the preferred stock, viz., 1¼ per cent, payable July 29.—V. 68, p. 870.

**American Woolen Co.—List of Mills.**—Since the original announcement in V. 68, p. 472, various mills have been acquired. They are officially reported as follows:

Aesabet Mills, Maynard, Mass.; Sawyer Woolen Mills, Dover, N. H.; Faulkner Mills, Lowell, Mass.; Collins Mills, Collinsville, Mass.; Vassalboro Woolen Mills, Vassalboro, Me.; Kennebec Worsted Mills, Fairfield, Me.; Lewis Anderson Mills, Skowhegan, Me.; Jessie Eddy Mills, Fall River, Mass.; Manton Mills, Manton, R. I.; Inman Mills, Harrisville, R. I.; Sheffield Worsted Mills, Pascoag, R. I.; Chase Woolen Mills, Webster, Mass.; Brown Mills, Dover, Me.; Rays Woolen Mills, Franklin, Mass.; Baltic Mills, Enfield, N. H.; Milner Mills, Moosup, Conn.; Weybosset Mills, Providence, R. I.; Mascoma Flannel Mills, Lebanon, N. H.; Riverside Woolen Mills, Lebanon, N. H.; Plymouth Woolen Mills, Plymouth, Mass.

These acquisitions have been accompanied by an increase in the common stock outstanding to \$29,501,100 and in the preferred to \$20,000,000. In the previous list (V. 68, p. 472), the Saranac Mills of Providence should have been included in the National & Providence Mills, and the Blackstone Mills of Blackstone, R. I., should have read Saranac Mills of Blackstone.—V. 68, p. 1074.

**Asphalt Company of America.—New Consolidation.**—This company was incorporated at Trenton, N. J., on June 29 with authorized capital stock of \$30,000,000, divided into 600,000 shares, of a par value of \$50 each. The incorporators with one exception are Philadelphia men, viz.: Sidney F. Tyler, Ellis Ames Ballard, James Hay, George A. Huhn, and James C. Young of Jersey City. George A. Huhn, of George A. Huhn & Co., bankers and brokers, is quoted as saying: "The corporation has been formed to control the sale of asphalt in the United States. It will have charge of the entire output of Trinidad asphalt, and whatever other natural beds can be obtained. In this way we expect to control all the asphalt in the world. We shall absorb a great many smaller companies in this country."

**Atchison Topeka & Santa Fe Ry.—New General Manager.**—James M. Barr, Vice-President and General Manager of the Norfolk & Western Railroad, has been chosen General Manager of the Atchison.—V. 68, p. 1179.

**Atlanta Railway & Power Co.—Name.**—The charter of the Atlanta Consolidated Street Ry. was amended on July 2, changing the name of the company to the Atlanta Railway & Power Co. The company recently acquired by purchase all of the property of the Atlanta Traction Co. A contest with the new Collins Park & Belt RR. is expected.—V. 68, p. 1179.

**Baltimore Brick Co.—Pending Consolidation.**—This company was incorporated in New Jersey last week with authorized capital stock of \$2,100,000, of which \$600,000 is 6 per cent cumulative preferred stock; the incorporators are Horace Slingluff and Joseph Wilson, of Baltimore, Md.; John L. Behnke and Noah W. Jordon, of Boston, Mass., and Robert L. Lawrence, of Jersey City. The new company is organized to effect the consolidation of the brick manufacturing plants of Baltimore. According to the "Baltimore Sun," there are 22 plants in the combination, embracing all local brick manufacturers, viz.:

Baltimore High Grade Brick Co., Druid Brick Co., Cromwell Bros. John H. Foss & Co., Daniel Donnelly & Son, Maryland Brick Co., A. & F. Wehr, Smith & Schwarz, William H. Perot, J. Klein & Bros., John Knecht & Sons, Pitcher-Creager Brick Co., Weaver & Harman, Charles Classen; John J. Hoffman, W. W. Dashiels, Allers & Son, Hertel Bros., Charles Nitsch, Samuel Busey, Riverside Brick Co., Charles Voyce.

These concerns, it is stated, have a total annual capacity of about 200,000,000 bricks of all grades, the finer grades being shipped to various parts of the country. Joseph R. Wilson, President of the Baltimore High Grade Brick Co., it is stated, will be the General Manager of the combination. Mr. Slingluff has been active in negotiating the consolidation and the Maryland Trust Co. is financing it.

**Bay State Gas Co.—Interest Paid.**—The interest due July 1 was paid at maturity on both series of the Boston United Gas bonds, notwithstanding Mr. Addicks's statement cited in V. 68, p. 1179.

**Beatrice (Neb.) Electric Co.—Receiver.**—Eugene J. Sullivan has been appointed receiver of this company on application of John J. Barrett. The property includes a lighting plant and street railway system at Beatrice.—V. 61, p. 195.

**Bethlehem Steel Co.—On Philadelphia Unlisted.**—The company's \$15,000,000 stock, on which 2 per cent has been paid in, has been placed in the unlisted department of the Philadelphia Stock Exchange. The recent report of the Bethlehem Iron Co. is given on a preceding page. The latter company's property was formally taken over under lease by the Bethlehem Steel Co. on June 26.—V. 68, p. 975.

**Boston & Albany RR.—New York Central & Hudson River RR.—Lease.**—The 999-year lease as adopted last week provides for the payment of 8 per cent per annum on the \$25,000,000 stock of the Boston & Albany in quarterly instalments, this payment to be guaranteed by the Central. In addition \$4,000,000 in property and money which had been set aside for improvements and special expenses is to be reserved by the B. & A., and it is understood invested for the benefit of the latter's stockholders, who will obtain therefrom at least one-half of one per cent yearly in addition to the 8 per cent guaranteed. The stockholders of the B. & A. will vote upon the lease on Sept. 27. If no obstacle is met with, the lease should be in operation by July 1, 1900, thus adding 389 miles and a through line to Boston to the Central's system.—V. 69, p. 26.

**Brooklyn Gas & Electric Co.—New Stock.**—New stock in the proportion of one share for every six held will be allotted at \$5 per \$50 share to stockholders of record July 20. The authorized issue is 40,000 shares (\$2,000,000) and the present sale, it is understood, will make 35,000 shares (\$1,750,000) outstanding.—V. 68, p. 770.

**Brooklyn Rapid Transit Co.—Brooklyn Union Elevated RR.—Electric Trains on the Elevated.**—On Monday three electric trains began running regularly over the Fifth Avenue branch of the Brooklyn Union Elevated RR. Each train included a motor car and two trailers. It is hoped that the through service by this route to Coney Island will begin within two or three weeks.—V. 69, p. 26.

**Cambria Steel Co.—Dividend.**—The directors on Thursday declared a dividend of 60 cents per share, payable in August, which, with the 40 cents previously declared, makes \$1 for the half-year. The Philadelphia "Ledger" understands that the management do not regard this as a fixed dividend rate for a semi-annual period, but intend to declare the dividends as earnings are made without particular regard to fixed periods.—V. 68, p. 975.

**Chattanooga Electric Ry.—Chattanooga Rapid Transit Co.—Decision.**—Chancellor McConnell, at Chattanooga on July 3, decided that the city had no right to grant exclusive franchises over the streets of Chattanooga to electric railways. He therefore dissolved the injunction granted the Chattanooga Street Railway Co. restraining the Chattanooga Rapid Transit Co. from laying tracks on Market Street.—V. 67, p. 1206.

**Chicago & North Western Ry.—New Construction.**—The company has 246 6 miles of track under construction, as below:

	Miles.
Iowa State line to a point 26 miles north of Sanborn, Minn.....	85.6
Mankato, Minn., to New Ulm.....	24
Extension of the Wisconsin & Northern from Dabeno north.....	10
Mondamin, Ia., to Boyer, Ia.....	61.3
Lake Dawson to Denison, Ia.....	24.7
Minnesota State Line to Burt, Ia.....	33.6
Boone County cut off, Boone to Ogden, I.....	7.4

—V. 68, p. 1072.

**Chicago Indianapolis & Louisville Ry.—Receivership Suit.**—The receivership suit foreshadowed in our issue of June 24, page 1225, was filed in the Federal Court at Indianapolis on July 3, the plaintiff being the Kentucky National Bank of Louisville. The complaint alleges that the reorganization of the old company was unnecessary and was undertaken through fraudulent collusion of the stock and bondholders for the purpose of preventing the enforcement of the guaranty of \$600,000 Richmond Nicholasville Irvine & Beattyville bonds.—V. 68, p. 1225.

**Chicago Railway Terminal Elevator Co.—To Pay \$500,000 Bonds.**—The Illinois Trust & Savings Bank, as trustee for the company's bond issue, has on hand funds derived from the sale of a portion of the property applicable to the purchase of the bonds. Bids will accordingly be received for the sale of any amount not exceeding \$500,000 of the par value of said bonds until 12 o'clock noon of July 25, 1899, at the office of the trust company in Chicago. Two elevators were sold to the St. Paul Road last March for prices said at the time to aggregate \$400,000—see V. 68, p. 473.

The jury in the condemnation case of the Chicago & North Western RR. Co. recently awarded the elevator company \$485,032, being at the rate of \$8 a square foot, for the 60,629 square feet of land on which stood the Air Line Elevator, destroyed by fire last August, and the railroad's passenger station. The elevator company, it is stated, has entered a motion for a new trial.—V. 68, p. 473.

**Chicago Transfer & Clearing Co.—Incorporated to Carry out Stickney Terminal Plan.**—This company was incorporated at Dover, Del., on June 16, with \$4,000,000 of authorized capital to carry out the plan proposed by A. B. Stickney

several years ago for the establishment of a railway clearing house system at Chicago. The new company, it is understood, will absorb the Chicago Union Transfer Railway Co., the Stickney Warehouse Co. and the National Stock Yards Co. The Chicago Union Transfer Co. was organized Oct. 31, 1888, and purchased 1,246 acres of land for warehouses and tracks, of which 25 miles were to be built. This last-named company's \$2,000,000 capital stock (half preferred) is reported as all issued and paid up, and held in part by eleven leading trunk lines, the Northwest for instance owning \$80,000, the St. Paul, \$40,000 and the B. & O., \$30,000. The directors of the new company are: Edward W. Winter, St. Paul, Minn.; William H. Lyford, Chicago, Ill.; James L. Wolcott, Dover, Del.

**Chicago Union Traction Co.—Officers.**—The stockholders on July 1 elected the following officers and directors:

President, Jesse Spalding; Vice-President, W. H. Wilson; Secretary, J. Charles Moore; Treasurer, James H. Eckles; Assistant Treasurer, L. S. Owsley; directors, William L. Elkins, Philadelphia; P. A. B. Widener, Philadelphia; H. B. Hollins, New York; C. K. G. Billings, R. A. C. Smith, Charles L. Hutchinson, William Dickinson, W. H. Wilson, and Jesse Spalding, Chicago.

The stockholders are understood to include William C. Whitney, Frederick P. Olcott, Anthony N. Brady, Thomas F. Ryan, William L. Elkins, P. A. B. Widener, H. B. Hollins, R. A. C. Smith, F. E. Smith, E. L. Ballard, Jesse Spalding and Charles T. Yerkes.

**Properties Taken Over.**—On July 1 the North Chicago and the West Chicago street railroads were formally transferred to the Chicago Union Traction Co.—V. 68, 1225.

**Cincinnati Lawrenceburg & Aurora Electric Street Ry. Co. of Hamilton, Ohio.—Stock.**—The company, it is stated, has increased its capital stock from \$35,000 to \$750,000.

**City of Chicago Brewing & Malting.—Semi-Annual Statement**—A circular reports the output for the six months ending March 31, 1899, as 138,770 barrels, contrasting with 158,494 in 1897-98, or a decrease of 19,724 barrels, and says:

The result for the half-year, owing to better profits in the malting department, show a slight improvement over last year, but the business has undoubtedly been seriously affected by the extra war duty of \$1 per barrel. On the imposition of the tax the selling price was raised correspondingly to customers, but the selling price has given way to such an extent that beer is selling at but a slight advance on the amount realized prior to the imposition of the extra tax. The plants are in excellent condition, but in the face of the present excessive taxation it is impossible to achieve satisfactory results. The directors are, consequently, unable at the present time to declare any interim dividend on the preference shares. The managers in Chicago lead them to hope that they will be able to make some distribution at the end of the year, as general business in America is good, and it is anticipated there will be an increased consumption during the remainder of the year.

The memorial of the brewers asking the removal of the tax may be considered by Congress next December. W. Hoarse has resigned as Chairman and Robert Milburn has succeeded to the position.—V. 68, p. 976.

**Colorado Midland Ry.—Listed.**—The \$125,000 4 per cent non-cumulative preferred stock voting trust certificates issued to meet the scrip payment July 1 of 2 per cent on the \$6,250,000 of 2-3-4 per cent bonds (see V. 69, p. 26), and \$50,000 issued on account of redemption of equipment bonds, have been listed on the New York Stock Exchange, making total amount listed \$4,954,500.—V. 69, p. 26.

**Columbia Automobile Co.—Columbia & Electric Vehicle Co.—Electric Storage Battery Co.—Relation of Companies.**—The relation of these companies is explained in the report of the Electric Storage Battery Co. on a preceding page. The Columbia & Electric Vehicle Co. has paid \$200,000 to the stockholders of the New Haven Carriage Co., and has thus acquired control of the latter's plant, which will be used for the manufacture of the bodies of the automobiles.—V. 68, p. 926, 1180.

**Columbus Sandusky & Hocking RR.—Carlisle Reorganization Committee Invites Deposits.**—John G. Carlisle, Charles S. Hinchman and Joseph F. Randolph, the committee formed last November to protect the interests of the general mortgage bonds, have received a large number of those bonds on deposit, and are now engaged in active proceedings looking to an equitable reorganization of the property. They accordingly invite the prompt deposit of additional bonds under the deposit agreement of November 19, 1898, with the North American Trust Co. The Fitzgerald Committee has disbanded, as stated last week.

**Present Receivership Continued.**—At Cincinnati, July 6, Judge Taft, of the United States Circuit Court of Appeals, sustained his appointment of S. M. Felton as receiver, in place of N. Montsarrat, the appointee of the State Court.—V. 69, p. 26.

**Columbus Street Ry.—Columbus Central Ry.—Negotiations Pending.**—Negotiations are pending for the transfer of the Columbus Central Railway to the Columbus Street Railway Co. The deal contemplates an issue of \$1,500,000 four per cent bonds.—V. 68, p. 326; V. 67, p. 955.

**Consolidated Rubber Tire Co.—Consolidated Company.**—This company, in which Emerson McMillin & Co. are interested, was incorporated in New Jersey a few weeks ago. Its authorized capital stock is \$5,000,000 of common and the same amount of 6 per cent cumulative preferred, \$4,000,000 of each being outstanding. The "International Automobile & Vehicle Tire Co." is the name of the company incorporated in April last by the Croker interests.—See V. 68, p. 772.

**Danville (Va.) Tobacco Warehouse Co.—New Enterprise.**—This company was incorporated at Dover, Del., on June 27, with authorized capital of \$1,000,000, in shares of \$100 each. The new company acquires all the tobacco warehouses of Danville Va., except the Liberty. These control the sale of about 50,000,000 pounds of leaf tobacco, which is used mostly for cigarettes and chewing tobacco. The deal was engineered by James A. Henderson, of Danville, and P. B. Armstrong & Co., brokers and promoters of New York. E. F. Acree has been elected President.

**Decatur (Ill.) Gas & Electric Co.—New Loan.**—Devitt, Tremble & Co., of Chicago, offer at 104 and interest, \$265,000 of the company's issue of \$300,000 first mortgage 5 per cent \$1,000 gold bonds. These bonds are dated May 15, 1899, and are due May 15, 1929, but are subject to call at 105 and interest after May 15, 1909. An advertisement says:

Total issue, \$300,000; reserved for extensions and betterments, \$35,000. The Merchants' Loan & Trust Co., of Chicago, the mortgage trustee, pays the interest May 15 and Nov. 15. The bonds are redeemable after May 15, 1909, at 105 and accrued interest, and the company is compelled to pay off at least \$15,000 yearly after 1909 at 105 and accrued interest. Capital stock, \$400,000; total bonds outstanding, \$265,000. For year ending April 30, 1899: Gross revenue, \$67,696; gross expenses (51.71 per cent), including insurance and taxes, \$35,105; net revenue, \$32,591; annual interest on bonds, \$13,250; surplus revenue, \$19,341.

The bonds are a first lien on all property now owned or hereafter acquired. The company was incorporated in April last and acquired the properties purchased by the Danforth syndicate.

**Delaware & Hudson Co.—Erie RR.—New Line—Relations with Erie.**—The Delaware & Hudson Co. has decided to abandon the "planes" of the Gravity road between Waymart (near Honesdale) and Farview, a distance of 1.38 miles, and is building a road of easy grade over the Moosic Mountains from Waymart, via "Swackhammer's," to Fairview. The present "Shepherd's Crook" route from Fairview to Carbondale will be abandoned and a new route with a grade of only fifty feet to the mile will be followed. While this change will about double the distance from Waymart to Farview, it will increase the distance between Honesdale and the top of the mountain only slightly, owing to a saving of about two miles between Honesdale and Waymart through the straightening of the track.

With regard to the reported joining of the Erie and D. & H. at Honesdale, we are informed that no change has taken place in their respective relations at that point. The completion of a locomotive road between Honesdale and Carbondale will reduce the distance the Erie has been hauling its own and the Delaware & Hudson coal destined for tide-water about 70 miles. This route, being so much shorter, must proportionately diminish the cost of transportation to both interests, and on this account will be used by the Delaware & Hudson, and, it is anticipated, by the Erie as well.—V. 69, p. 26; V. 68, p. 1075.

**Denver (Col.) Gas & Electric Co.—Mortgage Filed.**—The company has filed its new mortgage for \$5,500,000 to the Continental Trust Co. as trustee to secure fifty-year 5 per cent gold bonds.

**Called.**—Western Electrical Construction Co. bonds of 1890, Nos. 3, 16, 84, 101, 106, 109, 168, 183, 220, 233 have been drawn for the sinking fund, and will be paid at 103 and accrued interest, at the Massachusetts Loan & Trust Co. of Boston, on and after July 25. Of this loan, due Oct., 1915, \$220,000 bonds are outstanding.—V. 68, p. 330, 670.

**Detroit Street Railways.—City Purchase Law Unconstitutional.**—At Lansing on July 5 the Supreme Court, in a unanimous opinion, declared unconstitutional the law empowering the city of Detroit to own and operate street railways. The law is held to violate the Constitutional provision prohibiting the State to engage in works of internal improvements, since by authorizing municipalities to operate trolley roads the State might be covered with railways, and, consequently, be able to do through agencies created by itself what the Constitution forbids the State itself from doing.—V. 69, p. 26.

**Diamond Match Co.—Continental Match Co.—New Stock.**—An official circular, calling a special meeting of the stockholders for July 31 to vote on the proposed increase of stock, says in substance:

Your directors unanimously recommend that, in order more fully to conserve the interests of the company, the capital be increased \$4,000,000 (i. e., from \$11,000,000 to \$15,000,000), said amount to be appropriated for the extinguishment of the entire floating debt, the necessary increase of the working capital, and for such enlargement of the general business of the company as the board of directors may deem advisable. We are of the opinion that by the conservative investment of this increased capital the net earnings (which have shown no substantial change since the last annual meeting) will be increased largely in excess of the usual dividends upon the increased capitalization, and that, after the payment of the regular quarterly dividends, there will still be left a substantial balance of net earnings. We are also of the opinion that the board of directors should be increased from five to seven members. The stockholders will have the privilege of subscribing for such new capital stock at par to the amount of 25 per cent of their then holdings, the balance to remain in the treasury for such disposition as, in the judgment of the board of directors, will best effectuate the policy herein recommended.

By means of the new stock issue, it is understood the company proposes to pay its floating debt of \$1,250,000 and to acquire new plants, including those of Edwin Gould's Continental Match Co. at Passaic, N. J., Detroit, Mich., Ogdensburg, N. Y., and Kankakee, Ill.; the Improved Match Co. of Detroit, Mich.; the American Match Co. of Aurora, Ind., and the Portland Star Match Co., of Portland, Me.

Mr. Edw. Gould, it is stated, has lately acquired a large interest in the Diamond Match Co., and with his portion of the new issue will be one of the largest holders. It is proposed, therefore, to elect him as a director.—V. 68, p. 1075.

**Distilling Co. of America.—American Spirits Manufacturing Co.—Consolidation Plan Operative.**—There has been deposited a majority of all the stocks of the American Spirits Manufacturing Co., the Spirits Distributing Co., the Kentucky Distilling & Warehouse Co. and the Standard Company, and the plan of merger has been declared operative. Over 65 per cent of the securities, preferred and common, of each of the several concerns invited to participate in the consolidation have been deposited with the Central Trust Co., and in some cases the percentage is as high as 85. The organizers have agreed, in order to afford an opportunity for absent shareholders to deposit their holdings, to extend the time for deposit of stock until July 20th, 1899.

**Minority Stockholders.**—At the meeting on Wednesday of the minority stockholders of the American Spirits Manufacturing Co. who are dissatisfied with the terms of the consolidation plan, an assessment of 10 cents a share was agreed to and it was proposed to demand an accounting.—V. 69, p. 26.

**Dominion Coal Co.—Dominion Iron & Steel Co.—Contract.**—On June 29 the stockholders of the Dominion Coal Co., by the unanimous vote of 144,552 shares, ratified the proposed contract with the Dominion Iron & Steel Co. This contract provides that the Coal Company shall supply the Iron & Steel Company with coal at \$1 20 per ton (this price to be subject to revision every ten years), and that the Iron & Steel Company shall have the right on any Jan. 1 or July 1 up to Jan. 1, 1903, to lease the Dominion Coal property, paying all the latter's fixed charges and 6 per cent on the common stock. If at any time the output of the Coal Company exceeds 3,500,000 tons, the lessee shall pay the lessor an additional 15c. per ton. Payments on account of the lease are to be made semi-annually, on June 15 and Dec. 15. The sum of \$600,000 to be deposited before the lease goes into effect shall be forfeited to the Coal Company in case the lessee fails to make the payments provided in the lease.—V. 69, p. 27.

**Edison Electric Illuminating Co. of Savannah.—Called Bonds.**—The outstanding bonds of the Brush Electric Light & Power Company maturing on July 1, 1899, will be paid on presentation at the office in Savannah, on and after July 1, in cash, or they may be exchanged upon favorable terms for the first mortgage 6 per cent bonds of the Edison Electric Illuminating Co. of Savannah.

**Everett Land Co.—Foreclosure.**—The Union Trust Co. of New York, as mortgage trustee, brought suit in the United States Court at Seattle on June 22 to foreclose the mortgage of 1893 for \$1,500,000.

**Federal Steel Co.—More Temporary Injunctions.**—Judge Thomas in the United States District Court on June 30 granted temporary injunctions restraining the company from paying on July 20 the dividends recently declared on its common and preferred stock. The injunctions were obtained by Louis Schaeffer and Frederick F. Marquand, holders of preferred and common stock, respectively. George Alfred Lamb, of counsel for the complainants, says:

The complainants take the ground that the argument of ex-Judge Gary, the President of the Federal Steel Co., that dividends may be paid on the common stock because the full amount of the dividends for the fiscal year had been set aside for the preferred stock is inadequate for this reason: the same directors who by resolution set this money aside, could, later in the year, in case of emergency or need, recall this money to the use of the company by another resolution; unless indeed they created a trust fund of this money for the benefit of the preferred stockholders, and in this event they would be vesting the preferred stockholders with title to money not yet due to them, and depriving the company of the use it.

The transfer books having closed, the stock sold ex-dividend last week, Wednesday, but the date for the payment of the dividend was July 20, as above stated.—V. 69, p. 27.

**Great Lakes Towing Co.—Tow-boat Consolidation.**—This company filed articles of incorporation in New Jersey on Thursday. Its authorized capital stock is \$5,000,000, of which half is preferred 7 per cent non-cumulative. The following companies are reported to be included in the consolidation:

Dunham Towing & Wrecking Co. of Chicago; Berry Brothers' Towing Line of Chicago; Lutz Towing Co. of South Chicago; the Parker-Maxon Towing Co. of Milwaukee; the Milwaukee Tug Boat Co. of Milwaukee; the Escanaba Towing Co. of Escanaba; the White Line Towing Co. of Duluth; the Inman Towing Co. of Duluth; the Thompson Towing & Wrecking Co., operating at Port Huron and the "Soo"; the Toledo Harbor Tug Line, Toledo; the Nagle Tug Line of Toledo; the Huron Tug Co. of Huron; the Hand & Johnson Tug Co. of Buffalo; the Erle Tug Co. of Erie; the Maytham Tug Co. of Buffalo; the Conneaut Tug Co. of Conneaut; the Ashtabula Tug Co. of Ashtabula; the Fairport Tug Co. of Fairport; the Cleveland Tug Co. of Cleveland; the Vessel Owners' Towing Co. of Cleveland.

It is understood that James H. Hoyt, of the Cleveland firm of Hoyt, Dustin & Kelly has the legal end of the consolidation in charge. The leading vessel owners of the Great Lakes are said to have subscribed largely to the stock.

**Great Northern Paper Co.—Progress of Enterprise.**—This company, recently organized under a special charter of the Legislature of Maine, is constructing a mill at Millinockett, on the Penobscot River, for the production of 300 tons of newspaper per day. Having previously purchased about 280,000 acres of spruce timberlands along the river above its proposed mills, it will also buy at Madison the plant constructed for the manufacture of sulphite pulp, and will convert it into a paper mill, which will be started in August or

September next. Its product of newspaper is already contracted for. The following is furnished us:

The large mills on the Penobscot will probably be completed and in operation in about 12 months. This will be the largest paper mill in the world, and will contain all the best appliances known to the art up to date. The capital stock of this company is \$4,000,000, all subscribed for at par. The company has no bonds. Garret Schenck, Esq., of Boston, is the President, and the New York & Pennsylvania Co., having offices in the Times Building of this city, are the exclusive selling agents. Col. Oliver H. Payne is a large stockholder in the company, and the other shareholders are few in number, and are all substantial capitalists.—V. 68, p. 473.

**Hartford City Gas Light Co.—New Stock.**—The stockholders on June 26, 1899, voted to accept the recent amendments to the charter, viz: First—Allowing the company to extend its mains, pipes, etc., to include the towns of Wethersfield, West Hartford and Windsor. Second—Increasing the capital stock to a sum not exceeding in the whole \$1,000,000.

**Hudson County Gas Light Co.—Jersey City Gas Light Co.—People's Gas Light Co.—United Gas Improvement Co.—Sale.**—The directors of the Hudson County Gas Light Co., which controls the gas business in Hoboken, on Monday approved a sale of the property to the United Gas Improvement Co. of Philadelphia at a price understood to be \$375 for each \$100 of the company's \$600,000 capital stock. Two thirds of the stock has consented to the sale and a committee was appointed by the directors to secure the consent of others in order to make up the required three-fourths. The United Gas Improvement Co. has also made a proposition to purchase the two Jersey City companies at present operated under lease, viz.: The Jersey City Gas Light Co. (stock \$750,000, par \$20, paying 10 per cent per annum) and the People's Gas Light Co. (stock \$506,300, par \$50). The offer made for the stock of the Jersey City Co. is \$50 per \$20 share, and the same proportion, it is said, will be given for the shares of the People's company. A circular to the stockholders of the Jersey City Company announces the directors' approval of the sale, and says:

Stockholders to be paid \$50 per share, or at the rate of 250 per cent, for their stock in cash on Aug. 1, 1899. Stockholders may at their option accept 5 per cent bonds of a corporation to be organized to take up the gas companies of Hudson County, which shall bear interest from Aug. 1, 1899, in lieu of all or any part of the above cash payment. Stockholders accepting bonds for all or any part of their stock may purchase stock of the new company at 25 per cent of its par value to the amount of the par value of the stock of this company in payment for which bonds have been accepted.

The North River Heat Light & Power Co. was recently absorbed by the Hudson County Gas Light Co.—V. 68, p. 1227, 1132.

**Jacksonville & Southwestern RR.**—This proposed line, now under construction, will extend from Jacksonville, Fla., southwest to phosphate deposits and perhaps to the Gulf. One of the officials writes: "Our bonds are all taken up by ourselves and our immediate friends and there are none of them on the market. I think our road will ultimately be 125 miles, and we expect to have 50 miles of this completed by the first of August." The President is J. M. Barnett, Grand Rapids, Mich.; Sec., A. G. Cummer, Jacksonville, Fla.; Treas., H. J. Hollister, Grand Rapids, Mich.

**Kensington Electric Co. of Philadelphia.—New Stock.**—The stockholders will vote July 10 on a proposition to increase the capital stock to \$1,500,000. National Electric Co. recently denied the reported purchase of the property.

**Kings County Elevated RR.—Sold.**—At the foreclosure sale on Thursday August Belmont, Chairman of the Reorganization Committee, bid in the Kings County road for \$2,000,000, and the Fulton Avenue line for \$1,500,000. The judgment of the New York Bank Note Co. for \$28,000 was settled in full, the Reorganization Committee and the Brooklyn Rapid Transit Co., it is said, each paying half.

**Electric Equipment.**—The Brooklyn Rapid Transit Co., which will own the Kings County Company when reorganized, has begun the electrical equipment of the elevated road for the purpose of establishing a new electric route from the bridge to Manhattan Beach. The third-rail system will be used on the elevated to Franklin Ave., and thence the overhead trolley on the Brighton Beach Road to Sheepshead Bay and on the Long Island RR. from that point to Manhattan Beach. The motor cars will have both trolley poles and contact shoes. It is expected that the road will be in operation by July 20. The running time from New York to the Beach is to be thirty-five minutes and the fare 10 cents.—V. 68, p. 1226.

**Kootenay Railway & Navigation Co.—Great Northern Ry.—Mortgage.**—The Kootenay Company is reported to have filed a mortgage for £480,000 on its road, of which the 50 miles from Bonner's Ferry, Id., on the Great Northern Ry., north to the southern end of Kootenay Lake, B. C., is to be completed in August. The lines were located by N. D. Miller, Chief Engineer of the Great Northern, and that company has been reported to be financing the enterprise. The company has been granted permission to use the Canadian Pacific tracks through the Crow's Nest Pass on payment of mileage rates.—V. 68, p. 1181.

**Louisville Bridge Co.—Dividend Rate—Commissioner's Report Favors Minority Stockholders.**—Special Commissioner Taylor of the Chancery Court, in his report filed at Louisville, finds that the Pennsylvania RR. Co. owes the minority stockholders \$2,055,875; also that hereafter the annual dividend rate should be 12 per cent, as agreed on in 1872, payable in semi-annual instalments of 6 per cent. He also finds that the Pennsylvania and other roads should pay the Louis-

ville & Nashville \$292,000, awarded some years ago, and that the Pennsylvania should pay \$200,000 taxes. The Louisville Bridge Co. has outstanding \$1,500,000 stock, of which John L. Dodd and others who join him in the suit, it is stated, own \$600,000. Their case is stated as follows:

In 1872 the railroads named as co-defendants agreed to operate the bridge, meet all expenses, and pay the stockholders 12 per cent annually. In 1876 the dividend was reduced to 8 per cent by contract with the stockholders, who were assured the bridge would pay this as long as it earned it. In 1896, however, while the bridge's earnings were very large, the dividend was cut to 5 per cent, but upon the stockholders protesting was put back to 6 per cent in 1897.

The Commissioner's report has yet to be passed on by the Court.—V. 60, p. 1105.

**Manhattan & Jersey City Railway.—New Terminal Project.**—This company was incorporated at Albany on June 16 with a nominal capital of \$10,000, in \$100 shares. Ernest C. Moore, civil engineer and contractor, with office at 130 Pearl Street, holds \$8,600 of the stock. Other directors are:

Henry M. Brigham, John F. Clarke, H. Waller Brinckerhoff, Ralph G. Packard, Jr., Benjamin Russell, Oliver Hull, George A. Howells and Walter T. Lindsay.

Mr. Moore, who has been elected President, says:

It is our purpose to build two tunnels side by side, one for electric trains going to and the other for trains going from New York. The tunnels will be circular, with a diameter of about fourteen and a-half feet. The two can be built for about \$5,000,000, and bonds to that amount will be issued. The exact location of these tunnels has not yet been determined. The station in New York, I think, will be within 1,000 feet of Cortlandt Street, and in Jersey City not far from Montgomery Street. There is no truth in the report that the Delaware Lackawanna & Western RR. is behind this enterprise. We have ample assurance of the necessary financial backing.

**Massachusetts Electric Company.—Subscriptions.**—The total subscriptions to the stock are reported as \$9,622,800, leaving of the \$12,000,000 to go to the underwriters \$2,377,200. The following have been elected:

OFFICERS.—President, Amos F. Breed; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Mr. P. F. Sullivan will be General Manager.—V. 68, p. 1226.

**Memphis & Charleston RR.—Minority Stockholders' Committee.**—Simon Rothschild, J. S. Tilney and Alfred Sully have consented to act as a committee to protect the minority interest in this property. Rolston & Bass, No. 16 Broad Street, will act as depository. Ten cents per share must be paid at the time of deposit, and all stock must be deposited on or before Aug. 1.—V. 66, p. 760.

**Milwaukee & Chicago Breweries.—Semi-Annual Statement.**—The report for the half-year ending March 31, 1899, gives the output (in barrels) as 254,406, against 273,689 in the same period of the previous year, or a decrease of 19,283 barrels. For the eight months to May 31, 1899, there was a decreased output, compared with last year, of 10,656 barrels.

"With the heavy decrease of sales and the effect of this war tax, profits are naturally not satisfactory, but the company is doing as well as could be expected under the circumstances, and its financial position is good."—V. 68, p. 976.

**Monongahela Light & Power Co.—Bonds Offered.**—The Farmers' Deposit National Bank, the Union Trust Co. and T. Mellen & Sons, bankers, all of Pittsburg, recently received subscriptions at 102½ and interest to twice the amount offered of this company's \$1,700,000 5 per cent 50-year first mortgage gold bonds, dated June 1, 1899, maturing June 1, 1949, principal and interest payable in gold coin, free of all taxes. The Union Trust Co. of Pittsburg, trustee. An official statement says:

The company has acquired the following light and power companies operating in the eastern vicinity of Pittsburg and the Monongahela Valley:

Wilksburg Electric Co., supplying the Thirty-seventh Ward, Pittsburg, Wilksburg, Swissvale, Edgewood, etc.

Citizens' Electric Light Co., supplying Braddock and Rankin.

Turtle Creek Valley Electric Light Co., supplying East Pittsburg, Turtle Creek, Wilmerding and Pitcairn boroughs.

McKeesport Light Co., supplying McKeesport, Reynoldton and Dravosburg.

Duquesne Heat, Light & Power Co., supplying Duquesne.

Homestead Electric Light & Power Co., supplying Homestead.

These comprise all the companies supplying light and power to the public in the places named. The company has acquired land, centrally located, on the river, in Rankin Borough, and has now under construction a large light and power plant, to cost \$500,000, from which it is proposed to generate electric current for the business of these companies. The company will also supply power to operate cars of the Monongahela Street Railway and the Wilksburg & East Pittsburg Street Railway under long-term contracts. At the start 34 miles of street railways will be supplied, at an annual profit of \$47,455. The net earnings of these several light companies, by separate organizations, has been considerably more than the interest requirements of this issue of bonds. We estimate that our net revenue will exceed double the amount necessary to pay interest on the entire issue.

Of the bonds of the several acquired companies there are \$550,000 outstanding, of which \$500,000 are redeemable and will now be paid from the proceeds of this issue, and \$50,000 worth of this issue will be held by the trustee for the purpose of eventually redeeming the remaining \$50,000 Wilksburg Electric Co. bonds. The bonds will, therefore, be a first lien on all the property excepting in respect to the \$50,000 Wilksburg Electric Co. bonds.

The capital stock is \$1,700,000, all common.

**Monongahela Natural Gas.—Called Bonds.**—The first mortgage bonds of denomination \$1,000 each, and numbered 93 to 138, were payable July 1 at the Fidelity Title & Trust Co. of Pittsburg.

**Montgomery Water Power Co.—Incorporated.**—This company was organized on Monday in Jersey City with a capital stock of \$600,000, to establish electric-light and power plants, especially in the neighborhood of Montgomery, Ala. The electricity is to be generated by water power.

**National Electric Co.—New Officers.**—William F. Harrity has been elected President. The directors now are:

William F. Harrity, John M. Mack, Clarence Wolf, Thomas M. Thompson, I. A. Sweigard, Winthrop Smith and John D. Shoemaker.

W. H. Harding, formerly of the General Electric Co., has been made the General Superintendent.—V. 68, p. 1077.

**National Glass Co.—Charter Obtained.**—This proposed consolidation of Pittsburg and other table glassware manufacturers obtained its charter at Harrisburg on July 5.—V. 68, p. 1182.

**New Companies.—Incorporated.**—The incorporation of the following companies of large capitalization not mentioned elsewhere in this column has been recently reported by the New York "Commercial," etc.:

## CALIFORNIA.

Los Angeles Suburban Gas Co., Los Angeles, on June 28. General gas and electric-light. Capital, \$500,000. Incorporators: T. S. O. Lowe, L. P. Lowe, S. L. Lowe, T. M. Lowe, all of Pasadena; L. Helm, Los Angeles.

Makaweli Sugar Co., on June 27, to do business in the Sandwich Islands. Capital stock, \$5,000,000, of which \$1,500,000 has been subscribed. Directors: Henry P. Baldwin, Samuel T. Alexander, Henry F. Allen, J. Strassberger, W. H. Chickering and Wallace M. Alexander.

## DELAWARE.

Beacon Motor Traction Co., on June 21. Capital, \$1,000,000. Incorporators: James Lord, Henry E. Cain, James L. Wolcott, Dover, Del.

Knickerbocker Iron Co., on June 21, to manufacture iron, etc. Capital, \$1,000,000. Incorporators: James Lord, Henry E. Cain, James L. Wolcott, all of Dover, Del.

## WEST VIRGINIA.

Automatic Co. of America, New York City, on June 23, to manufacture automobiles, autotrucks, etc. Authorized capital stock, \$2,500,000. Incorporators: Avery D. Andrews, New York City; Amzi L. Barber, L. D. L. Barber, of Ardsley; L. A. Beebe, Dobbs Ferry; N. C. Lyon, Montclair, N. J.

Cumberland Valley Cement Co., Washington, D. C., on June 23, to manufacture cement and lime. Capital, \$1,000,000. Incorporators: S. D. Lincoln, P. J. Brennan, J. H. Crawford, T. B. Walker, J. G. Waters, all of Washington, D. C.

Ohio Zinc Co., Lima, Ohio, on June 23, to do a general mining business. Capital, \$1,000,000. Incorporators: S. M. Young, H. E. Gray, J. W. Easley, F. B. Thomas, F. C. Cunningham, all of Lima, Ohio.

United States Enameled Brick Co., Bolivar, Pa., on June 23, to manufacture and deal in brick. Capital, \$5,000,000. Incorporators: J. B. Hammond, E. R. Hammond, B. F. Reese, L. Roden, all of Bolivar, Pa.; J. B. Sommerville, Wheeling.

## WYOMING.

Algonquin Copper Co., Cheyenne, on June 26, mining, milling and smelting. Capital, \$2,000,000. Incorporators: William H. Dowe, A. T. Herd, J. E. Coe, of New York; F. D. Coltrin, J. P. Woodhave, Denver Col.

**New England Cotton Yarn Co.—Bonds Offered.**—This company, with a present issue of \$5,700,000 5 per cent 30-year gold bonds, \$5,000,000 7 per cent preferred cumulative stock, and \$5,000,000 common stock, will effect the consolidation of the nine yarn mills mentioned in last week's CHRONICLE (V. 69, p. 28). These mills are situated in Bristol County, Mass., and operate 588,400 spindles. Kidder, Peabody & Co. in Boston, Baring, Magoun & Co. in New York, and Baring Bros. & Co., Ltd., in London, offer at par \$5,700,000 of the first mortgage bonds and \$2,000,000 of the preferred stock, the latter being preferred as to principal and dividends. An advertisement says: Estimated cost of replacement of plant alone, \$10,700,000; additional assets, including \$1,750,000 new money now provided, about \$2,300,000; total, not including good will, \$13,000,000. Of the \$5,000,000 preferred stock issue, shareholders of the old companies and their friends have purchased \$3,000,000. The aggregate net earnings, as reported by Deloitte, Dever, Griffiths & Co., of the separate companies for the last fiscal year were \$1,106,197. On this basis the company's position would be as follows:

Interest on bonds, \$285,000; sinking fund of 1 per cent payable before dividends on preferred stock, \$57,000; dividends on the preferred stock at 7 per cent, \$350,000; balance, surplus, \$414,197; from which must be deducted, before any dividends may be paid on the common stock, an additional sinking fund of 4 per cent, \$228,000.

All the officers of the new company are of the opinion that large reductions will be made in the cost of production when all the mills are operated as one concern.

**Incorporated.**—The new company was incorporated at Trenton, N. J., on July 6, with an authorized stock of \$11,500,000, divided into \$6,500,000 preferred and \$5,000,000 common, the preferred to be 7 per cent cumulative and subject to redemption after Jan 1, 1900, at \$140 for each \$100 share. The authorized issue of bonds is limited to \$6,500,000, and of preferred stock to \$6,500,000; but no securities beyond the amounts at present outstanding may be issued except for cost of actual property additions.—V. 69, p. 28.

**New Mexico Land & Irrigation Co.—Payment of Reorganization Certificates.**—John Greenough, E. G. Stoddard and James Brown Potter, the committee on liquidation and reorganization, announce that on and after July 1, 1899, the whole of the 6 per cent reorganization certificates outstanding will be paid at the Central Trust Co. of New York, according to the tenor of the bonds, namely, at 110 and interest to July 1, 1899, after which date interest upon the bonds will cease.

**New York New Haven & Hartford RR.—Purchase.**—The company, it is stated, has arranged to purchase the property of the Bridgeport Steamboat Co. for a price said to be \$77,500. The purchase is understood to be preparatory to the laying of four tracks through the city of Bridgeport, completing the four-track system on the New York division.—V. 68, p. 928.

**Norfolk & Western Ry.—New Officers.**—General Superintendent L. E. Johnson has been appointed Vice-President and General Manager to succeed James M. Barr, whose resignation will take effect July 15.—V. 68, p. 1025.

**Northern New Jersey RR.—Erie RR.—New Lease.—Guaranty.—New Bonds.**—The old lease of the Northern New Jersey RR. to the Erie RR. Co. has been canceled, and a new lease made under date of June 1, 1899. The new lease will run "for the full term of the corporate existence of the

Northern Company, and all extensions thereof." By the terms of the contract the Erie agrees to pay the interest on the \$654,000 six per cent bonds of the Northern Company, and on its general bonds when issued, and on the \$150,000 six per cent bonds of the Nyack & Northern RR. Co.; also all corporate expenses, and all taxes, state, local or national, and dividends at the rate of 4 per cent per annum on the \$1,000,000 stock of the Northern Company. The stock certificates of the latter will be endorsed with the following:

Erie RR. Co., for value received, hereby agrees to pay to the registered holder of this certificate annual dividends on the par value thereof at the rate of 4 per cent per annum, payable quarterly under and subject to the terms of the lease made by the Northern RR. Co. of New Jersey of its railroads and properties to the Erie RR. Co. dated June 1st, 1899.

The lease further provides for the making of a new series of \$1,000,000 general mortgage bonds, bearing interest at not exceeding 4½ per cent per annum, and maturing in not less than fifty years, to be secured by deed of trust to the United States Mortgage & Trust Co. as trustee. Of the new loan \$804,000 will be reserved to retire at or before maturity, by exchange or otherwise, the aforesaid 6 per cent bonds, and the remainder for improvements and betterments of the leased properties, or for their equipment for operation by electricity. The general mortgage bonds, it is provided, shall not be disposed for less than \$925 net cash per bond for \$1,000. The Pavonia Ferry Co. and the Long Dock Co. join in executing the lease, and agree that in case the Erie RR. Co. fails to perform its agreements thereunder, they will permit the Northern Company to use their facilities, the rates for passengers on the ferry not to exceed those charged to the Erie, and the charge for the use of freight and passenger stations and the tracks of the Long Dock Co. not to exceed \$2 75 per train "coming into or going out of" such terminals.

Maitland, Coppel & Co. have purchased the Northern Company's \$1,000,000 of guaranteed stock.—V. 68, p. 1075, 571.

**Ogden Gas Co. of Chicago.—\$10,000,000 of Bonds.**—The stockholders will vote July 10 on a proposition to issue \$10,000,000 of 40-year 5-per-cent gold bonds, of which \$2,000,000 to be issued immediately for additions and extensions. The "Chicago Economist" says:

The Ogden Gas Company has important plans in hand for the extension of its mains, and the total expenditures on that account may run as high as \$7,000,000. The company has a modern gas plant on the North Branch of the river with a capacity exceeding 2 million cubic feet daily, and it has 22 miles of mains. It has no floating indebtedness. It began doing business in January, 1897, and its net earnings are now said to be double the interest requirement on \$2,000,000 of bonds. It serves a comparatively small territory on the North Side. Although it sells gas at 90 cents per 1,000 against \$1 charged by the Peoples Gas Light & Coke Co., yet there is no strife between the two companies within the territory referred to. The Ogden Company's plant is conveniently located for serving a considerable territory in the northwest division of the city. Probably it will seek to extend its business in that field. It also owns a site available for a gas plant further south in the West Division, on which it may build next year. Since the truce two years ago the Ogden company has confined itself to the field it now occupies. Whether the relations between it and the People's company will continue to be peaceful when it invades new territory is, of course, problematical. All of its capital stock [\$2,000,000] is held in trust; none can be sold unless all is sold. The company's ordinance gives it the right to operate in any part of the city.

The directors are: Thomas Byrne, President; Elmer A. Kimball, Vice President; Frank J. Sullivan, Secretary and Treasurer; John Collins and Thomas Asher. The office is in the Ashland Block, Chicago.—V. 68, p. 474.

**Otis Railway Co.—Reorganized Company.**—This company has been organized with \$65,000 capital stock to succeed the Otis Elevating Co., foreclosed April 18. The directors are Alfred Van Santvoord, William D. Baldwin, Charles L. Rickerson, and William H. White, Jr., of New York City, and George M. Snyder of West Hoboken, N. J.—V. 63, p. 773.

**Paterson (N. J.) Brewing & Malting Co.—Consolidation.**—This company has been organized with \$3,000,000 of capital stock to consolidate the six leading breweries of Passaic County, N. J. The directors are:

Bernard Katz, Phillip Katz, Christian Braun, Louis F. Braun, James A. Graham, Herbert Katz, Arthur Katz, John Hinchliffe, Wm. F. Hinchliffe, James C. Hinchliffe, all of Paterson, N. J.

It has been said that when thoroughly organized the new company would be capitalized for \$6,000,000.

**Peck, Stow & Wilcox Co.—Reduction of Capital**—A despatch from Southington, Conn., says the company has sent out circulars to its stockholders inviting bids for the sale of stock to the company to the amount of \$50,000. This will reduce the capital to \$1,250,000. Treasurer Stephen Walkley is quoted as saying that the company has no intention of further reduction.

**Pekin (Ill.) Light Heat & Power Co.—Change of Name**—The Pekin Gas Light Co. has changed its name to read as above, and has enlarged its powers to permit it to supply gas, electricity, steam, hot water, etc.

**Pennsylvania Sugar Refining Co.—New Enterprise.**—This company was incorporated in New Jersey during June, with authorized capital \$8,000,000, the incorporators being Thomas W. Synnott, John Wiseman, J. P. Whitney, Robert H. Foerderer, Henry D. Moore, John W. Woodside. The company, it is said, will fit up and operate the Philadelphia plant formerly occupied by the old Pennsylvania Sugar Refining Co., which manufactured and sold to the refiners sugar made from molasses.

**Peoria & St. Louis Ry.—Construction.**—Surveys and location are completed and building is under way for this line

from Peoria, Ill., south about 55 miles to Springfield. The company expects to have it completed by Nov. 1. There are five miles of track laid and 12 miles graded. About 11,000 ft. of trestle will be built. D. L. Wing of 116 South Sixth Street, Springfield, Ill., is the contractor. Cummings & Co., 20 Broad Street, New York, represents the company in the East.—"Railroad Gazette." The officers are: President, Turney English; Secretary, T. W. S. Kidd; Chief Engineer, E. F. Harper, all of Springfield, Ill.—V. 64, p. 755.

**Port Angeles Eastern RR.—New Enterprise.**—Treasurer Arthur Shute writes us as follows:

Our line when completed will be about 111 miles long, extending from tide-water at Port Angeles to the Northern Pacific at Olympia. It is our intention to establish direct ferry connections (freight and passenger) with Victoria, B. C. This will serve to make the commerce of the entire Island of Vancouver tributary to our road. We have at present about 1½ miles of trestle work on the water front nearing completion, and about 10 miles of road graded east from end of trestle. Our engineers are out about 30 miles east from Port Angeles working towards Olympia, the eastern terminus of our line. Officers: Charles A. Cushing, President; Isaac C. Atkinson, Vice-President and General Manager; Arthur Shute, Treasurer, all of Port Angeles.

**Railroad Equipment Co.—Receivership.—Reorganization.**—W. J. Curtis, of the law firm of Sullivan & Cromwell, 45 Wall Street, has been appointed Receiver of the Railroad Equipment Co on the application of H. A. Post. The liabilities of the company are given as \$5,136,000 and its assets \$3,700,000. There are also liabilities of \$681,000 as guarantor of car trust certificates of the Iron Car Equipment Co. and other companies. A committee has been formed, consisting of F. L. Hine, Vice-President First National Bank; W. S. Johnston, President State Trust Co., and J. D. Reynolds, 45 Wall Street, to protect and readjust the interests of some \$2,000,000 of Railroad Equipment bonds known as A-a, A-b, A-d, A-e and D-4. A plan of readjustment has received the assents of a majority in interest.—V. 69, p. 28.

**Raleigh (N. C.) Gas Co.—Scll.**—A syndicate, it is stated, has purchased practically all the capital stock at prices ranging from 50 cents to 66½%. The President is now B. P. Williamson; Secretary, W. T. McGee; Treasurer, B. S. Jerman.

**Reading Company.—Payment of Bonds.**—The \$1,233,000 bonds of the Philadelphia & Reading Coal & Iron Co. maturing July 1, 1899, secured upon lands known as the Valley Furnace estate, were paid either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia. The land mortgage and real estate bonds of the Coal & Iron Company, which in 1897 aggregated \$12,050,606, were by the above payment reduced to \$663,000.—V. 63, p. 1183.

**Rio Grande Western Ry.—New Officers.**—Walter Hinchman has been elected Treasurer and George A. Krause Secretary.—V. 68, p. 1183.

**Roanoke (Va.) Electric Light & Power Co.—Roanoke Street Ry.—Sale Aug. 1.**—The foreclosure sale of the first-named property as ordered in the case of the Mercantile Trust & Deposit Co. of Baltimore, Md., Trustee, plaintiff, vs. the Roanoke Electric Light & Power Co. and the Roanoke Street Ry. Co., defendant—in equity, is advertised for Aug. 1, 1899. Upset price \$30,000.—V. 68, p. 1183.

**St. Louis Consolidated Elevator Co.—Default.**—The company was unable to meet the interest due on its bonds July 1, and therefore concluded to turn the property over to the Mississippi Valley Trust Co., trustee under the mortgage. The capital is \$1,000,000 and the bonded debt \$950,000. The company owns six elevators, the Central B, St. Louis, Union, East St. Louis, Merchants' and Union Depot, the first three of which are said to be in operation.—V. 65, p. 728.

**St. Paul Gas Light Co.—Electric Plant.**—The stockholders will vote July 18 on a proposition "to authorize the purchase or lease of a plant whereby to produce and transmit electric current."

**Savannah Florida & Western Ry.—Plant System.—Mr. Plant's Successor.**—On Monday Vice President Robert G. Erwin of Savannah, Ga., was elected President of the Plant Investment Co., as successor of the late Henry B. Plant, and M. F. Plant, only son of the late Mr. Plant, was chosen Vice-President. Mr. Erwin was also elected to the Presidency of the Savannah Florida & Western Ry., Silver Springs Ocala & Gulf RR., and some of the smaller lines, while M. F. Plant was elected President of the Alabama Midland Ry., and Lynde Harrison of the Brunswick & Western RR. Mr. Harrison was also elected director of the Plant Investment Co.

**Mr. Plant's Will.**—The will of Henry B. Plant was admitted to probate in Connecticut on Monday. It provides, as permitted by the laws of that State, that substantially all of his property shall continue in trust until his grandson's youngest child shall be 21 years old. The trustees are the son, Morton F. Plant, the widow, Margaret J. Plant, George H. Tilley, Robert G. Erwin and Lynde Harrison. It is understood that the executors and trustees have power to manage and dispose of the property at their discretion. A majority of the stock of the Plant system is owned and controlled by the estate, and the latter it is thought, will continue to operate the entire system as it has in the past, subject to such changes as time and occasion may require. The grandson is now four years of age.—V. 68, p. 672.

**South Carolina & Georgia Ry.—Foreclosure Sale Upheld.**—The action of Joseph L. Moss, Jr., banker and broker, in his own behalf and for other bondholders of the South Carolina Railway Co. (predecessor of the South Carolina & Georgia

Ry. Co.) against Peter Geddes and others, representing the majority bondholders, to set aside the sale of the road in foreclosure in 1893, was dismissed on Monday by Justice Stover of the Supreme Court of New York State on demurrer.—V. 68, p. 873.

**Spring Valley Coal Co.—Called Bonds.**—There have been called for the sinking fund 41 first mortgage 5 per cent gold bonds of 1889. Said bonds will be paid on presentation at the office of the New York Security & Trust Co., at 102½ per cent, ex July, 1899, coupon.

**Standard Underground Cable Co.—Stock Increase.**—The stockholders on June 22 voted to increase the capital stock from \$1,000,000 to \$1,500,000, and recommended that the directors declare a 40 per cent stock dividend to the stockholders of record on March 2, payable with \$400,000 of the new issue. The remaining \$100,000 is to be sold to the stockholders for cash at par (\$100 per share), in amounts equal to 10 per cent of their holdings. The cash thus realized, and a portion of the surplus of about \$500,000 which the company now has, is to be expended in extensions. The company, it is stated, plans to remove its plant to Perth Amboy, N. J., and to manufacture deep sea cables. The plant to be erected in Perth Amboy, it is said, will cost \$250,000.—V. 63, p. 563.

**Tennessee Coal Iron & RR. Co.—Ensley Land Co.—Transfer.**—The directors of the Ensley Land Co., on July 5, took the property out of the hands of the trustees and turned it over to the Tennessee Coal Iron & RR. Co., which assumes the entire indebtedness, about \$50,000. David J. McCombe of New York was elected President of the Land Company, and will have charge of the sale of the land, about 75,000 acres. In addition to this land the Tenn. Coal acquires three furnaces at Sheffield, two of which having a capacity of 12,000 tons of iron a month, are now in operation. There are now twenty iron furnaces in the Tenn. Coal plant having a total capacity of about 850,000 tons of iron annually, but several of the furnaces are not in operation.—(See V. 66, p. 571).—V. 69, p. 29; V. 66, p. 573.

**Thomas Iron Co.—Option to Sell.**—A large majority of the stockholders have signified their willingness to sell their stock to a Philadelphia syndicate at a price said to be \$80 per \$50 share. The total issue is \$2,500,000.—V. 68, p. 674.

**Toledo St. Louis & Kansas City RR.—Foreclosure Decree Confirmed.**—At Cincinnati, on July 5, Judge Burton, of the United States Court of Appeals, confirmed the foreclosure decree rendered in April, 1898, by Judge Taft (see V. 66, p. 710). The decree was modified only as regards the rights of the preferred stockholders. The Court of Appeals holds that the Circuit Court had the power to require all debts to be presented in the suit within a specified time; hence the lien to be conceded by the preferred stockholders before using stock in making their bid, need not cover debts not presented in the creditors' suit within that time. This decision is subject to an appeal that may be made to the U. S. Supreme Court at Washington, but whether such an appeal will be made has not yet been determined.—V. 68, p. 1134.

**Union Traction Co. of Indiana.—Consolidation.**—The Union Traction Co., with \$2,000,000 of authorized capital stock, was incorporated last week to control the street-railway systems of Anderson, Alexandria, Elwood, Summitville, Frankton, Orestes, Marion, Jonesboro, Gas City and Fairmount, and franchises to connect them. The Muncie Anderson & Indianapolis Street Railway Co., with capital of \$2,000,000, was also organized to own, it was stated, the franchises in Muncie and, by way of Anderson, Pendleton, Fortville and Ingalls, to Indianapolis. On June 27 the aforesaid companies were consolidated under the title of the Union Traction Co. of Indiana, with a capital stock of \$4,000,000. Of the new company Phillip Matter, of Marion, is President; George F. McColloch, Treasurer, and Charles L. Henry, Secretary and General Manager. Plans for the line between Anderson, Indianapolis and Muncie are under consideration.

**Mortgage for \$5,000,000.**—The company July 3 entered of record at Indianapolis a mortgage given to the City Trust Co. of New York, as Trustee, to secure an issue of \$5,000,000 of bonds.—V. 68, p. 1227.

**Union Typewriter Co.—Decision.**—An advertisement says:

Judge Kirkpatrick's opinion dismissing the bill of complaint in the matter of the Union Writing Machine Co against the Domestic Sewing Machine Co. is the first serious set-back the Typewriter Trust has had in its efforts to suppress competition, through litigation under its patents. The suit, which has been pending since 1892, involving important patent claims, was prosecuted by the manufacturers of the Remington Typewriter and defended by the Williams Typewriter Co.—V. 56, p. 539.

**United States Cast Iron Pipe & Foundry Co.—Transferred.**—The American Foundry & Pipe Co., it is stated, transferred its property on July 3, by deed, to the United States Company for \$1,000,000. The prospectus of the consolidated company was in V. 68, p. 233.—V. 68, p. 620.

**United States Finishing Co.—Bleaching, Dyeing and Printing Consolidation.**—This company, which filed articles of incorporation at Newark, N. J., June 30, will carry on the business of bleaching, dyeing, printing and finishing textile fabrics. It has acquired by purchase the entire assets of the Norwich Bleaching, Dyeing & Printing Co., the Dunnell Mfg. Co. of Providence and the Reid & Barry Co. of Passaic, N. J. The authorized capital stock is \$3,000,000, of which \$2,000,000 is 7 per cent cumulative preferred with preference as to assets and dividends. There are also \$1,750,000 of first mortgage sinking fund 5 per cent gold bonds.

The net profits for the last fiscal year are reported as \$319,975, which it is thought will be largely increased by the consolidation. The officers are:

President, William W. Dunnell; Vice-President, Hugh H. Osgood; Treasurer, J. Hunt Smith; Secretary, J. Millar Wilson. Directors: Peter Reid, Hugh H. Osgood, Frederick C. Sayles, Andrew G. Pierce, Joseph H. Wright, J. Hunt Smith, William W. Dunnell, J. Millar Wilson.

**United States Pneumatic Horse Collar Co.—Stock Not to Be Increased.**—The proposed stock dividend has not met with the approval of the stockholders, and the plan to increase the capital stock from \$1,000,000 to \$5,000,000 has therefore been abandoned.—V. 68, p. 1134.

**United States Rubber Co.—Dividend on Common.**—The directors on Thursday declared a dividend of one per cent on the common stock from the net earnings to stockholders of record at 12 M., July 15, 1899, payable July 31, 1899. The only previous dividends on this stock were 2 per cent in 1897 and 2½ per cent in 1895. The amounts charged off for depreciation and losses have heretofore been large, namely, \$1,253,954 in 1896, \$364,130 in 1897 and \$499,932 in 1898. The executive committee now announces that in the future a much smaller sum will be ample for this purpose. One per cent on the common shares calls for \$236,660.

An official statement says:

The committee are unanimous in their opinion that the time has arrived when the common stock should be placed on a permanent dividend-paying basis. They feel that it has been conservative to postpone this action till the present notwithstanding the earnings for some time past would have warranted dividends upon the common stock. For the past three or four years it has been the policy of the company to apply a considerable portion of its surplus earnings to the liberal charging off of the less desirable properties of the company, which it will not be called upon to do in the future. After thus charging off, the last annual report shows a surplus of \$823,523 in the treasury of the United States Rubber Co., and \$2,488,365 in the treasuries of the sub-companies, and also a special fund of \$384,408 not carried into last year's statement, making a total surplus as of April 1, 1899, of \$3,696,296.

"The business of the present fiscal year opens most promisingly. The sales from April 1 to June 24, 1899, were \$7,258,338, as against \$4,762,456 for the same period last year, which, prices being satisfactory, would indicate a large increase of profit over last year, especially when one considers the economy that results from the running of our factories to their full capacity instead of upon a half or three-quarter production. For these reasons your executive committee feel that the time has now arrived when it is safe to commence dividends upon the common stock and that the rate proposed to begin with is conservative."—V. 68, p. 972.

**Wisconsin Central.—Sold.**—The property was sold to the reorganization committee yesterday for \$7,300,000.—V. 68, p. 29.

**Yakima Investment Co.—Foreclosure of Irrigation System.**—Recently at North Yakima, Wash., Judge Hanford signed the decree of foreclosure authorizing the sale and fixing an upset price of \$325,000 for the Sunnyside canal and other property owned by the company in Yakima County. The "Tacoma Evening News" says:

This sum will pay the \$310,000 receiver's certificates and about \$15,000 floating expenses. The property was developed by the late Paul Schulze, who expended over a million dollars in making it the greatest irrigation enterprise in the State. He built 45 miles of main canal with over 300 miles of laterals. The property to be sold comprises these canals and laterals, together with 24,000 acres of unsold lands and land contracts amounting to about \$75,000. The canal was intended to water, and eventually will water, nearly 30,000 acres of contiguous land embraced in the even numbered sections, the land bought from the railroad comprising the odd-numbered sections.

The face value of the outstanding bonds is \$262,500, of which the Electric Corporation, of Boston, holds \$110,000 of bonds. A large number of new settlers have come into the Sunnyside valley during the last eighteen months, and it is believed the valley will rapidly fill up when this great enterprise is put on a sound financial basis. The new comers must eventually build about 20 miles more of main canal, which will carry it out to the Yakima River near Prosser.

—The following national banks publish reports of condition June 30 in the advertising columns of this issue:—

NEW YORK—American Exchange, City, Market and Fulton, Gallatin, Continental, Mercantile.

PHILADELPHIA—Fourth Street, Mechanics.

CHICAGO—Continental, Illinois Trust & Savings Bank.

—An offering of investment bonds is advertised on page x. by Redmond, Kerr & Co. These and other securities offered are more fully described and quoted in special circulars issued from time to time, and which can be had at the firm's offices at 41 & 43 Wall Street.

—"Savings Bank Percentages," published by the Osgood-Harwood Press, New London, Conn., gives the latest percentage statistics showing strength and investment policy of savings banks. Price \$2.

—On page x. will be found a list of investment bonds offered by Farson, Leach & Co. The issues embraced in the list consist of State, city, county and railroad bonds, and will repay examination.

—Major H. D. Bulkley, Comptroller of the Baltimore & Ohio Railroad, has been elected President of the American Association of Railway Accounting Officers.

—The Minnesota Loan & Trust Co., Minneapolis, offer for sale \$100,000 Minneapolis School bonds.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 7, 1899.

Owing to the shortness of the business week by the intervention of the holiday on Tuesday and the partial holiday on Monday, there has been comparatively little business activity the past week. The general business situation, however, has not changed in any important particulars, merchants in practically all lines of trade having confidence in the future, continued prosperity being anticipated. A considerable loss of life and much damage to property has been reported in the lowlands of Texas, owing to floods resulting from the excessive rains of last week. Crop accounts in the main have continued of a favorable character. The United States representatives at the Peace Conference at The Hague have succeeded in obtaining an agreement for a special conference on the immunity of private property at sea.

Stocks of Merchandise.	July 1, 1899.	June 1, 1899.	July 1, 1898.
Pork.....bbls.	9,354	8,783	22,925
Lard.....tes.	14,355	15,352	15,427
Tobacco, domestic.....hhds.	10,928	9,797	15,743
Coffee, Rio.....bags.	768,075	760,463	510,245
Coffee, other.....bags.	169,615	140,778	118,160
Coffee, Java, &c.....mats.	76,665	83,268	127,822
Sugar.....hhds.	None.	146	8,109
Sugar.....bags, &c.	30,375	30,532	488,964
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	30,300	35,000	34,500
Cotton.....bales.	168,316	174,018	104,461
Rosin.....bbls.	15,598	18,000	33,445
Spirits turpentine.....bbls.	1,408	1,402	1,367
Tar.....bbls.	1,280	1,640	1,274
Rice, E. I.....bags.	25,200	34,800	50,000
Rice, domestic.....bbls.	7,800	8,700	650
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,109	5,000	5,000
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	5,950	12,568	7,964
Sisal hemp.....bales.	14,142	11,772	28,819
Flour.....bbls. and sacks	6,800	68,800	57,100

Lard on the spot has been in moderately active demand for export; the call, however, has been largely for prime City, which closed firm at 4'85@4'90c.; prime Western closed steady at 5'32½@5'35c. Refined lard has had only a limited sale, but values have held steady, closing at 5'45c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but there has been a slight hardening of value on smaller receipts of swine than generally expected. The close was steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	5'35	HOLIDAYS.			5'27	5'32

Pork has had only a limited sale, but values have been well maintained, closing at \$8 50@9 00 for mess. Cut meats have been in fairly active export demand and steady. Tallow has been steady at 4 5-16c. Oleo-stearine has been firmer, large sales being made at the West at 6c. Cotton-seed oil has been moderately active and steady, closing at 26½@26¾c. for prime yellow. Butter firm for choice grades. Cheese quiet and easy. Fresh eggs steady for choice stocks.

Brazil grades of coffee have been quiet. The distributing business has been slow and the market for invoices has been dull. Large crop estimates have been received and it is expected that the crop movement for the current month will be heavy. There has been, however, no pressure to sell, and values have held steady, closing at 6½c. for Rio No. 7. Mild grades have been quiet but steady at 8c. for good Cucuta. East India growths have been dull and easier for the low grades. Speculation in the market for contracts dull and prices have weakened slightly under crop estimates. The close was steady. Following are final asking prices:

July.....	4'65c.	Oct.....	4'90c.	Jan.....	5'35c.
Aug.....	4'75c.	Nov.....	4'95c.	Feb.....	5'45c.
Sept.....	4'85c.	Dec.....	5'30c.	May.....	5'55c.

Raw sugars have been dull and unsettled, closing easy at 4½c. for centrifugal, 96-degree test and 4c. for muscovado 89-degrees test. Refiners have extended their guaranty of prices to ninety days, and a large volume of business has been transacted, closing at 5½c. for granulated. Other groceries have been quiet.

Kentucky tobacco had a fair sale for export at full prices. Seed-leaf tobacco has been quiet but steady.

Straits tin has been firm and decidedly higher, reflecting the strength of the statistical position, and in response to stronger foreign advices, closing at 28@28'25c. Ingot copper has been in fairly active demand and firm, closing at 18¼@18½c. for Lake. Lead has been sparingly offered, and with a moderate inquiry prices have ruled firm at 4'45@4'50c. for domestic. Spelter has advanced slightly, and the close was firm at 6'25c. for domestic. Pig iron has been in good demand and firm at \$16 50@20 00 for domestic.

Refined petroleum has been higher, closing at 7'40c. in bbls., 4'90c. in bulk and 8'40c. in cases. Naphtha steady at 10c. Crude certificates have been firmer, closing at \$1 19¾; credit balances have been advanced to \$1 19. Spirits turpentine has been in fairly active demand and higher, closing at 42@42½c. Rosins have been dull and easy at \$1 21½@1 30 for common and good strained. Hops have been in moderate demand and steady. Wool has been in active demand and higher.

COTTON.

FRIDAY NIGHT, July 7, 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 20,587 bales, against 17,521 bales last week and 26,779 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,334,173 bales, against 8,572,146 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 237,973 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13	.....	330	172	17	30	562
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	445	1,423	721	250	2,405	34	5,278
Mobile.....	11	9	103	.....	4	11	138
Pensacola, &c.	.....	.....	.....	.....	.....	6,956	6,956
Savannah.....	57	24	.....	2	149	17	249
Brunsw'k, &c.	.....	.....	.....	.....	.....	840	840
Charleston.....	6	600	.....	2	.....	.....	608
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	1	.....	2	1	1	5
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,045	576	472	176	548	154	2,971
N'p't News, &c.	.....	.....	.....	.....	.....	497	497
New York.....	141	.....	.....	486	53	17	697
Boston.....	136	218	.....	354	24	34	766
Baltimore.....	.....	.....	.....	.....	.....	787	797
Philadel'a, &c.	.....	.....	.....	22	123	88	233
Tot. this week	1,854	2,851	1,626	1,466	3,324	9,466	20,587

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 July 7.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	562	2,297,217	632	1,905,070	13,456	20,100
Tex. C., &c.	.....	76,370	.....	98,031	.....	.....
New Orleans	5,278	2,187,688	3,508	2,662,837	196,626	101,037
Mobile.....	138	248,985	71	361,841	5,976	4,178
P'sacola, &c.	6,956	236,961	.....	118,433	.....	.....
Savannah...	249	1,076,711	662	1,186,312	13,002	11,031
Br'wick, &c.	840	273,830	.....	269,220	.....	2,169
Charleston...	608	369,360	12	470,102	6,417	6,760
P. Royal, &c.	.....	23,335	3	75,877	.....	.....
Wilmington.	5	291,503	15	323,654	9,426	6,713
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	2,971	680,895	1,684	574,668	37,865	16,669
N'port N., &c.	497	33,706	73	25,371	749	2
New York...	697	119,615	1,186	120,146	154,136	101,592
Boston.....	766	307,177	1,594	222,131	9,000	6,800
Baltimore...	787	58,294	353	75,140	7,115	13,615
Philadel. &c.	233	51,175	191	82,033	6,747	8,933
Totals.....	20,587	8,334,173	9,989	8,572,146	460,515	299,593

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	562	632	335	376	270	976
New Orleans	5,278	3,508	1,455	2,415	2,099	1,446
Mobile.....	138	71	63	10	21	40
Savannah...	249	662	595	488	111	1,574
Char'ston, &c.	603	15	16	64	10	237
Wilm'ton, &c.	5	15	3	13	13	53
Norfolk.....	2,971	1,684	49	326	95	396
N. News, &c.	497	73	.....	124	145	104
All others...	10,279	3,329	2,436	671	3,102	1,034
Tot. this wk.	20,587	9,989	4,982	4,487	5,866	5,910
Since Sept. 1	8334,173	8572,146	6666,417	5194,695	7850,816	5899,636

The exports for the week ending this evening reach a total of 68,265 bales, of which 21,539 were to Great Britain, 11,350 to France and 35,376 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending July 7, 1899.				From Sept. 1, 1898, to July 7, 1899.			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total
Galveston.....	.....	.....	430	430	1,045,352	398,416	545,424	1,989,192
Tex. City, &c.	.....	.....	.....	.....	18,055	.....	13,625	32,310
New Orleans...	8,000	11,154	13,627	32,781	818,965	309,805	700,771	1,829,541
Mobile.....	.....	.....	.....	.....	138,120	.....	29,274	167,394
Pensacola.....	2,467	.....	4,489	6,956	94,353	15,119	111,595	221,103
Savannah.....	.....	.....	4,225	4,225	51,766	32,216	536,217	620,229
Brunswick.....	.....	.....	.....	.....	165,284	.....	86,118	251,402
Charleston....	.....	.....	.....	.....	78,930	.....	156,009	234,939
Port Royal....	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington...	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	.....	.....	1,271	1,271	49,135	.....	29,143	78,278
N'port N., &c.	407	.....	.....	407	21,039	.....	9,955	30,993
New York.....	4,637	196	9,718	14,551	301,910	29,916	269,034	600,860
Boston.....	2,849	.....	65	2,914	387,957	.....	6,498	394,480
Baltimore....	3,179	.....	1,551	4,730	120,891	1,055	114,415	236,361
Philadelphia..	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	.....	.....	14,068	.....	122,914	136,982
Total.....	21,539	11,350	35,376	68,265	3,459,945	786,557	2,873,584	7,120,036
Total, 1897-98.	7,656	481	13,134	21,271	3,439,155	810,093	3,102,223	7,351,471

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.

July 7 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,878	7,492	15,896	2,964	32,230	164,396
Galveston.....	3,200	None.	None.	276	3,476	9,980
Savannah.....	None.	None.	None.	None.	None.	13,002
Charleston....	None.	None.	None.	200	200	6,217
Mobile.....	None.	None.	None.	None.	None.	5,976
Norfolk.....	1,500	None.	1,000	14,000	16,500	21,365
New York.....	400	800	3,400	None.	4,600	149,526
Other ports....	3,000	None.	2,000	None.	5,000	28,037
Total 1899...	13,978	8,292	22,296	17,440	62,006	398,509
Total 1898..	10,756	None.	18,607	3,800	33,163	266,438
Total 1897...	4,011	275	6,965	864	12,115	158,955

Speculation in cotton for future delivery has been rather quiet, the intervention of the holidays on Monday and Tuesday having a tendency to hold speculative dealings in check, as has also the uncertainty as to the extent of the damage by floods to the crop in Texas, the advices received being of a conflicting nature. Locally the disposition appears to be to look upon the reports that the crop has suffered serious loss as exaggerated, and it is also claimed that the waters will recede quickly, and that it is not too late to replant cotton and grow a crop; furthermore it is stated that the crop in the uplands has been benefited by the rainfall. Crop accounts from other sections of the cotton-belt have been generally favorable, needed rains having fallen east of the Mississippi. Immediately following our last report there was an advance of a few points on buying by shorts to cover their contracts over the holiday, they being made nervous by fear of damage to the crop in Texas by floods. Subsequently the tone of the market was somewhat unsettled, and no decided changes occurred in values. To-day there was a quiet market. At the opening, prices were unchanged, but during the day advanced a few points on limited buying for local account and absence of sellers. The close was steady at a net gain in prices for the day of 2@3 points. Cotton on the spot has been steady and prices advanced 1-16c. on Saturday. To-day the market was quiet and unchanged at 6 1/8c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/4 on	Good Ordinary.....	0. 1 1/8 off
Middling Fair.....	7/8 on	Good Middling Tinged....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained....	7/32 off
Good Middling.....	3/8 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained...	1 off
Low Middling.....	7/16 off	Low Middling Stained....	1 3/8 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—July 1 to July 7—would be as follows.

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

The quotations for middling upland at New York on July 7 for each of the past 32 years have been as follows.

1899.....c. 6 1/8	1891.....c. 8 3/8	1883.....c. 10 1/2	1875.....c. 15 3/8
1898..... 6 3/16	1890..... 11 15/16	1882..... 12 7/8	1874..... 17 1/2
1897..... 7 7/8	1889..... 11 1/2	1881..... 11 3/16	1873..... 21
1896..... 7 7/16	1888..... 10 5/16	1880..... 11 13/16	1872..... 25 1/2
1895..... 7 1/8	1887..... 10 15/16	1879..... 12 3/8	1871..... 21 1/8
1894..... 7 1/4	1886..... 9 1/2	1878..... 11 7/16	1870..... 20 1/4
1893..... 8	1885..... 10 1/2	1877..... 12 1/4	1869..... 34 1/2
1892..... 7 5/16	1884..... 11 1/16	1876..... 11 3/4	1868..... 32 3/4

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..	Very st'g, 1 1/8 ad.	Steady.....	1,000	145	.....	1,145
Monday...			Holl days.....			
Tuesday...			.....			
Wednesday	Quiet.....	Steady.....	300	..	2,300	2,600
Thursday..	Quiet & steady.	Steady.....	800	36	700	1,536
Friday....	Steady.....	Steady.....	4 5	204	100	759
Total.....			2,555	385	3,100	6,040

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

	July 1 to July 7.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Week.	
	Range.	Closing.	Range.	Closing.	Range.	Closing.	Range.	Closing.	Range.	Closing.	Range.	Closing.	Range.	Closing.
JULY	5-57	5-58												
AUGUST	5-59	5-61												
SEPTEMBER	5-63	5-64												
OCTOBER	5-64	5-64												
NOVEMBER	5-65	5-66												
DECEMBER	5-68	5-69												
JANUARY	5-71	5-73												
FEBRUARY	5-73	5-74												
MARCH	5-74	5-79												
APRIL	5-78	5-79												
MAY	5-82	5-83												
JUNE	5-85	5-87												
JULY	5-87	5-90												
AUGUST	5-89	5-90												
SEPTEMBER	5-92	5-94												
OCTOBER	5-93	5-97												
NOVEMBER	5-96	5-97												
DECEMBER														
JANUARY														
FEBRUARY														
MARCH														
APRIL														
MAY														
JUNE														
JULY														

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 July 7, 1899.			Movement to July 8, 1898.		
	Receipts.	Shipments.	Stock July 7.	Receipts.	Shipments.	Stock July 8.
Enfauila, ALABAMA.....	4	17,512	432	7	21,894	10
Montgomery, ".....	60	165,879	2,306	10	161,125	1,455
Selma, ".....	35	85,738	1,662	23	85,792	1,208
Helena, ARKANSAS.....	187	81,505	1,304	4	86,473	1,510
Little Rock, ".....	768	189,409	784	20	202,420	7,542
Albany, GEORGIA.....	15	30,605	847	2	39,412	200
Athens, ".....	15	77,719	1,884	43	89,606	1,080
Atlanta, ".....	491	150,491	3,084	187	207,289	1,345
Augusta, ".....	12	296,161	449	305	369,851	524
Columbus, ".....	23	59,908	1,514	19	64,773	1,747
Macon, ".....	23	53,829	6,651	4	72,183	78
Home, ".....	23	55,396	2,123	4	65,262	3,862
Louisville, KY.....	187	8,736	590	81	8,869	1,407
Shreveport, LA.....	134	250,951	8,886	1	157,583	381
Columbus, MISSISSIPPI.....	11	65,577	509	1	59,518	390
Greenville, ".....	120	71,045	1,161	67	88,530	780
Meridian, ".....	122	40,367	8,154	98	40,467	1,119
Natchez, ".....	51	52,863	1,789	45	85,846	3,221
Vicksburg, ".....	16	69,831	5,434	33	93,232	6
Yazoo City, ".....	26	57,078	943	6	97,212	231
St. Louis, MISSOURI.....	5,138	988,659	6,514	6	886,173	2,980
Charlotte, N. CAROLINA.....	150	29,361	150	76	25,708	76
Raleigh, ".....	42	21,102	450	248	26,464	333
Chenmahi, OHIO.....	1,524	334,215	144	24	280,086	1,035
Greenwood, R. CAROLINA.....	10	15,379	7,928	24	16,333	24
Memphis, TENNESSEE.....	2,895	773,233	90,023	693	682,903	1,982
Nashville, ".....	8	36,712	200	164	37,266	100
Brenham, TEXAS.....	.....	86,260	1,618	.....	50,884	100
Dallas, ".....	.....	83,593	540	.....	37,266	100
Houston, ".....	151	84,319	22	.....	50,884	33
Paris, ".....	.....	84,141	164	.....	123,355	33
Total, 31 towns.....	12,180	6,797,224	25,476	5,868	6,062,723	14,032
						150,394

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 (July 7), 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.....	1,213,000	1,066,000	836,000	793,000
Stock at London.....	4,000	5,000	3,000	4,000
Total Great Britain stock.....	1,217,000	1,071,000	839,000	797,000
Stock at Hamburg.....	32,000	19,000	23,000	30,000
Stock at Bremen.....	264,000	267,000	150,000	175,000
Stock at Amsterdam.....	2,000	2,000	3,000	7,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	7,000	11,000	12,000
Stock at Havre.....	203,000	211,000	166,000	216,000
Stock at Marseilles.....	6,000	4,000	6,000	6,000
Stock at Barcelona.....	94,000	78,000	82,000	79,000
Stock at Genoa.....	69,000	30,000	46,000	67,000
Stock at Trieste.....	27,000	12,000	19,000	39,000
Total Continental stocks.....	701,200	630,300	506,200	631,200
Total European stocks.....	1,918,200	1,701,300	1,395,200	1,428,200
India cotton afloat for Europe.....	80,000	86,000	81,000	80,000
Amer. cotton afloat for Europe.....	165,000	97,000	48,000	48,000
Egypt, Brazil, &c., afloat for Europe.....	18,000	27,000	17,000	14,000
Stock in United States ports.....	460,515	299,599	171,070	223,174
Stock in U. S. interior towns.....	273,423	150,394	41,353	93,903
United States exports to-day.....	13,108	2,922	2,687	8,830
Total visible supply.....	2,923,246	2,364,215	1,756,310	1,901,112

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

American—	1899.	1898.	1897.	1896.
Liverpool stock.....	1,144,000	978,000	757,000	645,000
Continental stocks.....	628,000	582,000	415,000	491,000
American afloat for Europe.....	165,000	97,000	48,000	48,000
United States stock.....	460,515	299,599	171,070	223,174
United States interior stocks.....	273,423	150,394	41,353	93,903
United States exports to-day.....	13,108	2,922	2,687	8,830
Total American.....	2,682,046	2,109,915	1,435,110	1,514,912
East Indian, Brazil, &c.—				
Liverpool stock.....	69,000	83,000	129,000	148,000
London stock.....	4,000	5,000	3,000	4,000
Continental stocks.....	75,200	48,300	91,200	140,200
India afloat for Europe.....	80,000	86,000	81,000	80,000
Egypt, Brazil, &c., afloat.....	18,000	27,000	17,000	14,000
Total East India, &c.....	246,200	254,300	321,200	386,200
Total American.....	2,928,246	2,364,215	1,756,310	1,901,112
Total visible supply.....	2,923,246	2,364,215	1,756,310	1,901,112
Middling Upland, Liverpool.....	31 <sup>1</sup> / <sub>2</sub> d.	37 <sup>1</sup> / <sub>8</sub> d.	47 <sup>1</sup> / <sub>2</sub> d.	4d.
Middling Upland, New York.....	6 <sup>5</sup> / <sub>8</sub> c.	6 <sup>3</sup> / <sub>8</sub> c.	7 <sup>1</sup> / <sub>8</sub> c.	77 <sup>1</sup> / <sub>8</sub> c.
Egypt Good Brown, Liverpool.....	59 <sup>1</sup> / <sub>2</sub> d.	4 <sup>5</sup> / <sub>8</sub> d.	53 <sup>1</sup> / <sub>8</sub> d.	67 <sup>1</sup> / <sub>8</sub> d.
Peruv. Rough Good, Liverpool.....	6 <sup>5</sup> / <sub>8</sub> d.	6 <sup>3</sup> / <sub>8</sub> d.	63 <sup>1</sup> / <sub>8</sub> d.	63 <sup>1</sup> / <sub>8</sub> d.
Broach Fine, Liverpool.....	3 <sup>1</sup> / <sub>2</sub> d.	39 <sup>1</sup> / <sub>2</sub> d.	43 <sup>1</sup> / <sub>8</sub> d.	33 <sup>1</sup> / <sub>8</sub> d.
Tinnevely Good, Liverpool.....	3 <sup>1</sup> / <sub>4</sub> d.	31 <sup>1</sup> / <sub>2</sub> d.	45 <sup>1</sup> / <sub>2</sub> d.	31 <sup>1</sup> / <sub>8</sub> d.

The imports into Continental ports the past week have been 82,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 561,031 bales as compared with the same date of 1898, a gain of 1,161,936 bales over the corresponding date of 1897 and an excess of 1,027,134 bales over 1896.

The above totals show that the interior stocks have decreased during the week 13,96 bales, and are to-night 123,029 bales more than at same period last year. The receipts at all towns have been 734,501 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 July 7 and since Sept. 1 in the last two years are as follows.

July 7.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,514	929,348	2,980	857,064
Via Cairo.....	1,826	402,306	2,820	388,394
Via Parker.....	.....	.....	.....	33,200
Via Rock Island.....	.....	42,967	.....	46,922
Via Louisville.....	3,055	190,306	404	131,844
Via Cincinnati.....	1,099	178,623	686	152,782
Via other routes, &c.....	4,289	227,315	2,396	186,251
Total gross overland.....	16,783	1,970,865	9,286	1,796,457
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,483	536,261	3,329	499,450
Between interior towns.....	142	49,468	947	38,287
Inland, &c., from South.....	2,122	98,913	1,988	51,941
Total to be deducted.....	4,747	684,642	6,264	589,678
Total net overland*.....	12,036	1,286,223	3,022	1,206,779

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,036 bales, against 3,022 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 79,444 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 7.....	20,587	8,334,173	9,989	8,572,146
Net overland to July 7.....	12,036	1,286,223	3,022	1,206,779
Southern consumption to July 7.....	26,000	1,154,000	21,000	972,000
Total marketed.....	58,623	107,743,96	34,011	107,509,25
Interior stocks in excess.....	13,296	169,304	*8,164	105,318
Came into sight during week.....	45,327	.....	25,847	.....
Total in sight July 7.....	.....	109,437,00	.....	108,562,43
North'n spinners tak'gs to July 7.....	29,155	2,203,639	3,951	2,151,389

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 45,325 bales, against 25,847 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 87,457 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 July 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON DN—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 <sup>7</sup> / <sub>8</sub>	.....	.....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
New Orleans	5 <sup>5</sup> / <sub>8</sub>	.....	.....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Mobile.....	5 <sup>1</sup> / <sub>2</sub>	.....	.....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Savannah...	5 <sup>5</sup> / <sub>8</sub>	.....	.....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Charleston...	.....	.....	.....	.....	.....	.....
Wilmington.	5 <sup>7</sup> / <sub>8</sub>	.....	.....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Norfolk.....	5 <sup>7</sup> / <sub>8</sub>	.....	.....	6	6	6
Boston.....	6 <sup>1</sup> / <sub>16</sub>	.....	.....	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Baltimore...	6 <sup>1</sup> / <sub>4</sub>	.....	.....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Philadelphia	6 <sup>3</sup> / <sub>8</sub>	.....	.....	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Augusta.....	6 <sup>3</sup> / <sub>16</sub>	.....	.....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Memphis...	5 <sup>5</sup> / <sub>8</sub>	.....	.....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
St. Louis...	5 <sup>3</sup> / <sub>4</sub>	.....	.....	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Houston....	5 <sup>13</sup> / <sub>16</sub>	.....	.....	.....	5 <sup>13</sup> / <sub>16</sub>	5 <sup>13</sup> / <sub>16</sub>
Cincinnati	5 <sup>7</sup> / <sub>8</sub>	.....	.....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Louisville..	5 <sup>7</sup> / <sub>8</sub>	.....	.....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>

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

Athens.....	6 <sup>1</sup> / <sub>8</sub>	Columbus, Miss	5 <sup>3</sup> / <sub>8</sub>	Nashville.....	5 <sup>5</sup> / <sub>8</sub>
Atlanta.....	5 <sup>9</sup> / <sub>16</sub>	Eufaula.....	5 <sup>1</sup> / <sub>2</sub>	Natchez.....	5 <sup>7</sup> / <sub>16</sub>
Charlotte.....	.....	Little Rock...	5 <sup>1</sup> / <sub>8</sub>	Raleigh.....	6
Columbus, Ga.	5 <sup>1</sup> / <sub>2</sub>	Montgomery...	5 <sup>3</sup> / <sub>8</sub>	Shreveport....	5 <sup>5</sup> / <sub>16</sub>

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that rain has fallen in most districts and that at many points it has been of benefit to the plant. Temperature has also favored rapid development. The phenomenally heavy rains of last week in Texas caused an extensive overflow of the principal and tributary rivers in the southern and central portions of the State, inundating much of the bottom lands between Waco and the Gulf. The water is now receding, but the extent of the damage done is as yet unknown.

Galveston, Texas.—There have been showers on two days of the week, to the extent of forty-one hundredths of an inch. The thermometer has ranged from 71 to 86, averaging 79.

Brenham, Texas.—We have had showers on five days of the week, the precipitation reaching one inch and forty one hundredths. Average thermometer 81, highest 90 and lowest 72.

Columbia, Texas.—We have had rain on two days during the week, the precipitation being one inch and thirty hundredths. The thermometer has averaged 79, the highest being 87 and the lowest 71.

Corpus Christi, Texas.—We have had rain on two days of the past week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 86.

Cuero, Texas.—There have been showers on three days of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Dallas, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 80, highest 93, lowest 66.

Huntsville, Texas.—Rain has fallen on two days of the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Luling, Texas.—We have had heavy rain on three days during the week, the precipitation reaching two inches and twenty-three hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Palestine, Texas.—There has been rain on five days of the week, to the extent of two inches and thirty-two hundredths. The thermometer has ranged from 68 to 90, averaging 79.

San Antonio, Texas.—We have had rain on five days of the past week, the rainfall reaching two inches and fourteen hundredths. Minimum temperature 68.

Weatherford, Texas.—We have had rain on four days of the past week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 77, the highest being 101 and the lowest 53.

New Orleans, Louisiana.—We have had rain on five days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 80. June rainfall seven inches and eighty hundredths.

Shreveport, Louisiana.—We have had rain on five days of the week, the precipitation reaching seventy-seven hundredths of an inch. Average thermometer 81, highest 95 and lowest 68. June rainfall one inch and thirteen hundredths.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 74. June rainfall four inches and three hundredths.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 76.6, ranging from 64 to 90.

Vicksburg Mississippi.—There has been but a trace of rain the past week. The thermometer has ranged from 70 to 93, averaging 81.

Greenville, Mississippi.—The weather has been hot with a splendid general rain on Wednesday.

Little Rock, Arkansas.—We have had rain on two days of the week, the precipitation being sixty-two hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Helena, Arkansas.—In some sections there has been too much moisture and in others not enough, but crops on the whole are growing nicely. The week's rainfall has been one inch and seventy-nine hundredths, on four days. The thermometer has averaged 78, ranging from 64 to 90. June rainfall one inch and eighty hundredths.

Memphis, Tennessee.—The weather has been favorable and crops are clean and doing well. There has been rain on two days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 62.9 to 91, averaging 78.5. June rainfall two inches and sixty-six hundredths.

Nashville, Tennessee.—We have had rain on one day of the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 78, highest 95 and lowest 63. June rainfall seventy-five hundredths of an inch.

Mobile, Alabama.—Crop reports are better. General and beneficial rains have caused improvement. We have had rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 70. June rainfall five inches and seventy-seven hundredths.

Montgomery, Alabama.—Crops are doing finely. In the interior there have been good rains, but here there has been only a trace during the week. The thermometer has averaged 78, ranging from 64 to 93. June rainfall one inch and eighty-five hundredths.

Selma, Alabama.—There has been rain on two days of the past week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 61 to 93, averaging 78.

Madison, Florida.—There has been rain on two days the past week, with a precipitation of one inch and forty hundredths. Average thermometer 82, highest 93 and lowest 71.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 65. June rainfall one inch and seven hundredths.

Augusta, Georgia.—There has been but a trace of rain during the week. The thermometer has averaged 78, ranging from 61 to 93. June rainfall four inches and fifty-seven hundredths.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation reaching one inch and seventy-five hundredths. The thermometer has ranged from 70 to 87, averaging 77. June rainfall three inches and twenty nine hundredths.

Stateburg, South Carolina.—Crops are doing finely. Rain has fallen lightly on five days of the week, to the extent of one inch and four hundredths. Average thermometer 76.5, highest 92, lowest 61. June rainfall six inches and thirty-one hundredths.

Greenwood, South Carolina.—Crops are spotted and need rain generally. We have had no rain during the week. The thermometer has averaged 79, the highest being 94 and the lowest 64.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upld.		32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upld.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'ne 2	513 <sup>16</sup> -611 <sup>16</sup>	4	3	7	1 1/2	313 <sup>32</sup>	513 <sup>16</sup> -613 <sup>16</sup>	4	2	6	9
"	9 5 <sup>7</sup> / <sub>8</sub> @ 6 3/4	4	3 1/2	7	2	37 <sup>16</sup>	513 <sup>16</sup> -6 3/4	4	2	6	9
"	1t 5 <sup>7</sup> / <sub>8</sub> @ 6 3/4	4	3 1/2	7	2	313 <sup>32</sup>	513 <sup>16</sup> @ 6 3/4	4	2	6	9
"	23 5 <sup>7</sup> / <sub>8</sub> @ 6 3/4	4	3 1/2	7	2	311 <sup>32</sup>	53 <sup>1</sup> @ 6 5/8	4	1 1/2	6	8 1/2
"	30 513 <sup>16</sup> -611 <sup>16</sup>	4	3 1/2	7	1 1/2	35 <sup>16</sup>	511 <sup>16</sup> @ 6 9/16	4	1	6	8
July 7	513 <sup>16</sup> -511 <sup>16</sup>	4	3 1/2	7	1 1/2	311 <sup>32</sup>	5 <sup>5</sup> / <sub>8</sub> @ 6 9/16	4	1	6	8

WHEAT IN GEORGIA.—The following is from the "Macon Telegraph" of June 30:

"The scenes around the wheat mill at Houston Factory remind one of an old-fashioned camp meeting," said Col. John Hodges, editor of the Houston Home Journal, last night.

When Col. Hodges was asked the cause of the universal gathering, he explained that it was the collection of farmers to get their wheat ground.

"It seems hard to believe," continued Col. Hodges, "but it is a fact that farmers bring their wheat from way down in Dooly County to this mill, and, on account of the great number who go there daily, it is often the case that farmers are compelled to camp out around the mill for two and three days waiting their turn, for, you know, the rule at a mill is first come first served, and this rule is never varied.

"The mill at Dennard's, or Houston Factory, has for years been the only one in the county, and that accounts for the rush, which has been kept up for two weeks. The great demand for wheat mills, however, has caused two other men to put up new ones, and in future there will be no such difficulty in getting the wheat ground. The owners of the mill say more wheat has already been ground this year than has been ground since the mill was established years ago.

"I firmly believe," continued Colonel Hodges, "that next year the acreage in wheat in Houston will be fully double

that of this year, as I have heard many of the farmers say that they intend to grow wheat in future, even if they only make five bushels to the acre. This year the yield was reduced by the bad start made at planting time. When the wheat should have been planted, the rain would not let up and everything was unfavorable, but the crop has done well enough to convince the farmers that it *pays them to plant it*, and they are going to stick to it. In fact, it has opened their eyes, and many a farmer who has heretofore bought every ounce of flour he used will in future eat bread made from the pure, sweet, home-ground wheat, which is far superior to the finest patent flour.

"One of the advantages of planting wheat is that after it is harvested the farmer can plant potatoes, corn, grass or almost anything he desires on the same land, and thus make two crops in one season. This, of course, may make the second crop a little late, but that does not make much difference."

Just such statements as that made by Col. Hodges are being heard from nearly every section of the State, and wheat-growing in Georgia can truly be said to be on a boom.

Col. Dudley Hughes of Danville yesterday said that the people in his section had 1,500 bushels of wheat this year, but would have to send it to Houston Factory to be ground, as there is not a flour mill anywhere near him.

The amount of wheat raised in Col. Hughes's neighborhood this year is many times more than ever before, and it is probable that before the next crop is harvested a mill will be in operation.

**FLOODS IN TEXAS.**—The phenomenally heavy rainfall in South and Central Texas the latter portion of last week has resulted in considerable damage to property interests and entailed some loss of life. The Brazos, Colorado, Trinity and other rivers and their tributaries overflowed their banks, submerging much of the bottom lands, carrying away bridges and causing an almost entire suspension of railroad communication in the territory involved. To how great an extent crops have been injured it will be, of course, impossible to form an idea until after the flood has entirely subsided. So far as cotton is concerned, however, the total yield in the counties where overflow has occurred was in the last Census year (1889-90) approximately 500,000 bales, or about one-third of the production of the State at that time. Our latest advices by telegraph indicate that the flood is rapidly subsiding.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending July 3:

- VIRGINIA.—Crops progressing favorably, but rain needed.
- NORTH CAROLINA.—Rainfall light, poorly distributed; drought becoming general; cotton small, good color, withstanding drought well; some floods reported.
- SOUTH CAROLINA.—Dry in central and northwestern counties, sufficient moisture elsewhere; cotton in fair average condition, fruiting freely, some lice.
- GEORGIA.—Drought temporarily broken in few counties, but crops generally suffering; growth of cotton retarded by cool nights, blooming and fruiting.
- FLORIDA.—Copious rains quite general, and in some districts excessive; cotton doing well.
- ALABAMA.—Nights cool, with favorable rains except insufficient showers north; cotton much improved; cotton continuing to fruit well.
- MISSISSIPPI.—Cotton growing nicely and looks well, but cold nights not favorable.
- LOUISIANA.—Rainfall generally plentiful and temperature favorable to all interests, barring damage previously reported by cold winter, late spring and May drought; cotton in good condition and making rapid growth.
- TEXAS.—Excessive rains central portion caused unprecedented overflows, resulting in much damage to agricultural and other interests; large acreage cotton on lowland central and southern portions under water, extent of damage not yet apparent, crop growing well and fruiting well in other portions.
- ARKANSAS.—Cotton generally clean, doing well in most sections; rain needed for cotton.
- TENNESSEE.—Local rains fell over greater portion of State, but in many portions, especially middle section, drought still serious and crops rapidly failing.
- OKLAHOMA.—Cotton has made fine growth and is forming squares.

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

"While cool nights have retarded the growth of cotton to some extent over the eastern portion of the cotton belt, and rain is needed in portions of the Carolinas, Tennessee and Arkansas, the crop has made good growth during the week. The remarkably heavy rains in Texas have inundated a large acreage of cotton in the central and southern portions of the State, but elsewhere the crop is growing and fruiting well."

**JUTE BUTTS, BAGGING, ETC.**—Business in jute bagging has been dull during the week under review at unchanged prices. The close to-night is at 5 $\frac{5}{8}$ @5 $\frac{3}{4}$ c. for 1 $\frac{3}{4}$  lbs. and 6 $\frac{1}{8}$ @6 $\frac{1}{4}$ c. for 2 lbs., standard grades. Jute butts dull at 105c. for paper quality and 1 $\frac{5}{8}$ c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during June were 14,925 bales, against 38,858 bales for the same month last year, and since January 1st the deliveries have reached 173,958 bales, against 280,550 bales in 1897. The aggregate stock in the hands of importers and speculators in New York and Boston on June 30th was nil, against nil at the corresponding date in 1898, and the amount afloat reaches 77,228 bales, against 88,182 bales last year.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 68,265 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Aurania, 522.....	3,957
Georgic, 3,431 upland and 4 Sea Island.....	348
To Hull, per steamer Idaho, 348.....	152
To Manchester, per steamer Holbein, 132 Sea Island.....	200
To London, per steamer American, 200.....	111
To Havre, per steamer Liv, 111.....	85
To Marseilles, per steamer Hesperia, 85.....	6,629
To Bremen, per steamers Friedrich der Grosse, 3,236....	77
Koenigen Luise, 3,393.....	1,071
To Hamburg, per steamer Patria, 77.....	981
To Antwerp, per steamers Kensington, 675....St Cuthbert, 396.....	960
To Genoa, per steamers Aller, 655....Hesperia, 326.....	8,000
To Naples, per steamers Aller, 763....Hesperia, 197.....	11,154
<b>NEW ORLEANS</b> —To Liverpool—July 1—Steamer Electrician, 3,000... July 6—Steamer Wanderer, 5,000.....	2,702
To Havre—June 30—Steamer Afghan Prince, 2,554....	1,925
July 6—Steamer Benrath, 8,600.....	9,000
To Hamburg—July 6—Steamer Adria, 1,900.... July 7—Steamer Banana, 502.....	430
To Copenhagen—July 3—Steamer Florida, 1,925.....	2,467
To Genoa—July 3—Steamer Citta di Palermo, 9,000.....	4,489
<b>GALVESTON</b> —To Rotterdam—July 3—Steamer Bernard, 430....	4,225
<b>PENSACOLA</b> —To Liverpool—July 5—Steamer Gaditano, 2,467..	1,271
To Bremen—July 1—Steamer Birdswood, 4,489.....	1,271
<b>SAVANNAH</b> —To Bremen—July 3—Steamer Forest Brook, 4,225	407
<b>NORFOLK</b> —To Rotterdam—July 3—Steamer Asphodel, 1,271...	2,849
<b>BOSTON</b> —To Liverpool—June 27—Steamer Cestrian, 655....	65
June 30—Steamer Ultonia, 46.... July 2—Steamer Bay State, 2.... July 3—Steamer New England, 2,146.....	3,179
To Yarmouth—July 5—Steamer Boston, 65.....	1,451
<b>BALTIMORE</b> —To Liverpool—June 27—Steamer Indore, 3,179..	100
To Bremen—July 5—Steamer Willehad, 1,451.....	68,265
To Rotterdam—June 30—Steamer Venango, 100.....	

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe—North.	South.	Mexico &c.	Japan.	Total.
New York.	4,637	196	6,706	1,071	1,941	.....	.....	14,551
N. Orleans.	8,050	11,154	2,702	1,925	9,000	.....	.....	32,781
Galveston.	.....	.....	.....	430	.....	.....	.....	430
Pensacola.	2,467	.....	4,489	.....	.....	.....	.....	6,956
Savannah.	.....	.....	4,225	.....	.....	.....	.....	4,225
Norfolk.	.....	.....	.....	1,271	.....	.....	.....	1,271
N'p't News	407	.....	.....	.....	.....	.....	.....	407
Boston.	2,849	.....	.....	.....	.....	65	.....	2,914
Baltimore.	3,179	.....	1,451	100	.....	.....	.....	4,730
<b>Total....</b>	<b>21,539</b>	<b>11,350</b>	<b>19,573</b>	<b>4,797</b>	<b>10,941</b>	<b>65</b>	<b>.....</b>	<b>68,265</b>

To Japan since September 1 shipments have been 120,014 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 2,773 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, July..c.	12	12	.....	12	12	12
Havre.....c.	20*	20*	.....	20*	20*	20*
Bremen.....c.	20	20	.....	20	20	20
Hamburg.....c.	20	20	.....	20	20	20
Amsterdam.....c.	25	25	.....	25	25	25
Rotterdam.....c.	25	25	.....	25	25	25
Reval, v. Hamb..c.	27	27	.....	27	27	27
Do v. Hull...c.	29	29	.....	29	29	29
Do v. Lond'n.c.	27	27	.....	27	27	27
Genoa.....c.	25	25	.....	25	25	25
Trieste, direct...c.	24@26	24@26	.....	24@26	24@26	24@26
Antwerp.....c.	20	20	.....	20	20	20
Ghent, v. Antw'p.c.	26	26	.....	26	26	26

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

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

	June 18	June 23	June 30	July 7.
Sales of the week.....bales.	85,000	69,000	67,000	46,000
Of which exporters took...	10,400	12,600	7,800	5,800
Of which speculators took...	900	2,000	1,100	1,100
Sales American.....	77,000	65,000	65,000	44,000
Actual export.....	15,000	10,000	10,000	13,000
Forwarded.....	71,000	67,000	62,000	59,000
Total stock—Estimated.....	1,359,000	1,288,000	1,264,000	1,213,000
Of which American—Estm'd	1,283,000	1,219,000	1,192,000	1,144,000
Total import of the week....	35,000	6,000	47,000	21,000
Of which American.....	27,000	4,000	38,000	19,000
Amount afloat.....	43,000	57,000	43,000	34,000
Of which American.....	39,000	53,000	37,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Steady.	Harden'g.	Moderate demand.	Moderate demand.	Steady.	Quiet.
Mld. Up'l'ds.	35 $\frac{1}{8}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Sales.....	6,000	10,000	7,000	8,000	10,000	7,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady.	Steady at 2-64 advance.	Quiet.	Quiet.	Quiet.	Quiet.
Market, } 4 P. M. }	Steady.	Quiet but steady.	Quiet.	Quiet but steady.	Quiet.	Steady.

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

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

July 1 to July 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>h</sup>	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.
July.....	3 16	3 16	3 18	3 18	3 18	3 18	3 18	3 18	3 18	3 18	3 18	3 18
July-Aug....	3 16	3 16	3 18	3 18	3 17	3 17	3 17	3 17	3 17	3 17	3 17	3 17
Aug.-Sept....	3 16	3 16	3 18	3 18	3 17	3 17	3 17	3 17	3 17	3 17	3 17	3 17
Sept.-Oct....	3 15	3 15	3 17	3 17	3 16	3 16	3 16	3 16	3 15	3 15	3 15	3 15
Oct.-Nov....	3 14	3 14	3 16	3 16	3 15	3 15	3 15	3 15	3 14	3 14	3 14	3 14
Nov.-Dec....	3 13	3 13	3 15	3 15	3 14	3 14	3 14	3 14	3 13	3 13	3 13	3 13
Dec.-Jan....	3 13	3 13	3 15	3 15	3 14	3 14	3 14	3 14	3 14	3 14	3 14	3 14
Jan.-Feb....	3 13	3 13	3 15	3 15	3 14	3 14	3 14	3 14	3 14	3 14	3 14	3 14
Feb.-Mch....	3 14	3 14	3 16	3 16	3 15	3 15	3 15	3 15	3 15	3 15	3 15	3 15
Mch.-April..	3 14	3 14	3 17	3 17	3 16	3 16	3 16	3 16	3 15	3 15	3 15	3 15
April-May..	3 15	3 15	3 17	3 17	3 16	3 16	3 16	3 16	3 16	3 16	3 16	3 16
May-June..	3 16	3 16	3 18	3 18	3 17	3 17	3 17	3 17	3 17	3 17	3 17	3 17

BREADSTUFFS.

FRIDAY, July 7, 1899.

The market for wheat flour has been quiet. The demand from the home trade has continued light, the purchases made being largely of a hand-to-mouth character, and the export business also has been slow, as neither shippers to Europe nor the West Indies have been in the market. The tone has been easier in sympathy with a weaker market for the grain, and prices have been lowered slightly. Rye flour has had a fair sale in small lots at unchanged prices. Corn meal has been in slow demand and easy in sympathy with a decline in the grain.

Speculation in wheat for future delivery has been quiet and there has been a slight weakening in values. The interruption to business by the holidays early in the week also has had a tendency to hold speculative dealings in check. Immediately following our last, prices advanced. There was fair buying by shorts to cover contracts over the holidays, and this, together with stronger foreign advices and less favorable crop accounts, advanced prices  $\frac{1}{8}$ c. to 1c. Wednesday there developed a decidedly weaker tone, prices for the day showing a decline of  $1\frac{1}{8}$ @ $1\frac{3}{8}$ c. A heavy movement of the crop in the Northwest and generally bearish statistical news prompted moderate selling, and as there was no aggressive business, prices declined. Cable advices were stronger, but exporters were not extensive buyers. Thursday the tone of the market was steadier, prices recovering  $\frac{3}{8}$ @ $1\frac{1}{2}$ c. The movement of the crop in the Northwest continued heavy, but reports of too much rain in the spring-wheat district caused some uneasiness among shorts, and their purchases to cover contracts advanced prices. Business in the spot market has been only moderate, as exporters have been smaller buyers; prices have followed futures. Today the market opened steady, but later weakened under moderate offerings, prompted by the continued full crop movement and weaker foreign advices. The spot market was active at lower prices. The sales to-day here and at outports for export were 784,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81 $\frac{1}{2}$			80 $\frac{1}{8}$	80 $\frac{5}{8}$	80 $\frac{3}{8}$
July delivery in elev....	80 $\frac{1}{2}$	HOLIDAYS.		79 $\frac{1}{8}$	79 $\frac{3}{8}$	79 $\frac{1}{2}$
Sept. delivery in elev....	80 $\frac{1}{8}$			79 $\frac{3}{8}$	79 $\frac{3}{8}$	78 $\frac{3}{4}$
Dec. delivery in elev....	81 $\frac{3}{4}$			80 $\frac{5}{8}$	81 $\frac{1}{8}$	80 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	74			72 $\frac{1}{8}$	72 $\frac{3}{4}$	72 $\frac{1}{4}$
Sept. delivery in elev....	75 $\frac{1}{2}$	HOLIDAYS.		73 $\frac{5}{8}$	74 $\frac{1}{4}$	73 $\frac{5}{8}$
Dec. delivery in elev....	77 $\frac{3}{8}$			75 $\frac{1}{2}$	76	75 $\frac{1}{2}$

Indian corn futures have been quiet and prices have weakened slightly. Crop accounts have continued generally favorable, indicating a large yield, and this, together with sympathy with a decline in wheat, have been the principal depressing factors. A full movement of the crop also has had a weakening influence. Business in the spot market has been active, as exporters have been large buyers both at the seaboard and in the interior. It also has been reported that ocean freight room has been engaged for a large quantity of corn. To-day the market was quiet and slightly easier. The spot market continued active, but at lower prices. Sales to-day for export here and at outports were 1,200,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	40 $\frac{7}{8}$			40 $\frac{1}{4}$	40 $\frac{3}{8}$	39 $\frac{3}{4}$
July delivery in elev....	39 $\frac{3}{8}$	HOLIDAYS.		39	38 $\frac{7}{8}$	38 $\frac{3}{4}$
Sept. delivery in elev....	39 $\frac{5}{8}$			39 $\frac{1}{4}$	39 $\frac{1}{8}$	39

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	34 $\frac{1}{2}$			33 $\frac{5}{8}$	33 $\frac{1}{2}$	33 $\frac{1}{4}$
Sept. delivery in elev....	34 $\frac{1}{2}$	HOLIDAYS.		33 $\frac{5}{8}$	33 $\frac{5}{8}$	33 $\frac{5}{8}$
Dec. delivery in elev....	34			33 $\frac{1}{4}$	33 $\frac{1}{4}$	33

Oats for future delivery at the Western market have been quiet and there has been a weaker turn to values. The crop movement has been fairly large; crop accounts have been fairly favorable; selling by longs to liquidate accounts and sympathy with the decline in wheat and corn have had a de-

pressing influence. Business in the spot market has been moderately active, as both exporters and the home trade have continued buyers, but prices have weakened in sympathy with futures. To day the market for futures was steady. The spot market was fairly active at lower prices. Sales to-day for export were 320,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30 $\frac{1}{2}$	HOLIDAYS.		30 $\frac{1}{2}$	30	29 $\frac{1}{2}$
No. 2 white in elev.....				32 $\frac{1}{2}$	32	31 $\frac{1}{2}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	24 $\frac{1}{8}$			23 $\frac{1}{8}$	23 $\frac{1}{2}$	23 $\frac{3}{4}$
Sept. delivery in elev....	21 $\frac{3}{8}$	HOLIDAYS.		20 $\frac{5}{8}$	20 $\frac{3}{4}$	20 $\frac{3}{4}$
May delivery in elev....	23 $\frac{3}{4}$			23	22 $\frac{7}{8}$	22 $\frac{3}{4}$

Rye has been quiet and without changes. At the close sales for export were made of 65,000 bushels. Barley has been dull and prices have been only barely maintained.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 15	22 25	Patent, winter.....	\$3 70	24 00
Superfine.....	2 40	22 50	City mills, extras..	4 10	24 25
Extra, No. 2.....	2 15	22 60	Rye flour, superfine	3 15	23 60
Extra, No. 1.....	2 75	23 10	Buckwheat flour...		2 ...
Bakers' extra.....	2 90	23 35	Corn meal—		
Straights.....	3 40	23 60	Western, etc.....	2 00	22 10
Patent, Spring.....	3 85	24 55	Brandywine.....	2 15	22 20

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

GRAIN.

Wheat—			Corn, per bush—		
Hard Duluth, No. 1	83 $\frac{3}{8}$	285 $\frac{1}{2}$	Western mixed.....	37 $\frac{1}{2}$	240 $\frac{5}{8}$
N'th'n Duluth, No. 1	79 $\frac{3}{4}$	281 $\frac{1}{2}$	No. 2 mixed.....	38	240 $\frac{5}{8}$
Red Winter, No. 2.	78 $\frac{5}{8}$	280 $\frac{3}{8}$	Western Yellow....	39	240 $\frac{1}{4}$
Hard Man., No. 1.	80 $\frac{3}{8}$	282 $\frac{1}{2}$	Western White.....	38 $\frac{1}{2}$	240 $\frac{7}{8}$
Oats—Mix'd, per bush.	29	231	Rye—		
White.....	31	236	Western, per bush..	61 $\frac{1}{2}$	265
No. 2 mixed.....	29 $\frac{1}{2}$	230 $\frac{1}{2}$	State and Jersey...	61	265
No. 2 white.....	31 $\frac{1}{2}$	232 $\frac{1}{2}$	Barley—Western.....	43	252
			Feeding.....	42	244

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 3 as follows:

WEATHER.—The drought area in the South Atlantic States and Tennessee is greater than at the close of the previous week, and rain is now needed in the Ohio Valley and portions of the lake region. Phenomenally heavy rains have fallen in Central and Eastern Texas, where amounts ranging from 2 to 21 inches are reported, causing the inundation of a large acreage of growing crops. In the central valleys, on the Atlantic coast north of Virginia, the central Gulf States and generally throughout the Rocky Mountain and Pacific coast regions, the weather conditions of the week have been favorable.

CORN.—As in the previous week, corn has made very favorable progress in the principal corn States, although beginning to need rain in Southern Missouri. The crop, however, is backward in North Dakota, Wisconsin and portions of Iowa. In Texas corn has suffered serious injury from overflows in the central and eastern portions of the State, but has otherwise improved.

WINTER-WHEAT.—The harvesting of late winter-wheat has continued under favorable weather conditions in the more northerly sections, the early crop being mostly in shock in the central valleys and Middle Atlantic States. Harvesting also continues in California. In Oregon and Washington wheat has made favorable progress, especially in the first-named State.

SPRING WHEAT.—The outlook for spring wheat, as at the close of the previous week, is promising, and the crop is beginning to head in the southern portion of the spring-wheat region.

OATS.—Although the oats crop is threatened with damage from lodging in Iowa and is being injured by chinch bugs in Missouri and drought in New York, it has made favorable progress generally in the central northern districts.

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 July 1, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	161,580	976,643	4,758,162	2,328,283	71,325	22,349
Milwaukee..	44,975	336,000	216,760	322,800	85,000	20,300
Duluth.....	118,000	1,579,348	286,795	25,278	8,355	11,584
Minneapolis.	4,237	1,414,090	87,320	195,470		
Toledo.....	15,950	480,793	321,777	44,000	22,500	12,600
Detroit.....	3,800	65,802	53,936	31,000	665	6,873
Cleveland..		44,745	238,966	134,985		
St. Louis...	31,165	108,544	359,270	169,200		90
Peoria.....	5,400	16,900	590,600	176,630	3,750	1,800
Kansas City.		576,000	146,003	17,000		
Tot. wk.'99.	385,107	5,548,865	7,054,376	3,444,611	186,595	76,090
Same wk.'98.	163,560	560,320	2,505,780	2,074,440	66,375	28,825
Same wk.'97.	242,853	1,528,976	2,566,017	3,168,477	290,358	63,919
Since Aug. 1.						
1898-99.....	14,254,032	266,711,994	203,750,991	164,038,619	21,991,486	10,406,181
1897-98.....	10,947,058	217,445,741	231,700,655	174,045,312	85,498,864	10,642,315
1896-97.....	10,911,780	166,541,894	154,422,645	167,406,721	38,462,495	7,020,592

The receipts of flour and grain at the seaboard ports for the week ended July 1, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	122,470	917,775	1,982,925	1,199,100	100,600	86,075
Boston.....	27,123	151,104	657,268	472,398	1,686	
Montreal...	48,768	282,295	734,089	91,774		17,500
Philadelphia.	44,494	84,592	292,712	330,201		
Baltimore...	57,047	307,479	645,516	65,888		2,760
Richmond...	2,248	9,974	44,210	15,070		
New Orleans*.	17,258	198,900	85,987	58,465		
Newport News.	15,143		250,870	523,291		
Norfolk.....	4,569		157,945			
Wilmington.		274,000	31,000	4,000		
Portland, Me.	3,929	40,000		98,881		
Total week.....	343,222	2,216,120	4,833,053	2,859,778	102,266	56,335
Week 1898.....	271,741	918,274	2,911,805	1,511,403	80,553	76,386

\*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 July 1 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	10,116,275	9,443,146	8,085,315	6,417,731
Wheat.....bush.	50,746,013	54,540,787	21,409,512	22,387,208
Corn....."	88,229,929	117,994,002	96,929,800	38,506,206
Oats....."	40,030,727	53,106,315	36,843,564	30,114,436
Barley....."	2,020,089	2,896,108	6,412,715	4,082,712
Rye....."	3,557,518	8,253,243	4,233,546	1,194,577
Total grain....	184,584,276	236,790,455	165,828,937	96,235,139

The exports from the several seaboard ports for the week ending July 1, 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.....	924,460	1,244,542	102,244	667,523	36,591	4,792	118,899
Boston.....	178,454	387,819	15,910	111,720	.....	.....	.....
Portland, Me. ....	40,000	.....	3,929	93,881	.....	8,352	.....
Philadelphia.....	28,000	591,320	13,815	.....	.....	.....	.....
Baltimore.....	127,991	588,048	49,727	40,010	77,142	.....	.....
New Orleans.....	188,390	3,869	1,024	96	.....	.....	.....
Nonfolk.....	157,945	4,659	.....	.....	.....	.....	.....
Newp't News.....	250,870	15,143	523,291	.....	.....	.....	.....
Montreal.....	149,618	552,796	36,546	23,961	16,618	8,459	10,314
Galveston.....	.....	1,092	.....	.....	.....	.....	.....
Total week.....	1,636,913	3,778,109	249,319	1,470,481	130,651	21,543	129,213
Same time '98.....	2,377,807	2,765,409	281,202	1,228,931	242,685	89,018	32,730

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week July 1.	Since Sept. 1, 1898.	Week July 1.	Since Sept. 1, 1898.	Week July 1.	Since Sept. 1, 1898.
United Kingdom.....	141,621	9,722,120	1,450,843	64,143,322	1,730,833	68,294,038
Continent.....	44,897	2,333,500	193,670	47,230,414	2,026,631	76,385,267
S. & C. America.....	35,799	1,064,030	2,400	198,166	368	99,777
West Indies.....	22,570	1,096,357	.....	.....	18,717	818,856
Br. N. Am. Colo's ..	3,813	204,996	.....	.....	.....	260,104
Other countries..	819	380,161	.....	612,271	2,560	1,144,833
Total.....	249,319	14,801,164	1,636,913	112,184,173	3,778,109	146,002,875
Total 1898.....	281,202	12,269,956	2,877,807	113,322,918	2,765,409	175,079,259

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 1, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,141,000	838,000	895,000	65,000	53,000
Do afloat.....	25,000	.....	.....	.....	20,000
Boston.....	452,000	468,000	252,000	.....	.....
Philadelphia.....	134,000	711,000	511,000	23,000	.....
Baltimore.....	1,001,000	471,000	142,000	154,000	.....
New Orleans.....	272,000	22,000	.....	.....	.....
Galveston.....	846,000	111,000	.....	.....	.....
Montreal.....	242,000	115,000	479,000	3,000	14,000
Toronto.....	47,000	.....	18,000	.....	9,000
Buffalo.....	699,000	530,000	339,000	.....	146,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,812,000	783,000	157,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	174,000	98,000	7,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,322,000	4,991,000	866,000	386,000	379,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	66,000	4,000	4,000	.....	27,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,926,000	.....	.....	.....	.....
Duluth.....	6,457,000	404,000	817,000	105,000	33,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,535,000	206,000	350,000	2,000	18,000
St. Louis.....	340,000	321,000	64,000	2,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,148,000	14,000	20,000	3,000	.....
Peoria.....	5,000	14,000	298,000	.....	10,000
Indianapolis.....	74,000	85,000	22,000	1,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	1,323,000	3,521,000	115,000	.....	116,000
On canal and river..	556,000	26,000	695,000	14,000	72,000
Total July 1, 1899.....	33,632,000	13,868,000	5,951,000	722,000	898,000
Total June 24, 1899.....	28,859,000	13,214,000	5,982,000	865,000	1,303,000
Total July 2, 1899.....	14,700,000	23,574,000	6,186,000	822,000	330,000
Total July 3, 1899.....	17,583,000	16,997,000	8,218,000	2,250,000	1,157,000
Total July 4, 1899.....	47,196,000	9,100,000	8,548,000	1,462,000	813,000

\* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.  
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 7, 1899.

Business in all departments of the market has suffered from the two-days' holiday at the beginning of the week and results have been on quite an indifferent scale in cotton goods. In woollens also they have been smaller than last week, but nevertheless fair for the time of year. The prevailing quietude in cottons does not appear to exercise any weakening influence over sellers. In no direction is there pressure to sell of any extent, and where it does exist is confined to unimportant quarters. Stocks of all leading lines continue in excellent shape, the bulk of production being covered by existing contracts. A considerable expansion of buying is looked for within the next few weeks, as reports from out-of-town centres show that jobbers are making good progress with their fall business and supplementary requirements are likely to be early and of liberal dimensions. Reports on business done during the past six months are excellent. In all instances they show a material increase over the first half of last year and frequently a larger turn-over than in any preceding six months.

WOOLEN GOODS.—Interest centres chiefly in the opening of new light-weights in men's wear for next spring. A few lines have been put upon the market formally, chiefly of Western goods, but the most important will not be put out until next week, when the American Woolen Company will show and make prices. It is quite generally expected that the new range will show further advances of from 5 to 7½ per cent in plain worsted goods such as Clays and serges. Business has been done quietly in some quarters in serges to a considerable extent at 5 per cent advance. Re-orders in heavy-weights have been about the average for the time of year and have been well spread over both worsted and woolen

fabrics. Low-grade woollens are receiving more attention than of late. Overcoatings are in fair request and firm. Cloakings quiet and without special feature. Dress goods firm in staple varieties, with fair sales. Flannels and blankets quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 2 were 12,691 packages, valued at \$453,973, their destination being to the points specified in the tables below:

NEW YORK TO JULY 2.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	3	1,274	37	1,956
Other European.....	44	585	7	719
China.....	7,262	136,772	107	79,647
India.....	24	1,532	12	7,078
Arabia.....	2,633	26,230	600	18,714
Africa.....	842	7,931	65	6,694
West Indies.....	613	16,293	213	7,124
Mexico.....	31	2,428	35	2,327
Central America.....	198	5,527	181	3,763
South America.....	861	25,303	756	26,886
Other Countries.....	130	4,770	85	12,021
Total.....	12,691	228,645	2,098	166,929
China, via Vancouver*.....	.....	6,742	1,824	6,377
Total.....	12,691	235,387	3,922	173,306

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,132,156 in 1899, against \$5,839,020 in 1898.

The home demand for heavy brown cottons has been on a limited scale and there has been less doing than of late on export account. Standard 3-yard and 3¼-yard goods in all the leading brands are, however, heavily sold ahead and prices are firm. Four-yard sheetings barely steady and fine yarn grey goods inactive and favoring buyers. Ducks are quietly firm. The orders coming forward for bleached cottons are for limited quantities, but the market is generally in good shape and prices firm. Wide sheetings dull and unchanged. Cotton flannels and blankets moderately re-ordered and prices steady. Denims quiet at previous prices; other coarse colored cottons dull and featureless. Kid-finished cambrics slow at 3c. to 3½c. for 64 squares. The demand for dark fancy prints has ruled quiet in all grades and moderate for staple varieties, but the tone is firm. Gingham are firm, with moderate business. Madras fabrics and percales selling well for next spring.

FOREIGN DRY GOODS.—There has been a dull market in foreign merchandise during the week in all departments. The demand for quick supplies has been small and for fall of quite moderate dimensions. Dress goods are firm. Silks and ribbons steady. Linens quiet and unchanged. Burlaps slow and easy.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 6, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899, AND 1898	Week Ending July 6, 1899.		Since Jan. 1, 1899.		Week Ending July 7, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	881	223,891	19,418	4,447,512	840	218,423	21,387	4,801,942
Cotton.....	1,478	291,910	52,657	12,846,874	1,109	238,624	46,188	10,491,331
Silk.....	995	396,146	35,288	17,173,569	749	308,753	14,692,904	32,070
Flax.....	2,628	246,988	41,527	5,920,892	4,555	608,706	46,270	5,154,133
Miscellaneous.....	843	92,546	264,716	5,379,028	1,345	110,602	194,420	5,269,295
Total.....	6,225	1,251,481	413,606	45,767,875	8,598	1,083,168	340,327	40,409,665
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	134	42,086	4,869	1,355,869	158	46,087	3,800	1,266,574
Cotton.....	330	74,285	10,293	2,661,815	261	65,726	7,666	2,010,712
Silk.....	103	49,898	3,466	1,780,756	93	41,425	3,467	1,826,211
Flax.....	358	31,116	10,290	1,308,828	673	66,279	1,300,715	1,826,211
Miscellaneous.....	1,719	16,313	301,446	1,463,599	1,871	28,109	110,178	985,520
Total withdrawn.....	2,664	213,698	330,364	8,560,807	3,056	247,626	138,025	7,389,732
Entered for consumption.	6,225	1,251,481	413,606	45,767,875	8,598	1,083,168	340,327	40,409,665
Total marketed.....	8,889	1,465,179	743,970	54,328,682	11,654	1,330,734	478,352	47,799,337
Manufactures of—								
Wool.....	210	71,832	6,347	1,441,297	150	51,766	7,396	2,155,095
Cotton.....	376	94,658	10,646	2,586,888	158	43,215	8,284	2,126,984
Silk.....	48	27,696	3,364	1,881,623	53	19,090	4,215	2,329,480
Flax.....	543	65,458	8,754	1,318,517	134	20,204	14,624	1,664,295
Miscellaneous.....	193	13,148	309,591	1,461,066	211	12,592	186,304	1,271,145
Total.....	1,370	272,792	337,702	8,689,326	706	146,867	220,823	9,546,999
Entered for consumption.	6,225	1,251,481	413,606	45,767,875	8,598	1,083,168	340,327	40,409,665
Total imports.....	7,595	1,524,273	751,308	54,457,201	9,304	1,229,975	561,150	49,956,604

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

The month of June in the municipal market was remarkable not only for the large total of the securities marketed, but also for the great number of issues floated. The total (\$29,348,742) is the heaviest ever before reached in any one month, with one exception, that of November 1896. Though this is in part owing to the floating of several very large issues, amounting to over one-half of the month's total, it is not entirely due to that fact, as becomes evident when we note that the number of municipalities issuing bonds, as well as the number of issues floated, far exceeds that ever before recorded.

Anticipating the millions of July interest which would seek investment, it is not surprising that competition should have been very animated in many instances and that high prices should have continued to rule.

There were three sales during the past month which attracted considerable attention, both on account of the large amounts offered and also because of the high standing of the communities issuing the bonds. They were those of Massachusetts, Philadelphia and Boston. Massachusetts bonds, offered on June 15, were awarded —\$6,285,000 to Kuhn, Loeb & Co., New York, on a basis of 2.97 per cent, while \$100,000 were awarded at the same time to Popper & Stern, New York, on a basis of but 2.90 per cent. Philadelphia on June 27 sold to a syndicate of New York bankers \$5,600,000 bonds at 100 5/8 for 3 per cents, a basis of only 2.95 per cent. Boston's loans, amounting to \$4,711,000, were sold to Harvey Fisk & Sons, New York, at 107.277, an interest basis of 3.08 per cent. There were also a number of other sales for large amounts, but space will not permit of their enumeration at this time.

As stated above, the total of sales reported for the month of June was \$29,348,742, not including \$3,140,500 of temporary loans reported. This total may be compared with \$7,897,642 for May 1899 and with \$9,704,925 for June 1898.

The number of municipalities issuing bonds was 234 (emitting 299 separate issues), as against 169 and 189 for May 1899, and 208 and 238 for June 1898.

In the following table we give the prices which were paid for June loans to the amount of \$27,401,542, issued by 201 municipalities. The aggregate of sales for which no price has been reported is \$1,947,200, and the total bond sales for the month \$29,348,742. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1235	Adams Co., Ind.	4 1/2	1919	50,322	103.129
1235	Adrain (Minn.) School District	4	1909	11,000	100.545
1192	Akron, Ohio	4	June 10, 1907	13,000	105
1235	Albany, N. Y.	3 1/2	1900-1919	100,000	102.17 } 105.65
1235	Albany, N. Y.	3 1/2	1900-1919	30,000	104.10
92	Albany Co. (Wyo.) School District	4 1/2	1909-1929	23,000	100
1192	Albuquerque, N. Mex.	4	1917-1929	33,000	101.279
1192	Albuquerque, N. Mex.	5	1919-1929	65,000	101.279
40	Antelope (Ore.) Sch. Dist. No. 60	6	1909-1919	3,000	101.27
40	Anthon (Ia.) Ind. Sch. Dist.	5	1904-1909	3,000	103.40
1143	Ashkum (Ill.) Sch. Dis.	5	1900-1909	5,000	104.94
1235	Ashland, Ohio	6	1900-1904	5,000	107.40
1235	Ashland, Ohio	6	1903-1910	2,000	114.85
1235	Ashland Co., Wis.	5	1901-1919	100,000	100.60
1090	Atlantic City, N. Y.	4 1/2	1914	10,000	110.228
40	Attleborough, Mass.	3 1/2	July 1, 1929	15,000	107.413
1235	Auburn, Ala.	5	1919	6,000	101.683
1235	Auburn Township, O.	5		13,000	108.893

Page.	Location.	Rate.	Maturity.	Amount.	Price.
92	Bad Axe, Mich.	4	1919	8,000	100
1192	Bainbridge, N. Y.	3 1/2		15,000	103.91
40	Barbour Co., Ala.	4 1/2	1929	85,000	100.30
40	Barnesville (Minn.) Sch. Dist. No. 60	5	1909	7,000	107.32
93	Barre, Vt. (2 issues)	4	1914-1919	92,500	109.31
40	Bay City, Mich.	4	1902-1904	49,500	102.43
40	Belgrade, Minn.	5	1909	6,000	106.33
40	Bellefontaine, Ohio	5	1905-1914	5,000	112.786
1235	Bellefontaine, Ohio	6	1900-1909	1,154	109.64
40	Belmont Co., Ohio (2 issues)	4	1911-1913	30,000	106.958
1193	Beltrami Co., Minn.	5	1919	24,000	106.292
1235	Bement, Ill.	4	1906-1914	11,700	104.18
93	Benton Twp. (Ohio) School District	5	1900-1902	3,000	103.55
1193	Berryvale (Cal.) Sch. Dist.	8	1899-1906	7,500	113.613
1193	Biz Stone Gap, Va.	5	1929	25,000	100
1193	Blakely, Pa.	5		5,000	117
1235	Boise City, Idaho	5	1909-1919	55,000	100.4115
40	Boston, Mass. 3 iss.	3 1/2	1939	650,000	107.277
40	Boston, Mass. (4 iss.)	3 1/2	1929	1,959,000	
40	Boston, Mass. (4 iss.)	3 1/2	1919	1,455,000	
40	Boston, Mass.	3 1/2	1909	197,000	
40	Boston, Mass. (2 iss.)	3 1/2	1904	450,000	
1193	Brownsville, Tenn. (2 issues)	4 1/2	1919	27,000	104.088
1193	Buffalo, N. Y.	3	1900	2,710	100
40	Buffalo, N. Y.	3 1/2	June 1, 1919	285,187	107.565 } 107.165
1235	Burlington Jc. (Mo.) Sch. Dist.	4	1901-1911	6,000	101.53
1143	Butler Co., Ohio	4 1/2	1902-1908	21,000	106.51
1143	Callendar (Iowa) Sch. Dist.	4 1/2	1904-1909	3,000	100
41	Cambridge, Mass.	3 1/2	1919	50,000	107.179
41	Cambridge, Mass.	3 1/2	1909	37,000	
41	Cambridge, Mass.	3 1/2	1939	50,000	
41	Cambridge, Mass.	3 1/2	1914	17,000	
1235	Cambridge, Ohio (2 issues)	4	1919	25,000	108.19
1193	Caunden Co., N. J.	4	July 1, 1910	40,000	106.62
1193	Camden, N. J.	4	July 1, 1919	25,000	112.25
93	Canton Twp. (Pa.) Sch. Dist.	4	1924	20,500	106.11
93	Carbon Co. (Mont.) Sch. Dist. No. 16	6	1904-1909	1,000	100.50
1193	Carlisle, Pa.	3 1/2		30,000	101.61
1143	Carthage, Ohio	5	1904-1907	2,000	109.062
1236	Central City (Iowa) Sch. Dist.	4 1/2	1904-1908	3,000	102.25
1236	Central City, Neb.	4	1919	25,000	100.427
1236	Chicago, Ill.	3 1/2	July 1, 1919	618,000	106.076
1236	Chippewa Falls, Wis.	4	1909-1919	74,000	105.614
41	Cleveland Co., Okla.	5	1919-1929	45,000	102.222
41	Cleveland, Ohio	4	April 1, 1909	90,000	107.364
1143	Crane Township, O.	6	1909&1910	10,000	115
1236	Crawford Co., Ohio	6	1914	20,000	122.20
41	Dade Co., Mo.	4	1909-1919	90,000	102.022
41	Demopolis, Ala.	5	1919	13,500	103.34
93	Denison, Iowa	4	1904-1909	22,500	101.33
1193	Deposit, N. Y.	3 1/2	1904-1911	8,000	101.888
1143	Detroit, Mich.	3 1/2	1929	156,000	110.50
93	Dobson (N. C.) School District	6	1904-1919	1,000	100
1236	Duluth, Minn.	4 1/2	May 1, 1914	500,000	103.05
93	Durham, N. C.	5	1904-1907	16,000	103.30
41	East Gr. Forks, Minn.	5	June 1, 1929	25,000	100.50
41	East Pittsburg, Pa.	5	1.01-1924	20,000	113.04
1193	Eddystone, Pa.	4	July 1, 1904	2,500	103
1236	Ellenville, N. J.	3 1/2	1899-1905	7,000	100
1193	Elliott (Pa.) Sch. Dist.	4	1914-1929	21,500	104.87
1194	Ephrata, Pa.	4	1904-1919	11,000	102.65
1194	Fostoria, Ohio	4	Sept. 1, 1919	50,000	101.634
94	Franklin Co., Ky.	4	1914	140,000	106.15
94	Grand Island (Neb.) Sch. Dist.	4	July 1, 1919	23,000	101.85
1236	Grand Junction, Col.	6	1909-1914	65,000	100
1194	Grand Junction (Col.) Sch. Dist.	5		24,000	101.98
1144	Greensburg, Pa.	4		32,000	112.43
1236	Greenville Co., S. C.	4	July 1, 1919	32,000	101.015
1194	Halifax Co., N. C.	6	1901-1910	15,000	107.25
1194	Hamilton (Ohio) Sch. Dist.	4	1919&1924	10,000	112.32
1194	Hartford (Conn.) Wash. Sch. Dist.	3 1/2	1924	25,000	105.033
42	Hasbrouck Heits, N.J.	4	1915-1929	15,000	100.10
1144	Hastings, Minn.	4	1909-1919	30,000	107
42	Haverhill, Mass.	4	April 1, 1909	25,000	107.36
42	Holly Springs, Miss.	6	1904-1919	16,000	103.75
1144	Houston, Minn.	5	1900-1903	2,000	100.20
1194	Hudson Co., N. J.	3 1/2	1919	50,000	100
42	Hunnewell (Mo.) Sch. Dist.	4	1904-1919	5,000	100.65
1237	Huntington (N. Y.) Sch. Dist.	4	1900-1914	20,000	104.66
42	Hion, N. Y.	4	1908-1911	10,500	106.72
42	Independence, Mo.	4	1904-1919	60,000	101.75
1237	Indianapolis (Ind.) Sch. Dist.	4	1903-1926	500,000	103.75
1144	Irrington, N. J.	4	1913	11,500	104.35
1237	Itasca Co., Minn.	5 1/2	June 1, 1919	85,000	101.20
1237	Jackson Co., Texas	4 1/2	1909-1919	15,000	102.313
42	Jackson, Minn.	4 1/2		10,000	105.05
1144	Jackson, Tenn.	4	1914-1929	25,000	101.814
1237	Jackson Twp., Ohio	6	1909&1910	3,000	117.11
42	Kenosha, Wis.	3 1/2	1909-1920	170,000	102.17
1144	Kimball, S. Dak.	5	1904-1919	7,700	100.065
42	Lac Qui Parle Co., Minn.	3 1/2	1900-1909	30,000	100.166
94	La Crosse, Wis.	3 1/2	1909-1919	20,000	102.185
42	Lafayette Co., Mo.	3 1/2		80,000	100
1144	Lake Co., Ind.	4 1/2		167,500	100
1194	Lake Co., Ind.	4 1/2	1900-1919	71,495	100.11
94	Lake Co., Ind.	4 1/2	1900-1919	47,540	100
42	Larchmont, N. Y. (2 issues)	3 1/2		35,500	103.275
1195	Lebanon (Ill.) Sch. Dis.	4	1909-1919	14,000	104.392
94	Lepsic, Ohio	5	1910-1919	24,000	104.33
1195	Lovington, Ill.	5		20,000	110.20
1237	Loudon Twp., Ohio	4	1900-1919	20,000	102.175
1092	Mahoning Co., Ohio	4 1/2	1900-1916	25,000	109.33
43	Malden, Mass. (5 iss.)	3 1/2	1900-1909	33,200	101.305
1237	Manistique and Hia. (Mich.) Sch. Dist.	5	1902-1908	12,000	106.50
43	Mankato, Minn.	3 1/2	1919	15,000	101.004
43	Mankato, Minn.	3 1/2	1919	8,000	101.004
1237	Marletta, Ohio	5	1908	15,000	112.10
43	Marion (O.) Sch. Dist.	4 1/2	1902-1920	18,000	112.041

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1237	Marlborough, Mass.	4	1926	\$10,000	115.417
1237	Marlborough, Mass.	4	1900	30,700	100.375
43	Marquette, Mich.	4	1902&1903	10,000	100.82
1195	Massachusetts	3	1928	100,000	102.00
1195	Massachusetts (2 issues)	3	1929	735,000	
1195	Massachusetts	3	1936	25,000	100.64
1195	Massachusetts (2 issues)	3	1939	5,525,000	
1195	Mayville, N. Dak.	6	1919	21,000	107.181
1144	Memphis (Tenn.) Sch. Dist.	4	1919	30,000	104
43	Mercer Co., Ohio	6	1900-1904	20,500	106.829
43	Middletown, Ohio	4		49,500	107.103
1195	Milan, Ohio	5	1900-1919	6,000	107.516
43	Montclair, Pa.	3 1/2	1902-1913	12,000	101.129
1195	Montgomery, Ala. (2 issues)	4 1/2	1929	55,000	108
43	Monongahela, Pa.	3 1/2	1909-1928	59,000	100.17
1237	Morton, Minn.	5	1902-1908	7,000	103.928
95	Nevada City, Cal.	6	1900-1939	28,000	115.59
1195	New Britain, Conn.	3 1/2	July 1, 1924	150,000	106.299
1237	New Castle Co., Del.	3 1/2	1914-1920	69,000	106.886
1144	New Madrid Co., Mo. (2 issues)	6		87,728	101.71
43	New Mexico	6	1900-1904	80,000	100
1237	New Orleans (La.) Drainage Dist.	5	1899-1939	250,000	109.106
95	New Orleans (La.) Drainage Dist.	5	1899-1939	250,000	101.02
1144	New Rochelle, N. Y.		1904-1933	150,000	105.04
1144	New Rochelle, N. Y.		1904-1916	13,000	105.04
95	Northampton, Mass.	4	July 1, 1910	23,000	108.15
95	North Bend, Neb.	5	1904-1919	7,200	104.18
43	Norwalk, Ohio	5	1904-1914	11,000	115.942
1238	Nyack, N. Y.	3 1/2	1904-1926	34,500	104.03
43	Oberlin, Ohio (2 issues)	6	1900-1905	2,000	107
95	Oconomowoc, Wis.	4	1905-1919	42,000	106.68
44	Omaha, Pa.	4	1919	50,000	100.537
1196	Ontonagon, Mich.	5	1899-1938	40,000	100
1145	Orrville, Ohio	5	1900-1909	30,000	103.516
95	Owatonna (Minn.) Sch. Dist.	4	1900-1907	8,000	101.56
1238	Passaic Co., N. J. (2 issues)	5		53,000	107.13
1238	Pawnee City (Neb.) Sch. Dist.	5	1904-1914	10,000	105.87
1238	Pendleton, Ore.	5	1919-1929	120,000	110.043
44	Philadelphia, Pa.	3	1908-1917	5,600,000	100.589
44	Port Huron, Mich.	3	July 1, 1919	9,000	100
1196	Portland Conn.			91,000	103.66
1238	Pottsville, Pa.	3 1/2	1909-1927	54,000	103.80
1238	Princeton, Minn.	4	1919	6,000	100.66
1145	Put-in-Bay, Ohio	4	1920-1924	3,000	100
44	Quincy, Mass.	3 1/2	1900-1909	34,500	101.916
1197	Quincy, Mich.	5	1899-1909	5,000	104
1146	Quitman, Co., Miss.	5 1/2		20,000	100
96	Racine, Wis.	3 1/2	July 1, 1919	17,000	104.83
96	Red Lake Co., Minn.	4	1914	20,000	102.50
44	Red Wing, Minn.	4	July 1, 1919	5,000	109.1194
44	Rockledge, Pa.	4	1904-1929	20,000	102.025
1146	Rocky Mount, N. C.	4 1/2	June, 1919	40,000	100
1238	Rotterdam (N. Y.) Sch. Dist. No. 15	5	1909	4,600	100.32
1197	Saginaw, Mich. (2 issues)	3 1/2	1900-1909	74,000	100.92
1197	Saginaw, Mich.	3 1/2	1919	8,000	103.42
1197	St. Francis (Ark.) Levee Dist.	5	1909-1929	750,000	100.50
1146	Salt Ste. Marie (Mich.) Sch. Dist.	4 1/2	July 1, 1909	22,000	106.87
44	Schenectady, N. Y.	4	1919	15,000	114.43
44	Schenectady, N. Y.	4	1925	15,000	114.43
1146	Scott Co., Ky.			100,000	104.837
1146	Scottsdale, Pa. (2 issues)	4	1905-1929	50,000	104.57
96	Sharon Twp., Ohio	5	1909-1920	20,000	116.50
45	Shelby (Ia.) School District	4 1/2	1904-1909	6,000	102.916
1146	Shelby, O. (3 issues)	5		70,000	109.57
96	Sloans (O.) School District	4	1900-1919	20,000	105.50
1147	Somerset, Pa.	4	1911	20,000	100
1147	Somerville, Mass.	4	1900-1919	110,000	106.19
96	South Amboy (N. J.) Sch. Dist.	4 1/2	1900-1907	7,300	100.34
1198	Spirit Lake (Ia.) Sch. Dist. (2 issues)	4	1904-1909	7,000	100.78
1198	Spring City (Utah) Sch. Dist.	6	1909	5,000	104
45	Springfield, Ohio	5	1900-1904	4,771	107.25
45	Starkville, Miss.	5	1904-1919	12,000	102.56
45	Starkville, Miss.	6	19 3-1909	2,000	106.54
96	Stoneham, Mass.	4	1900-1905	12,500	102.72
45	Sullivan Co., Ind.			53,000	100
1238	Taunton, Mass.	4	1919	45,000	113.296
1238	Taunton, Mass.	4	1909	12,000	107.526
1147	Thompson, Iowa	4 1/2	July 1, 1914	2,000	103.75
1147	Turner's Falls (Mass.) Fire District	3 1/2	1900-1902	7,500	100
46	Trinidad, Col.	5	1909-1914	83,000	100.50
1094	Utica, N. Y.	4	1900-1919	40,000	108.27
1094	Utica, N. Y.	4	1900-1919	20,000	107.75
1094	Utica, N. Y. (5 issues)	4	1900-1905	8,533	101.80
1147	Utica, N. Y.	5	1900	5,000	100.52
1198	Vigo Co., Ind. (2 issues)	4 1/2		64,289	102
1147	Vincennes, Ind.	4	1913	16,000	106.65
1198	Wadsworth (Nev.) Sch. Dist. No. 11	6	1900-1914	15,000	107.166
1199	Wake Co., N. C.	6	1929	8,000	123.86
1199	Washington, Ga.	5	1900-1929	30,000	106.393
1238	Washington, Pa.	3-6	1913-1917	75,000	104.18
1199	Wayne Co., Ohio	4	1900-1904	15,000	101.80
1199	West Bay City, Mich.	4	1929	140,000	104.285
1199	Westbrook, Me.	4	June 20, 1911	15,000	107.221
1199	West Conshohocken, Pa.	4	1904-1919	3,000	102
46	West Newton, Pa.	4	1904-1920	16,413	101.92
97	White Cloud, Mich.	5	1926-1928	4,500	102.82
1147	White Plains, N. Y.	4	1926-1928	15,000	115.79
1199	Williamsport, Md.	5	1900-1906	6,500	100.65
1147	Winnebago Co., Wis.	3	1900-1904	22,000	100
47	Winnetka, Ill.	4		8,000	100.375
47	Worcester, Mass.	3 1/2	April 1, 1909	60,000	103.718
47	Worcester, Mass.	3 1/2	April 1, 1909	32,000	103.75
47	Worcester, Mass.	4	Jan. 1, 1929	25,000	118.747

Page.	Location.	Rate.	Maturity.	Amount.	Price.
47	Worcester, Mass.	3 1/2	June 1, 1929	\$700,000	108.429
1199	Yellowstone County (Mont.) Sch. Dis. No. 3	5	1909-1914	8,000	103.25
1147	Yonkers, N. Y.	4	May 1, 1901	200,000	101.395
Total (201 municipalities, covering 266 separate issues).....\$27,401,542					
Aggregate of sales for which no price has been reported (33 municipalities, covering 33 separate issues)..... 1,947,200					

Total bond sales for June 1899.....\$29,348,742

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$3,140,500 of temporary loans reported and which do not belong in the list. ¶ And other considerations. § Less a commission.

In the CHRONICLE of June 3 1899, page 1089, a list of May bond sales amounting to \$7,869,442, will be found. Since the publication of that statement we have received the following additional reports.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1192	Alamos (Cal.) School District	6	1906-1908	\$1,500	108.33
1143	Enola (Cal.) Sch. Dist.	6	1929	4,000	108.81
1144	Huntsville, Ala.	5	1929	20,000	110.935
1144	Hydesville (Cal.) Sch. Dist.	6	1900-1902	1,500	103.08
1144	Lincoln Co. (Wash.) Sch. Dist. No. 106	6	1904-1909	700	100
1146	Snowden (Cal.) Sch. Dist.	7	1889-1903	500	102

Total additional sales for May..... \$28,200

These additional loans will make the total sales (not including temporary loans) as reported for May 1899 amount to \$7,897,642.

### News Items.

**Austin, Texas.—Bond Litigation.**—The Connecticut Life Insurance Co. has filed suit in the United States Supreme Court against the City of Austin, for \$40,000 principal and interest on street improvement bonds issued in 1884. The bonds in question, we are advised by the city attorney, were issued in violation of a mandate in the State Constitution, requiring provision to be made *at the time of the issuance of city bonds* for the levy of a sufficient tax to pay interest thereon and create a 2% sinking fund. The city continued to pay interest on these bonds from the date of their issuance in 1884 until quite recently. The sole reason why the city has now ceased paying the interest is the fact that the State courts have refused (at the instance of a city taxpayer) to enforce the levy of taxes made for the purpose of paying the interest on above mentioned bonds, the Supreme Court holding, in effect, that the bonds were void.

**Cass County, Mo.—Bonds in Judgment.**—We take the following dispatch from Kansas City, dated June 5, relative to the bonds of Cass County, from the St. Louis "Globe-Democrat": "Bonds amounting to \$93,000 of Cass Co., Mo., were put in judgment in the Federal Court this afternoon at the solicitation of J. H. Overall of St. Louis. The bonds are a part of an issue of \$300,000 voted by Cass County in 1871 to build the Tebo & Neosho Railroad through that county. All except \$93,000 of the issue were compromised by the bondholders and representatives of the company, and Mr. Overall says that this last lot will probably be compromised. The interest on the bonds makes the total \$170,629.16."

**Greer County, Okla.—Litigation.**—The St. Louis "Globe-Democrat" on June 11, 1899, contained the following dispatch from Guthrie: "One of the important cases argued before the Territorial Supreme Court yesterday was from Greer County, involving the validity of the county indebtedness, created while the county was a part of Texas. The lower courts held that the present county, which by the decision of the Supreme Court of the United States was declared a part of Oklahoma and not of Texas, was not liable for indebtedness incurred while the county was organized under Texas laws, and the case is up on appeal. About \$30,000 is involved."

**Logan County, Okla.—Bonds Val d.**—An important decision was handed down on June 9, 1899, in the Territorial Supreme Court in the case determining the legality of the refunding bonds of Logan County. The following is taken from the St. Louis "Globe-Democrat": "In the matter of the Logan County refunding bond case the Court decided that the law applies to counties as well as municipalities, and a writ of peremptory mandamus on Territorial Auditor Hopkins was issued requiring him to register the \$80,000 of Logan County refunding bonds. The gist of the Court's decision is that counties are municipalities in respect to their indebtedness. It will enable every county in the Territory to enter at once on a cash basis by refunding their outstanding warrant indebtedness with refunding bonds, and the outstanding warrants of the several counties will at once advance to 100 cents on the dollar."

**Marquette County, Wis.—Bond Issue Enjoined.**—The county has been enjoined from issuing the \$10,000 courthouse bonds, recently authorized by the County Board of Supervisors. M. G. Ellison County Clerk, writes us that he does not know what action will be taken by the County Board in the matter.

**New York City.—Assessed Valuation.**—On July 3, 1899, the tax books for 1899 were transmitted to the Municipal Assembly. The following table shows the assessed valuation of real and personal property of the various boroughs and for the entire city :

Borough.	Real Estate.	Personal.	Total.
Manhattan.....	\$2,054,903,875	\$483,575,942	\$2,538,479,817
Brooklyn.....	609,822,297	45,270,713	655,092,980
The Bronx.....	123,702,030	6,806,988	130,509,018
Queens.....	103,752,600	6,314,032	110,066,632
Richmond.....	40,264,692	3,836,890	44,101,582
Grand total.....	\$2,932,445,464	\$545,806,565	\$3,478,252,029

A comparison of the real estate valuation with that of the previous year shows an increase of over 400 millions.

Borough.	1897.	1899.	Increase.
Manhattan.....	\$1,754,982,400	\$2,054,903,875	\$299,921,475
Bronx.....	101,585,523	123,702,030	22,116,507
Brooklyn.....	*570,107,742	609,822,267	39,714,525
Queens.....	*77,486,225	103,752,600	26,266,375
Richmond.....	*24,371,551	40,264,692	15,893,141
Totals.....	\$2,528,533,444	\$2,932,445,464	\$403,912,020

\* Figures for 1897; no assessment for 1898.

**Tacoma, Wash.—Warrants Legal.**—On June 27, 1899, the State Supreme Court handed down a decision in the suit of the New York Security & Trust Co., against the city, reversing the opinion of Judge Carroll in the Superior Court, and thus determining the validity of warrants amounting, together with the accrued interest, to about \$1,000,000. The case in question was one of eleven suits, all alike in nature, growing out of the re-issuance of warrants by ex-Treasurer Boggs. The decision of the Supreme Court is a short one, and reiterates the position taken by that Court in the case of Bardsley vs. Sternberg (see CHRONICLE Feb. 26 and March 12, 1898). Bonds will now probably be issued to fund this debt.

**Toledo, Ohio.—Bond Litigation.**—On June 23, 1899, suit was entered in the Common Pleas Court by Herbert Chittenden to test the validity of the \$150,000 park-improvement bonds recently sold to Spitzer & Co., Toledo, but not yet delivered.

**Bond Calls and Redemptions.**

**Arizona.—Bond Call.**—Thos. W. Pemberton, Territorial Treasurer, called for payment June 15, 1899, funding bonds Nos. 1 to 10 inclusive, dated January 15, 1883.

**Clinton County, Mo.—Bond Call.**—Interest ceased on July 1, 1899, on \$1,000 6% bond No. 6, dated July 8, 1885.

**Cooper County (Mo.) Boonville Township.—Bond Call.**—Bonds Nos. 871 to 876, 879, 880, 921, 926 to 932, 952 and 953, each for \$500, and dated July 1, 1889, were called for payment July 1, 1899.

**Dade County, Mo.—Bond Call.**—C. W. Montgomery, Clerk of the County Court, called for payment July 1, 1899, at the Merchants-Laclede National Bank or at the Mississippi Valley Trust Co., St. Louis, bonds Nos. 1 to 92, inclusive, each for \$1,000, and dated June 1, 1894.

**Ellsworth County, Kan.—Bond Call.**—C. L. Danner, County Treasurer, has called for payment July 15, 1899, at the National Bank of the Republic, New York City, \$1,000 bonds, Nos. 14 to 23, inclusive, dated July 15, 1882.

**Greene County, Mo.—Bond Call.**—Interest ceased on May 1, 1899, on 5% bonds of this county, dated August 1, 1887, and numbered from 58 to 61, inclusive, and from 80 to 105, inclusive. Each bond is for \$1,000.

**Grundy County, Mo.—Bond Call.**—W. M. Morris, County Treasurer, called for payment July 1, 1899, at the National Bank of Commerce, New York City, 5% bonds Nos. 61 to 70 inclusive. Securities are in denomination of \$1,000 dated July 2, 1888.

**Huntsville, Mo.—Bond Call.**—Interest ceased on May 10, 1899, on the following 6% bonds: Nos. 21 and 22, in denomination of \$200, and No. 29, for \$300, dated November 10, 1888. Also Nos. 26 to 31, each for \$100 and dated November 10, 1890.

**Lewis County, La Belle Township, Mo.—Bond Call.**—Harry B. Smith, County Clerk, has called for payment the following bonds, dated Sept. 26, 1881, at the National Bank of Commerce, St. Louis: Nos. 29 to 33 and 36 to 80, inclusive, each for \$500.

**Marmaton Township, Allen County, Kan.—Bond Redemption.**—J. E. Hobby, Township Treasurer, called for payment at the fiscal agency of the State of Kansas in New York City on July 1, 1899, after which time all interest will cease, all outstanding bonds (aggregating \$20,000) issued on Sept. 1, 1887, in favor of the Kansas City & Pacific Railway Co.

**Marshall, Mo.—Bond Call.**—This city called for payment July 1, 1899, \$500 5% bond No. 5, dated May 1, 1893.

**Milwaukee, Wis.—Bond Call.**—The Commissioners of the Public Debt called for payment June 30, 1899, the following bonds, selected by lot :

- General city bonds of 1871-73—Nos. 138, 26, 137, 232, 193, 111, 128, 31, 16, 54, 201, 182.
- General city bonds of 1885—Nos. 412, 437, 480, 410, 470.
- General city bonds of 1884—Nos. 571, 569, 578, 563, 580.
- Water bonds of 1-72 (registered)—Nos. 38, 6, 32, 17, 63, 192, 154.
- Water bonds of 1872—Nos. 526, 615, 41, 663, 573, 530, 529, 210, 143, 128, 551, 655, 706, 621, 103, 35, 534, 722, 397, 34, 216.
- Water bonds of 1883—Nos. 91, 15, 127, 147, 131, 3, 41.
- Water bonds of 1886—Nos. 223, 378, 280, 317, 324, 297, 259, 229, 338, 321, 197, 202.
- Water bonds of 1887—Nos. 497, 411, 456, 545, 528, 465, 516, 477, 540, 500, 417, 457.
- Water-works bonds of 1883 (refunding)—Nos. 40, 145, 135, 27, 43, 22, 101, 63.
- Bridge bonds of 1883—Nos. 41, 38, 43, 58.

**Morgan County, Mo.—Bond Call.**—This county called for payment June 19, 1899, the following 5% bonds, dated May 1, 1894: Nos. 1 to 57 each for \$100 and Nos. 153 to 162 each \$500.

**Multnomah County, Ore.—Warrant Call.**—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class "C," drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from July 1, 1898, to July 7, 1898, both dates inclusive. Interest on these warrants ceased on June 29, 1899.

**Nashville, Tenn.—Bond Call.**—C. M. McCabe, City Treasurer, called for payment July 1, 1899, \$47,300 city bonds series 1879, and \$24,000 bonds series 1881, both maturing July 1, 1899. Payment will be made at the Fourth National Bank, Nashville.

**Ohio County, W. Va.—Bond Call.**—H. P. McGregor, President Board of Commissioners, called for payment July 1, 1899, at the German Bank, Wheeling, the following 4 1/2% 10-30 year bonds:

- 10 bonds of \$100 each—Nos. 71, 51, 66, 18, 98, 15, 65, 5, 38, 7.
- 20 bonds of \$500 each—Nos. 215, 400, 214, 217, 205, 270, 278, 216, 326, 275, 218, 202, 102, 146, 364, 157, 288, 128, 387, 220.
- 4 bonds of \$1,000 each—Nos. 425, 437, 430, 433.

**Paola Township, Miami County, Kan.—Bond Call.**—George Homrighausen, Township Treasurer, has called for payment at the State's Fiscal Agency in New York on July 10, 1899, bonds Nos. 1 to 5, inclusive, each for \$1,000, dated Jan. 1, 1889, in favor of the Kansas City & Pacific Railway Co.

**Pierce County, Wash.—Warrant Call.**—Stephen Judson, County Treasurer, called for payment June 25, 1899, at his office in Tacoma, all road and bridge-fund warrants from No. 3610 to No. 3686, inclusive.

**St. Charles, Mo.—Bond Call.**—This city called for payment June 2, 1899, 5% bonds Nos. 13 to 16 inclusive, each for \$500 and dated June 2, 1890.

**Sierra County, Cal.—Bond Call.**—W. I. Redding, County Treasurer, has called for payment at his office bonds Nos. 26 to 32, inclusive, dated May 15, 1883.

**Taney County, Mo.—Bond Call.**—On June 15, 1899, interest ceased on \$1,000 6% bond No. 20, dated November 13, 1883.

**Wheeling, W. Va.—Bond Call.**—The Commissioners of the Loan of 1885 called for payment July 1, 1899, at the Bank of Ohio Valley, Wheeling, the following bonds: \$500 bonds Nos. 11, 49, 64, 79 and 127 and \$1,000 bonds Nos. 145, 208, 240, 278, 293, 298, 318 and 320. The above bonds were drawn by lot as required by the ordinance passed May 12, 1885, authorizing their issuance.

**Bond Proposals and Negotiations this week have been as follows :**

**Alamance County, N. C.—Bond Election.**—An election will be held August 3, 1899, to vote on the question of issuing \$100,000 road-improvement bonds.

**Albany County (Wyo.) School District No. 1.—Bond Sale.**—On June 24, 1899, the \$23,000 10-30-year (optional) refunding bonds were awarded to E. H. Rollins & Sons, Boston, at par for 4 1/2 per cents. For description of bonds see CHRONICLE June 24, 1899, p. 1235.

**Amboy Township, Lee County, Ill.—Bonds Registered.**—On June 27, 1899, the State Auditor registered \$93,500 4% 1-12-year refunding bonds of this township.

**Arvada (Col.) School District No. 2.—Bond Issue.**—This district will issue \$4,000 school-house bonds. In writing to us upon the subject Mr. H. J. Juchem, Secretary, states that the bonds in all probability will not be issued for some time to come, as there is considerable ready money on hand, which will be used up first.

**Asheville, N. C.—Refunding Bond Notice.**—W. A. Blair, Mayor, requests the holders of bonds of this city to communicate with the United States Mortgage & Trust Co., New York City, with reference to the refunding of the bonds.

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

**Attleborough, Mass.—Bids.**—Following are the bids received June 27, 1899, for the \$15,000 3 1/2% 30-year gold water-works bonds :

W. Holman Cary & Co., Boston.....107:413	N. W. Harris & Co., Boston.....106:832
Blodget, Merritt & Co., Boston.....107:31	E. H. Gay & Co., Boston.....106:796
Perry, Coffin & Burr, Boston.....107:31	Benjamin Fisher, Boston.....106:62
1st Nat. B'k of Attleboro, Bost.....107:28	R. L. Day & Co., Boston.....106:32
Parkinson & Burr, Boston.....107:03	Estabrook & Co., Boston.....106:277
Rines & Cummings, Boston.....106:93	E. H. Rollins & Sons, Boston.....106:25
Adams & Co., Boston.....106:92	Jose, Parker & Co., Boston.....103:159
Blake Bros. & Co., Boston.....106:84	R. Kleybolte & Co., N. Y.....104:77

As stated last week, bonds were awarded to W. Holman Cary & Co., Boston, at 107:413.

**Austin, Tex.—Bonds Voted.**—On June 26, 1899, the issuance of \$10,000 high-school-building bonds was authorized by a vote of 646 to 304.

**Bad Axe, Mich.—Bond Sale.**—On June 1, 1899, \$8,000 20-year electric-light plant bonds were awarded to Post & Seeley, Bad Axe, at par for 4 per cents.

**Bangor, Me.—Bond Sale.**—On July 1, 1899, the \$70,000 3 1/2% water-works bonds were awarded to Tyler, Fogg & Co., Bangor, at 103:2589. A full list of bidders is as follows :

Tyler, Fogg & Co., Bangor... 103:2589	Parkinson & Burr, Boston.....102:390
Woodbury & Moulton, Portland.103:170	Rines & Cummings, Boston.....102:390
Farson, Leach & Co., N. Y., & } 103:113	Adams & Co., Boston.....102:292
Denison, Prior & Co., Bost. }	Vermilye & Co., Boston.....102:290
Blake, Barrows & Brown, Bangor.....103:030	R. L. Day & Co., Boston.....102:197
Bangor.....103:030	Blodget, Merritt & Co., Boston.102:184
Eastern Trust & Banking Co., Bangor.....102:8592	Blake Bros. & Co., Boston.....101:910
Portland Trust Co., Portland.102:833	Estabrook & Co., Boston.....101:890
E. H. Gay & Co., Boston.....102:578	Duncomb & Jenkinson, N. Y.....101:820
R. Kleybolte & Co., N. Y.....102:460	E. H. Rollins & Sons, Boston.....101:790
	S. F. Gascoigne, N. Y. (\$10,000).101:125

Bonds mature \$10,000 yearly on July 1 from 1904 to 1910, inclusive. For full description of bonds see CHRONICLE June 24, 1899, p. 1235.

Bainbridge, Ross County, Ohio.—Bond Offering.—This city will offer for sale about August 1, 1899 (date not definitely determined) \$7,000 5% electric-light-plant bonds. Securities will be in denomination of \$1,000; interest will be payable at the office of the Treasurer. Principal will be payable one bond yearly from Oct. 1, 1900, to Oct. 1, 1906, inclusive.

Barnesville Independent School District No. 60, Clay County, Minn.—Bids.—Following are the bids received on June 24, 1899, for the \$7,000 5% 10-year school bonds:

Table with 4 columns: For 5% Bonds—, Premium., For 5% Bonds—, Premium. Lists various companies and their bid amounts for school bonds.

As stated last week, the bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 107.32.

Barre, Vt.—Bond Sale.—Following are the bids received on June 27, 1899, for \$57,500 4% 15-20 year (optional) refunding bonds and \$35,000 4% 15-20-year water bonds:

Table with 2 columns: Bidder Name and Bid Amount. Lists companies like R. H. Gay & Co., Denison, Prior & Co., etc.

The \$35,000 water bonds are part of an issue of \$165,000, of which \$130,000 has already been sold to the Barre Water Co.

Bastrop, Morehouse Parish, La.—Bonds Voted.—This place has voted to issue \$15,000 5% bonds for water-works, electric-lights, a school-house and a town hall. Bonds will probably mature in 40 years, subject to call after 10 years. Full details of this issue have not yet been determined.

Bay County, Mich.—Bond Election Defeated.—At a meeting of the Board of Supervisors held June 23, 1899, the proposition to call an election to vote on the question of issuing road-improvement bonds was defeated.

Benton County (P. O. Vinton), Iowa.—Bond Election.—An election will be held July 18, 1899, to vote on the question of issuing \$75,000 court house bonds.

Beuton Township School District, Ottawa County, Ohio.—Bond Sale.—On June 29, 1899, the \$3,000 5% bonds were awarded to the Crogan Bank of Fremont at 103.55. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Lists companies like Crogan Bank of Fremont, Denison, Prior & Co., etc.

Bonds mature \$500 every six months from May 1, 1900, to Nov. 1, 1902, inclusive.

Berryville, Clark County, Va.—Bonds Voted.—On June 29, 1899, a large majority of the votes cast were in favor of the issuance of \$25,000 bonds for the completion of the water-works system. Bonds will not be offered for sale for some months yet.

Blair School District No. 1, Washington County, Neb.—Bond Offering.—Proposals will be received until 4 P. M. July 15, 1899, by H. W. McBride, Secretary Board of Education, for \$32,000 school-house bonds. Securities will be in denomination of \$500 or \$1,000, to suit purchaser, dated July 1, 1899. Interest will be payable semi annually. Principal will mature 20 years from date of issue, subject to call after 10 years. Bids are asked on these bonds bearing 4 1/2%, 4% and 3 1/2% interest. A certified check for 2% of the amount of bid must accompany proposals. The bonded debt of the district, including this issue, is \$42,000. The assessed valuation is \$442,848, and the real value about \$3,500,000. Population is about 4,000.

Bradner, Ohio.—Bond Sale.—On June 14, 1899, the \$3,000 6% 1-15-year (serial) improvement bonds were awarded to Spitzer & Co., Toledo. Other bidders were:

Table with 2 columns: Bidder Name and Bid Amount. Lists companies like W. J. Hayes & Sons, S. A. Kean, etc.

For description of bonds see CHRONICLE May 27, 1899, p. 1038.

Brazoria County, Texas.—Bonds Proposed.—This county has presented to the Attorney-General for approval an issue of \$25,000 bridge bonds.

Buffalo, N. Y.—Bond Issue.—The City Comptroller has been authorized to issue 3% bonds to the amount of \$5,064.34 to meet the expenses of the Board of Public Works. Securities are dated July 1, 1899, and mature in one year. They will be taken by the Park Bond Redemption Sinking Fund as an investment.

Caldwell (Iowa) Independent School District No. 28.—Bond Sale.—On July 1, 1899, \$5,000 6% bonds were awarded to C. E. Rice, of Boise City, at 103.20. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Lists companies like C. E. Rice, Trowbridge, MacDonald & Niver, etc.

Securities are in denomination of \$1,000; interest will be payable semi-annually. Principal will mature \$1,000 yearly on July 1, from 1907 to 1911, inclusive, the entire issue being subject to call after July 1, 1907.

Canton Township (P. O. Washington), Pa., School District.—Bond Sale.—The \$20,500 4% 25-year school bonds have been awarded to the Lamprecht Bros. Co., Cleveland, at 106.11.

Carbon County (P. O. Absarokee, Mont.) School District No. 16.—Bond Sale.—On June 10, 1899, \$1,000 6% 5-10-year (optional) school bonds were awarded to Geo. L. Ramsey, Cashier Union Bank & Trust Co., Helena, at 100.50.

Carbondale, Ill.—Bonds Proposed.—The question of issuing water-works bonds is being considered by citizens of this place.

Catskill, N. Y.—Bond Offering.—This village will sell at public auction at 2 P. M. July 17, 1899, \$11,000 3 1/2% bonds. Securities are issued under authority of Chapter 227, Laws of 1899. They are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature one bond yearly on January 1 from 1909 to 1919, inclusive.

Charleston (W. Va.) Independent School District.—Bond Sale.—On July 1, 1899, the \$111,200 4 1/2% 20-30-year (optional) refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 111.

Cheraw, S. C.—Bond Sale.—On June 30, 1899, the \$10,000 6% 30-year bridge bonds were awarded to Charles H. Drayton, Charleston. For description of bonds see CHRONICLE June 10, 1899, p. 1143.

Clarrington, Monroe County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. July 21, 1899, by John W. Rose, Village Clerk, for \$6,000 6% bonds. Securities are in denomination of \$500; interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature one bond yearly on October 1 from 1902 to 1913, inclusive. All bids must be unconditional and a deposit of \$200, or a certified check for that amount, will be required.

Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. July 20, 1899, by the County Commissioners for \$55,000 4% bonds, issued for the purpose of extending the time of payment of existing indebtedness. Securities are issued pursuant with Section 2834 A, Revised Statutes of Ohio, as amended. They are in denomination of \$500, dated July 20, 1899. Interest will be payable semi-annually. Principal will mature \$5,000 yearly on July 20 from 1901 to 1911, inclusive. A certified check for 5% of the par value of bonds bid for must accompany proposals.

Columbus, Neb.—Bond Sale.—W. J. Hayes & Sons, Cleveland, have been awarded \$37,500 4 1/2% 10-20 year (optional) funding bonds.

Conecuh County (P. O. Evergreen), Ala.—Bonds Proposed.—This county has under consideration the issuance of \$20,000 court-house bonds. Securities will be in denomination of \$1,000, and will mature 20 years from date of issue. These bonds were authorized by the recent Legislature. G. W. Northcutt, Gravelle, Ala., may be addressed.

Conneaut, Ohio.—Bonds Voted.—At a special election held June 30, 1899, \$4,000 police station bonds were authorized by a vote of 139 to 13.

Covington, Ohio.—Bond Offering.—Proposals will be received until July 12, 1899, by W. H. Richison, Village Clerk, for \$1,500 6% 2-4-year (serial) street-improvement bonds. Securities are in denomination of \$500, and interest will be payable semi-annually.

Davidson, N. C.—Bond Offering.—Proposals will be received until 8 P. M. July 15, 1899, by J. P. Munroe, Secretary, for \$6,000 6% street and sidewalk bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1 at the Seaboard National Bank, New York City. Principal will mature \$2,000 in 1909, 1919 and 1929. These bonds are issued under authority of House bill No. 1845, Laws of 1899. The total bonded indebtedness, including this issue, is \$6,000. The assessed valuation is \$158,000 and the real value about \$250,000. The population is about \$1,000. A certified check for 5% must accompany proposals.

Denison (Iowa) School District.—Bond Sale.—On June 16, 1899, the \$22,500 3 1/2% 5-10-year (optional) school-building bonds were awarded at par to S. A. Kean, Chicago. The Chicago firm, however, failed to take the bonds and they have since been awarded to G. M. Bechtel, Davenport, at 101.333 for 4 per cents.

Dobson (N. C.) School District.—Bond Sale.—On June 10, 1899, this district sold to the First National Bank of Mount Airy, N. C., \$1,000 6% 5-20-year (optional) bonds at par. Securities are in denomination of \$100, and the interest will be payable semi-annually.

Darham, N. C.—Bond Sale.—On June 28, 1899, the \$16,000 5% 5-8-year (optional) school bonds were awarded to Denison, Prior & Co., Cleveland, at 103.30. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Lists companies like Denison, Prior & Co., F. M. Stafford & Co., etc.

A number of bids were received too late to be considered, none of which, however, were higher than the bid of Denison, Prior & Co. For description of bonds see CHRONICLE June 17, 1899, p. 1193.

East Rutherford (P. O. Rutherford), N. J.—Bond Election.—We are advised by William H. Taylor, Borough Clerk, that the election for the purpose of submitting to the people the question of issuing \$17,000 town hall and fire department bonds will be held on July 11, 1899.

Eddy County (P. O. New Rockford), N. Dak.—Bond Offering.—Proposals will be received until 5 P. M. July 28, 1899, by James Hackney, County Auditor, for \$15,000 5% court-house and jail bonds. Securities are issued pursuant with Article 17, Chapter 26, Revised Codes of North Dakota, 1895. They are in denomination of \$1,000, dated August 1, 1899.

Interest will be payable annually at the office of the County Treasurer. Principal will mature August 1, 1919. A certified check for \$500, payable to the County Treasurer, will be required. There are no bonds outstanding against the county at present and the official circular states that the county has never been in litigation over any of its bonds.

**Eddy County (P. O. New Rockford, N. Dak.), School District No. 4.—Bond Offering.**—Proposals will be received until 5 P. M. July 26, 1899, by J. H. Hohl, District Treasurer, for \$9,000 7% school-building bonds. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable January 1 and July 1 at the office of the District Treasurer. Principal will mature August 1, 1919. A certified check for \$300, payable to the District Treasurer, will be required. The district has no outstanding bonded indebtedness at present and has never had any litigation over any of its previous issues.

**Elizabeth City, N. C.—Bond Offering.**—Proposals will be received until 2 P. M. July 15, 1899, for \$20,000 5% 2-21-year (serial) street-improvement bonds. Securities are in denomination of \$100, and the interest will be payable semi-annually.

**Ferry County, Wash.—Warrant Contract.**—It has been stated that this county had sold \$40,000 8% county bonds at par. The county is a new one, formed out of a portion of Stevens County, and has sold no bonds recently. We are informed that practically nothing has been done in the way of issuing obligations except to see parties and make arrangements with them for the sale of county warrants when the same are issued. Mr. W. E. Bell of Spokane, for instance, has agreed to take up to \$40,000 of such warrants if they are brought to his office. The new county owes Stevens County \$17,000, and it is expected that the cost of transcribing records will be about \$8,000, stationery \$3,000 and about \$7,000 to equip a court house. There will be no taxes collected until next year in the county, but there will be quite a revenue from saloon licenses, &c. The county is wholly within the limits of Colville Indian Reservation. No real estate has been assessed. The assessed valuation depends entirely upon the personal property. The prosperity of the county will hinge largely on the future growth of the mining business in the county.

**Franklin County, Ky.—Bond Sale.**—Seasongood & Mayer, Cincinnati, have been awarded the \$140,000 4% 15-year refunding bonds of this county at 106.15. These bonds were originally awarded (as stated in the CHRONICLE May 6, 1899,) to N. W. Harris & Co., Chicago, but the sale was subsequently canceled.

**Geneva (Ohio) School District.—Bond Sale.**—On July 1, 1899, the \$30,000 4% bonds were awarded to N. W. Harris & Co., Chicago, at 105.033. Following are the bids:

N. W. Harris & Co., Chicago.....\$31,510 00	Feder. Holzman & Co., Cin....\$31,051 00
R. Kleybolte & Co., Cincln. . . . 31,900 00	Lamprecht Bros. Co., Cleve.. 31,047 59
Seasongood & Mayer, Cincin. 31,299 00	Geneva Savings Bank Co. . . . 30,921 00
P. W. Tuttle..... 31,200 00	Denison, Prior & Co., Cleve.. 30,902 00
W. J. Hayes & Sons, Cleve... 31,105 00	New 1st Nat. B'k, Columbus.. 30,550 50
Atlas Nat. Bank, Cincinnati. 31,101 75	Duke M. Farson, Chicago.... 30,325 00
Briggs, Todd & Co., Cincin... 31,101 00	

Principal will mature part each six months from September 1, 1900, to September 1, 1919. For full details of bonds see CHRONICLE June 24, 1899, p. 1236.

**Gloucester, Mass.—Bond Offering.**—Proposals will be received until 5 P. M. July 10, 1899, by the Committee on Finance, care of Edward Dolliver, City Treasurer, for \$22,000 3½% municipal improvement bonds. Securities are in denomination of \$2,200, dated July 1, 1899. Interest will be payable semi-annually. Principal will mature one bond yearly.

**Gowanda (N. Y.) Union School District No. 1.—Bond Election.**—An election will be held July 13, 1899, to vote on the question of issuing \$6,000 additional school-house bonds.

**Grand Island (Neb.) School District.—Bids.**—Following are the bids received above par on June 24, 1899, for the \$23,000 4% 20-year refunding bonds.

The C. Ashbrook Co., Cin....\$23,427 50	Chas. H. Coffin, Chicago.....\$23,231 00
G. M. Brinkerhoff, Springfield. 23,232 50	C. H. Imhoff, Lincoln..... 23,125 00

As stated last week, the bonds were awarded to The Claude Ashbrook Co., Cincinnati, the price being 101.85.

**Hammonton (N. J.) School District.—Bond Sale.**—On July 1, 1899, the \$13,000 4% refunding and \$5,000 4% school-building bonds were awarded to the People's Bank of Hammonton at 103.422. Following are the bids:

People's Bank, Hammonton . . . 103.422	R. Kleybolte & Co., Phila.....100.78
Dick Bros. & Co., Philadelphia.101.64	Edw. C. Jones & Co., Phila.....100.76
A. H. Phillips & Co. . . . .101.50	J. D. Everitt & Co., N. Y..... 100.75
W. J. Hayes & Sons, Cleve.....101.15	Farson, Leach & Co., N. Y.....100.55

Bonds mature \$1,000 yearly on January 1. For further description of securities see CHRONICLE last week, p. 42.

**Hancock County (P. O. Findlay), Ohio.—Bond offering.**—Proposals will be received until 10 A. M. July 17, 1899, by the County Commissioners for \$50,000 4½% county bonds. Securities are issued pursuant with Section 2834 A, Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature yearly on August 1, \$2,000 from 1900 to 1912 and \$3,000 from 1913 to 1920, all dates inclusive. Certified checks for 3% of the face value of bonds will be required.

The County Commissioners will also receive bids until 2 P. M. on the same day (July 17) for \$13,500 5% ditch bonds. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,500 in 1900, 1901 and 1902, \$3,000 in 1903, 1904 and 1905. A certified check for 3% of the face of bonds will also be required.

Successful bidders for the above bonds will be required to furnish the blank bonds.

**Houston, Texas.—Further Details of Bonds to be Voted.**—We are advised that the \$300,000 sewer bonds to be voted upon July 11, 1899, if authorized, will bear 5% interest payable at the Union Trust Co., New York City, and will mature forty years from date of issue.

**Hyde Park, Ohio.—Bond Election.**—The Council has decided to call an election on August 7, 1899, to vote on the question of issuing \$15,000 bonds for a new town hall.

**Bond Sale.**—On July 3, 1899, the \$1,870 4½% 1-10-year street-improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 104.50.

**Indianapolis, Ind.—Description of Bonds.**—We are advised by E. M. Johnson, City Comptroller, that the ordinance authorizing the issuance of \$150,000 bridge bonds is still pending in the Council, but will probably be passed at an early date. If authorized the bids for these bonds will be received until August 23, 1899. They will be in denomination of \$1,000 and will mature \$15,000 yearly on September 1 from 1904 to 1913, inclusive. Interest will be at 3½%.

**Jackson, Miss.—Bonds Proposed.**—The City Council on June 6, 1899, passed a resolution deciding to ask the next Legislature to grant authority to issue \$15,000 bonds for the purpose of providing terminal facilities for the Gulf & Ship Island Railroad, now in the course of construction.

**Jasper (Ala.) School District.—Warrants Proposed.**—This district proposes to issue \$10,000 8% 5-year (optional) warrants for the purpose of building a school house. These warrants, we are advised, will most likely be taken by local banks.

**Key West, Fla.—Bonds Proposed.**—This city is about to issue \$100,000 5% bonds in settlement of an old litigation.

**La Crosse, Wis.—Bond Sale.**—On June 30, 1899, the \$20,000 3½% 10-20 year (optional) school-house bonds were awarded to Farson, Leach & Co., Chicago, at 103.185. Following are the bids:

Farson, Leach & Co., Chicago...\$137 00	Premium.	State Bank of La Crosse.....\$260 00	Premium.
Trowbridge, MacDonald & Niver Co., Chicago..... 363 75		Merch. Ln. & Tr. Co., Chicago.. 238 00	
N. W. Harris & Co., Chicago.... 358 00		C. H. Coffin, Chicago..... 101 00	
W. J. Hayes & Sons, Cleveland. 327 00		C. H. White & Co., New York... 100 95	
Denison, Prior & Co., Cleve.... 326 00		Duke M. Farson, Chicago..... 60 00	
Stoddard, Nye & Co., Minn.... 291 50		R. Kleybolte & Co., Cincin..... 39 00	

For description of bonds see CHRONICLE June 24, 1899, p. 1237.

**Lake County, Ind.—Bond Sale.**—On June 28, 1899, the \$47,540 4½% Cedar Creek Township gravel road bonds were awarded to the First National Bank of Crown Point at par. Bonds mature \$1,188 50 each six months from May 15, 1900, to Nov. 15, 1919. For further description of bonds see CHRONICLE June 17, 1899, p. 1194.

**Lakewood (Ohio) School District.—Bonds Voted.**—A majority of 174 votes was cast on June 29, 1899, in favor of issuing \$20,000 school bonds.

**Larchmont, N. Y.—Bids.**—Following are the bids received June 24, 1899, for the \$30,500 3½% sewer and \$5,000 3½% street-improvement bonds:

Farson, Leach & Co., N. Y.....103.275	John D. Everitt & Co. (\$3,500).....102.32
Bertron & Storrs, New York.....103.03	Co..... 5,000.....101.07
Edw. C. Jones & Co., N. Y.....102.70	George M. Hahn, New York.....102.19
R. Kleybolte & Co., N. Y.....102.51	W. J. Hayes & Sons, Cleve.....102.00
C. H. White & Co., N. Y.....102.50	

As stated last week, Farson Leach & Co. were awarded the bonds.

**Laurel, Del.—Bond Sale.**—On June 15, 1899, the \$20,000 4% water works and sewer bonds were awarded to the Equitable Guarantee & Trust Co., Wilmington. For description of bonds see CHRONICLE June 3, 1899, p. 1092.

**Leadville School District No. 2, Lake County, Colo.—Bond Offering.**—Proposals will be received until August 1, 1899, by Chas. Cavender, President Board of Education, for \$45,000 5% high-school bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually in Leadville. Principal will mature 15 years from date of issue, subject to call after 5 years.

**Leprie, Putnam County, Ohio.—Bond Sale.**—On June 28, 1899, the \$24,000 5% water-works bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.33. Bonds mature part yearly from 1910 to 1919, inclusive. For further description of these securities see CHRONICLE June 17, 1899, p. 1195.

**Los Angeles, Cal.—Bonds Authorized.**—The City Council has decided to call an election for the purpose of voting on the question of issuing \$2,100,000 water-works bonds.

**Lower Merion Township School District (P. O. Ardmore), Montgomery County, Pa.—Bond Sale.**—The \$30,000 4½% school bonds have been awarded \$29,000 at 105.10 to the Bryn Mawr National Bank and the Bryn Mawr Trust Co., and \$1,000 to George H. Derrisk at 106.55. Other bidders were:

Heyl & Major, Philadelphia....105.079	Sailer & Stevenson, Phila.....104.01
Dick Bros. & Co., Philadelphia.104.14	

**Marietta, Ohio.—Bond Offering.**—Proposals will be received until 12 M. July 18, 1899, by Carl Becker, City Clerk, for the following bonds:

\$70,000 5% bridge bonds, in denomination of \$500, dated July 1, 1899, and maturing \$1,500 each six months, commencing July 1, 1901.  
5,000 5% paying and sewer bonds, in denomination of \$500, dated August 1 1897, and maturing August 1, 1927.

Interest on the above bonds will be payable semi-annually at the City's Fiscal Agency in New York City. Separate bids for each issue will be required.

**Marshall, Mich.—Bid.**—It is stated that the highest bid received June 26, 1899, for the \$25,000 3½% 20-year sewer bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 102.38.

Middletown, Ohio.—Bids.—Following are the bids received June 27, 1899, for the \$49,500 4% refunding water-works bonds :

Table listing bids for Middletown, Ohio water-works bonds, including Seasongood & Mayer, Cin. \$53,016 25, R. Kleybolte & Co., Cincin... 52,935 30, etc.

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, at 107.103.

Millburn (N. J.) School District.—Bond Sale.—This district has awarded to the Franklin Savings Bank of Newark \$9,500 4% 21-25-year bonds at about 105.

Millville, N. J.—Bond Sale.—We are advised by wire that on July 6, 1899, the \$31,000 4% funding bonds were awarded to the Millville National Bank at 108.50. Following are the bids :

Table listing bids for Millville, N. J. school bonds, including Millville Nat. Bank... 108.50, John D. Everitt & Co., N. Y.... 107.56, etc.

Principal matures \$1,500 yearly, beginning July 1, 1909. For further description of bonds see CHRONICLE July 1, 1899, p. 43.

Milton (Ore.) School District.—Bond Sale.—The district has sold \$3,000 6% school bonds to local investors.

Milwaukee, Wis.—Temporary Loan.—On July 1, 1899, the city borrowed from local banks \$220,000 to defray running expenses of the city.

Bonds Proposed.—The Common Council has under consideration ordinances authorizing the issuance of \$50,000 5% sewer bonds for West Sewerage District and \$50,000 5% West Side intercepting sewer bonds. Securities as proposed will be in denominations of \$500 and \$1,000, dated July 1, 1899. Interest will be payable semi-annually, and the principal will mature \$2,500 of each issue on July 1 from 1900 to 1919, inclusive.

Montclair, N. J.—Bids.—Following are the bids received June 26, 1899, for the \$12,000 3 1/2% 3-14-year (serial) gold school bonds :

Table listing bids for Montclair, N. J. school bonds, including Howard Sav. Inst., Newark.... 101.129, John D. Everitt & Co., N. Y.... 100.1875, etc.

As stated last week, the bonds were awarded to the Howard Savings Institution of Newark.

Nevada City, Cal.—Bond Sale.—On June 15, 1899, the \$28,000 6% gold sewerage bonds were awarded to Denison, Prior & Co., Cleveland, at 115.59. Bonds mature \$700 yearly, beginning first Monday in August, 1900. For further description of bonds see CHRONICLE May 20, 1899, p. 990.

New Britain, Conn.—Bonds Authorized.—At a special town meeting held July 6, 1899, the selectmen were authorized to issue \$50,000 15-30 year (optional) school bonds.

New Orleans (La.) Drainage District.—Bond Sale.—On June 29, 1899, \$250,000 5% bonds were awarded as follows :

Table listing bids for New Orleans drainage bonds, including Germania Sav. Bank... \$10,000@101.025, M. W. Newman... 160,000@101.02

Bonds mature 40 years from date of issue, subject to call after Nov. 1, 1899. They are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and November 1. A like issue of bonds was sold on June 14, 1899 (see CHRONICLE June 24), but whether they were re-awarded as above or whether this is an additional issue we are not advised.

New York City.—Bond Sale.—On July 5, 1899, the \$10,025,000 3 1/2% corporate stock of this city was awarded to Farson, Leach & Co., New York City, at 109.455, a basis of 3.02%. Following is a full list of bids :

Large table listing bids for New York City corporate stock, including Farson, Leach & Co., New York, all or none... 109.455, United States Mortgage & Trust Co., N. Y., \$1,000,000, any issue of 1929... 109.97, etc.

The above bids, 23 in number, aggregate \$57,937,000. Of the above bonds \$9,675,000 mature November 1, 1929, and \$350,000 on October 1, 1918. A full description of bonds will be found in the CHRONICLE June 17, 1899, p. 1195.

North Adams, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$55,000 for a new school house.

North Bend, Neb.—Bond Sale.—On June 1, 1899, the \$7,200 5% 5-20 year (optional) water-works bonds were awarded to Chas. H. Coffin, Chicago, at 104.18.

Northampton, Mass.—Bond Sale.—On June 30, 1899, \$23,000 4% "Florence Grammar School Loan" bonds were awarded to Blake Bros. & Co., New York, at \$108.15. Following are the bids :

Table listing bids for Northampton, Mass. school bonds, including Blake Bros. & Co., New York... 108.15, Adams & Co., Boston... 107.72, etc.

Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the Northampton National Bank. Principal will mature July 1, 1910.

Oconomowoc, Wis.—Bonds Voted.—At an election held June 26, 1899, the issuance of bonds for the purchase of the electric-light plant was authorized.

Bond Sale.—On June 27, 1899, the \$42,000 4% water-works bonds were awarded to N. W. Harris & Co., Chicago, at 106.68. Following are the bids :

Table listing bids for Oconomowoc, Wis. water-works bonds, including N. W. Harris & Co., Chicago... 106.68, Denison, Prior & Co., Cleve... 1,911.00, etc.

For full description of bonds see CHRONICLE June 24, 1899, p. 1238.

Ohio University.—Bond Offering.—Proposals will be received until 12 M., August 15, 1899, by L. M. Jewett, Secretary, at Athens, for \$10,000 5% 6-year coupon bonds. Securities are in denomination of \$500, and will draw interest from September 1, 1899, payable semi-annually at the Importers' & Traders' National Bank, New York City.

Okanogan County (Wash.) School District.—Bond Sale.—The State Board of Land Commissioners has purchased \$500 school bonds of one of the districts in this county.

Orange County (P. O. Hillsboro) N. C.—Bond Sale.—On July 3, 1899, \$5,000 6% bonds were awarded to Dr. Sterling Ruffin, Washington, D. C., at 103.74. Following are the bids :

Table listing bids for Orange County, N. C. school bonds, including Dr. Sterling Ruffin... \$5,187.00, People's Bank, Roxboro... \$5,130.00, etc.

A number of bids for various amounts above par and a number of local bids at par were received in addition to the above. Twenty-five bonds are in denomination of \$100 and five bonds of \$500 each. Principal will mature \$1,000 yearly from 1903 to 1907, inclusive.

Otero County, N. Mex.—Bond Offering.—Proposals will be received until 10 A. M., July 25, 1899, for \$5,000 6% 10-20-year (optional) bonds. Securities are issued under an Act of the Legislative Assembly, approved January 30, 1899, and will be sold at a price not less than 95% of the par value. They will be in denominations of \$100 or multiples thereof. Interest will be payable semi-annually at the Chemical National Bank, New York City. This county is a new one, created by the last Legislature out of portions of Dona Ana, Lincoln and Socorro counties.

Owatonna (Minn.) School District.—Bond Sale.—On June 16, 1899, \$8,000 4% 1-8-year (serial) bonds were awarded to N. W. Harris & Co., Chicago, at 101.56.

Oyster Bay (N. Y.) School District No. 9.—Bond Sale.—On July 6, 1899, \$25,000 4% gold bonds were awarded to Bertron & Storrs, New York, at 106.80. Following are the bids :

Table listing bids for Oyster Bay, N. Y. school bonds, including Bertron & Storrs, N. Y.... 106.80, Edw. C. Jones & Co., New York... 105.00, etc.

Securities are in denomination of \$1,666.66. Interest will be payable annually at the Oyster Bay Bank. Principal will mature one bond yearly on June 14 from 1904 to 1918, inclusive.

Pawnee City, Neb.—Bond Sale.—On July 1, 1899, the \$27,000 4% refunding bonds were awarded to the First National Bank of Pawnee City at 100.13. Following are the bids :

Table listing bids for Pawnee City, Neb. bonds, including First Nat. B'k, Pawnee City... \$27,035.00, Mason, Lewis & Co., Chicago... \$26,600.00, etc.

For full description of bonds see CHRONICLE June 17, 1899, p. 1196.

Plaquemine, La.—Bonds Voted.—At an election held June 23, 1899, the issuance of \$33,000 public improvement bonds was authorized. The vote was 105 in favor of the issue (representing \$135,253 property valuation), and but 3 votes (\$5,240 property value) against the bonds.

Port Byron, N. Y.—Bond Sale.—On July 1, 1899, \$10,000 5% school bonds were awarded to Bertron & Storrs, New York, at 114.82. Following are the bids :

Table listing bids for Port Byron, N. Y. school bonds, including Bertron & Storrs, New York... 114.82, Edw. C. Jones & Co., New York... 109.25, etc.

Portsmouth, Va.—Bond Sale.—On July 5, 1899, the City Council awarded to the People's Bank of Portsmouth \$55,000 Fifth Ward paving bonds at an average price of 104.07.

Pottstown, Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of \$55,000 3 1/2% street improvement and sewer bonds.

Pratt City, Ala.—Bonds Authorized.—On June 26, 1899, the Town Board authorized the issuance of \$25,000 6% 20-30-

year (optional) fire protection and water-works bonds. Securities are in denomination of \$500; interest will be payable semi-annually. Bonds will be offered for sale this month.

**Putnam, Conn.—Bond Sale**—This city has sold at private sale to Denison, Prior & Co., Cleveland, \$20,000 3½% 30-year street improvement bonds.

**Racine, Wis.—Bond Sale**—On June 15, 1899, the \$17,000 3½% 20-year school bonds were awarded to the Commercial & Savings Bank of Racine at 104.83. For description of bonds see CHRONICLE June 3, 1899, p. 1093.

**Red Lake County (P. O. Red Lake Falls), Minn.—Bond Sale**—On June 26, 1899, the \$20,000 4% 15-year funding bonds were awarded to J. K. Hanney & Co. (Bank of St. Hilaire), at 102.50. Following are the bids:

J. K. Hanney & Co., St. Hilaire. \$20,500 00	T. B. Potter, Chicago..... \$20,187 00
N. W. Harris & Co., Chicago. 20,804 40	Trowbridge, MacDonald &
Mason, Lewis & Co., Chicago. 20,327 65	Niver Co., Chicago..... 20,000 00
W. J. Hayes & Sons, Cleve... 20,225 00	

**Stoddard, Nye & Co., Minneapolis**, bid par for a 4½% 20-year bond. For description of securities see CHRONICLE June 17, 1899, p. 1197.

**Rio Grande County, Col.—Bond Election**—An election will be held on July 12, 1899, to vote on the question of issuing \$143,183 05 judgment and \$67,900 refunding bonds.

**St. Elmo, Ill.—Bond Offering**—Proposals will be received until 7 P. M. July 10, 1899, for \$6,000 4% street-improvement bonds. Securities are in denomination of \$500; interest will be payable annually at St. Elmo. Principal will mature \$2,000 in the years 1909, 1914 and 1919.

**St. James (Mo.) School District.—Bonds Registered**—State Auditor Seibert on June 25, 1899, registered \$5,000 5% building bonds of this district.

**St. Petersburg, Fla.—Bond Sale—Bond Offering**—We are advised by Grant J. Aikin that \$5,000 of the \$10,000 5% 10-year water bonds have already been sold, and that proposals will be received at any time for the remaining \$5,000 bonds. Securities are in denomination of \$1,000, and the interest will be payable annually.

**Salem, Ore.—Bonds Voted**—At the election held June 26, 1899, the issuance of bonds was authorized by a vote of 69 to 10.

**Sharon Township, Ohio.—Bond Sale**—On June 3, 1899, the \$20,000 5% road improvement bonds were awarded to

Mansfield Savings Bank at 106.50. Principal will mature \$5,000 on June 1 of the years 1909, 1912, 1916 and 1920. For full description of bonds see CHRONICLE May 20, 1899, p. 992.

**Sloans (P. O. Toronto), Ohio, Special School District No. 1.—Bond Sale**—Seasongood & Mayer, Cincinnati, have been awarded \$20,000 5% 1-20-year (serial) school bonds at 105.50.

**South Amboy (N. J.) School District.—Bond Sale**—On June 30, 1899, the \$7,300 4½% school bonds were awarded to E. C. Chase of South Amboy at 100.34. Bonds mature \$1,000 yearly, beginning July 1, 1900. For further description of securities see CHRONICLE June 24, 1899, p. 1233.

**Springfield, Mass.—Loan Offering**—Proposals will be received until 12 M. July 12, 1899, by E. T. Tift, City Treasurer, for a loan of \$200,000. Bidders are asked to name the rate of interest at which they will discount the note or notes to be issued for this amount, the notes to be dated July 14, 1899, and to become due Nov. 11, 1899.

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

**Staunton, Va.—Bond Sale**—On July 1, 1899, \$10,500 3½% 10-30-year (optional) bonds, issued to refund a like amount of 6 per cents, were sold at par.

**Stoneham, Mass.—Bond Sale**—On June 30, 1899, the \$12,500 4% school notes were awarded to Rogers, Newman & Tolman, Boston, at 102.72. Following are the bids:

Rogers, Newman & Tolman, Boston..... 102.72	Parkinson & Burr, Boston..... 102.31
Blodget, Merritt & Co., Boston..... 102.31	Blake Bros. & Co., Boston..... 102.30
Jose, Parker & Co., Boston..... 102.61	N. W. Harris & Co., Boston..... 102.27
Rines & Cummings, Boston..... 102.59	Estabrook & Co., Boston..... 102.019
W. Holman Cary & Co., Boston..... 102.56	Denison, Prior & Co., Boston..... 101.25
Adams & Co., Boston..... 102.47	
R. L. Day & Co., Boston..... 102.415	

Loan matures \$2,500 on July 1, 1900, and \$2,000 yearly from July 1, 1901, to July 1, 1905, inclusive. For further description see CHRONICLE June 17, 1899, p. 1198.

**Sullivan County, Tenn.—Bond Election Proposed**—The question of calling an election to vote on the proposition to issue \$100,000 bonds in aid of the Knoxville & Bristol Railway is being considered by the county officials.

**Summit, Miss.—Bond Offering**—Proposals will be received until July 18, 1899, by J. B. Holden, Mayor, for \$8,000 6% 5-20 year (optional) improvement bonds.

**NEW LOANS.**

**Cincinnati Southern Railway Bonds.**

OFFICES OF  
TRUSTEES OF SINKING FUND OF CINCINNATI  
AND  
TRUSTEES OF CINCINNATI SOUTHERN RAILWAY,  
CINCINNATI, June 16, 1899.

*To the Holders of the Bonds of the City of Cincinnati, Issued for the Construction of the Cincinnati Southern Railway, Maturing July 1, 1902.*

BY VIRTUE OF THE POWERS vested in the Trustees of the Sinking Fund of Cincinnati and the Trustees of the Cincinnati Southern Railway, respectively, under the laws of Ohio, the AFORESAID TRUSTEES, acting concurrently, have determined to extend until July 1, 1940, the time of payment of any of the outstanding COUPON BONDS of the CITY OF CINCINNATI, issued under the act of May 4, 1869 (66 O. L. 80), for the construction of the CINCINNATI SOUTHERN RAILWAY, upon the holders of any of such Bonds as the AFORESAID TRUSTEES may agree with AGREEING TO REDUCE THE INTEREST thereon to three and one-half per cent per annum. The coupons due July 1, 1899, to be paid at present rate.

The privilege to make offers hereunder and under the circular to be issued, which is to be considered as a part of this notice, will expire on the 19th day of JULY, 1899.

The Trustees reserve the right to reject any or all offers, and all offers must be made upon the blank form provided by the Trustees for that purpose.

For circular and form of offer address "The Trustees of the Cincinnati Southern Railway," Cincinnati, Ohio.

By order of the Board of Trustees of Sinking Fund of Cincinnati and Board of Trustees of Cincinnati Southern Railway.

CHARLES P. TAFT,  
President of the BOARD OF TRUSTEES of the SINKING FUND OF CINCINNATI.  
E. A. FERGUSON,  
President of the BOARD OF TRUSTEES of the CINCINNATI SOUTHERN RAILWAY.

**Government AND Municipal Bonds BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,  
13 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts.....	3s
N. Y. Central & H. R. RR.....	3½s
N. Y. C. & H. R. RR., Mich. Cen. Col. 3½s	
C. B. & Q. 1st Mtge., Neb. Ext.....	4s
Chicago Rock Island & Pacific....	4s
Baltimore & Ohio 1st mtge.....	4s
West End St. Ry.....	4s
West End St. Ry.....	4½s

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

**NEW LOANS.**

**\$200,000**

**City of Springfield, Mass.**  
Proposals for a Temporary Loan.

CITY TREASURER'S OFFICE, }  
CITY HALL, July 6, 1899. }

The undersigned will receive sealed proposals until Wednesday, July 12, 1899, at twelve o'clock noon, as follows:

The rate of interest at which bidders will discount the City of Springfield's note or notes for two hundred thousand dollars (\$200,000), the note or notes to be dated July 14, 1899, and to become due and payable November 11, 1899, without grace.

Discount to be figured for 120 days on the basis of 365 days in the year. Said loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council and approved by the Mayor, January 16, 1899, and is to be made subject to the approval of the Committee on Finance.

The right is reserved to reject any and all proposals. All proposals will be opened in the Mayor's office, Wednesday, July 12, 1899, at 12 o'clock, noon.

Address proposals to the undersigned, indorsed "Proposals for Temporary Loan."

E. T. TIFT, City Treasurer,  
Springfield, Mass.

**\$100,000**

**CITY OF RALEIGH, N. C.,**  
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THE CITY OF RALEIGH, N. C., offers for sale \$100,000 Four Per Cent Bonds, \$1,000 each, running 30 years STRAIGHT from 1st July, 1899. Principal and interest (semi-annual) payable in Baltimore, Md. Assessed value of property 1897, \$4,884,536. Rate of taxation, 1.23 1-3. Total net debt of the City March 1st, 1899, \$259,830.37. Sealed bids received until 12 o'clock noon July 15th, 1899. For further information, address

JOS. G. BROWN,  
City Treasurer.

**CITY of ASHEVILLE, N. C., REFUNDING BONDS.**

All holders of the City of Asheville, North Carolina, Bonds are requested to communicate with the United States Mortgage & Trust Company, 59 Cedar Street, New York, fiscal agents for the City of Asheville, with reference to the refunding by the city of said Bonds.

W. A. BLAIR, Mayor,  
Ex-Officio Chairman Refunding Committee,  
City of Asheville, N. C.

If you wish to buy or sell Municipal or other Securities, please write or call.  
S. A. KEAN, 132 La Salle St., Chicago.

**Syracuse, N. Y.—Bond Sale Postponed.**—We are advised that owing to an error in one of the official papers, the city has postponed the sale of the \$135,000 4% local improvement bonds from July 3 to July 17, 1899. A full description of these bonds was given last week, p. 45.

**Temporary Loan.**—The city has negotiated a loan of \$200,000 with Blake Bros. & Co., New York, at 3.05%. Loan was made in anticipation of the collection of taxes and matures Nov. 10, 1899.

**Tekamah, Neb.—Bonds to be Issued.**—This city will issue \$13,000 4% refunding water-works bonds. Securities will be in denomination of \$1,000; interest will be payable at the State fiscal agency in New York City. Principal will mature 20 years from date of issue. Date of sale is not yet determined upon.

**Tilton (N. H.) Union School District No. 1.—Bond Sale.**—On July 3, 1899, the \$19,000 4% coupon bonds were awarded to E. H. Rollins & Sons, Boston, at 107.14. Following are the bids:

E. H. Rollins & Sons, Boston,...	107.14	G. A. Fernald & Co., Boston,...	105.40
Jose. Parker & Co., Boston,...	{ \$5,000 5-yr. bds. 102.05	Mont. Rollins & Co., Boston,...	104.77
	{ 5,000 10-yr. bds. 103.76	Iona Sav. Bank, on a basis of...	3 3/4%
	{ 5,000 15-yr. bds. 05.21	Citizens' Nat. Bank, Tilton,	
	{ 4,000 20-yr. bds. 106.41	\$5,000 5-year bonds,...	102.51

Bonds mature \$5,000 on July 1 in the years of 1904, 1909 and 1914, and \$1,000 July 1, 1919. For full description of bonds see CHRONICLE June 24, 1899, p. 1238.

**Wabaunsee County (Kan.), Alma, Maple Hill, Newbury and Washington Townships.—Bonds to be Issued.**—Messrs. Henderson and Palenske, of Alma, have been empowered to negotiate and refund \$103,000 bonds of these townships as follows:

\$29,000 Alma Township.	\$27,000 Newbury Township.
27,000 Maple Hill Township.	20,000 Washington Township.

The above bonds were all originally issued in aid of the C. K. & N. Ry., and represent the total indebtedness of the respective townships. The total valuations of the township is as follows: \$227,084 for Alma, \$325,414 for Maple Hill, \$345,800 for Newbury and \$321,716 for Washington. All the new bonds will be in denomination of \$1,000. Interest will be at the rate of 5%, payable semi-annually. Principal will mature 30 years from date of issue, subject to call after 10 years. Mr. L. Palenske, who is the Cashier of the Alma National Bank, writes us under date July 3, 1899, that the bonds have

not yet been sold and that bids for them will be received at any time.

**Walla Walla, Wash.—Bond Offering.**—A local dispatch states that proposals will be received until August 8, 1899, for \$133,000 general municipal and \$117,000 water and sewer bonds. Securities will be in denomination of \$1,000. The general municipal bonds will run for 20 years, and bids are asked on bonds bearing 3 1/2, 4 and 4 1/2 per cent interest. The sewer and water bonds are subject to call at each semi-annual interest-paying period, and bids are asked for these bonds bearing either 3 1/2, 4, 4 1/2 or 5 per cent interest. A certified check for 5% of bid will be required.

**Waynesville, N. C.—Bond Sale.**—On July 1, 1899, the \$15,000 5% 30-year school and electric-light bonds (bids for which were received until June 30) were awarded to F. M. Stafford & Co., Chattanooga, at 104.166. Following are the bids:

F. M. Stafford & Co., Chatta- nooga,.....	\$15.625	Trowbridge, MacDonald & Niver Co., Chicago,.....	\$15.000
Duke M. Farson, Chicago,.....	15.017	W. J. Hayes & Sons, Cleveland,	14.700

For description of bonds see CHRONICLE June 17, 1899, p. 1199.

**White Cloud, Mich.—Bond Sale.**—On June 3, 1899, the \$4,500 5% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.822. Bonds mature \$500 yearly on June 1 from 1926 to 1928, inclusive. For further description of bonds see CHRONICLE June 3, 1899, p. 1095.

**Yonkers, N. Y.—Bond Sale.**—On July 5, 1899, the \$17,000 4% fire-department bonds were awarded to the People's Savings Bank of Yonkers at 103.12. Following are the bids:

People's Sav. Bank, Yonkers,...	103.12	Walter Stanton & Co., N. Y.,...	102.22
Yonkers Savings Bank,.....	103.04	Joseph A. Arnold,.....	100.00
John D. Everitt & Co., N. Y.,...	102.50		

Bonds mature yearly on April 1, \$5,000 in the years 1902, 1903 and 1904 and \$2,000 in 1905.

**Youngstown, Ohio.—Bond Sale.**—On July 3, 1899, \$3,200 5% East Woodland Avenue bonds and \$230 5% Mill Street sewer bonds were awarded to the Firemen's Pension Fund of Youngstown at 102.86. Following are the bids:

Firemen's Pension Fund,.....	\$3,200 E. Woodland Avenue Bonds.	\$230 Mill St. Bonds.
Dollar Savings & Trust Co., Youngstown,.....	\$3,201 68	\$236 60
Seasegood & Mayer, Cincinnati,.....	3,285 50	235 01
W. M. Wallace, Youngstown,.....	3,252 80	233 80
		234 05

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Nashville, Tenn.....	4s
Montgomery, Ala.....	4 1/2 s
Saginaw, Mich.....	4s
Austin, Texas.....	5s
Harrison County, Ind.....	4s
Jay County, Ind.....	3 1/2 s
Sandusky, Ohio.....	4s
Montgomery County, Ohio.....	4s
Tiffin, Ohio.....	6s
Upper Sandusky, Ohio.....	6s
St. Paris, Ohio.....	6s
Glenville, Ohio.....	5s
Van Wert, Ohio.....	4 1/2 s

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- \$7,000 Barnesville, Minn., Sch. Dis. 4 1/2 s.
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