Commercial & Financial Fin

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SATURDAY, JULY 22, 1899.

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates at the total bank clearings of all the clearing houses the United States for the week ending to-day, July 22, we been \$1,638.111,658, against \$1,843,206,019 last week and .091,405,301 the corresponding week of last year.

CLEARINGS.	Week Ending July 22.					
Returns by Telegraph.	1899.	1898.	Per Cent.			
w York	\$824,649,873	\$525,319,476	+57.0			
ston	129,200,556	78,522,158	+84.9			
iladelphia	71,854,544	57,035,809	+28.0			
Itlmore	20,596,545	14,444,564	+42.8			
icago	97,350,825	75,979,390	+28 1			
Louis	29,653,443	22,004,791	+34.8			
w Orleans	5,227,015	5,301,489	-1.4			
Seven cities, 5 days	\$1,178,532,801	\$778,607,877	+51.4			
her cities, 5 days	178,617,431	139,876,941	+27.7			
Total all cities, 5 days	\$1,357,150,232	\$918,484,618	+478			
citles, 1 day	280,981,426	172,920,683	+62 5			
Total ail oities for week	*1,638,111.658	\$1,091,405,301	+50.1			

The full details of clearings for the week covered by the ove statement will be given next Saturday. We cannot, course, furnish them to-day, bank clearings being made by the various clearing houses at noon on Saturday, and nce in the above the last twenty-four hours of the week ve to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the preous week, covering the returns for the period ending with turday noon, July 15, and the results for the corresponding ek in 1898, 1897 and 1896 are also given. In comparison th the preceding week there is an increase in the agexchanges of one hundred and seventy-five llion dollars, the gain at New York being one ndred and seventy millions. Contrasted with the ek of 1898 the total for the whole country shows increase of 51.8 per cent. Compared with the ek of 1897 the current returns record a gain of 73.1 i: cent, and the excess over 1896 is 84.5 per cent. tside of New York the increase over 1898 is 31.1 per cent. excess over 1897 reaches 40.8 per cent, and making nparison with 1896 the gain is seen to be 46.9 per cent.

			Weer	ending J	Tuly 15.	
	Clearings at-	1899,	1898,	1899.	1897	1896
		1088,	1080.	P. Oenz.	187	
	New York	1,196,808,402	720,893,050	+66.0	605.777,730	558,428,411
	Philadelphia Pittsburg	24,731,029	18 071 381	+36.8	21,378,140	65,845,922 15,5 2,567
	Baltimore Buffalo		3 810,109	+34 0	15,672.842	13,989,514 4 618,792
	Washington Rochester		2 202,297	+18.3	2.071,960	1.808,154
	Syracuse Scranton	1,226,976	1,208,609	+1.9 +30.4	1,014,860 876,043	1,100,260 751,d51
•	Wilmington	924,258 395,000	785,714	+177	776,689	744.383
	Binghamton Total Middle	1.350,225,774		+61.1	713,532,464	661,666 982
	Boston	145,361,015 6,587,800		+50·4 +22·7	1(8,163,580 5,556,800	93,206,056
	Providence	3,342,268 1,949,947	2,999,793	+11.4	2.548.199	5,512,600 2,957,944 1,845,281
)	New Haven Springfield	1,710,461	1,633 674	+1.7 +4.8	1,717,382 1,456,999	1.312,437
)	Worcester Portland	1,617,568	1,353,432	+19.5	1,632,838 1,287,796	1.614,364 1.382 759
	Fall River Lowell New Bedford	796,170 675,398	747,508	+21 3 -9 6	789,218 681,276	629.949 647,923
	New Bedford Total New Eng	462,266 164,147,237	550,434	-15.0 +45.0	124,595,815	528,415
	Chicago	120,397,532	100,511,120	+19.8	83,8 9,623	84,325,645
	Cincinnati	14,584 800 7,845,352	6,491,985	+10.7 +20.8 +31.4	12,730,950 5,150,421	12 041,150 5,854,501
	Cleveland	10,755,760 6,278,253	5.210.511	+198	6,633,059 4,756 394	6,407,157 4,703 695
	Columbus	5,360,000 3,399,082	4,017,500 2,816,183	+33.5	3,842,200 2,179,065	3.842.200 2,010,441
	Peoria	1,790,975 2,923,266	1,309,216	+36°7 +75°0	1,252,714	1,482.038 1,512.664
	Grand Rapids Dayton	1,156,157 1,272,746	857,400 832,315	+34.8 +21.0	757,721 653 540	781,694 670,790
,	Evansville	989,656 401,734	789,825 303,292	+35°5 +32°a	265,151	
,	Youngstown. Springfield, Ill	285,337 588,074	320,075 432,756	+33.9	307,216	353,114
,	Lexington	473,40J 364 254	288,100 310,301	+65.1	326,000	261 200
I	Kalamazoo Saginaw	323,184	177,430	+82.1	265 941 257,491	289,895 301,157
1	Rockford Springfield, Ohio	422,018 331,600	212 42 A 175,145	+85 9	189,070 152,4¢8	245,850 151,853
-	Tot. Mid. West'n	264,269	205,997	+25.4	201,190 125,375,083	175,232 125 442,686
	San Francisco	21,242,931	15,853,730	+34 0	14,814,360	13,832,274
	Salt Lake City Portland	2,709,835 2,176,975	1,726,080 1,616,480	+57.0	1,184,671	1,259,350
)	Los Angeles Seattle	1,966,521 1,879,0cc	1,480,885 1,051,242	+32°8 +75°8	1,182,954	989,130 700,000
I	Spokane Tacoma	1.121.718	891,020 650,000	$+25.1 \\ +26.1$	555,862 464,101	407,003 610,951
ı	Helena Fargo	820,354 659,328 512,230	650,000 617,764 207,169	+50.3	420,000 85,600	643,286 179,874
	Sloux Falls	158,213	97,324	+30 5	57.217	61,398
	Total Pacific Kansas City	33,039,064 12,059,409	24,197,194 9,704,732	+231	20,820,9 <i>3</i> 2 8,382,374	19,818,775 7,875,509 6,497,583
	Minneapolis Omaha	10,471,274 6 179,771	5,672,219 6,258.674	-12.6	6,550,061 4,762,238	6.497,583 4,379,805
I	St. Paul Denver	4.519 666 3.664,595	3,476,858 2,493,865	+30°0 +47°0	3,581,772 2,425,276	5.19 993 2,134 458
ı	St. Joseph Des Moines	3.664,895 3.600,000 1,373,515	2,483,629 860,059	+59.7	938,026	2,134 458 1,120,815 987,535
	Davenport	943,037	726,419 783,369	+30 0	595,540 649,481	562,220 421.741
	Topeka	937,853 577,102 481,325	348,378 382,133	+65.7	371,416 401,186	361.573 576,512
ı	Fremont	103.307 127,667	86,758	+26·1 +49·7	73,783	50,464 64 694
I	Tot. other West	45,014,851	121.620 33,191,745	+34.9	29,902,914	30,227,902
ĺ	St. Louis New Orleans	33,762,935 6,088,271	27,872,458 5,448 253	+21.1	23,751,790 5,832,154	23,046,641 6,737,230
	Louisville	8,750,859	7,155,688 2 198,950	+22.3	6,600,339 1,536,700	4,952,946 1,507,000
-	Houston	2 614 500 2 300,000 2,206,106	2,259,570 1,571,039	+2.7	1,695 157	1,635,611 1,551,975
1	Savannah Richmond	3.900,000 1.690,000	2,897,581	+34.6	2.64×,759 1,1/3,362	2,506,914
1	Memphis	1,392,731 1,448,458	1,413,884	+20.6	1,192,633 1,032,613	1 291,769 1,052,415 882,141
ı	Nashville Norfolk	1,887,912	981,003 883,302	+45'1	791,477	761,611
i	Angusta	969,168 622,877 1,108,331	507,127 369,351	+65.9	509,620 369,891 510,020	438,000 359,25 th 445,875
1	Fort WorthBirmingham	1,005,000	853,8 9 335,145	+69.6	272,950	331,070
1	MaconLittle Rock	463,000 325,000 308 144	333,000 243,302	+33.6	448,000 264,647 271,715	241,230
1	Chattanooga Jacksonville	239,221	382,180 223,295	-15·0 +7·1	183,581	239,441 285,128
1	Total Southern	70,452 606	56 847,034	+23.9	50,795,670	48 c66,341 998,699.504
	Total allOutside N. York.	646,399,617	493,009 234	+31.1	459,252,268	410,092.093
1	Montreal	16,017,648	14,975,459	+11'4	11.465,344	10,251,321
1	Toronto. Winnipeg	9,263,206	7,918,046	+29 t	8,255 134 1 253,198	6,582 359 1,201,728 1,231,097
1	Halifax Hamilton	1,483,331 840,356	1,368,258 792 435	+6.3	1,210,80 615,463	608,910 £00.000
1	St. JohnVictoria*	613.009	\$39,140	-15"	761,500	
	Vancouver* Total Canada	30,239,805	26,802,146	+12.8	23,591,43	20,776,415
		31,200,000				

[·] Not included in totals.

THE FINANCIAL SITUATION.

The money market, as we indicated a week ago would be the case, was easier as soon as the bank return was made public last Saturday. Our explanation of the stringency which had been ruling proved to be correct, and our anticipation of the better currency conditions and easier market then in prospect was fully realized. Since the current week opened money has continued to develop a declining tendency. No doubt the banks have, through the same avenues mentioned in our last, again increased their reserve, a fact which the return of our Clearing-House institutions to-day will disclose. Indeed, the monetary prospect now favors a recovery of the easy situation that existed in June before the preparations were made for the first of July payments; the restoration would have been more complete during this week had it not been for the rumors of gold exports which have been current.

Gold exports are taken more seriously and interfere more than they ought to with business transactions because they are inexplicable and because continued through the summer they encourage an inference for a very unfavorable forecast for the coming twelve months. We have a large stock of gold left—the Treasury having nearly 150 millions net, while the people also are claimed to have in and out of banks 700 millions more—with enlarged production in progress, besides a good many millions arriving from the Klondike mines; hence if Europe is really in need we could afford in some measure to replenish her supply. It is consequently not the transfer of the metal that has this year taken place which is the serious factor, but the mysterious character of the movement and the high rates of exchange that rule in the face of our large and continuing trade balance and have been ruling very nearly since the first of January. The thought this situation suggests is that if foreign exchange can be kept up and exports of gold continued under existing circumstances, what can prevent an outflow of the metal setting in even more strongly towards the close of the calendar year, after the bulk of our surplus cotton and breadstuffs product has been exported.

With reference to the Klondike gold movement, the important feature this week has been the arrival at Seattle, Washington, of several steamers bringing large amounts, said to aggregate over \$8,000,000. It is estimated by those who are in position to be good judges that the receipts this year at Seattle from the same region will be about \$20,000,000. The bulk of the amount thus far received at the Seattle Assay Office has been sent by the branches at Dawson City, N. W.T., of the Bank of British North America and of the Canadian Bank of Commerce, both of which banks established branches at the point named the first half of last year. These institutions, being thus early in the field, having well-established reputation, and possessing facilities for conducting the business, have been able to handle a very large proportion of the gold which has been mined in the Klondike. It should be stated, likewise, that Dawson City is the point nearest to the gold fields at which dust can be converted into cash, or where drafts can be procured for remittance, or where deposits of gold with an established bank can be made. Miners also, who so desire, can sell likely that the ruling of the Court will pave the way

their gold at these branch banks, receiving therefor the estimated value of \$16 to \$18 per ounce. There are miners, and especially some of those possessed of large amounts of gold, who prefer to proceed with their treasure to Seattle, the locality of the nearest United States assay office, where they can have their holdings officially assayed and are paid the actual value of the metal disclosed by the assay on the basis of \$20.671834 per ounce 1000 fine. Whatever gold is received at that office is treated in every respect as gold received at any other similar office; after assay at that point the bullion is paid for by check upon the Assistant Treasurer at San Francisco. Hence it is quite natural that, during the season when Klondike gold is crossing the border in greatest volume, there should be a considerable accumulation of gold in San Francisco which has been paid for by the Assistant Treasurer upon the Seattle assay office checks. A large portion of this will, of course, for the reasons above stated, be the property of the Bank of British North America and the Canadian Bank of Commerce. All the coin so owned will be gradually transferred by mail or express to New York, it being cheaper to send metal to this city than directly to Canada.

A matter which has affected Wall Street affairs unfavorably this week has been labor troubles. chief disturbing event was the strike on the Brooklyn Rapid 'Cransit lines. Probably that action would have attracted less attention than it did had it not been for other labor difficulties, and especially rumors with reference to similar trouble impending on the Metropolitan Street Railway of this city, which developed later in the week into an apparent attempt to call off the men from the Second, Sixth and Eighth avenue roads. As the week closes both the Brooklyn and Metropolitan strikes seem to have ended in positive failure, the latter having been undertaken without any grievance or dissatisfaction on the part of the employees, and having been ludicrous in character and proportions. Other strikes have been pending, as for instance in this neighborhood the longshoremen and freight handlers on the piers of the Pennsylvania, the Lehigh Valley and the New Haven railroads, also at Cleveland on the street car lines. Much has been made of these various matters as if the country was especially afflicted in that way at the present time. The truth is we are this summer more than usually free from differences between labor and its employers. A very prominent feature of the situation the past six months has been the voluntary raising of wages in almost all industries which have shared in the new prosperity.

While speaking of labor troubles, a development in the labor situation out West should not be lost sight of. Since the middle of June a strike has been in progress among the ore smelters in Colorado. smelting constitutes such an important industry in that State, that strike has been looked upon as likley to prove rather harmful to the business interests of Colorado. But this week there has been a decision of the Supreme Court of Colorado declaring the eight-hour law unconstitutional. the whole trouble arose out of this new enactment, the decision referred to is of great moment, for though both sides are still holding firm, it is thought

The smelter emfor an adjustment of the difficulty. ployes had undertaken to make the new law the basis for a demand insisting upon the same pay for eight hours' work as had previously been given for ten hours' work. The smelting companies on their part, while willing to grant some advance in pay, did not feel they could undertake to give quite so much of an increase as the proposition of the employes called for. Hence the strike. The importance of the matter may be judged from the fact that to expedite things the Court announced its decision in advance of the preparation of its opinion. Fortunately, too, the decision is a unanimous one, the entire Court agreeing in the conclusion reached.

The continued expansion in the revenues of our railroad transportation lines still constitutes one of the most striking features in the situation. It evidences the prosperity which the carrying interest is enjoying. On the roads which furnish weekly reports the improvement now runs pretty regularly over a million dollars a week, or at the rate of fifty million dollars a year, and this covers only part of the mileage of the country. Thus for the first week of July our table embracing seventy roads records \$1,075,090 increase, or 15.66 per cent, and for the second week of July a preliminary statement which we have prepared covering only 60 roads (all that have reported thus far) shows \$1,026,895 increase, or 16\frac{1}{2} per cent, this last following 4.41 per cent increase the previous year. These gains now are particularly encouraging, because they come at a time when crop accounts are so satisfactory both as regards spring wheat in the Northwest and corn in the Southwest — a promise which, if carried to fulfillment, will ensure a continuance of the present high level of earnings. Of course neither crop is yet fully matured, and there is still a possibility of some damage, hot winds in Kansas having several times in recent years materially impaired the prospect the latter part of July. Net earnings continue as encouraging as the gross, and more so in some instances. The complete figures for the month of May appear to-day on another page. In addition, we have some early returns for June which indicate that for that month the showing will be equally satisfactory. From trunk-line territory we have the statement of the Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania RR. system; this road reports an addition of \$280,759 to its gross earnings and of \$44,626 to its net. The Chicago Great Western is in a totally different part of the country; it has added \$51,894 to its gross and \$32,194 to its The Central of New Jersey is one of the anthracite coal carriers, and it makes the best exhibit of the lot, having enlarged its gross earnings as compared with June 1898 \$196,589 and its net earnings \$100,-154, the latter an improvement of 24 per cent; the road had very striking gains in the months immediately preceding, too.

Money on call, representing bankers' balances, has been easier this week, having loaned at the Stock Exchange at $4\frac{1}{2}$ per cent and at 2 per cent, averaging about 4 per cent. On Monday the range was from 41 per cent to 2 per cent, with the bulk of the business at 4½ per cent, and the lower rate was recorded just before the close, when the requirements of the day

loans were made at 4 per cent and at 3 per cent, the majority being at 4 per cent. On Thursday the range was from 4½ per cent to 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Friday loans were at 4 per cent and at $3\frac{1}{2}$ per cent, the majority being at 33 per cent. Banks and trust companies early in the week quoted 4½ per cent as the minimum, but on and after Wednesday these institutions generally marked down their loans to 4 per cent. Not much appears to be doing in time loans on stock collateral. The offerings are free, but the demand, except for long periods, is light, and consequently comparatively few contracts are reported. Rates are $3\frac{1}{2}$ @4 per cent for sixty days to four months and $4@4\frac{1}{2}$ per cent for five to six months, on good mixed Stock Exchange collateral. There is a better supply of commercial paper, but the inquiry is by no means urgent. Quotations are $3\frac{1}{2}@4$ per cent for sixty to ninety day endorsed bills receivable, 4@4\frac{1}{2} per cent for prime and $5@5\frac{1}{2}$ per cent for good four to six months' single names.

The European political situation remains undisturbed and the latest official statements emanating from the British Foreign Office seem to give assurance that the differences with the Transvaal Government will be speedily composed. The Bank of Hngland minimum rate of discount remains unchanged at 3½ per cent, though there was a general expectation early in the week, based upon the high unofficial rate of 3\{2}\) per cent, that there would be a further rise in the Bank rate. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{3}{8}$ per cent. The open market rate at Paris is 2\frac{1}{3} per cent and at Berlin and Frankfort it is 3\frac{3}{4}@3\frac{1}{3} per cent. According to our special cable from London the Bank of England gained £598,885 bullion during the week and held £32,818,951 at the close of the week. Our correspondent further advises us that the gain was due to the import of £620,000 (of which £358,000 were bought in the open market, £187,000 were from Holland and £75,000 were from Australia) and to £21,000 net sent to the interior of Great Britain.

The foreign exchange market has been quiet and almost wholly dominated by the condition of the London discount market. On Monday and on Tuesday, for example, when the unofficial discount rate at London was firm at 3\{2}\@3\{3}\ per cent, this condition was reflected in our exchange market by a strong tone, more especially on Monday, for sight bills and cable transfers, while long sterling was steady. On Wednesday and thereafter, when open market discount rates grew easier, there was a firmer tone for long, while short was fractionally lower. Business has been comparatively small, and so far as bankers' drafts are concerned, chiefly confined to over the counter. At the same time brokers making a specialty of handling commercial bills against grain and provisions report a good business in these drafts, especially in those for prompt delivery. The high rate and firm tone for sight exchange early in the week, accompanied as it was by firm discount rates in London, gave rise to rumors of intended gold exports. Later in the week, however, or as soon as the tension in London discount rates relaxed, it became evident that unless some important change occurred in the had been satisfied. On Tuesday and on Wednesday foreign financial situation, no gold would be shipped

to Europe at present, and some bankers expressed the opinion that none would go forward for the remainder of the season. Gold received at the Custom House during the week, \$103,011, of which \$53,148 was from Europe.

Nominal rates for exchange have ranged during the week from 4 85 to 4 85 for sixty-day and from 4 88 to 4 88½ for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, but those for short advanced half a cent, to 4 87\(\frac{3}{4}\)@4 88, and those for cables one quarter of a cent, to $4.88\frac{1}{4} @ 4.88\frac{1}{2}$, and the tone was strong. The market was firm on the following day, though rates were unchanged. The tone was easier for short on Wednesday, without quotable alteration in rates, but on Thursday the figures for long sterling were advanced one-quarter of a cent, to $4.84\frac{1}{4}$ @ $4.84\frac{1}{2}$, while those for short sterling were reduced one-quarter of a cent to $4.87\frac{1}{2}@4.87\frac{3}{4}$, and those for cables remained unchanged. The tone was firm for long and easy for short, and it so continued on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., July 14	Mon., July 17.	TUES July 18.	WEF. July 19	TRUB, July 20	FRI. July 21
Brown Bros \ 60 days. 8ight	4 85	85 8814	85 881 4	85 881/4	85 88 ⅓	85 £814
Baring, 60 days.	4 55%	851/4	8514	8516	8514	85½
Magonn & Co Sight		88/4	8814	8616	E814	£8¾
Bank British 60 days.	4 85	85	85	85	85	£5
No. America Sight	4 88½	8814	8814	8814	8814	£81⁄4
Bank of 60 days.	4 8514	85	85	85	85	£5
Montreal Slight	4 88	88	88	88	88	£8
Canadian Bank 60 days. of Commerce. Sight	4 55%	85 8839	85 €83₃	85 881/4	88)	881 6
Heidelbach, Ick- 600 days.	4 85	85	95	85	55	85
eiheimer & Co. 8 sight	4 88	88	88	881/s	8834	1816
Lazard Freres \ 60 days.	4 5 4 58	8814 8814	₹5 €8 ¼	85 881/4	881 %	893
Merchants' Bk. 600 days. of Canada Sight	4 85	85	£5	£5	85	25
	4 88	88	88	88	88	88

The market closed irregular on Friday, with rates for actual business $484\frac{1}{4}@484\frac{1}{2}$ for long, $487\frac{1}{4}@487\frac{1}{2}$ for short and $488@488\frac{1}{4}$ for cables. Commercial on banks $483\frac{3}{4}@484$ and documents for payment $483\frac{1}{4}@484\frac{1}{2}$. Cotton for payment $483\frac{1}{4}@484\frac{1}{2}$, cotton for acceptance $483\frac{3}{4}@484$ and grain for payment $484\frac{1}{4}@484\frac{1}{2}$.

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

		Shipped by N. Y. Banks.	
Carrency	\$5,300,000	\$2,305,000	Gain.\$2,995,000
Gold	747,000		Gain. 251,000
Total gold and legal tenders	\$8,047,000	\$2,801,000	Gain.\$3,246,000

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

Week Ending July 21, 1899.	Into Banks.	Out of Banks.	Net Change at Bank Holdings
Banks'interior movement, as above	\$6,047,000	\$2,801,000	Gain \$3,246,000
Sub-Treasury operations	17,400,000	18,100,000	Loss. 700,000
Total gold and legal tenders	\$23,447.000	\$20,901,000	Gain 2,546,000

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

	J	uly : 0, 189	9.	Jı	July 21, 1898.		
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Zote:	
	_ £	£	£	\$	4	3	
England	32,818 951		32,818,951	36,244 853		36 244 853	
France	76,469,508	48,215,929	124,085,437	74,993,018	49,531,470	124,524,488	
Jermany	27,122 000	13,972,000	41,094,000	27,888,000	14,856,000	42,224,000	
Russia	94,586,000	5,3-9,000	89 935 000	111,358,000	4,413,000	115,771,000	
AustHung'y	36,: 81 000	12,738,000	49,070,000	34,892,000	12,639,000	47,531,000	
Spain	12,960 000	13,539,000	26,490,000	10,158,000	5,072 000	15,280,00	
taly	15,107.000	2,002,000	17,109,000	14,911,000	1,932,000	16,843,000	
Netherlands	8,164,000	6,090,000	9,254,000	3,536 000	6,931,200	10,467,004	
Nat.Belgium.	2,948,000	1,474,000	4,422,000	2,896,000	1,448 000	4,344,000	
Tot.this week	301 499,469	103397929	404,887,398	316,856,871	96,322,470	413,179,84	
Tot. prev. w'b							

TRANSVAAL SETTLEMENT PROBABLE.

This week's despatches seem at length to foreshadow a peaceful settlement of the Anglo-Boer dispute in the Transvaal. It is still too early to ascertain the full particulars of the compromise—for compromise is apparently to be the outcome, as it usually is under such circumstances. But the essential point is that President Krüger has not only personally conceded the voting right to Ouitlanders on the "retroactive" basis of seven years' residence, but has publicly applied pressure to secure the approval of the Volksraad, whose Boer membership seems to have been as stubborn as himself. The London "Times," which is believed to have reflected the Government's views, declares the seven-year qualification to be an entirely satisfactory concession, and to comprise all that Mr. Chamberlain has been contending for. Mr. Chamberlain himself, though speaking somewhat guardedly of possible obstacles through diplomatic maneuvers on the side of the Transvaal, declared yesterday that "the Government feels assured that President Krüger, having accepted the principle for which the British Government has contended, is well prepared to reconsider any details of his scheme which might possibly hinder the full accomplishment of the object in view."

Probably there will remain some minor and more or less vexatious details to arrange in connection with the franchise. The South African Republic is, as we should say in the United States, very effectively "gerrymandered;" so effectively that even with the ineffective rights hitherto granted to Ouitlanders, the Volksraad delegate from the Rand represents 42,500 inhabitants, while the number from the unmixed Boer districts represents only 3,975. How far these injustices and irregularities can be removed by diplomacy, prior to an actual and final settlement, we do not know; this was the basis of Mr. Chamberlain's reservations; but practically we believe that once the door to suffrage rights is open before the Ouitlander, he will manage to bring about his own reforms. Certainly he will be able, on the basis of citizenship proposed, to deal with such public scandals as the poisonous water supply of Johannesburg, the extremely oppressive police administration, and the constant doubt as to whether outsiders can secure justice in the courts.

Both parties to the present controversy have maintained a strong position. Great Britain pursued an unwavering course after Sir Alfred Milner set forth his ultimatum; it went so far as to strengthen its garrisons in South Africa, and according to one report to make definite provision for cutting off all avenues of supplies to the Boer Government in case of an actual outbreak of hostilities. President Krüger, on the other hand, stood for weeks inflexible, and allowed himself in the end to be persuaded to a modified proposal only through the successive intervention of the neighbor governments of Cape Colony and of the Orange Free State. The Boer Government itself, therefore, will come out of the diplomatic duel, if it is now to be peacefully settled on the basis proposed, with considerable prestige left.

Whether open hostilities were at any time really imminent between England and the Transvaal is a matter on which opinions differ. We have not believed that war was likely, for the reason that President Krüger, perfectly understanding the weakness of his own position, would certainly in any case have

He took the risk, yielded before it was too late. doubtless, of one of those chance incidents such as often—as in the case of our Spanish war last year put an abrupt end to diplomacy. But this is a risk which the bold player in the diplomatic game must often take. The movement of British public securities, traditionally an index to diplomatic situations, seemed at one time to foreshadow trouble, and the break of consols from $107\frac{1}{2}$ three weeks ago to $105\frac{3}{4}$ on Wednesday of last week had, taken by itself, an ominous appearance. The decline in these securities was, in fact, more severe than their fall in connection either with the Fashoda incident of last autumn or the clash with Russia in Afghanistan during the spring of 1885. Undoubtedly the uncertain state of affairs in South Africa had much to do with this depression; but it should be observed that the severity of the decline was at least emphasized by two other causes—the Bank of England's somewhat violent operations to tighten the money market and control the foreign exchanges, and the recent abandonment by the Chancellor of the Exchequer of part of the customary public debt redemption. The move of the Bank, it appears, drove several London institutions to realize on their public securities, and what the normal influence of a partial suspension of the sinking fund purchases would be our own experience in 1891 and 1892 sufficiently illustrates. It will, in fact, be remembered that one of the arguments of Sir Michael Hicks-Beach in favor of his sinking fund manoeuvre was that redemption at the existing rate was putting the price of consols at a fictitious figure.

A more profitable field of inquiry is the future relation of the South African Republic to British supremacy in South Africa. Conditions in this regard are so peculiar as to ensure great interest to the experiment. It is freely admitted that the unwilling. ness of the Boer Government to extend the franchise to Ouitlanders on any reasonable terms arose from its not unwarranted fearthat such extension would eventually convert the Government itself from a native administration to a legislature and possibly cabinet with a majority of English or European-born citizens. Looked at from this point of view, there is something pathetic in the struggle of the Boers to sacrifice whose the consequences they plainly enough foresee. The incident is perhaps all the more curious from the fact that but for the discovery of the Transvaal's enormous wealth in unmined gold, it might, like its neighbor, the Orange Free State, have granted equal suffrage with assurance that such a grant would still leave the native voter in undisputed control. But in these days of practical advance in industry and civilization, pity is apt to be wasted on a government which, while shutting out from participation a large part of the residents subject to its laws, proves itself incompetent to frame laws which are reasonable, sufficient and just. If the Boer Government finally disappears from contemporary history, it will be because it did not know how to govern—the one unpardonable sin in modern politics and diplomacy.

THE COUNTRY'S FOREIGN COMMERCE.

We have had during the last few years many remarkable foreign commerce statements, but that for the twelve months ending June 30 is perhaps the most remarkable of the whole series. This is so for

many reasons and in many particulars. The size of the merchandise exports attracts attention first of all. The total the previous year was of unprecedented and extraordinary magnitude. It reached $1231\frac{1}{2}$ million dollars, or nearly two hundred million dollars in excess of the largest aggregate for any preceding fiscal year. Only twice previously had even the 1000-million mark been attained, from which it is easy to judge of the extent of the total referred to of $1231\frac{1}{2}$ million dollars.

It seemed decidedly unlikely that this total could be repeated or even approached in the twelve months to June 30 1899, the period we are now reviewing. The improbability arose out of the fact that the conditions in 1897-8 had been in large measure exceptional, embracing not only a heavy outflow of wheat so far as quantity is concerned, but a very high price for that cereal. Whatever might be the result in 1898-9 as to the wheat shipments in the matter of the amount sent out, the money value was certain to be less, since after the collapse of the Leiter wheat bubble prices took a dip to the other extreme, and the indications did not favor any material recovery from this low basis of values.

Expectations as to the loss in the price of wheat have been fully borne out, and yet now that the year is past, what is the comparison as to the total merchandise exports? Instead of a considerable shrinkage, as would have been natural, and had been looked for, the aggregate actually comes within four million dollars of the unprecedented total of the previous year—that is, for the late twelve months the value of our combined merchandise exports was \$1,227,443,425; for the year preceding it was \$1,231,482,330. The significance of this close approach to the previous year's extraordinary movement becomes all the more apparent when we recall the results of our analysis last week of the breadstuffs shipments for the year. From this analysis it appeared that as a consequence of the lower price realized on wheat, combined with the diminution in the quantity of the other cereals shipped, there was a falling off of over $60\frac{1}{2}$ million dollars in the value of the breadstuffs exports as compared with the year preceding. Hence, notwithstanding a shrinkage of $60\frac{1}{2}$ million dollars in the breadstuffs movement, total merchandise exports came within four million dollars of the extraordinary aggregate of 1897-8.

As we proceed further the fact that aggregate merchandise exports should have been so well maintained becomes all the more striking. For we find that besides the decrease of the $60\frac{1}{2}$ million dollars in the value of the breadstuffs shipments, there was a contraction of over 21 million dollars in the value of the cotton exports, these cotton exports footing up only \$209,299,791 in 1898-9 against \$230,442,215 in 1897.-8. On these two leading staples therefore—cotton and breadstuffs—there was a loss of about 82 million dollars. As an offset against this, the provisions and dairy exports increased about 9 million dollars, the petroleum exports standing about the same as the previous twelve months. In brief, then, in these four leading staples, which together form 60 to 65 per cent in value of our merchandise exports, there was a decrease of 73 million dollars, while in the merchandise exports as a whole there has been a loss of but 4 millions. It follows that outside of these four staples there was an augmentation in the merchandise exports of 69 million dollars. A gain in general exports and in the exports of manufactures has been noticed in previous years, but the late year's advance marks the most decided expansion that has yet been established. The following furnishes an interesting analysis of the merchandise exports for the last twenty-four years.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Bread- stuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876	131,181,555	192,659,262	92,325,308	32,915,786	449,081,911	540,384,671
1877	117,808,476	171,118,508	118,579,418	61,789,438	469,293.840	602,475,220
1878	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	694,865,766
	, , ,	162,304,250		40,305,249	532,822,719	710,439,441
1880		211,535,905		36,218,625	668,279,566	835,638,658
		247,695,746			715,159,714	
1882		199,812,644			555,736,408	
1893		247,328,721		44,913,079	609,499,769	823,763,217
1884		197,015,204			521,016,955	
1885		201,962,458			519,923,682	
		205,085,642		, .	471,757,260	
1887		206,222,057			511,598,93 0	
1888		223,016,760			490,308,93 8	
		237,775,270			515,688,052	
		250,968,792			593,562,314	- ,
1891		290,712,898	, , ,		609,878,759	
		259,461,241	, , ,		742,992,509	
_		188,771,445	, , , , ,		569,627,748	
		210,869,289	, ,		564,416,967	
		204,900,990			499,800,231	
1896		190,056,460			525,300,446	
1897	, ,	230,890,971	, ,		628,521,311	
		230,412,215	, ,		785,981,353	
1899*	273,237.480	209,299,791	174,435,131	56,212,461	713,184,863	1227443425

* Figures for 1899 subject to slight corrections.
† Including both crude and refined, and also residuum.

By deducting the aggregate of the four leading staples in the foregoing from the aggregate of all exports, we ascertain that the comparison as to other exports has been as follows during the last seven The record is a noteworthy one, indicative of the great progress that has been made in our export trade in that particular: In 1892, \$286,900,974; in 1893, \$277,650,977; in 1894, \$327,490,742; in 1895, \$307,737,934; in 1896, \$357,306,492; in 1897, \$422,-472,245; in 1898, \$445,497,977, and in 1899, \$514,-258,562. From 277 millions in 1893 to 514 million dollars in 1899 represents tremendous strides in six Of course not the whole of these "other exports" consists of manufactured goods; the figures include such items as fish, fruit, vegetables, etc., but the bulk of the whole may be said to be made up of manufactures and merchandise and miscellaneous articles and commodities. And the most encouraging feature is that the growth has been as general as it has been striking. The most pronounced progress, of course, has been in the exports of iron and steel, but nearly every other industry has contributed in some degree to the increase. It is important to note, too, that though prices have so decidedly risen in many lines, the increase in the value of the exports is referable only in slight degree to that cause, the expansion following almost entirely from an augmentation in the quantity shipped. Details are available as yet only for the eleven months to May 31. For this period of eleven months the exports of agricultural implements in 1899 were \$10,665,357, against \$6,477,897 in 1898 and \$4,583,801 in 1897; of coal and coke \$12,182,824, against 10,498,024 and \$9,873,-255 respectively; of copper and its manufactures \$33,555,426, against \$29,190,549 and \$28,149,084; of manufactures of cotton \$20,709,092, against \$15,482,-006 and \$19,542,538; of iron and steel \$84,873,842, against \$63,235,029 and \$52,187,175; of leather and manufactures of leather \$21,427,618, against \$19,-335,320 and \$17,341,474; of wood and its manufactures \$37,315,792, against \$33,949,394 and \$35,146,-* 353, etc., etc.

The characteristic here noted too was as prominent at the close of the fiscal year as at the beginning; thus for June 1899 aggregate merchandise exports actually ran two million dollars ahead of the total for 1898, being \$96,824,145, or the largest for that month ever recorded; and this was in face of the fact that the exports of the four leading staples above mentioned concurrently fell off $6\frac{1}{4}$ millions dollars, being reported \$51,037,748, against 57,252,774. With reference to the loss in these leading staples, the decline in price counts as an important element in it in some instances. As indicated last week, the values of the exports of wheat and flour for the twelve months ending June 30 was $40\frac{1}{2}$ millions dollars less than in the twelve months preceding, yet actually 53 millions bushels more was sent out in quantity. So also in the case of cotton, the loss of 21 million dollars has come mainly, though not entirely, from the lower prices realized. In 1897-98 we had exported the extraordinary amount of 7,581,004 bales of cotton; for 1898-9 the amount has proved but little less, or 7,365, 947 bales; but the average price per pound was only 5.55 cents as against 5.98 cents. For petroleum, as it happens, a little better price was received than in the preceding year, the value of the petroleum exports footing up a triffe higher than in 1897-8, though the amount shipped was only 918 million gallons, against 1,014 millions gallons in 1897-8. The following gives the cotton and petroleum exports back to 1876.

W	Cotto	* Petroleum,	
Year ending June 30.	Bales.	Pounds.	Gallons.
1876	3,214,632	1,491,405,334	241,078,748
1877	3,120,472	1,445,369,130	306,002,294
1878	3,391,795	1,607,583,511	334,872,519
1879	3,482,741	1,628,372,833	375,002,972
1880	3,811,153	1,822,061,114	419,197,699
1881	4,549,743	2,190,928,772	394,412,402
1882	3,694,706	1,739,975,961	556,239,228
1883	4,626,808	2,288,075,062	499,786,266
1884	3,884,233	1,862,572,530	508,362,968
1885	3,969,568	1,891,659,472	568,106,520
1886	4,283,723	2,058,037,444	574,555,480
1887	4,499,579	2,169,457,330	589,554,441
1888	4,696,017	2,264,120,826	576,982,396
1889	4,872,060	2,384,816,669	614,511,803
1890	5,020,913	2,471,799,853	661,845,698
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,690,186
1894	5,397,509	2,683,282,325	903,041,300
1895	6,965,358	3,517,439,109	854,364,579
1896	4,659,765	2,335,226,385	890,254,03
1897	6,176,365	3,108,754,949	967,525,249
1898	7,591,004	3,850,264,295	1,014,296,27
1899 †	7,365,947	3,769,431,563	918,403,16

*Includes both crude and refined, but not residuum, the exports of the latter being very small.
+ Figures for 1899 subject to slight corrections.

Another noteworthy circumstance in the year's trade is the marvelous extent of the trade balance in the country's favor on the merchandise movement, and the fact that, despite that, an outflow of gold of considerable volume was under way in the closing month, June. In the previous fiscal year the merchandise exports exceeded the merchandise imports in the prodigious sum of 615 million dollars, being more than double the largest excess recorded in any previous period of twelve months. The balance for the late year was only second in amount to that for 1897-8. Merchandise exports, we have seen, ran but four million dollars behind, but the imports increased from 616 million dollars to 697 million dollars. It is proper to say there is nothing surprising in this expansion in the import trade. The total the previous year was the smallest of any year since 1885. The new tariff law enacted in 1897 and which provided for higher duties, had induced large anticipatory imports so as to get the benefit of the lower duties under the

old law, and the wants of consumers having been so largely provided for in 1896-7, there was naturally a decided falling off in 1897-8. The breaking out of the war with Spain also had some effect in checking imports the latter part of that year. In 1898-9, with these disturbing influences overcome, and with business reviving so decidedly all over the United States, imports naturally also again increased. Even after the addition of 81 million dollars, the amount is still much below the aggregates for most other recent years, as will appear from a study of the subjoined table, giving both imports and exports back to 1881. Obviously, therefore, there is nothing abnormal in the movement.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1899, INCLUSIVE.

Year ending	Merck	andise.	Exects of Exports.	Total Imports				
June 30.	Exports.	Imports.	or Imports.	and Exports.				
	\$	\$	\$	8				
1881	902,318,941	642,664,628	Exp. 259,654,313	1,544,983,569				
1882	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336				
1883	823,763,217	723,100,914	Exp. 100,582,303	1,546,944,131				
1834	739,461,268	667;697,693	Exp. 71,763,575	1,407,158,961				
1835	742,087,128	577,527,329	Exp. 164,539,797	1,319,594,455				
Tetal 5 years	3,958,146,814	3,335,710,138	Exp. 622,436,176	7,293,856,452				
Amerage	791,029,263	667,1142,028	Exp. 124,487,235	1,458,771,290				
1886	679,490,870	634,172,880	Exp. 45,317,790	1,313,663,550				
1887	716,103,656	688,507,813	Exp. 27,595,843	1,404.611,469				
1988	695,845,946	718,838,263	Imp. 22,992,317	1,414,694,209				
1889	742,292,879	738,092,646	Exp. 4,200,233	1,480,385,525				
1890	855,777,083	781,470,158	Exp. 74,306,925	1,637,247,241				
Total 5 years	3,689,510,234	3,561,081,760	Exp. 128,428,474	7,250,591,994				
∆ verage	787,902,047	712,216,352	Exp. 25,685,695	1,450,118,999				
1891	884,841,864	835,747,785	Exp. 48,594,099	1,720,089,669				
1892	1,028,893,488	817,496,397	Exp. 212,397,086	1,847,389,880				
1893	847,278,725	854,405,176	/Imp. 7,126,451	1,701,683,901				
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,728				
1005	807,538,165	731,989,965	Emp. 75,568,200	1,539,508,130				
Total 5 years	4,460,959;966	3,887,394,340	Exp. 573,565,626	8,348,354,306				
Average	892,191,993	777,47€,868	Exp. 114,713,125	1,669,670,881				
1695	882,6(6,938	779,724,674	Exp., 102,882,264	1,662,331,612				
1897	1,050,993,556	764,7730,412	Exp. 283,233,144	1,815,723,968				
1898	1,231,482,330	618,049,654	Exp. 615.432,676	1,847,531,984				
1899	1,227,443,425	697,077,388	Exp, 530, 306,037	1,894,520,813				

Note.—The feregging figures are exclusive of gold and silver in ore, exported and imported, which we include in gold and silver.

It will be observed that notwithstanding the ex pansion in the imports the trade balance on the merchandise movement amounts for 1898-9 to the large sum of 530 million dollars. This is more than the balance for any two previous years combined, excepting only 1897-8. Wet, as already stated, in June we sound ourselves face to face with an outflow of gold. We exported in that month \$20,908,327 gross of the metal and \$17,802,641 net. Nor was there anything in the trade of that month to explain the Though merchandise imports were much higher than in the corresponding month of 1898, the merchandise exports exceeded them by \$35,137,937, and besides that we had a balance in our favor on the silver movement in the sum of \$1,925,884 more, making for the two combined \$37,063,821. Of course the record for a single month cannot reveal the situation in this respect so clearly or so convincingly as the record for a whole year, or for a series of years. Accordingly, in the following we show the merchandise, the gold and the silver movements. combined, for each of the last five years.

	EXCESS O	F EXPORTS	(+) OR IMP	ORTS ().	
Year ending	1899.	1898.	1897.	1896.	1895.
June 30.	\$	\$	8	\$	8
Merchandise					
Silver	+25,621,977	+24,177,458	+31,413,411	+31,764,484	+27,084,107
Total	+555,088,014	+639,610,134	+317,676,555	+131,616,748	+102,652,307
Gold	-51,432,517	-104,985,293	-44,653,200	+78,884,882	+30,083,721
Total	+504.555,497	+534,624.851	+273,023,355	+213.531.630	+132,736,028

Thus to an excess of exports of \$534,624,851 in 1897-8 we have added an excess of \$504,555,497 in

Nevertheless foreign exchange rates years alone. keep close to the gold-export point, and this very week the probability of a further efflux of gold has been actively discussed. We have hinted at the causes for this abnormal situation quite recently, and will therefore only say now that whatever one's estimate of the amount annually due from us for interest, freights, &c, such figures and results must be accepted as conclusive of a large return flow of securities from Europe, the high prices obtainable for these securities here being an obvious inducement to that end. The gold and silver movement in detail for a series of years is set out in the following.

Year		GOLD.		SILVER.		
ending Tune 30	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	8	\$
881	2,565,132	100,031,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,883
882	32,587,850	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
883	11,600,888	17,734,149	Imp. 6,133,261	20,295,630	10,755,242	9,540,388
884	41,081,957	22,831,317	Exp. 18,250,640	27,103,767	14,594,945	12,508,822
885	8,477,892	26,691,696	Imp. 18,213.804	33,876,262	16,550,627	17,325,635
886	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,113,563	10,431,810
887	9,701,187	42,924,272	Imp. 33,223,085	26,376,059	21,058,475	5,317,58
888	18,376,234	43,937,605	Imp. 25,561,371	28,146,510	20,519,232	7,627,27
889	59,952,285	10,372,145	Exp. 49,580,140	36,797,744	25,629,934	11,187,81
890	17,276,443	13,035,021	Exp. 4,241,422	36,923,579	28,781,556	8,142,02
\$91	86,362,563	18,447,370	Exp. 67,915,493	22,729,705	26,990,48	*4,250,78
892	50,208,331	49,948,758	Exp. 259,573	33,182,220	29,611,847	3,570,37
893	109,697,451	22,069,380	Exp. 86,628,071	41,107,181	34,293,999	6,813,18
894	76,995 130	72,989,563	Exp. 4,005,567	50,667,059	19,965,713	30,701,34
895	66,468,481		Exp. 30,083,721	47,295,286	20,211,179	27,084,10
896	L12,409.947	33,525,065	Exp. 78,881,882	60,541,670	28,777,186	31,764,48
897	40,361,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,41
893	15,406,391	120.391,674	Imp.104955,283	55,105,239		24,177.45
899	\$7,522,086	88,954,603	Imp. 51,432,517	56,318,855	30,696,578	25,621,97

Note.—Gold and silver in ore, exported bove. This is an excess of imports.

CAN ONE NATIONAL BANK PURCHASE THE SHARES OF ANOTHER.

We have received several inquiries with reference to the recent decision of the U.S. Supreme Court denying the right of one national bank to invest in the shares of another. We have made no previous reference to the case because the decision announces no new doctrine and because no point was at issue which had not previously been passed upon by the Court. Some two years ago, in California National Bank vs. Kennedy, the principles controlling in such matters were clearly and fully stated. That case was reviewed at length in these columns in our issue of June 26 1897. We have not the space to go over again the ground covered in that ruling. Suffice it to say that the Court found a complete want of power on the part of national banks to invest in the stocks of other corporations. The measure of the authority of the banks is fixed by the United States Statutes, the Court declared, and these institutions can not rightfully exercise any powers except those expressive granted or which are incidental to carrying on the business for which they are established. They might be conceded to possess the incidental power of accepting in good faith stock of another corporation as security for a previous indebtedness. But that is as far as their authority extends. Nowhere in the statutes is express power to acquire the stock of another corporation conferred. Hence the power does not exist. Hence, also, the banks can not be held liable as shareholders in such corporations where they have exceeded their corporate powers and purchased stock in the same.

The suit in which the present adjudication has been made comes within precisely the same category. 1898-9, making 1,039 millions together for these two The case was that of the First National Bank of

Concord, N. H., vs. Hawkins. The bank in question in May 1889 had purchased, with a portion of its surplus fund, 100 shares of the stock of the Indianapolis National Bank of Indianapolis, and as shareholder in the same had received the dividends paid by the bank up to 1893. On July 24 1893, however, the Indianapolis institution was declared insolvent and ceased to do business. Subsequently an assessment of \$100 per share was levied on and the shareholders of the failed bank, Edward Hawkins, the receiver, brought a suit in the Circuit Court against the First National Bank of Concord to enforce the payment of the assessment on the shares held by the latter. The Court on July 28 1896 entered judgment for the sum of \$11,646 67 and costs. This judgment was on March 5 1897 affirmed by the United States Circuit Court of Appeals. Both these rulings, it should be stated, were made before the U.S. Supreme Court had rendered its opinion in the case referred to above of the California National Bank vs. Kennedy, establishing a rule for the guidance of the lower courts. It appears, nevertheless, that a petition for a rehearing made after that decision had been promulgated was overruled in the Circuit Court of Appeals.

The Circuit Judge, in denying the prayer for a rehearing, argued that the question considered in Bank vs. Kennedy was the liability of a national bank as a stockholder in a State savings bank, whereas the question in the present instance was as to its liability as a stockholder in another national bank. He therefore held that it did not follow beyond question that the decision in the former case was conclusive of this one. But the United States Supreme Court fails to see any merit in this argument, and disposes of it without much ceremony. Speaking by Justice Shiras it says: "No reason is given by the learned judge in support of the solidity of such a distinction, and none occurs to us. Indeed, we think that the reasons which disqualify a national bank from investing its money in the stock of another corporation are quite as obvious when that other corporation is a nationa bank as in the case of other corporations. The investment by national banks of their surplus funds in other national banks, situated perhaps in distant States, as in the present case, is plainly against the meaning and policy of the statutes from which they derive their powers, and evil consequences would be certain to ensue if such a course were countenanced as lawful."

The Court refers to Section 5136 of the Revised Statutes, by the provisions of which a national banking association is authorized "to exercise by its board of directors, or duly authorized officers and agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of indebtedness; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; and by obtaining, issuing and circulating notes according to the provisions of this title." This section was construed in one of the early cases (First Nat. Bank of Charlotte vs. National Exchange Bank of Baltimore, 92 U.S. 122), and it was there said that while dealing in stocks was not expressly prohibited, such prohibition was implied from the failure to grant present case that the First National Bank of Concord,

as a national banking association, had no power or authority to purchase with its surplus funds, as an investment, and hold as such, shares of stock in the Indianapolis National Bank of Indian-

As to the other point raised, namely, whether the bank having as a matter of fact, but without authority of law, purchased and held as an investment shares of stock in the Indianapolis National Bank, it could protect itself from a suit by the receiver of the latter brought to enforce the stockholders' liability arising under an assessment by the Comptroller of the Currency, by alleging the unlawfulness of its own action -that question also is decided in accordance with the principles laid down in Kennedy vs. Bank and The Court quotes the language previous cases. used in Central Transportation Co. vs. Pullman's Palace Car Co. [139 U. S. 124, 11 Sup. Ct. 478] as affording a clear indication of the rule which must apply. In that case it was said: "A contract of a corporation, which is ultra vires in the proper sense that is to say, outside the object of its creation as defined in the law of its organization, and therefore beyond the powers conferred upon it by the Legislature—is not voidable only, but wholly void and of no legal effect. The objection to the contract is not merely that the corporation ought not to have made it, but that it could not make it. The contract cannot be ratified by either party because it could not be authorized by either. No performance on either side can give the unlawful contract any validity, or be the foundation of any right of action upon it."

It had been contended in the present case that the liability of the stockholder in a national bank to respond to an assessment in case of insolvency is not contractual, but statutory. Undoubtedly, says the Court, the obligation is declared by the statute to attach to the ownership of the stock and in that sense may be said to be statutory. But as the ownership of the stock, in most cases, arises from the voluntary act of the stockholder, he must be regarded as having agreed or contracted to be subject to the Moreover, as it is not competent for an association organized under the National Bank laws to take upon itself, for investment, ownership of such stock, no intention, the Court declares, can be reasonably imputed to Congress to subject the stockholders and creditors thereof, for whose protection the limitations and provisions of the statute were designed, to the same liability by reason of a void act on the part of the officers of the bank as would have resulted from a lawful act.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

Where the returns of earnings, gross and net, are so uniformly favorable month after month, there is little call, in submitting results for a new month, to say much beyond presenting the figures themselves. Our compilation this time covers the month of May, and our early statement of the gross for that month, published June 10, had made it evident that the final showing would be more than ordinarily favorable. This expectation is fully borne out. In gross the improvement on the roads reporting amounts to \$4,770,the power. The conclusion is therefore reached in the | 006, or 6.58 per cent, in the net to \$2,551,277, or nearly 12 per cent, as may be seen by the following.

	May. (129 roads.)			January 1 to May 31. (127 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
	\$	\$. \$	8	*	8
Gross earn's	77,270,686	72,500,680	4,770,006	362,821,947	343,599,792	19,225,155
Oper. exp.	53,084,723	50,865,994	2,218,724	256,552,100	241,809,274	14,742,826
Net earn's	24 185,968	21,634,686	2,551,273	100,272,847	101,790,518	4,482,320

In considering the importance to be attached to this large improvement, it should be remembered that it has occurred in face of a heavy contraction in the grain movement in the West. In May last year the Leiter wheat corner raised the grain movement to extraordinary proportions, and naturally the present year there was a decided falling off from these excep-One receiving point-Minneapolistional totals. formed an exception to the rule, and had enlarged deliveries. Here, however, the Buffalo grain shovelers' strike diverted traffic from the Lake route at Duluth and Superior to the rail route at Minneapolis. There was one advantage all the roads had the present year, namely an extra business day, the month having contained only four Sundays in 1899, against five in 1898. On the other hand, in the South, as also in some other parts of the country, the roads missed the favorable circumstance which existed last year of a large movement of United States troops in the prosecution of the war against Spain. On the trans-Continental lines to the north there was a shrinkage in the Alaskan business, which the previous year had been unusually heavy because of the rush to the Klondike gold regions.

Nor should the fact be overlooked that the present year's large increase in earnings follows a very noteworthy increase the previous year, May 1898 having indeed been one of the very best months of the whole year. In gross our statement then recorded \$9,044,-368 gain (14.25 per cent) and in net \$3,621,174 gain, or 20.22 per cent. Moreover even in 1897 very substantial increases had been shown. Hence this is the third successive year of improved results. lowing carries the comparisons back to 1894.

Year and	G1	ross Earnin	gs.	Net Barnings.				
Number of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.		
May.	8	8	8	*	*	\$		
1894 (141)	49,228,912	61,162,746	-11,935,834	12,253,187	18,506,560	-6,253,373		
1895 (132	53,531,264	50,054,889	+3,476,874	15,700,680	12,890,715	+2,809,965		
1896 (125)	53,751,704	53,483,703	+271,001	14,406,625	15,513,496	-1,106,871		
1897 (135	61,077,456	59,172,952	+1,904,504	17,410,347	15,148,650	+2,261,697		
1898 (133)	72,509,112	63,461,744	+9,011,368	21,532,225	17,911,051	+3,621,174		
1899 (199)	77,270,688	72,500,680	+4,770,001	24,185,863	21,634,686	+2,551,277		
Jan. 1 to								
May 31,	240 937 589	288,561,063	-47,623,274	63,243,445	79,506,703	-16,263,260		
		243,908,095		70,785,580	1			
1896 (122)		253,162,180						
1897 (131)		287,000,699		82,241,410		, , ,		
1898 (129		294,687,524			82,509,738			
			+19,225,155		101.790,518			

Very naturally many of the separate roads have added in a very decided way to their revenues, either in gross or net, or both. Here is our usual list of the principal changes in gross and net, embracing all gains or losses in excess of \$30,000. The losses of course are very limited, and comprise mainly roads which have suffered from the smaller grain movement or the absence of the movement of U.S. troops which counted for so much in 1898.

PRINCIPAL CHAR	GES IN GI	EUSS EARNINGS IN MA	Ł.
Increases.		Increases.	
Pennsylvaniai	\$938,700	Erie	\$166,431
Leh, Val. RR. and L. V.	·	Denver & Rio Grande	152,210
Coal		Canadian Pacific	149,152
Louisv. & Nashv	268,515	Phil. Wilm. & Balt	144,400
Southern Railway	261,381	Atch. Top. & Santa Fe.	131,377
Chic. Mil. & St. Paul		Southern Pacific	129,148
Central of New Jersey.		Mexican National	124,877
Norfolk & Western	199,294	Mexican Central	118,646

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY- (Continued).

Increases
Union Pacific
Mexican Internat'l 91,538 Choo. Okla. & Gulf 32,548
Northern Pacific 87,498 Chio. Great Western . 30,275
St. Louis Southwest 84,710
Northern Central 63,700 Total (representing
Houst. & Texas Cent 62,668 53 roads)\$4,831,694
Wabash 54,744
Chic. Ind'p'lis & Louis 53,553 Decreases.
Minn. & St. Louis 52,169 Phila. & R. and C. & I \$151,124
Alleghany Valley 49,400 Baltimore & Ohio 147,508
West Jersey & S. Shore 45,100 Chic. Bur. & Quincy 126,974
Grand Raps. & Ind. Sys. 39,663 Chic. Rock Isl. & Pac 59,967
Hooking Valley 38,137 Cin. N. Orl. & Tex. P 58,052
Chic & West Mich 36,341
Central of Georgia 33,742 Total (representing
Chesapeake & Ohio 33,276 6 roads)

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$619,100 and on Western lines \$319,600.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.
Pennsylvania †	\$503,600	Leh. Val. RR. and L. V.
Atch. Top. & Santa Fe.	494,904	Coal\$43,980
Louisv. & Nashv	224,635	Mexican Internat'l 42,621
Norfolk & Western	192,717	St. Louis & San Fran 39,960
Erie	147,813	West Jersey & S. Shore 36,700
Chic. Bur. & Quincy	129,638	
Wabash	121,374	Total (representing
Phil. Wilm. & Balt	117,300	Total (representing 29 roads)\$2,911,886
Canadian Pacific	106,096	Decreases.
Central of New Jersey.	101,209	Baltimore & Ohio \$223,250
Southern Railway	98,376	Illinois Central 136,659
Phil, & R. and C. & I	98,335	Cin. N. Orl. & Tex. P., 55,205
St. Louis Southwest	79,233	Northern Pacific 54,970
Mexican National	78,989	Nashv, Chat, & St. L 41.089
N. Y. Ont. & Western	58,197	Long Island System 32,677
Clev. Cin. Chic. & St. L.	54,659	Chic. Rock Isl. & Pac. 32,475
Chic. Ind. & Louisv	48,600	
Pacific Coast	47,450	Total (representing
Northern Central	45,500	
•	· · · · · · · · · · · · · · · · · · ·	', ', ', ', ', ', ', ', ', ', ', ', ', '

† Covers lines directly operated east and west of Pittsburg and Erio. The net on Eastern lines increased \$299,000 and the net on Western lines increased \$214,600.

When arranged in groups it is found that every group shows an increase in gross and also in net. In the previous year this same feature had been observed, and even in 1897 there had been only two groups which fell behind in the gross and but one in the net. Such comparisons make it evident how uniform and general the improvement has been.

SUMMARY BY GROUPS.

SECTION OR	Gross E	irnings.	Net Barnings.					
GROUP.	1899.	1898.	1899.	1898.	Inc. or D	ec.		
May.	8	8	8	8	8	P. O.		
Trunk lines(13)	19,608,699	19,470,096	5,944,160	5,326,425	+617,732	11.60		
Anthra. coal. (7)	7,796,574	7,352,66 3	1,604,544	1,311,434	+293,110	22.32		
East. & Mid.(14)	3,324,754	2,938,301	1,016,875	814,230	+202,655	24.89		
Mid. West'n.(24	5,485,251	5,209,090	1,609,720	1,606,520	4 3,200	0.20		
Northwest'n(10)	9,960,599	9,727,091	3,183,122	3,076,83	+106,284	3°45		
Southwest'n.(19	7,497,711	6,929,852	2.392.529	1,787,011	+605,518	33.88		
Pacific Coast (13)	12,310,951	11,830,021	4,752,911	4,653,805	+99,106	2.13		
3outhern(25)	8,941,689	8,056,100	2,722,492	2,233,373	+489,119	31.80		
Mexican(4)	2,344,458	1,987,163	959,610	825,057	+134,553	16.31		
Total.(129 r'ds.	77,270,686	72,500,680	24,185,963	21,634,686	+2,551,277	11.79		
Jan. 1 to May 31.								
Trunk lines.(13)	91,654,96	88,261,904	24,228,173	23,974,688	+253,485	1.08		
Anthra. coal. (7)	40,086,789	35,407,786	7,102,724	6,629,346	+473,378	7'14		
East. & Mid.(14)	14,089,328	13,155,314	3,572,831	3,232,019	+310,812	10.24		
Mid. West'n.(23	25,390,933	24,074,488	7,950,431	7,457,111	+493,320	6.63		
Northwest'n (10)	47,1 42,851	45,598,389	15,546,111	15,821,744	-278,633	1.76		
Southwest'n(18)	36,078,572	34,852,412	10,789,683	9,248.418	+1,541,265	16.67		
Pacific Coast(13)	55,579,405	53,238,029	20,224,748	20,247,932	-23,184	0.11		
Southern25	41,333,874	39,225,725	12,128,362	11,601,51	+826,845	7.13		
Mexican(4	11,268,478	9,787,795	4,429,731	3,574,743	+855,041	23.55		
Total.(127 r'ds)	362,824,947	343,599,792	106,272,847	161,790,518	+4,182,329	4.10		

The bank sales this week include a greater number of banks than for several previous weeks and yet the aggregate of sales is not large. Of the New York banks the total reaches only 274 shares, all of which were at auction except 20 shares which were made at the Stock Exchange. A noteworthy advance in price was made by the American Exchange Bank; the last previous sale of that stock was in May of this year, when the price was 176; this week the sale was 15 shares at 187. We see also a sale of 50 shares of the Nat. City Bank of Brooklyn at 2761/4, the previoussale being in March at 260. The Hamilton Trust Company of Brooklyn sold this week (10) shares 261 against 2501/2 in January, 1899. The following is a record of all sales this week of New York and Brooklyn bank and trust company shares both at the Stock Exchange and at auction.

Shares. BANKS-New York.	Price.	Last previous sale
15 American Exchange Nat. Bank		May '99- 176
4 Continental National Bank		Apr. '99— 135
5 German Exchange Bank	24712	Jan. 99— 253
22 Hanover National Bank	. 734	June '99- 735
10 Market & Fulton Nat. Bank	. 235 ¹ 2	June'99— 240
119 Mechanics' National Bank	$206-2081_2$	
1 New York, N. B. A., Bank of	252	June '99- 252
50 Pacific Bank.	178^{1}_{2}	Oot. '98— 180 ¹ 2
*20 Park Bank, National	. 501	July '99 - 502
14 Shoe & Leather Bank, National		June '99- 104
14 State of New York, Bank of the	1254	June '99— 125
BANKS-Brooklyn.		
50 City Bank, National.	2764	Mch. '99- 260
TRUST COMPANIES-New York.	•	
10 Central Trust.	200014	May '99-2002
1 N. Y. Life Insur. & Trust		June '99 – 1492
9 North American Trust		July '99- 161
	. 102	0 42, 00 20-
TRUST COMPANIES—Brooklyn.	0.01	Ton 100 0501a
10 Hamilton Trust.	. 261	Jan. '99— 250 ¹ ₂

^{*}Sale at the Stock Exchange.

-The annual convention of the Michigan State Bankers' Association was held at Port Huron last week. One prominent topic of discussion was country bank collections. I. G. Lombard, President of the America National Bank of Chicago, said that Chicago bankers favored the New York Clearing House plan, but they were waiting to see how it was operating. A resolution was adopted recommending a conference of clearing house associations to consider the present unsatisfactory and confused condition of domestic exchange charges.

—The following were elected officers of the New York State Bankers' Association, at the annual convention at Alexandria Bay last week: H. C. Brewster of Rochester, President; W. H. Rainey of Kinderhook, Vice-President; L. J. Clark of Pulaski, Treasurer, and E. O. Eldredge, Secretary.

Resolutions were adopted by the convention approving, and asking the adoption by Congress, of the following changes in the currency laws: That all the obligations of the United States shall be paid in gold coin, standard value. That legal tender notes, when redeemed by the Government, shall not be re-issued except on deposit of gold coin. That national banks shall be allowed to take out notes to the par value of Government bonds deposited with the Treasurer of the United States at a fair rate of taxation.

A resolution was passed by the convention empowering a committe of nine to take up before the State officials the subject of taxation of banks, with a view of relieving them of the unjust burdens now imposed.

-Mr. William Sherer, Manager of the New York Clearing House, is enjoying a brief vacation on the Great Lakes. Mr. William J. Gilpin, the Assistant Manager, is in charge.

At the last annual meeting of the trustees of the Brooklyn Trust Company, General Christian T. Christensen, the President, announced his intention of retiring from the presidency at the close of his official term next May. Gen eral Christensen has had an active business career of more than forty years. He was for eleven years a partner in the coffee importing house of B. G. Arnold & Co. He began his banking experience with the agency of the Nevada Bank, subsequently entering the employ of Drexel, Morgan & Co., where, for ten years, he occupied the position of manager. He was then elected President of the Brooklyn Trust Co., which office he now holds. General Christensen also had a brilliant career in the army during the Civil War, serving on the staff of General Canby. After the war he was elected Major of the 13th Regiment, N. G. S. N.Y. He was subsequently placed in command of the Third Brigade and later commanded the Second Division. General Christensen, besides holding the position of President and director of the Brooklyn Trust Co., is one of the directors of the American Exchange National Bank, a trustee of the Brooklyn Savings Bank, a director and treasurer of the Brooklyn Warehouse & Storage Co., and a director of the Schermerhorn Bank of

—Mr. James G. Cannon, Vice-President of the Fourth National Bank, is spending his vacation at Alexandria Bay, Thousand Islands. He was an honored guest at the convention of the New York State Bankers' Association last week.

—The Maryland State Bankers' Association held its fourth annual convention at Ocean City this week. On Thursday the President, Dr. J. W. Hering, of Westminster, delivered the annual address, after which Mr. Ellis H. Roberts, Treasurer of the United States, spoke upon the "Use of Gold Coin." State Senator J. Wirt Randall, President of the Farmers' National Bank of Annapolis, gave a history of

colonial currencies. The Secretary, Laurence B. Kemp, reported a membership of one hundred, including sixty-three from national banks, nineteen from State banks, twelve from private banks and six from trust and bonding companies. Resolutions were adopted upholding the gold standard.

—The name of the Missouri Kansas & Texas Trust Company of Kansas City, Mo., has been changed, by vote of the stockholders, to the Guardian Trust Co. The capital stock was recently increased from \$1,250,000 to \$2,500,000, and the subscribers to the additional stock claimed that the name of the company was entirely too local for an institution transacting business in the principal cities of the United States. Hence the change was made. On August 1 the company will open a large office in Chicago, which will really be the principal office of the company, though the general office will be retained at Kansas City-New officers of the company will shortly be chosen and provision has been made in the by-laws for five Vice-Presidents and an Assistant Treasurer.

-A committee of the Chicago Clearing House Association has formulated a plan for the issue of Clearing-House gold certificates against deposits of the metal, thus obviating the necessity for the bodily transfer of gold in settlement of Clearing House balances. The plan proposed is almost identical with that which has been so successful in the New York Clearing House Association for forty years. Detroit has heretofore been the only Western city in which Clearing-House gold certificates have been used in the settle. ment of balances. It is probable, however, that if the plan now proposed by the Chicago bankers shall be adopted it will be followed by the adoption of a similar plan for the issue of Clearing-House gold certificates in other large cities throughout the country. We consider the movement a highly favorable development, as its tendency will be to increase the proportionate holdings of gold in the bank reserves at the leading interior cities. It may be noted that the agitation of the movement for the issue of gold certificates by the Chicago Clearing House was announced in this column July 1.

—Mr. Peter R. Kissam, one of the veteran attachés of the National Bank of Commerce of the City of New York, has been made an assistant cashier of that bank. Mr. Kissam entered the employ of the bank in 1856, and he has been paying teller for about twenty years.

-Mr. Seth Caldwell, Jr., resigned the office of President of the Girard National Bank of Philadelphia on July 11, and on July 18 Mr. Francis B. Reeves was elected President.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1898-99. The imports of gold were of fair amounts, exceeding the total for any month since February, the amount received reaching \$1,511,916, of which \$1,462,084 was in coin. Of silver there came in \$172,244, of which \$102,181 was bullion. During the twelve months there has been received a total of \$31,302,514 gold and \$2,073,890 silver, which compared with \$25,334,423 gold and \$2,033,303 silver in 1897-98. The shipments of gold during June were \$105,575, all coin, and the exports of silver have been \$151,670, of which \$13,870 was coin. For the twelve months the exports of gold have reached \$1,774,737, against \$1,217,490 in 1897-98, and \$4,889,974 silver has been sent out, against \$9,514,481 in 1897-98. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

aro wenter		GOLD.		SILVER.					
MONTHS.	Voin.	Bullion.	Total.	Coin.	Bullion.	Total.			
1898-99.	\$		\$	\$	\$	\$			
July	1,903,628	136,107	2,039,735	12,485	70,730				
August	2.167.159	100.578	2,267,737	6,562	51,138				
September,	3.720,434		3,805,975		205,182				
	4,235,158	428,323	4.663.481	39,407	144,418	183,825			
November.	3.597.790	102,674	3.700,464	8.178	137,453	145,631			
	4.999.881	44.782	5,044,663	132,246	169,515	301,761			
	2,965,098	89.634	3.054.732	29,365	159,626	188,991			
		19,216	2,215,256	23,780	83,255	107,035			
March			1,156,631	71,713	156,151	227,864			
Aprll			1,033,284	2.522	129,092	131,614			
May	741.605		808.640	63,215	173,375	236,590			
	1.462,084		1.511.916	70,063	102.181	172,244			
o dano seese	-,,								
Tot.12 mos	30010076	1 292 438	31302514	491 774	1.582.116	2.073.890			

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.		OOLD.		SILVER.			
months.	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.	
1898-99.	\$	\$	\$	\$	\$	\$	
July	163,470 8.003		168,470 8.003	612,980 109.771	166,000 60,600	778,980 170,371.	
September	60,680	1,600	62,280	401,660	193,000	594,660 201.030	
November.	$\begin{array}{c c} 108,770 \\ 236,725 \end{array}$	2,100	108,770 238,825	143,030 151,173		151,173	
December. January	9,265 252,055	••••	9,265 252,055	467,575 83,025	31º,600 619.804	786,175 702.829	
February	53,915	****	53,915	36.303	420,792 101,15	457,095 212,910	
March	380 ,59 5 54,380	594 200	381,18 54,580	111,757 32,705	307,472	340,177	
May June	331,810 105,575		331,810 105,575	38,64° 13,870	304,256 137,800	342.901 151.670	
Tot 12 mos	1,770,243	4,494	1,774,737	2,202,497	2,687,477	4,889,974	

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the six months ending June 30 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

		J a	30.			
		1899.		1898.		1897.
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities
Manufacturers.		8		8		\$
Iron, foundries and nails	11	630.401	32	894,069	57 73	5,196,951
Machinery and tools Wool'ns,c'rp'ts&knitgoods	57 14	1,857,115 922,554	135 22	4,204,546 1,666,600	25	2,462,055 925,80
Cottons, lace and hosiery.	10	198,781	13	791,550	40	9,245,534
Lumb'r, carp'nt'rs& coop'rs	166	2,651,024	206	4,313,577	195	3,771,442
Clothing and millinery.	119	1,587,816	125	1 503,071	130	1,153,493
Hats, gloves and furs	16 21	124,182	20 44	302,835 2,472,874	17	149,184 514 977
Chemicals, drugs & paints Printing and engraving	82	602,853 971,5 6	12	1,755,417	102	1,487,072
Milling and bakers	50	741.315	75	447,725	08	2.312.199
Leather, shoes & harness	83	865,075	74	1,495,370	96	2,342,219
Liquors and tobacco	46	2,021,38	50	1,175,121	84	2,892,434
Glass, earthenware & brick All other	23 305	502,982	43 412	781,056 8,944,002	35 460	1,357,065 12,004,552
All Other	300	9,066,852		0,011,005		17,009,052
Total manufacturing	980	16,723,354	1,84%	30,768,144	1,435	45,814,978
General stores	647	4,274,597	798	4,321,690	780	4,440,902
Groceries, meats and fish.	934	3,049,622	1.344	4,704,088	1,111	4,309,159
Hotels and restaurants	168	1,037,278	185	1,106,495	215	1,342,254
Liquors and tobacco	394	1,866,797	492	1,957,914	504	2,911,482
Clothing and furnishing	264	1,818.20	431 297	3,867,375	419 326	3,865,190
Dry goods and carpets Shoes, rubbers and trunks	212 170	2,213,249 1,563,587	297	3,273,20 1,912,395	278	4,665,270 2,538,276
Furniture and crockery	104	972,18	170	1,165,868	200	2,004,290
Hardware, stoves & tools.	114	760,15	174	1,628,160	260	2,643,913
Drugs and paints	149	837,441	240	1,035,389	250	1,322,521
Jewelry and clocks	81 30	492,42	109 54	987,719 435,802	182 85	1,967,821
Books and papers. Hats, furs and gloves	15	153,272 199,62	31	1,082,732	30	697,705 202,618
All other	446	3,772,421	6(6	5,477,854	633	8,965,852
_ Total trading	3,728	23,011,36.	5,209	32,956,626	5,229	41,277,243
Brokers and transporters.	145	2,328,215	166	3,719,86	167	4,600,566
Total commercial	4,858	42,06?,938	6,718	67,444,639	6,821	91,692,787
Banking	31	7,601,728	48	3,802,144	116	17,469,407

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products and transporters include all except in corporated railway companies.

Monetary: Commercial English Pews

[From our own correspondent.]

London, Saturday, July 8, 1899.

There is a complete change in the feeling of the market since last week. Everybody is now hopeful and quotations are decidedly higher than they were. The first cause of all is the visit of Mr. Hofmeyr, the leader of the Dutch or Bond Party in Cape Town, first to the capital of the Orange Free State, and since then to the capital of the Transvaal. Mr. Hofmeyr is a highly respected Cape politician, a man who has over and over again given proofs of his levelty to who has over and over again given proofs of his loyalty to the British crown, but who, at the same time, very naturally has great sympathy with the Dutch of the two Republics, and who consequently has always acted as a kind of mediator between the two white races. He is a man, therefore, of exceptional influence in South Africa, to whom everybody, of whatever nationality, is inclined to listen with the greatest deference. He has, it is understood, found it impossible to bring President Kruger to his way of thinking by correspondence or by means of delegates. Hence he has himself traveled from Cape Town, first to Bloemfontein, and then to Pretoria, and it is hoped that in personal communication with President Krnger he will be able to convince the latter that his wisest and most patriotic course is to yield in all their essentials the demands of Sir Alfred Milner.

The influence of the hopes thus excited has been still further increased by the more cheerful view now taken of the position in France. The Chambers have been prorogued the position in France. The Chambers have been prorogued for some months, and therefore the present Cabinet will continue in office for that time, and will take care that discipline is enforced in the army and order maintained in the streets. Moreover, Captain Dreyfus has landed without any display of popular excitement, and the preparations for the new trial are going on very quietly. Lastly, the monthly

settlement which began on Saturday last has passed over without any of the difficulties that were apprehended. Money has been obtainable at fairly moderate rates by all persons in good credit, and the money market is easier than it was a week ago. There is likewise a better state of things in Belgium, Italy and Spain. The money market is somewhat easier in Germany. It is announced that the Austrian Emperor is sufficiently well to be able to start in a week's time for Gastein. And the Russian and Austrian governments are using their influence to keep everything quiet in the Balkan Peninsula.

Then also the recovery in the American department has brightened up the Stock Exchange here. A recovery in so great a department naturally has its influence upon every part of the Stock Exchange. But while there is this week a more hopeful view taken of the immdiate future, there is very little increase in business. The great public is holding aloof from markets. Professional operators speculated in American railroad securities and in gold shares, though they did so in the latter to a very smalt extent only. But there is no real investment worth speaking of; nor is there likely to be until the uncertainty in South Africa comes to an end. An enormous amount of money is invested in the Transvaal and nine tenths of it is British. Therefore, if the Boers were to become desperate and to attempt seriously to injure the mines, or if the black laborers were to take fright and desert their employment, the industry might be brought to a complete standstill for months to come, and that is naturally a prospect which is calculated to make investors hesitate. There is no real fear, however, of war, for

nobody in this country seriously desires war.

There is a much stronger demand for money this week than was expected, and those who deal in money are, speaking generally, very much puzzled to account for the fact. In the first week of July there is so enormous an amount paid in dividends and interest, not only on the part of the Government, but on the part of foreign and colonial governments, and foreign and colonial companies, that everybody anticipated that when the interest on the National debt was paid out on the fifth rates would immediately fall away. As a matter of fact, rates were tightened up. At first there was a suspicion that the Bank of England had been borrowing in the open markets upon Consols for the purpose of getting control of the market. But the weekly return issued on Thursday does not favor that view, for in fact the decrease in the Consols held is hardly worth mentioning. Still, the view looked reasonable on Wednesday inasmuch as the Bank of England was charging as much as 3½ per cent to borrowers. The official Bank rate is only 3 per cent, and it is always the rule of the banks not to charge above the Bank rate except when preparations are being made for raising the official rate. Three and one-half per cent having been charged both on Tuesday and Wednesday, it was supposed that the rate would be put up on Thursday; but it was not. It looks, therefore, as if the Bank has not been borrowing on Consols, but that knowing the open markets was ill-supplied with funds it has been making its occasional customers pay monthly for the accommodation they required. Probably the rate will go up very soon.

Just now money is easier in Berlin, where the open market

rates range from 3% per cent to 4 per cent. It is also easier in Paris. But trade is as active as ever in Germany, and the speculation is not decreasing, and therefore we shall probably see the supply in the open market rapidly fall now under the influence of the harvesting demand. If so, the Bank of England will probably put up its rate. For not only is the Imperial Bank of Germany anxious to increase the gold it holds, but the German Government is drawing upon Berlin for gold, and in fact the pecuniary difficulties of the Russian Government are such that its demand for gold may become considerable at any moment. Moreover, there are inquiries being made here on American account for September and October next, all indicating a probable strong demand at that time. The Directors of the Bank of England, in consideration of all this, are increasing their gold reserve, and apparently they are preparing for an advence in the rete

advance in the rate.

Meantime the slack season is exercising its usual effect in India. The monsoon rains are falling very satisfactorily; exports, especially from Bombay, are greatly decreasing; business of every kind is becoming dull; and as a natural consequence the value of money is falling. The Bank of Bengal has this week reduced its rate of discount to 4 per cent. But although the market is becoming easier, the India Council continues to sell its drafts very well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 5 871/2 lacs. The whole amount offered was disposed of at about 1s. 41.32d. per rupee. Next week 50 lacs will again be offered.

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.

July 5.

July 6. 1897.
July 7.
28,265,235
8,050,496
42,949,092
13,786,887
30,001,893
25,239,517
36,719,752
49)6
27 9-16d,
186,112,000 28,599,235 \$1,34,139 46,271,525 13,791,630 83,441,357 26,304,217 37,103,652 4636 2)4 111 11-18 27 5-16d. 29.103,105 10,813,889 39,541,895 13,358,522 Circulation. 29,103,105 28,599,235 28,265,235 27,616,465
Public deposits. 10,813,889 \$134,139 \$6,504,496 7,580,893
Other deposits. 39,541,855 46,271,525 42,949,092 55,577,767
Government securities. 13,358,522 13,791,630 13,786,887 14,963,281
Other securities. 33,112,782 33,441,357 30,001,893 29,134,075
Reserve of notes and coin. 15,011,760 25,304,917 25,239,517 37,077,704
Coin & buillion, both departm'ts 32,316,679 37,103,652 86,719,752 47,893,169
Prop. reserve to liabilities p.ct. 41 3-16 849,8 68 8-16
Bank rate. per cent 3 2,26 2 2 2
Roselly error, 1073,4 111 11-16 112,11-16 1133,4
Silver. 27,346, 27,5-16d, 27,9-16d, 31,464,
Olearing-House returns. 253,412,000 194,749,000 166,112,000 146,270,000 27,615,465 7,580,893 55,577,767 14,963,281 29,134,075

The rates for money have been as follows:

		Rate.		Interest allowed for deposits by						
Londo	ondon.			Bank Bills.		Trade	Bills.	Joint Stock	Dis'	t H'8
		Ban	3 Months.	4 Months.	8 Months.	3 Mos.	4 Mos.	Banks		
June	9	3	2 3-16	2 3-16	23/6	216	234	11/6	114	134
11	16	3	2	2	2 3-16	21/4	21/4	11/6	11/6	134
0.6	23	3	2 5-16	2 5-16	236@2 7-16	234	23/4	11%	11/6	134
**	3)	3	1 15-16@2	2 @21/8	21/4	24@24	236@236	11/4	11/2	184
July	7	3	216	216	25%	216@284	2%	11/4	11%	134

Messrs. Pixley & Abell write as follows under date of

July 6:

Gold—Since we last wrote the bulk of the arrivals has been purchased by the Bank, but the Continent is now a keen buyer. During the week the Bank has received £1,794,000, of which about £1.290,000 is in American gold coin and £124,000 in bars. £191,000 has been withdrawn, £181,000 of which is in French gold for Paris. The South African arrivals to end June total £9,168,000, against £7,443,000 same period in 1898. Arrivals: Cape Town, £651,000; New York, £1,290,000; Australia, £23,000; Straits, £9,000; Bombay, £76,000; thiver Plate, £14,000; West Indies, £20,000; New Zealand, £12,000; total, £2,095,000. Shipments: June 29, Bombay, £35,000; June 30, Calcutta, £17,500; June 30, Madras, £5,000; total, £57,500. Silver Business has been quiet since we last wrote, and as America has not pressed sales the market nas been very steady. Indian price to-day Rs., 70%. Arrivals: New York, £140,000; Australia, £7,000; West Indies, £19,000; total, £166,000. Shipments: June 29, Bombay, £93,500; June 29, Hong Kong, £26,557; June 30, Calcutta, £45,000; July 1, Shanghai, £72,500; total, £237,557.

Mexican Dollars—These coin are perfectly nominal in the absence of all business.

of all business.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jul 6	y June 29.			SILVER. London Standard.	July 6	June 29
Bar gold, fineoz. U.S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	77 76 76 76	d. 91 ₂ 51 ₂ 6	#. 77 76 76 76 76	d. 9 51 ₂ 6 6 5	Bar silver, fineoz. Bar silver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake silveroz. Mexican dollars.oz	$28\frac{1}{4}$ $28\frac{1}{16}$ $27\frac{7}{8}$ $29\frac{15}{16}$	2711 ₁₈ 283 ₁₆ 28 2713 ₁₆ 297 ₈ 271 ₈

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

IMPORTS

1898-9.	1897 -8	1896-7.	1895-6
Imports of wheat, owt. 53,550,850	53,878,210	58,032,950	57.838.210
Barley20,948,643	18,078,704	19,200,150	19,810,350
Oats12,564,120	12,424,790	14,593,680	11,855,380
Peas	2.059.755	2,848,895	2,194,130
Beans 1.717.770	2,191,680	2,424,250	2.827.722
Indian corn47,016,760	45,232,300	50,360,940	36,977,770
Flour18,944,605	17.517.470	17,393,280	17,110,970
And the state of t	,,		,,0,070

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

1898-9.	1897-8	1896-7	1895-6.
Wheat imported, cwt.53,550,850	53,878,210	58.032.950	57.838.210
Imports of flour 18,944,605	17,517,470	17,393,280	17.110.970
Sales of home-grown.30,875,000	12,664,093	22,252,070	13,534,573
400 000 AFF	0.4.010.710	200	
Total	84,059,773	97,678,300	88,483,753
1898-9.	1897-8.	1896-7.	1895-6.
Aver.price wheat, week. 25s. 7d.	38s. 3d.	27e. 1d.	248. 9d.
Average price, season26s. 3d.	36s. 4d.	28s. 8d.	25s. 1d.
All and a second a			

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

	This week.	Last week.	1898.	1897.
Wheatqrs?	2,955,000 {	2,725,000	2,515,000	785,000
Flour, equal to gre		300,000 805,000	335,000 740,000	180,000 49 5.000

Ruglish Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 21.

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	2758	27%	2734	2758	2734	271116
Consols., new, 23 p.ots.	106518	106116	106516	10678	1074	1061516
For account.	10642	1064	10642	107	10738	107116
Fr'ch rentes (in Paris) fr.	01.1212		101.20	101.00	101.00	100.85
Spanish 4s	5834	58	5858	5918	59	5938
Atch. Top. & Santa Fe	2018	204a	2018	20	1978	20
Preferred	6238	62%	6238	6234	624	6338
Baltimore & Ohio	50	4918	4838	4838	4 - 38	4814
Preferred	74	74	74	74	73%	733
Canadian Pacific	9948	99	9938	9958	9958	100
Central Pacific	5234	53	53	53	5234	53
Chesapeake & Ohio	2812	2858	2842	2842	284	29
Chic. Mil. & St. Paul	13458	13438	13412	13458	13458	1354
Den. & Rio Gr. com	22	22	2112	224	224	2238
Do do Preferred	7738	77	7714	7738	7714	7719
Erie, common	13%	1334	1358	13 ⁵ 8	1358	1334
1st preferred	3712	3738	37%	3778	3734	3778
Illinois Central	1184	118	118	1184	118	1194
Louisville & Nashville.	7312	7338	7358	73 ⁷ 8	74 3 ₈	75
Mo. Kan. & Tex., com	1212	1212	12^{1}_{2}	12^{1}_{2}	12^{1}_{2}	12^{3} 8
N. Y. Cent'l & Hudson	1424	14134	1414	1424	14149	1424
N. Y. Ontario & West'n	27	26 ⁵ 8	2658	2658	2658	· 2658
Norfolk & West'n pref.	7212	724	724	724	72	724
Northern Pacific, com	52^{1}_{2}	52 ¹ 8	51%	5112	5158	5134
Preferred	7912	79	78%	78 ⁷ 8	7948	794
Pennsylvania	695a	6919	69	69	69	694
*Phila. & Read	1058	1034	10%	1034	1034	1059
*Phila.&Read., 1st pref.	31	31	31	3078	3034	31
*Phila.& Read., 2d pref.	1758	174	174	17^{1}_{8}	1634	17
Southern Pacific	32^{1}_{2}	3238	3212	$32\frac{1}{4}$	324	32%
South'n Railway, com	1158	1158	1158	$11^{5}8$	1158	1158
Preferred	524	524	524	524	524	$52^{7}\!8$
Union Pacific	444	444	44	4378	44	444
Preferred	7838	7812	78	78%	7812	79
Wabash, preferred	23 3 ₈	2312	2312	2312	2219	227 ₈
* Price per share.						

Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

LIQUIDATION.

3657.—The First National Bank of Russell, Kansas, which on January 31, 189.), was declared insolvent and placed in the hands of a receiver, is now in solvent condition, and has been permitted go into voluntary liquidation under the provisions of sections 5220 and 5221 of the Revised Statutes. The resolution to go into liquidation is dated May 13, 1899, to take effect June 19, 1899

4606.—The American Exchange National Bank of Lincoln, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated June 17, 1899, to take effect immediately.

3630.—"The Smith County National Bank of Smith Centre," Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated June 28, 1899, to take effect June 30, 1899.

4629.—The Union National Bank of Sioux Falls, South Dakota, has gone into voluntary liquidation by resolution of its stock-holders dated June 27, 1899, to take effect July 1, 1899.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2426.—The Black River National Bank of Lowville, New York, until May 31, 1919.

RESUMPTION.

4041.—The Colebrook National Bank, Colebrook, New Hampshire heretofore declared insolvent and placed in the hands of a receiver, is now in a solvent condition, and was on June 1, 1899, permitted to re-open its doors for business as an active national banking association.

INSOLVENT.

1886.—The Citizens National Bank of Niles, Michigan, is insolvent, and was on the 8th day of July, 1899, placed in the hands of Joseph W. Selden, receiver.

IMPORTS AND EXPORTS FOR THE WEEK, -The following are the imports at New York for the week ending for dry goods July 13 and for the week ending for general merchandise July 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods Gen'l mer'dise		\$1,719,432 7,902,843		\$2,198,706 5,613,137
Total	\$10,018,882	\$9,622,275	\$9,355,645	\$7,811,843
Dry Goods Gen'l mer'dise	\$56,084,302	\$51,676,036 187,875,607	\$85,099,837 221,841,377	\$63,968,808 193,515,215
Total 28 weeks	\$284,515,918	\$239,551,643	\$306,941,214	\$257,484,023

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 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week Prev. reported			\$9,024,745 211,696,375	\$6,935,337 201,050,445
Total 28 weeks	\$252,601,828	\$272,037,948	\$220,721,120	\$207,985,782

The following table shows the exports and imports of specie at the port of New York for the week ending July 15 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

Gold -	Exp	orts.	Imports.		
4014	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain		\$9,025,000	\$74,120	\$3,162,603	
France		7,000,000	******	2,883,113	
Germany		3,250,000		1,115,196	
West Indies	\$510		1,559	236,342	
Mexico	1,500	29,520		150,724	
South America	200	312,127	20,807	359,801	
All other countries.		120,196	4,045	47,169	
Total 1899	\$2,210	\$25,272,426	\$100,531	\$7,954,408	
Total 1898	27,500		10,483	68,959,882	
Total 1897	4,300		22,175	1,974,640	
Silver	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Wesk.	Since Jan. 1	
Great Britain	8955,910	\$24,199,931	\$34,502	\$132,169	
France		1,423,686		3,249	
Germany		235,720			
West Indies	7,128	479,265	5,858		
Mexico		9,600	21,353		
South America	667	56,629	18,890		
All other countries		7 896	10	25 867	

9,600 56,629 7,896

\$80.613 20,779 55,328

10

25,867

\$2,007,10

1,364,42 1,503,62

\$963,705 \$26,412,727 836,645 23,489,780 768,606 25,349,642

All other countries.

Total 1899.....

Total 1898..... Total 1897.....

New York City Clearing House Banks.—Statement of condition for the week ending July 15, based on averages of daily results. We omit two ciphers (00) in all cases.

DANTE	(lamita)	Name 12 a	Logne	Possia	Langia	Donosido
BANKS.	Oapilal			Specie.	Legals.	Deposits
Bank of New York	\$2,000,0	\$1,880,6	\$15,750,0	\$2,900,0	\$1,020,0	\$15,980,0
Manhattan Co	2,050,0 2,000,0	2,266,0 1,057,6	18,826,0 13,997,8	3,378,0 4,304,5	2,003,0 1,356,2	20,991,0 18,224,9
Merchants'	2.000.0	2.001.6	12,637,0	2.356.0	719,0	12.768.0
America	1,000,0	2,786,7	23.391.2	5.169.91	2,083,3	12,768.0 27,697,0 5,132,0
Phenix	1,000,0 1,000,0	222,5 4,748,9	5,100,0 91,789,8	970.0 24.275,2	290,0	5,132,0 115,160,6
Olty	300.0	6,516,2	25,868,6	5.983.8	4,575,4 1,904.3	27,470,1
Merchants' Exch'ge	300,0 800,0	183.3	5,312,2	5,983,8 1,158,7	461.0	6,157,8
Gallatin	1,000,0	1,715,0 72,8	8,893,0 1,069,8	1,369,7 205,9	601,8	7,178,8
Mechanics'& Trad's'	400,0	114,1	1,987,0	294.0	92,1 163,0	1,198,7 2,106,0
Greenwich	200,0 600,0	169.3	944.2	113.5	243,4	956,9
Leather Manuiac'rs	600,0	481,4	4,227,2 3,023,2	531,6	400,0	3,958,3
Seventh	300,0	184,2 514,3	4,336,3	720,8 508,5	158,0 348,0	3,853,6 3,766,6
American Exchange	5,000,0	2.584.2	20.745.0	4,313.0	2,851,0	23,045,0
Commerce	1 5.000.0	3,482,8	27,438,7	1,704,0	3,948,3	21,854,7
Broadway	1,000,0	1,561,0 1,010,9	7,099,4	1,349,9 3,379,6	171,7 754.8	6,566,6 14,002,4
Pacific	422,7	487,3 876,1	3.345.1	330,2	354,2 564,2	3,590,1
Republic	1,500,0	876,1	22,215.7 6,778,7	5,782.7	564,2	25,073,5
Chatham	450,0 200,0	982,1 290,4	2,217,3	937,1 334,8	878,0 288,3	7,047,3 2,847,7
People's North America	1.000.0	530.8	12.686.6	3,005,2	800,6	14 783.0
HADOVAT	1.000.0	2 521 5	39,770,9	11,695,0	2,436.4	51,699,5 4,755,0 3,135,0
Irving	500,0 600,0	389,5 366,2 263,2	4,290,0 3,015,6	. 737 4 566,4	526,5	3 1 3 5 0
Nassau	500,0	263,2	2,776,4	416,5	120,0 276,7	3,042,0
Market & Fulton	900.0	858,1	6,400,2	1,088,0	611,5	6,755,5
Shoe & Leather Oorn Exchange	1,000,0	155,0 1,738,8	4,057,0 14,650,0	807,4 2,781,8	406,0 1,481,0	4,749,3
Continental	1,400,0	803.0	5,689,7	1.408.8	395,2	6,984,7 1 940,1
Oriental	300,0	400.4	2 034.0	181,4	274,3	1 940,1
Importers'& Trad'rs	1,500,0	5,648,2 8,202,2	25,014,0 45,673,0	4,485.0 13,321,0	1,438,0 2,577,0	24,818,0 57 282,0
Park East River	250 0	149,9	1.427.2	223,6	161.1	1,428,4
Fourth	1 3 000.0	2.046.1	25 282 0	5,991,3	1,714,2	28 287,5
Central	1,000,0	485,7 735,2	11,400,0 7,783,0 3,094,3 38,142,1	3,025,0 1,669,0	946,0 563,0	14,955,0 9,001 0
Second	750,0	166.6	3,084,3	828,0	239,3	3.642.0
First. N. Y. Nat'l Exch'ge.	500,0	168,6 7,707,6	38,142,1	9.164.0	239,3 984,7	40.476.1
N. Y. Nat'l Exch'ge.	300,0	63,7 664,4	2,152,8 3,105,0	141,5 535,2	493,3 318,8	2,312,5 3,617,0
Bowery. New York County	250,0 200.0	407,3	3,931,3	654.2	327.1	3,953.7
German American	7000	308 K	3,269,6	620.21	254,2	3,339.8
Ohase	1,000,0	1,412,5 1,175,0	40,430,5	9,530,8 2,196,3	4,621,9	52,989 9 10,017.6
Fifth Avenue	200,0	001.2	8,674,8 2,306,1	260.2	57 (0)	3,144,8
Germania	200.0	757,2 788,7	3,008.3	555,5	381.9	4,526,5
Lincoln Garfield	300,0	788,7 920,5	10,053,6 6,149,3	2,901,8 1,364,5	357,2 484,5	12,056,0 7,477,3
Fifth	200,0 200,0	329.2	2,232,3	474.9	134.6	2 409 8
Bank of the Metrop.	800.0	329,2 874,1	6,191,6	1,176,7	495,8	7,060,3 2,961,0
West Bide	200,0	380,2 5 2 3,5	2,625,0 10,649,0	432,0 2,246.0	340,0 1,034,0	2,961,0 12,953,0
Beaboard	500,0 2,100,0	1,096,8	37,446,8	10,867,7	1,303,6	46 406 8
Western Pirst Nat. B'klyn Nat. Union Bank	300.0	507.5	4,467,0	514.0	854,0	4,993,0
Nat. Union Bank	1,200,0	1,205,7 407.2	17,036,6	4,826,4 961.8	480,8 216,6	19.390,7 4.938,7
N. Y. Prod. Exoh'ge.	500,0 1,000,0	341,1	4,164,8 3,789,2 3,654,1	651.5	296,1	3,383,3
Bk.of N. Amsterdam	250,0	344,8	3,654,1	892,6	144,5	4,144,5
Astor	350,0	163,0	3,788,8	698,2	322,3	4,084,0
Total	58.922.7	77,382 6	776,672,2	1763182	58,107,0	886,905,8
t June 24, 1899.						

Reports of Non-Member Banks.—The following is the tatement of condition of the non-member banks for the week ending July 15, based on averages of the daily results We omit two ciphers (00) in all cases.

			Loanet		Leg 7. Deposit. with			
BANES. (00s omitted.)	Oapi- tal.	Sur- plus.	Loans& Invest- ments.	Specie.	& B'k Notes.	Ulear'g Agent.	Other. Bks.&c	Net De- posits,
NEW YORK CITY. BOROUGH OF							8	
MANHATTAN. Colonisi	100,0	86,5 207,3 124,2	1,087,1	20,3	69,6	111,6	5,0	1,164.9
Columbia	300,0 100,0	124,2	2,096,0 1,343,8	87,0 54,3	88,0 70,1	200,0 217,3		2,062,0 1,549,6
Fourteenth Street.	100,0	07,1	1,009,9	14,3	94,4			1,270,0
Franklin National. Gausevoort	200.0	19,5 97,5 221,3	736.2	8,6 58,8 145,3	52,0	42,5 16,9 138,4 151,3 45,7	32,5	627,6 1,390,5
Hamilton	200,0 500,0	97,5	1,245,5 2,339,5	58,8 145.3	52,0 87,5 255,8	151.3	••••	1,390,5 1,828,6
Hide & Leath. Nat Home. Mount Morris	100,0	0601	585.5		42,4 113,8	45,7	,	2022
Mount Morris	250,0	87,5	2,008,1 1,183,9	81,7 31,6	96.5		38,0 182,1 205,2	2,134,3
Nineteenth Ward.	100,0	117,8	1,183,9 872,2	23.1	96,5 98,0	199,6 111,1 146,5	205,2	1,366,1 1,312.7
Plaza	100,0	107,3	2,100,0 889,2	91,0 13,7	95,0 50,5	64,2		8911
Mount Morris. Mutual Nineteenth Ward. Plass. Riverside. State. Twelfth Ward. Twenty-third W'd. Union Square. Yorkville	100,0		2 202 0	1420	71,0 150,4	43.0	159,0	2,478,0 1,710,2 1,141,7
Twelfth Ward	100,0	112,4 54,7	1,148,6 1,005,5 2,392,0	24,5 83,5	98.6	228,4 33,2	80,0	1,141,7
Union Square	200,0	311,5 150,3	2,392,0 1,484.6	52,0 118,8	204,8 95,0	350,4	74,0	2,849,8 1,754,4
Borough of	100,0	100,0	1,101,0	110,0	20,0	110,0	12,0	1,103,3
BOROUGH OF BROOKLYN. Bedford Broadway Brooklyn. Eighth Ward Fitth Avenue Kings County	150.0	1917	1,198,9	95.1	99,4	83.0	100,0	1 211 0
Broadway	100,0	132,2	1,336,5	25,1 25,8	132,4	83,0 155,2		1,311.6 1,439,2
Brooklyn	300,0	163,8	1,204,5 300,9	72.1	45,3 23,4	171,4 67,6	36,1	1,232,9 281,7
Fifth Avenue	100,0	37,3 57,2 60,3 421 8	590.1	12,5 31,1	25,1	564	39,0	567.7
Kings County. Mannfact'rs' Nat'l	150,0	60,3 421 8	810,6 4,467,0	43,1 274,3	289.1 289.1	77,4 550,6	••••	816,0 2,973,5
Mechanics	500,0	400.2	3.045.5 979,4	160,4	289,1 166,7	180,61	****	3,202,5
Mech's' & Tradr's'	800.0	156531	3.987 0 1	28,0 211,0	51,3 248,0	93,5 572,0	9,7	930,9
Mechanics	300,0	565,3 555,5	2,652,0 725,8 933,7	148,0 10,6	275.0	332,0 18,8	TA'O	4,819,0
North Side	100,0	107,0	833,7	36.1	47,0 39,2	42,0	48,8	614,6 962,1
Schermerhorn	100,0	62,6 70,7 214,0	000.4	24,4 9,8	24,3 37,9	84,6 60,0	53,0 24,8	586,8 435,2
Sprague National.	200,0	214,0	472,3 1,071,6 511,0	108,2 8,0	5,0 20,3	242,6	3,5	1,043,6
		55.0 56,1	320,8	7,5	20,3 15,0	86,9 36,9	85,1	523,6 293,0
Union	100,0	37,4	553,4	12,6	40,9	55,8	148,4	881,7
BOR. OF QUEENS. Queens Co. (L.1.C.)	100,0	164,6	2,118,0	101,6	128,8	357,9	95,5	2,590,8
BOROUGH OF RICHMOND.						0	į	
Bank of Staten Isl.	25,0	50,4 72,2	474,8 659,9	15,5 24,4	24 6 28,3	82,0	7	540.3 689.1
OTHER CITIES.	1							·
1st Nat., Jer. City.	400,0 250,0	758,2 529,9	2.071.2	125,7 93,7 57,0	293,8 75,6	450,0 152,9	874,2 69,8	5,813,8 1,821,0 1,194,4
1st Nat., Jer. City. Hud. Co. Nat. J. C. Sd Nat., Jer. City 3d Nat., Jer. City	250,0	371,1	4,420,3 2,071,2 1,337,0	57,0	40.6	254.9	7,7	1,194,4
Id Nat., Jer. City	200,0	200.0	014.1	22,8 116,8	72,1 27,0 46,2	101,9	514.8	7,2,4
1st Nat., Hoboken.	125,0	423,4 85,1	1,630,6 976,7	59,8	46,2	66,3	30.9	907,5
		5.270.0	64.158.0	2.004.2	4.160.4	7.221.0	2.000.I	60.806.0
Totals July 21 Totals July 14	8,057,4	3,239,0	63,844,1	2,720,0	1,083,7	8,773.4	3.050,0	70,993.9
Tintala Index 7	X OFT A	1 × 220 0	ח ממת כחיי	2 777 0	2 05% 0	77112	2 407 2	70 002 8

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 nonmember banks.

Dapital	Lr.	(1	1	1	1
BANKS. Surplus		Specie.	Legals.	Deposits.	Oire'l'n.	Clearings.
N. Y.*	8	8	8	\$	\$	\$
June 24., 138,578,0	778,868.4	1940034	58,945,6	909,004,8	13.586.6	945,738.5
July 1. 136,578,0	788,884.0	1824661	58,090,4	905,127,8	13.583.5	11658381
8 136,576.0	793.852.9	1768276	53,779.6	902,178,9	13.624.2	10269449
" 15 136,305,3				886,905,8		
Bon."	, ,			,,.	, , .	
July 1., 68,587,3	198,326,0	19.848.0	7.173.0	239,219,0	4.881.0	132,183,1
	200,326,0			248,434.0		148,362,6
	208,384.0			251,110,0		145,361,0
Phila,	1-00,002,0	,,-	, ,,,-		_,00_,0	,-
	148,167,0	47.6	349.0	173,671.0	5.614.0	108,080,2
	146,777.0		17.0	175,271.0		113,657,8
	147,930,0			177.704.0		93.229,0

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "dne to other banks."

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

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Disbursed 1898-99 Disbursed 1897-98	NAT. BK. REDEMP. FUND- Receipts 1898-99 Receipts 1897-98	Total disbursed	DISBURSEMENTS 1897-98— Civil and miscellaneous. War. Navy. Indians. Pensions. Interest.	Totai disbursed	DISBURSEMENTS 1898-99— Civil and miscellaneous. War Navy Indians. Pensions	Total receipts	RECEIPTS 1897-98— Customs Internal revenue Miscellaneous	Total receipts	RECEIPTS 1898-99— Customs Internal revenue Miscellaneous	000 omitted in all eases.
1,656	1,841	50,101 33,588	18,978 10,737 2,999 14,958 6,660	74,263 56,261 54,219 53,903 49,091 41,666 51,207 43,919 42,978 65,695 40,518	12,061 34,774 25,163 8,514 6,887 760 12,058 13,085 5,586 3,078	39,085	16,967 19,768 2,350	48,847	\$ 15,169 16,250 16,760 15,767 15,335 16,765 17,909 26,171 24,016 21,555 22,695 21,337 22,621 20,993 2,507 1,517 1,463 1,787 3,229 2,019 2,572	July.
1,472	1,061 1,895		7,597 5,628 2,678 977 18,792 2,926	56,261	7,782 25,163 6,887 766 13,085	39,085 19,024 22,251 24,391 25,189 28,823	0,988 11,193 848	43,847 41,783 39,778	16,250 24,016 1,517	Aug.
1,220,	1,025 1,312	25,369	0,903 4,273 2,789 10,992 10,992	54,219	6,817 24,687 7,244 1,178 10,988 3,855	22,251	7,667 18,049 1,535	39,778	16,760 21,555 1,463	Sept.
564	450 1,572	33,701 33,262	8,745 5,269 2,989 801 10,885 5,212	53,903	10,991 22,895 5,315 937 9,965 8,800	24,391	9,713 13,615 1,063	40,249 88,901	\$ 15,767 22,695 1,787	Oct.
1,685	705 2,892	33,262	†7,246 5,376 2,736 1,237 13,650 3,017	49,091	6,906 20,342 4,676 1,225 13,689 2,203	25,169	9,830 13,531 •1,908	38,901	\$ 15,335 21,337 2,229	Nov.
1,422	1,697 6,149	20,722	6,270 3,726 2,983 2,983 12,207	11,666	6,448 18,312 4,26 897 11,174	28,823	9,830 11,577 5 13,531 15,218 •1,508 ~2,028	41,405	\$ 16,765 22,621 2,019	Dec.
1,890 2,589	4,813 8,571	30,694	8,963 4,947 3,230 1,040 1,375	51,207	18,65 18,65 5,22 10,96	28,795	14,269 12,443 •2,083	41,478	\$ 17,909 20,999 2,572	Jan.
1,499 2,100	1,129 2,195	27,501	5,96 3,78 2,05 2,05 2,05 2,08	43,919	4 6,299 8,142 ±28342 8,049 6,15,132 14,696 17,974 10,344 4,436 4,843 4,64 4,769 11 1,085 2,589 996 910 4,181 4,32 5,361 4,312	28,572 29,706 30,361 30,075	15,041 15,551 14,194 12,003 18,180 14,819 1,528 •1,025 •1,348	37,979	16,922,20,933,17,888,18,368 19,242,22,672,92,515,23,721 1,815,1,62; 1,462,2,697	Feb.
1,168 1,469	2,681 729	31,872	6,085 5,179 5,241 2,718 12,294	42,978	1,696 4,843 2,589 11,252	29,706	15,551 18,180 •1,025	45,232	\$ 20,933 22,672 •1,627	Mch.
803 987	2,698	27,501 31,872 44,314 47,850	5 6,085 9,025 5,706 6 5,179 6,224 17,094 1 7 2,715 556 9,094 7 2,715 591 567 9 12,294 10,869 12,382 1 355 5,109 8,007	65,695	#28342 16,974 4,64+ 996 10,374 5,361	30,361	14,194 14,819 •1,348	37,979 45,232 41,800 44,786	\$ 17,888 92,515 1,462	April.
1,458 1,126	2,214 427	47,850	5,706 17,094 9,094 9,094 12,382 8,007	40,518	8,049 10,344 4,769 910 12,129 4,312	30,075	13,467 14,492 2,116	44,786	\$ 18,368 23,721 2,697	May.
1,489	1,659	47,852	6,314 19,724 9,506 448 11,068	31,888	7,074 6,015 4,422 601 10,372	33,509	14,556 16,683 2,270	47,127	18,447 25,607 3,073	June.
15,780	21, 9 73 22,024	438,826	91,997 91,958 - 58,849 10,987 147,451 37,584	605,093	119,226 229,041 64,734 12,600 139,895 39,897	339,760	149,820 169,943 19,997	504,419	206,508 273,148 24,766	Total 12 months.
• D	educted	ifro	om November "	Mis	cellaneous" 18	97.		2 .	19 194 81	8.00

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compila-Totals July 7. 8,053,48,239,003,996,62,777.93.058,67,714,23.207,270,062,8 tion, based on official Government statements indicates the currency holdings of the Treasury on the first of April, May, June and July, 1899.

TREASURY NET HOLDINGS.

	TO DE LATOR		
Apr. 1, '99.	May 1, '99,	June 1,'99.	July 1, '99.
Holdings in Sub-Treasuries— \$	8	*	*
Net gold coin and bullion 245,413,707	246,140,226	228,415,238	240,737,212
Net silver coin and builtion 5.654,321	5,822,632	6.192,895	6,770,106
Net U.S. Treasury notes 878,579	959,239	923,498	912,488
Net legal-tender notes 13,826,899	13,358,411	14.245.592	15,218,667
Net national bank notes 2,873,462	3,919,601	4,029,191	3.519.277
	6.926.631	6.593.356	6.070.497
Net fractional silver 6,894,374	0,020,001	0,080,000	0,010,101
T 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	083 100 040	000 000 =50	020 022 047
Total cash in Sub-Treas's net.275,511,342	277,126,840	260,399,770	273,287,247
Amount in national banks 88,540,739	85,170,594	81,760,278	79,171,929
Cash in banks & sub-treas364,082,081	362,297,434	342,160,048	352,459,176
	99,169,901	74.575.954	71.078.707
Deduct other liabilities, *net 80,038,917	30,100,001	14,010,004	11,010,101
201010101	000 105 500	0.05 *0.4.004	201 202 120
Actual cash balance284,C43,164	263,127,533	267,584,094	281,380.469

^{* &}quot;Chiefly disbursing officers' balances."

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of June and the six months of 1899.

Denominations.	June,	1899.	Six Months 1899.		
Denominations.	Pieces.	Value.	Pieces.	Value.	
Double eagles Eagles Half eagles Quarter eagles	139,260 285,805 503,267 18	\$ 2,785,200 2,858,050 2,516,335 45	337,329	8 48,551,660 3,373,290 13,989,930 140	
Total gold	928,350	8,159,630	5,562,954	65,915,020	
Dollars Half dollars Quarter dollars Dimes	1,210,073 718,073 1,272,073 2,678,909	1,210,073 359,036 318,018 267,891	10,006,374 1,810,374 4,440,374 7,587,867		
Total silver	5,879,128	2,155,018	23,844,989	12,780,441	
Five-cent nickel One-cent bronze	2,164,248 5,604,248	108,212 56,043	5,737,934 12,6 4 3,934	286,896 126,439	
Tetal minor	7,768,496	164,255	18,381,868	413,335	
Total coinage	14,575,974	10,478,903	47,789,811	79,108,796	

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1.

National Bank Notes— Amount outstanding June 1, 1899 Amount issued during June	\$741,080	\$242,061,554
Amount retired during June	1,536,938	795,858
Amount outstanding July 1, 1899 *		\$241,268,696
Legal Tender Notes-		
Amount on deposit to redeem national bank notes June 1, 1899	A1 000 050	\$33,758,600
Amount deposited during June Amt, reissued and bank notes retired in June	\$1,690,052 1,444,050	246,002
Amount on deposit to redeem national bank notes July 1, 1899		\$36,004,602

* Jirculation of National Gold Banks, not included in above \$82,175. According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$36,004,602. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or attiring their circulation. ducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by-	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.
		\$	98	8	- Q
Insol7'ntbks	1,724,783			1,576,533	1,544,458
Liquid'g bks.	8,197,491	8,282,127	8,283,735	8,267,053	
Red'o'g und.	21.825.076	23,186,096	24 862 073	25 915 014	25 921 986
Total.	31,747,350	33,126,328	34,748,046	35,758,600	36,004,602

*Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30:

The left An I	U. S. Bonds Held June 30, 1889, to Secure-					
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Hele			
5 p. ets., 1894, due 1904	\$8,278,000	\$14,252,100	\$22,530,100			
4 per cts., funded 1907.	25,990,100	128,241,300	154,231,400			
4 p. ots., 1895, due 1925	9,023,500	17,632,750	26,656,250			
3 p. ots., '98, due 1908-18	25,500,840	49,004,360	74.505,200			
2 per ets., funded 1891*.	1,382,500	20,557,600	21,940,100			
3.65s Dist. Col., 1924	75,000		75,000			
Total.	\$70,249,940	\$229,688,110	\$299,938,050			

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on June 30 \$8,314,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$78,564,540.

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.-In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

	MERCHANI	DISE MOVE	Customs Receipts			
MONTH.	1mp	orts.	Exp	AT NEW	YORK.	
	1898-99.	1897-98. 1898-99.		1897-98.	1898-99.	1897-98.
	8	8	*	8	\$	8
July	32,914,521	33,460,976	31,662,951	31,142,806	9,960,264	12,299,574
August	33,227,08	26,541,439	36,494,353	31,345,828	10,906,449	5,202,728
September.	32,119,230	28,434,443	36,701,747	37,437,376	11,012,241	5,360,542
October .	33,894,124	31,024,413	41,203,935	34,492,610	10,188,897	6,799,096
November.	34,933,364	34,112,886	40,400,001	32,340,749	9,981,309	6,929,147
December.	38,208,664	34,421,230	43,578,130	39,535,651	11,585,839	7,879,352
January	39,349,978	34,633,613	38,149,094	36,918,858	12,517,20	10,464,000
February	41,406,582	36,015,776	33,396,871	31,057,349	12,198,993	10,602,736
March	50,697,958	41,239,260	42,060,954	40,359,039	13,554,702	10,578,087
Aprll	43,849,067	37,175,334	37,477,254	39,238,131	11,625,239	9,164,201
Мау	45,475,218	33,405,506	37,189,335	45,358,953	11,682,490	8,232,760
June	39,631,912	31,824,944	40,824,221	47,215,880	11,295,469	9,384,838
Total	465,710,731	402,289,820	459,138,546	445,443,130	152,509,096	102,897,061

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

	GOLD MOVEMENT AT NEW YORK. SILVER-NEW YORK,						
MONTH.	Imp	orts.	Exp	orts.	Imports.	Exports.	
	1898-99.	1897-98.	1898-99, 1897-98.		1898-99.	1898-99.	
	8	8	8	8	8	8	
July	1,754,927	230,918	66,108	4,551,135	903,569	4,079,765	
August	3,993,450	1,884,354	535,122	790,670	1,103,225	4,607,385	
September.,	12,455,248	383,456	2,678,139	84,135	649,075	4,537,252	
October	9,616,015	8,989,606	1,011,036	118,052	1,297,199	5,106,404	
November.	681,041	354,512	649,098	226,951	463,458	8,926,295	
December.	2,769,477	296,047	1,195,071	152,306	1,696,740	5,019,966	
January	2,560,239	3,162,080	1,484,074	2,602,183	2,151,222	4,643,993	
February	1,232,710	939,929	264,193	922,091	631,859	4,089,196	
March	1,057,846	26,968,692	723,738	492,809	1,896,499	5,058,892	
April	714,495	28,889,253	1,103,581	768,356	964,546	3,714,622	
Мау	1,566,034	9,101,878	1,321,495	20,871	2,035,456	4,083,672	
June	932,887	99,391	19,816,388	136,465	1,008,371	3,672,715	
Total	39,343,369	81,200,114	30,878,032	10,806,054	14,809,214	52,540,48	

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

Shares.	П
50 Home Ins. Co	ı
50 Pacific Bank17812	L
100 Peter Cooper Fire In. Co.12012	i
1 Memb. N. Y. Prod. Exch., \$60	L
50 Nat. City Bank of Bklyn. 27614	L
22 Hanover Nat. Bank734	i
100 Trow Direc. Printing &	L
Bookbinding Co62	į.
1 Bank of N. Y., N. B. A 252	Ĺ
14 Bank of State of N. Y 1254	L
4 Continental Nat. Bank. 1364	П
1 N. Y. Life Ins. & Trust Co.1487	١
40 Amer. Union Life Ins. Co. 3212	L
10 Market & Fulton Nat. Bk. 235	L
119 Mechanics' Nat. Bk. 206-20912	ï
15 Amer. Exch. Nat. Bank. 187	Ł
14 Nat. Shoe & Leather Bk. 103	н
14 Mat. Blue & Leather Dr. 103	П

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

Shares.
5 German Exch. Bank....24719
1 Memb. N. Y. Prod. Exch. \$55

Shares.
20 Lawyers' Title Co......153

Banking and Financial.

Spencer Trask & Co., BANKERS, PINE STREET, - NEW YORK.

27 & 29 PINE STREET, Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute

commission orders and deal in INVESTMENT SECURITIES

Members N Y, Stock Exchange. GEORGE BARCLAY MOFFAT.

Branch Office. 67 State St. A.So ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS No. 1 NASSAU STREET,

NEW YORK. -INVESTMENT SECURITIES.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK.

GEORGE H. BOBINSON, Member N. Y. Stock Exchange.

Bankers' Gazette.

DIVIDENDS.						
Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)			
Railroads (Steam). Boston & Maine, pref. Illinois Central	3 21 ₂	Sept. 1 Sept. 1	Aug. 17 to Aug. 20 Aug. 2 to Aug. 21			
Street Hailways. Albany (N. Y.) Ry. (quar.) Do do (extra) Banks.	112}	Aug. 1	to			
Corn Exchange German-American Pacific (quar.)	6 3 2	Aug. 1	July 23 to Aug. 1 July 23 to Aug. 1 July 22 to July 31			
Trust Companies, Hamilton, Brooklyn (quar.) Nassau Fire Insurance.	2 3		July 26 to July 31 July 27 to Aug. 1			
Phenix Williamsburg. Do (extra)	$\begin{bmatrix} 5 \\ 10 \\ 2 \end{bmatrix}$	On dem.	to			
Miscellaneous. Bethlehem Steel Claffin (H. B.), 1st pref. (quar.) Do do 2d p. ef. (quar.)	1 11 ₄ } 11 ₂ }	Aug. 1 Aug. 1	to July 23 to Aug. 1			
Edison Elec. Ill., Boston (quar.) Municipal Gas, Alb'ny, N.Y. (qu.) National Salt, pref. (quar.)	2 1 2 1 3 1 3 1 3 1	Aug. 1 July 24	July 21 to Aug. 1 July 26 to Aug. 1 July 21 to July 24			
Procter & Gamble, com	$\begin{array}{c} 6 \\ 1^{1_2} \\ 3 \\ 1 \end{array}$	Aug. 15 Aug. 1	Aug. 1 to Aug. 15 Aug. 2 to Aug. 15 July 22 to July 31 Aug. 6 to Aug. 15			
Saratoga Gas, Élec. L. & P. (pf.). Spirits Distrib., 1st pref. (quar.) Torrington Co., com., class "A" Do do class "B"	119	Aug. 1 July 20 Aug. 1	July 21 to Aug. 3 July 19 July 22 to July 31			
Do do class B	0	DODE: 1				

WALL STREET, FRIDAY, JULY 21, 1899.-5 P. M.

The Money Market and Financial Situation.—The fact that the volume of business this week at the Stock Exchange was the smallest of the year causes no surprise in financial circles. To the usual influences tending to restrict operations at this season is added the street railway strike, with its possibilities of harm to local business of every description. Happily this possibility was of short duration, as the strike seems to be at an end, and affairs are again assuming normal conditions.

A feature of the financial situation at the moment is a steadily increasing demand for railway bonds, while the transactions in stocks have been small and decreasing until to-day. This feature and the general improvement is stimulated by favorable political news from abroad, by easier local and foreign money markets, by renewed evidences of unusual activity in various commercial circles, and by another week of favorable weather, which has materially enhanced the probabilities of an abundant harvest. Railway bonds are attractive to investors when prevailing conditions promise, as they now do, a steady income for an indefinite period, although the percentage of income may be small.

The market for foreign exchange is easier, as the immediate demand is limited and the time approaches for a supply of bills drawn against future exports of cotton. No shipments of gold have been made this week, and as the season advances the probabilities of further exports of the precious metal become more remote. While the money market is easier, as noted above, and rates are fairly steady, the future course of the market is regarded with interest.

The open market rates for call loans on the Stock Exchange

during the week on stock and bond collaterals have ranged

from 2 to 4½ per cent. To-day's rates on call were 3½ to 4 per cent. Prime commercial paper quoted 3½ to 4½ per cent. The Bank of England weekly statement on Thursday showed an increase in bullion of £598,885, and the percentage of reserve to liabilities was 42:80 against 41:39 lest week; the of reserve to liabilities was 42.80, against 41.39 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 3,050,000 francs in gold and

a decrease of 1,250.000 francs in silver.

The New York City Clearing-House banks in their statement of July 15 showed an increase in the reserve held of \$1,818,000 and a surplus over the required reserve of \$10,698,750 against \$5,062,475 the previous week.

	1899. July 15	Differen'sfr'm Prev. week.	1898. July 16.	1897. July 17.
	· · · · · · · · · · · · · · · · · · ·	•	œ	The state of the s
Capital	58,922,700	Ψ	59.022.700	59.022,700
Surpins	77,382,600			74,830,900
Loans & disc'nts.	776,672,200	Dec.17180700	639,853,500	534,151,400
Oirculation	13,626,000	Ino. 11,800	14,538,800	13,641,200
Net deposits	886,905,800	Dec.15273100	757,786,300	613,267,200
Specie	176,318,200	Dec. 509,400	176,766,400	91,231,200
Legal tenders	56,107,000	Inc. 2,327,400	62,046,000	108,122,500
Reserve held		Inc. 1,818,000		1
Legal reserve		Dec.3,818,275		
Surplus reserve	10,698,750	Inc. 5,636,275	49,365,825	46,036,900

Note-Returns of separate banks appear on page preceding.

Foreign Exchange.—The foreign exchange market, which was firm during the early part of the week, has become

easier toward the close. The volume of business is limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, $4.84\frac{1}{4}$ @ $4.84\frac{1}{2}$; demand, $4.87\frac{1}{4}$ @ $4.87\frac{1}{2}$; cables, 4 88@4 88¼; prime commercial, sixty days, 4 83¾@4 84½; grain for payment, 4 84¼@4 84½; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83¾@4 84.

Posted	rates	of	leading	bankers	follow:
T Opron	Tarros	OL	10auiug	Dankers	TOTTO M .

July 21.	Sixty days.	Demand.	
Prime bankers' sterling bills on London.	4 834 04 84		
Paris bankers' (francs)	5 20 @ 19518	517120161318	
Amsterdam (guilders) bankers Frankfortor Bremen (reichmarks) b'kers	949 ₁₈ @ 945 ₁₆	40 ¹ 6 70 40 ³ 18 95 ³ 16 70 95 14	

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 00 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 15c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Søles of Government bonds at the Board include \$5,000 4s, conp., 1925, at 130¼; \$4,500 4s, coup., 1907, at 112¾ to 113; \$26,000 3s, coup., at 109 to 109¾; \$1.000 ditto small bonds at 108¼ to 109¼; \$20,000 3s, reg. at 108½, and \$1,000 2s, reg., at 101½. The following are daily closing quotations: for yearly range see seventh page follow-

			ſ	,			1
	Interest		July			July	July
	Periods.	15.	17.	18.	19	20.	21.
2s,reg.	QMch.	10119	*100%	*10034	*10034	*10034	*10034
3s, 1918reg.		10912	*10838	*10838	*10838	*108%	*10838
3s, 1918coup.	QFeb.	109	10918	109	1094	*10918	*10918
38, 1918, small.reg.							
3s, 1918, smallc'p.	QFeb.	*1081/2	و1094	*10812	*10819	*10812	*10812
4s, 1907reg.	QJan.	*112	11124		*1124		
4s, 1907coup.					11234	113	*113
4s, 1925reg.					*129		
4s, 1925coup.	QFeb.	*130		*130	*130		
5s, 1904reg.	Q,-Feb.	*11212	*X114	*1114	*11114	*1114	*11114
5s, 1904coup.	QFeb.	*1124	$ *112^{1_{\!2}}$	$ *112_{2}$	1124	$^*112\frac{1}{2}$	*11258

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Virginia 6s deferred trust receipts,

stamped, at 6.

The railway bond market has been relatively dull, but increasing in activity, and prices were generally steady. Quotations for this class of securities have been high for some time past, and while offerings seem to be readily absorbed, it is difficult to see how prices can advance from the present level when 3½ per cent bonds are selling above par and 4 per cents, of unquestioned security, at a handsome premium. The transactions of the week were largely made up of speculative issues, including Atchison, Baltimore & Ohio, Central of Georgia, Norfolk & Western, Northern Pacific, Reading, St. Louis Iron Mountain & Southern, St. Louis Southwestern, Union Pacific and Wabash 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

	THE CHANGE OF ACE.	omeo possoo		0 0 0422 02000 7	
ı	Sales	-Week endir	ig July 21.	Jan. 1 to	July 21.—
ı	N. Y. Stock Exch.			1899.	
ı	Governmentbonds	\$57,500	\$301,450	\$3,999,420	\$4,461,450
I	State bonds	5,000	31,500	1,686,800	929,100
1	RR & misc. bonds	9,788,000	16,899,300	578,895,600	440,954,810
i			*****	0000000000	2440 045 000
ı	Total		\$17,291,250	\$587,574,820	\$446,345,360
ı	Stocks-No.shares	1,549,199	765,916	107,030,789	55,934,208
ı	Par value\$	151,742,600	\$72,787,700 \$	\$10,400,090,050	
ı	Bank shares, par va	1 \$2,060	\$4,100	\$310,450	\$120,250

We add the following daily record of the transactions: Railroad, &c. State Bonds. Bonds. Par value. \$12,585,900 \$3,740,900 26,004,100 25,450,400 23,014,650 U.S. -Stock.-Bonds. \$911,000 1,661,500 1,464,500 1,867,500 2,223,000 Bonds. \$23,000 11,000 11,500 6,500 6,000 \$..... Monday. 339,774
Tuesday. 266,591
Wednesday. 265,005
Thursday. 283,779
Friday. 317,581 5,000 266,591 265,005 288,779 30,946,650

Total....,1,549,199 \$151,742,600 9,766,000 \$5,000 The cales on the Roston and Philadelphia Exchanges were

THE Sales OH U	TO DOSTOR	auu Fu	пацогрита	Liachango	2 MOTO .
	-Boston			Philadelphi	a.——
Listed	Unlisted	Bond	Listed	Unlisted	Bond
shares.	shares.	sales.	shares.	shares.	sales.
Saturday 11,800	5,795	\$95,500	4,228	7,077	\$ 38,429
Monday 15,674	8,207	58,425	8,014	12,620	74,700
Tuesday 15,276	7,093	229,865	6,192	11,274	92,200
Wedn'sd'y. 20,310	8,950	46,540	7,250	15,604	48,300
Thursday 16,574	4,207	64,125	14,081	4,464	61,360
Friday, 21,978	4,400	33,775	8,608	8,8 9	79,900
					204 000
Total101,607	38,642	516,230	48,811	59,948	394,889

Railroad and Miscellaneous Stocks.—Transactions in the stock market have been on a more limited scale than during any previous week this year, steadily diminishing from about 338,000 shares on Monday to less than 235,000 shares on Thursday. The market was weak on Monday, but began to recover on Tuesday, when it became evident that the local street railway strike was practically a failure, and other features of the general situation were more encouragain. The volume of business was larger again to-day, and closing quotations are generally the highest of the week. Railway shares are in favor on the continuation of heavy traffic on both Eastern and Western lines, but the offer ings were limited.

New York Air Brake was the erratic feature of the miscellaneous list. It advanced 25 points on a favorable decision in its suit with the Westinghouse Company and declined 40 points on realizing sales. Federal Steel declined 2 points when the temporary injunction was made permanent suspending payment of the common stock dividend. National Steel was also weak. American Sugar Refining and

the tobacco stocks were strong.

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

STOOKS-HIGH	EST AND LOWEST &	SALE PRICES.		Bales Range for	year 1899.	Range for previ-
Saturday, Monday, July 15. July 17.	Tuesday, Wednesday, July 18. July 19.	Thursday, Friday. July 20. July 21.	STOCKS. N. Y. STOCK EXCH.	Week. Shares Lowest.	Highest.	Lowest. Highest.
			Railroad Stocks.			Lowest. Hynest
*18 19 *18 19 *41 42 *41 42 1956 1956 1956 1956	\$17\cong 17\cong 18 18 \\ *41 42 \\ 19\cong 19	*18 19 *18 19 41 41 *41 42 6 1956 1956 20 205	Ann Arbor	200 14 Apr 2 100 86 May 9,245 17 May	4314May 23	11 Apr 15 Feb 34 Jan 40%Feb 10%Apr 19%Dec
60% 61% 59% 61%	60% 61 60% 613	60% 61% 61% 62%	Do pref Dalt.&Otr.rec.all ins.pd	98,637 5056Jan 66%Jan	67 Feb 23 75%Apr 12	227 Mar 527 Dec 112 Jan 727 Dec
47% 48% 47% 47% 71% 71% 72 71% 71% 111 113 110% 112%	4716 4716 47 471 714 72 7184 723 112 11456 11256 1139	6 17184 7184 72 729	Do pref Brooklyn Rapid Transit	5,911 67%J'ne 2		31 Oct 58%Dec 68 Oct 79%Dec 35 Mar 78%Dec
*3214 3414 *3214 3414 *72 75 *73 75	*32¼ 34½ *32½ 34½ *73 75 *78 75 *96¼ 97½ *96¾ 978	6 *32 % 34 % *32 % 34 % *73 75 *73 75	Buffalo Roch. & Pittsburg Do pref. Canadian Pacific	304 Mar 2	4 35 Feb 4 9 78 Jan 14	25 Mar 34 Sep 62 May 761 Sep
153% 53% 53% 54% 116 116 116 116%	53% 53% 53% 53% 53 116 116 116 116	8 53% 53% 54 54 116 116 116 1169	Central of New Jersey	610 50%J'ne	2 70 Jan 29 3 1228(Apr 22	78 Apr 90%Jan 44%Mar 58 Dec – 83%Oct 99 Dec
51% 51% 51% 51% 51% 57% 27% 28 27% 27% 135% 136% 134% 136%	51% 51% 51% 51% 51 27% 27% 27% 27% 27% 184% 185% 184% 185%	6 514 519 519 52 6 274 284 284 284	Cent. Pac., Speyer & Co. ctfs Chesapeake & Ohio Chicago Burl. & Quinoy	11,870 233/May 3	9 153% May 17 1 31% Feb 2 7 149% Feb 18	17¼Mar 26%Dec 85¼Mar 125¼Dec
57¼ 57¾ 57% 57% *74 75 74 74	5794 5794 5794 58	5784 5784 5784 5784 578	Do rights Chicago Consol. Traction Chicago & East. Illinois	1,350 5656J'ly 1	9 6 May 18 2 68% Apr 29	
14% 14% 14% 14% 14%	14% 14% 14 14	141/6 143/6 141/4 143/	Do pref. Chicago Great Western	9,695 13 J'ne	4 79% May 1 3 125 Mar 2 1 20% Jan 23	49 Apr 66 J'ne 102 Jan 1134Feb 94Feb 18 Aug
*90 90% *88 90% *68% 69% *68% 69% *30 32 131% 31%	*88 90¾ *88 90¾ *68¾ 69¼ 69 69 *29¼ 82¾ 31¼ 32¾	*68 69¼ 69¼ 69¾ 4 *30¾ 33½ 32 3<3	Do 5 p.c. pref. "A" Do 4 p.c. pref. "B"	200 8356Jan 540 5084Jan 816 28 J'ne 2	98% Feb 15 5 73% Feb 24 2 37% Mar 28	71¼J'ly 85 Dec 28 Mar 54 Dec 20 Apr 32 Nov
*10 11 10½ 10½ *42¼ 43¼ 42½ 42½ 180½ 181½ 180¼ 181½	10½ 10½ *10 10 41 41½ 42 48 130¾ 131¼ 1305 131	6 10 10 10 10 10 10 41 41 40 42	Chic. Indianap. & Louisv Do pref. Chicago Milw. & St. Paul	1,000 31 Jan	0 1214Apr 25 4 49 Apr 17 5 13334Feb 20	7 Feb 11 J'ly 28 Apr 3814J'ly 831 Apr 1203 Dec
*174 1743 *1733 1743 *160 161 *160 161	•178 1744 1746 1745 159% 159% 158%	4 159% 159% 159% 159% 1605	Do pref. Chicago & North Western.	1,150 141 Jan	9 175 3 1 1 4 166 Mar 29	1134 Mar 1434 Dec
*198 198 *198 198 116% 117% 116% 117 108 108 107 107	*193 198 *193 198 116½ 117 116½		Do pref. Chloago Book Isl. & Pac Chic. St. P. Minn. & Om	68,564 10716May 1	8 192 J'ne 27 8 192 Jan 27 8 109 J'ne 27	163 Jan 191% Nov 80 Mar 114% Dec 65 Mar 94 Dec
*175 190 *173 190 15½ 15½ 15½ 16½ 15½ *48 49 49½ 49½	•173 190 •175 190 15 15 14% 15	190 190 185	Do pref. Chic. Terminal Transfer. Do pref.	900 714Jan	6 182 J'ne 29 7 25 Mar 27 8 56 Mar 27	1148 Jan 170 Nov 41/Jan 95/Mar 22/Jan 37//Aug
5714 5714 5714 5714	*96 \$9% 57% 57% 57	57% 58% \$58 585 199% 99% \$98 98	Clev. Cin. Chic. & St. L Do pref.	1,888 4214Jan 195 94 May 1	4 63%Apr 10 0 102%Jan 26	25 Mar 47% Aug 77% Mar 97 Dec
*8 11 *8 11 *87% 41 *87% 41 *4 6 4 6	*\$ 11 *8 11 *87% 41 *87% 41	*8 11 *8 11 *87% 41 *37% 41 *4 6	Clev. Lorain & Wheeling. Do pref. Colorado Mid., vot. tr. etfs.	974(J'ne 2	5 16% Jan 26 8 45 Apr 26 6 9 Jan 9	111/Mar 19/Jan 48 Nov 53//8ep 5//J'ne 9 Dec
*15¼ 17 *15 17 496 456 *456 5 44¼ 44¼ §43 43	*456 5 *456 5 4336 4336 *4336 44	*15 16	Do pref. vot. tr. ctfs. Col. & Son., listed May 24	1514.J'lv 1	4 22¼Jan 9 2 8%Jan 6	14 J'ne 20%Dec 6%Nov 8%Dec 48%Nov 50%Dec
116% 16% 116% 16% 121% 192% 121% 122%	181% 17% 117% 17 181% 121% 181% 121	4 *16% 17% *16% 17% 122% 128	Do 2d pref. do	75 16 J'ne 1,787 1061 Jan	2 25 Mar 22 3 125% Apr 20	14% Nov 20 Dec 93 Nov 114% Feb
*168 170 168 168 *21¼ 21½ 21 21¼ 75¼ 70¼ 74¾ 75	168 168 168 168 21¼ 21¾ 21½ 22 75½ 75½ 75½ 75 75	21% 21% 21% 21% 22 34 75 75 75 75% 75%	Denver & Bio Grande	3,550 68% Jan 1	7 179 Apr 4 7 25%Apr 27 1 80 Apr 27	140 Oct 159 Feb 10 Apr 21%Dec 40 Apr 71%Dec
*80½ 21½ 20½ 20½ *8½ 4½ 9 9 *8½ 11	*20½ 21 *20 21	30 20½ 20½ 20% 21½ 314 4½ *3½ 4½ 9 10 9 10		. 1,550 13MJ'ne	1 23%Jan 3 1 5%Apr 22	8%Apr 28%Dec 2%Aug 3%Dec 5 Apr 8%Aug
*13¼ 14 *13 14 *86 87 86¼ 86¾	*18¼ 14 *13¼ 14 *36¼ 37 36 36	*13 14 113½ 133 36½ 36½ 37 37	Erie	. 35 12%J'ne 8 682 33%J'ne 8	88 16 Jan 19 81 48 Jan 24	11 Apr 164 Feb 294 Apr 43% Feb
39 39 39 39 39 39 39 39 39 39 39 39 39 3	*39 39½ *39 40 *82 85 *82 85	\$1714 20 \$39 39 \$39 \$39 39 \$42 85 \$62 85	Evansv. & Terre Haute .	235 36 Mar 9	8 22 1 Jan 30 28 41 1 J'ne 9 7 85 J'ne 13	40 Jan 7214 Dec
*29 82 *29 32 *57 60 *57 62	0.0000 0.0000		Flint & Pere Marquette. Do pref Ft. W. & Den. C., stamped	1 20/80 (41)	4 82 May 15 8 65 May 19 6 25 Jan 5	
*22 24 *22 24 *168½ 170 *167½ 170	*22 24 *22 24 \$168\\ 168\\ \$169\\ 169	34 •165 169 •166 170	Ft. Worth & Rio Grande. Creat Northern, pref	14 Feb	1 30 Mar 25	10 May 17½Dec 122 J'ly 180 J'ne 40¼J'ne 50¼Nov
22 22 22 221 21	1224 224 21 22	14 d21 21 *2114 28	Do debt certis. "B" Locking Valley	220 22 J'ly	4 9 Jan 26 12 29 Apr 27	3¼J'ly 7½Dec
58 58 *57 58 *115 115% 115 115 *12 12% 12 12	57 57 56 57 115% 115% 113 12 12 12	1151/4 1151/8 116 117 121/4 121/8 121/4 121/4 121	Lowa Central	7,495 110 J'ne 1,700 104 Mar	1 122 Jan 23 7 13% Apr 28	96 Apr 115%Dec 7%Mar 11%Dec
*49 50 *48½ 45½ *10 14 *10 15 *7½ 8 \$75% 75%	101/4 15 101/4 15		Kanawha & Michigan Kan. City Pitts. & Gulf.	. 7% Jan	13 15 Mar 22	25 Apr 42½Dec 5 Dec 15 Apr 25½Dec
*7¼ 8 17% 7% *3¾ 5 *3¼ 4¼ *18 19 *18 19 *35 50 *35 50	*3½ 4½ *3½ 4 *18 19 *18 19 *35 50	34 5 34 5 34 5	Keokuk & Des Moines Do pref Keokuk & Western	3 Мау	9 51/4Feb 1 2 18 J'ly 5	3 Jan 5½J'ne 15 May 18½J'ne 30 J'ne 34 Jan
*18 19% *18 19 *75 76 75% 75%	*18 18% *18 18 *75 75% 75% 75% 75	36 *75 76% 70% 76	Lake Erie & Western	100 143/J'ne 850 60 Jan	9 22 Jan 27 16 78 J'ly 12	12 Oct 23% Aug 53 Oct 83 Aug
*200 210 *200 210 *70 74 *70 74 7156 72 7156 7156 7156	*200 210 *200 210 70 70 *68 79 71% 72% 71% 72	*68 73 *68 73	Lake Sh. & Mich. South Long Island Louisville & Nashville	200 564Jan 17,245 63 Mar	5 208 Jan 24 5 85 Apr 4 6 7334J'ly 21	40 Jan 59% Aug 44 Apr 65% Dec
118¼ 119¼ 117¾ 119¾ 222¼ 222¼ 219¼ 221 °15 15¾	117% 118% 116% 118 220 221% 218 221	117 118 118 118 118 118 118 211 213	W etropolitan Street	96,070 97 Jan 20,608 1874Jan 14 Apr	4 133% Apr 3 11 269 Mar 28 25 16% J'ne 14	90 Oot 1204Jan 1254Mar 1944Deo
14% 15 14% 57 14% 15 14% 14%	*55½ 67 *55½ 57 14% 14% 14% 14% 14	56¼ 56¼ *56 57 ¾ 14¾ 15½ 15 15	Do pref Mexican Central	8,060 6 Jan	5 58 J'ne 6 7 17% Apr 27	4½J'ne 7½Dec %Dec 1½May
31/4 31/4 35/6 35/6 *541/4 55/6 54 54	*3% 3% 8% 8% 8 \$111 111	56 13¼ 3¼ *3¼ 3 ½ *55 56 *54¼ 56	Michigan Central Minneapolis & St. Louis	43 119 Jan 300 35 Jan	6 4%Apr 26 15 116 Jan 24 6 62%Apr 28	99¼ Mar 118 Dec 24 Mar 38% Dec
90 90 90 90 25 25 25 27	9034 9034 *90 91 *3434 2534 28 24		Do let pref Do 2d pref Minn. St. P. & S. S. Marie	. 520 734Jan	9 101 May 1 7 98 May 6 24 37% May 18	84 May 100 Dec 46 Mar 78½Dec 6½Mar 7 Mar
*67 69 *66 68 *12 124 *12 124 844 35 344 344	*65 67 61% 64 *12 13 *11% 12	36 64% 64% *64 66 34 11% 11% 11% 12	Do pref Mo. Kansas & Texas Do pref	1,150 39 Feb	10 71 May 19	10 Apr 144Jan 2834Mar, 41 Jan
47% 48% 46% 48% 43 45 43 48		34 4634 48 48 48	Missouri Pacific	50,816 383/J'ne 4,550 32 Jan	1 52% Apr 4 8 49% Apr 17	22 Mar 464Dec 24 Nov 324Feb
138¼ 139 137¼ 138¼ *13 14 *13 14	137% 138 138 138 13 13 *12½ 13		Morris & Essex	22,681 121 Jan	3 1185 J'ne 1 3 1445 Mar 29 39 195 Jan 23	105 Mar 124%Dec 1156Mar 15%Jan
*65 75 *81 84 *65 75 *30¼ 84	*65 75 *68 75 *30¾ 33¾ *32¾ 33	*65 75 *65 75 % *32% 35 *32% 35	Do lst pref Do 2d pref New York & Harlem	291/2 May		73 Feb 76 Jan 28 Mar 404Jan 1320 Jan 1359 Oct
*\$12 220 *210 218 25% 26% 25% 26%	214 1215 *212 215 6 26 26 2574 26		N. Y. Lack. & Western N. Y. New Haven & Hart	145 1198 Jan	37 1138 6 Mar 11 19 1222 Apr 20 8 28 6 Mar 27	1120 Apr 1128 Nov
21 21 20% 20% 70% 70% 70% 70% 70%	8 20% 20% 20% 20% 21 6 70% 70% 70 70	20% 20% *20% 20 % 70% 70% 70% 70% 70	Norfolk & Western Do pref	1,485 17%Mar : 6,079 61%Jan	17 22% Apr 27 6 71% J'ly 5	11%Apr 19%Dec 63%Dec
50% 51 49% 50% 77% 77% 77 77 *40 44 40 44	1 50 50% 49% 50 77 77% 77 77 40 45 40 45	4 49% 50% 50% 50% 50 % 77 77 77% 77% 77	Do pref	. 6,523 73 J'ne	7 55% Feb 16 1 81% Jan 26 2 52 Jan 23	56%Mar 79%800 85%Jan 61%Aug
75 77 •75 77 \$3914 40 •38 40 •84 89 •84 89	*74 77 *74½ 76 *88 40 *38 40	75% 75% 174% 74 *38 40 *38 40		868 68% J'ne 94 38 May	le 77 J'ly 6 11 51 Jan 26	65% Mar 78 NOV
155 55 *55 60 1351/4 1851/4 135 1351/4	*55 60 *55 60 (135 135% 134% 135	*55 60 *56 60 34 13474 13584 13514 136	Do 2d pref	66 58%J'ly 27,765 122%Jan	5 67% Feb 21 5 142 Jan 23	57 Nov 69 Sep 1104 Mar 128 1000
54 54 52¼ 54 *85¼ 87 *85¼ 87½		82 86 88 86	Pittsb. Cin. Chlo. & St. L. Do pref	9,1401 43 May 2001 80 Feb	10 93 Jan 23	57 Mar 84%De
Bld and asked price	BUT HO SELECTION THIS day.	Less than 100 shares. †1	ex div. and rights. * Before	and SADE	TO A TT	WAY VO &

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Aex.		Bid. Ask.		Bid.	
NEW YORK CITY.			Christ'p'r & 10th St-Stock				171 179	Westchest 1st 5s'43J&J	§110	114
Breeck St & Ful F-Stock.	3814	41	Col& 9th Ave 5s-See Stock				203 220			
lst mort 7s 1900J&J 1			Dry DEB&Bat—Stock		168	1st mort 5s 1909M&N				
B'way & 7th Ave-Stock.			1st gold 5s 1932J&D	115		Consol. 5s, 1948F&A	120 122 308 220	PROOFIEN		
1st mor 5s 1904J&D 1			8crlp 5s 1915F&A		1041	Sixth Avenue—Stock		BROOKLYN.	8107	109
2d mor 5s 1914J&J 1		118				80n Boulev 5s 1945J&J 61 80 Fer 1st 5s 1919A&O 61		Atlan. Ave., 1st 5sA&O Con 5s g 1931 A&O		113
Con 5s 1943—See Stock E			Scrip 6s 1914			Third Avenue—See dtock E		Impt 5ag 1934J&J		97
B'way 8nr 1st 5sgn. 1924 1			42d & Gr St Fer-Stock		420 88	28th & 29th 8ts 1st 5s'96 21		B. B. &W. E. 58 1983. A&O		
2d 5s int as rental. 1905 1		106 268	42d St Man & St N Ave		119	Twenty-Third St-Stock.		Brooklyn City-Stock	247	949
Central Crosstown—Stock 2			1st mort 6s 1910M&8 2d income 6s 1915.J&J		95	Deb 5s 1906J&J			116	1118
1et M 6s 1922M&N 61 Coa Pk N & B Riv—Stock 1		195	Lex Av& Pay F 5s-See Stk			Union Railway-Stock		BulynCrosstn5s1908.J&J	105	
Consol 7. 1902. J&D 21		113	Metropolitan—See Stock			Union Ry 1st 5s '42.F&A 1		BkinHgts1si 5s 1941A&O	104	1
Compos. Supply		, , , ,	, and the point and been been to		1.50					

STOOKS-HIGHEST	ND LO	WEST SA	LE PRIO	38.		Sales	Range for year 1899.	Range yor pre-		
Saturday, Monday, Tues July 15. July 17. July			Thursday, July 20	Friday. July 21	STOCKS. N. Y. STOCK EXOH.	Week. Shares	Lowest. Highest.	Lowest. Highest.		
July 15. July 17. July 31 21 *'034 214 20% 604 604 5936 604 60 *34 344 834 384 325 *38 40 *38 354 *38 *38 40 *38 354 *38 *48 46 *43 46 *43 *124 14 *104 104 *69 *37 38 *37 374 *69 *37 374 *37 *37 *37 *4 144	18. January 18. Ja	### 19. 20% 21% 30 60% 32% 33% 38% 38% 4 5	July 20 20\(20\(\) 20\(\) 60 60\(\) 63\(\) 83\(\) 83\(\) 83\(\) 83\(\) 83\(\) 83\(\) 84\(\) 43\(July 21 20% 80% 61% 33 38% 61% 38% 61% 38% 61% 61% 12% 12% 12% 12% 12% 12% 12% 12% 12% 1	Reading, voting tr. ctfs 2d pref., vot. tr ctfs 2d pref., voting tr ctfs Rio Grande & Western Do pref. St. J. & G. Isl. vot. tr. cts Do lst pref. Do 2d pref. St. L. & S. Fr., vot. tr. ctfs Do 2d pref. St. Louis Southwestern Do pref. St. Paul & Duinth Do pref., vot. tr. ctfs Do pref., vot. tr. ctfs Texas & Pacific Co Nird Avenue (N. Y.). Toledo & Ohio Central Do pref. Twin City Rapid Transit Do pref. Union Pacific Ry Do pref. Wabash Do pref. Wheeling & L. E., new Do lst pref.	### Shares 1,000 14,870 6,450 100 700 1250 7,390 22,569 1,050 1,490 5,843 12,649 610 17,355 15,430 10,375 3,800	193/May 13 25 Jan 24 26% Jan 7 38% Mar 22 25% Jan 3 80 Jine 8 38% Jine 24 38% May 24 55 Jan 7 17% Jan 9 Jine 17% Jan 6 4 May 13 37% Jine 17 Jan 3 37% Jine 17 Jan 3 37% Jine 17 Jan 3 37% Jine 17 Jan 17 Jan 18 Jan 10% Jan 18 10% Jan 18 10% Jan 19 11% Jan	Lowest. Highest. 151/4Mar 38 Mar 543/4 Dec 175/4 Oct 29 Jan 32 Aug 50 Mar 69 Mar 69 Mar 6 Mar 6 Mar 6 Mar 522/4 Feb 6 3 June 6 Mar 75/2 Mar 18/2 June 75/4 Mar 18/2 June 75/4 Mar 18/2 June 75/4 Mar 14/4 Mar 14/4 Mar 14/4 Mar 14/4 Mar 14/4 Mar 14/4 Mar 15/4 Mar 16/4 Mar 14/4 Mar 15/4 Mar 14/4 Mar 15/4 Mar 14/4 Mar 15/4 Mar 15/4 Mar 14/4 Mar 15/4 Mar 14/4 Mar 15/4 Mar 15/4 Mar 14/4 Mar 15/4 Mar 14/4 Mar 15/4 Mar 15/		
*15 15% 15% 15% 15% 15 58 58 58 52% 53 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	15¼ 1 52½ 5	1516 1516	24½ 24¾ 15 15 52½ 52½ 112 114 15% 15%	24% 24% 115% 15% 52% 58% 118 1114 *15% 16	Do 2d pref. Wiscon. Cent. new (wh.is.) Do pref. (when iss.) Miscellan's Stocks. Adams Express	1,940	13 May 24 16 MJ'ne 13 48 May 26 55 MJ'ne 13 1109 Jan 3 1119 Feb 25 15 J'ne 15 21 May 25			
**1133*\ 1183*\ 1183*\ 1183*\ 1183*\ 1183*\ 40*\ 42*\ 40*\ 41*\ 42*\ 40*\ 41*\ 41*\ 42*\ 40*\ 41*\ 41*\ 42*\ 40*\ 41*	114 116 16 16 16 16 16 16 16 16 16 16 16 16	12 113 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	113 114 1574 160 4014 42 42 48 1574 574 574 178 189 199 140 179 178 189 189 189 189 189 189 189 189 189 18	118 114 160% 60% 41 41% 193 98 188 140 177 18 60% 70 37% 38% 84% 86 157% 158% 56% 96 157% 158% 118 118% 155% 168 88 88% 156 57 118 118% 15% 16% 18% 157% 158% 158% 177 178% 16% 103 105 14% 15 177 178% 104 105 107 108 114 114 41% 41% 41% 78% 79% 150% 150% 114 114 41% 41% 78% 79% 100% 117 118 112 112% 178% 79 110 23 178% 100% 31% 1112 112% 157 50 53% 178 110 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 10 23% 178 178 188 182 178 189 189 189 189 189 189 189 189 189 18	Miscellan's Stocks. Adams Express American Car & Foundry Do pref. American Cotton Oil Do pref. American District Tel American Express American Express American Malting Do pref. American Spirits Mfg Do pref. American Steel Hoop Do pref. American Steel Hoop Do pref. American Steel & Wire (new) Do pref. American Teleg. & Cable. American Teleg. & Cable. American Tobacco Do pref. American Tobacco Do pref. American Tobacco Do pref. Colorado Fuel & Iron Do pref. Colorado Fuel & Iron Do pref. Colorado Fuel & Iron Do pref. Consolidated Gas (N. Y.). Consolidated Ice Do pref. General Electric General Electric Giucose Sugar Refining Do pref. B. Claffin Co International Silver Knickerbocker Ice (Chio.) Do pref. Mational Bisonit Do pref. National Bisonit Do pref. National Bisonit Do pref. National Steel Do pref.	185 1,940 1,712 13,530 580 66 930 1,475 9,399 6,051 1,955 107,864 4,685 1,187 30,772 22,660 22,660 1,325 25 3,093 18,768 11,375 26,585 26,585 26,585 21,530 16,000 1,875 1,801 100 1,875 1	109 Jan	15% Mar 153 Nov 66 Mar 38 Aug 1180 Feb 39% Aug 22 May 1180 Feb 39% Aug 24 J'ly 76% J'ly 88 Dec 6% Jan 15% J'ne 41% Aug 103 Mar 188 Mar 198% Dec 14 J'ne 12% Oct 17 Mar 65 Aug 140 Mov 23% Apr 11% Oct 17 Mar 65 Aug 106 Mar 11% Nov 23% Apr 11% Oct 17 Mar 65 Aug 67 Dec 66% Dec 107% Dec 109% Dec 109% Dec 107% Dec 109% Dec 109% Dec 109% Dec 107% Dec 109% Dec 114% De		
117 117% 116% 117% 116 *49 51 *50 51% 50 82% 82% 183% 83% 83 \$161 161 160 160 *60 *60 61 *14 16 \$14 7% 7% 7% 7% 7% 7% \$7 68% 69% 69% 67% 69 68	50 82% 160 61 14	116½ 117½ 50 51 482 82 160 160 160 15 15 15 15 15 68½ 69½	116% 117% 51 51 88 51 160 160 *60 61 118 18 *******************************	*159% 161 *60 61	Pressed Steel Car	700 845 391	78 May 25 90 Apr 13 156 Jan 30 16474Jan 6 60 Apr 21 85 Apr 28 1214J'ne 2 2514Jan 16 5714J'ne 28 8214Jan 16 7 J'ne 1 12 Jan 16 36 Jan 14 7114J'ly 13	x132 Nov 216 J'ly 56 May 60%Sep 19%Dec 23%Nov 66%Nov 75 Nov 3%Jan 10%Aug 17 Mar 38%Dec		
*25½ 27½ 25½ 26 *76 78 *47 50 *48 50 *48 50 *48 50 *48 50 *48 50 *48 50 *48 50 *48 50 *48 495 *115½ 115 *115½ 115 *115½ 115 *115½ 115 *115½ 115 *110 180 *126 131 *126 131 *127 128	26 78 4234 534 7134 36 50 31 11634 130 34 90	*25% 27% *77% 79 \$49% 49% 6 6% 71% 73 49% 50 117% 117% 125 130 89% 90%	\$25\\ 27\\ \$79\\ 79\\ \$50 50 6\\ 6\\ 7\\ 78\\ 78\\ 49\\ 49\\ 49\\ 415\\ \$125\\ 2185 125\\ 897\\ 90\\	*26 273 *772 79 *48 58 6% 7 73 735 50 516 116 116 1129 129 \$190% 91	Union Bag & Paper Do pref. United States Express Do pref. United States Leather Do pref. United States Rubber Do pref. VX7 elis, Fargo & Co	265 340 9,625 24,733 7,910 581 581 3,64	111 Jan 4 145 Mar 26 24 J'ne 1 45 Mar 26 1 76 May 31 89 Mar 26 1 446 J'ne 9 60 Jan 1: 5 5 1 J'ne 7 8 Jan 2: 6 68 J'ne 1 78 Apr 4 2 42 5 Jan 5 5 7 Apr 1: 1 11 Jan 3 120 Jan	38 Apr 584 Dec 54 Apr 534 Mar 754 Dec 1124 Mar 484 Aug 1124 My 1131 4 Dec 324 Mar 9674 Aug		

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

Mtreet Railways. Bid.	Ask.	Street Rallways.	Bid.	Ask.			Ask.	
B'kyn Quee is Co. & Sub		Nassau Elec pref	75	10000	Citizens' St (Indianap.)		3736	Louisv St Ry-Preferred. 107 110
1st 5s-See Stock Exch. list.		5s 1944	1101/4		Cleveland City Ry	10136	102	Lynn&Bos-1st 5s'24.J&D \$112 116
Bklyn Rap. Tran See Sto CK Ex.	List	1st 4s 1948J&J	95		Cleve City-1st 5s '09.J&J		106	Metrop W. 8. (Chic) See St. Ex. List
Cal.Cem.Gr.&B'kyn1st 6s 112	113	New Wmb'g&Flistex.414s	103				97	1st g 4s 1938F&A 96% 97%
Coney Island & Brooklyn. 295		NY& Qus Co 58 1946. A&O			Con 5s 1913M&S	101		Minneap St Ry-5s'19.J&J \$1081 110
	104	Steinway1st6s1922.J&J	114		Columbus (Ohlo)—Stock.		95	New Orleans City Ry
5s certfs indbt1910.J&J 10114	1021	OTHER CITIES.			Con 5s 1932.—See Phila			Common 21 22
B'k C.& New 58 '39.J&J 2114	11'	Balt Consol-Stock			Crosst'wn-1st 5s			Preferred 961/2 98
Gr.St.&New 1st5s'06A&O 104		Bridgep Tr-1st 5s'23.J&J	§108	110	Consol Traction (N J)—Se			North Chicago—Stock 244 846
G'p't & Lorimer St. 1st 6s. 108		Buffalo Street Ry-Stock.	88	102	Lake St (Chic) Elev-Stock			1st 5s 1906-16J&J 2105
Kings Co. Elevat.—Stock 2	5	1st consoi 5s 1931.F&A	116	119	deb 5s 1928J&J			No Shore Tr (Bost)-Com. 15 16
Incomes 5	8	Deb 6s 1932 M&N			Louisv St Ry—5 p c bonds		120	Preferred 84 86
Bonds—Seed took Exch. List.	l	Chicago City RB-Stock	300	305	Common	45	48	Ruyer pays accrued interest.

	BONDS. N.Y.STOCK EXCHANGE WEEK ENDING JULY 21.	rest od.	Price Friday	Ran	ek's	Bonds Sold.	Ran		BONDS.	Inlerest Period.	Price Friday	Week's Range or	Bonds Sold.	Range since
	WEEK ENDING JULY 21.	Inte	$egin{array}{c} July\ 2\mathring{1}. \\ \hline Bid. & Ask \end{array}$	}	Sale. High.		Jan. Low. H		N.Y. STOCK EXCHANGE WEEK ENDING JULY 21.	Inte	July 21.	Last Sale.	No.	Jan. 1.
	Alabama Cent. See Sou Ry. Alabama Mid 1st sug. 1928 Albany & Suso. See D & H.	M_ N	Bid. Ask		J'ne'99				Chic & Altou (Cou)—			Low. High.		Low. High
	Albany & Susq. See D & H. Allegheny Val. See Penn Co.	DY-14	100.03	101	J 116 00		90 1	0279	Miss Riv B 1st sf g 6s1912 Chic Bur & Nor. See C B & Q. Chic Bur & Q—Con 7s1903	T = T	1198/	1198/ 1199/	5	113% 117%
	Am Dock & I. See Cen of N J. Ann Art or 1st g 4s 1995	O-J†	96¼ Sale	96	961/2	17	87%	9884	Sinking fund 5s	A- 0 M-N	*103%	105 Mar'99	 5	104% 105 109% 113
	Atch T & S Fe gen g 4s1995 Registered1995	A- ()	102 Sale	10134	102¼ Mar'99	296	99% 1 100 1	0336	Convertible 5s1903 Iowa Div sink fd 5s1919	M-S A-0	* 148	13784 J'ly '99 11686 J'ne'99		125½ 151¼ 115% 116%
	Adjustment g 4s1995 Registered1995	Nov† Nov†	85% Sale	845 ₈ 83	3514 Feb '99	163	78	85½ 83¾	4s1919	A- 01	10656	106¼ J'ne'99		105 1061 1011 105
	Chic & St Lou 1st 6s191f	J - J M- S							Denv Div 4s	M-S F-A		100 Apr'99		100 105
	Atlan & Dany 1st g 5s1934 Atlan & Dany 1st g 5s1950	J - J	99	$\begin{array}{c} 110 \\ 102 \end{array}$	Jan.'99 J'ne'99		108 1 100½ 1	$\begin{bmatrix} 10 \\ 02 \end{bmatrix}$	Nebraska Exten 4s1927 Registered1927	M-N M-N	1113% Sale	113¼ 113¾ 111¼ J'ne'99	85	105¾ 113¼ 111¼ 111¼
•	Atlanta & Char. See Sou Ry. Austin & N.W. See, So Pac.								Chic & Iowa Div 5s 1905 Nebraska Exten 4s 1927 Registered 1927 Han & St Jos con 6s 1911 Chic Bur & Nor 1st 5s. 1926	M-S A-0	106% Sale	106% 1065%	14	120 124 10536 108
	Bat Creek & S. See Mich Cen alt & O prior 1 g 3½s.1925 Registered1925	J - J	98% Sale	9636	97	308	96 1	00%	Chic & E Ill. 1st sf cur 6s.1907 Small	U - 11	1 1 1 2 70	TT# 1 1 1 2 2 2 1 1	****	114 1161/ ₆ 134 138
	Gold 4s1948	A-0†					95 1		Gen con 1st 5s1937 Registered 1937	M-N M-N	114 115	115 115% 103% Nov 98	9	109% 117%
	Bait B'it 1st g5s int gu. 1990 W Va & P 1st g 5s1990 Monon Riv 1st gu g 5s.191t Cen Ohio R 1st c g 4½s 1930 Pitts & Con 1st g 4s1946 B & O S W1st gu g 4½s.1990	M- N A- O		105	Dec '98				Registered 1937 Chic & Ind C Ry 1st 5s 1936 Chicago & Erie. See Erie.	J - J	*106½	107 Feb '99	• • • •	107 107
	Monon Riv 1st gu g 5s.1914 Cen Ohlo R 1st cg 41/2s 1930	F- A M- S	*110	111	J'ne'99		108½ 1	12	Chic Ind & Louisville— Louisv N A & Ch 1st 6s'10 Chic Ind & L ref g 5s1947	J - J		118½ J'ne'99		1141/2 1181/2
	Pitts & Con 1st g 4s1946 B & O S W1st gug 41/4s.1990	1 - 1 1 - 1		10714	J'ly'98 Mar'99		10734 1	11	Relunding g 6s1947	J - J	102	107¼ J'ne'99 113 J'ly '99	• • • •	92 108½ 104 119½
	1stinc g 5s ser A2043	Novt	******	3216	Jan. 99		321/6	3216	Chic Milwaukee & St Paul— M & St P—1st 7s \$ g R D.'02 1st 7s & gold R D1902	Į-j	170 173	170 J'ly '99		1611/1711/4
	Series B2043 B & O S W Ter Co gu g 5s.'42 Ohio & Miss 1st con 4s.1947	MI-N					10%		1st C & M 7s1903 Chic Mil & St P con 7s.1905	J - J	170 173 170 173 170 178	168½ May'99 171 J'ne'99		160½ 168 5 6 160 171½
	0.3 3. 6. 40441	A 0					123 1 103 1	3014	1 1st I & D Evton 7s 1908.	IIII	170 179 1	170 I'ly '991	- 1	161 171 1121/4 1221/4
	1911 1st Spr'gfield Div 7s.1905 1st gerera' 5s1932 Beech Creek. See N Y C & H.	J - D		89	Feb '99			89	1st Southwest Div 6s1906 1st La Crosse & D 5s1919 1st So Minn Div 6s1910 1st Hast & D Div 7s1910	J - J J - J	117½ 120%	115% Nov'98 123% J'ne'99		118% 123%
	Bel & Car. See Illinois Cout Booney Bridge, See M K & T.								08		Y 113941	T0879 Dec. 851		129 13216
	Bway & 7th Av. See Met S Ry Bklyn Rap Tr g 5s 1945 Bk City 1st con 5s.1916. 41	A- Q	115¼ Saie	11514	11514	F 1	108 1	1516	Chic & Pac Div 6s 1910 Chic & P W 1st g 5s 1921 Chic & Mo Riv Div 5s. 1926	1 - 1 1 - 1	1214 1214 Sale	123 May'99 121% 121%	в	121½ 123¼ 118¾ 124¼ 1181/ 1253/
	Bk Q Co & S con gug 5s'41 Bklyn Un El 1st g 4-5s1950	M-N R-A	107¼ Sale	1071	107¼ 103%	74	117½ 1 105¾ 1 10 3 ½ 1	0816	Mineral Point Div 58.1926 Chic & I. Su Div g 58.1921	J - J	*112 *112	1123 Apr'99		118½ 125¾ 110 110½ 122½ 122½
	Bklyn & Montauk. See L Isl. Bruns & West 1st g 4s1938.		1		, ,				Mineral Point Div 5s1910. Chic & L Su Div g 5s1921. Wis & Minn Div g 5s1921. Terminal gold 5s1914	J - J J - J	*119 *11516	12034 12034 1184 May'99	3	119 123 115 11814
	Buff N Y & Erie. See Erie. Buff R & P gen g 5s1937 Debenture 6s1947				111		107½ 1		Far & Sou assu g 6s 1924 Cont sink fund 5s 1916 Dak & Gt So g 5s 1916		*150 158 I	13756 137561		1371/2 1371/2
	Debenture 6s1947. Roch & Pitts 1st g 6s1921 Consol 1st 61522.	J - J F -A	*12814	129	J'ne'99		1271/1	29	Dak & Gt So g 5s 1916 Gen gold 4s series A 1989	J - J J - J§	'115 117½ *111% 112	115½ 115½ 111¾ 112¼	3 5	112½ 118½ 108½ 114¾
	Cl & Mah 1st gu g 5s1943. Buff & Southwest. See Erre.	J - J	130	103	Apr '97	****	128 1		Gen gold 4s series A 1989 Registered 1989 Gen gold 3½s series B.1989 Registered 1989	V- JS J - JS I - JS		109% Lep 48		
	Buff & Suso 1st gold 5s. 1913	A= O1						05	Registered	J - 1) J - D	'121 •125	121 J'ly '99 125 J'ly '99		125 126
	Registered1913 Bur C R & N 1st 5s1906	A- O J - D	109	108	J'iy '99		106 1	10	1st consol 6s	Q - F J - D	*145 *112½	145¾ J'ly '99 112¾ J'ly '99		142% 145% 111¼ 115
	Registered1934	A - 0 A - 0	1161/1171/	1101/4	116% Feb'99	15	111 11	10½	Sinking fund 6s 1879-1929	A- 6	120	118 118	15	113 114 116 120 116 116
	CRIE & NW 1st of 5e 1991	A- 0	109½	105	Jan.'99	6	105 10 108 11	05	Registered1879-1929 Sinking fund 5s1879-1929 Registered1879-1929	A~ O L	109 Sale	116 J'ne'99 109 109 105% Mar'99	5	106½ 110½ 105¾ 109
	Canada South 1st 5s1908. 2d 5s1913 Registered1913	M-S M-S	*111 *1111/	111 106	J'ly '99 Jan.'97		109 11	12	Sinking fund deb 5s1933 Registered1933	N-M	1221/2 123	1221/2 1221/6	3	121% 128
	Carb & Shawn. See III Cen. Car Cent. See Seab & Roan.		A.I.						25-year deben ure 5s1909 Registered	M- N M- N	11014	110 J'ly '99 109% Mar'98		108 1111/
	Carthage & Ad. See NYC&H. CRIAF & N. See BCR & N.	T - D	99 501/	0117	350000		01 (193/	Regis ered	A = OI		117¾ Feb'98l		117¼ 118
	Cen Branch U P 1st g 4s.1948. Central Ohio. See Balt & O. CenRR & B of Ga—Co1g 5s'37				May'99 Apr'99			9336	Extension 4s1886-1926 Registered1886-1926 Gen Gold 31/8	$\mathbf{F} - \mathbf{A}$		106% Feb'99		106 109 106% 106% 102% 110%
	Cent of Ga Ry—1st g 5s.1945 Registered1945	$\mathbf{F} - \mathbf{A} + \mathbf{j}$	0079				1165/12		Gen Gold 31/481987 Registered1987 Escan & L Sup 1st 6s1901 J	i – "I i	*10414	1073/ Mav'981		
	Consol gold 5s1945 Registered1945	M-N M-N	97 Sale	961/2	971/8		91% 10	0014	Des Mo & Minn 1st 7s. 1907 1	F -A	*121	108 Oct. '98	• • • •	
	1st pref income g 5s1945 2d pref income g 5s1945 3d pref income g 5s1945	Oct.‡	41¼ Sale 18¼ 18	41¼ 13	41¼ J'ly 'H9	4	11 1	1414	Winona & St Pet 2d 7s 1907 Mil & Mad 1st 6s 1905 Nott CF & St P1st 5s 1909 North Illinois 1st 5s 1910 Mil L S & W 1st g 6s 1921 Convertible 3ds 5s 1921	M- N M- S	1131/2	124 J'ne'99 117½ Feb'99		124 124 117½ 117½
	M & N Div 1st g 5s1946. Mobile Div 1st g 5s1946.	J - JI	* 99	95 '	J'ne'99 Dec'98 J'ly'98		6	71/2	North Illinois 1st 5s1910	M-S	113	113 Apr'99	3	111 111 113 113 139¼ 143
	Mid Ga & Atl Div 5s1947. Cent of N J-1st conv 7s.1902	J - J!	* 96 [102 .	I'ne'99		102 10	12						117% 125%
	General gold 5s1987	M-N $J-J$	121 Sale	112½ : 120¾	Mar'99 1214	71	109½ 11 112½ 11 113½ 12	221/2	Ext & lmp s f g 5s1929 Mich Div 1st gold 6s 1924 Ashland Div 1st g 6s 1925	$\mathbf{H} - \mathbf{S}$	145	146 J'ly '99[140 146
	Registered 1987 Leh & W B C con as 7s.1900	Q-J† Q-M	12034 1001/2	120 100¼.	121 J'lv'99		112½ 12 99¾ 10	216	Incomes	1 - J	1321/2	1141/8 J'ne'99 134 J'ly '99		114½ 114½ 131½ 136½
	5s1912 Le & Hud R gen gu g 5s.'2 Am Dock & Imp Co 5s.1921	J - J	*115	99 .	mar 99		87¾ 9 114 11		Registered1917 J General gold 4s1988 J	JT	108¼ Sale I.	107% 108%	119	132 134% $104% 110%$ $105% 107%$
	NJ South int guar 6s. 1899. Cen Pacific—Ctfs dp A. 1898. Speyer & Co ctfs BCD 1899.	J - J		1034	Mar'99		103% 10		Registered	J - J	9814	98½ Apr'99 86 86		98 981 <u>%</u> 83 86
	Speyer & Co ctfs BCD.1899. Speyer & Co ctfs dep E 1900. Speyer & Co ctf FGHI.1901.			10718	1071/8	4	103¼ 10	9	Extension 4s1905 J Keok & Des M 1st 5s1923 J	7-0 4		98½ May'99	!!	98½ 98½ 109½ 114
	San Joaquin Br g 6s1900	A – OH		1081/6	Mar'99L		103 10 105¼ 10)71 <u>6</u> 81 <u>6</u>	Small			•••••		*****
	Speyer & Co ctfs	A - O	******	112% 12034	Mar'99		$120\frac{1}{4}12$	307/8	Chic St L & N O. See III Cent. Chic St L & Pitts. See Pa Co. Chic St P M & O con 6s1930 J	r n		137½ J'ly '99		136 141
	Speyer & Co eng cts Land grant gold 5s1900 / Speyer & Co ctfs	A- 0		107° . 112°	Apr'99		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	016	Ch St P & Min 1st 6s1918 Nor Wisconsin 1st 6s1930 J	$\mathbf{n} = \mathbf{N}$		134% J'ne'99 140 Mar'99]]	134¼ 138 140 140
	C & O Div ext g 5s1918. Speyer & Co ctfs	J – J		$\frac{101}{12156}$	Jan.'98 J'ne'99		1201/12	21/4	St P & S City 1st g 6s1919 A Chic Ter Transfer g 4s1947 J	1 -0 - J	99½ 100½	13234 J'ly '99 1003 6 J'ly ' 99	[]	131 139 ½ 93 ½ 102 ¾
	Speyer & Co ctfs	J – J	•••••	104%	Apr'99 J'ly'99		$103^{-1}10$ $108\% 10$	51 <u>6</u> 91 <u>6</u>	Cb & West I 1st s f g 6s1919 A General gold 6s1932 C	1- N 2- D	105 122 122½	106 J'ne'97 120½ J'ly '99		120% 123
	Charles & Say 1st c 7s. 1936.	I - J		10023 1	500 50				Chic & West Mich Ry 5s.1921 J Coupons off1921 . Cin H & D con s f 7s1905 A		99 100	99½ J'ne'99		99% 99%
	Ches & O—Gold 6s ser A.1908 A Gold 6s	A-O†	1211/2	119½ J 120 J	l'ne'99 l'ne'99		116¼ 11 118½ 12	91/2	2d gold 4%s	- J I-N	11416	103½ Oct.'97 13 May'99	H.	112 113
	Re 1stered 1939[1	11-N	"L14	LĻ7 J	119% 'ne'99	14	117% 12 $116% 11$	9	CIStL&C. See CCC&StL. Cin S&C. See CCC&StL. City & S Ry Balt 1stg 5s 1922 J Clearfield & Mah. See BR&P.				- 11	
	Gen gold 41/s1992 Registered1992 R & A Div 1st con g 4s 1989 R & A Div 1st co	VI-S	104 Sale	104	10416	137	$90\frac{9}{8}$ 9 $92\frac{1}{8}$ 9 104 10	27/8 8	City & S Ky Bait 1stg 5s 1922 J Clearfield & Mah. See BR&P. Cl Ak & C eq & 2d g 6s1930 F					
	2d con g 4e 1089 1	5 T l	99 1	100 1	اقەنمەنا		100 10	0	Cl & Can 1st 5s tr rec1917 J	- J *	051/ Quin	91 J'ne'99 951/6 951/4	28	701 91. 874 98
	Craig Valley 1st g 5s1940 J Warm Spr Val 1st g 5s 1941 J Eliz Lex & B S gu g 5s.1902 J Chle & Alton sink (d is 1992)	1-S	101 103 1	01¼ / 03 J	\pr'99 'ly '99	••••	101 - 10 1015410	114	Cairo Div 1st gold 4s. 1939 J	[–] • [– N •	102 97	951/4 951/4 97 J'ne'49 021/4 J'ly '99	••••	95% 97 99% 108%
	Chic & Alton sink fd 6s. 1902 N Lou & Mo Riv 1st 7s. 1900 H 2d 7s	-A	106	04 I 06% I	Teb '99		103 11 104 10 106% 10	71/8	Registered 1990 X Spr & Col Dlv 1st g 4s.1940 X W W Val Div 1st g 4s.1946 J	1- N 1- S	******	87 Ang'98		,
									Nov. Due June. Due Jan					

* No price Friday; these are latest bld 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.

≈treet Rallways. Bid. Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bld. Ask.	Gas Securities.	Bid.	Ask
Prov & Pawt'ck-1st 5s '33 (112% 115%				NY Elec Lt Ht & Pow 4s.			- 1	
Richm Ry&Elec-1st 5s'20 70 80	NEW YORK.			Gold 58	1.6% 198	Baltimore Consolidat—Se		
Rochester Ry 22 24	Central Union Gas—			NY & East River Gas-	110 110	Bay State Gas	, ,	2
Deb 6s 1911M&S 98 100	1st 5s	§105	107	1st 5s 1944J&J		Incomes		
2d 5s 1933J&D 97 100	Con Gas (NY)-Stock-N					Boston UnitedGas Bonds-		
Con 5s 1930A&O 108 109	Deb 5s 1908M&N		110	Nor Un 1st 5s 1927M&N	110	Buffalo City Gas-Stock		934
80 8ide E1 (Chic)—Stock. 94½ 95½ 0n'd Tr&Elec(Prov)-St'k 100 101½	Equit Gas		118	Standard Gas—Common. Do preferred		1st 5s Bonds	1.CB-1	010000
Un'd Tr&Elec(Prov)-St'k 100 101% West Chicago 51 119% 121	1st 6s 1899F&A Con. 5s 1932M&8		10214			Chicago Gas—See N Y Sto		
	Mntual Gas		300	BROOKLYN.	110 110	'inelinati Gas & Coke		186
	N. Amsterdam Gas. Com.			Brooklyn Un Gas-N Y St	ook B rob	City Gas Norfolk Va)		50
Preferred 105½ 107	Pref		59			1st 6s	8101	
110101104	1st consol 5s	\$101%	10234	Williamsburg Gas-1st 6s	101 103	And interest †Price	rer sh	

BONDS. N.Y.STOCK EXCHANGE	Interest Period.	Price Friday, July 21.	Week's Range or Last Sale.	Bond ⁸ Sold.	Range since Jan 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 21.	nterest eriod.	Price Friday, July 21.	Week's Range or Last Sale.	Bond	Range sines Jan. 1
C C C & St L (Con.)	7	Bid. Ask.	Low High.	No.	Low. High			Bid. Ask.	Low. High.	No.	Low, High
Oin W&M Dlv 1stg 4s.1991 Oin I St L & C 1stg 4s.1936	Q-F1	*104	96¼ Apr '99 103¼ Mar '99	****	102 104	Gal Har & S.A. See S.P. Co. al H&H of '82 1st 5s.1913 Ga & Ala Ry 1st pf g 5s.1945	A _ 0			****	
Registered	MI-N		118¼ J'ne'99	1 1		1st consol g 5s 1945 Ga Car & No 1st gu g 5s.1929 Georgia Pacific. See So Ry.	J -J¶ J - J	101	101 May'99		100 103
Ind Bl & W 1st pf 7s1900 O Ind & W 1st pf 5s1938	Q-J‡	******	103% Apr '99	1	103% 103%	Gila V G & Nor. Sec 20 Pac Co. Grand Rap & Ind. See Pa Co.					,
Peo & East 1st con 4s.1940 Income 4s1990 Ol O C & Ind consol 7s1914	A-O Apr	85 Sale 30 *138 140	85 86 80 J'ne'99 1884 J'ly '99	11		Han & St J. See C B & Q ousatonic. See NYNH&H. Hock Val 1st con g 41/6.1999		101 Sale	101 1017/2	56	101 10314
Consol sinking fd 7s1914 General consol gold 6s.1984	j - J	******	13414 13414	2	134% 137%	Registered	J - J	110	107 May'99		107 107
Registered1934 C&8 1st M C C C & 17s.1901 Cl Lor & Wh con 1st 5s.1933	A-0		108% Feb '99 108 108%		10814 10814 108 10814	Honst E & W T 1st g 5s.1933 Hons & Tex Cen. See So P Co. Illinois Cent 1st g 4s1951			104 J'ly '99 11834 J'ly '99	1 1	
Olev & Marietta. See Pa RR. Olev & Mahon Val g 5s1938						1st gold 3\(\frac{1}{2}\)s1951	J - J	*104	106 J'ne'98		1034 107%
Registered1938 Olev & Pitts. See Penn Co. Ool Midl'd—1st g 2-3-4s.1947			62 6234	1	62 69	Registered1951 1st gold 3s sterling1951 Registered1951	M-8	****** *****	102% Apr. '98		10379 10379
1st g 4s	J - J	71 72%	71 70	25 8 142	70½ 76 85½ 90	Coll Trust gold 4s1952 Registered1952	A-0	******	106¼ J'ne'99 104¼ Jan.'99 105¼ J'ly '99		104% 107
Col & H Val. See Hock Val.						L N O & Tex gold 481953 Registered1953 Coll tr 2-10 gold 481904	M-N		100% J'ly '99 101 Mar'9- 100% Sep.'98		
Col Conn & Term. See N&W						Western Line 1st g 4s. 1951	J - J	113	114¼ J'ne'99		104 11414
Conn & Pas Rivs 1st g 4s.'43 Dak & Gt 8o. See CM & StP. allas & Waco. See M & T.	A- 0	******			• • • • • • • • • • • • • • • • • • • •	Louisville Dlv g 314s . 1953	F-A	103% Sale	103% 103%	2	93% 105%
Dal Lack & Western 7s 1907 Syr Bing & N Y 1st 7s. 1906	M-S A-0	******	126¼ J'ne'99 124¼ J'ne'99		12416 12416	Registered1953 St Louis Div g 3s1951 Registered1951	j - j	911/ Sale		D	81 921/4
Morris & Essex 1st 7s.1914 7s1900 7s1871-1901	L I	******	142 J'ne'99	79	142 144	Gold 31/48	J - J	1031/	103¼ 103¼ 103¼ Apr'99	1	
Registered1915	J - D	*148¼	148% 143%	14	143 145%	Registered	J - D J - D F- A	*123	123 May'99		
NY Lack & W 1st 6s1921 Construction 6s1923 Term & impt 4s1923	J-J F-A	****** *****	13 3 138	1	138 1424	Spring Div 1st g 3 1 1951 Registered 1951 Chic St L & N O g 5s 1951 Registered 1951 Gold 31/4	J - Ĵ	12834	1283/ Maw200		120 12836
Warren 2d 7s	$\mathbf{I} \mathbf{A} - \mathbf{O}$		[108 Ang'98		1.2			00 00000	Iron Whi as		
Alb & Sas 1st congu 7s1906 Registered1906	$A \sim 0$	L231-6	112046 Apr'99	0021	112014 12014	Mem Dlv 1st g 4s1951	J - D	*1061/4	10414 Feb '99		1041/4 1041/4
Gold 6s	A = 0	17116	118 Tina 99		118 11/70/	Registered1951 Bellev & Car 1st 6s1928 St L 80u 1st gu g 4s1931	J-D	100	121 Feb '99 94% Dec '98		121 121
Rens & Sar 1st 7s1921 Registered1921 Dal Riv RR Bge. See Pa RR.	MI-TAI	*153½	150% May'99 141 May'98	• • • •	1501 153	Ind Bl & W. See CCC & St L.	M-8	100	90 Nov'98	9	10216 10816
D .m Con Dr Co 1 - 6 - 6 - 1000	I A O	******	92 Jan.'99		90 92	Ind Dec & W 1st g 5s1935 Ind Ill & Ia 1st ref g 5s1948 Int & Gt No 1st gold 6s.1919	A-O	*106	104 104 106 Apr'99 1241 1241	4	10414 108
Den Tram Co con g 6s.1910 Met Ry Co 1st gn g 6s.1911 men & R Gr1st gold 7s1900 1st con g 451936 Ist con g 4½s1936	J-J M-N	100 1001	1051/ May'99	44	1051/6 109	2d gold 5s	M-S	92% 93% 63% 65	9234 9234 64 64	5	91 97 60 6414 107 115
1st cong 41/4s1936 Improvement gold 5s.1928	J - J J - D	100 100%	100% 100% 109 109% 105% 105%	10 21	100 104 105% 11276 102% 109%	Iowa Central 1st gold 5s. 1938 Iowa Midland. See Ch & N W. Jefferson RR. See Erie.	J - D	.119	113 113		100 ==0
Des M & Ft D. See C R & I P. Des M & Minn. See Ch & N W.						Kal A&GR. See LB&M8. An & Mich. See Tol & O.C.					
Des M Un Ry 1st g 5s1917 Det M&Tol. See L 8 & M 80. Det & Mack 1st lieng 4s.1995	J-D	80	103 Apr'99			KC&MR&B1stgng5s,1929 KCP&G1st&colg5s,192- KanC&Pac. See MK&T	,	61	601/4 61	52	5834 75
Gold 4s	J - D A- O	89 70	69 70 110 J'ly '99		88 70 105 111	Kansas Mid. See St L & S F Kentucky Cent. See L & N					
2d lien mortgage 6s1916 Dul Red W & 8 1st g 5s.1928	J - J J - J		994 Kab. '99			Keok & Des M. See C R I & P. Knoxville & Ohlo. See So Ry. Take Erie & W 1st g 5s. 1937	J - J	120 Sale	120 120	10	116% 121%
Dul 80 Shore & Atg 5s. 1937 East of Minn. See StPM&M. East T Va & Ga. See. 80 Ry.	J - J	113% 113%	114% 114%	17	111% 116	North Ohio 1st gu 5s1945	IT TI	11056	1110 J'ne'99		103% 110%
Elix Lex & B S. See C & O.	MI-N	*109% 111	1 0 9 J'ly '99	• • • •	104% 111	LS&MS. See NY Cent. Leh Val (Pa) coll g 51997 Registered 5s1997	M-N M-N	******	104 Aug'98		
Eim Cort & No. See Leh & NY. Brie 1st ext g 4s1947	M-N	11814 121	118 J'ne'99		115% 123%	Registered1940	J - J	109 110	109% 109% 113% Mar '99		105% 111%
3d ext gold 5s	M-8 A-0	11614	121 May'99 11614 J'ly '99 121 J'ne'99	1 . 1	4 4 44 4 4 4 6 4 4	Leh V Ter Ry 1st gu g 5s 1941 Registered1941 L V Coal Co 1st gu g 5s. 1983	A-0	******	10934 J'ly '97 96 J'ne'99		96 98
4th ext gold 5s1920 5th ext gold 4s1920 1st consol gold 7s1920 1st consol gold fd 7s1920	J-D M-S	1441/4 148	106% Apr'99	10	106¼ 106¼ 142¼ 145¾	Registered	J - J M- S	• 0112	98 Feb '99		91% 93
Buff N Y & Erie 1st 7s. 1916	J-D	•13614	139% Apr'99		1140 140 1	Registered	A-0 A-0	120	100% 101%	4	99% 101%
Small	1 - J					Len & Hud R. See Con of NJ. Len & Wilkesb. See Cent NJ. Leroy & Caney Val. See Mo P.					
Jeff RR 1st gu gold 5s.1909 Chic & Erie 1st g 5s1982 Coal & RR 1st c gu 6s.1922 Dock & Imp 1st our 6s.1913	M-N M-N	116	116 116	3	11114 1164	Lex Av & PF. See Met St Ry. L R& M 1st g 5s 1937 Tr otfs.		36	35% May'99		33 37
NY & Green Lgug 5s.1946 Smalt1946	M-W	*108	109 Oct.'98			Long Dock. See Erie. Long isl'd—1st con g 5s. 1931 1st con g 4s1931	Q- J5	123	1941/ 177 - 100		120 12434
Registered1996	7 - 7	93 Sale	92% 93 93% May'99	1	93 9376	General gold 4s1938 Ferry 1st gold 44s1922	J - D M - S	98 100	99י סויד. 1101	0000	98 102 99 101
### 15 ### 18 ### 18 ### 18 ### 18 ### 18 #### 18 #### 18 ########	J - J	72% Sale	72¼ 72¾	371	70% 77	Gold 4s	J - D	95			
2d gold 41/4s	F-A	101	9214 Ang'68	1	95 10914	NYBAMB cong 5a. 1935	Sep A- 0	******	107 Jan. 99		107 107
Terminal 1st g 5s1945 Regis \$5,000 each . 1945 Wilk& Easlst gu g 5s1942	T-D	106 107	10812 10812	3	111% 111%	1st 5s	M-8	105	10014 Apr 199		100% 100%
Macan & L Sup. See C & N W.	A-0	121% 124	122 J'ly'98	1	120 122	Montank Ev on o Se 1945	J - J				
Eureka Springs 1st g 6s. 1985 W & T H 1st con 6s1921 1st general gold 5s194 Mt Varnon 1st 6s192	J-J	122 103 Sale	125% J'ne'98		1214 1254	La & Mo Rlv. See Chi & Alt. LE & St L Con eng 5s Tr certs General gold 4s1948		56 60	1	29	50 72
Manil Co Brich lat g 5s. 1930	A O	******				NO&M 1st g 67 1930	M-8 J-J	105	106 Nov'97	1	1294 1324
Fargo & So. See Ch M & StP. Thint & Pere M g 6s1926	A- U	*123	100 100 122 July 199	5	1201/ 124	2d gold 6s1930 E H & Nash 1stg 6s1918 General gold 6s1930	J - D	113	1121 J 117 199	1	113 113% 117 121
Flint & Pere Mg 6s1920 Pilint & Pere Mg 6s1930 Pat consol gold 5s1930 Pt Huron Div 1st g 5s. 1930 Fla Con & Pen 1st g 5s. 1931	M-N A-O	10534	105% J'ly '98 107% 107%	5	100 107	Pensacola div gold 6s. 1920 St L div 1st g 6s 1921	M-8	109	109 J'ly '98	• • • •	107 109
1st land gr ext gold 5s.1986 Consol gold 5s1945	J - J J - J	105	101 Mar'9		1101 101	2d g 3s	$I_{-} = I_{-}$	85	67% J'ly '98		0194 0174
Ft 8 & V B Bga. Sea St.L&SF		1		1		Sink fd (8&A) g 6s1916 8&N A congug 5s1936 Gold 5s1937	F- A M-N	1081/	109 J'ne'99 109 J'ly'99		106% 109%
						Regis tered1940	j - j	99%	8878 1007		******
No price Friday; these	arela	test bid and a	sked this two	ek, J	Due August.	Due April. Due January.	¶ D	ne October.	Bonds due J	el.	4 Optional

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

Gas Securities. Bid. Ask.	Gas Securities.	Bid. Ask.	Gas Securities.	Bid. Ask.		Bid. Ask.
Mty H & L (F storia) 5s. 8 94	Fort Wayne (Ind)-8to k		Loganspt & Wab Val-8tk	48 52		98 98%
Columbus Gas Light &	1st 6s 1925J&J	76 79	1st 6s 1925J&D	87 70	Western Gas (Milw)	
Heat-Com 42	Grand Rapids-Stock		Madison (Wis) Gas-Stck	80 82	5s-See N Y St Ex 11st.	
Preferred 84% 85	1st 5s 1915F&A	106 108	1st 6s 1926A&O	3107 1111	Teleg. & Teleph.	Stock Exch
1st 5s 1932J&J 010536	Hartford (Ct) Gas L25	† 43	Obto & Indiana Otton	48 52		
Consolid Gas (N J)—Stck 21 23	Indiana Nat& Ill Gas—Stk	48 52	1st 6s 1926J&D	87 70		Stock Exch
_ 1st 5s 195vJ&J 87 90	1st 6s 1908 M&N	68 72	Peoples Gas & Coke-N Y	Stock Exch	Central & South Amer	110 113
Consol Gas (Pitts) 81 33	Indianapolis Gas-Stock.	110 120	Philadelphia Co-See Bos	ton List-	Ches & Poto Teleph-Stk	104
Pref 57% 58%	1st 6s 1920M&N	10416 106	St Joseph (Mo)	45 48	Bond 58	104
Bonds 5s 116 11716	Jersey City Gas Light	208 212	08 1937J&J	98 95	Jommercial Cable	110
Consum Gas (J City)—8tk 92 96	Laclede Gas-N Y Stock	Exch.	St Paul Gas-Stock	50 53	lommer Union Tel (NY).	78 118
	Lafayette (Ind) Gas-Stk		Consol 5s 1944 M&S	89 91	Empire & Bay State Tel	
Detroit Gas—See N Y Exch. list.	1st 6s 1924M&N	80 84	Byracuse Gas-Stock	1 18 19	And interest †Price	her enters

BONDS M.Y.ST OOR EXOHANGE W BEE ENDING JULY 21.	rest	Price Friday,	Week's Range or	Bonds.	Range since	BONDS.	rest	Price Friday,	Week's Range or	Range since
WEEK ENDING IN V. 21	nte	July 21.	Last Sale.	So So	Jan. 1.	BONDS. N.Y.STOCK EXCHANGE WEEK ENDING JULY 21.	nter	July 21.	Lasi Sale.	2 Jan. 1.
	<u> </u>	Bid. Ask.	Low. High.	No.	Low. High.		- F	Bid. Ask	Low. High. N	Low. High.
Lou & Nash (Con.) Coltr 5-20 g 4s 1903-18	A-0	• 99½ 100	99% 100	71	9814 101	N Y Cent (Con.) Mich Cent coll g 31/281998		10114		18 98 102
Pens & Atl 1st gn g 6s. 1921 Coll trust g 5s1931	IM-N		112% J'ne'99 108% J'ly '99		111 113 108 110	Registered1998 Harlem 1st 7s1900	M-N	104 1031/4	100 May'99 ·	97¼ 100 103¾ 108
L&N& M&M1stg 41/4s.1945 N Fla & 8 1st gu g 5s1937	M-S F-A	*108	108 Jan.'99		108 108	Registered 1900 NJ June R gu 1st 4s .1986	M-N F-A	1031/4	103 May'97 .	108 1084
Kentucky Cent g 4s1987 L Cin & Lex g 41/4s1981	J - J	1 90	96 96 108 Jan.'98	5	91 97	Registered 1986 West Shore 1st 4s gu. 2361	F-A J-J	114% 11514	114% 114%	1 110% 117%
LNA&C. See CI&L.	W1-8	9614 99			9814 9814	Registered 2381 Beech Crk 1st gu g 4s.1986	J - J	114% 115%	114 11436 1	01 109% 115%
Louis Ry Co 1st con g 5s. 1930	J - J	*****	109 Mar'98		*****	Registered 1936 2d gu gold 5s 1936	J - J	****** *****	108 J'ne'98 ·	
Mahon Coal. See L8& MS. anhattan Ry con 4s. 1990 Metropol El 1st g 6s 1908	A - O J - J	* 10656	109¼ 109½ 119 119	5ò	95 112% 118 121%	Registered1936 Clearfield Bitum Coal Corp	J1	****** ****	• • • • • • • • • • • • • • • • • • • •	••••
%d 6s	IM-N	1 10176 Sala	1013/6 1013/	3	100% 102%	1sts fint gug 4sser A.'40 Small bonds series B'40	1.1 - 1			*** ***** *****
Market St C Ry 1st g 8s.1913 McK'pt & B V. See P McK&Y	J - J	******				Gouv & Oswe 1st gu g 5s. 42 R W & Og con 1st ext 5s. 22	J - D	*128	129 1117 '00	1284 182
Metropolitan El. See Man Ry. Met St Ry gen c tr g 5s 1997	EC_ A	1991/ 1941/	1995/ 194	43	118% 124	Nor & Mont 1st gn g 5s. 18 R W & O T R 1st gn g 5s. 18	$ \mathbf{A} - 0 $	****** *****		
Bway&7thAv1stcg5s.1943	J - D	122	123 J'ne'99		121 125%	Oswe & R 2d gu g 5s. 1915 Utica & Blk Riv gu g 4s. 22	F-A	•110	113 Apr'99	118 118
Registered1948 Col&9thAv 1st gu g5s.1993 Registered	M- S	128	126% 126%	ő	1231 127	MODE AS MISH HER ON O'ALL HUUT	IM _ 🖼			
Registered1993 Lex Av & PF1st gu g 5s.'98	M-8	1261/4	126% 126%		124 126%	Cart & Ad 1st gu g 4s.1981 NY & Put 1st congug 4s.'98 NY & North 1st g 5s1927	A- 0	100	109 111-100	198 129
Mex Cent con gold 4s1911			77 J'ne'99		68% 77	Lake Shore & Mich Sonth.				
Ist con income g Ss1939 Sd con income g Ss1938	1	12% Sale	12% 12%			Det Mon & Tol 1st 7s1906 Lake Shore con 1st7s1900 Registered1900	J - J	123	103% J'ly '99	16 103% 107%
Mex Internat 1st con g 4s. '77	M-8	87 Sale	8614 97	86	8414 8814					
Mex Nat 1st gold 6s1927 2d inc 6s A Cp stmpd.1917	M-8					Registered1903 Gold 31/481997				
Mex North 1st gold 6s1910	J - D					Registered1997 Cin& 81st gL8&M 87s'01	A - 0	4100	108% Dec 97	
Registered 1910 Mich Cent. See N Y Cent.	J ~ D	******		• • • • •		KA&GR lst g o 5s.1988 Mahon C'I RR lst 5s, 1984 Mich Cent—1st con 7s1902 lst con 5s	J - J	128	121 Oct. 98	1 100 1191
Mid of N J. See N Y Sus & W Mil El Ry & L 80-yr g 5s. 1926	F- A		105¼ Feb.'99		1031/4 1051/4	1st con 5e1902	M-N M-N	1101/8	103 May'99	1 109 11214
MILS&W. See Chic & NW Mil & Mad. See Chic & NW						541981	M-S	*128	1214 J'ne'98	
Mil & North. See Ch M & St P Mil & St P. See Ch M & St P						kegistered1931	9-M J - J	******	125% Jan. 98 108% Feb. 98 1	
Min & St L gu. See B C R & N Minn & St L—1st g 7s1927	J - D	*14834	150 Apr'99		145 150	Bat O & St 1st gu g 3s, '89	J - J	******	108 Jan. '98 .	
Iowa ex 1st gold 7s1909 South West ex 1st g 7s.'10	J - D J - D	*11534	121 J'ly '99		191 125 127 127	NY Chic & St L 1stg 4s.1937 Registered1937	A- 0	10756 10756	107% 107%	4 105% 108 1 105% 106%
Pacific ex 1st gold 6s.1921	$ \mathbf{A} - \mathbf{O} $		1128 Dec '98	4	1101/2 1151/2	N Y & Greenw Lake, See Erie N Y & Har, See N V C & Hud	112- 17		1 2/2	
1st and refund. 4s1949 M & P 1st 5s st 4s it t gu '36	M-S	99	89 99	1 1	984 99	NY Lack & W. Ses DL&W NYLE&W. See Erie.				
M SSM&A 1st g 4s int gu.'26 MStP&SSM cong 4s int gu'38	J - J			1 1		IN V IL NY LY CAR NY V NY TY IL TY	I - D		10434 Oct. '95	
Minn St Ry 1st cong 5s. 1919	J - J					NYNH& Hart 1streg 4s.'08 Convert deb certs \$1,000	A - 0	* 190	18714 J'ly '99	73 191
Mo Kan & Tex-1st g 4s. 1990 2d gold 4s 1990	J-D	93 Sale	9256 9316 679a 8816	67	91% 98 65% 71	Small certis \$100 Housatonio R con g 5s, 1937				
1st exten gold 5s1944 MK&Tof Tlstgng 5s.'42	M-N	681 Sale 88 89 89 91	88% 89		83 9134	N H & Derby con 5s1918 N Y & N E 1st 7s1905 1st 8s1905	1 1	1 1 1 7 34	111786 J'IV'991.	*** 1 A (9% A~A7%)
K O & Pac 1st g 4s1990 Dal & Wa 1st gu g 5s.1940	F. A	ነ 77 79	77 77	16	7514 32	NY & NORTH. See NY U& H.				19 103 106%
Boonev Bds Cogug 7s'06 Tebo & Neosho 1st 7s1908	M-N		95 Apr'99			NYO&W. Reflat g 4s1992 Regis \$5,000 only1992 NY&Put. See NYO&H.	M-8	10079	101% Nov'98 .	
Mo K & E 1st gu g 5s1942	A- 0	******	107% J'ly '99		1011 1071	NY&RB. See Long Isl.				
Mo Pac—let cong 6s1920 8d 7s1906	M-N	115 Sale	1184 119 115 115	2	108% 121% 114 117	IN Y Tax & M. Sea So Pac Co.				
Trust g 5s	M-81					North Illinois. See Chi & NW North Ohio. See L Erie & W				
Registered 1920	F-A	97%	97 98	77	88 98	Gen 1st RR&LGsfg8s.'21	i - i		119% Apr'99 .	3 112 112 112 112
Registered	F- A J - J	10936	11111 J'ly '98	1000	108 109	Registered1921 St P & N P gen g 8s1923	F-A	134	119 112 1311 May'99	1311/1811/
Leroy & CVAL 1stg 5s '28	J - J					Registered ctfs1923 Prior lien r & l g g 4s1997	Q - J	103% Bale	130 Sep.'95 103% 103%	18 101% 106% 7 102 104%
StL&IMt 1st extg 41/4s. 47 2d ext g os	M-N	1051/2	108% May'98 108% 108% 113% 114%	5	105% 108%	Registered1997 General lien g Ss2047	Q-Ft	87% Sale	8514 8574	98 8816 70
Genconry & ld grt g 5s'31 Genconstampgtd g 5s'31	A- 0 A- 0	113% Sale	113% 114% 111% J'ly '98	99	105 114% 110 111%	M SPRIT COTT TOTR #8 ** 119.40	Q-F1 Q-M	87 90	I MO MOV'HHI.	65½ 66¾ 50 98
MissRiv Bdge. Ses Chic & Alt Mob & Birm prior lieng 5s. '45	J - J					Nor Pac Ter Co 1st g 6s. 1939 Nor Ry Cal. See Cent Pac.	J - J	1163	119 J'ne'99	112
Income gold 4s1945	J - J J - J	******				Nor Wis. See C St P M & O. Nor & South 1st g 5s1941	M-N	•1081/4 110	1081/4 1081/4	1 107% 108%
Mob & Ohio new gold 6s'27 1st extension gold 6s.1927	J - D	127	127% 127% 121% J'ne'90	21	125 130¼ 117 122	Norfolk & Western-	NI-N	•135	135 J'ne'99	130 135
General gold 4s1938 Montgom Div 1st g 5s.1947	M- S F- A	1 100%	121% J'ne'90 87% 87% 109 J'ne'98	45	8214 8814 106 109		F-A	130 13214	128 Nov'98 .	
Mohawk & Mal. Ses N Y O & H	J - J	******				O O & T 1s gug 5s1922 Solo V&N E 1st gug 4s. 1989	J - J M- N	107	101 Feb 47	2 964 101
Monongahela Rlv. See B & O Mont Cent. See St P M & M.						Registered1996	A- 0 A- 0	95 Sale	945% 955% 1 95% J'ne'99	95½ 95½
Montank Ext. See Long 1s. Morgan's La & T. See 8 P.Co.						Small		******		
Morris & Essex. See Del L&W AYash Chat & St L.1st 7s.'15	J - J	12914	181¾ J'ly '99	4	1811/1891/	Olndaw. See UCCastl.				
2d 8s1901 1st con gold 5s1928			105% Nov'97		105% 108%	Ohio River RR 1st g 5s 1936 General gold 5s 1937		100 87 88	102 Jan.'98	
1at 6s T & Ph 1917 1at 6s McM M W & Al. 1917	J - J		107% 107%		10074 10098	Om & St L 1st g 4s1901 Ore & Cal. See So Pac Co.			75 May'99	
1st gold 6s Jasper Boh. 1923 Nash Flor & Shef. See L&N	J - J	******	115 Mar'99		115 115	Ore RR & Nav lets fg 6s. 190b Ore RR & Nav con g 4s 1946		101% Sale		18 110 114 197 100 105
Naw H&D. See NYNH&H NJJuno RR. See NY Cent.						Ore Short Line 1st g 8s. 1922 Utah & Nor 1st 7s1908	F- A	1 10112	1321 13214 121 Mar'99	511128 105%
NJ Southern. See Cent NJ.						Gold 5s	J - J	110000	102 May'97	108 118
New & Cin Bdge. See Penn Co N'O & N E prior lleng 8s. 1915 N V R & Man Bob. See L L	A-0	******				Non-cum inc A 581946	Sep.	95% 95%	96 J'ly'99	85 98 85% 74%
NYB& Man Bch. See L. I. NYBay Exten RR. See L. I.	, ,	44014	210		110 117	Non-on inc B & col tr 1946 Oswego & Rome. See N Y C		15 5810	13 18	
N Y Cent & H R—1st 7s. 1908 Registered	J - J	11816	112 J'ne'98		1112 11734	OOF&St P. See C&N W Dac Coast Co—1st g 5s. 1946		105	102% 104	16 103¼ 108
Debenture 5s of .1884-1904 Registered 1884-1904	M-S	1 10014	סטי שויז אומחוו		110712 11914	L acof Missouri. See Mo Pac Panama ists fg 4½s1917 8 faubsidy g 6s1910	A- ()	105		
Reg deb 5s of1889-1904 Debenture g 4s1890-1905	J-D	102	1103¼ J'ne'9t	11	1037 105	Leun Co an Tark ale 1851	10 - 3		11814 11814	10 1144 118
Regist red1890-1905 Debt certs ext g 4s1905	J - D	102	104% Feb. '98		1081 1075	Registered1921 Gtd 3 %s col trust reg. 1937	M- S		102 Mar'99 .	113% 115%
Registered1905 G 31/4s1997	M-N J - J	111	104% J'ne'98	10	110% 113%	PCCAStL congng 41/48-	1			
Registered1997 Lake Shore col g 31/2s.1998 Registered1998	J-J F-A	102 Sale	112% Apr'90	123	99% 103	Series B gnar1942 Series C guar1942	A-0 M-N	11714	113 J'ne'99 113 Nov'98	114 179
Registered1998	F-A	101	102% J'ly '08	1	98 108	Series Cguar1942 Reries D 4s guar1945				
						ue Jan. Due June. ? Due l				
OUTSIDE SEC	JUR	ITIES ((TVEN A	TRO	OT OF 7	CONSECUTIVE PAGES	3)	-IELL de	ELECTA	10. e.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL. & ELECTRIC.

Teleg. & Teleph. Bid	Ask.	Teleg. & Teleph.	Bid.	Ask.	Electric Companies B		Electric Con one les. Bid As
	nList	Southern & Atlantic	92	95	East End Electric Light		Toronto (Can) o . (I.t. Co. 140 141
Franklin 42	50	West'n Union Teleg—N Y	Stock	Exch	Electro-Pneumatic Trans		Thom Houst We sing Co 100
					Fort Wayne Elec. Co25		United Elec Lt&P Correi 12 18 96% 97%
Bonds 90 Hudson River Telephone 100	108	Electric Companies.			General Electric Ct -N Y St		Woonsocket (R I) El Co. 104 108
Internation Ocean 115	103		189	172	Do pref.—See Boston List.		11 002500200 (20 1) 21 0011
	220	Brush Electric Co		48	Hartford (Ct) Elec Lt Co. 12	28 139	Ferry Companies.
Mexican Telephone-See Bosto		Br'dgprt (Ct) El Lt Co.25	47	,	Hartf'd(Ct) Lt&PowCo25	5 9	Brooklyn Ferry-Stock 35 38
New Eng Telep-See Bost on list		Consol Electric Storage		20		25 28 87 60	Bonds 5s 98 96%
Northwestern Telegraph. 115		Eddy Electric Mig Co25			THE COLUMN COLUM		Metropolitan Ferry—5s 108½ 110½ N J & N Y Ferry—Stock
NY&NJ Telephone 180	190	Edison El Ill Co NY-N Y					1-4 E- 1040 TETRITO 11K
5s 1920		Edison El Ill Co Brk—N Y Edison Ore Milling Co			Rhode Island Elec ProCo. 11	17	1 4 4 4 4 170-1
I welle & Atlanticonnection	1 00 1	Build Old Milling Co	*****	. 10	TIMO TO THE TOTAL THE TOTAL TO THE TOTAL TOT		

BONDS. M.Y.STOOK EXCHANGE WEEK ENDING JULY 21.	terest	Price Friday, July 21.	Week's Range or Last Sale.	Sold.	Range since Jan. 1.	BONDS. N,Y, STOCK EXCHANGE	Interest Period.	Price Friday, July 21.	Week's Range or Last Sale.	Bonds.	Range since Jan, 1.
WEEK ENDING JULY 21.	In Pe		Low, High.		Low, High	WEEK ENDING JULY 21.	In Pe	Bid. Ask	Low. High.	_	Low. High
Pennsyl. Co. (Co.) Pitts Oin & St L 1st 7s.1900	F-A		105% Apr'99		1051/6 1073/6	So Pscific Co. (Con.) GH&BAM&Plstg5s'31	M-N	104 Sale	104 104		100% 105
Registered1900	J-A		1091 Apr'97 141 Mar'99		138% 141	Hous & T Clat W & N 7s. '09 let g 5s int gtd1987	J - J		110% 110%		107 113%
8d 7s 1912	A-Ot	******	ารอ มากคาหม		1135 135	Cong 6s int gtd1912 Geng 4s int gtd1921	A-0	98¼ Sale		44	87% 90
O O+T & D 1 + + + + + T 7 7 7 7 8 1 1 0 9 9	1A - 4b	#118I	11914 Anr'97			Morgan's La & Tlst g 6s. '20 1st 7s1918	A - O	'138	12014 Feb. 19- 138 J'ly 199		138 189
Registered	M-N J-J	*121	131 Jila 38		121 121	NYT & Mexgu 1stg 4s.'12 Ore & Cal 1st gtd g 5s. 1927	J - J	801/ Sala	105 Mar'99 79% 90½	45	97 105
Trie & Pitt on o Ska B. 1940	J - J	*101				BA&A Pass 1st gug 4s.'48 Tex & N O 1st 7s1905	F- A		116 Den'95		
Series C1940 Gr R& I ex 1st gug4\s.1941 Allegh Valgen gug4s.1942			118¼ J'ne'99		113¼ 113¼	Sabine div 1st g 6s1912 Con g 5s1943 So P of Argu 1st g 6s.'09-10	J - J	103% Sale	106¼ Nov'97 103% 104¼ 112% 113	49	102 108% 109% 115
N& CBdgegengug 44.1942 PennRR 1st real es g 4s.1923	1.11			1		8 P of Cai 1st g 6s.'05-12 1st con guar g 5s1987	A-0	120% 110	192 Apr'99 1061 May'99		118 198
Con storlings &s 1005				1 !		Stamped1905-37 A & N W 1st gu g 5s.1941	MN	1087% Bale 97	10886 109	142	106 1097
Con currency 6s reg1905 Con g 5s1919 Registered1919	M- 8		•••••		• • • • • • • • • • • • • • • • • • • •	8 P Coast 1st gu g 4s1937 8 Pacof N Mex 1st g 6s.'11	1 - 1			1	
Uon g 48	IAT - IA					Gila V G&N 1stgug 5s 1924 South Ry—1st con g 5s1994	M-N	109% Sale	109 1093	114	104% 105% 108% 112%
Cl& Mar 1st gn g 4%s.1985 UNJRR & Cangen 4s.1944 DRBR& Bge 1st gn 4s g.'86	M-8 F- A	*11814	115% Feb. '99		• • • • • • • • • • • •	Registered1994 Mem Div 1st g 4-41/4-5s1996	J - J		106¼ Mar'99 110¼ J'ne'99)	1107% 110%
DRR& Bge 1stgu 4sg.'86 Sun & Lewis 1stg 4s1986 Pensaccia & At. See L& Nash	J - J	*109¼	• • • • • • • • • • • • • • • • • • • •	••••	•••••	Registered1996 E Ten reor lien g 4-5s.1988	J - J M - S	****** *****	110 J'ly '98		106 110
Pensacola & At. See L & Nash Peo Dec & E 1stg 6str rec. '20 Evans Div 1stg 6str rec. '20	J - J M- S	* 99 * 96 ₃₁	99% J'ne'99 94% May'99		99 101	Registered 1988 Ala Cen R 1st g 6s 1918	M-8 J-J	*108	1121 Ang'97		
ad g 5s tr rec 1st pd1926	M-N		26,09d ng	• • • •		Atl & Ch Air Line inc. 1900 Col & Greenv 1st 5-6s. 1916	J - J		118% J'ne'99		117 1184
Poo & Pek Un 1stg 6s1921 3d g 44sFeb., 1921 Pine Creek reg guar 6s1932	Q-F M-N	*100	196 Apr'99	5	100 100%	ET Va & Ga 1st 7s1900 Divisional g 5s1980	J - J	115	105% J'ne'98	3	114% 118%
Fitts Cin & St L. See Penn Co.	J - D		184 MOA.84			Con 1st g 5s1956 Ga Pac Ry 1st g 6s1922 When the Object of the 1998	J - J	120	123 J'ne'98	9	123 134%
PCC& St L. See Penn Co. Pitts Cley & Tollstg 6s. 1922	A- 0	*110	1071 Oct. '98			Knox & Ohio 1st g 6s.1926 Rich & Dan con g 6s.1915 Equipsing fund g 5s.1909	J - J	123 125	126% J'ne'96 126% J'ne'96 100 Mar'98		123 126%
Pitts & Connellsv. See B & O. Pitts Ft W & Ch. See Penn Co. Pitts June 1st g 6s1922	. [*120	121 Nov'98			Deb 5s stamped1927 So Car & Ga 1st g 5s1919	A-0	1109	109 J'ne'99 109 J'ly '99	31	11108 110
Pitts & L. Erie—2dg 5s1928 Pitts McK & Yo—1stgu 6s.'32	A-01	7113				Virginia Mid gen 5s1986 Gtd stamped1986	NI-N	110%	115% J'ly '99 113% May'99)	110 116%
2d guar 6s	IJII	185				W O & W 1st oy gn 4s.1924 West N C 1st con g 6s.1914	R- A	i18 Saie		91	1171/ 1201/
Pitts P & F 1st g 5s1916 Pitts Sh & L E 1st g 5s1940	J - J	יייי טע יין אין	90 J'ne'99		90 90 118 116	S&N Ala. See L&N. Spok Falls&Nor 1stg 6s.1939	-			1	
1st consol gold 5s1949 Pitts & West 1st g 4s1917	J - J	*105	98 J'ly '97		98 100	Stat Isl Ry 1st gu g 4\(\frac{1}{2}\)s. 1948 Sunb & Lew—See Penn RR.	J - D	*****			
JPM & Co certis Pitts Y & Ashlst con 5s1927.	M-N	991/4	9934 9934			Syra Bing & N Y. See DL&W.	A- 0	113	112% J'ne'9	a	112% 112%
Registered 1997	J - J	8814 Sale	87% 88% 88% J'ly '99	244	85% 91% 96% 89%	St L M Bge Tergug 5s. 1930	F- A A- O	*11214 114	11414 May'91	7	114% 114%
Rich & Dan. See South Ry.						Tex & NO. See So Pac Co.	Q-J		• • • • • • • • • • • • • • • • • • • •	****	
Rio Gr West 1st g 4s1939 Utah Cent 1st gu g 4s.1917	' A-0¶	89	88 J'ne'9 9		8714 8834	Tex&P Ry E div 1stg 6s.1905 1st gold 5s2000	1 TO	1 116	1118 1181	4 21	1110914 11674
Rio Gr June 1st gu g 5s. 1939 Rio Gr So 1st g 3-4s1940	1 - 1	72 74	104 May'99 74¼ J'ne'99		72 74%	2d gold inc. 5s, Dec2000 Eng trust Co etfs	Mch.	55% 56%	53% May'91 55% 563 127 J'ly '91	6 67	1 23.78 50.78
Roch & Pitts. See B R & P. Rome Wat. & Og See NY Cent.						Third Av 1st gold 5s1987 Tol & O O 1st g 5s1985 West'n div 1st g 5s1985] - j	•105%	1051 J'ly '9!	9 ,	104 107%
Salt Lake Clast g af 6s. '03-13 ot Jo & GI 1 st g 2-3-4s1947 St L A&T H. See Illinois Cent.	J - J	81 Sale	81 81	i	7914 84	General gold 5s1935 Kan & M 1st gu g 4s1990	$ \mathbf{J} - \mathbf{D} $			1	
St L& Cai. See Mob & Ohlo. St L& Iron Mount. See M P.						Tol Peo & W 1st gold 4s.1917 T St L & K O 1st g 6s tr.1916	13 - 3	81	85 J'ne'98 80 J'ly '98 116 116	12	78 83 92 120
St L K O & N. See Wabash. St L M Br. See T RR A of St L						IITor Ham & Buff Ist g 4s 1946	II T D 4	9946101	1 99 J'Iv'99)	99 100%
StL&8 F 3d g 6s Cl A 1906 Sdgold 6s Class B 1906	M-N	1114	114 J'ne'98		112% 115 115% 114%	Un El (Chio) 1st g5s.1928 Un Pac-RE & 1 g g 4s.1945	IJ = J	151 no 78 2816	1105% (05)	207	102% 109
adgold 6s Class C1906 1st g 6s Pierce C & O1916	M-N F-A	1114	114 J'ly '99		1121/4 115	Uni NJ BR & C Co. See Pa RR	1.11		106 J'ly '99	9	104% 108%
General gold 6s1931 General gold 5s1931	$ \mathbf{J} - \mathbf{J} $	*109 10934	109 1093	1 37	1107 1124	Utah & North. See Cre S L.					
Int trust gold 5s1987 Ft S& V B Bdg 1stg 6s.1910	DA-0		101 J'ne'98		100% 100%	Ver Val Ind & W. See My Cent Ver Val Ind & W. See Mo P. irginia Mid. See South Ry					
Kansas Mid 1st g 4s1937 St L & 8 F RR g 4s1996 Southw Div 1st g 5s1947	8 J - J	86 97	8614 S634 100 J'ly '99	10	82 89 96 108	Wab RR Co 1st g 5s1938 2d gold 5s1938	<u>M</u> 1−1	116% 117%	1161/4 1168		113 117% 94 103
St L So. See Illinois Cent. St L S W 1st g 4s bdofs. 1989						Debenture series A1936 Series B1936	4J – J	1 72 75		121	
2d g 4s inc bond ctfs 1986 It Paul City Cab. og 5s.1937	$\theta J - J $	63% Sale	62 643 10834 Mar'98	843	40% 84%	latg 5s Det & Oh Ext 1941	U.T. – .T		109 J'lv '9	ĝł	10514 111
Guaranteed gold 5s193' St Paul & Duluth 1st 5s.193'	7 J - J	120	120 Feb '99	; ::::	120 12234	Warren RR. See Del L & W Wash O& W. See Southern					
2d 5s	7 A- O	113	113½ J'ly '98	3	113 115	West N Y & Pa-1stg 5s. 1937 Gen g 3-4s1943	3 A - C	9 70 71	11414 J'ly '9	9	108¼ 118 54 70% 14% 24%
Dakota ext gold 6s1910	DA-U	121 122 Sale	122 J'ne'99	10	121 124½ 122 125¼	West No Car. See South Ry	Nov	* 22 23	2914 221	5	14% 24%
1st consol gold 6s1933	3 J - J	1*143 145	1143 J'ly '99	9	138¼ 146½ 137¾ 137¾	W Chic St 40-yr 1st our 5s.'28	N1-1				,
Registered193 Reduced to gold 414 193 Registered193	9 J - J	110% 117%	106% Mar'98	3	112% 119%	West Shore. See N Y Cent. W Va & Pitts. See B & O.	M-N		AA Dec.a		
Mont Ext 1st gold 4s193 Registered193 Minn Union 1st g 6s192	7 4 - 1	*106	106 106	a (. 8	11104 104	W Va & Pitts. See B & O. W Va Cent & P 1st g 6s.191: Wheeling & L E 1st g 5s.1926	J - J	108 1091	113 Jan.'9	9	113 113 104 1093
Registered 198	7 J - J 7 J - J	*13414	13714 J'ne'99	<u> </u>	1341/ 1371/	Wheel Div 1st gold 5s. 1928	J - J	96	109% J'ne'9 96 Apr'9 92% Mar'9	9	NO NO
Registered 193	(1) - 1	122	11.4% J.ne. at	٠٠٠٠ او	113% 117%	Wilkes & East. See N Y S & W Wil & Sioux F. See St. P M & N	7	7	ONTH MAIL B		
Registered190	8 A - C) -11179	11139 2.18 .81		110% 113%	II WILLIOUR & DIF. DEEU & N	7		34 Nov'9	7	
Registered194	0 A - 0					Engraved trust certificates	A-0	* 77	75% 763 6% J'ne'9	4 24	58 78
Registered 193	8 J - I 8 J - I)!i	120 Apr.'9	9]	1115 120	GASABLECTRIC LIGHT	BON	ne ne			
St P&8'xOity. See OStPM&	(6) (1)					Atlanta G L Co 1st g 5s. 194' Bos U Gas tr ctfs s f g 5s '3	J - I		91% Oct. '8	8	1101/190
S Fe Pres & Ph 1st g 5s.194 S A&A P. See So Pac. Co.						TOUGHT GROOM BEET GROOM	334				116% 120
SF&NPistsfg5s191 BayF&Wistcong6s.193 latg5s	4 A- () *127	. 10434 Oct.'9'	7	119 1951	Con Gas Co. See P G & C Co	.	1			951/ 1021/
1st g 5s	V		104% Feb.'9		11	Detroit City Gas g 5s192 Det Gas Co con 1st g 5s191 E1 El III 1st conv g 5s191	F-	9814 99	98 99 101 Apr'9	9	95 101
Car Cent 1st con g 4s. 194 Sod Bay & So 1st g 5s192	9 J	J				let con g 5s	5 J -	*121	124 J'ne'9	9	120% 124
So Car & Gs. See Southern.						Kings Co El L& Pøfs '8	A- (3		••] • • • •	
Gal Har & S A 1st g 6s.191 2d g 7s190	0 F- A	113 115 0 •108 110	113¼ J'ne'9 110 Feb'9	9	1134 114	Purchase mon 6s. 199 lat con g 4s198	7 A- (J . 98			
						Due Maron. Due Jan.					

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

Ferry Companies. Bid. Ask.	Miscellaneous. Par. Bid. A	sk.	Miscellaneous. Par. Bid. Ask.	
NY&ERFerry-Stock. 70	Amaigam'd Copper(w. l.) 98%	9836	Am Soda Fouu-Com. 100 5 10	Amer Graphophone10 † 18% 14
Bonds 5s of 1932. M&N 98 100		26	1st preferred100 45 50	Preferred10 13% 14
Hoboken-Stock 54 55		79	2d preferred100 8 12	Anderson (John) Tob. 100 10 18
1st 5s 112 114	Amer Air Pow of NY.100 74	77	Amer Smelt & Refl'g-See Stk E x list	Automatic Vending10 214 4
Con. 5s 94 95		31	Amer Steel Hoop-See Stock Ex. List.	Barney & Sm Car-
NY&8 B Trans & Ferry 26 30		51	American Surety50 2224	Common100 84 27
Bonds 5s of 1906. M&N 2 87 91		32	Am Typefo'rs-Stock.100 48 52	Preferred100 80 85
10th & 23d Sts Ferry 89 92	Preferred S11/6	8314		6s 1942 J&J 1051/1061/
1st mort 5s 1919J&D 2105 106	Am Car & Foundry-See Stk Ex		Amer Strawboard100 32 34	Bergn & Eng Br-See Phill. list.
Union Ferry-Stock 41 43		60	Bonds 6s 105	1st 6s 1(9)6
1st 5s 1920M&N \$102 103		.00	Amer. Woolen subs 9814 9914	
Buyer pays accrued interest.	Amer Press Assoc'n100 1		Amer Wringer com100 105 107	Biles Company—Com50 1 "E% +9%
† Price per share.	American Screw25(- † 2	100	Pref 117 1	Preferred501† 62% 65

	1 00 .:	Price	Wook's	أنددا	Range	1 source	1 200 -:	Price	Week's	37:1	Range
BONDS. N.Y.BTOCK EXCHANGE WEEK ENDING JULY 21.	200	Friday.	Week's Range or Last Sale.	200	since	BONDS.	Interest Period.	Friday.	Range or	Bonds Sold.	since
N.Y. STOCK EXCHANGE	1.6	July 21.	Last Sale.	B &	Jan. 1.	N. Y. STOCK EXCHANGE	1.6	July 21.	Last Sale.	22 8	Jan. 1.
WEEK ENDING JULY 21.	Per			1		WEEK ENDING JULY 21.	Pe				
		Bid. Ask.	Low. High.	No.	Low High			Bia. Ask.	Low. High.	No.	Low High
Iq Gas LNY 1st cong 5s'32	M-S					Roch& Pit C& I pur m 5s 1946					******
Iq G & Fuel. See P G & C Co.	1 D	110	118 J'ly '99		100 1901	St L Ter Cupples Station &	l n				
Gen Elec Co deb g 5s1922 Gr Rap G L Co 1st g 5s1915	IF. A		110 J ly 88			Prop Co 1st g 41/s 5-20 yr'17 8 Yuba Wat Co con g 6s'23	J - J		101 Feb '97		******
K O Mo Gas Co 1st 2 5s. 1922						Sp Val Wat Works 1st 6s.'06	M-S		101 100 01		
Kings Co El L&P. See Edison.				ll		Sp Val Wat Works 1st 6s. 06 Stan Rope & T 1st g 6s. 1946 Income g 5s 1946 Sun Ck Coal 1st g s f 6s. 1912	F-A	E5 Sale	85 85	1	8416 9054 2214 35
Lac Gas-L Co of StL1stg 5s'19	Q-F	109% 110%	1091 J'ly '99			Income g 5s1946		22½ Sale	221/4 25	73	2214 35
Small bonds1919	Q-F‡	******		• • • •		Sun Ck Coal 1st g sf 6s 1912	- D	#100	10514 TU-100	* * * * * 1	*****
Mut Fuel Gas Co See Peop Gas	M-N		109¼ Apr'99		1091/ 1091/	Tenn Coal T Dlv 1st g 6s.1917 Birm Dlv 1st con 6s1917	A-U	* 119	106 106	4	101% 111%
Peo Gas & Clatgug 6s1904 2d gtd g 6s1904	J - D		107% Feb '99			Cah C M Co 1st gu g 6s'22			108 July 199		
1at consol g 6s	A- 0		12916 J'ly '99		123 12936	De Bar C & I Cogug 6s.'10	F-A	107	107 107%	13	96 10714
Refunding g 58	M-3		1106 Dec'98			U 8 Envel Co 1st sfg6s 1918	J-JT				
Registered1947	M-3.		112 May'99	• • • •	10000 110	US Leath Cosfdeb g6s.'13	M-N	1 117	117 J'ne'99		1110 11914
Oh G-L& Cke 1st gu g 5s'37	1 - D	*****	1111 May'99	1 ****	10934 113	West Union deb 7s1875-00 Registered1875-1900	MI-N	****** *****	103¼ J'ne'99	• • • •	108% 107%
Con G Co of Chlstgug 5s'36 Q G & F Ch 1st gug 6s.'05	J - J		105% May'99		105% 107%	Debenture 7s 1884-1900	M-N		105 Mar'98 1021 May'99		102 4 10914
Mn Fnel Gas 1st gug 5.1947	M-N		107% Apr'99		105 107%	Registered1884-1900				1	
Wronton G & Ellst g 58 1949	$ \mathbf{W} - \mathbf{S} $					Col trust cur 5s1938	J - J	1 115	1113 J'l⊽'99	1	111254 119
Westn Gas Co ool tr g 5s'33	M-N	*108½	101 Mar'98			Mut Un Tels f'd 6s1911		******	110 J'ne'99	• • • •	110 112
MICHIEL ANDOUG DON	De					Northwestern Tei 7s'04 Wh L E & P C Co 1st g 5s.'19			• • • • • • • • • • • • • • • • • • • •	****	******
MISCELLANEOUS BON dams Ex—Col trg 4s.1948	M . S	1061 107	107 J'ly '99		1041/4 107	WILL & & F C CO 18t g 58. 19	n - 1	******	•••••	• • • •	******
Am Cot Oil deb g 8s1900	Ou-F	106 Sale	106 10616		105 1081						
Am Dk & Imp 58. See Cen N.J.			, ,			U. S. GOV. SECURITIES. U.S. 2s registeredOptional	(For	daily record	see seventh va	ge p	receding.)
Am Spirits Mfg 1st g 6s, 1915	M-S	91 93	92 J'ly '99		3514 9414	US 2s registeredOptional	Q- M	100%	1011/6 1011/6	1	99 101%
Bar & 8 Car Co 1st g 6s.1942 Br'n W & W H 1st g 5s.1945	J - J	89 90	000	10	8416 9216	US 38 registered1918		108% 108%	108% 108%	201	1110879 10844
Dk'n W & W H 1stg bs. 194b	H-A	08 80	90 90	12	94% AXX	U S 3s coupon	O- 1+	109% 109%	109 109% 112¼ J'ly '99	20	106% 109%
Cah Coal Min. See TC1&R. Chio Jo & StYd colg 58.1915	J - J		1091 Feb '97	١		U S 4s coupon1907	ă-Jt	113 113%	11237 113	4	111256 11414
Non-cum, incomes 58.1907	J - J					U S 4s registered1925	Q-F	129 129%	112¾ 113 130¼ J'ly '99		128 130%
Clearf Bit Coal. See N Y C & H				1		US 4s coupon1925	Q-F	130 130%	1301/ 1301/	5	128 131
Col C & I 1st con g 8s1900	F- 4	102% 108%	100 J'ne'99		100 101	U S 5s registered1904	Ö- H	11136 11158	112% May'99		11134 1134
ColC&I Dev Cogug 5s1909		****** ****				U S 5s coupon1904	Q- II	112% 113	112% J'ly '99	• • • • •	11134 11934
Conpon off	M-N		105 Jיוע י99		105 105						
Col F & I Cogen af g 58.1945	F-AI	50%	105 J'ly'99 89% 89%	7	86 96%	STATE SECURITIES.					
Com Cable Co 1st g 4s2397	Q - J		103% Nov'98			Alabama-Ciass A 4 to 5, 1906	J - J	******	112% J'ne'99		110 113
Ragistared23971	$\mathbf{Q} - \mathbf{J}$	******	104 Feb.'98	1 54 0	*****	Smali		****** *****	105 Aug'98		
De Bardel C& I. See T C& I. Del & H Can. See RR bonds						Class B 5s1906		100	108 Sep.'98	****	******
Det M&M ld gr 3 1/8 8 A. 1911	A - (1)	• 18 21	1834 1117 100	l 1	171/ 997/	Class C 4s1906 Currency funding 4s1920		100	104 Nov'98		*****
FrieT& Tooltrgs f5s1926	$\hat{\mathbf{J}} - \hat{\mathbf{J}}$		110 Jan.'99		110 110	Dist of Columbia-3.65s.1924	F-A	119	118 Nov'98		
Gr Riv Coal & C 1st g 6s. 1919	A-0	• 98	951 Jan. '97			Louisiana-New con 4s 1914		106	110 Apr'99		1108% 110
Hack Wat Reor 1st g 5s. 1926	J - J	******				Small		104	109% Feb.'99		109% 109%
Hend B Co 1st s f g 6s1931	M-S		111 Aug'97			Missouri—Funding1894-95		104	109 4 20	• • • •	109 109
Hoboken L & 1 g 5s1910 [II Steel Co deb 5s1910]	M-N	******	99 Jan.'99	****	90 99	Norta Car—Consol 4s1910 Small		104	108 Apr'98	1000	100 100
Non-conv deben 5s1913	A- 0		70 Apr'97		00 00	681919	A-0	12716	128 Feb. '98		
Lean Steamhoat Co 6s 19011	$J = J \cup J$	*****				80 Carolina—416s 20-40.1933	J – Ji	*104			
Int'l Paper Co 1st con g 6s.'18	$\mathbf{F} - \mathbf{A}$	112161	112 J'ne'99		112 1134	Tenn-New settlem't 3s. 1913	J - J	961/ 98	97 J'ly '99	**10	96% 99
Jana Clear C & 1 1stg bs 1920	J - DI	******	107 May'97			Small	î - ĵ	92	95 Feb '99	****	95 95
2d g 5s	7 - D		80 May'97			Registered Registered	1 - 1	30% 87	90% 1.13.88	••••	02% 21
Mad Sq Gard 1st g 5s1919	M-N		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 0	96 101	Registered	0 - 0	* 83/	8 8	5	6 9
Man Bch H & L geng 4s. 1940	M-N					on delete of the control of the cont		074		ا	
Met T& T 1sts fg 5s.1918	M-N										
Met T&T 1sts fg 5s.1918 Registered1918	M-N					UNLISTED BONDS.					
Mich Pen Car Co 1st g 5s.'42	M- S	*******	103 Feb '99		103 103	Atch Col & Pac 6s tr ctfs		• • • • • • • • • • • • • • • • • • • •	63 63	8	62 71
Mut Un Tel Co. See Wn Un.	NI_N	100% 102	101 101%	5	100 104	Atch J Co & West 6s tr ctfs.		041/ 05	63 Apr'99 9414 9414		94% 96%
Nat StarchMfg Colstg6s'20 wpt News S&D D 5s.1990	J - J	10079 102	101 10179	J	100 104	B & O So W div $3\frac{1}{2}$ s (w. l.) Cen.Pac.M. $3\frac{1}{2}$ s (when iss'd).		941/4 95 871/4 879/4	86% 87%		86% 89%
NY&NJ Telgeng 5scy.'20						1st mtg (when issued)		101% 101%	100% 101%	97	100% 102%
NY& Ont Land 1st g 6s. 1910		95 100				1st mtg (when issued) Metr W S El(Chie) 1st 4s 1938		9814 9814	9314 9814	17	92 98%
No Westn Toleg. See West. Un.	36 3					StLIM & Sonew 30 y 4s (w1)	*** *	871/6 8ale		1007	
Peoria Wat Co g 6s 1889-19 Procter & Gamb 1st g 6s '40		115	120 May'99		120 120	Sou. Pac. coi. tr. 4s (when iss.)		84% Sale		904	
						Wisc Cea 1st 4s (wi)		94% S-le	9414 9436	304	0816 9398

* No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. | Due April. | Bonds due January. † Due August. aThese are option sales. OUTSIDE SECURITIES (GIVEN AT ROOT OF 7 CONSECUTIVE PAGES). - BANKS & MISCELL'S

OUTSIDE SECURIT	IES (GIVEN AT FOOT OF 7	CONSECUTIVE PAGES).—BANKS &	MISCELLS
Miscellaneous. Par, Bid. Ask	Miscellaneous. Par. Bid Ask	Miscellaneous. Par. Bid. As. Miscellan	neous. Par. Bid. Ask.
Bond & Mort Guar100 225 Carter-Crume—Pref100 60 90	Lawyers' Title Ins100 145 155 Liberty Silk Mills100 85 90		h & Signal.50 † 39 40 50 † 61 6214
Celluloid Co100 88 91	Preferred100 125	Term Wareh-Stock100 7 12 Union Types	wr—Com.100 22 23
Cent America Tr'nsit.100 1 1 1 16	Lorillard (P)—Pref100 116 120 Madison Sq G—Stock.100 5		ed100 115 117
Preferred100 5716 6216	2d 6s 1919M&N 25 35	1st 6s 1908A&O \$10716 U 8 Glass—C	ommon100 32 33
Chateaugay Ore& Ir 6s'15 30 35' Ches & O Grain El—Inc. 10 15	Maine S 8	Title Guar & Trust100 395 405 Preferred. Trenton Pott—Com100 7 11 US Projectil	100 90 95 le Co100 90 100
48 65 75	Mich-P Car 1st 5s'42M&8 103 105	Preferred	Horse Coll1 1/4 3/4
Chesebrough Mfg Co.100 340 350 Claffin (H B)-1st pref.100 100	Minneapolis Brew 1st 7s. 105 105 Mosler Safe Co100 105		r Brake50 179 182 184 185 186
2d preferred100 100 Common—See St. Ex. list	Monongahela Water25 † 411/4	Preferred 66 68 WisconCenti	ral 4s—See Stlock Ex list.
Clark Mile End Thr'd.100 75 76%	National Casket Co100 45	Pontre Pld Ash Day Did Ash	Dia Ash
Collins Co100 119 Consolid Car Heating 100 50 55	Nat'l Gramophone100 83 84 National Saw—Pref100 25	Banks. Bid. Ask. Banks. Bid. Ask.	Banks. Bld. Ask.
Consol Firew'ks-Com.100 6 15	National Salt	Brokers' Qu otati ons. Brokers' Qu otatio ns. Merch Exch. 120	Brokers' Qu otati ms.
Preferred	Preferred	America* 425 Merchants' 175	Nassau 270 Nat City 276 # #
Consol Rolling Stock. 100 20	National Wall Paper 100 70 80	Am Exch 1187 Metropolis* 415 Mt Morris* 340	North Side*
Cont. Tobac. Co—See Stock Ex. iist. Cramps'8h & En Bldg. 100 79 84	N. E. Eiec. Veh. Trans 9 10 N Y Loan & Imp100 50	Bowery* Mutnal* 195	Scherm'rh'n* 140 150
Diamond Match Co100 14516	NY Biscuit 6s 1911.M&8 115 118	Broadway 245 Nassau* 150 Butch's&Dr 85 New Amst.* 400	17th Ward* 105 115
Electric Boat	New Jer Zinc & Iron100 124 130 N Y Air Brake—See N Y 8 tock E xch.	Central 180 NewYork Co. 1500	26th Ward* 140 145
Electric Vehicle	N. Y. El. Veh. Transp. 100 211 2111 Nicholson File Co 50 7 25	Chase 400 N Y Nat Ex. 115 New York 4252	Union* 120 Wallabout* 105 115
Eppens 8m & Wiem100 80	Nicaragua Construct.100 10 .	Chemical 4100 19th Ward* 95	Trust Cos. N. Y. CITY.
Eastman Kodak Co100 100 110 Erie & Western Trans.50 45 46	Otis Elevator—Com 36 38 Preferred 91	City 1950 2050 North Amer. 175	Am Dep & L
Fidelity & Casualty100 250	Park Steel 109 112	Colonial*240 Oriental* 190	Atlantic Tr 200 225 Central Tr'st. 2000 14 ‡
Fidelity & Dep (Balt)50 207 210 General Carriage Co 35 37	Peck, Stow & Wilcox25 22 Pegamoid, pref100 38 40	Commerce 265 Park ±501	City Trust 375
German Am Real Est. 100 32 Goodyear Shoe Machine. x 491/4 50	Pennsylvania Coal50 360	Corn Exch* 360 Phenix 105 115	Continental 300
Gorham Mfg Co-Com.100100	Penn. Water—Com50 † 5 6 Phil & Wil Steamboat.50 66 70%	East River. 180 Piaza* 430	Farm Ln &Tr 1420 1450
Preferred100 1181 Great Falls Ice100 170 180	Planters' Compress 58 62 Pneumatic Gun Car'ge. 10 † 22 28	Fifth Avet. 2700 3100 Republic 190	Guaranty Tr 600
Hartford Carpet Co100 65	Pratt & Whitn-Com 100 416 8		Int'i.Bkg&Tr 160 Knick'rb'ek'r 850
Havana Commercial 27 28 Preferred 67 68	Preferred100 40 50 Pressed Steel Car—See St ockEx list.	First (St 18D Second 220	Manhattan 250
Heck-Jones-J Mill-Pf.100 45 55 1st 6s 1922M&8 98 100	Preferred—See Stock E xch. li st. Procter & Gamble100 375 379	Fourth 190 Shoe & Le'th \$103	Mercantile 650
Her'g-Haii-Mar(asst p'd). 8	Preferred100 190 200	Frankiin State*	NYLI&Tr 1487 #
Preferred (asst p'd) 100 15 20 Hoboken Land & Imp't 108 112	Republic Iron & Steel 1614 17	Gansevoort* 90 12th Ward* 125	North Amer. \$162
5s	R.I. Perkins Horse Sh. 100 25		Produce Ex. T200 210 Real Est Tr't 800
International Navig100 102 105	Roy Bak Pow pf 971/6 98	German Ex*. 247% # Union Sq* 210 230	StandardTr't 220
Internat. Paper—See St'k Exch list. Bonds 6s 111 1236	Rubber Goods Mfg 30% 31 Preferred 84 84%	Greenwich* 165 Western 321	Tr.Co.of Am. 275 280
Interestional Power	Russell & Erwin25 † 65	Hamiiton* 125 Hanover 2784 Yorkville* 210	Union Trust. 1400 U S Mtg & Tr. 480
Internat'l Pump—Com 23 25 Preferred	Safety Car Heat & Lt.100 152 156 Schwarzchild & Sulzb.100, 42 , 45	Hide & L'ath 115 Bedford* 215	Unit. States 1600
Internat Silver—See Stk. Exch. list.	Semet-Solvay deb 5s 101 103	Home* Broadway* 190 200	Washington 300
Do do bonds. 1101 1011/2	8immons H'rdw-Com.100 153 160 Preferred100130	Irving 155 8th Ward* 95]	Brookiyn Tr. 410
Iron Steamboat100 61/2 71/2 50	Singer Mfg Co100 510 530 Standard Oil100 464 466	Leather Mfr. 200 5th Ave* 104 107 Liberty 200 First 380 350	Franklin310
John B Stetson—Com. 100 75	Stan. Dist. & Dis.—See Stock Ex. List.	Lincoln 750 Ger Amer* 90 100	Kings Co 350
Preferred 100 115 Journeay & Burnham 100 8	Stand Und'rg'd Cable.100 215 220 Sloss 1 & 81 st 6s 1917. F & A 105	Market & Fn1 235% # Kings Co+ 100	Manufact'rs. 300
Preferred 100 25 35 Kenty Distilrs & Warense 15 17	Southern Cotton Oll50 52	Mechanics' \$206 208½ Manufact'rs. \$250 260 Mech & Tra* Mechanics* \$212 Mercantile 190 Mech & Tra*. 245 255	Nassau 176 180 People's 290
Preferred 53 57	037 1000	Mercantile 190 Mech & Tra*. 245 255	Williamsb'gh 220 230
Knickerb'r Ice(Chic)—See St Ex List. Knickerb Ice—Bonds 5s 100	Stillw-Bierce & Sm-V.100 96 98 Swift & Co100 1034 1044	* Banks marked with a asterisk (*) are State banks.	
Lawyers' Surety100 105		 Purchaser also pays accrued interest. T New stock t dale at Stock Exchange or at auction this week. 	Le Company

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

	es-Not Per Ceut		k Exchanges—A Daily at	Bales	
	uesday. Wednesday July 18. July 19.	Thursday, Friday, July 20. July 21.	ACTIVE STOCKS. ¶ Indicates unlisted.	of the Week. Shares	Range of Sales in 1899. Lowest. Highest.
*340	77	140 147 137 136 137 136 137 137 137 137 136 137 136 137 136 137 136 137 136 137 136 137 137 137 137 137 137 137 137 137 137	2d preferred. "10 Lehigh Valley. (Phila.) 5 Mexican Central. (Boston) 10 Northern Central. (Balt.) 5 Northern Pacific (Phila.) 10 Preferred. (Phila.) 10 Oregon Short Line. "10 Pennsylvania. (Phila.) 5 Phitadelphia Traction. "11 Reading Company. "12 d preferred. "12 Union Pacific. (Boston) 10 Preferred (Boston) 10 Preferred (Boston) 10 Preferred (When Issned) "11 United Ry & Elec. Co.(w. i.) (Balt.) 11 Preferred (When Issned) "11 West End Street. (Boston) 12 American Bell Telephone. (Boston) 10	0 217 0 293 12,881 1,116 0 25 200 14;116 1,234 166 0 0 2,280 1,540 0 2,280 1,540 0 3,550 1,430 1,430 1,234 1,23	57 May 26 64 July 5 107 Jan. 3 122 Mar. 22 31 June 28 38 Feb. 1 91 May 31 68 Jan. 11 25 Jan. 23 31 June 13 0 Mar. 9 174 Jan. 7 90 Jan. 21 424 Jan. 7 75½ June 1 198 Jan. 4 212 May 17 404 Mar. 11 61 Jan. 3 94¼ Jan. 3 94¼ Jan. 3 95¼ Jan. 3 95¼ Jan. 26 12¾ Jan. 28 12¾ Jan. 24 25 13-16Jan. 6 38¾ June 20 72¼ June 1 31¾ Jan. 24 34 Mar. 23 31¾ Jan. 7 18¼ May 16 23¾ Feb. 21 36¼ May 17 36¼ May 17 36¼ May 17 36¼ May 17 36¼ May 16 90 Jan. 3 380 Feb. 14
155½ 157 118¾ 118¾ 118¾ 118½ 118¾ 118⅓ 118¾ 118¾ 118¾ 118¾ 118¾ 118¾	55% 157% 158% 158% 118% 118 118 118% 118% 118%	157% 157% 157% 158% 118% 118% 118% 118% 118% 118% 18% 18%	American Sugar Refining 1	0 29,932 184 5 970 102 2 4,405 1,081 4,600 0 4690 325 0 3,733 5,74 70 4,238 812 711 55 3,152 711 57	1334 Jan. 4 186 Mar. 20 10 \(\) Jan. 16 122 Mar. 20 262 Jan. 7 398 Apr. 25 65 Jan. 6 895 Feb. 21 11 \(\) Jan. 3 63 Apr. 5 584 Jan. 3 63 Apr. 5 584 Jan. 4 194 Apr. 5 64 \(\) Jan. 4 194 Apr. 5 64 \(\) Jan. 3 100 \(\) June 27 40 \(\) Feb. 8 74 \(\) Apr. 8 23 \(\) Jan. 3 45 \(\) Mar. 29 6 \(\) Jan. 3 45 \(\) Mar. 29 6 \(\) Jan. 3 45 \(\) Mar. 29 6 \(\) Jan. 3 45 \(\) Apr. 6 13 \(\) Jan. 5 154 Feb. 28 344 \(\) June 1 28 \(\) Apr. 6 127 \(\) Jan. 5 175 Apr. 6 128 \(\) Jan. 5 175 Apr. 6 129 \(\) Jan. 5 175 Apr. 6 129 \(\) Jan. 5 175 Apr. 6 129 \(\) Jan. 4 55 \(\) Mar. 30 36 \(\) Feb. 16 16 \(\) Apr. 8 15 \(\) Jan. 4 52 \(\) June 26 5 \(\) May 31 68 June 26
BAILROADS.—Prices At Top & S Fe. (Bost) 100 At & Charlotte (Balt) 100 Bos & Maine pf. (Bost) 100 Bos & Maine pf. (Bost) 100 Cost of Prov. "100 Cat'wissa 1st pf (Phil) 50 Central Mass (Bost) 100 Pref"100 Contral Mass (Bost) 100 Correl Ohio (Balt) 50 Chie & W Mich. (Bost) 100 Cons & Passum (Bost) 100 Conn & Passum (Bost) 100 Conn & Passum (Bost) 100 Conn & Passum (Bost) 100 Consol Tr Pitts (Phil) 50 Pref"50 Flint & Pere M. (Bost) 100 Pref"50 Flint & Pere M. (Bost) 100 Pref	1974 30	L.—Concluded. ling.(Bost) 25 ling.(Bost) 25 ling.(Bost) 25 ling.(Bost) 25 ling.(Bost) 25 ling.(Bost) 10 ling.(Bost) 25 ling.(B	Boston	Baltin West NC West VaC Read Rest VaC Read Rest VaC Rest	BONDS more—Conclu'd. con 6s.1914 J&J l&P1st6g.'11J&J eld 5s1935 J&J l16 Philadelphia st5s.g.'19 M&N lst5s.1926 J&D as 1st5s.'38M&S Iron 6s.1917 J&J a M7s.1900 F&A Can1st5s.'16 J&J a & G priorlien 6s l 5s1919 J&J y(Ind)con 5s.'33 Rylst con 5s.'32 of NJ 1st5s'33 kt lst7s.'05 F&A st M5s.'20 M&N lec 5s stk tr ctfs. op's Tr stk tr ctfs. op'

Investment

Kailroad 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 sep-

The returns of the street railways are brought together separately on a subsequent page,							
		Gross Earn	ings.	Jan. 1 to I	Latest Date		
ROADS.	Weekor Mo	1899.	1898.	1899.	1898.		
Alirondack	Mav	8 14,123	\$ 16,567	8 77.841	95,916		
Ala. Gt. South	2d wk July April	36 658 55,602	30,463 61,697	77,841 959,738 252,710	896,845 257,644		
Ala. N. O. & Tex. N Orl. & N. E	Pao. June. 4thwk J'ne	49,000	41,000	788,553	690,731		
Ala. & Vioksb. Vicks. Sh. & P.	4thwk J'ne	20,000 20,000	19,000 20,000	344,158 316,897	334,612 330,675		
Allegheny Val.	May 2d wk July	263,707 26,188	20,975	1,178,450 832,085	1,046,858 769,844		
Ark. Midland Atch. T. &S. Fe	May	8,964 3,420,847	7,586 3,289,470	53,453 16,205,953	49,118		
Atlanta & Char. Atl. Knox. & No.	June	158,1: 9 30,767	119,589 23,077	712,420 177,448	543,708 151,970		
Atlanta & W. P. Atl. O'stLine S. C		49,241 159,214	41,554 162,687	252,179 159,214	233,638 162,687		
Atlan, & Danv Austin & N'west		16,634 11,004	11,117 9,542 2,408 371	218,568 53,094 13,653,512	203,195 52,380 13,628,378		
Balt. & Ohio Bal. & O. Sou'w. Bath & Ham'nds	June 2d wk July May	123,883	119,858	3,413,370 9,249	3,613,945 8,5 79		
Bir. & Atlantic. Brunsw'k&West	June	1,315 51,451	1,585 45,950	10,136	12,880 189,532		
Buff.Roch.&Pitt Buffalo & Susq	2d wk July May	$\begin{array}{c} d33,317 \\ 64,752 \end{array}$	75,926 43,497	1.875.436	1,958,100 216,085		
Bur.C. Rap.& N. Canadian Pacific	2d wk July	92,051 567,00	62,852 486,000	294,59 2,351,311 13,767,084	2,054,702		
Cent.of Georgia Central N. E	2d wk July	96,167 61,236	$91,853 \\ 52,440$	2,794,653 275,343	2.640.646 246.284		
Central of N. J Central Pacific.	June May	1,250,656 1,410,139	1.054,067 1,474,335	6,771,459 6,364,917	5,747,815 6,062,410		
Charlest'n&Sav Chas'n & W.Car.	April January	55,997 70,787	52,226 $72,098$	259,911 70,787	265,482 72,098		
Chattan'ga 80 Ches, & Ohio	3dwkJune 2dwkJuly	246,630	228,541	6.195.894	32,434 6,166,450		
Ohic. & Fast. Ill. Ohic. & East. Ill.	May 2d wk July 2d wk July	93,654	3,551,598 75,851 86,410	2,403,695	16,658,802 2,154,716 2,762,940		
Ohio. Ind. & L Ohio.Mil.& St.P.	2d wk July 2d wk July 2d wk July	72,986	64,790 550,687	1,852,726			
Chic.& N'thw'n. Chic.Pec.&St.L.	May June	3,337,223 75,480	3,086,809	14,864,069			
Chic.R' k I. & P Chic.St.P.M.&O.	May Mav	1,646,658 738.036	1,706,625 658,798	7.829. 523	8.036.246		
Chic. & W. Mich.	2d wk July	$\begin{bmatrix} 24,764 \\ 35,942 \end{bmatrix}$	23,780 29,850	654,798 1,086,586	612,266 905,965		
Choc.Ok.&Gulf.	June	5.763	4.969	30.727	27,393		
Oin.N.O. & T. P. Oin.Ports. & Vir. Clev. Ak. & Col.	June	399,979 26,944 18,586	25,606	140,559	126,874		
Olev.Can. & So Ol.Cin.Ch.&St.I	June	58,839	18,690 61,661 264,474	327,174	317,150 333,158 7,163,728		
Peo. & East'n. Ol. Lor. & Wheel.	June 2d wk July	174,698		924,019	930,806 771,752		
Colorado & So	1stwk July	184,944 78,920	124,051	801,270	763,037		
Col. 8 and y & H. Orystal.	May	1.201	1,422	5.347	393,373 6,296		
Denv. & Rio Gr Det.G.Rap. &W	2d wk July	153,400		4,670,830	320,951 4,129,834		
Dot. & Mackinad Duluth S.S. & Atl		66.532	22,721 51,747 36,386	293,990	739,763 232,014 886,251		
ElginJol.&East.	June May	144,038	108,690	856,909	754,923 12,766,698		
Evans.&Ind'plis	May	4,749 6,376	4,705 6,224	22,228 168,127	21,585 155,391		
Evansv. & T. H. Find. Ft. W. & W.	2d wk July June	25,851 10,260	21,476 7,260	679,789 48.804	646,340 39,308		
Fla.Cent.& Pen.		65.190	74.510	1,433,214	1,547,060		
Ft.W'th&Den.O. Ft.W. & Rio Gr. Gads. & Att. U.	4thwk J'ne	7.747	6.977	$\begin{array}{c c} 688,333 \\ 227,039 \end{array}$	618,528 229,029		
Georgia & Ala	2d wk July	25,595	26,478	825,765	3,645 790,661 587,214		
Geo. So. & Fla. Gila Val. G.& N.	June	87.105	95,786	466,306 181.661	482,217		
Cin.R.&Ft.W.	lstwk J'ne	43,839 9,284	34,300 7,331	971,765 200,348	845,285 184,674		
Traverse City. Mns. G. R. & I	lstwk J'ne	798	$\begin{array}{c c} 675 \\ 2.318 \end{array}$	19,985 49.182	16,981 49,925		
Tot alllines Gr.Tr'nk Syst'm	2d wk July	460,718	435,084	112.923.407	112.233.252		
Chic. & Gr. Tr. Det. Gr. H. & M Great North'n—	4thwk J'ne			1,934,216 436,505	1,852,731 422,427		
St. P. M. & M. East of Minn.	June		1,423,657 110,135				
Montana Cent Tot.system		155,252	157,461 1,691,253	910.225	998.713		
G'lfB'mnt&K.O Gulf & Chloago	2d wk July April	6,062 4,515	3,418	151,151 17,694	88,102 18,670		
Hooking Valley Hoos.Tun.&Wil	. 2d wk July December	76,720 4,137	52,226 3,309	5 1,553,746 54,507	1,359,447 54, 689		
Hous.&Tex.Cer	June	. 271,476 . 2,307,592	5 208,808 2 ≀,137584	3 1,448,684 13,693,732	1,305,137 13,230,519		
Ind. Dec. & West Ind. Ill. & Iowa	May	. 86.102	67.022	118,585 $425,120$	115,525 386,229		
In.&Gt.North'n IInteroc. (Mex. Iowa Central) Wk July	70,200	0 67.010	1.959.800	0 1,656,190		
Iron Railway Jack. T. & K. V	. June	. 5,385	5 4,04	4 = 27,603	25,741		
Kanaw'a& Mici							

Pouns	Latest	Gross Ear	nings.	Jan. 1 to 1	Latest Date.
ROADS.	Weekor Mo	1899.	4898.	1899.	1898,
K.C.F.Soott&M.	Letwie Tuly	\$ 73,830	8 63,164	% 2,348,272	8 2,448,809
K.C.Mem.& Bir.	1stwk July	21,657	18,799 21,632	725,397	777,582
Kan. City & Om.		28,118 4,129	3,317	152,084 122,719	173,427 131,001
Kan.C.Sub.Belt.	4thwkMay 2d wk July	96,335 8,859	81,636 9,002	1,498,659 285,802	1,304,218 243,190
L.Erie & West. Lehigh & Hud	2d wk July June	71,158 41,880	54,999 33,901	1,854,332 236,186	1,756,8·0 178,385
Lehigh Val. RR. Leh. V. Coal Co.	May	1,660,075 1,044,981	1,399,213	7,451,279 6,308,394	6,936,927 5,284,990
Lex'gton&East. Long IslandRR.	May	24,077 480,066	19,022 444,202	91,206 1,897,704	88,064 1,837,542
Long Is. System. Los Ang. Term.		523,261 9,160	481,799 7,479	2,010,238 47,974	1,936,984 39,090
Louis, Ev. &St. L. Lou, H. & St. L.		31,508 16,772	27,757 11,849	853,592 274,732	781,680 234,443
Louisv.&Nashv.	2d wk July	496,725 6,280	410,045 2,871	12,774,788 30,813	11,724,698 $26,142$
Macon & Birm Manistique	June	8.691	10,649	42,2 1	59,654
Mexican Cent Mexican Inter'l.		285,089 362,043	210,821	7,944,113 1,894,333	7,123,397 1,394,044
iMex. National Mex. Northern	2d wk July May	119,511 66,586	113,375 44,352	3,662.884 355,059	3,213,769 228,793
iMexican R'way Mexican So	4thwk J'ne	85,400 19,930	76,900 16,491	2,325,900 396,147	2,093,200 339,267
Midland Term'l. Minneap.&St.L.	May 2d wk July	53,37, 51,864	37,303 33,544	1,336,063	1,071,315
M.St.P.&S.St.M. Mo. Kan. & Tex.	2d wk July	94,001 188,468	$\begin{array}{c c} 64,024 \\ 162,516 \end{array}$	2,053,860 5,429,998	1,942,440 5,296,995
Mo.Pac.&IronM Central Br'ch.	2d wk July	451,000 17,000	413,000 16,000	13,363,551 563,377	13,103,170 692,262
Total Mobile & Birm	2d wk July June	468,000 27,321		13,926,928 178,883	13,795,432 182,033
Mobile & Ohio	June	415,300 92,400	308,276	2,473,700	2,072,217 756,673
Mont.&Mex.G'f. Nash.Ch.&St.L.	May	534.681	526,039	2,441,641	2,313,434
NevadaCentral. N. Y. C. & H. R	March		3,520,813		11,171 21,761,142
N. Y. Susq. & W.	d wk July May	86,503 183,647	186,442		1,876,603 863,827
Norfolk & West. North'n Ala. Ry.	2d wk July April	233,206 17,366	13,722	6,353,944 71,565	64,819
Northes'n (Ga.). North'n Central	May	4,991 556,065	4,294	29,733 2,563,692	28,924 2,505,192
North'n Pacific. Ohio River		484,463 20,153	404,455		11,322,849
Ohio Southern Om.Kan. C.& E.	January 4thwkJ'ne	75,258	62,323	75,258	62,323
Omaha & St. L. Oreg.RR.&Nav.	4th wk J'ne		8,471		3,513,769
Oreg. Sh. Line Pac. Coast Co	May	690,013 435.952	554,312	2,893,681 1,929,471	2,452,149 2,292,512
Pacific Mail	May	303,937	326,330	1.519.190	1,750,550
Pennsylvania PeoriaDec.&Ev.	2d wk July	6,01-,867 16,053	13,635	421,599	406,426
Phila. & Read	May	454,476 $1,899,702$		1,658,271 8,989,929	1,515,004 8,280,407
Coal & Ir. Co. Tot. both Co's	May	1,449,570 3,349,272	3,500,396		7,931,567
Phil. Wilm. & B. Pitts.C.C.&St.L.	June	1,031,058 1,457,389	1,176,630	8,116,260	
Pitts.Lisb.& Wn Pitts.Bes.& L.E.		3,888 42,107	3,384 30,996	21,895 722,890	560,532
Pitts. & Wes'n Pitts.Cl.& Tol.	1stwk July 1stwk July	13.461	18.905	934,301	889,074
Pitts. Pa. & F. Total system.	lstwkJuly lstwkJuly	8,688 55,390	8,507	197,339 1,604,990	178,544
Pittsb.Yo. & A Rich. Fr'ksb&P.		76,676 112,505	82,372	76,676 378,116	82,372 356,419
Rio Grande Jot. Rio Grande So'n	May	37,964 7,468	33,159	136,297	
Rio Gr'de West. Sag. Tuso. & H.	2d wk July		60,100	1,752,312	1.655,047
St. Jos. & Gr. I St. L. Chi. & St. P.	2d wk July	26,050	17,987	655,331 164,126	607,508
St.L.Ken'et& Sc	June	29,592 7,300	5,246	40,390	29,458
St.L.&SanFran St.L.Southwest	2d wk July	95,400	74.800	1.2.812.352	2,556,848
St. Paul & Dul San. Ant. & A. P	June May	158,461 136,508	129,210	662,036	761,583
San Fran. & N.P. S. Fe Pres. & Ph.	4 12		15,042	457,115	404,910
Sav.Fla.& West Sher.Shrev.&So	4thwkJ'ne	287,773 $9,465$	271,910 5,184	150,198	126,453
Sil. Sprs. O. & G Sioux C. & Nor.	April	30,819	18,240 18,587	104,186 102,031	78.586
So. Haven & E. So. Pacific Co.	June	4,500		16,250	12,456
Gal.Har.& S.A Louis'a. West		560,168	99.832	607,930	506,972
Morgan'sL&T N.Y.T. & Mex	. May	570,536	495,331	2,815,317	2,524,572 126,362
Tex. & N. Orl.	. May	164,485	133,264	798.05	657,848
So. Pac. of Cal So. Pac. of Ariz	. May	1,270,436	1,287,185	5.903.128	5,433,006
So.Pao.ofN.M	. May	177,927	161,699	824,502	734,378
Total of all.	May	1,932,993	4,803,845	22,702,852	21,777,052
StonyCl. & C.Mt	. May	2,371	1,860	6,420	5,657
Texas Central. Texas & Pacific	. 2d wk July	119,115	5 97,3 59	3,952,443	133,198 3,720,270
Tex. S.V.& N.W Toi. & Ohio Cent	. May 2d wk July		40.746	956.200	
Tol. P. & West. Tol. St. L. & K.C	. 2d wk July	20,691	$ \begin{array}{c c} 18,274 \\ 39,313 \end{array} $	3 966,097	1,042,206
Union Pac. RR. Wabash	May 2d wk July	1,588,761 273,173	1,479,576	7,449.800 7,531,961	6,871,673 6 837,717
W. Jersey & Sea'e W. V. Cen. & Pitte	May	228,850 116,357	183,750	930,028 515,992	828,828 473,756
WestVa.& Pitts Western of Ala	. April	. 30,606	35,085	96,210	119,251 259,731
West. N. Y. & Pa Wheel. & L. Eric	. 2d wk July	7 - 68,700	54,400	1,719,999	1,509,714
Wisconsin Cent Wrightsv.&Ten	. 2d wkJuly	106,953	95.436	2.693,239	2,523,617
York Southern	May	7,264	6,236	30,785	29,500
a Includes ea	rnings fron	n ferries, e	to., not giventle prope	veu separat	ely. b In- ot the Hous-

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system and the Atlantic properties, but not 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. Figures for June are for the railroad only. † Includes Chesapeake & Ohlo So'western, Ohlo Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. † Mexican currency. § Covers results of Pines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of July our preliminary statement covers 60 roads and shows 16.67 per cent increase in the aggregate over the same week last year.

2d week of July.	1899.	1898.	Increase.	Decrease.
	**	8	\$	8
Alabama Gt. Southern	33,658	30,463	6,195	*******
Ann Arbor	26.188	20,975	5,213	********
Balt. & Ohio Southwest.	123,883	119,258	4,025	******
Buffalo Roch. & Fittsb'e*	38,317	75,926		37,609
Burl. Ced. Rap. & North	92,051	62,852	29,199	*******
Canadian Pacific	567,000	486,000	81,00C	*******
Central of Georgia	96,167	91,853	4,314	******
Chesapeake & Ohio	246,630	228.541	18,089	*******
Ohioago & East. Illinois.	93,654	75.851	17,803	*******
Ohic. Great Western	112,919	86,410	26,509	
Chic.Indian'lis & Louisv.	72.986	64,790	8,196	*******
Chicago Milw. & St. Paul	782,210	550,687	231,523	*******
Chic. Term. Transfer	24,764	23,780	984	
Chloago & West Michigat	35,942	29,850	6,092	*****
Olev. Lorain & Wheel'g	32,469	26.591	5.878	*******
Denver & Rio Grande	153.400	148,400	5,000	*******
Det. Gd. Rap. & Western	26,715	22,721	3,994	*******
Evansv. & Indianapolis.	6.376	6,224	152	*******
Evansy. & Terre Haute.	25,851	21,476	4,375	*******
Flint & Pere Marquette	59.104	52,066	7,038	000
Georgia	25,595	26,478	*******	883
Chic. & Grand Trunk	400 510	405.004	05.004	
	460,718	435,084	25,634	*******
Det. Gd. H. & M	0.000	0.440	0.074	
Gulf Beaum't & Kan. C.	6,062	3,448	2,614	********
Hooking Valley	76,720	52,226	24,494	**** .
Intern'l & Gt. North'n	58,217	47,637	10,580	*****
Iowa Central.	48,817	30,181	18,636	1,808
Kanawha & Michigan	9,293	11.101	812	1,000
Kansas City & Omaha	4,129 8,859	$\frac{3,317}{9.002}$	012	143
Kan. City Sub. Belt	71.158	54.999	16,159	
Lake Erie & Western Louisv. Evansv. & St. L	31,508	27,757	3,751	*******
Louisv. & Nash	493,725	410,045	86,680	
Mexican Central.	285,089	210,821	74,268	*******
Mexican National	119,511	113,375	6,136	
Minneapolis & St. Louis.	51,861	33,544	18,320	
Minn. St. P. & S. Ste. M	94,001	61,024	29,977	***************************************
Mo. Kansas& Texas	188,468	162,516	25,952	
Mo. Pacific, Iro 1 Mt	451,000	413,000	38,000	******
Central Branch	17,000	16.000	1.0001	
N. Y. Ontario & Western	86,503	74,793	11,710	
Norfolk & Western	233,203	236,260		3,054
Ohio River	20,153	18,522	1,631	******
Oregon RR. & Nav	133,321	127,865	5,456	
Peoria Dec. & Evansv	16,053	13,635	2,418	
Pitts. Bess. & L. Erie	42,107	30,996	11,111	956
Rio Grande Southern	7.468	8,421	****	956
Rio Grande Western	77,000	60,100	16,900	*******
St. Joseph & Gd. Island	26,050	17,987	8,063	*******
St. Louis & San Fran	125,121	108,302	16,819	
St. Louis Southwestern.	95,400	74,800	20,630	*******
Southern Railway	490,858	453,954	36.904	*******
Texas & Pacitic	119,115	97,359	21,756	*** ***
Toledo & Ohio Central	34.707	40,746	000	6,039
Fol. St. L. & Kan. City	39,935	39,313	622	*******
Wabash	273.173	233,858	39,315	
West. N. Y. & Pennsylv	63,700	54,400	14,300	*******
Wheeling & Lake Erie	33,219	23,546	9,673	******
Wisconsin Central	108 953	95,436	11,517	*******
Total (60 roads)	7,187,060	6,160,165	1,077,387	50,492
Detinorease (16.67 p.c.)	*******	******	1,026,895	

* Decrease due to strike at company's mines.

For the first week of July our final statement covers 70 roads, and shows 15.66 per cent increase in the aggregate over the same week last year.

1st week of July.	1899.	1898.	Increase.	Decrease.
	.\$	\$	\$	\$
Previously rep'd (60 r'da)	6,852.672	5,914,328	995,193	56,849
Burl. Ced. Rap. & North.	93,586	66,993	26,593	
Olev. Cin. Chic. & St. L	276.801		12,327	******
Duluth So. Shore & At	46,033		9,647	*** ****
Fla. Cent. & Penin	85,190		******	9,320
Kan. City Ft. S. & Mem.	73,830			*******
Kan. C. Mem. & Birm	21,657	18,799	2,958	
Kansas City & Omaha	4,628	3,672	956	
Northern Pacific	484.463	404,455		
Santa Fe Pr. & Phoenix	17,68 9	15,042		******
Texas Central	4,754	4,090	664	
				22.7.00
Total (70 roads)	7,941,303	6,866,213	1,111,259	66,169
Net increase (15:66 p.c.).	/	********	1,075,090	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 176.

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	Gross Ed	arnings.	-Net Ear	nings
		1898	1899.	ĭ898.
Roads.	\$	\$	\$	\$
Adirondack a May.	14,123	16,567	1,168	5,015
Jan. 1 to May 31	77.841	95,916	26,867	41,811
Alabama Gt. South.a May	152,953	132,543	32,525	23,498
Jan. 1 to May 31	733,366	701,263	189,387	169,562
July 1 to May 31	1,653,389	1,606,723	518,117	523,664
Alabama Midland.b.Apr.	55,602	61,697	def. 3.797	9,506
Jan. 1 to Apr. 30	252,710	257,644	4,635	35,967
July I to Apr. 30	687.213	617.129	95,691	103,747

	Gross Ed 1899.	arnings	-Net Ed	rnings.—— 1898.
Roads. Allegheny Valley.b. May	\$ 263, 7 07	\$ 214,307	\$ 91,306	74,073
Jan. 1 to May 31 Ann Arbor bApr.	1,178,450	1,046,858	429,897 39,666	395,980
Jan. 1 to Apr. 30 Arkansas Midl'd.b. May	521,253 8,964	506,511	164,941	27,344 129,536
Jan. 1 to May 31 Atch.Top. & S.Feb. May	53,453	49,118	def,775 6,997	def. 529 7,680
Jan. 1 to May 31	16,205,953	15,787,838	11,284,594 5,325,842	2 700 727
Atl. Knoxv. & NoMay Jan. 1 to May 31	31,964 146,681	23,259	5,297	2,969
Atlanta&West Pr.b. May.	43,241	128,893 41,554	25,009 7,824	29,473 6,363
Jan. 1 to May 31 July 1 to May 31	252,179 561,167	233,638 535,771	84,127 224,642	
Atlantic & Danv.aApr. Jan. 1 to Apr. 30	61,799 201,934		22,546 60,348	
July 1 to Apr. 30 Austin & Nortw'n.b.May	482,998 11.004	9,542	125,301 def. 64	
Jan. 1 to May 31 July 1 to May 31	53,094 143,557	52,380 146,099	def. 6,662 17,704	def.6,675 19,017
Baltimore & Ohio.b. May Jan. 1 to May 31	11.155.558	11.220.007	390,397 2,150,445	2,880,361
July 1 to May 31	544,663	609,340	5,546,497 158,859	181.485
Jan. 1 to Mar. 31 July 1 to Mar. 31	1,547,738 5,243,577	1,642,717 5,131,714	413,277 1,426,647	444.016
Bath & Hammonds May Jan. 1 to May 31	1,867 9,249		519 2,845	
July 1 to May 31 Birm. & Atlantic. b. Apr.	35,825 1,558	38,035 2.323	19,041 def. 503	19,924
Jan. 1 to Apr. 30 Brunswick & West.b. Apr.	7,513 51,451	9,185 45,950	60 14,561	799
Jan. 1 to Apr. 30 July 1 to Apr. 30	197,844 518,511	189,532 496,332	32,357 114,782	34,262 147,117
Buff R. & Pittbs.b. May Jan. 1 to May 31	335,807 1,572,846	318,305 1,481,152	109,997 542,983	108,458 505,344
July 1 to May 31 Buffalo & Susqueh.a. May	3,578,326 64,752	3,381,007 43,497	1,248,963 20,625	1,198,535 17,484
Jan. 1 to May 31 July 1 to May 31	294,659 709,485	216,085 572,976	112,782 227,609	83,422
6url. Ced.R. & No.a. May Jan. 1 to May 31	379,948 1,781,665	347,319 1,627,194	71,619 483,323	
Canadian Pacific.a. May Jan. 1 to May 311		2,252,999 9,457,909	1,032,759 3,999,193	926,662 3,336,281
Oent. of Georgia.a. May Jan. 1 to May 31	370,613 2,242,581	336,871 2,107,799	45,456 563,733	66,739 570,826
July 1 to May 31 Central New EngMay	61,236	5,150,815 52,440	1,735,839 13,753	1,769,956
Jan. 1 to May 31 July 1 to May 31	275,343 614,116	246,284 623,260	81,268 195,299	58,224 194,144
Cent. of N. Jersey. a. June Jan. 1 to June 30	6,771,459	1,054,067 5,747,815	541,026 2,555,208	440,872 2,043,598
Jan. 1 to May 31	6.364.917	1,474,335	598,688 2,259,108	624,340 2,300,456
July 1 to May 311 Char. & Savannah.b.Apr. Jan. 1 to Apr. 30	55,997	52,226 265,482	13,276	6,157,133 7,422
July 1 to Apr. 30 Chattan'ga South.a.Apr.	533,991	516,100 4,907	69,611 83,277 def.2,294	79,435 89,823 def. 767
Jan. 1 to Apr. 30 Chesap. & Ohio.a May	21,717	22,048 956,34 7	def.6,180 280,496	def. 1,109 275,129
Jan. 1 to May 31 July 1 to May 311	4,6 65,164 0,923,864	4.739.812	1,363,627 3,540,307	1,439,421 3,472,437
Jan. 1 to May 311	6.315.405	3,551,598 16,658,80 <i>2</i>	1,184,996 5,668,323	1,055,358 5,942,574
July 1 to May 313 Chic. & East. Ill.b May	355,249	342,498	147,353	140,238
Jan. 1 to May 31 July 1 to May 31 Chic. Gt. West'n.b June	4,218,197	1,686,792 3,909,108	833,875 1,944,079	694,215 1,706,842
	524,784 2,895.795 5,867,740	472,890 2,594,565 5,386,044	164,207 886,578 1,924,223	132,013 726,059 1,608,671
Chic. Ind. & Louis. a. May. Jan. 1 to May 31	328,006 1,388,160	274,453 1,259,788	129,347 423,496	80,747 324.005
July 1 to May 31 thic. M. & St. P.a May	3,171,457 3.009,946	3,043,150 2,755,183	961,400	880,796 965,982
Jan. 1 to May 311 July 1 to May 313	4,914,652	31,443,340 1		4,451,622 11,984,709
Chic. R. I.& Pac.a.d.May. Jan. 1 to May 31 Apr. 1 to May 31	7,829,523	1,706,625 8,036,246 3,263,746	502,452 2,556,676 883,668	534,927 2,840,147
Chic.Term. Transf.b.May Jan. 1 to May 31	113,774 497,933	97,787 471,355	69,649 306,795	991,238
July 1 to May 31 Chie. & W. MichMay	1,101,799 183,047	1,022,194	675,564	311,112 683,366
Jan. 1 to May 31 Chootaw Okl. & G.b. May	858,899 138,452	719,714 105,904	177,379 42,8t3	24,726 149,755 19,394
Jan. 1 to May 31 Nov. 1 to May 31	683,167 1,114,258	641,345 959,548	219,853 420,206	218,260 356,267
	405,492 1,819,994	463,544 1.777,195	137,812 597,137	193,017 597,186
Cin. Ports. & Va. b May	4,290,744 27,371	3,717,071 21,602	8,141	1,250,352 3,992
Jan. 1 to May 31 July 1 to May 31 Cleve. Canton & So. May	113,614 263,157 53,824	101,267 245,353 61,034	24,204 64,309 2,954	11,750 43,317
Jan. 1 to May 31 July 1 to May 31	268,335 645,242	271,497 627,512	27,165 82,973	9,103 32,308 120,042
Clev.Cin.C. & St.L.a. May Jan. 1 to May 31	1,200,691 5,581,872	1,173,302 5,690,038	312,227 1,448,146	257,568 1,376,047
July 1 to May 31 1 Peoria & East'n a. May	162,221	161,532	3,712,310 39,463	3,073,432 36,808
	749,321 1,728,528	768,798 1,721,099	190,485 418,444	204,923 448,302
	155,820 1,192,863	114,903 1,131,337	52,690 347,532	21,288 318,149
Colorado Midland.May Jan. 1 to May 31 July 1 to May 31	159,855 616,326 1,492,105	127,064 638,986 1,601,213	38,957 65,625 246,886	14,918 85,739 318,180
Colorado & So.bMay	322,453 1,478,673		78,035 411,388	******
Col. Sand. & Hook'g May Jan. 1 to May 31	63,436 312,866	64,680 297,170	15,794 22,205	4,706 21,352
July 1 to May 31	766,926	711,163	78,235	108,142

<u> </u>			
	Gross Earnings		
Roads.	1899. 1898. \$ \$	1899. 1898. \$ \$	Roads. \$ \$
OrystalMay Jan. 1 to May 31			
Cumberland Val.bMay	73,047 64,582	2 14,870 8,87	1 Mexican NationalMay. 631,527 506,650 c308,150 c229.161
Jan. 1 to May 31 Den. & R. Grande. b. May			Manager 17 17 17 17 17 17 17 17 17 17 17 17 17
Jan. 1 to May 31	3,680,430 3,155,731	1,265,412 1,249,73	Jan. 1 to May 31 355,059 228,793 170,924 123,223
July 1 to May 31 Det.Gr.Rap.&West.a May			William I manufact the FO OFF OF CO.
Jan. 1 to May 31	627,673 599,416	111,971 127,38	3 Minn. & St. Louis.a. May 238,716 186,547 71,208 55,918
Jan. 1 to May 31			
July 1 to May 31	534,658 431,958		T- 1 35 01 1 105 000 1 500 000
Elgin Joliet & Ea May Jan. 1 to May 31	712,871 646,233	291,424 261,24	7 July 1 to May 31 3,931,652 3,815,242 1,670,053 1,765,467
July 1 to May 31 Erie.aMay			Jan. 1 to May 31 4,311,993 4,337,043 1,081,063 1,011,646
Jan. 1 to May 31	13,157,727 12,766,698	2,786,759 2,652,97	July 1 to May 3111,159,488 11,381,516 3,739,524 3,743,939
Eureka SpringsMay	30,463,83731,007,660 4,749 $4,705$		Jan. 1 to May 31 151,562 158,624 46,867 42,774
Jan. 1 to. May 31	22,228 21,585	10,690 8,62	
Findlay Ft. W. & W.b. May Jan. 1 to May 31	7,681 6,872 38,544 32,048	460 65 def.4,720 63	Nash Ch. & St. L. b. May 534.681 526.039 172.298 213.387
July 1 to May 31 Flint & Pere Marq.a. May	88,480 72,355 268,937 235,792	6,625 def.85 56.183 54.95	T-1-1 4 35 - 01 F 040 100 F 004 000 T 000 T 000
Jan. 1 to May 31			Nevada CentralMar. 1,550 3,770 def.390 1,021
Ft. W. & Den. City.a. May Jan. 1 to May 31	132,227 109,850 604,067 542,629		
Ft. Worth & Rio Gr Apr.	59,430 54,861	25,541 18,05	N. Y. Ont. & West. a. May 387,936 275,719 107,199 49,002
Jan. 1 to Apr. 30 Gadsden & Att. Un.June			I July 1 to May 31 3.942.829 3.598.901 1.239.076 1.029.382
Jan. 1 to June 30	4,287 3,645	1,412 1,14	2 N. Y. Sus. & West.a. May 183,647 186,442 76,705 85,316
Georgia.aMay. Jan. 1 to May 31	123,512 106,154 670,000 647,024	31,977 $16,36$ $210,388$ $132,84$	July 1 to May 31 2,189,440 2,121,994 1,017,310 925,179
July 1 to May 31	1,528,935 1,529,895	g476,107 g390,49	, Jan. 1 to May 31 4,875,948 4,039,195 1,523,606 1,762,668
Ga. & Alabama.a.May Jan. i to May 31	102,722 93,767 495,301 505,404	25,433 20,055 88,443 119,17	July 1 to May 31 10,816,456 10,411,351 3,599,943 3,146,953
July 1 to May 31 Ga. South. & Fla.a. May	1,183,110 1,138,387 82,071 79,766	291,600 332,363 16.818 19,575	Jan. 1 to May 31 29,733 28,924 der. 867 der. 790
Jan. 1 to May 31	379,201 386,431	84,468 112,73	July 1 to may 51 70,400 00,775 5,204 13,200
July 1 to May 31 Gila Val. Globe & No. May	865,765 853,841 42,694	233,568 272,950 31,308	Jan. 1 to Mar. 31 54,199 51,097 21,420 17.501
Jan. 1 to May 31	181,661	124,823	Northern Central b. May 556 065 492 365 142 307 96 807
Gd. Rapids & Ind.a. May Jan. 1 to May 31	237,970 198,307 1,184,447 1,052,240	52,013 38,04 308,524 249,00	Jan. 1 to May 31 2,563,692 2,505,192 516,569 535,369
Gr.Trunk of Canada. May	1,675,570 1,571,581 7,948,131 7,596,462	660,398 609,24 2,582,705 2,361,46	[Jan. 1 to may 51, 5,055,457 6,575,745 4,144,504 4,591,229
July 1 to May 31	18,365,088 18,532,447		
Chio. & Gr. Trunk. May	289,589 300,167 1,649,776 1,542,761	42,826 73,049 261,336 317,520	Jan. 1 to May 31 393,252 350,012 132,578 77,638
Det. Gr. H. & Mil. May	74,945 69,198	6,813 16,868	Jan. 1 to May 31 2,486,007 2,703,205 932,367 911,657
Jan. 1 to May 31 Gulf & ChicagoApr.	349,420 358,439 4,515 4,439	40,392 68,183 1,913 1,67	July 1 to May 31 6,344,474 6,348,194 2,597,816 2,707,388
Jan. 1 to Apr. 30	17,694 18,670	3,439 5,683	Paradia obasi company -500 Misconancous companies.
Hocking Valley.aMay Mar. 1 to May 31	262,504 224,367 723,119 651,528	86,162 61,723 225,810 183,323	
Hoosae Tun. & WilDec.	4,137 3,309 54,507 54,689	1,215 1,418 19,784 25,176	East of Pitts. & E May 6,018,867 5,399,767 1,927,697 1,638,697
Jan. 1 to Dec. 31 Houst. & Tex. Cent. May	271.476 208.808	19,784 25,176 24,578 20,169	
Jan. 1 to May 31 July 1 to May 31	1,448,684 1,305,137 4,116,211 3,462,441	188,015 278,005 1,499,207 1,172,200	Jan. 1 to May 31 Inc. 1,044,500 Inc. 655,000
Illinois Central a iMay	2.254.184 2.235.658	564,078 700,737	Feoria Dec. & Ev. D. Apr. 65,353 63,740 1,390 4,332 Jan. 1 to Apr. 30 257,519 263,116 55,547 57,360
Jan. 1 to May 31	11,386,140 11,092,935 25,785,895 25,180,236	3,472,029 3,445,319 7,915,552 8,065,609	Phila, & Erie, b May 454,476 391,611 153,326 121,079
Indiana Ill. & Iowa. b. May		38,992 18,810	Phila. & Reading, D.May 1.899.702 1.697.546 664.296 631.108
Jan. 1 to May 31 July 1 to May 31	425,120 386,229 817,578 756,641	185,297 159,037 325,905 245,57 0	Tom 1 40 Most 21 0 000 000 0 000 407 2 027 CO4 2 001 F00
Iowa Central.bMay Jan. 1 to May 31	171,554 168,939 821,785 740,950	50,868 47,805 238,792 212,253	Coal & Iron Co. b. May 1.449.570 1.802.850 17.895 def 47.252
July 1 to May 31	1,938,360 1,721,671	557,944 560,496	Jan. 1 to May 31 9,087,150 7,931,567 176,141 df.248,710 July 1 to May 31 21,408,526 21,314,450 979,878 569,413
Iron Railway.bMay Jan. 1 to May 31	22,218 21,697	1,796 1,957 def. 79 8,073	Total both Co's. b. May 3,349,272 3,500,396 682,191 583,856
July 1 to May 31	46,736 43,231 33,498 34,193	7,109 14,483 3,342 6,885	
Jack. Tam. & K.W.b.Mar. Jan. 1 to Mar. 31	100,109 95,944	15,910 18,409	Reading Compy of May 20,416 23,457
Apr. 1 to Mar. 31 Kanawha & Mich. b. May	363,181 312,904 56,356 49,125	55,087 36,045 6,898 15,617	Total all Comp's.b. May 702,607 607,313
Jan. 1 to May 31 July 1 to May 31	265,835 220,605 580,555 512,077	57,918 53,835 160,439 141,268	July 1 to May 31 9,647,098 9,701,889
Kan, C. Ft. S. & M.a. May	380,629 398,929	103,895 121,424	Jan. 1 to May 31 4,049,194 3,766,194 1,093,325 912,325
Jan. 1 to May 31 July 1 to May 31	1,928,062 2.071,872 4,374,825 4,717,799	570,813 641,927 1,341,196 1,476,210	Pitts. C. C. & St.LJune 1,457,389 1,176,630 268,995 224,369
Kan. C. Mem. &B.a. May.	127,784 132,371	30,276 31,817	Jan. 1 to June 30 8,116,260 7,539,284 1,858,039 1,650,834
Jan. 1 to May 31 July 1 to May 31	1,321,407 1,296,104	351,676 358,170	Jan. 1 to May 31 18,007 18,712 5,987 5,024
L. Erle & West'n.bMay Jan. 1 to May 31	312,377 288,855 1,399,512 1,396,614	121,173 101,736 589,200 541,034	
Lehigh Valley RRMay	1,660,075 1,399,213	*360,479 263,443	July 1 to May 31 2,955,372 2,889,906 892,365 855,099
Jan. 1 to May 31 Dec. 1 to May 31	9,242,273 8,476,040	*1,050,818 1,528,639 *1,435,961 1,992,721	Jan. 1 to May 31 378,116 356,419 176,744 160,999
Lehigh Val. Coal Co May Jan. 1 to May 31	1,044,981 1,035,593	df.79,489 df.26,433 df.330,640 df.196,280	July 1 to May 31 794,202 682,057 326,029 290,916
Dec. 1 to May 31	8,079,208 6,704,905	df.417,111 df.269,703	Jan. 1 to May 31 136,297 138,497 f 40,889 f 41.549
Lexington & East.b. May Jan. 1 to May 31	24,077 19,026 91,206 88,064	10,318 5,441 26,799 29,725	Dec. 1 to May 31 168,399 172,204 f 50,520 f 51,661 Rio Grande South. b. May 44,159 39,680 22,574 22,087
July 1 to May 31	235,217 187,330	76,808 59,007	Jan. 1 to May 31 191,253 179,071 91,691 92,899 July 1 to May 31 456,868 391,571 222,516 179,319
Long Island RR.bMay Jan. 1 to May 31	1,417,638 1,393,340	102,237 134,169 156,699 224,594	Rio Grande West. b. May. 303,586 287,691 113,664 116,696
July 1 to May 31 Long Isl'd RR. Sys.b. May	4,132,968 3,888,991	1,135,584 2,143,125 h105,531 138,208	Jan. 1 to May 31 1,323,812 1,256,947 500,352 482,531 July 1 to May 31 3,050,558 3,057,176 1,149,208 1,175,874
Jan. 1 to May 31	1,486,977 1,455,185	126,780 209,039	8t. Jos. & Gd. Isl. a. May. 109,288 96,936 27,459 23,663
July 1 to May 31 Louis. Hen. & St. L. b. May	49,569 41,520	1,212,948 1,240,954 15,260 10,651	Jan. 1 to May 31 495,395 493,915 93,284 153,183 July 1 to May 31 1,149,228 1,153,557 253,526 403,562
Jan. 1 to May 31 July 1 to May 31	221,349 196,215 479,654 487,231	59,055 41,524 133,385 115,963	8t. Louis & San Fr. b. May 597,759 577,205 270,000 230,040 Jan. 1 to May 31 2,895,390 2,769,943 1,092,209 1,072,283
Lonisy, & Nashv. b May	2,120,164 1,851,649	747,610 522,975	July 1 to May 31 6,639,877 6,379,688 2,642,664 2,682,977
Jan. 1 to May 31 July 1 to May 312	9,685,393 9,042,478	3,078,549 2,743,128 7,248,616 6,553.515	8t. Louis Southwest.May. 435,308 350,598 86,488 7,255 Jan. 1 to May 31 2,215,952 2,071,208 580,208 285,301
Macon & BirmingMay	4,615 3,675	def.177 def.19	July 1 to May 31 5,458,490 4,943,893 1,578,773 1,111,881
Jan. 1 to May 31 July 1 to May 31	24,533 23,271 59,318 62,259	def.3,601 def.2,226 def.4,676 def.11,131	Jan. 1 to May 31 637,279 569,849 161,264 135,895
ManistiqueMay Jan. 1 to May 31	4,951 14,105 33,590 49,005	492 9,365 7,142 20,459	July 1 to May 31 1,639,808 1,530,887 496,325 404,049 8an Ant. & Aran. P. b. May 136,508 129,210 def. 14,411 5,699
Mex!can Central May.	1,284,302 1,165,656	476,987 466,531	Jan. 1 to May 31 662,036 761,583 def.19,302 118,250
Jan. 1 to May 31	6,120,994 5,635,037	2,008,317 1,778,978	- Jan 2 10 1-10 1-10 1-10 1-10 1-10 1-10 1-10

	1899.	arnings.— 1898.	1899.	1898.
Roads. San Fr. & N. Pac.a.June	93,240	65,944	42,126	26,111
Jan. 1 to June 30.,	413,122	368,932	125.791	105.237
July 1 to June 30	921,015	839,963	346,736	309,785
Santa Fe Pres. & Ph May Jan. 1 to May 31	76,505 364,640	74,101 322,147	37,277 166,175	40,365 168,755
July 1 to May 31	795,089	688,790	375,403	359,101
Sav. Fla. & West. b. Apr.	287,773	271,810	50,169	43,386
Jan. 1 to Apr. 30 July 1 to Apr. 30	1,242,173 3,294,028	1,152,807 2,854,459	235,923 752,599	244,335 682,350
Silv. Sp. Ocala & G.b. Apr.	30,819	18,240	21,714	11,393
Jan. 1 to Apr. 30	104,186	62,495	62,536	28,258
July 1 to Apr. 30	243,592	153,156	143,662 5,000	68,301 176
Sioux City & North Apr. Jan. 1 to Apr. 30	19,400 102,031	18,587 78,586	44,636	22,938
South Haven & EMar.	2,074	2,359	def.826	513
Southern Parifio-				100 =10
Gal. Har. & San A. b. May Jan. 1 to May 31	560,168 2,350,257	474,441 2,249,970	108,057 472,251	103,718 584,059
July 1 to May 31	5,197,902	4,576,210	1,389,775	1,399,870
Lonisiana WestbMay	114,622	99,832	46.171	48,812
Jan. 1 to May 31 July 1 to May 31	607,930 1,245,523	506,972 924,669	249,287 545,750	233,512 414,662
M'gan'sLa.&Tex.b.May	570,536	490,331	223,646	169,302
Jan. 1 to May 31	2,815,317	2,524,572	997,591	848,307
July 1 to May 31	6,220,860	5,194,488 23,341	2,339,589 5,823	1,568,614 9,226
N. Y. Tex. & M.bMay Jan. 1 to May 31	20,524 102,669	126,362	27,525	52,001
July 1 to May 31	287.893	338,430	123,221	180,235
Texas & N. Orl. bMay	164,485 793,059	133,264 657,848	54,357 308,322	35,205 206,253
Jan. 1 to May 31 July 1 to May 31	1,720,343	1,346,918	725,114	476,440
Atlantic Pr'p't's.b. May	1,445,342	1,235,370	427,584	365,851
Jan. 1 to May 31 July 1 to May 31	6,786,010 $15.015.936$	6,177,969 12,684,815	2,050,434 5,169,740	1,940,937 4,092,591
So. Pac. of Cal.bMay	1,270,436	1,287,185	477,383	459,445
Jan. 1 to May 31	5,903,128	5,433,006	1,904,229	2,022,786
July 1 to May 31		288,322	4,621,774 96,641	5,636,932 130,474
So, Pao. of Ariz.b May Jan. 1 to May 31	301,696 1,454,499	1,470,630	532,883	532,675
July 1 to May 31	2,897,755	2,796,175	1,007,824	1,040,070
So. Pac. of N. M. b. May Jan. 1 to May 31	177.927 824,502	161,699 734,378	100,115 446,757	89,965 369, 156
July 1 to May 31		1,383,010	806,118	691,811
Pacific System, b . May	3.487.651	3,568,474	1,372,582	1,430.330
Jan. 1 to May 31	15,845,617	15,599,082 35,405,447	5,359,556 12.803.825	5,806,641
Total of all. b.i May	4,932,993	4,803,845	1,800,166	1.796.181
Total of all. b.iMay Jan. 1 to May 31	22,702,852	21,777,052	7,415,647	7,747,628
July 1 to May 31		1,967,421	591,448	493.072
Jan. 1 to May 311	0,178,819	9,365,551	3,083,135	2,795,788
July 1 to May 31 2	3,120,211		7,461,249	6,558,511
Jan. 1 to May 31	2,371 6,426	1,8 6 0 5,657	345 def.1,938	def.227 def.2,388
July 1 to May 31	34,563	30,841	13,514	6,606
Texas Central a Apr.	16,380		462	3,474
Jan. 1 to Apr. 30 Toledo & O. Centb. May.	91,602 163,867	92,545 167,669	25,441 56.163	21,803 52,126
Jan. 1 to May 31	734,920	716,317	217,501	203.873
July 1 to May 31	1,733,370		534,626	483,001
Tol. Peoria & West. b. June Jan. 1 to June 30	82,283 458,853	82,010 462,167	24,784 124,958	18,583 126,532
July 1 to June 30	976,652	982,650	269,614	273,119
Union Pac. Ry.aMay. Jan. 1 to May 31	1.588,7 6 1 7,449,800	1,479,576 6,871,673	635,652 2,702,635	637,016 2,763,424
July 1 to May 31			7,610,390	6,482,721
Wabash.b May	1,196,421	1,141,677	398,842	277,463
Jan. 1 to May 31 July 1 to May 31	5,736,485 13,135,606	5,303,825 12,117,299	1,476,780 3,461,610	1,392,482 3,625,892
W. Jersey & Seash.b May	228,850	183,750	60,017	23,371
Jan. 1 to May 31	930,028	828,828	178,277	127,277
West. of Alabama.b.May Jan. 1 to May 31	55,481 273,659	48,166 259,731	19,950 104,639	15.372 85.523
July 1 to May 31	618,700	560,154	252,998	200,476
W. Va. C. & Pitts. b. May	116,357	95,986	42,135	31,175
Jan. 1 to May 31 July 1 to May 31	515,992 1,093,353	473,75 6 1,058,842	174,176 359,273	150,318 328,987
West. Va. & Pitts.b.Apr	30,606	35,085	5,626	13,321
Jan. 1 to Apr. 30	96,210	119,251	10,543	51,780
July 1 to Apr. 30 West.N.Y.&Penn.bMay	292,769 260,381	328,108 232,428	94,284 60,272	156.728 51,070
Jan. 1 to May 31	1,292,199	1,148,933	375,129	284,157
July 1 to May 31	2,985.413	2,995,757	911,475	1,021,885
Wrightsv. & TennMay Jan. 1 to May 31	10,510 51,752	5,710 35,705	2,462 14,337	386 8,644
July 1 to May 31	103,444	85,131	36,876	29,980
York Southern.bMay	7.264 30,785	6,236 29,500	1,878	2,538 10,749
Jan. 1 to May 31 July 1 to May 31	63,661	68,572	8,690 20,725	26,153
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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 \$1, \$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.

d Gross earnings in clude other income.

e Earnings in May. 1898, included \$55.000 from Camp Black traffic.

e Earnings in May, 1898, included \$55,000 from Camp Black traffic. f Thirty per cent of gross earnings.
g After allowing for other income received, net from July 1 to May 31, 1899, was \$537,035, against \$153,021.
h Expenses in 1899 include certain exceptional items amounting to

\$32,000.

i Includes only the Pacific System and the Atlantic properties, the Houston & Texas Central lines being reported separately.

*Expenses for 1899 include monthly proportion of extraordinary expenditures.

† For May, 1899, taxes and rentals amounted to \$137.366. against \$145,772, and from July 1 to May 31 \$1.538,615, against \$1,568,807, after deducting which net for May, 1899, was \$1,147,223, against \$643,918. From July 1 to May 31, 1899, net after deducting taxes and rentals is \$10,176,510, against \$8,447,319.

‡ Includes Chesapeake Ohio & Southwestern for all periods, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.

I Including income from ferrice. &c.

Miscellaneous Companies,				
,	Gross Ea	rnings	Net Ear	nings,—
	1899	1898	1899	ĭ898
	\$	\$	\$	\$
Binghamton Gas Apr.			2,610	
May 1 to Apr. 30		******	32.464	
Colorado Fuel Mar			90,850	50,818
Jan. 1 to Mar. 31			265,578	185,131
July 1 to Mar. 31		*****	788,893	594,282
Consol. Gas Co., N. J. June			4,970	3,765
Jan. 1 to June 30			11,863	9,002
Detroit City GasMay			22,579	19.193
Jan. 1 to May 31			198,872	148,066
Gr'd Rap. Gas-L.Co.June			9.973	8,451
Jan. 1 to June 30			72,473	62.894
Jackson Gas-L. Co.June			1,704	1,740
Jan. 1 to June 30			12,596	12.104
Mar. 1 to June 30			7,747	7.476
Laclede Gas-L. CoJune			66,494	58,414
Jan. 1 to June 30			475.898	450,998
Madison Gas & Eleo.June			3.140	3,189
Jan. 1 to June 30			24.670	23,125
Apr. 1 to June 30			9,524	9.779
		11,337		• • • • •
Mexican Telephone May Mar. 1 to May 31	. 12,516 37.511	33,629	4,903 15,936	$4,100 \\ 12,274$
· ·	,		•	
Pacific Coast Co.aMay	435,952	432.060	104,412	56,962
Jan. 1 to May 31	1,929,471	2,292,512	446.085 $512,840$	536,056
Dec. 1 to May 31	2,287,908	2,642,369		609,508
Pacific MailMay.	303,937	326,330	†65,584	†84,508
St. Joseph Gas L. Co. June			5,613	5,423
Jan. 1 to June 30			35,102	29,586
July 1 to June 30		******	69,481	60,002
St. Paul Gas-Lt. CoJune			20,692	17,454
Jan. 1 to June 30			134,644	129,907
Tenn. Coal I. & RR. June			116,459	53,629
Jan. 1 to June 30	******		509,862	416,324
Western Gas Co				
Milw'ee Gas-L. Co. June		*******	33,178	31,116
Jan. 1 to June 30			240,226	229,381

† After deducting "reserve fund for repairs of steamers," balance in May, 1899, was \$36,469, against \$55,393. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

or deficit above or below those charges				
	—Int., ren 1899.	1898.	-Bal. of A 1899.	<i>Tet Earns.</i> → 1898.
Roads.	\$ 000	\$ \$	\$ 000	\$
Chic. Burl. & Quincy. May. July 1 to May 31	850,000 9,515,000	870,429 9,574,722	334,996 6,017,025	
Chic. & East. Ill May	1,396,089	128,216	*30,359	*19,724
July 1 to May 31		1,401,059	*721,246	*444,811
Chic. R. Isl. & PacMay	322,500	327,430	179,952	207, 4 97
Apr. 1 to May 31	645,000	654,859	243,668	336,3 7 9
Chic. & West Mich May	34,586	34,504	5,230	def 9,778
Jan. 1 to May 31	174,048	172,946	3,331	def.23,191
Choc. Okla. & Gulf May	21,500	20,000	21,313	df.606
Nov. 1 to May 31	150,500	133,000	269,706	218,26 7
Clev. Cin. Ch. & St. L. May	240,577	240,526	71,650	17,042
July 1 to May 31	2,657,153	2,656,084	1,055,157	
Peoria & Eastern.May	36,801	36,801	2,662	
July 1 to May 31	404,570	404 ,818	13,874	
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
Det. Gr. Rap. & WMay	18,414	16,885	5,694	18,380
Jan. 1 to May 31	88,008	83,178	23,963	44,205
Flint & Pere Marq May	52.864	53,757	3,319	1,199
Jan. 1 to May 31	264,757	267,447	18,893	3,207
Ft. Worth & Den. C. May	27,920	27,920	def.13,577	11,077
Kanawha & Mich May	11,205	11,45 5	def.4,307	4,162
July 1 to May 31	122,911	127,295	37,528	13,973
Kan, C. Ft. 8. & M May	116,692	118,891	def.12,797	2,533 $180,203$
July 1 to May 31	1,278,348	1,296,007	62,849	
Kan. C. Mem. & Bir.May	15.789	16,504	14,487	15,313
July 1 to May 31	176,597	176,954	175,079	181,216
Lake Erie & West May	65,438	60,311	55,735	41,425
Jan. 1 to May 31	325,939	300,789	263,261	240,245
Long Island RRMay	108,344	106,694	*14,469	*30,648
July 1 to May 31	1,115,306	1,126,193	*152,347	*125,300
Long Island RR. 8ys. May		118,081	*6,218	*23,290
July 1 to May 31		1,250,969	*107,317	*98,353
Mo. Kan. & Texas. May	286,785	285,543	df.122,383	df.97,758
July 1 to May 31	3,143,571	3,141,631	595,953	602,308
Nashv. Chat. & St. L. May	131,538	122,682	40,760	90,705
July 1 to May 31	1,443,047	1,399,630	395,465	425,459
Norfolk & Western May	189,378	186,356	203,926	14,231
July 1 to May 31	2,051,013	2,053,004	1,548,930	1,093,949
Philadelphia & Reading— All companies May	750,000		def.47,3936	
July 1 to May 31	8,250,000	8,290,282	1,397.098	1,411,607
Pitts. C. C. & St. LJune	221,072	270,054	47,923	def.45,685
Jan. 1 to June 30 Rio Grande Junet'n May	1,557,739 7,708	1,693,513 7,708	300,300	def.42,679 2,240
Dec. 1 to May 31	46,248	46,248	4,272	5,413
July 1 to May 31	17,683	17,898	4,891	4,189
	195,549	174,331	26,967	4,988
St. Jos. & Gr. Isl'd. May.	8,750	5,933	18,709	17,830
July 1 to May 31	78,750	64,167	174,776	344,395
San Fran. & No. Pao. June	18,908	19,004	23,218	7,107
July 1 to June 30	226,896	228,048	119,840	81,737
Tenn. Coal I. & RR.June	46,563	47,479	69,896	6,150
Jan. 1 to June 30	279,378	284,874	230,484	131,4 50
m.1 1 0 011 0 10	00.044	40.000	+10 005	*10 450

Toledo & Ohio Cen...May July 1 to May 31....

Tol. Peorla & West. June July 1 to June 30....

W.Va.Con.&Pitts ...May July 1 to May 31....

39,844 452,952

23,110 269,453

 $24,825 \\ 259,152$

40.033 430,042

22,352 267,552

24,549 244,933

*16,635 *106,266

17,310 100,121

1,674 161

*12,458 *62,881

6,626 8**1,0**5**4**

def.3,769 5,567

^{*} 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	Latest G	ross Ear	nings.	Jan, 1 to Latest Dat,		
EARNINGS.	Week or Mo	1899.	1898.	1899.	1898.	
Akron Bedf'd & Clev. Albany Railway Amsterdam St. Ry	May June May	\$ 9,361 61,921 4,827	\$ 7,950 56,555 4,459	\$ 32,708 338.453 22,231	\$ 31,392 299,142 20,182	
Atlanta Cons. St. Ry. Bay Cities Consol	May June	44,014 6,906	35,487 7,242	168,822 40,182	146,744 38,709	
Binghamton St. Ry Bridgeport Traction. Brklyn Rap. Tr. Co	May June	12.424 32,969	12,335 33,019	56,310 164,80	56,953 162,276	
Brooklyn Heights Brooklyn Elev.†	May	585,758 178,662	116,880	2,387,203 904,507	$\begin{bmatrix} 2,201,784 \\ 642,729 \end{bmatrix}$	
Nassau Electric Total	May	211,669 976,089	814,345	787,614 4,079,324	772,884 3,617,397	
Cin. & Miami Val Cin. Newp. & Cov	May June	12,633 63,141	11.097 56,855	49,219 325,592	37,984 303,507	
Citiz'ns' (M'noie, Ind.) City Elec. (Rome, Ga.)	March	6,424 2,754	5,545 2,572	18,751 12,570	16,223 11,094	
Cleveland Electric Cleve. Painsv. & E.	May June	160,024 11,224	143,762 8,987	736,193 50,623	689,173 41,367	
Columbus St. Ry. (O.) Denver City Tram	June May	68,636 100,682	56,502 97,663	356,509	328,042	
Detroit Citi'ns' St. Ry Detroit Elec. Ry	1stwk July 1stwk July	36,992 9,065	26,148 7,487	651,869 215,596	580,122 201,174	
Detroit Ft. Wayne & Belle Isle	1stwkJuly	4 778	3,739	100,321		
Onluth St. Ry	June	18.189	14.803	99.664	91,417 94,624	
Galveston City Ry	March	9,822 18,799	10,081	35,102	31,170	
Harrisburg Traction. Herkimer Mohawk II	June	31,752	24,311	140,235	118,772	
ion & F'kfort El. Ry. Fouston Elec. St. Ry.	June May	3,404 18,052	2.868 16,658	20,954 84,171	19,459 72,004	
North Attleboro	June	13,540	11,647	68,494	62,075	
Lehigh Traction	June	6,5 61 8,539	8.821 6,738	28.175 48 399	29,345 44,533	
Lima Railway (Ohio) London St. Ry. (Can.)	June	4,740 *1.012	3,640 9,791	22,445 38,660	18,113 47,414	
Lorain & Cleve	April	7,048	4,81∺	22,410	15,402	
Los Angeles Tract Mass. Elec. Co.'s	April June	13,373 433,684	8,124 369 599	51,265	32,152	
Milw. Elec. Ry. & Lt. Montreal Street Ry	April June	156,859	134,407 133,165	602,447 795,599	530,248 694,951	
Muscatine St. Ry Newburg St. Ry	May May	4,874 .7,669	4,578 6,699	23, 7 76 27,387	22,342 26,980	
New London St. Ry New Orleans City	June	6,774 114,129	6,060 110,432	21,961 684,293	21.104 678 175	
Ogdensburg St. Ky Paterson Ry	June	1.931 37 841	1,754	8,8u7 191,130	7,739 172 004	
Richmond Traction	June	16,847	33,059 13,699			
Roxb'h Ch.H.& Nor'l Schaylkill Val. Trac.	May March	10,729	8,892 4,459	36,855 11,624	34,151 12,349	
Scranton & Carbond's Scranton & Pittston	April	2,783 4,900	2,743 4,593			
Staten Island Elec	June May	34 930 18,869	31,856 15,783	188,848 67,016	179,010 64,743	
Syracuse Rap. Tr. Ry.	April June	40,110 100,063	36,687 85,119	160,758	145,207	
Twin City Rap. Tran.	June	201,967	171,505	1,151,356		
U'td Rys.Elec.(Balt.)	April	20,413 341,340	313,038	100 599	87,268	
United Tract. (Pitts. United Tract. (Prov.)	MayApril	154,72	133,041 133,995	635,870 5/4,371	595,725 524,951	
Unit. Trac. (Reading Wakefield & Stone	June May	23, 42 5,204	4,861	99,758 19,531	92,770 19,157	
West Chicago St. Ry Wilkes & Wy. Val	3dwk J'ne. May	86,739	80,696	1,885,100 204,840	1,784.064	
1 These figures include results on Bridge Division.						

[†] These figures include results on Bridge Division. * Strike in June, 1899.

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

40 10 4020 to 4477	a 10		21.4 22.	
Roads.		1898. 8		
Akron Bed. & Clev May	9,361	7,950	3,048	3,121
Jan. 1 to May 31	32,708	31,392	6,791	5,182
Albany Ry. (N. Y.) b— Apr. 1 to June 30 Jan. 1 to June 30	181,907 338,4 53	153,558 299,142	61,034 103,965	50,054 99,245
Amsterdam St. Ry.b. May	4,827	4,459	1,504	1,130
Jan. 1 to May 31	22,231	20,182	5,876	4,266
Dec. 1 to May 31	26,898	24,779	6,884	5,023
Atlanta Con St. Ry. May	44,014	35,487	24,401	15,750
Jan. 1 to May 31	168,822	146,744	74,583	47,647
Bay Cities Con.St.Ry.June	6,906	7,242	def.38	1,758
Jan. 1 to June 30	40,182	38,709	9,055	11,834
Binghamton St Ry May Jan. 1 to May 31	$12.424 \\ 56,310$	12,335 $56,953$	3,931 13,167	5,456 18,804
Bridgeport Tract'n. June Jan 1 to June 30 July 1 to June 30	32,969	33,019	17,373	18,969
	164,500	162,276	66,953	72,012
	355,338	335,781	152,788	157,484
Cin. Newp. & CovJune	63,141	56,855	†40,077	†30,420
Jan. 1 to June 30	325,592	303,507	†183,989	†155,936
City Elec. (Rome, Ga). June	2,754	2,572	864	808
Jan. 1 to June 30	· 12,570	11,094	2,509	1,479

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Roads.	Gross Ea	rnings.——	Net Fa	rnings.——
	1899.	1898.	1899.	1898.
Cleveland Elec.aMay	160,024	143,762	61,862	49,411
Jan. 1 to May 31	736,193	689,173	310,724	260,865
Olev. Palnesv. & EJune	11,224	8,987	3,392	3,421
Jan. 1 to June 30	50,633	41,367	14,474	14,895
Columbus (O.)8t.Ry.June	68,630	56.502	40,255	28,939
Jan. 1 to June 30	256,509	328,042	195,840	171,090
Denver City Tramw May	100,682	97,663	32,522	27,903
Detroit Cit's' St. Ry. June	114,603	103,817	56,313	53,875
Jan. 1 to June 30	614,877	553,974	287,304	262,872
Detroit Electric Ry. June	33,931	32,123	10,8 7 6	10,108
Jan. 1 to June 30	206,531	193,687	70,693	64,882
Det. Ft.W.& B.I.Ry.June	17,855	15,140	8,107	6,176
Jan. 1 to June 30	95,543	87,678	38,55 5	34,11 4
Duluth Street RyMay	14,243	16,600	5,069	8,935
Jan. 1 to May 31	81,475	79,821	35,734	37,170
July 1 to May 31	195,834	185,135	91,715	90,976
Galveston City RyApr.	18,799	04.075	5,811	
Harrisburg Tract'nJune	31,752	24,311	14,683	13,019
Jan.1 to June 30	140,235	118,772	66,164	59,140
July 1 to June 30	322,930	245,065	174,097	117,211
Herkimer Mohawk Illor. & Frank. El. Ry June Jan. 1 to June 30	3.404 20,954	2,868 19,459	1,741 10,341	1,221 9,091
Inter-St. Con. St.Ry. June	13,540	11,647	44	3,886
Jan. 1 to June 30	68,494	62,075	5,472	11,969
Oct. 1 to June 30 Lehigh TractionJune	104,414 8,539	93,859 6,738	11,890	17,027 2,623
Jan. 1 to June 30	48,399	44,533	16,708	14,729
July 1 to June 30	100,889	104,697	42,345	47,286
Lima Ry. (Ohio) June	4,740	3,640	2,105	1,589
Jan. 1 to June 30	22,445	18,113	7,671	5,8 6 5
London St.Ry. (Can.) June	*1,042	9,791	def.3,625	4,179
Jan. 1 to June 30	38,660	47,414	5,861	15,968
Lorain & Cleve. Ry Apr.	7,048	4,818	3,691	2,452
Jan. 1 to Apr. 30	22,410	15,402	10,026	6,565
Los Angeles TractApr.	13,373	8,124	3,030	2,503
Jan. 1 to Apr. 30	51,265	32,152	10,291	9,634
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
Muscat'e El. Ry., Ia. May	4,874	4,578	1,756	1,291
Jan. 1 to May 31	23,776	22,342	6,240	6,377
July 1 to May 31	53,962	50,716	17,830	14,431
Newburg ElectricMay	7,669	6,699	3,223	2,457
Jan. 1 to May 31	27,387	26,980	6,906	7,249
July 1 to May 31	77,969	75,846	33,562	30,436
New London 8t. Ry.June	6,7 74	$6,060 \\ 21,104$	3,286	2,857
Jan. 1 to June 30	21,961		3,947	4,050
New Orleans City. June	114,129	110,432	41,561	33,789
Jan. 1 to June 30	684,293	678,175	282,558	271,604
Paterson RailwayJune	37,841	33,059	17,982	15,751
Jan. 1 to June 30	191,130	172,004	83,106	71,620
Richmond Traction.June	16,847	13,699	9,020	6,149
Roxb'gh Ch. Hill& N. May.	10,729	8,892	4,200	3,421
Jan. 1 to May 31	36,855	34,151	9,091	9,450
Schnyl. Val. TracMar.	4,564	4,459	588	1,103
Jan. 1 to Mar. 31	11,624	12,349	860	2,502
Scranton & Carbon.Apr.	2,783	2,743	914	1,268
Scranton & Pittston.Apr.	4,900	4,593 31,856	1,605	1,078 16,365
Jan. 1 to June 30 July 1 to June 30	34,930 188,848 393,565	31,856 179,010 382,489	17,368 89,673 198,239	85,618 195,230
Staten Isl. ElecaMay. Jan. 1 to May 31 July 1 to May 31	18,869	15,783	5,798	116
	67,016	64,743	2,975	def.15,292
	182,860	164,040	41,890	def.5,197
Twin City Rapid Tr.June	201,967	171,505	107,447	91,f12
Jan. 1 to June 30	1,151,356	1,005,035	598,469	505, 7 51
United Trac. (Pitts.) May	150,488	133,041	83,029	69,40 0
Jau. 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
Wilkesh. & Wy.V.Tr. May.	47,469	42,421	28,722	22,787
Jan. 1 to May 31	204,840	194,745	120,638	108,811

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Strike in June, 1899, accounts for decrease.
† Taxes and tolls iu June, 1899, were \$11,718, against \$9,76°; and from Jan. 1 to June 30, \$75,115, against \$60,387. After deducting these items the total net in June, 1899, was \$28,359, against \$20,654; and from Jan. 1 to June 30, \$108,874, against \$95,549.

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.

bulpius of action above				
_	Int., renta	ils, etc.—	-Bal. of Ne	t Earn's
	1899.	1898.	1899.	18? S.
Roade.	\$	\$	\$	
Atlanta Con. St. Ry. May Jan. 1 to May 31	9,993 $51,450$	11,589 55,759	14,408 23,133	4,161 def. 8,112
Cleveland Electric. Apr. Jan. 1 to Apr. 30	$16,292 \\ 71,074$	14,700 65,188	46,995 177,788	38,02 2 146,266
Danver City Tramw. May	21,821	20,958	10,701	6,945
Paterson RyJune Jan. 1 to June 30	9,075 $54,450$	9,125 $53,625$	8,907 28,656	6.626 17,995
Roxb'ghCh.Hill & N.May Jan. 1 to May 31	2,167 $10,954$	2,187 10,691	2,033 def. 1,863	1,234 def. 1,241
Twin City Rapid Tr. June Jan. 1 to June 30	66,980 405,135	64,877 390,897	40,467 193,334	26,735 114,854
United Tract. (Pitts.) May July 1 to May 31	52,205 570, 4 39	49,446 535,551	30,824 219,144	19,954 179,1 6 1

1895.

\$814

ANNUAL REPORTS.

Chicago Great Western Railway Co.

(Preliminary Statement for year ending June 30, 1899.) An official statement affords the following: During the fiscal year the company has operated 929.51 miles, the same as in the preceding year, and the figures of last year are given for comparison:

	1898-99.	1897.98.
Gross receipts from all sources	\$5,867,739	\$5,386,044
Operating expenses	3,943,516	3,777,373
		21 000 011
Balance over operating expenses	\$1,924,223	\$1,608,671
Taxes	204,(00	173,000
	01 700 002	@1 425 G71
Net earnings	ge. 67:21	\$1,435,671 70·13
Operating expenses to earnings, percenta	go. 0/21	
Net earnings as above for the year		\$1,720,223
Rentals and interest, including the little	erest on	
all of the 4 per cent debenture stock	\$1,250,17	3
Four per cent on all the preferred "A" s	454,89	B
sued and issuable	404,00	
		1,, 11,000

\$9,154 Debited to operating expenses and credited to renewal funds, in excess of expenditures during the year...... 123,175

Total surplus of earnings above all expenditures, including rentals, interest and dividends for the year... \$132,331 -V. 68, p. 1131.

Allegheny Valley Railway

Earnings and balance sheet have been as follows:

(Statement for year ending Dec. 31, 1898.)

Earnings-	\$	\$	\$	26
Passengers	674,568	625,418	627,292	643,769
Freight.	,899,293	1,827,604	1,618,378	1,834,280
Mail, express and miscel.	95,585	100,112	95,942	91,033
Total2	2,669,446	2,553,134	2,341,612	2,569,082
Expenses—				
Maint. of way & struct'rs.	367,737	366,534	403,414	438,F30
Maint. of equipment	330,347	315,408	319,392	319,061
Conducting transportat'n.	795,444	740,130	728,762	752,610
General	59,469	56,195	57,536	59,354
Total	1,552,997	1,478,267	1,509,104	1,569,655
	1,116,449	1,074,869	832,508	999,427
Other income	1,661	1,071,000		
	1,118,110	1,074,869	832,508	999,427
Deduct-	64,411	55,331	55,070	47,777
Taxes	981.748	978,758	988,948	1,132,587
Interest on bonds		40,208	6.879	6,879
Miscellaneous	24,122	40,208	0,075	0,073
Total	1,070,281	1,074,297	1,050,897	1,187,243
Balances	ur.47,829	sur.571 d	lef 218,389	df.187,816
GENERAL BALA		r DECEMBEI	R 31, 1898.	

GENERAU BALANCE SHEET DECEMBER 02, 2000.				
Dr.		Or.		
Cost of road\$4	41,273,192	Capital stock\$2	7,273,460	
Cost of equipment	1,744,531	Bonded debt 1	7,200,077	
Cost of Pitts. Ter. prop.	569,190	Unpaid int. and conp's	23,156	
Stocks of other co's		Interest accrued but		
Cash on hand	114,219		277,025	
Material on hand	171,956	Pay-rolls and vouchers		
Due by railroad co's	82,646	(December)	192,651	
Agents and conduct's.	25,332	Due railroad com-		
Individuals, &c	39,866	pany's agents, &c	108,353	
Profit and loss	1,002,919			
_		_		
Total\$	45,074,723	Fotal\$4	5.074,723	
00 100	,	,	-,,	

Welsbach Light Company.

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

No printed report is issued, but the following statement given out at the annual meeting recently held was published by the Philadelphia papers:

oj tao z attanto-para papera	1899.	1898.	1897.
Year ending April 30-	\$	\$	\$
Net earnings	410,417	475,207	463,077
Dividends		412,755	412,745
Depreciation		14,192	13,437
Balance	85,975	48.260	36,595
Total undivided profits	205.441	148,852	100,000
Charged off on patent acc'ts	49,578	30.387	592
Surplus	155.863	118,465	100,592
Cole of lowns		2 800 672	9 991 155

President Barrows is quoted as saying that the original order of Judge Lacombe had necessitated a further cut in the prices of the company's products, resulting in an increase of 75 per cent in the company's business. Since the court granted the injunction against the Apollo Company, the company has proceeded against other companies, and in every case where a hearing has been reached an injunction has been granted. A reduction in expenses had been effected during the year, and a further reduction is looked for .--V. 67, p. 220.

Railway Equipment Company of Minnesota.

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

President George Coppell has furnished the following statement of operations for the late fiscal year: 1897-8. \$79,254 \$90,486 9,016 14,450 18,041 Total income......\$94,027 \$97,295 \$99,320 \$99,502 \$37,558 59,790 1,340 \$34,051 59,790 1,205 \$31,916 59,790 664 \$92,364 \$95,046 \$4,931 \$4,274 Total charges......\$90,184
Balance, surplus, for year.....\$3,843

GENERAL BALANCE SHEET MAY 1, 1899.

Assets-	Liabilities—
Equipment (net)\$1,097,707	Capital stock \$996,500
Investments 337,340	First mortgage 6s 470,000
	Accrued interest 11.750
	Rentals, not due 6.181
	Miscellaneous 371
	Balance, surplus 52,889
Total\$1.537.690	Total \$1,537,690

Of the issue of 6 per cent ten-year gold car trust bonds of \$1,000,000, there has been redeemed a further sum of \$50,000 during the past fiscal year, according to the provisions of the mortgage. The company's equipment embraces the following, purchased at a cost of \$1,604,539:

2,000 box cars, 40 furniture car. 12 first-class passenger coaches, 4 second-class passenger coaches, 4 baggage and express cars, 3 mail and express cars, 10 passenger locomotives, 6 passenger and freight locomotives, 34 mogul locomotives.

The above includes 29 box cars, 2 furniture cars and 1 baggage and express car which were destroyed and are being replaced by the railway company.—V. 67, p. 368.

Kings County Electric Light & Power Co. (Statement of May 31, 1899).

The statement made to the New York Stock Exchange in connection with the listing recently of the company's securities contains various facts of interest. So far, however, as these relate to the securities of the Edison Electric Illuminating Co. of Brooklyn, they have alr-ady appeared in this column. Thus the \$5,176,000 purchase money mortgage bonds created to acquire the stock of the Edison Company were fully described in V. 67, p. 482, 1309, while the \$10,000,000 of consols authorized last fall by the Edison Company were treated of in V. 67, p. 482, 842. As to the first mortgage bonds of the Kings County Company, the statement says:

Kings County Company, the statement says:

The commany was duly incorporated under the Transportation Comporations Law of the State of New York on June 26, 1890. Of its \$2,500,000 or 5 per cent first mortgage bonds, \$1,500,000 have been used in the building of a power house and station, and the installation of its electric system. The remaining \$1,000,000 bonds were issued to provide the \$1,000,000 cash guaranty fund required under the terms of the agreement for the purchase of the capital stock of the Edison Electric Illuminating Co. of Brooklyn. This guaranty fund has been deposited with the Central Trust Co. of New York, to be invested in securities approved by the Edison Stockholders' Committee. These bonds are secured by a deed of trust dated Oct. 1, 1897, to the Central Trust Co. of New York as Trustee. Colonial Trust Co. of New York City has since been substituted as such Trustee. The bonds are in coupon form, and are payable Oct. 1, 1937. The principal and interest are payable in gold coin in the city of New York.

Of the 50,000 shares of capital stock (\$5,000,000) of the Edison Electric Illuminating Co. of Brooklyn, the Kings County Electric Light & Power Co. owns 49,986 shares, certificates for which are deposited with Central Trust Co. of New York as Trustee, and are held as collateral under the purchase money mortgage. The Kings County Company has no outstanding indehtedness beyond its first mortgage and purchase money by mortgage bonds. These bonds are not subject to earlier redemption by sinking fund or otherwise. The total capital stock of the Kings County Company is \$2,500.000, in shares of \$100 each, 19,500 of which are now outstanding. The Central Trust Co. of New York is the registrar; the transfer office is at 11 Pine Street, New York City.

The Kings County Company has a large plant nearly completed,

The Kings County Company has a large plant nearly completed, but not yet in operation, at the foot of Gold Street in the Borough of Brooklyn It income thus far consists of the dividends on the stock of the Edison Electric Illuminating Co of Brooklyn. The income so derived is sufficient to pay the interest on the above-named 5 per cent and 6 per cent bonds of the Kings County Electric Light & Power Co., and leave in addition a surplus applicable to dividends on its capital stock.

The following is the balance sheet for May 31, 1899:

	_	· · · · · · · · · · · · · · · · · · ·
ı	Assets—	Liabilities—
ı	Property and construc-	Capital stock\$1,950.000
ı	tion acct\$3,384,185	First mortgage 58 2.500,000
i	Cen. Trust Co., Trustee 1,000,000	Purchase money 6s 5,175,900
	Stock in other compan's 5,175,900	Profit and loss
	Discount 100,000	Accounts payable 21,748
ı		
i	Total\$9,660,085	Total\$9,660,085

The office is at 360 Pearl Street, Brooklyn, New York. The officers are:

Directors. Felix Campbell, Walton Ferguson, Jr.; W. T. Wilson, F. Peck, Seth L. Keeney, William Berri, T. S. Williams, Hugh J. Grant, Charles Cooper, Silas B. Dutcher, George E. Terry. Officers: Felix Campbell, President; E. F. Peck, Secretary; W. T. Wilson, Treasurer.—V. 69, p. 27.

GENERAL INVESTMENT NEWS.

Alabama Consolidated Coal & Iron Co.—Incorperation.-This company on Wednesday filed articles of incorporation at Trenton, N. J., with \$5,000,000 authorized capital stock, presumably to carry out the plan outlined under the heading Alabama Coal & Iron Co., on page 77 of the CHRONICLE of July 8.-V. 69, p. 77.

American Bieycle Co.—Consolidation.—Capitalization Reduced. - On Tuesday an agreement was reached by which the company will be organized with a capitalization of \$40,000,000 in place of \$90,000,000, as first proposed, and the plant owners instead of cash alone will accept in payment for their properties, it is stated, 30 per cent in cash, 30 per cent in preferred stock and 50 per cent in common stock, in all 110 per cent. James A. Hart, representing A. G. Spalding, makes substantially the following statement:

"The company, as originally proposed, was to issue \$35,000,000 in preferred stock and \$45,000,000 in common stock. The water has all been squeezed out and a new organization under the same name has been effected. The capitalization has been reduced to \$40,000,000, consisting of

(a) \$10,000,000 of 5 per cent gold debenture bonds. due in twenty years, but subject to call at 105; (b) \$10,000.000 7 per cent stock cumulative as to dividends and preferred as to assets; (c) \$20,000,000 common stock. The debenture bonds will be offered to the stockholders at 92½, and with the money derived from their sale will be paid the 30 per cent cash that the makers are to receive for their plants. will get, besides the 30 per cent cash, 30 per cent in preferred stock and 50 per cent in common stock, and the factories will be taken in on the appraisement already made. There were forty-five concerns represented at the meeting. There were options taken originally on 107 plants. It does not follow that all except the forty-five concerns will be excluded. The forty five firms present represented fifty-six separate plants. The forty-five concerns at present to consolidate are:

The forty-five concerns at present to consolidate are:

The Ames & Frost Co.; American Saddle Co.; Acme Manufacturing Co.; Barnes Cycle Co.; Black Manufacturing Co.; Buffalo Cycle Manufacturing Co.; H. A. Christy & Co.; Crawford Manufacturing Co.; Colton Cycle Co.; Columbus Bicycle Co.; Cleveland Machine Screw Co.; Eagle Bicycle Manufacturing Co.; Fanning Cycle Co.; A. Featherstone & Co.; Fay Manufacturing Co.; Gormully & Jeffery Manufacturing Co.; Grand Rapids Cycle Co.; Geneva Cycle Co.; Hartford Cycle Co.; Hartford Rubber Works; Hart & Cooley Manufacturing Co.; Indiana Bicycle Co.; Indianapolis Rubber Co.; Indiana Novelty Manufacturing Co.; Indianapolis Chain & Stamping Co.; H. A. Lozier & Co.; Lamb Manufacturing Co.; Monarch Cycling Manufacturing Co.; Nuttal Manufacturing Co.; Milwaukee Manufacturing Co.; Nuttal Manufacturing Co.; Sterling Cycle Works; Shelby Cycling Manufacturing Co.; Stover Bicycle Manufacturing Co.; C. J Smith & Sons Co.; E. C. Stearns & Co.; Syracuse Cycle Co.; G. L. Thompson Manufacturing Co.; Viking Manufacturing Co.; Western Wheel Works; White Sewing Machine Co.—V. 69, p. 25.

American Equipment Co.—Railroad Equipment Co.

American Equipment Co.—Railroad Equipment Co. Successor Company. - The American Equipment Co. has been incorporated under the laws of New Jersey, with an authorized capital of \$100,000, as successor, it is stated, of the Railroad Equipment Co.-V. 69, p. 82.

American Iron & Steel Manufacturing Co.—Consolidation.—This is the title under which, it is stated, has been arranged the consolidation of the Pennsylvania Bolt & Nut Works, the Lebanon Iron Company and the East Lebanon Iron Co., of Lebanon, Pa., and J. H. Sternberg & Son and the National Bolt, Nut & Rivet Works, both of Reading. The capital stock, it is said, will be \$30,000,000. The constituent companies are said to employ about 4,000 men, the Penssylvania Bolt & Nut Works being the largest nut makers in the United States.

American Pneumatic Service Co.—Lamson Consolidated Store Service Co.—Deposits.—Stockholders of the Lamson Consolidated Store Service Company who have not deposited their shares for exchange into stock of the American Pneumatic Service Co. should deposit the same by Aug. 5, following which the transfer should be carried out. About fivesixths of the Lamson stock, it is stated, has already been deposited.—V. 68, p. 1179.

American Smelting & Refining Co.—Unconstitutional— The Supreme Court at Denver on July 17 announced its decision that the eight-hour law enacted by the last Legis lature, and apylying only to miners, smelters and plants for the reduction of ores, is unconstitutional. It was because the American Smelting & Refining Co. refused to pay the same wages for eight hours as had been paid for ten and twelve hours that its men struck on June 15, when the new law went into effect. It is now hoped speedily to reach an agreement with the men and to reopen the smelters.—V. 63, p. 975.

Baltimore & Ohio Southwestern RR.—Confirmation of Sale.—Judge Thompson at Cincinnati yesterday confirmed the foreclosure sale, on the condition that the property shall meet all priorities and pending claims hereafter adjudged against it by the courts.—V. 69, p. 128.

Baltimore Brick Co.—Consolidation.—The consolidation is reported to have been virtually completed by the formal transfer and purchase of the various constituent plants. See V. 69, p. 77.

Boston & Albany RR.—New York Central & Hudson River RR.—Opposition to Lease.—A circular drafted at a meeting of Boston & Albany stockholders representing, it is claimed, between 35,000 and 40,000 shares, says in part:

We believe that it is neither wise nor equitable to lease on an 8 per cent rental a property which has for many years paid this amount to its shareholders, and in addition thereto has annually invested in permanent improvements large amounts taken from the net earnings. A lease at 8 per cent adds no value to the stock, while it deprives the stockholders of their interest in the surplus earnings previously invested in the road, as well as in any future surplus. It may be said that the terms of lease provide that certain assets which are already owned by the shareholders shall be held in trust for their benefit, and these may yield perhaps, ½ of 1 per cent additional revenue, but we feel that this, coming as it does from your own property, and not to any extent from the lessee, is entirely inadequate.—V. 69, p. 78. p. 78.

Boston & Montana Consolidated Silver & Copper Mining Co.—Extra Dividend.—The directors on Tuesday declared the regular quarterly dividend of \$4 per share and an extra dividend of \$6, both payable Aug. 21 to the stock of record July 27. The two previous dividends this year were \$5 and \$6 respectively. In 1898 the company paid \$16; in 1897 \$12; in 1896 \$10; in 1895 \$7.—V. 68, p. 720, 721.

Canada Atlantic Ry.—Consolidation.—The House of Commons Railway Committee at Montreal has reported the bill providing for the amalgamation of the Canada Atlantic and Ottawa Arnprior & Parry Sound railways, under the name of the Canada Atlantic Railway Co.—V. 68, p. 669.

Canadian Pacific Ry.—Promotion.—Charles Drinkwater, heretofore Secretary of the company, has been appointed assistant to President Shaughnessy.—V. 68, p. 1179.

Carnegie Steel Co. - Consolidation. - Reports from Pittsburg say that while it is taking longer than expected to arrange the proposed consolidation of the Carnegie Frick Companies, no "actual hitch" has occurred in the negotiations.-

Central Foundry Co.-Consolidation.—The transfer to this company of the various soil pipe plants embraced in the consolidation was effected last Saturday at the office of Baring, Magoun & Co., the underwriters. The concerns acquired are as follows; they are said to control 95 per cent of the soil pipe trade of the country:

Ronalds & Johnson Co., Monitor Iron Works, Cassidy & Adler, J. L. Mott Iron Works, New York City; J. McShane Manufacturing Co., J. Regester & Sons, Bartlett, Hayward & Co., and the Jones Hollowware Company, of Baltimore: C. A. Blessing, Philadelphia; Phenix Foundry & Manufacturing Co., Lansdale, Pa.; Midvale Foundry Co., Allentown, Pa.; Wilmington Foundry Co., Wilmington, Del.; Bignall Manufacturing Co., Beach & Co., and the A. L. Sweet Iron Works, Medina, N. Y.; Ahrens & Ott Manufacturing Co., Louisville, Ky.; Illinois Malleable Iron & Steel Co., Chioago; A. Y. McDonald & Morrison Co., Dubuque, Ia; Rundle & Spence Manufacturing Co., Milwankee, Wis.; S. L. Bignall Hardware Co., St. Charles, Ill.; Flush Tank Co., Aurora, Ill.; Kingsley Iron Co., Hammond, Ind.; Humphreys Manufacturing Co., Mansfield, O.; Bell Manufacturing Co., Vincennes, Ind.: Alabama Pipe Works, Bessemer, Ala.; Hoffman, Billings & Weller Manufacturing Co., Gadsden, Ala.; E. L. Tyler & Co., Annistou; Ala.; R. Esterbrook & Son. Boston, Mass.; North Dighton Furnace Co., Taunton, Mass.; C. M. Hart, Salem, N. J.; Foran & Abendroth Manufacturing Co., Flemington, N. J.; Shuster Foundry Co., South Pittsburg, Tenn.; Wilmington Pipe & Foundry Co., Wilmington, Del.

The company is authorized to issue \$4,000,000 6 per cent

The company is authorized to issue \$4,000,000 6 per cent twenty-year debenture bonds, redeemable after two years at 105; \$7,000,000 7 per cent cumulative preferred stock and \$7,000,000 common stock. Most of the securities have been taken by the interests in the consolidation. The office will be at 100 Broadway, New York.-V. 69, p. 129

Chattanooga Street Railways,—Pending Consolidation.— The Hambleton syndicate, which controls the principal street railroads of Knoxville and Nashville, Tenn., is reported to be completing negotiations for the purchase of the Chattanooga properties, viz.: The Chattanooga Street Railway Co. lines, the Lookout Mountain & Lula Lake Ry., the Lookout Incline Ry., the Chattanooga & Lookout Mountain Ry.. the Chattanooga Rapid Transit Co. and the Chattanooga Electric Light & Power Co.'s plant.—V. 69, p. 78.

Chicago & Alton RR.—New Bonds Offered to Stockholders
-Description of Loan—Official Circular.—The stockholders of record July 20, 1899, are offered the privilege of subscribing pro rata, to and including July 31, for the \$40,000,000 new 3 per cent bonds, at the rate of \$650 in cash for each \$1,000, face value of bonds, in amounts equal to \$180 of new bonds for each share of stock held. An official circular says in substance:

The directors have recently found it necessary to undertake extensive improvements and betterments, including the rebuilding of bridges, track elevation, the reduction of grades, the acquisition of new locomotive engines, and other equipment, etc. To provide for these requirements, etc., the directors have decided to issue a new series of bonds to be known as "Three per cent refunding fifty-year gold bonds," and to secure the same by a mortgage of the company's corporate property, franchises, etc. The bonds of this new series are to be dated as of Oct. 1, 1899, to mature Oct. 1, 1949, and to hear interest at the rate of 3 per cent per annum, payable April 1st and Oct. 1st. The issue is to be limited to \$40,000,000; but power will be reserved in the mortgage to issue additional bonds, if duly authorized by three-quarters in interest of the stockholders, for the following purposes, viz.: (a) For building, completing or acquiring extensions of the company's railroad—such additional issue not to exceed the rate of \$20,000 per mile of main track, excluding sidings or switches, and to apply to not exceeding 500 miles of such additional main track; (b) for the purpose of funding the rental obligations of the company upon its leased lines, and (c) for future betterments not exceeding \$5,000,000, such issue to be at the rate of not exceeding \$1,000,000 per annum, from and after Jan. 1, 1900. The mortgage securing the bonds will become an absolute first mortgage upon the payment of the existing underlying bonds of the company.

The proceeds of the \$40,000,000 bonds now offered will be appropriated as follows:

(1) The proceeds of about \$25,000,000 face value thereof for im-

The proceeds of the \$40,000,000 bonds now offered will be appropriated as follows:

(1) The proceeds of about \$25,000,000 face value thereof for improvements, betterments and extensions, etc., and for such other purposes as may be authorized by law.

(2) The proceeds of the remaining \$15,000,000 face value of said bonds to be deposited with some responsible trust company, and to be used as needed for the purpose of funding or paying existing indebtedness, including the following:

Louisiana & Mo. River RR. 1st M. 7s, due Aug. 1, 1900.... \$1,785,000 Second mortgage 7 per cent bonds, due Nov. 1. 1900.... \$300,000 Chicago & Alton sinking fund 6s gold due May 1, 1903.... 1695,000

Chicago & Alton sinking fund 6s gold, due May 1, 1903...
Consolidated 6 per cent sterling bonds, due July 1, 1903, £900,000, say..... 1,695,000

It is the intention of the directors to make the first call in September for payment about Oct. 10, 1899, of \$10,000,000 face value of the new bonds reserved as above for improvements, betterments, etc., and to call for payment of the remaining bonds from time to time as required, such calls being on thirty days' notice. It is expected that the engraved bonds will be ready for delivery about Oct. 10, 1899, when delivery can be made to represent the amount of the first instalment of subscriptions.—V. 69, p. 129.

Chicago & Milwaukee Electric Ry,-New Mortgage -The new mortgage mentioned last week is dated July 1, 1899, and will secure an issue of \$1,500,000 twenty-year 5 per cent bonds. Of this amount \$1,000,000 bonds are issuable forthwith on the 30 miles of road now about completed from Waukegan to Evanston, Ill., with power house and rolling stock. The remaining \$500,000 can be used only to cover 75

per cent of the cost of extensions and improvements. The present bond issue takes the place of the \$1,000,000 loan proposed a year ago, but never offered for sale. The company, it is stated, has made arrangements with the Chicago Milwankee & St. Paul Railway whereby, as soon as the Northwestern Elevated RR. is completed, the cars of the Chicago & Milwaukee Electric Ry. Co. will use the St. Paul's track from Evanston to Wilson Avenne, thus delivering passengers direct to the elevated road. It is expected that eventually, by means of the latter, the Chicago & Milwankee Electric Ry. Co. will run its cars down town and around the loop, making a continuous line from Waukegan to Chicago, 40 miles in length.—V. 69, p. 129.

Chicago Burlington & Quincy RR.—Called Bonds.—Of the Denver extension 4 per cent loan due Feb. 1, 1922, eighty bonds for \$1,000 each and twenty-two bonds for \$100 each have been drawn by lot and will be redeemed at par and interest at the New England Trust Co., Boston, on Aug. 1.—V. 69, p. 26.

Chicago Milwaukee & St. Paul Ry.—Duluth Extension.
—Mr. A. J. Earling, Second Vice-President of the Chicago Milwaukee & St. Paul Ry., is reported as saying at Duluth: "We have almost completed our survey from St. Paul to Su-perior, and are looking over the ground here to see what may be done in the way of terminals. The space in Duluth seems to be pretty well taken, but there is an abundance of room on the other side of the bay. Our road, as you know, has of late been doing a good deal of reaching out in various directions. The head of Lake Superior has come to be a great market for all classes of freight, grain and other farm products to be moved eastward, and coal and merchandise coming back. We are, therefore, considering the matter of building an extension from St. Paul to Duluth." Mr. Earling also took occasion to deny the rumor that his road is about to absorb or purchase the St. Paul & Duluth.—V. 68, p. 975.

Clinton (Ia.) Water Works Co.-Called Bonds.-The loan of Nov. 1, 1888, due 1908, is called for payment at the Farmers Loan & Trust Co. after sixty days from July 11. The American Water Works & Guarantee Co. of Pittsburg offers to holders until Aug. 31 the privilege of exchanging, at par and accrued interest, the above-mentioned bonds at said trust company for bonds of a first mortgage gold five per cent issue of Aug. 1, 1899, secured by all the property and franchises of the Clinton Water Works Co.; payment of principal and interest guaranteed by the American Water

Works & Guarantee Co.

Colorado & Southern Ry.—Atchison Topeka & Santa Fe Ry.-Trackage Agreement.-An agreement has been reached permitting the Colorado & Southern Ry. Co. to run its trains, both freight and passenger, over the tracks of the Atchison between Denver and Pueblo, Col.—V. 68, p. 1023, 1027; V. 69, p. 128.

Continental Cotton Oil Co.—Acquisitions.—The company, it is stated, has now acquired nearly 99 per cent of the entire capital stock of the following seven plants:

Parls Oil & Cotton Co., Corsioana Cotton Oil Co., Central Texas Cotton Oil Co., Waxahachie Cotton Oil Co., Ladonia Cotton Oil Co., Shreveport Cotton Oil Co. and Jackson Cotton Oil Co.

The officers are: C. L. Rathborne, President; H. L. Scales, Vice-President; J. J. Culbertson, Secretary and Treasurer. The prospectus contains the following:

The prospectus contains the following:

Authorized Capital Stock: Seven per cent cumulative preferred stock, \$3,000,000; common stock, \$3,000,000, of which there has been issued, preferred stock, \$1,412.500; common stock, \$3,000,000. The seven plants are unencumbered and free from debt, except that the newly completed plant at Jackson, Miss., is subject to an unmatured debt of \$36,000, the payment of which has been secured by deposit with the Knickerbocker Trust Co. of preferred stock of the Continental Cotton Oil Co., of the par value of \$75,000, and a like amount of its common stock. The stockholders of the constituent corporations have received, in exchange for their interests, stock of the new corporation, no cash having been paid them therefor. The entire amount of cash to be realized from the sale of stock hereby offered is to be paid into the treasury of the new company, and used for the acquisition of new plants and for working capital. For these purposes there is offered for subscription and sale at par: Preferred stock, \$1,350,000, accompanied by common stock, \$675,000.

The average net earnings for the past two years of six of the plants acquired (the seventh having been in operation only a few months), as certified by the manufacturers, amount to more than \$240,000 per annum, orl more than enough to pay the 7 per cent dividend upon the entire Issue of preferred stock. It is estimated that by the use of the money acquired by the cash subscriptions, the net annual earnings will exceed the sum of \$420,000, or more than sufficient to pay the 7 per cent dividend upon the preferred stock and a dividend of 8 per cent upon the common stock.—V. 68, p. 1075.

Continental Tobacco Co.—Change of Officers.—The resignation of Pierre Lorillard, Jr., as Treasurer, has been formally accepted. His successor is H. D. Kingsbury.—V. 68, p. 926.

p. 926.

Cuban Steel Ore. - New Enterprise-Subscriptions. - This company has been organized by parties identified with the Pennsylvania Steel Co. and the Tidewater Steel Co. to control a harbor on the southern coast of Cuba, sixty miles west of Santiago, and a number of iron mines contiguous thereto, which are said to be exceptionally rich. The company's authorized capital stock is \$3,000,000, of which \$1,000,000 is 7 per cent cumulative, with preference also as to assets in case of liquidation or dissolution. The preferred stock is to be paid for as follows: 25 per cent of the par value thereof on call after subscription, and the balance when required, upon not less, however, than thirty days' notice. Each subscriber to preferred stock will be entitled to one share of full-paid common stock along with each share of

preferred stock subscribed for. The officers and directors

Evans R. Dick, President; Luther S. Bent, Vice-President; Josiah Monroe, Secretary and Treasurer. Directors other than executive officers: W. W. Gibbs, George S. Graham, Isaac N. Solls, E. F. Glenn Herman Michaelsen, F. A. Bates and Robert I. McKinstry.

The par value of the shares is \$10.

Defiance (0.) Light & Railway Co.-People's Gas & Electric Co.—Sold.—This property, which includes the gas and electric-light plants, street railway and Oak Park, was purchased at foreclosure sale July 11 by William V. Coons of Findlay, for \$16,311. The People's Gas & Electric Co., with \$50,000 capital stock, has been organized by W. R. Coons, J. M. Barr, D. D. Davis, Merle Hosler and Charles Edwards, all of Findlay, to take over the enterprise.

Delaware Gas Co.—Easton (Pa.) Gas Co.—Purchase.—New Mortgage.—The Delaware Gas Co. has purchased the property of the Easton Gas Co., and has mortgaged the same to secure \$400,000 of 5 per cent bonds. Of these bonds \$300,000 are reported sold. The Delaware Gas Light Co., it is stated, has a capital stock of \$700,000, of which \$200,000 is 5 per cent preferred stock. The officers are: President, E. J. Fox, Easton; Vice-President, Arthur E. Childs, Boston, Mass.; Secretary, James W. Fox, Easton.

Detroit Street Rys.—Municipal Ownership Tabled.—On July 11 nineteen Aldermen voted for the security franchise and fourteen against it. On July 18, however, a reconsideration of the measure was ordered by a unanimous vote, and then further consideration of the ordinance was indefinitely postponed. The "security" franchise was designed as security for the bonds with which it was intended the Detroit Municipal Railway Co. should purchase the railways from their present owners for the benefit of the city. The terms of this franchise excited great popular disfavor, since it would give to the present owners, in case three-cent fares and universal transfers proved unprofitable to the city, the right, upon resuming control, to sell tickets at the rate of six for a quarter practically for forty-eight years. The so-called "working ordinance" under which the Detroit Municipal Railway Co. proposed to operate was also indefinitely laid on the table by the committee which had it under con-

Offer Withdrawn.—Tom Johnson, on July 14, had his representative, Bernard Clark, as the President of the Metropolitan Railway Co., which holds the option on all the Johnson and R. T. Wilson lines, write the following letter to Gov. Pingree as President of the Municipal Company. This

letter withdrew all offers, and said:

We are satisfied that it is not feasible to consummate under existing We are satisfied that it is not feasible to consummate under existing conditions the plans of transferring the street railway property to your company. We must face squarely the proposition which the opponents of the plan put forward, that our franchises are running out, and that when they do expire we shall have an expensive plant on our hands, which the opponents of the plan sav they can compel us to sell at a ruinous sacrifice unless we are willing to accept a new franchise on their terms. We must so manage the railways in the meantime, if possible, to prevent the loss so threatened. Low fares and short franchises are incompatible if railways are to be run for profit as a private enterprise.

enterprise.

The day before this letter was written five tickets were sold for fifteen cents with a view to arousing public opinion in favor of the deal on the basis proposed, but yesterday straight five cent fares were re-established on the old street car lines, except during the morning and evening hours, when workingmen's tickets are sold. Retaliatory measures, it is reported, are threatened by the city authorities.—V. 69, p. 79.

Distilling Company of America.—Purchase Effected.—The proposed purchase of the 10.000 shares of the Hannis Distilling Company of Philadelphia has been consummated at a price said to be over \$150 a share. A temporary board of directors is now in charge of the Distilling Co. of America, but a permanent board will be named next week. The stocks deposited under the plan of amalgamation amount to more than 80 per cent of each company, and in the case of one company to upward of 95 per cent. All of this stock has been transferred to the Distilling Co. of America. Call has been made for \$1,500,000 on account of the cash underwriting, and the money has been paid in. From this cash the Hannis Distilling Co. has been purchased.

Earnings of Standard Company.—The earnings of the Standard Distilling & Distributing Co. for the late fiscal year were: Gross earnings from sales of spirits, alcohol, etc., \$1,507.011; less administration expenses, rentals, etc., etc., \$632.676-\$874.335; add net profits from trade contracts, etc., \$418,626; total net income, \$1.292,961; less dividends paid on preferred stock of \$8.000.000 at 7 per cent. \$560,000: net surplus June 30, 1899. \$732.961, being the equivalent of nearly five per cent on \$16,000,000 common stock. The surplus has been added to and made part of the working capital, which latter now is \$2,132,961.—V. 69, p. 130.

Eagle & Phenix Mills of Columbus, Ga.—Dividend—Increase of Stock Suggested.—On July 5 a dividend of 3 per cent was declared on the \$600,000 stock. The directors recommended to the stock of the stock o ommend increasing the capital stock to \$750,000.—V. 67, p. 222.

East St. Louis Electric Street RR.-Bonds Called .- The \$150.000 first mort. 6 p. c. bonds of 1891 are called for payment at Mississippi Valley Trust Co., St. Louis, Aug. 12, 1899.

Electric Co. of America. - Instalment Called. - The call of \$2 50 per share is officially announced. It is payable on or before Aug. 14. The notice says: "The cash derived from stock assessments has been fully expended in the purchase of valuable properties and franchises, and the above

assessment is necessary to place the company in funds for the continuation of this policy." This will make \$7.50 paid in on each of the 350,000 snares outstanding. The par value of the shares is \$50, and the total authorized issue 500,000 shares, or \$25,000,000.—V. 69, p. 130.

Electric Vehicle Co.—Contract.—A contract, covering 4.200 vehicles, has been placed with the Columbia & Electric Vehicle Co. (see V. 69, p. 76), and the first of the carriages. it is thought, will be delivered about July 25. By the end of the year, it is expected, 1,000 vehicles will be in operation.—V. 68, p. 1225.

Erie RR.-Listed.-The New York Stock Exchange has listed \$1,452,000 additional prior lien 4 per cent bonds of 1896, making the total amount listed to date \$31,452,000, and also \$1,027,000 additional general lien bonds of 1896, making the total amount of that issue listed to date \$31,954.000.

The \$1,452,000 additional prior lien bonds were applied on

account of the following:

(a) Enlargement and improvement of terminal facilities prior to July 1, 1898, \$4-2.155 [including \$120,241 at Jersey City]; (b) same, July 1 to Dec. 1, 1898, \$293,338 (of which \$215,357 for elevation of tracks at Jersey City; (c) for additional equipment contracted for but not paid for, viz.: Twenty-Class O locomotives, \$201,050; 4 Atlantic type locomotives, \$46,520; 6 Consolidation locomotives, \$75,180; 550 Standard 60,00.-lbs. box cars, \$357,500; due company on account of previous expenditules, \$47,615; total, \$1,473,358.

The additional general lien bonds were applied as follows: \$105,000 for the purchase of 700 shares of stock of the Buffalo New York & Erie RR.; \$248,933 for retiring equipment trust obligations of the New York Pennsylvania & Obio RR.; \$18,400 for the purchase of other companies' shares in accordance with uortgage; \$655,000 for the acquisition of \$390,000 bonds of the Buffalo Bradford & Pitteburg RR. \$125,000 bonds of the Tioga RR., and \$140,000 bonds of the Locknort & Buffalo RR the Lockport & Buffalo RR.

The purchase of the above includes 700 shares of capital stock of the Buffalo New York & Erie RR Co., 125 bonds of Tioga RR Co., 140 bonds Lockport & Buffalo RR. Co. and 8 shares capital stock of the Suspension Bridge & Erie Junction RR Co., and completes the ownership of the Erie RR. Co. of the entire issues of said companies. The purchase of the \$390,000 of bonds of the Buffalo Bradford & Pittsburg RR. covers the entire issue of those bonds, except \$5,000 canceled and retained by N. V. Eaton, Trustee. The purchase of the other stocks and equipment trust obligations referred to does not complete the ownership of the Erie RR. Co., but in each case the Erie RR. Co. now owns largely over a majority of the stock of each corporation.

The company submits an opinion of Messrs. Stetson, Jennings & Russell, to the effect that the proceeds of the \$5,000,000 of prior lien bonds referred to in Section 3, Sub-division A, Article 1, of the mortgage, are to be used for construction purposes, or to reimburse the Erie Company for outlays made for construction purposes, and that such advances are to be repaid, dollar for dollar, in cash and not in

bonds.—V. 69, p. 79.

Federal Steel Co.-Injunction Continued.—In the United States Circuit Court in Brooklyn on Wednesday Judge Thomas handed down a decision continuing the injunctions restraining the company from paying the dividends of 1½ per cent on the common stock and 1½ per cent on the preferred stock declared on lune 20. Index Thomas saves: ferred stock declared on June 20. Judge Thomas says:

The charter itself provides that the dividends upon the common stock shall he declared after the close of any fiscal year, and thereby accords with the general time fixed by the statute. The provision is plain, and no attempted construction can diminish its simple and direct authority. The solution of the question relating to the preferred stock is not different. The inquiry does not relate to the capacity of the directors to determine whether sufficient profits applicable to dividends have been received. That is uncontroverted. The directors have undertaken to select the months and days when the dividends for the year 1899 shall be paid. If the directors have the ability to do this they have the capacity pursuant to their will to vary the time for payment in different years. But it is considered that the statute (section 47, Corporation act. N. J.) requires that fixed times for making such payments shall be embodied in the charter or by-laws, and that in default of such designation of certain days in either the charter or by-laws, the declaration and payment of dividends shall be made as provided by the statute during the month following the close of the fiscal year.

The opinion discusses separately each of the various con-The charter itself provides that the dividends upon the common

The opinion discusses separately each of the various contentions of the counsel for the defendant, and concludes that

the injunction must be continued

President Gary says that, under the decision, it appears that the directors have the right to adopt a by-law fixing the times for the declaration and payment of dividends on the preferred stock. It is probable that such a by-law will be adopted and that the company will then proceed to pay but on the common stock no divi preferred dividends. dend can be paid until after the close of the year.-V. 69,

Fort Wayne (Ind.) Consolidated Street Ry.—Ordered Sold .- A decree was handed down in the Circuit Court of Allen County, Ind., on July 14, for the sale of this property to satisfy the mortgages of 1892 and 1895.—V. 67, p. 125.

Indianapolis & Broad Ripple Transit Co.-Broad Ripple Traction Co.—Indianapolis Street Ry.—Sold.—Successor Company.—The property of the Indianapolis & Broad Ripple Transit Co. was purchased at foreclosure sale on July 15 for \$200,000 by W. F. Brown of Philadelphia. The sale was confirmed on July 17, and on the following day the Broad Ripple Traction Co. with \$100,000 of capital stock in shares of \$100 each was incorporated, presumably as its successor. The President of the new company is John B. Warner, and among the incorporators is Randall Morgan of Philadelphia, a stockholder of the Indianapolis Street Ry. Co., which, it is believed, will control the property.—V. 68, p. 1225, 927.

Inter-State Coal & Iron Co. - Virginia-Tennessee-Carolina Steel & Iron co.-Successor Company.-The Inter-State Coal & Iron Co. was granted a charter in Virginia, May 18, with capital stock of \$900,000, to acquire, it is understood, at foreclosure sale the mineral and timbered lands formerly owned by the Virginia Tennessee-Carolina Steel & Iron Co. in Virginia, Tennesse and North Carolina. Officers: President, B. S. Clark, New York; Vice-President, Geo. M. Holstein. Pulaski, Va.; Secretary and Treasurer, Thomas Clyde, New York; directors: B S Clark, Geo. M. Holstein, Thomas Clyde, F. W. Huidekoper and Nathaniel Thayer.

Jacksonville & Southwestern RR.—New Road.—This road, mentioned recently, will run from Jacksonville, Fla., through Baldwin, Lake Butler, Worthington Springs, and then on to Manatee Springs, which is located on the Suwanee River, 105 miles from Jacksonville. We believe the erroneous impression prevails in some quarters that the road is to run to Manatee, which is in the southern part of the State. The survey from Lake Butler on has not been completed. The balance of the road is now under construction.—V. 69, p. 80.

Jamaica Bay Turnpike Co.—Construction Begun.—The New Jersey Construction Co. has begun to drive piles at Goose Creek for the proposed seventy-foot roadway across Jamaica Bay. This roadway will be parallel to the trestle of the Long Island R.R., and about 50) yards west of it, and will include a macadamized driveway twenty feet wide, with two trolley tracks and a cycle path on each side.—V. 68, p.

Kentucky & Indiana Bridge. - Ordered to be Sold. - A decree was entered in the United States District Court, at Louisville, on July 13, on mandate from the United States Court of Appeals, ordering the sale of the property. The property will be offered as a whole and then in two portions, one consisting of the K. & I railroad, its right of way, franchises, etc., the other the bridge and its franchises. upset price for the property is \$7(0,000.—V. 67, p. 634.

Locomotive Smoke Preventive Co.—Incorporated.—This company has been incorporated in Delaware with \$6,000,000 of authorized capital stock.

Louisville & Atlantic RR.—Richmond Nicholasville Irvine & Beattyville RR.-Successor Company.-The Louisville & Atlantic RR. has been incorporated as successor of the Richmond Nicholasville Irvine & Beattyville RR., re-cently sold under order of court. The new company's authorized capital stock is \$2,000,000, in shares of \$100 each. The directors are:

G. W. Gourley of Beattyville, James B. McCory of Richmond, Ky.; George MacLeod, David W. Fairleigh and Robert Cochron of Louisville; Charles A. Furbush, Robert G. McDougal, Fred F. Drake and Robert W. Davis of Pennsylvania.

Thomas W. Synnott of Wenonah, N.J., and John Sparhar-mak of Philadelphia and Robert A. 6 (100 charge and

wak of Philadelphia each subscribed to 6,000 shares, and the directors to 20 shares each, making the total stock reported as owned by incorporators \$1,216,000.—V. 68, p. 1023.

Metropolis Tunnel RR. Co. of New York.—New Tunnel Scheme.—This company was incorporated at Albany on July 10 with nominal capital of \$50,000 to construct two pairs of tunnels, one under the Hudson River connecting Jersey City and Manhattan, and the other under the East River connecting Manhattan and Brooklyn. The Hudson River tunnel, it is stated, will begin at the foot of Chambers St., while the East River tunnel will begin at the foot of Oliver St. and end at a point near Willoughby and Fulton streets, Brooklyn.

The directors include Cromwell G. Maoy, 261 Broadway, New York; Peter J. Hoffman, C. H. Southworth, Charles A. Cregin, Theodore A. Madden, 44 Willow Street, Brooklyn: John A. Foley, James Hynes, William Abbott and George M. McCormick of 6 Centre Street, New

Metropolitan Street Ry.—New York & Harlem RR.— Car Stables Purchased.—President Vreeland of the Metropolitan Street 'Railway, confirms the reported purchase by his company of the car stable properties at Thirty-second Street and Fourth Avenue, and at Eighty sixth Street and Madison Avenue. These properties were owned by the New York & Harlem RR. Co., and the proceeds of sale, it was said, would be applicable, by investment or otherwise, for the benefit of that company's stock. See V. 67, p. 223.—V. 69, p. 28; V. 67, p. 737.

Missouri Edison Electric Co., St. Louis, Mo.—Earnings. -This company, which controls nearly all the electric lighting of St. Louis, is a consolidation (chiefly per plan in V. 65, 571) of the Missouri Electric Light & Power Co., the Municipal Electric Light & Power Co., and the Edison Illuminating Co. of St. Louis, together with several small plants minating Co. of St. Louis, together with several small plants purchased from time to time. It has outstanding: Common stock, \$2,000,000; Preferred stock, \$2,000,000; 5 per cent bonds, \$4,000,000, dated Aug. 2, 1897, due Aug. 1, 1927, \$4,000,000. The bonds are a first lien, subject only to a prior lien of \$600,000 Missouri Edison Electric 6 per cent bonds due 1921, covering Station "A," Twentieth and Locust streets, and appurtenances. Bonds of the 1897 issue are set aside to retire this lien at maturity. The earnings of the entire property for the year ending Dec. 31, 1898, were: tire property for the year ending Dec. 31, 1898, were:

Gross revenue from are light service, \$310,132; incandescent light service, \$486,883; power and fan service, etc., \$100,097; total revenue, \$897,112. Deducting from this amount the gross expenses, including maintenance, renewals, legal expenses, insurance and taxes, \$500,070, there remained net revenue or \$397,042. Annual interest on bonds \$206,000, deducting which left surplus \$191,042.

The Knickerbocker Trust Co. of New York is Mortgage trustee.—V. 66, p. 82, 135; V. 65, p. 571; V. 68, p. 233.

New Amsterdam Gas Co. of New York.—Payment of Maturing Bonds.—The \$1,000,000 1st mortgage 6 per cent gold bonds of the Equitable Gas Light Co., maturing Aug. 1, together with the interest due thereon, will be paid on and after that date at the Central Trust Co.—V. 68, p. 871.

New England Cotton Yarn Co.—In Possession.—The company has taken formal possession of its several properties.—V. 69, p. 131.

New England Telephone & Telegraph Co.—New Acquisition.—The company has acquired the \$600,000 8 per cent stock of the Southern Massachusetts Telephone Co. on the basis of four shares of New England stock for three shares of Massachusetts stock. General Thomas Sherwin has become President of the Massachusetts Company, which, it is stated, has 4,000 subscribers.—V. 68, p. 1226.

New York Air Brake—Westinghouse Air Brake Co.—Decision Favorable to New York Company.—The United States Court of Appeals handed down on Tuesday a decision in favor of the New York Air Brake Co. in the suit brought by the Westinghouse Air Brake Co. for alleged infringent of certain patents. The New York company early in 1895 produced a new device, known as valve C, for the purpose of escaping from the Westinghouse system of venting exclusively into the brake cylinder. This device vents into the atmosphere, and uses for that purpose a compound piston, which is a part of the triple valve piston, the action of which is not dependent upon the brake cylinder piston. The New York company offered to submit without argument any questions regarding infringment. This offer was not accepted, but instead the Westinghouse Company added six claims to a patent application then pending, took out the patent, and brought suit against the New York company for infringment of that patent—No. 538.601. issued to George Westinghouse, Jr., and patent 382,032, issued to T. S. E. Dixon in 1888.

The case was decided by Judge Wallace in the United States Court in May, 1898, in favor of the New York Air Brake Co. (see V. 66, p. 954), and that decision is now affirmed with costs against the Westinghouse Company. The decision was written by Judge Shipman and concurred in by Judge Thomas, Judge Lacembe dissenting on certain points.

Judge Thomas, Judge Lacombe dissenting on certain points. The Westinghouse people say that this decision leaves the relations of the two companies unchanged, and that the litigation against the New York company will continue in the two other cases now pending. One suit is under another patent for the triple-valve device. The other is under two patents, one upon the pressure-retaining valve, and the other on the engineer's valve, a portion of the mechanism appled to locomotives. Expert testimony is now being taken, and it is expected that the triple-valve suit will come to trial in the fall.

New Stock.—The stockholders of the N. Y. Air-Brake Co. will vote August 16 to increase the capital from \$5,000,000 to \$10,000 000. Of the new stock the shareholders will have the right to take 25 per cent (\$1,250,000) at par; the remainder (\$3,750,000 at par, worth about \$7,500,000 on the market) will be held in the treasury subject to disposition by the board of directors. Proceeds of the new capital issue will be used for the immediate extension of business. The "New York Times" says: "The workmen now employed number over twice the force a year ago, and the company's orders run far in excess of all past records, it being estimated that during June sales, compared with the corresponding period of last year, increased close to \$4.000 per working day. Manufacturing works are to be established abroad."—V. 67, p. 843, 1065.

New York Electric Brake & Coupler Co.—Doubtful Enterprise.—A sudden fall of fifty points in the price of the company's stock has resulted from the impression on the "curb" that the company lacks substantial backing.—V. 68, p. 1133.

Northern Alabama Coal Iron & Railway.—Alabama Coal Iron & Railway.—Change in Name.—The Alabama Coal Iron & Railway Co., Eugene Zimmerman President, referred to in our issue of July 8, page 77, has changed its name in order to distinguish it from another company having a somewhat similar title. The new name is the Northern Alabama Coal Iron & Railway Co —V. 69, p. 77.

Northern Pacific Terminal Co. - Called Bonds. - The following bonds drawn for the sinking fund, viz.:

Nos. 2, 27, 356, 3°8, 700, 769, 787, 910, 1009, 1031, 1087, 1160, 1168, 1572, 1739, 2102, 2774, 3527, 3713, 3814.

will be redeemed by the Farmers' Loan & Trust Co., at 110 and accrued interest, on Aug. 10, 1899.—V. 68, p. 130.

Oakman Motor Vehicle Co. of America.—New Enterprise.
—This company was incorporated in Delaware, on July 20, with \$5,000,000 of capital stock, of which \$500,000 is 7 per cent preferred, all in \$50 shares. The company will own all patents pertaining to what is known as the Hertel Motor, together with all the rights, property and good-will of the Oakman Motor Vehicle Co. of Greenfield, Mass.. the present owners of said patents, with a view to granting to subordinate companies the right to manufacture and sell motor vehicles covered by said patents in the several States of the United States. "The vehicle is propelled by means of a gas motor (hydro-carbon) of 2½ H. P. brake test, double cylinder. Ordinary stove gasoline is used for fuel, one charge being sufficient for a continuous trip of 75 miles; consumption about one gallon for 50 miles." The National Trust Company of Philadelphia is receiving subscrip-

tion to the preferred stock at par with a bonus of 100 per cent in full paid common stock.

Oregon RR. & Navigation.—Oregon Short Line Ry.—Union Pacific Ry.—Voting Trust Dissolved.—The Oregon Short Line RR. Co. has guaranteed the payment during the next two and a-half years of the remaining 10 per cent of the 20 per cent in dividends required to be paid on the preferred stock of the Oregon RR. & Navigation Co., to effect the dissolution of the voting trust. The voting trust, therefore, by which the control of the Navigation Company has been vested in the preferred stock, has accordingly been dissolved. All holders of the capital stock trust certificates are notified to present them to the Trust Company by which they were issued (the Central Trust Co. of New York, or the Old Colony Trust Co. of Boston, as the case may be) for exchange for stock certificates. The effect of the dissolution is to put the control practically in the hands of the common stock, the majority of which is owned by the Oregon Short Line RR. Co., which in turn is owned by the Union Pacific RR. Co. The voting trust has been conducted in the joint interest of the Great Northern, the Northern Pacific and the Union Pacific.—V. 69, p. 674, 474, 1227.

Pittsburg & Western Ry.—Fxtension of Receiver's Certificates.—In the United States Circuit Court at Pittsburg, on July 15, Judge Buffington authorized Receiver King to extend the time of payment of the Receiver's \$400,000 certificates due July 1, 1899, until July 1, 1900, with permission to pay them at any time between Jan. 1, 1900, and the time of maturity.—V. 69, p. 132.

Pittsburg Painesville & Fairport RR.—Pittsburg & Western RR.—Protective Committee.—A protective committee will be formed on Monday, asking for deposits of the bonds of the Pittsburg Painesville & Fairport RR. with the Mercantile Trust Co. The committee will represent a majority of the bonds to start with, and there will be nothing in the agreement allowing the committee to sell the bonds at 100. The two advertisements that appeared this week have been withdrawn in favor of the proposed committee.—V. 67, p. 1107; V. 69, p. 132.

Pressed Steel Car Co.—Carnegie Steel Co.—Contract—The Carnegie Steel Co. has contracted to furnish the Pressed Steel Car Co. with 30,000 tons of steel plates monthly for a period of ten years. It is said that the actual cost of the material to be furnished will be about \$15.000,000 a year. This contract is the outcome of the agreement entered into last February. (See V. 67, p. 381.)—V. 68, p. 1183, 1074.

Rapid Transit in New York City.—Letter.—The letter sent nearly two months ago to the Mayor having remained unanswered, the Rapid Transit Commissioners have sent another communication to the Board of Estimate and Apportionment and to each house of the Municipal Assembly. This calls attention to the increase in the city's debt-incurring capacity of \$40,000,000 permitted by the present assessment of realty, and asks that the authorization of other debt be deferred "to an amount sufficient to reduce the debt limit below the cost of the rapid transit road until there shall have been a reasonable opportunity for the letting of a rapid transit contract."—V. 68, p. 1026.

Royal Baking Powder Co.—Stock Certificates Ready.—Temporary certificates issued by the United States Mortgage & Trust Co. for the preferred stock can be exchanged for engraved stock certificates on presentation at the Trust Co. Dividend accrued will then be paid.—V. 68, p. 1153.

San Francisco & North Pacific Railway.—Called Fonds.
—Twenty-three bonds of 1889 have been designated by lot for redemption, at 110 per cent and interest, on February 8, 1900, at the office of the Mercantile Trust Co., New York.—V. 67, p. 1354.

St Joseph & Grand Island RR.—Decree Value of Old Bonds.—Receiver Oliver W. Mink favors us as follows:

By the final report of the Special Master in the matter of the distribution of the proceeds derived from the foreclosure sale of the mortgaged property of the St. Joseph & Grand Island RR. Co., it would appear that each outstanding bond, with the compons from May 1, 1894, attached, is entitled to a payment of \$42153, which amount, I understand, is on deposit in the First National Bank of St. Paul, Minn., to the credit of the United States Circuit Court for the District of Nebraska. The receivers recently advertised that on July 6, 1899, they would be ready to pay at their office. So Ames Building. Boston, Mass., the amount due upon each of the first mortgage bonds as the final dividend derived from the unmortgaged estate of the St. Joseph & Grand Island RR. Co. The amount of this dividend is, for each bond with the coupons due May 1, 1894, and subsequent attached, \$2112.—V. 69, p. 28.

St. Louis Consolidated Elevator Co.—Status.—At a meeting of the stockholders on Tuesday the resolution to turn the property over to the mortgage trustee was voted down.—V. 69, p. 82.

St. Louis Street Railways—United Railways Co—\$45,-000,000 Mortgage.—The stockholders of the United Railways Co. of St. Louis will vote on Sept. 20 on a proposition to issue bonds to the amount of \$45,000,000, maturing at such time and bearing such rate of interest as may be determined at such meeting, and to secure payment of said bonds by the execution of a deed of trust on the property of said company. As the Central Traction Co., to which the United Railways Co. of St. Louis is the successor, merely owned a franchise, it is believed that the property now in the names of the various other companies controlled by the Brown Brothers syndicate will be transferred to the new company in the near future.—V. 69, p. 132.

Seattle & San Francisco Ry. & Navigation Co.—Bonds Offered.—Stahl & Straub, bankers, of Philadelphia, offer to investors, by advertisement on page viii, \$700,000 of the company's first mortgage 5 per cent 40-year gold bonds, secured by all the property owned and hereafter to be acquired, including large holdings of coal lands, railroad terminals, docks and water frontage in the heart of Seattle, with a valuable right of way through that city and railroad equipment having a carrying capacity of 1,000 tons of coal per day. The company has a perpetual traffic agreement with the Northern Pacific. The total authorized loan is \$1,500,-000, but the remaining \$800,000 is to be issued only for extensions, improvements and the purchase of vessel property. The bonds are in denominations of \$1,000 each, and the price is par and interest with a bonus of \$500 in the shape of five shares of \$100 full-paid stock with each bond, and the privilege to purchasers of selling the stock at \$25 a share at any time within one year. This reduces the cost of the bonds to 871/2 per cent. An official statement regarding the enterprise was in V. 68, p. 929, and very full particulars will be found in the advertisement.

Southern Pacific RR. of California.—Listed.—The New York Stock Exchange has listed \$1,370,000 additional first consolidated mort. guaranteed 5 per cent gold bonds, making the total listed to date of stamped bonds \$15,152,000 and of unstamped bonds \$6,702,000. The supplementary mortgage relating to these bonds was described in V. 67, p. 1111. The relating to these bonds was described in V. 67, p. 1111. stamped bonds carry the following:

STAMP ON BONDS.

"By agreement with the holders of this bond, acting for themselves and all subsequent holders thereof, the coupons appertaining thereto, in addition to being payable in United States gold coin in New York, as expressed therein, are also payable in Berlin and Frankfort on the Main at the rate of M 4·20 for each dollar thereof, and the Southern Pacific RR. Co. (of California) is, and its successors are, to have the right to redeem this bond at 107½ per cent of the par value thereof with accrued interest thereon at any time on or after April 1, 1905, upon giving previous notice of its or their intention so to do by publication once a week for four successive weeks in one newspaper in New York, Berlin and Frankfort-on-the-Main respectively of a notice specifying the distinguishing numbers and serial letters of the bonds of this issue then called for redemption, the first such publication to be at least six months prior to the date at which such bonds are called for redemption, and the interest upon this bond shall cease at the time for which the same shall have been so called for redemption, unless the said railroad company or its successors, should thereafter make default in the payment of said bond at the rate above prescribed upon presentation thereof for the purpose." [Signed by Assistant Secretary under company's seal.]

The \$1,370,000 additional bonds are part of \$3,716,241, now

The \$1,370,000 additional bonds are part of \$3,716,241, now issuable as follows:

Against underlying bonds retired, \$6,000; new rolling stock, \$968,-290; terminal facilities, \$461,221; 31.9 miles of new road, viz.: Goshen to Visalia, Visalia to Exeter and San Buenaventura to Nordhoff, \$400,000; additional 4.602 miles at \$30,000 per mile, \$138,060; balance of expenditures indicated in application of Dec. 16, 1898, \$1,742,670; total, \$3,716,241.—V. 68, p. 86.

Standard Shoe Machinery Co. - Consolidation. - This company is being organized with \$5,000,000 of authorized capital stock, of which \$2,000,000 is to be 7 per cent cumulative preferred. Of the preferred stock it is proposed to issue \$1,500,000 with a bonus of an equal amount of common stock to pay for the plants and to provide \$300,000 working capital, leaving \$500,000 preferred and \$750,000 of common in the treasury, after using \$750,000 of the plants of the plants and to provide \$300,000 working capital, leaving \$500,000 preferred and \$750,000 of common in the treasury, after using \$750,000 of the plants of the purposes. Options, it is said, have been closed on six properties and to be held on five other concerns. The officers are:

President, Chas. P. Berry, Vice-President and General Manager of the Portsmouth Shoe Co.; Vice-Presidents, Thomas G. Plant, President Thomas G. Plant Co., R. F. Spencer, Hamilton-Brown Shoe Co., Charles H. Krippendorf, Krippendorf-Dittman Co., and J. B. Cousins of J. & T. Cousins; Treasurer and General Manager, H. E. Bothfeld, Treasurer Woodward Manufacturing Co., Boston; Executive Committee, Charles P. Berry, T. G. Plant, H. E. Bothfeld and B. F. Spinney.

Staten Island Midland RR.—Judgment for \$178,189.
—Richard and Robert Wetherill, of Chester, Pa., who of late have been managing the road, have filed a judgment against the property for \$178,189 for advances made between Dec. 6, 1897, and Feb. 23, 1899. W. B. Rockwell resigned as General Manager eighteen months age. V. 62 p. 504 as General Manager eighteen months ago.—V. 62, p. 504

Staten Island Ry.—Status.—The Staten Island Railway Co. has long been an integral part of the Staten Island Rapid Transit system, and there is no reason to expect any charge in its bonds as a result of the Transit reorganization. In the item published last week the word Midland was accidentally omitted, the judgment mentioned applying, as we very well knew, to the trolley road, and not to this substantial steam line.—V. 61, p. 737.

Terre Haute Water Works Co.—New Bonds.—The company having paid off its entire issue of 6 per cent bonds has made a "refunding first mortgage" on all its property to secure not exceeding \$1,200,000 of 4½ per cent \$1,000 gold bonds, dated June 1, 1899, due June 1, 1919, but subject to call after Aug. 1, 1909. Of the new doan, \$330,000 bonds were issued to refund the 6 per cent bands are \$670,000 bonds were isld in to refund the 6 per cent bonds, and \$70,000 bonds are held in the treasury for future improvements or business requirements, as the directors may determine. The remaining \$300,-000 are held by the trustee to be issued only to reimburse the company for 90 per cent of the cash cost of extensions and betterments, and then only upon the showing that the net revenue from such extensions and betterments will equal 6 per cent on the bonds proposed to be issued. A circular says:

Capital stock, \$500,000; first mortgage 412 per cent bonds outstanding, \$830,000; in treasury for future requirements, \$70,000; total, \$900,000. Gross earnings for 1898, \$87,312; operating expenses, including taxes, \$26,966; net earnings, \$60,345; interest on \$830,000 bonds at 4½ per cent, \$37,350; surplus earnings, \$22,995.

The company has a fifty-year franchise, dating from March 31, 1871. The city hydrant rental is assigned to the trustee for the purpose of paying the interest on the bonds in accordance with the terms of the trust deed. Provision is made for a sinking fund commencing Aug. 1. 1909, by deposit of 15 per cent of the gross water rents except revenue from the public fire hydrants, to be applied to the retirement of bonds. Interest is payable F.&A. at the Illinois Trust & Savings Bank, the mortgage trustee, Chicago, or at the Chase National Bank, New York, as the holder may prefer. First coupon covers interest for eight months. Principal may be registered. President, Frank W. Mc-Keen, of McKeen & Co., Bankers, Terre Haute; Albert W. Harris, Vice-President and Treasurer, of N. W. Harris & Co., Bankers.

N. W. Harris & Co. are offering the bonds.—V. 68, p. 1026.

Third Avenue RR. of New York.—New Stock Authorized. The stockholders on Wednesday authorized the proposed increase in the capital stock from \$12,000,000 to \$40,000,000, to provide for improvements, change in motive power and payment of floating debt.

Stockholders of the Forty-second Street Manhattanville & St. Nicholas Avenue Ry. Co., which is owned by the Third Avenue RR. Co., voted to increase the capital stock of that company from \$2,500,000 to \$7,500,000.—V. 69, p. 133.

Transylvania RR.-On Pittsburg Stock Exchange.-The Pittsburg Stock Exchange has ordered that the company's \$160,000 of 5.4 per cent first mortgage gold bonds be placed in the unlisted department. The capital stock is \$320,000, in shares of \$100 each. The company acquired the road from Hendersonville to Brevard, N. C., 22 miles, formerly owned by the Henderson & Brevard RR. (see V. 68, p. 926,) and is preparing to extend it ten miles to Eastatoe Ford on the French Broad River, making in all 32 miles covered by the mortgage. The Mercantile Trust Co. of Pittsburg is trustee and interest is payable at its office May 1 and Nov. 1. The bonds run 20 years, being due May 1, 1919. They are guaranteed by endorsement as to principal and interest in gold by the Toxaway (land) Company of North Carolina.—V. 68, p. 926.

Union Bag & Paper Co.—Outside Companies.—The United States Paper Bag Manufacturers' Association met in New York this week. The association was organized by the following companies not included in the Union Bag and Paper consolidation, for mutual protection:

The Columbia of New York, Columbia of Baltimore, Hercules of Reading, Pa.; National of Bridgeport, Conn.; Universal of New Hope, Pa.; Wardlow-Thomas Co. of Middletown, Ohio; Elsas Paper Bag Co. of New York, Continental of New York, the Wortendyke Manufacturing Co. of Richmond, Va., and the Atlanta Paper Co. of Atlanta, Ga.

The total daily output of these concerns is reported as beween 12,000,000 and 15,000,000 bags daily.—V. 68, p. 1134.

Union Light & Power Co. of Utah—Pioneer Electric Power Co.—Deposits Called.—In order to participate in the benefits of the plan of reorganization, described last week (page 133), the security holders are required to deposit their securities with the Colonial Trust Co. of New York, as Depositary, on or before Aug. 15, 1899.—V. 69, p. 133.

Union Traction Co. of Philadelphia.—Annual Statement.—The annual report for the year ended June 30, 1899, was submitted by President John B. Parsons to the board of directors at a special meeting on July 17. The board decided not to publish the returns in advance of the stockholders' annual meeting in September. The "Philadelphia Times" says: "While the report will not now be made public, it is known that the net profits for the year exceed \$600,000, which is equivalent to \$1 a share on the company's capital of 600,000 snares (par of each \$50, paid in \$17 50). In the previous year the surplus was only \$24,620, while in 1897 there was a deficit of \$850,000. Last year's gain came wholly from gross earnings, which are even larger than the surplus. President Parsons says: surplus. President Parsons says:

"The property is in fine condition, and we look for blg returns this year. In my judgment gross earnings ought to increase 5 per cent from the natural increase in population. But in addition we shall have the Grand Army encampment, which will bring thousands of visitors to the city. The increase in gross earnings this year will therefore be abnormally large.—V. 67, p. 734.

Westinghouse Air Brake.—Contract from Russia.—George Westinghouse, Jr., it is stated, has cabled from Europe announcing that the Russian Westinghouse Company, whose capital stock of 2,000,000 roubles is controlled by the Westinghouse Air Brake Co. of Pittsburg and London, has secured a contract from the Russian Imperial Railway Commission to equip all its cars during the next four years with the Westinghouse automatic air brakes. See "New York Air Brake" for patent decision.—V. 67, p. 1065.

White Line Traction Co.-Mortgage.-The company has made a temporary mortgage for \$2,459,376 to the Fidelity Trust Co. of Newark, as trustee, to secure certain advances. There have been issued thereunder three temporary gold bonds, payable on demand, aggregating the same amount as the mortgage -V. 69, p. 1182.

Wisconsin Central Railway.—New Company in Possession. -The various properties passed, on July 18, into the owner-ship and possession of the new railway company, whose office is at No. 24 Exchange Place, New York.

No Further Deposits.—Holders of undeposited or unassented bonds and stocks of the Wisconsin Central Co. and of the Wisconsin Central Railroad Co, and of the so-called leased lines, are notified that deposits can no longer be received by the Reorganization Committee under the plan of April 10 last, as the properties have passed to the new company. Security holders are referred to the office of the company as above indicated.

Mortgage Filed.—The new company has filed its mortgage to the United States Trust Co. and John A. Stewar as

trustees -V. 69, p. 133.

NEW YORK AND B	ROOKL	YN TRUS	T CO'S.
Reports of these compar			_
Dec. 31, 1898, and June 30, Dec. 31, 1897, are in the J			_
and those for June 30, 189			
AMERICAN DEPO	SIT & LO	AN COMPAN	YY.
	Resources. June 30,'99.	Dec. 31.'98.	June 30,'98.
Stock investm'ts (market value) Amount loaned on collaterals.		\$365,708 6,456,725	\$814,164 6,7£0,990
Am. loaned on pers'l securities. Real estate (estimated value).	298,005	196,818 321,014	16,242 366,904
Cash on hand.	11,980 26,649	18,230 279,833	13,427 302,036
Other assets	12,929	13,246	35,151
Total	\$7,436,955 Liabilities.	\$8,151,574	\$8,308,914
Capital stock	\$500,000 663,293	\$500,000 568,394	\$500,000 510,072
Gen'l dep'its, pay'le on dem'nd Other liabilities	6,084,020 189,642	6,917,819 165,361	7,103,781 195,061
Total	<u> </u>	\$8,151,574	\$8,308,914
	pplementary.		
Tot. amt of profits during year. Int. credited dep'rs same per'd.	*62,337	\$3 7 9,342 142,299	* \$219, 598 * 72, 085
Exp. of institution, same per'd. Amt. of dive. deel'd, same per'd	*15,000	38,166 25,000	*16,959 *15,000
Amt. ofdep.on wh'h int. is all'd. Rate of interest	6,084,020 1 ¹ 2 to 4%	6,917,819 1½ to 4%	7,103,781 1 ¹ 2 to 4%
ATLANTIC	TRUST COM	IPANY.	
	Resources. June 30,'99.	Dec. 31, '98.	June 30, '98
Bonds and mortgages	\$292,970 991,758	\$237,000 965,563	\$244,000 1,056,885
Amount loaned on collaterals. Amt. loaned on pers't seourit's	3,672,236 74,612	3,839, 5 78 169,872	2,581,469 116,241
Real estate (estimated value)	70,044	70,364 1,583	83,892 1,518
Cash on deposit Other assets	767,253 423,648	1,075,813 423,078	808,497 557,057
Total	\$6,297,445	\$6,782,851	\$5,449,559
	Liabilities. \$1,000,000	\$1,000,000	\$1,000,000
Surplus fund. Deposits in trust.	340,083 129,584	264,016 37,837	250,340 31,473
General dep'ts, pay. on dem'd. Other liabilities.	4,658,747 169,031	5,273,104 $207,894$	3,910,776 256,970
	\$6,297,445	\$6,782,851	\$5,449,559
Tot am't of profits during year	pplementary.	#0 <i>66</i> 910	*#197.000
Tot.am't of profits during year. Int.credited dep'rs same per'd. Exp. of instit'on, same period.	*\$130,995 *13,437 *24,855	\$266,819 85,812 50,670	*\$127,086 *40,599 *21,836
Amt. of dep. on which int. is all'd Rate of interest on same	4,150,765	4,904,046 1 to 3 p. o.	3,500,000 1 to 3 p. c.
BROOKLYN TRUST		(BROOKLY)	_
	Resources.		
Bonds and mortgages	June 30,'99. \$90,300 3,921,888	Dec. 31, '98. \$146,500 3,158,991	June 30, '98. \$360,450
Amount loaned on collaterals. Am't loaned on pers'l securit's.	8,099,378 547,193	7,769,345 976,290	2,589,261 8,044,569 987,643
Real estate (estimated value) Cash on hand.	143,862 76 889	131,736 97,329	133,954 116,371
Cash on deposit Other assets	948,137	959,957 276,099	1,072,821 239,822
Total		\$13,516,247	\$13,544,890
Capital stook	Liabilities.	\$1,000,000	\$1,000,000
Capital stook	1,632,955 351,033	1,593,665 742,103	1,546,504 862,890
General deposits pay, on dem. Other liabilities	11.095.516	10,094,842 85,637	10,045,175 90,321
Total		\$13,516,247	\$13,544,890
Tot.am't of profits during year.	*\$256,788	\$486,216	*\$239,511
Interedited depos's same per'd Exp. of institution, same per'd.	*111,477 *40,343	221,417 83,758	*109,987 *42,957
Am't of divs.decl'd, same per'd Amt.of dep.on which int is all'd	*80,000 11,096,654	160,000 10,148,031	*80,000 10,631,668
Rate of interest	_	2 to 3 p. e.	2 to 3 p. c.
	TRUST COL	MPANY.	
Bonds and mortgages	June 30, '99, \$151,688	Dec. 31, '98. \$221, 224	June 30,'98 \$313,817
Stock invest's (market value) Amount loaned on collaterals.	14,389,734 43,157,403	12,777,308 36,091,992	14,129,002 28,003,412
Am't loaned on pers'l securit's. Real estate (estimated value)	434,000 982,743	259,000 981,170	460,000 8 9 8,435
Cash on deposit	4,389,025	15,386 4,409,252	8,593 4,763,111
Other assets		715,215	544,256
	Liabilities.	\$55,470,547	\$49,120,626
Capital stock. Surplus fund.	8,752,238	\$1,000,000 8,133,073	\$1,000,000 7,494,678
Deposits in trust	2,616,306	4,996,879 40,981,402	8,907,847 31,350,956
Other liabilities		359,193	367,145
Sun	potementary.	\$55,470,547	\$49,120,626
Total am't profits during year.' Int. credited dep's same per'd. Exp. of instituting same per'd.	*466,407	\$2,526,749 651,596	*\$1,257,720 *335,740 *09,549
Exp. of institutin, same perid. Am't of divs. deel'd, same perid. Amt. of dep on which int. is all'd	*102,413 *250,000 45,316,617	198,391 500,000 35 173 509	*99,549 *250,000 31,761,768
Rate of interest.	1 to 3 p. c.	35,173,509 1 to 3 p. g.	1 to 3 p. 0.

^{*} For the six months only, Jan. 1 to June 30.

RONICLE.			183
CITY TH	RUST COMP	ANY.	
	Resources. ue)		1,596,842 8,876,421 160,920 9,362
Total	Liabilities.	• • • • • • • • • • • • • • • • • • • •	. \$1,0°0,000 . 1,000,000 . 41,029 . 87,922 . 10,471,744
Total amount of profits during Interest credited depositors du Expenses of institution, same Amount of deposits on which i	pplementary. the six mon tring same p period	thserlod	. *\$98,529 . *43,353 . *22,861
I	Resources.		- 20.100
Bonds and mortgages. Stock investments (m'k't val.) Amount loaned on collaterals. Am't loaned on pers'l securit's Cash on hand. Cash on deposit. Other assets.	55,554 3,257,800	Dec. 31,'98. \$213,000 1,795,853 6,850.154 799,508 43,749 1,993,423 155,563	June 30,'98 \$192,500 1,688,836 3,331,534 168,814 27,527 2,121,673 149,991
Total		\$11,851,250	\$7,680,875
Capital stock Surplus fund Undivided profits Deposits in trust. General deposits pay. on dem. Other liabilities	500,000 344,777 75,719 15,905,355	\$1,000,000 500,000 164,897 92,472 10,030,488 63,393	\$1,000,000 500,000 87,669 34,370 6,035,968 22,868
Total		\$11,851,250	\$7,680,875
Tot. am't of profits during year Int. credited dep's, same per'd Exp. of institut'n, same per'd. Am't of dep. on which int. is all'd Rate of interest	1½ to 3½ p.o.	\$338,962 100,429 104,777 10,068,247 112 to 312 %	*\$89,299 *27,881 *45,410 6,014,151 1½ to 3 p. c.
	Resources.	OMPANI.	
Bonds and mortgages	June 30, '99. \$63,075 1,120,304 6,443,962 190,760 123,500 4,266 1,040,320	Dec. 31, '98. \$69,175 1,337,998 5,363,863 70,081 123,500 3,507 912,999 20,000	June 30,'98. \$75,000 1,576,841 4,153,965 300,328 123,500 8,960 734,868 24,634
Other assets	71,702	43,036	42,592
	Liabitities.	\$7,944,159	\$7,040,688
Capital stock. Surplus fund. Undivided profits. Deposits in trust. General dep'ts, pay. on dem'd. Other liabilities.	\$500,000 500,000 34,540 1,327,974 6,686,064 9,311	\$500,000 250,000 179,715 584,452 6,415,144 14,848	\$500,000 250,000 146,448 483,482 5,492,108 168,650
TotalSur	\$9,057,889 optementary.	\$7,944,159	\$7,040,683
Tot.am't of profits during year. Int. credited dep's same per'd. Exp. of justitution, same per'd. Amt.divid'ds deol'd, same per'd Amt.of dep.on which int. is all'd Rate of interest.	*\$229,192 *89,396 *32,556 *15,000 6,215,687 1 to 3 p. c.	\$380,946 151,966 60,227 30,000 5,487,878 1 to 3 p. c.	*\$174,785 *67.576 *30,784 *15,000 5,513,315 1 to 3 p. c.
FARMERS' LOA	.N & TRUST Resources.	COMPANY.	
Bonds and mortgages	Tune 30, '99. \$601,400 7,187,900 38,090,098 33,000 1,000,000 3,046 8,916,051 1,127,877	Dec. 31,'98. \$947,200 7,106,605 34,035,474 73,000 1,000,000 552 6,680,294 1,170,576	June 30, '98. \$951,910 6,441,400 21,323,661 2,387,000 1,000,000 10,393 10,303,851 1,060,220
Total.		\$51,013,701	\$43,483,435
	Liabilities. \$1,000,000 5,119,409	\$1,000,000 4,943,151 44,875,058 195,492	\$1,000,000 4,817,616 37,506,878 158,941
Tot. am't of profits during year Int. credited dep's, same per'd. Exp. of institution, same per'd. Amt. of divs.decl'd same per'd. Amt.of dep., on which int. is all'd Rate of interest.	pplementary. *\$915,250 *498,440 *80,769 *150,000 47,416,884 1 to 4½ p. c.	\$51,013,701 \$1,407,956 683,393 171,839 300,000 40,913,417 1 to 4 ¹ 9 p. o.	\$43,483,435 *\$675,843 *303,627 *88,963 *150,000 33,053,609 1 to 4\(\frac{1}{2}\) p. c.
FIFTH AVENU	JE TRUST (Resources.	COMPANY.	
	func 30, '99. \$87,000 2,901,072 4,529,387 1,363,304 22,232 430,864 67,757	Dec. 31, '98. \$10,000 1,765,587 2,464,728 1,282,482 18,258 322,785 37,820	June 30,'98. \$853,175 1,496,083 896,042 11,109 529,397 31,108
Total	\$9,401,616	\$5,931,660	\$3,816,914

Total......\$9,401,616 \$5,931,660 \$3,816,914

* For the six months only, Jan. 1 to June 30.

June 30.'98. \$500,000 750,000 58,652 160,489 6,250,385 79,828

\$7,799,354

\$*139,443 *67,576 *28,955 20,000 6,180,029 2 to 3 \(\frac{1}{2} \) \(\frac{1}

June 30,'98, \$203,900 2,436,905 10,445,398 236,890 184,369 2,428,381 10,468 225,787

\$16,172,098

\$1,000,000 700,982 2,896,556 11,455,650 118,910

\$16,172,098

*\$273,281 *124,849 *63,989 *35,000 12,288,155 1 to 3 p. e.

June 30,'98. \$272,000 1,500,290 1,227,250 100,300 100,000 65,792 489,901 115,829

\$3,871,362

\$500,000 477,310 110,685 2,737,591 45,746

\$3,871,362

*\$89,910 *32,204 *14,658 *20,000 2,848,276 2 to 4 p. c.

June 30,'98. \$8,000 3,072,557 1,948,349 500 6,105,308 328,201

\$11,462,915

\$1,000,000 200,000 463,410 1,971,709 7,818,795 9,001

\$11,462,915

*\$204,219 *55,669 *50,762 *25,000 5,512,731 1 to 4 p. c.

June 30,'98.
\$171,000
1,372,553
1,063,284
820,344
34,663
1,198,516
46,578

\$4,706,938

\$500,000 500,000 152,459 108,463 3,367,202 78,814

\$4,706,938

KINGS COUNTY TRUST COMPANY (BROOKLYN)-(Concluded).

FIFTH AVENUE TRUST COMPANY.—(Concluded.)

	FIFTH AVENUE TRU		NY.—(Conclud	led.)	KINGS COUNTY TRUST COM	IPANY (BR) iabitities.	00KLYN)(0	Concluded)
	J		Dec. 31, '98.	June 30, '98.		une 30,'99	Dec. 31, '93. \$500,000	June 30.'9 \$500,0
	Capital stock	500,000	\$500,000 500,000	\$500,000	Surplus fund	850,000 67,007	850,000 28,812	750,0
	Undivided profitsGen'l dep'its pay'le on dem'nd.	8.245.163	51,302 4,853,801	$\begin{array}{c} 40,600 \\ 2,764,124 \end{array}$	Deposits in trust. Gen'l deposits, pay, on demand	233,995	211,887 7,127,823	58,6 160,4 6,250,3
	Other liabilities		26,557	12,190	Other liabilities.	89,412	62,178	79,8
	Total	\$9,401,616 plementary.	\$5,931,660	\$3,816,914	Total		\$9,780,700	\$7,799,3
	Tot.amt. of profits during year Int. credited dep'rs, same per'd	\$144,303 *62,327	\$132,238 44.078	*\$55,860 *694	Total am't profits during year.	\$152,625	\$298,285	\$*139,4
	Exp. of institution, same per'd	*22,458	31,688 4,639,587	*13,134 2,700,311	Int. cred dep's same period Exp. of institut'n same period.	*77,971 *30,207	135,287 60,879	*67,5 *28,9
	Am't of dep. on wh. Int. is all'd. Rate of interest	1½ to 3 p.c.	1 to 3 p. c.	1½ to 3 p. c.	Am't of divs. decl'd same per'd Am't of dep.on which iut.is all'd	*2 · .500	40,000 7,062,323	20,0 6,180,0
	FRANKLIN TRUST		(BROOKLY)	₹).	Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 te 3 12 p.
		Resources. une 30, '99.	Dec. 31,'98.	June 30,'98.	KNICKERBOCK	ER TRUST	COMPANY.	
	Bonds and mortgages	\$440,850	\$445,600 3,345,690	\$470,300 2,889,458	J_i	ine 30, '99	Dec. 31,'98.	June 30,'8
	Amount loaned on collaterals. Am't loaned on pers'l securities	2,820,471	2,430,939 925,151	1,498,158 1,115,644	Bonds and mortgages	$$754,400 \\ 1.802,292$	\$233,550 2,340,655	\$203,9 2,436,9
	Real estate (estimated value)	492,916	527,64 ?	492,642	Amount loaned on collaterals. Am't loaned on pers'l securit's.	14,585,779 636,503	12,512,953 270,677	10,445,3 236,8
	Cash on hand	60,034 $972,421$	64,843 $1,396,011$	53,680 1,305,601	Cash on hand Cash on deposit	173,180	138,962 2,553,600	184,3
à	Other assets		78,127	45,012	Overdrafts Other assets	397,543	4,644 222,506	10,4 225,7
	Total	\$9,396,342 iabitīties.	\$9,214,023	\$7,870,495	Total\$		\$18,282,547	\$16,172,0
	Capital stock	\$1,000,000	\$1,000,000	\$1,000,000		Liabilities.		
	Surplus fund	250.253	1,125,809 440,089	1,057,651 126,912	Capital stock	843 871	\$1,000,000 775,358	\$1,000,0 700.9
	General deposits, pay. on dem. Other liabilities	6,813,207 130,594	6,558,596 89,2 2 9	5,622,510 63,422	Deposits in trust Gen'l deposits, pay, on demand	1,963,119 16,968,004	1,859,815 14,506,348	2,896,5 11,455,6
	Total	\$9,396,342	\$9,214,023	\$7,870,495	Other liabilities	165,944	141,020	118,9
	87	upplementary	/•		Total\$		\$18,282,547	\$16,172,0
	Tot.am't of profits during year Int. credited dep's, same per'd.	*77,035	\$426,222 124,495	*\$229,045 *57,841	Total am't profits during year.	plementary. *\$374,143	\$600,608	*\$273,2
	Exp. of institution, same per'd. Amt. of divs.decl'd.same per'd.	*50,000	77,125 85,000	*41,00 1 *40,000	Int. credited dep's same per'd. Exp. of institut'n same per'd.	*188,397 *82,232	269,538 140,250	*124,8 *68,9
	Amt.of dep.on which int. is all'd Rate of interest	6,969,946 49 to 4 p. c.	6,898,556 1 to 4 p. o.	5,749,345 1 to 4 p. c.	Am't of divs. deol'd, same per'd Am't of dep. ou which int. is all'd	*35,000 17,111,486	70,000 14,116,678	*35,0 12,288,1
	GUARANTY	_	_	•	Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p.
		Resources.	Dec. 31, '98.	June 30,'98	LONG ISLAND LOAN & T	RUST COM. Lesources.	PANY (BROC	OKLYN.)
	Bonds and mortgages	\$25,000	\$50,000	\$67,638	Bonds and mortgages		Dec. 31, '98. \$259,000	June 30,'5 \$272,0
	Stock invest'ts (market value). Amount loaned on collaterals.	11,872,964	13,415,273 8,385,839	13,2\3,070 7,789,443	Stock invest's (market value) Am't loaned on collaterals	1,553,375	1,545,450 1,769,480	1,500,2 1,227,2
	A'm't loaned on pers'n'l sec't's Real estate (estimated value)	151,135	146,031 149,553	318,145 159,384	Am't loaned on pers'l securit's	91,700	104,200	100,3
	Cash on hand	97,657 5,012,7 5 3	77,721 $4,659,721$	90,21 2 2,982,063	Real estate (estimated value) Cash on hand	53,730	42,932	65,7
	Overdrafts	$\frac{23}{1,431,671}$	1,429,273	113 28.621	Cash on deposit	142,776 133,252	279,403 132,355	489,9 115,8
	Other assets	132,118	149,216	1,040,367	Total		\$4,232,820	\$3,871,3
	Total	\$35,005,909 Liabilities.	\$28,462,656	\$25,759,056	Capital stock	iabilities. \$500,000	\$500,000	\$500,0
	Capital stock	\$2,000,000	\$2,000,000	\$2,000,000	Undivided profits Deposits in trust	517,396 $72,624$	504,309 69,603	477,3 110,6
	Surplus fund. Undivided profits	872,529	3,000,000	2,500,000 406,823	Gen'l deposits, pay. on dem'd. Other liabilities	3,131,837 $77,221$	3,128,436 30,472	2,737,5 45,7
	Deposits in trust. General deposits, pay. on dem.	26,459,671	1,334,786 $21,279,642$	518,439 19,867,150	Total.	\$4,299,078	\$4,232,920	\$3,871,3
	Other liabilities	:	509,858	466,642		plementary. *\$86,181	\$168,735	*\$89,9
	Total	\$35,005,909	\$28,462,656	\$25,759,056	Int. cred. dep's same period Exp. of institut'n same per'd	*39,189 *18,890	63,009 28,913	*32,2 *14,6
	Tot. am't of profits during year.		\$1,381,368	*\$505,595	Am't divs. declared same per'd Amt.of dep.on which int.is all'd	*20,000 3,204,462	40,000 3,198,939	*20,0 2,848,2
	Int. credited dep's, same per'd. Exp of institution, same per'd.	*104,798	422,708 176,154	*191,848 *98,175	Rate of interest	2 to 4 p. o.	2 to 4 p.c.	2 to 4 p
	Am't of divs. decl'd same per'd. Am't of dep.on which int. is pd.	*120,000 25,439,549	$\begin{array}{c} 240,000 \\ 20,066,222 \end{array}$	*120,000 17.731,187	MANHATTAN		MPANY.	
	Rate of interest		1 to 4 p. o.	1 to 4 p. c.	J	Resources. ine 30, '99.	Dec. 31, '98.	June 30,'
	i	Resources.		.,.	Bonds and mortgages	\$3,000 3,378,266	\$3,000 2,921,775	\$8,0 3,072,5
	Bonds and mortgages	**************************************	Dec. 31, '98. \$775,299	June 30,'98. \$616,099	Amount loaned on collaterals. Cash on hand	500	4,743,399 500	1,948,3
	Stock invest's (market value) Amount loaned on collaterals	2,020,691 3,008,057	1,899,740 2,639,049	1,576,751 2,016,104	Cash on deposit		2,721,981 390,914	6,105,3 328,2
	Am't loaned on pers'l securit's. Real estate (estimated value)		45,550 22,508	160,014	Total	14,911,597	\$10,787,069	\$11,462,9
	Cash on hand Cash on deposit	44.033	30,585 87 4, 860	45,548 1,178,68 6	Capital stock	iabilities.	\$1,000,000	\$1,000,0
	Excess of value of securities Overdrafts		89,590	4,614	Surplus fund. Undivided profits.	200,000	200,000 621,341	200,0 463,4
	Other assets	160,634	59,353	120,076	Deposits in trust	2,253,556	247,296 8,537,792	1,971,7 7,818,7
	Total		\$6,436,529	\$5,717,892	Other liabilities	9,000	180,640	9,0
	Capital stock	\$500.000	\$500,000	\$500,000	Total\$		\$10,787,069	\$11,462,9
	Surplus fund	500,000	500,000 118,640	500,000 87,011	Tot. am't of profits during year	plementary. *\$401,262	\$419,945	*\$204,2
	Deposits in trust	151.411	101,179 5,045,691	98,095 4,418,347	Int. credited dep's, same per'd. Exp. of institution, same per'd.	*96,130 *52,865	118,136 105,606	*55,6 *50,7
	Other liabilities.	139,020	171,019	114,439	Am't of divs.decl'd.same per'd Am't of dep.on which int is all'd	25,000 10,839,514	50,000 7,790,017	*25,0 5,512,7
	Total		\$6,436,529	\$5,717,892	Rate of interest	_	1 to 4 p. c.	1 to 4 p.
	Tot.am't of profits during year.	*\$138,625	\$251,358	\$120,008		esources.	,	ŕ
	Int. credited dep's, same per'd. Exp. of institut'n, same per'd.	*63.506	117,466 47,287	*63,408 *22,592	Bonds and mortgages	une 30, '99. \$166,000	Dec. 31, '98. \$171,000	June 30,'9 \$171,0
	Am't of divs. decl'd, same per'd. Am't of dep.on which int. is all'd	*20,000	40,000 4,980,596	*20,090 4.447.834	Stockievest's (market value) Amount loaned on collaterals.	1,392,714 $2,433,673$	2,016,211 $2,136,252$	1,372,5 1,063,2
	Rate of interest	2 to 4 p.c.	2 to 4 p. c.	1 12 to 4 p. o.	Amt. loaned oa p rs'l scc'ties. Cash on hand.	766,560 36,523	718,830 34,472	820,3 34,6
	KINGS COUNTY TRU	JST COMPA: Resources.	NY (BROOKL	YN).	Cash on deposit	1,216,688 105,726	693,166 105,166	1,198,5 46,5
		June 30, '99.	Dec. 31, '98.	June 30, '99.	Total.		\$5,875,097	\$1,706,9
	Bonds and mortgages Stock invest's (market value).	\$129,360 1,766,620 5 151 131	\$181.860 1,645,419 5,570,678	\$199,376 1,712,461		iabilities. \$500,000	\$500,000	\$500,0
	Amount loaned on collaterals. Am't loaned on pers'l securit's Post estate (estimated value)	5,151,134	5,570,678 588,762	4,287,348 792,411	Surplus fund	500,000 500,000 252,4·5	500,000	500,0 500,0 152,4
	Real estate (estimated value) Cash on hand	227,042 64,686	240,026 73,810	210,000 68,007	Undivided profits Deposits in trust	141,520	202,993 155,261	108.4
	Cash on deposit Other assets		432,016 48,129	456,246 73,505	Gen'l deposits, pay'le on dem. Other liabilities	4,655.400 68,479	4,463,403 53,440	3,367,2 78,8
	Total	\$3,427,501	\$8,780,700	\$7,799,354	Total	\$6,117,884	\$5,875,097	\$4,706,9
	* For the six months only. Ja	an. 1 to June	30.		* For the six months only, Ja	n. 1 to June	30.	

MANUFACTURERS' TRUST	COMPAN	Y (BROOK)	LYN) - Concl.	
	Splementary. Tune 30,'99.	Dec. 31, '98.	June 30, '98.]
Tot. am't of profits during year. Int. credited deps. same per'd.	*\$154,306 *19,108	\$233,194 81,908	*\$137,545 *13,326	j
Exps. of institu'n, same per'd. Amt. of dlv. decl'd, same per'd.	*2,897 *20,000	37,666 50.000	*18,024 *20,000	
Amt. of dep. on which int. is all'd Rate of interest	4,796,920 2 to 3½ p. c.	4,515,938 2 to 3½ p. e.	3,475,666 2 to 4 p. e,	ľ
MERCANTIL	E TRUST Constitution Resources.	OMPANY.		l,
	Tune 30, '99.	Dec. 31, '98.	June 30,'98. \$313,094	1
Bonds and mortgages Stock invest's (market value)	\$265,874 4,980,297 35,687,974	\$310,974 6,528,280 28,842,701	4,956,202 21,001,906	
Amount loaned ou collaterals. Am't loaned on pers'l securit's	62,300 38,845	188,800 44,679	259,300 45,564	ľ
Real estate (estimated value) Cash on hand	46,535 12,394,874	61,109 8.120,063	7,346 11,202,757	
Cash on deposit	205,969	. 41,755	1,146 125,519	
Total		\$44,138,261	\$37,912,831	j
	Liabilitics.	ma aaa aaa		
Capital stock	\$2,000,000	\$2,000,000 3,000,000	\$2,000,000 3,000,000	
Undivided profits. Deposits in trust.	896,973 612,806 46,411,260	666,427 457,514 37,937,153	497,281 564,119 31,741,746	1 5
General dep'ts, pay. on dem'd. Other liabilities	761,629	77,167	109,688	4
Total		\$44,138,261	\$37,912,834	
Tot. am't of profits during y'r	*\$903,295	\$1,685,854	*\$1,041,809	(
Int. credited dep's, same per'd. Exp. of institut'n, same per'd.	*433,695 *79,054	551,796 160,371	*278,838 *78,379	
Am't of divs.deel'd, same per'd Amt.ofdep.on whichint. is all'd	*160,000 42,486,188	240,000 33,861,540	*120,000 29,109,060	8
Rate of interest METROPOLIT	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. o.	
	Resources.		F 00 100	(
Stock invest's (market value)	une 30, '99. \$1,983,812	Dec. 31, '98. \$1,932,528	June 30, '98. \$2,644,294	
Am't loaned on collaterals Real estate (estimated value)	17,189,995 481,800	12,978,114 481,800	9,243,650 481,800	
Cash on deposit	6,150 2,554,408	11,762 2,389,923	12,867 2,995,637	1
Other assets	198,256	\$17.940.702	\$15,540,869	I
1	Liabilities.	. , ,		
Capital stock	\$1,000,000 1,000,000	\$1,000,000 1,000,000	\$1,000,000 1,100,000	
Undivided profits General deposits, pay. on dem.	250,630 20,065,569	157,702 15,696,706	129,502 13,331,381	2
Other liabilities	98,222	\$6,294 \$17,940,702	79,986 \$15,540,869	I (
Total	plementary.	\$17,910,702		3
Tot. am't of profits during year Int, credited dep's same per'd	*\$313,486 *168,750	569,033 268, 4 65	*\$267,326 *114,296	3
Exp. of institut'n same per'd. Am't of divs. dec. same per'd.	*33,770 *50,000	78,914 100,000	*40,067 *50,000	
Am't of dep. on which int is all'd Rate of interest	19,579,874 1 to 3 p. c.	14,892,570 1 to 3 p. c.	12,678,020 1 to 3 p. o.	(
NASSAU TRUST	COMPANY Resources.	(BROOKLYN	τ.)	I
	une 30, '99. \$444,419	Dec. 31,'98. \$418,489	June 30,'98. \$439,069	
Stock invest's (market value) Amount loaned on collaterals.	924,730 2,008,125	1,254,661 1,467,793	765,749 1,556,400	
Am't loaned on pera'l securit's. Cash ou hand	253,791 27,106	260,186 25,866	446,797 32,893]
Cash on deposit Other assets	458,692 46,549	208,510 71,189	276,738 29,793	I
Total		\$3,707,024	\$3,547,439	A
Capital stock	Liabilities. \$500,000	\$500,000	\$500,000	
Undivided profits Deposits in trust	351,493 3,292,227	330,820 2,863,990	309,113 2,713,251	
Other liabilities	19,692	12,214	25,075	8
	pplementary.	\$3,707,024	\$3,547,439	E
Tot. am't of profits during y'r. Int. credited dep's, same per'd.	*\$72,201 *33,476	\$142,441 60,060	*\$65,750 *30,151	
Exp. of institution, same per'd Amt. of divs. decl'd, same per'd	*13,611 *15,000	27,449 30,000	*13,596 *15,000	6
Amt of dep.on which int. is all'd Rate of interest	3,29 /,227 2 to 3 ½p.e.	2,863,990 2 to 3 p. o.	2,673,576 2 to 3 p. c.	
NEW YORK LIFE INS	URANCE & Resources.	TRUST COM	PANY.	8
Bonds and mortgages	une 30, '99. \$3,417,972	Dec. 31, '98. \$3,208,112	June 30,'98. \$3,474,612	
Stock invests. (market value) Amount loaned on collaterals.	9,818,456 7,144,426	9,741,648 7,202,301	8,661,141 5,294,750	0
Am't loaned on pers'l securit's Real estate (estimated value)	10,407,189 449,660	5,537,803 470,848	9,592,184 443,142	
Cash on hand	1,925,000 174,912	2,250,000 140,686	2,700,000 315,282]]
Other assets	1,809,337 \$35,146,952	1,484,478	1,367,101	L
i de la companya de	Liabilities.	\$30,035,881	\$31,848,212	A
Capital stock	\$1,000,000 3,376,717	\$1,000,000 2,990,078	\$1,000,00 0 2,838,112	, i
Undivided profits Deposits in trust	52,448 28,669,544	39,948 24,087,828	46,893 26,071, 857	
Other liabilities	2,048,243	1,918,027	1,891,350	18
	\$35, 14 6,952 pptementary.	\$30,035,881	\$31,849,212	4
Total am't profits during year. Int. credited dep's same per'd.	*\$769,061 *325,746	\$1,346,946 670,442	*\$779,285 *354,840	8
Exp. of institution, same per'd Am't of divs. decl'd, same per'd	*57,085 *200,000	114,425 400,000	*46,290 *200,000	I
Amt.ofdep.on which int.is all'd Rate of interest	28,6t9,544 1 to 5 p. c.	24,087,828 1 to 5 p. c.	26,071,857 1 to 5 p. c.	
*For the six months only, Ja	n. 1 to June	_		-

RONICLE			100
NEW YORK REALTY BON		E & TRUST	
Bonds and mortgages	Resources.		June 30,'99. \$85,095
Stock investments (market va Real estate (estimated value).			. 580,000
Cash on hand			674.020
Other assets			
Total	Liabilities.		
Capital stock		******	. \$1,000,000 500,000
Undivided profits			1,124
General deposits payable on d Other liabilities.	emand		110.531
Total			
Su	pplementary.		
Total amount of profits during Expenses of institution, same	period		. *3,151
Amount of deposits on which Rate of interest	interest is all	owed	110,781 2 to 3 p. c.
NEW YORK SECU		ST COMPAN	Y.
	Resources. June 30, '99.	Dec. 31, '98.	June 30,'98.
Bonds and mortgages	\$786,656 4,902,517	\$702,300 5,647,141	\$441,450 4,492,713
Am't loaned on collaterals Am't loaned on pers'l securit's.	8,554,585 1,548,256	8,597,470 1,834,663	4,424,689 2,569,854
Cash on hand	47,?30 1,151,495	41,835 1,753,546	18,410 4,392,498
Other assets	156,744	221,939	211,642
Total	\$17,147.497 Liabilities.	\$18,791,894	\$16,551,256
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund. Undivided profits	56,223	1,750,000	1,500,000 236,501
Deposits in trustOther liabilities	14,041,331 49,943	15,974,370 37,635	13,764,337 50,418
Total	\$17,147,497	\$18,791,894	\$16,551,256
Tot. amt. of profits during year	pplementary. **600,086	\$833,410	*\$406,472
Int. credited dep's same per'd. Exp. of institut n same per'd.	*156,693 *45,513	267,805 86,012	*126,736 *43,484
Am't of div. decl'd same per'd Am't of dep.onwhich int. is all'd	*50,000 12,756,097	100,000 14,643,283	*50,000 12,661,540
Rate of interest	1 to 4 p. c.	1 to 4 p. o.	1 to 4 p. c.
NORTH AMERI	.CAN TRUST Resources.	COMPANY.	
Bonds and mortgages	June 30,'99. \$75,257	Dec. 31, '93. \$35,892	June 30, 98. \$36,540
Stockinvestm'ts (market value) Amount loaned on collaterals	755,239	945,437 93,796	893,871 80,470
Am'tloaned on pers'l securities Real estate (estimated value)	96,276	28,381 103,715	52,678 127,650
Cash on hand	2,886,628	778,460	4.139
Cash on deposit		764,292 156	315,708
Other assets		6,537	
	iabililies.	\$2,756,668	\$1,512,433
Capital stock	300,000	\$1,000,000 200,000	\$1,000,000 200,000
Undivided profits Deposits in irust	296,067	103,856 410,164	61,260 170,743
General dep'ts, pay on demand Other liabilities	3,741,280	1,006,253 36,393	78,525 1,905
Total		\$2,756,666	\$1,512,433
	plementary. *209,105		
Int.credited dep'rssame period	*7,046	281,114 2,563	*101,818 *581
Exp. of institution, same period Am't of divs. decl'd, same per'd	*85,979 *25,000	170,863 75,000	*66,225 *50,000
Am't of dep.on which int. is all'd Rate of interest.	554,492 1½ to 3 p. c.	111,849 2 to 3 p. e.	51,918 2 to 3 p. c
PEOPLE'S TRUST	COMPANY	(BROOKLY)	N.)
<u> </u>	Resources. June 30, '99.	Dec. 31,'98.	June 30,'98.
Bonds and mortgages	\$842,638 2,032,817	\$811,813 4,884,016	\$743,093 3,638,298
Amount loaned on collaterals. Am't loaned on pers'l securit's.	$7,361,059 \\ 642,786$	3,621,932 414,714 79,500	3,863,316 443,136
Real estate (estimated value) Cash on hand	149,500 106,650	102,020	79,500 80,087
Cash on deposit	888,725 122,256	1,007,738 299,928	1,232,512 201,009
Total		\$11,221,661	\$10,280,951
	Liabilities.	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Deposits in trust	494.849	1,147,738	380,081
General deposits, pay. on dem., Other liabilities	9,081,345 271,985	7,597,831	7,500,409 200,159
Total	\$12,146,431	\$11,221,661	\$10,230,951
Total am't profits during year.	pplementary. *\$215,265	\$340,381	*\$183,884
Int. credited dep's same per'd. Exp. of institut'n, same per'd.	*112,429 *32,363	166,480 57,768	*68,929 *2×,859
Am't divs. declared, same per'd Am't of dep.on which int. is all'd	*75,000 9,448,403	160,000 8,858,238	*50,000 7,629,86 3
Rate of interest on same	2 to 4 p.c.	1 12 to 4 p. c.	1 to 4 p. o
PRODUCE EXCHA	ANGE TRUSI Resources.		
 Stock invest'ts (market value).	June 30,'99.	Dec. 31,'98. 5 \$1,758,512	\$854,304
Amount loaned on collaterals. Amount loaned on per'l secur.	6,216,047	2,009,264	1,270,65 3 1,407,61 1
Cash on hand	120,181 1,030,940	1,393,306 193,143 1,173,453	25,323 1,338,547
Cash on deposit	1,343	3,872	91,173
Other assets.	120,809 34,431	331,479	40,930
Total	\$11,624,231	\$7,027,387	\$5,028,660
* For six the months only, Ja	- 3 40 Yuma 7	20	

^{*} For six the months only, Jan. 1 to June 30.

PRODUCE EXCHAN		CO.—(Conclud	ded.)	UNION TRUST		-(Concluded.)
	Liabilities. June 30, '99.			Sup. Tot. am't of profits during year	plementary. /une 30, '99. - \$ '27,210	Dec. 31, '98. \$1,614,385	June 30, '98. *\$768,354
Capital stock Surplus fund Undivided profits.	500,000	500,000	\$500,000 500,000 45,018	Int. credited dep's, same per'd Exp. of institution, same per'd	*402,634 *107,007	717,211 212,534	*354,213 *101,531
Deposits in trust	8,794 10.615.437	4.476	2,020 3,975,396	Am't of divs.decl'd.same per'd Amt.of dep.on which int is all'd		320,000 35,101,869	*160,000 34,956,745
Other liabilities		10,460	6,226	Rate of interest	_	1 to 4 p. c.	1 to 4 p. c.
Total	\$11,624,231	\$7,027,387	\$5,028,660	1	Resources.		ANI.
Tot. am't profits during year	*\$254,002		'\$56,0 17 *11,988	Bonds and mortgages	\$9,007,467	Dec. 31, '98. \$8,184,038	June 30,'98. \$6,704,055
Int. credited dep's, same per'd Exp. of institut'u. same per'd. Am't of dep.on which int. is all'd	*32,049	44.783	*13,997 2,661,913	Stockinvest's (market value) Loaned on collaterals	10,450,890	4,694,261 5,049,284	1,750,722 5,934,620
Rate of interest	2 to 3½ p. c.	2.49 p. o.	2 to 3 p. e.	Real estate (estimated value)	117,585 194,000	79,535 325,180	46,035 288,071
REAL ESTAT	TE TRUST CO Resources.	OMPANY.		Cash on hand Cash on deposit. Other assets	37,0 35 2,302,059 822,214	30,760 1,807,583 838,856	41,050 3,131,726 469,295
Bonds and mortgages	Tune 30, '99. \$304,000	Dec. 31, '98. \$259,000	June 30,'98. \$290,600	Total			
Stock invest's (market value) Amount loaned on collaterals.	1,817,288 3,683,345	1,572,529 2,417,101	1,664,206 2,511,194	I	iabilities.		
Am't loaned on pers'l securit's. Cash on hand	$9,250 \\ 16,104$	19,950 13,910	18,600 16,019	Capital stock	2,000,000	\$2,000,000 1,500,000 70,338	\$2,000,000 1,250,000
Cash on deposit		1,168,303	621,357 11,058	Deposits in trust	3,864,430	311,519 10,026,754	204,146 1,064,994 7,689,771
Other assets		\$5,511,968	39,232 \$5,172,266	Other liabilities	8,252,557	7,100,886	6,156,663
	Liabilities.	\$5,511,905	\$5,172,200	Total\$	27,919,337 plementary.	\$21,009,497	\$18,365,574
Capital stock	250,000	\$500,000 250,000	\$500,000 250,000	Tot. am't of profits during year. * Int. credited dep's, same per'd.		\$952.112 447,213	*\$445,139 *216,023
Undivided profits	5,478,089	192,078 4,550,992	150,880 4,271,386	Exp. of institution, same per d. Am't of divs deci'd, same per'd.	*96,936 *100,000	146,663 150,000	*68,890 *70,000
Other liabilities		18,898	Φ= 170 000	Am't of dep. on which int. is all'd Rate of interest.	13.891,944	9,745,505 1 to 4 p. c.	8,095,680 1 to 4 p. c.
Total	optementary.	\$5,511,968	\$5,172,266	UNITED STATE	-	_	_ 00 _ p. 00
Total am't profits during year Int. credited dep's same per'd.	*\$136,448 *54,822	\$209,384 86,278	*\$99,758 *40,692		Resources. une 30, '99.	Dec. 31, '98.	June 30, '93
Exp. of institution same per'd. Amt. of divs.decl'd, same per'd	*21,258 *20,000	41,783 37,500	*20,584 *17,500	Bonds and mortgages	\$4,413,500 90,429,039	\$5,061,000 15,356,414	\$4,637,500 13,823,159
Amt.of dep.on which int. is all'd Rate of interest		4,473,550 1 to 3 p. c.	4,197,345 1 to 3 p. c.	Amount loaned on collaterals. Am't loaned on pers'l securit's	3 0,833,533 1 4,098,503	21,994,650 10,229,718	19,567,400 12,333,663
	TRUST COL	MPANY.		Real estate (estimated value) Cash on deposit	5,717,486	1,000,000 3,838,257	1,000,000 6,103,921
Stock investments (market va		June 30, 99.	Dec. 31, '98. \$507,487	Other assets.	<u> </u>	736,419	601,250
Amount loaned on collaterals. Cash on hand.		2,351,785	124,530 5,737		liabilities.		
Cash on deposit Overdrafts		1,349,978	546,037 68,250	Capital stock	10,000,000	\$2,000,000	\$2,000,000 10,000,000
Other assets			10,942	Undivided profits. Deposits in trust	881,830	588,559 44,684,041	258,650 44,839,868
Total	Liabilities.	\$5,150,373	\$1,262,988	ondemand	- {	943,858	968,375
Capital stock		\$1,000,000	\$500,000	Total		58,216,458	\$58,066,893
Undivided profits		20 225	7 5 9 9	Sup Tot, am't of profits during year *	plementary. \$1.380,039	\$2,420,395	*\$1,248,861
Deposits in trust	emand	3,701,070 238,090	753,100	Int. cred dep's, same period Exp. of institution, same per'd.	*504,941 *69,705	953,378 139,288	*476,421 *76,097
Total			\$1,262,988	Am't of divs. decld. same per'd Amt. of dep on which int. is all'd	*400,000 60,955,735	800,000 43,546,158	*400,000 44,031,181
Total amount of profits during	pplementary.	. *\$102,320	\$15,439	Rate of interestWASHINGTO		1 to 3 p. o.	1 to 3 p. e.
Int. credited depositors during Expenses of institution, same	period	*22.085	881 6,969	F_{ij}	Resources. une 30, '99.	Dec. 31,'98.	June 30,'98.
Amt. of deposits on which inte Rate of interest	r't 1s allowed.	2,934,985 1 1 2 to 3 p.c.	472,171 1 ¹ 2 to 2 p. c.	Bonds and mortgages	\$103,100 875,748	\$103,100 1,155,058	\$99,100 730,725
	RUST COMP.	ANY.		Amount loaned on collaterals Amt. loaned on pers'l securit's.	6,538,367 103,000	4,730,300 151,350	3,759,900 21,350
		Dec. 31, '98. \$22,378	June 30,'98.	Cash on hand	1,982 841,013	2,930 $1,024,537$	1,659 850,157
Stock invest'ts (market value). Amount loaned ou collaterals	2.383.112	2,289.271 $5,106,218$	\$18,189 2,353,129 5,417,407	Other assets		42,098	\$5,506,359
Am't loaned on pers'l securit's Real estate (estimated value).	10,000 30,000	10,000	20,250 89,056		iabilitie s.	\$7,209,373	
Cash on hand	7.862.426	25,553 1,540,400	69,351 2,237,131	Capital stock Surplus fund	\$500,000	\$500,000 500,000	\$500,000 500,000
Due from banksOther assets	150,589	28,527 103,739	36,713 69,856	Undivided profits Deposits in trust and general	149,433	114,008	84,233
Total		\$9,156,086	\$10,311,032	deposits payable on demand. Other liabilities		6,078,159	4,408,809
Capital stockSurplus fund	#1,000,000 \$1,000,000	\$1,000,000	\$1,000,000	Total	\$8,519,091 ptementary.	\$7,209,373	\$5,506,359
Undivided profits	472.894	500,000 316,446	500,000 502,183	Tot. am't of profits during year. Int. credited dep's same per'd.	*\$134,746 *67,913	\$231,566 95,121	*\$107,871 *46,758
deposits payable on demand. Other liabilities	25.260.483	7,327,134 12,506	8,298,030 10,869	Exp. of institut'n same per'd Am't of divs. decl'd same per'd	*21,637 *25,000	41,116 40,000	*19,418 *20,000
Total			\$10,311,082	Amt. of dep. on which int. is all'd	7,247,287 1 to 3 p. o.	6,035,804 1 to 3 p. o.	4,369,650 1 to 3 p. c.
and the second s	pplementary.	\$384,818	*\$178,748	. WILLIAMSBURG TRU		NY (BROOKI	
Int. credited dep's, same per'd. Exp. of institut'n same per'd.	*87,203 *33,897	123,264 97,035	*63,135 *47,004	Bonds and mortgages	esources.	• • • • • • • • • • • • • • • • • • • •	June 30,'99. \$90,000
Am't of div. decl'd, same per'd. Am't of dep.onwhich int. is all'd	14.081.597	60,000 $6,522,005$	*30,000 7,027,597	Stock investments (market value) Amount loaned on collaterals Amount loaned on personal see			. 900.241
Rate of interest	1 to 4 p. c. RUST COMP.		1 to 3½ p. o.	Cash on deposit			. 7,434
	Resources.		Tuna 20 100	Other assets	**		5,048
Bonds and mortgages	\$2,164,783 9.740.020	\$1,943,620 7,645,372	June 30, '98. \$1,900,953 9,166,512	Total	iabilities.		
Amount loaned on collaterals. Real estate (estimated value).	32,516,041	27,479,167 1,900,000	25,174,848 1,900,000	Capital stock			350.000
Cash on hand	2,044,464 1,680,351	3,052,304 1,463,244	4,045,664 2,461,073	Undivided profits. Deposits in trust. General deposits payable on de			4.431
Other assets		500,436	453,425	General deposits payable on de Other llabilities	mand		1,190,893
	Liabilities,	\$43,984,143	\$45,102,475	Total			.\$2,260,928
Capital stock	5.968.983	\$1,000,000 5,711,702	\$1,000,000 5,512,577	Total amount of profits during	plementary. the six mont	hs	\$16,713
Other liabilitles	718,247	36,859,173 413,270	37,728,856 861,042	Interest credited depositors dur Expenses of institution, same p	eriod		7,411
Total		\$43,984,143	\$45,102,475	Amount of deposits on which it Rate of interest		JW6U	2 to 3 ¹ 2p.e.
* For the six months only, Ja	n. 1 to June 3			* For the six months only, Jan	n. 1 to June 3	30.	

^{*} For the six months only, Jan. 1 to June 30.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 21, 1899.

Encouraging reports continued to be made relative to the general business situation of the country. In most lines of merchandise the run of orders has been fairly free for the season of the year, and values have been well maintained. The principal exception has been coffee, which has been demoralized under the excessive supplies in sight and another large crop to be marketed. Crop accounts from the West and South, in the main, have continued encouraging, indicating large yield, and supplies of grain are now being marketed freely. The export demand for the coarser grains has continued active, but wheat has been quiet. The attempted strike of the employes of the local street railways has received some attention, but has had no lasting influence. A feature of the week has been the resignation of Mr. Alger as Secretary of War in the McKinley Cabinet.

Lard on the spot has continued in moderate demand and

as offerings have not been excessive, prices have advanced, closing steady at 5.75c. for prime Western and 5.25c. for prime City. Refined lard has been in fair export demand and at firmer prices, closing at 5.95c. for refined for the continent. Speculation in lard for future delivery has been moderately active, and there has been a further advance in prices on buying by packers and some outside investment buying. The close was firm

buying. The close was firm.

DAILY OLOSING PRICES OF LARD FUTURES.

Mon. 5.60 Tues. Wed. Thurs. 5.70 5.67 5.60 5.75 Pork has had a fair sale and prices have further advanced, closing at \$9 25@10 00 for mess, \$10 50@11 for family and \$10 25@11 75 for short clear. Cut meats have been in moderate demand, and as offerings have been limited, prices have ate demand, and as offerings have been limited, prices have further advanced, closing at 5\\(^34\)\(^66\)\c. for pickled shoulders, 10\\(^4\)\(^42\)\c. for pickled hams and 6\(^63\)\(^46\)\c. for pickled bellies, 10\(^44\)\(^42\)\c. Beef has been firm but quiet at \$9 for mess. \$9 50\(^42\)\(^42\)\c. Beef has been firm but quiet at \$9 for mess. \$9 50\(^42\)\(^42\)\c. Lard stearine has been firm and prices have advanced to 7\c. for prime City. Oleo stearine has advanced, but the close was quiet at 7\\(^42\)\c. for prime City. Cotton-seed oil has been quiet but offer. for prime City. Cotton-seed oil has been quiet, but offerings have been limited and prices have been well maintained at 26½@27c. for prime yellow. Butter has been in moderately active demand and fairly steady, closing at 15@18c. for creamery. Cheese has had a better sale and at slightly better prices, closing at 7@8¾c. for State factory, full cream. Fresh eggs have been in limited supply and steady for choice, closing at 15@15½c for Western

for choice, closing at 15@151/4c. for Western.

Brazil grades of coffee have been weak and lower. The movement of the crop has been large, and there has been increased pressure from Brazil to sell, under which prices have declined, closing quiet at 5% c. for Rio No. 7. West India growths have sold slowly, and prices have declined in sympathy with the weakness in Brazil grades, closing at 7% c. for good Cucuta. East India growths have been dull and easier for the low grades. Speculation in the market for contracts has been quiet, and prices have declined under selling tracts has been quiet, and prices have declined under selling against lower offers from Brazil and liquidation by tired

holders. Following are the final asking prices:

 July
 4.400.
 Oot
 4.550.
 Jan
 4.950.

 Aug
 4.400.
 Nov
 4.600.
 Mch
 5.050.

 Bept
 4.500.
 Deo
 4.900.
 May
 5.200.

Raw sugars have been in better demand, offerings have been limited and prices have advanced slightly, closing at 47-16c. for centrifugal, 96-deg. test, and 3%c. for muscovado, 89-deg. test. Refined sugar has theen fairly active and firm, closing at 5½c. for granulated; refiners have extended the guaranty of price to January 1. Other staple groceries steady. Kentucky tobacco has had only a limited sale, but values have been well maintained. Seed leaf tobacco has been in more active demand and firm. Sales for the week were 2.120

more active demand and firm. Sales for the week were 2,120 cases, including: 200 cases 1897 crop, Wisconsin Havana, 9½@10c.; 200 cases 1896 crop, Wisconsin Havana, 11@12c.; 350 cases 1898 crop, New England Havana, 20@50c.; 150 cases 1898 crop, New England seed leaf, 25@30c., etc.; also 650 bales Havana at 70@90c. in bond and 175 bales Sumatra at 85c.@ \$1 60 in bond.

The strength of the market for Straits tin has continued quite pronounced and foreign advices have been firmer. Locally the volume of business transacted has been only moderate, as the trade has been disposed to go slow at the high prices ruling; closing at 2934@30c. Ingot copper has moved freely on old contracts and prices have been firm at 18½c. for Lake. Lead has had a moderate sale at steady prices, closing at 4.55@4.60c. for domestic. Spelter has been quiet but steady at 61/4c. for domestic. Pig iron has been in fair demand and firm at \$17 00@20 00 for domestic.

Refined petroleum has been higher, closing at 7.70c. in bbls., 5.20c. in bulk and 8.70c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been advanced to \$1.25. Spirits turpentine declined early in the week, but closed fairly active and firm at 43@43½c. Rosins have been quiet for the low grades, closing at \$1 271/2@1 30 for common and good strained. Hops have had a moderate sale at steady prices. Wool has been active and buoyant.

COTTON.

FRIDAY NIGHT, July 21, 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 15,515 bales, against 24,765 bales last week and 20,587 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,374,453 bales, against 8,589,432 bales for the same period of 1897-S, showing a decrease since Sept. 1, 1898, of 214,979 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3	32	100	5		66	206
Tex. City, &o.	*****						
New Orleans	315	758	3,150	83	622	99	5,027
Mobile	3	23	9	798		12	845
Pensacola, &c.		*****				1,853	1,853
davannah	6	371	490	190	61	1	1,119
Brunsw'k,&c.		*****			*****		
Charleston	100		4	68	1	54	227
Pt. Royal, &c.		*****				26	26
Wilmington		*****				54	54
Wash'ton, &c.							
Norfolk	11	44	5	37	12	281	390
N'p't News, &o.						73	73
New York		183			150	235	568
Boston	513	410	568	759	57	458	2,765
Baltimore		*****				2,096	2,096
Philadel'a, &c	53		37	120	3	53	266
Tot. this week	1,004	1,821	4,363	2,060	906	5,361	15,515

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

	1898-99.		189	97-98.	Sto	ck.
Receipts to July 21.	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston	206	2,297,965	2,547	1,909,906	9,818	23,591
Tex. C., &c.		76,370		98,031	*****	
New Orleans	5,027	2,200,010	2,347	2,668,476	166,550	82,223
Mobile	845	249,855	229	362,403	5,669	3,419
P'sacola, &c.	1,853	241,783		118,433		*****
Savannah	1,119	1,080,435	302	1,186,842	8,927	9,606
Br'wick,&c.		274,286	*****	269,220		2,169
Charleston	227	370,919	204	470,329	6,264	4,747
P.Royal,&c.	26	23,424	*****	75,877		
Wilmington.	54	291,681	8	323,679	9,470	6,637
Wash'n, &o.	*****	1,351		1,280		
Norfolk	390	682,648	1,264	576,402	32,582	14,872
N'port N.,&c	73	34,058	*****	25,527	509	2
New York	568	120,183	63	120,625	148,796	101,537
Boston	2,765	313,564	432	223,178	8,500	5,800
Baltimore	2,096	64,076	206	75,943	8,267	13,969
Philadel, &c.	266	51,845	260	83,281	7,417	9,415
Totals	15,515	8,374,453	7,862	8,589,432	412,769	277,987

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, &o.	206	2,547	777	239	105	406
New Orleans	5,027	2,347	354	4,496	1,157	2,024
Mobile	845	229	10	10	12	19
Savannah	1,119	302	91	253	160	339
Chas'ton, &o.	253	204	3	51	41	355
Wilm'ton, &c	54	8	72	10	22	24
Norfolk	390	1,264	65	78	159	275
N. News, &c.	73	*****	53	267	83	224
All others	7,548	961	1,022	1,404	995	255
Tot. this wk.	15,515	7,862	2,447	6,808	2,734	3,921
Since Sept. 1	8374,453	8589,432	6673,279	5205,399	7856,226	5907,419

The exports for the week ending this evening reach a tota of 36,393 bales, of which 13,144 were to Great Britain, 500 to France and 22,749 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports Legion July 21, 1899.						From Sept. 1, 1898, to July 21, 1899 Exported to—				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Zotal.		
Galveston					1,047,001	398,416	546,752	1,992,169		
Tex. City, &c			••••		18,685		13,625	32,310		
New Orleans	7,446	•••••	6,285	13,731	832,968	313,420	721,115	1,867,503		
Mobile					138,120		29,274	167,394		
Pensacola	1,849		4	1,853	97,825	15,149	112,946	225,920		
Savannah					51,766	32,216	541,575	625,557		
Brunswick		• • • • • •			165,284		86,118	251,402		
Charleston	•••••	*****	1,201	1,201	78,930		157,210	236,140		
Port Royal				*****	21,210		• • • • • •	21,210		
Wilmlngton					118,002		142,567	260,569		
Norfolk			*****		49,135		29,724	78,859		
N'port N., &c.	306			308	21,314	*****	9,955	31,299		
New York	301	500	11,809	12,610	303,406	32,300	286,667	622,373		
Boston	465		150	615	389,808		6,662	396,470		
Baltimore	2,777		2,800	5,577	125,468	1,055	120,697	247,220		
Philadelphia					14,243			14,243		
Ban Fran., &c			500	500	14,068	*****	136,700	150,867		
Total	13,144	500	22,749	36,303	3,487,263	792,550	2,941,686	7,221,505		
Total, 1897-98.	10.455	50	1.570	12.075	3,453,557	810,408	3,127,260	7,391,22		

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.

	ON 8H	Leaving				
July 21 at	Great Britain.	France.	Other Foreign	Ooast- wise.	Total.	stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	1,978 None. None. None. 2,000 700 3,100	5,386 None. None. None. None. None. None.	8,970 70 None. None. 1,560 300 2,000	None. None. 200 None. 11,000 None. None.	16,353 70 None. 200 None. 14,500 1,000 5,100	150,197 9.748 8,927 6,064 5,669 18,082 147,796 29,063
Total 1899	7,778	5 386	12,840	11,219	37,223	375,546
Total 1898 Total 1897	17,477 1,895	900 464	11,505 5,421	2.800 2,322	32,682 10,102	245,305 106,358

Speculation in cotton for future delivery has been moderately active. The tone has been unsettled, and for the week prices showed no decided change. Immediately following our last report there was a slight further decline under continned liquidation by tired holders. During the first half of the current week, however, the tendency of prices was towards a higher basis. The weekly report by the Government's Weather Bureau was less favorable, claiming that rain was needed in the Atlantic States. Private advices also were received from the coast stating the crop was suffering from lack of moisture. These reports had a tendency to make shorts nervous, and they were buyers to cover contracts, and there also appeared to be some new buying for investment account. The European markets also turned stronger on the day-to-day weather reports from the Atlantic States, and this, too, had a favorable influence. Thursday the market was weaker. The reports by the Weather Bureau showed that good rains had fallen in the districts where needed, and this prompted liquidation by those operators who had bought earlier in the week. To day there was an easier market early in the day, under weaker foreign advices and favorable weather conditions at the South. Subsequently, however, there developed a demand from local shorts to account and as there was an absence of shorts to cover contracts, and as there was an absence of sellers, prices advanced, closing steady at a net gain for the day of 1@3 points. Cotton on the spot has been steady; prices advanced 1-16c. on Wednesday and declined 1-16c. on Thursday. To day the market was unchanged and steady at 63-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

3 - 5		
Fair	14 on	Good Ordinary
Middling Fair.	78 On	Good Middling Tinged Even
Strict Good Middling	le on	Striot Middling Stained 732 off
Good Middling	38 on	Middling Stained 716 off
Strict Low Middling	318 Off	Strict Low Mid. Stained 1 off
Low Middling	718 Off	Low Middling Stained 1% off
Mtriet Good Ordinary	3 off	

On this basis the official prices for a few of the grades for the past week—July 15 to July 21—would be as follows.

				_		
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good OrdinaryLow Middling	518 584	51g 53g	51 ₈ 53 ₄	5318	518 53	5 te
Middling.	6318	6318	6316	513 ₁₆ 61 ₄	6818	53 ₄ 63 ₁₆
Good Middling	69 ₁₈ 71 ₁₈	69 ₁₆ 71 ₁₆	69 ₁₄ 71 ₁₆	6 ⁵ 8 7 ¹ 8	69 ₁₆ 71 ₁₈	69 ₁₆ 71 ₁₆
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 ³ 8	538	538	5716	538	538
Low Middling.	6718	6710	6 6714	$\frac{61}{6}$	6 67 ₁₆	6716
Good Middling	613 ₁₆ 75 ₁₆	613 ₁₄ 75 ₁₈	613 ₁₆ 75 ₁₈	6 ⁷ 8 7 ³ 8	$\frac{6^{13}}{7^{5}}$ 18	6 3 ₁₆ 75 ₁₆
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	413 6	41316	41318	478	413,6	41316
Middling	534 53132	53 ₁ 531 ₃₂	531 ₃₂	513 ₁₈	531 ₃₂	53132
Good Middling Tinged	6318	6310	6310	6^{1}_{4}	63 ₁₈	6316

The quotations for middling upland at New York on July 21 for each of the past 32 years have been as follows,

1899 0.	6318	1891c. 8 ¹ 8	1883o.10	18750.1478
1898	648	1890 127.	18821234	
1897	71516	18891114	1881111111	
1896	718	1888101118	1880111118	187222
		1887 1038	1879 11916	1871 21
1894	7116	1886 912	18781112	187020
1893	818	188510	187712518	186934
1892	74	188411	18761111116	1868314

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

MARKET AND SALES.

	SPOT MARKET FUTURES				T & CONTRACT		
	CLOSED.	MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	Total.	
Monday Tuesday	Quiet Quiet & steady. Quiet & steady.	Steady		527 141 72	200	527 341 72	
Wednesday	Quiet at 1 ₁₆ adv. Steady at 1 ₁₆ dc.	Steady	300 700	20 75	100	420 775	
	Steady		300	88		388	
Total	٠, .		1,300	923	300	2,523	

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

										18 00		
Range	Range Closing	Range Closing	Range	Range Closing.	Range Closing	Range		Range Closing	Range Closing.	Range Closing.	JULY— Range Closing	July 15 10 July 21.
11	5.89%	5.85	5.81 a	5·78-	5.74 9 5.74-	5.69 a	5.65 a	5.60%	5.50 m	5 47 0 5.47-	5.46-	Saturday.
1.1	5.90	5.87	5.82	5.79	5.75 5.75	5.71	5.66 5.66	5.62 5.62	5.52 5.51	5.49 5.48	5.47	lay.
19	5.92 a 5.94-	5.88 <i>®</i>	5.86 3	5.81 2 5.84 -	5.77 70	5.74 0 5.75 -	5.680	5.637	5.51 9 5.52-	5.49 p 5.49 -	5.49 p 5.48-	Monday
11	5.95 5.95	5.92 5.92	5.88 88.88	5.85 5.85	5.80	5.76 5.76	5·71 5·71	5.68	5554	5.52 5.50	5.50 5.50	V
11	5.92@ 5.98—	5.90 a 5.94 -	5.91-	5.85 2	5.78 2 5.84 -	5.75 a 5.79 -	5.69 0 5.74-	5.64 2 5.70	5.26-	5.47 0 5.53-	5.47 0 5.52 -	Tuesday.
1.1	5.98	5.91 5.96	5.93 5.92	5.89	5.85 5.85	5.81 5.80	5.75	5.72 5.71	5.58	5.55	5·48 5·54	lay.
11	5.99 3	6.01-	5.92 2 5.99 -	5.950	5.84 <i>0</i> 5.92 -	5.80 p	5.77 <i>a</i> 5.83-	5.71 a 5.79 -	5.570	5.540	5.54 0 5.61-	Wednesday.
11	6.06	6.03	6.00	5.97	5.93 5.93	5.89 5.89	5.83 5.83	5.80	5.66	5.63	5.59 5.62	day.
	5.99@ 5.99@	5.95	5.92 m	2.88.9	5.85 p	5.81 p	5.77 a 5.76 -	5.72 0 5.72-	5.60 p	5.55 0	5.50 p	Thursday.
11	6.05 6.00	5·99 5·97	5.98 5.93	5·90 5·90	5.86	5.87 5.82	5.783	578 5.73	5.66 5.60	5.63 5.57	5.58	tay.
	5.96 <i>a</i>	5.98-	5 88 5 88 1 3	5.850	5.810	5.78 m	5.73 a	5.74	5.56 p	5.52 0 5.57-	5.51@ 5.55—	Friday.
11	6.02	5.89	5.95 5.96	5.92 5.92	5.08 5.08 5.89	5.8 4.4	5.79 5.78	5.75 5.75	5 62 5 62	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5.26	. W.
11	5.900	5.889	5.810	5.810	5.740	5 69 2	5.65%	5.60 a	5.50%	5.470	5.470	Week
11	6 06	1 9	00.9	5-95	5.93	5.89	5.83	1 00	5.66	5.63	5 59	

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 21), we add the item of exports from the United States, including in it the exports of Friday only.

the Chica States, Incide	mg 14 10 t	no oxpor	DO OL LINO	ay only
	1899.	1898.	1897.	1896.
Stock at Liverpool bales			774,000	693,000
Stock at London			6,000	
				702,000
Total Great Britain stock				30,000
Stock at Hamburg				
Stock at Bremen			127,000	155,000
Stock at Ameterdam				7,000
Stock at Rotterdam				200
Stock at Antwerp	4.000	6,000		11,000
Stock at Havre	. 206, 000	190,000	150,000	197,000
Stock at Marseilles	6,000	4,000	5,000	6,000
Stock at Barcelona	95,000	69,000	80,000	73,000
Stock at Genoa		36,000	38,000	50,000
Stock at Trieste				
Total Continental stocks	679,200	576.300	456,200	569,200
Tetal European stocks	1,818,200	1,574,300	1,236,200	1,271,200
India cotton affoat for Europe	46.000	103,000	51,000	55,000
Amer. cotton afloat for E'rope.		62,000	41,000	65,000
Egypt, Brazil, &c., aft. for E'pe	18,000	18,000	17,000	7,000
Stock in United States ports			116,460	185,590
Stock in U. S. interior towns.		132,384	31,769	82,980
United States exports to-day.			2,171	4,163
_				
Total visible supply	2,682,014	2,167,671	1,495,600	1,670,933
Oddha abama datala ad davent.		L	Alama ama a	a dollame:

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

American –				
Liverpool stockbales.1.	063,000	910,000	653,000	547,000
Continental stocks	604,000	522,000	364,000	438,000
American afloat for Europe	132,000	62,000	41,000	65,000
	412,769	277.987	116,460	185,590
	248.810	132,384	31,769	82,980
United States exports to-day	6 235		2,171	4,163
Total American	466.814	1,904,371	1,208,400	1,322,733

East Indian, Brazit, &c.— Liverpool stock.... London stock... 85,000 71,00C 121,000 146,000 9,000 131,200 55,000 7,000 5,000 75,200 46,000 3,000 54,300 103,000 6,000 92,200 51,000 18,000 17,000 Total East India, &c..... 215,200 263,300 287,200 348,200 Total American......2,466,814 1,904,371 1,208,400 1,322,733

3916q. 313₃₂d.

4316d The imports into Continental ports the past week have

been 74,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 514,343 bales as compared with the same date of 1898, a gain of 1,186,414 bales over the corresponding date of 1897 and an excess of 1.011,081 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts or the week and since September 1, the shipmente 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.

Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Athens, Atlanta, Augusta, Columbus, Macon, Kone, Louisville, Rome, Louisville, Meridian, Natchez, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Greenwood, Raleigh, Charlotte, Raleigh, Texas. Texas. Texas. Total, 31 towns	
## Property 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Man
8. Sept.1, 198. 2 165,957 3 165,957 1 160,491 2 165,925 3 181,544 2 190,097 1 190,097	Women to July 21 1899
8hipm'ts This week. 199 1,384 50 157 150 259 259 3,656 855 3,473 3,473 659,866 9,866 9,866 9,866 9,866	min 91 1
800ck July 21. 431 2,076 1,350 1,350 1,594 3,115 1,615 1,614 2,078 1,620 2,078 1,407 7,321 7,321 7,321 7,367 248,810	800
This week. 13 16 16 16 10 18 181 181 181 181 181 181 181 181 1	Mom
Receipus. Receipus. Receipus. Rept.1, 997. 13 161,1597. 16 86,175 16 86,175 16 86,175 16 86,175 16 86,175 17 1,748,844 18 17 1,748,844 18 17 1,748,844 18 17 1,748,844	Morement to July 22, 1898
Shipm'ts This week.	utu 22. I
### ##################################	898

The above totals show that the interior stocks have decreased during the week 12,530 bales, and are to-night 116,426 bales more than at same period last year. The receipts at all towns have been 246 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 21 and since Sept. 1 in the last two years are as follows.

	189	8-99.	1897-98.		
July 21	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo	3,656 3,425		5,358 719	864,165 390,900	
Via Farker Via Rook Island Via Louisville Via Cincinnati	3,654 481		169 1.947	33,200 46,922 132,308 155,420	
Via other routes, &c	4,292		2,103		
Deduct shipments— Overland to N. Y., Boston, &c. Between interior towns	5,695 481	549,668	961 597	503,027	
Inland, &c., from South Total to be deducted	7.020	101,471	2,505	53,957	
Leaving total net overland*.		1,297,322		1,216,961	

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,488 bales, against 7,691 bales for the week in 1898, and that for the season to date the aggregate net

			, i	
In Sight and Spinners'	189	8-99.	1897-98.	
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 21 Net overland to July 21 Southern consumption to July 21	8,488	8,374,458 1,297,322 1,206,000	7,691	8,589,432 1,216,961 1,014,000
Total marketed Interior stocks in excess		10877775 144,691		10820393 87,308
Came into sight during week. Total in sight July 21		11022466	23,172	10907701
North'n spinners tak'gs to July 21	690	2,207.853	12,203	2.164,131

* Decrease during week.

It will be seen by the above that there has come into sight during the week 37,473 bales, against 23,172 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 114,765 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	OLOSING QUGTATIONS FOR MIDDLING COTTON DN-									
July 21.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston	5 ⁷ 8 5 ³ 6 5 ¹ 2 5 ⁵ 8 5 ⁷ 8 6 6 ³ 16	5 ⁷ 8 5 ¹ 16 5 ¹ 2 5 ⁵ 8 5 ⁷ 8 6 6 ³ 14	57 ₈ 51 ₁₁₈ 51 ₂ 55 ₈ 57 ₈ 6	57 ₈ 513 ₁₈ 51 ₉ 55 ₈ 57 ₈ 63 ₁₆	57 ₈ 53 ₄ 511 ₁₆ 55 ₈ 57 ₈ 6	578 534 511 ₁₈ 558 578 515 ₁₈ 63 ₁₈				
Baltimore Philadelphia Augusta Memphis St. Louis Houston Cinoinnati Louisville	638 6718 614 558 534 51318 578 578	638 6713 614 558 534 51318 578	638 67 ₁₆ 614 558 534 513 ₁₈ 578	5 ³ 8 6 ¹ 2 6 ¹ 4 5 ⁵ 8 5 ³ 4 5 ¹³ 18 5 ⁷ 8	638 67 ₁₈ 614 534 534 513 ₁₈ 57 ₈	6%6 6716 614 534 534 51318 578 578				

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

Athens Atlanta Charlotte Columbus. Ga.	618	Columbus, Miss Eufaula Little Rock Montgomery	518	Natchez Raleigh	5 ⁵ 8 5 ⁹ 16 6 5 ⁷ 18
Columbus, Ga.	3 -2	montgomery	200	l pure se for or	2'18

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening from the South denote that the weather has, as a rule, been favorable during the week. The temperature has been very satisfactory generally, and at many points needed rains have fallen. At the same time, in some sections of the Atlantic States and at a few points along the Gulf, moisture is claimed to be needed. Rust and worms are reported in the vicinity of Helena, Arkansas, and from Selma we are advised that rust is spreading. The situation in Texas, outside of the recently overflowed section, is

Galveston, Texas.—We have had rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 85, the highest being 90 and the

Brenham, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 84, ranging from 72 to 95.

Columbia, Texas.-The weather has been dry the past The thermometer has ranged from 76 to 90, averag-

Corpus Christi, Texas.-There has been a trace of rain on one day of the week. Average thermometer 83, highest 88, lowest 78.

Cuero, Texas.-We have had one shower during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the

Dallas, Texas.-It has rained on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 66

Huntsville, Texas.—There has been heavy rain on one day during the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 73 to 95, averaging 84.

Luling, Texas.—There has been no rain the past week. Average thermometer 85, highest 97, lowest 72.

Palestine, Texas.—There has been heavy rain on two days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall reaching eighty hundredths of an inch.

Minimum temperature 72.

Weatherford, Texas.—There has been no rain during the week. The thermometer has ranged from 71 to 100, averag-

ing 86
New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—It has rained on three days of the week, the precipitation reaching eight hundredths of an The thermometer has averaged 83, ranging from 70 inch.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 86.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching two inches. Average thermometer 79.4, highest 91 and lowest 68.

Vicksburg, Mississippi.—The weather has been favorable the past week, but rain is needed in some localities. We have had light rain on one day, but the precipitation reached only one hundredth of an inch. The thermometer has

averaged 83, the highest being 93 and the lowest 73.

Meridian, Mississippi.—The weather has been very hot

and dry the past week.

Little Rock, Arkansas.—We have had rain on five days during the week, the precipitation reaching two inches as deighty-six hundredths. The thermometer has ranged from 69 to 94, averaging 80.

Helena, Arkansas.—Rust is reported in cotton; also some worms. Lately warmer. It has rained lightly on two days of the week, to the extent of twenty-three hundred ths of an inch, and the weather is now cloudy with indications of rain. Average thermometer 82.3, highest 94 and lowest 70.

Memphis, Tennessee.—Aside from a light local rain this morning, and which will be of benefit, it has been dry all the week. There have been scattered rains in the neighborhood. The thermometer has averaged 82.8, the highest being 93.7 and the lowest 68.5.

Nashville, Tennessee.—Rain has fallen during the week, to the extent of thirty-four hundredths of an inch. The ther-

mometer has averaged 81, ranging from 64 to 98.

Mobile, Alabama. - Crop reports are spotted, but good rains have fallen in many sections the latter part of the week. There has been rain here on one day during the week, the precipitation reaching sixty hundredths of an The thermometer has ranged from 72 to 92, averaging 82.

Montgomery, Alabama.—Up to last night we had had rain on two days of the week, the rainfall reaching one inch and eighty hundredths. But last night it rained heavily, the precipitation being four inches and eight hundredths. Aver-

age thermometer 85, highest 98, lowest 71.

Selma, Alabama.—Four days of very high temperature have done some damage to cotton. It is claimed that rust is spreading. The rains of the past three days have proved beneficial, but some sections still need moisture, as showers have been partial. We have had rain on three days of the week, the precipitation being two inches and fifty-four hundredths. The thermometer has averaged 87, the highest being 102 and the lowest 69.

Madison, Florida.—We have had one shower during the week, the rainfall being twenty hundredths of an inch. The

thermometer has averaged 81, ranging from 74 to 98.

Savannah, Georgia.—There has been rain on each day duing the week, the precipitation reaching forty-four hundredths of an inch The thermometer has ranged from 72 dredths of an inch to 98, averaging 85.

Augusta, Georgia.—It has rained on one day during the week, the precipitation being forty-two hundredths of an inch. Average thermometer 85, highest 100 and lowest 69.

Charleston, South Carolina.—The week's rainfall has been

one inch, on two days. The thermometer has averaged 83, the highest being 93 and the lowest 75.

Stateburg, South Carolina.—The weather has been very hot and too dry during the week. Cotton, as well as everything else, needs moisture. It has rained lightly on one day of the week, the precipitation reaching thirty-three hundredths of an inch. Thermometer has averaged 83.5, ranging from 71 to 101.

Greenwood, South Carolina-We have had rain on one day of the week, to the extent of fifty hundredths of an inch.

The thermometer has ranged from 71 to 101, averaging 86. Wilson, North Carolina.—We have had rain on two days during the week, the precipitation being one inch and thirtyeight hundredths. Average thermometer 84, highest 94,

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 20, 1899, and July 21, 1898.

	July 20, '99.	July 21, '98.
	Feet.	Feet.
New OrleansAbove zero of gauge.	6.4	7.1
MemphisAbove zero of gauge.	14.7	11.2
Nashville Above zero of gauge.		2 4
ShreveportAbove zero of gauge.	7.3	7.4
Vicksburg Above zero of gauge.		21.3

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been only fairly active the past week, at unchanged prices, viz.: 5\%@5\%c. for 1\%4 lbs. and 6\%@6\%c. for 2 lbs., standard grades. Jute butts dull at 1.05c. for paper quality and 1\%c. for market is firmer in Manila; crop prospects are reported to be much less favorable.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 20, and for the season from Sept. 1 to July 20 for three years have been as follows:

1897-98.

1898-99.

1896-97.

Receipts at	-	Week	Sinc Sept.		Week	k.				Since Sept. 1.
Bombay		12,00	2,005,	000	9,0	00	1,769,00	00	14,000	1,570,000
Exports		For	r the Wee	k.			Since	8	eptembe	r 1.
from—		reat itain.	Conti- nent.	Total.		Great Britain.		Conti- nent.		Total.
Bombay— 1898-99 1897-98 1896-97 Calcutta—			4,006 7.000 1,000	7	,000		15,000 13,000 30,000	4	520,000 130,000 536,000	535,000 443,000 566,000
1898-99 1897-98 1896-97 Madras—		1,000	2,000 5,000	6	,000 ,000		2,000 4,000 7,000		29,000 26,000 69,000	31,000 30,000 76,000
1898-99 1897-98 1896-97			1,000	,	,000		2,000 2,000 8,000		17,000 4,000 16,000	19,000 6,000 24,000
1898-99 1897-98 1896-97	:	1,000	4.000 6,000 4,000	7	,000		7,000 13,000 28,000	1	15,000 12,000	114,000 128,000 140,000
Total all— 1898-99 1897-98 1896-97.		2,000	10,000 19,000 5,000	21	,000		26,000 32,000 73,000	5	373,000 575,000 733,000	699 ,000 607 ,000 806 ,000

ALEXANDRIA R	ECEIPT	S AND	SHIPM	IENTS	OF Co	TTON
Alexandria, Egypt, July 19	189	8-99.	189	7-98.	189	6-97.
Receipts (cantars*) This week Since Sept. 1	5,5	80,000	6,5	14,000	5,7	1,000 85,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continentt	3,000	324,000 366,000	4,000 7,000	341,000 450,000	5,000	328,000 386,000
Total Europe	3,000	690,000	11,000	791,000	5,000	714,000

cautar is 98 pounds. † Of which to America in 1898-99, 49,624 bales; in 1897-98, 51,908 bales; in 1896-97, 50,395 bales.

MANOHESTER MARKET. - Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1899.	1898.				
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	34 lbs. Shirt- ings, common to finest.	Oott'n Mid. Upld.	
" 30 July 7 " 14	1. d. 578 0634 578 0634 51318-61118 51318-61118 51318-61118	4 34907 149	311 _{3:} 35 ₁₈ 311 ₉₂ 35 ₁₈	511 ₁₆ @69 ₁₄ 55 ₈ @69 ₁₄ 55 ₈ @69 ₁₆	4. 1. 8. d. 4. 2. 06. 9. 4. 1. 206. 8. 4. 4. 1. 06. 8. 4. 1. 06. 8. 4. 1. 06. 8. 4. 1. 06. 8. 4. 0. 12. 06. 7. 12.	d. 3916 3718 313 ₃₂ 37 ₁₄ 315 ₃₂ 313 ₃₂	

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 17:

VIRGINIA.—Week warm and generally dry; crops have advanced

VIRGINIA.—Week warm and generally dry; crops have advanced well, except locally.

NORTH CAROLINA.—Rainfall light, poorly distributed and insufficient; latter part of week excessively warm; drouth prevails over many counties, seriously in west; cotton beginning to deteriorate; where rains fell crops continue promising; cotton blooming freely.

SOUTH CAROLINA.—Rain needed; cotton stopped growing, is shedding leaves and squares, but generally well fruited.

GEORGIA.—Week unfavorably hot and dry; cotton being damaged by lice and grasshoppers, is small and blooming to top.

FLORIDA—Deficient rainfall in some sections caused cotton to shed; week was generally favorable: cotton being laid by.

by lice and grasshoppers, is small and blooming to top.

FLORIDA—Deficient rainfall in some sections caused cotton to shed; week was generally favorable; cotton being laid by.

ALABAMA.—Some hot days; drouth becoming serious; cotton clean but now fruiting irregularly; rust developing and spreading, and shedding forms reported in some sections.

Mississippi.—Little rain during week, but crops not suffering materially, although rain is wanted; cotton growing nicely and much fruiting, late-planted in blossom, but plants are small on high ground; considerable cotton laid by.

LOUISIANA.—Weather favorable in southern portion; rainfall deficient in central and northern portions; cotton in fair condition generally, but growth being retarded by drouth in central and northern parishes.

Texas.—Absence of rain, except showers in extreme southeast and northwest portions, very favorable for agricultural interests; Brazos bottoms not dry enough for cultivation; cotton growing nicely and fruiting heavily, except in few scattered localities; early cotton in southwest portion opening, and some picked; several complaints of pest, but no material damage.

Arkansas.—Weather hot and dry; crops beginning to show effects of drouth in localities; cotton that has been thoroughly cultivated doing well, and is generally growing and fruiting nicely, although boll worms are doing some damage; rain needed in localities.

Tennessee.—Local rains mosily insufficient, but over greater portion of State severe drouth conditions continue, especially in central-middle section, where unmatured crops are almost ruined; crops in eastern and portions of western section doing fairly well, but beginning to need rain; cotton fruiting well, but small.

Missouri.—Week very dry in southern portion; cotton advancing. Oklahoma.—Fore part of week hot and dry, followed by splendid and apparently general rains; cotton in magnificent condition.

These reports on cotton are summarized by the Depart-

ment as follows:

The general condition of cotton in the eastern portions of the cotton belt is less tavorable than in the preceding week, due principally to the prevalence of drought conditions, and in part to the ravages of insects. The crop in these districts is, however, well oultivated, a considerable portion having been laid by. In Missouri, Arkansas, Oklahoma and Texas, except in the recently flooded region, and portions of Mississippi, cotton has done well and its condition is generally improved. In Texas the crop is growing nicely, and as a rule is fruiting heavily. In Southwest Texas early cotton is opening and some has been picked. ment as follows:

FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1899-1900 was received at Sinton, San Patucis Co., Texas, Wednesday, July 12, or eleven days later than the first new bale appeared in 1898. Last year the first new bale reached San Antonio on July 1. In 1897 the earliest arrival was on June 30 at Houston; in 1896, on July 10 at. New Orleans; in 1895, on July 11 at Galveston, and in 1893, on June 26 at Houston. The bale was shipped by express to Governor Sayres, of Texas, at Austin, to be sold for the benefit of the flood sufferers, and immediately on arrival was shipped to H. & B. Beers, of New Orleans, who agreed to pay the highest market price and \$100 premium, and send the bale the rounds of all the Cotton Exchanges of the country to be auctioned off to the highest bidder, all proceeds to go to the benefit of the Texas flood sufferers.

Domestic Exports of Cotton Manufactures.—We givebelow a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also. presented:

Quantities of Manufactures of Cot-	Month endi	no May 31.	11 mos. end	ing May 31.
ton (colored and uncolored) exported to—	1899.	1898.	1898-99.	1897-98.
United Kingdomyards	238,146	830,642	9,696,368	9,676,812
France	7,386	•	22,815	160,858
Other countries in Europe	8,6 6 4 97,059	74,743 189,198	211,922 1,195,717	1,278,972
British North America	819,025	1,807,125	16,401,657	12,249,448
Central American States and	1 901 669	710 154	11 701 700	7 401 002
British Honduras	1,321,66 3 1,050,599	712,154 617,509	11,721,733 7,873,201	7,461,337 6,125,702
Santo Domingo	200,573	22,588	3.461.505	1,948,930
Cuba	1,691,396 833,190		7,084,840 2,417,860	135,662 28,878
Other W. Indies & Bermuda.	1,349,285	866,860	16,973,844	12,863,669
Argentins Republic	148,283	223,796 437,145	2.627 302	2,459,605 7,423,955
United States of Colombia	604,229 880,611	495,153	8,529,861 7,304,660	5,241,698
Other countries in 8. America "	2,342,579	3,352,654	30,047,008	21.580.177
Ohina. British East Indies	13,507,686	13,501,089 718,80 3	185,737,434	
Hong Kong	22,091 36,900	63,870	5,502,434 495,205	18,205,285 261,983
Japan	7,853	40.030	525,577	560,029
Brit. Posses'ns in Australasia "	352,280 1,490,757	126,803 2,780,147	2,317,688 30,112,019	942,241 25,244,717
Other Asia and Oceanica	547,678	704,140	8,353,998	18,457,137
Other countries "	13,967	•••••		100,641
Total yards of above	27,872,205	27,514,146	358,693,026	245,297,916
Total values of above	\$1,326,867	\$1,294,854	\$16,528,869	\$12,099,800
Value per yard	\$'0476	\$10470	\$.0461	\$.0493
Values of other Manufactures of			1	
Cotton ernorted to-				
United Kingdom	\$24,234	\$48,883 282		\$338,393 4,188
FranceGermany	14,166		181,225 89,967	173.222
Other countries in Europe	8,373	6,968	89,967	
British North America	199,626	183,642	1,772,704	1,531,766
Honduras	25,342	25,977	200,179	
Mexico	36,865		363,475 24,965	
Santo Domingo	18 925			
Puerto RicoOther W. Indies and Bermuda				1.678
Other W. Indies and Bermuda	13,020	5,710	117,821	
Argentine Republic			39,569	46,285
Brazil	3,481			40,051
Other countries in So. America	2,958			
China. British East Indies	30	473	2,380	1,882
Hong Kong	530			
British Australasia	14,729	15,551	181,907	145,339
Other countries in Asia and Oceanica.	59,884	27,757		
Africa	10,761	4,816		45,985 7,249
Other countries	402		0,608	7,439
Total value of other manufac-	8445.925	\$886,309	\$4 185 299	28.282.294
Total value of other manufac- tures of	\$145,925		\$4,185,229 \$20,709,092	

NEW ENGLAND MILLS SITUATION.—Reports from Lowell indicate that the mills are hard pressed to keep up with orders. Some of the mills are running two sets of hands and the demand for labor exceeds the supply. The Glasgow Mfg. Co. Mill, located at South Hadley Falls, Mass., is about starting up. The mill has been idle for about three years. A number of the mill firemen at Fall River, Mass., struck for higher wages on July 15. The mills, however, are all running as usual. ning as usual.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 36,393 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	bates.
NEW YORK-To Liverpool, per steamer Tauric, 145 upland	
and 6 Egyptian	151
and 6 Egyptian To Manchester, per steamer Strabo, 150	150
To Havre, per steamer La Normandie, 500	500
To Bremen, per steamers Bremen, 3,784Prinz Regent	-000
1.0170010 9 165	5,949
To Hamburg, per steamer Graf Waldersee, 1,024	1,024
To Rotterdam, per steamer Rotterdam, 125.	125
To Antworn non steeman Deletah Oncom 100	
To Antwerp, per steamer British Queen, 100	100
To Copenhagen, per steamer Xenia, 100.	100
To St. Petersburg, per steamer Xenia, 300.	300
To Riga, per steamer Xenia, 100.	100
To Genoa, per steamers Bollvia, 1.277Ems, 691	0.4-
Tartar Prince, 1.105	3.074
To Naples, per steamer Ems. 1.037	1,037
NEW OBLEANS—To Liverpool—July 18—Steamer Yucatan. 2.060	
July 19—Steamer Barrister, 4,186July 20—Steamer	
Floridian, 1.200	7,446
To Hamburg -July 18—Steamer Bushmills, 200	200
To Rotterdam—July 18—Steamer Ethel Radcliffe, 498	498
To Antwerp—July 14—Steamer Westhall, 539	539
To Barcelona - July 18—Steamer Miguel M. Pinilios, 5.048	5.048
PENSACOLA—To Liverpool—July 20—Steamer Francisca, 1.849	1.849
To Genoa-July 18 - Steamer Lydia. 4	4
To Genoa-July 18 - Steamer Lydia, 4. CHARLESTON-To Hamburg July 15-Steamer St. Georg, 1,201	1,201
NEWPORT NEWS-To Liverpool-July 14-Steamer Rappahan-	-,
nock. 306	306
BOSTON-To Liverpool-July 17-Steamer Sagamore 399	300
July 18-Steamer Derbyshire, 66.	465
To St. John, N. BJuly 17-Steamer St. Croix, 150	150
BALTIMORE—To Liverpool—July 12—Steamer Vedamore, 1,034	100
July 19 – Steamer Templemore, 1,743	2,777
To Bremen-July 19-Steamer Crefeld, 2,700.	2,700
To Hamburg-July 15—Steamer Bosnia, 100.	100
SEATTLE—To Japan—July 12—Steamer Idzumi Maru, 500	
July 12-Steamer Idzumi Mard, 500	500

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

	Great Brit'n.	French ports.	Ger- many.	-Oth.E	rope-	Mexico	Japan.	Total.
New York.	301	500	6.973	725	4.111			12.610
N. Orleans.	7.446		200	1,037	5.048			13,731
Pensacola.					4			1,853
Charleston			1.201					1.201
N'p't News	306			******				306
Boston	465							615
Baltimore.	2,777							5.577
Beattle			*****				500	500
01-4-1								

Cotton freights at New York the past week have been is follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoolc.	15	15	15	15	15	15
Havrec.	254	25*	25*	25*	25*	25*
Bremen	20	20	20	20	20	20
Hamburgc.	20	20	20	20	20	20
Amsterdamc.	25	25	25	25	25	25
Rotterdamc.	25	25	25	25	25	25
Reval, v. Hambc.	30	30	30	30	30	30
Do v. Hullc.	30	30	30	30	30	30
Do v. Lond'n.c.	30	30	30	30	30	30
Genoa	30035	30@35	30@35	30-235	30 235	30@35
Trieste, directc.	28	28	28	28	28	28
Antwerp d .	764	764	764	764	764	764
Ghent, v. Antw'p.d.		984	984	964	964	964

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

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

	June 30.	July 7.	July 14.	July 21.
Sales of the weekbales.				
Of which exporters took Of which speculators took.	7,800 1,100			,
5a es American			= = = = = = = = = = = = = = = = = =	
Actua export	10,000 62,000			
rotal stock—Estimated				
Of which American—Estm'd			1,104,000	
Total import of the week Of which American				
Amount afloat	43,000	34,000	40,000	31,000
Of which American	37,000	30,000	36,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending July 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, } 1:45 P. M. }	Quiet.	Steady.	Quiet.	Fair demand.	Good demand.	In buyers' favor.
Mid. Upl'ds.	3516	3518	31132	31132	338	338
Sales Spec. & exp.	6,000 500	12,000 1,000	10,000 500	10,000 500	12,000 1,000	10,000
Futures. Market, 1:45 P. M.	Quiet.	Steady.	Steady at partially 1.64 adv.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Quiet at 1-64 de- cline.
Market, }	Dull.	Steady.	Quiet.	Steady.	Steady.	Easy.

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 means 2 63-64d., and 3 01 means 3 1-64d.

July 15 to	St	ıı,	MI	n.	Tu	es.	Wed.	Thurs	Fri,
July 21.	12 ¹ 2 P.M.							1:45 4 I. P. M. P. M	1:45 4 P. M. P.M.
AugSept SeptOct OctNov NovDec JanFeb FebMch	3 16 3 15 3 14 3 13 3 12 3 12 3 13	3 16 3 15 3 14 3 13 3 12 3 12 3 12 3 13	3 17 3 16 3 15 3 14 3 13 3 13 3 13 3 14	3 17 3 16 3 15 3 15 3 13 3 13 3 13 3 14	3 18 3 17 3 16 3 15 3 14 3 14 3 14 3 14	3 17 3 16 3 15 3 14 3 13 3 13 3 13 3 14	3 18 3 1 3 17 3 1 3 16 3 1 3 15 3 1 3 14 3 1 3 14 3 1 3 14 3 1 3 15 3 1	9 3 20 3 20 9 3 20 3 20 8 3 19 3 18 7 3 18 3 18 6 3 17 3 17 5 3 16 3 16 5 3 16 3 16 6 3 17 3 1	3 16 3 16 7 3 15 3 15 3 14 3 14 3 8 14 3 14 3 3 14 3 14 7 3 15 3 15
MchApril. April-May May-June	3 15	3 15	3 15	3 15	3 16	3 15	3 16 3 1	7 3 18 3 18	3 17 3 17

BREADSTUFFS.

FRIDAY, July 21, 1899.

An easier tone has dominated the market for wheat flour. and there has been a gradual sagging of prices. Offerings of new wheat flour have been steadily increasing, as has also the quality of the offerings. Business has been quiet, as owing to the weaker tone of the market, reflecting a decline in the price for the grain, buyers have been slow to place orders and have confined their purchases to such supplies as have been needed to meet current wants. Rye flour has been quiet and there has been a slight further decline in values. Corn meal has been in moderately active demand

and steady.

Speculation in wheat for future delivery has been quiet and prices have further declined. The weakness was most pronounced on Monday, prices for the day showing a loss of 1%@134c. The visible supply statement showed an increase of over one-half million bushels, against a large decrease for the same time last year. The movement of the crop continued heavy in the Northwest, and the winter-wheat crop was being marketed freely. Cable advices also reported quiet and weaker foreign markets. These developments naturally had a tendency to discourage Total... 13,144 500 11,174 1,762 9,163 150 500 36.393 holders, and they sold to liquidate their accounts. Bear To Japan since September 1 shipments have been 125,639 bales from Pacific Coast, 15,073 bales from New Orleans. Wednesday there was a further decline in prices of 1@11/6c. 13,960 bales from Galveston and 2,773 bales from New York,

tinued heavy movement of the crop, favorable weather conditions in the West for harvesting and quiet and easier for-eign advices. Thursday the market showed a better tone. There were reports of damage to the spring crop by rust, the movement of the crop in the Northwest was smaller, and there was some buying for Northwestern account. Business in the spot market has been only moderately active, as the demand from exporters has fallen off. To-day the market was again easier. The movement of the crop con tinued heavy, crop prospects were generally favorable, and Argentine shipments were reported as large. These factors, together with aggressive operations by bear operators, re sulted in a decline in price of 1c. The spot market was only moderately active, and easier. Sales to day for export here and at outports were 144 000 bushels.

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

	8a.t.	Mon.	Tues.	Wed.	Thurs.	EY's.
Cash wheat f. o. b	7918	7712	7738	7638	7678	7612
July delivery in elev	784	$76\frac{1}{2}$	7638	$75^{3}8$	7578	75
Sept. deliveryin elev	784	7612	7642	7538	76 ¹ 8	7518
Dec. delivery in elev	8018	7838	7814	7738	7778	77
DATE OLOGING PRIC	TES OF	NO 2 ST	PRING IN	CHIL	CAGO	

Fri. 6914 Tues. 70½ 71¼ 72 Thurs. 70^{5}_{8} $64^{3}8$ $70^{3}8$ 70 71 70 7134 7318 73 723_{4}

Indian corn futures have been moderately active, but at declining prices. Crop accounts, particularly from the principal producing States, have been decidedly favorable, and this, together with a fairly full movement of the crop, free offerings from the country, and sympathy with weakness in wheat, demoralized speculative holders, and they sold to liquidate their accounts. At the decline exporters have continued free buyers, and this has served to stay the decline to a limited extent. To day the market opened firmer on light offerings from the country, but later weakened, and declined in sympathy with weakness in wheat. The spot market was steady. Sales for export to-day here and at outports were 240,000 bushels.

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

	Sai.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	40	391_{2}	384	384	3814	3848
July delivery in elev	394	3348	38	3719	374	3718
Sept. delivery in elev	393_{8}	3812	3838	3758	3758	3712
Dec. delivery in elev	3819	_	3758	374	3718	3658

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO. Sat. Mon. Wed.

Tues. 3278 3234 July delivery in elev... 34
Sept. delivery in elev... 3334
Dec. delivery in elev... 3212 33 33 $\frac{321}{32}$ $\begin{array}{c} 32 \frac{1}{2} \\ 32 \end{array}$ 3178 3134 3078 3034

Oats for future delivery have been quiet and there has been a gradual sagging of prices. Weather conditions have been favorable for the crop; liquidation by a few tired speculative holders and sympathy with the decline in other grains have been the principal depressing features. The local spot market has been active at lower prices. Exporters have continued buyers, and there has been some demand from the home trade. To day the market was firmer early, in sympathy with the advance in corn, but later there was a reaction. The spot market was fairly active and steady. Sales to-day for export were 200,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fry.
No. 2 mixed in elev	30	2912	29^{1}_{2}	2912	29	29
No. 2 white in elev	314	314	3114	3012	3012	3012
DAILY CLOSING PRICES	OF NO.	2 MIX	ED OATS	IN CH	IICAGO	
	Sat	Man	Taree	Wad	Thuma	Food

2434 1958 2134 July delivery in elev.... Sept. delivery in elev.... May delivery in elev.... 20 le 22 le 1934 2219 2218

Rye has been dull and weaker under favorable crop prospects. Barley has been in slow demand and prices have declined.

Following are the closing quotations:

FLOUR.									
Fine \$2 05	0215	Patent, winter \$3 60	@4 00						
Superfine 2 20	@230	City mills, extras 4 05	24 15.						
Extra, No. 2 2 15		Ryeflour, superfine 3 00							
Extra, No. 1 265		Buckwheat flour	0						
Bakers' extra 2 90		Corn meal—							
Straighte 3 30		Western, etc 2 10							
Patent, Spring 3 70		Brandywine 2 15	@2 20						
Wheat flour in sacks se	lls at pric	es below those for barreis.							

	GRA	IN.		
Wheat-	0. 0.	Corn, per bush-	c.	
Hard Duluth, No. 1	7978 28158	Western mixed	364	4 394
N'th'n Dulnth, No. 1	765877838	No. 2 mixed		
Red Winter, No. 2	743407718	Western Yellow		æ
N'th'n N. Y., No. 1.	755807738	Western White	3738	7 4034
Oats-Mix'd, per bsh.	28 230	Rve-		
White	2912736	Western, per bush	57	7 62
No. 2 mixed	29 7030			7 60
No. 2 white	30122311			
		Feeding		
N'th'n N. Y., No. 1. Oats—Mix'd, per bsh. White No. 2 mixed	75 ⁵ 8 0 77 ³ 8 28 0 30 29 ¹ 2 0 36 29 0 30	Western White Rye— Western, per bush. State and Jersey Barley—Western	3736 57 57 43	762 760 752

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 17 as follows:

WEATHER.—The absence of rain over a large part of the Gulf and South Atlantic States has intensified the previously reported drought conditions in that section, more particularly over the interior portions of the central and east Gulf States, Middle Tennessee and the western portion of the Carolinas, while excessive and continuous rains over Central Wisconsin have proved unfavorable. The eastern portions of Oregon and Washington have experienced high temperatures with drying winds, which have proved detrimental to the grain erops of these States. Over a large part of Texas, including the greater part of the inundated region of the Brazos basin, there has been an almost total absence of rain. The Brazos bottom lands, however, are not dry

enough for cultivation. In the central valleys, New England, Middle Atlantic States, generally throughout the central and southern Plateau regions and California, the weather conditions of the week have been favorable for the growth and development of crops and for general farming energing.

have been favorable for the growth and development of crops and for general farming operations.

CORN.—In the South Atlantic, Centrai and Eastern Gulf States, including Central Tennessee, Southern Missouri and portions of Kentucky and Virginia, corn is suffering from drought, and has failed rapidly during the week in Georgia and the Carolinas, upland corn in North Carolina being damazed beyond recovery. In Texas a heavy crop is assured in the northern part of the State, and the late-planted in the southern portion is better than was expected. In the Middle Atlantic States, and generally in the great corn States of the central valleys, the week has been very favorable to corn, which is now tasseling as far north as Southern Michigan. The crop has made excellent growth under most favorable temperature conditions in all northern districts from the Missouri Valley eastward to the Atlantic coast.

coast.

WINTER WHEAT.—Winter-wheat harvest continues where unfinished in the more northerly sections to the east of the Rocky Mountains, rains of the past week having delayed harvesting in portions of Wisconsin and Michigan; harvesting has begun in Umatilla County, Oregon. Spring Wheat.—The harvesting of spring wheat has begun in Iowa, where it will be general in about ten days. The reports respecting spring wheat from the Dakotas are generally favorable, and while most of the crop in Minnesota continues promising, rust and lodging are increasing.

OATS.—Oat harvest is well advanced in the central valleys and Middle Atlantic States, and in the more northerly section the general condition of the crop is promising. Some lodging, however, is reported from Wisconsin.

Tobacco.—Owing to continuation of drought in Tennessee the outlook for the short acreage of tobacco in that State is very unpromising. In Kentucky the crop, previously reported as in an unfavorable condition, has been greatly improved by recent fains. Cutting and curing continue in the Carolinas under very favorable weather conditions. In Ohio the crop is uneven, but in Indiana and in the Middle Atlautic States and New England tobacco is in excellent condition. a considerable acreage in Virginia being in "top."

FALL SEEDING.—Some plowing for fall seeding has been done in Kansas.

Kansas.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND Petroleum.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports	1898	3-99.	1897	7-98.	1896-97.					
from U.S.	June.	12 Months.	June.	12 Months	June.	12 Mont hs				
Quantities.										
Wheat.bush	6,994,623	137,858,677	13,191,992	146,623,250	4,161,748	79,375,372				
Flourbbls	1,531,99	18,257,924	1,018,667	15,233,047	850,824	14,521,811				
Wheatbu.	13,898,579	219,819,332	17,775,993	215,171,261	7,990,456	144,723,521				
Cornbush.	15,917,060	172,687,472	16,922,178	206,567,282	9,999,875	175,998,684				
Tot.bush.	29,805,638	392,506,807	34,698,185	421,739,243	17,990,331	320,722,205				
Values.	\$	\$	\$	\$	\$	8				
Wh't& flour	10,890,830	175,130,554	19,663,894	212,891,639	6,756,798	115,542,184				
Corn& meal.	6,576,520	70,192,806	6,653,955	75,260,067	8 163,328	54,517,852				
Вуе	327,498	5,921,075	712,174	8,795,820	528,606	3,667,505				
Oats & meal.	1,838,776	11,035,785	2,021,976	22,339,: 62	1,073,373	9,827,305				
Barley	147,489	1,874,783	50,623	5,418,772	501,567	7,540,495				
Br'dstuffs	19,781,057	263,655,106	29,102,922	324,706,060	12,023,668	191,(90,341				
Provisions *.	17,700,994	191,223,857	15,651,269	195,001,048	16,188,635	165,859,880				
Ootton	8,073,708	208,743,969	7,526,297	229,940,477	4,814,370	230,737,356				
Petrol'm,&c	5,481,991	55,317,269	4,972,286	E5,171,001	5,655,793	61,733,685				
Tot value	51,037,748	719,940.201	57.252.774	804,818,581	39.682,466	649,421,292				
• Including cattle and hogs in all months and years.										

Note.—All the above figures are based on the monthly preliminary ethernsissued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

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

Receipts at—	at- Flour. Wheat		Corn.	Oats.	Barley.	i ye.	
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.5615	
bioago	74,727	587,865	3,725,959	2,301,230	71,500	29,631	
Milwankee	62,550	179,500	207,400	304,800	128,350	25,200	
Ouluth	69,075	1,223,496	56,512	2,832	5,058	7,509	
Minneapolis.	2,401	1,345,230	69,100	109,470	• • • • • • •		
Poledo	15,710	1,065,002	242,718	62,703	20,500	14,726	
Detroit	5,600	42,191	31,075	29,717		1,623	
Cleveland		172,434	78,834	167,440			
St. Louis	16,675	367,007	348,065	222,405		750	
Peoria	8,000	7,200	£60,300	184,600	3,000	2,400	
Kansas City.		192,000	112,000	39,000	•••••		
Tot.wk.'99.	254,738	5,180,925	5,482,393	3,421,197	227,908	81,83	
Same wk.'98.	152,770	1,350,913	2,166,187	1,609,225	46,420	31,483	
Same wk.'97.	215,769	1,952,399	2,066,973	3,220 845	237,385	89,049	
86.2ce Aug. 1.							
1898-99	14,799,651	275,860,403	216,102,093	170,493,228	25 352,206	10,663,677	
1897-98	11,258,984	219.571,610	236.624,032	177,585,732	85,636 069	10,708,657	
896-97	11,318,241	160,031,826	159,732,784	173 587 831	39 992 381	7 213.38	

The receipts of flour and grain at the seaboard ports for the week ended July 15, 1899, follow:

	Barley,	Oats,	Corn.	Wheat,	Flour,	Desainte at-
			bush.	bush.		Receipts at-
	244,200	744,000	1,304,550	1.807.575		New York
	106,461	279,210	333 843	272,663	47,060	Boston
33	11,133	173,785	489.076	371.558	59.743	Montreal
800.		177,169			61.514	
152		83,956			79,570	
£66.		10,328				
		124,800	89,443	89,910	11.475	
		340,000	552,316		23,371	
			141,000		1,929	
			25,000			
	******	*****			1.999	
						- Chibacotati
91 97,343	361,794	2.042.887	5.083.714	3.481.489	468.921	Total week
41 121,776	36.144	1.430.966				
91 97,	361,791	179,785 177,169 83,956 10,928 124,800 840,000 	489,076 942,127 1,099,671 25,689 89,443 552,316	97,000 80,993	59,743 61,514 79,570 1,157 11,475 23,871 1,929 10,074 1,990 468,921	Montreal Philadelphia Baltimore Richmond New Orleans* Nowport News Norfolk Galveston Portland, Me Pensacola Total week Week 1898

Total receipts at ports from Jan.1 to July 15 compare a follows for four years:

Receipts of—	.bbls	1899. 11.006,799	189S. 10,161,079	1897. 8,718,611	189 6. 7,103,370
Wheat	bush.	56,675,071	56,049,248	23,630,249	25,987,875
Oats	**	97,603,441 44,001,633	122,562 478 55,847,753	101,576,509	41,025,093 34,574,451
Bye.		2,683,471 3,688,316	2,935,142 8,406,08 6	6,692,633 4,542,092	4,351,312 1,353,276
Total grain	11	204.651.962	245,799,707	178,909,442	107,292,007

178,909,442 Total grain.... " 204,651,962 245,799,707 The exports from the several seaboard ports for 'he week ending July 15, 1899, are shown in the annexed statement:

	Wheat.	Corn	Flour.	Oats,	Rye,	Peas,	Barley
Exports from		bush.	bbls.	bush.	bush.	bush.	hush.
New York	360,409	1.197.759	71,491	356,400	26,512	5,744	212,425
Boston	165,069	403,190	27,680	170,545			
Portland, Me.	80.993		10,074	109 639			*** ****
Philadelphia	98,000	925,753	40,917	500,150			
Baltimore	379.522	580,232	53,065	10,008			
New Orleans	141,833	21,809	1,213	15			
Norfolk		141,000	1,927				
Newp'rt News		552,316	23,371	340,000			
Montreal	389,310	572,240	73,334	100,220		15,912	8,220
Galveston	218,000	25,000	2,755				
Pensacola			1,999				
-							
Total week1	1.833,163	4,419,289	307,858	1,588,977	26,512	21,716	220,648
C 44 100 1			200 005	1 500 007	300 050	105 000	

Same time '98.1,352,648 2,727,951 172,635 1,506,007 162,953 The destination of these exports for the week and since September 1, 1898, is as below.

		UWI.	,,	40 000		01100
Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Sept
week and since	July 15.	1, 1898.	July 15.	1, 1898.	July 15.	1, 1898.
Sept. 1 to-	hhits.	obls.	bush.	bush.	bush.	brush
United Kingdom	220,138	10,201,614	1,037,225	66,379,502	1,745,547	71,656,319
Continent	43,734	2,409,143	795,941	48,536,985	2,610,544	£0,299,052
B. & C. America.	20.187	1.095.751		198,166	4,672	166,90
West Indles	20.147	1.134.368			40,362	891,943
Br. N. Am. Colo's		210,171			16,700	276,804
Other countries.		385,398			1,464	1.209,399
30201 00 22011020						

Total 907,858 15,436,445 1,833,166 115,735,413 4,419,289 154,440,387 172,635 12,593,330 1,352,648 116,169,296 2,727,981 180,235 05₀

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 15, 1899, was as follows:

		0.4	Desc	Dooles
Wheat		Oats,	Rys,	Barley,
In store at— bush.	bush.	bush.	bush.	bush.
New York 2,004,000		861,000	109,000	115,000
Do afloat 50,00		36,000		******
Boston		272,000		
Philadelphia 167,00		223,000	30,000	*****
Baltimore 1,343,00		136,000	143,000	
New Orleans 620,00				******
Galveston 715.00		********		# · · · · ·
Montreal 225,00		402,000	3,000	75,000
Toronto 56,00	10	12,000	5,000	9,000
Bnffalo 1,491,00	000,880,1	311,000	5,000	105,000
Do afloat		79,000	3,000	******
Toledo 1,412,00	712,000	79,000		
Do afloat 186,00	55,000	10,000	9,000	
	יינ 55,000	10,000	9,000	• • • • • •
Do afloat			000 001	7 50 000
Chicago 5,507,00	4,411,000	621,000	328,000	150 000
Do afloat		1,000		
Milwankee 58,00	3,000	1,000		10,000
Do affoat.		*** ****		
Ft. Will'm& Pt. Arthur 2,073,00	00		******	***
Daluth 5,066,00		650,000	12,000	24 000
Do afloat		200		
Minneapolla 8,758,00		370,000	3.000	18,000
8t Louis 607,00	00 126,000	36,000	2,000	*****
Do afloat	21 12.1211	*******	111, 211	*****
Kansas City 1,184,00		13,000	1,000	
Peoria 5,00		217,000		10,000
Indianapolia 342,00	00 110,000	23,000	1,000	*** ***
On Mississippi River.		100.000	*******	
On Lakes 1,165,00		120,000	82,000	
On canal and river 805,00	00 28,000	298,000		250,000
	10.004.000	1 201 000		700 0
Total July 15, 1899 . 34,440,00	00 12,834,000	4,791,000	731,000	786,000
Total July 8, 1889 .*34,016,00	12,943,000	5,652,000	727,0ec	477,060
Total July 16, 1898 .*10.461,00	19,933,000	5,577,000	460,000	385,000
Total July 17, 1897 .*15,324,00	00 15,130,000	7,063,000	2,048.000	1,008,000
Total July 18, 1896 .*46,743,00	300, 639,8	7,107,000	1,653,000	748,0 0

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 21, 1899.

The home demand for cotton goods has shown some improvement during the week, but has not expanded to the extent some sellers were looking for. Buying for export in heavy brown cottons has been well sustained, and liberal purchases covering shipments running into next year have been made at extreme prices. There is no evidence in the market of stocks accumulating except in a few outside lines; prices of the latter show slight irregularities but all leading makes continue quite firm. This is an encouraging condition in face of a by no means active general demand, and the continued weakness of raw cotton, and upon it important sellers are basing anticipations of an improvement in prices later on, when the full supplementary fall business sets in. Men's-wear worsteds are in a strong position. Sales have been large and prices of several important lines of staples have again been advanced. Collections are reported good throughout by both commission houses and jobbers.

Woolen Goods.—The demand for men's-wear serges and clay worsteds for spring has been active and the market is strong. American Woolen Company has further advanced prices on serges and clays 2½c. per yard and has cut down the orders taken for these 20 per cent. In other directions serges have also sold liberally and advances of 5 to 10 per serges have also sold liberally, and advances of 5 to 10 per cent reported on some lines opened this week. In fancy worsteds business is restricted by sellers declining to show new lines; where orders have been taken advances are noted

of 5 to 10 per cent over last season. Staple woolens in cheviots and cassimeres are comparatively quiet but sellers are firm. Fancy woolens also quiet. Business in overcoatings fair at firm prices. Cloakings quiet and unchanged. Flannels are tending upwards, blankets firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 17 were 20,046 packages, valued at \$727,291, their destination being to the points specified in the tables below:

NEW YORK TO JULY 17.		1899.	1898		
REW TORA TO JULI 17.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great BritainOther European	10	1,300	38	2,030 723	
ChinaIndia	17,087	153,859 1,533		89,927 7,998	
ArabiaAfrica	100	26,230 8,214	47	19,637 7,591	
West Indies	1,105 55 726	17,985 2,535 6,293	299 43 166	7,636 2,412 4,051	
South America Other Countries	859 98	27,283 4.937	951 38	28.619 12.128	
Total	20,046	250,771	1,585	182,752	
China, via Vancouver*	999	19,334		6,377	
Total	21.045	270,105	1,585	189,129	

* From New England mill points direct.

The value of the New York exports for the year to date

has been \$8,958,341 in 1899, against \$6,396,753 in 1898.

Export buying has been the feature in heavy brown cottons, there being a well-sustained demand for China. Sales are on a liberal scale at full prices. For home trade purchases have been moderate. Duck firm and brown Osnaburgs quiet. Grey goods for converting purposes in better request and fairly steady. Medium and fine grade bleached cottons are firm, with some improvement in volume of business passing. Wide sheetings firm and occasionally 5 per cent higher. Cotton flannels and blankets and quilts unaltered. More doing in denims at previous prices, but other coarse colored cottons quiet and unchanged. Kid-finished cambrics and other staple cotton linings quiet. Fancy and staple prints have been in moderate request without change in price. The gingham situation is unchanged. Stocks scanty, demand quiet and prices firm. Regular print cloths continue neglected at Fall River at 23/4c.; sales outside at 2 11-16c. Odd goods dull and easy to buy.

Foreign Dry Goods.—A quiet demand is reported for novelties in dress goods at firm prices. Staple lines dull, Silks quiet but firm. Ribbons dull and irregular. Hosiery and underwear firm. Linens quiet and unchanged. Burlaps firmer, with more inquiry.

Importations and Warehouse Withdrawals of Dry Geof s

The importations and warehouse withdrawals of dry goods at this port for the week ending July 20, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Totalimports	Total	Manufactures of— Wool Cotton Silk. Flax. Miscellaneous		Totalmarketed	Total withdrawals ant'd for consump.	Manufactures of— Wool Cotton Silk. Flax. Miscellaneous		Total	Manufactures of— Wool Cotton Silk. Flax Miscellaneous	Contract and Contr	HOW CHRISTING STROUM
9,085	3,230 5,855	194 623 285 516 1,612	IMPORT	8,043	2,188 5,855	294 325 109 279 1,181	WARE	5,8551	1,050 450 500 1,050 500 500 500 500 500 500 500 500 500	July 20,	TON C
9,085 1,914,846	467,488 1,447,358	60,546 158,844 129,836 98,718 19,544	MPORTS ENTERED	8,043 1,739,429	292,071 1,447,358	86,402 94,367 46,244 47,621 17,437	WAREHOUSE WI	1,447,358	\$239,472 343,637 549,902 186,625 127,672	Value.	NORTHWENDER
766,967	341,978 424,989	5,805 11,606 3,730 9,534 311,303	1	763,237	338,248 424,989	5,352 10,884 3,662 10,813 307,537	WITHDRAWALS	424,989	21,175 55,682 37,678 43,758 266,698	Pkgs.	27'e o 25's
57,999,148	9,403,899 48,595,249	1,559,795 2,847,871 2,042,781 1,468,014 1,485,438	FOR WAREHOUSE DURING SAME PERIOD	57,669,190 13,308 1,501,960	9,073,941 48,595,249	1,501,424 2,834,103 1,866,242 1,380,541 1,491,331	THROWN	48,595,249	4,951,858 13,558,840 18,120,649 6,325,512 5,638,390	n. 1, 1859.	THE WINDS AND
12,626	1,914 10,712	356 425 154 746 233	RING BAI	13,308	2,596 10,712	199 319 108 591 1,379	UPON THE	10,7121		July 21, Pkge. V	
12,626 1,624,464	388,166 1,236,298	90,774 99,216 67,612 112,519 18,045	ME PERIOD	1,501,960	265,662 1,236,298	57,260 19,644 40,589 68,889 19,280	E MARKET	1,236,298	\$ 226,763 295,863 329,499 249,916 134,257	21, 1898. Value.	- ^
581,546	225,040 356,506	8,179 9,076 4,482 15,820 187,483		500,400	143,894 356,506	4,121 8,187 8,676 14,008 113,902		356,506	23,244 49,067 34,046 53,852 196,297	Since Jan. Pkgs.	1.1899, AND 18981
53,300,500	10,272,312 43,028,188	2,371,384 2,310,035 2,443,710 1,836,532 1,310,651		50,874,129	7,845,941 43,028,188	1,358,528 2,139,724 1,906,720 1,419,246 1,021,723		43,028,188	5,314,009 11,121,714 15,492,079 5,560,435 5,539,951	value.	ND 18981

^{*} Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cinciunati, now omitted.

NOTE.—Beginning July 1, 1849, the New York Produce Exchange has changed its Visib e Supply Statement by inclu ing stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) a.d leaving out Albany Oswego and Cincinnati, formerly included.

STATE AND CITY DEPARTMENT.

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Birmingham, Ala.—The Decision Concerning the Legality of the Extra Tax Rate for Interest.—With reference to the recent decision of the State Supreme Court affirming the validity of the Constitutional amendment allowing the city to levy a special tax of ½ of 1 per cent to enable it to pay full interest on its bonds, we have received the following explanatory remarks from the city authorities:

The city of Birmingham has been restricted by the State Constitution of 1873 to a tax rate of ½ of 1 per centum. With the city's rapid growth this proved insufficient to meet the requirements for schools and to make public improve-

ments commensurate with the city's importance and at the same time to pay interest on the city's bonded debt.

When the Constitution of Alabama was adopted the site upon which the city of Birmingham has been built was a waste field, and it was not anticipated that a city as by magic would spring up thereon, and where provision was made at the time of the adoption of the Constitution for the old cities then in existence, like Mobile, Montgomery and Selma, none was arranged for to apply to the present Pittsburg of the South. Its citizens made repeated efforts to enlarge the city's taxing power by the holding of a State Constitutional Convention for the purpose of providing a new Constitution free from the Constitutional tax restrictions. These repeated efforts, however, failed.

Thereupon the city authorities, backed by the unanimous sentiment of the citizens and tax-payers, petitioned the General Assembly of Alabama of 1897 to pass an Act submitting an amendment to the Constitution to the electors of the State, and in pursuance to such petition the General Assembly of Alabama, by a unanimous vote, passed an Act entitled-

An Act to submit to the people of the State at a general election to be held on the first Monday in August, 1898, for their consideration an amendment to Section VII. Article xi, of the Constitution, providing a special tax of 14 of 1 per centum for the city of Birmingham, to be applied exclusively to the payment of interest on the bonds of said city heretofore issued in pursuance of law and for a sinking fund to pay offsaid bonds at the maturity thereof.

This amendment provides that the Mayor and aldermen are directed to use the funds derived from this special tax to the payment of the interest on the bonds of the city of Birmingham heretofore issued in pursuance of law and the remainder towards a sinking fund to pay off the principal of said bonds at the maturity thereof. And the Mayor and Aldermen of Birmingham are directed to invest said sinking fund in the purchase of the bonds of the city of Birmingham, provided that the same can be bought at a price satisfactory to said board, and if said bonds cannot be solbought, said sinking fund shall be invested in the bonds of the United States of America, or in the bonds of the State of Alabama, or in the bonds of the county of Jefferson, Alabama; and the application or use of any of the moneys collected from this tax for any other purpose whatsoever is to be deemed a felony, and the person guilty thereof, whether he be the Mayor of said city, or any aldermen so voting, or the Treasurer, Collector, Custodian, agent or servant of the board, must, upon conviction, be imprisoned in the penitentiary for not more than five years and may be fined not more than one thousand dollars.

This Act was approved February 16, 1897, and the amendment was carried in the election by a majority of 147,499, only 21,122 votes being cast against it. And on the 25th day of August, 1898, the Governor of Alabama, as provided by law, issued his public proclamation declaring that said amendment had been adopted and become a part and parcel of the Constitution of the State of Alabama.

Some doubt as to the validity subsequently arose, owing to the mode and method under which it was submitted to the voters. The city authorities, desiring to test the constitutionality of and secure a prompt judicial adjudication of the question, so as to remove all possible doubt as to its power in collecting the tax authorized under the amendment, sought a friendly tax-payer, and by consent and through his instrumentality, had him bring suit in the City Court of Birmingham for the recovery of the tax by him paid under protest under the provisions of the amendment. The lower court promptly sustained the validity of the amendment. It was I road Co. Securities are numbered from 3 to 51, inclusive.

appealed to the Supreme Court of Alabama, the court of last resort, which has just handed down a lengthy and lucid opinion, the Bench unanimously saying that all requirements preceding the submission of the amendment to the Constitution had been properly done, happened and performed, as required by law; that the statute authorizing the vote upon the amendment had received the necessary two-thirds majority vote in the House and in the Senate of Alabama, as required under Article XVII, Section 1 of the Constitution; and in conclusion adds:

"And, upon the case, our conclusion is that the Statute is valid: that, by the result of the election, and under it, the "Birmingham Amendment" became part of the Constitution of the State, and that the plaintiff below was not entitled to recover back taxes levied and assessed, as authorized by it. So the City Court held, and its judgment is affirmed."

A dissenting opinion was not filed.

Mission Township, Shawnee County, Kan.—Litigation.—Suit has been instituted in the Federal Court by W. L. Dodge of Cleveland, Ohio, for the payment of about \$7,000 interest which he avers is due on bonds issued by the township in 1890. It is claimed by the defendants that the bonds, which are 20-year 6s, were not issued by the township, but by a private enterprise authorized by the Legislature for the purpose of building a township sugar mill. The township

has never paid any interest on the securities.

St. Louis, Mo.—Comptroller's Annual Report.—A most interesting annual report just received is that of Isaac H. Sturgeon, City Comptroller of St. Louis, Mo. Besides the usual statistics, covering the financial transactions of the year, and the estimates for the fiscal year 1899-1900, the Comptroller handles very vigorously several questions of local import, particularly the subject of the new police law enacted by the last Legislature. Mr. Sturgeon's long career as a public servant city, State and country entitles his remarks an arreliance are reported as a public servant. marks on public questions to careful consideration. Born in Kentucky in 1821, he moved to St. Louis in 1846, having meanwhile been admitted to the bar. In 1848 he began his public services as Alderman. Since then as Alderman, State Senator, United States Treasurer, United States Commissioner to examine railroads, United States Collector of Internal Revenue, Assistant Postmaster, and finally as Comptroller of the city of St. Louis (since 1893), Mr. Sturgeon's life has been one of continuous and great usefulness.

Mr. Sturgeon's objections to the new police law are summed up in the following extract:

Our taxable wealth increases, say from \$7,000,000 to \$10,000,000 annually, but as I said in my report to you last year, and again repeat, our needs grow more rapidly than our income to meet them. It seems to me that it might have been wiser for the Legislature to have abolished the city government for St. Louis and appointed a board of commissioners to take charge of all its requirements than to put the Mayor and Municipal Assembly, and the Sheriff, too, all under the Police Board, under pains and penalties to make appropriations at their command for the police force, for then they could take in the whole scope of the immediate needs of the city and have acted more intelligently; but as it is, four men, not elected by the people of St. Louis, have been given by the Legislature the power to dictate to the Mayor and Municipal Assembly what they shall do for the Police Department, and if they fail or refuse they are to be fined and imprisoned and forever disqualified from holding any official position. I cannot believe that the courts of the country will uphold this iaw, and I trust that the next Legislature will promptly wipe it from our statute books. statute books.

Mr. Sturgeon points out that the estimate of the Police Board calls for an appropriation of over five hundred thousand dollars (\$500,000) in addition to the usual sums appro priated for the support of the police force of the city, and he declares that the finances of the city will not admit of any increase whatever of police or any other service during this

fiscal year.

A more pleasant feature of the report is that relative to the indebtedness of the city. The bonded debt at the end of the fiscal year was \$19,392,278, a reduction of \$340,000, and the total indebtedness \$19,503,384, a reduction of \$428,893. St. Louis' financial credit is second to no Western city and compares favorably with the strongest cities in the East. Her last issue of bonds, a half year ago, sold close to a 3% basis and established a new record for Western bonds. It is to be hoped that heed will be given to Mr. Sturgeon's words, and that the next Legislature will redress the evils of which he complains, to the end that no unnecessary financial burdens shall be saddled upon the municipality.

Savings Bank Percentages.—Messrs. Roy Clifton Osgood of the Athol Savings Bank, Athol, Mass., and P. LeRoy Harwood of the Mariners' Savings Bank, of New London, have published an interesting book of reference called "Savings Bank Percentages." In this they make an analysis of the investments of the savings banks in New York, Massachusetts, Connecticut and Maine, showing the percentages of investments in the more important classes of securities, and indicating also the ratios of profits and managing expenses of the institutions. The revised State laws regarding invest? ments in these States are also reported in the book.

Bond Calls and Redemptions.

Arkansas.—Bond Call.—Daniel W. Jones, Governor, has given notice to the holders of any valid bonds of the State to forward the same to the State Treasurer, that they may be exchanged for new 3% 30-year bonds. Securities may be exchanged at any time after July 20, 1899, and must be presented before May 8, 1900.

Blue Mound Township, Linn County, Kan,—Bond Call,—This township has called for payment July 15, 1900, \$24,500 bonds, issued April 10, 1882, to the St. Louis & Emporia Rail-

Callaway County, Mo.—Bond Call.—This County has called for payment August 1, 1899, 5% bonds Nos. 284 to 313, inclusive, each for \$1,000, dated August 1, 1887.

Grant Township, Dickinson County, Kan.—Bond Call.—
H. A. Snyder, Township Treasurer, has called for payment on August 1, 1899, at the fiscal agency of the State of Kansas, \$8,000 of bonds. Securities are dated Dec. 28, 1887, numbered 1 to 8, and are for \$1.000 each. They were issued in aid of the Chicago Kansas & Nebraska Railroad.

Oxford Township, Sumner County, Kan.—Bond Call.— T. M. Boyer, Township Treasurer, has called for payment August 5, 1899, at the State's fiscal agency in New York City, bonds Nos. 8 to 30, inclusive, each for \$500. Securities are dated May 2, 1887, and mature May 2, 1917, but are now sub-

Paducah, Ky. -Bond Call. -The city has called for payment on Aug. 1, 1899, the \$8,000 5% city hall bonds now outstanding. Bonds will be payable at the office of the City

Treasurer. Interest ceases on above date.

Pierce County, Wash.—Warrant Call.—Stephen Judson,
County Treasurer, called for payment July 20, 1899, at his
office in Tacoma, all warrants on the general fund up to and

including No. 7414. Pierce County (Wash.) School Districts. - Warrant Calls. -Stephen Judson, County Treasurer, has called for payment July 20, 1899, the following school district warrants:

District No. 1—Warrants Nos. 243 to 248, inclusive, issued 1897.
District No. 3—Warrants Nos. 361 to 404, inclusive, issued 1897.
District No. 8—Warrants Nos. 102 to 129, inclusive, issued 1897.8.
District No. 10—Warrants Nos. 5124 to 5783, inclusive, issued in 1898.
District No. 16—Warrants Nos. 1*, 20 and 23, issued 1899.
District No. 37—Warrants Nos. 25 to 27, inclusive, issued 1898.
District No. 46—Warrants Nos. 49 to 53, inclusive, issued 1898.
District No. 55—Warrants Nos. 152 to 162, inclusive.

Rolla School District, Phelps County, Mo .- Bond Call .-The Board of Education—Albert Neuman, Secretary—has called for payment August 15, 1899, at the Third National Bank, St. Louis, or at the Mississippi Valley Trust Co., St. Louis, bonds Nos. 1 to 10, inclusive, dated July 2, 1888. These bonds mature July 2, 1908, but are now subject to call. They are for \$1,000 each and bear 5% interest.

St. Joseph (Mo.) School District.—Bond Call.—This district gives notice that \$17,000 5% 10-20 year honds dated

trict gives notice that \$17,000 5% 10-20 year bonds dated August 1, 1888, have been called for payment on August 1, 1899, at the National Bank of Commerce, New York City. The bonds are numbered from 1 to 17, inclusive,

and are for \$1,000 each.

San Luis Obispo County, Cal.—Bond Call.—John Kelshaw, County Treasurer, has called for payment, bonds Nos. 11 to 27 inclusive, issued in May, 1882.

Sherman County, Ore.—Warrant Call.—County Treasurer W. Stanley has called for payment all outstanding warrants

issued prior to July 1, 1899.

South Omaha, Neb.—Warrant Call.—F. A. Broadwell, City Treasurer, has called for payment warrants on various city funds to the amount of \$22,100. Interest on these warrants ceased July 14, 1899.

Stockton, Cal.—Bond Call.—I. S. Haines, City Treasurer, called for payment July 1, 1899, the following bonds: Series 50. Nos. 46, 47 and 48; Series 120, Nos. 91 to 96, inclusive;

Series 195, Nos. 151 to 160, inclusive.
Tensas Basin (La.) Levee District.—Bonds to be Called.— At a meeting of the Levee Board held at Monroe on July 13, 1899, the President of the Board was authorized to redeem \$25,000 bonds.

Wellington, Kan.-Bond Call.-H. F. Smith, City Treasurer, has called for payment August 1, 1899, at the States' fiscal agency in New York City, the following 6% railroad-aid bonds, dated March 1, 1889, and maturing March 1, 1919: \$20,000 Southern Kansas Ry. aid bonds, numbered 1 to 20, inclusive. 18,000 Wichita & Southwestern Ry. aid bonds, numbered 3 to 20, inclusive.

These bonds are now subject to call under the laws of the

Zavalla County (P. O. Batesville), Texas.—Bonds Redeemed.—This county has redeemed \$1,100 court house

Bond Proposals and Negotiations this

week have been as follows:

Akron (Iowa) School District.—Bond Sale.—This district sold early in June \$8,000 4% 5-10-year (optional) bonds to Mason, Lewis & Co., Chicago.

Akron (Ohio) School District.—Bond Sale.—On July 15, 1899, \$10,000 4% 6-year refunding bonds were awarded to

Denison, Prior & Co., Cleveland, at 103 60. Following are

Denison, Prior & Co., Cleve 103.60 Lamorecht Bros. Co., Cleve..... 103.56 Briggs. Todd & Co., Clucinnati. 103.475

Securities are in denomination of \$500, dated July 29, 1899. Interest will be payable semi annually at the First National Bank, New York City.

Alma, Gratiot County, Mich.—Bond Sale.—On July 10, 1899, the \$6,000 4% street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101.05. Following are the bids:

| Lamprecht Bros. Co., Cleve... \$6,063 00 | Denison, Prior & Co., Cleve... \$6,000 00 | Raymond F. Baby, Detroit.... 6,055 25 | W. J. Hayes & Sons (less \$85 clinton Co. Sav. B'k, St. John. 6,025 00 | discount). Par Duke M. Farson, Chicago... 6,15 00 | N. W. Harris & Co. (less \$125 clinton Co. Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co., Chicago... 6,007 50 | Chas. S. Kidder & Co.

Bonds mature \$2,000 on August 1 in the years 1904, 1905 and 1906. For full description of bonds see Chronicle May 20, 1899, p. 987.

Ashland (Ore.) School District.—Bond Offering.—Proposals will be received until August 15, 1899, for the \$12,000 5% 10-20 year (optional) gold school house bonds, voted at the election held June 26, 1899. Bonds are dated Sept. 1, 1899, and the interest thereon will be payable semi-annually.

Birmingham, Ala. -Temporary Loan. - The city has borrowed \$10,000 from the Jefferson County Savings Bank and Steiner Bros., local bankers, at 5% for 90 days. This loan was made to pay estimates of contractor in making street and sewer improvements, and will be paid from the proceeds of the sale of bonds mentioned below.

Bond Sale. - On July 19, 1899, the \$45,000 6% 10-year gold public-improvement bonds were awarded to Steiner Bros., Birmingham, at par. For description of bonds see CHRON-ICLE, July 1, 1899, p. 40.

Bollinger County (P. O. Marble Hill), Mo.—Bond Offering.—Proposals will be received until 1 P. M. August 14, 1899, by Henry M. Smith, County Treasurer, for \$6,000 6% 1-4-year (serial) jail bonds. Securities are in denomination of \$100

and the interest will be payable semi-annually.

Brownsville (Tenn.) School District.—Bond Offering.—
This district is offering for sale the \$12,500 30-year gold school bonds which were voted last month. Securities are in denomination of \$500. A bid of 103.38 for 4½% bonds has already been received for these bonds, but the district, we are informed, is holding out for a bid of 105. Purchasers will be required to pay the expense of printing the bonds.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 31, 1899, by Louis N. Ley, City Clerk, for \$25,000 refunding fire department bonds. Securities are issued under Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 1, 1899. Interest (at a rate not exceeding 5%, to be named in bid,) will be payable semi-annually at the office of the City Clerk or at Kountze Bros., New York City. Principal will mature August 1, 1909. Bidders must satisfy themselves as to the legality of the bonds before bidding. Proposals must be made on blank forms furnished by the City Clerk and must be accompanied by a certificate from the First National Bank of Canton showing that \$1,000 has been deposited as a

Catskill, N. Y.—Bond Sale.—On July 17, 1899, the \$11,000 31/2% bonds were sold at public auction to the Catskill Savings Bank at 103.10. Following are the bids:

Bonds mature \$1,000 yearly on January 1 from 1909 to 1919

inclusive.

Cedar Rapids (Ia.) School District.—No More Bonds to Cedar Rapids (Ia.) School District.—No More Bonds to be Issued.—Some papers having reported that an election was to be held in this district for the purpose of voting on the question of issuing \$10,000 additional school bonds. We wrote to E. M. Scott, District Treasurer, in regard to the matter, and learn from him that no more bonds are contemplated this year by his district. The report possibly had reference to Marion, Ia., which place see.

Chautauqua (N. Y.) Union Free School District No. 3.—
Bond Sale.—On July 8, 1899, \$12,000 4½% bonds were sold at public auction to Walter Stanton & Co., New York, at 106.91. Securities are in denomination of \$500. Interest will be payable January 1 and July 1. Principal will mature \$4,000 on

able January 1 and July 1. Principal will mature \$4,000 on July 1 of the years 1904, 1909 and 1914.

Chesterfield County, S. C.—Bond Issue.—Local dispatches state that this county will issue at once \$100,000 railroad aid that the state of the second state of the second secon bonds, voted some years ago. Of this amount one-half goes to the Seaboard Air Line and one-half to the Cheraw & Lancaster Railroad.

Chula Vista School District, San Diego County, Cal.— Bonds Voted.—At the election held July 1, 1899, it was unan-

imously voted to issue \$2,000 6% 2-5-year (serial) school bonds. Cincinnati, Ohio.—Bond Sale.—On July 14, 1899, the \$1,000,000 3% water-works bonds were awarded to the West-ern German Bank, the Atlas National Bank and Rudolph Kleybolte & Co., Cincinnati, at their joint bid of 102.3939. Following are the bids:

Western Ger. Bk... | Cin..\$1,023,939 00 | S. Kuhn & Sons.... | Market Nat. Bank... | Cin..\$1,023,939 00 | Market Nat. Bank... | Cin..\$1,009,635 95 | Feder, Hoizman & Co. Cincin. 1,015,205 75 | Citizens' Nat. Bank. Cin... 1,008,805 00 | German Nat. Bank. Cin... 1,014,667 00 | W. E. Hutton & Co., Cin... 1,007,690 00 | Seasongood&Mayer, Cin... 1,014,667 00 | Citizens' Nat. Bank. Cin... 1,007,690 00 | Citizens' Nat. Bank... | Cin... 1,007,690 00 | Citizens' Na

Bonds mature August 1, 1939, subject to call after August 1, 1919. For further description of bonds see CHRONICLE June 17, 1899, p. 1193.

Bonds Authorized-The Board of City Affairs has authorized the issuance of \$5,711.36 4% 1-10-year (serial) Burnet avenue improvement bonds.

Cincinnati Southern Bonds.—At the meeting of the Board of Trustees of the Cincinnati Southern Railway held July 19, 1899, only five bids, aggregating \$106,000, were received for the extending of the time of payment of about \$8,000.000 bonds. The bids were unsatisfactory and were rejected. The notice to the holders of these bonds was given in the CHRON-ICLE June 24, 1899.

Clarksville, Tenn.—Interest on Bonds.—We are advised that the \$20,000 30 year filter bonds, bids for which were received on July 10, 1899, were awarded to Denison, Prior & Co., Cleveland, at 101 078 for 4 per cents. A full list of the

bidders was given last week on page 142.

Concord, Mass.—Bond Offering.—Proposals were asked for until 8 P. M. yesterday (July 21, 1899,) for \$35,000 47 municipals. pal-light bonds. Securities are in denomination of \$1,000, dated August 1, 1899. Interest will be payable February 1 and August 1 at the office of the Town Treasurer. Principal will mature August 1, 1929. At the hour of going to press the result of this sale was not known.

Cogullle City, Ore. -Bonds Authorized. -The City Council has authorized the issuance of \$5,000 20-year water-works

Covington, Ohio.—Bond Sale.—Oa July 12, 1899, the \$1,500 6% 2-4-year (serial) street-improvement bonds were awarded to A. C. Cable, Covington, at 106.066. Following are the bids:

A. C. Cable, Covington.....\$1,591 00 | First National Bank, Troy...\$1,565 00 Meyer & Kiser, Indianapolls.. 1,584 00 | Lamprecht Bros. Co., Cleve... 1,556 35 Seasongood & Mayer, Cincin... 1,577 40 | R. Kleybolte & Co., Cincin.... 1,547 00 Briggs, Todd & Co., Cincin.... 1,545 00 | First Nat. Bank, Barnesville... 1,545 00

For further description of bonds see CHRONICLE July 8, 899, p. 93

Davenport (Town), Lincoln County, Wash.—Bond Offering.—Proposals will be received until July 31, 1899, by the

Town Clerk for \$14,450 6% 20-year gold water-works bonds. Davidson, N. C.—Bond Sale.—On July 15, 1899, the \$6,000 6% street and sidewalk bonds were awarded to Duke M. Faison, Chicago, at 100.583. Following are the bids:

 Duke M. Farson, Chicago.
 \$6,350
 S. A. Kean, Chicago.
 \$6,180

 W. J. Martin, Davidson.
 6,330
 C. H. Coffin, Chicago.
 6,101

 J. '. Sloan, Davidson.
 6,300
 E. S. Reid, Charlotte (for \$1,000) Par

 J. M.;Miller, Charlotte.
 6,240

Bonds mature \$2,000 in 1909, 1919 and 1929. For further description of bonds see Chronicle July 8, 1899, p. 93.

Deflance, Ohio.—Bond Offering.—Proposals will be received until 13 M. August 5, 1899, by J. J. Malley, City Clerk, for \$25,000 41/2% electric-light plant bonds. Securities are in denomination of \$1,000; interest will be payable March 15 and Sept. 15. Principal will mature one bond each six months from March 15, 1904, to March 15, 1916, inclusive. All bids must be unconditional, and must be accompanied by \$500, either in cash or a certified check on some bank in Defiance.

East Liverpool (Ohio) School District.—Correction in Date of Sale.—In the CHRONICLE last week we stated that proposals would be received until 12 m. August 1, 1899, for \$25,000 school bonds, whereas August 1 is the date upon which the bonds will be aelivered to the purchaser, and July 24, 1899, the date upon which proposals will be opened. Interest on these bonds will be at 4% and not 5%, as reported. Elberton, Ga.—Bond Election.—An election will be held

September 2, 1899, to vote on the question of issuing \$20,000

5% 20 year water-works bonds.

Escanaba (Mich.) School District.—Bond Sale.—On July 10, 1899, \$15,000 5% school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 112:508. Following are the

R. Kleybolte & Co., Cincin'ti.\$16,876 25 | First Nat. Bank, Escanaba..\$16,251 00 W. J. Hayes & Sons, Cleve.. 16,692 00 | Duke M. Farson, Chicago... 16,162 50 | Lamprecht Bros. Co., Cleve.. 16,533 95 | Bank of Escanaba... 16,126 00 | Trowbridge, MacDonald & Seasongood & Mayer, Cincin. 15,999 00 | Seasongood & Mayer, Cincin. 15,999 00 | Mason, Lewis & Co., Chicago... 16,252 50 | N. W. Harris & Co., Chicago... 15,402 00

Securities are dated July 1, 1899, and will mature \$5,000 in ten, fifteen and twenty years respectively. Interest will be payable Jan. 1 and July 1 at the First National Bank of

Escanaba.

Essex County (P. O. Newark), N. J.—Bond Offering.— Proposals were asked for until 2 P. M. yesterday (July 21, 1899,) for \$500, 00 4% gold park bonds of this county. Securities are in denomination of \$1,000, dated August 1, 1899, Interest will be payable February 1 and August 1. Principal will mature August 1, 1938. At the hour of going to press the result of this sale was not known.

Everett, Mass.—Bond Sale.—On July 15, 1899, the \$10,000 4% sewer bonds were awarded to Adams & Co., Boston, at

115.81.

Fall River, Mass.—Bond Sale.—On July 20, 1899, \$150,000 4% 30 year water bonds, \$25,000 4% 30 year sewer bonds and \$25,000 4% 10-year textile school bonds were awarded to Blake Bros. & Co., Boston, at 117.14 for the 30-year loans and 107.58 for the 10-year. Following are the bids: \$175,000 \$25,000

	30-Year	10-Year
	Louns.	Loans.
Blake Bros. & Co., Boston	117'14	107':8
Seymour Bros. & Co., New York	117.07	10.51
Adams & Co., Boston,	116.29	107.19
R. L. Day & Co., Boston	116.98	107'07
Blodget, Merritt & Co., Boston	116.21	107.21

All the above loans are in the form of registered bonds, dated August 1, 1899. Interest will be payable February 1

and August 1 by check.

Frederick, Md.—Bond Issue,—The Sinking Fund of this place will take \$35,000 4% water-works improvement bonds of this city. Securities will mature July 1, 1929, subject to call after July 1, 1909. Interest will be payable January 1 and July 1.

Girard, Pa.—Bond Sale.—On July 18, 1899, the \$20,000 5% water and electric light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 118. Following are the bids:

For full description of bonds see Chronicle July 15, 1899,

p. 143.

Glendale (Ohio) School District. - Bond Sale. - On July 15, 1899, the \$25,000 41/2% 1-25 year (serial) bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 112-19. Following are the bids:

For full description of bonds see Chronicle July 1, 1899,

Glen Ridge (N. J.) School District.—Bonds Proposed.— The issuance of \$80,000 school house bonds is proposed.

Glenville, Ohio.—Bonds Voted.—At the election held July 15, 1899, the issuance of \$20,000 water-works bonds was authorized.

Golden, Col.—Bond Sale.—On July 11, 1899, the \$40,000 5% 15 30-year (optional) refunding water-works bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101 1287. Following are the bids:

* And accrued interest.

Securities are dated April 1, 1899. Interest will be payable semi annually.

Green Cove Springs, Fla.—Bonds Proposed.—This place is contemplating the issuance of \$40,000 6% public improvement bonds.

Greensboro, N. C.—Bonds Voted.—At an election held July 18, 1899, it was almost unanimously voted to issue \$300,000 5% 30-year bonds for various municipal improvements.

Hamilton County (P. O. Cincinnati), Ohio.—Bonds Awarded.—The \$31,000 4% 20-year Cincinnati and Montgomery pike bridge bonds, bids for which were received on July 8, 1899, have been awarded to S. Kuhn & Sons, Cincinnati,

at 113.75. A full list of the bidders was given last week.

Hancock County, Ohio.—Bond Sale.—On July 17, 1899, the
\$50,000 4½% county bonds and \$13,500 5% ditch bonds were awarded to Seasongood & Mayer, Cincinnati, at 102.375 and 1(5.27, respectively. A full description of these bonds was given in the CHRONICLE July 8, 1899, p. 94.

Harrison, N. J. -Bonds Awarded.—At a special meeting of the Common Council held July 18, 1899, the \$300,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, the highest bidders, at 107.305. After the award was made a communication was read from the Cleveland firm requesting permission to withdraw their bid and to return their check, claiming that they understood that the bonds would be awarded on July 11, 1899, the day upon which the bids were opened. The letter was placed on file and the firm notified of the award.

Hibbing, Minn.—Bond Offering.—Proposals will be received until 8 P. M. Aug. 8, 1899, by M. Rogalsky. Recorder, for \$12,000 5% 15-year gold bonds. Securities are in denomination of \$1,000, and interest will be payable at the National

Park Bank, New York City.

Houston, Texas.—Bonds Voted.—At the election held July 11, 1899, the issuance of \$300,000 5% 40-year sewer bonds was authorized by a vote of 799 to 141.

Hyde Park, Ohio.—Bond Sale.—The Cincinnati "Tribune" reports the sale of \$18.000 41/2% 51/2 year (average) bonds to Briggs, Todd & Co., Cincinnati, at 105.76.

Jefferson, Ohlo.-Bonds Voted.-At an election held July 8, 1899, the issuance of \$4,500 fire department bonds was authorized by a vote of 102 to 8.

Johnson County, Tex.—Bonds Registered.—The State Comptroller has registered \$3,000 jail and \$2,000 court-house

bonds of this county.

La Crosse, Wis.—Bond Sale.—On July 14, 1899, the \$25,000 31/2% 10.20 year (optional) coupon water-works and sewer bonds were awarded to Farson, Leach & Co., Chicago, at 102.204. Following are the bids:

 Premium.
 Premium.

 Farson, Leach & Co., Chicago... \$556 00
 W. J. Hayes & Sons, Cleve... \$317 00

 Denison, Prior & Co., Cleve... 465 00
 Stoddard, Nye & Co., Minn... 275 00

 C. H. White & Co., New York... 432 50
 Chas. H. Coffia, Chicago... 251 00

 Lamprecht Bros. Co., Cleve... 346 38
 R. Kleybolte & Co., Cincin... 50 00

For full description of bonds see Chronicle July 15, 1899, p. 144.

Lawrence, Mass.—Bond Sale.—On July 1, 1899, the Lawrence Savings Bank purchased at par \$18,000 of the \$90,000 3% 1-10-year municipal loan mentioned in the CHRONICLE July 1, 1899.

Lima, Ohio.—Bond Sale.—On July 17, 1899, the \$16,000 5% West Market Street paving bonds No. 2 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107'96. Following are the bids:

R. Kleybolte & Co., Cincin... \$17,273 83 | T. T. Mitchell & Sons, Lima. \$16,998 40 German Nat. Bank. Cincin... 17,249 0 | Briggs, Todd & Co., Cincin... 16,975 75 S. Kuhn & Sons, Cincinnati ... 17,218 00 | Ohio Nat. Bank, Lima... 16,950 00 Denison, Prior & Co., Cin... 17,213 75 | W. J. Hayes & Sons, Cleve... 16,867 00 Denison, Prior & Co., Cieve... 17,177 80 | Flist National Bank, Lima... 16,118 75 Seasongood & Mayer, Cincin... 17,148 80 | Flist National Bank, Lima... 16,118 75

Bonds majure \$500 each six months from January 1, 1900, to July 1, 1909; inclusive. For full description of bonds see

CHRONICLE July 1, 1899, p. 42. Limestone County, Ala.—No Bond Election.—We are advised that owing to the great opposition to the issue the County Commissioners failed to order an election to be held July 15, 1899, as proposed, to vote on the question of issuing \$100,000 road bonds.

Mahoning County, Ohio.—Bond Sale.—On July 10, 1899, the \$25,000 4½% bridge bonds were awarded to the First National Bank of Youngstown at 113.288. Bonds mature yearly on September 1, \$1,000 from 1901 to 1911, inclusive, and \$2,000 from 1912 to 1918, inclusive. For further description of bonds see CHRONICLE July 1, 1899, p. 43.

Marine City, Mich.—Bonds to Be Issued.—This city, it is stated, will issue \$2,000 4% 30 year street improvement bonds.

Minnesota. - School Fund Leans. - The State Board of Investment has authorized loans to the following school districts:

 tricts:
 No. County.
 Am't. | No. County.
 Am't.

Morganton, N. C.—Bond Sale.—The city has issued \$5,000 6% 20-year bonds for the purchase of the Morganton Electric Light & Power Co. These bonds were ton Electric Light & Power Co. These bonds were taken by F. H. Busbee of Raleigh and W. C. Ervin, as Commissioners under a decree of the Superior Court, at par, in lieu of the purchase money, and were by them sold at 106 to F. R. Fulton & Co., Chicago, through F. M. Stafford & Co., Chattanooga.

Mount Carmel, Pa.—Bond Election.—An election will be held August 5, 1899, to vote on the question of increasing the bonded indebtedness of the borough by \$38,600 for the purpose of funding the floating debt. The assessed valuation of the borough is \$897,976. The bonded debt is \$23,600 and the floating debt \$39,655 43.

Mount Morris, N. Y.—Bonds Voted.—Gold water-works bonds to the amount of \$30,000 were voted at the election held July 8, 1899. Full details of this issue have not yet been determined.

Nassau County, N. Y.—Bond Sale.—At a meeting of the Board of Supervisors, held July 14, 1899, \$100,000 31/2% 30-year gold court-house bonds were sold to Seymour Bros. & Co., New York, at 102.40. As stated last week, Seymour Bros. & Co. offered originally 101.87 for these bonds, but at the meeting above mentioned they raised their bid to 102 40, as a proposition better than their original offer had been received in the meantime from another firm.

Neosho Falls School District No. S, Woodson County, Kan.—Bond Offering.—Proposals will be received until 12 M. August 20, 1899, by D. W. Finney, District Clerk, for \$6,500 5% 1-13 year (serial) bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. A certified check or cash for 3% of the amount of bid must accompany proposals. The district has no other indebtedness. The assessed valuation is \$113,240 and the real value about \$500,000.

Nephi City, Utah.—Bond Offering.—Proposals will be received until 1 P. M. August 15, 1899, by K. L. Paxman, City Recorder, for \$7,000 5% 10 20-year (optional) gold bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable April 1 and October 1. A certified check for 5% of the amount bid will be required.

New Britain, Conn.—Bond Sale.—On July 20, 1899, the

\$50 000 31/2% 15-30-year (optional) school bonds were awarded

to Denison, Prior & Co., Cleveland, at 103:599.

New Castle County, Del.—Bond Sale.—On July 15, 1899, the \$100,000 5-20-year (optional) work-house bonds were awarded to the Farmers' Bank of Wilmington at 102.35 for 31/3% bonds. Following are the bids:

For 31/6% Bonds.	For 4% Bond.
Farmers' Bank, Wilmington102.35	B.R. Pobinson & Co., Wilm'ton. 102.735
	H. L. Evans & Co 102.550
R. Kleybolte & co., N. Y100 1:0	Townsend, Scott & Co., Balt102.539
	N. W. Harris & Co., New York 101.50
For 4% Bonds.	Sec. Tr. & S, Dep. Co., Wilm'ton 101'033
Farmers, Bank, Milmington108.20	S. A. Kean, Chicago100 125

Securities are in denomination of \$1,000. dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Bonds are exempt from taxation.

New Castle (Pa.) School District—Bond Sale.—On July 17, 1899, \$56,000 31/2, 10-20 year (optional) refunding bonds were awarded to Wm. M. Brown, New Castle, at 102:43. Bonds are in denomination of \$1,000, dated Angust 1, 1899. Interest will be payable semi annually.

New London, Conn.—Bond Sale.—On July 15, 1899, \$11,-500 31/25 20-year annexation bonds were awarded to Denison, Prior & Co., Boston, at 105.58. Following are the bids:

Denison, Prior & Co., Boston... 105.58 | Blodget, Merritt & Co., Boston. 104.237 | Savings Bank of New London... 104.03 | Savings Bank of New London... 104.05 | Jose, Parker & Co., Boston... 104.33 | Jackson Co., Middletown........ 101.05

Newport News, Va.—Bond Sale.—On July 18, 1899, \$90,000 4% 20 30-year (optional) paving bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 163 81. Following are

New Rochelle, N. Y.—Bond Sale.—The highest bid received July 18, 1899, for \$20,000 judgment bonds and \$29,750 certificates of indebtedness was that of Allen, Sand & Co., New York, at 105 65 for 3½ per cents. Other bidders were:

\$20,000	\$29,700
Juda Bds.	Certs.
107.02	103.13
10 8 2	
10 '55	103.60
106:31	104:58
3.06:21	104.53
106.09	104'29
·05.75	10394
105.67	103 65
105.55	
105.42	
1(5'11	103.65
	Judg Bds. 107:02 107:02 107:08 10:08 10:05 106:31 006:21 106:09 00:75 105:67 105:55 105:42

Walter Stanton & Co., New York, bid for the bonds on a 3.30% basis. The judgment bonds are in denomination of \$1,000 and mature \$4,000 yearly, beginning July 1, 1924. The certificates of indebtedness are in denominations of \$1,000 and \$1,750, and mature \$1,750 July 1, 1904, and \$1,000 yearly thereafter.

Newport, R. I.-Bond Offering.-Proposals will be received until 5 P. M. July 31, 1899, by the Finance Committee, for \$50,000 4% gold sidewalk improvement bonds. Securities are in denomination of \$1,000, dated August 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature August 1, 1939.

Noble Township, Wabash County, Ind.—Proposed Election.—The County Commissioners have been petitioned to order a special election for August 22 to decide on the question of issuing \$35,000 subsidy bonds in aid of the new Ko-komo Wabash & Northern Electric Railroad.

North Carolina.—Bond Offering—Proposals will be received until 12 M. August 16, 1899, by W. H. Worth, State Treasurer, for \$60,000 4% bonds. Securities are issued under authority of Chapter 607, Laws of 1899. They are dated Jan. 1, 1899, and mature Jan. 1, 1909. Interest will be payable January 1 and July 1. Bids under 104 will not be con-

sidered. North Platte (Neb.) School District.—Bond Election.—An election will be held August 5, 1899, to vote on the ques-

tion of issuing \$25,000 high school bonds.

Northville, Mich. -Bonds Voted. - At an election held July 17, 1899, the issuance of \$27,500 electric-light plant bonds

was anthorized by a vote of 317 to 12.

Norwalk, Huron County, Ohlo.—Bond Offering.—Proposals will be received until 12 m. August 8, 1899, by T. P. Kellogg, City Clerk, for \$9,787 5% Benedict Ave. improvement bonds. Securities are issued under authority of Section 2705, Revised Statutes of Ohio. Nine bonds are in denomination of \$975 and one of \$1,025, all dated August 1, 1800. Interest will be payable annually at the office of the 1899. Interest will be payable annually at the office of the City Treasurer. Principal will mature yearly on Aug. 1, \$975 from 1900 to 1903, inclusive, and \$1,025 in 1909. Bids must be unconditional and made out upon blanks furnished by the finance committee and must be accompanied with \$500 cash or a certified check for that amount upon some solvent bank of Norwalk.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M. Aug. 18, 1899, by W. E. Wichgar, Village Clerk, at the office of Wm. R. Collins, Room 505, Johnston Building, Cincinnati, for \$1,767 6% Maple Avenue, \$1,065 23 Woodlawn Avenue and \$1,795 68 Crown Avenue improvement bonds. Securities will be dated August 3, 1899, and will mature one-tenth of each series annually. Bids for each series must be accompanied by certified check for 5% of the gross amount of bonds, payable to order of Village Clerk.

Nucces County, Texas.—Bond Sale. - At the May term of the County Commissioners' Court, J. B. Oldham of Dallas was awarded \$28,000 4½% refunding court house and jail bonds at par. These bonds, we are informed, are in debonds at par. These bonds, we are informed, are in denomination of \$500, and mature April 10, 1939, subject to call at the option of the county, one bend yearly for the first 10 years and the bonds then remaining unpaid at any time thereafter until maturity.

Oberlin, Ohio.—Bond Sale.—On July 7, 1899, \$1,200 6% 1-6 year (serial) sewer district No. 5 bonds were awarded to the Croghan Bank of Fremont at 108 583. Securities are in denomination of \$200. Interest will be payable semi-annu-

ally at the Citizens' National Bank of Oberlin.

Oelwein (Iowa) School District.—Bond Offering.—Proposals will be received until Aug. 1, 1899, by the School Board, A. J. Mettlin, Secretary, for \$12,000 4-10 year (optional) bonds. Securities are in denomination of \$500 and tional) bonds. Securities are in denomination of \$500 and interest (to be named by bidders) will be payable semiannually.

Onondaga County (P. O. Syracuse), N. Y.—Bond Sale.— On July 20, 1899, the \$170,000 3% penitentiary bonds were awarded to Estabrook & Co., New York, at 100.15. Other bidders were as follows:

Onondaga County Sav. Bank.. \$170,170 | W. J. Hayes & Sons, Cleve..... \$170,000 Syracuse Savings Bank...... 170,170 |

The bonds will mature as follows: \$5,000 yearly on July 1 from 1900 to 1919, inclusive, and \$7,000 yearly on July 1 from 1920 to 1929. For further description of bonds see CHRON-

Oregon.—School District Loans.—The State Land Board on July 11, 1899. approved school loans to the amount of \$13.400, and on July 15, 1899, loans to the amount of \$37.000.

Paulding, Oliio.—Bond Sale.—On July 10, 1899, the \$2,250

5% 2 6 year (serial) street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 103.60. For description of bonds see Chronicle July 1, 1899, p. 44.

Perth Amboy, N. J.—Loan Authorized.—This city has authorized a loan of \$10,000 to meet present needs. loan was made necessary owing to the recent failure of the Middlesex County Bank brought about by the defalcation of over \$200,000 by its cashier, George M. Valentine. The city had on deposit in the bank over \$100,000, part of which was the proceeds of the sale of bonds for the new \$35,000 high school building, work upon which is now under way. The city will also be compelled to devise means whereby \$7,000 bonds maturing next week and \$20,000 bonds maturing next month may be provided for.

Pittsburg, Pa.—Bond Election.—The City Councils have passed an ordinance providing for an election on September

19, 1899, to vote on the question of issuing \$3,418,000 bonds for the following purposes.

 Water mains.
 \$700,000
 Seventeenth Ward Park.

 Bridges.
 520,000
 Southside Parks.

 Boulevards
 300,000
 Bridge approach.

 Brownsville turnpike.
 40,000
 Total.
 \$3

 Schenley Park.
 1,000,000
 Total.
 \$3

 Highland Park.
 373,000
 \$3
 \$3
 Total.....\$3,418,000

Port Clinton, Ohio.—Bond Sale.—On July 8, 1899, the \$3,000 5% 1-10-year street-improvement bonds were awarded to the Croghan Bank of Fremont at 106:183. Following are the bids:

For full description of bonds see Chronicle June 10, 1899,

Porter County, Ind.—Bond Issue.—We are advised that this county will sell at private sale \$90,000 4% gravel road bonds. Interest will be payable at the First National Bank of Porter County at Valparaiso. Securities are in denomition \$750 and will mature \$2,250 every six months, commenc-

ing May 15, 1900.

Princeton, Minn.—Bond Offering.—Proposals will be received until 1 P. M. August 5, 1899, by J. W. Hartman, Village Recorder, for \$6,000 electric-light and water-works bonds. Securities are in denomination of \$500, dated March 28, 1899. Interest (at a rate of not more than 6%) will be payable annually at the Citizens' State Bank of Princeton. Principal will mature March 28, 1919.

Pulaski, Va.—Bond Issued.—It is stated that the town council has purchased the water plant of the Pulaski Light & Water Co., paying therefor \$10,000 in cash and \$25,000 in

Raleigh, N. C.—Bond Sale.—The \$100,000 4% 30-year bonds, bids for which were received on July 15, 1899, were awarded to Denison, Prior & Co., Cleveland, at 105.525. Following

The Dids:

Denlson, Prior & Co., Cleve.... 105·525
C. F. Gascoigne, New York... 109·24
R. Kleybolte & Co., Cincin... 105·455
Mason, Lewis & Co.. Boston... 104·75
Devitt, Tremble & Co., Chicago. 101·475
Lamprecht Bros. Co. Cleve... 103·75
Briggs, Todd & Co., Cincinnati. 103·143
Briggs, Todd & Co., Cincinnati. 103·143
W. J. Hayes & Sons, Cleve... 103·00
W. J. Hayes & Sons, Cleve... 103·00
Seasongood & Mayer, Cincin... 101·681
H. B. Wilcox, Baltimore... 101·591
C. H. White & Co., New York... 101·05
C. Hr. Coffin, Chicago..... 100·251
First Nat. Bank, Voungstown... 100·00
H. M. Holleman, Boston... 99·035
S. A. Kean, Chicago..... 99·00

For description of bonds see Chronicle July 1, 1899, p. 44.

Raleigh Township (N. C.) School District.—Bond Sale.—On July 15, 1899, the \$50,000 5% 30-year school bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 116.38. Following are the bids:

For full description of bonds see Chronicle last week, p. 145.

Reading, Pa.—Bond Issue.—The city has issued \$1,500 6% assessment bonds to Contractor Samuel W. Frescola in payment of work done. These bonds are in denomination of \$500, and are subject to call at any time. They are part of an issue of \$62,000 bonds provided for by an ordinance passed about a year ago, authorizing the construction of a system of house drain sewers in the Ninth Sewer District of Reading. They are issued from time to time on monthly estimates, as the work progresses.

Red Bluff (Town), Tehama County, Cal.—Bond Offering.
-Proposals will be received until 4 P. M. August 7, 1899, by W. B. Cahoone, Town Treasurer, for \$35,000 4% 1-40-year gold bonds. Securities are in denomination of \$875, dated Nov. 1, 1899. A certified check for \$500, payable to the Town

Treasurer, must accompany proposals.

Rye School District No. 4 (P. O. Portchester), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. August 3, 1899, by William R. Scofield, Clerk, for \$43,100 3½% school-house bonds. Securities are in denominations of \$1,100 and \$1,000, dated August 1, 1899. Interest will be payable June 1 and December 1 and the Interest will be payable June 1 and December 1, and the principal will mature yearly on December 1 as follows: \$1,100 in 1910 and \$3,000 from 1911 to 1924, inclusive. A certified check for 5% of the amount of bonds bid for will be required.

Salem (S. Dak.) School District.—Bonds Voted.—On July 5, 1899, this district voted to issue \$3,100 6% school-building bonds. There were 71 votes cast, all being in favor of the proposition. Details of the issue are not yet determined

upon,

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EDWD. C. JONES & CO.,

DEALERS IN

Municipal, Railroad, Street Railway and Gas

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> Maturing 1918 and 1929. SEND FOR CIRCULAR.

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State of Massachusetts

State of Massachusetts os
City of Newton, Mass4s
City of Malden, Mass 4s
Boston Terminal Co3½s
N. Y. Central & H. R. RR 31/28
Chicago Rock Island & Pacific 48
Baltimore & Ohio 1st ntge4s
West End St. Ry 4s
West End St. Ry $4\frac{1}{2}$ s

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

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\$90,000

CITY OF CLEVELAND

4%

SEWER BONDS.

Dated April 1, 1899. Due April 1, 1909. Denomination \$1,000.

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CINCINNATI, OHIO.

ADAMS & COMPANY

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BOSTON, 60 Devonshire St.

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121 Devonshire Street. BOSTON.

Schley County (P. O. Ellaville), Ga.—Bonds Voted.—At the election held July 8, 1899, the issuance of court-house bonds was authorized by a majority of 18 votes more than the necessary two-thirds of the registered vote.

Seneca, Ill.—Bonds Voted.—At a special election held recently, this town voted, by an overwhelming majority, to issue \$15,000 street improvement bonds.

Shattuc (III.) School District.—Bonds Voted.—This district recently voted to issue \$600 school-house bonds.

Shelby County, Ohio.—Bond Sale.—On July 18, 1899, \$13,-850 6% ditch-improvement bonds were awarded to the Piqua National Bank of Piqua at 104 93. Followingare the premiums

Securities are dated July 1, 1899, and are in denominations as follows: Thirteen bonds for \$500 each, sixteen bonds for \$300 each, three bonds for \$200 each, eighteen bonds for \$100 each, three bonds for \$50 each. Principal matures part each six months from January 1, 1900, to July 1, 1904, inclusive.

Springfield, Ohio.—Bonds Proposed.—This city has under

consideration the issuing of bonds for the extension of various water mains. We are advised, however, that nothing will be done in the matter at present.

Sun Prairie, Wis.—Bond Election.—An election will be

held July 31, 1899, to vote on the question of issuing water

Syracuse, N. Y.—Bond Sale.—On July 17, 1899, the \$135,000 4% 1-9-year (serial) local improvement bonds were awarded to Rudolph Kleybolte & Co., New York, at 104:111. Following are the bids:

For description of bonds see CHRONICLE July 8, p. 97, and

July 1, p. 45.

Titusville, Pa.—Bond Sale.—Jules A. C. Dubar, City

Titusville, Pa.—Bond Sale.—Jules A. C. Dubar, City

Titusville, Pa.—Bond Sale.—Jules A. C. Dubar, City Comptroller, writes us that there were no bids received on

July 15, 1899, for the 3% refunding bonds, but that the balance of the old 4 per cents was finally exchanged for the new issue. The total amount of the bonds refunded was \$116,000, and the new 3% issue will mature Aug. 1, 1919, subject to call after August 1, 1909. See Chronicle July 1, 1899, p. 46, and June 3, 1899, p. 1094.

Topeka, Kan.—Bond Sale.—On July 5, 1899, the City Council awarded to Denison, Prior & Co., Cleveland, \$60,000 30-year city hall auditorium bonds at 100.05 for 334% bonds.

Following bids were received for 4% bonds:

Tuscola (III.) School District.—Bonds Voted.—On June 24, 1899, this district voted to issue bonds for a new school

Ukiah, Cal.—Bond Offering.—Proposals will be received until 3 P. M. July 25, 1899, by the Board of Trustees—T. L. Carothers, President—for \$18,000 5% gold electric-light bonds. Securities are in denomination of \$450 and mature one bond yearly on June 26. A certified check for \$500, payable to the Board of Trustees, will be required with each bid.

Vandalia Township, Ill.—Bond Election Proposed.—An election will probably be held to yote on the question of bor-

election will probably be held to vote on the question of bor-

rowing \$2,000 for road purposes.
Vernon, N. Y.—No Bond Issue.—The report in some papers that this village would issue \$2,000 street improvement bonds has been pronounced incorrect. In a letter to us the Village Clerk says "there will be no bonds issued this year of any kind."

Victoria, Tex.—Bonds Authorized.—The City Council has authorized the issuance of \$7,000 5% city hall and \$7,000 5% street improvement bonds. We are advised that the bonds will probably be placed on the market early next month.

Warren Township, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 3, 1899, by S. B. Piper, Township Clerk at Barnesville, for \$4,500 41/2% 1-9 year (serial) road bonds. Securities are in denomination of \$500. Interest will be payable March 1 and Sept. 1 at the First National Bank of Barnesville. A certified check for \$200 will be required.

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Losses paid immediately upon completion and approval of proofs.

Watertown, Mass.—Bond Offering.—Proposals will be received until July 27, 1899, by Charles W. Stone, Town Treasurer, for \$21,800 3½% 10-year-notes. Securities are dated

August 1, 1909.

Waupon, Fond du Lac County, Wis.—Bonds Voted.—At a special election held July 13, 1899, the issuance of \$6,000 5% electric-light plant bonds was authorized by a vote of 316 to 130. Securities will be in denomination of \$1,000; interest will be payable January 2 and July 2, at the City Treasurer's office. Principal will mature \$2,000 yearly on January 2 from 1913 to 1915. inclusive. The date of sale has not yet been determined.

Wayerly School District, San Joaquin County, Cal.— Bond Sale.—On July 10, 1899, the \$2,500 6% 1-10-year bonds were awarded to the Oakland Bank of Savings at 106 04.

Following are the bids:

Oakland Bank of Savings .\$2,651 00 | Nat. B'k of Cal., Los Angeles \$2,593 50 Union Savings Bank, Oakland 2,637 75 | P. B. Fraser, Stockton....... 2,525 00 For further description of bonds, see CHRONICLE July 1,

West Orange (N. J.) School District.—Bond Offering. -Proposals will be received until 8 P. M, July 25, 1899, by the Board of Education, John J. Kenney, Clerk, for \$15,000 4% bonds. Securities are dated August 1, 1899. Interest will be payable February 1 and August 1, and the principal will mature \$5.000 on February 1 in the years 1910, 1911 and 1912.

Wilmington, Del.—No Bonds to Be Issued.—We are advised by Wm. L. Hamann, City Treasurer, that the report recently published in one of the papers relative to the issuance of street-improvement and school bonds is incorporated by the street and school bonds in the school bonds in the street and school bonds in the street and school bonds in the school bond rect. Mr. Hamann states that a bill was introduced in the last Legislature early this year, for a loan of \$1(0,000 for street improvements, but that it failed to pass.

Wooster, Ohio.—Bond Sale.—On July 7, 1899, \$1,900 4% paving bonds were sold to a local investor at par. Bonds are dated July 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will manage and head of \$100 yearly are Interest 1000 to 1000. ture one bond of \$100 yearly on July 1 from 1900 to 1908, in clusive, and three bonds, one of \$100, one of \$400 and one of \$500, on July 1, 1909, the \$400 and \$500 bonds being subject to call after 1901.

Woreester, Mass. - Bonds to be Issued. - We are advised that this city will issue \$170 000 31/2% 30-year sewer bonds.

Securities will be dated July 1, 1894, and the interest will be payable January 1 and July 1. The date of sale has not yet been determined.

Yonkers, N. Y.—Bond Sale.—On July 19, 1899, the \$150,-000 31/2% 11-25-year (serial) public park bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105.65. Following are the bids:

Hig are the bids:

R. Kleybolte & Co., Cincinnati.105'65
Bertron & Storrs, New York... 1' 5'55
Allen, Sand & Co., New York... 105'39
Yonkers Savings Bank...... 105'34
W. J. Hayes & Sous, Cleve... 105'10
John D. Everitt & Co., N. Y... 105'05
Geo. M. Habn, New York.... 104'77
Lamprecht Bros. Co., N. Y... 104'77
For description of honds see Curpowers Televate 15, 100 on 1477

Every description of honds see Curpowers Televate 15, 100 on 1477

For description of bonds see Chronicle July 15, 1899, p. 147. Yonkers (N. Y.) School District.—Bond Sale.—On July 19, 1899, \$9,300 31/2% school bonds were awarded to the People's Savings Bank of Yonkers at 101.851. The only other bid was that of Bertron & Storrs, New York, at 101.55. Securities are dated June 1, 1899, and mature April 1, 1905. Interest will be payable April 1 and October 1.

Youngstown, Ohio.—Bond Sale.—Oa July 17, 1899, the \$12,000 4% Spring Street paving, the \$2,300 5% Garfield Street grading and the \$560 5% Cherry Street grading bonds were awarded to the Dollar Savings & Trust Co. of Youngstown. at 103.43, 105.80 and 103.75 respectively. Following are the

Dids:

\$12,000 Spring
St. Bonds.

Dollar Savings & Tr. Co., Youngstown. \$12,411 50
William Cornelius, Youngstown. 11,391 20
Mahoning National Bank, Youngstown. 12,844 00
The Lamprecht Bros. Co., Cleveland. 12,271 20
Seasongood & Mayer, Cincinnati. 12,250 00
W. J. Hayes & Sons, Cleveland. 12,145 00
New First National Bank, Columbus. 12,145 00
W. M. Wallace, Youngstown.

Crogan Bank & Savings Co., Fremont. \$2,300 Gar-field St. B'ds. St. Bonds. \$2,433 50 \$581 00 2,402 58 2,366 70 2,386 94 2,385 00 2,387 00 574 00 560 00 573 77 571 00 565 00 575 75 572 50 2,379 00

A full description of the bonds was given in the CHRONICL E

July 1, 1899, p. 47.

Santa Monica, Cal.—B. F. Jones, Mayor; John C. Steele, Clerk. Town is in Los Angeles County.

LOANS— When Due. Sewer Bonds— Tax valuation 1897.....1,799,545
6s, M&S, \$29,000...1899 to 1927 Real valuation (est.)....3,500,000
(\$1,000 due yearly on Sept. 1.) School Bonds— Total tax (per \$1,000) '97..\$17.80
Population in 1890 was.....1,627
7s, A&O, \$13,000....1900-1907 Population in 1899 was.....3,300

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