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 Quotation Supplement (Morthit) Street Railway Supplement (Semidnualy $)^{2}$ nvestors Supplement (Quarenti) State and City Supplement (semidmulity)[Entered acoording to Aot of Congress, in the jear 1899, by the William B. Dana Company, in the oftioe of the Librarian of Congress.]

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NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates at the total bank clearings of all the clearing hoases the United States for the week ending to-day, July 22, ve been $\$ 1,638,111,658$, against $\$ 1,843,206,019$ last week and ,091,405,301 the corresponding week of last year.

| Clearings. <br> Returris by Telegraph. | Week Ending July 22. |  |  |
| :---: | :---: | :---: | :---: |
|  | 1899. | 1848. | Por Oent |
|  | \$824,649,873 | 8525,319,478 | +57. |
| ston | 120,200,656 | 78,522,158 | +8 |
| Hadelph | 71,854,544 | 57,035,809 | +28 |
| Itimore. | 20,586,545 | 14,444,564 | +42. |
| sag | 97,350,825 | 75,879,380 | +28 |
| Louis | 29,653,443 | 22,004,791 | +34. |
| Orie | 5,227,015 | 5,301,489 | -1 |
| Seven oltle | 81,178,632,802 | \$778, 007.877 | + |
| 'zer oitles, 5 day | 178,817,431 | 139,876,941 | +27 |
| Total all citi | \$1,357,150,232 | ©928,484,818 | $+478$ |
| oitles, 1 day......... | 280,981,428 | 173,820,883 | $+62$ |
| Total ail oitien for weok.. | \$1, $838,111.838$ | \$1,091,405,301 |  |

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 preJus week, covering the returns for the period ending with turday noon, July 15, and the results for the corresponding sek in 1893, 1897 and 1896 are also given. In comparison th the preceding week there is an increase in the aglosate exohsnges of one hundred and seventy-five Hion dollars, the gain at New York being one ndred and seventy millions. Contrasted with the ek of 1898 the total for the whole oountry shows increase of 51.8 per cent. Compared with the iok of 1897 the current returns reoord a gain of $73 \cdot 1$ 1: cent, and the excess over 1896 is 84.5 per cent. ( tside of New York the increase over 1898 is 31.1 per oent. - excess over 1897 reaches $4 C .8$ per cent, and making

| Clearinos at- | Weer ending July 15. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1899. | 88 | $\left\lvert\, \begin{aligned} & 18999 . \text { Oniz. } \end{aligned}\right.$ | .847 | 868 |
| New | 1,196,805,402 | 720..993.050 | + 88.0 | 605.777.730 | $558.428,411$ |
| Phitladeip | 24.i31. | $1 \times .071 .98$ |  | - 69.8889 .499 |  |
| Baltimor | 22,190.754 | 17.170,480 | +24.3 | 15,672.812 |  |
| Suffalo. | 2,605.314 | 3102,497 |  |  |  |
| Rochester | 1,944:352 | 1.751,183 | +109 | 1,645,4*4 | 1,4-4.138 |
| Syracuse | 1,228,876 | 1.208.608 | +1. ${ }^{\circ}$ | 1,014880 | 1.100.260 |
| Scranton |  | 813,108 |  |  |  |
| Singha | ${ }_{345 .}$ | - 785.714 | +3.6 |  | \% 4.3883 $37 \% 200$ |
| Total Middle | 1.950,225,744 | 838,074,143 | +61.1 | 713,532,964 | 681.686952 |
| Bo | 145.331.015 | 98638.688 | +50.4 | 118.163.580 | 93.208.0¢6 |
| Providenc | 3,342,268 | 2.899,793 | +114 | 速, | 2,957,941 |
| New Hav | 1,949.917 | 1.664, 915 | +18.8 | 1.717,942 | 1835.251 |
| kH | 1.710 .481 | 1, 1.633678 |  | 1.456.998 | 1.312,437 |
|  | 1, $1,644,354$ | 1587.810 |  | 1,632.838 | 1.014.365 |
| ll Ri | 1.817.588 | 1.353.432 | +14.5 | 1.287 | 1.389759 |
| Il Ri | 796.170 | 650,255 | +21 | 789.218 | ${ }^{809.919}$ |
| Now Bedio | ${ }_{462,288}$ | 550.43i | -10.0 | 62, 717 | $\begin{array}{r} 6+7,923 \\ 523,415 \end{array}$ |
| Total New Eng... | 164,147,237 | 113,141.585 | +45 ${ }^{\circ}$ | 124.580.815 | 109,487,723 |
| Chicago | 120,397,532 | 100,511,120 | +10.6 | 83.8 9,623 | 84,325,845 |
| Clincinna |  | - | +20.8 | 5,150,421 | 5,801,501 |
| Cure | 10.755.7 |  | +34.4 | 6.43 | 6,40\%.157 |
| vau |  | 5,2 | +188 | 4.758344 |  |
| Columbus | 5,360,0 | 4.017.500 | + | 3,842 | 00 |
| Incoria | 1,990,975 | 1,309,216 | +3 | 1.252 | 1, 188.038 |
| Toledo | 2,923, | 1.670,131 | $+75^{\circ}$ | 1.558 .88 | 1.512.664 |
| Grand R | 1,158.157 | 857,4c0 |  | ${ }^{75 \%} 5.22$ |  |
| Evausville |  | 83, | $+{ }_{+}^{+25 \cdot 5}$ | ${ }_{0}$ | 0 |
| Yraungsitow |  |  |  | 265,151 |  |
| Springtida, | 283,337 | 32t,075 | $+18 \cdot 1$ |  |  |
| Lexingt |  | 43.2 |  |  |  |
| Akron. |  | 310.301 | +17. | 1 |  |
| Saginaw. |  | 1:7, 430 |  | 257,441 | 301,157 |
| Rockior | ${ }^{422,418}$ |  |  |  |  |
| Springte | 201,288 | 205,997 | +29. | 201.240 | 17i 2322 |
| Tot. Mid. W | 180,297,487 | 143,161,583 | 17 | 125,378,083 | 125442,886 |
| San Fra | 21.242.931 | 15.853.730 | +34.0 | 14.814.360 | 13,832.274 |
| Salt Lake Cli | 2.749 .838 | 1.726.080 |  | 1,184,6 | 1.25, 350 |
| An | , 1780975 | 1.618.480 | + $+32 \%$ | 1,18, ${ }^{\text {a }}$ | 1.105 .519 |
| Ang | 1.889,0 | 1,051:242 | +75*8 | -600, 000 | ${ }_{70 \text { 9\% }}$ |
| Spokane | 1.121,718 | ¢ $61.0<0$ | +25.1 | 555, ,62 | 407,003 |
| Tacoma |  | ${ }^{650} 0.00$ | +261 | 464.1 |  |
| elena |  | \% | + +5 | 85.6.0 |  |
| ${ }_{810}{ }^{\text {Fargo }}$ Faiis | 158,213 | 97,32t | +633 | 57:217 | 61,328 |
| Total | 33,038,084 | 21,197,18t | +305 | 20,820,992 | 19,818,775 |
| Kansas City........ | 12,059,409 | 9,704,732 | +231 | 8,3.32.3i4 | 7.875, 609 |
|  | 10.11.274 |  | +8. |  |  |
| ${ }_{\text {Omab }}$ | 6178.7 | 6,288. 371 | $-120$ | ${ }^{4}, 7682,238$ | 5.191693 |
| Denve | 3. 684,695 | 2.493,56 |  | 2.42b, 278 | $2.134+58$ |
| St. Josep | 3.800.0 | 2,443.629 | ${ }^{+455^{\circ}}$ | 1,201. 214 | 1.1211 .815 |
| Moin | 1,373, |  |  |  |  |
| Davenport | 437 | 785.3818 | $+142$ | - 4 H,481 | 21.741 |
| Topera. | 578 | 348.3 | ${ }_{+}^{+65}$ | 371.146 |  |
| Wichita |  |  | +26 |  |  |
| Fremont | 127,607 | ${ }_{121.820}$ | +49\% | ${ }_{70,2+i}$ | 84* 894 |
| Tot | 45,014,851 | 39,491,745 | +34* | 29,802,.814 | 30.227,4012 |
| Louls | 33.702,815 | 27,872,458 | $+21 \cdot 1$ | 23,751.790 | 23.046.611 |
| Orle | 6.088.271 | 6,4182 | +11\% |  |  |
| IsFI11 |  | 7.155, | -19.1 | 6,60.388 |  |
| Ga. G Vesto | 2300000 | ${ }_{2} 18189.950$ | +2\% | 1.695 | ${ }_{1} 1.63$ |
| Savannah. | $2.206,1$ | 1.571,0 | + +0.4 | 1.611 | 1.55 |
| Richmond. | 3.800 | 2,897.581 |  |  |  |
| Memphis | ${ }_{1}^{1}, 342.33$ | 1,154.587 | $+20^{\circ} \mathrm{E}$ | 1,122.693 | 1,052,415 |
| Nashrili | 1,448,453 | 488:00: | +44.1 | 1,032, | 882.141 |
| Norfolil. | 1.Yठ | 883,302 |  | 791,472 | - |
| Angusta... | 602, 971 | - ${ }^{50769,127}$ | + $95 \%$ |  | ${ }_{\text {439.54 }}$ |
| Fort Wortib | 1,208,331 | 853.8 | +69 | 510.020 | 445.875 |
| lngha | 1,055,000 | 33 | +2 | 2 | $331$ |
|  |  |  | + |  |  |
| cle roc | 325,004 | 243.312 | $\pm 350$ | 26.07 |  |
| Chatanorka | 234,221 | 323. 24.5 | + $7 \cdot 1$ | 183.581 | 285,'28 |
| Total Southern.. | 70,452 $\mathrm{co6}$ | 58847,034 | +23'9 | 50,798.870 | 48 e80, $3 \times 1$ |
| Total all. | 1,843.20¢,019 | 1.213.982.284 | +51. | 1,095,039.93: | 928, 9 90.504 |
| Outside N. York. | 646,999,817 | 493,1099231 | +3111 | 459,252,208 | 410.092.043 |
| Montreal | 18.017, | 14,975.459 | +11.4 | 11,485,344 | 10.954. 28.1 |
| Toronto. | ${ }^{9} .928$ | 1,488, | + +1. | 1253,198 | 1.2u1.25 |
| Halifax. | 1.183,331 | 1,368. |  | 1,210,80 | 1.231.097 |
| milton | 810.336 |  | ${ }^{+6.3}$ | 615.9 ${ }^{\text {c3 }}$ | C00000 |
| Victoria |  | E39,140 |  |  |  |
| cour | .140 |  |  |  |  |
| TotalCanaia | 30,239.805 | 26.802.146 | +12\% | 23,641,43 | 20,776,415 |

- 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 couducting 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 gold 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
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. The chief disturbing event was the strike on the Brooklyn Rapid Transit 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. As 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. As 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 likely that the ruling of the Court will pave the way
for an adjustment of the difficulty. The smelter employes 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. Fortznately, 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 im. provement 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 $16 \frac{5}{8}$ per cent, this last following $4 \cdot 41$ 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 net. 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 $4 \frac{1}{2}$ per cent to 2 per cent, with the bulk of the business at $4 \frac{1}{2}$ per cent, and the lower rate was recorded just before the close, when the requirements of the day had been satisfied. On Tuesday and on Wednesday
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 $4 \frac{1}{2}$ 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 $3 \frac{3}{4}$ per cent. Banks and trust companies early in the week quoted $4 \frac{1}{2}$ 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 $4 \frac{1}{2}$ 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 Bngland minimum rate of discount remains unchanged at $3 \frac{1}{2}$ per cent, though there was a general expectation early in the week, based upon the high unofficial rate of $3 \frac{5}{8} @ 33$ 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 $3 \frac{g}{s}$ per cent. The open market rate at Paris is 27 per cent and at Berlin and Frankfort it is $3 \frac{3}{4} @ 33$ 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 $3 \frac{5}{8} @ 33^{3}$ 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 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 ratos for exchange have ranged during the week from 485 to $485 \frac{1}{2}$ for sixty-day and from 488 to $488 \frac{1}{2}$ 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 $487 \frac{3}{4} @ 488$, and those for cables one-quarter of a cent, to $488 \frac{1}{4} @ 488 \frac{1}{2}$, and the tone was strong. The market was firm on the following day, though rates were unchanged. The tone was easler 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 $484 \frac{1}{4} @ 484 \frac{1}{2}$, while those for short sterling were reduced one-quarter of a cent to $487 \frac{1}{2}$ @ $487 \frac{3}{4}$, 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.
dAILI POSTED RATES FOR FOREIGN EXCHANGE.

|  | $\underset{\text { July }}{\text { FRI }}$ | $\begin{gathered} \text { MOX. } \\ \text { July } 17 . \end{gathered}$ | T018. July 18. |  | $\mathrm{THUR}_{\text {Tuly }} \mathrm{T}^{\circ}$ | $\begin{gathered} \text { BRI. } \\ \text { July } 21 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Drown Bros...... $\left\{\begin{array}{l}60 \text { dsys } \\ \text { 8ight... }\end{array}\right.$ | $\begin{aligned} & 485 \\ & 4881 / \end{aligned}$ | $883$ | $\begin{aligned} & 85 \\ & 884 / 6 \end{aligned}$ | $\begin{aligned} & 85 \\ & 8816 \end{aligned}$ | $\begin{aligned} & 85 \\ & 8836 \end{aligned}$ | $\begin{aligned} & 85 \\ & 846 \end{aligned}$ |
| Baring, Magonn \& Co.. $\left\{\begin{array}{l}80 \text { dars. } \\ 81 g h t . . .\end{array}\right.$ | $\begin{aligned} & 4 \text { £54 } \\ & 4 £ 81 / 2 \end{aligned}$ | 853\% | ¢5\% | $\begin{aligned} & 8546 \\ & 8036 \end{aligned}$ | $851 / 8$ | 8559619 |
| Benk British No. America.. $\left\{\begin{array}{l}60 \text { days. } \\ \text { Sight... }\end{array}\right.$. | $\begin{aligned} & 485 \\ & 4 \div 816 \end{aligned}$ | 85 | $\begin{aligned} & 85 \\ & -81 / 6 \end{aligned}$ | $\begin{aligned} & 85 \\ & 884 \end{aligned}$ | 85 885 | \&5 816 |
| Bank of Montreal ...... $\left\{\begin{array}{l}60 \text { dass. } \\ \text { Bight... }\end{array}\right.$ | $\begin{aligned} & 48616 \\ & 488 \end{aligned}$ | 85 | 85 88 | 85 | 85 | ¢5 |
| Canadian Bank $\begin{aligned} & 60 \text { days. } \\ & \text { of Commerce. } \\ & \text { Bight.... }\end{aligned}$ | $\begin{aligned} & 4\{5\} 6 \\ & 4 \end{aligned}$ | 85 | ${ }_{8}^{85} 8$ | 85 854 | ¢5 8 均 | ${ }_{8}^{88}$ |
| Heldelbach, Ick- 60 days. elhelmer \& Co. \{sight... | $\begin{aligned} & 485 \\ & 488 \end{aligned}$ | 85 88 | 85 | 85 | 58 886 | $\stackrel{85}{1836}$ |
| Lazard Freres... $\left\{\begin{array}{l}00 \text { days } \\ \text { Slght... }\end{array}\right.$ | 4 4 4 48 | $\begin{aligned} & \varepsilon 5 \\ & 881 / 6 \end{aligned}$ | ${ }_{6}^{4} 8$ | $\begin{aligned} & 85 \\ & 881 / 6 \end{aligned}$ | $\begin{aligned} & 85 \\ & 8836 \end{aligned}$ | $\begin{aligned} & 65 \\ & 891 / 6 \end{aligned}$ |
| Merchants' Bk. Of Canada..... 80 days. Bight.... | 485 <br> 488 | 85 88 | 85 88 | ¢5 <br> 88 | £5 |  |

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@4884 for cables. Commercial on banks 483 3 @ 484 and documents for payment $483 \frac{1}{4} @ 484 \frac{1}{2}$. Cotton for payment $483 \frac{1}{4} @ 483 \frac{1}{2}$, cotton for acceptance $4833_{4}^{3} @ 484$ and grain for payment $484 \frac{1}{4} @ 484 \frac{1}{2}$.

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

| Weok Anding Julv 21. 1899. | Rocerved by <br> ī. F. Banks. | 8hippod bv <br> N. Y. Banks. | Not Interso Movement. |
| :---: | :---: | :---: | :---: |
| Car | 85,300,000 | \$2,305,000 | Gain. 2 2,995,000 |
| Gold............ ..................... | 747,000 | 480,000 | Gain. 251,000 |
| Total gold and legal tenders.... | ¢8.047,000 | 22,801,000 | Ga1n. ${ }^{3,246,000}$ |

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


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 fersonally conceded tho roting 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 thore will remain some minor and more or less vexaticus 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 Mry. 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 preseut controversy hare 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 Goverument in case of an actual outbreak of hostilities. President Krüger, on the other hand, stood for weeks inflexible, ard 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 Governmentitself, 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
yielded before it was too late. He took the risk, doubtless, of one of those chance incidents such as often-as in the case of our Spanish war last yearput 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 fear that 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 avert the sacrifice whose consequences they plainly enough foresee. The incident is perhaps all the more curious from the fact that but for the discovery of the Transval'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 leare 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 1000million 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, buta 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 ralue 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 apparont 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 $189 \%$-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 bssides the decrease of the $60 \frac{1}{2}$ million dollars in the value of the breadstuffs shipmenis, 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 ex-
ports 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.

| Frisal Year ending June 30. | Breadstuffs. | Cotton. | Provisions and Dairv Products | Petroleum $\dagger$ | Total Four Staples. | Total all Exports. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5 | $192.858$ |  |  | 11 |  |
| 18 | 131,181,558 | 192,659,262 | 118,579,418 | 61,789,438 | 449,081,911 | 602,475,220 |
| 1878 | 181,777,811 | 180,031,484 | 124,845,137 | 46,574,974 | 533,229,438 | 681,885.766 |
| 1879 | 210,953,528 | 162,304,250 | 118.857,692 | 40,305,249 | 532,822,718 | 710,439,441 |
| 1880. | 288,036,835 | 211,535,805 | 132,485,201 | 36,218,625 | 868,279,588 | 835,638,658 |
| 1881 | 270,332.519 | 247,695,746 | 158,808,840 | 40,315,809 | 715,153,714 | 902,318,94! |
| 1882 | 182,670,528 | 189,812,644 | 122,020,530 | 51,232,706 | 555,736,408 | 750,535,782 |
| 1893. | 208,040.850 | 247,328,721 | 109,217,119 | 44,913,079 | 609,498,769 | 823,783,217 |
| 188 | 162,544,715 | 197,015,204 | 114,353,788 | 47,103,248 | 521,016,955 | 789,401,288 |
| 1885 | 160,370,821 | 201,982,458 | 107.332,458 | 50,257,847 | 519,923,682 | 742.087,128 |
| 188 | 125,846,55s | 205,085,642 | 90,625,218 | 50,199,844 | 471,757,260 | 679,490,670 |
| 1887 | 165,788,662 | 208,222,057 | 92,783,296 | 46,82t, 915 | 511,598,930 | 716,103,858 |
| 2888 | 127,191,857 | 223,016,780 | 93,058,030 | 47,042,409 | 440,308,938 | 695,845,946 |
| 1889 | 123,878,661 | 297,775,270 | 104,122,414 | 49,913,677 | 515,688,052 | 742.292,879 |
| 189 | 154,925.927 | 250,968,782 | 138.264,508 | 61,403,089 | 593,582,314 | 855,777,089 |
| 189 | 128,121,658 | 290,712,898 | 139,017.471 | 52,026,734 | 609,878,759 | 884,341,884 |
| 1882. | 299,383,117 | 253,461,211 | 140,382, 158 | 44,805,982 | 742,982,509 | 1029893483 |
| 1893. | 200,312,654 | 188,771,445 | 138,401,591 | 42,142,058 | 569.627.748 | 847,278,725 |
| 188 | 166,777,829 | 210,869,289 | 145,270,613 | 41,499.806 | 564,416,967 | 891,907,709 |
| 1895 | 114,604,780 | 204,900,98U | 133,634,378 | 43,660,032 | 499,800,231 | 807,538,165 |
| 1898 | 141,358.993 | 190,036.460 | 131,503,590 | 62,383,403 | 525,300,446 | 832,606,938 |
| 159 | 197,85\%.218 | 230,890,971 | 137,138,08ı | 62,635,037 | 628,521,311 | 1050983558 |
| 1898. | 333,887,118 | 230,442,215 | 105,519,441 | 56,125,578 | 785,984,363 | 1231482330 |
| 1898* | 273.237.48 | 209,299,791 | 174,435,131 | 66,212,481 | 713,184,883 | 1227443425 |

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 years. The record is a noterworthy 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 years. 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 $\$ 10,665,35 \%$, 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 manufac tures $\$ 37,315,792$, 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 merchandlise 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 foar 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 $5 \frac{1}{3}$ millions bushels more was sent out in quantity. So also in the case of cotton, the loss of 21 million dollars has come mainly, thongh 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 amonnt has proved but little less, or 7, 765 , 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 $189 \%-8$, 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 .

| Fear ending June 30. | Cotton Exports. |  | * Petroleum, Gallons. |
| :---: | :---: | :---: | :---: |
|  | Bales. | Pounds. |  |
| 1876. | 3,214,632 | 1,491,405,334 | 241,078,748 |
| 1877. | 3,120,472 | 1,445,369,180 | 308,003,294 |
| 1878. | 3,391,795 | 1,807,583,511 | 334,872,519 |
| 1879. | 3,442,741 | 1,028,372,833 | 375,002,972 |
| 1880. | 3,811,153 | 1,822,081,114 | 419,197,699 |
| 1881. | 4,549,743 | 2,180,828,772 | 394,412,403 |
| 1832. | 3,894,708 | 1,739,975,981 | 556,239,228 |
| 1883. | 4, 828,808 | 2,288,075,082 | 489,788,286 |
| 1884. | 3,884,233 | 1,882,572,530 | 508,382,968 |
| 1885. | 3,969,568 | 1,891,859,472 | 568,108,520 |
| 1886. | 4,283.723 | 2,058,037,444 | 574,555,480 |
| 1857. | 4,498,578 | 2,189,457,330 | 588,554,441 |
| 1888. | 4,698,017 | 2,264,120,828 | 578,982,398 |
| 1888. | 4,872,080 | 2,384,818,668 | 814,511,805 |
| 1880. | 5,020,913 | 2,471,799,853 | 861,845,898 |
| 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 | 2,212,115,120 | 803,680,186 |
| 1884. | 5,397,509 | 2,683,232,3\%5 | 908,041,306 |
| 1895. | B,985,958 | 3,517,439,109 | 884,384,574 |
| 1898 | 4,659,785 | 2,335,238,385 | 880,254,034 |
| 1897. | 6,176.365 | 3,108,754,949 | 967,625,243 |
| 1898. | 7,591,004 | 3,850,264,295 | 1,014,288,272 |
| 1899 +.. .... | 7,365,947 | 3,789,431,563 | 918,403,188 |

*Includes both crude and refled, but not residuam, the exports of the latter being very small.

+ Flgares 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 lavgest excess recorded in any previous period of twe 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 importc the latter part of that year. In 1898-9, with these distarbing influences overcome, and with business reviving so decidedly all over the United States, imports naturally also again increased. Ever after the addition of 81 million dollars, the smount 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.
vaeje of mports and exports of merotindise from 1881 to 1899. inactosive.

| $\begin{aligned} & \text { Yeer ending } \\ & \text { June } 30 \text {. } \end{aligned}$ | Merchantise. |  | Exosse of Exports. or Imports. | Total Imports and Exports. |
| :---: | :---: | :---: | :---: | :---: |
|  | Exports. | Imports. |  |  |
|  | ${ }^{\text {\% }}$ | ${ }^{6}$ | ${ }^{8}$ | ${ }^{8}$ |
| 1881 | 902,318,911 | 642,664,628 | Exp. 259,854,313 | 1,544,983,588 |
| 18 | 750,535,762 | 724,639,574 | Exp. 25,896,188 | 1,475,175,336 |
| 188 | 823,783,215 | 723,1E0,914 | Exp. 100,582,303 | 1,546,944,131 |
| 1834 | 739,464,268 | 667:697,693 | Exp. 71,783.575 | 1.407.158.981 |
| 18 | 742,067,126 | 677,527.329 | Exp. 164.539.797 | 1,819,594,455 |
| Tetal | 3,959,146,314 | 3,335,700,13 | Exp.622, 36.178 | 7,293,856.452 |
| 2 | 721,029,203 | в67¢さ2,028 | \#xp. 124,487,235 | 1,45s,771,290 |
| 1888. | 679,490,870 | 834,172,880 | Exp. 45.317,780 | 1,313,863,55) |
| 1887 | 718,103,858 | B88,507,813 | Exp. 27,593,843 | 1,404.811,469 |
| 18 | 645,845.848 | 718,838,263 | 1 mp . 22,992.317 | 2,414,694,209 |
| 1889 | 742,292,879 | 788,092,043 | Exp. 4,200,233 | 1,480,385,525 |
| 1480 | 853.777,083 | 781,470,158 | Exp. 74,306,025 | 1,687,247,241 |
| Total 5 years | 3,889,510,234 | 3,561,081,780 | Exp. 128,423,474 | 7,250,591,994 |
| $\Delta$ | 787,902,047 | 712, 216,35\% | Exp. 25,885,695 | 1,450,118,999 |
| 1891. | 884,341,884 | 835,747.785 | Exp. 48,594,099 | 1.720,089,889 |
| 1882. | 1,028,893,488 | 917,406,397 | Exp. 212,397,088 | 1,847,380,880 |
| 1893. | 847,278,725 | 854,405,178 | ITura. 7,128,451 | 1,701,883,901 |
| 1884 | 801,807,709 | 647,775,017 | Exp. 244,132,692 | 1.539.88..72 |
| 1825. | 807,588,165 | 731,869,885 | Erp. 75,568,200 | 1,539,508,130 |
| Tctal5 years | 4.480,959:988 | 3,887,394,340 | ExF.573,565,626 | 8,348, 554,308 |
| A.ver | 802, 591.093 | 777:47E,868 | Exp. 114,713,125 | 1,689,670,861 |
| 1085. | 882,6¢ 6,938 | 779, 724.674 | Ex\&. 102,882,264 | 1,882,331, 612 |
| 1887. | 1,050:993,55b | 764730.412 | Exp.283,23.3.144 | 1,815,723,963 |
| 1883. | 1,231.482,330 | 813.040,654 | Exp. $615.432,878$ | 1,817,E31,884 |
| 1869 | 1,227,463,425 | 697,077,388 | Exp, 530,306,037 | 1,894,520,813 |

[it will be observec 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, excepuing only $189 \%-8$. Wet, as already stated, in June we found ourselyes 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 outflow. Though merekandise imports were much higher than in the corresponding month of 1898 , the merchandise exports exceeded them by $\$ 35,13 \%, 93 \%$, and besides that we had a balance in our favor on the silver movement in the sum of $\$ 1,325,884$ rore, 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.


Silver........ $+25,621,877+24,177,458+31,413,411+31,664,481+27,084,107$
Total..... $\overline{+555,088,014} \overline{+639,610,134} \overline{+317,876,555}+13 \overline{1}, 616,743+102,652,307$ Gold.......... $-51,432,517-104,985,293-44,853,200+78,884,882+30,083,721$

Total...... $\overline{+504,655,497} \overline{+534,824,851} \overline{+273,023,355} \overline{+213,531,830} \overline{+132,796,028}$
Thus to an excess of exports of $\$ 534,62 t, 851$ in 1897.8 we have added an excess of $\$ 504,555,497$ in
years alone. Nevertheless foreign exchange rates 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.

| YearendingJune 30 | GOLL. |  |  | Silveh. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Exports. | Imports. | Excess of Imports or Exports. | Exports. | Imports. | Excess of Exports. |
|  | 2,565,132 | 100,031,259 | Imp. 97,488,127 | 16,900,120 | 10,544,238 | 6,355,882 |
| 1882 | 32,587,800 | 94,377,054 | Imp. 1,789,174 | 18.836.094 | 8,095,336 | 8,740,758 |
| 1883 | 11,600,888 | 17.734,149 | Imp. 8,133,261 | 20,295,830 | 10,755,242 | 9,540,388 |
| 188 | 41,081,957 | 22,831,317 | Exp. 18,250.640 | 27,103,767 | 14,594,915 | 12,508,822 |
| 1885 | 8.477.882 | 26,841,696 | Imp. 18,213,304 | 33.8re. 262 | 16,550,827 | 17,325,635 |
| 1886. | 42,952,191 | 20,743,349 | Exp. 22,208,842 | 29,545,379 | 19,113,583 | 10.431,816 |
| 18 | P,701,187 | 42,924.272 | Imp.33,223.085 | 26,378,059 | 21,058,475 | 5,31\%.584 |
| 18 | 18,376,234 | 43,937,805 | Imp. 25,561,371 | 28,148.510 | 20.519,23? | 7,627,278 |
| 1889 | 59,952,285 | 10,372,145 | Exp. 49,5®0,140 | 38,787,744 | $25,029,934$ | 11,187,810 |
| 18 | 17,276,443 | 13,035,021 | Exp. 4,241,422 | 36,523,578 | 28,781.556 | 8,142,022 |
| 1891. | 86,362, 63 | 18,417,370 | Exp. 87,915,493 | 22,729.705 | 26,890,48 | -4,250,783 |
| 184 | 50,208,331 | 49,048.758 | Exp. 259,573 | 33,182,220 | 29,811,847 | 3,570,373 |
| 1893. | 109.697,451 | 22,089,380 | Exp. 86,628,071 | 41,107,181 | 34,283,999 | 6,813,182 |
| 188 | 76,995130 | 72,989.563 | Exp. 4,005,507 | 50,667,059 | 19,965,713 | 30,701,346 |
| 1895 | B6,468,181 | 36,354,760 | Exp. 30,083,721 | 47,295,2se | 20,211,178 | 27.084,107 |
| 1898 | 12,409.947 | 33,525,085 | Exp. 78,881,882 | 80.541,87C | 28,777,186 | 31,764,484 |
| 188 | 40,561,580 | 85,014,780 | Imp.44.653,260 | 01,918, 638 | 30,533,227 | 31,413,411 |
| 1893 | 15,408,391 | 120.391,674 | Imp.1049ะ5.283 | 55,105,238 | 30,927,781 | 24.1i7.458 |
| 182 | \$7,522,086 | 88,954,603 | Imp. 51,432.517\| | 56,318,855 | 30,698.678 | 25,821,977 |
| Note-Gold and sitrer in ore, exported or imported, are included in the above. This is an excess of imports. |  |  |  |  |  |  |
| $C A N$ | 0 NE | $\Gamma^{\top} A T I$ | IONAL | $A N K$ | $P U R$ | S |
|  | 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 previons 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 26 189\%. 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 Staiutes, the Court declared, and these institutions can not rightfully exercise any powers except those expressif 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 prist, Hence, also, the banks can not be held liable as share. holders in such corporations where they have exceeded their corporate powers and purchased stock in the same.

The suit in which the present adjudication Las een made comes within precisely the same category. 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 the shareholders of the failed bank, and 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 281896 entered judgment for the sum of $\$ 11,64667$ and costs. This judgment was on March 51897 affirmed by the United States Circuit Court of Appeals. Both these rulings, is 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 $i_{t}$ 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 exeroise 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 dis. counting 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 the power. The conclusion is therefore reached in the 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 Indianapolis.

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 previous cases. The Court quotes the language 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 sensethat 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 Legisla-ture-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 unlawiul 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 iu 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 obligation. 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 MAT.

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 bejond 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 $\$ 4,770$, 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. <br> (127 roads.) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 9. | 1898. | ncrease. | 1899. | 1898 | Increase. |
|  | \$ |  | - ${ }^{\text {b }}$ |  | ${ }^{*}$ | ${ }^{\text {F }}$ |
| Gross earn': | 77.270,686 | 72,500,680 | 4, 760,008 | 362,821,947 | 343,599,792 | 19,225,155 |
| Oper. exp. | 53,081,723 | 50,865.994 | 2,218,224 | 256,562,100 | 241,809,274 | 14, 712,826 |
| Net earn's | 24185.968 | 21,634,68! | 2,551,27: | 100,272,84: | 101,780,510 | 4.482,323 |

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. tional totals. One receiving point-Minneapolisformed an pxception to the rule, and had enlarged deliveries. Here, however, the Buffalo grain shovelers' strike diverted traffic from the Lake route at Duluth ard 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 prose. cution 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 bad been unusually heary 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 ( $14 \cdot 25$ per cent) and in net $\$ 3,621,174$ gain, or $20 \cdot 22$ per cent. Moreover even in $189 \%$ very sub. stantial increases had been shown. Hence this is the third successive year of improved results. The following carries the comparisons back to 1894.

| Fear and Number of roads. | Gross Darnings. |  |  | Net Eitraings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year Given. | Year Precedino. | Increase or Decrease. | Fear <br> Given. | Year Preceding. | Increase or Decrease. |
| May. | \$ | ${ }^{8}$ |  | \% | \$ | \$ |
| 1894 (141) | 49,223,912 | 61,112,746 | -11,935,834 | 12,253,187 | 18,506,560 | -6,253,373 |
| 1895 (132 | 53,531,264 | 80,054,28S |  | 15,700,680 | 12,880,715 | +2,809,965 |
| 1800 (125) | 53,751,704 | 53,483,703 | +271,011 | 14,406.625 | 15,513,498 | -1,108,871 |
| 1897 (135 | 61,077,456 | 69,172,952 | +1,904, 504 | 17,410,347 | 15,148,650 | +2,261,69 |
| 1898 (138) | 72,509,112 | 63,464,744 | +9,044,368 | 21,532,225 | 17,011,051 | +3,621,174 |
| 1898 (129) | 77,270,08 3 | 72,600,6£0 | +4,770,00\% | $24,185, ¢ 63$ | 21,631,086 | +2,551,277 |
| $\begin{aligned} & \text { Jan. } 1 \text { to } \\ & \text { May } 31 . \end{aligned}$ |  |  |  |  |  |  |
| 1884 (140) | 240,937,:89 | 288,561,063 | -47,623,2711 | 63,243,445 | 79,508,703 | $-16.263,260$ |
| 1895 (127) | 252,130,752 | 843,408,095 | +8,222.657 | 70,785,580 | 64,721,491 | +6,084,088 |
| 1896 (122) | 204,200,283 | 253,162,180 | +11,038,153 | 74,193,671 | 71.312.127 | +2,981,244 |
| 1897 (131, | 238,378,361 | 287,000.699 | -622,33: | 82,244.440 | 77,638,482 | +4,805,958 |
| 1898 (128 | 335,813,310 | 294,087,524 | +40,925, 786 | 98,946,237 | 82,5c9,738 | $\div 16,436,498$ |
| 1899 (127) | 362,824,947 | 343,599,782 | +19,225.155 | 108,272,817 | 101.790.518 | +4,482,329 |

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 changes in gitoss earnings in may.
Increases.
Pennsylvanial.......... Leb. Val. RR, and L........
Coal............... LonisV, \& Nashiv..
Southern Railway.... Central of New Jerser. Central of New Jersey
princtipal chinges in Gross earnings in May-(Continued). N. Y. Ont. Infreases. Union Pacitic......... Grand Trunk System. Mexican Internat'l. Northern Pacifio....
St. Louis Southwest S. Louis Southwest
Northern Central Houst. \& Texas Cent. Wabash
Chic. Ind plis \& itouis. Minn. \& St. Louis. Allegliany Valley. West Jersey \& S. Shore Grond Raps. \& Ind. 85 s. Chic \& West Mioli. entral of Georgia. Chesapeake \& Ohio.

$\dagger$ Covers linea direotly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $\$ 619,100$ and on Western lines The gross.
$\$ 319,600$.
principal changes in net earnings in Mar.
Pennsylvaniat $\dagger$ Incases. Atch. Top. \& Santa Fe. Loulsp. \& Nashv. Norfolk \& Western Erie..
Chic. Bur. \& Quiney. Phil. Wilm. \& Bait. Canadian Paciflo. Central of New Jersey Soutuern Railway. Phil. \& R. and C. \& I. St. Louis Southwest Mexican Nailinal. cier Cin Chic \& \&t Chic. Ind. \& Louisv. Pacitic Coast Northeın Central.


Rncreases.
RR. and L.

 $\$ 43,9 \varepsilon 0$
42,621 42,621
39,960 39,960
$\mathbf{6}, 700$ West Jersej \& S. Shore


Total (representing
29 roads).............. $\$ 2,911,886$ Baltimore Decreases. $\$ 223,250$
136,659 $\begin{array}{r}136,659 \\ 55,205 \\ 54,970 \\ 41,089 \\ 32,677 \\ 32,475 \\ \hline\end{array}$ \$576,325

+ Covers lines directly operated east and west of Pittsburg and Firie. The net on Eastern lines increased $\$ 299,000$ and the net oll Western lines increar ed $\$ 214,600$.

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 $189 \%$ 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.

| gention or GROUP. | Gross Earnings. |  | Net Earnings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1899. | 1898. | 1890. | 1898. | Inc. or $D$ |  |
| May. | 8 | 8 | ${ }^{6}$ | 8 | \% | P. O. |
| Trank lines..(13) | 19,609,699 | 18,470,086 | 5,944,160 | 5,326,425 | +817.732 | 1.60 |
| Anthra. coal. (7) | 7,798,574 | 7.352, 63 | 1,604,54 | 1,311,431 | +293,110 | 22.35 |
| East. \& Mid. (14! | 3,324,75t | 2,938,30! | 1,016.8i5 | 814,320 | +202,655 | 24.89 |
| Mid. West'n. 124 | 5,985,251 | 5,209,090 | 1,609,720 | 1,606,520 | $+3.200$ | ${ }^{\circ} 20$ |
| Northwest'n(10) | 7.960,599 | 9,727.031 | 3,183,122 | 3,0i6.83. | +108.2S4 | 3-45 |
| Sonthwest'n.(19 | 7,497,711 | 6,929,85? | 8.382.529 | 1,787,011 | +605,518 | 33.83 |
| Pactic Coast (13) | 12,310,951 | 11,830,021 | 4,752,911 | 1,653,805 | +99,106 | $2 \cdot 13$ |
| Southern....\|25) | 8,941, 88 | 8,056,10r | 2,722,492 | 2,233,373 | +489,119 | 21.80 |
| Merican...... (4) | 2,314,458 | 1,987,163 | 959,610 | 825,057 | +134.553 | 16.31 |
| Total.(129 r'ds. | $\overline{77.270,686}$ | $72,500,6 \varepsilon 0$ | 24,185,983 | 21,634,688 | $\underline{+2,551,27 i}$ | 1179 |
| Jan. 1 to May 31. Trant lines. (13) |  |  | 24,228,173 | 23,974,688 | +253,485 | 1.08 |
| Anthra. coal. (7) | 40,086.739 | 35,407,780 | 7,102,724 | 6,629,346 | +473,3:8 | 7'14 |
| East. \& Mid. (14) | 14.089,328 | 13,155,314 | 3,572.831 | 3,232,012 | + 310.812 | $10 \cdot 54$ |
| Mid. West'n.t ${ }^{2}$ | 25,390,938 | 24,074,488 | 7,950,431 | 7,457.111 | +498,320 | $8 \cdot 63$ |
| Northwest'n (10) | 47,: 42,851 | 45,598,389 | 15,546.11] | 15, 324.749 | -278.633 | $1 \cdot 76$ |
| 3outhwest'n(18) | 36,078,572 | 31,852,412 | 10.789,683 | 9,243.418 | +1.541.2e5 | 16.67 |
| Pacific Coast(13) | 35,579.40 | 53,230,028 | 20,224,748 | 20,247,932 | -23.184 | $0 \cdot 1$ |
| 3onthern.... 25 | 41,339,874 | 39,225,725 | 12,428,362 | 11,601,51 | +828.845 | $7 \cdot 13$ |
| Mexican ..... (4 | 11,268,478 | 9,787,78: | 4,429,781 | 3,574,743 | +855,041 | 23.92 |
| Total. 127 r'ds) | 382,824,94; | $\overline{343,599,792}$ | $\overline{106,272,847}$ | 161,790,518 | +4.182,329 | $4 \cdot 10$ |

ITEMS ABOUT BANXS, BANKERS AND TRUST CO'S.
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 M 85 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 previonssale being in March at 260. The Hamilton Trast Company of Brooklyn sold this week (10) sbares 261 against $2501 / 2$ in Janmary, 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. 15 Amerioan Exchange Nat. Banks-New Fork. 4 Continental National Bank.. 5 German Exchange Bank.. 22 Hanover National Bank 119 Market \& Fulton Nat. Bank 1 New York, N. B, A Bank. 50 Pacifio Bank.
*20 Park Bank, National
14 Shoe \& Leather Bank, National 14 State of New York, Bank of the Banks-Brooklyn.
50 City Bank, National.. Trust Companies-New Fork. 10 Central Trust.
 9 North Amerioan Trust Trust Companies-Brooklyn. 10 Hamilton Trust.

| Price. 187 |
| :---: |
| .. 13614 |
| .. $24.71{ }_{2}$ |
| . 734 |
| .. $235{ }^{1} 8$ |
| .- 206-2081 |
| .. 17812 |
| . 501 |
| 103 |
| .. $125{ }^{1} 4$ |
| .. $276{ }^{14}$ |
| .. $2000^{4}$ |
| . 1487 |
| .. 162 |
| .. 261 |


| Last previous sale |  |
| :---: | :---: |
| May '99- | 176 |
| Apr. '99- | 135 |
| Jan. 99- | 253 |
| June '99- | 735 |
| June'99 | 240 |
| July '99- | 206 |
| June '99- | 252 |
| Oot. '98- | $180{ }^{1}$ |
| July '99- | 502 |
| June '99- | 104 |
| June '99- | 125 |

Mch.'99- 260
May 99-2002 June '99-1492
July'99- 161

Jan. '99- $250 \mathrm{~L}_{2}$

* Bale 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 Chi. cago, 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 taration 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 Brook$l_{\text {gn }}$ 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 Dresel, 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 13 th 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 Brooklyn.
-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 sixtythree 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 fiva. 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 re:erves 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 annoanced 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. Daring 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 1897-93. The shipments of gold daring 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.

| MONTES. | GOLD. |  |  | SILVER. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 02 | Bultion. | Tolal. | Ooin. | Bullion. | Total. |
| 1898-99. |  |  |  |  |  | $15$ |
| July | 1,903,628 | 136,107 | 2,039,735 | 6,485 | 70,730 51,138 | 73,700 |
| September | 3,720,434 | 85,541 | 3,805,975 | 32,238 | 205,182 | 237,420 |
| Ootober... | 4,235,158 | 428,323 | 4,6t3,481 | 39,407 | 144,418 | 183,825 |
| November. | 3,597,790 | 102,674 | 3,700,464 | 8,178 | 137,453 | 145,631 |
| Decemuer. | 4,999,881 | 44.782 | 5,044,663 | 132,246\| | 169,515 | 301,761 |
| January... | 2,965,098 | 89,634 | 3,054,732 | 29,365 | 159,626 | 188,991 |
| February. | 2,196,040 | 19,216 | 2,215,2.56 | 23,780 | 83,255 | 107.035 |
| Maroh. | 1,042,499 | 114,132 | 1,156.631 | 71,713 | 156,151 | 227,864 |
| April. | 978,700 | 54,584 | 1,033.284 | 2,522 | 129,09 | 131,614 |
| May. | 741,605 | 67,035 | 808,640 | 63,215 | 173,375 | 236,590 |
| June | 1,462,084 | 49,832 | 1,511,916 | 70,063 | 102,181 | 172,244 |
| nt. 12 m | 01007 | 292.439 | 302514 | 491.77 | 82.116 | 73,89 |

EXPORTS OF GOLD AND SILDER FROM SAN FRANCISCO.

| MONTH8. | OOLD. |  |  | SILVER. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ooin. | Bull'n | Total. | Coin. | Bullion. | Totab. |
| 1898-99. |  | \$ | 188,470 |  | 166,000 | $778,980$ |
| July..... | 163,470 |  | 168,470 8,003 | 612,980 109,771 | $\begin{array}{r} 166,000 \\ 61,600 \end{array}$ | 778,980 170,371 |
| Soptember | 8,003 60,680 | 1,600 | 62,280 | 401, 660 | 193,000 | 594,660 |
| Ootober... | 108,770 |  | 108,77 | 143,030 | 58,000 | 201,030 |
| November. | 236,725 | 2.100 | 238,82! | 151,173 |  | 151,173 |
| December. | 9,265 |  | 9,265 | 467,575 | 312,60n | 786,175 |
| Sanuary. | 252,055 |  | 252,055 | 83,02 5 | 619,804 | 702,829 |
| February.. | 53,915 |  | 53,915 | 36.303 | 420.792 | 457.095 |
| March. | 380,595 | 594 | 381,18 | 111,75? | 101.15. | 212.910 |
| April....... | 54,380 | 200 | 54,581 | 32,705 | 307,472 | 340,177 |
| May...... | 331,810 |  | 331,810 | 38,64 ${ }^{6}$ | 304,256 | 342.90 J |
| June | 105,575 |  | 105,575 | 13,870 | 137,800 | 151,670 |
| ot 12 | ,243 | 4 |  | 02,497 | 77 | 889,9? |

## FAILURES BY BRANCHES OF TRADE.

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

|  | January 1 to June 30. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1899. |  | 1898. |  | 1897. |  |
|  | No. | Liabil | No. | L | No. | Lrabilit |
| turers. <br> on, fonndries and na | 11 |  | 32 |  |  |  |
| achinery and tools... | 57 | 1,957,115 | 135 | $4,2 \mathrm{4} 4.544$ | 73 | \%,482,055 |
| ool'ns, c'rp'ts,\&knitgoo | ${ }^{1+}$ |  | 22 | 1,868, BC 0 | 25 |  |
| Cottons, lace and hosie | 10 | 158,781 | 13 | 791,550 | 40 | 0,245.531 |
| Lumb'r, carp'nt'rs\& coop | 16 P | 2,651,024 | 206 | 4.3-3, | 195 | 3,771,442 |
| lothing and millinery. | 119 | 1,567,81 ${ }^{\text {e }}$ | 125 | 1503.071 | 130 | 1,153,49:3 |
| Hats, gloves and furs | 1 n | 124.182 | 20 | 302, 8 83 | $1 \%$ | 149,184 |
| Chemicals, drugs \& Dal | 21 | 602,353 | 44 | 2,42,8i\% |  | 514977 |
| Printing and eagravi |  | 971.5 | \% 2 | 1,755,417 | 102 | 1,487.072 |
| Milling and baters |  | 741.316 | 75 | 447.7 | 08 | 2,312,199 |
| Leather, shoes \& $h$ | 88 | 865.075 | 74 | 1,495,370 | 98 | 2,34\%,214 |
| iquors and tobace | A | 2,021,38 | 50 | 1.175 .121 | 84 | 2,892,434 |
| Qlass. earthenware \& | 305 | - 503,58 | 43 412 |  | 460 | 1,357,06m |
|  |  |  |  |  |  | 12,004,652 |
| $1 \text { manuf }$ | 880 | 16,723,354 | 1,24: | 30.768,1 | . 4 | 814,978 |
| eneral stores |  |  |  | -10 |  |  |
| Groceries, meats and |  | 8,049,622 | 1.344 | 4,704, | 1,111 | 4,309,1:9 |
| Hotels and restauran | 188 | 1,037.278 | 145 | 1,108,495 | 215 | 1,312,254 |
| Liquors and tobacco | 394 | 1,866,792 | 492 | 1,957.914 | 504 | 2,911,48: |
| Clothlng and furnishin | 244 | 1,518.20? | 431 | 3,867.375 | 418 | 3,885,190 |
| Dry goods and car | 212 | 2,213,24 | 298 | 3,273,20 | 32 P | 4,685,290 |
| ghoes, rubbers and trun | 170 | 1,563, 58 ? | 28 | 1,912.395 | 278 | 2,538.276 |
| Furniture and crocke | 1 C 4 | 972,18 | 170 | 1,186.8ts | 200 | 2.004.281 |
| Hardware, stoves \& to | 114 | 760,15: | 174 | 1.028, 1 |  | 2,643.013 |
| Drugs and pain | 148 | 887.441 | 240 | 1,035.388 | 2 L | 1,322,521 |
| Jewelry and clock | 81 | 492,42 | 104 | 987.719 | 142 | 1,967,821 |
| Books and pape | 30 | 153,472 | 析 | 435,802 |  | 697,705 |
| Hats, furs and glo |  |  |  |  | 30 | 202.618 |
| All other..... .. | 446 | 3,772 | 6 (6) | 5,477,854 | C33 | , 96 |
| otal tradin | ,28 |  | 5,209 | 32.05 |  |  |
| kers and | 145 | 2,328,215 |  | 3,71 | 167 |  |
|  | 858 |  | 6,718 | 67,444, | 6,82 | 1,692,787 |
| Banking.. | 31 | 7.601,728 | 48 | 3,802,144 | 116 | 17,469,407 |
| Note.-l ron, woolens and cottons include all the branches of tnuse manu-factures; machinery includes implements and tools inmber inoludes saw planing. sash and door mflls, carpenters and cwopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertillzers, paints and oils; printing and books include engraving and maps; milimgincludes bating; leather and shoes inclnde makers of harness, saddlery, trunks and rabber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware pottery, brick. lime and cement; grocerles include meass and tish; hotels include restaurants; dry goods include carpets and curtalnsi furniture includes crockery; hardware includes stoves and cools; and jewelry or produce dealers whose main business is not the handling of actual products and transporters include all excent in cordorated railmay companies. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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## 

## [From orr own correspondent

## London, Saturday, July 8, 1809

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 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 al ways acted as a kind of mediator between the two white races. He is a man, therefore, of exceptional inflaence 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 thins excited has been still further increased by the more cheerful view now taken of the position in France. The Chambers have been prorogned 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 armo 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 ove 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 o things in Belgiam, 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 Rassian 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 fature, 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 antil the uncertainty in Sonth 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 serionsly desires war.

There is a much stronger demand for money this week than was expected, and those who deal in money are, speakinggenerally, very much pazzled to account for the fact. In the first week of July there is so enormoas an amonnt paid in dividends and interest, not only on the part of the Govern ment, but on the part of foreign and colonial governments and foreign and colonial companies, that everybody antici pated 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 $3 \frac{1}{2}$ 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 Triesday 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 re quired. Probably the rate will go up very soon.

Just now money is easier in Berlin, where the open market rates range from $33 / 4$ 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 $1 t$ 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 advance in the rate.
Meantime the slack season is exercising its usnal 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 $5871 / 2$ lacs. The whole amonnt 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, \&o., compared with the last three years:


The rates for money have been as follows

| London． | Open Market Rates． |  |  |  |  | Interest allowed for deposits by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Bills． |  |  | Trade | Bills． | Joint | Dis＇t | $t$ 日＇s $^{\text {为 }}$ |
|  | 3 Months． | 4 Months． | 8 Months． | 3 Mos | $4 \mathrm{Mos}$. | Stock | Abll | ${ }_{\text {Davr }}^{\text {D－14 }}$ |
| June 93 | 23－16 | 2 3－16 | 23／8 | 23／6 | 234 | 136 | 14， | 13／4 |
| －163 | 2 | 2 | 23－16 | $21 / 4$ | 21／4 | $11 / 2$ | 136 | 134 |
| － 233 | $25-18$ | 2 5－16 | 288927－16 | 2\％ | 23／4 | 136 | 11／6 | 134 |
| － 333 | 15－16＠2 | 2 ＠ $21 / 8$ | $23 / 4$ | 214＠21／4 | 238＠236 | 1\％ | 114 | 13／8 |
| July 713 | 236 | 246 | 25， | 136＠23／4 | 2\％ | 136 | 11／6 | 13／3 |

Messrs．Pisley \＆Abell write as follows under date of July 6
Gold－Since we last wrote the bulk of the arrivals has beon pur－ chased 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 2124,000 in bars．$£ 191,000$ has
been withdrawn，$£ 181,000$ of which is in French gold for Paris．The been withdrawn，$£ 181,000$ of which is in French gold for Paris．The
South A frican arrivals to end June total $£ 9,168,000$ ，against $£ 7,443,-$ South Afrioan arrivals to end June total £9， 168,000 ，against $£ 7,443,-$
000 same neriod in 1898．Arrivals：Cape Town，$£ 651,000$ ；Now York，£1，290，000；Australia，£ 23,007 ；Straits，$£ 9,000 ;$ Bombay， F7t，£00，Kiver Plate，£14，000 ；West Indies，\＆20，000；New Zealand， £ 12，000；total．£2，095，000．8hipments：June 29，Bombay，£35，00n； June 30，Calcurta，$£ 17,500$ ；June 30，Madras，$£ 5,000$ ；to ali， 257,500 ．
Sill Ver Business has been quiet since we last wrote，and as America Silver Business has been quiet siace we last wrote，and as A merica
has not pressed sales the market nas been very steady．Indian price to－dar Rs．， $70 \$_{4}$ ．Arrivals：New York，£ 140,000 ；Australia， 27,000 ； West Indiess £ 19,000 ；total．£166，000．Shipments：June 29 ，Bom－ bay，£93，500；June 29，Hong Kong，226，557；June 30，Caloutta，
£ 45,000 ；July ，Shanghai，£72，500；total，£237．557． Moxi July 1, une of all business．
The quotations for bullion are reported as follows：

| GOLD． <br> London standard． | ${ }_{\substack{\text { July } \\ 6}}$ | June 29． | Silver． <br> London Standard． | July 6 | ${ }_{29}{ }^{\text {June }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{7}^{8 .} 8$. | Bar ellver，fine．．．oz． | ${ }_{27}{ }^{\text {d }}$ ． | $2711$ |
| U．8．yold coin．．．oz． | $76 \quad 518$ | $76 \quad 5{ }^{7}$ | Bar ailver，contain＇g |  |  |
| Gormin gold coln．oz． | $76{ }^{6}$ |  | do 5 grs．gold．oz． |  | 28 |
| Fronch gold coin．oz． | 76 | $\begin{array}{ll}76 & 6 \\ 76 & 5\end{array}$ | do 4 grs ．gold． c ． | 8 |  |
| panese Je |  |  | Cake bilver．0．．．oz． | 2915 | ${ }_{297}{ }^{16}$ |

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

## mPPORTB．

Emports ofwheat，owt． 5 1898－9．1897－8
$\begin{array}{lllll}\text { Barley } & \text { ofwheat，owt．53，550，850 } & 53,878,210 & 58,032,950 & 57,838-210\end{array}$




Supplies available for consumption（exclusive of stocks on September 1）：
 $\begin{array}{lllll}\text { Importa of floar ．．．．．} 18,944,605 & 17,517,470 & 17,393,280 & 17,110,970\end{array}$


Total．． $\begin{array}{llllll} \\ \cdots . . . . . .103,370,455 & 84,059,773 & 97,678,300 & 88,483,753\end{array}$
 Ferage price，8eason．．26s．3d．36s．4d．28s．8d．25s．1d．
The following shows the quantities of whest，flour and maize afloat to the United Kingdom：

|  | This week． | Last week． | 1898. | 18 |
| :---: | :---: | :---: | :---: | :---: |
| Wheat．．．．．．．．．．qr8．． |  | 2，725，000 | 2，515，000 | 785，000 |
| Flonr，equal to qre．． | ，955，000 \｛ | 300，000 | 335，000 | $1 \times 0,000$ |
| Maixe．．．．．．．．．qurs． | 905.000 | 805，000 | 740.000 | 495．000 |

## Engllah Pinancial Markets－Por Cable．

The daily closing quotations for securities，etc．，at London are reported bveable as follows for the week ending Jaly 21.

| LONDON | Sat． | Mon． | Tиes． | Pred． | Thurs． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stlver，per ounce．．．．．．d． | 2758 | 278 | $273_{4}$ | 2758 | 278 | 271110 |
| Oonsols．，new， 23 p．ots． | 106518 | $106{ }^{16}$ | $1065_{16}$ | 10678 | 10714 | 1061518 |
| For aocount．．．．．．．．．．． | $1061{ }^{1}$ | 10614 | $106{ }^{1}$ | 107 | 10738 | 107：16 |
| Fr＇ob rentes（ln Parib）ir． | $01 \cdot 12{ }^{1}$ | $01 \cdot 15{ }^{1}$ | 101．20 | 101.00 | 101．00 | $100 \cdot 85$ |
| Epanish 48．．．．．．．．．．．．． | 5834 | 58 | 5858 | $59^{18}$ | 59 | $\div 938$ |
| Atoh．Top．\＆Santa Fe．． | 2048 | $20^{18}$ | 2018 | 20 | 1978 | 20 |
| Preferred． | ${ }^{623} 8$ | 6231 | 6238 | $62{ }^{3}$ | $62{ }_{4}$ | $633_{8}$ |
| Baltimore \＆ | 50 | $44^{18}$ | 4838 | 4838 | $4-38$ | 4814 |
| Preferred | 74 | 74 | 74 | 74 | $733_{4}$ | $73{ }^{4}$ |
| Oanadian Paolit | 9918 | 99 | 9938 | 9958 | 9958 | 100 |
| Contral Paolifo． | 524 | 53 | 53 | 53 | 5234 | 5.5 |
| Chesapeake \＆Ohio | 2812 | 285 | 2812 | $28{ }^{1}$ | 2814 | 29 |
| Ohio．Mil．\＆8t．Paul | $134{ }^{\circ}$ | 13498 | 13418 | 13458 | $134{ }^{\circ} \mathrm{s}$ | 1354 |
| Den．\＆Rio Gr．com．．．． | 22 | 22 | 2112 | 2214 | $22{ }^{1} 4$ | 2238 |
| Do do Preferred．． | 7738 | 77 | 774 | 7738 | 774 | 7719 |
| Erie，oommon． | $13{ }^{4}$ | $133_{4}$ | 1358 | 1358 | 1358 | 138 |
| 1 lat preferred | 3712 | 3738 | $37^{3}$ | 3778 | 374 | 3778 |
| Illinols Central | 11814 | 118 | 118 | 1184 | 118 | 1194 |
| Louisville \＆Nashvilie． | 731 | 738 | $73^{5} 8$ | $73^{7}$ | 7438 | 75 |
| Mo．Kan．\＆Tex．，00m．． | $12{ }^{1}$ | $121_{2}$ | $12{ }^{1}$ | 1212 | $12{ }^{1}$ | 1238 |
| N．Y．Cent＇l \＆Hudson．． | 1424 | 1418 | 14114 | 14214 | 14118 | 1424 |
| N．Y．Ontario \＆West＇n | 27 | 265 | 2658 | 265 | $26{ }^{5} 8$ | － 2658 |
| Norfolk \＆West＇n pref． | $72{ }^{1}$ | 7214 | 724 | 7214 | 72 | 724 |
| Northern Paciflo， $00 \mathrm{~m} .$. | $52{ }^{1}$ | $52{ }^{18}$ | 514 | 5112 | $516_{8}$ | 513 |
| Preferred．．．．．．．．．．．．．． | 7912 | 79 | 78 年 | $787_{8}$ | 7418 | －914 |
| Pennsylvania． | 695 | 6910 | 69 | 69 | 69 | 6914 |
| ＊Phila．\＆Read．．．．．．．．．． | $10^{5} 8$ | 1091 | $10^{34}$ | $10{ }^{3}$ | $10^{34}$ | $10^{58}$ |
| ＊Phila \＆Read．， 1 st pref． | 31 | 31 | 31 | $30^{7}$ | $30{ }_{4}$ | 31 |
| ＊Phila．\＆Read．， 2 d pref． | 1758 | 1714 | 1714 | $171_{8}$ | 163 | 17 |
| Bouthern Paciflo．． | 3212 | 328 | 3218 | 3214 | 324 | 323 |
| Bouth＇n Rallway，com．． | 115 | 1158 | 1158 | 115 | 1158 | 115 |
| Preferred | 524 | 524 | 5214 | 524 | 524 | $52{ }^{8}$ |
| Union Pacitio | 444 | 4414 | 44 | 4378 | 44 | 4414 |
| Preferred | 7838 | 781 | 78 | 783 | $78{ }_{1}$ |  |
| Wabash，preferred | $28^{38}$ | $23{ }^{1}$ | $23{ }^{1} 2$ | $23{ }^{1} 8$ | 221 | $22^{7}$ |

## Commercial and etiscclancous 21005

National Banks．－The following information regarding national banks is from the Treasury Department．

NATIONAL BANK ORGANIZED．
5204．－The First National Bank of Glen Campbell，Penneylvania smith，Cashıer．Certificate lssued July 8， 1899 ．A．Klingen
5205．－The First National Bank of Ridgewood，New Jersey．Capital $\$ 50,000$ ．Peter Ackerman，President：L．F．Spencer，Cash－

5206．The First National Bank of Stillwater，Oklahoma Terrltory． Capital，\＄50，000．Alex．Campbell，President；C．P．Rock，
207．－The First National Bank of Harlan，Iowa．Capital，\＄50，000． ，．Potter，President：－Cashier．Certiticat
5208．－The MAchanios Nation tal，$\$ 100,000$ ．H．O．Nawk of Millvlle，New Jersey．Capi Cashier．Certificate issued July 12， 1899.
SIQUIDATION.

3657．－The First National Bank of Russcll，Kansas，which on January 31，189．），was deolared insolvent and placed in the hands of mitted go into voluntary liquidation under the provlsions of sections 5220 and 5221 of the Revised Statutes．The resolu－ tion 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 stock－
3630．－＂The Smith County National Bank of Smith Centre＂Kan has gone into roluutary liquidation，bs resolution of its stockholders dated June 28，1899，to take effect June 30， 1899.

4629．－The Uniou 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 EXIENDED．
2426．－The Blakk 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 ln the hands of a receiver，is now in a solvent condition，and was on June 1 ， national banking association．
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，recelver．

Imports and Exports for the Week．－The following are the imports at New York for the week ending for dry soods July 13 and for the week ending for general merchandise July 14 ；also totals sin e beginning first week Janaary．

FOREIGN IMPORTS．

| For week． | 1899. | 1898. | 1897. | 1896. |
| :---: | :---: | :---: | :---: | :---: |
| Dry | 81，627，101 | 1，19，432 | \＄2，376，518 | 2，198，106 |
| Gen＇l mer＇diso | 8，391，781 | 7，902，813 | 6，979，127 | 5，613，137 |
|  | \＄10，018，882 | \＄9，622， | \＄9，355，645 | 3 |
| Dry Good |  | \＄51，676，036 |  | 8 |
| Gen＇l mer＇dise | 228，431，616 | 187，875，607 | 221，841，377 | 193，515，215 |
| Total 28 weeks | \＄284，515，918 | \＄239，551，643 | 1306，941，214 | \＄257，484，02 |
| 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： |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  | EXPORTE FROM NEW YORE FOR THE WEEK．



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.

EIPORTA $\triangle N D$ IMCPORTE OF SPEOIE $\triangle T$ NEW TORK．


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

| BANK5． | Oapilal | surpl＇s | Lo | specic． |  | Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of | \＄2，000 | \＄1，880，6 | \＄15，750，0 | き2，800，0 | \＄1，020，0 |  |
| Manhatta | 2，050，0 | 2，268，0 | 18．826，0 | 3，378，0 | 2，003，0 | 0 |
| Morohan |  |  |  |  | 1，356，2 | 18，724，8 |
| Am | 2，500，0 | 2，786，7 | 23，391，2 | 5，189．9 | 2，08j， 3 | 27，687，0 |
| Phen | 1，000，0 | 222，5 | 5，100，0 | 870 | 280.0 | 5，132，0 |
| Oity | 1，000， | 4，74，8，8 | 91，789，8 | 24．275，2 | 4，575，4 | 115，16J，6 |
| Ohem | 300 | 6，516，2 | 25，日68，${ }^{\text {d }}$ | 5，983，8 | 1，804．3 |  |
| Merohants＇Exoh＇ge | 800，0 | 183，3 | 5，312．2 | 1，158，7 | 461.0 | ， 8 |
| Gollatin | 1，000，0 | 1，715，0 | 8，383，0 | 1，369，7 | 601，8 | 7，178，8 |
| Butohers | 300，0 | 72，8 | 1，069，8 | 205，9 | 92，1 | 1，198，7 |
| Meohanic |  |  |  | 294 | 163，0 | 2，106，0 |
| Greenwich | 200，0 | 188，3 | 844， 2 | 113.5 | 243,4 |  |
| Leather Manufac＇ra | 600，0 | 481，4 | 4，227，2 | 531.6 | 459.5 | 3，858，3 |
| 8eventh | 300，0 | 184，2 | 3，023， 2 |  | 158，0 | 3，853，6 |
| State of A er | 1，200，0 |  |  |  |  | 766，6 |
| Amerioan Exohange | 5，000，0 | 2，684，2 | 20，745，0 | 4.313 .0 | $2.851,0$ | $23.045,0$ |
| Oomme | 5，000，0 |  | 27，438，7 | 1，704，0 | 3，948，3 | ${ }_{6.568 .6}$ |
| Brosdw | 1，000，0 | 1，561，0 | 7，098，4 |  | 171，7 | 8，568，6 |
| Meros | 1，000，0 | $\begin{array}{r}1,010,9 \\ \hline 87,3\end{array}$ | $12,408,5$ $3,345,1$ | 3，379，6 |  | 3．580，${ }^{4}$ |
| Paoitio | 1，500，0 | 876, | 22，215．7 | 5．781．7 | 564，2 |  |
| Ohat | 450,0 | 882，1 | 6，778，7 | 837，1 | 878，0 |  |
| Peop | 200，0 | 290，4 | 2，217，3 | 334.8 | 288.3 | 2，847，7 |
| North A | 1，000，0 | 530,8 | 12．688，${ }^{\text {c }}$ | 3，005，2 | 800.6 | 14．783．0 |
| Eanove | 1，000，0 | 2，521．5 | 39，770，8 | 11，885． 0 | 2，436．4 | 31，899，5 |
| Irving | 500， |  | 4，280，0 | 737 | 328，8 | 4，755，0 |
| CHtrzed | 800，0 | 388，2 | 3，015，6 | 568．4 | 120.0 | 3，136，0 |
| Nas | 500 |  | ${ }_{6}^{2,}$ | 418．5 |  |  |
| bhoe \＆Lea | 1，000，0 | 155，0 | 4，057，0 | 407， | 406，0 | ， |
| Oorn Exoha | 1，400，0 | 1.73 | 14，85 | 2，781，8 | 1，481，0 | 17，283，4 |
| Oomanent | 1，000，0 | 803，0 | 20340 | 1，408，8 |  |  |
| Orlental ．．．．．．．．．．．．． |  |  | 2，034，0 | 181，4 | 27 | 1840,1 248180 |
| Importers＇\＆Trad＇ra | 1，500，0 | 8，648，2 | $25,014,0$ $45,673,0$ | 13，481，0 | 1，437，0 | 24， 2882,0 |
| Esst | 250，0 | 149，8 | 1，427，2 | 223，6 | 181． | 1，928，4 |
| Fourth | 3，000，0 | 2，046．1 | 25，262，0 | 5，981，3 | 1，714，2 | 28287.5 |
| Dentr | 1，000，0 | 485，？ | 11，400，0 | 3，025，0 | 84 | 1，955，0 |
| 8 8000 | 300，0 |  |  | 1，868，0 |  | 9，0010 |
| Nint | 750，0 | 180， | 3. | 828，0 | 238,3 | 3，64\％ 0 |
| T Y ํ．．ํ．．．．．．．．．．． | 500，0 | $7.707,8$ |  | 0，164，0 |  | $40,478.1$ |
| H．Y．Nat＇l Exch＇ge． | 300,0 250,0 | 83,7 664,4 | $\begin{aligned} & 2,153,8 \\ & 3,105,0 \end{aligned}$ | 141,8 538.2 | 493,3 <br> 318,8 | $2,312,5$ $3,617,0$ |
| Now Yori Oounty． | 250,0 200,0 | 664,4 407,3 | $3,105,0$ $3,931,3$ | 538，2 $\mathbf{6 5 4 , 2}$ | 327.1 | $3,617,0$ $3,953,7$ |
| German Ame | 750，0 | 306，6 | 3，269，${ }^{\text {c }}$ | $8 \cdot 20.2$ | 254，2 | 3．334．8 |
| Ohase．．．． | 1，000，0 | 1，412，5 | 40，430， | 9，530，8 | 4，621，9 | K2．nce 8 |
| Fifth Av | 100，0 | 1．175，0 | \％，874，8 | 2，198，3 | 449，7 | 16，017．6 |
| German Exchavge．． | 200，0 | 55 | 2，308，$\frac{1}{3}$ | 280,2 | 57 | 3，144，6 |
| Germania | 200 | 78 | 3， | 555，${ }^{\text {c }}$ | 38 | 4，528．6 |
| Linool | 300 | 78 | 10. | $2,901,8$ $1,384.5$ |  | 12，056．0 |
| Gar | 200 | 329，2 | 2，232，3 | 1，474，9 | 134， | 2，400，8 |
| Bank of the Metrop． | 800 | $87 \pm$ | 6. | 1，176，7 | 495，6 | 7，080，3 |
| Weat bide | 200， | 380,2 |  | 432，0 |  | 1，0 |
| Beadoar | 500，0 | 523，8 | L0，648，0 | 2，246．0 | 1,034 | 12，853，0 |
| Weste | 2，100，0 | 1，096．8 | 37，446，8 | 10，86 | 1,3 | 46，406，5 |
| Xrat. Unior | 1，200，0 | 1，205， 7 | 17．036，8 | 4，826，4 | 480，8 | 19．380， 7 |
| Liber | 800，0 | 407.2 | 4， 164,8 | 981.8 | 216，6 | 4938.7 |
| N．Y．Prod．Eroh＇ge． | 1，000，0 | 34 |  | 851.5 | 29 | ， 3 |
| of N．Amsterdsm |  | 344,8 163,0 | 3，788，8 |  |  |  |
| Total | 8.92 | 7，38 | 76，672，2 | 176318 | 56，107，0 | 888，805，8 |

T June 24． 1899.
Roports of Non－Member Banks．－The following is the tatement of condition of the non－member banks for the Weok ending July 15，based on averages of the daily results We omit two ciphers（ 00 ）in all cases．

| BANRES． （00z omitted．） | Oapi－ | $\begin{aligned} & \text { Sur- } \\ & \text { plus. } \end{aligned}$ | Loansd Invest－ ments． | Specie． | $\begin{aligned} & \text { Log } \\ & \text { \& } B_{1} \text {. } \\ & \text { Notes. } \end{aligned}$ | Depost | $\frac{\text { tt. woth }}{\mid \text { Other }}$ | $\begin{gathered} \text { Not } \\ D_{0}, \\ \text { posit } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NIW YORE CITY． BOROUGH OF |  |  |  |  |  |  |  |  |
| golonisiatran． | 100，0 | 88.5 | 1，087，1 | 20.3 | 88， 6 | 111,6 | $\stackrel{1}{6}$ | $6{ }^{8} .8$ |
| Colambls． |  | 1207，${ }_{1}^{24}$ | 2，096，0 | 87,0 54,3 | 88,0 | 200，0 | 5，0 | 2，082， |
| Fourteenth Btreei： | 100，0 | 57，1 | 1，009，9 | 14，3 | 84，4 | 242，5 |  |  |
| Pranklin National． | 181 | 27，5 | 150,0 736,2 | B． 6 | 52， 5 | 42，5 |  |  |
| Gangevor |  | 28， | 1，245 | 8，6 | 52，0 |  | 32，6 | 827，6 $1,390,5$ |
| Hemalton．．à | 500 | 221，3 |  | 145，3 | 255，8 | 151，3 |  | 1，828，8 |
| me． | 100 |  |  | 80， 8 | ${ }_{1}^{42,4}$ | 45，7 |  |  |
| Mount | 200，0 | 117，8 |  | 31，6 | －96，5 |  | 182,1 | 2， 1344.3 |
| Nineteentio | 100，0 | 32，${ }^{\text {a }}$ | 872，2 | 23，1 | 98，0 |  | 208， 2 | 1，312．7 |
| Plasa | 100，0 | 130，7 | 2，100， | 81，0 | ${ }_{9}^{96}$ | 146，6 |  |  |
| － |  | ${ }^{1074}$ ， 4 | 2，203，0 | 142,0 | －71，0 | 64，2 | 158，0 |  |
| ${ }_{\text {Statelith }}$ | 200，0 | 112，${ }^{1}$ | 1，148，6 | 24，5 | 150，4 | 228,4 | 33.3 | 2，710，2 |
| Twenty third W ＇ $\mathrm{d}^{\text {a }}$ | 100，0 | 51，7 | 1.006 | 83，5 | 98 | 338 | 80，0 | 1，141，${ }^{1}$ |
| Onion square．．．．．． | 100，0 | 150，3 | 1，484，6 | 118，8 | ${ }^{\text {®5，}}$ ， | 115，6 | 74，0 | 2，754，4 |
| BOROUGH OF |  |  |  |  |  |  |  |  |
| Bediord． | 150，0 | ${ }_{122,2}^{121}$ | 1，183 | 25，${ }^{2}$ | 132，4 | 155，2 |  | 1，311．8 |
| Brookly | 300，0 | 1 | 1，204，5 | 72， | 40 | 171，4 | ，i |  |
| EIgrth Wa | 100,0 100,0 | 37， | 300， $\begin{aligned} & 3001 \\ & 580,1\end{aligned}$ | 12.5 <br> 31.1 | 33，4， | ${ }^{677.8}$ | ，0 |  |
| Frith A Vonue | 150，0 | 60，3 | 810，6 | 21． | 28， | 77，4 |  |  |
| Manntaot＇rs＇Nioù | 362， | 4218 | 3，407， | ${ }^{274}$ | ${ }^{2888}$ | ${ }^{550,0}$ |  | 2，973，${ }^{\text {a }}$ |
| Meahanics © Trair ${ }^{\text {M }}$ | 1000 | 197，4 | 3． 878,4 | 98\％${ }^{\text {a }}$ | 161，3 | 183， | 7 |  |
| Nassan Nation | 800 | 565，3 | 3，987，0 | 211,0 | 278，0 | ${ }^{5724.0}$ |  | 4， 818180 |
| National Cli | 100，0 | 1u7，0 | ${ }^{2} \mathbf{7 2 5 , 3}$ | 10，6 | 47，0 | 18，8 |  | 614，6 |
| People＇s． | 100 | 121，4 | 883， | 36，1 | 38，2 | 42.0 84.6 | 48.8 | 982.1 |
| Sohermornor | 100，0 | 70，7 | 578， | 9，8 | 37，8 | 80．6 |  | 536，2 |
| bprague Nat | 20 | 214.0 | 1，07 | 108，2 | 5，0 | ${ }_{242,6}^{818.8}$ | ， | 1.08538 |
| Twonty－sixth |  | 66，1 |  | 7，5 |  |  | 85，2 |  |
| Wallabout．．．．．．．．．． | 100，0 | 37，4 | 583，4 | 12， | 40，9 | 55，3 | 148，4 | 881， 7 |
| Bor．OF QuEENS． | 100，0 | 164，6 | 2，118，0 | 101，6 | 128，8 | 357，9 | 95，5 | 2，590，8 |
| BOROCOE OT， |  |  |  |  |  |  |  |  |
| Bank of staten Isl． | 25,0 100,0 | 70，4 | 474，9 | 15， | ${ }_{28,3}^{24}$ | －82，0 | 7 | $\begin{aligned} & 540.3 \\ & 889,1 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
| 1nt Nat．，Jor．Clity． | 200，0 | 758，2 | 4， 4 20， | ${ }_{93}^{12,7}$ | ${ }^{75,8}$ | 162， | 879，8 | 6，813，8 |
| Edivat．，Jor． | ${ }_{200}^{250}$ | 300， | 1，337．0 | 57 | 4 | 256,9 101.9 |  | 1，196，4 |
| Nat．．．Jor． $\mathrm{Hobty}$. |  | 123，4 | 1，830 | 116 |  | 135，8 | 514.8 |  |
| Id Nat．，Hoboken． | 126，0 | 85，1 | 976，7 | 89，8 | 46,2 | 66，3 | 30.9 | 907，5 |
|  |  |  |  | $\left\{\begin{array}{l} 2,904,2 \\ 2,720,6 \end{array}\right.$ |  |  |  | $3.9$ |

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

| BARES： | $\left\|\begin{array}{c} \text { Sapıracad } \\ \text { Burpius } \\ 8 \end{array}\right\|$ | Loans． | 8yocie． | Legats． | Depostts．+ | Ors＇in． | Clearings． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 136 | 78．888，4 | 034 |  |  |  |  |
| Juls |  | 788，884．0 | 824661 | 58．080， 4 | ค95，127，8 | 13，583，6 |  |
|  |  |  | ${ }^{763278}$ |  | 98 |  |  |
| Bon．${ }^{\text {－}}$ ． |  |  |  |  |  |  |  |
| July 1. | $\begin{aligned} & 88,587,3 \\ & 68,587,3 \end{aligned}$ | 188，326，0 | $\left\|\begin{array}{l} 19,848,0 \\ 20,488,0 \end{array}\right\|$ | 7,173.0 | 238，218，0 | $\begin{aligned} & 4,881 \\ & 4.807 \end{aligned}$ |  |
| ＂15．． | 68，587，3 | 208，384，0 | 20，838，0 | 7，40¢，0 | $251,110,0$ | 4，882，0 | 146，361，0 |
| Jhly i． | 35 |  |  |  |  |  |  |
| ${ }^{\circ}$ |  | 14,7 |  |  | 175， 77 |  |  |

－We omit two ciphers in all these forures．
＋Iucluding for Boaton and Philladelphla the item＂dne to other bsnks．＂

Government Revenue and Expenditures．－Through che 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 monthes and in that manner complete the statement for the fiscal years 1898－99 and 1897－98．

|  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { ت0 } \\ & \text { 00 } \\ & 0.0 \end{aligned}$ | $\underset{\sim}{10}$ | 8 <br> -8 <br> 8 |  | $\left.\begin{gathered} -x \\ \stackrel{\rightharpoonup}{*} \\ \stackrel{0}{\omega} \end{gathered} \right\rvert\,$ |  | $\begin{gathered} e \infty \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{gathered}$ |  | ¢ | $\begin{aligned} & \text { not } \\ & 000 \\ & 0.00^{2} \\ & 0.0 \end{aligned}$ | ｜cy |
| O- |  | $\left.\begin{gathered} c \infty \\ 0 \\ 0 \\ 0 \\ \infty \\ \infty \\ \infty \end{gathered} \right\rvert\,$ |  | $\begin{aligned} & \text { en } \\ & 0 \\ & \text { N} \\ & \text { Con } \end{aligned}$ |  | $\left.\begin{array}{\|l\|} \hline \\ 0 \\ 0 \\ 0 \end{array} \right\rvert\,$ |  | 范 |  | ¢ |
|  |  | $\begin{aligned} & N \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{gathered} N \\ 0 \\ 0 \\ 0 \\ 0 \\ \end{gathered}$ |  | － | $\begin{aligned} & \text { Na } \\ & \text { Hen } \\ & \text { Ade } \\ & \text { cio } \end{aligned}$ | 告 |
| ag | $\begin{aligned} & \text { EAA } \\ & \text { जैä } \end{aligned}$ | $\left.\begin{aligned} & \infty \\ & \infty \\ & 0 \\ & 0 \\ & 0 \end{aligned} \right\rvert\,$ |  | 0 0 0 0 0 0 0 |  | N $\stackrel{2}{2}$ 0 0 |  | ＋ |  | ¢ |
|  | $\begin{aligned} & \text { No } \\ & \text { ova } \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{gathered} \infty \\ \infty \\ 0 \\ 0 \\ 0 \\ 0 \end{gathered}$ |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\left.\begin{gathered} 0 \\ 0 \\ 9 \\ 9 \end{gathered} \right\rvert\,$ | $-\cos$ ○ $\infty$－ | $\begin{aligned} & e_{0}^{\infty} \\ & \infty \\ & 0 \\ & \hline, \end{aligned}$ |  | \％ |
|  | $\begin{aligned} & 0.0 \\ & \stackrel{y}{*} \\ & 0 . \end{aligned}$ | $\begin{aligned} & \text { No } \\ & \text { N } \\ & \text { N- } \\ & \text { N} \\ & \hline \end{aligned}$ |  |  |  | $\begin{aligned} & \infty \\ & \infty \\ & \infty \\ & \infty \\ & \infty \\ & \infty \\ & \infty \end{aligned}$ |  | 范 |  | $\begin{aligned} & \text { ㅏㅡㅇ } \\ & \text { R } \end{aligned}$ |
| $\begin{aligned} & \text { Nut } \\ & \text { Now } \\ & 0,0 \\ & 000 \end{aligned}$ |  | $$ |  | $\left.\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 9 \end{aligned} \right\rvert\,$ |  | $\left.\begin{array}{\|c} 0 \\ \infty \\ 0 \\ 0 \\ 0 \\ \end{array} \right\rvert\,$ |  | $\stackrel{\oplus}{ \pm}$ |  | － |
| $\begin{aligned} & 10- \\ & 80 . \\ & 80 . \end{aligned}$ | $\begin{aligned} & N \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 4 \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ | Nこ N以年 －0 $0^{-17}$ <br>  | $\begin{aligned} & \text { 出1 } \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & 10 \\ & \infty \\ & 0 \\ & 0 \\ & N \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \mathscr{0} \\ & 0 \\ & 0 \\ & 0-1 \\ & 0 \end{aligned}$ | $\left\|\begin{array}{c\|c\|} \hline-\infty \\ 0 & 0 \\ \infty & 0 \\ 0 & 0 \\ 0 & 0 \end{array}\right\|$ | \% |
|  | Nois | $\begin{aligned} & \omega \\ & \omega \\ & \omega \\ & N \end{aligned}$ |  | $\begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{gathered} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ \hline \end{gathered}$ | ：－＝ N．웅켱 | （104 |  | 永 |
| $\underbrace{}_{\substack{\infty \\ \multirow{2}{\infty}{\hline \\ \hline}\\ \hline \\ \hline}}$ |  | $\begin{aligned} & \Delta \\ & \stackrel{\Delta}{\Delta} \\ & \stackrel{0}{\omega} \\ & \hline \end{aligned}$ | a＇o N000 －Divino －0： | $\left.\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned} \right\rvert\,$ |  | $\begin{aligned} & \hline \infty \\ & \hline \mathbf{0} \\ & \mathbf{\infty} \\ & \underset{B}{0} \end{aligned}$ |  | $\begin{aligned} & \stackrel{\Delta}{\infty} \\ & \stackrel{\infty}{8} \\ & \hline \end{aligned}$ |  | $\stackrel{\text { d }}{\stackrel{\rightharpoonup}{ \pm}}$ |
| $\begin{aligned} & \text { Ho } \\ & \text { Noce } \\ & 0.0 \end{aligned}$ | Noin |  |  | $\left.\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned} \right\rvert\,$ |  | $\begin{aligned} & \text { W } \\ & 0 \\ & 0 \\ & \text { un } \end{aligned}$ |  | $$ |  | 令 |
| $\begin{aligned} & \approx \\ & \text { 岕 } \\ & \text { © } \end{aligned}$ |  | $\begin{aligned} & \hat{N} \\ & \infty \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\left.\begin{aligned} & \infty \\ & \infty \\ & \infty \\ & \infty \\ & \infty \\ & \infty \end{aligned} \right\rvert\,$ |  | $\begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  |  | $\begin{array}{\|c\|} \hline c_{0}^{0} 0^{\infty} \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ -1 \\ \hline \end{array}$ | ¢ |
|  | $\begin{aligned} & \text { No } \\ & \text { No } \\ & \text { No } \\ & \text { Ne } \\ & \hline \end{aligned}$ | $\begin{gathered} \mathbb{0} \\ 0 \\ 0 \\ \infty \\ 0 \\ 0 \\ 0 \end{gathered}$ |  | $\begin{aligned} & \hline \infty \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  |  |  | ¢ |  |  |

＊Deducted from November＂Miacellaneous＂ 189
† Deducted from November＂CIvil and Miscellanoous＂； $189 \%$
Oninvested cash in U．P．SInking Fund
$\$ 18,194,61800$ \＄1，549，988 26 $\$ 91,715,20414$

 Recoived on account of Contral Pactife Indeb＇edness ．．．．．．．．．？
Deducted fr＇m March，＂Mlscellaneous＂1898．
Den －Deducted from April＂Miscellaneous＂1898．．．．．．．．．．．．．． $\ddagger$ Including pasment of $\$ 20,000,000$ Treais obligation with Spaln
To make the figures conform to the Government state－ ment，the amounts mentioned in above foot－notes should be added to the Receipts or Disbursemen $\%$ as indicated therein． We have deducted those items，as they do not belong to the regular income account，and if included would distarb the comparison with former and future rears．
Treasury Currency Holdinas．－The following compila－ 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.
Holdings in Sub-Treasuries- Apr. 1. '99. May 1, '99, June 1,'99. July 1, '99 Holdinos in Sub-Treasuries
Net golld colin and bullion... Net U. S. Treasury notes.. Net natlonal bank notes Net fractlonal silver..

 Actunl cash balance.........284,C43,164$\quad \overline{263,127,533} \overline{267,584,084} \quad \overline{281,380.469}$
*"Chieflr disbarsing oficers" 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 dul ing the month of June and the six months of 1899 .

| Denominations. | June, 1899. |  | Six Months 1899. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Piece | Value. | Pieces. | value. |
| Double eagles. | 139,260 | $\begin{gathered} \$, 785 \\ 2,200 \end{gathered}$ | 2,427.583 | $\begin{gathered} 9 \\ 48,551.660 \end{gathered}$ |
| Eagles. | 285,805 | 2,858,050 | , 337.329 | 3,373,290 |
| Half eagles. Quarter eagles...... | 503,267 18 | $\mathbf{2}, 516,335$ | 2,797,986 | $13,989,140$ |
| Total | 928,350 | 8,159,630 | 5,562,954 | 65,915,020 |
| Dollars | 1,210,073 | 1,210,073 | 10,006,374 | 10,008,374 |
| Half dollars | 18,073 | 359.03 | 1,810.374 | 905,187 |
| Quarter dollars | 1,272,073 | \$18,018 | 4,440,374 | 1,110,r93 |
|  | 2,678,909 | 267,891 | 7,587,867 | 758,787 |
| Total | 5,879,128 | 2,155,018 | 23,844,989 | 12,780,441 |
| Five-cent nlckel.... One cent bronze... | $\begin{aligned} & 2,164,248 \\ & 5,604,248 \end{aligned}$ | $\begin{gathered} 108,212 \\ 56,043 \end{gathered}$ | $\begin{array}{r} 5,737,934 \\ 12,643,934 \end{array}$ | $\begin{aligned} & 286,896 \\ & 126,439 \end{aligned}$ |
| Total min | 7,768,496 | 164,255 | 18,381,8¢8 | 413,335 |
| tal coinage | 14,575,974 | 10,478,90 | 47,789,81 | 79,108.796 |

Changes in Leqal Tenders and National Bank Notes to July 1.-The Comptroller of the Carrency has farnished us the following, showing the amounts of national bank notes Jane 1, together with the amounts oatstanding 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.
Natzonal Bank Notes-
Amount outstanding June 1, 1899.
Amount issued during June...
$\qquad$

Legal Tender Notes-
Amount on deposit to redeem national ban notes June 1, 1899
Amoant deposited during June................................
A mount on deposit to redeem nationa bank notes July 1, 1899 $\qquad$
irualation or National Gold Banks, not inoluded in anove \$02,177.
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, (3) by banks going into voluntary liquidation, and (3) by banks ro ducing or retiring their circulation, was as follows on the first of each of the last five months.

| Deposits by- | Mas | dpr. 1. | May | June 1. | July |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Insolj'nt bks | $1,724,783$ | $1,658,105$ | $\begin{gathered} \$ \\ 1,602,238 \end{gathered}$ | $1,576.533$ | $1,544,458$ |
| Liquid'g bks. | 8,197,491 | 8,282,127 | 8,283,73 | 8,267,053 | 8,538,158 |
| $\begin{aligned} & \text { Bed'o'g nnd." } \\ & \text { aot of } 1874 \end{aligned}$ | 21,825,076 | 23,186,098 | 24,862,073 | 25,915,014 | 25,921,986 |
| Tot8 | 1,747,3 | 33,126,328 |  |  |  |


Bonds Held by National Banks. - The following interestIng statement furnished by the Comptroller of the Carrency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jane 30 :

Description of Bonds.

5 p. ots., 1894, due 190
4 per ots., funded 1907
4 p. ots., 1895, due 1925
3 p. ots.,'98, due 1908-1 2 per cts., funded 1891* $3 \cdot 658$ Dist. Col., 1924.
U. S. Bonds Held June 30, 18:9, to Secupe-

Total. $\qquad$


[^0]The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so beld on June $30 \quad \$ 8,314,600$ bonds, making the whole amount at that date in possession of the Government as secarity 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 fall months, also isscied by our New York Custom Hoase. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

| Monte. | Merchandisf Movement at New York. |  |  |  | Customs Receipts at New York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 mports. |  | Exports. |  |  |  |
|  | 898-99. | 1897-98. | 98- | 1897-98. | 1898-99. | 1897-98. |
|  | 32,914.5 | 33.460, | 31,662, ${ }^{\text {P } 51}$ | 31,142,806 | 8,860.264 | $12,29$ |
| Angust. | 33,227, 88 | 26,541,439 | 36,494,353 | 31,345,82 6 | 10,906,449 | 5,202.728 |
| Beptember | 32.119,230 | 28,434.443 | 36,701,747 | 37,437,376 | 11,012.241 | 5,360,542 |
| October | 33,884,121 | 31,024,413 | 41,203,935 | 34,482,810 | 10.188,89 |  |
| November | 34,933,364 | 34,112.886 | 40,400.001 | 32,340.744 | 9,981,309 | 8,029,147 |
| Dece | 38,208,684 | 34,421,230 | 43,578,130 | 39,535,651 | 11,585,839 | 7,879,352 |
| Januar | 39,349,978 | 34,633,613 | 38,149,094 | 36,918,858 | 12,517,20, | 10,464,000 |
| Eebrua | 41,406,582 | 36,015,776 | 33,386,871 | 31,057,319 | 12,198,993 | 10,602,736 |
| M | 50,697,958 | 41,239,260 | 42,080,954 | 40,359,039 | 13,554,702 | 10,578,087 |
| Ap | 43,819,0 | 37,175,3 | 37,477,2 | 39,238,131 | 11,625,229 | 0.184.201 |
| May | 45,475,218 | 33,405,50 | 37,188.33 | 45,358,853 | 11,882,491 | 8,232,760 |
|  | 39,631,912 | 31,824,94 | 40,824.22 | 47,215.880 | 11,295,469 | 9,381,838 |
|  |  |  |  |  | 152,509. |  |
| The imports and exports of gold and silver for the twelve months have been as follows: |  |  |  |  |  |  |
| MONTH. | Gold movement at neit York. |  |  |  | SILVER-NEW TORE. |  |
|  | Imports. |  | Exports. |  | mports. | Exports. |
|  | 1888-99. | 97 |  | 1897-98 | 1898-99. | 88 |
|  | 8 | \% | 8 | 8 | \$ |  |
| Ju | 1,754,927 | 230,918 | 80,10: | 4,551,135 | 903,508 | 4,079,765 |
| A | 3,993,450 | 1,894,354 | 535,122 | 790,870 | 1,103,225 | 4,607,385 |
| September. | 12,455,248 | 383,456 | 2,678,1:9 | 84,135 | 649,075 | 4,537,252 |
| October. | 9,616.015 | 8,989,1006 | 1,011,03C | 118,082 | 1,297,194 | 5,106,404 |
| November. | 681,041 | 354.512 | 640,098 | 228.951 | 463,458 | 8,926,295 |
| Decen | 2,789,477 | 296.047 | 1,195,071 | 152,306 | 1,696.740 | 5,019,986 |
| Januar | 2,500,239 | 3,162,080 | 1.484,074 | 2,602,183 | 2,151,22\% | 4,643,893 |
| Eebruar | 1,232,710 | 938,924 | 284,193 | 922,091 | 631,859 | $4.089,508$ |
| M | 1,057,848 | 26,968,692 | 723.738 | 492,809 | 1,896,498 | 5,058,893 |
| Adrll | 714,495 | 28,889,253 | 1,103,681 | 768.356 | 964,546 | 3,714,622 |
| Мау. | 1,586,034 | 9,101,878 | 1,321,495 | 20.871 | 2,035,456 | 4,083,672 |
| Ju | $93^{\circ}, 88 \%$ | 99,381 | 19,816,388 | 136.465 | 1,008,371 | 3,672,715 |
|  | 39,343,399 | 81,200,114 | 30,878,032 | 10,806,054 | 14,809,214 | 52,540,48- |

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


## By Messrs. R. V. Harnett \& Co.

Shares.

| 5 German Exch. Bank.....24729 | 20 Lawรers' Title Co |
| :--- | :--- |

.153

## ghanting and einamedal.

## Spencer Trask \& Co., BANKERS,

## 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. Stoek Exchange.
Branch Offce. 67 State St. Ato
grorge babolay moffat. alexander M. White, Je.

## MOFFAT \& WHITE, BANKERS

No. 1 NASSAUSTREET, - - NEWYORE* INVESTMENT SECURITIES

## 36 NASSAU STREET, NEW YORK

## FISK \& ROBINSON

BANKERS
INVESTMENT SECURITIES.
hartey edward fisk.

## Brankers (Gazette.

| Name of Oompany. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| Railroads (Steam). <br> Boston \& Malne, pref....... |  | Sept. | Aug. 17 to Aug. 20 |
| Illinois Central Street Railway | $21_{2}$ | sept. | Alug. 2 to Aug. 21 |
| Albany (N. Y.) Ry. (quar.)....... | $\left.1_{1}^{1}\right\}$ | Aug. | to |
| Banks. <br> Corn Exchange.. | 6 | Aug. | July 23 to Aug. 1 |
| German-America | 3 | Aug. | July 23 to Aug. 1 |
| Pacitic (quar.)............. | 2 | Aug. | July 22 t: July 31 |
| Hamilton, Brooklyn (qu | 2 | Aug. | July 26 to July 31 |
| Nassau........ | 3 | Aug. I | July 27 to Aug. 1 |
| Phenixire....... | 5 |  |  |
| Williamsburg. | 10 |  |  |
| $\begin{aligned} & \text { Do (extra)..... } \\ & \text { Misceilaneous. } \end{aligned}$ |  |  |  |
| Bethlehem Steel.. | 1 | Aug. | - to |
| Clatin (H. B.), ist pref. (quar.).. Do do 2d per (quar) | $11_{4}$ | Aug. | July 23 to, Aug. 1 |
| Edison Elec. [ll., Boston (quar.) |  | Aug. | July 21 to Aug. 1 |
| Mrunicipal Gas, Álb'ny, N.Y. (qu.) | $21_{2}$ | Aug. 1 | July 20 to Aug. 1 |
| National salt, pref. (quar.) ... | $1{ }^{1}$ | July 24 | July 21 to Julj 24 |
| Procter \& Gamble, com.. | 6 | Aug. 15 | Aug. 1 to Aug. 15 |
| Pullman's Palace Car (uuar.) | $1_{12}$ | Aug. 15 | Aug. 2 to Aug, 15 |
| Rochester Gas \& Elec., pre | 3 | Aug. | July 22 10 July 31 |
| St. Paul G. L. (quar.) | 1 | Auッ. 15 | Aug. 6 to Aug 15 |
| Saratoga Gas, Elec. L. \& P. (pf.). | ${ }_{21} 1_{2}$ | Aug. 1 | July 21 to Aug. 3 |
| Spirits Distrib., Ist pref. (quar.) | $1{ }_{4}{ }^{2}$ | July 20 | July 19 |
| $\underset{\text { Do }}{\text { Torringtou Co., com., class " } A \text { " } " \text {, }}$ do | $\begin{aligned} & 4 \\ & 8 \\ & \hline \end{aligned}$ | Aug. 1 <br> Sepit. 1 | $\text { July } 22 \text { to July } 31$ |

WALL BTREET, 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 opera. tions 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 seoms 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 abundantharvest. 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 $41 / 2$ per cent. To-day's rates on call were $31 / 2$ to 4 per cent. Prime commercial paper quoted $31 / 2$ to $41 / 2$ per cent.

The Bank of England weekly statement on Thnrsday sh $\operatorname{swed}$ an increase in bullion of $£ 598,885$, and the percentage of reserve to liabilities was 42.80, against $41 \cdot 39$ last week; the di scount rate remains unchanged at $31 / 2$ per cent. The Bank of Erance 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.


## NOTE-Returus of separate banks appear ou 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 tollows: Bankers' sixty days' sterling, $4841 / 4 @ 4841 / 2$; demand, $4871 / 4 @ 4871 / 2$; oables, $488 @ 4881 / 4$; prime commercial, sixty days, $4833 / 4 @$ 484 ; documentary commercial, sixty days, $4831,4 @ 4841 / 2$; grain for payment, $4841 / 4 @ 4841 / 2$; cotton for payment, $4831 / 4$ @4 831/2; cotton for acceptance, $4833 / 4 \mathbf{Q}_{4} 84$.

Posted rates of leading bankers follow

| July 21. | Sixty days. | Demana. |
| :---: | :---: | :---: |
| ?rime bankers' sterling bills on Lonion. | $4854851_{8}$ | 488048818 |
| Frime commerclal...... | 4839484 |  |
| nooumentary commercial | $483448484{ }^{4}$ |  |
| Paris bankers' (franos). | 520 © $195_{16}$ | 517182161310 |
| Amsterdam (guilders) bankers............ | $3915{ }_{16}$ C 40 | 401804031 |
| Frankfort or Bremen (relohmarks) b'hers | 94918 2945 $^{6}$ | $95{ }^{3} 6$-95 |

The following were the rates of domestic exchange on Now York at the under-mentioned oities to-day: Savannah, buying 1-16 discount, selling 75c. per $\$ 1,000$ premium; Charleston buving par, selling $1 / 8$ premium; New Orleans, bank, 50c. premium; oommercial, $\$ 100$ discount; Chicago, 25 c per. promium; oommercial, $\$ 1,000$ discount; St. Louis, 15 c . per $\$ 1,000$ discount; San Francisco, 10c. per $\$ 100$ premium.

United States Bond8.-S\&les of Government bondes at the Board inclade $\$ 5,0004 \mathrm{~s}$, comp., 1925, at $1301 / 4$; $\$ 4,500 \mathrm{4s}$, coup., 1907, at $1123 / 4$ to 113 ; $\$ 26,0003$ s, coup., at 109 to $1093 / 8$; $\$ 1.100$ ditto small bonds at $1081 / 2$ to $1091 / 8 ; \$ 20,0003 \mathrm{~s}$, reg. at $1081 / 2$, and $\$ 1,0002 \mathrm{~s}$, reg., at $1011 / 2$. The following are daily closing quotations: for yearly range see seventh page follow. ing.

|  | Interest Periods. | $\begin{aligned} & \text { July } \\ & 15 . \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 17 . \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 18 . \end{aligned}$ | Juty 19 | July 20. | July 21. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28,...............reg. | Q. -Moh. | 10112 | *10094 | ${ }_{*}^{*} 100{ }_{4}$ | $100{ }^{3}$ |  |  |
| 38, $191818 . . . . . .$. reg. | Q. - Feb. | $103^{2} / 2$ 109 |  | ${ }^{* 10838} 109$ | ${ }^{*} 108{ }^{1} 8$ |  | ${ }^{10838}$ |
| 38, 1918.......ooup. | Q. -Feb. Q. Feb . | 109 | $109{ }^{18}$ | 109 | 1094 | ${ }^{1} 8$ | $9^{18}$ |
| 3s, 1918, small. . c'p. | Q.-Feb. | *10812 | $109{ }^{10}$ | $108{ }^{1}$ | $\cdots 1081$ |  |  |
| 48, 1907 ........reg. | Q.- Jan. |  | ${ }^{1} 112{ }^{1}{ }_{4}$ | ${ }^{\text {* }} 1112$ | ${ }^{1} 112{ }^{1}{ }_{4}$ | $112{ }^{4}$ |  |
| 48, 1907.......conp. | - Jan. | ${ }_{*}^{*} 112{ }^{1}{ }^{2}$ | ${ }^{+1122_{2}}$ | *113 | ${ }_{-129}^{1123_{4}}$ | 112 | ${ }^{\text {"113 }}$ |
| 48, 1925........coup. | Q. - Feb. | -130 | +130 | *130 | * 130 | 1301 | 13 |
| 58, 1904.........reg. | Q. - Feb . | ${ }_{*}^{\times 1121212}$ | *x1144 | ${ }^{*} 1111_{4}$ | $\times 11114$ | ${ }^{*} 1111_{4}$ | $1111_{4}$ |
| 58, 1904.......conp. | Q.-Feb. | *11219 | *112 | ${ }^{11212}$ | $+112 L_{2}$ | $1121_{2}$ | $1128$ |

*This is the price bld 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 63 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 $31 / 2$ 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, Baltiraore \& 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 Sale8. -The following shows the volume

 of business in stocks and bonds on the New York Stock Exixchange for the past weok and sincs January 1.

 RR \& misc. bouds $\frac{9,786,000}{\$ 9,828,500} \frac{16,898,3) 0}{\$ 17,291,250} \frac{578,895,600}{\$ 587,574,820}-\frac{440,854,810}{}$

We add the following daily record of the transactions:

The sales on the Boston and Philadelphia Exchanges were:

| Listed | Unlisted | Bond | Listed | Unlisted | Bond |
| :---: | :---: | :---: | :---: | :---: | :---: |
| shares. | shares. | sales. | shares. | shares. | sales. |
| 3aturday .. 11,800 | 5,795 | \$35,500 | 4,22A |  | \$38,429 |
| Monday ... 15,874 | 8,807 | 58,425 | 8,014 | 12,820 | 74,700 |
| Tnesday... 15,278 | 7,093 | 229,865 | 6,182 | 11,374 | 98,200 |
| Wedn'sd'y. 20,310 | 8,850 | 46,540 | 7,250 | 15,604 | 48.300 |
| Thursday.. 16,574 | 4.207 | 64,185 | 14,081 | 4,464 | 61,380 |
| Friday .... 21,979 | 4.400 | 88,775 | 8,603 | 8,8 9 | 78,900 |
| Total....101,807 | 98,642 | 516,230 | 48,811 | 59,348 | 594,889 |

Railroad and Miscellaneous Stocks.-Transactions in the stock market have been on a more limited scale than dnring any previous week this year, steadily diminishing from about 338,000 shares on Monday to less than 235,000 shares on Tharsday. 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 fallure, and other featares of the general situation were more encour again. The volume of business was larger again to-day, and closicg quotations are generally the highest of the week. Railway shares are in favor on the continuation of heavy Railway shares are in favor on the continuation of heavy
traffic on both Eastern and Western lines, but the offer ings were limited.
Now York Air Brake was the erratic feature of the miscellaneous list. It advanced 25 points on a favorable deci sion in its suit with the Westinghonse Company and declined 40 points on realizing sales. Federal Steel declined 2 points when the temporary injunction was made pэrmanent suspending payment of the common stock dividend. Napending payment of the common stock dividend. Nathe tobacco stocks were strong.

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



OUTSIDE SECURITIES (Given at foot of 7 consedutive pages).-SIREEI RAILWAYS, dec.

| Streot Rallways. |  | Aek. |  |  |  |  | Bid. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NHW YORK CITY. |  |  | Chrlst'p'r \& 10th 8t-8tock | 170 |  | Ninth A venue-stock. |  |  | Westchest 18t 58'43..Jda |  |  |
| 1000k 8t \& Ful F-8took. |  | 41 | Col\& 9th A ve 5b-See Stock | Rrch 150 1 | ${ }_{188}^{18 t}$ | Second Avenne-stock... 18t mort 5s 1909..M\&N |  | $\begin{aligned} & 220 \\ & 110 \% \end{aligned}$ |  |  |  |
| B'way \& 7 th Are-stock. | 280 | 240 | 18t gold $581932 . . . J d$ d | 115 |  | Consol. 54, 1948....F\&A | 120 | 122 |  |  |  |
| 1st mor 58 1904...J\&D | 105 | 108 | Berlp 5s 1916.......Fta | 108 | 104\% | Slixth Avenue-8tock. | 803 | 220 | - BROOKLYN. |  |  |
| $2 \mathrm{mmor} 581914 . . . . \mathrm{J}$ d | 5 | 118 | Eighth Avenne-stock | 980 | 400 | Bon Boulev 5s 1945..J\&J | 1118 | 114 | Atlan. Ave, 1st 5s.. Asto | 107 |  |
| Con 5s 1843-See 8tock |  |  |  | 108 |  |  |  | ${ }_{18 t}^{1123}$ |  |  | 113 |
| way 8 ur 1st5sgn. 1924 | $115$ | 120 108 | 42d \& Gr St F | 400 84 | 420 88 | Third A venne-See Jtock | E114 | ${ }_{118}^{18 t}$ |  | 5 | 97 |
| tral Crusstown-biock | 2 | 26 | 18t mort bs 1910..mas | 117 | 119 | Twenty-Third 8t-stock. | 390 | 400 | Brooklyn Clty-Stock. | 247 |  |
| ¢ M 6\% 1922.....M\&N | 8185 |  | d income $681915 . J$ Jd | ${ }^{8}$ | 95 | Deb 5s 1906........Jd | 10 |  | Consol 5s | 05 |  |
| $\begin{aligned} & \text { A Pk N \& K R1v-Stock } \\ & \text { Oonsol } 7 \times 1902 \text {. J\& } \end{aligned}$ | ¢188 | 1 | LexAv\& Pav F Sb-See 8tk | Exich | $18 t$. | Unlon Ry 1te 5 s '42.FF | 118 | 118 | BkinHgts 1si 58 1841Adtol |  |  |


| ATOOKS－HIGHRST AND LOWEST SALE PRIOES． |  |  |  |  |  | stocks． <br> N．Y．STOCK EXOH． | sales of lhe Shares | Range for year 1899. On basis of roo－sh＇re lots |  | Eangejorpre vious year（1898）． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| saturday． July 15. | Monday． <br> July 17. | Tuesday． July 18. | Wednesday July 19． | $\begin{aligned} & \text { Thursday, } \\ & \text { July } 20 \end{aligned}$ | $\begin{aligned} & \text { Friday, } \\ & \text { July } 21 \end{aligned}$ |  |  |  | Highest． |  | $\frac{\text { br (1898) }}{\mid \text { Highesh }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| －34 3 | 8 | 25 |  | 327／ 33 |  |  | 70 | 1913JJan ${ }^{\text {56，}}$ |  |  |  |
| －34 ${ }^{\text {a }}$ | ${ }^{-383}$ |  | $\bullet 33{ }^{3}$ |  | ＊30 |  |  | 25 | 384，${ }^{\text {3 }}$ |  |  |
|  | －79880 | －798 | －78 | －i9 ${ }^{9} 80$ | ${ }^{-7} 9$ |  |  | A | 40\％ |  |  |
|  |  |  |  |  |  |  |  |  | Jan |  |  |
| 1／14 | －12\％ | －123 14 | －1312 | $\cdot 1$ | ．123 12 | 2 d | 0 |  | 5 Ja |  | ${ }^{633} \mathbf{3}$ J＇n6 |
| 16 | $101 / 1$ | 3／310 | ${ }_{89}^{63 / 8} 10$ | ${ }^{109} 10$ | ${ }_{-103} \cdot 10811$ | tr | T00 |  | ${ }^{147 \% \mathrm{Feb}}$ |  |  |
|  | $\cdot 37$ |  |  |  |  |  |  |  | 442 Jan 31 |  |  |
|  | 14 | 144 1 | 147\％ 1436 |  | 14\％ 15 | Loals 8outhwestern |  | ${ }^{69} 3 \mathrm{Jan}$ | 1 |  | － |
| 84\％／8 854 | 351／8 58 58 | ． $55 \%$ |  | ${ }^{351} 8{ }^{\text {953 }}$ | ${ }^{36}$ | Do | 22，5 | 12 Ja | 1 |  | Do |
|  |  |  |  |  | 57 |  | 1，0 |  | J＇ |  | Doe |
| 31\％ |  |  |  | 38 | 31\％ $31 \%$ |  | 6，200 | ${ }_{27}{ }^{\text {a }}$ May | 44 Jan |  | ${ }^{00}$ Dee |
| 111 |  |  | 1131 | 11／6 11 | ${ }^{11} 1811 \%$ | 8outhern，voting tr．ctfis．： | 1，490 | 1034 Jan | 14 Jan 16 |  | $10 \%$ De4 |
|  |  |  |  | 51 | 2 | Do pref，，orto tr．otfe． |  | ${ }^{\text {403／}}$ | 5 Apr ${ }^{\text {a }}$ |  | Deo |
| ${ }_{18}^{2}$ | 180 |   <br> 22 182 <br> 9 180 | 1 | ${ }_{95}{ }^{2} 195$ | $\cdot 190{ }^{26 \%} 200$ |  | 18,638 610 | 167 J | 8M |  | 194\％${ }^{203}$ |
|  |  | ．．．． 20 ： |  |  |  | ledo \＆Oblo C |  | 20 Jan |  |  |  |
| B77\％${ }^{\text {cio }}$ | в7\％1\％ 87 |  | －67i 88 |  | ${ }_{88}{ }^{40}$ |  | 55 | $\begin{array}{llll}35 & \text { Jan } \\ 38 \\ 38 \\ \text { Jan }\end{array}$ | 42 |  |  |
|  |  | 13 |  |  |  |  |  | 118 | 141 |  |  |
| 43.4336 | 4 |  |  | 42 | 433／6 43\％ |  | 17，3 | 383／6J＇ne | 50 |  | 44\％Der |
| 7814 | 753 |  | ${ }^{3} 77$ |  |  | Do ${ }^{\text {Do }}$ ．．．pref． |  |  | 843jJJan 23 | 4 | ${ }^{\circ}$ |
| ${ }_{83}^{17 \%}{ }^{83}$ |  |  | 2888888 | ${ }^{\text {－}} 1348$ |  |  | 10，375 |  | －83JJan 24 | 193 Mar | 9378ug |
|  |  |  |  | 91 | 1 |  | 3，800 | ${ }^{1}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15\％ $153 /$ | 15 | 15 15\％ | 15 | 155\％ | Wle | 1， | ${ }_{13}{ }^{\text {a May }} 24$ |  |  |  |
|  | 52 | 152\％ 52.6 | 52\％52\％ | 52× $52 \times 6$ | 52\％58\％ | D | 1，575 | 489\％May 26 | $55 \%$ J＇ne 13 |  |  |
| 113\％113\％${ }^{\text {a }}$ |  | 12114 | 112113 | 12114 |  | fams fixpress．．．．．．．．．．．． |  | 1109 | 19 Feb25 | \％873／4pr | － |
| 61 | ${ }_{80}^{18}$ | ， | ． $5.5 \nmid \% 115$ | 1576 | －154 16 | 7 |  | 15 |  |  |  |
|  |  |  | ${ }_{42}^{61}$ | ${ }_{4114}{ }^{12} 8$ |  |  | 13，512 | 93\％ |  |  |  |
| 19 | ${ }_{92 \%}{ }^{\text {¢ }}$ | －21 | － 9248 |  | ${ }^{9} 938$ | American Cotton oll．．．．̈．＇ | 580 | 883 ${ }^{\text {Ja }}$ |  |  |  |
| 1i¢0＂ 140 |  |  |  |  |  | A merica |  | 33 |  |  |  |
| 11819 | 188 | 1818 | ${ }_{-17 \times 148}$ |  |  | Amerior |  |  | Jan | ${ }^{3116}{ }^{24}{ }^{\text {Jap }}$ | 码 |
|  |  | 7070 | 70 |  |  | Do |  | 89 |  |  | 88 Deo |
|  | 35. | 36\％ 39 |  | 13 | 383 | er．Sn |  | 35 |  |  |  |
| 8 | ${ }^{3} 8$ | 85 | 8 | ${ }^{514} 4$ | ${ }^{85 \%} 96$ |  |  | 80 May 31 |  |  |  |
| － |  |  |  | 187\％ 273 | －29 32 | American spirito mig．öpl． |  | 2983 J＇ne 26 | 18 | ar |  |
|  |  |  | $\cdot 75$ | －${ }^{29} 5$ |  | erican Steel Hoop． | 85 | ${ }^{24}{ }^{\text {M }}$ May 24 | $411 . \mathrm{M}$ |  |  |
| $75 \%$ 55 55 | 178 55 | 7 | ${ }^{3}$ | －75 ${ }^{7} 5$ | 77\％ | Am $\mathrm{rr}^{\text {a }}$ | 32，415 |  | ${ }^{83}{ }^{2} \times \mathrm{May}$ |  |  |
|  |  |  |  |  |  |  |  | 1930 | 82 |  |  |
| 157 |  | 155／4 11 | 68\％ |  | $157 \% 158 \%$ | america | 107，864 | 1233 Jan | 82 Mar 20 | 07\％Mar | A 48 |
|  | 1183． 11 | 11 | 115118 | ${ }^{\bullet} 118$ 118．．． 1184 |  |  |  | 110 Jan | $\begin{array}{ll} 23 & \mathrm{Mar} \\ 05 & 20 \\ 05 & \mathrm{Apr} \\ 18 \end{array}$ | $\begin{array}{ll} 103 & \mathrm{Mar} \\ \mathbf{M a r} \end{array}$ | 116 Jan 983 D 90 |
|  |  |  |  |  |  | America |  | $\begin{array}{ll} 108 \\ 33 & \mathrm{May} \\ 91 \end{array}$ | ${ }_{524}{ }^{\text {apr }}$ |  |  |
| 97x 97\％ |  | 981 |  |  |  |  |  | 81 J＇ne 1 | ${ }^{\text {90\％Freb }}{ }^{8}$ |  |  |
|  | ${ }_{143 \%}$ |  |  | （145978 <br> 145 |  | american Tobacco |  | ${ }_{132}^{+883 \mathrm{Jan}^{\prime}}$ |  |  |  |
| 0143 | 55.563 |  |  |  | 56 |  | 86 | $42 \%$ Mf |  |  |  |
| ．．．148 |  |  |  |  |  | $B^{\text {roon }}$ |  |  | 180 Mar 17 |  | 1403，Doo |
| i\％${ }^{18}{ }^{16}$ | ${ }^{16} 18{ }^{16}$ | ${ }^{1144} 16$ | $1 / 11 /$ | －1 |  | $\mathrm{B}^{1}$ | $1,325$ |  |  |  | $\begin{aligned} & 14 \mathrm{~J} \text { 'ne } \\ & 1 \times \mathrm{Nov} \end{aligned}$ |
|  |  |  | $x$ \％ | …… 5 |  | $\mathrm{C}^{0}$ |  |  | A |  |  |
| ${ }^{451 / 8} 45$ | －104 |  | ＊4 103 46 | 45 45 | ． $103 \%{ }^{45 \%}{ }^{46}$ | volorad | 3，083 | 30\％／${ }^{\text {cee }}$ | 55 Ap | 17 Mar | ${ }^{323 / 800}$ |
| 11\％ 15 |  | 13 131 |  | ${ }_{14} 10310814 \%$ | ${ }^{1} 10318105$ | Col． | 850 |  | ${ }_{18} 15$ Mapr | ${ }^{\text {b5 }}$ 4．3 ${ }^{\text {A } 1 \mathrm{~g}}$ |  |
| －188 184 | 1803181 | 180\％181 | 1 | 研 | 177 1784 | Consoll | ， 000 | 163 J＇n |  |  |  |
|  |  | －4114 |  | ${ }_{-42}{ }^{4}$ |  | Co |  | 409 |  |  |  |
|  |  |  |  |  |  |  |  | 87 |  |  |  |
| ${ }_{7} 8$ | ${ }_{7} 983 / 8$ | 809818 ${ }^{318}$ |  | $411 / 8$ 427 <br> 81  <br> 18  | ${ }_{81}^{407 / 41484}$ | Continental Tobacco．．．．．． | $\begin{array}{r} 50,735 \\ 6.585 \end{array}$ | 73 J＇n |  |  |  |
| 50\％ 683 |  | ${ }^{\circ} 7{ }^{\circ}$ |  |  |  |  |  | 63 Jan |  |  |  |
|  |  |  |  |  |  | －D |  |  |  |  |  |
| 118\％ 11 | 411811 | 11 | 16 | 1193120 | 120 120\％ | General | 2， | $95 \%$ Jan | 122 |  |  |
|  |  |  |  |  | ${ }^{693 / 4}{ }^{693 / 4}$ | Glucos | 1，53 | ${ }^{6236} 4$ P | 763M Mar |  | 723 Deo |
| $1168 / 11$ | 116311 | 116） 11 | 115 | $114 \% 114$ | －114 114 | E．B．${ }^{\text {D }}$ | ${ }_{940}^{150}$ | ${ }_{97}{ }^{\text {a }}$ | 110 Jar 14 |  |  |
| 8494848 | 413 | ${ }_{79}{ }^{13}$ | ． 1174 | 41\％ 413 | 41361813／4 | ${ }^{\text {ntern }}$ | 1，875 | ${ }^{35} \mathrm{M}$ | 883Jan | ${ }^{48} 88 \mathrm{Bep}$ | ${ }^{87}$ Deo |
|  | － 12 |  |  |  |  | int |  |  | ${ }^{95} 5 \mathrm{Jan}$ |  |  |
|  | － 50 | ＊ 48 | ${ }_{-50}$ | ． 50 | ${ }_{7} 815$ | Knicke |  | ${ }_{45}{ }^{\text {A pr }}$ 7 |  | e |  |
|  | －76 | 7 | ${ }^{-74}$ | $\cdot 74$ | $\cdot 74$ |  |  | 78 J＇n | 17 |  |  |
|  | ［56 5 | $\stackrel{5}{8}$ | $\cdot 54$ <br> $\cdot 95$ <br> 95 | $\begin{array}{r}54 \\ .95 \\ .954 \\ \hline\end{array}$ |  | $\mathbf{L}_{\text {Leclec }}^{\text {a }}$ | ，675 | ${ }_{851}^{51}$ |  |  |  |
|  |  | －10 12 |  |  |  | Manhattan Bea |  | 5 | Apr 25 |  |  |
| ${ }^{4} 858 \% 108$ |  | 9153／6 4 |  |  | 1100\％ 1004 | N | 4，105 | ${ }^{4159819 y} 16$ | 68 Jan 21 | Aug |  |
|  |  |  |  |  | 110\％${ }^{\text {80\％}}$ | Nation | 1，37 | ${ }_{28} \mathrm{Ma}$ | $40{ }^{\text {daman }}$ | ${ }_{26}^{6} \% \mathrm{Mar}$ |  |
| －12\％ 11 | 1111\％112\％ | 112 | －112 112 | 1181123 | 112 1123 | Do | 170 | 110 | 115 Jan | pr | 114\％${ }^{\text {dee }}$ |
|  |  |  |  | ${ }^{2} 5$ | $\because{ }^{7} \times$ |  | 35 |  | ${ }^{83} 5 \mathrm{Jan} 12$ |  |  |
| ＊53／6 493／4 | 48 | 46 | －18 50\％ | －4 6 | －50 59\％ | Do |  | 43 Ap | ， | ${ }^{60}$ Mar | 80 Jan |
| ${ }^{15} 15{ }^{23}$ | $\cdot 15$ | －15 | 15 | －15 | －15 23 | Do |  | 18 Mar | 23 Feb 9 | 12\％ 2 Oct | 30 Ja |
| ${ }^{504} 5081$ | 50 503 | 50 | ${ }^{60}$ | 49 | 49814893 | Nationa | 4， 56 | 43\％${ }^{\text {d }}$ | 63 Apr 24 |  |  |
| －974 91 |  | －90 | ． 91 | .91 91 <br> 87  |  | NewCon | 3，508 |  | ${ }^{95}$ |  |  |
|  |  | 812223 | 210230 | 180810 | $205 \quad 212$ | N．Y．Als | 12,736 | 112 | 380 J＇ly |  | 180880 |
| 11.1136 |  | －10\％／6 11 |  |  |  | North | 650 | 6\％／3Jan | 12 | 4 3 Jan | 7\％D |
|  |  |  |  |  |  | Pa |  | ${ }^{6} \mathrm{Mar}$ |  |  |  |
| 1171174 | 116311 | 116\％ 11 | 116\％ $117 \%$ |  | 117\％ $118 \%$ |  |  | 43 |  |  | ${ }^{8}$ Nov |
| －49 ${ }^{421}{ }^{5}$ | －50 513 | 1 |  |  | 51 | Prop |  | 44\％\％J＇ne |  |  |  |
| 1881／2 181 | 1 | 8821／8 $821 / 8$ | $\begin{array}{rrr}182 & 82 \\ 180\end{array}$ | B0 | 883889 | ${ }_{\text {Pullman＇s Palso }}^{\text {Do }}$ |  | ${ }_{58} \mathrm{M}^{\text {M }}$ | ${ }_{\text {Apr }}{ }^{13}$ |  |  |
| ${ }^{80} 0^{-1} 1$ |  |  | ${ }_{* \rightarrow 0}^{160} 160$ | 5160 <br> 60 |  | ， |  | 80 | ${ }_{85}{ }^{\text {Apr }} 28$ |  |  |
|  | $\because 14{ }^{1 \%}$ | 11414 | 1515 | 118 |  |  |  | 12 |  |  |  |
|  |  |  |  |  |  |  |  | 573 J ＇ | Jan 10 |  |  |
| $8 \%$ 083 | 87\％ 68 | 88／\％82\％ | 68\％69\％ | ${ }^{893}$ | 8980 70 |  | 16，835 | ${ }_{\text {se }}{ }^{7}$ JJan 14 | 712J＇ls 12 | ${ }_{17}{ }^{\text {3 }}$ Man |  |
| ¢วัว ${ }^{\text {\％}}$ | 5\％25\％ | 26 | －25\％27\％ | 125\％ | －26．${ }^{6}$ | nion Bag \＆ |  | ${ }_{21}^{11}$ Jan | ${ }_{145}{ }^{45} \times \mathrm{Mar} 28$ | \＄80 A | 105 Deo |
| ${ }^{6} 78$ |  |  | ＊7\％ 79 | 17918 78.8 |  | ， |  | ${ }_{76}$ May 31 | 89 Mar 28 |  |  |
|  |  |  |  |  |  | United 8 t |  | 148 Jne | 60 Jan 12 |  |  |
|  | $\begin{array}{cc}59 & 6 \\ 71\end{array}$ |  | ${ }^{6} 17{ }^{61 / 4}$ | ${ }^{63 /} 7$ | 8M 7 | ed | 24 | \％ | $8{ }^{8} \mathrm{Jan} 23$ | Apr |  |
|  | ${ }^{51}$ |  | $7 / 83$ | 7834 |  | United 8tater Rubbe |  |  | A | ${ }^{5}$ 539 Mar | 78\％A发 |
| 151 |  |  |  |  |  |  |  |  | 20 |  |  |
| 191188 $913 / 8$ | $: 86$ <br> 9078 <br> 181 <br> 9036 |  | $\left.\right\|^{\cdot 125}{ }_{893}^{130}{ }_{903}$ | $4^{8185 \%} 8890$ | ${ }_{0 \% 8}{ }_{8}^{129}$ |  |  | － | $\begin{aligned} & 0 \\ & 1 \\ & 1130 \text { May } \\ & 88 \end{aligned}$ |  |  |


OUTSIDE SECURITIES（GIVEN AT FOOT OF 7 JONSEOUTIVE PAGRS），－SIREET RAILWAYS，dCC．

| mircel Rallways．Bla． | AsE． | 8treet Rallwaym． | Bid． | Ask | Street Rallwayn． | Bla． | Ask． | Street！Rallways． | Bid． | Asx． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B＇ky Luee is Co．\＆Rub． |  | Nassau Elec pref．．．．．\％\％\％ | ${ }^{75}$ |  | Cltizens＇ 8 t （ Indiansp．） | 101 | 10876 | Louis\％ $8 t$ Ry－Prefersed． | ¢ $\begin{gathered}107 \\ 3112\end{gathered}$ | ${ }_{118}^{110}$ |
| Bklyn Bap．Tran．－See 8to | List |  | ${ }^{95}$ |  |  | 105 | 106 | Motrop W．8．（Chic）．－Sce | St．Ex． |  |
| Oal．Cem．Gr．\＆B＇kynist 68 d 112 | 118 | NewWmb＇geki itex． $466^{\text {a }}$ | 138 |  | Cleveland Electrio Ry．．．． |  | 97 | 1 Et g 48 l 1938．．．．．．E\＆A | 96\％ |  |
| Coney feland \＆Brooklyn．${ }^{295}$ |  | NY\＆Qus Co 58 1946．A\＆O |  |  | On 5a 181 | 101 | 108 | Minneap |  | 110 |
|  | 104 | 8teinway 13t81928．J deJ | 114 |  | Columbus（ Ohlo ）－Stock． | 93 | 95 | Nem Orleans Clty |  |  |
|  | 102 | Her |  |  |  | list． |  | Cr | 81／2 | ${ }_{98}^{29}$ |
|  |  |  | ¢10\％${ }^{\circ}$ | i10＇ | Consol Traction（ ${ }^{\text {N }}$ J | P Phila | List． | North Chicaso－stock | 244 | 846 |
| p＇t ${ }^{\text {d }}$ Lorimer |  | Buatal Stret Ry－3tock． | ${ }^{89}$ | 1102 | Lake 8 ct （ Chic）Flev－8tock | 176 |  | 18t 58 1806－18．．．．．．js |  |  |
| ngi Co．Elevat．－8toot | ${ }_{8}$ | list consol 58 1931．F\＆A | 118 168 |  | Loutsr St Ry－s p o obonds | 119 | 120 | Preferred |  | 88 |
| Bonds－Scoj Look Bxoh． ll |  | Chicago Clty RR－Stock．： | 300 | 305 | Common．．．．．．．．．．．．．．．． | 45 | 18 | Buyer pays accrued | Inte |  |



OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).-GAS SECURITIES, dc.

| -treet Rallwnye. | $\frac{\text { Bld }}{21.2}$ |  | Gan 8 | BId. | Ask | $\frac{\text { ane Socuritios. }}{\text { NTMec }}$ |  |  | ocurtion. | Bla. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| He Pawt ck-10t5 |  |  |  |  |  |  |  |  | OTHER Clidicio |  |  |
|  | ${ }_{28}^{22}$ |  | 58 |  |  |  |  |  | ${ }^{3} 8$ |  |  |
|  | ${ }^{98}$ | ${ }_{100}^{100}$ |  | ${ }_{\text {ald }}^{\text {dios }}$ | ${ }_{\text {Oxoh }} 0$ |  |  |  | Boston UnitedGas Bonda- |  |  |
|  | ${ }_{98146}$ |  | \#q | ${ }_{118}^{108}$ | 118 | Nor ${ }^{\text {Standara }}$ ( ${ }^{\text {as }}$ |  |  | ${ }_{\text {st }}^{58}$ |  |  |
| ${ }^{\text {a }}$ Tr 2 Priec (Pror)-8t'K |  |  | ${ }^{6} 88$ |  | ${ }^{10218}$ | Do prefersod. | $\begin{aligned} & 130 \\ & 1180 \end{aligned}$ | i18* |  |  |  |
|  |  | ${ }^{108}$ | M. Amotal Gas |  |  | Brooklign UnGas |  |  | Cit |  |  |
|  | , | O\%' |  |  |  | $\begin{aligned} & \begin{array}{c} \text { sili } \\ \text { sill } \end{array} \\ & \text { whion } \end{aligned}$ |  |  |  |  |  |



OUTSIDE SECURITIES (Given at foot of 7 oonseoutive pages).-GAS SECURITIES, \&ec

| Gan Socurilien. | Bld. | Ask. | Cing Becuritlos. | Bid. | Ask. | Gan Necurltios. | Bid. | Ask. | Gan Socurltles. | Bid. | A8k. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mty Hid (F Atoria) ${ }^{3 \circ}$ Col 1 mbua Gas Light |  | 94 | Fort Wayne (Ind)-8to | ${ }^{80}$ | 85 79 | Loganapta Wab Val-8tk |  | 58 | $\text { BFr'soGas-15t5s }{ }^{\circ} 46 . \mathrm{JdJ}$ | 98 | \% |
| Colimbus Gas Light \& Heat-Com. |  |  | 1st 68 1925..........Jtw | 78 100 | 79 108 | 18t 6s 1925 . ${ }^{\text {Madio..J\&D }}$ | $\begin{aligned} & 87 \\ & 80 \end{aligned}$ | ${ }_{8}{ }_{8}$ |  |  |  |
| Preferred................ | 849 | $8{ }^{\circ}$ |  | 108 | 108 | 18t 68 1986.......AA A | 1107 | 111 | Teleg. \& Toloph |  |  |
| 18t5s 1932........j\&j | $81051 /$ | 28 |  | 48 | ${ }^{5}$ | Ohlo \& Indlana-Eitock | ${ }_{4}^{48}$ | ${ }_{5}^{52}$ | 4 merican Diat Tele-NY | 8tock | ${ }_{\text {Exech }}^{\text {Exoh }}$ |
| 1 nt 5810 sb . | 87 | 90 | 1 st ¢ 1808 …. M\&N | 68 | 72 |  | 8 800k | Exoh | Contral | 110 |  |
| Consol Qas (Pitts) | 81 | 33 | Indianapolis Oas-stack. | 110 | 120 | Philladelphia Co-See Bos |  |  |  | 104 |  |
| Bondis | 118 |  | Jersey City Gaim Iight.... | 208 | ${ }^{128}$ | 58 1937..............J\&J |  | ${ }_{8}^{48}$ | Bond ${ }^{\text {Bommeraial }}$ Cab | 184 | $18{ }^{18}{ }^{\prime \prime}$ |
| Oonsum Gae ( ( Clty)-8tk | 92 108 | 110 110 | Laclede Aas-N Y Btock |  |  |  | 50 88 88 | 53 91 | iommer Union ${ }^{\text {a }}$ | 780 | 80 |
| Dotrot Gas-See N Y Exe |  |  | (1a) | 80 | 84 | 8JTa0ase Gas-stock | 18 | 19 | - |  |  |



OUTSIDE SECURITIES (Given at foot of 7 oonseoutive pages). -TEL \& ELECTRIC

| Tolog. \& Trioph. | Bid | Ask. | Toleg. \& Toloph. | 10 | Ask. | Electric Companlen | Bid. | Ask. | Electrlo Co. ornien. | 10 | 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Erie Teleg \& Telep.-See | Bosto | nlist | 8onthern \& Atlantlo | 92 | 85 | Brat knd Electric Light. |  |  | Toronto (Canjo - I.tco | 140 | 141 |
| Franklin. cold \& 8took | 118\% | 50 | West'n Union Teleg-i ${ }^{\text {P }}$ | Stock | Hxch | Eleotro-Pneumailc Trans Fort Wayne Elec. Oo.. 25 | 40. | $8 \mathrm{c}$ | Tt sm Honst We ing lo. | 12 | 100 18 |
| Bonds..... | 90 |  |  |  |  | 8eries A |  |  |  | - 885 | ${ }^{97} \times$ |
| Hadson Rlver Telephone | 100 | 08 | Electric Comprinlos. |  |  | General Electrio Ci-N ${ }^{\text {P }}$ | ock | Ex | Woonsocket (R I) Ei Co.. | 104 | 108 |
| Interastlon Ocean.. | 115 | 320 | Allegheny Co Light Co... | 188 | 172 | Do pref.-See Boston L |  |  |  |  |  |
| Mertcan Telegraph........ | Bosto | 220 | Brush Enleotrio Co........̈. | 48 $+\quad 47$ |  | Harti'd (Ct) Lt\&Pow Cozs |  | $\begin{array}{r} 38 \\ 9 \end{array}$ | Brookry Companies | 5 | 38 |
| Hew Eng Telop-Sce Bost | on list |  | Consol Flectrlo Storage. | 10 | 30 | Mo Edison Electrio....... | 25 | 38 | Bonds 5s.. | 88 | 4616 |
| Northwestern Telegrap | 115 |  | Eddy Electrio Mfg Co.. 25 | + 134 | 15 | Do preferred. | 67 | ${ }^{6}$ | Metropolltan Ferry-5s.. | 1083 | 03 |
| N Y \& N J Telephone.. | 180 | 190 | Edison El 11 Co NY-N F | Stook | Broh | Narragan. (Prov) EM Co. 50 | $\times 85$ | 100 | N J \& N Y Ferro-Stock |  |  |
| \%s 1820............M\&N | 118 75 | 115 80 |  | Btook | ${ }_{10}{ }^{\text {Erah }}$ | New Hav (Ct) Eleo Lit Co Bhode Island Elec ProCo. | 185 |  | 1st 5s 1948.........Jdu | 118 |  |




| Ferry Compantes. | Bid | Ask. | M1sce | Bid. | Ask | Miscellaneous. Par. | BId. | Abk. | Miscellaneons. Par. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| N P \& FR R Ferry-8tack: | 70 |  | Amatgam'd Copnar (m. 1 ) | प才प4 | 98176 | Amodar hout-Com. | 5 | 10 | 1mer Graphophone. | 18\% | 14 |
|  | 8 88 | 100 | Am Apricultur Chemica! | ${ }_{78}^{20}$ | ${ }_{78}^{26}$ | 18t prererred ..... 100 | 8 | 50 12 | Preferred ${ }^{\text {nderson (Johio Toob. } 100}$ |  | 18 |
|  | 112 | 114 | Amer AIr Pow of N P. 100 | 74 | 77 | A mer smelt $\%$ Reat - - See | Stı E | x | tutomatio Vending...10 | 24 | 4 |
| NY\% 8 | ${ }_{28}^{84}$ | 30 | Amer Banz Note Co...50 | + 48 | 51 | American Burety..... 50 | CREX. | Llist. |  | 24 | 27 |
| Bonds 58 Or 1900.1 | \% 87 | 91 | Amertcan Beet Sug | ${ }^{30}$ | ${ }_{831}^{38}$ | Am Typefors-stock. 100 |  | $52^{\circ}$ | Preferred............. 100 | 90 |  |
|  | 8105 | - ${ }^{\text {日3 }}$ |  | StkEx |  | Amer Sewing Machine.5 | 93 | 34. |  |  |  |
| 0 nion Ferry-8tock. | 41 | 488 | Amer.Caramel-Common | 54 | 60 100 | Bonds 6s.........F\&A |  | 105 |  | \% 6 |  |
|  |  | ${ }_{\text {st. }} 10$ |  | 88 | 100 | A mer. Woilen sabs...7ö | 105 | ${ }^{107} 109$ | Black mell s Durh Tob. 25 |  |  |
| +Price per share. |  |  | American 8cremp... |  | 800 | Pref..................... | 117 |  | Pruferred............ 5 | 8<\% | 65 |


| BONDS. <br> R. Y. BTOCK EXCHANGE Week Ending July 21 |  | Price Friday July 21. | Week's Range or Last Sale. |  | $\begin{aligned} & \text { Range } \\ & \text { since } \\ & \text { Jan. } 1 . \end{aligned}$ | BONDS. <br> N. Y.sTOOK EXCHANGE Week Ending July 21. |  | Price Friday, July 21 . | Week's Range or Last Sale. | \|zix | $\begin{aligned} & \text { Range } \\ & \text { since } \\ & \text { Jan. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bi | Low. High. |  | Low Righ |  |  | Bid. | Low. High. |  | Low High |
| Iq Gas L N Y 1st cong 5s. .'33 q G\& Fuel. See P G \& CCO. |  |  |  |  |  | Roch\& Pit C\&I pur m 5s 1946 <br>  |  |  |  |  |  |
| Gran kiec Co deb |  |  |  |  |  | Prop Co 1st g 4 $3685.20 \mathrm{yr}^{\prime} 17$ |  |  |  |  |  |
| R ${ }_{\text {R M M Gas }}$ |  |  |  |  |  |  |  |  |  |  |  |
| KIngs CoEl Lis |  |  | 10 |  | 106\% 111 | Income 5 cis $8 . .1948$ |  | 22 倁 Sale | 4 | 73 | ${ }^{90 \%}$ |
| Bmall bonds |  |  |  |  |  | sun Ck Coal |  |  |  |  |  |
| Mut Fuelcas | M- N |  |  |  |  | Tent |  |  | $108{ }^{108}$ |  | ${ }_{1111} 11$ |
| ${ }_{80} \mathrm{gt}$ |  |  |  |  | 107\% 107 |  |  |  |  |  |  |
| 1 lat consol g |  |  |  |  | 12312936 | De |  | 107. | 107 10746 | 18 | ${ }^{5} 10746$ |
| Refunding ${ }_{\text {Reglstered }}$ |  |  | 108 Dec'98 |  |  | US |  | i17\% | 117 J'ne'99 |  | 118. 110 |
|  |  |  | i19'0 м м99'0g |  | 10999 1190 | West Uni |  |  | 1034 J'ne'99 |  | 1083/107\% |
| OOnG Co of |  |  |  |  | 107\%1113 |  |  |  | 105 Mar'98 |  |  |
| Maq* Fuch |  |  | 107\% Apr'gy |  | (105 ${ }^{105} 107 \%$ | Debenture 7s....1884-1900 |  |  | - |  |  |
| Trenton $¢$ \& El 1 stg 5 s.1949. |  |  |  |  |  | Col |  |  | 113 J’ly 98 |  | $1120{ }^{1110}$ |
| Wentn Gas Co ool trg 5s...'33 |  | *108 | 101 Mar'08 |  |  |  |  |  | 110 J'ne'98 |  |  |
| MISOELLANEOUS BON dams Ex-Coltrg 4s. 1948 |  |  |  |  |  | WhLE\&PCCo 1st g |  |  |  |  |  |
| $A_{m} \mathrm{Cotoll} \mathrm{deb}$ |  | 10 | 106 | 14 | 1051084 |  |  |  |  |  |  |
|  |  |  | 92 J Jly '99 |  | 35\%4.84\% |  | $\left\lvert\, \begin{array}{\|c\|} \hline F-M \end{array}\right.$ |  | ${ }_{1}^{8 e}$ |  |  |
| Bar\& 8 Carco 1 st |  |  |  |  |  | U ${ }^{\text {S }} 8$ regist |  |  |  | - |  |
| BrnW \& WH lst |  | $88 \quad 80$ |  | 12 | 841/6 921/6 | U888 coupo |  | 1093610936 | 107 |  | 1089110814 |
| hio Jo \& |  |  | 1093/6 Feb '97 |  |  | O8 4800 |  | $1{ }^{2}$ |  |  |  |
| Non-cam. income |  |  |  |  |  | U84s register |  |  |  |  |  |
| $\text { Col C \& I lst con g 8s... } 1900$ |  | 10 | 100 J |  | $100 \quad 101$ | U ${ }^{\text {S } 5 \text { s register }}$ |  | 112 1119 |  |  |  |
| Colc\& 1 Der Cogu |  |  |  |  |  | U S 5s coupon ........... 1904 |  | 1125\% 118 | 1125/8 J'ly '98 |  | 1119818\% |
| Col Fnel |  |  |  |  |  |  |  |  |  |  |  |
| Col F \& $1 \mathrm{Cogen}^{\text {g }}$ |  | 88 |  |  | 86 | STATE |  |  |  |  |  |
| Com Cable Co lst |  |  | ${ }_{104}^{103 / 4}$ Feb.'98 | … |  | Alabam |  |  |  |  |  |
| $\mathrm{D}^{\text {eldardel }}$ eran |  |  |  |  |  | Class B |  |  | 8 |  |  |
| H Can |  | $18 \quad 31$ |  |  |  | ${ }_{\text {Curre }}$ |  |  |  |  |  |
|  |  |  |  |  | 110110 | Dist of Columbla- $3 \cdot 65 \mathrm{~s}$. |  |  | $8{ }^{\text {- }}$ Nor'98 |  |  |
| GrR17 Coal\& C 1stges. |  |  | 951/8 Jan.'97 |  |  | Loulsian |  |  | 8 |  | 108\% 110 1093 1083 |
| Hend B Co lst |  |  |  |  |  | Missouri-Fund |  |  |  |  |  |
| Hoboken |  |  |  |  |  | Nurta Car-Cons |  |  | $108{ }^{\text {Apr }}$ '98 |  | $108{ }^{10} 10$ |
|  |  |  | ${ }_{70} \mathrm{~A}$ Apri'97 |  |  |  |  |  |  |  |  |
| Ifon |  |  |  |  |  | 80 Carollng-41/6 20-40.1933 |  |  |  |  |  |
| Int'l Paper Co |  |  | 112 J'n |  | 112 11364 | Tenn-New settlem't 3s |  | 981498 | ${ }^{\text {97 }}$ J'ly '98 |  |  |
| ${ }_{30188}$ |  |  | ${ }_{80}^{107}$ May', ${ }^{\text {Ma7 }}$ |  |  | Virginia fund |  |  |  |  | $\begin{array}{lll}95 & 95 \\ 821 & 87\end{array}$ |
| Knick Ice (Cbic) 1 st |  |  |  |  | 96101 | Reglstered |  |  |  |  |  |
| Man Sch Har |  |  |  |  |  | ${ }^{68}$ deferred certi |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Regrored |  |  |  |  |  | UNLISTED BOND |  |  |  |  |  |
| Mich Pen Car Co | M-S |  | F |  | 108103 | Atch |  | ... |  |  |  |
| Nat 8 tarchM |  | 100\% 102 | 101 1017 | 5 | 100104 |  |  | 94\% 95 |  | 8t | ${ }^{843}$ 963\% |
| N mpt News |  |  |  |  |  | Cen.Pac.M.378s (when 1s8'd). |  | 87 | 8 8934 |  |  |
| Y \% Ont Land 1stg 88. 1910 |  | $95 \quad 100$ |  |  |  | 1st metg (When issued) |  | ${ }^{10136}$ |  |  |  |
| No Wentn Teleg. See Weat. ${ }^{\text {Nrint. }}$ | F-A |  | ...... | ... |  | StITM \& So |  | 878 | 88 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | J-J | ..... 115 | 120 Ma |  | $120 \quad 180$ | Wisc Cea 1st 4s (wi) |  | 947\% S 10 | 944 94\% |  | 031\% 93\% |

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).一BANKS \& MISCETIL'S

| M |  |  | Misoellaneous. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bond | 225 |  | La | 145 | 155 |
| Cartar-Crume-Pref. 100 | ${ }_{88}$ | ${ }^{80}$ | Lib |  |  |
| Cellulold Co.........1. 100 | 88 | ${ }_{1} 1$ | Preferred.......... 100 |  |  |
| Cont Firew'rik |  |  |  |  |  |
| Preferred. | 57\% | 82\% | 191 | $2{ }^{5}$ | 35 |
| Ohateangay Ore\& Ir ${ }^{\text {8s }} 15$ | 80 |  |  |  |  |
|  | 10 | 15 |  |  |  |
|  |  |  |  |  |  |
| Clafin (HB)-1 |  | 350 | $\frac{\mathrm{Mi}}{\mathrm{M} 1}$ |  | 105 |
| 2 d preferr | 100 |  | Monongal | d |  |
| Comm |  |  |  |  |  |
| Mile Eind Thr'd. 100 |  | 76\% | Natlonal Casket Co...100 | ${ }_{88}^{45}$ |  |
| ${ }_{\text {d }}$ | 15 | 55 |  |  |  |
| Consol Fire | 5 | 16 | Natio | 41 | 5 |
|  |  | 75 | Preferred | 75 | 77 |
| Con Kan C | 27 |  | National 8urety | 50 |  |
| Consol Rolling Stock. 100 |  |  | National Wall | 0 |  |
| $\begin{aligned} & \text { Cont. Tobac. Co-Se Stoc } \\ & \text { Oramps } 8 \mathrm{En} \text { Kin Bldg. } 100 \end{aligned}$ |  | ${ }_{84}$ | N. N ( Liecen \& Im |  |  |
| Dlamond Match Co... 100 |  |  | N $\mathbf{Y}$ Biscuit | 15 | 118** |
| Electrio |  | 17 |  | 184 |  |
| Prefer | 40 | 45 |  | tock |  |
| Preferr | 110 | 120 |  |  |  |
| Eppens 8 |  |  | Nicaragua |  | 0 |
| stman Koda |  | 110 | Otis Elerat |  |  |
| Erie \& W astern |  |  | ref |  | 2 |
| Fidelity \& Dep (Bal | 207 | 210" | Pa |  |  |
| General Carriage | 35 | 87 | Pegamold, pref |  | - |
| erman Am Real Hs |  |  | Pe |  |  |
| Goodyear 8hoe Machin | 483/4 | 50 | Penn. Wa |  |  |
|  |  |  |  |  |  |
| ${ }^{\text {Preat Falls }}$ |  | 180 |  |  |  |
| Hartiord Carpet Co.. 100 |  |  | Pratt \& |  |  |
| avana | 27 | 28 | Preferred |  |  |
| Preferred |  |  | Pressed Stee |  |  |
| Heck-Jones-J 1 st 8 s 1922 |  | 55 100 | ${ }_{\text {Pr }}$ |  |  |
| Her'g-H8 | 8 |  |  |  |  |
| reterred (as | 15 | 30 | Republic Iro |  |  |
| Hoboken L | 108 | 112 108 | $\mathrm{Pr}_{\mathrm{R}}$ |  |  |
| International Elevat | 90 |  |  |  |  |
| International | 102 | 105 | Roy |  |  |
| Internat. $\mathbf{P}$ |  |  | Rubber |  |  |
| Bonds 6 | 111 | 112/6 | Preferre |  | 841/6 |
| Internat'1 |  | 25 |  |  |  |
| Preferr |  | 871/6 | 8ch |  |  |
| ternat silver- |  |  |  |  |  |
| Do |  | 62 | 81mm | 53 |  |
| Do do | 101 | 10136 | Pr |  |  |
| 1801 |  |  | 8inger M | 510 |  |
| John B Stet |  |  | 8tandard ${ }_{\text {all }}$ |  |  |
| Preferred | 115 |  | 8tand Und'r |  | 280 |
|  |  |  |  | 5 |  |
|  |  |  | Soathern Cotton Ollio. 50 |  |  |
| Kenty Distlil | 15 | 17 <br> 17 | Stat 181R T 1 st $88^{\prime} 13 \mathrm{~A}$ 80 |  |  |
| ckerb'r | Ex |  | Still |  |  |
| ckerr ice-Bo |  | 100 | swirta |  |  |
| yera' 8 8rety.. |  |  | 18t 88..... |  |  |

Boston, Philadelohia and Baltimore Stock Exchanges-A Daily and Vearly Record.


## Inuestment

## Intiltorad inteltigente.

| RAILROAD EARNINGS. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The following table shows the gross earnings of every |  |  |  |  |  |
| UTEAM railroad from whioh regular weekly or monthly returns |  |  |  |  |  |
| can be obtained. The first two columns of figures give the cross earnings for the latest week or month, and the last two |  |  |  |  |  |
|  |  |  |  |  |  |
| columns the earnings for the period from January 1 to and fnoluding suoh latest week or month, |  |  |  |  |  |
|  |  |  |  |  |  |
| The returns of the street railways are brought together separately on a subsequent page. |  |  |  |  |  |
|  |  |  |  |  |  |
| ROADs. | Latest Gross Earning |  |  | Jan. 1 to Latest Date |  |
|  |  | 189 | 1898 | 189 | 189 |
| Mirondsok..... |  |  |  |  |  |
|  |  |  |  |  |  |
| Ala. Mt. Siland... ${ }^{\text {a }}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| ALEN. N. \% Tox. | P\%o. J |  |  |  |  |
| Ala. \& Vioksb |  |  |  |  |  |
|  |  |  |  |  |  |
| Vloirs.Sh. ${ }^{\text {P }}$ P. | 4thwk |  |  |  |  |
| Allogheny Val. nn arbor...... |  | 263,707 | 214,307 | 1,178,450 |  |
|  |  | 26,188 | 20,975 | 832.035 |  |
| Art. Midland.... |  |  |  |  |  |
|  |  |  |  |  |  |
| Atoh.T.\&8.Fe. Atlanta\& Char |  | , |  | 71 |  |
| Atli.Knox.e No. J |  | 30.7 |  |  |  |
|  | Ma | 49, |  |  |  |
|  |  | 159,214 | 162 |  |  |
| Atlan, \& Danv.. Anatin \& $\mathrm{N}^{\prime}$ wesi |  | 16,634 | 11,1 | 218,568 |  |
|  |  | 11,004 | 9,5 | 53 |  |
| Austin $\mathrm{S}^{\prime} \mathrm{N}^{\prime}$ west Balt. \& Ohí.... |  | 2,497 |  | . 65 | 13,628,378 |
| Bal. \& O. Bou' w. | - | 123, | 119 | 3,413,370 |  |
|  |  | 1,86 | 1,4 | , |  |
| Bath \& Ham'nds <br> Bir. \& Atlantic. |  | 1,315 |  | 107 |  |
| Brunsw'k\&West ${ }^{\text {Buffereot }}$ | Aprl | 51.451 | 45,9 | 197 |  |
|  | 2 d | d33,317 | 75 | 75 |  |
| Burfalo \& Busq. ${ }_{\text {Bur.O. Rap. }}$ |  | 64,752 | 43 |  |  |
|  | 2d w | 2,05 |  | 2,351,311 |  |
| OnadianParitio |  | 567,00 | 486 | 13,767. |  |
| Oont.of Georgia Central N. E... | a | 96,1 |  |  |  |
|  |  | 61,236 |  |  |  |
| Oontral of N. ${ }^{\text {Contral }}$ Paino. |  | 1,250 | 05 | 6,7 | 5,747,815 |
|  |  | 1,410,1 | 47 | , |  |
| Onarlest'n\&88v |  | 55,997 |  | 259 |  |
|  | Jan | 70,787 |  |  |  |
| Ohattan'ga 80.. | 3dw | 1,688 |  |  |  |
|  |  | 46,63 | 228,541 | 6,19 |  |
| Bur \& 0 |  | 3,424,624 |  |  |  |
| Ohlo. \& Figstilil | 2d | 93 | 75 |  |  |
|  |  | 112 |  | 3,125, | 2,7 |
| Ohic. Gt. West'v <br> Ohic. Ind. \& L. | 2d w | 72,986 |  |  |  |
| Ohic.M11.\&St.P. | 2 d | 782.210 | 55 | 19,554,731 |  |
| Chic.\& N'thw'n. ${ }_{\text {Onic.Peo. }}$ |  | 3,33 | 3,086 |  |  |
|  |  | 75,48 |  | - |  |
|  |  | 646,6 | . 706 | 7,829, |  |
| Ohic.St.P.M. \& | Mas | 738 |  |  |  |
|  | 2d wkJuly | 24,7 | 23, |  |  |
|  | 2 d w | 35,9 |  | 1,08 |  |
|  |  | +95,17 | 59,7 |  |  |
| Oin. G. \&Ports ${ }^{\text {On }}$ (b) | dun |  |  |  |  |
|  |  | 399,979 | 411,0 | 2,21 | 2,188,242 |
| OIn.N.O.\&T.P Oin.Ports. \& Vir |  | 26.9 | 25,606 |  |  |
| ORev. Ak. \& Col. | 3d |  | 18.6 |  |  |
|  |  |  |  |  |  |
| Ol.Cin.Ch, \&8t.L Peo. \& East'n. |  | 276,801 | 264,474 | 7,175,784 | 7,163,728 |
|  |  |  | 162,008 | 924.019 |  |
| OLLOr \&Wheel. | 2d wk | 32, |  | 881 |  |
|  |  | 184.9 | 124 |  | 63,037 |
|  | $18 \tau$ |  |  |  |  |
| Col. 8and'y \& $\boldsymbol{H}$ Orystal. | 18tw | 14,984 1,201 | 15,6 | 397, 5101 |  |
| Oumbl' ${ }^{\text {O }}$ Oilior |  | 73,047 | 64,482 | 321,640 |  |
|  | 2 W | 153,400 | 148,400 | 4,670 | 4,129,834 |
| Detig.Rap, \&W | 2d ${ }^{\text {w }}$ | 26,715 | 22,7 | 784 |  |
| Dulath S.8.\&At) |  | 66,53 | 51,747 | -293,990 | 23 |
|  |  |  |  |  |  |
| miginJol.\&East. |  | 2,992, | 2,צ26, |  |  |
| Kureka springs. |  | 4,749 |  |  |  |
|  | 2d w |  | 6,224 | 168 |  |
| Evans, \&Ind'plis | 2d w | 25,831 | 21,476 | 679 | 646.340 |
| Find. Ft.W. \&W. | 2 d | 10,260 | 5206 | 5 |  |
|  | 2 d | 59,104 | 52,066 | 1,710,995 | 1,531,224 |
| Ft.W'th\&Den.0. | 3dwk | 29,65 | 23,549 |  |  |
| Gsder Attu. U. | 4 thw | 7,747 | 6,977 | 227,039 | 229,029 |
|  |  |  | 8 |  | 5 |
| Georgla RR..... Georcla \& Ala. | 2d w | 25,595 | 26,478 | 825,765 |  |
|  | June |  | 81,810 |  | 587,214 |
| Goorcla \& Ala. <br> Geo. So. \& Fla |  | 87, 4 |  | 466,306 | 482,217 |
| Gila Val. G.\&N. | 1stw | 43,839 | 34,300 | 971,7 | 845.285 |
| Or.Rap. \&Ind. | ${ }^{\text {atw }}$ | 9, | 7.331 | 200 |  |
| Traverse City. | ${ }^{18 t w l}$ | - 798 | -675 | 19,985 | 1 |
|  | ${ }_{18 t w}^{18 t w}$ |  |  |  |  |
| Gr.Tr'nk ${ }^{\text {Crat'm }}$ | 2 d W | 460,7 | 435 4, | 12,9 | 12,096,864 |
|  | 4thwk J'ne | 89,4 | 93,12 | 1,9 | 1,85z,731 |
| Det.Gr.H.\&M. |  | -29,283 | 19,900 | -436,505 | 422,427 |
| Great North'n- |  |  |  |  |  |
| Eastof Minn. |  |  |  | 1,105,472 | 716,878 |
| Montana Cen | Jun | 155,252 | 157,46 | 1,910,225 |  |
| Tot.sybrem |  | 1,993,472 | 1,691,2 | 10,511,821 | 9,574,365 |
| $1{ }^{18}{ }^{\text {PmatidK. }}$ | 2d wh | 6,062 | 3,4 | 151,151 | 88,102 |
| nif \& Chjoago. | April | 4,515 | 4.439 | 17,69 | 18,670 |
| Hooking Valley | 2 d wk July | 76,720 | 52,226 | 1,553 | 1,359,447 |
| Hoos.Tun.\&W | Leoes | , | 3.30 | 54,5 |  |
| ous.\&Tex.Cen | May | 271,47 | 208,8 | 1,448,68 | 1,305,137 |
| Hnois Central | Juno | 2,307,5 |  | 13,69 | 1,230,519 |
| d. Deo. \& ${ }^{\text {d }}$ W |  |  |  |  | 115,525 |
| Ind.III, \& Iowa |  | 86,1 | 67,02 | 425, | 386,229 |
| \$n.dsti.North'n | 2 d wle July | 58,217 | 47,63 | 1,796,06 | 1,752,714 |
| IInteroc. (Mex.) | Wk July 1 | 70,2 | 67,01 | 1,959 | 656,190 |
| ent | 2d wk July | 48 |  |  |  |
| Iron Railwa |  |  | 4,04 |  | 41 |
| ok. T. \& K | Maro | 33.498 | 34,19 | 100,10 | 95,944 |
| anaw'a\& M1 | 2 dwk | 9,293 | 11.1 | 334,86 | 289,2 |


| Roads. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 89 | 1898. |
|  |  |  |  |  |  |
|  |  |  |  | 2,348,272 | 2,448,809 |
| K.O.Mem.\& | 18twkJuly |  |  |  |  |
| Kan. C. N. W.... |  | 28,11 | $21,6$ | 152 |  |
| K. O. Pitte.\&G. | 4t | 96,335 | 81 | 1,498 |  |
| Sub. Be |  |  |  |  |  |
| Erie \& West | $2 d$ | 71,158 | 54,99 | 1,854,332 |  |
| Lehigh \& Hnd |  | 41,88 | 33,901 |  |  |
| Lehigh Val. R |  | 1,660,0 | 399,213 | 7.451,279 |  |
| Leh. V. Coal |  | 1,044,98 | 1,03 | 6,308,391 | 5,284,990 |
| Lex' |  | 24 |  |  |  |
| Long IslandR |  |  | 444,2 | 1,897, | 1,837,542 |
| Long Is. 8 yst |  | 52,3,2 | 481,7 | 2,01 |  |
| Los Ang. Term. |  | 3,160 | 7,479 | 853,592 | 39,090 |
| Louls.EV. \&St.L. | 2 d wk | 31,508 16,772 | 27,787 11849 | 3 | 81,680 |
| Lon. H. \& St. I. Loulsv. \&Nash | $\begin{aligned} & 4 \text { thwl } \\ & 2 \mathrm{~d} \mathrm{wk} \end{aligned}$ | 496.7 | 410,045 | 12,774 | ,724,698 |
| M |  | 6,2 | 2,8 |  | 26,142 |
| Manistlq |  |  |  |  |  |
| M Mexi |  | 285, | 210.8 | 7,944 | 123 |
| Mexioan Int |  | 362,0 | 270.50 |  | 394,044 |
| IMex. Nations |  | $119.511$ | 113,375 |  | $213,769$ |
| Mex. Northert tMexioan R'w |  | $\begin{aligned} & 66,586 \\ & 85,400 \end{aligned}$ | $\begin{aligned} & 44,352 \\ & 76,900 \end{aligned}$ | $\begin{array}{r} 355,059 \\ 2,325,900 \end{array}$ | $\begin{aligned} & 228,793 \\ & 093,200 \end{aligned}$ |
| Mexioan | 4thw | 19. | 16,491 |  |  |
| M |  | 53 |  |  |  |
| Minneap.\& St.L. 2 |  | 51 | 33,5 |  | 0 |
| M.8t.P.\&S.8t.M. Mo. Kan. \& Tex. | $2 \mathrm{2d}$ |  | $162$ |  |  |
| Mo.Pa | 2 d w | 45 | 413.0 | 13,36 |  |
| Oentra | 2d wk |  | 16. |  |  |
| Tot | 2 d wk | 468 | 429,0 | 13,9 | 13,795,432 |
| Mobile |  |  | , |  |  |
| Mobile \& |  |  | 308,2 | 2.47 | 7 |
| Mont.\&M | Jun |  | 118. | 609,816 |  |
| N. Y. $\mathbf{O}^{\text {d }}$ \& H.R.. |  | 4,080,8 | 3,520, | 2,552,0 |  |
| N. Y. Ont.\& W.. | dd w | 86.5 | 74, | 2,343,5 |  |
| N. Y. $8 \mathrm{nsq} . \& W$. |  | 183,6 | 186,4 | 932,0 |  |
| Norfolk | 2 d W | 233,2 | 236, | ,353, | ,473 |
| North'n A |  |  | 13.7 | 71 |  |
| Nort | M |  |  |  | $\begin{array}{r} 28,924 \\ 2.505 .192 \end{array}$ |
| North'n ${ }^{\text {Noent }}$ |  | $556,0$ $484,4$ | $92,3$ | 2 | $2,505,192$ |
| North'n Pac |  | 484 | 18. |  |  |
| Ohlo |  | 75 | 62 , | 75 | 3 |
| Om. |  |  |  |  |  |
| Omaha \& 8t. L. |  |  |  |  |  |
| 0 | 2 d |  | 127 |  |  |
| Oreg. 8 h . L | May |  |  |  |  |
| Pao. Coast Paolfo Mall | May | $435$ | 432. |  | $\begin{aligned} & 2 \\ & 0 \end{aligned}$ |
| Pennsylvani |  | 6,01 | 5,39 |  |  |
| Peoriad | 2 d |  |  | 421 |  |
| Philla \& Eri |  | 54 |  |  |  |
| Phila. \& Read | May | 1,893 | 1,69 |  |  |
|  |  |  | 1,802 | 9,0y |  |
|  |  |  |  |  |  |
| Phtl. Wilm | May | 1.031,0 | 886,658 |  | 4 |
| Pitte. 0 |  | 1, 51. |  | 8,116 |  |
| tts. |  |  |  |  |  |
| ittr. Bes | 2 dm | 42,1 |  |  |  |
| Pltts. \& We8' | 1stwk | 33,24 | 32, |  |  |
| Pitte. Cl . $\mathrm{T}^{\text {I }}$ |  |  |  | 467 |  |
| Pitte | $18 t w$ |  |  |  |  |
| Tota | 1 tatw |  |  | 1,601 |  |
| Pittsb |  |  |  |  |  |
| Rtob | May | 112,5 | 100, |  | 19 |
| Rio Grand |  |  | 33,159 |  |  |
| O | 2 d w |  | 8,10 |  |  |
|  | 2 d wk | 77.0 | 60 | 1,752 | 1,655,047 |
| g. Tuso |  |  |  |  | 54.057 |
|  | 相 |  |  |  | 07,508 |
| 8t. L. Chi | Juno |  |  |  |  |
| St.L.Ke |  |  |  |  |  |
| 8t.L.d8an | 2 d w | 125,1 | 103, | 3,71 |  |
|  | 2 d w |  | - |  | 8 |
| $8 \mathrm{ct}$. P | Jun | 158 | 117.7 |  |  |
| an. |  | 136,5 | 129,210 |  |  |
| San Fran. \& N.P |  |  |  | 1 | 2 |
| Fer | $18 t w 1$ |  |  | 457,115 |  |
| V.Fla |  | 287,7 | 271,910 | 1,242 |  |
| 8her.shrev.\& | 4thw |  | ,181 | 150 |  |
| 811.8p | April | 30,819 | 18,2 | 104.18 | 62.495 |
| oux C. \& No | Apri |  | 18,5 | 102,031 | 78.586 |
| 80. Haven |  | 4,500 |  |  | 12,45 |
| 80. Paoitic Co. Gal.Har. 8 B |  |  |  |  |  |
| Lonle'a. West. |  | 11 |  | 607,930 |  |
| organ'slat | May | 570 | 49, 331 | 2,815 | 2,524,572 |
| N.Y.T. \& Mex | May | 20.52 | 23,341 |  | 62 |
| OX. \&N | May | 164.4 | 133.264 |  |  |
| Ati. | May | 1,445,342 | 1,235,370 | 6,786 | 6,177,969 |
| So. P |  | L,2;0,43 | 1,287,185 | 5,903 | 5,433,006 |
| 0.Pao.orar | May | 301,69 | 288,3.22 | 1,45 |  |
| $80 . \mathrm{Pa}$ | May | 177,927 | 161,699 | 82 | 78 |
| aolit |  | 3,487,651 | 3.568.474 | 15,8 | 5,599,082 |
| Total of all | Ma | 1,932,9 | 4.803,8 | 22,702 |  |
| athe | 2 d w | 490,85 | 453,954 |  |  |
| onycl. \& d. |  | 2,37 | 1,860 | 6.420 | $\begin{aligned} & 357 \\ & 98 \end{aligned}$ |
| Texas Centr | 18 twk |  |  | 13,818 |  |
| \% | 2 C W | 119,015 | 97, | 3,952 | 3,320 |
| Tex.8.V.\& N. |  | 5,000 | 2,700 |  |  |
| oden | 2 a wh July | 34,7 | 40,746 |  | 5 |
| I. P | latw | 20,691 | 18,27 | 479 |  |
| Tol.St. L. \& K.C. | 2 wl | 9,935 | 39,313 | 966,097 | 1,042,206 |
| Union Pac. RR |  | 1,588,761 | 1,479,576 | 7,449.800 | 6,871,673 |
| Wabash........- | 2 d | 273,173 | 23 | 7,531 | 6837,717 |
| Jorsey |  | 228,850 | 183,750 | 930.028 | - |
| W.V.Cen. \& Pltte |  | 116,357 | 95,986 | 515,992 | 473,756 |
| est |  | 30.606 | 35.0 |  | 19.251 |
| est |  | 55. | 48.1 | 273,69 |  |
| West. N.Y. \&Pa. |  |  |  |  |  |
|  | $2{ }^{\text {d whJuly }}$ | 106 |  |  |  |
|  | M | 10 | 5,71 | 51,752 |  |
| York 8onthern. | , | 7 | 6,2 | 30,7 | 29,5 |

$a$ Inoludes earnings from ferrles, eto, not giveu separately, b Inoludes the Paolifo system and the Atlantlo propertles, but not the Houston \& Texas Central systom. c after May 1 Inoludes South Oarolina \&
Georgia for both years. d Decrease due to strike at company's mines. * Flgures for June are for the rallroad only.

* Flgures for June are for the rallroad only. and Texas for both years. Results on Yazso Branoh exoluded in
1899 but inoluded in 1898 untll July 1 . Mexioan ourrenoy. §Oovers results of lines direotly operated east of Pittsburg.

Latest Gross Earnings by Weoks. - The latest weekly earn ings 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. |
| :---: | :---: | :---: | :---: | :---: |
| Alabama Gt. Bouthern... | 3 ${ }^{81} 658$ | ${ }^{\mathbf{8}} \mathbf{8 . 4 6 3}$ | 6.195 | 8 |
| Ann Arbor | 26.188 | 20.975 | 5.213 |  |
| Balt. \& Ohio Bouthwest. | 123,883 | 119,958 | 4,025 |  |
| Buffalo Rooh. \& Flttsb'¢* | 38.317 | 75,926 |  | 37,609 |
| Burl. Ced. Rad. \& North | 92,051 | 62,852 | 29,199 |  |
| Canadian Paoiflo........ | 567,000 | 486,000 | 81,00c |  |
| Central of Georgia. | 96.167 | 91.853 | 4,314 |  |
| Onesapeare \& Ohio. | 246.630 | 228.541 | 12,089 |  |
| Ohloago \& East. Lllinols. | 93,654 | 75.851 | 17,803 |  |
| Ohic. Great Western..... | 112.919 | 86.410 | 26,509 |  |
| Chio. Indian'lis \& Coulsv. | 72.986 | 64,790 | 8,196 |  |
| Chioago Milw. \& 8t. Paul | 782,210 | 550.687 | 231,523 |  |
| Ohlo. Term. Transfer ... | 24,764 | 23,780 | 934 |  |
| Cbloago \& West Mlohlgar | 35,942 | 29,850 | 6,092 |  |
| Mlev. Lorain \& Wheol'g.. | 32,469 | 26.591 | 5.878 |  |
| Donver \& Rio Grande... | 153.400 | 148,400 | 5,00u |  |
| Det. Gd. Rap. \& Weatern | 26.715 | 22,721 | 3,994 |  |
| Evansp. \& Indianapolis. | 6.376 | 6,224 | 152 |  |
| Eransp. \& Terre Hante. | 25.851 | 21,476 | 4,375 |  |
| Fint \& Pere Marquette.. | 59.104 | 52.066 | 7,033 |  |
| Georgia | 25,593 | 26,478 |  | 883 |
| Grand Trank. Chic. \& Grand Trunk Det. Gd. H. \& M | 460,718 | 435,084 | 25,634 |  |
| 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 |  |
| Kanawhs \& Miohigan... | 9.293 | 11.101 |  | 1,808 |
| Kansas City \& Omaha ... | 4,129 | 8.317 | 812 |  |
| Ean. Oity Sub. Belt .... | 8,859 | 9,002 |  | 143 |
| Lese Erie \& Western. | 71.158 | 54.999 | 16,159 |  |
| Cuisv. Eransv. \& Bt. L | 31,508 | 27,757 | 3,751 |  |
| Lonisv. \& Nash. | 490.725 | 410.045 | 86,680 | .-3.0.e. |
| Merican Central. | 285,089 | 210,821 | 74,268 | ......... |
| Mexioan National | 119,511 | 113,375 | 6.136 |  |
| Minneapolis \& Bt. Louls. | 51,861 | 33.544 | 18,320 |  |
| Minn. 8t. P. \& 8.8to. M.. | 94.001 | 61,024 | 29.977 |  |
| Mo. Kansas\& Texas...... | 188,468 | 162.516 | 25,932 |  |
| Mo. Pacitio, Iro 1 Mt. ... | 451,000 | 413.000 | 38.000 |  |
| Contral Branol. . .-..... | 17.000 | 16.000 | 1,000 |  |
| N. Y. Ontario \& Westeri | 86,503 | 74,793 | 11,710 |  |
| Sorfolk \& Western. | 233.20j | 236,260 |  | 3.051 |
| Ohio River. | 20.153 | 18,522 | 1,631 |  |
| Oregon RR. \& Nav | 133,321 | 127,865 | 5,456 |  |
| Peoria Deo. \& Evansv | 16.053 | 13,635 | 2,418 |  |
| Pltts. Bess. \& L. Erio.... | 42,107 | 30,996 | 11,111 |  |
| Rlo Grande Southern. | 7.468 | 8,42 |  | 956 |
| Rto Grande Western. | 77,000 | 60,100 | 16,900 | -....... |
| Bt. Joseph \& Gd. Island | 26.050 | 17,987 | 8,063 | --...... |
| 8t. Louls \& 8an Fran..- | 125,121 | 103,302 | 16,819 |  |
| St. Lnuis 8onthwestern. | 93,400 | 74.800 | 26,630 |  |
| Bouthern Railwar. | 490.858 | 453,951 | 36.904 |  |
| Toxas \& Pacitio | 119,115 | 97,359 | 21.756 |  |
| Toledo \& Ohio Central... | 34.707 | 40,746 |  | 6,039 |
| Fol. 8t. L. \& Kan. City.. | 39.935 | 39,313 | 622 |  |
| Wabash................. | 273.173 | 233,858 | 39,315 | -.o...... |
| West. N. Y. \& Pennsylv | 63.700 | 54.400 | 14.300 | --...e. |
| Wheeling \& Lake Erlo.. | 33,219 | 23,546 | 9,573 |  |
| Wisconsin Central. | 108953 | 93,436 | 11,517 |  |
| T stal (60 roads) | 7,187,060 | 6,160,165 | 1,077,387 | 50,492 |
| Wetinorease(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 $15 \cdot 66$ per cent increase in the aggregate over the same week last jear.

| 1st week of July. | 1899. | 1898. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Proviously rop'd ( 60 r'da) | 6,852.672 | 5,914,328 | 99 \$ ${ }^{\text {S }} 193$ | $\begin{aligned} & \$ \\ & 56,849 \end{aligned}$ |
| Burl. Ced. Rap. \& North. | 93.586 | 66,993 | 26,593 |  |
| Mlev. Cin. Chio. \& 8t. L.. | 276.801 | 264.474 | 12.327 |  |
| Dulnth 80. Bhore \& At... | 46,033 | $36.336^{\prime}$ | 9,647 |  |
| Fla. Cont. \& Penin....... | 65,190 | 74,510 |  | 9,320 |
| Kan, City Ft. S. de Mem. | 73,830 | 63,464 | 10,366 |  |
| Kan, C. Mem. \& Birm... | 21,657 4,628 | 18,799 3,672 | 2,958 |  |
| Kansas Cits \& Omaha. | 481.463 | 3,672 401,455 | 80.008 |  |
| ganta Fe Pr. \& Phomix.. | 17,689 | 15,042 | 2,6ı7 |  |
| Texas Central | 4,754 | 4,090 | 664 | -.. |
| Total (70 roads) ..... | 7,941,303 | 6,866,213 | 1,111,259 | 66,169 |
| Met increase 115.66 n.o.). | ... | -0....... | 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 pub lish our monthly article on net earnings-say on or about the 20th of the month.

The returns of the street railuays we give by themselves under a separate head at the extreme end of these tabulations -see page 1\%6.

| Roads. | -Gross Earnings. |  | -Net Earnings.-- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $1899 .$ | $\underset{\$}{1898}$ | $1899 .$ |  |
| A ${ }^{\text {drondack }} \mathbf{a}$....... Ma | 14,123 | 16,567 | 1,168 | 5,015 |
| Jan. 1 to May 31. | 77.841 | 95,916 | 26,867 | 41,811 |
| Alabama Gt.Bouth.a May | 152,953 | 132,513 | 32,525 | 23,498 |
| Jan. 1 to May 31 | 733,366 | 701,263 | 189,387 | 169,562 |
| July 1 to Mas 31 | 1,653,389 | 1,606,723 | 518,117 | 523,664 |
| Alabama Midland.b.A | 55,602 | 61,697 | del. 3,797 | 9,506 |
| Jan. 1 to Apr. 30. | 252,710 | 257,64 4 | 4,635 | 35,967 |
| July 1 to Apr. 30. | 687,213 | 617,129 | 95,691 | 103,747 |Cl

$\qquad$
Cl


| - Gross | Earnings. |
| :---: | :---: |
| 1899. | 1898 |
| $\$$ | $\$$ | Ann Arbor b........Apr.

Jan. 1 to Apr. $30 . .$. 263,707
$178,4.50$ Ann Arbor b.......Apr.
J8n. 1 to Apr. $30 \ldots .$. Arkansas Midl'd.b..May
Jan. 1 to Mar $31 . . .$. $\begin{array}{rr}\mathbf{5 3 , 4 5 4} & 79,586\end{array}$ $\begin{array}{lllllr}\text { toh.Top. \& S.Fe..b. May } & 3,420,847 & 3,289,470 & 11,284,594 & \text { 1789,690 } \\ \text { Jan. } 1 \text { to Mas } & 31 \ldots \ldots .16,205,953 & 15,787,838 & 5,325,842 & 3,788,737\end{array}$ July 1 to May $31 . \ldots . .37,293,585$ 36,213,599t11,715,125110016,126
Atl. Knoxv. \& No....May
Atlanta\&West Pr.b.Mas. Jan. 1 to May $31 \ldots .$. Jantlo \& Danv.a..Apr.
Jan. 1 to Apr. $30 . .$. . Jan. 1 to Apr. $30 . .$.
Juls 1 to $\Delta$ pr. $30 . .$.
Austin \& Nortw'n.b. May
Jan. 1 to May 3i.... Jan. 1 to MaF 31 .... Baltimore \& Ohlo.b. May 2, Julj 1 to May 31..... 2
$\qquad$ Ja
Bath \& Hammonds.May Jan. 1 to Mas 31 ....
Birm. \& Atlantio.b. Apr. Jan. 1 to Apr. $30 .$.
Brunswick \& West.b. Apr.

Jan. 1 to Apr. 30 ... Jan. 1 to Apr. 30 … | Juls 1 to $A$ pr. $30 . . . \quad 197,844$ |
| :--- | :--- |

 $\begin{array}{llll}\text { Jan. } 1 \text { to May } 31 \ldots . . & 1,572,846 & 1,481,152\end{array}$ Buffalo \& 8usqueh.a.Mar Jan. 1 to May $31 . .$. 3, Jun. 1 to May 31....
$\begin{array}{llll}6 \text { arl. Ced.R. \& No.a.May } & 379,948 & 347,919\end{array}$
$\begin{array}{lll}\text { Canadian Paolifo.a. May } & 2,402,151 & 1,627,194 \\ & 2,252,999\end{array}$ Jan. I to Mas $31 \ldots . .10,326,084 \quad 9,457,909$ $\begin{array}{rrrr}\text { Oent. of Georgia.a. Mas } & 370,613 & 336,871 \\ \text { Jan. } 1 \text { to May } 31 . . . . & 2,242,581 & 2,107,799\end{array}$ July 1 to May 31.... Central New Eng.... May 61,23
Jan. 1 to May $31 . . .2753$ Jan. 1 to May 31..... 275,343 $\begin{array}{rrrr}\text { Cent. of N. Jersej.a June } & 1,250,656 \\ \text { Jan. } 1 \text { to June } 30 \ldots . . & 6,771,459 & 5,7\end{array}$
Centra Jan Paoltio.b.... May 1,410,139 1,4 $\begin{array}{lll}\text { Jan. } 1 \text { to May } 31 \ldots . . .6,364,917 & 6,062,410\end{array}$
Char. ${ }^{\circ}$
Jan. 1 to Apr.b.Apr.
$\begin{array}{ll}\text { Jan. } 1 \text { to Apr } 30 . . . & 259.91\end{array}$

Chettan'ga Suuth.a.Apr. $\quad 6,316 \quad 4,907$
Jan. 1 to Apr. 30 ...

22,048
956,347
Jan. 1 to Mas $31 . . .4,665,164$ 4,739,812
Caid. Burl. \&Quin. ©..Mas 3,424,624 3,551,598
Jnly 1 to M 31 … 39.627 .600 16,6.87,80
Ch
$\begin{array}{rrrr} \\ \text { Chio. Gt. West'n.b June.. } & 524,784\end{array}$
$\begin{array}{llrrr}\text { Jan. } 1 \text { to June 30.... } & 2,895,794 & 472,890 \\ 2,594,565\end{array}$

July 1 to Mas $31 \ldots . . .1,381,457$ 3,043,150

July 1 to May $31 \ldots . . .34,914,65231,443,340$
$\begin{array}{cccc}\text { Chic. R. I.\& Pao. a.d.May. } & 1,646,658 & 1,706,625 \\ \text { Jan. } 1 \text { to May } 31 . . . . & 7,829,523 & 8,036,246\end{array}$
Apr. 1 to Mas $31 \ldots . .3,121,288 \quad 3,263,746$
$\begin{array}{rrr}\text { Chlo.Term. Transf.b.May } & 113,774 & 97,787 \\ \text { Jan. } 1 \text { to Mas } 31 . . . . & 497,933 & 471,355\end{array}$
$\begin{array}{rrrr}\text { Jan. } 1 \text { to Mas } 31 \ldots . . & 497,933 & 471,355 \\ \text { July } 1 \text { to Mar } 31 \ldots, 101,799 & 1,022,194\end{array}$
$\begin{array}{cccc}\text { Chio. \& W. Mioh..... May } & 183,047 & 146,706 \\ \text { Jan. } 1 \text { to May } 31 . . . . & 858,899 & 719,714\end{array}$

| Chootaw Okl. \&G.b. May | 138,452 | 105,904 |
| ---: | ---: | ---: | ---: |
| Jan. 1 to May $31 \ldots .$. | 683,167 | 641,345 |
| Nov. 1 to May $31 \ldots$. | $1,114,258$ | 959,548 |


| Cin. N.O.\& Tex.P.a.May | $40 j, 492$ | 463,544 |
| ---: | :--- | ---: | ---: |
| Jan. 1 to May $31 . . .$. | $1,819,994$ | $1.777,195$ |


| Clev.Cin.C.\& 8t.L.a. May | 1, | 1,173,302 | 7 | 257.568 |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 1 to May 31.... | 5,581,872 | 5,690,038 | 1,448,146 | 1,376,047 |
| July 1 to May 31 | 13,365,121 | 13,110,879 | 3,712,310 | 3,073,432 |
| Poorla \& East'n a.Maj | 162,221 | 161.532 | 39,463 | 36,808 |
| Jan. 1 to May 31 | 749,321 | 768,798 | 190,485 | 204,923 |
| Julv 1 to Mas 31 | 1,728,528 | 1,721,099 | 418,444 | 418,302 |
| Clov.Lor. \& Wheol.a.Mar. | 155,820 | 114,903 | 52,690 | 21,288 |
| July 1 to Mar. 31. | 1,192,863 | 1,131,337 | 347,532 | 318,149 |
| Colorado Midland. May | 159,855 | 127,064 | 38,957 | 14.918 |
| Jan. 1 to May 31 | 616,326 | 633,986 | 65,625 | 85,739 |
| July 1 to Mas 31 | 1,492,105 | 1,601,213 | 246,886 | 318.180 |
| Colorado \& So.b.... May | 322,453 |  | 78,035 |  |
| Jan. I to May 31 | 1,478,673 |  | 411,388 |  |
| Col. Sand. \& Honk'g.May | 63,436 | 64,630 | 15,794 | 4,706 |
| Jan. 1 to May 3i.... | 312,866 | 297,170 | 22,203 | 21,352 |
| July 1 to May 31 | 766,926 | 711,163 | 78,235 | 108,142 |


|  |  |  |  |  | Roads. | -Gross Earnings. 1899.8. 1898. |  | $\begin{array}{cc} -N .1 \\ 18 c 9 . & 1898 . \\ \$ 9 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orystal................ay | $\begin{aligned} & 1,201 \\ & 5,347 \end{aligned}$ | $\begin{aligned} & 1,422 \\ & 6,296 \end{aligned}$ | $346$ | $\begin{aligned} & 852 \\ & 688 \end{aligned}$ | x. International. M Jan. 1 to May 31.. | $\begin{array}{r} 362,043 \\ 1,894,333 \end{array}$ | $\begin{array}{r} 270,505 \\ 1,394,04 \end{array}$ | $\begin{aligned} & 147,428 \\ & 857,337 \end{aligned}$ | $\begin{aligned} & 104,807 \\ & 526,493 \end{aligned}$ |
| Camberland Val.b...... | 73,047 | 64,582 | 14,870 | $8,871$ | Mexican National. May | 631,527 | 506.650 | -308,150 | c229.161 |
| Jan. 1 to May $31 . . .$. | 21,640 | 320,951 | 79,357 | $69.564$ | Jan. 1 to May 3 | 898,092 | 2,529,921 | 1,393,206 | 1,146,049 |
| Den. \& R. Grande. b. May | 810,458 | 658,248 | 278,072 | 259,281 | Mexican Northern. May | - 66.586 | 44,352 | 27.045 | 24.558 |
| Jan. 1 to May $31 .$. | 3,680,430 | 3,155,731 | 1,265,412 | 1,249,735 | Jun. 1 to May $31 \ldots$ | - $\begin{array}{r}355,059 \\ 681,636\end{array}$ | 228,793 501,004 | 170,924 333,287 | 123,223 |
| Julv 1 to May 31.... | 8,553,309 | 7,631,202 | 3,309,423 | 3,036,379 |  |  |  | 133,287 25,563 | $281,344$ |
| Det.Gr.Rap.\&West.a May Jan. 1 to May 31.... | $\begin{aligned} & 134,631 \\ & \\ & \hline \end{aligned}$ | $\begin{aligned} & 136.419 \\ & 599,416 \end{aligned}$ | $\begin{array}{r} 24,108 \\ 111,971 \end{array}$ | $\begin{array}{r} 35,265 \\ 127,383 \end{array}$ | Minn. \& 8t.Louls.a. . May | - $\begin{array}{r}53,377 \\ 238,716\end{array}$ | $\begin{array}{r} 37,303 \\ 186,547 \end{array}$ | $\begin{aligned} & 25,563 \\ & 71,208 \end{aligned}$ | $\begin{array}{r} 18,871 \\ 55,918 \end{array}$ |
| Detroit \& Maok'0.a.May | 66,532 | 51,747 | 25,871 | 24,579 |  |  |  |  |  |
| Jan. 1 to May | 293,990 |  | 113,876 | 105,624 | July 1 to May 31 | 2,252,379 | 2,071,406 | 899,945 | 819,506 |
| July 1 to May | 534,658 | 431,958 | 163,501 | 152,031 | M. 8t. P. \&S. S. M.... May. | 349,640 | 336,514 | 134,327 | 152,094 |
| in Joliet \& E..a...May | 139,525 | 132,416 | 52.705 | 53,482 | Jan. 1 to May 31. | 1,495,000 | 1.508.928 |  |  |
| Jan. 1 to May 31 | 71 | 646,233 | 291,424 | 261,247 | July 1 to May 31. | 3,931,65 | 3,815,242 | 1,670.053 | 1,765,467 |
| Jaly 1 to May 31 | 1,525,185 | 1,284,23S | 619,085 | 455,088 | Mo. Kan. \& Texas.a. May | 776,269 | 767,068 | 164,402 | 187,785 |
| 8.a..............May | 2.759 | 2,826,328 | 868,897 | 721.084 | Jan. 1 to May 31 |  |  | 1,081,063 | 1,011,646 |
| Jan |  | 2,86,328 | 2,786,759 | 2,652,978 | July 1 to May 31 | 1,159,4 | 1,381,5 | 3,739,524 | 3,743,939 |
| July 1 to May 31 | 63, | 1,007,660 | 7,777,879 | 7,768,642 | Moblle \& Brm'gh'm. May | 30,258 | 23,612 | 10,271 | 2,351 |
|  | 4,749 | 4,705 | 2.488 | 1.596 | Jan. 1 to May 31 | 151,562 | 138,624 | 46,867 | 42,774 |
| Jan. 1 to. May $31 . .$. | 22,228 | 21,585 | 10,690 | 8,628 | July 1 to |  | 336,886 | 86,639 | 76,247 |
| Findlay Ft.W.\& W.b.May | 7,681 | 6,872 | 460 | 7 |  |  |  | 18,342 | 40,699 |
| Jan. 1 to May 31.... <br> July 1 to May 31.... | 38,544 88,480 | 32,048 72,355 | def.4,720 | 31 | Nash Ch. \& 8t. L.b.May | ${ }^{534,681}$ | 526,039 | 172.298 | 387 |
| ti\& Pere Marq.a. May | 268,937 | 235,792 | 56,183 | 54,956 | July 1 to May 3 | 5,640,126 | 5,224,263 | 1,838.512 | 1,825,089 |
| Jan. 1 to May 31 | 1,326,494 | 1,193,874 | 283,650 | 270,654 | Nevada Central..... | 1,550 | 3,770 |  | 1,021 |
| Ft. W. \& Den. City.a.May | 132,227 | 109.850 | 14,343 | 38,997 |  |  |  |  |  |
| Jan. 1 to May 31.... | 604,067 | 542,629 | 108,748 | 182,011 | July 1 to Mar. 31. | 22,203 | 34,729 | 3,306 | 9,249 |
| Worth \& Rio Gr..Apr. | 59,430 | 54,861 | 25,541 | 18,051 | Y. Ont. \& West.a.May | 387,936 | 275,719 | 107,199 | 49,002 |
| Jan. 1 to Apr. 30 | 170,431 | 169,516 | 59,832 | 58,699 | Jan. 1 to May 31 | 1,797,184 | 1.416.320 | - $1,239,916$ | 3, |
| dsden \& Att. Un.June | 837 | 590 | 338 | 166 |  |  |  |  |  |
| Jan. 1 to Jupe 30 | 4,287 | 3,645 | 1,412 | 1,142 | N, Y. Sus. \& West.a.. May <br> Jan. 1 to May 31 |  | $\begin{aligned} & 186,442 \\ & 863,827 \end{aligned}$ | $\begin{array}{r} 76,705 \\ 382,413 \end{array}$ | 85,368 |
| rgia.a... -..... ${ }^{\text {M }}$ | 512 | 106,154 | 31,977 | 16,367 | July 1 to May 31 | 2,189,440 | 2,121,994 | 1,017,310 | 925.179 |
| Jan. 1 to May 31 | 670,000 1.528 .935 | -647,024 | $\begin{array}{r} 210,388 \\ \mathbf{9} 476,107 \end{array}$ | 132.841 390,493 | Norrolk \& West'n.a.Ma | 1,118,283 | 918.989 | 393,304 | 200,587 |
| ot Alabama. a.Ma | 102,722 | 93,767 | 25,433 | 20,052 |  |  | 4,639,195 | - $1.523,606$ |  |
|  |  |  |  |  | Juls 1 to May $31 .$. |  | 51 | 3,599,943 | 3,146,953 |
| July 1 to May 31. | 1,183,110 | 1,138,387 | 291,600 | 332,363 | Northeastern of Ga.May |  |  |  |  |
| Ga. South. \& Fla.a.. May | 82,071 | 79,766 | 16.818 | 19,577 | Jnly 1 to May 31 | 70.409 | 68.775 | 9.264 | 15,200 |
| Jandy 1 to May 31.... | 865.765 | 853 | 233,568 | 112,732 27296 | No. Alabama Ry.... | 18,335 | 17,048 | 49 |  |
|  |  |  |  |  |  |  |  |  |  |
| Jan. 1 to Mas 3 | 61 |  | 3 |  | July 1 to Mar. 31.... | 175,903 | 150.261 | 68.392 | 52,397 |
| Rapids \& Ind.a.May |  |  |  |  | thern Central.b. May | 556,065 | 2,365 | 142,307 |  |
| Jan. 1 to May 31 | 1,184,447 | 1,052,240 | 308,524 | 249,009 | Noran. |  |  |  |  |
| Gr.Trunk of Canada. May | 1,675,570 | 1,571,581 | 660,398 | 609,240 | Jan. 1 to May | 9,033,49 | 3,573,743 | 4,144 |  |
| Jan. 1 to |  |  | 2,582.705 | $2,361,465$ | July 1 to Mas 31... | 23,825,539 | 21,949,40 | 2,715,373 | 1875,466 |
| July 1 to Mas | 88 | 532,447 | 6,050,158 | $6,314,833$ | River.b. | -94,553 |  |  |  |
| io. \& Gr. Trunk.N | 283,589 | 300,167 | 42,826 | 73,048 | Jan. 1 to May 31 | 3ч3,252 | 350,012 | 132,578 | 77,638 |
| Jan. 1 to Mar 31.... | 1,649,776 | 1,542,761 | 261,336 | 317,526 | gon RR. \& Nav...May | 563,606 | 580,710 | 216,067 | 216,636 |
| t. Gr. H. \& Mil.. May | $\begin{array}{r} 74,945 \end{array}$ | $69,198$ |  | 16,868 |  |  |  |  |  |
| Jan. 1 to Mas 31 | $349,420$ | $\mathbf{3 5 8 , 4 3 9}$ | 40,392 | $68,181$ | July 1 to Maj | 344,474 | 6.348 | 2,597,816 | 2,707,388 |
| \% Chioago. | 4,515 | 4,439 | 1,913 | 1.677 | Pacifio Coast Comp | M | eous | anles. |  |
| Jan, 1 to Apr. 30.... | 17,694 | 18,670 | 3,439 | 5,683 |  |  |  |  |  |
| Hockivg Valley.a.... May | 262,504 | 224,367 | 86,162 | 61,729 | Pennsylvania- |  |  |  |  |
| Mar. 1 to May 31 | 723,119 | 651,528 | 225,810 | 183,321 | Lines directly operat |  |  |  |  |
| Hoosae Tun. \& Wil..Deo. | 4,137 54.507 | 3,309 | 1,215 | 1,418 | East of Pitts.¢E.. | ,018,867 | 5,399,767 |  |  |
| Jan. 1 to Dec. 31.... |  |  |  |  | an. 1 to |  |  | 7,226,125 |  |
| Houst. \& Tex. Cent.May | 271,476 | $208,808$ | $\begin{array}{r} 24,578 \\ \hline \end{array}$ | 20,162 | West of Pitts, \& E.May |  |  |  | 4,600 |
| Jan. 1 to May 3 | $1,448,6$ | $1,305,137$ | $\begin{array}{r} 188,015 \\ 1.499 .207 \end{array}$ | $278.005$ | Jan. 1 to May 31.... | Ino. 1,0 | 44,50 | Inc. | 5,000 |
| July 1 to May 31 | 16,2 |  | 1,499,207 | 1,172,200 | Peoria Dec. \& Ev.b.Apr. | 53 |  | 1,390 |  |
| Illinols Central.a $\ddagger$ M | 254,184 386,140 | $2,235,658$ | $\begin{array}{r} 564,078 \\ 3,472,029 \end{array}$ | $\begin{array}{r} 700,737 \\ 3.445 .319 \end{array}$ | Jan. 1 to A | 19 | 263,116 | 1,547 | 7,360 |
| Jan. 1 to |  | 25,180,236 | 7,915,552 | 8,065,609 | a. \& Erie.b | 54,476 | 391,611 | 153,326 |  |
| lana H1.\&Iowa.b.May |  |  |  |  | Jan. 1 to Mas 31. | ,658,271 | 1,515,004 | 387,651 | 357,863 |
| Jan. 1 to May 3i.... |  |  |  |  | lla. \& Reading.b.Ma | 99,702 | 1,697,546 | 664,296 | 631,108 |
| July 1 to May 31.... | 817,578 | 756,641 | 325,905 | 245,570 | Jan. 1 to M | 8,989,929 | 80,407 | 3.237,894 |  |
| va Central.b......May | 171,554 | 168,939 | ,868 |  | July to |  |  | ,493,021 |  |
| Jan. 1 to May |  |  |  |  | oal \& | ,449,570 | 1,802,850 | 17 | 2 |
| July 1 to May 31.... | 1,938,360 | 1,721,671 | 557,944 | 560.496 | Jan. |  |  |  | 10 |
| n Rallway.b......May | 4,844 | 4,605 | 1,796 | 1,957 | July |  |  |  |  |
| Jan. 1 to Mas 31 | 22,218 | 21,697 | def. 79 | 73 | Total b |  | 3,500,396 | 682,191 | 583.858 |
| July 1 to May 31.... | 46,736 | 43.231 | 7,109 | 14,483 | Jau. |  | 6,211,974 | 3,414.035 | 3,013,086 |
| k. Tam. \& K.W.b. M | 33,498 | 193 | 342 | 6,885 |  |  |  |  |  |
| Jan. 1 to Mar. | 100,109 | 95,944 | 15,910 | 18,409 | eading Comp'yb.May |  |  |  | 23,457 |
| Apr. 1 to Mar. 31.... | 363,181 | 312,904 | 55,087 | 36,045 | suls 1 to May 31.... |  |  | $174,19 \vartheta$ |  |
| nawha \& Mioh. |  |  |  |  | otal all Comp's. ${ }^{\text {b. May }}$ |  |  | 702,607 | 607,313 |
|  |  |  |  |  |  |  |  |  |  |
| July 1 to May 31.... | 530,555 | 512.077 | 60,439 | 141,268 | Phila. Wilm.\& Balt.b.May | 1,031,058 |  | 394,287 | 276,987 |
| n.C.Ft. 8. \& M.A.May | 380.629 | 398,929 | 103.895 | 121,421 | Jan. 1 to Ma | 4,049,194 | 5,7 | 5 |  |
|  | 1,928,062 | 2.071,872 | 570,813 |  | No |  |  |  |  |
| Julv 1 to May 31.... | 4,374,825 | 4,717,799 | 1,341.196 | 1,476,210 | , | 1.457,389 | 1,176,630 | 268,995 | 224,369 |
| n. C. Mem.\&B.a. May. | 127,784 | 132,371 | 30,276 | 31,817 | Jan. 1 to Jnne 30. | 8,116,260 | 7,539,284 | 1,858,039 | ,650,834 |
| Jan. 1 to May | 61,002 |  | 164,628 | 184,520 | ts Lisb. \& West... Ma | 3,475 | 3,348 | 1,442 | 339 |
| 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 |
| Erie \& West'n.b.. | 312,377 | 288,855 | 121,173 | 101,736 | Pittsb'g of Weat'n.b.May | 282.050 | 301,839 | 88,793 | 90,033 |
| Jan. 1 to May 31. | 1,399,512 | 1,396,614 | 589,200 | 541,034 | Jan. 1 to May 31 | 1,250,985 | 1,228,759 | 395,418 | 353,463 |
| high Valley RR....May | 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 | 7,451,279 | 6,y36,927 | 1,050,818 | 1,528,639 | R1oh. Fred. \& Pot.... May | 112,505 | 100,561 | 65,160 | 54.108 |
| Dec. 1 to May 31 | 9,242,273 | 8,476,040 | 1,435,961 | 1,992,721 | Jan. 1 to May 31. | 378,116 | 356,419 | 176,744 | 160,989 |
| Lohigh Val. Coal Co.. Ma | 1,044,981 | 1,035,593 |  | df. 26,433 | Juls 1 to May 31.... | 794,202 | 682,057 | 326.029 | 290,916 |
| Jan. 1 to May 31 | 6,308,394 | 5,284,990 | dif 330 | di.196,280 |  | 37,964 | 33,159 | F 11,389 | [ 9,948 |
| Dec. 1 to May 31... | 8,079,208 | 6,704.905 | df.417,1 | df.269.703 | Jan. 1 to May 31. | 136,297 | 138,437 | r 40,889 | ¢ 41.519 |
| Lexington \& East.b. May | 24,077 | 19,026 | 10,318 | 5,441 | Deo. 1 to | 168,399 | 172,204 | r 50,520 | f51,661 |
|  | 91,206 | 88,064 | 26,799 | 29,725 | Rlo Grande 8 Outh .b. M | 44,159 | 39,680 | 22,574 |  |
|  | 235,217 | 187,330 | 76,808 | 59,007 | Janly 1 to May 31... | ${ }_{456,868}^{191}$ | 391,571 | - 221,516 | 179,319 |
| ng Island RR.b........ | 1,417,638 | 1,393,340 | 156,699 | $\begin{array}{r}134,169 \\ 224 \\ \hline 1\end{array}$ | R10 Grande West.b. Mas. | 303,586 |  |  | 116.696 |
| July 1 to May 31.... | 4,132,968 | 3,888,991 | 1,135,584 | :,143,125 | alo Jan. 1 to May 31.. | 1,323,812 | 1,256,947 | 500,352 |  |
| ng Isl'd RR. Sys.b.May | e424,228 | 423,906 | h105,531 | 138,208 | Julv 1 to May 31..... | 3,050,558 | 3,057,176 | 1,149,208 | 1,175,874 |
| Jan. 1 to | 1,486 | 1,455 | 126,780 | 209,03 | 8t. Jos. \& Gd. Isl.a. May. | 109,288 | 96, ${ }^{\circ} 36$ | 27,459 | 23,663 |
| July 1 to May 31... | 4,464,594 | 4,202,157 | 1,212,948 | 1,240,954 | Jan | 49 | 493 | 93,284 | 153,183 |
| Louls. Hen.t St.L.b. May | 49.569 | 41,520 | 15,260 | 10.651 | Jul | ,1 | 1,153,557 | 253,526 | 403.562 |
| Jan. 1 to Mar |  | 198.215 | 59,055 | 41,524 | 8t. Louls \& San Fr. bo. May | 597,759 | 577,205 | 270.000 | 230,040 |
| July 1 to May 31.... | 479,654 | 487,231 | 133,385 | 115,963 | Jan. 1 to May 31 | 2,895,390 | 2,769,943 | 1,099,209 | 1,072, ${ }^{283}$ |
| ulsv. ¢ Nashv.0... May | 2,120,164 |  |  | 522 | July 1 to May 31 | 6,639,877 | 6,379,688 |  |  |
| Jan. 1 to May 31. |  | 9,042,478 | 3,078,549 | 2,743,128 | 8t. Louls Southwest.M | 435,308 | 350,598 | 86,488 | $2,7,255$ |
| July 1 to May | 1,571,1 | 0,116,293 | 7,248,616 | 6,553.515 | Jan. 1 to May | $2,215,952$ $5,458,490$ | $2,071,208$ $4,943,893$ | $\begin{array}{r} 580,208 \\ 1,578,773 \end{array}$ | $\begin{array}{r} 285,301 \\ 1,111,881 \end{array}$ |
| Macon \& Birming.... Janay l | 615 | 3,675 | def. 177 | dep. 19 | 8t. Paul \& Duluth.a.May |  |  |  |  |
| Jan. 1 to May 31.... | 24,533 | 23,271 | def. 3,601 | det.2,226 | 8t. Paul \& Duluth.a.May | 154,461 837 | 131,941 569,849 | 36,220 161,264 | 24,618 |
| July 1 to May 31.... Manistrue......... May | 59.318 |  | def.4.676 |  | Jualy 1 to May 31. | 1,639,808 | 1,530,887 | 496,325 | 404,049 |
|  | 4,951 33,590 | 14,105 49,005 | 7,142 | 9,365 20,459 | 8an Ant.\& Aran.P.b.M | 136,508 | 129,21 |  | 5,699 |
| -tcan Central.... ${ }^{\text {a }}$ | 1,284,302 | 1,165,656 | 476,987 |  | Jan. 1 to May 31. |  |  | def.19,302 | 118,250 |
| . 1 to May 3 | 120 | 5,635,037 | 2,008,317 | 1,778,978 | July 1 to May 31. | 1,904,9ه | 1,910,240 | 470,216 | 517,733 |



Banta Fe Pres. \& Ph..May Jan. 1 to May $31 . . .$.
July 1 to May $31 . .$. v. Fla. \& West.b.Apr. Jan. 1 to Apr. $30 \ldots . .1$,
July 1 to Apr. $30 \ldots .$. $811 \nabla$ Jan. 1 to Apr. $30 . .$. . Sloux City \& North..Apr.
Jan. 1 to Apr, $30 .$. South Haven \& E...Mar. Southern Parifio-
Gal. Har. SanA. Gal.Har.\& 8anA.b. Mas July 1 to May 31.... Jan. 1 to May $31 . .$. M'gan'sLa. \&Tex.b.May Jan. 1 to May $31 . .$.
N. Y. Tex. \& M.b...May Jan. 1 to Mas 31....
July 1 to Mas $31 . . .$. Texas \& N. Orl.b...May
Jan. 1 to May $31 \ldots . .$. Atlantio Pr'p't's.b. May Jan. 1 to May 31.... Bo. Pac. of Cal.b...May
Jan. 1 to May $31 . . .$. July 1 to May $31 \ldots . .$. 8o, Pac. of Ariz.b.Mas
So. Pac. of N.M.b. May Jan. 1 to Mas 31....
Pacifio System.b...Mas July 1 to May 31..... 35
Total of all.b.i....May Juny 1 to May $31 . . . .$. Southern Rallw'y.a.May
Jan. 1 to Mas $31 \ldots . .10$
July 1 to May $31 . .23$ July 1 to Mas $31 . . .2$ Jan. 1 to May $31 \ldots . .$.
July 1 to May $31 . .$. Texas Central a.... Apr. Toledo \& O. Cent..b.May. Jan. 1 to May 31 to May $31 . .$.
Tol.Peoria \&West.b.June $\begin{array}{llrr}\text { Jan. } 1 \text { to June 30.... } & 488,853 & 82,010 \\ \text { July } 1 \text { to June } & 462,167\end{array}$ Union Pac. Rs.a.... May. $1.588,761$ 982,650 $\begin{array}{llrr}\text { Jan. } 1 \text { to Mas 31..... } & 7,449,800 & 6,871,673 \\ \text { July } 1 \text { to Mas } 31 . . . & 18,053,889 & 16,884,678\end{array}$
 W. Jersey \& 8eash.b..May 228,850 Weat. of Alabama.b.May Jan, 1 to May 31....
W. Va. C. \& Pitts.b.May

We $\begin{array}{lrr} & 30,606 & 35,085 \\ \text { Jan. } 1 \text { to Apr. } 30 . . . & 96,210 & 119,251\end{array}$ West.N.Y.\&Penn.6..May 260,381 232,428 $\begin{array}{llll}\text { Jan. } 1 \text { to May } 31 \ldots . . & 1,292,199 & 1,148.933 \\ \text { July } 1 \text { to May } 31 \ldots . .2,985,413 & 2,995,757\end{array}$
$\begin{array}{crr}\text { York southern.b........ } & 7.264 & 6.236 \\ \text { Jan. } 1 \text { to Mas 31... } & 30,785 & 29,500\end{array}$
July 1 to May 31... 63,661 68,572 2
b Net earnings here given are before dedncting taxes.
c Deduoting other expenditures for repairs, replacements and zeneral expenses, net income applicable to interest on bonds in May was $\$ 154,033$, against $\$ 93,333$ last year, and from January 1 to May
$31, \$ 690,505$, against $\$ 459,174$. This is the result in Mexican dollars treated (acoording to the company's method of keeping ite depraciation bejond 20 per oent has already been allowed for.
d Gross earnines include other income.
e Earnings in May, 1898, included $\$ 55,000$ from Camp Black traftic.
f Tnirty per cent of gross earnings.
\% After allowing for other incoma rocsived, net from July 1 to May 31. 1899, was $\$ 537,095$, against $\$ 153,021$.
includes only the Paclifo 8ystem and the Atlantlo properties, the Houston \& Texas Central lines being reported separately.

* Expenses
$\dagger$ For May, 1899 , taxes and rentals amounted to 9137360 ase $\$ 145,772$, and from Juls 1 to May 31 . $\$ 1,538,615$, against $\$ 1,568,807$, $\$ 643,918$ From Julv to Mras 31, 8999 net after deduoting taxes and rentals is $\$ 10,176,510$, against $\$ 8,447.319$.
Falley from August 1, 1897, and Chioago \& Texas from Ootover 1 , 1897, but does not include the Yazoo Branch after July 1, 1898.
Including incomefrom ferriee, \&o.
Net Earnings.-

1899. 



103,718
584,059
584,059
$1,399,870$


$\dagger$ After deducting "reserve fund for repairs of steamers," balance in Juno 30 MaS, 1899 , was $\$ 36,469$, against $\$ 55,393$. The reserve fund for depre. increased to the standard of the Engiish oompanieo, $i$. e., five per oent upon the value of the steamers.
Interest Charges and Surplus. -The following roads, in addition to their gross and net earnings given in the fore going, also report oharges for interest, \&o., with the surplus or deficit above or below those oharges

| Roads. | $189$ | $1898 .$ | $18$ | $1898$ |
| :---: | :---: | :---: | :---: | :---: |
| \& Quin | 50,000 | 870,429 | 334,996 | 84,929 |
| July 1 to May 31 | 9,515,000 | 9,574,722 | 6,017,025 | 6,053,77'2 |
| o. \& East. Ill.... May | 126,020 | 128,216 | *30,359 | *19,724 |
| July 1 to May 31 | 1,396,089 | 1,401,059 | 721,246 | 444,811 |
| o. R. Isl. \& Pao... May | 322,500 | 327 | 179,952 | 7 |
| Apr. 1 to May | 645, | 654 | 243,668 |  |
| o. \& West Mioh..M | 34,5 | 34,501 | 5,230 | def 9,778 |
| Jan. 1 to May 31. | 174,048 | 172,946 | 3,331 | del.23,191 |
| oo. Okla. \& Gulf. May | 21,500 | 20,00 | 1,313 |  |
| Nov. 1 to Maj 31 | 150.500 | 133,0 | 269,706 | 218,267 |
| Cin. Ch. \& 8t. | 210 | 240,526 | 71, | 2 |
| Juy 1 | 2,657 | 2,656,084 | 1,055,15 | 417,348 |
| oria \& Eastern.M | 36,801 | 36,801 | 2,662 |  |
| July 1 to May 31 | 404,5 | 404,818 | 13,874 | 484 |
| nver \& Rio Gr'de.M | 187 | 210,477 | 91 | 2 |
| July 1 to Mas 31 | 2,151,014 | 2,280,303 | 1,267, | 819,765 |
| Gr. Rap. \& W |  |  |  |  |
| Jan. 1 to May | 88, | 83,178 | 23,963 |  |
| nt \& Pere Marq...May | 52.86 4 | 53,757 | 3,319 | 1,199 |
| Jan. 1 to Mas 31 | 264,7 | 267,447 | 18.8 | 3,207 |
| Ft. Worth \& Den. C.May | 27,920 | 27,920 | def.13,577 | 11,077 |
| Kanawha \& Mich ... May | 11,205 | 11,45 | 61.4,307 | 62 |
| July 1 to Mas 31 | 122.911 | 127,295 | 37,528 | 13,973 |
| n, O.Ft. 8. \& M... Maj | 116,692 | 118.891 | 1.12.797 |  |
| July 1 to May 31 | 1,278,348 | 1,296,007 | 62,843 | 180,203 |
| n. O. Mem. \& Bir, | 15789 | 16.504 | 14.487 |  |
| July 1 to May | 176,597 | 176,95 | 175,0 | 181,216 |
| ke Erie \& West... May | 65,438 | 60,311 | 55,735 |  |
| Jan. 1 to May 31 | 325,939 | 300.789 | 263,261 | 240,245 |
| Long [sland RR ..... | 108,344 | 106,694 | *14,469 |  |
| July 1 to May 31 | 1,115,306 | 1,126,193 | *152,347 | 125,300 |
| g Island RR.8y | 119889 |  |  |  |
| July 1 to Mas | 1,237,70u | 1.250,969 | *107,317 | *98,353 |
| Mo. Kan. \& Texas.. May | 286,785 | 285,54 | .122.383 | 1f.97,753 |
| July 1 to May 31 | 3,143,571 | 3,141,63 | 595.953 | 602,303 |
| hv. Chat. \& | 131.538 | 122,682 | 40,760 |  |
| 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 Mas 31 | 2,051,013 | 2,053,004 | 1,548,430 | 1,093,949 |

## STREET KAILWAYS ANID TRACTIUN 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 figares 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 RAILWAYB AND TRACTION COMPANLES.

| Akron Bedf'd \& Clev. Albany Rallway.. Atlanta Cons. St. Ry. Bay Cities Consol. Binghamton St. Ry. <br> Bridgeport Traotion. <br> Brooklyn Helghts.. <br> Brooklyn Elev. $\dagger$ <br> Nassau Electrio <br> Total. <br> Cin. \& Mlami val. <br> Cin. Newp. \& Cov <br> Citiz'ns'(M'nole, Ind..) <br> Clty Elec. (Rome,Ga.) <br> Cleveland Eleotrio.. <br> Cleve. PainsF. \& E. <br> Denver City Tram.. <br> Dotrolt Citr'ng'st.Ry <br> Detrolt Elec. Ry <br>  <br> Belle Isle. <br> Onluth 8t. Ry <br> Erie Electrio Motor.. <br> Galveston City Ry.. <br> Herkimer Mohawk In <br> Ion \& F'kiort El. Ry. <br> Fionston Elec. St. Ry. <br> North Attleboro... <br> fingston City Ry. <br> Lehigh Traction <br> Ohio <br> London 8t. Ry. (Can.) <br> Lorain \& Cleve....... <br> Mass. Elec. Co.'s <br> Mulw. Elec. Ry \& Lt. <br> Montreal Street Ry.. <br> Musoatine St. Ry.... <br> Newbarg Bt. Ry...... <br> New Orleans City... <br> Ogdensbarg St. Ky.. <br> Rlobmond Traction.. <br> Roxb'h Ch. H. \& Nor'i <br> soranton \& Carbond' <br> Boranton \& Pittston <br> goranton Rallway. <br> Staten Island Eleo. <br> syraonse Rap. Tr. Ry. <br> Twronto Ry........... <br> ninion (N. Bedford). <br> U'td Rys.Elec.(Balt.) <br> United Tract. (Pitte. <br> Ualt. Trac. (Reading <br> Wakefield \& Stone... <br> West Chleago Dt. Ry Wilkes \& WJ. Val.... |
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1 These flgures include results on Bridge Division.
Street Railway Net Earnings. - In the following we sbcw both the gross and the netearnings 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 unce a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

| Roads. | $\begin{gathered} 7 r o s 8 \\ 1899 . \\ \$ 8 . \end{gathered}$ | $1898 .$ | $189 .$ | $\underset{\$}{1898}$ |
| :---: | :---: | :---: | :---: | :---: |
| akron Bed. \&Clev. May Jan. 1 to May 31.... | $\begin{array}{r} 9,361 \\ \mathbf{9 2 , 7 0 8} \end{array}$ | 31,392 | $\begin{aligned} & 3,048 \\ & 6,791 \end{aligned}$ | 3,121 5,182 |
| Albany Ry. (N. Y.) bApr. 1 to June 30.... Jau. 1 to June 30.... | $\begin{aligned} & 181,907 \\ & 338,453 \end{aligned}$ | $\begin{aligned} & 153,558 \\ & 299,142 \end{aligned}$ | $\begin{array}{r} 61,034 \\ 103,965 \end{array}$ | $\begin{aligned} & 50,054 \\ & 99,245 \end{aligned}$ |
| Amsterdam 8t. Ry. lo. May Jan. 1 to May $31 . . .$. Dec. 1 to May 31..... | $\begin{array}{r} 4,887 \\ 22,231 \\ 26,898 \end{array}$ | $\begin{array}{r} 4,459 \\ 20,182 \\ 24,779 \end{array}$ | $\begin{aligned} & 1,504 \\ & 5,576 \\ & 6,884 \end{aligned}$ | $\begin{aligned} & 1,130 \\ & 4,266 \\ & 5,023 \end{aligned}$ |
| Atlanta Con St. Ry... May Jan. 1 to May 31.... | $\begin{array}{r} 44,014 \\ 168,822 \end{array}$ | $\begin{array}{r} 35,487 \\ 146,744 \end{array}$ | $\begin{aligned} & 24,401 \\ & 74,583 \end{aligned}$ | $\begin{array}{r} 15,750 \\ \mathbf{4 7 , 6 4 7} \end{array}$ |
| Bay Citles Con. St. Ry.June <br> Jan. 1 to June 30.... | $\begin{array}{r} 6,906 \\ 40,182 \end{array}$ | $\begin{array}{r} 7,242 \\ 38,709 \end{array}$ | $\begin{gathered} \text { def. } 38 \\ 9,055 \end{gathered}$ | $\begin{array}{r} 1,758 \\ 11,834 \end{array}$ |
| Binghamton st Ry... May Jan. 1 to May 31.... | $\begin{aligned} & 12.424 \\ & 56 ; 310 \end{aligned}$ | $\begin{aligned} & 12,335 \\ & 56,953 \end{aligned}$ | $\begin{array}{r} 3.931 \\ 13,167 \end{array}$ | $\begin{array}{r} 5,456 \\ 18,804 \end{array}$ |
| Bridgeport Tract'n. June <br> Jan 1 to June 30 ... <br> July 1 to June 30.... | $\begin{array}{r} 32,969 \\ 164,760 \\ 355,338 \end{array}$ | $\begin{array}{r} 33,019 \\ 162,25 \\ 335,781 \end{array}$ | $\begin{array}{r} 17,373 \\ 66,953 \\ 152,788 \end{array}$ | $\begin{array}{r} 18,969 \\ 72,012 \\ 157,484 \end{array}$ |
| Cin. Newp. \& Cov...June Jan. 1 to June 30.... | $\begin{array}{r} 63,141 \\ 325,582 \end{array}$ | $\begin{array}{r} 56.855 \\ 303,507 \end{array}$ | $\begin{array}{r} +40.077 \\ +183,989 \end{array}$ | $\begin{array}{r} +30,420 \\ +155,936 \end{array}$ |
| City Elec. (Rome, Ga).June Jan. 1 to June 30.... | $\begin{array}{r} 2,754 \\ 12,5 \div 0 \end{array}$ | [ $\begin{array}{r}2,572 \\ 11.094\end{array}$ | 864 2,509 | 808 1,479 |


| Roads. | -Gross Ea | rnings.- 1898 | Net Ka 1899. $\$ 8$ | rnings.- ${ }_{\text {1898 }}^{\substack{8}}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cleveland Eleo.a.... May | 160,024 | 143,762 | 61,862 | 49.411 |
| Jan. 1 to May 31. | 736,193 | 689,173 | 310,724 | 260,865 |
| Olev. Painesv. \& E..June | 11.224 | 8,987 | 3.392 | 1 |
| Jan. 1 to June 30.... | 50.63 | 41,367 | 14,474 | 14,895 |
| Columbus (0.)8t. Ry.June | 68.630 | 56.502 | 40,255 | 8,939 |
| Jan. 1 to June 30 | 256,503 | 328,042 | 195,840 | 171,090 |
| Denver City Tramw May | 100,682 | 97,663 | 32,522 | 27,903 |
| Detroit Cit's' 8t. Ry.June | 114,603 | 103,817 | 56,313 | 5 |
| Jan. 1 to | 614, | 553 | 287,304 | 262,872 |
| Detrolt Electrio R |  | 32,123 | 10,876 | 10,108 |
| Jan. 1 toJune | 206,531 | 193,687 | 70,693 | 64,882 |
| Det. Ft.W.\& B.I.Ry.June | 17,855 |  | $8,107$ |  |
| Jan. 1 to June 30 | 45 | $87,678$ | $38,555$ | 34,114 |
| Duluth Street Ry.... May | 14,243 | 16,600 | 5,069 | 8,935 |
| Jan. 1 to Mas 31 | 81.475 | 79,821 | 35,734 | 37,170 |
| July 1 to Mas 31 | 195,834 | 185,135 | 91,715 | 90,976 |
| Galveston City Ry..Apr. | 18,799 |  | 5,811 |  |
| Harrishurg Traot'n. .June | 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 ${ }^{\text {So }}$ | 322,930 | 245,065 | 174,097 | 117,211 |
| kimer Mohawk Lllod. |  |  |  |  |
| \& Frank. El. Ry..Juue | 3.404 | 2,868 | 1,741 | 221 |
| Jan. 1 to June 30 | 20,954 | 19,459 | 10,341 | 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 | 104,414 | 93,859 | 11,890 | 17,027 |
| Lehigh Traotion.....Ju | 8,539 | 6,738 | 4,493 | 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 | 89 |
| San. 1 to June 30... | 22,445 | 18,113 | 7,671 | 5 |
| London St.Ry.(Can.)J | * 1,042 | 9,791 | def.3,625 | 4,179 |
| Jan. 1 to June 30 | 38.660 | 47,414 | 5,861 | 15,968 |
| Lorain \& Cleve. | 7, | 4,818 | 3,691 | 2,452 |
| Jan. 1 to Apr. | 22,410 | 15,402 | 10,026 | 6,565 |
| Los Angeles Tract...Apr. |  |  | 3,030 | 2,503 |
| Jan. 1 to Apr. $30 . .$. | $51,265$ | $32,152$ | 10.291 | 9,634 |
| Milw.Elec.Ry.\& Lgt. | 150,263 | 134,407 | 67,839 | \$4,803 |
| Jan. 1 to Apr. 20.... | 602,446 | 530,248 | 270,998 | 222,517 |
| Muscat'e El. Ry., Ia.May | 4,874 | 78 | 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 Electrio... May | 7.669 | 6,699 | 3,223 | 7 |
| Jan. 1 to May 31.... | 27,387 | 26,980 | 6,906 |  |
| July 1 to May 31 | 77,969 | 75,846 | 33,562 | 30,436 |
| New London 8 t. | 6,774 | 60 | 3,286 | 2,857 |
| Jan. 1 to June 3 | 21,961 | 21,104 | 3,947 | 4,050 |
| Wew Orleans City : June | 114,129 | 110,432 | 41,561 | 89 |
| Jan. 1 to June 30 | 684,293 | 678,175 | 282,558 | 271,604 |
| Paterson Railway..June | 37 | 33,059 | 82 |  |
| Jan. 1 to June 30 | 191,130 | 172,004 | 83,106 | 71,620 |
| Riohmond Traction.June | 16,847 | 13,699 | 9,020 | 6,149 |
| Roxb'gh Ch. Hill\& N.M | 10,729 | 8,892 | 4,200 | 3,421 |
| Jan. 1 to May 31. | 36,855 | 34,151 | 9,091 | 9,450 |
| Sohngl. Val. Trao...Mar. | 4,564 | 4,459 | 588 | 1,103 |
| Jan. 1 to Mar. 31.... | 11,624 | 12,349 | 860 | 2,502 |
| Boranton \& Carbon.Apr. | 2,783 | 2,743 | 914 | 1,268 |
| Soranton \& Pittston.Apr. | 4,900 | 4.593 | ],605 | 1,078 |
| coranton Rallway..June | 34,930 | 31,856 | 17,368 | 16,365 |
| Jan. 1 to June 30 ... | 188,848 | 179,010 | 89,673 | 85,618 |
| July 1 to June $30 \ldots$ | 393,565 | 382,489 | 198,239 | 195,230 |
| Staten Isl. Eloo..... aMay. | 18,969 | 15,783 | 5,798 | 116 |
| Jan, 1 to May 31.... | 67.016 | 64,743 | 2,975 | def. 15,292 |
| July 1 to May 31.... | 182,860 | 164,040 | 41,880 | def.5,197 |
| Twin City Rapld Tr. June | 201,967 | 171.505 | 107,447 | 91,F12 |
| Jan. 1 to Jnne 30. | 1,151,356 | 1,005,035 | 598,469 | 505.751 |
| United Trac. (Pitts.) May | 150,488 | 133,041 | 83,029 | 69,400 |
| Jau. 1 to May 31. . | 635,870 | 595,725 | 329,178 | 298,083 |
| July 1 to Mas 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 deduoting taxes.
it Net earnlage here given are before deduoting taxes.

* Strike in June, 1899 , a ccounts for decrease.
t Tas es and tolls iu June. 1899, were $\$ 11,718$, against $\$ 9.76^{\circ}$; and irom Jan. 1 to Juue $30, \$ 75,115$. agalnst $\$ 60,387$. A Ater deductine
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 $n$ the foregoing, also report charges for interest, \&o., with t\} e surplus or defioit above or below those oharges

| Roade. | $\begin{gathered} \text { Int., re } \\ 1899 . \\ \$ \end{gathered}$ | $\begin{gathered} \text { etc. } \\ \hline 88 . \end{gathered}$ | $\begin{gathered} a l . ~ o f ~ \\ 1899 . \\ \$ 9 \end{gathered}$ | $18$ |
| :---: | :---: | :---: | :---: | :---: |
| Atlanta Con. St. Ry.May <br> Jan, 1 to May 31.... | $\begin{array}{r} 9,993 \\ 51,450 \end{array}$ | $\begin{aligned} & 11,589 \\ & \mathbf{5}, 759 \end{aligned}$ | $\begin{aligned} & 14,408 \\ & 23,133 \end{aligned}$ | $\begin{array}{r} 4,161 \\ \text { def. } 8,112 \end{array}$ |
| Cleveland Eleotric.. Apr. Jan. 1 to $\Delta$ pr. 30.... | $\begin{aligned} & 16,292 \\ & 71,074 \end{aligned}$ | $\begin{aligned} & 14,700 \\ & 65,188 \end{aligned}$ | $\begin{array}{r} 46,995 \\ 177,788 \end{array}$ | $\begin{array}{r} 38.022 \\ 146,266 \end{array}$ |
| Dunver City Tramw. May | 21,821 | 20,958 | 10,701 | 6,945 |
| Paterson Ry..........June Jan. 1 to June 30.. .... | 9,075 54.450 | $\mathbf{9}, 125$ 53.625 | 8,907 28,656 | $\begin{array}{r} 6.626 \\ 17,995 \end{array}$ |
| Roxb'ghCh.FIll \& N. May Jan. 1 to May 31 | $\begin{array}{r} 2,167 \\ 10,954 \end{array}$ | 2,187 10,691 | def. $\begin{array}{r}2,033 \\ 1,863\end{array}$ | $\begin{array}{r} 1,234 \\ \text { def. } 1,241 \end{array}$ |
| Twin City Rapld Tr.June <br> Jan. 1 to June 30.... | $\begin{array}{r} 66,980 \\ 405,135 \end{array}$ | $\begin{array}{r} 64,877 \\ 390,897 \end{array}$ | $\begin{array}{r} 40,467 \\ 193,334 \end{array}$ | $\begin{array}{r} 26,735 \\ 114,854 \end{array}$ |
| Onited Tract.(Pitts.) May July 1 to May 31..... | $\begin{array}{r} 52,205 \\ 570,439 \end{array}$ | $\begin{array}{r} 49,446 \\ 535,551 \end{array}$ | $\begin{array}{r} 30,824 \\ 219,144 \end{array}$ | $\begin{array}{r} 19,954 \\ 179,161 \end{array}$ |

## ANNUAL REPORTS.

## Chicago Great Western Railway Co

(Preliminary $\leqslant$ tatement for year ending June 30, 1899. An official statement affurds the following: During the fiscal year the company has operated $929 \cdot 51$ miles, the same as in the preceding year, and the figures of last year are given for comparison

Gross receipts from all sources
Balance over operating expenses.
Net earnings
 Operating expenses to earnings, per
Net earnings as abore for the Jear.................. Rentals and interest, including all of the 4 per cent debenture stock,........... sued and issuable..
......... $\begin{array}{r}1898-99 . \\ \$ 5,867,739 \\ 3,943,516 \\ \hline \$ 1,924,223\end{array}$

| 1897.98. |
| ---: |
| $\$ 5,386,044$ |
| $3,777,373$ |
| $\$ 1,608,671$ |
| 173,000 |
| $\$ 1,435,671$ |
| $70 \cdot 13$ |
| $. \$ 1,720,223$ |

$1,256,173$ 454,896

Balance..
Debited to operating expenses and credited to renewal funds, in excess of expenditures during the year.

1,711,069
$\$ 9,154$

Total surplus of earnings above all expenditures, in

## cluding ren $-\mathrm{V} .68, \mathrm{p} .1131$.

## Allegheny Valley Railway

(Statement for year ending Dec. 31, 1898.) Earnings and balance sheet bave been as follows

## Earnings-

 $\begin{array}{llrr}\text { Freight..........................899,293 } & 1,827,604 & 1,618,378 \\ \text { Matl, express and miscel. } & 95,585 & 100,112 & 95,942\end{array}$
\$132,331
\$132,331
1895
$\$ 8$
1895.
643,769

1,834,280

2,669,446
Total....
Maint. of way \& struct'rs. 367,737 Maint. of equipment...... 330,347 $\begin{array}{ll}\text { Conducting transportat'n. } & \mathbf{7 9 5 , 4 4 4} \\ \text { General......................... } & \mathbf{5 9 , 4 6 9}\end{array}$
$\qquad$ .1,552,997
Net earnings.
Other income
Total income. neducl-
Tnxes.............. 64,411
981,748 Miscellaneous.................... 981, 24,1 Total.. $1,070,281$
sur.47,829
Balance.
oENERAL B

## $\begin{array}{ll}366,534 & 403,414 \\ 315,408 & 319,392\end{array}$ $\begin{array}{ll}315,408 & 319,392 \\ \mathbf{7 4}\end{array}$ 740,130

1,478,267
1,074,969
$1,509,104$
832,508

$$
\overline{2,569,082}
$$

$438, f 30$
319,061$\begin{array}{r}\mathbf{7 5 2 , 6 1 0} \\ 59,354 \\ \hline\end{array}$$1,569,655$
999,427$5 \times, 331$
978,759
978,758
40,208
47,777
$1,132,587$
6,879

$\begin{array}{lrr}1,074,297 & 1,050,897 & 1.187,243 \\ \text { sur.571 def'218,389 df.187,816 }\end{array}$ ..... | sur.571 def' 218,389 | df.187,243 |
| :--- | :--- | :--- |

Dr.
Cost of road ........... $\$ 41,273,192$ Capital stock.$\$ 27,273,460$Cost of pquipment...... 1,744,531 Bonded debt...........................7,200,077Cost of Pitts.Ter.prop. 569,190 Unpaid int. and conp's$\begin{array}{ll}\text { Cost of Pitts.Ter.prop. } & 569,190 \\ \text { Stocks of other co's... } & 50,870 \\ \text { Unparest accrued but }\end{array}$Cash on hand.......Materlal on handnot due.
23,156
277,025
192,651
Due hy railroad co's.. 171,956 Pay-rollsand
(Decenber). ad com-

rotal.
$\overline{\$ 45,074,723}$

## Welsbach Light Company.

(Report for the year ending April 30, 1899.)
No printed report is issued, but the following statement given ont at the annual meeting recently held was published by the Philadelphia papers:
Year ending April 30-
Net earnings.
Depieciation.
Balance
Total undivided profits......
Surplus..
Sale of lamps
President Barr...........................4,934,337 2,800.672 2,281,155 order of Judge Lacombe had necessitated a further crt in the prices of the company's products, resulting in an increase of 75 per cent in the company's business. Sice the court granted the injunuction against the Apolio Company, the company has proceeded apainst other companies, and in every case where a hearing has been reached an ioj junction has been granted. A reduction in expenses had been effected daring the year, and a further reduction is looked for.--V. 67, p. 220.

## Railway Equipment Company of Minnesota.

(Report for the year ending Apral 30, 1899.)
President George Coppell has fornished the following statement of operations for the late fiscal year:

| 1898.9. <br> ntals..................... $\$ 73.638$ <br> 20,389 | $\begin{gathered} 1897-8 \dot{c} \\ \$ 79,254 \\ 18,041 \end{gathered}$ |  | $\begin{array}{r} 1895-6 . \\ \$ 90,486 \\ 9,016 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total income....... ......... $\overline{\$ 94,027}$ | \$97,295 | \$99,320 | \$99,502 |
| Interest on bonds, first mortgage. $\$ 29,635$ Dividends ( 6 per cent)............ 59,7\%0 |  | 51 |  |
|  |  |  |  |
| nce | $\$ 92$ |  |  |



Of the issue of 6 per cent ten-year gold car trust bonds of $\$ 1,0$ r 0,000 , 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 equipinent embraces the following. purchased at a cost of $\$ 1,604,539$ :
2,000 box cars, 40 furniture car 12 first-class passenger cosches, 4 second-class passenger coaches, 4 baggage and express cars, 3 mail and express cars, 10 passenger locomotives, 6 passenger and freight ocomotives, 34 mogul locomotives.
The above includes 29 box cars, 2 furniture cais and 1 haggage and express car which were destroyed and are being replaced by the railway company.-V.67, p. 368.

## Kings Connty Electric Light \& Power Co. <br> (Statement of May 31, 1899).

The statement made to the New York Stock Exchange in connection with the listing recently of tine company's secarities contains various facts of interest. So far, however, as these relate to the securities of the Edison Electric Illnminating Co. of Brooklyn, they have alrrads appeared in this colnmn. Thus the $\$ 5,176,000$ purchase money mortgage bonds created to acquire the stock of the Edison Compan̄ were fully described in V. 67, p. 482, 1309, while the $\$ 10,000,000$ of consols anthorized last fall by the Edison Company were treated of in V. 67. p. 482. 84?. As to the first mortgage bonds of the Kings County Company, the statement says:

The com ans was duly incorporated nnder the Transportation Corporations Law of the State of New York on June 26, 1890. Of its $\$ 2,500.000$ or 5 per cent frst mortgage bonds, $\$ 1,500,000$ have been used in the building of a power house and station, and the installa-
tion of its electric system. The remalning $\$ 1,000.000$ bonds were issupd to provide the $\$ 1,000,000$ cash gnaranty rund requiren under the terms of the agreement for the purchase of the capital stock of the Edison Electric IIluminating Co. of Brooklyn. This guaranty fund has heen deposited with the Central Trust Co. of New York, to be inrested in spcurities approved by the Edison Stockholders' Committee. These honds are secnred by a deed of trust dated Oct. 1, 1897, to the Central Tu ust Co. oi New rork as in roupon form, and are parable Oct. 1. 1937. The principal and Interest are pavable in gold coin in the citp of New York.
Of the 50,000 shares of capital stock $(\$ 5.000,000)$ of the Edison Elfetric Illiminating Co. of Rrooklyn, the Kings Connty Electri Light \& Power Co. owns 49,986 shares, certifioates for which are depasited with Central Trust Co. of New York as Trustee, and are held as collateral under the purchase noney mortgage. The Kings County now held by the Directors to enable them to qualify. The company has no outatanding indehtedness beyond its first mortgage and pur chase moner by morteage bonds. These bonds are aot subject to earlie redemption by sinking fund or oiherwise. 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 Plne Street, New York The
The Kings County Company has a large plant nearly completed, hut not yet in operation, at the foot of Gold street in the Borough of
Bronklyn Ito income thus far consiste of the dividends on the stock of the Edison Eleotric Illuminating Co of Brooklyn. The income so derived is sufficient to pay the interest on the above-named 5 per cent and $t$ per cent honds of the Kings Countr Electric Ijght \& 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:
 $\begin{array}{ll}\text { Stock in other oompan's } & 5,17,900 \\ \text { Discount.................. } & 100,000\end{array}$

| Liabrlilies- <br> Canital stock |  |
| :---: | :---: |
| Flrat mortga | 2.500,000 |
| Purchase money | 5,175,900 |
| Profit and loss. | 12,437 |
| Accounts payable | 21,748 |

Total................ $\overline{\$ 9,660,085} \mid$ Total.................. $\overline{\$ 9,660,085}$
The office is at 360 Pearl Street, Brooklyn, New York. The officers are:
Directors, Felix Camphell, Walton Ferguann, Jr.; W. T. Wilson, F. Peck, geth L. Keeney, Willim Berri, T. S. Williams, Hugh J. Grant, Charles Conper, Silas B. Dutcher, Genrge E. Terry. Officers: Felix Camnbell, $P$.
V. 69, p. 27.

GENERAL INVESTMENT NEWS.
Alabama Consolidated Coal \& Iron Co.-Tncorpr ration.This company on Wednesday filed articles of incorporation at Trenton, N. J., with $\$ 5.000,000$ anthorized capital stock, presumably to carry ont the plan outlined under the heading Alabama Coal \& Iron Co., on page 77 of the Chronicle of July 8.-V. 69, p. 77.

Amerlean Bicycle Co.-Consolidation.-Capitalization Re-duced.-On Tuesday an agreement was reached by which the comnany 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 atock and $\$ 45,000,000$ in common stock. The water has all been equeezed out and a new organization under the same name has been efrected. 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) $\$ 10,000,0007$ per cent stock camulative as to dividends and preferred as to assets; (c) $\$ 20,000,000$ common stock. The debentare bonds will be offered to the stockholders at $9 \cdot 1 / 2$, 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. They 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 Ames \& Frost Co.; Amerioan Saddle Co.; Acme Manufacturing Co.; Barnes Cycle Co.; Black Manufacturing Co.: Buffalo CYole Manufacturing Co.; H. A. Cluristy \& Oo.; Crawford Manufacturing Co.; Colton Crcle Cicie Mamufacturing Co.; Fanning Cscle Co.: A.
 ford Cycle Co.; Hartford Rubber Works; Hart \& Cooley Manufacturing Co.; Indiana Bioycle Co.; Indianapolis Rubher Co.; Indiana Novelty Manufacturing Co.; Indianapolis Chain \& Stamping Co.: H.
A. Lozier \& Co.; Lamb Manufacturing Co.; Monarch Cycling Manufacturing Co.; Milwaukee Engineering Co.; Milwaukee Mannfacturing Co.; Nuttal Manufacturing Co.: North Buffalo Wheel Co.; Pope Manufaoturing Co.; Peoria Manufacturing Co.: Sterling Cycle Works; Shelbr Cycling Manufacturing Co.; Stover Bicrole Mannfacturing Co.; C. J Smith \& Snns Co.; E. C., Stearns \& Co.; Syracuse CFcle Western Wheel Works; White Sewing Machine Co.-V.69, p. 25.
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 $\$ 100,00^{\prime}$, as successor, it is stated, of the Railroad Equipment Co.-V. 69, p. 82.

American Iron \& Steel Mannfacturing Co.-Consolida-tion.-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 $4,000 \mathrm{men}$, the Pennsylvania Bolt \& Nut Works being the largest nut makers in the United States.
American Pnemmatic 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 Yneumatic 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 de-posited,-V. 68, p. 1179.

American Smelting © Refining Co.-Unconstitutional The Sapreme Coart 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. refnsed to pav 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 Sonthwestern 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 nelther wise nor equitable to lease on an 8 per cent rental a property which has for many jears paid this amount permanent improvements large amounts taken from the net earnings. A lease at 8 per cent adds no ralue to the stook, while it deprives the stockholder 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 oertain assets which are already owned by the shareholders shall be held in trust for their
benefit, and these may yield perhaps, $1_{2}$ of 1 per oent additioual revebenefit, and these may Field perhaps, $1_{2}$ of 1 per oent additioual reve-
nue, 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 .

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 2\%. 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.-Rөports from Pittsburg say that while it is taking longer than expected to arrange the proposed consolidation of the Carnegie. Frick Com panies, no "actual hitch" has occurred in the negotiations. V. 6S, p. 1074.

Central Foundry Co- - Consolidation.-The transfer to this company of the various soil pipe plauts 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 \& Johuson Co., Monitor Iron Works, Cassidy \& Adler, J. L. Mott Iron Works, New York City; Y. Merhane Manufacturing Co..J.
Regester \& Sons, Bartlett. Hasward \& Co., and the Jones Hollowware Regester \& Sons, Bartlett. Haswardi\& Co, and the Jones Hollowware Compans, of Baltimore: C. A. Blessing, Philadelphia; Phcen1x Allentown, Pa.; Wilmington Foundry Co, Wiiunington, Del.; Bignail Manufacturing Co.. Beach \& Coundry Co., Wind the A. L. Sweet Iron Works, Medina, N. Y.; Allrens \& Ott Manufacturing Co., Louisville, Ky.; Morrison Co.. Dubuque, Ia; Rundle \& Spence Manufacturing Co., Milwankee, Wis.; S. L. Bignall Hardware Co., St. Charles, Ill.; Flush Tank Co., Aurora, Ill.; Klngsley Iron Co., Hammond, Ind.; Hum phress Manufacturing Co., Mansflet, O.; Bell Manufacturing Co., Billings \& Weller Mauufacturing Co., Gadsden, Ala.; E. L. Tyler \& Co.. Annistou; Ala.: R. Esterbronk \& Son. Boston, Mass.; Nort \& A bendroth Manufacturing Co., Flemington, N. J.: Shuster Foundry Co., South Pitt
mington, Del.

The company is authorized to issue $\$ 4,000,0006$ per cent twenty-year debenture bonds, redeemable after two years at 105 : $\$ 7.000,0007$ 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 Consotidation.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 pruperties, 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-Officia? 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 $\$ 550$ 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 ex tensive improvements and betterments, including the rebuilding or bridges, track elevation, the reduction of grades, the acquisition of on locomotive engines, and other equipment, etc. To provide serles 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 to be dated as of Oct. 1, 1899, to mature Oot. 1, 1949, and to hear interest at the rate of 3 per cent per annum, payable April 1et and Oct. 1 st. 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 stookholders, for the following
purposes, viz.: (a) For building, completing or acquiring extenslons of purposes, viz,: (a) For building, completing or acquiring extenslons of of compauy's railroad-such additional ssue not to exceed the rat to apply to not exceeding 500 miles of such additional main track (b) for the purpose of funding the rental obligations of the company 55000,100 ed per annum, from and after Jan. 1, 1900. The mortgage securing the bonds will become an absolute first mortgage
the exteting underlying bonds of the company.
The proceeds of the $\$ 40,000,000$ bonds now offered will be ap propriated as follows:
(1) The proceeds of about $\$ 25,000,000$ face value thereof for im poses as may be authorized by exten
(2) The proceeds of the remaining $\$ 15,000.000$ face ralue of said bonds to be deposited with some responsible trust company, and he used as needed for the purpose or funding or paying existing in debtedness, including the following
Lonisiana \& Mo. RIVer RR. 1st M. 78, due Aug. 1, 1900.... \$1,785,000 Chicago \& Alton sinking fund 68 gold, due May i, 1903... $1,695,000$ Consolitated 6 per cent sterling bonds, due July 1,
1903, 2900,000 , say................................
$4,379,850$
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 improve ments, 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 frst instalment of subscriptions.-V. $69, \mathrm{p} .129$.

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 forth with 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. 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 Mil waukee \& 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, means of the latter, the Chicago \& Milwaukee Electric y. 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.-Uf 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 Now England Trust Co., Boston, on Aug. 1.-V. 69, p. 26.

Chicago Milwankee \& St. Panl Ry.-Duluth Extension Mr. A. J. Earling, Second Vice-President of the Chicago Milwankee \& 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 oming back. We are, therefore, considering the matter of building an extension from St. Paul to Duluth." Mr. Earing 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 f Nov. 1838, 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 ffers to holders until Aug. 31 the privilege of exchanging, par and accrued interest, the above-mentioned bonds aid trust company for bonds of a first mortgage gold five per cent issue of Ang. 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 $\&$ Sonthern 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; 69, p. 128.

Continental Cotton 011 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 Oll \& Cotton Co.. Corsiosna Cotton Oil Co., rentral Texas Cotton Oll Co. Waxahachie Cotton Oil Co., Ladonia Cotton Oil Co. hireveport Coiton Oil Co. and Jackson Cotton Oil Co.
The officers are: C. L. Rathborne, President; H. L. Scales,
ice-President; J. J. Culbertson, Secretary and Treasurer. The prospectus contains the following:
Authorized Capital 8tock: 8even per cent cumulative preferred tock, $\$ 3,000,000$; common stock. $\$ 3,000,000$, of whitch there has been
 on plants are unenoumeres an is is subject to an unmatured debt of $\$ 36,000$, the payment of which has been secured by deposit with the Kniokerbocker Trust Co. of preferred stock of the Continental Cotton Oil Co., of the par value of $\$ 75,000$, and a like amount of it common stock. The stackholders of the constituent corporations have recelved, in exchange for their intereste, 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 lnto piants and for working oapital. For these purposes there is offered or subsoription and sale at par: Preferred stock, $\$ 1,350,000$, accom panled by common atock, $\$ 675,000$.
The average net earnlngs for the past two years of six of the plants acquired the seventh having been in operation only a few months), as certifled by the manuraoturers, amount to more than $\$ 240,000 p$ er annum, or more than enough to pay the 7 per cent dividend upon the moner acquired by the oash aubscriptions, the net annual earning whll exceed the sum of 2420,000 , or more than sufficient to pay the 7 per cent dividend upon the preferred stock and a dividend of 8 per ent upon the common stock.-V. 68, p. 1075.
Continental Tobacen Co.-Change of Officers.-The resigation of Pierre Lorillard, Jr., as Treasurer, has been for mally accepted. His successor is H. D. Kingsbury.-V. 68 , 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 autholized capital stock is $\$ 3,000,0 C 0$, 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 there of 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 are as follows:
Evans R. Dick, President; Luther S. Bent. Vice-President; Josiah Monroe, Secretary and Treasurer. Directors other than executive officers: W. W. Gibbs, George 8. Graham, Isaas N. Sollis, E. F. Gienn
The par value of the shares is $\$ 10$.
Defiance (0.) light \& Railway Co.-People's Gas \& Elec. tric Co.-Sold. -This property, which includes the gas and electric-light plants, street railway and Oak Park, was pur chased 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 $\$ 400$. OCO 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 reconsidera tion 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 De troit 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 nniversal transfers proved nnprofitable to the city, the right, apon 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 sideration.
Offer Withdrawn.-Tom Johnson, on July 14, had his re presentative, Bernard Clark, as the President of the Metro politan 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 conditions the plans of transferring the street railway property to you company. We must face squarely the proposition which the opponent or the plan put forward, that our franchises are running out. and tha When they do expire we shall have an expensive plant on our hands ruinous eacrifice unless we are willing to accept a new franchise on their terms. We must 80 manage the rail ways in the meantime, if possible, to prevent the loss so threatened. Low fares and short franohises are incompatible if railways are to be run for proft as a private
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 houre, 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 w $\epsilon$ ek. 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 moner has been paid in From this cash the Hannis Distilling Co. has been par chased.

Earnings of Standard Company.-The earnings of the Standard Distilling \& Distributing Co. for the late fiscal year were: Gross earnings from sales of spirita, alcohol etc., $81,507.011$ : 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 nearlp five per cent on $\$ 16,000,000$ common stock. The sur plus has been added to and made part of the working capital which latter now is $\$ 2.132,961 .-\mathrm{V} .69$, 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 recommend increasing the capital stock to $\$ 750,000$. -V. 67, p. 222.

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

Elertric Co. of America.-Instalment Called.-The call of $\$ 250$ 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 pur chase 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 8750 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 opera-tion.-V. 68, p. 1225.
Erie RR.-Listed.-The New York Stock Eschange 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 $\$ 1,452,0 \cup 0$ additional prior lien bonds were applied on account of the following:
(a) Enlargement and improvement of terminal facilities prior to July 1, $1893, \$ 4-2.155$ [1ncluding $\$ 120,241$ at Jersey City]; (b) same, tracka at Jersey City; (e) for additional equipment contracted for but not paid for, viz: Twenty IClass O locomotives, $\$ 201,050_{;}{ }^{4}$ Atlantic
type locomotives, $\$ 46,520 ; 6$ Consolidation locomotives, $\$ 75,180$; type locomotives, $\$ 46,520$; 6 Consolidation locomotives, $\$ 75,180$;
550 standard $60,000-1 b s$. box cars, 357,500 ; due company on ac550 Standard 60,00 -lbs box cars, ${ }^{* 357,500 ; \text { due compa }}$ connt 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 Pennsilvania \& Oblo RR.; $\$ 18,400$ for the purchase of the Now York Penns.flvania \& Ohlo RR.; $\$ 18,400$ for the purchase
of other companics' hares in accordance with'mortgage; $\$ 655,010$ for of other companics' shares in accordance with"uortgage; $\$ 655$, 010 for
the acquisition of $\$ 390,000$ bonds of the Buffalo Bradford \& Pitt the acquisition of $\$ 390,000$ bonds of the Buffalo Bradford \& Pitisburg RR. $\$ 125.000$ bonds of
the Lookport \& Buff 10 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 bouds, except $\$ 5,000$ canceled and retained by N. V. Eaton, Trustee. The purchase of the other stocks and equipment trast 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 Mesers. 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 ontlays made for construction purposes, and that such advances are to be repaid, dollar for dollar, in cash and not in vances are to be repa
bonds.-V. $69, \mathrm{p} .79$.

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 $11 / 4$ per cent on the common stock and $11 / 2$ per cent on the pre ferred stock declared on Sune 20. Judge Thomas says:
The oharter itself prorides 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 accords with the general time fixed by the statute. The provision is rect authority. The solution of the questlon relating to the preferred stock is not different. The inquiry does not relate to the capacity of dividends have been recerved. That is uncontroverted. The directors have undertaken to seleat the months and days when the dividends for the vear 1899 shall be paid. If the directors have the ability to do this they have the capacity pursuant to their will to vars 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 paymento shall be embodied in the dass in elther the charter or by-laws, the declaration and payment of dividends shall he made as provided by the statute during the month following the close of the fiscal year.
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 bave the right to adopt a by-law fixing the times for the declaration and pavment 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 the preferred dividends, but on the common stock no dividend can be paid antil after the close of the year.-V.69, p. 130 .

Fort Waync (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 Strcet Ry-Sold.-Successor Cranpany.-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 $\$ 100,900$ 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., wnich.
lieved, will control the property.-Y. 68 , p. 1225,92 .

Inter-State Coal d Irou Co. - Virginia-Teunessee- darolina Steel \& Iron co.-S'ucctssor Company.-Tne InterState Coal \& Iron Co. Was granted a charter in Virginia, May 18, with capital stock of $\$ 900,000$, to acquire, it is understood, at foreclusure sale the mineral and timbered lands formerly owned by the Virgania.Tennessee-Carolina Steel \& Iron Co. in Virginia, Tenness ${ }^{-\theta}$ and North Carolina. Officers: President, B. S. Clark, New York; Vice-President, Geo. M. Holstenn, Pulaski, Va.; Secretary and Treasurer, Thomas Clyde, New York; dirtctors: 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 Suranee 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 enrvey from Lake Butler on has not been completed. The balance of the road is now under construc-tion.-V. 69, p. 80.
Jamaica Bay Turnpike Co.-Construction Begun.-The New Jersey Coustruction Co. has begun to drive piles at Goose Creek for the proposed seventy-foat roadway across Jamaica Bay. This roadway will be parallel to the trestle of the Long Island R.R., and about 50 y 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. 1026.

Kentucky \& Indiana Bridge.-Ordered to be Sold.-A decree was entered in the United States District Couct, at Louisville, on July 13, on mandate from the United States Court of Appaals, 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. The upset price for the property is $\$ 70,000 .-\mathrm{V} .67$, p. 634.
Locomotive Smoke Preventive Co.-Incorporated.-This company has been incorporated in Delaware with $\$ 6,000,000$ of authorized capital stock.
Louisville \& Atlantic RK.-Richmond Nicholasville Irvine \& Beattyville RR.-Successor Company.-The Louisville \& Atlantic RR. has been incorporated as successor of the Richmond Nicholasville Irvine \& Beattyville RR., recently 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 Riehmond. Ky.; George Malleod, David W. Fairleigh and Robert Cochron of LouisFille; Charles A. Furbush, Robert G. McDougal, Fred F. Drake and Thomas $W$. Synnott of $W \in$ en
wak of Philadelphia each subscribed., and John Sparbarwak of Philadelphia each subscribed to 6,400 shares, and the directors to 20 shares each, making the total stock re-
ported as owned by incorporators $\$ 1,216,000 .-$ V. 63, 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 E ast River tunnel will begin at the foot of Oliver St. and end at a point near Willonghby 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. Folpy, James Hynes,
Willam Abbott and George M. MuCormick of 6 Cuntre Street, New York.
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 stabie 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 bentif 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 controle nearly all the electric lighting of St. Louis, is a consolidation (chiefly per plan in V. 65 ,
p. 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 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 bjnds are a first lien, subject only to a prior $\$ 4,000,000$. The bunds 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:
Gross revenue from are light service. \$310,132; incandescent light eervice, $\$ 486,883$; power and fan service, cte., $\$ 100,097$; total revenve, 887,112 . Deducting from, legal expeuses, insurance aud taxes, $\$ 500,070$, there remained net revenoo ot $\$ 397,042$. Annu
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 $\$ 1,0 \mathrm{0} 0,0 \mathrm{C} 0$ 1st mortgage 6 per cent gold bonds of the Equitable Gas Light Co., maturing Aug. 1, togetber 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 Telophone \& Telegraph Co.-New Acquisition. -The company has acquired the $\$ 600,0008$ per cent stock of the Southern Massachusetts Telephone Co. on the basis of four shares of New England stock for three shares of Massacbusetts stock. General Thomas Sherwin has become President of the Massachnsetts Company, which, it is stated, has 4,000 sabscribers.-V. 68, p. 1226.
New York Air Brake-Westinglnuse Air Brake Co.Decision Favorable to New York Company. -The United States Court of Appeals handed down on Tnesday a decision in favor of the New York Air Brake Co. in the suit brought by the Westinghonse 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 parpose of escaping from the Westinghouse system of venting exclusively into the brake cylinder. This device vents into the atmosphere, and nses 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 argnment 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 tre patent, and brought suit against the New York company for infringment of that patent-No. 538. 01 . issued to George Westinghonse, 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, Jndge Lacombe dissenting on certain points.

The Westingh onse people say that this decision leares the relations of the two companies nnchanged, and that the litigation against the New York company will continne in the two other cases now pending. One suit is under another patent for the triple-valye device. The other is under two patents, one upon the pressure-retaining valve, and the other on the enginefr'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 $\$ 10, r 00000$. 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 he held in the treasury subject to disposition by the hoard of directore. Proceeds of the new capital issue will be ased for the immediate extension of business. The "New Yorik 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 pastrecords, it being estimated that during June sales, compared with the corresponding period of last year, increased close to $\$ 4$. 00 per working day. Mannfacturing works are to be established abroad."-V. 67, p. 843, 1065.

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

Northern Alabama Coal Iron \& Railway.-Alabama Coal Irnn \& Railway.-Change in Name. - The Âlabama Coal Iron \& Railway Co., Eugene Zimmerman President, referred to in onr issue of July 8, page 77, has changed its name in order to distingnish it, from another company baving a somewhat similar title. The new name is the Northern Alabama Coal Iron \& Railway Co -V. 69, r. $7 \%$.
Northern Pacific Terminal Co. - Called Bonds.-Tbe following bonds drawn for the sinking fund, viz.
${ }_{1168,15 ;}{ }^{27}, 1739,2102,2774,3527,787,910,1009,1031,1087,1160$, will be red and accrued interest, on Ang. 10. 1899.-V. 68, p. 130.
Ogkman Motor Vehicle Co. of America. - New Enterprise. -Tbis company was incorporated in Delaware, on July 20. with $\$ 5, C 00, C 00$ 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 manufactore and sell motor vehicles covered by said patents in the several States of the United States. "Tbe vehicle is propelled by means of a gas motor (hydro-carbon) of $21 / 2 \mathrm{H}$. P. brake test. donble cylinder. Ordinary stove gasoline is used for fuel, one charge being sufficient for a continuous trip of 75 miles; consumption about one gallon ior 50 miles." The National Trust Company of Philadelphia is receiving subscrir-
tion to the preferred stock at var 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 nfxt 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 Oreg on RR. \& Navigation Co., to effect the dissolntion of the roting 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 bolders of the capital stock trnst certificates are notified to present them to the Trust Company by which they were iscued (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 pat the control practically in the hands of the common stock, the majority of which is owned by the Oregon Short Line RR. Cn., which in turn is owned by the Union Pacific RR. Co. The voting trast has been conducted in the joint interest of the Great Northern, the Northern Pacific and the Union Pacific.-V. 69, p. 674, 474, 1227.
Pistshurg \& Western Ry.- Extension of Receiver's Certifi-cates.-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, 1890 , until July 1, 1900, with perinission 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 honds 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 heen withdrawn in favor of the proposed com-mittee.-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 ce furnished will be about $\$ 15.000,100$ a year. This contract is the ontcome 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 nanswered, the Rapid Transit Commissioners have sent another commurication to the Board of Estimate and Apportionment and to each house of the Manicipal Assembly. This calls attention to the increase in the city's debt-incurring capacity of $\$ 40,000,000$ permitted by the present assescment of realty, and asks that the anthorization of other deht be deferred "to an amount sufficient to reduce the debt limit below the cost of the rapid transit road until there shall bave oeen a reasonable opportunity for the letting of a rapid transit con-tract."- 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. 11\&3.

San Francisco \& North Pacifle Railway.-Called Fonds. -Twenty-three bonds of 1889 have been desis nated by lot for redemption, at 110 per cent and interest, on February 8, 1900, at the nffice of the Mercantile Trust Co., New York, V. 6\%, p. 1354.

St Joseph \& frand Island RR.-Decree Value of Old Bonds.-Receiver Oliver W. Mink favurs 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 outstandiag bond, with the conpons from May 1 ,
 understand, is nn deposit in the First National Bank of Bt. Paul, Minn., to the crenit of the United 8tates Circuit Court fnr the District of Nehranka. The receivers recently advertised that on July 6. 1899, thej would be ready to pay at their offloe, 80 Ames Building. Boston, Mass. the amount due upon each of the first mortgage bonds as the final dividend derived from the ummortgaged 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,
St. Lonis 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. Lonis Street Railways-United Railways Co - $\$ 45,-$ 000,000 Mortgage. - The stockholders of the United Railways Co. of Sit. 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 francbise, it is believed that the property now in the names of the varions other companies controlled by the Brown Brothers syndicate will be transferred to the new company in the near fatare.-V. 69, p. 132.

Seattle \& San Francisco Ry. \& Navigation Co.-Bonds Offered.-Stahl \& Stranb, 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. Tho 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 jear. 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 particnlars will be found in the advertisement.

Southern Pacifle 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 stamped bonds carry the following:
"By agreement with the holders of this bond, acting for themselves and all subsequent holders thereof, the coupons appertaining thereto, as expressed therein, are also payable in Berlin and Frankfort on the Main at the rate of M 4.20 for each dollar therent, and the southern Pacitic RR. Co. (of California) is, and its successors are, to have the right to redeem this bond at $1071_{2}$ per cent of the par value thereof
with accrued interest thereon at any time on or after April 1, 1905, with accrued interest thereon at any time on or after April 1, 1905 ,
upon giving prerious notice of its or thelr intention so to do by publication once a week for four suocessive weoks in one newspaper in specifying the distinguishlng numbers and serial letters of the bonds of this issue then called for redemption, the first such publication to be at least six montlis prior to the date at which such bonds
are called for redemptlon, and the Interest upon this bond shall cease at the time for which the same shall nave been so called for redemption, unless the said railroad company or its sucat the rate above prescribed upon presentation thereof for the purpose." [Signed by Assistant Seoretary under company's seal.]

The $\$ 1,370,003$ 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, $\$ 461,221^{\prime} ; 31 \cdot 9$ miles of new road, viz: Goshen to Visalia, Visalia to Exeter and San Buenaventura to Nord-
hoff, $\$ 400,000$; additional 4.602 miles at $\$ 30,000$ per mile, $\$ 138,060$; hoff, $\$ 400,000$; additional 4.602 miles at $\$ 30,000$ per mile, $\$ 138,060$;
balance of expenditures indicated in application of Dec. 16,1898 , balance of expenditures indicated in appl
$\$ 1,742,670$; total, $\$ 3,716,241$. $-6.68, \mathrm{p} .80^{\circ}$.

Standard Shoe Machinery Co. - Consolidation. - This company is being organized with $\$ 5,000,000$ of anthorized capital stock, of which $\$ 2,000,000$ is to be 7 per cent cumalative preferred. Of the preferred stock it is proposed to issue $\$ 1,500,000$ with a bonas 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 latter for various 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, Vioe-President and General Manager of the Portsmouth slioe Co.; Vice-Presldents, Thomas G. Plant, President Charles H. Krippendort, Krippendort-Dittman Co., and J. B, Cousins of J. \& T. Cousius; Treasurer and General Manager, H. E. Bothfeld,
Treasurer Woodward Manufacturing Co.. Boston; Executive CommitTreasurer Woodward Manufacturing Co.. Boston; Executive Commit-
tee, 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 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 "retunding first mortgage" on all its property to secure not exceeding $\$ 1,200,000$ of $41 / 2$ 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 loan, $\$ 330,000$ bonds were issued 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 iesued 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 tor future requiremonts, $\$ 70,000$; total, $\$ 900,000$. Gross earnings for 1898, $\$ 87,312$; onerating expenses, in-
cluding taxes, $\$ 26,966:$ net earninge, $\$ 60,315$; interest on $\$ 830,000$ cluding taxes, $\$ 26,966=$ net earnings, $\$ 60,3.15 ;$ interest on $\Psi 830,000$
bonds at 412 per cent, $\$ 37,350$; surplus earnings, $\$ 22,995$.

The company has a fifty-year franchlse, dating from March 31, 1871 The city hydrant rental ls assigned to the trustee for the purpose of paling the interest on the bonds in acoordance with the terme of the 1909 deed. Provision is made for a sinking fund commencing Aug. enue from the public tire hydrants, to be applied to the retirement of honds. Interest is fre hydrants, to be appled to the retrement of Bank the terest is payable Ci\&A. at the Chase Nation Bank Bank, the mortgage trustee, Chloago, or at the Chase National Bank,
New York, as the holder may prefer. First coupon covers interest for eight months. Principal may be registered. Presldent, Frank W. McKeen, of MoKeen \& Co., Bankers, Terre Haute; Albert W. Harris, Vicc-President and Treasurer, of N. W. Harris \& U.., 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 pay ment of floating debt.

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

Transylvania RR.-On Pittsburg Stock Exchange.-The Pittsburg Stock Exchange has ordered that the company's $\$ 160,000$ of $5 \cdot 4$ 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 peparing 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 Companıes.-The United States Paper Bag Manufacturers' Association met in New York this week. The association was organized by the following companiesnot included in the Union Bag and Paper consolidation, for mutual protection
The Columbia of New York, Columbia of Baltimore, Heroules of Reading, Pa.; National of Bridgeport, Conn.; Universal of New Hope,
Pa.; Wardlow-Thomas Co. of Middletown, Ohlo; Elsas Paner Bag Co Pa.; New York Continental of New York, the Wortendrke Manufactur ing 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 Calked.-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.-Annnal Statement. -The annual report for the jear 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 $\$ 1750$ ). 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
"The property is in fine condition, and we look for blg returns this jear. In my judgment gross earnings ought to increase 5 per cent from the natnral increase in population. But in addition we shal have the Grand Army encampment, which will bring thousands of visitors to the city. The increase in gross
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. 63, p. 1182.

Wisconsin Central Railway.-New Company in Possession. The varioas properties passed, on July 18, into the ownership 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 A pril 10 last, as the properties have passed to the new com pany. Security holders are referred to the office of the com pany as above indicated.

Mortgage Filed.-The new company has filed its mortgage to the United States Trust Co. and John A. Stewars as trustees -V. 69, p. 133.

## NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies June 30, 1899, compared with Dec. 31, 1898, and June 30, 1898, are as below: The reports for Dec. 31, 1897, are in the Jan., 1899, Investors' Supplement and those for June 30, 1897, in the July 30, 1898, Chronicle. AMERICAN DEPOSIT \& LOAN COMPANY.

Resources.

|  | Resources. <br> June 30,'99. | $D e c .31 .98 .$ | June 30,'98. |
| :---: | :---: | :---: | :---: |
| Stock investm'ts(market value) | ) $\$ 865 \overline{5}, 708$ | $\$ 365,708$ | $\$ 814,164$ |
| Amount loaned on collaterals. | 5,900,725 | 6,456,725 | 6,7¢0,990 |
| Am. loaned on pers'l securities. | 298,005 | 196,818 | 16.242 |
| Real estate (estimated value). | 320.959 | 321,014 | 36\%,904 |
| Cash on hand. | 11,980 | 18,230 | J 3,427 |
| Cash on depos | 26,649 | 279,833 | 302,036 |
| Other assets | 12,929 | 13,246 | 35,151 |
| Total. | \$7,436,955 | \$8,151,574 | \$8,308,914 |
|  | Liabilities. |  |  |
| Capltal stock | \$500,000 | \$500,000 | \$500,000 |
| Undivided profits | 663,293 | 568,394 | 510,072 |
| Gen'l dep'its, pay'le on dem'nd | 6,084,020 | 6,917,819 | 7,103,781 |
| Other liabllitles | 189,642 | 165,361 | 195,061 |
| Total | \$7,436,955 | \$8,151,574 | \$8,308,914 |
| Supplementary. |  |  |  |
| Tot. amt of protits during year. | -\$191,845 | \$379,342 | *\$219,598 |
| Int. oredited dep'rs same per'd. | *62,337 | 142,294 | *72,085 |
| Exp. of institution, same per'd. | -19,609 | 38,166 | *16,959 |
| Amt. of dive, deol'd, same per'd | +15,000 | 25,000 | *15,000 |
| A mt. ofdep.or wh'h int. is all'd. | 6,084,020 | ¢,917,819 | 7,103,781 |
| Rate of interest........... | $1{ }^{2}$ to $4 \%$ | 13 s to 4\% | $11_{2}$ to 4\% |

ATLANTIC TRUST COMPANY.

|  | Resources. <br> June 30, '99 |
| :---: | :---: |
| Bonds and | \$292,970 |
| Stook invest's (market value). | 991,758 |
| Amount loaned on collaterals. | 3,672,236 |
| Amt. loaned on pers'l seourit's | 74,612 |
| Real estate (estimated value).. | 70,044 |
| Cash on hand |  |
| Cash on deposi | 767,253 |
| Other assets | 423,648 |
| Total....................... \$6,297,445 |  |
|  | abil |
| Capital stock...... .......... \$1,000,000 | \$1,000,000 |
| Surplus fund. | 340,083 |
| Deposits in trust | 129,584 |
| General dep'ts, pa | 658,747 |
| Other llablities | 169,031 |
| Total....................... \$6,297,445 |  |
| Tot.am't of profts during year. $\begin{gathered}\text { Supplementary } \$ 130,995\end{gathered}$ |  |
| Int.credited dep'rs samne per'd. | +13,437 |
| Exp. of instit'on, same period. - 24,855 |  |
| Amt.ofdep.on whiohint.is all'd 4,150,765 |  |
|  |  |


| $\text { Dec. } 31, ' 98 .$ | June 30, '98 |
| :---: | :---: |
| \$237.000 | \$244,000 |
| 965,563 | 1,056,885 |
| 3,839,578 | 2,581,469 |
| 169,872 | 116,241 |
| 70,364 | 83,892 |
| 1,583 | 1,518 |
| 1,075,813 | 808,497 |
| 1,423,078 | 557,057 |
| \$6,782,851 | \$5,449,559 |
| \$1.000,000 | \$1,000,000 |
| 264,016 | 250,3.40 |
| 37,837 | 31,473 |
| 5,273,104 | 3,910,776 |
| 207,894 | 256,970 |
| \$6,782,851 | \$5,449,559 |
| \$266,819 | *\$127,086 |
| 85,812 | *40,599 |
| 50,670 | +21,836 |
| 4,904,046 1 | $3,500,000$ 1 to 3 p. |
| 1 to 3 p .0. | 1 to 3 p .0. |

## Bonds and mortgages <br> Stook investments (market value) <br> Amount loaned on collaterals............. <br> Cash on hand. <br> Other assets.

CITY TRUST COMPANY.

Total. $\qquad$
Liabilities.
Capital stock.
Surplus fund.

| Liabilities. |
| :---: |

June 30, '89. 1 $\$ 20,000$
radivided
Uadivided profits
Deposits in trust.

General deposits

> Total...
$\qquad$ 1,000,000

Total amount of protits during the six months Interest crealted depositors during fame perlod. Expenses of institution, same period..
A mount of deposits on which interest is allowed..
COLONIAL TRUBT COMPANY.
Ronds and mortgages............ Ju
Stock investments (m'k't val.)
Amount loaned on collaterals.
Am't loaned on pers'l securit's
Cash on hand...........................................................................

| June $30,99$. |  |
| ---: | ---: |
| .. | $\$ 204,750$ |
| .$)$ | $1,839,212$ |
| 8. | $10,902,257$ |
| (ts | $1,468,508$ |
| .. | 55,554 |
| .. | $3,257,800$ |
| .. | 199,277 |



## Uu

Capital stock
Liabilities.
Dec. 31,'98.
$\$ 213,000$ $\$ 213,000$
$1,795,853$ $\mathbf{1}, 795,853$
$6,850.154$
799,508 799,508

June 30,'98
$\$ 192,500$
$1.688,836$
1,688,836
$3,331,534$
188,814 188,814
27,527
2,121,573
$\overline{\$ 7,680,875}$

$\$ 1,000,000$

General deposits pay. on dem. 15,905,355 10, 92,472

| Other liabilities.................. | 101,507 | $\mathbf{1 0 , 0 3 0 , 4 8 8}$ |
| :--- | :--- | :--- | :--- |
| 10393 |  |  |


 Rate of interest.................... $1^{11_{2}}$ to $3^{1_{2}}$ p.o. $1^{1_{2}}$ to $3^{1_{2}}$
CONTINENTAL TRUST COMPANY. CONTINENTAL TRUST
Resources.


Resources.


Capital stook................... $\$ 1,000,000$
Deposits in trust . General deposits pay. on dem. 11,095,516
Total
..$\overline{\$ 14,166,125}$
$\begin{array}{r}\$ 1,000,000 \\ 1,593,665 \\ 742,103 \\ 10,094,842 \\ 85,637 \\ \hline\end{array}$
Supplementary.

Tot.am't of profts during year.
Int.cren ited depos's same per'd Int.credited depos's same per'd Exp.of institution, same per'd.
 Amte of interest................. 2 to 3 , ${ }^{\text {An }}$.

June 30,'99.

CENTRAL TRUST COMPANY
Resources.

| Bonds and mortgages.... | June 30, '99. | Dec. 31, '98. | June 30,'98. \$313,817 |
| :---: | :---: | :---: | :---: |
|  | \$151,688 | \$221, 24 |  |
| 8tock invest's (market ${ }^{\text {aline.... }}$ | 14,384,734 | 12,777,308 | 14,129,002 |
|  | 43,157,403 | 36,091,992 | 28,003,412 |
| Am't loaned on pers'l securit's. | - 434,000 | 259,000 | 460,000 |
| Real estate (estimated value).. | 932,743 | 981,170 | 898,435 |
|  | 23,832 | 15,386 | 8,543 |
| Cash on depo | 4,389,025 | 4,409,252 | 4,763,111 |
|  | 251,387 | 715,215 | 544,256 |
| Total | \$63,779,816 | \$55,470,547 | \$49,120,626 |
| Liabilitics. |  |  |  |
| Capital stock. | \$1.000,000 | \$1,000,000 | \$1,000,000 |
| Deposits in t | 2,762, <br> 2,61606 <br> 1 | $8,133,073$ $4,996,879$ | 7,494,678 |
| General dep'ts, pay. on dem'd. | 51,015,934 | 40,981,402 | 31,350,456 |
|  | 395,336 | 359,193 | 367,145 |
| Total | \$63,779,816 | \$55,470,547 | \$49,120,626 |
| Total am't profits during year-* $\$ 1,381,704$ Suptcmentary |  |  |  |
| Int. credited dep's same per'd. | * 466,407 | 651,596 | -335,740 |
| Exp. of institut'n. same per'd. | *102,413 | 198,391 | *99,549 |
| am'tofdivs. decl'd, same per'd. | *250,000 | 500,000 | 250,000 |
| Amt.of dep on whichint.is all'd | 45,316,617 | 35,173,509 | 31,761,768 |
| Rate of interest. | 1 to 3 p.c. | 1 to 3 p . e. | 1 to 3 p .0. |

[^1]FIFTH AVENUE TRUST COMPANY.-(Concluded.)
Liabilities.
Capital stook.
Surplus fund.
Capital stook.......
Surplus fund.....
Undirided profits.

Gen'l dep'its pay'le on dem'nd.
Other liabilities..........
Total......................... $\$ 9,401,616$
 Int. credited dep ${ }^{\prime}$ rs, same per'd
Exp. of institution, same ner'd $\quad \begin{gathered}* 62,327 \\ { }^{*} 22,458\end{gathered}$ Am't of dep. on wh. Int. is all't. $8,112,413$
Rate of interest............. $11_{2}$ to 3 p.c. Rate of interest................. $1_{1} 1_{2}$ to 3 p.c.
FRANKLIN TRUST COMPANX Resources.

| Bonds and mortgages........... Amount loaned on collaterals. Am'tloaned on pers'l seourities Real estate (estimated valuc). <br> Cash on hand <br> Cash on deposit. <br> Other assets. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




## The ©ommercial Times.

## COMMERCIAL EPITOME

Fridat 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 de moralized 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, indi cating 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 5.75 c . for prime Western and 525 c . for prime City. Refined lard has been in fair export demind and at firmer prices, closing at $5 \cdot 95 \mathrm{c}$. 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.
daily olosing prioes of lard futureb.
 Pork has had a fair sale and prices have further advanced closing at $\$ 925 @ 1000$ for mess, $\$ 1050 @ 11$ for family and $\$ 1025 @ 1175$ for short clear. Cut meats have been in moderate demand, and as offerings have been limited, prices have further advanced, closing at 53/4@6c. for pickled shoulders, $101 / 4 @ 101 / 2 \mathrm{c}$. for pickled hams and $6 @ 63 / 4$ c. for pickled bellies, $10 @ 14$ lbs, average. Beef has been firm but quiet at $\$ 9$ for mess. $\$ 250 @ 1000$ for packet, $\$ 10 @ 11$ for family and $\$ 1350 @$ 1400 for extra India mess. Tallow has been in moderate demand and firmer, closing at $43 / 841 / 2 \mathrm{c}$. Lard stearine has been firm and prices have advanced to 7c. for prime City. Oleo stearine has advanced, but the close was quiet at 71/4c. for prime City. Cotton-seed oil bas been quiet, but offerings have been limited and prices have been well maintained at $261 / 2 @ 27 \mathrm{c}$. 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@83/4c. for State factory, full cream. Fresh eggs have been in limited supply and steady for choice, closing at $15 @ 151 / 4 \mathrm{c}$ c. 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 $57 / 8 \mathrm{c}$. for Rio No. 7 . West India growths have sold slowly, and prices have declined in sympathy with the weakness in Brazil grades, closing at $73 / 4 \mathrm{c}$. 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 nnder selling against lower offers from Brazil and liquidation by tired holders. Following are the final asking prices:
July
Aug
Bept

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 $37 / 8 \mathrm{c}$. for muscovado, 89 -deg. test. Refined sugar has been fairly active and firm, closing at $51 / 2$ c. 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 cases, including: 200 cases 1897 crop, Wisconsin Havana, 912@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, $25 @ 30 \mathrm{c}$., etc.; also 650 bales Havana at 70@90c, in bond and 175 bales Sumatra at 85 c .@ $\$ 160$ 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 293/4 @30c. Ingot copper has moved freely on old contracts and prices have been firm at $181 / 2 c$. for Lake. Lsad has had a moderate sale at steady prices, closing at $4 \cdot 55 @ 4 \cdot 60 \mathrm{c}$. for domestic. Spelter has been quiet but steady at $6 \frac{1}{4}$ c. for domestic. Pig iron has been in fair demand and firm at $\$ 1700 @ 2000$ for domestic.
Refined petroleum has been higher, closing at $7 \cdot 70 \mathrm{c}$. in bbls., 5.20 c . in bulk and 8.70 c . in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been advanced to $\$ 125$. Spirits turpentine declined early in the week, but closed fairly active and firm at 43@431/2c. Rosins have been quiet for the low grades, closing at $\$ 1271 / 2 @ 130$ for common and good strained. Hops have had a moderate sale at steady prices. Wool has been active and buoyant.

## COTTON

F'biday Night, July 21, i89 9.
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 1897-3, showing a decrease since Sept.1, 1898, of 214,979 bales.

| Beceipts at- | sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Toral. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston...... | 3 | 32 | 100 | 5 |  | 66 | 206 |
| New Orleans... | 315 | 758 | 3,150 | 83 | 622 | 99 | 5,027 |
| Moblle. | 3 | 23 | 9 | 798 |  | 12 | 845 |
| Pensacola, \&o. |  |  |  | .... |  | 1,853 | 1,853 |
| Bavannah.... | 6 | 371 | 490 | 190 | 61 | 1 | 1,119 |
| Brunsw'k, do. | .... |  |  |  |  |  |  |
| Charleston..... | 100 |  | 4 | 68 | 1 | 54 | 227 |
| Pt. Royal,\&o. |  | ...... | ..... | ...... |  | 26 | 26 |
| Wilmington.... | ...... | ..... |  |  |  | 54 | 54 |
| Wash'ton, \&o. |  |  |  |  |  |  |  |
| 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.

| Beceipis to July 21. | 1898-99. |  | 1897-98. |  | lock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\begin{gathered} \text { since Sep } \\ 1,1898 \end{gathered}$ | This week. | $\left\lvert\, \begin{gathered} \text { Since Sep } \\ 1,1897 . \end{gathered}\right.$ | 1899. | 1898. |
| Galvesto | 06 | 2,2 | 2,547 | 1, | 9,8 | 91 |
| Tex. C. |  | 76.37 |  | 98,031 |  |  |
| New Orlea | 5,027 | 2,200,010 | 2,347 | 2,668,476 | 166,550 | 82,223 |
| oblle | 845 | 249,855 | 229 | 362,403 | 5,669 | 3,419 |
| P'sacola, \& | 1,853 | 241,783 |  | 118,433 |  |  |
| 8avannah. | 1,119 | 1,080,435 | 302 | 1,186,842 | 8,927 | 9,606 |
| Br'wlok, \&0. |  | 274,286 |  | 269,220 |  | 2,169 |
| Charleaton. | 227 | 370,919 | 204 | 470,329 | 6,26 | 4,747 |
| P.Royal,\& | 26 | 23,424 |  | 75,877 |  |  |
| Wilmingt | 54 | 291,681 | 8 | 323,679 | 9,470 | 6,637 |
| sh'n, |  | 1,351 |  | 1,28 |  |  |
| orfolk | 390 | 682,648 | 1,264 | 576,402 | 32,582 | ,872 |
| N'port N., \&o | 73 | 34,058 |  | 25,527 | 509 | - |
| New | 568 | 120,183 | 63 | 120,625 | 148,798 | 101,537 |
| Bostor | 2,765 | 313,564 | 432 | 223,178 | 8,500 | 5,800 |
| B | 2,096 | 64,076 | 06 | 75,943 | 8,267 | 13,969 |
| Pl | 286 | 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, wegive 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 |
| Moblle .. | 845 | 229 | 10 | 10 | 12 | 19 |
| Savannah... | 1,119 | 302 | 91 | 253 | 160 | 339 |
| Ohas'ton, \&o. | 253 | 204 | 3 | 51 | 41 | 355 |
| Wilm'ton, \&o | 54 | 8 | 72 | 10 | 22 | 24 |
| Norfolk..... | 380 | 1,264 | 65 | 78 | 159 | 275 |
| N. News, do. | 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. $18374,453 / 8589,432|6673,279| 5205,399 / 7856,226 \mid 5907,419$
The exports for the week ending this evening reaoh 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 weel and since Sept. 1, 1898.

| Heports from- | TDeek Einding July 21, 1898. Exported to- |  |  |  | rom Sept. 1, 1898, to July 21, 1899 Exported to - |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | France |  | 2otal Week. | Great Britain. | Prance | Oontsnent. | 70 tal. |
|  |  |  |  |  | 1,047,001 | 309,416 | 52 | 1,092,169 |
| Tex. Clty |  |  |  |  | 18,685 |  | 13.625 | 32,310 |
| New Orle | 7,4 |  | 6,2 | 13. | 832,068 | 313,420 | 721,115 | 1,867,503 |
| Moblle |  |  |  |  | 138,120 |  | 20.274 | 167.384 |
| Pensac | 1,94 |  | 4 | 1,85 | 97,825 | 15,148 | 112,846 | 225,920 |
| Sava |  |  |  |  | 51,786 | 32,216 | 541,575 | 625,557 |
| Brun |  |  |  |  | 165,284 |  | 86,118 | 251.402 |
| Char |  |  | 1.301 | 1,201 | 78,930 |  | 157,210 | 236.140 |
| Port |  |  |  |  | 21,210 |  |  | 21.210 |
| Whlm |  |  |  |  | 118,002 |  | 142.567 | 280,568 |
| Norfolk. |  |  |  |  | 49,135 |  | 29,724 | 78.859 |
| N'port N. | 306 |  |  | 303 | 21,311 |  | 0.955 | 31,208 |
| New Y | 301 | 500 | 11,809 | 12,610 | 303,408 | 32,300 | 286,867 | 822,373 |
| Bos | 465 |  | 150 | 815 | 389,808 |  | 8,662 | 396,470 |
| Baltl | 2,778 |  | 2,800 | 5.578 | 125,488 | 1,0 | 120,607 | 247,220 |
| Philadelphi |  |  |  |  | 14,243 |  |  | 14,243 |
|  |  |  | 500 | 500 | 11,088 |  | 136.709 | 150.867 |
|  |  | 500 | 22,749 | 36,303 | 3.487,203 | 792,550 | 2,941,886 | 7,221,505 |
| Ot81.1897-98 | 10.4 | 50 | 1.5 |  |  | , |  | 7,391,2 |

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, whioh are prepared for our special use by Messre. Lambert \& Barrows, Produce Exchange Building.

| Juty 21 at | on shipboard, not cleared for- |  |  |  |  | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great | France | $\left\|\begin{array}{l} \text { Other } \\ \text { Foreign } \end{array}\right\|$ | Ooastvise. | Totat. |  |
| New Orlea | 1,978 | 5,386 | 8,970 | 19 | 16,353 | 150,197 |
| Qalveston | None. | None. |  | None. |  | 9.748 |
| Sarannah. | None. | None. | None. | None. | one. | 8,927 |
| Charleston | None. | None. | None. | 200 | 200 | ${ }^{6,064}$ |
| Mobile | None. | None. | None. | None. | None. | 5,669 |
| Norfolk. | 2,000 | None. | 1,500 | 11,000 | 14,500 | 18,082 |
| New York. |  | None. | 300 | None. | 1,000 | 147,796 |
| Other port | 3,100 | None. | 2,000 | None. | 5,100 | 29,063 |
| Total 1899 | 7,778 | 5386 | 12,840 | 11,219 | 37,223 | 375,546 |
| Total 1898 Total 1897. | 17,477 1,895 | 900 464 | 11,505 | 2.800 2,322 | 32,682 10.102 | $\begin{aligned} & 245,305 \\ & 106,358 \end{aligned}$ |

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 continued liquidation by tired holders. Daring the first balf 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 rcceived 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 bonght 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 cover contracts, and as there was an absence of sellers, prices advanced, closing steady at a net gain for the day of $1 \times 3$ points. Cotton on the spot has been steady; prices advanced 1-16c. on Wednesday and declined 1-16c. on Thureday. To day the market was unchanged and steady at $63-16 \mathrm{c}$. for middling uplands.

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

Falr
MIdaling Fair.
Striot Good Midding........ Is on $_{8}$ on $\begin{aligned} & \text { Good Midding Tinged. } \\ & \text { Gtriot Middiling Stained }\end{aligned}$
Strict Mdding -............. son Midding Stained
Low Midaling ilng......... ${ }_{7}^{3}$ off
triot Good Ordinary........ ${ }^{16}$ 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 Ordin |  | $5{ }_{1}$ | $5{ }^{2}$ | $5{ }^{18}$ | 518 | $51_{8}$ | 5 |
| Low Middl |  | $5{ }^{51}$ | 534 | $53_{4}$ | 51818 | 53 | 53 |
| Middling |  | $6^{3}{ }^{16}$ | $6^{3}{ }_{18}$ | $639^{3} 16$ | $6{ }^{1} 4$ | $6{ }^{516}$ | $63_{18}$ |
| Good Middl |  | $6_{18}^{81}$ | $6^{8} 18$ | $6^{9} 1 \times$ | 658 | $6_{69}^{18}$ | $6^{68} 18$ |
|  |  | 7118 | 7118 | 7116 | $7^{18}$ | $7^{71} 1{ }^{1}$ | ${ }^{71} 18$ |
| GULF. |  | Sat. | Mon | Tues | Wed | Th. | Fiti. |
| Good Ordin |  | $5{ }^{38}$ | 598 | 5 | ${ }_{6}{ }^{7} 18$ |  |  |
| Low Middlin |  |  | 67 | 6 | $6^{61} 18$ | 6 | 6 |
| Middling. |  | ${ }^{67} 18$ | 67.9 | 6714 | $6{ }^{1} 9$ | $671{ }_{1}$ | $6^{7} 16$ |
| Good MIddil |  | $61918_{18}$ | $613_{11}$ | $6^{613}{ }_{18}$ | $6^{67}$ | $6^{13}{ }_{16}$ | $6^{3}{ }_{16}$ |
| Middling F |  | $7{ }^{0} 18$ | $7 \overline{0}_{1 R}$ | $75_{12}$ | 738 | 7518 | ${ }^{75} 18$ |
| 8TAINED. |  | sat. | Mon | Tues | Wed | Th. | Fri. |
| Low Mid Midduns |  | ${ }_{4}^{412}{ }^{12} 6$ | 41316 $53_{4}$ | ${ }_{4}^{413}$ | 478 518 | 418 |  |
| $\begin{aligned} & \text { Midduln } \\ & \text { Btriot } \end{aligned}$ |  | ${ }_{5}^{531}$ | $5_{531}^{53}$ | 531 | ${ }_{6}{ }^{13} 1$ |  | $\begin{aligned} & 51_{1} \\ & 531_{82} \end{aligned}$ |
| Good Midd |  | ${ }_{6318}{ }^{\text {¢ }}$ | ${ }_{63}^{5}{ }_{1}$ | $6^{3} 1^{\circ}$ | $6{ }^{1} 4$ | ${ }_{63}{ }_{18}{ }^{32}$ | ${ }_{63}{ }_{18}$ |
| The quotations for middling upland at New York on July 21 for each of the past 32 years have been as follows, |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1891....0. 818 \| $1883 \ldots . .0 .10$ \| 1875 ....0.14 |
| 1898....... 6 2 ${ }^{18}$ | 1890...... 127.n 1882...... $129_{4}$ 1874...... 17 |  |  |  |  |  |  |
| 1897.....- $7^{10} 16$ | 1889......1114 $1^{1}$ 1881...... $1111_{1}{ }^{4}$ 1873..... 21 |  |  |  |  |  |  |
| 1896...... $7^{18}$ | 1888.......10116 1880.......111118 1872....... 22 |  |  |  |  |  |  |
| 1895...... 71 |  |  |  |  |  |  |  |
| 1894....... ${ }^{71} 18$ | 1886...... $9^{18}$ 8 1878...... $111_{3}$ |  |  |  |  |  |  |
| 1892....... 74 | $1884 \ldots . . .11\left\|1876 \ldots . . .1111_{16}^{8}\right\|$ |  |  |  |  |  |  |

Note.-On Oot. 1, 1874, grades of cotton asq noted were ohanged Acoording to the new olagsification Middling was on that day quoted 380. lower than Middling of the old olassithoation

MARKET AND SALES.

|  | Spot MarketCLOSED. | FuturesMarket Closed. | Sales of 8pot \& Contraol |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Ex. } \\ \text { port. } \end{gathered}$ | Oon- | Oontract. | Total. |
| 8aturday .. Monday... | Quiet Qulet \& Bt | Steady <br> steady $\qquad$ | ..... | 527 141 | 200 | 527 341 |
| Tueday ... | Qujet \& stead. | Steady ....... |  | 72 | 10 | 72 |
| Wednerday | Quletat $1_{1 \beta}$ alr. | bteray | 700 | 20 | 100 | 420 |
| Friday..... | Steady ......... | Steady. | 300 | 88 |  | 788 |
| Total. | - . |  | 1.300 | 923 | 300 | 2,523 |

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


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 Thurgday 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. 8took at Liverpool 1899.

|  | $1899$ | $\begin{aligned} & 1898 . \\ & 995,000 \end{aligned}$ | $\begin{aligned} & 1897 . \\ & 774,000 \end{aligned}$ | $\begin{aligned} & 1896 . \\ & 693,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Btock | 5,000 | 3,000 | 6,000 | 9,000 |
| Total Great | 3,000 | 998,000 | 780,000 | 702,000 |
| Stock at Hamburg | 32,000 | 19,000 | 23,000 | 30,000 |
| Stock at Breme | 251,000 | 235,000 | 127,000 | 155,000 |
| Stock at Ambter | 2,000 | 2,000 | 3,000 | 7,000 |
| 8tock at Rot | 200 | 300 | 2 C | 200 |
| Stook at Antwerp | 4.000 | 6,000 | 11,000 | 11,000 |
| Stock it Havre | 206,000 | 190,000 | 150,000 | 197,000 |
| Stock at Mars | 6,000 | 4,000 | 5,000 | 6,000 |
| 8tock at Barcelo | 95,000 | 69,000 | 80,000 | 73,000 |
| Stock at Genoa | 55,000 | 36,000 | 38,000 | 50,000 |
| Stock at Trie | 28,000 | 15,000 | 19,000 | 40,000 |
| Total Con | 679,200 | 576.300 | 456,200 | 569.200 |
| Tetal European | 1,818,200 | 1,574,300 | 1.236.2 | 271,200 |
| India cotton afloat for Europe | 46,000 | 103,000 | 51,000 | 55,000 |
| Amer. cotton afloat for E'rope. | 132,000 | 62,000 | 41,000 | 65,000 |
| Egypt. Braztl, \&o., aflt.for E'pe | 18,000 | 18,000 | 17,000 | 7,000 |
| Stock in United States porta.. | 412,769 | 277,987 | 116,460 | 185,540 |
| Stock in U. 8. interior towns.- | 248,810 | 132,384 | 31,769 | 82,980 |
| United 8tates exports to-day.. | 6,235 |  | 2,171 | 4,163 |

Total viaible supply.......2,682,014 $2,167,671$ 1,495,600 $1,670,933$ American-

## Liverpool stock...

$\qquad$ .....bale American afloat for Europe............. 604,000 American afloat for 604,000
132,000 United States interlor stooks
United States exports to-day

Total American...............(4666,814 $\overline{1,904,371} \overline{1,208,400} \overline{1,322,733}$ East Indian, Brazit, \&c.-

| Liverpool stock | 71,00C | 85,000 | 121,000 | 6,000 |
| :---: | :---: | :---: | :---: | :---: |
| London stock | 5,000 | 3,000 | 6,000 | 9,000 |
| Continental s | 75,200 | 54,300 | 92,200 | 131,200 |
| India atioat for Eur | 46,000 | 103,000 | 51,000 | 55,000 |
| Egypt, Brazil, \&o., afloat | 18,000 | 18,000 | 17,000 | 7,000 |
| Total East India, \&o | 215,200 | 263,300 | 1287,200 | 348,200 |
| Total American | 2,466,814 | 1,904,371 | 1,208,400 | 1,322,733 |
| Total Fisible snpply | 2,652,014 | 2,167,671 | 1,4:5,600 | 1,670,933 |
| Middling Upland, Liverpool | $33_{8}$ d. | 313 ${ }_{32} \mathrm{~d}$. | $4^{14} 4 \mathrm{~d}$. | 1, $325_{32} \mathrm{~d}$. |
| Middling Upland, New York. | $63_{1+0}$ | 61160. | 715180. | 73180 |
| Egypt Good Brown, Liverpool | $5{ }^{5} \mathrm{~d}$. | 410 d . | $5{ }^{3} 16$ d. | $638 d$. |
| Peruv. Rough Good, Liverpool | $6^{7} 8 \mathrm{~d}$. | $6^{7} 8 \mathrm{~d}$. | 6318 d . | 6180. |
| Broaoh Fine, Liverpool... | $31_{2} \mathrm{~d}$. | $39{ }_{16} \mathrm{~d}$. | 4732 d . | $319_{32}$ d. |
| Tinnevelly Good, Liverpool... | $3^{2} 4 \mathrm{~d}$. | 31332 d . | $4_{16} 3_{16}$. | $3{ }^{9}$ 16 ${ }^{\text {d }}$. | Tis The imports into Continental ports the past week have been 74,000 bales.

The above fignres 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 $1.011,0$ S1 bales over 1896 .

At tee 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.


The above totals show that the interior stocks have de creased during the week 12,530 bales, and are to-night 116,425 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 ap 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.

| July 21 | 1898-99. |  | 1897-98. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sepl. 1. | Week. | since Sepl. 1. |
| Shipped- |  |  |  |  |
| Via Brt. Louls. | 3,656 | 935,983 | 5,358 | 864,165 |
| Via Carker | 3,425 | 406,372 | 719 | 390,50 33,200 |
| V1a Rook Isi |  | 42096; |  | 46,922 |
| Via Loulsville | 3,654 | 199,01: | 169 | 132,308 |
| Via Cinoinnati | 481 | 179,675 | 1,947 | 155,420 |
| Via other routes, | 4,292 | 234,67 | 2,103 | 190,350 |
| Total gross overland......... | 15,518 | 1,998,678 | 10,196 | 1,813,265 |
| Deduct shipmentsOverland to N. X., Boston, \&O. | 5,695 |  |  |  |
| Between interior towni | 5,695 | 540,608 | 597 | 39,320 |
| Inland, \&o., from South......... | 844 | 101,471 | 947 | 53,957 |
| Total to be deducted | 7,020 | 701,356 | 2,505 | 596,304 |
| Learing total net overland*. | 8,488 | 1,297,322 | 7,691 | 1,216,961 |

* Inoluding movement by rall to Canada

The foregoing shows that the week's net overland movement this year has been 8,438 bales, against 7,691 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 80,361 bales.

| In sight and spinners' |
| :---: | :---: | :---: | :---: | :---: |
| Taktngs. |

Qdotations 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.


The closing quotations to-day (Friday) at other 1 mportant Southern markets were as follows.

| athona | 6 | Columbus, Miss | 528 | Nasluville...... | 558 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atianta |  | Eufaula........ |  | Natchez ....... | $5^{9} 16$ |
| Charlot | $6{ }_{3}$ | Little Rock | 528 | Ralelgh ....... |  |
| Oolumbus, Ga. | $5{ }_{2}$ | Montgomers. | $53_{8}$ | Shreveport.... | $5^{57}$ |

Weather Reports by Telegraph, -Reports to as 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 promising.

Galveston, Texas.-We have had rain on ore day during the week, to the extent of one hundredth of an inch. The therwometer has averaged 85 , the highest being 90 and the lowest 80.

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 week. The thermometer has ranged from 76 to 90 , averaging 83.
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 daring the week, the rainfall being fifteen handredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 73.
Dallas, Texas.-It has rained on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer nas averaged 82, ranging from 66 to 97
Auntsville, 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 9.5, averaging 84.

Lulinc, Texas.-There has been no rain the past week. Average thermometer 85, highest 97, lowest 92.
Palistine, Texas.-There has been heavy rain on two days of the week, the precipitation reaching one inch and seventytwo hundredths. The thermometer has averaged 82, the highest being $9 \pm$ 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, lexas.-There has been no rain during the week. The thermometer has ranged from 71 to 100, averaging 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 handredths of an inch. The thermometer has averaged 83, ranging from 70 to 98 .
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.
Lelard, Mississippi. - We have had rain during the week, the rainfall reaching two inches. Arerage thermometer $79 \cdot 4$, highest 91 and lowest 68 .
Vicksburg, Mississippi.-The weather has been favorable the past week, bnt raiu is needed in some localities. We have had light rain on one day, bat 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 ald eighty-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 $82 \cdot 3$, 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 $82 \cdot 8$, the highest being $93 \cdot 7$ and the lowest $68^{\circ} 5$.
Nashville, Tennessee. -Rain has fallen during the week, to the extent of thirty-four hundredths of an inch. The thermometer 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 raiu here on one day during the week, the precipitation reaching sixty hundredths of an inch. 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 forr inches and eight hundredths, Aver. age thermometer 85, highest 98, lowest 71 .
Selma, Alabama.-Four days of very bigh 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 bas been rain on each day daing the week, the precipitation reaching forty-four hundredths of an inch The thermometer has ranged from 72 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 $1(0$ 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 every. thing 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 $83 \cdot 5$, ranging from 71 to 101.

Greenwood, South Carolina-We have had rain on one day of the week, to the extent lof 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, lowest 72.
The following statement we have also received by telegraph, showing the beight of the rivers at the points named at 3 o'clock July 20, 1899, and July 21, 1898.

|  | July 20, '99. | July 21. '98. |
| :---: | :---: | :---: |
| New Orleans...........Above zero of gange. | Feet. $6 \cdot 4$ | Feet. $7 \cdot 1$ |
| Memphis................Above zero of gauge. | 14.7 | $11 \cdot 2$ |
| Nashville............... Above zero of gauge. | $1 \cdot 1$ | 24 |
| 8hreveport............... Above zero of gauge. | 7.3 | $7 \cdot 4$ |
| Vloksburg.-............Above zero of gauge. | $23 \cdot 3$ | $21 \cdot 3$ |

Jute Butts, Bagaing, Etc. -The market for jate bagging has been only fairly active the past week, at unchanged prices, viz.: $55 / 8 @ 53 / 4 \mathrm{c}$. For $13 / 4 \mathrm{lbs}$, and $61 / 661 / 4 \mathrm{c}$. for 2 lbs ., standard grades. Jute butts dull at $1 \cdot 05 \mathrm{c}$. for paper quality and $15 / 8 \mathrm{c}$. for mixing to arrive. The jute market is firmer iu 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:

| Receipts at- | 1898-99. |  | 1897-98. |  | 1896-97. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{aligned} & \operatorname{sinc} \\ & \text { sept. } \end{aligned}$ | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay. | 12,000 | 2,005,0 | 00 9,00 | 1,769,000 | 14.000 | 1,570,000 |
| Exports prom- | For the Week. |  |  | Since September 1. |  |  |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Oontinent. | Totat. | Great Brilain. | Oontinent. | Total. |
| Bombay- |  |  |  |  |  |  |
| 1898-99.. |  | 4,000 <br> 7 | 4,000 7000 | 15,000 13000 | 520,000 430000 | 535,000 443,000 |
| 1896-97.. |  | 1,000 | 1,000 | 30,000 | 536.000 | 566,000 |
| Oalentta- - .... 1,00 |  |  |  |  |  |  |
| 1897-98.. | 1,000 | 5,000 | 6,000 | 4,000 | 26,000 | 30.000 |
| 1896-97.. | 1,000 |  | 1,000 | 7,000 | 69,000 | 76.000 |
| Madras- |  |  |  |  |  |  |
| 1897-98.. |  | 1,000 | 1,000 | 2,000 | 4,000 | 6.000 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1897-98... | 1,000 | 6,000 | 7,000 | 13,000 | 115,000 | 128.000 |
| 1896-97.. |  | 4,000 | 4,000 | 28,000 | 112,000 | 140,000 |
|  |  |  |  |  |  |  |
| 1898-99.. |  | 10,000 | 10,000 | 26,000 | 673,000 | 699,000 607 |
| 1896-97. | 1,000 | 19.000 5 | 1.000 6.000 | 32,000 73,000 | 733,000 | 806,000 |


 bales; in 1896-97, 50,395 bales.
Manohester Mareer. -Our repori 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 fo' comparison.

|  | 1899. |  |  |  | 1898. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 38: Oop. Twist. | 814 bs .8 ings, com to fnes |  | Oott'n Mid. Upld | 32s 00p. Twist. |  | 168. Sh gs, com 10 flnes |  | Oott'm Mid. Upld |
|  | 1. d. | 8. d. ${ }^{\text {c }}$ |  | ${ }^{\text {d }}$. | d. d |  | A. 8. |  | d. |
| J'e $1 f$ | 578063 | $43{ }^{1}$ | 2 | 313 | $5^{13} 18$ D63 ${ }^{4}$ |  | 2 为 6 |  | 3918 |
| ". 23 | $57866^{3 / 4}$ | 431807 | 2 | $311{ }_{3}$ | 33 ${ }_{4}$ (608 |  | 11806 | $8{ }^{1}$ | 3718 |
| " 30 | $51 \mathrm{~S}_{18-611}^{1 \mathrm{~A}}$ | 431207 | $1 L_{2}$ | $351{ }^{18}$ | ${ }^{11} 10069^{\text {+ }}$ |  | 1 明 | 8 | $313^{3} 2$ |
| July 7 | $513_{16}-61118$ | 4 31377 | $11_{2}$ | 31182 | $58^{5} 6^{9}{ }^{11}$ |  | 1 \% 0 | 8 |  |
| "14 <br>  <br> 1 | $5_{513}^{18}$-611 18 | 43120 | $11_{2}$ | ${ }^{351}{ }_{18}$ | $\begin{array}{lll}558 & 0^{59} 18\end{array}$ |  | 1.8 |  | ${ }^{315} 5_{32}$ |
| " 21 | 513 $1_{1 \leftarrow}$-611 $1_{\text {R }}$ | 431907 | $1 L_{2}$ | $33_{8}$ | $5_{59}{ }_{18}$ a 671 | 4 | $0{ }^{1} \times 6$ | $71_{8}$ | ${ }^{313} 32$ |

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 well, except locally.
North Carolisa.- Rainfall light, poorly distributed and Insufticient; latter part of week nxcessively warm; drouth prevails over
many countios, serionely in west; cotton beginnlag to deteriorate; where ralns feli crops coutinue promising; cotton blooming freely.
SoUTH CARoLINA.-Rain needed; cotron stopped growing, is shed ding leaves and squares, but generd liy well frulted.
GEORGIA. Week unfavorably hot and dry; cotton being damaged
by lice and grasshoppers, is small and biooming to top by lice and grasshoppers, is small and biooming to top.
FLORIDA - Deticient rainfall in some sections caused cotton to shed week was generally favorable; cotton being laid by.
but now fruiting irreguarly; rust developing and spreading clean shedding forms repirted in some sections.
Mississippl, Lititle raln during week, but crops not suffering materially, although rain is wanted; cotton growing nicely and much frulting, late-planted in blossom, but plants are small ou high ground considerable cotton lald by.
Loursiana. - Weather faro
ficient in central and northern portions; cotton in fair condition generally, but growth being retarded by drouth in central and generany, barishes.
Texas.-Absence of rain, except showers in extreme southeast and north west portions, very favorable for agricultural interests; Brazo bottoms not dry enough for cultivation; cotton growing nicely and fruiting heavily, except in few soattered localities; early cotton in southwest portion opening, an
pest, but no material damage.
ARKANSAS. - Weather hot and dry; crops beginning to show effects of drouth in localities; cotton that has been thoroughly oultivated doing well, and is generally growing and fruiting nicely, although boll worms are doing some damage; rain needed 12 locaiities.
TENNESSEE.-Local rains mosily insufficient, but over greater portion of State severe drouth oonditions continue, espectally in central middile section, where uumatured crops are almost ruined; crops in eastern and portn cotton fruiting well, but small.
MISSOURI.-Week very dry in southern portion; cotton advanoing. 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 Department as follows:
The general condition of cotton in the eastern portions of the cotton belt 18 less favorable than in the preceding week, due principally to insects. The crop in these districts is, however, well oultivated, a considerable portion having been laid by. In Mlissouri, Arkansas, Oklahoma and Texas, except in the recently flooded reglinn, and portions of Mississipp, cotton fas done well and its condition is generally improved. In Texas the orop is growing nicely, and as a rule is fruiting heariy ing has been picked.

First Bale of New Cotton. - The first bale of cotton of the crop of 1899-1900 was received at Sinton, San Patacis 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 Honston; 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 Govercor 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 $\$ 100$ preminm, 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.

Domestio Exports of Cotton Manufaotures.-We give below 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 $\mu$ resented:

| ovanestics of Manufactures of Ootton (colored and uncolored) exported to- | Month onding May 81. |  | 11 mos. onding May 31. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1869. | 1888. | 1888.90. | 1897-88. |
| United Kingdom.............. Jards | $238,146$ | 830.842 | $9,696.368$ | 9,076,812 |
| Trance... |  |  | 21,815 | 160.858 |
| Germany | 8,064 | 74,743 | 211.422 | 429.248 |
| Other oountrl | 97,059 |  | 16,401,457 |  |
| Britlsh North Amerios | 818,025 | 1,807, 425 | 16,401,057 | 12,219,448 |
| British Hond | 1,921,669 | 712,154 | 11,721,733 | 7.481.397 |
| Mexto | 1,050,549 | 017,509 | 7.873,201 | 6,125,702 |
| Banto D | 20.773 | 22,588 | 3,481,505 | 1.948 .930 |
| Caba | 1,891,326 |  | 7.084,840 | 135.962 |
| Puerto | 833.180 |  | 2,417.860 | 28.878 |
| Other W. Indles | 1, 349.285 | 808.880 | 18,973.844 | 12,863,689 |
| Argentins Reprb | 148,283 | 223,708 | 2,827,302 | 2,459,005 |
|  | 604,238 | 437,145 | 8,529,861 | 7.423 .955 |
| alted states | 2,312,579 | 8,352,654 | 30,047,869 | 21,580,177 |
| hins........................... | 19, ${ }^{\text {2,07,686 }}$ | 13,601,089 | 185,737,134 | 102,45.403 |
| 8 rit | 22,091 | 718,802 | 5,502,434 | 18,205,285 |
| Hong Kong | 38,900 | 63,870 | 485,205 | 261,983 |
|  |  |  | ${ }^{5} 525.67$ |  |
| Brit. Posses'ns in | 352,280 | 126,803 | 2,317.688 | 942,241 |
| Other Asia and Oceanio | 1,480,757 | 2,780,14\% | 30,112,016 | 25,24t. 17 |
| Atrics. | 13,876 | 704.140 | 8,353,4y8 | 18,457,137 |
| Other oountries..... .......... ${ }^{\text {a }}$ | 13,98, |  | -7,5 | 100,6+1 |
| Total | 27,872,205 | 27,514,148 | 858,683,028 | 245,247,910 |
| Total values of abo | \$1,326,887 | 81,294,854 | 16,528,863 | \$12,099,800 |
| Talue peryar | \$0478 | \$0470 | \$0401 | $\cdot 0$ |
| Faluses of other Manufactures of <br> United Kingdom. <br> Cotton exported to - | 24,234 | 148,853 | 21 | 8. |
| rance.. | 200 | 288 | 18,750 | 4,12 |
| orma | 14.166 | 25.837 | 181,225 | 179,222 |
| Other countries in Europ | 8,373 | 6,908 | 89,987 | 02.178 |
| British North Ameri | 108,828 | 183.042 | 1,772,704 | 1,531,7e6 |
| Oontral Ameriosn Statea \& British | 25,312 |  | 300, | 187. |
| Mexioo | 86.468 | 28.750 | 363,475 | 291,231 |
| ganto |  |  | 24,985 | 17,805 |
| ba | 16.925 |  | 98.294 | 11,715 |
| derto | 5,831] |  | 22,542 | 1,678 |
| Other W. Indies | 13,626 | 5,716 | 117,821 | 89,858 |
| Argentine Bepab | 2,541 | 4.968 |  | 30.4 H |
| Orited states or ${ }^{\text {coiolo }}$ | 3,481 | 6,089 | 40.677 | 40.051 |
| Other oonntrles in So. Am | 2.958 | 2.537 | 47,802 | 88,791 |
| China | 1,835 | 1,620 | 19,594 | 7.905 |
| British East | 30 | 473 | 2,480 | 1,me |
| Gone Kong | 630 | 408 | 15,153 | 8,191 |
| British Anst | 4,724 | 15,551 | 181,907 | 146,338 |
| Other countries Ocesnlea | 884 | 757 |  | 94, |
| irioa | 10,781 | 4,816 | 107,829 | 45,98 |
| ther ooun | 482 | 579 | 5,805 | 7.2 |
| Total value of other manafoo tures of. | 8445,925 | \$880,303 | \$4,185,229 | 88,382,284 |
| ggregate value of all ootton coode | 81.772.792 | 81.630.657 | 820.709.092 | \$15,488.010 |

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 Clasgow 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.
Selpping News.-As shown un a previous page. the exports of ootton from the United States the past week have reaohed 36,393 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-TO Liverpool, per eteamer Tauric, 145 upland and 6 Egyptian
To Manchester, per staamer sirabo, ino............................
To Bremen, per steamers Bremen, $3,784 . .$. ....................
To Hamburg, per steamer Grai Waidersee, $1,024 . .$.
To Rotterdam, per steamer RRotterdam, 125.
To Copenhagen, per steamer Xenia, 100
To St. Petersbur, per steamer Xenia, 30
To Riga, per steamer Xenia. 100 .
Genoa, per steamers Bollvia, $1,277 . .$. . Ems, $691 . .$.
Tartar Prince, 1,106.
NEW URLEANS-To Liverpool-July 18 - Steame Yi..................... July 19-Steamer Barrister, 4,186...July 20-8teamer
To Hamburg -July is- Steamer Bushmilis, 200
To Rotterdam-July 18-8teamer Ethel Radolire, 498
To Antwerp-July 14-Steamer Westhall, 539..
To Baroelona-July 18-Bteamer Miguel M. Pinilios, $5,0.08$
Pensacola-To Liverpool-July 20-Steamer Francisoa, 1,849
Ofarleston-To Hamburg July 15-Steamersit. Georg, i, 201
NEWPORT NEWS-To Liverpool-July 14-Steamer Rappahan
 July 18-steamer Derbyshire, 66.
baltimore-Tó Liverpool-July 12 -Steamrr Vedamore, 1,034
To Bremen-July 19 -Steamer Orefeld, 2,700
To Hamburg-July 15 -Steamer Bosnia
SEATTLE-To Japan-July 12-Steamer Idzumi Maru, 500

## Total

$\overline{36,393}$
The particulars of the foregoing shipments, arranged in
our isual form, are as follows.

|  | Great Brit'n. | po |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now Yort. |  | 500 | 6.973 |  | S,111. |  |  | 12,610 |
| N. Orleans. | 7,446 |  | 200 | 1,037 | 5,048 |  |  |  |
| Pensacola. | 1.849 |  |  |  |  |  |  |  |
| Oharieston |  |  | 1,201 |  |  |  |  | 1,201 |
| N'p't News | 46 |  |  |  |  | 150 |  |  |
| Baltimor | 2,777 |  | 2,8000 |  |  |  |  | 5,577 |
| Beattle. |  |  |  |  |  |  | 500 |  |
| $\begin{array}{llllllll}\text { Total.... 13,144 } 50011,174 & 1,762 & 9,163 & 150 & 500 & 36,393\end{array}$ To Japan since September 1 shipments have been 125,639 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| bales trom Pacifio Coast, 15,073 bales from New Orleans, |  |  |  |  |  |  |  |  |
| ,960 ba |  |  |  |  |  |  |  |  |

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

|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool. ........c. | 15 | 15 | 15 | 15 | 15 | 15 |
| Havre.............c. | 25* | 25* | 25* | 25 * | 25* | 25* |
| Bremen...........c. | 20 | 20 | 20 | 20 | 20 | 20 |
| Hamburg........c. | 20 | 20 | 20 | 20 | 20 | 20 |
| Amsterdam......c. | 25 | 25 | 25 | 25 | 25 | 25 |
| Botterdama.......c. | 25 | 25 | 25 | 25 | 25 | 25 |
| Reval, v. Hamb..c. | 30 | 30 | 30 | 30 | 30 | 30 |
| Do $\nabla$. Hull...c. | 30 | 30 | 30 | 30 | 30 | 30 |
| Do V. Lond'n.c. | 30 | 30 | 30 | 30 | 30 | 30 |
| Genoa............c. | 30035 | 30®35 | $30 ¢ 35$ | 30.835 | 30 a35 | 30035 |
| Trieste, direct...c. | 28 | 28 | 28 | 28 | 28 | 28 |
| Antwerp.........d. | ${ }^{7} 4$ | ${ }^{7} 8$ | ${ }^{7} \mathrm{es}$ | $7_{64}$ | $7_{\text {e }}$ | $7{ }_{64}$ |
| Ghent, v.Antw'p.d. | $9^{\text {P4 }}$ | $9_{\text {P4 }}$ | ${ }^{9} 64$ | $9_{64}$ | ${ }^{8} 84$ | $9_{84}$ |

Quotations are cents per 100 lbs . unless otherwise stated.
Quotations arece
And 5 per cent
LIVERPOOL.-By oable from Livernool we have the follow ingstatement of the week's sales, stocks, \&o., at that port,

|  | June 30 | Jnly 7. | July 14. | July 21. |
| :---: | :---: | :---: | :---: | :---: |
| gales of the week.......bales. | 67,000 | 48,000 | 56,000 | 64,000 |
| Of which exporters toon... | 7,800 | 5,800 | 6,300 | 6,200 |
| Of whioh speoalators took. | 1,100 | 1,100 | 400 |  |
| Sa es American | 65,000 | 44,000 | 52,000 | 61,000 |
| A otra export. | 10,000 | 13,000 | 7,000 | 10,000 |
| forwarded...................... | 62,000 | 59,000 | 55,000 | 56,000 |
| Cotal stock-Estimated....... | 1,264,000 | 1,213,000 | 1,179,000 | 1,134,000 |
| Of which American-Estm'd | 1,192,000 | 1,144,000 | 1,104,000 | 1,0н3,000 |
| Total import of the Week. | 47,000 | 21,000 | 28,000 | 21,000 |
| Of which Amerioan. | 38,000 | 19,000 | 17,000 | 20,000 |
| Amount atloat.................... | 43,000 | 34,000 | 40,000 | 31,000 |
| Of which Amerioan.......... | 37,000 | 30,000 | 36,000 | 25,000 |

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

| spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Friday, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{c} \text { Market, } \\ \text { 1:45 P. M. } \end{array}\right\}$ | Qulet. | Steady. | Quiet. | $\begin{gathered} \text { Fair } \\ \text { demand. } \end{gathered}$ | Good demand. | In buyers favor. |
| Mid. Upl'ds. | $3^{5} 16$ | 3518 | $3^{11_{32}}$ | $311_{32}$ | 338 | 338 |
| 8ales. | 6.000 500 | 12,000 1,000 | 10,000 500 | 10,000 500 | 12,000 1,000 | 10,000 |
| $\left.\begin{array}{l} \text { Futures. } \\ \text { Market, } \\ \text { L:45 P. M. } \end{array}\right\}$ | Qulet. | 8teady. | Steady at partially 1.64 adv. | $\begin{gathered} \text { Steady at } \\ 1-64 \text { ad- } \\ \text { vance. } \end{gathered}$ | Steady at $1-64 \mathrm{ad}-$ vance. | Qulet at <br> 1.64 de. cline. |
| $\left.\begin{array}{c}\text { Market, } \\ 4 \text { P. M. }\end{array}\right\}$ | Dull. | Steady. | Qulet. | Steady. | Steady. | Easy. |

The prices of futures at Liverpool for each day are given below, Prioes are on the basis of Uplands, Low Middling clause, unless otherwise stated.
C. The prices are given in pence and 64ths. Thus: 263 mears

| $\begin{aligned} & \text { July } 15 \text { to } \\ & \text { July } 21 . \end{aligned}$ | Sat. |  | Mo |  |  |  | Wed. |  | Thners. |  | Fri, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathbf{P} . \mathbf{M}$ | $\begin{aligned} & 1: 45 \\ & \mathbf{P} . \mathbf{M} \end{aligned}$ | P.M. | $\begin{aligned} & 1: 45 \\ & \mathbf{P}, \mathbf{M} \end{aligned}$ | P.M. | \|l:45 | :P. M. | $\begin{aligned} & 1: 45 \\ & \hline \text { P. M. } \\ & \hline \end{aligned}$ | $\text { P. } \frac{4}{4} .$ |  | $\begin{aligned} & 45 \\ & \mathbf{x} . \end{aligned}$ |  |
|  |  | $316$ | $\left.\begin{array}{ll} 3 & 17 \\ 3 & 17 \end{array} \right\rvert\,$ |  | $18$ | $317$ | $318$ | $319$ | 320 | $320$ |  | 19 |  |
| Jaly-Aug | ${ }^{3} 16$ |  |  |  |  |  | 317 | 319 | 3 210 | $\begin{aligned} & 320 \\ & 3 \\ & 3 \end{aligned}$ |  |  |  |
| 8ept.-O | 311 |  | 315 | 15 | 315 | , | 316 | 317 | 318 |  |  |  |  |
| Oct.-Nov | 313 | 313 |  |  | 314 | 仡 | 315 | 316 | 317 |  |  |  |  |
| Nov.-Dec | 312 | 312 |  |  | 314 | 313 |  |  |  |  |  |  |  |
| Deo. Jan | 312 | 312 | 313 |  | 314 |  |  |  |  | 316 |  | 14 |  |
| Jan.-Feb. | 312 | 312 | 313 | 313 | 314 | 313 | 314 |  | 3 | 316 |  | 14 |  |
| Feb. Mch | 313 | 313 | 314 | 314 | 314 | 314 | 315 | 316 |  |  |  | 153 |  |
| Mch.-April |  | 314 |  |  | 315 | 314 |  |  |  | 17 |  | 16 |  |
| April-May | 315 |  |  | 3 |  | 315 |  |  |  |  |  |  |  |

## 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 sup plies 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 $15 / 8$ @13/4c. 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 holders, and they sold to liquidate their accounts. Bear operators also were more aggressive in their operations. Wednesday there was a further decline in prices of $1 @ 11 / 8 \mathrm{c}$. ander renewed selling by tired longs, prompted by the con-
tinued heary movement of the crop, favorable weather conditions in the West for harvesting and quiet and easier for eignadvices. 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 smalier, and there was some buying for Northwestern account. Busi' ness 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 werə 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 144000 bushels.
dally olobing prices of no. 2 bed winter in new yort.
Oash wheat f. o, b...
sept. deliveryin elev
Deg. delivery in elev

datly olosing prices of no. 2 spring in ohicago.
July delivery in olev.
Sept. delivery in elev.
Dec. delivery in elev.
Indian corn fatnres declining prices. Crop a cipal pronucing 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 OLOSING PRICES OF NO. 2 MIXED CORN IN NEU YORK.

DAILY CLOSNG PRICES OF
$\begin{array}{lllllll} & \text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } & \text { Fry. } \\ \text { July delivery in elev.... } & 34 & 33 & 32_{8} 7_{8} & 321_{4} & 32^{1_{2}} & 323_{8} \\ \text { 8ept. delivery in elev.... } & 333_{4} & 33 & 323_{4} & 32 & 32 & 313_{4} \\ \text { Deo. dellvery in elev..... } & 321_{2} & 31_{8} & 31^{3} & 30^{7} & 30^{3} & 30^{1} 4\end{array}$
Uats 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 Niet York.
$\begin{array}{lllllll} & \text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. Fry. } \\ \text { No. } 2 \text { mixed in eler...... } & 30 & 291_{2} & 291_{2} & 291_{2} & 29 & 29 \\ \text { No. } 2 \text { white in elev....... } & 31_{4} & 31_{4} & 31_{4} & 301_{2} & 301_{2} & 301_{8}\end{array}$ DAILY CLOBING PRICES OF NO. 2 MIXED OATB IN CHECA GO.

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:


Government Weekly Grain Report.-Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Burean, 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 Atlantie States has intensified the previously reported drought oonditions in that section, more partieulary over the interior purtions portion of the Carolinas, while excessive and eontinuous rase orer Central Wisconsin have proved unfavorable. The eastern portions ot Oregon and Washington have experienced high temperstures with drylng winds, which have proved detrimental to the grain erops of 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 throughoat 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 operations.
cluding Centrai Tennessee Sountrai and Eastern Guls States. in tucky and Virginia, corn is suffering from drought, and has faile rapidly during the week in Georgla and the Carolinas, upland corn in North Carolina being damaged beyond recovery. In Texas a heary 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 centra seling as far north as Southern Mlchigan. The crop has made excellent growth under most favorable temperature conditions in all northern districts from the Miesourl Valley eastward to the Atlantic coast.
WINTER WIIEAT. - Winter-wheat harvest continues where unflinished In the more northerly sections to the east of the Rocky Mountains, consin and Michigan; harvesting has begun in Umatilla Couns of Wis gon. Spring Wheat,-The harvesting of sprine wheat has hegun in fowa, where it will be general in about ten dass. The reports re specting spring wheat from the Dakotas are generally favorable, and while most of the crop in Minnesota coutinues promising, rust and lodging are increasing.
Mids. - Oat harrest is well advanoed in the central.valleys and Middie Atlantio States, and in the more northerly section the genera ported from Wisconsin. Tonsacco.-Owing to continuation of dronght in Tennessee the out look for the short aoreage of tobacco in that State is very unpromising. In Kentucky the crop, previously reported as in au unfavorable condition, has been greatly improved by recent rains. Cutting and curing coutinue in the Carolinas under very favorable weather condi-
tlons. In Ohio the orop is uneven, but in Indiana and in the Mid dle Atlautic States and New England tobacco is in excellent condition Atlautic States and New England tobacco is in
FALL SEEDING.-Some plowing for fall seeding has been done in Kansas.
Exports of Breadstuffs, Provisions, Cotton and Petroleum. - The exports of these articles during the month of Jnne, and the twelve months, for the past three years have been as follows:

| $\begin{aligned} & \text { axports } \\ & \text { irom O.S. } \end{aligned}$ | 1898-99. |  | 1897-98. |  | 1896-97. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ne. | 12 Mo | ne. | 12 Mon | un | 12 |
| Quantities. |  |  |  |  |  |  |
| Wheat.bush | 6,904,623 | 137, ¢ 58,677 | 13,191,902 | 146,623.250 | 4.161,748 | 78,375,3 |
| Flour...bbls | 1,531,89.. | 18,257,924 | 1,018,687 | 15,233,047 | 850.824 | 14,521,81 |
| W | 13,898,579 | 210.810.38: | 17,775,993 | 215,171.26 | 7,980,458 | 144 |
| Oorn...bush. | 15,917,060 | 172,687,472 | 10,922,178 | 26. 6.567 .288 | 0,098,875 | 175 |
| Tot.bush | 28,805,638 | 302,606.807 | 3t,688, 185 | 421,739,24: | 17,980,331 | 320 |
| lu | ${ }^{8}$ | \$ | ${ }^{\circ}$ | ${ }^{8}$ | 8 | 8 |
| Wh't \& flour | 10,800,830 | 175,130.654 | 19,663.894 | 212,881,6 | 0.756.708 | 115.642.184 |
| Oorn\& meal. | 6,578.520 | 70,192,806 | 0,053,955 | 75.200,087 | 8163,322 | 64,517,852 |
| B | 327,498 | 5,921,075 | 712,174 | 8,785,820 | 528.606 | 3.6 |
| Oata \& meal. | 1,838.770 | 11,035,78 | 2,021,976 | 22,330, 62 | 1,073.378 | 8,827,3 |
|  | 147,48: | 1,874.783 | 50,623 | 5,418,772 | 501,567 | 7,640 |
| Br' | 19,781.05: | 263,855,100 | 29,102,922 | 324,708,060 | 12,023,688 | 101,(90,341 |
| Provislone*. | 17,700,084 | 191,223,45 | 15,651,269 | 195,C01,048 | 16,188,635 | 185,85 |
| Ootton. | 8.073,708 | 208.743,964 | 7,526,287 | 228,940,47\% | 4,814,370 | 230,737,350 |
| Petrol'm, \&o | 5,481,491 | 56,317,209 | 4,972.288 | E5,171,0¢1 | 5,8ะ5,793 | 61,133.685 |
| Tot value | 51.037.745 | $71^{\text {P, } 910.201}$ | 57.25 2.7\%4 | 804.818 .5 | 3¢.682.460 | 649,421, |

- Including catcle and hogs in sil months and years.

NOTE.-All the above figures are based on the monthly preiminary etnrnsissued by the Bureau of Statistios, 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 Exohange. The reoeipts at Western lake and river ports for the week ending July 15, and since Auc. 1. for each of the last three years, have been:

| Secoipts at- | Flour. | Whea | Corrs. | Oats. | arley. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbls. 1981 lbs | Bush.60lbs | Bush.58lbs | Bush.32lbs | Bush.48lbs |  |
| Jhloago | 74.727 | 587,865 | 3,725,859 | 2,301,230 | 71,500 | , 03 |
| Gllwantee.. | 62,550 | 179,600 | 2ט7,400 | 301,800 | 128,350 | 25,20 |
| Dulath | 69,075 | 1,223,498 | 56,512 | 2,832 | 5,058 | 7.50 |
| Minneapolls. | 2.401 | 1,345.230 | 69,100 | 109,470 |  |  |
| Poledo | 15.710 | 1,085,002 | 2ヶ2,718 | 62,703 | 20,50 | 14,72 |
| Detr | 5,8C0 | 42.191 | 31,075 | 29.717 |  | 1,0 |
| Clevelan |  | 172, | 78,834 | 167,440 |  |  |
| 8 st . | 18.675 | 367,00 | 348.065 | 222,405 |  | 75 |
| Peor | 8.050 | 7,200 | E80,900 | 184,600 | 3,000 | . 4 |
| Kaneas |  | 182,000 | 112,000 | 39,000 |  |  |
| Tot.wk.'98. | 254, 38 | 5.8 | 5,48\%,393 | 3,421,187 | 227,908 | , |
| Same wk.'98. | 162.770 | 1,350,913 | 2,146.187 | 1,809,225 | 18,420 | 31,48 |
| Same wk.'97. | 215,769 | 1,952,389 | 2,008,973 | 3,220 815 | 237,385 | 80,0 |
| 86,2ct Aug. 1. |  |  |  |  |  |  |
| 1898 | 14,599,851 | 275,800,403 | 216,102,093 | 170,438,228 | 25362.206 | 10.083.67 |
| 1897 | 11.258,984 | 218.571,610 | 36.624, ${ }^{\text {¢ }} 32$ | 177,555.732 | 85.636068 | 10.708.65 |
|  | 11 | 160.031.826 | 159.732.784 | 173587831 | 39.922381 | 213 |

The receirts of thour and grain at the seaboard ports for the week ended July 15, 1899, follow


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

| Receipts of sloar. | $\begin{gathered} 1899.79 \\ 11.006,789 \end{gathered}$ | $\begin{aligned} & \text { 189S. } \\ & 10,161,078 \end{aligned}$ | $8.788 .011$ | ${ }_{7,103,3 \div 0}^{1896}$ |
| :---: | :---: | :---: | :---: | :---: |
| Wheat | 56.675,071 | 56.049,248 | 23,630.249 | 25,987.8:5 |
|  | 97.803,41 | 192.682478 | 101.576,509 |  |
| Oatr | 44,683,771 | 2,935,142 | 8,692,83\% | 4,351;912 |
| 850 | 3,688,316 | 8,408,086 | 4.542 .092 | 1,253,276 |
|  | 2c4,851,862 | ,799,707 | 178,808,442 | 7.2 |

The exparts from the several seaboard ports for 'he week ending July 15, 1899. are shown in the annexed statement:
 New Yoris.....
Boston......
Portland. MMe.
Philadelphls. Philadelphla. $\begin{array}{ll}\text { ow Orleana... } & \left.\begin{array}{ll}38,000 \\ 141,822 \\ \hline\end{array}\right)\end{array}$ Norfork.ī… Montreal... $\begin{array}{llll} & \ldots . . . . . & \text { 2,755 } \\ & \text { 1,099 }\end{array}$

The destination of these exports for the week and since September 1, 1898, is as below.
 week and 8 in
Sept. 1 to-
 B. \& C. Amerlca. Br. N. Am.Coio's

Total $T$.

The visible supply of grain, comprising the stooks in granary at the principal points of sooumulation at lake and seaboard ports, July 15, 1899, was $\delta 8$ follows:

| Instoreat- Wheat. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1,305,000 | と61,000 | 109,000 |  |
| Do afoat... ... 50,000 |  | 38,100 |  |  |
| Boston................. 601,000 | $52 \mathrm{H}, 00 \mathrm{C}$ | 272,0u0 |  |  |
| Philadelphla......... 167.000 | 788.000 | 223.000 | 30,000 |  |
| Baltimore..... ... .... 1,343,000 | 821,000 | 138,000 | 143,00U |  |
| New Orleans .. .. ... 810.000 | 10,00n |  |  |  |
| Galveston .............. ${ }^{715.000}$ | 101,000 |  |  |  |
|  | 71,00v | 402,000 | 3.000 | 75.000 |
| Toronto ....... ....... ${ }^{\text {Bnfialo.... }}$ 1,491,0.00 | 1,033,000 | 311,000 | 5,000 | 105.000 |
| Do sfoat....... 1,912,0000 | 712,000 | 78,000 | 3.000 |  |
| Toledo afloat...... 1,412,000 | 72.00 c | 18,000 | 3.00 |  |
| Detroit............... 188,00\% | 55,000 | 10.000 | 9.0000 |  |
| Chicaso... | 4, 1110000 | 621,000 | 329,000 | 150000 |
|  |  |  |  |  |
| Mllwsnkee........... 58.000 Do sfiost。 | 3,000 | 1,000 | , | 10,00C |
| Ft.WIll'm EPt.Arthur 2,073,000 |  |  |  |  |
| Dalnth............... $5,066,000$ | 359,000 | 650.000 | 12.0c0 | 24000 |
| Minneapolla,........ 8, $9,58,0000$ | 231.000 | 370.000 | 3.000\% | 18.010 |
| 8t Lovia.............. 807,000 | 129,000 | 36,000 | 2,050 |  |
| Do ansas City | $\cdots 14,0000$ | 13,000 | 1,000 |  |
| Peorla................ 5,00 ${ }^{\text {5,000 }}$ | 158,000 | 217,000 |  | 10,000 |
| Indisnapoila.......... 342,000 | 110, ט! | 23,000 | 1,000 |  |
|  | 1,709,000 | 120.000 | 820000 |  |
| On 0ansl and river... 805,000 | 26,000 | 298,000 |  | 250.00 |
| Total July 15, 1899 - $34,440,000$ | 12,834.000 | 4,701,000 | 731.000 | -66.u |
| Total July 8. $1899 . * 3+, 016,000$ | 12.ดस3.000 | 5,652,000 | 727,0:2 | 4.77 .060 |
| Total July 11, 1898 . ${ }^{\text {10.461,00U }}$ | 19,933,v00 | 5.577.000 | 480.000 | 385.000 |
| Total July 17, 1897 . $15,324.000$ | 15,130,000 | 7,0¢3,000 | 2.018 .000 | 1.00\%, 300 |
| cotal July 18, 1896 .*48.743.00 | $8,66 \times 10 \mathrm{C}$ | 7.107.000 | 1. $55 \% .9000$ | i48.0 0 |

* Exclusire of New Orleans, Galveston, r . William and Port Arthur, but including Abany, uswego and Cincinnati. now omitted.
NoTE.-Beginning July 184, the New York Produce Exchange bas changed
to Visib e Supply Statement by inclu ing stocks at New Orleans. Galveston, its Visihe Supply Stat Artht by inclu ing stocks at New orleans. Galveston,
Ft. Wreviously omited) and Pt. A
.d leaving out Aibany Ft. William and Pt. Arthur (previously
Oswego and Cincinnati, formerly included.


## THE DRY GOODS TRADE.

## New York, Friday, P. M,, July 21, 1899.

The home demand for cotton goods has shown some im provement during the week, but has not expanded to the ex tent some sellers were looking for. Buying for export in heavy brown cottons has been well sustained, and liberal purchases covering shipments rmaning into next year hare beon made at estreme prices. There is no evidence in the market of stocks accumulating except in a few ontside lines; prices of the latter show slight irregularities bnt all leading makes continue quite tirm. 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 $21 / 2$ c. per yard and has cut down the orders taken for these $\tilde{\sim}_{0}^{0}$ per cent. In otber directions 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 YORE TO JULY 17. | 1899. |  | 1898 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1 | Week. | Since Jcn. |
| Great Britain. | 10 | 1,300 | 38 | 2,030 |
| Other Europea | 5 | 602 | 3 | 723 |
| China. | 17,087 | 153,859 |  | 89,927 |
| India. | , | 1,533 | . | 7,998 |
| Arabla. |  | 26,230 |  | 19.637 |
| Afrioa. | 100 | 8,214 | 47 | 7,591 |
| West Indie | 1,105 | 17,985 | 299 | 7,636 |
| Mexioo........................ | - 55 | 2,535 | 43 | 2,412 |
| Central A merios.............- | 726 | 6,293 | 166 | 4,051 |
| South Amerlos. | 859 | 27,283 | 951 | $2 \varepsilon .619$ |
| Other Countries | 98 | 4,937 | 38 | 12,128 |
| Totai...... | 20,046 | 250,771 | 1,585 | 182.752 |
| Clulna, via Vancouver*... | 999 | 19,32, |  | 6,377 |
| Total...................... | 21.045 | 270,1r 5 | 1,585 | 189,129 |

From New Eingiana mill points direct.
The value of the New York exports for the year to date has been $\$ 8,9.58,341$ in 1899, against $\$ 6,396,753$ in 1898 .

Export buying has been the feature in heavy brown cot tons, there being a well-sustained demand for China. Sales are on a liberal scale at full prices. For home trade purchases have beeu 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 naltered. More doing in denims at previons 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 $23 / 4 \mathrm{c}$, ; sales outside at $211-16 \mathrm{c}$. Odd goods dall and easy to bay.

Foreign Dry Goods.-A quiet demand is reported for novelties in dress goods at firm prices. Staple lines dall, Silks quiet but firm. Ribbons dull and irregular. Hosiery and underwear firm. Linens quiet and unchanged. Burlaps firmer, with more inquiry.
Importationsand Warehouse Withdravals of Bry Geof e
Theimportations and warehouse withdrawals of dry goode 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:


## State and City Deafatment.

## TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished without sira charge to every annual subscriber of the Commercial and Financial Ceronicle.
The State and City Supplement will also be furnished walthout extra charge to every subsoriber of the CHroniole.

The Street Rallway Supplement will likewise be furaished without extra charge to every subsoriber of the Ohronicle.
The Quotation Supplement, issued monthly, will also be furnished without extra charge to every subscriber of the Obronicle.
TERMS for the Ceroniole with the four Supplements sbove named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases Includes postage.

## Terms of Advertising-(Per Inch Space.)

Transient matter (eaoh time) $\$ 420 \mid$ Three Months (13 times).. $\$ 2900$


Birmingham, Ala.-The Decision Concerning the Legality of the Extra Tax Rate for Interest.- With reference to the reoent decision of the State Supreme Court affirming the validity of the Constitutional amendment allowing the city to levy a special tax of $1 / 2$ 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 $1 / 2$ of 1 per centum. With the city's rapid growth this proved insafficient to meet the requirements for schools and to make public improvements 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 entitledAn Act to submit to the people of the State at a general electlon to be held
on the first Monday in August, 1808 , for their constderation an amendment to Section VII. Article xi, or the Constitution, providing a special tax of 1 of liper
centum for the city of Birmingham, to be applied exclusively to the payment centum for the city of Birmingham, to be appled exclusively the the payment
of interest on the bonds of gald city heretofore issued 10 pursuance of law and for a sinking fund to pay off sald bonds at the maturity thereor.

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 aame can be bought at a price satisfactory to said board, and if said bonds cannot be soibought, said sinking fand 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 Angust, 1898, the Governor of Alabama, as provided by law, issued his pnblic 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
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 anthorized 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 68 , were not issued by the township, but by a private enterprise authorized by the Legislature for the parpose of building a township sugar mill. The township has never paid any interest on the securities.
St. Lonis, Mo.-Comptroller's Annual Report.-A most interesting annual report just received is that of Isaac H . Stargeon, City Comptroller of 8t. Lonis, 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 in city, State and country entitles his remarks 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. Stargeon's objections to the new police law are summed up in the following extract :
Our taxable wealth increases, say 8 rora $\$ 7.000 .000$ to $\$ 10.000,000$ annually, but
as I said in my report to you last year. and again repeat, our needs 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 apoointed a board of commissioners to take charge of all its require-
ments than to put the Marar and Munjcioal Assembly, and the Sherif, too all ments than to put the Major and Municioal Assembly, and the Sherifi, 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 i
but as it is, foar men, not elected by the people of St. Louls, have been given byt as it is, foar men, not elected by the people of St. Louls, have been given
what they shall do for the Police ditate to the Mayor and Municipal Assembiy
went, and if they fail or refuse they are to be fined and imprisoned and forever disqualified from holding any offclal positlon. I cannot believe that the courts of the country Will uphold this
law. and I trust that the next Legislature will promptly wipe it from our
statute books.
Mr. Sturgeon points out that the estimate of the Police Board calls for an appropriation of over five hundred thonsand 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. Stargeon'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 investy ments in these States are also reported in the book.

## Eind Calls and Redemptions.

Arkansas.-Bond Call.-Daniel W. Jones, Governor, has given notice to the holders of any valid bonds of the State to for ward 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 Townshid, Linn County, Kan,-Bond Call.This to wnship has called for payment July 15, 1900, $\$ 24,500$ bonds, issued April 10, 1882, to the St. Louis \& Emporia Rgilroad Co. Securities are numbered from 3 to 51 , inclusive.

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

Grant Township, Dickinson Connty, Kan.-Bond Call.H. A. Snyder, Township Treasurer, has called for payment on Angust 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.

Uxford Cownship, 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 subject to call.

Paducah, Ky. - Bond Call.-The city has called for payment on Aug. 1, 1899, the $\$ 8,0005 \%$ city hall bonds now outstanding. Bonds will be payable at the office of the City Treasurer. Interest ceases on above date

Pierce County, Wash.-Warrart Call.-Stephen Judson, County Treasurer, called for payment July 20, 1899, at his office in Tacoma, all warrants on the general fund $n p$ to and including No. 7414.

Pierce County (Wash.) School Districts.-Warrant Calls. -Stephen Judson, County Treasurer, has called for pay ment July 20, 1899, the following school district warrants :

D1strict No. 1-Warrants Nos. 243 to 248 , Inclusive. issued 1897.
District No. 3 WWarrants Nos 381 to 404 , incluslve, issued 1893.
District No. 3-Warrants Nos 301 to 40t, incluylve, issued 1193.
District No. 8 Warrants Nos. 10 to 120 . inclusive. issued 1897.8 .

District No. 16-Warrants Nos. $1 \times,{ }^{20}$ and 23 , is sued 1849.
District No. 37 Warrants Nos. 25 to 27 , inclusive, issued 180

Kulla 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. Lonis, 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 $\$ 17,0005 \% 10-20$ 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 Luls Obispo Connty, 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.

Sonth Omaha, Neb.-W゙arrant 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, inclasive; 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 anthorized to redeem $\$ 2 \overline{0}, 000$ bonds.

Wellington, Kau.-Bond Call.-H. F. Smith, City Treasurer, has called for parment August 1, 1899, at the States' fiscal agency in New York City, the following $6 \%$ railroadaid bonds, dated March 1, 1889, and maturing March 1, 1919: \$20.00n Southern Kansas Ry. ald bonds, numbered 1 to 20 . inclusive.
These bonds are now subject to call under the laws of the State.
Zavalla County (P. O. Batesville), Texas.-Bonds Re-deemed.-This county has redeemed $\$ 1,100$ court house bonds.

Bond Proposals and Negotiations this weok have been as follows:
Akron (Iowa) School District.-Bond Sale.-This district sold early in June $\$ 8,0004 \% 5-10 \cdot$ year (optional) bonds to Mason, Lewis \& Co., Chicago.
Akron (Ohio) Scliool District.-Bond Sale.-On July 15, 1899, $\$ 10,0004 \% 6$-year refunding bonds were awarded to Denison, Prior \& Co., Cleveland, at $103 \cdot 60$. Following are the bids:

Securities are in denomination of $\$ 500$, dated Jnly 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 $\$ 6,0004 \%$ street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101•05. Following are the bids:


Bonds mature $\$ 2,000$ on August 1 in the years 1904, 1905 and 1906. For fall 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, 189\%. 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 $\$ 45,0006 \% 10-y e a r ~ g o l d ~$ public-improvement bonds were awarded to Steiner Bros., Birmingham, at par. For description of bonds see ChronICLE, July 1, 1899, p. 40.
Bollinger Connty (P. O. Marble Hill), Mo.-Bond Offer-ing.-Proposals will be received until 1 P. M. August $14,1 \diamond 99$, by Henry M. Smith, County Treasurer, for $\$ 6,0006 \%$ 1-4-year (serial) juil bonds. Securities are in denomination of $\$ 100$ and the interest will be payable semi-annually
Brownsville ('Ienn.) School District.-Bond Offering.This district is offering for sale the $\$ 12,500 \quad 30$-year gold school bonds which were voted last month. Securities are in denomination of $\$ 500$. A bid of 103.38 for $41 / 2 \%$ 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 pas the expense of printing the bonds.

Canton, Ohio.-Bond Offering.-Proposals will befreceived 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 Angust 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. Bıdders mast 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 guaranty.
C'atskill, N. Y. -Bond Sale.-On Jaly 17, 1899, the $\$ 11,000$ $31 / 2 \%$ bonds were sold at public anction to the Catskill Savings Bank at $103 \cdot 10$. 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 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 issaing $\$ 10,000$ 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, $\$ 12,00041 / 2 \%$ bonds were sold at public auction to Walter Stanton \& Co., New York, at 106.91. Securities are in denomination of $\$ 500$. Interest will be pay. able January 1 and July 1. Principal will mature \$4,000 on July 1 of the years 1904, 1909 and 1914.
Chesterfleld Conuty, S. C.-Bond Issue.-Local dispatches state that this connty will issue at once $\$ 100,000$ railroad aid bonds, voted some years ago. Of this amount one-half goes to the Seaboard Air Line and one-half to the Cheraw \& Lancaster Railroad.

Chnla Vista School District, San Diego County, Cal. Bonds Voted.-At the election held July 1, 1899, it was unanimously voted to issue $\$ 2,0006$ 2-5-year (serial) school bonds.

Cincinnati, Ohio.-Bond Sale.-On July 14, 1899, the $\$ 1,000,0003 \%$ water-works bonds were awarded to the Western German Bank, the Atlas National Bank and Rudolph Kleybolte \& Co., Cincinnati, at their joint bid of $102 \cdot 5939$ Following are the bids:

 German Mat. Bank. Cln.. 1,014,667 00

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

Bonds Authorized-The Board of City Affairs has authorized the issuance of $\$ 5.711 \cdot 364 \% 1 \cdot 10$-year (serial) Burnet avenue improvement bonds.

Cincinnati Suuthern Bonds.-At the meeting of the Board of Trustees of the Cincinnati Southern Railway held July 19,1899 , only ñve bids, aggregating $\$ 106,000$, Fere 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 CHRONICLE June 24, 1899.

Clarksville, Tenn.-Interest on Bonds.-We are advised that the $\$ 20,00030$ year filter bonds, bids for which were received on Jaly 10, 1899, were awarded to Denison, Prior \& Co.. Cleveland, at $101 \cdot 078$ 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 antil 8 P. M. yesterday (July 21, 1899,) for $\$ 35,00042$ manici-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.
Coquille City, Ore.-Bonds Authorized.-The City Council has authorized the issuance of $\$ 5,00020$-year water-works bonds.
Covington, Ohio.-Bond Sale.-Oa July 12, 1899, the \$1,500 6\% 2-4-year (sэrial) street-improvement bonds were awarded to A. C. Cable, Covington, at $106 \cdot 066$. Following are the bids :

## A.C. Cable, Covington. Heger \& kiser, lndianapolis. seasongoud \& ilayer. Cincin Briggs Todd

 899, p. 93;
inarenport (Town), Lincoln County, Wash.-Bond Offer. ing.-Proposals will be received until July 31, 1899, by the Town Clerk for $\$ 14,4006 \% 20$-year gold water-works bonds. Davidsou, N. C.-Bond Sale.-On July 15, 1899, the $\$ 6,000$ $6 \%$ street and sidewalk bonds were awarded to Duke M. Fas son, Cinicago, at $100 \cdot 583$. Following are the bids

## Duke M. Farson, Chicago W.J. Marin. Davidson.

J. M. Slioiller, Davidson.:

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 12 M . August 5, 1899, by J. J. Malley, City Clerk, for $\$ 25,00 \mathrm{~J} 41 / 2 \%$ electric-light plant bonds. Securities are in denomination of $\$ 1,000$; interest will be payable March 15 and Sipt. 15. Principal will mature one bond each six months from March 15,1904 , to March 15, 1916, inclusive. All bids must b $\theta$ 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 $\$ 25,000$ schcol bonds, whereas August 1 is the date upon which the bonds will be delivered 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 ve held September 2, 1899, to rote on the question of issuing $\$ 20,000$ $5 \% 20$ year water-works bonds.
Escanaba (Mich.) School District.-Bond Sale.-On July $10,1892, \$ 15,0005 \%$ school bonds were awarded to Radolph Kley bolte \& Co., Cincinnati, at 112.508 . Following are the bids:
 W. J. Hayes is Sons, Cleve... 16.64200 1.amprecut Bros. Co.. Cleve.
1rumbridge,
Miactonald Trumbrye. Cblcazo. Mason, Lewis \& Co., Cobicago. 16,467 16 Duke 4. Farson, C Seasoncood \& May

Securities are dated July 1, 1s99, 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 $\$ 500,0004 \%$ gold park bonds of this county. Securities are in denomination of 1,000 , dated Angust 1, 1899 . Interest will be payable February 1 and August 1. Principal will mature August 1, 193s. At the hour of going to press the resuit 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, 1E99, \$150,000 $4 \% 30$ year water bouds, $\$ 25,0004 \% 30$ year sewer bonds and e25,0c0 $4 \% 10$-year textile school bonds were awarded to Blake Bros. \& Co., Boston, at $117 \cdot 14$ for the 30 -year loans and $107 \cdot 58$ tor the 10 -year. Following are the bids:

$\$ 25,000$
$10 \cdot$ Year
Lorns.
$107 \cdot: 8$
10.51
107.19
$107^{\circ} \cdot 7$
10.01
Blake Bros. \& Co. Boston. ${ }^{\text {B.... }}$
Adams \& Co. Boston.
All the above loans are in the form of registered bouds, dated Auqust 1, 1899. Interest will be payable February 1 and Augnst 1 by check.
Frederick, Md.-Bond Issue,-The Sinking Fund of this place will take $\$ 35,0004 \%$ water-works improvement bonds of this city. Sevurities will mature July 1, 1929, subject to call after Joly 1, 1909. Interest will be payable January 1 and July 1.
Girard, Pa.-Bond Sale.-On July 18, 1899, the $\$ 20,0005 \%$ water and electric light bonds were awarded to W. J. Hayes \& Sons, Cleveland, at 118. Following are the bids

For full description of honds see Chronicle July 15, 1899, p. 143.

Glendale (Ohio) School District.-Bond Sale. - On July 15, 1809, the $\$ 25,00041 / \%$ 1-25 year (serial) bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 112•19. Following are the bide:

Camprecht Bros. Co. Cleve.
S. Kuhn \& Sons. Cincinnati Seasongcod \& Mayer. Cincln. Heder, Holzmanayer. Cincln. 27.915 00 | W. Kleybolte © Co B....\} $\}$ Cin.827,880 00 Brigg \& Todd \& Co., Cincin... 27,805 00 German Nat. Bank, Cincin... 27,653 00 For full description of bon p. 41.

Glen Kidge (N. J.) School District.-Bonds Proposed.The iss uance 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 $\$ 40,0005 \%$ 1530 -year (optional) refunding water-works bonds were awarded to Rudolph Kleybolte \& Co., Cincinnati, at 101•1287. Following are the bids

R. Klevbolte \& Co.. Cincin. *f40,45150|E. H. Rollins \& Sons. Boston* ${ }^{2} 40.409$ ~ 5 | sas City |
| :---: | :---: | :---: | C. H. Coffn, COhicago.

41,05000
41,00100

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

Green Cove Springs, Fla.-Bonds Proposed.-This place is contemplating the issuance of $\$ 40,0006 \%$ public improvement bonds.
Greensboro, N. C.-Bonds Voted.-At an election held July 18, 1899, it was almost unanimously voted to issue $\$ 300,0005 \% 30-$ year bonds for various municipal improvenents.
Hamilton Connty ( $P$. O. Cincinnati), Ohio.-Bonds Awarded. -The $\$ 31,0004 \%$ 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 Jaly 17, 1899, the $\$ 50,00041 / 2 \%$ county bonds aud $\$ 13,5005 \%$ ditch bonds were awarded to seasongood \& Mayer, Cincinnati, at 102.375 and 115.27 , 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 $\$ 300,0004 \%$ refunding bonds were awarded to W. J. Hayes \& Sons, Cleve. land, 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, Minu.-Bond Offering.-Proposals will be. received until 8 P. M. Aug. 8,1899 , by M. Rogalsky. Recorder, for $\$ 12,0005 \% 15 \cdot y e a r$ 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 $\$ 300,0005 \% 40$-year sewer bonds was authorized by a vote of 799 to 141.
Hyde Park, Olio.-Bond Sale.-The Cincinnati "Tribune" reports the sale of $\$ 18.10041 / 2 \% ~ 51 / 2$ year (average) bonds to Briggs, Todd \& Co., Cincinnati, at $105 \cdot 76$.
Jefferson, Ohio.-Bonds Voted.-At an election held July 8,1899 , the issuance of $\$ t, 500$ fire department bonds was authorized by a vote of 102 to 8
Jolinson 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 $\$ 25,000$ $31 \%$ 10-20 year (optional) coupon water-works and sewer bouds were awarved to Farson, Leach \& Co., Chicago, at 103.204. Following are the bids:
 $\begin{aligned} & \text { Denison, Prior \& Co., Clcve.... } 465 \text { to } \\ & \text { Cituddard, Nye \& Co, Minn. }\end{aligned}$

For fall description of bonds see Chronicle Jaly 15, 1899 , . 144
Lawrence, Mass.-Bond Sale.-On July 1, 1899, the Lawrence Savings Bank purchased at par $\$ 18,000$ of the $\$ 9!, 000$ $3 \%$ 1-10-year municipal loan mentioued in the Chronicle July 1, 1899.
Lima, Ohio.-Bond Sale.-On July 17, 1899, the $\$ 16,0005 \%$ West Market Street paving bonds No. 2 were awarded to Rudolph Kleybolte \& Co., Cincinnati, at 107.96. Following are the bids


 Sasonkood \& Mayer, Cinciu. 17.14S 80
Bonds maiure $\$ 500$ each six months from January 1, 1900, to July 1,1909 ; inclusive. For full description of bonds see Chronicle July 1, 1899, p. 42.
himestoue County, Ala.-Nu Bond Election.-We are ad vised that owing to the great opposition to the issue the County Commissioners tailed to oraer 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 Jaly 10, 1899 the $\$ 25,00041 / 2 \%$ bridge bonds were awarded to the First National Bank of Youngstown at 113'288. Bonds nature yearly on September $1, \$ 1,000$ from 1901 to 1911 , inclusive, and $\$ 2,000$ lrom 1912 to 1918 , inclusive. For further description of bonds see CHRONICLE Jaly 1, 1899, p. $43^{3}$.

Marine City, Mich.-Bonds to Be Issued.-This city, it is tated, will issue $\$ 2,0004 \% 30$ year street improvement bonds.
Minnesota.-School Fund Loans. -The State Board of Investment bas authorized loans to the following school districts:

Morganton, N. C. - Bond Sale. -The city has issued $\$ 5,0006 \%$ 20-year bonds for the purchase of the Morganton 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

Monnt 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 fl ating debt $\$ 39,65543$.

Monnt Morrls, 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.

Nassan County, N. Y.-Bond Sale.-At a meeting of the Board of Supervisors, heid July 14, 1899, $\$ 100,000$ 3 $1 / 2 \% \quad 30-$ year gold court-house bonds were eold to seymour Bros. \& Co., New York, at $102 \cdot 40$. As stated last week, Seymour Bros. \& Co. offered originally $101 . \delta 7$ for these bonds, but at the meeting above mentioned they raised their bid to 10240 , as a proposition better than their original offer had been received in the meantime from another firm.

Neosho Falls School District No. S, Woodson Connty, Kan.-Bond Oflering.-Proposals will be received until 12 M , August 20, 1と 99 , by D. W. Finney, District Clerk, for $\$ 6,5005 \% 1-13$ 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 cer tified 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 f. M. August 15, 1899, by K. L. Paxman, City Recorder, for $\$ 7,0005 \% 1020$-year (optional) gold bonds. Securities are in denomination of $\$ 1,000$, dated 0 it. $1,1899$. 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 $\$ 5000031 / 2 \% 15-36-$-sear (optional) school bonds were awarded to Denison, Prior \& Co., Cleveland, at 103.599
New Castle County, Del.-Bond Sale.-On July 15, 1899, the $\$ 100,0005$-20-year (optional) work-house bonds were awarded to the Farmers' Bank of Wilmington at $1112 \cdot 35$ for $31 / 2 \%$ bonds. Following are the bids:

 Farmers' Bank, Wilmington....108-5co S. S. A. Kean, Chicago.
Securities are in denomination of $\$ 1,000$. dated July 1 1849. 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, 1849, $\$ 56,(0031 / 2,10-20$ year (optional) retunding bonds were a rrarded to Wm. M. Brown, New Castle, at 102.43 . Bonds are in denomivation of $\$ 1,0$ 0. dated Angust 1, 1899. Intertst will be payable semi annually.

New London, 1 onn.-Bond Sale.-On July 15, 1899, $811,-$ poJ $31 / 2^{\circ}$ 20-year annexation bouds were awarded to Denison Prior \& Co.. Boston, at 105.58 . Following are the bids:


Newport Ners, Va.-Bond Sale.-On July 18, 1899, $\$ 90,000$ 4\% 20.30-year (optional) paving bonds were awarded to Rudolph Kleybolte \& Co., Cincinnati, at 1.3 81. Following are the bids:

## 


New Rnchelle, N. Y.-Bond Sale.-The highest bid re ceived July 18,1899 , for $\$ 20,000$ judgment bonds and $\$ 29,750$ certificates of indebtedness was that of Allen, Sand \& Co., New York, at $105 \cdot 65$ for $31 / 2$ per cents. Other bidders were

## Rudolph Klesbolte \& Co., New York. Estabrook $\&$ Co., New York.......... <br> Bertron \& Stors.. New York.... Bew ork Lamprerbit Bros. Co., Clevela <br> Famprerbt Bros. Co., Cleveland Farson. Leach \& Co. Nevt York. Gen. Mann, New York <br> N. H. Harrı\& Co.New Nork.. N. N. Na, M1oran \& Co. New Yori W.J. Hayes \& Sons, Cleveland.



## 

$103 \% 6$

Wrilter 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, 19:4. 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 $\$ 50,0004 \%$ 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 Angust 1, 1939.
Noble Township, Wabash County, Ind.-Proposed Election. -The County Commissioners have been petitioned to order a special electinn for August 22 to decide on the question of issuing $\$ 35,000$ subsidy bonds in aid of the new Kokomo Wabash \& Northern Electric Railroad.
North Caroliua.-Bond Offering-Proposals will be received until 1\% M. Angust 16, 1899, by W. H. Worth, State Treasurer, for $\$ 60,0004 \%$ 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. Blds under 104 will not be considered.
Nortli Platte (Neb.) School District.-Bond Election.An election will be held August 5, 1899, to vote on the question of issuing $\$ 25,000$ high school bonds.

Northville, Mich.-Bonds Voted.-Atan election held July 17, 1899, the issuance of $\$ 2 \sim, 500$ electric-light plaut bonds was anthorized by a vote of 317 to 12 .
Norwalk, Huron County, Ohlo.-Bond Offering.-Proposals will be received until 12 m . Augast 8, 1899, by T. P. Kellogg, City Clerk, for $\$ 9,7875 \%$ 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 Auginst 1, 1899. Interest will be payable annually at the office of the City Treasurer. Principal will mature yearly on Aug. 1, $\$ 975$ from 1900 to 190 ? inclusive, aud $\$ 1,025$ 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, $1+99$, by W. E. Wichgar, Village Clerk, at the office of ${ }^{W} \mathrm{~m} . R$. Collins, Room 505 , Johnston Bailding, Cincinnati, for $\$ 1,7676 \%$ Maple Avenue, $\$ 1,06523$ Woodlawn Avenne and $\$ 1,79568$ Crown Avenue improvement bonds. Securities will be dated Angust 3, 1899, and will mature one-tenth of each series annually. Bids for each series must be accompanied by certified checi for $5 \%$ (f the gross amount of bonds, payable to order of Village Clerk.
Nueces County, Texas.-Bond Sale.- At the May term of the County Commissioners' Court, J. B. Oldham of Dallas was awarded $\$ 28,00041 / 2 \%$ refunding conrt house and jail bonds 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 bcnd yearly for the first 10 years and the bonds then remaining unpaid at any time thereafter until maturity.
Oberliu, ohio.-Buza Sale.-On July 7, 1899, $\$ 1,2006 \%$ 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-annually at the Citizens' National Bank of Oberlin.
Oeīwein (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 sear (optional) bonds. Securities are in denomination of $\$ 500$ and interest (to be named by bidders) will be payable semiannually.
Onoudaga County (P. O. Syracnse), N. Y.-Bond Sale.On July 20,1899 , the $\$ 170,0003 \%$ penitentiary bonds were awarded to Estabrook \& Co., New York, at $100 \cdot 15$. Other bidders were as follows
$\left.\begin{gathered}\text { Onondaga County Sav. Bank.. } \$ 170,170 \\ \text { Syracuse Saving Bank...... } 170,170\end{gathered} \right\rvert\,$ W. J. Hayes \& Sons, Cleve..... 8170,000
The bonds will mature as follows: $\$ \widetilde{0}, 000$ 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 CHRONICle last week, p. 145.

Oregou.-Schocl District Loans.-The State Land Board on July 11, 1899, approved school loans to the amount of $\$ 13.400$, aud on July 15, 1899, loans to the amount of $\$ 37.0$ 00.
Paulding, Olio.-Bona Sale.-On July 10, 1899, the $\$ 2,250$ 5\% 26 year (serial) street-improvement bonds were awarded to Seasoncoot \& Mayer Cincinnati, at 103.60 . For description of bonds see Chrovicle July 1, 1899, p. 44
Yerth Amboy, N. J.-Loan Authorized.-This city has authorized a loan of $\$ 10,000$ to meet present needs. This loan was made necessary owing to the recent failure of the Middlesex County Bank brought about hy the defalcation of over $\$ 200,000$ by its cashier, George M. Valentine. The city had on deposit in the bank over $\$ 100,0 \mathrm{C} 0$, part of which was the proceeds of the sale of bonds for the new $\$ 35,000$ high school bailding, work upon which is now under way. The city will also be compelled to devise means whereby $\$ 1,000$ bonds maturing next wetk and $\$ 20,000$ bonds maturing next month may be provided for
Plttsburg, Pa.-Bond Election.-The City Councils have passed an ordinance providing for an election on September

19,1899 , to vote on the question of 1ssaing $\$ 3,418,000$ bonds for the following purposes.

\section*{Water mains. Bridges...... Brownsville turnpike Schenley Park.. <br> | P:00,000 | Seventeenth Ward Park |
| ---: | ---: |
| 520,000 | Southside | Southside Parks.

Bridge approsch. <br> Total. <br> $\$ 75,000$
160,000 <br> Park............... $1,010,010$}

Port Clinton, Ohio.-Bond Sale.-On July 8, 1899, the $\$ 3,0005 \%$ 1-10-year street-improvement bonds were awarded to the Croghan Bank of Fremont at 106•183. Following are the bids:
Croghan Bank of Fremont.... $\$ 3,18550 \mid$ Denison, Prior \& Co., Cleve... $\$ 9,11200$

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

Porter County, Ind.-Bond Issue.-We are advised that this county will sell at private sale $\$ 90,0004 \%$ 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, commencing May 15, 1900.
Princeton, Minn.-Bond Offering,-Proposals will be received nntil 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 matare March 28, 1919.
Pulaski, Va.-Bond Issued.-It is stated that the town council bas purchased the water plant of the Palaski Light \& Water Co., paying therefor $\$ 10,000$ in cash and $\$ 25,000$ in $5 \%$ bonds.
Raleigh, N. C.-Bond Sale,-The $\$ 100,0004 \% 30$-year bonds, bids for which were received on July 15, 1899, were awarded to Denison, Prior \& Co., Cleveland, at $105^{\circ} 525$. Following are the bids:

 Mason, Lewls \& Co. Boston.... Lamprecht Bros. Co... Cleve.. Brags, Todd \& Co.. Cincinnati Grimes \& Vass for $\$ 5.00$ )...
W.J. Hayes \& Sons. Cleve

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

Raleigh Township (N. C.)ISchool District.-Bond Sale, On July 15, 1899, the $\$ 50,0005 \% 30$-year school bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 116.38 . Following are the bids:

\section*{| Tamprecht Bros. Co., Cleve.....110838 |  |
| :--- | :--- |
| Denison, Prior \& Co., Cleve.....116'27 | Citizens' Nat Bank, Ralelgh | Denison, Prior \& Co., Cleve.....110.27

M ason, Lewls \& Co., Boston.....115.50 <br> R. Kleybolte \& Co., Cincinna <br> Briggs. Todd d Co., Cincin... Ralelgh Savings Bank..... <br> Thomson Bros., Baltimore......104.00 ${ }^{\circ}$}
for full description of bonds see CHRONICLE last week, p. 145 .

Reading, Pa.-Bond Issue.-The city has issued \$1,500 6\% assesment bonds to Contractor Samuel W. Frescola in pay. ment 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 constrnction of a system of honse 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. Angust 7, l899, by W. B. Caboone, Town Treasurer, for $\$ 35,0004 \% 1-10-$ Fear 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), Westches. ter Collnty, N. Y. - Bond Offering.-Proposals will be received until 8 P. M. August 3, 1899, by William R. Scofield, Clerk, for $\$ 43,10031 / 2 \%$ 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 principal will mature yearly on December 1 as follows: $\$ 1,100$ in 1910 and $\$ 3,000$ from 1911 to 1924 , inclusive. A cer tified 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 $\$ 3,1006 \%$ school-building bonds. There were 71 votes cast, all being in favor of the proposition. Details of the issue are not yet determined upon.

INVESTMENTS.

## Legal Investments

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M Completel and Only Book Kind Ever Published.
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32-36 Park Place, N. Y. Post Office Box 2747.

Rutland Railroad
First Mortgage $41 / 2 \%$ Gold Bonds, DUE JULY 1, 1941 .
E. H. ROLLINS \& SONS, 19 мник streft, bostox.

Blodget, Merritt \& Co., bankers:
16 Congress Street, Boston. 15 Wall street, New York.
STATE, CITY \& RAILROAD BOND8

INVESTMENTS.

## Government and Municipal Bonds

 BOUGHT AND SOLD.appraisements made or quotations FURNISHED FOR THE PURCHASE, SALE OR exchange of above securities.

LISTS ON APPLICATION.
N. W. HARRIS \& CO.,

BANKERS,
12 NASSAU ST. (Bank ot Commerce Bldg.)
EDWD. C. JONES \& CO.,
dealers in
Municipal, Railroad,
Street Railway and Gas
BONDS.
New York,
1 Nassau Street Phlladelplria, 421 Chestnut St.

## \$4,000,000

New York City Gold 312\% BONDS, Free from Taxes.
Legal Investment for Trustees and Administrators.
Maturing I918 and 1929. send for circclar.
Farson, Leach \& Company, 35 nassau street, - new York.
State of Massachusetts.
City of Newton. Mass.
City of Malden, Mass
...38
Boston Terminal .48
45
...............31/8 NC. Y. Centrai \& H. R. RR........

Chicago Rock Island \& Pacifle. Baltimore \& Ohio 1st ntge. | $31 / 2 \mathrm{~s}$ |
| :--- |
| $31 / 8$ | Baltimore \& Ohio 1st $n$ tge.........4s West End St. Ry..

West End St. Ry..

[^2]INVESTMENTS.
$\$ 90,000$
CITY OF CLEVELAND
4\%
SEWER BONDS
Dated April 1. 1899. Due April 1, 1909. Denominatlon \$1,000.
PRICE AND PARTICULARS UPON APPLICATION,

## Brigas, Todd \& Co.

 cincinnati, ohio.ADAMS \& COMPANY BANKERS,
DEALERS IN
INVESTMENT BONDS,

## Mombers of Boston Stook Bxahange. 1

No. 7 Congress and 31 State Streets, BOSTON.

MASON, LEWIS \& CO., BANKERS

| CHICAGO, 171 Lasalle Bt. | BOSTON, <br> 60 Devonshire St. |
| :---: | :---: |
| MUNICIPAL |  |
| RAILROAD |  |
| CORPORATION |  |
| Choice Isanes. |  |
| Street Rallw | tas Companies. |
| LIST ON | ICATION. |

[^3]Schley County (P. O. Ellarille), Ga.-Bonds Voted.-At the election held July 8, 1899, the issuance of court-honse 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 (Ili.) School District.-Bonds Voted.-This district recently voted to issue $\$ 600$ school-house bonds.
Shelby County, Ohio.-Bond Sale.-On July 18, 1899, $\$ 13$, $8506 \%$ ditch-improvement bonds were awarded to the Piqua National Bank of Piqua at 104 93. Followingare the premiums bid


.98126
830
800
62795
6
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, thrte bonds for $\$ 50$ each. Principal matures part each six months from January 1, 1900 , to July 1, 1904, inclasive.
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 bonds.

Syracuse, N. Y.-Bond Sale.-On July 17, 1899, the $\$ 135,000$ $4 \%$ 1-9-year (serial) local improvement bonds were awarded to Radolph Kleybolte \& Co., New York, at 104•111. Following are the bids:

| Cbas. L. Parmele., Watertown. 10t•11 <br> Allen. Sand \& Co., New York.... $104 \cdot 06$ <br> Geo. M. Hahn. New York..... 103.90 <br> Dan'l A. Moran \& Co., N. Y........103.792 <br> Blodget, Merritt \& Co.. Boston..103.78 |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

For description of bonds see Chronicle July 8, p. 97, and July $1, \mathrm{p}, 45$.

Titusville, Pa.-Bond Sale.-Jules A. C. Dubar, City Comptroller, writes us that there were no bids received on

Jaly 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 Augast 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, $\$ 60,000$ $30-$ Fear city hall anditorium bonds at $100 \cdot(15$ for $33 \% \%$ bonds. Following bids were received for $4 \%$ bonds:

## 

Tuscola (Ill.) School District.-Bonds Voted.-On June 24,1899 , this district voted to issue bonds for a new school house.

Ukiah, Cal.-Bond Offering.-Proposals will be received until 3 P. M. July 25, 1899, by the Board of Trastees-T. L. Carothers, President-for $\$ 18,0005 \%$ 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 vote on the question of borrowing $\$ 2,000$ for road purposes.

Vernon, N. Y.-No Bond Issue.-The report in some papers that this village would issue $\$ 2,00$ ? 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 anthorized the issuance of $\$ 7,0005 \%$ city hall and $\$ 7,0005 \%$ street improviment bonds. We are advised that the bonds will probably be placed on the market early next month.
Warren Township, Belmont County, Ohio.-Bond Offer ing.-Proposals will be received until 12 3. August 3, 1899 , by S. B. Piper, Township Clerk at Barnesville, for $\$ 1,50041 / 2 \%$ 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.

## INVESTMENTS.

## GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

C. H. WHITE \& CO., BANKERS,
g1 BROADWAY, NEW YORK.

## AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd., Charing Cross, London.

Individual Accounts receired subjoct to check at sight in London and Paris. Cable Transfers.
F. R. FULTON \& CO., Municipal Bonds, 171 LA SALLE STREET, CHICACO. MUNICIPAL BONDS.
John Nuveen \& Co., investment bankers.
1st National Bank Building, Chicago. Correspondence sollitted.
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If CASE OF LAPSE the Insurance Is CONTINOED IN orce as long as the value of the Pollicy will pay forit r, if preferred, a Cash or Paid-up Policy falue es asATEA. the second year Policles are INCONTESTABLD. and all restrictions as tion are renoved.
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Watertown, Mass.-Bond Offering.-Proposals will be received until July 27, 1899, by Charles W. Stone, Town Treasurer, for $\$ 21, \varepsilon 0031 / 2 \% 10$-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 $\$ 6,0005 \%$ 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. Princioal will mature $\$ 2,000$ yearly on Jannary 2 from 1913 to 1915. inclusive. The date of sale has not yet been determined.

Warerly 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:
 For further description of bonds, se CHronicLe July 1, 1849 p. 46.
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 $\$ 15,0004 \%$ 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.
Wilmingtov, 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 incorrect. Mr. Hamann states that a bill was introduced in the last Legislature early this year, for a loan of $\$ 110,000$ 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 Joly 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature 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.
Woreest+r, Mass. - Bonds to be Issued.-We are advised that this city will issue $\$ 170001031 / 2 \% 30$-year sewer bonds.

Securities will be dated July 1, 189 y , 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,$00031 / 2 \% 11 \cdot 25$-year (serial) public park bonds were awarded to Rudolph Kleybolte \& Co., Cincinnati, at $105 \cdot 65$. Following are the bids

 Yonkers Savings. Bank York
W. J. Hayes A. Sons John D. Hiveritt
Geo. M. Hahn,
Lamprecht Bro
For descri

Yonkers 19, 1899, 99 . Nchool Distrlct.-Bond Sale.-On July ple'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.
Yonngstown, Ohio.-Bond Sale.-Oa July 17, 1899, the $\$ 12,0004 \%$ Spring Street paving, the $\$ 2,3005 \%$ Garfield Street grading and the $\$ 5605 \%$ Cherry Street grading bonds were awarded to the Dollar Savings \& Trust Co. of Youngstown. at $103 \cdot 43,105 \cdot 80$ and $103 \cdot i 5$ respectively. Following are the bids:
$\$ 12.000$ Spring $\$ 3.300$ Gar- 560 Cherry Dollar Savings \& Tr. Co.. Foungstown.
William Cornelius, Youngstown
Mahoning National Rank Yo Mahoning Nationail Rank. Youngstown. The Lamprecht Bros. Co.. Cleveland W. J Hayes \& Sona. Cleveland...... New First National Bank, Columbus...
W. M. Whallace, Voungstown....
Crogan Bank \& Savings Co

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 Cominty.

| LOANS- When Due. | Total delot Sept. 15, '98.. \$38,000 |
| :---: | :---: |
| SEWER BONDS- | Tax valuation 1897......1,799,54.5 |
| 8, M\&S, \$29,000 ... 1899 to 1927 | Real valuation (est.) .....3,500,000 |
| (\$1,000 due jearls on Sept. 1.) | Total tax (per \$1,000) '97..\$17-8 |
| School Bonds- | Population in 1890 was...... 1,62 |

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