

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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NEW YORK.

—On page 223 will be found the detailed returns by States, of all the national banks, under the Comptroller's call of April 5, 1899, kindly furnished us by the Comptroller. The returns for Feb. 4, 1899, were published in the CHRONICLE of April 8, 1899, page 664.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 29, have been \$1,462,786,759, against \$1,614,639,033 last week and \$1,081,205,413 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 29.		
	1899.	1898.	Per Cent.
New York	\$718,784,951	\$524,857,592	+38.6
Boston	111,896,881	70,567,595	+58.6
Philadelphia	71,550,405	51,318,800	+38.6
Baltimore	14,989,821	14,100,376	+6.3
Chicago	92,275,498	73,817,013	+25.0
St. Louis	23,938,108	20,070,087	+19.3
New Orleans	5,244,389	4,555,970	+15.1
Seven cities, 5 days	\$1,038,879,851	\$759,587,433	+38.5
Other cities, 5 days	175,979,984	129,947,698	+35.4
Total all cities, 5 days	\$1,214,859,835	\$889,535,131	+36.3
All cities, 1 day	250,188,924	191,670,282	+30.5
Total all cities for week	\$1,462,786,759	\$1,081,205,413	+35.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon July 22, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of two hundred and twenty-nine million dollars, the loss at New York being two hundred and sixteen millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 48.0 per cent. Compared with the week of 1897 the current returns record a gain of 49.8 per cent, and the excess over 1896 is 77.2 per cent. Outside of New York the increase over 1898 is 37.6 per cent. The excess over 1897 reaches 46.5 per cent, and making comparison with 1896 the gain is seen to be 59.6 per cent.

Clearings at—	Week ending July 22.				
	1899.	1898.	1899. P. Cent.	1897.	1896.
New York	\$980,471,913	\$630,390,119	+55.6	\$644,835,297	\$516,909,652
Philadelphia	85,085,977	68,308,479	+29.5	59,568,382	57,140,233
Pittsburg	29,009,478	19,803,808	+34.4	23,105,455	16,989,757
Baltimore	24,336,517	17,402,551	+39.8	16,315,289	12,839,634
Buffalo	4,739,300	3,829,633	+23.8	3,916,145	4,512,566
Washington	2,167,555	2,060,440	+5.2	1,814,985	1,790,165
Rochester	1,801,127	1,126,718	+26.3	1,267,761	1,308,736
Syracuse	1,036,654	908,922	+14.9	934,079	900,754
Seranton	1,052,018	865,297	+21.6	916,132	838,656
Wilmington	897,616	691,945	+29.8	683,912	713,218
Binghamton	447,600	321,200	+39.2	309,700	384,700
Total Middle	1,129,545,212	744,009,412	+51.8	763,659,117	612,337,450
Boston	155,149,568	92,299,370	+68.1	97,379,208	81,353,400
Providence	6,385,100	5,235,400	+22.0	4,781,500	5,463,300
Hartford	2,405,128	2,542,724	+14.3	2,127,924	2,206,087
New Haven	1,744,397	1,492,500	+16.9	1,397,213	1,403,968
Springfield	1,537,384	1,279,010	+22.5	1,276,891	1,202,025
Worcester	1,477,943	1,397,476	+5.7	1,383,477	1,303,386
Portland	1,546,916	1,308,164	+18.2	1,341,431	1,384,407
Fall River	846,274	651,538	+30.0	713,349	677,680
Lowell	663,551	754,395	-25.3	681,362	568,643
New Bedford	994,598	492,881	+101.6	397,719	405,412
Total New Eng.	173,180,859	107,453,457	+61.2	111,485,074	95,988,308
Chicago	114,215,698	83,870,985	+29.5	76,308,689	79,074,916
Cincinnati	13,831,850	11,753,070	+17.7	11,786,400	11,009,250
Detroit	9,161,559	6,122,473	+49.6	6,019,219	5,613,089
Cleveland	11,039,854	7,000,182	+43.3	6,114,743	6,327,469
Milwaukee	5,697,478	4,454,676	+27.9	5,005,168	4,116,503
Columbus	5,100,000	3,359,400	+51.2	3,143,700	3,112,400
Indianapolis	3,036,930	2,883,090	+5.3	2,257,732	2,039,191
Peoria	2,099,874	1,267,382	+65.7	1,407,622	1,485,452
Toledo	3,000,055	1,999,306	+50.1	1,463,294	1,660,329
Grand Rapids	989,340	801,345	+23.5	661,693	721,617
Dayton	1,026,346	723,722	+41.9	621,609	619,209
Evansville	682,167	677,416	+0.7	.....	.....
Youngstown	286,803	307,599	-15.0	275,236	.....
Springfield, Ill.	417,259	310,000	+34.6	.....	.....
Lexington	499,605	310,213	+22.0	306,223	254,861
Akron	604,000	330,200	+52.7	263,000	222,100
Kalamazoo	369,919	292,000	+26.6	298,731	259,640
Saginaw	367,299	239,601	+53.3	253,733	254,034
Rockford	281,244	197,260	+42.6	191,709	207,820
Springfield, Ohio	405,734	193,957	+109.2	147,141	174,063
Canton	265,811	172,842	+53.8	186,995	170,496
Tot. Mid. West'n	173,478,401	132,893,993	+30.5	116,696,615	117,521,278
San Francisco	19,223,231	12,605,987	+51.7	14,114,260	10,336,824
Salt Lake City	2,361,711	1,400,263	+68.6	1,061,769	1,053,492
Portland	1,991,332	1,312,170	+48.4	1,024,429	1,168,001
Los Angeles	1,829,771	1,205,029	+51.9	1,214,142	928,377
Seattle	1,940,077	1,172,787	+65.5	500,000	500,000
Spokane	1,017,752	795,700	+27.9	668,912	387,868
Tacoma	814,439	600,000	+35.7	507,800	495,588
Helena	544,454	470,909	+15.6	400,000	608,842
Fargo	2,5349	163,931	+65.2	61,785	154,171
Sioux Falls	136,429	98,249	+41.8	66,869	50,976
Total Pacific	29,914,586	19,953,157	+49.9	19,557,676	15,678,739
Kansas City	10,807,141	9,906,214	+9.1	7,927,070	7,995,666
Minneapolis	8,829,502	6,064,716	+45.6	6,143,001	5,774,191
Omaha	5,980,603	5,481,207	+9.2	4,504,788	4,490,416
St. Paul	4,182,960	3,438,227	+21.7	3,100,652	4,525,151
Denver	3,290,512	2,453,630	+34.1	2,123,164	1,830,341
St. Joseph	3,532,161	2,680,451	+31.9	1,054,148	932,792
Des Moines	1,494,672	944,032	+58.3	829,367	703,435
Davenport	709,132	513,688	+37.5	457,436	458,462
Sioux City	811,210	699,153	+16.0	491,893	368,380
Topeka	600,802	645,105	-9.9	373,883	348,333
Wichita	439,021	427,596	+2.7	409,579	428,357
Fremont	125,805	76,485	+63.5	82,009	37,992
Hastings	107,659	95,822	+12.4	65,977	55,206
Tot. other West.	40,914,190	33,462,284	+22.3	27,674,851	27,906,751
St. Louis	33,868,799	25,247,923	+34.1	23,910,774	19,459,808
New Orleans	6,384,741	6,315,672	+1.1	5,390,582	6,912,512
Louisville	8,006,238	6,237,195	+29.2	5,102,304	4,020,936
Galveston	2,106,600	2,181,550	-3.4	1,621,250	1,480,300
Houston	2,206,836	1,910,633	+15.7	1,761,191	1,402,799
Savannah	2,084,459	1,542,297	+35.1	1,091,476	1,398,410
Richmond	3,200,000	2,051,625	+55.9	1,980,328	3,475,095
Memphis	1,451,678	1,325,026	+9.7	1,143,313	959,087
Atlanta	1,325,814	1,001,677	+29.8	954,216	805,628
Nashville	1,255,228	1,040,296	+20.7	940,671	809,337
Norfolk	1,334,173	873,149	+52.8	848,417	815,837
Augusta	700,502	576,964	+21.9	505,762	400,000
Knoxville	57,540	367,509	+64.3	355,496	338,790
Fort Worth	1,013,221	666,130	+52.1	443,718	608,606
Birmingham	682,700	358,732	+90.3	369,571	272,718
Macon	39,000	31,000	+25.8	5,200	.....
Little Rock	328,834	327,696	+0.3	267,930	210,560
Chattanooga	286,838	296,311	-3.6	252,772	198,390
Jacksonville	212,051	109,646	+92.2	168,084	210,878
Total Southern	67,005,832	53,471,671	+25.4	48,609,177	41,856,884
Total all	1,614,639,033	1,091,803,874	+48.1	1,077,782,440	911,365,210
Outside N. York.	634,167,120	461,013,456	+37.6	432,957,103	397,396,158
Montreal	15,000,000	13,014,892	+15.3	12,089,291	10,987,731
Toronto	9,046,660	7,437,792	+21.6	6,405,950	6,189,614
Winnipeg	1,800,000	1,475,000	+22.2	1,339,930	1,097,335
Hallfax	1,440,000	1,100,000	+31.8	1,100,000	1,128,000
Hamilton	776,815	637,200	+21.8	540,611	590,157
St. John	800,943	616,165	+31.1	693,429	620,000
Victoria	832,754	.....	.....	.....	.....
Vancouver	811,531	.....	.....	.....	.....
Total Canada	29,626,317	24,375,277	+21.5	23,234,126	20,613,509

*Not included in totals.

NEW YORK AND BROOKLYN TRUST COMPANIES.

For the information of those who may not have noticed the statements, attention is directed to the fact that we published in the CHRONICLE last week (pages 183 to 186) complete returns of the trust companies of New York City and Brooklyn for June 30 1899, as compared with December 31 1898 and June 30 1898. Two companies which had not reported last week will be found on page 231 to-day.

THE INVESTORS' SUPPLEMENT.

The usual quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics:

FUEL SAVING.

STEEL-TIRED AND CHILLED CAR WHEELS.

IMPROVED METHODS IN USING EQUIPMENT.

THE MASTER CAR BUILDERS' COUPLER.

THE FINANCIAL SITUATION.

The stock market has been extremely dull, especially the first half of the week, but as a rule strong; whatever exceptions to this rule there have been have become so through exceptional causes. Among the railroad properties showing special strength were the grangers, also the trunk lines (more particularly New York Central and Pennsylvania), and among industrials all those directly or indirectly connected with the manufacture of iron and steel. General strength has been due to the continued general business activity and to the favorable crop prospects; special strength resulted either from large earnings reported and persistent rumors of new combinations in prospect, or the enormous current transactions and profits in iron and its products. Of these products almost everything that goes into the building industry is a notable illustration and yet receives little consideration. One who takes a building contract now has to make extra allowances of time for getting his orders for many kinds of material he needs executed or he will be cramped in fulfilling. The total sales of stocks for the six days beginning Saturday and ending Friday, both days included, were only 1,529,233 shares.

Since we last wrote, the labor troubles have at some points become more extended than they had been previously; also in the early part of the week the disorder at Cleveland was much more disturbing, though the street car strikes of New York and Brooklyn have to all appearances wholly lapsed. On subsequent pages will be found an article with reference to these matters. There is, though, one point in this contest that cannot be too strongly emphasized, and which calls for amendment if we expect to have industrial prosperity continued in any department. We refer to the sympathy which so many kind-hearted people extend to these movements without really knowing very much about their merits. In judging of such matters there are a few basic facts which every one who attempts to judge should keep in mind if he would judge justly; these are (1) that unless capital is remunerated, that is unless in the case at issue capital can afford to pay higher wages, it is killing an industry, and in the end a cruelty to the

employe as well as to the employer, to make wages higher; (2) that labor is not always the under-dog in this country, for capital is already earning less than in any country in the world and labor is earning more; moreover, while the price of labor has been going up the rate of interest has been going down; (3) that politics often is at the bottom of strikes and fosters them to help party ends; (4) that bears in stocks can afford to, and no doubt in some cases do, pay large sums to keep strikes in progress as an aid in depressing the values of properties they are short of; and, finally (5) that one who has never employed labor is greatly handicapped in attempting to form a correct judgment on such questions; we will not say he is wholly incapable of an equitable judgment but he certainly lacks a kind of knowledge essential to a fair decision. Our last suggestion we particularly commend to honest clergymen; we were thinking of them as we wrote it. Their profession brings them in close contact with the miseries and the poverty of the world, and it is through their sympathies they speak. We honor them for their sympathy; we are only seeking to have it in trade matters less emotional and more reasonable. In that interest we would advise that they add to their sympathy practical knowledge of the difficulties the manufacturer or the manager of any industry has to struggle with before they can be sure that their sympathy is not even harming those they encourage.

In our review last week of the country's foreign commerce for the late fiscal year, we referred (as we have on several previous occasions) to the great growth which has been established in our exports of manufactures. We did not then have exact figures. The present week Mr. Austin, the Chief of the Bureau of Statistics, who has gained distinction for the prompt way in which he issues these returns, has made public the precise results. As the growth in this department of our export trade has been such a feature of our trade development in recent years, brief reference again to the same subject will not be out of place. It appears that the value of the exports of manufactures in the late fiscal year was, roughly, 48 million dollars larger than for the fiscal year preceding, bringing the amount up to 338 million dollars. The addition, too, was the result mainly of an increase in the quantities sent out and does not follow to any great extent from an advance in the prices of the goods shipped. The exports of the products of agriculture fell off nearly 69 million dollars as compared with the previous twelve months, and thus this gain of 48 million dollars in the exports of manufactures served to offset the bulk of that loss, besides which there were increases under several other heads—in mining, in forestry products, in fisheries, &c., so that the aggregate of all merchandise exports came, as we showed last week, within about four million dollars of the extraordinary total of 1897-8. The following little table shows in compact form the figures for each branch of the trade for the last five years.

	1899.	1898.	1897.	1896.	1895.
Products of—	\$	\$	\$	\$	\$
Agriculture.....	784,999,000	853,683,570	683,471,139	569,879,297	553,210,026
Manufactures....	338,067,794	290,697,354	277,285,391	228,571,178	183,595,743
Mining.....	28,832,547	19,410,707	20,804,573	20,045,654	18,500,814
Forests.....	42,316,779	37,000,171	40,489,321	33,718,204	28,576,235
Fisheries.....	6,025,446	5,435,483	6,477,951	6,550,392	5,828,807
Miscellaneous....	3,281,559	3,164,628	2,479,218	4,135,762	4,171,974
Total domestic..	1,204,123,134	1,210,291,913	1,032,007,603	863,200,487	793,392,599
" foreign....	23,082,285	21,190,417	18,985,953	19,406,451	14,145,566
Total all.....	1,227,205,419	1,231,482,330	1,050,993,556	882,606,938	807,538,165

It will be observed that the course of the manufacturing exports has been uninterruptedly upward through the whole of this period, and that in four years the total has risen from 183 millions dollars to 338 million dollars. As to the immediate future, it would seem at first sight as if the great advance in the prices of commodities which has latterly occurred, and particularly in iron and steel, might involve the prospect of a material contraction in the outflow of manufactures. But on this point it is by no means possible to speak with any positiveness. An advance here unattended by a rise abroad would of course make such a result inevitable. As it is, the rise in prices is practically world-wide, trade being as active in the leading countries of Europe as it is here. The matter therefore resolves itself into the question whether the old equilibrium will be maintained. If so, then there is little likelihood of a check in the movement. On that point one man's opinion is as good as another's, and only the event can show whether our manufacturing exports are to be reduced or will keep up and possibly increase.

Railroad earnings continue to maintain their high ratios of gain. Our tabulation to-day covers the returns for one week later, namely the third week of July, and this, like the tabulations for preceding weeks, shows an improvement exceeding in amount one million dollars, or at the rate of 52 million dollars a year. In exact figures the gain is \$1,066,196, or 16½ per cent. This, too, it must be borne in mind, is on only a portion of the mileage of the country. One of our representatives has had an interview this week with General Manager Ramsey, of the Wabash, a road which has latterly been doing exceptionally well. Mr. Ramsey confirms the statements we have repeatedly made in these columns that the improvement in earnings follows from the growth of general business and can not be referred to the grain movement. Of course, on roads like the Milwaukee & St. Paul, where the expansion in revenues at present is almost phenomenal in extent, the grain movement is operating as an additional favoring factor. Obviously the growth in the general business of the roads is the most desirable kind they could have, since this brings better rates than the bulky or low-class freights, and not so large a proportion of the earnings from such traffic is consumed in operating expenses. The Wabash has also this week issued its return for the month of June, and it shows very decided improvement in the net. Previously, owing to the company's liberal policy in the expenditure for renewals and improvements, gains in gross earnings were almost entirely consumed by the augmentation in expenses. For June, with \$164,725 gain in gross, there is \$152,963 gain in net, the total of the net being \$430,150, against \$277,187 in the same month last year. The Southern Railway is another company which submits a very encouraging return for June. It reports net of \$505,129 for June 1899, against \$398,977 for June 1898. It should be remembered, too, that this is without any increase in mileage. The Southern, as is known, has taken in a number of new roads recently. The returns, however, are so prepared as to give the earnings on the same basis of mileage in both years. For the fiscal year ending with June the Southern Railway is over a million dollars ahead in its net earnings as compared with the preceding fiscal year.

The Pennsylvania Railroad, too—that great system, typical of the country's industries—presents another very encouraging exhibit. The return is for the month of June. It shows for the lines east of Pittsburg and Erie an increase of \$518,300 in gross earnings and of \$29,200 in net earnings, and on the lines west of Pittsburg and Erie directly operated \$551,000 increase in gross and \$195,300 increase in net. In other words, on the combined system the company for the month has added \$1,069,300 to its gross receipts and \$224,500 to its net revenues. For the half-year ended with June the company reports an increase of \$1,785,600 in gross with a decrease of \$55,400 in net on the Eastern lines and \$1,560,700 increase in gross and \$823,300 in net on the Western lines. It may be added that the results for all lines west of Pittsburg and Erie, including revenue from all sources, show after deducting charges and rentals a net profit for the six months of 1899 of \$1,632,800 as compared with a net profit of \$251,000 for the corresponding period of 1898. The following gives results on the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1899	1898	1897.	1896	1895.	1894.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Gross earnings. . .	5,762,735	5,248,424	5,185,335	5,105,599	4,988,299	4,122,281
Operat'g expenses.	4,509,510	4,020,410	3,864,110	4,117,868	4,027,468	3,337,447
Net earnings. . .	1,257,225	1,228,025	1,321,225	987,731	960,831	824,834
<i>Jan. 1 to June 30.</i>						
Gross earnings. . . .	33,148,911	31,363,311	29,589,511	30,305,275	29,558,775	26,248,178
Operat'g expenses. . .	24,635,561	22,824,561	21,108,161	22,792,719	21,913,419	19,377,459
Net earnings. . .	8,483,350	8,538,750	8,481,350	7,512,556	7,645,356	6,870,719

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging about 3½ per cent. The lower rate was recorded on Thursday after the requirements for the day had been satisfied. On Monday, Tuesday and Wednesday the range was from 4 per cent to 3½ per cent, with the bulk of the business at 4 per cent. On Thursday loans were at 4 per cent and at 2½ per cent, as above noted, with the majority at 3¾ per cent. On Friday the range was from 4 per cent to 3½ per cent, with the bulk of the business at 3¾ per cent. Banks and trust companies quote 4 per cent as the minimum. Time contracts on stock collateral are a trifle firmer, and there appears to be a better demand induced by the possibility of a little closer market for money during the fall and early winter months. Early in the week some of the larger banks and down-town trust companies quoted 4 per cent for short-time loans and 4½ per cent for contracts for longer periods, and these rates were generally quoted by the brokers making a specialty of time loans. In some cases, where an exceptionally choice line of collateral is offered, loans can doubtless be effected at slight concessions. For contracts on good mixed Stock Exchange collateral, however, rates are firm at 4 per cent for sixty days and 4@4½ per cent for ninety days to six months. The market for commercial paper is narrow. There is a good supply, but the demand is restricted, banks as a rule preferring to loan on stock collateral rather than to buy mercantile paper. This reluctance to buy paper is, it may be observed, also noticeable at the East, and though Chicago banks are buying in this market, purchases by other Western institutions are not liberal. Rates are 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months' single names. The

banks having the largest correspondence continue to report generally satisfactory conditions in the West and Southwest not only among the banks but with merchants also, and the majority of the banks seem to be so well provided with funds as to be able to meet all demands for discounts without assistance.

The European political situation is quiet. The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3½ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London the Bank of England gained £357,992 bullion during the week and held £33,176,943 at the close of the week. Our correspondent further advises us that the gain was due to the import of £795,000 (of which £291,000 were from Germany, £235,000 were bought in the open market, £225,000 were from Holland and £44,000 from Australia), to £30,000 exported to the Argentine Republic and to £407,000 net sent to the interior of Great Britain.

The foreign exchange market has been quiet and irregular, with a tendency toward ease this week, which tendency was quite decided at the close. The market continues to be more or less influenced by the condition of the London discount market. This is the season when usually there is more or less drawing of long sterling in expectation of covering with cotton bills later on. This year such operations have been somewhat restricted by the advance in London discounts, and though some long drafts are being made for this speculative purpose, the risk is at the moment deemed too great to permit of extensive transactions. Still it is believed by some bankers that there would even now be a fair margin of profit in selling long sterling at say 4 84, for the reason that short sterling is offered for September delivery at 4 86½ and for October delivery at 4 86, and moreover the proceeds of the long sterling can be readily loaned at 4 per cent. Though the outward movement of grain is large, comparatively few spot commercial bills appear upon the market. There are, however, fairly liberal offerings of such drafts for near-by delivery. One feature of the market has been the renewal of sterling loans, which has caused a demand for short and offerings of long sterling. Another feature has been a good inquiry for cables, which was particularly noticeable toward the middle of the week. Receipts of gold at the Custom House during the week were \$59,794.

Nominal rates for exchange ranged from 4 85 to 4 85½ for sixty day and from 4 88 to 4 88½ for sight until Friday, when the higher long figure was reduced, and rates thereafter were 4 84½@4 85 for sixty day and 4 88@4 88½ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 84¼@4 84½ for long, 4 87¼@4 87½ for short and 4 88@4 88¼ for cables. The tone was irregular with long sterling easy and short sterling and cables steady, and it so continued without change in quotations until Wednesday. Then rates for actual business in long sterling were reduced one quarter of a cent, to 4 84@4 84¼, while no change was made either in short sterling or in cables. The market was easy for long sterling and for Continental and steady for short and for cables. The tone

and rates remained unchanged on Thursday, but on Friday the market was weak at a reduction of ¼ of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 21	MON. July 24	TUES. July 25	WED. July 26	THUR. July 27	FRI. July 28
Brown Bros..... { 60 days. 4 85	85	85	85	85	85	84½
{ Sight... 4 88½	88½	88½	88½	88½	88½	88
Baring, Magoun & Co.. { 60 days. 4 85½	85½	85½	85½	85½	85	85
{ Sight... 4 88½	88½	88½	88½	88½	88½	88½
Bank British No. America.. { 60 days. 4 85	85	85	85	85	85	84½
{ Sight... 4 88½	88½	88½	88½	88½	88½	88
Bank of Montreal..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight... 4 88	88	88	88	88	88	88
Canadian Bank of Commerce.. { 60 days. 4 85	85	85	85	85	85	85
{ Sight... 4 88½	88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co. { 60 days. 4 85	85	85	85	85	85	84½
{ Sight... 4 88½	88½	88½	88½	88½	88½	88
Lazard Freres... { 60 days. 4 85	85	85	85	85	85	84½
{ Sight... 4 88½	88½	88	88	88	88	88
Merchants' Bk. of Canada..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight... 4 88	88	88	88	88	88	88

The market was weak on Friday, with rates for actual business 4 83¼@4 84 for long, 4 87@4 87½ for short and 4 87¼@4 88 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¼@4 84. Cotton for payment 4 82¼@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83¼@4 84.

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

Week Ending July 28, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,955,000	\$2,976,000	Gain \$1,979,000
Gold.....	611,000	424,000	Gain. 187,000
Total gold and legal tenders.....	\$5,566,000	\$3,400,000	Gain. \$2,166,000

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

Week Ending July 28, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,566,000	\$3,400,000	Gain \$2,166,000
Sub-Treasury operations.....	13,900,000	16,500,000	Loss. 2,600,000
Total gold and legal tenders....	\$19,466,000	\$19,900,000	Loss 434,000

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

Bank of	July 17, 1899			July 23 1899		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,176,943	.....	33,176,943	35,283,046	.....	35,283,046
France.....	76,570,547	48,308,912	124,879,459	75,094,657	49,665,448	124,760,105
Germany.....	28,568,060	14,716,000	43,284,000	28,449,000	14,758,000	43,407,000
Russia.....	94,307,000	5,408,000	99,715,000	110,329,000	4,320,000	114,649,000
Aust.-Hung'y	36,688,000	12,763,000	49,291,000	35,064,000	12,637,000	47,701,000
Spain.....	12,960,000	13,820,000	26,580,000	10,213,000	5,338,000	15,551,000
Italy.....	15,268,000	1,879,000	17,147,000	14,783,000	1,899,000	16,682,000
Netherlands	2,744,000	6,109,000	8,853,000	3,701,000	6,928,000	10,629,000
Nat. Belgium.	3,024,000	1,512,000	4,536,000	2,919,000	1,474,000	4,423,000
Tot. this week	303,156,490	104,305,912	407,462,402	316,065,703	97,019,448	413,085,151
Tot. prev. w'k	301,483,469	103,397,929	404,887,398	316,853,871	96,322,470	413,179,341

LESSON OF THE STREET-CAR STRIKES.

The sudden outbreak of labor disturbances in numerous widely separated sections of the country, and at a time when active trade had brought to labor as well as to capital a prosperity not paralleled for at least eighteen years, has come in the nature of a shock to the community at large. As a rule, it has been the teaching of our industrial history that strikes begin when the tide of business activity is on the ebb, or when conditions have so far altered from the high level of prosperity that the field of employment and the rate of wages are contracting. Practically no demonstrations of the kind occurred in 1880 or 1881, when a business revival like that of the present year was in progress. The first serious outbreak of that decade was witnessed in the early months of 1882, when in many ways the turn in trade prosperity had come.

The Railway Union movement in Chicago during 1894, which in the end compelled the Federal Government to intervene, was clearly a product of industrial distress and discontent. Indeed, the records of 1893, 1894 and 1895 present a list of labor disturbances, usually unsuccessful, such as has probably never been equaled in this country. There is little resemblance between the situation confronting labor in those years and the situation now. Possibly something more of analogy may be discovered in examining the wide spread railway strikes of 1886 and 1888, which, like 1899, included an aggressive outbreak of street-car employes here in New York. Yet the position of labor in 1886 and 1888 was far less favorable, and far more provocative of discontent, than that which now exists; and on the railways which bore the brunt of the struggle with the labor unions in that decade, the fall in profits distinctly pointed the way to inevitable trouble with the wage scales.

There are several explanations made for the present outbreaks under conditions so little provocative to labor troubles. One explanation bases itself distinctly on the fact that trade is prosperous and profits are large. It is argued that organized labor has deliberately, and on the whole judiciously, seized the occasion to demand its share of these increased returns of industry. No doubt this would explain the recent strike of the Tin Plate Company's employes, as it certainly explains the early compromise accepted by the company, and the manner in which other manufacturing concerns have anticipated such demands by a liberal advance in wages.

How far the outbreak of street-car employes here and in Cleveland can be thus explained is doubtful. There are times when a wave of restlessness seems to sweep over the laboring community in general, somewhat similar in its way to that which besets the community of small capitalists in a period of stock market speculation. They wish to better their own position, which in both cases is a natural and proper wish; but they wish to do it instantly and without regard to actual conditions, and the striking laborer, like the speculator, seems at such times to put everything at stake on the impulse of a moment. Unfortunately, in the case of the laborer the awakening from his illusion is dangerously apt to be followed by a plunge into lawlessness and disorder. There are never lacking leaders or some class of individuals who with interested motives seek to convert a body of law-abiding laborers into a dangerous mob at such times, and there very often is lacking the firm and judicial spirit in the executive authorities and in the community at large which on such occasions is indispensable for preserving the public safety.

The right or wrong of a strike may be judged in several ways. The demands put forward by the men as the condition of their return to work is one means for such judgment. In the case of the recent strike of Tin Plate employes the demand for higher pay was at all events warranted by the result; for when the men struck work the mills, though crowded with orders, had to close down because of absolute inability to secure new hands. There was no intimidation of new hands, for there were no new hands, and in the end the company granted an increased wage scale.

The case of the Brooklyn and New York street-car strikers was different. It is true that the demands submitted by the committee of striking Brooklyn employes did not on their face appear

unreasonable. Some of the stipulations dealt with alleged abuses which most people knew were possible, and it was therefore very naturally concluded by a portion of the public that the men were entirely in the right and that the company ought to yield. But it must be observed, as matters of very significant bearing in the controversy—first, that the great majority of the company's employes refused to strike at all; second, that a good part of those who did quit work went notoriously because of intimidation; third, that very slight difficulty was experienced in filling the places of those who had struck work; and fourth, that even the labor union leaders who had the most to gain and the least to lose by encouraging a properly-grounded strike, advised strenuously against the Brooklyn demonstration until their advice was overborne.

This, it appears to us, is at least *prima facie* evidence that the Brooklyn trolley strike was not justified by the situation, and that its failure was not only inevitable but desirable. The case of the very abortive labor demonstration on the New York street car lines is even more decided an instance of an unwarranted labor outbreak. This came close to an effort by outsiders to compel by force a strike among contented employes. So far as we have been able to learn, the situation in this week's strike of street railway employes at Cleveland, Ohio, is in the main similar to that in our own city. We have at all events looked in vain in the newspapers which profess to set forth the side of the labor unions for an intelligible outline of just provocation for the move of the employes.

But this is not the end of the matter. If there is any one principle clearly established by the past decade's experience in labor disputes, it is this—that a righteous and justifiable strike of laborers will not resort to violence. It is acknowledged, even by all intelligent labor union leaders, that it is as much the interest of the strikers in a just cause, as of the community at large, to suppress all public disorder in behalf of the striking employes. The reason for this belief is perfectly plain. Violent assault upon the property of a company, or upon the employes who are content to remain in that company's service when other employes have left, is a breach of law which, if long-continued, brings a community inevitably into a situation of anarchy and civil war. Now, even if it were true—which it is not—that such demonstrations secured the ends at which the striking employes had originally aimed, the fact would none the less remain that the means of achieving success had been such as completely to undermine public security. If even a just demand of laborers on their employers could be attained by dynamiting the property of such employers and assaulting the employes who refused to strike, it would equally follow that unjust demands could be attained by the same means.

Modern society has very properly refused to draw the line in its judgment of such violations of public order. It recognizes, through a proper instinct of self preservation, that violation of the law in one case must be judged as it is judged in all other cases; that property and life must be protected, whether they are assailed by discharged laborers or by professional disturbers of the peace. No proposition could be more monstrous, in the light of modern civilization, than that which concedes to an aggrieved employe the right to blow up street-cars, to fire pistols into groups of peaceful citizens, or to burn down build-

ings in the public streets, merely because he has, or claims to have, a grievance against his employer. Let it be noticed that it is always the person or persons about to perpetrate such acts of violence who constitute themselves the judges of the propriety of such measures. In all such instances the situation simply is that riot is instigated, civil war engendered and the security of the whole community jeopardized, merely because certain members of that community are dissatisfied with their own position.

The case seems such as hardly to need argument, and no argument would be needed but for a sentimental view of the labor problem which so affects some minds as to excuse even acts of violence and bloodshed when the alleged purpose of such acts is to extort concessions for a striking laborer. Mischief enough is done when such perverted notions gain control even of a few minds in the community; what it would mean if such ideas were countenanced by the majority of citizens was dimly foreshadowed in the early days of the Chicago railway strike of 1894, when the second largest city of the Union was for three days virtually held in siege by violators of the public law.

The recent experience of New York shows that here, at least, the lesson of 1894 has been learned. The prompt and thorough maintenance of public order by the police in New York and Brooklyn last week, and the unhesitating manner in which violence was suppressed by a vigorous show of superior force and unsparing discipline, were highly creditable to the city. More than this, the exhibition of unflinching firmness was merciful to the laborers themselves. In Cleveland, where the public authorities hesitated at the start to deal with violence as it should be dealt with, the sure results of such misplaced philanthropy have been witnessed this week. In the end the riot had to be put down as it ought to have been put down in the beginning, but the delay in upholding the law cost the lives both of riotous laborers and of innocent outsiders, which would have been saved by an early assertion of the public prerogative.

RIGHTS OF NON-ASSENTING BOND-HOLDERS IN REORGANIZATIONS.

Judge Stover in the New York Supreme Court at Special Term (Part III.) has just rendered a decision bearing upon the rights of bondholders of an insolvent corporation who are denied participation in a reorganization under foreclosure because they failed to become parties to it. As was to be expected, the Court decides that such non-assenting bondholders are not entitled to any of the benefits resulting from the reorganization. The facts are somewhat interesting.

The litigation arose out of the insolvency and reorganization of the old South Carolina Railway, the predecessor company to the South Carolina & Georgia which recently passed into the possession of the Southern Railway. That old foreclosure involved great hardships to many different interests. All the junior securities, as will be remembered, were completely extinguished. The stockholders saved nothing, nor did the holders of the second mortgage bonds, in which the Louisville & Nashville had such a large interest. To neither was any right of participation given. They were simply left out of the reorganization. However, it was not these security holders that took the case into court. They must have recognized from the first that there was no hope

for them in any event. The suit was begun by a holder of the first consolidated mortgage bonds of the road who had failed to come into the bondholders' agreement under which the road was foreclosed and sold. There were only a few of these non-assenting first mortgage bondholders, but they fared hardly much better than the junior security holders. The amount of this first mortgage was \$5,000,000, and while the property was clearly worth that much, at foreclosure it brought only the upset price, \$1,000,000. Consequently, after providing for expenses, etc., the pro rata allowance remaining for the bonds was very small. The bondholders who were parties to the reorganization got securities of the new company (the South Carolina & Georgia) to represent their interest in the property. The non-assenting holders, of course, could get only the small pro rata allowance to which they were entitled out of the proceeds of the foreclosure sale.

Joseph L. Moss, Jr., a broker, held one of these unassenting bonds, and in 1898 he brought an action on behalf of himself and others similarly situated against Peter Geddes and certain other defendants. He alleged that on or about the 30th day of January 1894 the defendants named in the complaint, in cooperation with the bondholders they represented (controlling together more than a majority of the bonds), "arbitrarily and wrongfully formed themselves into a self-constituted committee" for the bondholders, for the purpose and with the intent to control the purchase of the mortgaged property at foreclosure sale then about to take place. That in pursuance of this plan they prepared a bondholders' agreement, and that this agreement contained a proviso declaring that no bondholder who should not have subscribed to it should have any rights under it. It was further charged that by means of the committee's wealth and their large holdings of the bonds (for themselves and those they represented), and their great influence and power, they induced nearly all of the bondholders, except about \$200,000 par value, to sign the agreement. The plaintiff averred that he had no knowledge of the formation of the committee or the existence of the bondholders' agreement until the sale of the mortgaged property at foreclosure. He declared that he had been ready and willing to pay his reasonable share of the expenses of the Committee, and at divers times had demanded that the defendants should account to him for his share of the proceeds. He accordingly asked for judgment and that he be given other equitable relief.

The defendants interposed a demurrer to the complaint upon the ground that it did not state facts sufficient to constitute a cause of action. Judge Stover in sustaining the demurrer defines at length the rights of bondholders and their relation to one another. He says any number of bondholders had a right to organize for the purpose of protecting their interests in the property. No effort was made to exclude any bondholder from participation in the agreement. The purpose rather was to get all the bondholders to join in it so that they might participate in the resulting benefits. However, the committee were not bound to solicit the bondholders, nor were they bound to call the attention of every bondholder to the formation of the committee. The mortgage itself contained provisions by which bondholders could protect themselves, and any vigilant bondholder could have endeavored at least to

get a majority of the bondholders to request the trustees to purchase the property.

Judge Stover says the whole difficulty with the complaint is that it was based upon what to him seems not to be a well-founded view of the relation of the parties therein. One bondholder, he pointed out, is not a trustee for another as a result simply of a common interest in the mortgaged property. The plaintiff had the same right that the defendants had to institute proceedings looking towards a consolidation of the interests and bringing together all the bondholders. In this case it was provided that the agreement should not be effective until a majority of the bondholders had signed it; and also (what was perhaps surplusage) that any bondholder not signing should have no rights under it, besides which a time was prescribed within which signatures must be received. These provisions the Court says were necessary, and it declares that the plaintiff is not in a position to challenge their validity because of a clause in the mortgage deed (to which he had referred) providing that upon any sale of the mortgaged premises the holders of the bonds secured thereby, or any of them, should have the right to purchase upon equal terms with other persons. These terms indeed made it clear that it was contemplated by the mortgage itself that a single bondholder or any number of bondholders might buy in to protect themselves, and this the plaintiff knew when he took his bonds, and he has no ground for complaint if the other bondholders have seen fit to exercise that right.

Any number of bondholders might have combined without permitting others to join them; but in this instance the agreement, upon the face of it, was open to all. "Certainly the Court ought not to say that where an agreement has been made which the plaintiff might have taken advantage of, but has not—whether because he did not know of it or whether he thought it was for his best interests not to do so, or for any other reason—that simply because it turns out that his best interests would have been conserved by joining in the agreement, it will see that his error of judgment is corrected or his laches excused, and that he should be placed in as good a position as he would have had had he exercised the rights which he had. The other bondholders owed no active duty to him. They owed the same duty of fair dealing and right conduct that any person engaged in business ventures exercises. But they did not owe the active duty of seeing that he was informed of his rights or of seeing that his position was fully explained to him, or of informing him of all the proceedings which they were taking to protect their individual interests."

It is also pointed out that had the venture resulted unprofitably, there is no principle of law or of equity that could compel the plaintiff to bear a share of the expense or loss connected therewith. The fact that the sale occurred in 1894, while the plaintiff took no move in defense of his supposed rights until 1898 is likewise referred to, and construed unfavorably to him.

THE COUNTRY'S LARGE IRON PRODUCTION.

As on previous occasions of industrial revival, two great industries appear to be particularly blessed in the present period of trade activity. We refer to the

railroad-carrying interest and the iron and steel trades. Both are making new records with the lapse of every week. Railroad tonnage is on a scale never before equaled, and still mounting higher. The improved returns of earnings disclosed by the roads all over the country are the best evidence of this. As to the iron and steel trades, the great advance in prices which has taken place, as also all the trade statistics, tell a story whose meaning and significance no one can misconstrue.

Last Saturday the American Iron & Steel Association made public the official figures showing the production of pig iron in the United States for the first half of the current calendar year. Every one looked for striking figures, and no one is disappointed. To say that the production has surpassed the very highest totals ever previously reached is to make a statement which will obviously excite no surprise. It is a natural concomitant of existing conditions, and as with the uninterrupted growth in the output it is necessary to repeat it over and over, it necessarily loses some of the attribute of freshness. Yet this marvelous growth is one of the striking facts of our industrial development, and it is well every now and then to take reckonings and see just how far we have advanced.

According to the figures prepared by Mr. James M. Swank, the General Manager of the Iron & Steel Association, the make of iron for the six months ending June 30 1899 was 6,289,167 tons. In no previous half-year have we produced as much as 6,000,000 tons. In the last half of 1898 the output was 5,904,231 tons, in the first half of 1898 5,869,703 tons, but these were themselves unexcelled totals. In the last half of 1896, when the Presidential election fought on the silver issue was in progress, the product was only 3,646,891 tons, and in the last half of 1893, at the time of the panic, it was but 2,561,584 tons. For the whole of the year ending June 30 1894 we actually made a million tons less iron than in the first six months of 1899, the comparison being 5,279,567 tons, against 6,289,167 tons. This is an impressive contrast. Yet more impressive is the fact that since the settlement of the silver issue in 1896 the output of iron has steadily and uninterruptedly increased, each six months showing an improvement on the six months preceding, so that in the interval of two and a half years the half-yearly total has risen from 3,646,891 tons to 6,289,167 tons, as may be seen by the following.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1888—1st half	3,020,092	1894—1st half	2,717,983
2d half	3,429,646	2d half	3,939,405
1889—1st half	3,661,603	1895—1st half	4,087,558
2d half	3,942,039	2d half	5,358,750
1890—1st half	4,560,513	1896—1st half	4,976,236
2d half	4,642,190	2d half	3,646,891
1891—1st half	3,368,107	1897—1st half	4,403,476
2d half	4,911,763	2d half	5,249,204
1892—1st half	4,769,683	1898—1st half	5,869,703
2d half	4,387,317	2d half	5,904,231
1893—1st half	4,562,918	1899—1st half	6,289,167
2d half	2,561,584		

It is to be remembered that this is the record in the face of some unfavorable conditions the present year. As Mr. Swank points out, but for the very severe weather of February and March, which seriously interfered with the activity of furnaces that were then in blast and with the blowing in of idle furnaces, the production of pig iron in the first half of 1899 would have been larger than it was. The following shows the make of iron according to the fuel used in its production. We add figures to indicate the changes in unsold stocks.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1899.	1898.	1897.	1896.	1895.	1894.
Bituminous coal & coke	5,478,655	5,087,491	3,804,882	4,155,528	3,497,078	2,203,239
Mixed anthr. & coke	682,027	635,209	472,837	684,011	487,479	412,047
Anthracite alone	123,485	147,003	124,757	136,697	103,001	102,697
Charcoal						
Total	6,289,167	5,869,703	4,403,476	4,976,236	4,087,558	2,717,983
Unsold stocks—						
June 30	127,193	756,336	973,678	705,847	520,590	575,866
December 31		415,333	874,978	847,686	506,132	661,328

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company.

The last two lines in the foregoing showing changes in stocks deserve very careful study, for they are part of the history of the six months. They make it evident that stocks have been drawn down close to the point of exhaustion. It is pointed out that the statistics of stocks of unsold pig prepared by the Association do not include pig iron sold and not removed from the furnace bank, or pig iron in second hands or in the hands of creditors, or pig iron manufactured by rolling-mill owners for their own use. The stocks which were unsold in the hands of manufacturers or their agents on June 30 1899 amounted to only 81,220 gross tons. This includes 4,827 tons in the yards of the American Pig Iron Storage Warrant Company which were yet under the control of the makers, the part in these yards not under their control amounting to 45,973, which added to the 81,220 tons mentioned makes a total of 127,193 on the market. The corresponding total six months ago was 415,333 tons and twelve months ago 756,336 tons, while on June 30 1897 the amount was 973,678 tons. This fact of a decrease in stocks must be taken into consideration if we would get some idea of the amount of iron which has probably gone into consumption. In the following we undertake the presentation of that kind of a statement.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1899.	1898.	1897.	1896.	1895.	1894.
Production	6,289,167	5,869,703	4,403,476	4,976,236	4,087,558	2,717,983
Increase in stock	* 88,140	*118,642	125,992	19,715	*110,731	*131,452
Consumption	6,577,307	5,988,345	4,277,484	4,776,521	4,228,296	2,849,435

*Decrease.

This brings out in still stronger light the great activity which has prevailed. Allowing for the changes in stocks, consumption the first six months of 1899 was 6,577,307 tons, against 5,988,345 tons in the first six months of 1898 and 4,277,484 tons in the first six months of 1897. In other words, as compared with these six months two years ago, consumption has increased over 50 per cent.

Mr. Swank takes pains to repeat the opinion he has heretofore expressed, that the country's capacity for the production of pig iron is equal to any possible demand that may occur this year. Reserve capacity, he points out, is steadily being drawn upon as the demand increases. The supply of iron ores and fuel will also, he asserts, be equal to the demand, and in his estimation there will be no famine in either of these raw materials. As bearing upon the same subject, we notice that the "Iron Age" this week says that furnaces to make foundry pig are blowing in right and left, and that there will be a notable increase in that direction.

COMPRESSED AIR IN RAILROAD SERVICE.

The use of compressed air seems to have been developed in railroad work more extensively than anywhere else, and the field of its usefulness, particularly

in shop work, is constantly expanding. The most familiar instance of its use is in actuating the air-brake. It has been used for this purpose longer than for any other and no other application of it is nearly so extensive or so important. As a shop accessory compressed air power is comparatively new, but it has so much to recommend it on the score of cleanliness, cheapened cost and adaptability that it has rapidly grown in favor for all sorts of shop work requiring continuous power.

A compressor and pipes through the buildings to carry the air to places where it may be needed is about all that is required to install a compressed air plant. It is equally applicable to the heaviest and the lightest work that has to be done in a railroad shop, either lifting of a locomotive or in boiler riveting and drilling. It is used generally for cleaning both the outside and the inside of cars. The force of air will remove dust that cannot otherwise be reached, and the upholstery is more thoroughly cleaned than is possible by beating.

The Delaware Lackawanna & Western Railroad has just begun to paint freight cars at its Dover, N. J., shops by compressed air, and this is one of the most familiar instances of its advantages in light shop work. The reports as to the results obtained agree with those found elsewhere. The plan is proved to be a perfectly feasible and satisfactory one, both in the quickness with which the work is done and the smaller force required. The saving in time and labor is not at the cost of the thoroughness with which the work is performed. Painting cars by compressed air was for some time opposed on the ground that the paint could not be properly applied and that it would not work into the wood so as to hold. Considerable experience with cars thus painted has shown this view to be an erroneous one.

The air-applied paint has been found, in fact, to be a better preservative of the wood or metal than paint applied by brush work. It reaches every possible opening, is driven further into the grain of the wood, and into cracks, beading, etc., where it is impossible to get with the hand brush, so that the material which is being painted is more thoroughly covered and protected from all exposure. In painting by compressed air a pipe is laid from the power house to the end of the track where the painting is to be done to furnish power to the small engine which runs the paint spreader or sprayer. The force of the air, which is easily controlled, regulates the volume of paint applied. By this method one man should paint a car in less than half an hour. It is said that on the Lackawanna railroad it was found that on the first day compressed air was used, as many cars were painted as could have been done by four times the force using hand brushes.

This is one instance of the better work done by the use of compressed air power in a direction where it might be supposed to be hardly practicable, or else open to the objection that the work would be done in an inferior manner. In this, as in whatever work used, the saving in labor and in time is very considerable, and the efficiency of the work quite as good as by the old methods, and often much improved. The saving in the cost of power where compressed air supplants the steam is always very large, while from the standpoint of cleanliness alone there is a substantial argument in its favor.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Sales of New York bank shares aggregated this week 570 shares, of which 270 were at auction and 300 at the Stock Exchange. Add to this 50 shares sold at auction of the National City Bank of Brooklyn, brings the total sales of bank shares up to 620 shares. The details of these sales and of the sales of trust company stocks during the same period are given below.

Shares.	BANKS—New York.	Price.	Last previous sale
104	American Exchange Nat. Bank.....	187-187½	July '99— 187
300	Broadway Bank, National.....	245	June '99— 240¾
7	Commerce, National Bank of.....	267¾-270	July '99— 263½
54	Fourth National Bank.....	192½-192¾	July '99— 192
2	Importers' & Traders' Nat. Bank..	540½	May '99— 530
25	Mercantile National Bank.....	194	Apr. '99— 185
78	Park Bank, National.....	49½-50	July '99— 501
BANKS—Brooklyn.			
50	City Bank, National.....	276½	July '99— 276¼
TRUST COMPANIES—New York.			
61	America, Trust Co. of.....	299	June '99— 236
15	International Banking & Trust Co.	170	July '99— 175
100	Produce Exchange Trust Co.....	†200	May '99— †240

* Sale at the Stock Exchange. † New stock. ‡ Old stock.

—We have several times called attention to the large unemployed deposits banks are holding in cities other than New York. A good many times, too, in the bank items given in this department a strong tendency has been shown by financial institutions to consolidate or reduce their capital or to distribute their surplus so as to lessen the onerous taxes and other expenses they are subject to. We have heard of a notable new illustration this week of that tendency. The old Bank of California at San Francisco has just sent out notices of a meeting of stockholders to be held at that city on September 1 to take action upon a proposition to reduce its capital stock from \$3,000,000 to \$2,000,000. Those familiar with the facts state that the movement is due to this same inclination to lessen the burdens of taxation and to decrease the large amount of money they hold for which they are unable to find profitable use. Like all the old and large banks in the United States, the Bank of California accumulated a big surplus fund in times when taxes were low and rates for money high, so that on the 1st of July its capital, surplus and undivided profits had grown to be \$6,337,829. At that date, too, its individual deposits were \$11,407,379, its loans were \$9,788,751 and its cash on hand was \$4,007,028.

Now the proposal, as stated above, is to reduce the capital. Should this plan be carried out, the capital and surplus combined will still be \$5,337,829, or the largest of any bank in the United States having \$3,000,000 capital, with a single exception. That exception is the Illinois Trust & Savings Bank of Chicago, which after the arrangement to increase its capital to \$3,000,000, already determined upon, is perfected, will probably have a combined capital and surplus of a little over \$6,095,455. Of course there are other banks of larger capital and some of smaller capital in this city whose capital and surplus combined are larger than either of the above-named institutions.

—In default of a sufficient supply of paper currency in the Treasury with which to meet requisitions for the season's crop movement, Treasurer Roberts has made provision for a supply of \$5 and \$10 gold pieces, and there are now in the Treasury, as reported by the Washington correspondent of the "Journal of Commerce," \$27,647,000 of \$5 pieces. There are also in the Treasury a little more than \$25,000,000 of \$10 gold pieces, making an aggregate of about \$53,000,000 eagles and half-eagles. Of these there are \$14,999,000 half-eagles and \$15,245,000 eagles in the New York Sub-Treasury; there were on July 14 \$7,235,790 half-eagles in the San Francisco Sub Treasury and \$79,995 half-eagles in the mint at that city; \$895,000 half-eagles are in the Sub Treasury at St. Louis, \$826,200 at New Orleans, \$275,000 at Chicago and \$130,000 at Cincinnati. The eagles at St. Louis are \$1,578,000, at New Orleans \$2,265,000, at Chicago \$540,000 and at Cincinnati \$370,000. These amounts at interior points may be regarded as sufficient to meet the early requisitions for the crop movement.

—The following were, on Friday last, elected officers for the ensuing year, of the Maryland State Banker's Association; J. Wirt Randall, President of the Farmer's National Bank of Annapolis, President; Robert Shriver, Edward M. Mealey, Robert C. Hopkins, Thomas H. Robinson, Charles E. Fink, William T. Dixon, John R. Bland, John Gill, Eugene Levering and August Weber, Vice-Presidents; Dr.

Joshua W. Hering, H. H. Haines, Henry Page, Theodore F. Wilcox and Summerfield Baldwin, Committee of Administration. Lawrence B. Kemp was reappointed Secretary and William Marriott was reappointed Treasurer. The Secretary and David Sloan were appointed delegates to the American Banker's Convention, which will meet in Cleveland Sept. 5.

—The Banque Ville de Marie of Montreal, capital \$479,620, and surplus \$10,000, suspended payment on Tuesday in consequence of a run by depositors caused by reports of defalcations by two of the employes of the bank. The amount of the defalcations is reported to be over \$50,000.

—The condition of the Middlesex County, N. J., Bank of Perth Amboy, which was recently wrecked by the cashier, George M. Valentine, so far as it has been investigated by the receiver, James Maguire, Cashier of the National State Bank of Elizabeth, shows assets of \$403,247 56 and liabilities \$533,836 43. The individual deposits are \$427,687 80 and claims by banks amount to \$106,148 63. The affairs of the bank are so greatly involved that Mr. Maguire has asked the Vice-Chancellor to release him from the receivership, as his duties as receiver would compel him to neglect those of cashier of his own bank. It is expected that E. S. Campbell, of New Brunswick, N. J., Vice-President of the Newark National Banking Co., will be appointed permanent receiver of the Middlesex County, N. J., Bank of Perth Amboy in place of Mr. Maguire, but the latter has been appointed by Judge Giegerich, of the New York Supreme Court, receiver for the property of the bank in this State. The bond of Mr. Maguire has been fixed at \$50,000, and all money received by him is to be deposited in the Union Trust Co.

—Mr. George Coppell sails to-day on the Lucania for a brief stay abroad to take a much-needed rest.

—The adoption of the plan for the transfer of the banking business of Morton, Bliss & Co. to an incorporation was announced in this column on July 1. The certificate of incorporation was filed with the New York State Banking Department this week. The name of the corporation is the Morton Trust Company and the capital stock will be \$1,000,000. The directors named in the certificate are: Levi P. Morton, Geo. G. Haven, A. D. Juilliard, Joseph Larocque, A. Wolff, James W. Alexander, Frederick Cromwell, Henry M. Flagler, George F. Baker, D. O. Mills, Abram S. Hewitt, J. J. Astor, Walter G. Oakman, William C. Whitney, John Sloane, Edward J. Berwind, James N. Jarvie, Joseph C. Hendrix and Richard A. McCurdy.

—Arrangements have been nearly completed for the merger of the Queens County Bank of Long Island City, a State institution having a capital of \$100,000 and a surplus of \$164,600, with the Corn Exchange Bank of this city, with the object of making the Queens County Bank a branch of the Corn Exchange Bank. The details of the merger will be settled at meetings of the stockholders of the respective banks to be held late in August. Mr. Walter E. Frew, President of the Queens County Bank, will supervise the business of the branch bank and he will be elected a director of the Corn Exchange Bank. It may be noted that the last-named bank has authority to increase the number of its directors to thirty. The present number is fourteen. The quarterly statement of the Corn Exchange Bank as of June 14 showed individual deposits of \$16,990,302, of which the Corn Exchange Bank held \$10,729,352; the Astor Place branch \$3,636,960; the Hudson River branch \$1,455,546 and the Broadway branch \$1,168,344. The deposits of the Queens County Bank are now about \$2,500,000.

—The Chicago Clearing House Association has this week adopted the rule, referred to in this column July 1, providing for the issue of Clearing House gold certificates against deposits of gold by the banks in the Clearing House. The Association has also decided to admit to membership the Illinois Trust & Savings Bank and the Northern Trust Co., both of Chicago.

—In this column, July 15, the sale was noted of real estate property in the vicinity of the Custom-House, on William St. and on Exchange Place, the purchases being made for the purpose of improvement. This week the purchase is reported of 67 Wall St., east of the Custom-House, by Mr. William F. Havemeyer, who already owns the adjoining building, 69 Wall St., running through to Beaver St. The combined properties have a frontage of 75 feet on Wall St.

and 61 feet on Beaver St. Two seven-story comparatively modern buildings now occupy the site.

—Titles to the parcels of land included in the site for the new Custom-House were passed to the United States Government on Wednesday. These parcels are from No. 1 to No. 7 Bowling Green, No. 25 to No. 29 State St., No. 14 to No. 20 Whitehall St. and No. 3 to No. 7 Bridge St., all inclusive. The consideration was \$2,195,290. The Government, it will be remembered, sold the present Custom-House building and site to the National City Bank for \$3,265,000, as was noted in this column July 8.

—The capital stock of the National Bank of Commerce in St. Louis has been increased from \$3,000,000 to \$5,000,000 and the surplus and undivided profits account has also been increased to \$3,121,520. The increase in capital stock and surplus was accomplished by the sale to shareholders of the bank of 20,000 shares of the stock at \$200 per share, yielding \$4,000,000, of which one-half was added to the capital of the bank and one-half to the surplus and undivided profits. The resolution for the increase of the capital, the passage of which was noted in this column March 25, was adopted March 21, and it provided for the payment of \$50 per share per month, and on July 6 the last instalment was paid and certificates were issued of the increase of capital. The St. Louis "Globe-Democrat" states that the National Bank of Commerce in St. Louis has an interesting history. It received its original charter February 14 1857, under the name of the St. Louis Building & Savings Association. The capital stock was placed at \$500,000, divided into 1,000 shares of \$500 each, but when the institution began business only \$8,500 had been paid in. The effects of the panic of that year (1857) made collections on capital account difficult, but by January 1863 \$200,000 had been paid in, and, availing itself of a new provision in the statutes, the par of the stock was reduced by the bank from \$500 to \$100, the old stock was retired, and new stock was issued, making the capital \$200,000 fully paid. In May 1864 the capital was increased to \$300,000, and January 1 1869 the name of the institution was changed to the Bank of Commerce. A surplus fund was accumulated by the reservation of the profits of the bank after 1866, and by July 1 1878 the surplus amounted to about \$800,000 and dividends were resumed. July 1 1882 2,000 shares of new stock of the bank were sold at \$400 per share, thereby increasing the capital to \$500,000 and the surplus fund to \$1,500,000. December 16 1889 the institution became the National Bank of Commerce in St. Louis, with a capital of \$500,000, a surplus of \$100,000 and undivided profits of \$1,500,000. Subsequently 10,000 shares of new stock were sold at \$125 per share, and on December 25 1889 the capital was increased, through this sale of stock and also through the capitalization of the undivided profits as above, to \$3,000,000 and the surplus fund and undivided profits were made \$350,000. Now, as above noted, the capital is \$5,000,000 and the surplus and undivided profits are \$3,121,520.

The principal officers of the bank are: W. H. Thompson, President; J. C. Van Blarcom, Vice-President, and John Nickerson, Second Vice-President. Directors: James W. Bell, George O. Carpenter, Nathan Cole, Samuel M. Dodd, W. T. Haarstick, T. H. McKittrick, C. D. McLure, John Nickerson, H. C. Pierce, E. C. Simmons, W. H. Thompson, J. C. Van Blarcom and Charles G. Warner.

—The proceedings of the ninth annual convention of the Arkansas State Bankers' Association, which was held at Little Rock, Ark., April 20 and 21, have been printed in attractive pamphlet form for private circulation. The officers of the Association are: W. Y. Foster, President; M. H. Johnson, Secretary; A. B. Colvin, Treasurer, and John G. Fletcher, Charles McKee, J. W. Underwood, L. J. Stacey, W. R. Cherry and S. A. Pernot, Vice-Presidents.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington last week issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three cipher (000) are in all cases omitted.

Merch'dise.	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	247,737	149,119	+98,618	256,470	135,948	+120,522
Oct.-Dec....	386,288	159,585	+226,683	353,471	153,841	+199,630
Jan.-March.	313,982	191,319	+122,663	315,965	165,465	+150,500
April.....	88,807	65,208	+23,599	99,315	55,946	+43,369
May.....	93,825	70,180	+23,665	111,283	53,585	+57,698
June.....	96,824	61,686	+35,138	94,979	51,265	+43,714
Total.	1,227,443	697,077	+530,366	1,231,433	616,060	+615,433
Gold and Gold in Ore.						
July-Sept...	6,556	34,747	-28,191	7,590	10,383	-2,793
Oct.-Dec....	3,413	30,820	-27,407	1,591	17,412	-15,821
Jan.-March.	3,433	14,729	-11,296	4,417	43,364	-38,947
April.....	1,163	2,483	-1,320	1,324	32,580	-31,256
May.....	2,649	3,070	+1,021	109	13,322	-13,213
June.....	20,908	3,106	+17,802	375	3,330	-2,955
Total.....	37,522	88,955	-51,433	15,406	120,391	-104,985
Silver and Silver in Ore.						
July-Sept...	14,835	8,206	+6,629	14,453	8,834	+5,619
Oct.-Dec....	14,361	8,032	+6,329	16,054	9,201	+6,853
Jan.-March.	14,758	7,682	+7,076	12,158	7,198	+4,960
April.....	4,033	1,850	+2,183	4,100	2,692	+1,408
May.....	4,436	3,010	+1,426	4,184	1,574	+2,610
June.....	3,843	1,917	+1,926	4,156	2,029	+2,127
Total.....	56,319	30,697	+25,622	55,105	30,928	+24,177

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	MERCHANDISE			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
98-99	1,227,443	697,077	530,366	37,522	88,955	51,433	56,319	30,697	25,622
97-98	1,231,433	616,050	615,433	15,406	120,391	104,985	55,105	30,928	24,177
96-97	1,050,993	764,730	286,263	40,362	85,015	44,653	61,847	30,534	31,413
95-96	882,677	779,725	102,952	112,410	33,525	78,885	60,541	28,777	31,764
94-95	807,538	731,970	75,568	66,468	36,384	30,084	47,295	20,211	27,084
93-94	891,908	647,775	244,133	76,995	72,990	4,005	50,667	19,966	30,701

* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1899.	593,438	388,373	205,065	27,553	23,388	4,165	27,120	14,459	12,661
1898.	621,542	326,261	295,281	6,225	92,596	86,371	24,598	12,893	11,705
1897.	489,768	452,806	36,962	25,093	6,229	18,867	28,155	15,048	13,167
1896.	444,612	369,156	74,956	42,992	25,944	17,018	30,264	14,794	15,470
1895.	386,865	391,600	4,735	35,549	26,816	8,733	43,932	10,390	13,543
1894.	404,429	335,943	68,486	70,930	11,782	59,148	23,884	7,813	16,071

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875.....	Imports.\$19,562,725	1875.....	Imports.\$21,795,212
1876.....	Exports. 79,643,481	1876.....	Exports. 50,063,783
1877.....	Exports.151,152,094	1877.....	Exports. 37,896,413
1878.....	Exports.257,814,234	1878.....	Exports.155,854,535
1879.....	Exports.264,661,666	1879.....	Exports.115,366,611
1880.....	Exports.167,683,912	1880.....	Exports. 31,163,494
1881.....	Exports.259,712,718	1881.....	Exports. 97,999,966
1882.....	Exports. 25,902,683	1882.....	Imports. 39,437,030
1883.....	Exports.100,658,488	1883.....	Exports. 46,083,019
1884.....	Exports. 72,815,916	1884.....	Exports. 10,755,835
1885.....	Exports.164,662,423	1885.....	Exports. 55,318,693
1886.....	Exports. 44,088,694	1886.....	Imports. 978,738
1887.....	Exports. 23,863,413	1887.....	Imports. 27,090,127
1888.....	Imports. 28,002,607	1888.....	Imports. 61,575,300
1889.....	Imports. 2,730,277	1889.....	Imports. 30,655,256
1890.....	Exports. 68,518,275	1890.....	Imports. 18,721,363
1891.....	Exports. 39,564,614	1891.....	Imports. 13,261,571
1892.....	Exports.202,675,686	1892.....	Exports. 47,425,412
1893.....	Imports. 12,605,798	1893.....	Imports. 68,800,021
1894.....	Exports.244,132,692	1894.....	Exports. 68,486,072
1895.....	Exports. 75,568,200	1895.....	Imports. 4,735,035
1896.....	Exports.102,882,264	1896.....	Exports. 74,956,440
1897.....	Exports.286,263,144	1897.....	Exports. 36,961,882
1898.....	Exports.615,426,676	1898.....	Exports.293,200,756
1899.....	Exports.530,366,037	1899.....	Exports.205,064,978

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending June 30, 1899, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1899.		1898.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Second Quarter.</i>				
New England States.....	392	\$1,302,352	491	\$6,842,762
Middle States.....	416	4,189,163	739	12,691,809
Southern States.....	385	2,641,093	500	4,189,871
Southwestern States.....	139	644,467	197	1,297,681
Central States.....	341	2,481,473	547	6,343,615
Western States.....	168	811,673	252	1,617,727
Pacific States and Territor's.	240	840,681	305	1,511,609
Aggregate United States...	2,081	\$14,910,902	3,031	\$34,498,074
<i>Six Months.</i>				
Dominion of Canada.....	231	\$1,410,774	277	\$1,995,770
New England States..	928	\$9,987,432	1,017	\$13,381,806
Middle States.....	958	9,708,356	1,489	23,413,217
Southern States.....	893	7,198,978	1,178	8,219,588
Southwestern States.....	352	1,750,202	495	3,117,076
Central States.....	823	9,188,128	1,284	11,909,298
Western States.....	404	2,034,465	600	3,704,576
Pacific States and Territor's.	495	2,195,372	655	3,699,078
Aggregate United States...	4,853	\$42,062,933	6,718	\$67,444,639
Dominion of Canada.....	601	\$5,668,200	710	\$5,005,040

The record of failures by quarters for the first six months of the last fifteen years is as follows:

FAILURES. Years—	—First Quarter—		—Second Quarter—	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,631,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,333,300	3,199	121,541,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,371
1896.....	4,031	57,425,135	2,995	40,444,547
1897.....	3,932	48,007,911	2,889	43,684,876
1898.....	3,687	32,946,565	3,031	34,498,074
1899.....	2,772	27,152,031	2,081	14,910,902

Monetary in Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 15, 1899.

The Stock Exchange has been depressed all through the week and business has been almost at a standstill. Mainly, this is due to the high rates for money and the apprehension that rates will become stiffer as the year advances. Further the decline in New York caused by Saturday's return of the Associated Banks had a depressing effect, and lastly the apparent failure of Mr. Hofmeyer's visit to the Transvaal has increased the fears of serious troubles throughout South Africa.

Mr. Hofmeyer, though the real leader of the Bond or Dutch Party in Cape Colony, has always refused to take office, and as he has strong sympathy with the Orange Free State and the Boers of the Transvaal, he undertook to visit both these States in the hope of bringing about a friendly arrangement with the British Government. As a matter of fact, he has succeeded in inducing President Kruger to add considerably to his franchise proposals. But the exact effect of the new proposals are not understood as yet in this country. The Uitlander Council in Johannesburg has condemned them as insufficient; and Sir Gordon Sprigg, who was the late Prime Minister in the Cape—that is, the leader of the British Party in the Cape Parliament—has likewise declared that the proposals are inadequate and ought not to be accepted. On the other hand, Mr. Hofmeyer and Mr. Schreiner, who is the present Prime Minister in Cape Colony, have both declared that the proposals are satisfactory and ought to be accepted.

It is presumed that the present Cape Ministers, with the assistance of Mr. Hofmeyer, are trying to induce Sir Alfred Milner to accept the proposals as a settlement of all the questions at issue between the British and the Transvaal governments. As yet, at all events, Sir Alfred Milner is not known to have expressed any opinion. The fear, of course, is that so broad a difference of opinion between the leaders of the British Party on the one hand and the leaders of the Dutch Party on the other may bring about a serious state of things in the Cape Colonies and may thus add greatly to our difficulties throughout South Africa.

Meanwhile politics elsewhere are improving. Apparently the French people are settling down and are preparing to accept the verdict of the new Dreyfus court martial as final. General de Gallifet, the new Minister of War, is enforcing obedience upon the army, and teaching even the highest officers that they must not attempt to dictate to the Government, and generally a very good impression is being made by the new Government in France itself and throughout Europe.

In Belgium the excitement has settled down and apparently now some kind of compromise will be arrived at. In Italy, likewise, matters appear to be quieting. And even in Spain the rioting has come to an end. The attempt on the ex-King of Milan's life happily failed, and nothing serious is anticipated in the little kingdom; while the Russian and Austrain governments are using their influence to prevent any outbreak of hostilities with the Turks, or, indeed, with any other State in the Balkan Peninsula.

Meanwhile trade is very active both at home and over the most part of the Continent, and a hopeful feeling is entertained for the immediate future.

As was mentioned in this correspondence last week, the outside market borrowed from the Bank of England an exceptionally large amount just before the end of the half-year, hoping that when the interest on the national debt was paid and the usual dividend payments were distributed, it would be in a position to repay the bank. As a matter of fact, money was even tighter last week than in the last week of June, and instead of being able to repay the bank, considerable fresh amounts had to be borrowed. Consequently the Bank of England charged new borrowers 3½% this week. It discounted bills freely at the official minimum rate of 3%. But it charged all borrowers as much as 4%, and on Thursday it raised its rate of discount from 3%, at which rate it had stood since February 2, to 3½%. Apparently the measure is understood to be intended as a warning to the bill brokers. Throughout June they discounted bills at exceedingly low rates upon an unusually large scale, believing, as already said, that money would be abundant and cheap early in July.

The Bank of England has apparently determined to teach the bill brokers that they must not depend upon the Bank supplying them with the means of speculating in this manner. This week, for instance, they have had to pay as much as 4 per cent, while in many cases the bills they were carrying were done under 2 per cent. But the Bank undoubtedly also has desired to strengthen its gold reserve. It seems clear that there will be a very strong demand for gold in the autumn, that there will be much stringency over the greater part of the Continent, and it usually happens that when the crops are being moved in the United States, money is likewise in very strong demand. If it be so this year, it is possible that gold may be required both for the Continent and for the United States; while it is certain that gold will be taken by countries like Egypt, which are more or less financially dependent upon London.

For all these reasons the Bank of England is naturally desirous of strengthening its gold reserve, and for that purpose no doubt—partly at all events—it has put up the rate of discount. The action of the Bank of England in charging such very high rates for loans has naturally compelled the bill brokers to decline discounting on any considerable scale, and the other banks have been very careful how they lend to the bill brokers, for the other banks do not wish to be obliged to apply for advances to the Bank of England. Consequently the Bank of England has done an exceptionally large business, and it is to be hoped, therefore, that it is in a position to make its rate effective and to strengthen its reserve. Furthermore, the action of the bank by fluttering the bill brokers has made more or less an impression upon the Stock Exchange and has warned operators there to be careful how they commit themselves just now.

Meanwhile the Indian money market is growing easier. But the India Council continues to sell its drafts satisfactorily. On Wednesday it offered for tender 50 lacs and sold the whole amount at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Subsequently it sold a small amount by special contract at 1s. 4 1-32d. per rupee. Next week it will again offer 50 lacs.

The Indian Currency Commission's report was published on Monday morning. Practically it amounts only to a decision that, as the Indian mints have been closed for some years, it is useless to think of reopening them, and that as the Government is in the habit of exchanging 15 rupees for a sovereign, the British sovereign should be made legal tender in India. In other words, the report is little more than a general approval of the recent monetary policy of the Indian Government. What our Government is to do in the future in order to make the gold standard effective or how far it is to encourage a gold currency in India are questions left entirely to the Government to settle itself.

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

	1899. July 12.	1898. July 13	1897. July 14	1896. July 15.
Circulation.....	28,988,900	28,106,255	28,046,305	27,587,770
Public deposits.....	7,930,917	7,274,369	7,185,215	6,951,921
Other deposits.....	40,298,879	43,877,555	43,705,055	56,448,143
Government securities.....	13,858,522	13,791,630	13,788,887	14,960,281
Other securities.....	32,979,602	33,463,378	29,714,229	29,860,421
Reserve of notes and coin.....	20,031,486	25,040,372	25,444,220	37,599,898
Coin & bullion, both departm'ts	32,220,966	36,346,627	36,731,125	48,187,668
Prop. reserve to liabilities, p.ct.	4 1/2%	4 1/2%	4 1/2%	5%
Bank rate..... per cent.	3 1/2	2 1/2	2	2
Consols, 2 1/2 per cent.....	106 1/2	111 11-16	112 13-16	113 7-16
Silver.....	27 11-16d.	27 1/2d.	27 9-16d.	31 3/4d.
Clearing-House returns.....	171,732,000	135,415,000	122,907,000	161,408,000

The rates for money have been as follows :

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist' H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
June 16	3	2	2	2 3-16	2 1/4	2 1/4	1 1/2	1 1/2	1 3/4
" 23	3	2 5-16	2 5-16	2 3/8 @ 2 7-16	2 1/4	2 1/4	1 1/2	1 1/2	1 3/4
" 30	3	1 15-16 @ 2	2 @ 2 1/4		2 1/4 @ 2 1/4	2 3/8 @ 2 1/4	1 1/2	1 1/2	1 3/4
July 7	3	2 3/8	2 1/4	2 5/8	2 1/2 @ 2 1/4	2 3/4	1 1/2	1 1/2	1 3/4
" 14	3 1/4	3 1/4	3 1/4	3 3/4 @ 4	3 1/4 @ 4	3 3/4 @ 4	2	2	2 1/4

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

Rates of Interest at	July 14.		July 7		June 30.		June 23	
	Bank Rate.	Open Market						
Paris.....	8	2 3/4	8	2 3/4	8	2 3/4	3	2 3/4
Berlin.....	4 1/2	3 3/8	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4
Hamburg....	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	4	4 1/2	4 1/4
Frankfort....	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	4	4 1/2	4 1/4
Amsterdam...	3 1/2	3 1/4	3 1/2	3 1/4	3	2 3/4	3	2 3/4
Brussels.....	3 1/2	3 1/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna....	4 1/2	4 3/8	4 1/2	4 3/8	4 1/2	4 1/4	4 1/2	4 1-16
St. Petersburg.	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
Madrid.....	5	3	5	3	5	3	5	3
Copenhagen...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5

Messrs. Pixley & Abell write as follows under date of July 13 :

Gold—The Bank of England has purchased most of the recent arrivals of bar gold, it has received £470,000, and £10,000 has been withdrawn for Rio de Janeiro. Shipments: Bombay, June 7, £20,000; Calcutta, June 10, £5,000. Total, £25,000. Arrivals: Australia, £119,000; South Africa, £276,000; India, £55,000; Chile, £10,000; Straits, £7,000. Total, £467,000. For month of June—Shipments: Germany, £215,000; Russia, £119,000; France, £193,000; Spain £1,009,000; South Africa, £100,000. Arrivals: Germany, £41,000; Holland, £454,000; France, £106,000; Belgium, £34,000; Portugal, £14,000; U. S. America, £568,000.

Silver—With the cessation of Continental buying, the price has fallen to 27 3/4d., and although New York does not sell freely the market closes weak. Price in India Rs.70 3/8. Shipments: Bombay £13,000; Calcutta, £10,000. Total, £145,000. Arrivals: New York, £116,000; Chile, £30,000; Australia, £11,000. Total, £157,000. For month of June—Shipments: Russia, £598,000; France, £64,000; W. Coast Africa, £24,000; South America, £40,000; Australia, £40,000. Arrivals: U. S. America, £872,000; France, £22,000; Egypt, £5,000; South America, £88,000; Australia, £23,000.

Mexican Dollars—There is a fair business doing in these coin at 27 3/4d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 13		July 6		SILVER. London Standard.	July 13		July 6	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz	77	9 1/4	77	9 1/2	Bar silver, fine....oz.	27 5/8		27 3/4	
U. S. gold coin....oz.	76	5 1/2	76	5 1/2	Bar silver, contain'g				
German gold coin.oz.	76	6	76	6	do 5 grs. gold.oz.	28 1/8		28 1/4	
French gold coin.oz.	76	6	76	6	do 4 grs. gold.oz.	27 15/16		28 1/8	
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	27 3/4		27 7/8	
					Oake silver....oz.	29 13/16		29 15/16	
					Mexican dollars.oz.	27 3/8		27 1/4	

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

	1898-9.	1897-8	1896-7.	1895-6
Imports of wheat, cwt.	55,295,050	55,403,110	58,912,450	59,246,910
Barley.....	21,159,443	18,324,204	19,545,250	19,950,982
Oats.....	12,909,920	12,900,390	15,226,480	12,046,380
Peas.....	2,047,650	2,096,495	2,896,015	2,218,980
Beans.....	1,843,770	2,201,760	2,473,370	2,844,472
Indian corn.....	48,181,860	46,650,700	51,018,940	37,338,670
Flour.....	19,534,205	17,828,970	17,684,780	17,424,970

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	55,295,050	55,403,110	58,912,450	59,246,910
Imports of flour.....	19,534,205	17,828,970	17,684,780	17,424,970
Sales of home-grown.	31,300,000	12,766,633	22,508,322	13,684,043
Total.....	106,129,255	85,988,713	99,105,552	90,355,923
	1898-9.	1897-8.	1896-7.	1895-6.
Average price wheat, week.	25s. 7d.	36s. 10d.	27s. 4d.	24s. 7d.
Average price, season.	26s. 3d.	36s. 4d.	28s. 8d.	25s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 23.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Frs.
Silver, per ounce.....d.	27 3/4	27 3/4	27 3/4	27 11/16	27 11/16	27 11/16
Consols., new, 2 1/2 p.cts.	106 7/8	106 11/16	106 9/16	106 9/16	106 5/8	106 7/8
For account.....	107	106 13/16	106 11/16	106 5/8	106 11/16	106 7/8
Fr'ch rentes (in Paris) fr.	100 80	00 82 1/2	100 45	100 25	99 70	100 00
Spanish 4s.....	59 1/8	60 3/4	61 1/8	60 3/4	59 7/8	59 5/8
Atch. Top. & Santa Fe..	20 1/2	20 1/8	20 1/4	20 1/8	20 1/4	20 3/8
Preferred.....	63 3/8	63 1/8	63	63 1/4	63	63 5/8
Baltimore & Ohio.....	49 1/2	49 1/2	49 1/4	49 1/2	49 1/4	49 1/4
Preferred.....	74 3/4	74 3/4	74 1/4	74	74	73 5/8
Canadian Pacific.....	99 7/8	99 3/8	99 5/8	99 5/8	99 3/4	99 7/8
Central Pacific.....	53	53	52 3/4	52 3/4	52 3/4	52 7/8
Chesapeake & Ohio.....	29 1/8	29 1/8	29	29	28 1/2	28 3/4
Chic. Mil. & St. Paul....	135 5/8	135	135 3/8	135 3/8	135 3/8	136 1/4
Den. & Rio Gr. com....	22 3/8	22	21 7/8	21 7/8	22 1/8	21 7/8
Do do Preferred..	77 1/4	77	77	77	77	77
Erie, common.....	13 3/4	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
1st preferred.....	37 7/8	37 1/2	37 1/2	37 5/8	37 5/8	37 1/4
Illinois Central.....	119 3/4	119 3/4	119 3/4	119 1/2	120	x117 3/4
Louisville & Nashville.	75 3/8	75	75 1/8	75 1/8	76 3/8	76 3/4
Mo. Kan. & Tex., com..	13 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent'l & Hudson..	142 1/2	142 1/4	144	143 3/4	142 1/2	14 1/2
N. Y. Ontario & West'n	26 7/8	26 5/8	26 1/2	26 3/8	26 3/8	26 1/2
Norfolk & West'n pref'	72 1/2	72 1/4	72 1/4	72 1/4	72 1/2	72 3/4
Northern Pacific, com..	52 1/8	51 3/4	51 3/4	51 5/8	51 3/8	52
Preferred.....	79 3/8	79 1/4	79 1/8	79 1/4	79	79 1/4
Pennsylvania.....	69 1/4	69 1/4	69 5/8	70	70	70
*Phila. & Read.....	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2
*Phila. & Read., 1st pref.	31	31	30 3/4	30 3/4	30 3/4	30 7/8
*Phila. & Read., 2d pref.	17	17	16 3/4	16 3/4	16 3/4	16 1/4
Southern Pacific.....	32 1/2	32 1/2	32 1/4	32 1/2	32 1/4	32 1/2
South'n Railway, com..	11 3/4	11 3/4	11 3/4	11 3/8	11 5/8	11 1/2
Preferred.....	53 1/4	53	53	53 1/4	53 1/4	53 1/4
Union Pacific.....	45	44 1/2	44 1/2	44 1/2	44 3/8	44 3/4
Preferred.....	79 1/2	79 3/8	79 3/8	79	78 1/2	79 1/4
Wabash. preferred.....	22 7/8	22 7/8	22 1/2	22 1/2	22 1/2	23 3/4

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

5209.—The Union National Bank of Springfield, Missouri. Capital, \$100,000. H. B. McDaniel, President; George D. McDaniel, Cashier. Certificate issued July 18, 1899.

5210.—The Milford National Bank, Milford, New York. Capital, \$50,000. Charles J. Armstrong, President; John R. Kirby, Cashier. Certificate issued July 20, 1899.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2428.—The Bradford National Bank, Bradford, Pennsylvania, until July 19, 1919.

LIQUIDATION.

3846.—The Jamestown National Bank, Jamestown, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 23, 1899, to take effect July 3, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 20 and for the week ending for general merchandise July 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,914,846	\$1,624,464	\$1,910,183	\$2,241,696
Gen'l mer'dise	7,145,795	5,376,088	5,607,517	5,054,421
Total.....	\$9,060,641	\$7,000,552	\$7,517,700	\$7,296,117
Since Jan. 1.				
Dry Goods....	\$57,999,148	\$53,300,509	\$87,010,020	\$66,210,504
Gen'l mer'dise	235,577,411	193,251,695	227,448,894	198,569,636
Total 29 weeks	\$293,576,559	\$246,552,195	\$314,458,914	\$264,780,140

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$7,668,759	\$7,554,808	\$7,357,026	\$5,983,706
Prev. reported	252,601,828	272,037,948	220,721,120	207,985,782
Total 29 weeks	\$260,270,587	\$279,592,756	\$228,078,146	\$213,969,488

The following table shows the exports and imports of specie at the port of New York for the week ending July 22 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$9,025,000	\$65,463	\$3,227,526
France.....		7,000,000		2,883,113
Germany.....		3,250,000	7,416	1,122,612
West Indies.....	\$1,500	5,537,083	18,387	254,729
Mexico.....	975	30,495	11,004	161,728
South America.....		312,127	384	360,185
All other countries.		120,196	95	47,264
Total 1899.....	\$2,475	\$25,274,901	\$102,749	\$8,057,157
Total 1898.....	13,408	4,675,597	39,969	68,999,851
Total 1				

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$900,935	\$25,100,866	\$30,877	\$163,046
France.....	.....	1,423,686	.....	3,249
Germany.....	.....	235,720	3,078	3,078
West Indies.....	.....	479,265	3,963	479,407
Mexico.....	.....	9,600	60,001	913,065
South America.....	4,700	61,329	.....	517,307
All other countries.....	.....	7,896	293	26,160
Total 1899.....	\$905,635	\$27,318,362	\$98,212	\$2,105,312
Total 1898.....	879,970	24,368,750	58,669	1,423,096
Total 1897.....	1,038,543	26,388,185	77,187	1,580,816

Of the above imports for the week in 1899 \$17,845 were American gold coin and \$718 American silver coin. Of the exports during the same time \$2,475 were American gold coin.

—Messrs. F. J. Lisman & Co. offer in another column a number of different issues of bonds, paying from 4-20 per cent to 6-3/4 per cent. Some of these bonds seem very attractive, and well worthy of investigation.

New York City Clearing House Banks.—Statement of condition for the week ending July 22, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.	\$2,000,000	\$1,880,800	\$15,250,000	\$3,250,000	\$1,130,000	\$15,930,000
Manhattan Co.	2,050,000	2,288,000	18,227,000	3,702,000	1,872,000	20,606,000
Merchants'	2,000,000	1,057,600	14,736,200	3,430,600	1,357,600	18,048,400
Mechanics'	2,000,000	2,001,800	12,326,000	2,588,000	840,000	12,804,000
America	1,500,000	2,788,700	22,971,100	4,927,500	2,183,300	27,237,400
Phoenix	1,000,000	223,500	5,048,000	1,202,000	269,000	5,330,000
City	1,000,000	4,748,900	88,911,500	23,718,700	4,468,000	111,533,700
Chemical	300,000	6,518,200	25,543,300	6,521,000	1,928,100	27,604,500
Merchants' Exch'ge	600,000	183,300	5,366,000	1,193,400	469,000	6,258,800
Callahan	1,000,000	1,715,000	8,545,000	1,071,300	640,200	7,137,300
Butchers' & Drov'rs'	300,000	72,600	1,074,900	216,500	93,100	1,210,900
Mechanics' & Trad'rs'	400,000	114,100	2,018,000	252,000	179,000	2,074,000
Greenwich	200,000	169,300	1,002,000	105,200	214,500	673,500
Leather Manufac'rs	600,000	481,400	3,849,000	570,800	390,000	3,674,200
Seventh	300,000	184,200	3,049,100	833,000	198,400	4,026,500
State of New York	1,200,000	514,300	4,293,000	484,400	325,600	3,888,200
American Exchange	5,000,000	2,584,200	27,367,000	4,312,000	2,900,000	23,430,000
Commerce	5,000,000	3,482,900	28,759,800	1,713,300	3,599,300	20,840,600
Broadway	1,000,000	1,561,000	6,951,300	1,412,000	182,000	6,595,800
Mercantile	1,000,000	1,010,900	12,437,500	2,809,600	771,300	13,280,000
Pacific	422,700	487,300	3,332,200	390,500	378,100	3,621,500
Republic	1,500,000	876,100	22,241,600	6,013,100	678,700	26,432,400
Chatham	450,000	982,100	6,683,800	1,091,400	867,200	7,103,200
People's	200,000	290,400	2,192,300	381,500	314,500	2,824,900
North America	1,000,000	530,800	12,678,000	2,187,300	762,900	13,923,900
Hanover	1,000,000	2,521,500	98,192,000	12,295,900	2,522,400	61,769,800
Irving	500,000	369,500	4,335,000	674,900	513,600	4,601,000
Citizens'	600,000	366,200	2,913,800	611,300	131,600	3,091,300
Nassau	500,000	263,200	2,724,800	398,400	333,000	3,018,600
Market & Fulton	900,000	953,100	6,490,400	1,112,000	715,000	8,946,000
Shoe & Leather	1,000,000	155,000	4,078,800	819,000	415,400	4,798,500
Oorn Exchange	1,400,000	1,738,900	14,880,100	4,267,400	1,503,000	17,530,500
Continental	1,000,000	603,000	5,515,300	1,342,700	380,800	6,730,000
Oriental	300,000	400,400	2,009,000	188,700	332,600	1,983,200
Importers' & Trad'rs	1,500,000	5,848,200	25,051,000	4,719,900	1,436,000	25,044,000
Park	2,000,000	3,202,200	45,798,000	11,642,000	2,796,000	55,892,000
East River	250,000	149,900	1,410,900	282,900	159,100	1,444,500
Fourth	3,000,000	2,048,100	26,753,000	6,697,100	1,707,400	30,373,700
Central	1,000,000	485,700	11,481,000	2,153,000	942,000	14,076,000
Second	300,000	735,200	7,628,000	1,666,000	581,000	2,928,000
Ninth	750,000	186,800	3,072,200	805,600	245,000	3,602,500
First	500,000	7,707,600	37,589,500	8,837,600	981,200	39,589,700
N. Y. Nat'l Exch'ge	300,000	63,700	2,218,200	168,900	519,200	2,448,500
Bowery	250,000	684,400	3,093,000	625,000	378,000	3,685,000
New York County	200,000	407,300	3,811,900	657,500	328,800	3,992,700
German American	750,000	306,800	3,260,900	582,900	275,200	3,293,200
Chase	1,000,000	1,412,500	38,531,400	9,435,100	4,883,000	50,144,600
Fifth Avenue	100,000	1,175,000	8,414,400	2,130,900	449,100	9,788,500
German Exchange	200,000	551,200	2,358,800	253,800	520,100	3,106,900
Germania	200,000	757,200	3,008,000	571,800	546,800	4,668,700
Lincoln	300,000	788,700	10,318,000	2,949,300	377,700	12,398,000
Garfield	200,000	920,500	6,067,200	1,543,200	481,000	7,390,400
Fifth	200,000	328,200	2,224,900	484,200	137,700	2,438,000
Bank of the Metrop	300,000	874,100	6,002,100	1,275,900	481,200	8,949,800
West Side	200,000	380,200	2,643,000	375,000	350,000	2,926,000
Seaboard	500,000	523,500	10,434,000	2,153,000	1,137,000	12,764,000
Western	2,100,000	1,098,800	35,148,000	9,808,100	1,416,200	43,236,100
First Nat. B'klyn.	300,000	507,500	4,514,000	497,000	801,000	4,966,000
Nat. Union Bank	1,200,000	1,205,700	17,334,300	4,492,800	480,000	19,342,800
Liberty	500,000	407,200	4,216,600	1,049,100	249,400	5,145,200
N. Y. Prod. Exch'ge	1,000,000	341,100	3,762,300	522,100	316,100	3,293,200
Bk. of N. Amsterdam	250,000	344,900	3,617,900	833,600	202,800	4,088,200
Astor	350,000	163,000	3,698,000	672,000	334,600	4,150,000
Total.....	58,922,700	77,382,600	767,843,600	173,653,800	57,122,300	874,882,000

† June 24, 1899.

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. July 1.	\$136,576,000	786,884,000	182,468,000	58,080,400	995,127,800	13,583,500
" 8.	138,576,000	793,852,900	178,827,600	53,779,800	902,178,900	13,624,200
" 15.	138,305,300	776,872,200	178,318,200	58,107,000	886,905,800	13,626,000
" 22.	138,305,300	767,843,800	173,653,300	57,122,300	874,882,000	13,603,400
Bos. July 8.	88,587,300	200,326,000	20,418,000	7,129,000	248,434,000	4,807,000
" 15.	88,587,300	208,384,000	20,938,000	7,464,000	251,110,000	4,882,000
" 22.	88,587,300	211,096,000	21,046,000	7,712,000	251,500,000	4,883,000
Phila. July 8.	35,388,000	148,777,000	47,417,000	175,271,000	5,581,000	113,657,800
" 15.	35,388,000	147,930,000	47,651,000	177,704,000	5,578,000	93,228,000
" 22.	35,388,000	148,210,000	49,361,000	178,417,000	5,808,000	85,988,000

* We omit two ciphers in all these figures.

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the

week ending July 22, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg 1 & B's Notes.	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY. BOROUGH OF MANHATTAN.								
Colonial.....	100,000	86,500	1,033,100	23,600	59,700	91,300	.....	1,088,100
Columbia.....	300,000	207,300	2,136,000	89,000	69,000	121,000	5,000	2,063,000
Eleventh Ward.....	100,000	124,200	1,346,000	50,800	68,800	255,000	.....	1,582,100
Fourteenth Street.....	100,000	57,100	1,079,000	11,900	93,500	209,700	.....	1,299,900
Franklin National.....	185,900	.....	150,000	.....	5,800	44,000	.....	27,000
Gansevoort.....	200,000	19,500	723,200	4,100	45,200	21,700	33,500	612,100
Hamilton.....	200,000	87,500	1,252,700	63,500	98,300	140,700	.....	1,415,600
Hide & Leath. Nat.....	500,000	230,300	2,310,500	148,300	242,800	172,900	.....	1,806,500
Home.....	100,000	87,800	588,800	51,600	42,800	67,300	7,000	623,200
Mount Morris.....	250,000	87,500	1,844,300	66,300	190,200	80,600	38,000	2,067,900
Mutual.....	200,000	117,800	1,198,300	28,800	105,600	175,100	182,100	1,367,100
Nineteenth Ward.....	100,000	32,900	879,900	25,400	97,400	114,000	180,200	1,278,000
Plaza.....	100,000	130,700	2,008,000	118,000	106,500	85,500	.....	2,099,000
Riverside.....	100,000	107,300	865,500	17,000	51,700	73,400	.....	875,500
State.....	100,000	134,400	2,254,000	130,000	62,000	42,000	112,000	2,488,000
Twelfth Ward.....	200,000	112,400	1,126,100	20,300	152,800	183,600	49,300	1,681,500
Twenty-third W'd.....	100,000	54,700	977,100	35,400	84,600	42,500	50,000	1,086,200
Union Square.....	200,000	311,500	2,383,800	50,500	201,100	336,400	.....	2,769,700
Yorkville.....	100,000	150,300	1,573,800	121,500	75,000	71,800	40,000	1,638,000
BOROUGH OF BROOKLYN.								
Sedford.....	150,000	121,700	1,195,700	25,900	84,400	122,300	100,000	1,340,700
Broadway.....	100,000	132,200	1,336,100	23,400	118,900	182,900	1,481,100
Brooklyn.....	300,000	183,800						

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Buff. Roch. & Pittsb., pref.	1	Aug. 15	_____ to _____
Coruwall & Lebanon	2½	July 31	_____ to _____
Mahoning Coal, common	3	Aug. 1	July 26 to Aug. 1
Rome Wat. & Ogd., guar. (quar.)	1¼	Aug. 15	_____ to July 30
St. P. Minn & Man., guar. (qu.)	1½	Aug. 1	July 16 to Aug. 2
Street Railways.			
Cin. Newport & Covington	½	Aug. 1	July 26 to Aug. 1
St. Charles St., New Or. (quar.)	1¼	July 17	July 16
Union St., New Bed., Mass. (qu.)	2	Aug. 1	_____ to _____
Worcester (Mass.) Tract., pref.	3	Aug. 1	July 22 to July 31
Banks.			
Bank of the Manhattan Co.	4	Aug. 10	July 28 to Aug. 9
Lincoln National (quar.)	3	Aug. 1	July 27 to July 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 1	July 22 to Aug. 1
Kings County, Brooklyn (quar.)	2½	Aug. 1	July 26 to Aug. 1
Miscellaneous.			
American Glue, pref.	\$4	Aug. 1	_____ to _____
Bethlehem Iron* (quar.)	1½	Aug. 1	_____ to _____
Central Coal & Coke, pf. (quar.)	1¼	July 15	July 2 to _____
Chicago Edison (quar.)	2	Aug. 1	_____ to _____
Consolidated Ice, common	1	Aug. 15	Aug. 4 to Aug. 15
Erie & Western Transportation	2½	July 31	_____ to _____
Jefferson & Clearfield C. & I., pf.	2½	Aug. 15	_____ to _____
New Eng. Telep. & Tel. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 14
Pennsylvania Coal (quar.)	4	Aug. 1	July 21 to Aug. 1
Warwick Iron & Steel (quar.)	2	Aug. 10	Aug. 2 to Aug. 10

* Erroneously reported in our last issue as Bethlehem Steel.

WALL STREET, FRIDAY, JULY 28, 1899.—3 P. M.

The Money Market and Financial Situation.—Notwithstanding a minimum volume of business at the Stock Exchange this week, a review of the security markets indicates that the conditions governing them and their future prospects are regarded as generally favorable. There is very little that is distinctly new in these conditions. The weekly reports of railway earnings continue to be the chief factor in maintaining a high range of prices for railway securities. The fact that such securities are firmly held, and are in limited supply, is illustrated by the readiness with which they advance as soon as an inquiry for them becomes apparent. Interest was not confined to the railway list, however, the industrial issues receiving a larger share of attention than for some time past.

Perhaps the next important influence upon sentiment in Wall St. is the money market, which, as is well known, has been more or less disturbed since July 1. The market this week has been steady under a fairly good demand. It is reported that outside funds are being offered here, and the supply may be increased somewhat during the coming week by Government disbursements for interest, &c., which are likely to be in excess of receipts. The foreign exchange market, being dull and steady, has largely ceased to affect the other markets or to attract attention outside the circle of those directly interested in exchange.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 per cent. To-day's rates on call were 3½ to 4 per cent. Prime commercial paper quoted 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £357,992, and the percentage of reserve to liabilities was 44.29, against 42.80 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 2,525,000 francs in gold and a decrease of 175,000 francs in silver.

The New York City Clearing-House banks in their statement of July showed a decrease in the reserve held of \$1,649,100 and a surplus over the required reserve of \$12,055,600, against \$10,698,750 the previous week.

	1899 July 22.	Differen's fr'm Prev. week.	1898. July 23.	1897. July 24.
Capital	\$ 58,922,700		\$ 59,022,700	\$ 59,022,700
Surplus	77,382,600		75,641,900	74,830,900
Loans & dis'nts.	767,843,600	Dec. 8,828,600	634,945,900	540,074,600
Circulation	13,603,400	Dec. 22,600	14,434,300	13,534,600
Net deposits	874,982,000	Dec. 12023800	741,328,800	622,525,700
Specie	173,653,800	Dec. 2,664,400	167,841,500	91,377,900
Legal tenders	57,122,300	Inc. 1,015,300	60,702,700	111,615,100
Reserve held	230,776,100	Dec. 1,649,100	228,344,200	202,993,000
Legal reserve	218,720,500	Dec. 3,005,950	185,332,200	155,631,425
Surplus reserve	12,055,600	Inc. 1,356,850	43,012,000	47,361,575

NOTE—Returns of separate banks appear on page preceding.

Foreign Exchange.—The market for foreign exchange was dull and steady to firm until Thursday, when the tone was easier and rates showed a tendency to decline.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 84; demand, 4 87 @ 4 87¼; cables, 4 87¼ @ 4 88; prime commercial, sixty days, 4 83¼ @ 4 83½; documentary commercial, sixty days, 4 82¼ @ 4 84; grain for payment, 4 83¼ @ 4 84; cotton for payment, 4 82¼ @ 4 83; cotton for acceptance, 4 83¼ @ 4 83½.

Posted rates of leading bankers follow:

	July 28.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 85 @ 4 84½	4 88½ @ 4 88	
Prime commercial	4 83¼ @ 4 83½		
Documentary commercial	4 82¼ @ 4 84		
Paris bankers' (francs)	5 20½ @ 19½	5 18½ @ 17½	
Amsterdam (guilders) bankers	397 @ 391½	40½ @ 40¾	
Frankfort or Bremen (reichmarks) b'kers	947½ @ 94½	951½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ¼ premium; New Orleans, bank, 50c. premium; commercial, 50c. discount; Chicago, 20c. per \$1,000 discount; St. Louis, par; San Francisco, 10c. per \$100 premium. Telegraph, 12½c. premium.

United States Bonds.—Sales of Government bonds at the Board include \$27,000 4s, coup., 1925, at 130½; \$8,000 4s, coup., 1907, at 113½ to 113½; \$10,000 4s, reg., 1907, at 112¼; \$91,000 3s, coup., at 108¾ to 109¼; \$200 ditto (small bonds) at 108½, and \$500 3s, reg., at 108¼. The following are daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	July 22.	July 24.	July 25.	July 26.	July 27.	July 28.
2s,..... reg.	Q.-Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1918..... reg.	Q.-Feb.	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
3s, 1918..... coup.	Q.-Feb.	*109	*109	*109	*109	*109	*109
3s, 1918, small reg.	Q.-Feb.						
3s, 1918, small, c.p.	Q.-Feb.	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907..... reg.	Q.-Jan.	*112¼	*112¼	*112¼	*112¾	*112¾	*112¼
4s, 1907..... coup.	Q.-Jan.	*113	*113	*113	*113	*113	*113
4s, 1925..... reg.	Q.-Feb.	*129	*129	*129	*129	*129	*129
4s, 1925..... coup.	Q.-Feb.	*130	*130	*130	*130	*130	*130
5s, 1904..... reg.	Q.-Feb.	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
5s, 1904..... coup.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½

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

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 87 @ \$4 90	Fine Silver bars... -	60½ @ - 61
Napoleons.....	3 87 @ 3 90	Five francs.....	- 93 @ - 96
X X Reichmarks.	4 76 @ 4 82	Mexican dollars..	- 48 @ - 49½
25 Pesetas.....	4 78 @ 4 83	Peruvian sols....	- 44 @ - 45½
Span. Doubloons.	15 50 @ 15 60	English silver...	4 85 @ 4 89
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	- 60 @ - 70
Fine gold bars...	par @ ¼ prem.		

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The railway bond market continues dull, daily transactions averaging less than \$2,000,000 par value per day, and the paucity of high-grade offerings is a conspicuous feature. In some cases quotations are lower than last week, but losses are generally limited to fractions and are largely offset by an advance in some notably active issues, including Missouri Pacific, Missouri Kansas & Texas and St. Louis Southwestern bonds. Transactions in the last named and in St. Louis & Iron Mountain issues were exceptionally heavy.

In addition to the above the active list includes Atchison, Chesapeake & Ohio, Baltimore & Ohio, Rock Island, Colorado & Southern, Norfolk & Western, Northern Pacific, Reading, Union Pacific and Wabash bonds.

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

	Sales (Week ending July 28.)		Jan. 1 to July 28.	
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds	\$136,700	\$1,400,100	\$7,129,120	\$5,861,550
State bonds.....		28,000	1,686,800	957,100
R.R. & misc. bonds	10,320,500	18,335,000	589,216,100	459,296,310
Total.....	\$10,457,200	\$19,763,100	\$598,032,020	\$468,108,460
Stocks—No. shares	1,529,233	1,482,582	108,580,022	57,366,790
Par value.....	\$148,972,200	\$139,752,850	\$10,549,062,250	\$5,533,980,575
Bank shares, par val	\$7,560	\$1,000	\$317,950	\$121,250

We add the following daily record of the transactions:

Week ending	Stock Shares.	Stock Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
July 28, 1899.	115,835	\$11,182,500	\$664,000	\$.....	\$500
Saturday.....	168,876	16,756,850	1,633,000	.....	5,500
Monday.....	225,494	22,480,000	1,670,500	.....	28,500
Tuesday.....	257,270	25,486,500	2,678,500	.....	14,700
Wednesday.....	294,279	28,869,400	1,618,500	.....	17,000
Thursday.....	467,479	44,267,150	2,056,000	.....	70,500
Friday.....					
Total.....	1,529,233	\$148,972,200	10,320,500	\$.....	\$136,700

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday..	4,787	2,795	\$24,840	8,034	3,500	\$38,000
Monday...	14,195	4,054	91,015	7,896	12,083	36,500
Tuesday...	23,569	4,100	19,560	5,392	7,473	114,000
Wed'n's'y.	22,572	3,301	48,070	7,732	10,324	75,500
Thursday..	11,469	14,409	50,000	6,663	18,433	96,200
Friday....			Telegram not received.	12,180	18,930	92,700
Total....				47,699	60,748	450,900

Railroad and Miscellaneous Stocks.—The stock market has been dull and generally strong through the week. The transactions on Monday were limited to less than 170,000 shares, but the volume of business steadily increased and the tendency of prices was upward. In the railway list fluctuations were, for the most part, within a narrow range, but there were noteworthy exceptions to the rule. Conspicuous among the latter was Pittsburg Cincinnati Chicago & St. Louis, which advanced over 3 points on a good demand. St. Louis Southwestern preferred and Chicago & Eastern Illinois were bid up about 3 points on rumors of a closer alliance between the companies. New York Central and Pennsylvania were in request on the heavy current traffic reported, and the grangers were firm on crop prospects. The local traction shares and anthracite coal stocks showed a tendency to weakness, until to-day, when the transactions aggregated over 460,000 shares, and closing quotations are again the best of the week.

The miscellaneous list had its strong features, including General Electric, which advanced over 4 points on reports of new contracts, the Tobacco stocks, Pressed Steel Car, American Smelting and American Sugar Refining. American Malting preferred fluctuated over a range of 9 points. Consolidated Gas and New York Air Brake were weak and lost 4 and 6 points respectively, but the former recovered to-day.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Main table of stock prices with columns for Stock Name, Sales of the Week (Shares), Range for year 1899 (Lowest, Highest), and Range for previous year (1898) (Lowest, Highest). Includes categories like Railroad Stocks, N.Y. Stock Exch., and various individual stock listings.

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

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

Table listing various street railways and securities, including New York City, Street Railways, and Westchester, with columns for Bid, Ask, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Rio Grande & Western, St. J. & G. Isl., St. L. & S. Fr., etc., with columns for dates (Saturday to Friday) and price ranges.

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

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

Table listing outside securities including Street Railways (Cal. Cem Gr. & B'kyn, Coney Island, etc.), Street Railways (New Wm'g & Millstex, NY & Qus Co, etc.), and Street Railways (Cleveland Electric Ry, Con 5s 1913, etc.).

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 28.

Table of bond prices for N.Y. Stock Exchange, week ending July 28. Columns include Bond description, Interest Period, Price Friday July 28 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), and Range since Jan. 1 (Low, High).

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 28.

Table of bond prices for N.Y. Stock Exchange, week ending July 28. Columns include Bond description, Interest Period, Price Friday July 28 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), and Range since Jan. 1 (Low, High).

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

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

Table of Gas Securities prices. Columns include Bond description, Bid, Ask, and other details for various gas companies and securities.

BONDS.					BONDS.								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JULY 28.					WEEK ENDING JULY 28.								
Interest Period.	Price Friday, July 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, July 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
C C & St L (Con.)							Gal Har & S A. See S P Co.						
Cin W & M Div 1st g 4s. 1991	J-J	96	96 1/2	Apr '99	95	97	Gal H & H of '82 1st 5s. 1913	A-O	104 1/2	105	J'y '99	99 1/2	100 1/2
Cin I St L & C 1st g 4s. 1936	Q-F	104 1/2	103 1/2	Mar '99	102	104	Ga & Ala Ry 1st pf g 5s. 1945	A-O	106	106	Dec '98		
Registered.....1936	Q-F						1st consol g 5s.....1945	J-J	100				
Consol 6s.....1920	M-N						Ga Car & No 1st gu g 5s. 1929	J-J	100	103	May '99	100	103
Cin S & Cl con 1st g 5s. 1928	J-J	116 1/2	118 1/2	J'ne '99	118 1/2	118 1/2	Georgia Pacific. See So Ry.						
Ind Bl & W 1st pf 7s. 1900	J-J		103 1/2	Apr '99	103 1/2	103 1/2	Gila V G & Nor. See So Pac Co.						
O Ind & W 1st pf 5s. 1938	Q-J						Grand Rap & Ind. See Pa Co.						
Peo & East 1st con 4s. 1940	A-O	85 1/2	84 1/2	85 1/2	22	82 1/2	Han & St J. See C B & Q						
Income 4s.....1990	Apr	80	80	J'ne '99	83	83	Housatonic. See NYNH&H.						
O C C & ind consol 7s. 1914	J-D	138 1/2	138 1/2	J'y '99	135 1/2	133 1/2	Hock Val 1st con g 4 1/2 s. 1999	J-J	101	Sale	101	101 1/2	35
Consol sinking fd 7s. 1914	J-D						Registered.....1999	J-J					1
General consol gold 6s. 1934	J-J	135 1/2	134 1/2	J'y '99	134 1/2	137 1/2	Col & H V 1st ext g 4s. 1948	A-O	107 1/2	107 1/2	1 7/4	107	107 1/2
Registered.....1934	J-J						Hous E & W T 1st g 5s. 1938	M-N	104	104 1/2	104 1/2	16	97 1/2
O & S 1st M C C O & I 7s. 1901	A-O		108 1/2	Feb '99	108 1/2	108 1/2	Hous & Tex Cen. See So P Co.						
Cl Lor & Wh con 1st 5s. 1938	A-O	108 1/2	108 1/2	J'y '99	108	108 1/2	Illinois Cent 1st g 4s. 1951	J-J	114 1/2	113 1/2	J'y '99	107 1/2	115 1/2
Clev & Marietta. See Pa RR.	J-J						Registered.....1951	J-J		112 1/2	Nov '98		
Clev & Mahon Val g 5s. 1938	Qu-J						1st gold 3 1/2 s. 1951	J-J	104	106	J'ne '99	108 1/2	107 1/2
Registered.....1938	Qu-J						Registered.....1951	J-J		102 1/2	Apr '99	108 1/2	108 1/2
Clev & Pitts. See Penn Co.	J-J						1st gold 3s sterling.....1951	M-S					
Col Mid'd—1st g 2-3-4s. 1947	J-J	68	Sale	62 1/2	83	42	Registered.....1951	M-S					
1st g 4s.....1947	J-J	72	Sale	72	72	17	Coll Trust gold 4s.....1952	A-O	100	106 1/2	J'ne '99	104 1/2	107
Col & Sou 1st g 4s.....1929	F-A	88 1/2	Sale	88 1/2	89 1/2	172	Registered.....1952	A-O		104 1/2	Jan. '99	104 1/2	104 1/2
Col & 9th Av. See Met St Ry.							L N O & Tex gold 4s 1958	M-N	105	105 1/2	J'y '99	103	107
Colum & Greenv. See So Ry.							Registered.....1958	M-N		101	Mar '99		
Col & H Val. See Hock Val.							Coll tr 2-10 gold 4s.....1904	J-J		100 1/2	Sep. '98		
Col & Cin Md. See B & O.							Registered.....1904	J-J					
Col Conn & Term. See N & W							Western Line 1st g 4s. 1951	F-A	113	114 1/2	J'ne '99	104	114 1/2
Conn & Pas Rivs 1st g 4s. '43	A-O						Registered.....1951	F-A					
Dak & Gt So. See CM & St P.							Louisville Div g 9 1/2 s. 1953	J-J	103 1/2	103	103 1/2	60	98 1/2
Dallas & Waco. See M K & T.							Registered.....1953	J-J					
Del Lack & Western 7s. 1907	M-S	125	126 1/2	J'ne '99	126 1/2	126 1/2	St Louis Div g 3s.....1951	J-J	91 1/2	92	J'y '99	81	92 1/2
Syr Bing & N Y 1st 7s. 1906	A-O	124	124 1/2	J'ne '99	124 1/2	124 1/2	Registered.....1951	J-J					
Morris & Essex 1st 7s. 1914	M-N	140	142	J'ne '99	142	144	Gold 3 1/2 s.....1951	J-J	103 1/2	103 1/2	J'y '99	94	105 1/2
7s.....1900	J-J		107	Sep. '98			Registered.....1951	J-J		103 1/2	Apr '99		
1st con guar 7s.....1915	J-D	140	143 1/2	J'y '99	143	145 1/2	Cairo Bridge gold 4s. 1950	J-D					
Registered.....1915	J-D		140	Oct. '98			Registered.....1950	J-D					
N Y Lack & W 1st 6s. 1921	J-J	136	133	J'y '99	138	142 1/2	Middle Div reg 5s.....1921	F-A		128	May '99	128	128
Construction 5s.....1923	F-A	121	118 1/2	Apr '99	117	118 1/2	Spring Div 1st g 3 1/2 s. 1951	J-J					
Term & Impt 4s.....1923	M-N		108 1/2	J'ne '99	108 1/2	108 1/2	Registered.....1951	J-J					
Warren 2d 7s.....1900	A-O	105	108	Aug '98			Chio St L & N O g 5s. 1951	J-D	127 1/2	129	May '99	120	128 1/2
Dsl & Hud 1st Pa Div 7s. 1917	M-S	142	146	Sep. '98			Registered.....1951	J-D		123	Sep. '98		
Registered.....1917	M-S		143	May '97			Gold 3 1/2 s.....1951	J-D	98	100	Apr '99	100	100
Alb & S 1st con gu 7s. 1906	A-O	124 1/2	120 1/2	Apr '99	120 1/2	120 1/2	Registered.....1951	J-D	100 1/2	104 1/2	Feb '99	104 1/2	104 1/2
Registered.....1906	A-O		122	J'ne '99	122	122	Mem Div 1st g 4s.....1951	J-D					
Gold 6s.....1906	A-O	116	116	J'ne '99	115	117 1/2	Registered.....1951	J-D					
Registered.....1906	A-O		116 1/2	J'ne '99	114 1/2	117 1/2	Bellev & Car 1st 6s.....1923	J-D	120 1/2	121	Feb '98	121	121
Rens & Sar 1st 7s.....1921	M-N	150	150 1/2	May '99	150 1/2	153	St L Sou 1st gu g 4s. 1931	M-S	106	111	9 1/4	Dec '98	
Registered.....1921	M-N		141	May '98			Carb & S 1st g 4s.....1932	M-S	100	90	Nov '98		
Del Riv RR Bge. See Pa RR.							Ind Bl & W. See C C & St L.	J-J	104	104	J'y '99	102 1/2	106 1/2
Den Con Tr Co 1st g 5s. 1933	A-O			92	Jan. '99	90	Ind Dec & W 1st g 5s.....1935	A-O		106	Apr '99	104 1/2	108
Den Tram Cocon g 6s. 1910	J-J						Ind Ill & Ia 1st ref g 5s. 1948	A-O	124 1/2	124 1/2	J'y '99	123	126
Met Ry Co 1st gu g 6s. 1911	J-J						Int & Gt No 1st gold 6s. 1918	M-N	93 1/2	Sale	93	93 1/2	19
Pen & R Gr 1st gold 7s. 1900	M-N	106	105 1/2	May '99	105 1/2	109	2d gold 5s.....1909	M-S	85	86	64	66	51
1st con g 4s.....1936	J-J	100 1/2	100	100 1/2	7	100	3d gold 4s.....1921	M-S	114	Sale	113 1/2	114 1/2	41
1st con g 4 1/2 s.....1936	J-J	99	109	109	5	108 1/2	Iowa Central 1st gold 5s. 1938	J-D					
Improvement gold 5s. 1928	J-D	105 1/2	105 1/2	106	7	102 1/2	Iowa Midland. See Ch & N W.						
Des M & Ft D. See C R & I P.							Jefferson RR. See Erie.						
Des M & Minn. See Ch & N W.							Kan & G R. See L S & M S.						
Des M Un Ry 1st g 5s. 1917	M-N	104	108	Apr '99	107 1/2	108	Kan & Mich. See Tol & O C.						
Det M & Tol. See L S & M S.							K C & MR & B 1st g 5s. 1929		100				
Det & Mack 1st lth g 4s. 1995	J-D	80	70	J'y '99	68	70	K C P & G 1st & col g 5s. 192		61 1/2	Sale	61	61 1/2	67
Gold 4s.....1995	J-D	89	70	J'y '99	105	111	Kan C & Pac. See M K & T						
Dul & Iron Range 1st 5s. 1937	A-O	110	110	J'y '99			Kansas Mid. See St L & S t						
Registered.....1937	A-O						Kentucky Cent. See L & N.						
3d lien mortgage 6s.....1916	J-J						Keok & Des M. See C R I & P.						
Dul Red W & S 1st g 5s. 1928	J-J						Knoxville & Ohio. See So Ry.						
Dul So Shore & Atg 5s. 1937	J-J	113 1/2	115	114 1/2	J'y '99	111 1/2	Lake Erie & W 1st g 5s. 1937	J-J	120	120	120 1/2	13	116 1/2
East of Minn. See St P M & M.							2d gold 5s.....1941	J-J	110 1/2	110	J'ne '99	103 1/2	110 1/2
East T Va & Ga. See So Ry.							North Ohio 1st gu 5s. 1945	A-O	103	108 1/2	J'y '99	100	105
Elgin Jol & E 1st g 5s. 1941	M-N	108 1/2	109	109 1/2	30	104 1/2	L S & M S. See N Y Cent.						
Ellis Lex & B S. See C & O.							Leh Val (Pa) coll g 5s. 1997	M-N	102	104	Aug '98		
Elm Cort & No. See Leh & N Y.							Registered 5s.....1997	M-N					
Erie 1st ext g 4s.....1947	M-N	119	121	121	20	115 1/2	Leh V N Y 1st gu g 4 1/2 s. 1940	J-J	107 1/2	109 1/2	J'y '99	105 1/2	111 1/2
2d ext gold 5s.....1919	M-S	122 1/2	121	May '99	121	121	Registered.....1940	J-J					
3d ext gold 4 1/2 s.....1923	M-S	117	116 1/2	116 1/2	2	116 1/2	Leh V Ter Ry 1st gu g 5s. 1941	A-O	114	Sale	114	114	1
4th ext gold 5s.....1920	A-O	122	121	J'ne '99	121	121	Registered.....1941	A-O		113	109 1/2	J'y '97	
5th ext gold 4s.....1928	J-D	107	106 1/2	Apr '99	106 1/2	106 1/2	L V Coal Co 1st gu g 5s. 1933	J-J			96	J'ne '99	96
1st consol gold 7s.....1920	M-S	144 1/2	146	144 1/2	3	142 1/2	Registered.....1933	J-J					
1st consol gold fd 7s. 1920	M-S		143	Dec '98			Leh & N Y 1st gu g 4s. 1945	M-S	91 1/2	93	Feb '99	91 1/2	93
Long Dock con gold 6s. 1935	A-O	141	139 1/2	Apr '99	139 1/2	139 1/2	Registered.....1945	M-S					
Buff N Y & Erie 1st 7s. 1916	J-D	136 1/2	140	Feb '99	140	140	El C & N 1st g 1st pf 6s. 1914	A-O	120				
Buff & S W gold 6s.....1908	J-J						Gold guar 5s.....1914	A-O		101 1/2	101 1/2	11	99 1/2
Small.....1908	J-J						Leh & Hud R. See Cen of N J.						
Jeff RR 1st gu gold 5s. 1909	A-O	106	106	Feb '99	106	106	Len & Wilkesb. See Cent NJ.						
Chio & Erie 1st g 5s.....1982	M-N	116	116	116 1/2	4	111 1/2	Leroy & Caney Val. See Mo P.						
Coal & RR 1st g 6s. 1922	M-N						Lex Av & P F. See Met St Ry.						
Dock & Imp 1st gur 6s. 1913													

BONDS					BONDS								
W.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JULY 28.					WEEK ENDING JULY 28.								
Interest Period.	Price Friday, July 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, July 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Lou & Nash (Con.)							N Y Cent (Con.)						
Col tr 5-20 g 4s....1903-18	A-O	99 3/4 Sale	99 3/4	99 3/4	37	98 1/4 101	Mich Cent coll g 3 1/2 s....1908	F-A	101 3/4 102	101 3/4	102 1/4	22	98 102 1/4
Pens & Atl 1st gu g 6s.1921	F-A	114 1/4	112 3/4	J'ne'99	1	111 113	Registered.....1908	F-A	100	100	May'99	1	97 1/2 100
Coll trust g 5s....1931	M-N	108 1/4	108 1/4	108 1/4	1	108 110	Harlem 1st 7s....1900	M-N	103 1/2	104	J'y'99	1	103 1/2 108
L & N & M & M 1st g 4 1/2 s.1945	M-S	108	108	Jan.'99	1	108 108	Registered.....1900	M-N	103 1/2	104	J'ne'99	1	103 106 1/4
N Fla & S 1st gu g 5s...1937	F-A	110 1/4 Sale	110 1/4	110 1/4	6	106 1/2 110 1/2	N J Junc R gu 1st 4s...1986	F-A	104	103	May'97	1	103 106 1/4
Kentucky Cent g 4s....1987	J-J	97 1/4	97 1/4	97 1/4	2	91 97 1/4	Registered.....1986	F-A	114 1/4 Sale	114 1/4	115	14	110 117 1/4
L Clin & Lex g 4 1/2 s....1931	M-N	113	103	Jan.'98	13	97 1/4 98 1/2	West Shore 1st 4s gu.2381	J-J	114 1/4	114	114 1/4	14	109 115 1/4
L & Jeff Bge Co gu g 4s.1945	M-S	97 1/4 Sale	97 1/4	97 1/4	13	97 1/4 98 1/2	Registered.....1936	J-J	110	108	Nov'98	1	108 115 1/4
L N A & C. See C I & L.							Beech Crk 1st gu g 4s.1936	J-J	110	106	J'ne'98	1	106 115 1/4
Louis Ry Co 1st con g 5s.1930	J-J	*110	109	Mar'98	1		Registered.....1936	J-J	110	106	J'ne'98	1	106 115 1/4
Mahon Coal. See L 8 & M S.							2d gu gold 5s....1936	J-J	110	106	J'ne'98	1	106 115 1/4
Manhattan Ry con 4s.1908	A-O	109 3/4 Sale	109	109 3/4	34	95 112 1/4	Registered.....1936	J-J	110	106	J'ne'98	1	106 115 1/4
Metropol El 1st g 6s....1908	J-J	109 3/4	118 1/4	118 1/4	2	116 121 1/2	Clearfield Bitum Coal Corp	J-J	110	106	J'ne'98	1	106 115 1/4
2d 6s....1899	M-N	102	102 1/4	101 1/4	J'y'99	100 1/2 102 3/4	1st s fnt gu g 4s ser A.'40	J-J	110	106	J'ne'98	1	106 115 1/4
Man 8 W Colonis g 5s....1934	J-D	102	102 1/4	101 1/4	J'y'99	100 1/2 102 3/4	Small bonds series B.'40	J-J	110	106	J'ne'98	1	106 115 1/4
Market St C Ry 1st g 6s.1913	J-D	102	102 1/4	101 1/4	J'y'99	100 1/2 102 3/4	Gouy & Oswe 1st gu g 5s.'42	J-D	110	106	J'ne'98	1	106 115 1/4
McK'pt & B V. See P McK & Y							R W & Og con 1st ext 5s.'22	A-O	128	129	J'y'99	1	128 132
Metropolitan El. See Man Ry.							Nor & Mont 1st gu g 5s.'16	A-O	128	129	J'y'99	1	128 132
Met St Ry gen c tr g 5s.1907	F-A	123 1/2	124	124	2	118 1/2 124	R W & O T R 1st gu g 6s.18	M-N	128	129	J'y'99	1	128 132
Bway & 7th Av 1st g 5s.1943	J-D	123 1/2	123 1/2	J'ne'99	1	121 125 1/4	Oswe & R 2d gu g 5s.1915	F-A	110	107	Apr'99	1	118 118
Registered.....1943	J-D	123 1/2	123 1/2	J'ne'99	1	121 125 1/4	Utica & Blk Riv gu g 4s.'22	J-J	110	107	Aug'98	1	118 118
Col & 9th Av 1st gu g 5s.1903	M-S	128	136 1/4	J'y'99	1	123 1/4 127	Moh & Mal 1st gu g 4s.1901	M-S	110	107	Aug'98	1	118 118
Registered.....1903	M-S	128	136 1/4	J'y'99	1	123 1/4 127	Cart & Ad 1st gu g 4s.1981	J-D	110	107	Aug'98	1	118 118
Lex Av & P F 1st gu g 5s.'93	M-S	128 1/2	127 1/2	J'y'99	1	124 126 1/4	N Y & Put 1st con gu g 4s.'93	A-O	110	107	Aug'98	1	118 118
Registered.....1993	M-S	128 1/2	127 1/2	J'y'99	1	124 126 1/4	N Y & North 1st g 5s.1927	A-O	110	107	Aug'98	1	118 118
Mex Cent con gold 4s....1911	J-J	111	111	J'ne'99	1	83 1/4 77	Lake Shore & Mich South-	F-A	123	123	J'ne'99	1	123 123
1st con income g 3s....1939	J'y'	111	111	J'ne'99	1	83 1/4 77	Det Mon & Tol 1st 7s.1906	F-A	*123	123	J'ne'99	1	123 123
2d con income g 3s....1939	J'y'	111	111	J'ne'99	1	83 1/4 77	Lake Shore con 1st 7s.1900	J-J	*104	109 1/4	J'y'99	1	103 107 1/4
Equip & coll g 5s....17	A-O	87	86 1/4	87	71	84 1/2 88 1/4	Registered.....1900	Q-J	108 1/4	108 1/4	J'y'99	1	103 106 1/4
Mex Internat 1st con g 4s.'77	M-S	87	86 1/4	87	71	84 1/2 88 1/4	Consol 2d 7s....1903	J-D	115	115	J'y'99	1	114 117 1/4
Mex Nat 1st gold 6s....1927	J-D	87	86 1/4	87	71	84 1/2 88 1/4	Registered.....1903	J-D	115	115	J'y'99	1	114 117 1/4
2d ind 6s A Cp stmpd.1917	M-S	87	86 1/4	87	71	84 1/2 88 1/4	Gold 3 1/2 s....1907	J-D	115	115	J'y'99	1	114 117 1/4
2d income gold 6s B.1917	An-†	87	86 1/4	87	71	84 1/2 88 1/4	Registered.....1907	J-D	115	115	J'y'99	1	114 117 1/4
Mex North 1st gold 6s....1910	J-D	*100	97	Feb'97	1	14 14	Cin & S 1st g L 8 & M 87's 01	A-O	108 1/4	108 1/4	Dec'97	1	106 112 1/4
Registered.....1910	J-D	*100	97	Feb'97	1	14 14	K A & G R 1st g 5s.1938	J-J	108 1/4	108 1/4	Dec'97	1	106 112 1/4
Mich Cent. See N Y Cent.							Mahon C I RR 1st 5s.1934	J-J	128	121	Oct.'98	1	109 112 1/4
Mid of N J. See N Y Sus & W							Mich Cent-1st con 7s.1902	M-N	110	103	May'99	1	109 108
Mil El Ry & L 30-yr g 5s.1926	F-A	105 1/4	105 1/4	Feb.'99	1	103 1/4 105 1/4	1st con 5s....1902	M-N	104 1/4	103	May'99	1	109 108
M L 8 & W. See Chic & N W							6s....1909	M-S	128	122	Feb.'98	1	109 108
Mil & Mad. See Chic & N W							5s....1931	M-S	*128	121 1/4	J'ne'98	1	109 108
Mil & North. See Ch M & St P							Registered.....1931	Q-M	125 1/4	125 1/4	Jan.'98	1	109 108
Mil & St P. See Ch M & St P							4s....1940	J-J	*105	106 1/4	Feb.'98	1	109 108
Min & St L gu. See B O R & N							Registered.....1940	J-J	108	108	Jan.'98	1	109 108
Minn & St L-1st g 7s....1927	J-D	*146 1/4	151	150	Apr'99	145 150	Bat C & St 1st gu g 3s.'89	J-D	107 1/4	107 1/4	J'y'99	1	105 108
Iowa ex 1st gold 7s....1909	J-D	121	121	J'y'99	1	121 125	N Y Chic & St L 1st g 4s.1987	A-O	107 1/4	107 1/4	J'y'99	1	105 108
South West ex 1st g 7s.'10	J-D	127	127	Jan.'99	1	127 127	Registered.....1987	A-O	*108 1/4	107 1/4	J'y'99	1	105 108
Pacific ex 1st gold 6s.1921	A-O	115 1/4	115 1/4	Dec'98	3	98 99	N Y & Greenw Lake. See Erie						
1st con gold 5s....1954	M-N	99	98	98	3	98 99	N Y & Har. See N Y O & Hud.						
1st and refund. 4s....1949	M-S	99	98	98	3	98 99	N Y Lack & W. See D L & W						
M & P 1st 5s st 4s int gu.'38	J-J	99	98	98	3	98 99	N Y L E & W. See Erie.						
M SSM & A 1st g 4s int gu.'26	J-J	99	98	98	3	98 99	N Y N E. See N Y N H & H						
M St P & SSM con g 4s int gu.'38	J-J	99	98	98	3	98 99	N Y N H & Hart 1st g 4s.'03	J-D	104 1/4	104 1/4	Oct.'97	1	103 108
Minn St Ry 1st con g 5s.1918	J-J	99	98	98	3	98 99	Convert deb certs \$1,000..	A-O	120	187 1/4	J'y'99	1	78 181
Minn Un. See St P M & M.							Small certs \$100.....	A-O	184	184	Apr'99	1	78 184
Mo Kan & Tex-1st g 4s.1900	J-D	93 3/4	92 3/4	93 3/4	89	91 1/4 98	Honsatonic R con g 5s.1937	M-N	132	126 1/4	Aug'98	1	103 106 1/4
2d gold 4s....1900	F-A	89 1/4	89 1/4	89 1/4	335	85 1/2 71	N H & Derby con 5s....1918	M-N	117 1/4	117 1/4	J'y'99	1	17 121 1/4
1st exten gold 5s....1944	M-N	88	88 1/4	88 1/4	5	82 91 1/4	N Y & N E 1st 7s....1905	J-J	114	113 1/4	J'y'99	1	113 115
M K & T of T 1st gu g 5s.'42	M-S	90	91	90	5	86 91	1st 6s....1905	J-J	114	113 1/4	J'y'99	1	113 115
K O & Pac 1st g 4s....1900	F-A	77	79	79	5	75 1/2 93	N Y & North. See N Y O & H.						
Dal & Wa 1st gu g 5s.1940	M-N	95	95	Apr'99	1	85 95	N Y O & W. Ref 1st g 4s.1902	M-S	106 1/4	105 1/4	106	10	103 106 1/4
Boonev Bdg Oogug 7s.'06	M-N	95	95	Apr'99	1	85 95	Regis \$5,000 only....1902	M-S	106 1/4	105 1/4	106	10	103 106 1/4
Tebo & Neosho 1st 7s.1903	J-D	95	95	Apr'99	1	85 95	N Y & Put. See N Y O & H.						
Mo K & E 1st gu g 5s....1942	A-O	107 1/4	107 1/4	J'y'99	1	101 1/4 107 1/4	N Y & R B. See Long Isl.						
Mo Pac-1st con g 6s....1920	M-N	115 1/4	118 1/4	118 1/4	72	108 1/2 121 1/2	N Y S & W. See Erie.						
8d 7s....1906	M-N	115 1/4	118 1/4	118 1/4	72	108 1/2 121 1/2	N Y Tex & M. See So Pac Co.						
Trust g 5s....1917	M-S	100	99 1/4	100	124	91 1/4 100 1/4	North Illinois. See Chl & NW.						
Registered.....1917	M-S	100	99 1/4	100	124	91 1/4 100 1/4	North Ohio. See L Erie & W.						
1st coll gold 5s....1920	F-A	98 1/4	97 1/4	98 1/4	117	88 96 1/4	Northern Pacific-						
Registered.....1920	F-A	98 1/4	97 1/4	98 1/4	117	88 96 1/4	Gen 1st RR & L G s f g 6s.'21	J-J	112	119 1/4	Apr'99	1	114 120
Pac R of Mo 1st ex g 4s.'38	F-A	109 1/4	109	J'y'99	1	106 109	Registered.....1921	J-J	*112	113	J'y'99	1	112 112
2d extended gold 5s.1938	J-J	111 1/4	111 1/4	J'y'99	1	111 1/4 115	St P & N P gen g 6s....1923	F-A	122	131 1/4	May'99	1	131 131 1/4
Verd V I & W 1st g 5s.'26	M-S	111 1/4	111 1/4	J'y'99	1	111 1/4 115	Registered cts....1923	Q-F	132	132	132	3	132 132
Leroy & C V A L 1st g 5s.'26	J-J	108 1/4	108	108	1	105 1/4 108 1/4	Prior lien r & l g 4s.1907	Q-J	103 1/4	102 1/4	103 1/4	70	101 106 1/4
St L & I Mt 1st ext g 4 1/2 s.'47	F-A	106	106 1/4	J'y'99	1	105 107 1/4	Registered.....1907	Q-J	102 1/4	103	103	5	102 104 1/4
2d ext g 5s....1947	M-N	114	113 1/4	114 1/4	574	105 114 1/4	General lien g 3s....2047	Q-F	67 1/4	67 1/4	68 1/4		

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JULY 28.					WEEK ENDING JULY 28.								
Interest Period.	Price Friday, July 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, July 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
<p>Pennsyl. Co. (Co.) Pitts Clin & St L 1st 7s. 1900 F-A 105% Apr '99 105% 107% Registered.....1900 F-A 109% Apr '97 Pitts Ft W & O 1st 7s. 1912 J-J 141 Mar '99 138% 141 2d 7s.....1912 J-J 140% May '99 140% 140% 3d 7s.....1912 A-O† 135 J'ne '99 135 135 C St L & P 1st con g 5s. 1932 A-O *118 112% Apr '97 Registered.....1932 A-O Olev & Pitts cons s f 7s. 1900 M-N 108 Apr '99 108 108 Gen g 4 1/2 ser's A. 1942 J-J *121 121 J'ly '99 121 121 Series B.....1942 A-O Erie & Pitt g 3 1/2 B. 1940 J-J *101 Series C.....1940 J-J *101 Gr B & I ex 1st g 4 1/2. 1941 J-J 113% J'ne '99 113% 113% Allegh Val gen g 4s. 1942 M-S 102 Nov '97 N & C Bdge gen g 4 1/2. '45 J-J Penn RR 1st real es g 4s. 1933 M-N 108 May '97 Con sterling g 6s.....1905 J-J Con currency 6s reg.....1905 Q-M† Con g 5s.....1919 M-N Registered.....1919 Q-L Con g 4s.....1943 M-N Cl & Mar 1st g 4 1/2. 1935 M-N UN J RR & Cangen 4s. 1944 M-S 115% Feb '99 DR RR & Bge 1st g 4s. '36 F-A Sun & Lewis 1st g 4s. 1936 J-J Pensacola & At. See L & Nash Peo Dec & E 1st g 6s str rec. '20 J-J 99 99% J'ne '99 99 101 Evans Div 1st g 6s str rec. '20 M-N *94% 95% 94% May '99 93% 97 2d g 5s str rec 1st pd. 1926 M-N 20 Dec '98 Peo & East. See C O C & St L Peo & Pek Un 1st g 6s.....1921 Q-F *125 126 Apr '99 126 126 2d g 4 1/2.....Feb. 1921 M-N *100 100% J'ly '99 100 100% Pine Creek reg guar 6s. 1932 J-D *135 137 Nov '97 Pitts Clin & St L. See Penn Co. P C C & St L. See Penn Co. Pitts Clev & Tol 1st g 6s. 1922 A-O *108 107% Oct. '98 Pitts & Connellav. See B & O. Pitts Ft W & Ch. See Penn Co. Pitts Juno 1st g 6s.....1922 J-J *120% 121 Nov '98 Pitts & L Erie—2d g 5s.....1928 A-O *115 Pitts MoK & Yo—1st g 6s. '32 J-J *140 2d guar 6s.....1934 J-J *125 McKee & B V 1st g 6s. 1918 J-J *125 Pitts P & F 1st g 5s.....1916 J-J *90% 90 J'ne '99 90 90 Pitts Sh & L E 1st g 5s. 1940 A-O *116 116 J'ly '99 113 116 1st consol gold 5s.....1943 J-J *110 98 J'ly '97 Pitts & West 1st g 4s.....1917 J-J 99% 100 100 J'ne '99 98 100 J P M & Co certifs.....1917 J-J 99% 100 99% 99% 4 Pitts Y & Ash lat con 5s. 1927. M-N Reading Co gen g 4s.....1907 J-J 85% Sale 87% 88% 193 Registered.....1907 J-J 88% J'ly '99 86% 89% Rensselaer & r. See D & H. Rich & Dan. See South Ry. Rio Gr West 1st g 4s.....1939 J-J 98 Sale 98 99 49 Utah Cent 1st g 4s. 1917 A-O * 89 88 J'ne '99 87% 88% Rio Gr June 1st g 5s. 1939 J-D 104 May '99 102% 104% Rio Gr So 1st g 3-4s.....1940 J-J *72 74 J'ly '99 72 74% Rooh & Pitts. See B R & P. Rome Wat. & Og See NY Cent. Salt Lake C 1st g 6s. '03-13 J-J St Jo & G I 1st g 2-3-4s. 1947 J-J 83 Sale 83 83 2 79% 84 St L A & T H. See Illinois Cent. St L & Cal. See Mob & Ohio. St L & Iron Mount. See M P. St L K C & N. See Wabash. St L M Br. See T R R A of St L. St L & S F 2d g 6s Cl A...1906 M-N *114 114 J'ly '99 112% 115 2d gold 6s Class B.....1906 M-N *114 114 114 5 2d gold 6s Class C.....1906 M-N *114 114 J'ly '99 112% 115 1st g 6s Pierce C & O. 1919 F-A General gold 6s.....1931 J-J 124% 124% 124% 10 General gold 5s.....1931 J-J 109 109% 109% 109% 37 1st trust gold 5s.....1937 A-O *103 101 J'ne '99 100% 105% Ft S & V B Bdg 1st g 6s. 1910 A-O 105 Oct. '97 Kansas Mid 1st g 4s.....1937 J-D St L & S F RR g 4s.....1906 J-J 85% 85% 84% 31 Southw Div 1st g 5s.....1947 A-O *100 100 J'ly '99 98 102 St L So. See Illinois Cent. St L S W 1st g 4s b d f s. 1939 M-N 98 Sale 95% 96 265 2d g 4s inc bond of s. 1939 J-J 65% Sale 63% 64% 1218 40% 60% St Paul City Cab. c g 5s. 1937 J-J *108% 108% Mar '99 108 108% Guaranteed gold 5s.....1937 J-J St Paul & Duluth 1st 5s. 1931 F-A *120 120 Feb '99 120 122% 2d 5s.....1917 A-O * 115 113% J'ly '99 113 115 1st co g 4s.....1908 J-D 100 99% 99% 5 St Paul M & M 2d 6s.....1909 A-O 121 122 J'ne '99 121 124% Dakota ext gold 6s.....1910 M-N 122 122 J'ly '99 122 125% 1st consol gold 6s.....1937 J-J *141 143 J'ly '99 138% 146% Registered.....1937 J-J 137% 137% Reduced to gold 4 1/2 1933 J-J *116 117% 116% 117 17 Registered.....1933 J-J 106% Mar '98 112% 119% Mont Ext 1st gold 4s. 1937 J-D *105% 108 105% 106 4 Registered.....1937 J-D 104 Jan. '99 104 104 Minn Union 1st g 6s.....1922 J-J 122% Jan. '98 134% 137% Mont C 1st g 6s.....1937 J-J *134% 137% J'ne '99 134% 137% Registered.....1937 J-J 115 Apr '97 113% 117% 1st guar gold 5s.....1937 J-J * 122 117% J'ne '99 113% 117% Registered.....1937 J-J EM 1st div 1st g 5s.....1908 A-O *111% 111% J'ly '99 110% 113% Registered.....1908 A-O Nor div 1st g 4s.....1940 A-O Registered.....1940 A-O Will & S F 1st g 5s.....1938 J-D 120 Apr '99 115 120 Registered.....1938 J-D St P & Nor Pac. See Nor Pac St P & S x City. See O St P M & O S Fe Pres & Ph 1st g 5s. 1942 M-S 107% Sale 106 107% 152 95 107% S A & A P. See So Pac Co. S F & N P 1st s f g 5s.....1919 J-J 100% Oct. '97 Sav F & W 1st con g 6s. 1934 A-O *128 104% Oct. '97 1st g 5s.....1934 A-O 112 Mar '99 112 125% Scioto Val & N E. See Nor & W Seab & Roa 1st 5s.....1928 J-J 104% Feb. '98 Car Cent 1st con g 4s. 1949 J-J * 88 91 Sod Bay & So 1st g 5s.....1924 J-J So Car & Gs. See Southern. Southern Pacific Co— Gal Har & S A 1st g 6s. 1910 F-A *110% 111% 113% J'ne '99 113% 114 2d g 7s.....1905 J-D *111 110 Feb '99 110 114</p>													

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

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

Ferry Companies.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
N Y & E R Ferry—Stock	70	Amalgam'd Copper (w. l.)	97% 97%	Am Soda Foun—Com. 100	5 10	Amer Graphophone.....10	† 13% 13%
Bonds 5s of 1932. M&N	93	Am Agricultur Chemica'	20 26	1st preferred.....100	47 50	Preferred.....10	† 13% 14
Hoboken—Stock.....	53% 55%	Preferred.....	78 79	2d preferred.....100	9 11	Anderson (John) Tob...10	† 10 12
1st 5s.....	114	Amer Air Pow of NY. 100	68 72	Amer Smelt & Ref'g—See	Stk Ex x list.	Automatic Vending...10	† 2% 4
Con. 5s.....	95 95%	Amerlc'n Axe & Tool. 100	20 31	Amer Steel Hoop—See Sto	ck Ex. List.	Barney & Sm Car—	
N Y & S B Trans & Ferry	26 30	Amer Bank Note Co. 50	† 49 52	Amerlc'n Surety.....50	215 225	Common.....100	24 27
Bonds 5s of 1906. M&N	87 91	Amerlc'n Beet Sugar....	† 30 32	Am Typef'ors—Stock. 100	49 51	Preferred.....100	90 85
10th & 23d Sts Ferry.....	87 90	Preferred.....	51 82%	Amer Sewing Machine. 5	† 2	6s 1942.....J&J	105% 106%
1st mort 5s 1919. J&D	† 105 106	Am Car & Foundry—See	Stk Ex list	Amer Strawboard....100	91% 92%	Bergn & Eng Br—See Phl	l. list.
Union Ferry—Stock.....	42 43	Amer. Caramel—Common	54 60	Bonds 6s.....F&A	102%	1st 6s.....	109%
1st 5s 1920.....M&N	† 101 103	Preferred.....	98 100	Amer. Woolen subs.....	98% 99	Blackwell's Durh Tob. 22	† 10% 20
† Buyer pays accrued	Intere	Amer Press Assoc'n. 100	100 107	Amer Wringer com...100	105 107	Bliss Company—Com. 50	† 1% 9%
† Price per share.		Amerlc'n Screw.....250	† 200	Prof.....	117	Preferred.....50	† 63 65

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 28. Table with columns: Interest Period, Price Friday, July 28 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), Range since Jan. 1 (Low, High). Includes entries like Gas LNY 1st cong 5s, Kings Co El L & P, etc.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 28. Table with columns: Interest Period, Price Friday, July 28 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), Range since Jan. 1 (Low, High). Includes entries like Roch & Pit C & I pur m 5s, U. S. GOV. SECURITIES, STATE SECURITIES, UNLISTED BONDS.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities like Bond & Mort Guar, Carter-Crume-Pref, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities like Snsq Coal 6s 1911, Tennessee Copper, etc. Includes a sub-table for Banks with columns: Banks, Bid, Ask.

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

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

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Railroad Stocks, Miscellaneous Stocks). Includes sub-columns for Bid, Ask, and Range of Sales in 1899 (Lowest, Highest).

Table with columns for NACTIVE STOCKS, STOCKS BONDS, BOND, and BOND. Includes sub-columns for Bid, Ask, and various stock/bond descriptions.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 5, 1899

Main table with columns: 1899, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. c'ts deposit.

TOTALS FOR RESERVE CITIES, & C. In Millions. Columns: Boston, N. York, Brooklyn & Albany, Phila-delp'ha, Pittsburg, Baltimore, Wash-ington, Savannah, New Orleans, Houston, Louisville, Cin-cin-nati, O'ne-land, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minneap., St. Louis, Kan. City & St. Joseph, Omaha & Lincoln, S. Fran-cisco, Portland, Total Reserve Cities, Total Other Cities, Total United States.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1899.	1898.	1899.	1898.
Adirondack.....	May.....	14,123	16,567	77,841	95,916
Ala. Gt. South..	3d wk July	36,232	31,414	1,000,843	928,259
Ala. Midland....	April.....	55,602	61,697	252,710	257,644
Ala. N. O. & Tex.	Pac. June.				
N. Orl. & N. E.	4thwk J'ne	49,000	41,000	783,553	690,731
Ala. & Vicksb.	4thwk J'ne	20,000	19,000	344,158	334,612
Vicks. Sh. & P.	4thwk J'ne	20,000	20,000	316,897	330,675
Allegheny Val.	June.....	265,713	221,764	1,414,163	1,268,622
Ann Arbor.....	3d wk July	26,425	21,652	855,000	787,968
Ark. Midland....	May.....	8,964	7,586	53,454	49,118
Atch. T. & S. Fe.	May.....	3,420,847	3,289,470	16,205,953	15,787,838
Atlanta & Char.	April.....	158,179	119,588	712,420	543,708
Atl. Knox. & No.	June.....	30,767	23,077	177,448	151,970
Atlanta & W. P.	May.....	49,241	41,574	252,179	233,638
Atl. C'st Line S. C.	January...	159,214	162,687	159,214	162,687
Atl. & Danv. ...	1st wk May	16,634	11,117	218,568	203,195
Austin & N' west	May.....	11,004	9,542	53,094	52,380
Balt. & Ohio....	June.....	2,497,954	2,403,371	13,653,512	13,628,378
Bal. & O. Sou'w.	3d wk July	128,603	118,511	3,541,973	3,732,456
Bath & Ham'nds.	May.....	1,867	1,403	9,249	8,579
Bir. & Atlantic.	June.....	1,315	1,585	10,136	12,880
Brunsw'k & West	April.....	51,451	45,950	197,844	189,532
Buff. Roch. & Pitt	3d wk July	69,936	75,926	1,945,372	2,034,026
Buffalo & Susq.	May.....	64,752	43,497	294,859	216,085
Bur. O. Rap. & N.	2d wk July	92,051	62,852	2,351,311	2,054,702
Canadian Pacific	3d wk July	543,000	418,000	14,310,084	13,011,019
Cent. of Georgia	3d wk July	96,309	120,749	2,890,967	2,761,395
Central N. E....	May.....	61,236	52,440	275,343	246,284
Central of N. J.	June.....	1,250,656	1,054,067	6,771,459	5,747,815
Central Pacific.	May.....	1,410,139	1,471,335	6,364,917	6,062,410
Charlest'n & Sav	April.....	55,997	52,226	259,911	265,482
Chas'tn & W. Car.	January...	70,787	72,098	70,787	72,098
Chattan'ga So.	3d wk July	1,819	1,392		
Ches. & Ohio....	3d wk July	244,818	228,541	6,446,916	6,394,990
Ohio. Bur. & Q..	May.....	3,424,624	3,551,598	16,315,405	16,658,802
Ohio. & East. Ill.	3d wk July	89,931	86,331	2,493,626	2,241,047
Ohio. Gt. West'n	3d wk July	103,434	85,020	3,228,958	2,847,960
Ohio. Ind. & L.	3d wk July	78,397	66,386	1,931,123	1,729,107
Ohio. Mil. & St. P.	3d wk July	784,479	568,259	20,339,210	17,466,745
Ohio. & N'thw'n.	June.....	3,635,304	2,995,883	18,499,373	16,994,855
Ohio. Peo. & St. L.	June.....	75,480	50,974	425,251	415,216
Ohio. R'k I. & P.	May.....	1,646,658	1,706,625	7,829,523	8,036,246
Ohio. St. P. M. & O.	June.....	860,082	614,141	4,595,863	3,724,546
Ohio. Ter. Tr. RR.	3d wk July	24,539	23,836	679,337	636,102
Ohio. & W. Mich.	3d wk July	41,353	33,821	1,127,939	939,786
Choc. Ok. & Gulf.	June.....	*95,111	*59,776	778,278	701,121
Cin. G. & Ports'th	June.....	5,763	4,869	30,727	27,393
Cin. N. O. & T. P.	June.....	399,979	411,047	2,219,973	2,188,242
Cin. Ports. & Vir.	June.....	26,944	25,606	140,559	126,874
Clev. Ak. & Col.	3d wk May	18,586	18,690	341,807	317,150
Clev. Can. & So.	June.....	58,839	61,661	327,174	333,158
Cl. Cin. Ch. & St. L.	3d wk July	289,579	264,474	7,750,334	7,692,676
Peo. & East'n	June.....	174,698	162,008	924,019	930,806
Cl. Lor. & Wheel	3d wk July	36,367	27,922	918,039	799,674
Col. Midland....	June.....	184,944	124,051	801,270	763,037
Colorado & So.	2d wk July	66,820		1,939,783	
Col. Sand'y & H.	3d wk July	16,283	17,990	432,857	426,380
Crystal.....	May.....	1,201	1,422	5,347	6,296
Cumb'ld Valley	May.....	73,047	64,582	321,640	320,951
Denv. & Rio Gr	3d wk July	147,300	152,700	4,818,130	4,282,534
Det. G. Rap. & W.	3d wk July	28,667	26,377	813,662	766,140
Det. & Mackinac	May.....	66,532	51,747	293,990	232,014
Duluth S. S. & Atl	1st wk July	46,033	36,386	1,081,815	886,251
Elgin Jol. & East.	June.....	144,038	108,690	856,909	754,923
Erie.....	May.....	2,992,759	2,326,328	13,157,727	12,766,698
Eureka Springs.	May.....	4,749	4,705	22,228	21,585
Evans. & Ind'pls	3d wk July	7,096	6,036	175,223	161,427
Evansv. & T. H.	3d wk July	27,803	21,982	707,598	668,322
Find. Ft. W. & W.	June.....	10,260	7,260	48,804	39,308
Flut. & P. Marq	2d wk July	58,422	48,763	1,769,417	1,579,987
Fla. Cent. & Pen.	3d wk July	51,364	63,009	1,483,578	1,610,069
Ft. W'th & Den. C.	4thwk J'ne	24,013	22,492	712,342	641,020
Ft. W. & Rio Gr	3d wk July	7,517	5,456	252,317	243,602
Gads. & Att. U.	June.....	837	590	4,287	3,645
Georgia RR....	2d wk July	25,595	26,478	826,247	790,661
Georgia & Ala.	June.....	82,630	81,810	577,931	587,214
Geo. So. & Fla.	June.....	87,105	95,786	466,306	482,217
Gila Val. G. & N.	May.....	42,691		181,661	
Gr. Rap. & Ind.	1st wk J'ne	43,839	34,300	971,765	845,285
Gr. R. & Ft. W.	1st wk J'ne	9,284	7,331	200,348	184,674
Traverse City.	1st wk J'ne	798	675	19,985	16,981
Mus. G. R. & I.	1st wk J'ne	2,910	2,318	49,182	49,925
Tot allines.	1st wk J'ne	56,831	44,624	1,241,278	1,096,864
Gr. Tr'nk Syst'm	3d wk July	491,133	419,991	13,414,540	12,653,243
Ch. & Gr. Tr.	1st wk July	65,996	67,660	2,000,212	1,920,391
Det. Gr. H. & M.	1st wk July	25,000	19,895	461,505	442,322
Great North'n -					
St. P. M. & N.	June.....	1,608,670	1,423,457	8,496,124	7,858,774
East of Minn.	June.....	229,550	110,135	1,105,472	716,878
Montana Cent	June.....	155,252	157,461	910,225	998,713
Tot. system	June.....	1,993,472	1,691,253	10,511,821	9,574,365
G'lf B'mnt & K. C.	2d wk July	6,062	3,418	151,151	88,102
Gulf & Chicago.	April.....	4,515	4,439	17,694	18,670
Hooking Valley.	3d wk July	83,359	52,226	1,658,148	1,411,673
Hoos. Tun. & Wil.	December.	4,137	3,309	54,507	54,689
Hous. & Tex. Cen	May.....	271,476	208,808	1,448,684	1,305,137
Illinois Central'	June.....	2,307,592	2,137,584	13,693,732	13,230,519
Ind. Dec. & West.	March.....	41,370	36,287	118,585	115,525
Ind. Ill. & Iowa.	May.....	86,102	67,022	425,120	386,229
Ind. & Gt. North'n.	3d wk July	62,291	51,997	1,853,351	1,504,711
Interoc. (Mex.)	Wk July 8	72,300	57,400	2,032,100	1,713,590
Iowa Central...	3d wk July	44,500	29,015	1,141,488	988,414
Iron Railway...	June.....	5,385	4,044	27,603	25,741
Jack. T. & K. W.	March.....	33,498	34,195	100,109	95,944
Kanaw'a & Mich	3d wk July	10,223	11,449	345,092	300,720

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
K. C. F. Scott & M.	2d wk July	78,631	64,639	2,426,903	2,513,448
K. C. Mem. & Bir.	2d wk July	20,562	19,121	745,959	796,703
Kan. C. N. W....	June.....	28,118	21,632	152,087	173,427
Kan. City & Om.	2d wk July	4,129	3,317	122,719	131,001
K. C. Pitts. & G.	4thwk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt.	3d wk July	8,926	9,454	294,728	252,644
L. Erie & West.	3d wk July	75,039	63,837	1,929,371	1,820,717
Lehigh & Hud..	June.....	41,880	33,901	236,186	178,385
Lehigh Val. RR.	June.....	1,868,316	1,492,659	9,319,595	8,429,586
Leh. V. Coal Co.	June.....	1,541,660	1,129,933	7,850,054	6,414,923
Lex'gton & East.	May.....	24,077	19,022	91,206	88,064
Long Island RR.	June.....	480,066	444,202	1,897,704	1,837,542
Long Is. System.	June.....	523,261	481,799	2,010,238	1,936,984
Los Ang. Term.	June.....	9,160	7,479	47,974	39,090
Louis. Ev. & St. L.	3d wk July	31,513	27,848	885,105	809,529
Lou. H. & St. L.	4thwk J'ne	16,772	11,849	274,732	231,443
Louisv. & Nashv.	3d wk July	497,060	421,940	13,271,848	12,146,638
Macon & Birm..	June.....	6,280	2,871	30,813	26,142
Manistique.....	June.....	8,691	10,649	42,241	59,654
Mexicoan Cent.	3d wk July	307,324	239,434	8,251,437	7,362,831
Mexican Inter'l.	May.....	362,043	270,500	1,894,333	1,394,044
Mex. National	3d wk July	126,847	112,923	3,789,731	3,326,692
Mex. Northern.	May.....	66,586	44,352	355,059	228,793
Mexican R'way	Wk July 8	76,500	72,800	2,402,400	2,166,000
Mexicoan So....	1st wk July	13,170	13,294	4,9317	352,561
Midland Term'l.	May.....	53,371	37,303		
Minneapolis & St. L.	3d wk July	48,561	33,959	1,384,624	1,105,274
M. St. P. & S. St. M.	3d wk July	90,336	66,123	2,144,196	2,008,563
Mo. Kan. & Tex.	3d wk July	210,298	183,122	5,640,296	5,480,117
Mo. Pac. & Iron M.	3d wk July	473,000	440,000	13,836,551	13,543,170
Central Br'oh.	3d wk July	25,000	26,000	588,377	718,262
Total.....	3d wk July	498,000	466,000	14,424,928	14,261,432
Mobile & Birm..	June.....	27,321	23,409	178,883	182,033
Mobile & Ohio..	June.....	415,300	308,276	2,473,700	2,072,217
Mont. & Mex. G'f.	June.....	92,400	118,058	609,316	756,673
Nash. Ch. & St. L.	June.....	452,530	422,286	2,894,171	2,735,720
Nevada Central.	May.....	1,699	6,164	8,792	20,340
N. Y. C. & H. R.	June.....	4,080,897	3,520,813	22,552,029	21,761,142
N. Y. Ont. & W.	3d wk July	98,651	86,699	2,442,162	1,963,302
N. Y. Susq. & W.	May.....	183,647	186,442	932,000	863,827
Norfolk & West.	3d wk July	278,488	209,240	6,632,43	

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

For the third week of July our preliminary statement covers 59 roads and shows 16.54 per cent increase in the aggregate over the same week last year.

3d week of July.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	33,232	31,414	4,818	.....	.....	.....
Ann Arbor.....	26,425	21,652	4,773	.....	.....	.....
Balt. & Ohio Southwest.	123,603	118,511	10,092	.....	.....	.....
Buffalo Roch. & Pittsb'g*	69,936	75,926	5,990	.....	.....	.....
Canadian Pacific.....	543,000	418,000	95,000	.....	.....	.....
Central of Georgia.....	96,309	120,749	24,440	.....	.....	.....
Chattanooga Southern...	1,819	1,392	427	.....	.....	.....
Chesapeake & Ohio.....	244,818	223,541	16,277	.....	.....	.....
Chicago & East. Illinois	89,931	86,331	3,600	.....	.....	.....
Chic. Great Western.....	103,434	85,120	18,414	.....	.....	.....
Chic. Indian'ls & Louisv.	78,397	66,386	12,011	.....	.....	.....
Chicago Milw. & St. Paul	784,479	563,250	216,220	.....	.....	.....
Chic. Term. Transfer...	21,539	23,336	703	.....	.....	.....
Chicago & W. Michigan...	41,353	33,221	7,532	.....	.....	.....
Clev. Cin. Chic. & St. L.	289,529	264,474	25,055	.....	.....	.....
Clev. Lorain & Wheel'g...	36,337	27,922	8,445	.....	.....	.....
Col. Sandusky & Hook'g...	16,263	17,990	1,727	.....	.....	.....
Denver & Rio Grande...	147,300	152,700	5,400	.....	.....	.....
Det. Gd. Rap. & Western	28,667	26,377	2,290	.....	.....	.....
Evansv. & Indianapolis...	7,096	6,036	1,060	.....	.....	.....
Evansv. & Terre Haute...	27,809	21,982	5,827	.....	.....	.....
Flint & Pere Marquette...	58,422	48,763	9,659	.....	.....	.....
Ft. Worth & Rio Grande...	7,517	5,456	2,061	.....	.....	.....
Grand Trunk.....	.....	.....	.....	.....	.....	.....
Chic. & Grand Trunk	491,133	419,991	71,142	.....	.....	.....
Det. Gd. H. & M.....	.....	.....	.....	.....	.....	.....
Hocking Valley.....	83,359	52,226	31,133	.....	.....	.....
Intern'l & Gt. North'n...	62,291	51,997	10,294	.....	.....	.....
Iowa Central.....	44,500	29,015	15,485	.....	.....	.....
Kanawha & Michigan...	10,223	11,449	1,226	.....	.....	.....
Kan. City Sub. Belt.....	8,926	9,454	528	.....	.....	.....
Lake Erie & Western...	75,039	63,837	11,202	.....	.....	.....
Louisv. Evansv. & St. L.	31,513	27,848	3,665	.....	.....	.....
Louisv. & Nash.....	497,000	421,910	75,120	.....	.....	.....
Mexican Central.....	307,321	239,434	67,890	.....	.....	.....
Mexican National.....	126,847	112,923	13,924	.....	.....	.....
Minneapolis & St. Louis	48,561	33,959	14,602	.....	.....	.....
Minn. St. P. & S. Ste. M.	90,336	66,123	24,213	.....	.....	.....
Mo. Kansas & Texas.....	210,293	183,122	27,176	.....	.....	.....
Mo. Pacific, Iron Mt. ...	473,000	440,000	33,000	.....	.....	.....
Central Branch.....	25,000	26,000	1,000	.....	.....	.....
N. Y. Ontario & Western	98,651	86,699	11,952	.....	.....	.....
Norfolk & Western.....	278,488	209,240	69,248	.....	.....	.....
Ohio River.....	24,839	21,168	3,671	.....	.....	.....
Peoria Dec. & Evansv...	16,582	14,203	2,379	.....	.....	.....
Pittsburg & Western...	73,651	59,612	14,039	.....	.....	.....
Rio Grande Southern...	6,604	8,400	1,796	.....	.....	.....
Rio Grande Western...	64,900	61,100	3,800	.....	.....	.....
St. Joseph & Gd. Island.	35,114	22,924	12,190	.....	.....	.....
St. Louis & San Fran...	123,185	118,069	5,116	.....	.....	.....
St. Louis Southwestern...	103,700	87,700	16,000	.....	.....	.....
Southern Railway.....	545,932	523,361	22,568	.....	.....	.....
Texas & Pacific.....	129,246	105,273	23,973	.....	.....	.....
Toledo & Ohio Central...	37,586	26,537	10,999	.....	.....	.....
Toledo Peoria & West'n.	19,212	14,983	4,224	.....	.....	.....
Pol. St. L. & Kan. City...	40,571	42,467	1,896	.....	.....	.....
Wabash.....	236,743	250,824	13,919	.....	.....	.....
Wheeling & Lake Erie...	36,005	25,401	10,604	.....	.....	.....
Wisconsin Central.....	115,886	92,479	23,407	.....	.....	.....
Total (59 roads).....	7,510,550	6,444,334	1,110,199	44,003	.....	.....
Net increase (16.54 p. c.)	.....	.....	1,066,196	.....	.....	.....

* Decrease due to strike at company's mines.

For the second week of July our final statement covers 71 roads, and shows 16.50 per cent increase in the aggregate over the same week last year.

2d week of July.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (60 "ds	7,187,060	6,160,165	1,077,387	50,492	.....	.....
Clev. Cin. Chic. & St. L.	285,070	264,474	20,596	.....	.....	.....
Col. Sandusky & Hook'g.	19,493	15,017	4,476	.....	.....	.....
Fla. Cent. & Penin.....	51,334	63,000	11,666	.....	.....	.....
Ft. Worth & Rio Grande	6,533	5,109	1,424	.....	.....	.....
Kan. City Ft. S. & Mem.	78,631	64,639	13,992	.....	.....	.....
Kan. C. Mem. & Birm.....	20,562	19,121	1,441	.....	.....	.....
Northern Pacific.....	562,381	448,295	114,086	.....	.....	.....
Pittsburg & Western...	63,283	59,613	3,670	.....	.....	.....
Santa Fe Pr. & Phoenix...	14,545	15,072	527	.....	.....	.....
Texas Central.....	4,311	4,181	130	.....	.....	.....
Toledo Peoria & West'n.	20,037	17,443	2,594	.....	.....	.....
Total (71 roads).....	8,313,270	7,136,138	1,233,796	62,664	.....	.....
Net increase (16.50 p. c.)	.....	.....	1,177,132	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 22, 1899. The next will appear in the issue of August 19, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Alabama Gt. South. a June	163,134	135,211	52,221	35,366
Jan. 1 to June 30....	896,500	836,474	241,608	204,928
July 1 to June 30....	1,816,523	1,741,934	570,338	559,030
Allegheny Valley b. June	265,713	221,764	96,024	87,508
Jan. 1 to June 30....	1,444,163	1,268,622	525,921	483,488
Ann Arbor b..... May	129,173	110,389	31,474	26,547
Jan. 1 to May 31....	650,426	616,899	196,415	156,083
Chesap. & Ohio a.... June	1,085,975	1,000,978	392,148	333,814
Jan. 1 to June 30....	5,751,139	5,740,790	1,755,775	1,773,235
July 1 to June 30....	12,009,339	11,788,557	3,932,455	3,806,250
Ohio. M. & St. P. a.... June	3,395,980	2,746,323	1,133,523	1,003,388
Jan. 1 to June 30....	17,980,281	15,759,381	5,340,553	5,455,010
July 1 to June 30....	38,310,632	34,189,663	14,347,795	12,988,097

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Ft. Worth & Rio Gr. May	37,051	30,123	15,772	8,886
Jan. 1 to May 31....	207,482	199,639	75,604	67,585
Georgia a..... June	105,908	86,252	*17,537	2,536
Jan. 1 to June 30....	775,908	733,276	227,925	135,377
July 1 to June 30....	1,634,842	1,616,146	*493,644	*393,029
Hocking Valley a... June	282,665	229,183	106,676	66,773
Mar. 1 to June 30....	1,005,784	880,711	332,486	250,094
Lehigh Valley RR June	1,868,316	1,492,659	376,470	310,975
Jan. 1 to June 30....	9,319,595	8,429,586	1,427,288	1,839,614
Dec. 1 to June 30....	11,110,589	9,968,699	1,812,431	2,303,696
Lehigh Val. Coal Co. June	1,541,660	1,129,933	df. 3,828	df. 125,402
Jan. 1 to June 30...	7,850,054	6,414,923	df. 334,468	df. 321,682
Dec. 1 to June 30....	9,620,868	7,834,838	df. 420,439	df. 395,105
Louis. Hen. & St. L. b. June	151,535	38,228	117,018	7,507
Jan. 1 to June 30....	1,272,884	234,443	176,073	49,031
July 1 to June 30....	1,531,189	525,459	1150,403	123,470
Minn. & St. Louis a... June	247,625	175,174	77,356	59,159
Jan. 1 to June 30....	1,259,112	1,002,916	430,372	355,870
July 1 to June 30...	2,500,004	2,246,580	977,301	878,665
Monterey & Mex. G'f. May	117,417	128,446	26,504	38,412
Nevada Central..... May	1,699	6,164	def. 636	3,850
Jan. 1 to May 31...	8,792	20,340	def. 1,046	8,501
July 1 to May 31....	26,326	43,898	3,107	13,904
Pennsylvania—	.....	.....	.....	.....
Lines directly operated—	.....	.....	.....	.....
East of Pitts. & E. June	5,766,735	5,218,435	1,257,225	1,228,025
Jan. 1 to June 30...	33,148,911	31,363,311	8,483,350	8,538,750
West of Pitts. & E. June	Inc. 551,000	.....	Inc. 195,300	.....
Jan. 1 to June 30....	Inc. 1,560,700	.....	Inc. 823,300	.....
Peoria Dec. & Ev. b. May.	67,837	64,321	8,768	10,260
Jan. 1 to May 31....	325,356	327,437	64,315	67,620
St. Louis & San Fr. b. June	586,785	506,779	242,807	173,382
Jan. 1 to June 30....	3,482,175	3,276,722	1,335,016	1,245,665
July 1 to June 30....	7,226,662	6,886,467	2,885,471	2,856,358
Southern Railway a. June	2,142,912	1,933,307	505,129	398,977
Jan. 1 to June 30....	12,321,731	11,198,858	3,588,264	3,194,765
July 1 to June 30....	25,353,686	22,688,949	7,997,331	6,971,753
Texas Central a... May	18,020	18,020	def. 461	1,748
Jan. 1 to May 31....	109,622	110,565	24,980	23,551
Wabash b..... June	1,255,285	1,090,560	430,150	277,187
Jan. 1 to June 30....	6,991,770	6,394,385	1,906,930	1,669,669
July 1 to June 30...	14,390,891	13,207,859	3,891,760	3,903,079
Wrightsv. & Tenn. June	10,827	5,364	1,789	def. 191
Jan. 1 to June 30....	62,579	41,059	16,126	8,453
July 1 to June 30...	114,271	90,495	38,665	29,789

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for other income received, total net in June, 1899, was \$77,085, and from July 1 to June 30 \$614,180, against \$155,557. † May and June, 1899, estimated.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date		
		Week or Mo	1899.	1898.
Akron Bed'd & Clev. May.....	9,361	7,950	32,708	31,392
Albany Railway..... June.....	61,921	56,555	333,453	299,142
Amsterdam St. Ry. May.....	4,827	4,419	22,231	20,182
Atlanta Cons. St. Ry. May.....	44,014	35,487	168,822	146,744
Bay Cities Consol. June.....	6,906	7,242	40,182	38,709
Binghamton St. Ry. May.....	12,424	12,335	56,310	56,953
Bridgeport Traction. June.....	32,969	33,019	164,800	162,276
Br'klyn Rap. Tr. Co.—	.....	.....	.....	.....
Brooklyn Heights... May.....	585,758	510,320	2,387,203	2,201,784
Brooklyn Elev. l.... May.....	178,662	116,880	904,507	642,729
Nassau Electric.... May.....	211,669	187,145	787,614	772,884
Total..... May.....	976,089	814,345	4,079,324	3,617,397
Cin. & Miami Val.... May.....	12,633	11,097	49,219	37,984
Cin. Newp. & Cov.... June.....	63,141	56,855	325,592	303,507
Citiz'ns' (M'ncie, Ind.) March.....	6,424	5,545	18,751	16,223
City Elec. (Rome, Ga.) June.....	2,754	2,572	12,570	11,094
Cleveland Electric... May.....	160,024	143,762	736,193	639,173
Cleve. Painsv. & E... June.....	11,224	9,937	50,623	41,357
Columbus St. Ry. (O.) June.....	63,636	56,502	356,509	328,042
Denver City Tram... May.....	100,682	97,663	.....	.....
Detroit Citiz'ns' St. Ry. 1st wk July	36,992	26,148	651,869	580,122
Detroit Elec. Ry.... 1st wk July	9,065	7,487	215,596	201,174
Detroit Ft. Wayne & Belle Isle..... 1st wk July	4,778	3,739	100,321	91,417
Dututh St. Ry..... June.....	18,189	14,803	99,664	94,624
Erie Electric Motor.. March.....	9,822	10,081	35,102	31,170
Galveston City Ry... April.....	18,799	.....	.....	.....
Harrisburg Traction. June.....	31,			

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1899.	1898.	1899.	1898.
Richmond Traction...	June	\$ 16,847	\$ 13,699		
Roxb'h Ch. H. & Nor'n	May	10,729	8,892	36,855	34,151
Schoykill Val. Trac.	March	4,564	4,459	11,624	12,349
Scranton & Carbondale	April	2,783	2,743		
Scranton & Pittston	April	4,900	4,593		
Scranton Railway...	June	31,930	31,856	188,848	179,010
Staten Island Elec.	May	18,869	15,783	67,016	64,743
Syracuse Rap. Tr. Ry	April	40,110	36,687	160,758	145,207
Toronto Ry.	June	100,063	85,119		
Twin City Rap. Tran.	June	201,967	171,505	1,151,356	1,005,035
Union (N. Bedford)...	June	20,413	15,782	100,599	87,268
U'td Rys. Elec. (Balt.)	April	341,340	313,038		
United Tract. (Pitts.)	June	148,181	140,541	784,051	736,266
United Tract. (Prov.)	April	154,728	133,995	574,371	524,951
U'it. Trac. (Reading)	June	23,542	24,473	99,758	92,770
Wakefield & Stone...	May	5,204	4,861	19,531	19,157
West Chicago St. Ry	3d wk June	86,739	80,696	1,385,100	1,784,064
Wilkes & Wy. Val....	May	47,469	42,421	204,840	194,745

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday, we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 22, 1899. The next will appear in the issue of August 19, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Cent'l Crosstown (N. Y.) b—				
Apr. 1 to June 30....	\$ 158,039	\$ 149,850	\$ 50,216	\$ 50,338
Jan. 1 to June 30....	296,640	288,350	84,136	91,116
Dry Dock E. B. & Bat. b—				
Apr. 1 to June 30....	162,088	163,075	47,668	44,326
Jan. 1 to June 30....	307,517	322,108	72,756	84,955
Lorain & Cleve. Ry. June.	8,698	6,543	4,988	3,570
Jan. 1 to June 30....	39,938	27,479	20,260	13,149
Muscat's El. Ry., Ia. June	4,655	4,761	1,025	1,410
Jan. 1 to June 30....	28,431	27,103	7,265	7,787
July 1 to June 30....	58,617	55,477	18,855	15,841
Utica Belt Line—				
Jan. 1 to June 30....	98,881	89,241	31,909	13,503

ANNUAL REPORTS.

Chicago & North Western Railway.

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

The annual report was received this week too late for extended notice, but will be published with the usual fulness next Saturday. In the meantime the following is given:

CHICAGO & NORTH WESTERN PROPER.				
Year ending May 31.	1899.	1898.	1897.	1896.
Average miles oper..	5,076	5,071	5,031	5,031
Passenger earnings.	\$8,067,627	\$7,256,299	\$6,963,578	\$7,408,827
Freight.....	28,155,677	27,035,105	22,236,612	24,354,622
Mail, express, &c...	1,793,010	1,759,156	1,777,053	1,725,312
Total earnings..	\$38,016,314	\$36,050,561	\$30,977,243	\$33,488,761
Oper expenses.....	\$23,658,042	\$22,643,879	\$18,877,089	\$20,373,402
Taxes.....	1,170,672	1,102,606	1,061,732	1,075,569
Total expenses	\$24,828,714	\$23,746,485	\$19,938,821	\$21,448,971
Net earnings.....	\$13,187,599	\$12,304,076	\$11,038,422	\$12,039,790
P.c.exp. to earnings	(65.31)	(65.87)	(64.37)	(64.50)
Investments, etc...	1,370,892	1,064,615	964,310	671,638
Total receipts..	\$14,558,491	\$13,368,691	\$12,002,732	\$12,711,428
Interest on debt....	\$7,059,150	\$7,096,285	\$7,115,701	\$7,122,356
Dividends.....	3,523,270	3,519,823	3,518,650	3,517,057
Sinking fund, etc...	340,745	517,260	196,413	220,990
Total disbursemt's	\$10,923,265	\$11,133,368	\$10,830,764	\$10,860,403
Balance, surplus...	\$3,635,366	\$2,235,323	\$1,171,968	\$1,851,025

Mexican National Railway (Depositary) Company.
(Report for the fiscal year ending March 31, 1899.)

The report says that during the year there have been deposited with the company \$110,000 Mexican National RR. "A" bonds and \$43,000 "B" bonds, making the total of bonds and Matheson certificates acquired: \$9,081,000 second mortgage "A" bonds out of \$11,401,000 "A" bonds; \$9,687,000 second mortgage "B" bonds out of \$11,401,000 "B" bonds, in all \$18,768,000 out of \$22,802,000 total of the railroad company's second mortgage bonds issued and outstanding, against which there are outstanding the company's certificates as under: £2,263,375 "A" certificates, £1,899,200 "B" certificates. Since March 31 last there have been further deposited with the company \$74,500 "A" bonds, \$14,500 "B" bonds and \$1,000 Matheson certificates. The dividend declared by the Mexican National RR. Co. upon its second mortgage "A" bonds for the year 1898 was at the rate of 3½ per cent, and such dividend (£65,302), together with the balance from last year, the arrears of interest on Matheson certificates redeemed (£655), etc., total revenue, £66,109, has been applied as follows: Sinking fund, 2 per cent on amount collected, £1,328; London office expenses, £1,659; income tax, £82; other payment, £21, together £3,040, leaving available £63,069, from which a dividend was declared upon the £2,263,375 "A" certificates at £2 15s. 8d. per cent, absorbing £62,997, leaving to be carried forward £72. The total amounts of certificates redeemed by the operation of the sinking fund

to July, 1899, are £11,500 "A" and £45,600 "B," together £57,100. The available balance of capital account remained at the close of the fiscal year in vested in \$40,000 first mortgage prior lien bonds of the Mexican National RR.

As regards the suit pending in the Chancery Division of the High Court of Justice for a decree to sell the pledged Mexican Government subsidy bonds, a decree was rendered adverse to this request, but an appeal has been taken therefrom. The penalty at present in force upon second mortgage bonds to be deposited with this company is as under: £1 per \$1,000 "A" bond and £4 per \$1,000 "B" bond, in addition to the assessment of £1 per \$1,000 bond, but the directors reserve the right to increase this penalty. "If the outstanding holders of \$2,244,500 'A' bonds and \$1,698,500 'B' bonds who have not joined this company would do so, the progress of the undertaking would be very largely facilitated. Their abstention is a serious hindrance to many desirable measures. The directors on Aug. 15 last invited from the holders of this company's certificates an assent to certain proposed modifications in the deed of trust. The holders of over 68 per cent of the certificates gave their assent, but the directors did not feel justified in acting without the assent of a much larger proportion. In many cases holders objected to assent because they were also the holders of first mortgage prior lien bonds, and were unwilling to take any steps which might facilitate a forced reduction of the interest thereon."—V. 65, p. 516.

Calumet & Hecla Mining Co.

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

President Alexander Agassiz says:

"The price of copper has varied from 12 cents to 18½ cents per pound. It is now 18½ cents.

"During the past fiscal year there have been paid three dividends of \$10 each and one of \$40, including \$30 from surplus cash.

"Owing to the high price of copper we have since the beginning of the year considerably increased our product. But it may not be for the interests of the mine to continue this large temporary production for any length of time; it is warranted by the present high price of copper.

"The openings under ground have been pushed vigorously, both in the conglomerate and in the amygdaloid belts. At the south end of the mine the character of the conglomerate lode has materially improved; should the change continue in depth it would greatly lengthen the life of the mine. No. 13 shaft on the Osceola amygdaloid has reached a depth of over 1,000 feet; the two others (14, 15) have a depth of 900 feet. Our openings on the amygdaloid belt are now sufficiently advanced to warrant equipping Nos. 13, 14 and 15 shafts with adequate hoisting plants, and to make provision for the corresponding increase in our boiler plant, railroad equipment, stamp mill, sand wheels and pumps. This we hope to complete by the fall of 1901.

"Twenty-five years ago we were hoisting 800 tons a day from an average depth of 800 feet along the slope of our shafts. The average for a day in April, 1899, was 5,206 tons raised 3,800 feet along the slope, equivalent to 12,362,250 tons raised one foot high, or thirty times as much work is done in 1899 as in 1874. In 1874 we employed 1,616 men; in 1899, 4,706. The comparative cost of this work was as 30 is to 9. During the past year we have built thirty-five houses for our men and two for the officers, and a new oil-house has been erected on the mine location.

"The foundations for our second coal dock at Torch Lake are ready for the superstructure. The main cut of the Torch Lake Canal has been dredged to a depth of twenty-one feet a length of nearly four miles. It will now need only widening at some points, and a system of lighting similar to that on the Government canal through Portage Lake; to enable us to pass the largest vessels navigating the Great Lakes to our docks."

The results for four years have been as follows:

	1898-9.	1897-8.	1896-7.	1895-6.
Refined copper produced,				
tons.....	44,450	45,194	46,235	42,776
Price of copper, cents, per lb. @ 18½	11@12	10½@12	9¾@12	9¾@12
Total divi'ds (per \$25 share)	\$70	\$40	\$30	\$25
Amounting to.....	\$7,000,000	\$4,000,000	\$3,000,000	\$2,500,000

The assets and liabilities on April 30 are reported as follows:

ASSETS AND LIABILITIES ON APRIL 30.				
	1899.	1898.	1897.	1896.
Assets—				
Cash at mine office.....	\$ 112,281	\$ 172,968	\$ 84,535	\$ 80,126
Cash at New York office..	15,600	15,000	15,000	15,000
Cash and copper at Boston office.....	5,207,798	6,914,696	6,599,427	6,216,092
Bills receivable at Boston and mine.....	801,237	543,325	322,442	727,311
Insurance fund.....	353,647	205,650		
Total assets.....	6,489,965	7,851,651	7,021,405	7,038,529
Liabilities—				
Drafts in transit.....	127,359	165,843	84,353	67,829
Employes' aid fund.....	27,746	14,201	4,535	13,544
Bills payable at Boston and mine.....	291,316	258,090	232,305	212,218
Machinery contracts.....	645,000	855,000	562,000	699,193
Company's aid fund.....			249,000	
Cash for add'ns & impr'ts.	1,000,000			
Total liabilities.....	2,091,420	1,293,194	1,132,193	992,784
Balance of assets.....	4,398,545	6,558,456	5,889,212	6,045,745

The capital stock is \$2,500,000.—V. 68, p. 378.

Chicago Edison Company.

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

As stated June 17, the stockholders at the annual meeting on June 12 voted to increase the capital stock from \$5,000,000 to \$6,000,000. It is said that perhaps \$500,000 of this will be issued at par to stockholders this fall, and the other \$500,000 next year. President Samuel Insull at the meeting said:

"Owing to the increase in the business, your directors found it necessary to sell \$350,000 of the company's first mortgage bonds during the past year. They deem it, however, desirable that the extensions to permanent plant in the immediate future should be paid for by funds provided by the stockholders, and therefore recommended that the capital stock be increased to \$6,000,000. The success of the storage battery installed in the Adams Street building having been so marked, your directors have ordered that the building be remodeled so as to provide for further battery installation up to a total of 6,000 horse power. During the past year your directors caused the company to guarantee the principal of \$223,000 of the bonds of the Chicago Sectional Underground Co., and in consideration the owners of these bonds agreed to accept interest at the rate of 4 per cent per annum, being a reduction of 1 per cent. The payment of the interest on all the Chicago Sectional Underground Co. bonds (but not the principal) was guaranteed by the Chicago Arc Light & Power Co., to whose obligations in that respect this company succeeded upon the consolidation in 1893. There are \$37,000 of Chicago Sectional Underground Co. bonds still outstanding, on which interest is guaranteed at 5 per cent per annum, through the consolidation, but their principal is not guaranteed."

The tabulated statements of earnings and balance sheet was given in the CHRONICLE of May 20, page 973.—V. 63, p. 1180.

Frank Jones Brewing Company, Limited.

(Report for year ended Feb. 28, 1899.)

The report of the directors is signed by E. Murray Ind, Chairman, and says:

The gross profits in America, with interest [£576] and rents receivable [£191] added, amounted for the year to £74,223. Repairs and renewals of properties have cost £11,800, and in addition the sum of £4,321 has been reserved for depreciation. After deducting these amounts and the remuneration of the Managing Director [£5,141] and other expenses in America [£884], also the net London expenses [£3,475], the net trade profits amount to £48,602. Adding to this interest on investments, &c., £832, the sum of £49,434 is obtained, which represents the net profits from all sources during the year. The surplus, after paying £25,000 as debenture interest, is £24,434, to which is added £3,795 net brought forward from last year's accounts, and £2,000 taken from the general reserve fund, making the total balance available £30,228. Dividends at the rate of 7½ per cent for the year have been paid on the preference shares, amounting to £30,000, leaving £229 to be carried forward to next year's account.

The year's sales of ale and porter were 237,427 barrels, as against 222,883 barrels last year, showing an increase of 14,544 barrels for the year. The hopes expressed in the last report that the \$1 extra war tax would not seriously affect the profits of the company have not been realized, and the reduction of \$1 per barrel made in the selling price of the company's ales on May 1, 1897, must continue seriously to affect the net profits earned (as compared with those realized before that date) at all events until a very largely increased output is sold from the breweries.

The common stock is £400,000, preferred stock, £400,000; first mortgage 5 per cent debenture bonds, £500,000.

GENERAL INVESTMENT NEWS.

Alabama Consolidated Coal & Iron Co.—Official Statement—Officers.—Richard H. Edmonds, who assisted in the organization of the company, is quoted by the Baltimore "Sun" substantially as follows:

The company was organized [July 19] under a New Jersey charter. The capital is \$5,000,000, of which \$2,000,000 will be cumulative 7 per cent preferred stock and \$2,500,000 common stock. The directors will be John E. Searles, Abram S. Hewitt, T. G. Bush, John Skelton Williams, J. W. Middendorf, Richard H. Edmonds, Joshua Levering, F. M. Jackson and others. Mr. T. G. Bush will be President and Mr. John E. Searles Vice-President.

The company acquires the Clifton Iron Co., the Standard Coal Co., the Mary Pratt furnace property in Birmingham, the Gate City properties adjacent to Birmingham and the Gadsden furnace and ore lands at Gadsden. The total property includes 70,000 acres of land and four furnaces, with a combination of ores and coking coal probably not equaled by any other company in Alabama. The organization of this great enterprise has been effected through the International Trust Co. of Baltimore."

"Mr. Hewitt thinks that we are to have two or three years of the present great activity in iron and steel before any important reaction comes; that this country is to dominate the iron and steel trade of the world and that the South has unequaled advantages for steelmaking as well as for iron production, and thus must become a great power in the world's iron trade." See also V. 69, page 77.—V. 69, p. 177.

American Iron & Steel Manufacturing Co.—Capitalization, Etc.—This company which, as stated last week, consolidates several iron companies of Lebanon and Reading, will be incorporated under the laws of Pennsylvania and will issue \$3,000,000 of 5 per cent cumulative preferred and \$12,000,000 common stock, par \$50. The preferred will be issued as full paid in payment for the properties acquired. Subscriptions to a limited amount of the common stock not taken by stockholders of the combining companies were received at \$7 50 per share, credited \$5 paid, the amount of

the first call, the subscriber agreeing not to sell his stock under 12½ before Jan. 1, 1900. The "Philadelphia Financial News" says:

The proceeds from the sale of the common will provide working capital and funds to pay for the stocks of the raw and finished products which the companies have on hand. There are no underlying bonds or leases, and there will be none on the new company. The plant of J. H. Sternberg & Son has been in operation some thirty years, and the Pennsylvania Bolt & Nut Co., whose capacity is equal to nearly one-half of the consolidation, has also been running for a considerable period, and all are stated to have been profitable concerns. The aggregate capacity is about 130,000 tons per annum, of bar iron, and the Penna. Bolt & Nut Co. and the National Bolt, Nut & Rivet Works make bolts, nuts and small forgings such as are used in car work. While some of the other concerns have simply made bar iron, it is figured that the combination will be able on its present capacity to turn out all the iron it needs and a surplus besides, so there will be no need of going outside.

The directors of the American Co. will be mainly representatives of the old companies, including James Lord and H. H. Light, of Lebanon; Arthur Brock and Horace Brock, of Philadelphia, and J. H. Sternberg and C. W. Wilhelm, of Reading.—V. 69, p. 178.

American Spirits Manufacturing Co.—Protective Committee—Deposits till Aug. 4.—In order to afford foreign shareholders an opportunity to deposit their holdings with the City Trust Company of New York, under the terms of the Protective Agreement dated July 12, 1899, the Reiss Committee has agreed to extend the time for deposit of stocks until Aug. 4, 1899.—V. 69, p. 128.

American Switch Co.—Incorporated.—This company, with authorized capital stock, \$11,000,000, half of which is to be 6 p. c. cum. preferred stock, was incorporated at Trenton, N. J., on July 25. Incorporators: William A. Doyle of Chicago and Edward Schierson and Benjamin C. Van Dyke of New York. Mr. Van Dyke is with Flower & Co., and Mr. Schierson is Auditor of the Federal Steel Company. Mr. Doyle is a Chicago lawyer and the attorney for the company. The combination include the leading manufacturers of switches and frogs for steam railroads located in various parts of the country as below:

Ramapo Iron Works.	Weir Frog Co.
Cleveland Frog & Crossing Co.	Modern Frog & Crossing Works.
Ajax Forge Co.	Johnson RR. Frog & Crossing Co.
Carlisle Manufacturing Co.	Eliot Frog & Switch Co.
Paige Iron Works.	New York Frog & Crossing Co.
Pettibone, Mulliken & Co.	

The capitalization provides for the acquisition of the above properties, the construction of a large new plant in Jersey City to cost a million dollars, and will leave the company with a working capital of about \$1,000,000. The financing of the new company will be conducted by Flower & Co.

American Waltham Watch Co.—New Stock.—The directors, it is stated, will meet on Aug. 18 to declare the regular semi-annual dividend, the extra of 16½ per cent, and to act on the proposed stock issue. The stockholders will meet on Sept. 1 to ratify the stock issue. The "Boston Financial News" says:

By the arrangement for issuing the new stock, giving one share for three, and by the declaration of the extra dividend, stockholders will be able to get the new stock at actual net cost of \$50 per share. Proceeds of new stock are to be used as directors may deem advisable—presumably to retire debt. Business of the company is better now than in many years. About 2,400 hands are employed, and by the introduction of new labor-saving machinery and other economies more movements are now being manufactured than when the company employed 3,000 hands.—V. 69, p. 128.

American Writing Paper Co.—Transfer Completed.—Officers.—The deeds to all of the companies' constituent properties were acquired on July 25 and the properties paid for. In addition to the mills recently named the company has acquired the Wauregan Paper Co. of Holyoke. Executive committee: George B. Holbrook, President of the Beebe & Holbrook Co., Holyoke, Mass.; W. N. Caldwell, Treasurer of the Riverside Paper Co., Holyoke, Mass.; Clarence H. Harding, Secretary of the Harding Paper Co., Franklin, Ohio; C. A. Crocker, President of Crocker Manufacturing Co., Holyoke, Mass.; Aaron Bagg, President of Parsons Paper Co., Holyoke, Mass.—V. 69, p. 128.

Baltimore & Ohio RR.—Improvements on Southwestern Division.—The improvements on the Baltimore & Ohio Southwestern RR. between Parkersburg and East St. Louis are being pushed rapidly to completion. Seventeen thousand tons of 85-lb. steel rail have been placed in the track and there are still 25,000 tons to come, delivery being delayed on account of rush of orders at the mills. The company has also ballasted 125 miles with gravel and expects to ballast 200 miles more during the season. It is hoped by fall that the track will rank with the best in the West. Many grade reductions and changes in line are also being made between Cincinnati and St. Louis. The purpose is to make a uniform one-half of one per cent grade between Cincinnati and St. Louis, as well as to eliminate a large amount of objectionable curvature. At one point, for instance, the line is to be shortened a mile and a-half, 360 degrees of curvature eliminated and seven bridges abandoned.—V. 69, p. 128.

Baltimore Belt RR.—Baltimore & Ohio RR.—Notice to Bondholders.—Brown Brothers & Co., of New York, Philadelphia and Boston, and Alex. Brown & Sons, of Baltimore, inform holders of Brown, Shipley & Co.'s certificates of deposit for Baltimore Belt RR. first mortgage 5½ bonds that on and after August 1 they will be prepared to deliver the new Baltimore & Ohio first mortgage 4½ bonds and make payments in cash in accordance with the terms of their circular of June 30 last.—V. 69, p. 25, 132.

Baltimore Brick Co.—Officers.—The officers are:

President, Joseph R. Wilson; Vice-President, Charles F. Diggs; Treasurer, Horace Slingluff; Directors, W. H. Perot, August Wehr, C. H. Classen, Richard Cromwell, Jr., Horace Slingluff, R. C. Meeker, Robert L. Lawrence, Charles F. Diggs, Frank Donnelly, Joseph R. Wilson and John T. Stone.

The executive committee consists of Richard Cromwell, Jr. (Chairman), August Wehr, C. H. Classen, Charles F. Diggs and Horace Slingluff. Mr. Nitsch states that he will continue to operate his plant independently.—V. 69, p. 77.

Bloomington (Ill.) Gaslight & Electric Co.—Consolidation.—A press dispatch says that this company has been formed by the consolidation of the Citizens' Gaslight & Heating Co., the Citizens' Electric Co. and the Gridley Gas Works. The capital stock is \$400,000. Morris Ullman of Chicago is mentioned in connection with the deal, which, it is said, will unite all the lighting plants of Bloomington, with the exception of the Bloomington Electric Co.

Boston & Albany RR.—Protective Committee.—The stockholders' protective committee consists of Chas. S. Sargent, Wm. Minot, Chas. E. Cotting, Alfred D. Foster and T. Jefferson Coolidge, Jr., with Reginald Foster as counsel.

Statement of the Directors.—Nine of the ten directors unite in signing a circular explaining to the stockholders the reasons for approving the lease of the property to the New York Central. The lease, they say, is "for the term of 999 years from July 1, 1900, at 8 per centum per annum, free of all taxes now imposed or to be imposed, reserving for your benefit \$4,000,000 of property. The reserved property, if held by the company, it is confidently believed, will yield one-half of 1 per cent per annum, making an annual income on the stock of \$8 50 a share. If it is sold and divided among the shareholders it will yield \$16 on each share."

The circular, which is of much length, contains also the following:

The New York Central & Hudson River RR. Co. is among the best of guarantors, and the shareholders will have a security which is one of the safest in the land, a security which will be relieved of all risk of loss from physical disasters and from commercial depression, and they are assured their regular dividends as long as the lease endures, together with such other income as may be obtained from the \$4,000,000 retained for their benefit.

One director alone disapproves.—V. 69, p. 178.

Brooklyn & Brighton Beach RR.—Receivership.—In the Supreme Court on Tuesday Justice Stover of Brooklyn appointed Col. E. L. Langford receiver for the company in the action brought to foreclose the second mortgage. He was already receiver in the first mortgage proceedings.—V. 68, p. 1179.

Butte General Electric Co.—Butte Lighting & Power Co.—Reorganization Plan.—The reorganization plan says:

Owing to the existence of a large floating debt and the necessity of making extensive improvements to the property of the Butte General Electric Co., it is proposed to reorganize its affairs. The present company has outstanding \$600,000 of stock, an authorized issue of \$500,000 six per cent bonds, and a floating debt of about \$150,000. A new company will be [has been] formed under the laws of New Jersey, known as the Butte Lighting & Power Co., with a capital stock of \$1,000,000 and an authorized issue of 5 per cent 30-year gold bonds aggregating \$750,000. The property of the present company is to be sold to the new company (subject to the outstanding 6 per cent bonds which are to be assumed by the new company) for \$1,000,000 of stock of the new company. Of the bonds, the proceeds of \$500,000 may be used for retiring said bonds of the Butte General Electric Co. now outstanding, and for the benefit of the new company, the remaining \$250,000 to be issued only for future extensions and additions.

The committee will exchange \$600,000 of stock of the new company, share for share, for the stock of the Butte General Electric Co. An effort will be made to sell the remaining \$400,000 of the new stock for \$200,000 in cash, which amount will be used, first, to retire the floating debt of the Butte General Electric Co. and the balance for the benefit of the new company. Each stockholder of the old company is offered the right to subscribe for one share of the new stock, at the rate of \$50 per share, for each one and one-half share of stock held by him. As it is desirable for all the stock of the Butte General Electric Co. to be deposited to carry out the plan, a prompt response is asked.

The committee consists of W. F. Pope and C. N. Mason and the depository is the American Loan & Trust Co. of Boston.—V. 69, p. 129.

Central Foundry Co.—Officers.—The officers are:

President, John R. Reid, formerly General Manager and Treasurer of the J. L. Mott Iron Works, New York; First Vice-President and General Manager, Alfred Fowle, jr.; Second Vice-President and Supervisor of Foundries, Robert A. Register; Secretary, G. Schumacher; Purchasing Agent and Assistant to General Manager, W. S. Reins; Treasurer, W. L. Rogers.—V. 69, p. 178.

Central New York & Western RR.—New Stock—Extension.—The company has applied to the New York State Railroad Commission for permission to increase its capital stock from \$1,000,000 to \$2,000,000 in connection with the construction of the Central New York & Northern RR. This latter line it wishes to build from a connection with the Central New York & Western RR. at Perkinsville, Steuben County, to Macedon, on the West Shore, a distance of 60 miles, including a five-mile branch to Honeoye Lake, in Livingston County.—V. 68, p. 871.

Chesapeake Beach Ry.—No Receiver.—At Washington, on July 25, Judge Bradley of the District Supreme Court denied the application of Ambrose C. Dunn of New York for a receiver for the property. The railroad company in its answer stated that \$1,000,000 had been spent on the line; that it had no debts, and that Dunn had failed to put \$50,000 in the construction company as he agreed to do, and had no interest in the enterprise.—V. 67, p. 788.

Chicago & Alton RR.—\$10,000,000 Bonds Purchased.—A syndicate headed by Goldman, Sachs & Co. has arranged to purchase \$10,000,000 of the new bonds.—V. 69, p. 178.

Chicago Junction Railways & Union Stock Yards.—Business.—The receipts for the first six months of 1899 and 1898, respectively, compare as follows:

6 mos.	Cattle.	Culves.	Hogs.	Sheep.	Horses.	Cars.
1899.....	1,188,359	78,978	4,242,231	1,792,099	66,326	133,542
1898.....	1,225,607	74,953	4,269,459	1,822,169	76,861	136,027

Change.. —37,248 +4,025 —27,228 —30,070 —10,535 —2,485

The changes, it will be seen, are slight.—V. 68, p. 326.

Chicago Milwaukee & St. Paul Ry.—Consolidation of Subsidiary Lines.—The stockholders will vote Sept. 23 on a proposition to merge by consolidation the subsidiary lines in Illinois. A new statute recently went into effect allowing foreign corporations to own railways in that State.—V. 69, p. 179.

Chicago Union Traction Co.—Status.—A member of the purchasing syndicate is quoted as saying: "There is no truth in the stories that we have been negotiating for the control of the Chicago City Railway lines at \$400 a share or at any other price or on a 4 per cent guaranteed dividend or any other basis. We did not take over the lines of the Chicago Consolidated Traction Co. when we leased the North and West Side lines, and we are not negotiating for them now. We have an immense system as it is, and we are trying to find out what it can do before we undertake anything additional. The question of a change of motive power is another thing which requires time and careful thought. It will involve millions of dollars to introduce a substitute for the cable."—V. 69, p. 78.

Citizens' Telephone Company of St. Joseph, Mo.—\$100,000 Bonds Offered.—The company will offer for sale at its office in St. Joseph, Missouri, on Aug. 14 at 11 o'clock A. M. \$100,000 of its twenty-year gold bonds, bearing 6 per cent interest, payable semi-annually, secured by first lien on all of its property and franchises. For particulars apply to J. J. Newell.

Columbus (Ohio) St. Ry.—Called Bonds.—Twenty Columbus Consolidated Street RR. Co. first mortgage 5 per cent gold bonds, dated July 1, 1889, have been drawn for the sinking fund, viz., Nos.:

20	114	228	374	423	516	646
44	153	266	410	507	528	761
103	156	363	413	508	637	

and will be paid at the Central Trust Co., New York, on or after Jan. 1, 1900, at 110 per cent, together with the coupon maturing Jan. 1, 1900 (\$1,125 per bond).—V. 69, p. 78.

Columbus Sandusky & Hocking RR.—Judicial Proceedings.—H. M. Butler has been appointed Special Master to determine the preferential liens upon the property. His report is to be filed on or before Sept. 25, and exceptions will be heard by the Court at Cincinnati on Oct. 12 and 13.—V. 69, p. 78.

Continental Cotton Oil Co.—Texas Trust Laws.—Referring to the despatch from Austin, Texas, that the Attorney-General of Texas is proposing to take action to exclude the company from the State for maintaining a "trust," Mr. Buck of C. L. Rathborne & Co. says: "In forming the company, the attorneys carefully examined the anti-trust laws of Texas, and in no particular does this company violate said laws. The Attorney-General of Texas will doubtless come to this conclusion when he looks into the subject. The American Cotton Oil Co. has been doing the same business undisturbed in Texas for years."—V. 69, p. 179.

Denver City Tramway Co.—Franchise Repealed.—At Denver on July 15 the Board of Supervisors, by a vote of 4 to 1, passed the Currgan Bill repealing the Tramway Company's franchise of 1885 in so far as it relates to the unoccupied streets of the city. Mayor Johnson immediately signed the measure. The 1885 franchise is a blanket and perpetual franchise and the question as to whether it is good for the future purposes of the company is in the U. S. Circuit Court of Colorado. The "Denver Republican" says:

What this community wants above all things in connection with Tramway matters is that there be an end to the wrangle which disturbs business and retards investment. This is impracticable as long as the war of persecution against the Tramway is continued. It is to be presumed that the Tramway will not submit tamely. It will take the matter into the courts, and through litigation it may be dragged out for years.

The company wishes to expend about \$500,000 in extensions, the replacement of cable by electrical trolley, etc., and in the hope of reaching a compromise had offered to consent to the repeal of the franchise of 1885 in so far as it extends to streets not now built on, or not soon to be built upon, and to make other concessions, but to no avail.

Municipal Traction Co.—A company with this name and ex-Mayor T. S. Murray as President, was incorporated a few weeks ago, with \$1,000,000 of capital stock, and applied to the city council for a franchise.—V. 68, p. 1023.

Diamond Match Co.—Rights.—A sufficient number of proxies to ensure the authorization of the new stock issue having been received, it is announced that the right to subscribe to the new shares will belong to the holders of record July 24. The books will be closed for transfer of stock from July 24 to July 31, inclusive.—V. 69, p. 79.

Electric Vehicle Co.—Mr. Astor a Director.—John Jacob Astor has been elected a director.—V. 69, p. 180.

Federal Steel Co.—Dividends.—In view of the necessary delay in the payment of the dividends recently declared, the directors unanimously voted on Tuesday to close the transfer books of the company as to the preferred and common

stock at the close of business that day and to keep them closed until further notice. They also adopted a by law fixing as dates for the declaration of dividends the second Tuesdays in March, June, September and December of each year.

Committee on Securities of the Stock Exchange has ruled that the certificates of preferred stock issued since July 10 are not a good delivery on the Exchange unless a due bill for 1½ per cent reduction in price of June 26, made in accordance with the rules of the Exchange by reason of declaration of dividend by said company, be issued in blank for each certificate of said stock, by the party or parties in whose name said certificate stands (payable when collected from the company). Said due bills shall be deposited with the Secretary of the Exchange, who shall fill in the names of the parties who are entitled to receive them, and he shall thereupon stamp and sign each certificate of stock accordingly. The certificate of stock when so stamped will be a good delivery. The Secretary will deliver said due bills to the parties who are entitled to receive them.—V. 69, p. 180.

Glens Falls (N. Y.) Gas & Electric Light Co.—Consolidation.—This company has been formed by consolidation of the Glens Falls Gas Light Co. and the Glens Falls Electric Light & Power Co. The new company's capital stock is \$250,000. The directors are: Frank S. Butterworth, Walter F. Peacock and Lewis G. Herckenrath of New York City.

Hanover (Mass.) Street Railway Co.—Consols Authorized.—The Massachusetts Railroad Commissioners have authorized this consolidated company (see V. 69, p. 130) to issue \$161,000 consolidated mortgage 20-year 5 per cent bonds. These bonds are subject to first mortgage bonds aggregating \$439,000. The board also authorized the company to issue \$690,000 capital stock, as follows: Not exceeding \$602,400 to exchange, share for share, \$602,400 stock of the capital stock of the five consolidating companies; not exceeding \$87,600 to pay a portion of the floating debt. The payment of this portion of the floating debt is a condition precedent to the issuance of the consols.—V. 69, p. 130.

Harrisburg (Pa.) Light Heat & Power Co.—Incorporated.—This company was incorporated at Harrisburg on July 17 with \$2,000 nominal capital, to acquire the Harrisburg Electric Co.—(see V. 69, p. 130). Incorporators: E. Z. Wallower, W. O. Bishop, H. Cohen, T. H. Heist, E. B. Mitchell, all of Harrisburg, and others.—V. 69, p. 130.

Haverhill (Mass.) Gas Securities Co.—Purchase.—New Company.—Thomas Nevins, of Orange, N. J., and associates, recently purchased all the 1,500 shares (\$50 each, total issue \$75,000) of the Haverhill Gas Light Co. for a sum said to be \$600,000. The Haverhill Gas Securities Co. has since been incorporated in Massachusetts, with \$500,000 capital, to control the property. Its \$500,000 bonds are now offered for sale, the loan being secured by a deposit with the trustee of the entire capital stock of the Haverhill Gas Light Co. The incorporators are: Thomas Nevins, President, Eben H. Gay, Treasurer; Walter Turnbull and Adrian Riker. For the year ending June 30, 1899, the gross earnings were reported as \$116,700; net (over taxes) \$57,800. On June 30, 1898, the company's surplus fund was \$260,000 and its notes payable \$25,000.

Hill's Union Brewing Co.—Union Brewing Co. of Newark.—Successor Company—New Mortgage.—The Union Brewing Co. of Newark has succeeded to the property of the Hill Union Brewing Co. and has made a mortgage to the Fidelity Trust Company of Newark, as trustee, to secure an issue of \$250,000 of 6 per cent gold bonds. Ebenezer C. Hay is President of the Union Brewing Co. and George J. Obermann its Secretary.—V. 68, p. 772.

Illinois Fuel & Power Co.—Receiver.—In the United States Circuit Court at Springfield, Ill., on July 20, upon the application of the Farmers' Loan & Trust Co., Judge Allen appointed Webster B. Stockton receiver of the Illinois Fuel & Power Co. of Sparta. The first and second mortgage bonds in default, it is said, amount to \$120,000.

International Traction Co.—New Bridge.—The formal opening of the new suspension bridge across Niagara River, connecting Lewiston, N. Y., with Queenston, Canada, took place July 21. The new bridge forms a connecting link in the trolley system owned by the International Traction Co., which completely encircles the Niagara Gorge from the falls to the end of the gorge, at Queenston and Lewiston. The new bridge is owned by the Lewiston Connecting Bridge Co. of New York State and the Queenston Heights Bridge Co. of Canada. The two bridge companies in May last had outstanding or owned by the Traction Company \$400,000 stock and \$125,000 bonds. (See V. 68, p. 1024.) The cable span from tower to tower is 1,040 feet, and the stiffening truss 800 feet long. The width of roadway is 25 feet. The towers are of stone and 26 feet high on one side of the river and 18 feet on the other.—V. 68, p. 1024.

John Shillito Co. of Cincinnati.—Status.—This company, incorporated in 1882, under the laws of Ohio, carries on a wholesale and retail dry-goods business established in 1830. Recently its \$2,000,000 of common stock was divided into \$1,000,000 cumulative 5 per cent preferred stock and \$1,000,000 common stock, shares \$100 each. President Stewart Shillito for himself, the directors, and others, retained \$500,000 of the common stock, and the remainder of the shares were offered for public subscription through Irwin, Ballman & Co. of Cincinnati, at 105 for the preferred and par for the

common. The common shares alone have voting power, except in case of failure to pay 5 per cent in any one year on the preferred stock. The prospectus said:

The first quarterly dividend on the preferred is payable Oct. 1, 1899, and in case of distribution of the assets will take priority over the common stock for the full amount of principal and accrued dividend charge. The company has no bonded or mortgage debt and none can be incurred without the written consent of the holders of 75 per cent of the preferred stock. The average earnings since incorporation have been more than double the amount necessary to pay the preferred dividend. The real estate, including the store property at Race, Seventh and Shillito Place, and the factory building at Canal and Jackson streets, have been appraised at \$983,642, and the merchandise, book accounts and other personal property, less liabilities, at \$1,232,154, making a total of \$2,215,846, by John D. Hearne, President Third National Bank of Cincinnati; Henry C. Urner, Secretary and Treasurer Little Miami Railway Co., and William Griffith, of James Griffith & Sons, builders.

The stock, we are informed, is now quoted 106 asked for the preferred and 102½ asked for the common.

Kansas City & Omaha Ry.—Union Pacific RR.—At the Real Estate Exchange in this city on the 25th inst., A. H. Muller & Son sold for the receivers of the Union Pacific \$1,595,500 Kansas City & Omaha Railroad Company's first mortgage 5 per cent bonds. The bonds were sold to the reorganization committee of the K. C. & O. for \$638,000, being at the rate of 40. Opposition bidding ran the price up from \$428,000 to the price at which the bonds were knocked down. There were 17,253½ shares of stock of the company also sold to the reorganization committee for \$405. We understand the sale was to enable the Union Pacific receivers to close up their accounts and that there is no immediate prospect of a reorganization of the Kansas City & Omaha.—V. 64, p. 567; V. 69, p. 181.

Lee, Tweedy Co. of New York.—Incorporated.—This company was incorporated at Trenton, N. J., on July 24 to succeed to the jobbing and dry goods importing business of the firm of Lee, Tweedy & Co. The capital stock is \$2,000,000, half the amount being 6 per cent preferred stock. Incorporators are Charles N. Lee, Frederick H. Lee, John A. Tweedy and James Halliday, all of New York. Offices 86 and 88 Worth St. and 7 and 9 Thomas St. Frederick H. Lee, one of the incorporators, says:

The incorporators are the members of the old firm of Lee, Tweedy & Co., and they hold all of the stock. None of it will be listed for two years at least, and probably not then. We believe we are on the eve of a very prosperous business era, and that we can better carry out views we have in mind by the formation of a stock company.

Lexington (Ky.) Street Railway.—Increase of Stock.—The company has filed amended articles of incorporation increasing its capital stock from \$1,000,000 to \$1,500,000.—V. 68, p. 1077.

Lexington (Mass.) Gas Light Co.—Foreclosure Sale Aug. 5.—The sale under foreclosure of the mortgage of 1894, Old Colony Trust Co. trustee, is advertised for Aug 5. On June 30, 1898, \$30,000 bonds and a like amount of stock were outstanding.

Locomotive Smoke Preventer Co.—New Enterprise.—As stated last week, this company has been incorporated in Delaware with \$6,000,000 of capital stock, all common, and in shares of \$100 each. The directors are:

President, Josiah Quincy, Mayor of Boston; Vice-Presidents, Edwin S. Cramp, of Cramp & Sons, Philadelphia, and Hon. Perry S. Heath, First Assistant Postmaster-General, Washington, D. C.; Treasurer, Geo. D. Provost, of Provost Bros. & Co., bankers, 20 Broad Street, New York; General Manager, Albert Freeman; James S. Clarkson, ex-Postmaster-General; Wm. Finley Brown, Vice-President Welsbach Light Co.; Hiram M. Kirk, Attorney, New York; R. E. Door, Publisher "Mail and Express," New York; Fletcher Heath, Continental Tobacco Co.

The device consists of a funnel attached to the front end of the locomotive's boiler, from which a draught of air is carried through a coil of pipe and heated hot enough to ignite the gases arising from the coal in the fire-box. This, it is claimed, not only entirely prevents black smoke, but by causing complete combustion saves 15 per cent of the fuel. On the Southern Railway, where the device has been in use for some time, the consumption of coal per train mile, it is claimed, has been reduced from 79 lbs. to 53 lbs. Fifty engines are being equipped by the company for railroads serving Boston. The New York office will be in the "Mail & Express" Building.—V. 69, p. 180.

Louisville Evansville & St. Louis Consolidated RR.—Receiver's Certificates.—It was recently announced that the Receiver had been authorized to issue an additional block of receiver's certificates for the purchase of coal cars. The amount of the new issue, it appears, is to be \$300,000. Mr. Geo. T. Jarvis, the Receiver, furnishes us the following interesting statement showing the amount and purpose of all the Receiver's certificates authorized to date:

Issued.	Rate of Int.	Interest payable.	Principal when due.	Face value.
For payment coup.int., bridge tolls, term.exp., taxes, wages, traffic bal. and material...	3½%	J. & D.	June 1, 1901	\$280,000
For purch. of New Alb. Belt & Terminal Ry securities..	4%	M. & S.	Mch. 1, 1901	179,000
For purch. of L. & St. L. Ry..	5%	F. & A.	Aug. 13, 1900	80,000
For purchase of real estate, E. St. Louis.....	4%	M. & S.	Mch. 13, 1901	60,000
For purchase of 500 new coal cars (to be issued.....	4%	.....	.....	300,000
Total.....				\$899,000

—V. 69, p. 27.

Manchester (N. H.) Street Ry.—New England Electric Power Co.—Manchester Electric Co.—Negotiations for Con-

trol.—The directors of the New England Electric Power Co., which controls the Manchester Street Ry., were to act to-day on a proposition to exchange six shares of the Power Company for five shares of the Manchester Electric Co., the last-named being the concern which supplies the street railway company with power.—V. 68, p. 773.

Manhattan Typewriter Co.—Bonds Offered.—This company, incorporated under the laws of New Jersey, has outstanding \$750,000 common stock, \$750,000 7 per cent preferred stock (both "full paid") and \$750,000 first mortgage 6 per cent 40-year \$1,000 bonds (M. & N.). Central Trust Co., trustee. The unsold balance (\$100,000) of the loan was recently offered for sale at par and interest, with a bonus of 25 per cent in preferred and a like amount of common stock. The company, which claims that its writing machine selling for \$75 equals any on the market, has been in business for about two years, and its factory occupies a full city block in Newark, N. J. The directors are:

Edward W. Wilson (President), J. B. Price, Henry Dadson (Secretary and Treas.), H. C. Duval, William Barbour, Walter Watson.

Dickinson, Grummon & Co. of 781 Broad st., Newark, N. J., received subscriptions for the bonds.

Mason Heating & Lighting Co.—Stock Offered.—This company, recently organized under the laws of New Jersey, owns the patents covering the Mason gas producer and burner, a device for heating, both for domestic and manufacturing purposes. The fuel used is coal oil, and a reduction of one-third in cost is claimed as compared with the cost of soft coal at \$2 50 per ton. The capitalization is \$1,000,000 stock, of which \$400,000 is now being offered, \$5 called, the par being \$10. The directors are:

August Wise, Harry Goodman, Morris Lang, J. A. Hays, Sol. Blumenthal, Philadelphia; Jas. H. Craig, J. A. Mason, Al. Harile and Ferd. Bendheim, Altoona, Pa.

The office is at 19 South 4th Street, Philadelphia.

Minneapolis (Minn.) General Electric Co.—New Mortgage.—This company, a recent reorganization, has made a mortgage for \$2,000,000 to the Old Colony Trust Co. of Boston, Mass., as Trustee. The mortgage is dated Jan. 2, 1899. See V. 68, p. 824.

National Steel Co.—Important Acquisitions.—The "Iron Trade Review" on Thursday said: On Friday of this week papers will be passed by which the National Steel Co. acquires the well-known Chapin and Winthrop Mines and the steel fleets of the Mutual Transportation Co. and the Menominee Transit Co. The National Steel Co. has acquired almost all the stock of the following companies:

Chapin Mining Co., holding a twenty-year lease, dating from 1894 of the famous Chapin mine of Iron Mountain, Mich., Menominee Range. Winthrop Iron Co., owning the fee of the Winthrop Mine in the Ishpeming, Mich., district, Marquette Range. The company has in fee 160 acres of mineral lands and, in addition, 80 acres of surface lands; Mutual Transportation Co. of Cleveland, owning the steel steamers Coralia, Corsica, Corona, and Camori; also an interest in the P. Y. & A. docks at Ashtabula, Ohio; Menominee Transit Co. of Cleveland, owning the steel steamers Grecian, Roman, German, Saxon, and Briton. These vessels have an aggregate capacity of 1,000,000 gross tons of ore per annum.

"The Chapin, known as the largest single producer of iron ore in the United States, has to its credit 7,499,450 tons, its first shipments being made in 1880. It is capable of 900,000 to 950,000 tons a year, under existing conditions. Sales for the present year were close to 850,000 tons. At the beginning of the present year there were between 4,000,000 and 5,000,000 tons of ore in sight, and the reserves are considered enormous. The Winthrop property has vast quantities of ore in sight and in reserve, and is good for 300,000 tons a year. Thus the two mines will readily furnish about 1,250,000 tons of ore a year. The Winthrop began shipping in 1890, and its total output is 1,236,814 tons. With the Chapin and Winthrop, the National Steel Co. has about 80 per cent of its requirements in its own hands, having in addition the Oliver, one-sixth of the Oliver Iron Mining Company's ores, an interest in the Biwapik Mine, and a term contract for Adams ore. Its requirements are about 3,000,000 tons."

M. A. Hanna & Co., whose properties are embraced in the above-mentioned purchase, it is said, will retire from the mining and transportation business. The transfer, it is understood, has been consummated.—V. 68, p. 1133.

National Salt Co.—Dividend.—The report of operations from April 15 to July 1, 1899, it is stated, showed earnings at the rate of 7 per cent per annum on the preferred stock, and of over 10 per cent on the common stock. The quarterly dividend of $1\frac{3}{4}$ per cent on the preferred stock was declared, but the question of a dividend on the common stock was deferred until it is definitely settled whether a New Jersey corporation can legally pay a dividend on its common stock before the dividend for the year has been paid on its preferred shares. The company's office is at 26 Broadway, New York.—V. 68, p. 572.

National Wall Paper Co.—Another Payment on Debenture Stock.—A month ago an official advertisement appeared announcing a "quarterly" dividend of 2 per cent on the debenture stock, payable July 1, 1899. This week was printed another advertisement of the same nature calling for a "quarterly" dividend of 2 per cent on the debenture stock payable on Aug. 1. On inquiry we learn that both announcements are correct, and it therefore appears that the company is proceeding to discharge some of the overdue dividends on account of the period Oct., 1897, to Oct., 1898, when no distributions were made.—V. 69, p. 28.

New Amsterdam Gas Co.—Refunding.—The company has sold \$1,000,000 Equitable Gas Light consolidated [now first] mortgage 5 per cent 30-year bonds to take up the 7 per cents maturing Aug. 1.—V. 69, p. 181.

New Companies.—Incorporated.—The incorporation of the following companies of large capitalization not mentioned elsewhere in this column has been recently reported:

CALIFORNIA.

California Power Co., San Francisco. Capital, \$5,000,000. Incorporators: S. W. Ferguson, Berkeley; A. P. Woodward, S. J. Ryan, J. H. Barnard, all of San Francisco; H. W. Snow, Mill Valley.

Great California Co., San Diego. Mining, milling and reduction business. Capital, \$3,000,000. Incorporators: C. H. Atkins, N. Alexander, W. Jewelyn, A. C. Meyer, San Diego; G. M. Atkins, Palmer, Mass; G. W. Ingils, Prescott, Ariz.; W. L. Ross, Chicago, Ill., and others.

Truckee River General Electric Co., San Francisco. Capital, \$2,500,000; subscribed, \$1,750,000. Incorporators: M. Fleishhacker, A. Pollak, A. J. Hechtman, L. Schwabacher, H. Fleishhacker of San Francisco, T. D. Rosenbaum of New York City, F. H. Buck of Vacaville.

DELAWARE.

West Virginia Pulp & Paper Co. Capital, \$3,000,000. Incorporators: John G. Luke, Adam J. Luke of New York, H. F. Harrison of Hackensack, N. J.

MISSOURI.

Scullen-Gallagher Iron & Steel Co., St. Louis. Capital, \$500,000. Incorporators: J. Scullen, T. M. Gallagher, F. J. Wade, E. L. Roberts, all of St. Louis.

NEW JERSEY.

Coastwise Steamship Co. Corporation Trust Co. Building, Jersey City, N. J. Capital, \$1,000,000. Incorporators: Andrew D. Broadhead, Frank Curry, Alfred P. Theobald, William H. Bruder, Patrick A. Nolan.

Continental Manufacturing Co., Camden, N. J. To manufacture commercial chemical, electrical and metallurgical products, etc. Capital, \$1,500,000. Incorporators: Frank M. Zelle, Joseph W. Robinson, Henry N. Paul, Jr., William W. Frazier, Jr., Isaac D. Wheaton.

Royal Salt & Chemical Co. Authorized capital, \$1,500,000. Incorporators: James H. Snow, Gilbert Seaman, Peretz M. Stewart, Ralph Gillette, Thomas E. Adams and Samuel E. Pyle, all of Jersey City.

Tractor-Truck Automobile Co. Authorized stock \$2,500,000, of which \$1,000,000 to be preferred 7 per cent non-cumulative dividends. To operate automobiles for the carrying of passengers, freight and express matter. Incorporators: T. Henry Dixon, J. Bausall Taylor, C. Berkeley Taylor and George H. B. Martin.

United Asphalt Co., No. 55 Montgomery St., Jersey City. Manufacture, mine and refine asphalt, etc. Capital, \$5,000,000. Incorporators: Orray K. Thurber, Newark, N. J.; Newton C. Lyon, Montclair, N. J.; James R. McIlvried, Philadelphia, Pa.; Ira Atkinson, Passaic, N. J.; Lewis A. Beebe, Dobbs Ferry, N. Y.

NEW YORK.

Union Iron Works, Buffalo. Capital, \$350,000. Incorporators: C. R. Baird of Philadelphia; T. B. Riter of Pittsburg; W. C. Cromwell, W. C. Ely, H. J. Pierce, H. P. Bissell, P. White, all of Buffalo.

PENNSYLVANIA.

Columbia Chemical Co., Pittsburg. Capital, \$1,000,000. Incorporators: H. C. Frick, A. W. Mellon, W. D. Hartup, M. J. Alexander, E. Pitcairn, H. G. Chisnell, all of Pittsburg.

WEST VIRGINIA.

Buffalo Oil, Gas & Coal Co. Huntington. Capital, \$2,000,000. Incorporators: W. H. Lyons, V. M. Green, C. F. Taylor, G. L. Morris, V. L. Hagy, all of Huntington.

Intercolonial Steamship Co., New London, Ct. Capital, \$1,000,000. Incorporators: E. F. Clements, J. H. Gallagher, D. J. Lucy, O. C. Kunze, S. B. Manning, all of New London.

Liquid Air, Power & Automobile Co., Boston, Mass. Capital, \$5,000,000. Incorporators: G. Code, H. Knudsen, T. Sewell, E. Seanta, all of Boston, Mass.; M. Chase of Haverhill, Mass.

National Light Storage Battery Co., Boston, Mass. Capital, \$1,000,000. Incorporators: J. A. Sullivan, E. L. Tierney, S. L. Starkham, G. D. Alden, P. R. Mansfield, all of Boston.

United States Gas & Electric Improvement Co. of Mexico, New York City. Building and equipping refrigerators, gas and electric light. Capital, \$5,000,000. Incorporators: H. H. Barnes, D. Barnes, R. Richmond, J. Barnes, E. Barnes all of New York City.—V. 69, p. 81.

Northern Ohio Traction Co.—Officers.—This company was incorporated at Columbus, O., on July 12 and on the following day took over the properties of the Akron Traction & Electric Co. and the Akron Bedford & Cleveland Railway Co. The officers are: H. A. Everett, President; Will Christy, Vice-President; C. F. Moore, Secretary; J. R. Nutt, Treasurer, and L. E. Beilstein, General Manager.—V. 69, p. 131.

Northern Pacific Terminal Co.—Old Lease in Force.—The old lease, without change, has been assumed by the reorganized Northern Pacific RR. and Oregon RR. & Navigation companies, these corporations, with the Oregon & California RR., being the present lessees.—V. 69, p. 181.

Northwestern Coal Ry.—To Purchase \$125,000 Bonds.—The Farmers' Loan & Trust Co., as trustee under the first mortgage May 1, 1893, desires to purchase \$125,000 of the bonds, and will receive sealed proposals until noon of Aug. 10, 1899.

Pittsburg Painesville & Fairport RR.—Notice to Bondholders.—Cyrus J. Lawrence, No. 31 Broad St.; F. J. Lisman, No. 30 Broad St.; James H. Oliphant, No. 20 Broad St., and Alvin W. Krech, No. 120 Broadway, a committee representing a majority of the first 5 per cent mortgage bonds, due 1916, makes to the bondholders the following announcement: "In view of the early reorganization of the Pittsburg & Western Railway Co., of which system your property is an essential part, and in consideration of the fact that it is proposed to appropriate out of earnings a sum sufficient to meet some extraordinary expenditures, thereby imperiling the payment of the interest on your bonds, it is deemed of the utmost importance that bondholders should unite for mutual protection. Therefore we ask you to deposit your bonds with the Mercantile Trust Co., No. 120 Broadway, on or before Sept. 1, 1899."—V. 69, p. 181.

Providence Telephone Co.—New Stock.—An increase of \$200,000 in the capital stock, raising the issue from \$1,000,000 to \$1,200,000, has just been authorized. Dividends have been at the rate of 8 per cent per annum (J. & J.) since 1894. The shares are \$50 each and are quoted at \$99½ bid, none offered. The company operates under license from the American Bell Telephone Co.

Quebec & Lake St. John Railway.—Default.—The company defaulted July 1 in the payment of interest on its \$780,000 first mortgage 5s. The ten-year guaranty of inter-

est given to the bonds by the Province of Quebec expired Jan. 1, 1899, while the earnings of the road for the year ending Dec. 31, 1898, were only \$295,306 gross and \$49,030 net. The net earnings, moreover, were consumed by necessary payments on floating debt, and for betterments, etc. The road extends from Quebec northerly to Lake St. John and the Saguenay, and comprises 246 miles owned and 40 leased. A receiver will be appointed.

Royal Salt & Chemical Co.—Incorporated.—This company, with an authorized capital of \$1,500,000, was incorporated at Trenton, N. J., on July 22. Incorporators: James H. Snow, Gilbert Seaman, Pertez M. Stewart, Ralph Gillette, T. E. Adams and Samuel E. Pyle, all of Jersey City.

Rubber Goods Manufacturing Co.—Dunlop Tire Co. Acquired.—Contracts have been signed for the acquisition of a controlling interest in the stock of the Dunlop Tire Co. by an exchange of its shares for shares of the Rubber Goods Manufacturing Co. The authorized capital of the Rubber Goods Co. is \$50,000,000, of which less than \$20,000,600 has been issued. Charles R. Flint of the Rubber Goods Manufacturing Co. says:

“By acquiring the Dunlop tire the Rubber Goods Manufacturing Co. has very much strengthened its position, and has secured most valuable patents: 85 per cent of the orders for bicycles for export stipulate that the wheels must be fitted with Dunlop tires. The tires are in demand not only for bicycles but for vehicles as well. It is believed that the purchase of these patents will materially increase the earnings of the Rubber Goods Manufacturing Co., which already are highly satisfactory. Stock of the Rubber Goods Manufacturing Co. will be issued in exchange for the stock of the Dunlop Tire Co., but this new issue of stock will not be put upon the market, for the persons who are to receive the stock have agreed to hold it for some time.”—V. 68, p. 1077.

Rutland RR.—Leases.—The stockholders on July 27 ratified the leases of the Ogdensburg and Lake Champlain Ry., the Rutland-Canadian RR. and the Rutland & Noyan RR. The last-named, it is understood, is the branch Alburgh to Noyan Junction, 3½ miles in length, affording connection with the Canada Atlantic RR. and the United Counties Railways of Canada. They also authorized the guaranty of the bonds of the Rutland-Canadian RR.

Directors.—Directors of the Rutland RR. re-elected are:

Percival W. Clement of Rutland, George H. Ball of Boston, John W. Stewart of Middlebury, Vt.; Horace G. Young of Albany, N. Y.; W. Seward Webb of Shelburne, Vt.; E. V. W. Kossiter of New York, Edgar Harding of Boston, George Bird of New York, and Wallace C. Clement of Rutland.—V. 69, p. 132.

Southern Pacific Co.—New Stock Authorized.—The stockholders on Thursday authorized the proposed increase in the capital stock from \$150,000,000 to \$200,000,000, in accordance with plan for the absorption of the Central Pacific.—V. 69, p. 132.

Southwestern Arkansas & Indian Territory Ry.—Judicial Sale Oct. 10.—This property is advertised to be sold at auction at Pike City, Ark., on Oct. 10, pursuant to the decrees of the United States Circuit Court for the Western Division of the Eastern District of Arkansas, in the suit brought by the Mound City Boot & Shoe Co. The road extends from Smithton to Pike City, a distance of about 33 miles. There will also be sold at the same time and place the assets of the co-defendant, the Smithton Lumber Co., comprising saw and planing mills at Pike City, Arkansas, “about 3,000 acres of pine lands situated in Pike County, Arkansas, and about 17,000 acres of stripped lands situated in Clark County and Pike County, Arkansas.” The minimum prices at which the property will be sold are \$120,000 for the railroad and \$15,000 for the lumber company’s assets.—V. 67, p. 30.

Standard Aluminum Reduction Co.—Status.—This company has, since its incorporation, July, 1897, erected in St. Louis a plant for reducing and smelting aluminum; also an aluminum-manufacturing plant. President Col. W. H. Brothers in May last wrote substantially as follows:

The company owns “Aluminum reduction process,” protected to it by U. S. patent; also superior process for polishing, frosting and other working in the manufacture of aluminum; also process for welding metals. These processes having been proved profitable, the enlargement of the works to an earning capacity sufficient for dividends upon the whole capital stock was determined upon. The company owns all its properties, fully paid for and free of debt. The total capital stock is \$5,000,000, of which \$500,000 is 6 per cent preferred. The policy of the company is to erect all its plants from proceeds of sale of stock, so that all profits of production will accrue to shareholders in the form of dividends. The treasury reserve is as follows: Cash, notes and good accounts, \$35,210; treasury stock, 6 per cent preferred stock, \$500,000; common stock, specially reserved, to be sold at par, \$400,000; common stock, not subject to restriction as to price, \$254,153; total, \$1,189,363.

Of the \$500,000 preferred stock, \$200,000 was offered for subscription a few weeks ago at \$80 for \$100 share, full paid and non-assessable, subscriptions being received by Wm. F. Wernse & Co., St. Louis, and others.

Temple Iron Co., of Reading, Pa.—Mortgage for \$15,000,000.—This company, which last March bought the anthracite coal properties of Simpson & Watkins, of Scranton, Pa., has filed a mortgage for \$15,000,000 to the Guaranty Trust Co. of New York, as trustee, to secure 4 per cent bonds, of which the present issue is \$3,500,000. The Iron Company has been in existence for a number of years, having for some time a paid-in capital stock of \$240,000, and owning only one stack, the annual capacity of which was stated as 35,000 gross tons. The purchase of independent coal properties last March was an important step toward securing harmony in the coal trade, the Temple Iron Co. being friendly to the

anthracite coal roads. (See “Anthracite Coal Roads,” V. 68, p. 472.) The President of the company is George F. Baer, who is also President of the Reading Iron Co.—Philadelphia & Reading Ry. The new bonds are mortgage and collateral trust 4 per cent 26-year gold bonds, dated May 1, 1899, due Jan. 1, 1925; \$1,000 each; interest payable Jan. 1 and July 1. They may be registered and are subject to call at 110 and interest.

Trust Companies in New York and Brooklyn.—In last week’s CHRONICLE, on pages 183 to 186, we published the statements of all the trust companies in New York and Brooklyn except the two below given, which complete the list.

HOLLAND TRUST COMPANY.

Resources.			
	June 30, '99.	Dec. 31, '98.	June 30, '98.
Bonds and mortgages.....	\$11,386	\$11,234	\$11,234
Stock investm'ts market value	600,512	373,027	510,582
Amount loaned on collaterals.	208,756	216,166	213,916
Amt. loaned on pers'l securit's			490
Real estate (estimated value).	236,604	414,301	412,175
Cash on hand.....	10,970	820	1,276
Cash on deposit.....	11,145	25,338	15,413
Overdrafts.....	3,642	2,187	3,590
Other assets.....	19,293	32,285	27,825
Total.....	\$1,102,309	\$1,075,358	\$1,196,504
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	78,990	83,223	78,526
Deposits in trust.....	58,631	64,967	61,686
Gen'l dep. payable on demand	106,449	92,046	98,302
Other liabilities.....	358,239	335,122	457,989
Total.....	\$1,102,309	\$1,075,358	\$1,196,504
Supplementary.			
Tot. amt. of profits dur'g year.	*\$5,137	\$32,695	\$19,091
Int. credited dep's, same per'd	*2,273	4,224	2,047
Expens. of instit'n, same per'd	*8,675	17,635	12,324
Deposits by order of Court.....			12,838
Amt. of dep. on wh. int. allow'd	108,335	113,595	110,234
Rate of interest.....	2 to 4½ p. c.	2 to 4½ p. c.	2 to 4½ p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	June 30, '99.	Dec. 31, '98.	June 30, '98.
Bonds and mortgages.....	\$4,874,306	\$3,990,949	\$3,635,499
Stock investm'ts (market val.)	1,055,250	1,070,250	746,250
Amount loaned on collaterals.			
Real estate (estimated value).	200,000	170,000	170,000
Cash on hand.....	351,648	6,561	41,967
Cash on deposit.....	104,096	776,807	757,017
Plant.....		450,000	464,439
Other assets.....	625,757	138,613	152,047
Total.....	\$7,210,458	\$6,603,180	\$5,967,219
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,000,000	2,000,000
Undivided profits.....	228,432	483,668	375,778
Deposits in trust.....	21,140	61,949	44,428
Gen'l dep., payable on demand	968,190	664,094	608,430
	992,695	893,469	438,583
Total.....	\$7,210,458	\$6,603,180	\$5,967,219
Supplementary.			
Total amt. of profits dur'g year	*\$715,784	\$1,056,329	*\$542,997
Int. credited depts., same per'd	*18,123	28,827	*20,776
Expens. of instit'n, same per'd	*313,659	551,437	*284,398
Amt. divs. declared, same per'd	*112,500	200,000	*100,000
Amt. of dep. on wh. int. allowed	1,445,361	893,820	683,970
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1½ to 6 p. c.

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

United Electric Securities Co.—Called Bonds.—The following bonds are called for payment and will be redeemed at 103 and interest to Aug. 1 on presentation to the American Loan & Trust Co., Boston:

Second Series.....	All	Seventh Series.....	68 bonds
Fourth “.....	27 bonds	Ninth “.....	181 “
Fifth “.....	120 “	Tenth “.....	165 “
Sixth “.....	81 “	Eleventh “.....	25 “
Total.....			\$667,000

—V. 68, p. 574.

United Railways Co. of St. Louis.—St. Louis Transit Co.—Official Circular.—We have been favored with an official circular giving the following particulars regarding the consolidation of the St. Louis street railways, which has been arranged by Brown Brothers & Co.

Acquisitions.—The United Railways Co. of St. Louis (formerly the Central Traction Co.), will acquire the properties and franchises or substantially all the shares, of the following companies:

	Miles.	Miles.	
Missouri RR. System (elec.)	16.61	St. Louis Trac. Co. (cable).	9.50
do do do (cable)	9.60	Southern Electric Ry. (elec.)	22.50
Lindell Ry. System (elec.)	*75.11	National Ry. System (elec.)	62.97
Union Dep't RR. Sys. (elec.)	75.87	do do do (cable)	14.62
Jefferson Ave. Ry. (elec.)	6.70		
Total in operation:	{ Electric.. 259.76 miles }		293.48
	{ Cable.... 33.72 miles }		22.00
Under construction, United Railways Co.....			57.50
Authorized, but not under construction.....			46.17
Total in operation, under construction and authorized.....			419.15

* Including county roads.

Old Bonds.—The present outstanding mortgage debts of these several companies are as follows:

Name.	Amount.	Int. Rate.	When Retirable.	Maturity.
Missouri System—				
Missouri RR. Co.	\$700,000	5%	Mar. 1, 1901	Mar. 1, 1906
Forest Park Laclede & 4th St. RR.	92,100	7%	June 1, 1900	June 1, 1900
Lindell System—				
Lindell Ry. Co.	1,500,000	5%	Aug. 1, 1911	Aug. 1, 1911
Compton Hts. Union Depot & Merchants' Terminal RR. Co. . . .	1,000,000	6%	July 1, 1913	July 1, 1913
Taylor Ave. Ry. Co. . .	500,000	6%	July 1, 1913	July 1, 1913
Union Depot System—				
Union Depot RR. Co. . .	791,000	6%	Oct. 1, 1900	Oct. 1, 1910
do do do	2,409,000	6%	June 1, 1918	June 1, 1918
Mound City Ry. Co. . .	300,000	6%	Oct. 1, 1900	Oct. 1, 1910
*Jefferson Ave. RR. Co. .	277,000	5%	Nov. 2, 1905	Nov. 2, 1905
Formerly Peoples Ry. Co.—				
St. Louis Trac. Co. . . .	125,000	6%	May 1, 1892	May 1, 1902
do do do	75,000	7%	May 1, 1896	May 1, 1902
Southern Elec. System—				
South'n Elec. Ry. Co. . .	164,000	6%	May 1, 1904	May 1, 1904
do do do	335,000	6%	May 1, 1915	May 1, 1915
do do do	200,000	5%	Apr. 1, 1916	Apr. 1, 1916
National System—				
St. Louis RR. Co.	1,948,000	5%	May 1, 1900	May 1, 1910
Baden & St. L. RR. Co. . .	250,000	5%	July 1, 1893	July 1, 1913
Cass Ave. & Fair Gds. Ry. Co.	1,813,000	5%	July 1, 1893	July 1, 1912
Citizens' Ry. Co.	1,500,000	6%	July 1, 1907	July 1, 1907
Total.....	\$13,980,100			

* Owned jointly by Missouri, Lindell, Union Depot and National companies.

The United Railways Co., the Grand Avenue RR. Co., of the Union Depot System, and the county roads in the Lindell System, have no mortgage indebtedness, while of the bonds, as above shown, seven issues, aggregating \$5,003,100, can be retired within the next two years.

Stock Acquired.—The following amounts of the capital stocks of the several companies have been acquired and will be owned by the United Railways Co. of St. Louis :

	Acquired.	Not Acquired.
	Entire issue.	None.
Union Depot RR. Co.	do do	do
Missouri RR. Co.	do do	do
St. Louis Traction Co.	do do	do
Lindell Railway Co.	23,540 shares.	460 shares.
Southern Electric Ry. Co., common..	4,891 "	109 "
Do do do preferred.	9,860 "	140 "
National Railway Co.	24,731 "	64 "

The ownership of the stocks will be therefore presently followed by actual deeds of all the property and franchises of the constituent companies to the United Railways Co. of St. Louis.

New Securities —For the purpose of acquiring the properties and franchises or the shares of stock of the above-named companies and providing for the present mortgage debts, the United Railways Co. of St. Louis, we learn, proposes to issue the following securities, and to offer them to the stockholders of the several constituent companies.

General First Mortgage, 4 per cent 35-year gold bonds. \$45,000,000	
Of which reserved for future betterments, improvements and acquisitions (including minority stock of St. Louis RR. Co. not now owned in the National Railway System, and also the \$3,000,000 bonds in the St. Louis & Suburban System)	8,000,000
Reserved for underlying liens	14,000,000
To be paid over to the stockholders of the several constituent street railway companies	23,000,000
Preferred Stock, 5 per cent cumulative.....\$20,000,000	
Of which reserved for future acquisitions, expenses of consolidation, betterments and improvements....	8,435,000
To be issued to the stockholders of the several constituent companies.....	11,565,000
Common Stock.....\$25,000,000	
Of which reserved for future acquisitions, betterments and improvements	7,652,500
To be issued presently in payment to the stockholders of the several constituent companies.....	17,347,500

The St. Louis Suburban system alone of the street car lines in St. Louis has not been acquired; \$3,000,000 of the new 4s, however, will be reserved for the sole purpose of retiring its bonds in case its purchase should at any time be thought desirable. The new 4 per cent loan will be secured, it is stated, by all the stocks of the constituent companies, or by direct mortgage lien upon their property and franchises in so far as purchased.

Earnings.—The results of the operations of the combined properties for the year ending June 30, 1899, are determined by Haskins & Sells, public accountants, as follows:

Gross Earnings.	Net over taxes.	Other Income.	Total Net Income.	Deductions.	Balance.
\$5,412,557	\$2,032,099	\$4,566	\$2,036,665	\$67,602	\$1,969,063
Deduct adjustments to present basis (net).....					8,584
Total net from operations.....					\$1,960,479
Fixed charges—Interest on present bonded debt.....					773,597
Interest on proposed issue of \$23,000,000 new 4s.....					920,000
Net surplus under plan.....					\$266,882

Lease—Guaranty.—The St. Louis Transit Co., it is proposed, shall increase its capital stock to \$20,000,000 and lease all the lines of railway of the United Railways Co. of St. Louis, guaranteeing the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable semi annually, upon the preferred stock of the United Company.

The St. Louis Transit Co. will exchange its stock for the common stock of the United Railways Company of St. Louis, share for share, upon payment to it by the stockholders of the United Railways Co. of \$11 per share. All the common stock of the United Railways Co. of St. Louis issued under the plan will be converted into common stock of the Transit Co., and the above mentioned \$11 will be payable on each

share of the common stock of the United Railways Co. This will give the Transit Co. a cash capital of \$1,908,225 free from all obligations except those under its lease.

Allotment to Brown Syndicate.—Under the plan, for each dollar subscribed members of the Brown Brothers' syndicate will receive 99.437 per cent in bonds, 50 per cent in 5 per cent cumulative guaranteed preferred stock and 75 per cent in common stock. The securities issued under the plan will, however, be subject to the payment of \$11 per share on the common stock, which goes in cash into the treasury of the St. Louis Transit Co., thereby making its guaranty of dividends on the preferred stock substantial.

Officers.—The new board of the United Railways Co. consists of the following, all St. Louis men except Mr. Calhoun, who represents Brown Bros. & Co.:

Edwards Whitaker, Patrick Calhoun, C. D. McLure, H. C. Haastick, Murray Carleton, W. H. Thompson, H. S. Priest, W. F. Boyle, Corwin H. Spencer, F. E. Marshall, George W. Hunter.

The officers are: Edwards Whitaker, President; Murray Carleton, Vice-President; Jilson J. Coleman, General Manager.—V. 69, p. 181.

Urbana (Ill.) & Champaign Ry. Gas & Electric Co.—Increase of Stock—The company has increased its capital stock from \$250,000 to \$500,000.

Virginia-Carolina Chemical Co.—\$12,000,000 New Stock Authorized—The company gives notice of an increase in the capital from \$12,000,000 to \$24,000,000. Of the total issue one-half is to be 8 per cent cumulative preferred. This company was organized on Sept. 12, 1895, with \$1,659,000 preferred stock and \$3,349,900 common stock, and acquired ten of the most successful manufactories of commercial fertilizers in the South. It has since acquired by purchase many additional factories on the Atlantic Coast from Baltimore to Atlanta and Savannah. The company owns its own phosphate beds in South Carolina, etc. The authorized issue of capital stock was increased last August from \$5,500,000 to \$12,000,000, and now to \$24,000,000. Of the new stock, it is stated, there will be issued at present \$4,600,000 preferred and a like amount of common, making the whole capitalization about \$19,000,000, all stock, there being no bonds. The company recently acquired the Rasin Fertilizer Works and the Monumental Fertilizer Works in Baltimore, and is making extensive improvements at the Rasin Works. The additional capital stock issued was sold through a syndicate formed by John Skelton Williams, of Richmond, and represents money expended in acquiring a number of Southern properties and a fund for further purchases.

Rights of Preferred Stock.—The rights of the preferred stock appear from the following:

The preferred stock entitles the holders to receive in each year a dividend of 8 per cent, payable quarterly, half yearly or yearly, as the board of directors may from time to time determine, before any dividend shall be set apart or paid on the general or common stock, and if the net profits in any year shall not be sufficient to pay a dividend of 8 per cent on the preferred stock, then such dividend shall be paid thereon as the net profits of the year will suffice to pay, and the holders of said preferred stock shall have a like claim, lien and preference over the holders of general or common stock on the profits of the ensuing year for any deficiency or portion of such annual dividend of 8 per cent remaining unpaid, together with legal interest thereon, and so on, from year to year, until the same be fully paid. The holders of the preferred stock shall also have the preference on the assets of the company on the final disposition or distribution thereof over the holders of the general or common stock, and shall be entitled on dissolution of the company to be paid in full out of such assets before any payment shall be made therefrom to the holders of the general or common stock.

See also adv. in CHRONICLE of March 4, 1899.—V. 68, p. 431.

Wagner Palace Car.—Stock on Unlisted.—The company's \$20,000,000 stock has been placed on the unlisted department of the New York Stock Exchange. Dividends at the rate of 8 per cent per annum have been paid for the last thirty years.—V. 67, p. 369.

Warwick Iron & Steel Co.—First Dividend.—The company has declared its first quarterly dividend, viz.: 2 p c., payable Aug. 10 to stockholders of record Aug. 1.—V. 68, p. 1184.

Washington (D. C.) Traction & Electric Co.—Officers.—Officers have been selected as follows: President, Col. George Truesdell, former District Commissioner; Vice-President, Charles A. Lieb; Treasurer, H. D. Mirick; Secretary, James B. Lackey. The directors of the Metropolitan and Columbia street railway companies have also chosen Colonel Truesdell as President.—V. 68, p. 1228.

Westinghouse Electric & Manufacturing Co.—British Offshoot.—"The British Westinghouse Electric & Manufacturing Co., Limited," has been incorporated under the English Companies Acts, with capital stock consisting of 6 per cent preference shares of £5 each, £1,000,000, and ordinary shares of £10 each, £500,000. The £500,000 common stock will go to the American company in consideration of the exclusive right to operate under its patents in England and its dependencies (except those in North America) the transfer of its English business, certified to have amounted in the year ending June 30, 1899, to £266,528, etc. Of the preference shares £500,000 was recently offered at par; of this £150,000 was subscribed by the American company and its friends. A site, covering about 40 acres, for the proposed works has been agreed for at Trafford Park, Manchester, where water and railway communications are excellent. Mr. Westinghouse and Mr. Bannister, who have been for many years associated with the business, have joined the board of the new company. The Pittsburg company guarantees that the profits resulting from the business for the first

two years shall amount to a sum not less than sufficient to pay the preferred dividend. The buildings will be completed in about eighteen months—the steel for their construction to go from Pittsburg.

Earnings of American Company for 1898-99.—Increase of Works.—The prospectus above cited says:

"The American company returns the output of its Pittsburg factory for the year ending March 31, 1899, at \$1,428,474, and its net profit thereon at above \$255,000, these figures being subject to final audit. In view of the constant increase of orders and the profitable nature of the business, the Pittsburg Works are in course of being approximately doubled."—V. 68, p. 1024.

West Virginia Gas Co.—Increase of Stock.—The stockholders at Wheeling, West Va., on July 24 voted to increase the capital stock from 18,800 shares of the par value of \$25 each to 20,000 shares of the par value of \$25 each. Mayor W. J. Diehl, of Pittsburg, is Secretary of the company and William Flinn is President. The \$30,000 new stock, it is said, will go to the shareholders as a stock dividend upon which the regular quarterly dividend will be paid as formerly.

Wheeling & Lake Erie RR.—New Bonds Sold—Refunding.—Brown Brothers & Co., and Maitland, Coppel & Co., after an examination and report by experts of their own selection, have bought the new first mortgage consolidated 4 per cent bonds issued for the acquisition of the Cleveland Canton & Southern and Cleveland Belt lines and for improvements. They have also undertaken to refund the Wheeling & Lake Erie divisional 5 per cent mortgage into the new 4 per cent bonds. The refunding plan will be issued in the autumn. The present purchase of the syndicate includes \$5,600,000 of the bonds, being the \$3,850,000 issued for the Cleveland & Canton properties and \$1,750,000 of the \$2,750,000 provided by the mortgage for improvements, car trusts, etc.—V. 69, p. 29.

White Line Traction Co.—North Jersey Street Ry.—Change of Control.—It is reported from Paterson, N. J., that a controlling interest in the White Line Traction Co. (successor of the New Jersey Electric Ry. Co.) has been acquired by the Shanley syndicate, which controls the North Jersey Street Railway Co. It is said there will be no change in the officers at present.—V. 69, p. 182; V. 68, p. 673.

Wiscasset & Quebec RR.—Default.—The company continues unable to pay the interest on its first mortgage 5s of 1896, the coupons due Jan. 1, 1898, and since, it is understood, being in default. The Waterville (Me.) Trust Company, as mortgage trustee, has taken action to acquire possession of the property, and it is said will lease the road to the present management. The line extends from Wiscasset to Albion, Me., forty-three miles. The first mortgage of 1896 is for the authorized amount of \$600,000, of which \$168,700 was outstanding on July 1, 1898. There was also that date a net floating debt of \$129,813, for part of which additional first mortgage bonds may have been issued as collateral. For the year 1897-98 there was a deficit of \$2,572 from operating the road.—V. 66, p. 185.

Wisconsin Central Co.—Payment of Receivers' Certificates.—The United States Trust Co. announces that it will pay, on Sept. 1, principal and interest of the \$303,000 receiver's equipment certificates of Nov., 1898, of the Wisconsin Central Co. and the \$461,000 of the Wisconsin Central RR. Co.—V. 68, p. 182.

Wisconsin Valley Telephone Co.—Wisconsin Telephone.—Purchase—Unprofitableness of Independent Lines.—L. S. Tainter, President of the Wisconsin Valley Telephone Co., an independent telephone organization, which operated 900 miles of long distance lines in Northern Wisconsin, in a statement to the "Eau Claire Leader," of July 4th, said:

"I have given an option to the Wisconsin Telephone (Bell) Co., contingent upon turning the properties over free from encumbrances, and I now see the way to do so at an early date. There was no money in the business at the rates fixed, and I found the specious arguments of the promoters as to the cost of operation an entirely different proposition in practice. I felt that I had too much at stake to warrant me in continuing in a business which had at no time paid operating expenses. We have learned that the maintenance charge for a term of years will not be less than 8 to 12 per cent per annum; also that our toll charges, fixed in some instances as low as 25 cents for a distance of 85 miles, were entirely too low, hardly paying operating expenses, and leaving nothing whatever for maintenance and dividends."—V. 68, p. 1228.

—The fourth volume of the "Commercial Year Book," edited by Walter A. Dodsworth, and published by the New York "Journal of Commerce and Commercial Bulletin," is now ready for delivery. The work has been carefully compiled, it is issued in a neat and attractive form, and, like its predecessors, it will be found of great value for ready reference in the counting room and in the library. Among the special features of the publication are the latest and most complete commercial, financial and other statistics of the United States and of foreign countries; the tariff of 1897 and the new tariffs of Cuba, Porto Rico, the Philippines and Japan; an authentic chronology of the war with Spain; the Internal Revenue law of 1898; banking, industrial, agricultural, insurance, railroad and marine statistics; also an elaborate compilation of trusts and combines organized during the year 1898. All the well-known features of the previous publications, including the legal decisions, are continued in this publication. The price is \$1, or \$4 for the complete set of four volumes.

—\$80,000 City of Bayonne, N. J., 4 per cent gold tax exempt bonds are offered for sale by E. D. Shepard & Co., 31 Nassau Street. Price and particulars will be furnished on application. The advertisement will be found on page 250.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 28, 1899.

In many lines of trade the usual midsummer dulness is now being experienced. The general business situation, however, has continued healthy. The movement of merchandise has been fairly free for the season of the year, and values, as a rule, have been well maintained. Weather conditions and crop prospects have continued generally favorable throughout the country. Latest figures from Washington continue to show favorable returns of the export movement of domestic manufactures, the increased movement for the fiscal year offsetting a decrease in the exports of agricultural products, with the result that the export movement for the fiscal year just ended reached practically the unprecedented total of 1897-98. The Franco-American reciprocity negotiations have been completed and the treaty signed. Latest reports indicate that the Alaskan boundary dispute has been satisfactorily settled.

Lard on the spot has had only a limited sale, as both exporters and refiners were light buyers; offerings have been moderate and prices have weakened slightly to 5 65c. for prime Western and 5 15@5 20c. for prime City. Refined lard has been quiet and easier, closing at 5 85c. for refined for the Continent. Speculation in lard for future delivery has been less active and there has been a slight weakening in prices under realizing sales by outside longs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	5 80	5 75	5 65	5 65	5 60	5 65

Pork has been quiet but values have held to a steady basis, closing at \$9 50@10 for mess, \$10 50@11 for family and \$10 25@11 75 for short clear. Cut meats have had a fair sale at firm prices, closing at 6c. for pickled shoulders, 10 1/2@10 3/4c. for pickled hams and 6@7c. for pickled bellies, 14@10 pounds average. Beef has been quiet but steady at unchanged prices, closing at \$9 for mess, \$9 50@10 00 for packet, \$10 00@11 00 for family and \$13 50@14 00 for extra India mess. Tallow has been quiet but steady, closing at 4 3/8@4 1/2c. Lard stearine has been unchanged and firm at 7c. for prime City. Oleo stearine has been quiet and the close was easy at 7 1/4c. for city. Cotton-seed oil has been firm but quiet at 26 1/2@27c. for prime yellow. Butter has been in fairly large supply but demand has been sufficient to hold prices steady, closing at 15@18c. for creamery. Cheese has been in fairly active demand and firmer, closing at 7 1/2@9c. for creamery. Fresh eggs have been quiet but steady at 15c. for creamery.

Brazil grades of coffee have been quiet. The crop movement has continued large, but, as there has been no pressure to sell, values have held fairly steady, closing at 5 7/8c. for Rio No. 7. Mild grades have had a limited sale, and steady prices have been paid; close at 7 3/4c. for good Ccuta. East India growths have been quiet and without changes. Speculation in the market for contracts has been quiet, neither buyers nor sellers being aggressive in their operations, and changes in prices have been unimportant. The close was quiet.

Following are the final asking prices:

July.....	4 40c.	Oct.....	4 50c.	Jan.....	4 95c.
Aug.....	4 40c.	Nov.....	4 55c.	Mch.....	5 05c.
Sept.....	4 45c.	Dec.....	4 90c.	May.....	5 15c.

Raw sugars have continued in demand, offerings have been light and prices have advanced to 4 1/2c. for centrifugals 96 deg. test and 3 15-16c. for muscovado 89-deg. test. Refined sugar has been in fairly active demand and firm, closing at 5 1/2c. for granulated. Teas have been in slightly better demand. Other groceries have been steady.

Kentucky tobacco has been in fair demand and firm. Seed-leaf tobacco has had a moderate sale at full values. Sales for the week were 2,100 cases, as follows: 775 cases 1898 crop, New England Havana seed, 18@40c.; 200 cases 1898 crop, flats, 15@17c.; 200 cases 1898 crop, Onondaga, 12@16c.; 250 cases 1897 crop, Pennsylvania seed leaf, 12@12 1/2c.; 175 cases 1896 crop, Pennsylvania seed leaf, 13c.; 200 cases 1897 crop, Wisconsin Havana, 9@9 3/4c.; 200 cases 1896 crop, Zimmers, private terms, and 100 cases 1897 crop, Zimmers, 16@18c.; also 1,000 bales Havana at 70@87 1/2c., in bond, and 240 bales Sumatra at 86c.@\$1 75, in bond.

The upward tendency to values for Straits tin has continued, following stronger advices from abroad. The close was firm at 32@32 3/4c. Ingot copper has been firm, and large sales have been reported made, closing firm at 18 1/2c. for Lake. Lead has been in more active demand and steady, closing at 4 57 1/2@4 60c. for domestic. Spelter has been quiet and easier, closing at 5 7/8@6c. for domestic. Pig iron has been in demand and higher. New orders have been difficult to place; close firm at \$17 50@\$21 00 for domestic.

Refined petroleum has been steady, closing at 7 70c. in bbls., 5 20c. in bulk and 8 70c. in cases. Naphtha steady at 10c. Crude certificates have been steady, closing at \$1 24 3/4; credit balances have been advanced to \$1 25. Spirits turpentine has been in fair demand and firmer, closing at 43 1/2@44c. Rosins have been quiet and unchanged for the low grades. Hops have had a moderate sale at steady prices. Wool has continued in good demand and firm.

COTTON.

FRIDAY NIGHT, July 28, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 7,372 bales, against 15,515 bales last week and 24,765 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,381,825 bales, against 8,599,160 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 217,335 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	531	327	.....	1	5	51	915
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	90	405	554	337	349	76	1,811
Mobile.....	1	24	.....	1	1	4	31
Pensacola, &c.	.....	.....	.....	.....	.....	250	250
Savannah.....	4	193	28	7	40	1	273
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	220	10	5	.....	.....	235
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	1	.....	.....	1
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	436	370	326	3	192	275	1,602
N'p't News, &c.	.....	.....	.....	.....	.....	347	347
New York.....	.....	.....	.....	.....	100	100	200
Boston.....	208	683	40	58	78	99	1,166
Baltimore.....	.....	.....	.....	.....	.....	294	294
Philadel'a, &c.	130	1	32	.....	84	.....	247
Tot. this week	1,400	2,223	990	413	849	1,497	7,372

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

Receipts to July 28.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	915	2,298,880	1,346	1,911,252	10,730	17,911
Tex. C., &c.	.....	76,370	.....	98,031	.....	.....
New Orleans	1,811	2,201,821	1,394	2,869,870	161,195	81,303
Mobile.....	31	249,886	46	362,449	5,638	3,465
P'sacola, &c.	250	242,033	.....	118,433	.....	.....
Savannah...	273	1,080,708	636	1,187,478	9,126	9,942
Br'wick, &c.	.....	274,286	476	269,696	.....	.....
Charleston...	235	371,154	355	470,684	5,996	4,826
P. Royal, &c.	.....	23,424	.....	75,877	.....	.....
Wilmington.	1	291,682	7	323,686	9,471	6,644
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	1,602	684,250	4,631	581,033	30,768	18,503
N'port N., &c.	347	34,405	.....	25,527	694	2
New York...	200	120,383	.....	120,625	145,065	92,698
Boston.....	1,166	314,730	239	223,417	7,000	5,500
Baltimore..	294	64,370	278	76,221	7,117	12,845
Philadel, &c.	247	52,092	320	83,601	7,664	9,735
Totals.....	7,372	8,381,825	9,728	8,599,160	400,464	263,379

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	915	1,346	252	634	83	530
New Orleans	1,811	1,394	984	3,250	762	1,423
Mobile.....	31	46	41	17	80	35
Savannah...	273	636	98	973	117	348
Chas'ton, &c.	235	355	31	98	30	102
Wilm'ton, &c.	1	7	36	3	25	38
Norfolk.....	1,602	4,631	178	128	53	443
N. News, &c.	347	.....	28	141	.....	64
All others...	2,157	1,313	1,559	295	610	961
Tot. this wk.	7,372	9,728	3,207	5,539	1,760	3,944
Since Sept. 1	8381,825	8599,160	6676,486	5210,938	7865,690	5918,843

The exports for the week ending this evening reach a total of 16,571 bales, of which 3,796 were to Great Britain, 200 to France and 12,575 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending July 28, 1899.				From Sept. 1, 1898, to July 23, 1899			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	.....	.....	.....	.....	1,047,001	398,416	546,752	1,992,169
Tex. City, &c.	.....	.....	.....	.....	18,655	.....	13,625	32,310
New Orleans..	1,183	.....	3,803	4,986	834,105	313,420	724,918	1,872,443
Mobile.....	.....	.....	.....	.....	138,120	.....	29,274	167,394
Pensacola.....	.....	.....	250	250	97,825	15,149	113,196	226,170
Savannah.....	.....	.....	.....	.....	51,766	32,218	541,575	625,557
Brunswick.....	.....	.....	.....	.....	165,284	.....	86,118	251,402
Charleston...	.....	.....	.....	.....	78,930	.....	157,210	236,140
Port Royal...	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington...	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	.....	1,075	1,075	.....	49,135	.....	30,799	79,934
N'port N., &c.	.....	.....	.....	.....	21,344	.....	9,955	31,299
New York.....	733	200	5,199	6,132	304,139	32,590	291,866	628,505
Boston.....	1,880	.....	100	1,980	391,688	.....	6,762	398,450
Baltimore.....	.....	.....	2,148	2,148	124,174	1,055	122,816	248,074
Philadelphia..	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	.....	.....	14,068	.....	136,799	150,867
Total.....	3,796	200	12,575	16,571	3,489,719	792,750	2,964,261	7,236,736
Total, 1897-98.	12,720	2,652	9,471	24,852	3,466,236	813,060	3,136,731	7,416,077

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 28 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,813	7,564	11,791	1,217	23,385	137,810
Galveston.....	None.	None.	946	62	1,008	9,722
Savannah.....	None.	None.	None.	None.	None.	9,126
Charleston.....	None.	None.	None.	300	300	5,696
Mobile.....	None.	None.	None.	None.	None.	5,638
Norfolk.....	3,000	None.	1,000	10,000	14,000	16,768
New York.....	900	100	300	None.	1,300	143,765
Other ports....	2,500	None.	1,800	None.	4,300	27,646
Total 1899...	9,213	7,664	15,837	11,579	44,293	356,171
Total 1898..	22,661	100	10,918	2,600	36,279	227,100
Total 1897...	1,788	1,100	1,636	1,118	5,642	100,996

Speculation in cotton for future delivery has been moderately active. The tone has been somewhat unsettled, although for the week prices show a slight decline. The principal feature of the trading has been the liquidation in August, both of long and short accounts. Speculative holders, however, have not been disposed to go out of the market; consequently much of the business transacted the past week has been switching; that is, transferring holdings in August to the more distant deliveries, particularly January. As a result of this switching the differences in values between the near-by and distant deliveries have gradually widened, prices for the near-by months weakening to a greater extent than for the far-off deliveries. Thursday was the first notice day for deliveries on August contracts, and notices were tendered to the extent of slightly over 50,000 bales. Immediately following our last the market turned weaker, prices declining several points under the favorable prospects for the growing crop as indicated by the CHRONICLE'S weather reports. Tuesday the prices further declined under moderate offerings, prompted by the summary of the weekly Government return reporting favorable prospects for the growing crop. Wednesday there was a recovery in prices of 5 to 6 points, principally on a demand from shorts to cover contracts. Thursday there was an unsettled market; liquidation in August, resulting from the free issuing of notices, had a weakening influence, but complaint of too much rain in the Gulf States and steady foreign advices stimulated a demand from shorts to cover contracts and the declines in prices were recovered. To-day the market was weaker; rains were reported in Southern Texas, where needed, and clearing weather was reported in the Gulf States. There was some selling for local account, and as there was an absence of buyers prices for the day showed a loss of 1@2 points. Cotton on the spot has been quiet and on Tuesday prices declined 1-16c. To-day the market was quiet and unchanged at 6 1/8c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	5 3/4	5 3/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 3/16	6 3/16	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling.....	6 9/16	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/16	7 1/16	7	7	7	7
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 3/8	5 5/16	5 5/16	5 5/16	5 5/16
Low Middling.....	6	6	5 15/16	5 15/16	5 15/16	5 15/16
Middling.....	6 7/16	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling.....	6 13/16	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4
Middling Fair.....	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 13/16	4 13/16	4 3/4	4 3/4	4 3/4	4 3/4
Middling.....	5 3/4	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16
Strict Middling.....	5 31/32	5 31/32	5 29/32	5 29/32	5 29/32	5 29/32
Good Middling Tinged.....	6 3/16	6 3/16	6 1/8	6 1/8	6 1/8	6 1/8

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

1899.....	6. 6 1/8	1891.....	c. 8	1883.....	c. 10	1875.....	c. 14 1/4
1898.....	6 1/16	1890.....	12 3/8	1882.....	12 7/8	1874.....	17
1897.....	7 15/16	1889.....	11 5/16	1881.....	11 3/4	1873.....	21
1896.....	7 5/16	1888.....	11	1880.....	11 9/16	1872.....	22
1895.....	7	1887.....	10 3/8	1879.....	11 5/8	1871.....	20 1/8
1894.....	7	1886.....	9 1/4	1878.....	11 11/16	1870.....	20
1893.....	8 1/16	1885.....	10 3/8	1877.....	12 3/16	1869.....	34
1892.....	7 1/2	1884.....	11	1876.....	11 3/4	1868.....	29 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet.....	B'rly steady.	200	.....	.....	200
Monday...	Quiet.....	Quiet.....	.....	105	100	205
Tuesday...	Quiet at 1/8 dec.	B'rly steady.	.....	232	.....	232
Wednesday	Steady.....	Steady.....	.....	376	100	476
Thursday..	Quiet.....	Steady.....	.....	220	.....	220
Friday.....	Quiet.....	Steady.....	100	.....	.....	100
Total.....			300	933	200	1,433

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

	July 22 to July 28.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JULY—	Range.....	5-50 @ 5-52	5-51 @ 5-53	5-50 @ 5-54	5-48 @ 5-50	5-48 @ 5-50	5-45 @ 5-49	5-45 @ 5-49
AUGUST—	Range.....	5-52 @ 5-54	5-52 @ 5-54	5-45 @ 5-54	5-45 @ 5-51	5-45 @ 5-51	5-44 @ 5-48	5-44 @ 5-48
SEPTEMBER—	Range.....	5-52 @ 5-53	5-52 @ 5-53	5-45 @ 5-54	5-45 @ 5-51	5-45 @ 5-51	5-44 @ 5-48	5-44 @ 5-48
OCTOBER—	Range.....	5-55 @ 5-56	5-56 @ 5-57	5-51 @ 5-58	5-53 @ 5-54	5-53 @ 5-54	5-50 @ 5-54	5-50 @ 5-54
NOVEMBER—	Range.....	5-68 @ 5-71	5-68 @ 5-71	5-65 @ 5-71	5-69 @ 5-70	5-69 @ 5-70	5-68 @ 5-71	5-65 @ 5-71
DECEMBER—	Range.....	5-73 @ 5-74	5-73 @ 5-74	5-70 @ 5-75	5-74 @ 5-75	5-74 @ 5-75	5-73 @ 5-78	5-73 @ 5-78
JANUARY—	Range.....	5-77 @ 5-80	5-78 @ 5-80	5-75 @ 5-80	5-77 @ 5-82	5-77 @ 5-82	5-77 @ 5-79	5-73 @ 5-82
FEBRUARY—	Range.....	5-81 @ 5-82	5-81 @ 5-84	5-79 @ 5-85	5-83 @ 5-84	5-83 @ 5-84	5-82 @ 5-83	5-79 @ 5-83
MARCH—	Range.....	5-84 @ 5-86	5-86 @ 5-88	5-82 @ 5-84	5-85 @ 5-88	5-87 @ 5-91	5-85 @ 5-87	5-85 @ 5-91
APRIL—	Range.....	5-88 @ 5-92	5-90 @ 5-92	5-87 @ 5-92	5-89 @ 5-93	5-89 @ 5-93	5-87 @ 5-90	5-87 @ 5-93
MAY—	Range.....	5-91 @ 5-93	5-92 @ 5-95	5-90 @ 5-92	5-91 @ 5-92	5-91 @ 5-92	5-92 @ 5-96	5-92 @ 5-96
JUNE—	Range.....	5-95 @ 5-98	5-95 @ 5-98	5-93 @ 5-98	5-97 @ 6-01	5-97 @ 6-01	5-93 @ 5-97	5-93 @ 6-02
JULY—	Range.....	5-95 @ 5-96	5-97 @ 5-98	5-93 @ 5-94	5-98 @ 5-99	5-98 @ 5-99	5-96 @ 5-97	5-96 @ 6-02
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....

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

TOWNS.	Alabama	Arkansas	Georgia	Movement to July 28, 1899.			Movement to July 29, 1898.		
				Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Enfanta,	3	17,525	17	417	2,079	21,905	.....	430
Montgomery,	602	166,559	5-9	2,079	161,191	1,422	1,422	1,422	
Selma,	25	85,812	16	1,559	86,000	552	552	552	
Helena,	11	81,555	.....	.....	86,475	1,512	1,512	1,512
Little Rock,	16	190,113	62	14,556	202,490	1,706	1,706	1,706	
Albany,	2	30,608	1	1,593	39,428	560	560	560	
Athens,	7	77,757	97	3,025	89,700	1,378	1,378	1,378	
Atlanta,	.....	150,481	.....	.....	207,510	202	202	202
Augusta,	.....	298,938	.....	.....	370,489	9,318	9,318	9,318
Columbus,	.....	59,937	.....	.....	64,826	1,963	1,963	1,963
Macon,	.....	53,839	.....	.....	72,183	3,862	3,862	3,862
Home,	.....	55,304	.....	.....	65,343	1,462	1,462	1,462
Louisville, &c.,	.....	8,870	.....	.....	8,879	328	328	328
Shreveport,	.....	251,505	.....	.....	157,913	5,932	5,932	5,932
Columbus,	.....	65,593	.....	.....	88,563	423	423	423
Greenville,	.....	71,393	.....	.....	40,757	915	915	915
Meridian,	.....	41,406	.....	.....	85,937	3,511	3,511	3,511
Natchez,	.....	53,101	.....	.....	93,689	5,063	5,063	5,063
Vicksburg,	.....	69,855	.....	.....	97,220	2,095	2,095	2,095
Yazoo City,	.....	57,098	.....	.....	25,959	56	56	56
St. Louis,	.....	993,963	.....	.....	26,689	167	167	167
Charlotte,	.....	29,520	.....	.....	23,471	671	671	671
Raleigh,	.....	21,291	.....	.....	16,371	18	18	18
Channahon,	.....	342,940	.....	.....	686,918	4,698	4,698	4,698
Greenwood,	.....	15,413	.....	.....	37,793	1,126	1,126	1,126
Memphis,	.....	778,076	.....	.....	31,000	549	549	549
Nashville,	.....	207	.....	.....	51,091	33	33	33
Brenham,	.....	86,261	.....	.....	123,355	.....	.....	.....
Dallas,	.....	83,393	.....	.....	1,749,432	627	627	627
Houston,	.....	125	.....	.....	588	5,555	5,555	5,555
Paris,	.....	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns.....	6,936	6,822,492	18,310	237,436	5,954	6,084,514	16,664	121,674	

The above totals show that the interior stocks have decreased during the week 11,374 bales, and are to-night 115,762 bales more than at same period last year. The receipts at all towns have been 982 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 28 and since Sept. 1 in the last two years are as follows.

July 28.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,719	939,702	1,997	866,162
Via Cairo.....	285	406,657	1,743	392,643
Via Parker.....	.....	.....	.....	33,200
Via Rock Island.....	.....	42,967	.....	46,922
Via Louisville.....	5,323	204,334	343	132,651
Via Cincinnati.....	55	179,730	415	155,835
Via other routes, &c.....	2,047	236,717	862	191,212
Total gross overland.....	11,429	2,010,107	5,360	1,818,625
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,907	551,575	837	503,864
Between interior towns.....	398	50,615	466	39,786
Inland, &c., from South.....	293	101,764	745	54,702
Total to be deducted.....	2,598	703,954	2,048	598,352
Leaving total net overland*.....	8,831	1,306,153	3,312	1,220,273

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,831 bales, against 3,312 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 85,880 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 28.....	7,372	8,381,825	9,728	8,599,160
Net overland to July 28.....	8,831	1,306,153	3,312	1,220,273
Southern consumption to July 28	26,000	1,232,000	21,000	1,035,000
Total marketed.....	42,203	10,919,978	34,040	10,854,433
Interior stocks in excess.....	11,374	133,317	10,710	76,598
Came into sight during week.....	30,829	.....	23,330	.....
Total in sight July 28.....	.....	11,053,295	.....	10,931,031
North'n spinners tak'gs to July 28	8,935	2,216,788	3,170	2,167,301

* Decrease during week.

It will be seen by the above that there has come into sight during the week 30,829 bales, against 23,330 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 122,264 bales.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,097,000	948,000	721,000	614,000
Stock at London.....	5,000	4,000	6,000	11,000
Total Great Britain stock.	1,102,000	952,000	727,000	655,000
Stock at Hamburg.....	32,000	19,000	23,000	30,000
Stock at Bremen.....	250,000	220,000	120,000	147,000
Stock at Amsterdam.....	3,000	1,000	2,000	7,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	4,000	6,000	11,000	11,000
Stock at Havre.....	182,000	185,000	139,000	189,000
Stock at Marseilles.....	6,000	4,000	5,000	6,000
Stock at Barcelona.....	95,000	64,000	70,000	74,000
Stock at Genoa.....	55,000	39,000	35,000	50,000
Stock at Trieste.....	28,000	19,000	19,000	39,000
Total Continental stocks..	665,300	557,300	424,200	553,200
Total European stocks....	1,767,300	1,509,300	1,151,200	1,208,200
India cotton afloat for Europe	31,000	74,000	38,000	36,000
Amer. cotton afloat for Europe	106,000	62,000	35,000	64,000
Egypt, Brazil, &c., afloat for Europe	15,000	1,000	15,000	7,000
Stock in United States ports..	400,464	263,379	106,634	165,504
Stock in U. S. interior towns..	237,436	121,674	28,743	78,164
United States exports to-day..	8,725	5,109	2,006	6,739
Total visible supply.....	2,565,925	2,053,462	1,376,587	1,565,607

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

American—			
Liverpool stock.....bales.	1,018,000	866,000	604,000
Continental stocks.....	589,000	494,000	336,000
American afloat for Europe...	106,000	62,000	35,000
United States stock.....	400,464	263,379	106,634
United States interior stocks.	237,436	121,674	28,743
United States exports to-day..	8,725	5,109	2,006
Total American.....	2,359,625	1,812,162	1,112,387
East Indian, Brazil, &c.—			
Liverpool stock.....	79,000	82,000	117,000
London stock.....	5,000	4,000	6,000
Continental stocks.....	76,300	63,000	88,000
India afloat for Europe.....	31,000	74,000	38,000
Egypt, Brazil, &c., afloat.....	15,000	18,000	15,000
Total East India, &c.....	206,300	241,300	264,200
Total American.....	2,565,925	2,053,462	1,376,587
Total visible supply.....	2,565,925	2,053,462	1,376,587
Middling Upland, Liverpool..	3 ³ / ₄ d.	3 ¹ / ₂ d.	4 ³ / ₄ d.
Middling Upland, New York..	6 ¹ / ₂ d.	6 ¹ / ₈ d.	8 ⁰ / ₈ d.
Egypt Good Brown, Liverpool	5 ³ / ₄ d.	4 ⁷ / ₈ d.	5 ³ / ₄ d.
Peruv. Rough Good, Liverpool	6 ³ / ₄ d.	6 ³ / ₄ d.	6 ³ / ₄ d.
Broach Fine, Liverpool.....	3 ¹ / ₂ d.	3 ¹ / ₈ d.	4 ⁷ / ₈ d.
Tinnevely Good, Liverpool...	3 ¹ / ₄ d.	3 ⁵ / ₁₆ d.	4 ³ / ₁₆ d.

The imports into Continental ports the past week have been 42,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 512,463 bales as compared with the same date of 1898, a gain of 1,189,338 bales over the corresponding date of 1897 and an excess of 1,000,318 bales over 1896.

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

Week ending July 28	CLOSING QUOTATIONS FOR MIDDLING COTTON OX—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
New Orleans	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Mobile.....	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆
Savannah...	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington.	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Norfolk.....	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Boston.....	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Baltimore...	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Philadelphia	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Augusta.....	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄
Memphis.....	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
St. Louis....	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Houston.....	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆
Cincinnati..	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Louisville..	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈

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

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

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plantns		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
June 23	23,779	15,133	6,054	309,499	195,859	61,319	13,196	4,449	.....
" 30	17,521	19,394	3,452	238,719	158,558	52,480	.....	12,293	.....
July 7	20,587	9,989	4,932	273,423	160,394	41,353	7,291	1,825	.....
" 14	24,765	9,424	4,415	261,340	145,765	34,937	12,682	4,795	.....
" 21	15,515	7,862	2,447	248,510	132,384	31,769	2,985	.....	.....
" 28	7,372	9,728	3,207	237,438	121,674	28,743	.....	.....	151

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1898, are 8,515,142 bales; in 1897-93 were 8,675,758 bales; in 1896-97 were 6,584,635 bales.

2.—That although the receipts at the outports the past week were 7,372 bales, the actual movement from plantations was — bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were — bales and for 1897 they were 181 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports by telegraph from the South this evening indicate that rain has been quite general during the week, and that at a number of points, more particularly in Alabama, the precipitation has been excessive. In Central Texas, however, moisture is said to be badly needed. While in a few localities damage to the crop is claimed from the heavy rains, on the whole they were of benefit to cotton. Shedding is reported in sections of Texas and Alabama.

Galveston, Texas.—Crop conditions are claimed to be unfavorable. The plant is shedding. Rain is said to be badly needed over Central Texas. It has rained heavily on three days of the week, the precipitation reaching five inches and eleven hundredths. The thermometer has averaged 81, ranging from 72 to 90.

Brenham, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 75 to 97, averaging 86.

Columbia, Texas.—We have had rain on two days of the past week, the precipitation being one inch and ninety-eight hundredths. Average thermometer 83, highest 92 and lowest 73.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 92 and the lowest 76.

Cuero, Texas.—We have had one shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 99.

Dallas, Texas.—We have had showers on two days during the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 70 to 104, averaging 87.

Huntsville, Texas.—We have had rain on two days of the past week, the precipitation being one inch and eighteen hundredths. Average thermometer 85, highest 96 and lowest 73.

Luling, Texas.—There has been rain on three days of the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching eighteen hundredths of an inch. Minimum temperature, 74.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 70 to 106, averaging 88.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 85, highest 98 and lowest 72.

New Orleans, Louisiana.—We have had rain on five days during the week, the rainfall reaching three inches and eighty-three hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 75 to 100, averaging 86.

Columbus, Mississippi.—Rains have been general and in some localities excessive, but no serious damage is reported. We have had rain on six days during the week, the rainfall being four inches and sixty-four hundredths. Average thermometer 84, highest 98, lowest 72.

Greenville, Mississippi.—The weather is clear and pleasant after the showers.

Meridian, Mississippi.—It has rained heavily on each day of the past week, causing overflows, which have damaged the crop in places.

Little Rock, Arkansas.—It has rained on three days of the week, to the extent of three inches and seventeen hundredths. Average thermometer 82, highest 92 and lowest 71.

Helena, Arkansas.—There has been rain on six days during the week, the precipitation reaching five inches and twenty-three hundredths. Rains have been partial and at some places have done damage to crops. The thermometer has averaged 85, the highest being 92 and the lowest 71.

Memphis, Tennessee.—Rain the past week has been general and beneficial. There has been rain here on five days, the precipitation being five inches and eleven hundredths. Now hot and clear. The thermometer has averaged 78.9, ranging from 70.6 to 90.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching six inches and thirty-two hundredths. The thermometer has ranged from 64 to 94, averaging 79.

Mobile, Alabama.—Reports from the interior indicate that there have been heavy and continuous rains in most sections. It has rained here on each day during the week, the precipitation being seven inches and forty hundredths. Average thermometer 80, highest 92 and lowest 72.

Montgomery, Alabama.—There has been rain on six days during the week, to the extent of ten inches and fifty-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Selma, Alabama.—Rust continues to spread and the heavy rains have caused cotton to shed. We have had rain on each day of the week, the precipitation reaching four inches and twenty-five hundredths. The thermometer has averaged 84, ranging from 71 to 95.

Madison, Florida.—There has been rain on four days during the week, the precipitation reaching three inches and forty hundredths. The thermometer has ranged from 74 to 92, averaging 82.

Savannah, Georgia.—We have had rain on four days of the past week, the precipitation being fifty hundredths of an inch. Average thermometer 82, highest 91 and lowest 74.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Charleston, South Carolina.—There has been rain on five days of the week, to the extent of two inches and eight hundredths. The thermometer has averaged 81, ranging from 74 to 88.

Stateburg, South Carolina.—It has been showery on two days of the week, the precipitation reaching sixty-seven hundredths of an inch. The rain was very beneficial, but more will soon be needed. The thermometer has ranged from 71 to 97, averaging 81.

Greenwood, South Carolina.—We have had rain on three days of the week, the rainfall being one inch and seventeen hundredths. Average thermometer 82, highest 92, lowest 72.

Wilson, North Carolina.—There has been rain on five days during the week, to the extent of two inches and ninety hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 27, 1899, and July 28, 1898.

	July 27, '99.	July 28, '98.
New Orleans.....Above zero of gauge.	6.2	5.3
Memphis.....Above zero of gauge.	12.6	7.8
Nashville.....Above zero of gauge.	6.4	7.2
Shreveport.....Above zero of gauge.	12.2	5.9
Vicksburg.....Above zero of gauge.	21.0	14.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 27, and for the season from Sept. 1 to July 27 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	10,000	2,015,000	6,000	1,775,000	14,000	1,585,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..		2,006	2,000	15,000	522,000	537,000
1897-98..	1,000	5,000	6,000	14,000	435,000	449,000
1896-97..		2,000	2,000	32,000	557,000	589,000
Calcutta—						
1898-99..				2,000	29,000	31,000
1897-98..		1,000	1,000	4,000	27,000	31,000
1896-97..	1,000			7,000	69,000	76,000
Madras—						
1898-99..				2,000	17,000	19,000
1897-98..				2,000	4,000	6,000
1896-97..				8,000	16,000	24,000
All others—						
1898-99..		3,000	3,000	7,000	110,000	117,000
1897-98..		4,000	4,000	13,000	119,000	134,000
1896-97..		6,000	6,000	28,000	118,000	146,000
Total all—						
1898-99..		5,000	5,000	26,000	673,000	704,000
1897-98..	1,000	10,000	11,000	33,000	525,000	618,000
1896-97..		5,000	8,000	75,000	760,000	835,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a loss of 6,000 bales during the week and since September 1 show an excess of 86,000 bales.

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

Alexandria, Egypt, July 26	1898-99.		1897-98.		1896-97.	
Receipts (cantars*)...						
This week.....		1,000				4,000
Since Sept. 1.....		5,581,000		6,514,000		5,790,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	330,000	2,000	342,000	1,000	329,000
To Continent.....	3,000	369,000	3,000	453,000	3,000	388,000
Total Europe.....	9,000	699,000	5,000	795,000	4,000	717,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 50,107 bales; in 1897-98, 52,283 bales; in 1896-97, 50,395 bales.

This statement shows that the receipts for the week ending July 26 were 1,000 cantars and the shipments to all Europe 9,000 bales.

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

	1899.						1898.						
	3/4s Oop. Twist.		8/4 lbs. Shirtings, common to finest.		Oott'n Mid. Upld.		32s Oop. Twist.		3/4 lbs. Shirtings, common to finest.		Oott'n Mid. Upld.		
	a.	d.	s.	d.	s.	d.	a.	d.	s.	d.	s.	d.	
July 23	57 1/2	26 3/4	4	3 1/2	7	2	31 1/2	5 3/4	26 5/8	4	1 1/2	26	8 1/2
" 30	51 3/8	61 1/8	4	3 1/2	7	1 1/2	35 1/8	5 1/8	26 9/16	4	1	26	8
July 7	51 3/8	61 1/8	4	3 1/2	7	1 1/2	31 1/2	5 5/8	26 9/16	4	1	26	8
" 14	51 3/8	61 1/8	4	3 1/2	7	1 1/2	35 1/8	5 5/8	26 9/16	4	1	26	8
" 21	51 3/8	61 1/8	4	3 1/2	7	1 1/2	33 3/8	5 9/16	26 7/16	4	0 1/2	26	7 1/2
" 28	51 3/8	61 1/8	4	3 1/2	7	1 1/2	33 3/8	5 9/16	26 7/16	4	0 1/2	26	7 1/2

NEW ENGLAND MILLS SITUATION.—The spinning capacity of the Danielsonville (Conn.) cotton mills is to be increased by the addition of 20,000 spindles, making 42,000 in all. The weavers in the Davol Mills, Fall River, Mass., struck on Monday for an increase in wages. A strike against the fining system in the New Bedford Mills is talked of. The Stark Mills, Manchester, N. H., may build a plant in the South.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 28) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to July 28	1898-99.		1897-98.		Stocks.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899	1898
Savannah.....	4	53,568	6	59,233	266	6,888
Charleston, &c.....		5,625		9,772	263	1,656
Florida, &c.....		8,161		6,706	27	161
Total.....	4	67,354	6	75,711	556	8,705

The exports for the week ending this evening reach a total of 4 bales, of which 4 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending July 23			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....				4,949	2,991	7,940		29,663
Charl't'n, &c.....				1,542		1,542		1,602
Florida, &c.....				200		200		7,984
New York.....	4		4	14,803	5,998	20,801		
Boston.....				1,986		1,986		
Balt., &c.....				2,754		2,754		
Total.....	4		4	26,234	8,989	35,223		39,249
Total 1897-8	578	95	673	32,648	8,756	41,404	150	32,883

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 28 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c., all nominal.

Charleston, Carolinas, medium fine, 13c.; fine, 20c.; fully fine, 23 to 25c.; extra fine, 40 to 50c., nominal.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—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 presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1899.	1898.	1898-99.	1897-98.
United Kingdom.....yards	238,146	830,842	9,696,268	9,676,342
France.....	7,356	2,815	2,815	160,852
Germany.....	8,664	74,743	211,922	429,248
Other countries in Europe.....	97,059	189,193	1,195,717	1,278,972
British North America.....	819,025	1,807,425	16,401,657	12,249,448
Central American States and British Honduras.....	1,321,663	712,154	11,721,733	7,461,337
Mexico.....	1,050,599	617,509	7,873,201	6,125,702
Santo Domingo.....	200,873	22,528	3,461,505	1,968,930
Cuba.....	1,691,396		7,084,840	13,062
Puerto Rico.....	833,190		2,417,860	22,878
Other W. Indies & Bermuda.....	1,349,285	866,860	16,973,844	12,863,669
Argentine Republic.....	148,285	223,796	2,627,302	2,459,305
Brazil.....	604,229	437,148	8,529,861	7,423,955
United States of Colombia.....	830,611	495,153	7,304,060	5,241,693
Other countries in S. America.....	2,342,579	3,352,654	30,047,869	21,580,177
China.....	13,507,886	13,501,039	185,737,434	102,415,408
British East Indies.....	22,091	718,802	5,502,434	13,205,285
Hong Kong.....	36,900	63,870	495,205	261,983
Japan.....	7,833	40,030	625,577	560,029
Brit. Posses'ns in Australasia.....	352,280	126,303	2,317,633	942,241
Other Asia and Oceania.....	1,490,757	2,780,147	30,112,019	25,244,717
Africa.....	547,677	704,140	8,353,993	13,457,137
Other countries.....	13,967		77,577	100,641
Total yards of above.....	27,872,205	27,514,146	358,693,026	245,297,916
Total values of above.....	\$1,326,867	\$1,294,354	\$16,523,863	\$12,099,800
Value per yard.....	\$0.476	\$0.470	\$0.461	\$0.493
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$24,234	\$42,853	\$391,475	\$338,393
France.....	200	282	18,750	4,138
Germany.....	14,166	25,837	181,225	173,222
Other countries in Europe.....	8,373	6,968	89,967	62,178
British North America.....	199,623	183,642	1,772,704	1,534,766
Central American States & British Honduras.....	25,342	25,977	200,179	197,699
Mexico.....	36,866	28,756	363,475	291,331
Santo Domingo.....	55		24,965	17,895
Cuba.....	16,926		98,294	11,715
Puerto Rico.....	5,831		22,512	1,676
Other W. Indies and Bermuda.....	13,626	5,716	117,821	69,859
Argentine Republic.....	2,541	4,968	62,612	30,465
Brazil.....	3,950	1,446	39,556	46,225
United States of Colombia.....	3,451	6,069	40,677	40,051
Other countries in S. America.....	2,958	2,577	47,802	32,791
China.....	1,835	1,620	19,594	7,305
British East Indies.....	30	473	2,986	1,882
Hong Kong.....	530	406	15,153	8,191
British Australasia.....	14,729	15,551	181,907	145,339
Other countries in Asia and Oceania.....	59,334	27,757	377,611	294,039
Africa.....	10,761	4,816	107,329	45,985
Other countries.....	482	579	5,605	7,249
Total value of other manufactures of.....	\$445,925	\$366,303	\$4,185,229	\$3,382,206
Aggregate value of all cotton goods.....	\$1,772,792	\$1,660,657	\$20,709,092	\$15,482,096

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Table with columns for Thermometer (1899, 1898, 1897) and months (March, April, May, June). Rows include Virginia (Norfolk, Raleigh, Morganton), N. Carolina (Wilmington, Weldon, Charlotte), S. Carolina (Charleston, Stateburg, Columbia, Holland, Greenwood), Georgia (Augusta, Atlanta, Savannah), Florida (Jacksonville, Tampa, Jupiter, Tallahassee), Alabama (Montgomery, Mobile, Newton, Birmingham, Florence), Louisiana (N. Orleans, Shreveport, Grand Coteau, Liberty Hill), Mississippi (Columbus, Vicksburg, Lumbard, Brookhaven).

Table with columns for Thermometer (1899, 1898, 1897) and months (March, April, May, June). Rows include Mississippi (Waynesboro), Arkansas (Little Rock, Helena, Fort Smith, Camden, Corning), Tennessee (Nashville, Memphis, Ashwood), Texas (Galveston, Palestine, Abilene, San Antonio, Huntsville, Longview), Oklahoma (Oklahoma).

Table with columns for Rainfall (1899, 1898, 1897) and months (March, April, May, June). Rows include Virginia (Norfolk), N. Carolina (Wilmington, Weldon, Charlotte, Raleigh), S. Carolina (Charleston, Stateburg, Columbia, Holland, Greenwood), Georgia (Augusta, Atlanta, Savannah), Florida (Jacksonville, Tampa, Jupiter, Tallahassee), Alabama (Montgomery, Mobile, Newton, Birmingham, Florence), Louisiana (N. Orleans, Shreveport, Grand Coteau, Liberty Hill), Mississippi (Columbus, Vicksburg, Lumbard, Brookhaven).

Rainfall.	March.			April.			May.			June.		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
ALABAMA.												
<i>Newton</i> —												
Rainfall, in	7.08	1.73	1.45	4.59	1.60	3.55	1.32	0.26	1.68	3.63	3.46	0.95
Days rain..	8	5	9	6	6	8	3	2	2	8	9	9
<i>Birmingham</i> —												
Rainfall, in	6.43	3.70	6.98	4.89	4.71	5.09	3.23	0.11	3.93	2.59	4.35	3.68
Days rain..	12	8	17	9	9	10	5	4	4	10	10	5
<i>Florence</i> —												
Rainfall, in	8.67	4.38	16.15	1.89	3.16	5.00	1.39	2.22	2.19	1.55	2.01	0.60
Days rain..	11	9	17	7	8	10	4	6	5	7	7	7
LOUISIANA.												
<i>New Orleans</i> —												
Rainfall, in	2.71	0.80	4.82	1.56	2.80	5.75	0.14	0.92	0.25	7.80	3.79	4.82
Days rain..	10	6	11	6	6	9	1	2	4	13	11	11
<i>Shreveport</i> —												
Rainfall, in	2.99	2.24	6.95	....	2.23	1.71	2.61	1.24	3.29	1.13	7.25	3.03
Days rain..	6	11	16	....	9	8	6	8	7	9	16	8
<i>Grd. Coteau</i> —												
Rainfall, in	1.20	2.46	4.55	3.01	2.80	2.46	0.72	1.58	2.45	3.18	13.05	6.42
Days rain..	9	6	5	8	6	6	5	2	4	15	19	11
<i>Liberty Hill</i> —												
Rainfall, in	6.99	3.81	6.81	2.13	4.40	3.44	0.95	2.79	2.49	3.34	4.56	5.28
Days rain..	8	8	7	4	8	7	4	5	5	7	18	6
MISSISSIPPI.												
<i>Columbus</i> —												
Rainfall, in	10.71	6.35	8.84	1.79	3.85	3.40	4.56	1.15	1.11	4.03	3.32	0.79
Days rain..	10	8	16	7	7	7	6	4	3	7	12	2
<i>Vicksburg</i> —												
Rainfall, in	4.93	8.99	5.12	1.85	2.83	1.98	1.04	1.33	0.88	5.51	6.17	3.93
Days rain..	10	9	23	8	11	14	3	7	8	11	20	3
<i>Leland</i> —												
Rainfall, in	3.61	2.21	10.38	1.88	2.65	2.83	2.71	3.61	2.41	....	4.26	1.52
Days rain..	6	6	10	5	3	5	3	5	3	....	18	3
<i>Brookhaven</i> —												
Rainfall, in	2.81	3.37	5.85	1.70	3.56	1.92	0.85	0.95	1.02	4.97	4.20	2.68
Days rain..	5	5	10	4	4	6	1	3	5	16	11	5
<i>Waynesboro</i> —												
Rainfall, in	4.01	3.05	7.01	1.93	3.72	....	1.00	0.86	2.40	2.45	6.85	....
Days rain..	7	3	5	3	5	....	4	2	3	6	10	....
ARKANSAS.												
<i>Little Rock</i> —												
Rainfall, in	2.79	2.64	10.43	3.24	2.78	5.88	5.66	7.52	1.15	1.00	3.03	3.06
Days rain..	9	11	18	10	10	13	8	9	8	7	12	8
<i>Helena</i> —												
Rainfall, in	4.36	3.03	13.86	2.19	3.99	5.55	3.95	5.89	0.14	1.80	3.11	2.59
Days rain..	9	8	18	6	13	12	7	5	3	7	9	10
<i>Fort Smith</i> —												
Rainfall, in	1.48	11.53	5.72	3.2	2.73	3.17	8.38	7.48	2.90	5.51	5.64	3.93
Days rain..	5	15	13	11	16	13	17	11	9	9	17	13
<i>Camden</i> —												
Rainfall, in	3.18	2.45	8.48	2.60	1.96	4.38	9.50	3.75	2.78	1.80	4.8	2.67
Days rain..	7	4	18	4	11	7	4	6	5	5	11	7
<i>Corning</i> —												
Rainfall, in	4.35	9.05	8.21	2.61	3.52	4.14	3.92	7.21	2.79	3.79	3.33	4.57
Days rain..	11	14	18	7	14	8	14	13	5	6	11	8
TENNESSEE.												
<i>Nashville</i> —												
Rainfall, in	7.81	5.36	8.49	3.25	3.16	5.79	3.36	1.80	1.22	0.75	4.97	1.82
Days rain..	14	11	18	10	11	13	10	8	7	4	11	9
<i>Memphis</i> —												
Rainfall, in	3.03	4.79	10.03	1.38	2.30	5.52	5.18	4.39	1.37	2.66	2.76	2.50
Days rain..	15	10	21	10	9	15	10	8	11	6	11	10
<i>Ashwood</i> —												
Rainfall, in	5.39	4.01	12.68	3.52	3.67	0.20	2.38	2.30	3.73	1.74	2.71	1.74
Days rain..	10	9	13	10	7	10	10	9	5	6	8	7
TEXAS.												
<i>Galveston</i> —												
Rainfall, in	0.53	4.10	4.59	2.80	3.04	1.24	+	1.53	1.27	4.61	1.91	0.37
Days rain..	10	11	16	7	5	5	+	3	5	8	12	1
<i>Palestine</i> —												
Rainfall, in	1.43	2.24	8.19	2.81	1.43	2.01	4.84	3.24	4.27	8.86	5.50	4.16
Days rain..	7	10	15	7	6	9	6	5	11	11	8	12
<i>Abilene</i> —												
Rainfall, in	0.04	1.41	4.02	2.96	1.78	0.74	4.02	2.60	4.73	5.45	4.55	3.90
Days rain..	1	7	11	7	4	5	12	3	10	7	14	0
<i>San Antonio</i> —												
Rainfall, in	+	1.47	1.65	2.60	1.46	1.84	2.22	1.06	3.13	4.32	7.08	2.19
Days rain..	5	5	8	8	7	10	6	4	10	8	14	10
<i>Huntsville</i> —												
Rainfall, in	2.35	3.53	2.15	2.23	5.00	1.73	1.20	5.65	1.50	9.42	6.82	2.17
Days rain..	3	7	5	4	5	4	2	3	4	9	14	6
<i>Longview</i> —												
Rainfall, in	1.64	3.30	10.31	5.69	1.24	4.61	6.97	1.89	6.76	4.86	5.21	3.89
Days rain..	5	9	12	8	6	11	6	6	14	10	13	9
INDIAN T.												
<i>Oklahoma</i> —												
Rainfall, in	0.90	2.24	4.71	4.81	0.95	5.97	9.63	9.93	6.02	....	1.75	2.58
Days rain..	7	11	12	11	6	9	12	8	12	....	9	8

COTTON GROWERS' CONVENTION.—It is reported that the Cotton Growers' Convention will be held this year in New Orleans somewhere about the first of September.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 6,132 bales, against 12,610 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 7.	July 14.	July 21.	July 28.		
Liverpool	3,957	789	151	629	221,062	272,412
Other British ports	680	406	150	104	83,077	83,219
TOT. TO GT. BRIT'N	4,637	1,195	301	733	304,139	355,631
Havre	111	1,884	500	200	30,457	50,227
Other French ports	85	.....	.....	.....	2,043	2,950
TOTAL FRENCH	196	1,884	500	200	32,500	53,177
Bremen	6,629	178	5,949	2,475	120,377	105,334
Hamburg	77	2,202	1,024	548	20,569	28,057
Other ports	1,071	853	725	300	46,200	39,400
TOT. TO NO. EUROPE	7,777	3,233	7,698	3,323	187,146	172,791
Spain, Italy, &c	1,941	2,591	4,111	1,550	101,540	101,758
All other .....	.....	.....	.....	326	3,180	31,161
TOTAL SPAIN, &C.	1,941	2,591	4,111	1,876	104,720	135,919
GRAND TOTAL	14,551	8,903	12,610	6,132	628,505	717,518

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT
—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1898, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1898	1897	1896	1895	1894	1893
September	697,784	786,702	912,486	383,386	518,762	377,408
October	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279
November	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
December	1,565,770	1,594,948	1,256,000	987,899	1,497,560	1,239,738
January	929,538	1,114,873	635,878	548,118	938,197	687,028
February	435,561	737,080	404,976	441,776	533,398	330,504
March	426,430	567,622	335,020	321,313	532,254	257,163
April	294,568	294,755	189,269	211,308	372,770	217,600
May	230,180	172,245	141,387	124,076	158,135	126,011
June	136,476	97,845	30,603	54,434	61,441	65,998
Total	8,313,586	8,557,834	6,660,386	5,188,029	7,842,843	5,885,495
P'ct'ge of tot. port receipts June 30		98.63	97.71	96.17	99.50	98.50

RAINFALL DEFICIENT IN INDIA.—Advices from Bombay under date of July 24 state that "the partial failure of the monsoon has occasioned grave anxiety. The rainfall has been injuriously excessive in Bengal and the northwest provinces, but in Deccan, Berar, Gujerat, and some of the central provinces, there has been almost no rain. The situation in Western India is already critical, and disaster is threatened. The plague is increasing in Poona, where there were 116 cases on Sunday and 82 deaths."

FIRST BALE OF NEW COTTON.—The first bale of new cotton referred to last week, classed strict middling, one and one-eighth inch staple. It was shipped from New Orleans on Tuesday by H. & B. Beer, consigned to the President of the New York Cotton Exchange to be sold here for the benefit of the Texas flood sufferers.

JUTE BUTTS, BAGGING, & C.—Bagging has been in fairly good demand during the week under review at unchanged prices, viz.: 5 5/8 @ 5 3/4 c. for 1 3/4 lbs. and 6 1/8 @ 6 1/4 c. for 2 lbs., standard grades. Jute butts dull at 1.05c. for paper quality and 1 5/8 c. for mixing to arrive.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres, of Boston, has furnished us the report of the Alexandria General Produce Association for the month of June as follows:

"The warm temperature of June was favorable for the plantations. From all parts the good development of the cotton plants is noted. They have in general regained the slight backwardness mentioned in our previous resumé.

"The present condition of the plants is very satisfactory. The water has been quite sufficient, and irrigation has taken place more easily and regularly than during the last few years at the same time. In many districts there have been worms, but owing to the effect of the heat we are assured that they have disappeared or are disappearing without doing any damage. The information from Upper Egypt and the Fayoum is very favorable both as regards the condition of the plant and the water supply."

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in March, April May and June for six years, 1894 to 1899.

Table with columns for Thermometer Averages (High, Low, Ave.) and months (March, April, May, June) for various states including N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full of good.

Table with columns for Rainfall Averages (Rain-fall, Days rain) and months (March, April, May, June) for various states including N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

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 24:

VIRGINIA.—Weather dry locally and doing injury to all classes of growing crops.

NORTH CAROLINA.—Drought continues over eighteen southwestern counties, where crops continue to deteriorate; cotton beginning to droop; beneficial rains over remainder of State have kept crops flourishing; cotton fruiting well.

SOUTH CAROLINA.—All crop, suffering for rain and deteriorating; cotton stopped growing, turning yellow, and in places dying; sea island cotton blighting.

GEORGIA.—Good rains last few days, beneficial to most crops; cotton small, being damaged by worms, is shedding, blooming to top and opening prematurely.

FLORIDA.—Rain needed over portions of northern and western districts, otherwise week favorable for all crops; few complaints of cotton shedding, though conditions not yet serious.

ALABAMA.—General heavy rains, excessive in east-central portion; cotton clean and fruiting well, opening in southern counties, where picking soon commences, shedding forms increasing, but fewer reports of rust.

MISSISSIPPI.—Conditions mainly favorable for all crops, although complaints of lack of moisture in some counties are received; cotton growing nicely but plant is small, is blooming to top, and well fruited; crop generally laid by.

LOUISIANA.—Showers fairly well distributed in southern portion, but decidedly insufficient and unevenly distributed elsewhere; cotton fruiting well but growth retarded by dry weather and cool nights.

TEXAS.—Showers in northern portion, dry in southern portion; cotton generally making good growth, but not so promising as at last report, worms attacking crop in many localities and damaging plants in places in central and northern portions; crop needs rain in southeastern portion, and is shedding badly in some localities, few picking in southern portion.

ARKANSAS.—General rains were very beneficial to growing crops; cotton growing rapidly and fruiting nicely.

TENNESSEE.—Abundant rain in middle Tennessee last three days; rainfall sufficient everywhere; growing crops will be greatly improved.

MISSOURI.—Week favorable; showers and heavy rains in southern portion.

OKLAHOMA.—Rain throughout Territories; all growing crops in fine condition; boll and army cut worms have appeared in localities.

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

Over the greater part of the central and western portions of the cotton belt the condition of cotton is somewhat more favorable than at the close of the previous week, and the crop is clean and generally fruiting well. Complaints of shedding are received from Alabama, Georgia and Florida, and dry weather has checked the growth in South Carolina, southwestern North Carolina and portions of Louisiana and southeastern Texas. In Arkansas and Oklahoma cotton is in fine condition, growing rapidly and fruiting well.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1898-99 and 1897-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000 omitted.	Farn & Thread.		Cloth.				Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,253	24,234	446,899	390,544	84,440	74,631	108,698	98,865
November...	22,325	27,952	427,828	432,146	80,836	82,591	103,161	110,533
December ..	23,474	25,967	499,551	418,220	94,390	79,919	117,864	105,886
Tot. 1st quar	70,052	78,153	1,374,283	1,240,910	259,666	237,131	329,718	315,281
January	20,846	23,841	453,653	449,974	85,757	85,021	108,603	108,862
February....	20,407	23,383	434,194	410,715	82,078	77,600	102,415	100,886
March	22,750	27,454	467,754	496,285	88,422	93,773	111,172	121,227
Tot. 2d quar.	64,003	74,678	1,355,601	1,356,984	256,257	256,390	320,200	331,075
Total 6 mos	134,055	152,831	2,729,884	2,597,899	515,923	493,522	649,977	646,358
April	19,926	23,395	431,660	368,949	81,600	69,712	101,526	93,047
May	19,786	22,029	431,607	390,603	81,474	73,806	101,260	96,432
June.....	18,919	23,187	452,105	408,352	85,502	77,157	104,121	100,844
Tot. 3d quar	68,631	69,151	1,314,972	1,167,904	248,576	220,672	307,207	289,823
Total 9 mos..	192,686	221,982	3,044,856	2,765,803	764,499	714,200	957,185	936,182
Stockings and socks							138	58
Sundry articles							19,021	18,440
Total exports of cotton manufactures							976,742	955,210

The foregoing shows that there has been exported from the United Kingdom during the nine months 976,742,000 lbs. of manufactured cotton, against 955,210,000 lbs. last year, or an increase of 21,532,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
East Indies	192,362	174,100	134,892	1,882,684	1,764,886	1,472,279
Turkey, Egypt and Africa...	63,636	56,105	59,298	606,280	611,891	601,183
China and Japan	57,210	83,543	43,761	432,888	408,557	410,108
Europe (except Turkey).....	19,501	21,012	18,861	222,767	229,262	217,922
South America.....	53,597	43,518	40,350	393,438	339,338	359,847
North America	25,152	16,866	18,894	214,958	160,782	206,043
All other countries.....	40,847	33,410	38,892	287,942	246,206	285,416
Total yards.....	452,305	408,352	354,746	4,044,557	3,766,522	3,582,068
Total value.....	£4,170	£3,742	£3,451	£37,034	£34,784	£35,082
Yarns—Lbs. (000s omitted.)						
Holland	1,919	3,184	3,040	21,538	28,303	26,777
Germany	3,120	3,281	3,018	91,752	31,833	31,700
Oth. Europe (except Turkey)	2,687	4,257	3,404	34,278	30,792	33,733
East Indies.....	3,206	3,873	4,098	32,155	41,170	33,721
China and Japan.....	2,222	2,842	2,110	17,230	27,904	20,448
Turkey and Egypt.....	1,986	2,441	1,815	20,989	23,911	19,968
All other countries.....	1,415	1,090	1,148	13,855	13,592	13,079
Total lbs.....	16,518	20,788	18,631	170,767	201,285	179,971
Total value.....	£642	£776	£739	£8,444	£7,416	£7,277

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,571 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bal
NEW YORK—To Liverpool, per steamer Bovic, 629	629
To Manchester, per steamer Maskelyne, 110 upland and 4 Sea Island	104
To Havre, per steamer Troja 200	200
To Bremen, per steamers Barbarossa, 2,446	2,475
To Hamburg, per steamers Bulgaria, 356	356
To Antwerp, per steamer St. Andrews, 300	300
To Barcelona, per steamer Pawnee, 1,050	1,050
To Japan, per steamers Abergeldie, 1,060	326
NEW ORLEANS—To Liverpool—July 21—Steamer Louisianian, 1,183	1,183
To Hamburg—July 24—Steamer Scotia, 1,054	1,054
Steamer Calabria, 500	500
To Antwerp—July 26—Steamer Australia, 50	50
To Genoa—July 27—Steamer Citta di Messina, 2,199	2,199
PENSACOLA—To Hamburg—July 26—Steamer Trojan, 250	250
NORFOLK—To Hamburg—July 25—Steamer Noranmor, 1,075	1,075
BOSTON—To Liverpool—July 18—Steamer Lancasterian, 1,830	1,830
July 26—Steamers Irishman, 1,018; Kansas, 861	1,879
To St John—July 24—Steamer St. Croix, 100	100
BALTIMORE—To Bremen—July 26—Steamer Munchen, 2,148	2,148
Total.....	16,571

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico,	Japan	Total.
New York.	733	200	3,023	300	1,500	326	6,132
N. Orleans.	1,183	.....	1,554	50	2,199	.....	4,986
Pensaola.	.....	.....	250	.....	.....	.....	250
Norfolk.	.....	.....	1,075	.....	.....	.....	1,075
Boston.	1,880	.....	.....	.....	100	.....	1,980
Baltimore.	.....	.....	2,148	.....	.....	.....	2,148
Total....	3,796	200	8,050	350	3,749	326	16,571

To Japan since September 1 shipments have been 125,639 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 3,099 bales from New York,

Cotton freights at New York the past week have been as 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
Rotterdam.....c.	25	25	25	25	25	25
Reval, v. Hamb..c.	30	30	30	30	30	30
Do v. Hull...c.	30	30	30	30	30	30
Do v. Lond'n.c.	30	30	30	30	30	30
Genoa.....c.	30@35	30@35	30@35	30@35	30@35	30@35
Trieste, direct...c.	28	28	28	28	28	28
Antwerp.....d.	7 ⁶⁴	7^{64}	7^{64}	7^{64}	7^{64}	7^{64}
Ghent, v. Antw'p.d.	9 ⁶⁴	9^{64}	9^{64}	9^{64}	9^{64}	9^{64}

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

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

	July 7.	July 14.	July 21.	July 28.
Sales of the week.....bales.	46,000	56,000	64,000	58,000
Of which exporters took...	5,800	6,300	6,200	7,000
Of which speculators took.	1,100	400	.....	1,000
Sales American	44,000	52,000	61,000	55,000
Actual export.....	13,000	7,000	10,000	11,000
Forwarded.....	59,000	55,000	56,000	53,000
Total stock—Estimated.....	1,213,000	1,179,000	1,134,000	1,097,000
Of which American—Estm'd	1,144,000	1,104,000	1,063,000	1,018,000
Total import of the week.....	21,000	28,000	21,000	27,000
Of which American.....	19,000	17,000	20,000	13,000
Amount afloat.....	34,000	40,000	31,000	27,000
Of which American.....	30,000	36,000	25,000	21,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	Steady.	Easier.	Fair business doing.	Steady.	Harden'g tendency.	Easier.
Mid. Up'ds.	3 ³ / ₈	3^{3}/_{8}	3^{3}/_{8}	3^{3}/_{8}	3^{3}/_{8}	3^{3}/_{8}
Sales.....	7,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	2,000	2,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet at partially 1-64 adv.	Quiet at 1-64 decline.	Quiet.	Quiet at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Quiet.	Quiet but steady.	Quiet but steady.	Steady.	Firm.	Quiet.

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

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

July 22 o	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 28	12 ¹ / ₂ P.M.	1 1/4 P.M.	1 1/4 P.M.	1 1/4 P.M.	1 1/4 P.M.	1 1/4 P.M.
July.	3 19	3 19	3 19	3 19	3 19	3 19
July-Aug	3 19	3 19	3 18	3 18	3 19	3 18
Aug-Sept	3 18	3 18	3 17	3 17	3 18	3 17
Sept-Oct.	3 17	3 17	3 16	3 16	3 17	3 16
Oct-Nov....	3 16	3 16	3 15	3 15	3 16	3 15
Nov-Dec.	3 15	3 15	3 14	3 14	3 15	3 14
Dec.-Jan....	3 15	3 15	3 14	3 14	3 15	3 14
Jan.-Feb....	3 15	3 15	3 14	3 14	3 15	3 14
Feb. Moh....	3 16	3 16	3 15	3 15	3 16	3 15
Mch.-April.	3 16	3 16	3 16	3 16	3 16	3 16
April-May..	3 17	3 17	3 17	3 17	3 17	3 16
May-June	3 18	3 18	3 17	3 17	3 18	3 17

BREADSTUFFS.

FRIDAY, July 28, 1899.

The market for wheat flour has shown a firmer tone, and sellers generally have held for higher prices. Comparatively few advances in values, however, have been established, as buyers generally have been slow to operate at increased cost, their wants as a rule being largely supplied for the present, and despite an advance in the grain they have been disposed to hold off awaiting further development before making additional purchases of importance. Rye flour has had only a limited sale, but values have held to a steady basis. Corn meal has been quiet. Demand from the home trade has been light and exporters have been slow buyers; prices, however, have held to a steady basis.

Speculation in wheat for future delivery has been on a limited scale only; but during the first half of the week the tendency was towards a higher basis. Crop accounts from the West, particularly the spring-wheat section, were less favorable, and crop reports from the Continent also were of a less favorable character. These advices, together with a falling off in the crop movement in the Northwest, resulted in some nervousness among shorts, and they bought to cover contracts. Advices received from Paris stated that it is estimated that the yield of the French wheat crop will be as large as last year, but this news had comparatively little influence upon values. Thursday the market turned weaker. Foreign advices were disappointing, reporting weaker

markets, reflecting generally favorable conditions abroad for harvesting the crops. Crop accounts from the West were more favorable, and there was some pressure to sell by longs to realize profits. Business in the spot market has been quiet, as exporters have been only very moderate buyers; prices have followed futures. To-day the market opened dull and easier in the absence of business. Subsequently, however, there developed a stronger tone on reports of extensive damage to the crop on the Pacific Coast and free buying by millers in the interior, and prices advanced. Business in the spot market was quiet. Sales to-day for export here and at outports were 120,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76 ¹ / ₂	76 ³ / ₄	77 ¹ / ₄	77 ³ / ₄	77 ¹ / ₄	77 ¹ / ₂
July delivery in elev.....	75 ¹ / ₂	75 ³ / ₄	76 ¹ / ₄	76 ³ / ₄	76 ¹ / ₄	76 ¹ / ₂
Sept. delivery in elev.....	75 ³ / ₄	75 ³ / ₄	76 ³ / ₈	76 ⁵ / ₈	75 ³ / ₄	76
Dec. delivery in elev.....	77 ⁵ / ₈	77 ³ / ₄	78 ¹ / ₂	78 ³ / ₈	77 ⁷ / ₈	78 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	69 ⁵ / ₈	69 ⁷ / ₈	70 ⁵ / ₈	70 ⁵ / ₈	69 ⁵ / ₈	70 ¹ / ₂
Sept. delivery in elev.....	70 ¹ / ₂	70 ¹ / ₂	71 ¹ / ₄	71 ¹ / ₈	70 ⁵ / ₈	71 ¹ / ₈
Dec. delivery in elev.....	72 ³ / ₈	72 ¹ / ₂	73 ¹ / ₄	73 ¹ / ₂	72 ⁵ / ₈	73

Speculation in Indian corn futures have been without special animation. Early in the week values held fairly steady in sympathy with the advance in wheat. Subsequently, however, there developed a weaker tone. Needed rains were reported in the corn belt. Estimates of the yield in the State of Kansas were increased and the movement of the crop was large. These developments naturally prompted increased pressure to sell, under which prices declined. The spot market has continued active, exporters being free buyers, and prices advanced and then weakened, following futures. To-day the market was steadier on buying by shorts to cover contracts. Crop prospects continued favorable. Business in the spot market was fairly active. Sales to-day for export here and at outports were 480,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	38	38 ¹ / ₈	38 ¹ / ₄	38 ¹ / ₂	37 ¹ / ₂	38
July delivery in elev.....	—	37	37	37 ³ / ₈	36 ³ / ₄	36 ³ / ₄
Sept. delivery in elev.....	37 ¹ / ₄	37 ¹ / ₄	37 ¹ / ₄	37 ¹ / ₂	36 ⁷ / ₈	36 ⁷ / ₈
Dec. delivery in elev.....	36 ¹ / ₄	36 ¹ / ₄	36 ¹ / ₄	37	36	36 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev...	32 ¹ / ₂	32 ¹ / ₂	32 ³ / ₈	32 ³ / ₈	31 ¹ / ₂	31 ³ / ₄
Sept. delivery in elev....	31 ³ / ₄	31 ⁷ / ₈	32	32 ³ / ₈	31 ³ / ₈	31 ³ / ₄
Dec. delivery in elev.....	30	30 ¹ / ₈	30 ³ / ₈	31 ¹ / ₈	29 ⁷ / ₈	30 ¹ / ₈
May delivery in elev.....	—	—	—	32 ³ / ₈	31	31 ¹ / ₄

Oats for future delivery have been quiet, and there has been a gradual sagging of prices. Crop accounts have been favorable and advices received from the interior indicate a free marketing of the crop in the near future. Locally the spot market has been easier. The demand from the home trade has been light, but exporters have continued moderately large buyers. The market to-day was quiet and prices showed no decided changes. Business in the spot market was quiet and prices were easier. The sales to-day for export were 30,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 ¹ / ₄	29 ¹ / ₂	28 ¹ / ₂	28	28	28
No. 2 white in elev.....	30 ¹ / ₂	30 ¹ / ₂	30	30	30	29 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	24 ¹ / ₂	24 ¹ / ₄	24 ³ / ₈	24	23 ¹ / ₂	23 ³ / ₈
Sept. delivery in elev.....	19 ⁵ / ₈	19 ³ / ₈	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₄	19 ³ / ₈
Dec. delivery in elev.....	—	19 ³ / ₈	19 ³ / ₈	20	19 ⁵ / ₈	19 ³ / ₄
May delivery in elev.....	21 ⁵ / ₈	21 ¹ / ₂	21 ⁷ / ₈	21 ⁷ / ₈	21 ¹ / ₄	21 ⁵ / ₈

Rye has been easier, and a limited volume of business has been transacted at lower prices. Barley has been in fairly active demand for feeding stock; prices have been steady.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 60	\$4 00
City mills, extras..	4 05	4 15
Rye flour, superfine	3 00	3 40
Buckwheat flour...	—	—
Corn meal—		
Western, etc.....	2 10	—
Brandywine.....	2 15	2 20

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

GRAIN.

Wheat—			
Hard Duluth, No. 1	79 ³ / ₄	81 ¹ / ₂	
N'th'n Duluth, No. 1	76 ³ / ₈	78 ¹ / ₂	
Red Winter, No. 2.	75 ³ / ₈	77 ¹ / ₂	
N'th'n N. Y., No. 1.	75 ⁷ / ₈	77 ⁵ / ₈	
Oats—Mix'd, per bsh.	27	30	
White.....	28 ¹ / ₂	35	
No. 2 mixed.....	28	29	
No. 2 white.....	29 ¹ / ₂	30 ¹ / ₂	
Corn, per bush—			
Western mixed....	35 ³ / ₄	39	
No. 2 mixed.....	36 ¹ / ₄	39	
Western Yellow....	37 ¹ / ₂	39 ¹ / ₄	
Western White....	36 ³ / ₄	39 ¹ / ₄	
Rye—			
Western, per bush..	56	60	
State and Jersey...	55	60 ¹ / ₂	
Barley—Western....	42	50	
Feeding.....	37	40 ¹ / ₂	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 24 as follows:

WEATHER.—While drought continues over the western portion of the Carolinas, it has been wholly relieved by the abundant rains in Tennessee and generally in the East and Central Gulf States, although portions of Mississippi and Alabama still need rain. Rain is also needed in Southern Texas, Nebraska, the Dakotas, over portions of Indiana, Illinois, the Middle Atlantic States and New England, but upon the whole the general conditions have been favorable in the States of the central valleys, lake region and on the Middle Atlantic coast. A marked improvement in the general condition of crops is reported from the middle Rocky Mountain States, and seasonable weather conditions have prevailed on the Pacific Coast.

CORN.—Corn would be benefitted by rain in Nebraska, Iowa and Indiana, but as yet the crop is not suffering seriously in those States, and as a rule has done well. In the other great corn States of the central valleys the crop has made favorable progress. Recent abundant rains have greatly improved corn in those portions of Tennessee, Alabama and Georgia in which severe drought prevailed, but came too late for early corn, which has been permanently injured in the States named, as well as over the western portion of the Carolinas, where drought still continues.

WINTER-WHEAT.—Winter-wheat harvest is about finished in the districts east of the Rocky Mountains, and continues in Oregon, where a fair crop is being secured. In Eastern Washington hot, dry winds have caused premature ripening.

SPRING WHEAT.—The harvesting of spring wheat has begun over the southern portion of the spring-wheat region. Over the western portions of the Dakotas very high temperatures—100 degrees and above—proved decidedly unfavorable to spring wheat, but the crops escaped injury in the eastern portions of these States. In Minnesota the outlook for spring wheat is generally good, and harvesting will begin this week.

OATS.—Oats harvest is nearly completed in the central valleys and Middle Atlantic States, and is in progress in extreme northern districts. Fair to good yields are generally expected in the central valleys. In Wisconsin, however, some damage will result from lodging, and in Nebraska the crop generally is not as good as was anticipated.

TOBACCO.—Late rains have caused marked improvements in the condition of tobacco in Kentucky and Tennessee, and the general condition of the crop in the Ohio Valley, Middle Atlantic States and New England is very promising except in portions of Pennsylvania and Virginia. Curing continues in the South Atlantic States.

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

Exports from U. S.	1898-99.		1897-98.		1896-97.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat, bush.	6,994,623	137,558,877	13,191,992	146,623,250	4,161,748	79,375,372
Flour... bbls.	1,531,990	18,257,924	1,018,667	15,283,047	850,824	14,521,811
Wheat... bu.	13,888,575	219,819,335	17,775,993	215,171,961	7,990,456	144,723,521
Corn... bush.	15,917,000	172,687,472	16,922,178	206,567,282	9,999,875	175,998,654
Tot. bush.	29,805,688	392,506,807	34,698,165	421,739,245	17,990,331	320,722,205
Values.						
W'ht & flour.	\$10,890,830	\$175,130,554	\$19,663,894	\$212,891,635	\$6,756,796	\$115,542,184
Corn & meal.	6,576,520	70,192,906	6,653,955	75,240,067	3,163,320	54,517,852
Rye.....	327,498	5,921,075	712,174	8,795,820	528,606	3,667,505
Oats & meal.	1,838,776	11,035,788	2,021,976	22,339,762	1,073,373	9,827,305
Barley.....	147,439	1,874,783	50,623	5,418,772	501,567	7,510,496
Br'dstuffs....	19,781,05	263,655,106	29,102,922	324,706,060	12,023,668	191,490,341
Provisions*	17,700,994	191,223,857	15,651,269	195,401,043	16,188,635	165,859,880
Cotton.....	8,073,709	208,743,966	7,626,287	229,940,477	4,814,370	230,737,306
Petrol'm, &c.	5,481,991	55,317,269	4,972,286	55,171,061	5,655,793	61,733,685
Tot value	\$51,937,748	\$719,940,201	\$72,252,774	\$804,818,581	\$38,682,466	\$649,421,292

*Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 22, and since Aug. 1. for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	85,304	581,765	2,931,450	1,759,907	70,450	29,978
Milwaukee	72,485	230,300	163,300	278,400	39,950	9,809
Duluth.....	160,575	1,359,804	81,405	6,522	11,974	3,735
Minneapolis.	3,091	1,347,680	73,910	111,930	—	—
Toledo.....	16,053	1,227,123	290,891	54,000	21,500	11,600
Detroit.....	6,717	47,129	31,290	15,030	700	2,395
Cleveland..	—	151,396	122,146	99,598	—	—
St. Louis....	21,210	589,571	656,000	196,495	—	1,554
Peoria.....	10,250	7,800	354,600	128,400	6,750	650
Kansas City.	—	463,000	280,000	52,000	—	—
Tot. wk.'99.	375,685	6,005,468	4,996,036	2,702,252	151,324	59,680
Same wk.'98.	181,888	2,695,991	2,313,191	1,935,278	28,468	87,479
Same wk.'97.	257,017	3,207,777	3,263,870	3,500,029	181,601	113,931
Since Aug. 1.						
1898-99.....	15,175,336	281,865,811	221,093,126	173,135,580	25,503,531	10,623,357
1897-98.....	11,440,872	222,267,601	228,937,823	179,521,010	35,684,536	10,796,136
1896-97.....	11,575,258	163,802,603	163,001,654	177,087,840	39,163,932	7,327,318

The receipts of flour and grain at the seaboard ports for the week ended July 22, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	123,919	1,636,060	1,400,100	531,800	85,000	6,825
Boston.....	36,912	269,812	515,298	195,763	34,634	—
Montreal....	60,918	212,270	500,532	87,466	43,437	10,403
Philadelphia	4,901	193,001	1,168,127	144,410	—	17,344
Baltimore....	61,852	670,557	789,333	114,053	—	1,552
Richmond....	1,625	9,492	27,802	7,762	—	25
New Orleans*	12,878	203,600	184,205	83,850	—	—
Newport News	5,984	—	466,190	318,324	—	—
Norfolk.....	643	—	—	—	—	—
Galveston....	—	624,000	42,000	6,000	—	—
Pensacola....	1,025	—	1,794	2,855	—	—
Portland, Me.	4,936	40,377	—	69,750	—	—
Total week.....	358,233	3,852,109	5,137,164	1,566,803	163,071	36,219
Week 1898.....	225,142	1,555,169	1,800,962	1,573,397	8,300	385,065

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

Total receipts at ports from Jan. 1 to July 22 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
	bbls.	bbls.	bbls.	bbls.
Flour.....	11,365,032	10,356,221	9,057,237	7,466,665
Wheat.....	60,534,180	57,603,437	25,599,148	27,9

The exports from the several seaboard ports for the week ending July 22, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	661,866	838,731	95,007	394,052	25,825	10,894	231,869
Boston.....	221,373	531,374	45,813	189,096	.....	.....	32,000
Portland, Me.....	40,377	.....	4,038	69,750	.....	8,497	.....
Philadelphia.....	48,000	388,981	31,415	20,000	.....	.....	.....
Baltimore.....	121,677	848,160	43,952	47,100	112,111	.....	.....
New Orleans.....	177,206	139,772	4,277	140	.....	.....	.....
Norfolk.....	.....	643	.....	.....	.....	.....	.....
Newport News.....	466,160	.....	5,994	318,324	.....	.....	.....
Montreal.....	263,490	516,282	42,396	160,937	10,462	29,114	44,840
Galveston.....	60,000	.....	.....	.....	.....	.....	.....
Pensacola.....	1,794	1,025	2,855	.....	.....	.....	.....

Total week.....1,603,988 3,841,384 274,558 1,202,234 118,393 48,505 303,209
Same time '98.....1,133,391 2,997,159 126,957 1,176,979 174,423 61,349 11,949

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week July 22, 1, 1899.	Since Sept. 1, 1898.	Week July 22, 1, 1899.	Since Sept. 1, 1898.	Week July 22, 1, 1899.	Since Sept. 1, 1898.
United Kingdom.....	184,572	10,386,183	907,190	67,286,692	1,802,709	73,459,088
Continent.....	22,348	2,431,491	679,289	49,316,274	1,879,888	82,178,940
S. & C. America.....	23,578	1,119,329	.....	198,166	62,889	189,859
West Indies.....	25,171	1,154,539	.....	.....	15,522	90,365
Br. N. Am. Colonies.....	6,650	216,821	.....	.....	13,923	290,727
Other countries.....	12,239	397,637	17,509	638,269	66,393	1,275,793

Total..... 274,558 15,711,005 1,603,988 117,339,401 3,841,384 158,251,771
Total 1898..... 126,957 12,720,287 1,133,391 117,242,687 2,997,159 188,282,209

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 22, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,846,000	1,511,000	715,000	130,000	128,000
Do afloat.....	34,000	.....	25,000	.....	.....
Boston.....	642,000	334,900	137,000	.....	.....
Philadelphia.....	292,000	1,683,000	297,000	60,000	.....
Baltimore.....	1,449,000	932,000	191,000	41,000	.....
New Orleans.....	314,000	159,000	.....	.....	.....
Galveston.....	1,035,000	134,000	.....	.....	.....
Montreal.....	274,000	184,000	326,000	1,000	24,000
Toronto.....	68,000	.....	19,000	.....	19,000
Buffalo.....	1,437,000	1,438,000	526,000	10,000	201,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,700,000	696,000	51,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	200,000	23,000	10,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,678,000	3,464,000	602,000	309,000	144,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	58,000	3,000	.....	.....	10,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. William & Pt. Arthur.....	2,005,000	.....	.....	.....	.....
Duluth.....	4,861,000	430,000	93,000	17,000	35,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	8,746,000	295,000	286,000	2,000	1,000
St. Louis.....	869,000	115,000	21,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,154,000	31,000	11,000	1,000	.....
Peoria.....	5,000	124,000	137,000	.....	.....
Indianapolis.....	634,000	103,000	21,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	963,000	1,792,000	731,000	26,000	114,000
On canal and river.....	623,000	24,000	498,000	.....	159,000

Total July 22, 1899..... 35,976,000 13,370,000 4,897,000 611,000 829,000
Total July 15, 1899..... 34,440,000 12,634,000 4,791,000 731,000 766,000
Total July 23, 1898..... 9,382,000 18,970,000 4,272,000 481,000 345,000
Total July 24, 1897..... 16,031,000 16,179,000 6,651,000 1,771,000 954,000
Total July 25, 1896..... 17,142,000 8,310,000 6,537,000 1,557,000 740,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.
† Toledo wheat includes 827,000 bushels burned July 23.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 28, 1899.

The attendance of buyers in the market is gradually increasing, and at first hands and with jobbers business during the past week has been on a fuller scale than of late and above the average for the time of year. Reports from out-of-town distributing points tell of a good business doing, large Western markets in particular being active. Indications all point to an unusually large supplementary demand coming forward within the next few weeks, and there is already some anxiety on the part of buyers as to where supplies of certain lines of merchandise are coming from to meet it. Leading makes of brown and bleached cottons are scarce, with no superabundance of other grades, while cotton dress fabrics are as a rule well sold ahead. In the men's-wear division plain worsteds have sold to an unusual extent and most plain dress goods also. Under these conditions the general tone of the market is decidedly firm and where price changes occur they are in an upward direction, as in leading lines of bleached cottons this week. Little attention is being paid to the present course of the raw cotton market, but raw wool is a strong supporting influence in the woolen goods division.

WOOLEN GOODS.—There has been a falling off in the demand for plain worsteds for men's wear, as natural after the extensive business already done, but fair sales are still reported. The market is strong, and the Wanshuck goods opened this week fully confirm the advances in other lines, Clays opening on the basis of \$1 27½ for 16 ounces and serges on the basis of \$1 05 for 12 ounces. Some business is doing in fancy worsteds at \$1 35 and under, but none of the better grades are on the market yet. Piece-dyed and medium and low-grade fancy woolens are in fair request, but do not sell as well as worsteds or show as much improvement in price. Compared with last season the advance will hardly average over 2½ per cent. There is a fair demand for plain overcoatings at firm prices, and moderate sales of fancy backed cloakings. Woolen and worsted dress goods are very

firm in plain lines with fair sales. Flannels are against buyers, and blankets firm with a moderate business going.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 24 were 11,004 packages, valued at \$315,325, their destination being to the points specified in the tables below:

NEW YORK TO JULY 24	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	6	1,306	111	2,141
Other European.....	11	613	21	744
China.....	5,579	159,438	14,003	103,930
India.....	113	1,646	1	7,999
Arabia.....	2,704	28,934	.....	19,637
Africa.....	1,129	9,343	50	7,641
West Indies.....	275	18,260	381	8,017
Mexico.....	114	26,498	51	2,463
Central America.....	231	6,524	114	4,165
South America.....	599	27,882	439	29,058
Other Countries.....	243	5,180	230	12,358
Total.....	11,004	261,775	15,401	198,153
China, via Vancouver.....	.....	19,324	.....	6,377
Total.....	11,004	281,109	15,401	204,530

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,303,666 in 1899, against \$6,943,819 in 1898.

Agents have advanced the prices of Lonsdale 4-4 bleached, Fruit of the Loom 4-4 and Dwight-Anchor 4-4 to 7c. per yard and Blackstone 4-4 to 6c. per yard, a net advance of about 3-16c. per yard. Several other lines have moved in unison. At the advance the demand is quieter, but on a more liberal scale where prices have not been changed. The export demand for heavy brown sheetings and drills has been moderate, but home trade improving; prices are very firm in all leading makes supplies of which are exceedingly limited. Four-yard and lighter sheetings are steadier. There has been more doing in grey goods, with a better tone. Ducks firm, with fair sales. Wide sheetings quietly firm. Demand for denims on both home and export account more liberal and prices tending upwards; incidental advances of ¼c. quoted. Ticks, plaids and other coarse colored cottons steady, with average sales. Business in fancy and staple prints is improving as the supplementary demand develops, and the market is firm. Gingham are without change. Print cloths firmer in tone, outside markets holding regulars for full price of 2¾c. More doing in odds at steady prices.

FOREIGN DRY GOODS.—Orders for fall dress goods on a moderate scale; prices maintained. Spring business slow in developing. Silks are steady but quiet. Ribbons continue irregular. Linens quiet; prices firm. Burlaps in better request and more firmly held.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 27, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending July 27, 1899.		Since Jan. 1, 1899.		Week Ending July 28, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,163	\$2,850	22,338	\$5,277,708	1,182	\$377,213	24,426	\$5,691,222
Cotton.....	1,409	\$306,041	57,091	\$13,864,981	1,337	\$263,498	50,401	\$11,385,212
Silk.....	1,315	\$491,899	38,993	\$18,012,348	1,365	\$592,107	35,411	\$16,084,186
Flax.....	2,167	\$247,190	45,925	\$6,572,702	1,060	\$489,027	54,912	\$5,749,462
Miscellaneous.....	749	\$161,089	267,445	\$5,799,479	1,944	\$175,639	198,241	\$5,715,590
Total.....	6,903	\$1,532,069	431,792	\$50,127,318	6,888	\$1,974,484	363,394	\$44,625,672

Manufactures of—	Warehouses Withdrawals Thrown Upon the Market.	
	Pkgs.	Value.
Wool.....	341	\$109,233
Cotton.....	308	\$79,309
Silk.....	154	\$68,474
Flax.....	535	\$65,058
Miscellaneous.....	1,228	\$18,353
Total.....	2,566	\$340,432

Manufactures of—	Imports Entered for Warehouse During Same Period.	
	Pkgs.	Value.
Wool.....	223	\$60,545
Cotton.....	333	\$93,583
Silk.....	80	\$28,300
Flax.....	405	\$81,801
Miscellaneous.....	286	\$7,767
Total.....	1,327	\$271,996

Manufactures of—	Imports Entered for Consumption.	
	Pkgs.	Value.
Wool.....	6,803	\$1,532,069
Cotton.....	1,532,069	\$431,792
Silk.....	1,532,069	\$772,006
Flax.....	1,532,069	\$59,541,691
Miscellaneous.....	1,532,069	\$11,131,815,693
Total.....	8,130	\$1,804,065

STATE AND CITY DEPARTMENT.

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STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
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Ashland County, Wis.—*Bonds Refused.*—It is stated that the \$100,000 5% funding bonds awarded June 20, 1899, to Trowbridge, MacDonald & Niver Co., Chicago, have been refused by that firm on the grounds that they were illegally issued.

Cincinnati, Ohio.—*Injunction Suit.*—On July 21, 1899, the Board of Sinking Fund Trustees and the Board of Trustees Cincinnati Southern Railway held a joint meeting and accepted \$91,500 of the offers received July 19, 1899, for the extension of the time of payment of the Cincinnati Southern Railway bonds. Those accepted were as follows: \$28,000 7-3/8% bonds offered by Briggs, Todd & Co., Cincinnati, and \$62,000 7-3/8% bonds offered by the Merchants' National Bank, both agreeing to pay a premium of 1/8 of 1%. Also one \$1,000 bond and one \$500 bond, offered by John Bohle, of Newport, Ky., he agreeing to pay 2% premium. Ellis G. Kinkead, Corporation Counsel, has entered suit to enjoin the Sinking Fund Trustees and the Trustees of the Southern Railway from extending these bonds, claiming that the Acts of 1889 and 1895 empowering the Trustees to extend the bonds, are unconstitutional and that to extend the time of payment, as proposed, would be an abuse of corporate power. A temporary injunction has been granted by Judge Davis.

Louisiana.—*Extra Session of Legislature.*—The Governor has called an extra session of the Legislature August 8, 1899, to act on the proposed amendment of the State Constitution permitting New Orleans to incur indebtedness for water, sewers and drainage systems. It is proposed to submit the amendment to a vote of the people at the general election in April, 1900.

Nassau County, N. Y.—*Suit to Prevent Delivery of Bonds.*—T. J. McKenna has brought suit before Justice Stover to prevent the delivery of the \$100,000 court-house bonds to Seymour Bros. & Co., New York, to whom they were awarded on July 14, 1899, at 102-40. Mr. McKenna claims that the action of the Board of Supervisors was "fraudulent and illegal and constituted a waste of the funds and property of Nassau County." Mr. McKenna states in his affidavit that, while he was and is now prepared to pay 105 for the bonds, the board did not give him an opportunity to enter his bid. The case will come up for a hearing on August 4, 1899.

New York City.—*Mandamus of the Supreme Court Compelling Bond Issues.*—At the meeting of the Municipal Assembly held July 25, 1899, the peremptory writ of mandamus issued by Judge Fitzgerald of the Supreme Court and directing the members of the Assembly to authorize the issuance of \$2,100,000 bonds for the new Hall of Records, was disregarded by that body. The Municipal Assembly has for some time refused to authorize certain bond issues for public improvements, and John Pierce, the contractor for the new Hall of Records, applied to the Supreme Court for a mandamus to compel them to act. This order was granted on Friday, July 21, 1899. The result of the refusal of the Assembly to abide by the Court's ruling is awaited with much interest.

Tax Rate for 1899.—On July 26, 1899, the finance committees of the Municipal Assembly submitted their report relating to the tax levy for 1899. The amount to be raised for city purposes by one general rate is as follows:

Total budget.....	\$93,520,082 03
Less estimated revenues of the general fund as certified by the Comptroller and deducted pursuant to Section 247 of the Greater New York Charter.....	9,026,191 26
Net budget to be collected by tax.....	\$84,493,890 77
Less "deficiency item" to be apportioned among the several boroughs in the manner provided by Section 901 of the Charter.....	7,175,850 88
	\$77,318,039 89
Less aggregate of county budgets to be severally raised in the respective counties as provided by Section 902 of the Charter.....	9,809,288 84
Tax to be raised by a general rate throughout the city.....	\$67,508,751 05

The following were recommended as the amounts to be respectively charged locally against each of the boroughs for the deficiency item, as provided by Section 901 of the Charter, "to the end that each borough shall bear its fair proportion of the expenditures of the city for the year 1898:"

Boroughs of Manhattan and The Bronx.....	\$5,980,269 30
Borough of Brooklyn.....	132,629 99
Borough of Queens.....	990,092 49
Borough of Richmond.....	72,559 10

Total..... \$7,175,850 88

The tax rate for the several boroughs was fixed as follows:

Boroughs of Manhattan and Bronx.....	2-4804
Borough of Brooklyn.....	2-36424
Borough of Queens.....	3-27445
Borough of Richmond.....	2-423 3

Syracuse, N. Y.—*Temporary Injunction.*—On July 27, 1899, Justice Pardon C. Williams granted a temporary injunction (returnable at Watertown on July 31, 1899) restraining the city officials from selling the \$1,000,000 4% refunding bonds advertised for sale August 2, 1899. The suit was brought by Col. A. C. Chase, a tax payer of the city, who alleges that the proposed issue is in violation of the law. The injunction restrains the issue of bonds bearing a higher rate of interest than 3 per cent, several local banking institutions having offered to take them at that figure. The offering referred to is given in another column.

Washington.—*School Fund Cannot Be Invested in Warrants.*—On July 19, 1899, the Supreme Court handed down an opinion holding that the State Treasurer cannot invest the permanent school fund in general fund warrants. The decision is based on the fact that the State Constitution does not mention *warrants* where it authorizes the investment of this fund in national, State, county or municipal bonds. This ruling must not be confused with that given in a recent suit to test the validity of the statute authorizing the investment of this fund in State funding bonds. See CHRONICLE June 17, 1899.

Bond Calls and Redemptions.

Center Township, Jewell County, Kan.—*Bond Call.*—P. O. Green, Township Treasurer, has called for payment August 25, 1899, at the State fiscal agency in New York City, eighteen \$1,000 bonds issued Nov. 15, 1887, in aid of the Chicago Kansas & Nebraska Railroad Co.

Centerville Township, Linn County, Kan.—*Bond Call.*—C. H. Brown, Township Treasurer, has called for payment August 25, 1899, at the State fiscal agency in New York City, Kansas City & Pacific R.R. aid bonds to the amount of \$20,000. Securities are in denomination of \$1,000, dated January 1, 1889.

Chicago (Ill.) Sanitary District.—*Warrant Call.*—The drainage board has redeemed \$300,000 4% warrants issued against the tax levy of 1898. It is stated that of the \$1,300,000 warrants issued last year, \$1,300,000 have already been redeemed, and that the remaining warrants will be taken up before Sept. 1, 1899.

Eagle Township, Sedgwick County, Kan.—*Bond Call.*—Amongst other issues that have been called for payment August 25, 1899, at the State fiscal agency in New York City is one of \$15,000 issued Dec. 1, 1887, by this township in aid of the Kansas Midland Railroad. Denomination of bonds is \$500. The official notice of this call is signed by John Hohman, Township Treasurer.

Kansas.—*Warrant Call.*—Frank E. Grimes, State Treasurer, has called for payment all warrants stamped "Not paid for want of funds." Interest will cease August 19, 1899.

Kechi Township, Sedgwick County, Kan.—*Bond Call.*—Township Treasurer C. W. Scott gives notice that \$10,000 Kansas Midland Railroad aid bonds will be paid August 25, 1899, at the State fiscal agency in New York City. Bonds are in denomination of \$500, dated December 1, 1887.

Lost Springs Township, Marion County, Kan.—*Bond Call.*—This township, through its Treasurer, Geo. G. Shirk, calls for payment August 25, 1899, \$10,000 Chicago Kansas & Western Railroad aid bonds, dated July 1, 1887.

Multnomah County, Ore.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 35, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from February 1, 1898, to February 28, 1898, both dates inclusive. Interest on these warrants ceased on July 17, 1899.

Neosho Falls Township, Woodson County, Kan.—*Bond Call.*—Interest will cease on August 25, 1899, on thirty \$1,000 bonds issued June 1, 1887, in aid of the C. K. & W. Railroad. Payment will be made at the State fiscal agency in New York City. The Township Treasurer is I. M. Baxter.

Oak Township, Smith County, Kan.—*Bond Call.*—On August 25, 1899, \$19,000 Chicago Kansas & Nebraska Railroad aid bonds issued Dec. 15, 1887, will be paid upon presentment on at the State fiscal agency in New York City. W. W. Johnson is Township Treasurer.

Plainville Township, Rooks County, Kan.—*Bond Call.*—W. R. Green, Township Treasurer, gives notice that interest will cease on August 25, 1899, on \$16,000 Lincoln & Colorado Railroad aid bonds issued January 1, 1889. As usual, payment will be made at the State fiscal agency in New York City.

Valley Center Township, Sedgwick County, Kan.—*Bond Call.*—Kansas Midland Railroad aid bonds to the amount of \$10,000, dated Dec. 1, 1887, will be payable August 25, 1899, at the State fiscal agency in New York City. Denomination of bonds is \$500. The Township Treasurer is J. C. Mayall.

Washington Township, Jewell County, Kan.—*Bond Call.*—We note that Perry Haworth, Township Treasurer, has called for payment August 25, 1899, \$15,000 Chicago Kansas & Nebraska Railroad aid bonds issued Nov. 15, 1887.

Bond Proposals and Negotiations this week have been as follows :

Abilene (Kan.) School District.—Bond Issue.—The school board has refunded \$4,000 6% bonds with a like amount of 4½ per cents.

Arapahoe County (P. O. Cherrelyn, Col.) School District No. 22.—Bond Offering.—Proposals will be received until 8 P. M. July 31, 1899, by Geo. F. Higgins, Treasurer, for \$9,000 5% 10-20 year refunding bonds. Securities are dated August 1, 1899, and interest will be payable semi-annually. A certified check on a Denver bank for \$500 will be required. Total debt of district is \$9,000. The assessed valuation is \$298,055, and the population about 1,000.

Austin, Texas.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$50,000 high school bonds.

Bainbridge, Ross County, Ohio.—Date of Sale.—We are advised by E. O. Lease, Mayor, that proposals for the \$7,000 5% 1-7-year (serial) electric light plant bonds mentioned in the CHRONICLE July 8, 1899, will be received until 12 M. August 2, 1899.

Baker City (Ore.) School District No. 5.—Bonds Voted.—At an election held July 17, 1899, this district voted to issue \$15,000 school building bonds.

Bangor, Mich.—Bond Election.—An election will be held July 31, 1899, to vote on the question of issuing \$14,000 water-works bonds.

Bangor (Pa.) School District.—Bond Issue.—This district will issue on August 1, 1899, \$9,400 5-20-year (optional) school bonds. The Northampton National Bank of Easton, we are advised, has offered to take the bonds to bear 3½% interest, and the bank will be awarded the securities unless a better offer is made before the above date.

Batavia, Ohio.—Bonds Voted.—At the election held July 22, 1899, it was voted to issue \$18,000 electric-light and water-works bonds. The vote was 226 for to 47 against.

Beaverhead County, Mont.—Bond Offering.—Proposals will be received until 2 P.M. September 6, 1899, by E. H. Mayers, County Clerk, for \$40,000 4% refunding bonds. Securities are in denomination of \$500, dated January 2, 1900. Interest will be payable January 1 and July 1. Principal will mature January 2, 1919, subject to call after January 2, 1909. A certified check on some Montana banking house, payable to the County Treasurer, for 10% of the amount of bid, will be required.

Belvidere, Ill.—Bond Offering.—Proposals will be received until 7:30 P. M. August 1, 1899, by B. F. Harnish, City Treasurer, for \$9,000 6% fire-station bonds. Securities are in denomination of \$300, and mature \$1,800 yearly on May 1 from 1900 to 1904, inclusive.

Blissfield, Lenawee County, Mich.—Bond Offering.—Proposals will be received until 1 P. M. August 3, 1899, by Fred. H. Wilber, Village Clerk, for \$10,000 4% electric-light bonds. Securities are issued pursuant to Section 4, Chapter 12, Acts No. 3, of Public Acts of 1895. They are in denomination of \$500, dated August 1, 1899. Interest will be payable annually and the principal will mature \$1,000 yearly.

Brookings, S. Dak.—Bond Sale.—The city has awarded to Mason, Lewis & Co., Chicago, \$5,000 5% 10-20 year (optional) bonds at 102-10. The only other bid received was from the First National Bank of Brookings.

Brownsville, Tenn.—Bond Offering.—Bids for the \$12,500 4½% 30-year school bonds mentioned in last week's CHRONICLE will be received until 4 P. M. August 1, 1899, by John E. Carter, City Recorder. A certified check for \$250, payable to the Town Treasurer, will be required.

Buffalo, N. Y.—Bond Issue.—The Comptroller has been authorized to issue a 3% bond for \$750 to settle certain claims. Bonds will be taken by the Park Bond Redemption Sinking Fund and will mature July 1, 1900.

Burleson County, Texas.—Bonds Registered.—On July 19, 1899, the State Comptroller registered \$3,000 bridge bonds.

Caney, Montgomery County, Kan.—Bonds Voted.—At the election held July 20, 1899, this place voted to issue \$10,000 5% 20 year gas-plant bonds.

Carbondale, Pa.—Bond Offering.—Proposals will be received until 7 P. M. July 31, 1899, by N. L. Moon, City Clerk, for \$12,500 5% surface water sewer and automatic electric fire-alarm bonds. Securities are in denomination of \$500 dated July 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$500 yearly on July 1 from 1900 to 1924, inclusive. A certified check for \$300 payable to the City Clerk, will be required with each proposal.

Chillicothe, Ohio.—Bond Sale.—On July 7, 1899, \$48,600 4% bonds were awarded to the Central National Bank of Chillicothe at 103 81. Following are the bids :

Cent. Nat. Bank, Chillicothe... \$50,456 | W. J. Hayes & Sons, Cleve..... \$18,940
First Nat. Bank, Chillicothe.... 49,479 | Briggs, Todd & Co., Cincin..... 48,863
Bonds mature 15 years from date of issue, subject to call on any annual interest date.

Clarington, Monroe County, Ohio.—Bond Sale.—On July 21, 1899, the \$6,000 6% 3-14-year (serial) bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 112-333. Following are the bids :

Lamprecht Bros. Co., Cleve... \$6,740 00 | Whetzel Co. Bank, New Mar-
W. J. Hayes & Sons, Cleve ... 6,952 00 | tinsville..... \$6,490 00
R. Kleybolte & Co., Cincin ... 6,696 00 | First Nat. Bank, Barnesville.. 6,424 00
New 1st Nat. B'k Columbus... 6,650 00 | Geo. A. Stamm, Wheeling.... 6,420 00
Denison, Prior & Co., Cleve... 6,606 00 | E. J. Millar, Wheeling 6,261 00
John A. Hess, Wheeling..... 6,605 00 | Chas. Munllman, Hannibal... 6,180 00
Feder, Holzman & Co., Cin... 6,513 00

For description of bonds see CHRONICLE July 8, 1899, p. 93.

Columbiana County (P. O. Lisbon), Ohio.—Bond Sale.—On July 20, 1899, the \$55,000 4% 2-12-year extension bonds were awarded to Denison, Prior & Co., Cleveland, at 104-16. Following are the bids :

Denison, Prior & Co., Cleve... \$57,290 00 | Lamprecht Bros. Co., Cleve... \$57,013 00
R. Kleybolte & Co., Cincin... 57,282 50 | New 1st Nat. Bk., Columbus.. 57,925 00
German Nat. Bank, Cincin... 57,238 50 | Briggs Todd & Co., Cincin. . 56,911 75
N. W. Harris & Co., Chicago. 57,336 00 | Spi zer & Co., Toledo. . . . 56,710 00
W. J. Hayes & Sons, Cleve... 57,172 50 | Meyer & Kiser, Indianap'lis. 56,100 00
S. Kuhn & Sons, Cincinnati. 57,134 00 | S. A. Kean, Chicago..... 55,550 00
Seasongood & Mayer, Cincin. 57,035 00 | Cent. Nat. Bank, Cleveland.. 55,137 50
Feder, Holzman & Co., Cin... 57,013 00

For description of bonds see CHRONICLE July 8, 1899, p. 93.
Concord, Mass.—Bond Sale.—On July 21, 1899, the \$35,000 4% 30 year municipal-light bonds were awarded to Adams & Co., Boston, at 116-591. Following are the bids :

Adams & Co., Boston..... 116-591 | Perry, Coffin & Burr, Boston... 115-57
Blodget, Merritt & Co., Boston. 116-54 | Blake Bros. & Co., Boston.... 115-54
Parkinson & Burr, Boston..... 116-13 | Concord National Bank..... 115-37
E. H. Rollins & Sons, Boston... 115-79 | Estabrook & Co., Boston..... 115-26
N. W. Harris & Co., Boston..... 115-67 | Denison, Prior & Co., Boston... 115-14
Vernilye & Co., New York..... 115-59

For description of bonds see CHRONICLE last week, p. 195.
Converse County (P. O. Kirtley), Wyo., School District No. 7.—No Bids Received.—No bids were received on July 22, 1899, for \$650 1 5 year school bonds, and we are advised that the district will try to dispose of the same at private sale. Interest will be at a rate not exceeding 6%, and will be payable semi-annually.

Crescent City (Ill.) School District No. 3.—Bond Sale.—On July 10, 1899, the \$3,900 5% 1-4-year (serial) bonds were awarded to A. Goodell & Sons Co., Loda, at 102-337. For description of bonds see CHRONICLE June 24, 1899, p. 1233.

Crisfield, Md.—Bond Offering.—Proposals will be received until 2:30 P. M. August 9, 1899, by the Commissioners, John E. Sterling, Clerk, for \$20,000 5% 20-year improvement bonds. Securities are in denomination of \$500, dated September 1, 1-99. Interest will be payable January 1 and July 1, at the Bank of Crisfield. Bonds are exempt from all county and town taxes, and are issued under Chapter 265, Laws of 1898.

Crystal Falls, Mich.—Bonds Authorized.—The city has authorized the issuance of \$25,000 5% gold refunding water-works bonds. Interest will be payable semi-annually and the principal will mature July 1, 1929, subject to call after July 1, 1914. Fred. H. Abbott, City Attorney, will shortly offer these bonds for sale.

Crystal Falls (Mich.) School District.—Bonds Authorized.—The issuance of \$12,000 5% gold school bonds has been authorized. Interest on these bonds will be payable semi-annually, and the principal will mature July 1, 1909. The date of sale has not yet been determined upon, but we are advised that it will probably take place in about 30 days.

Cullman, Ala.—Bond Sale.—On July 1, 1899, \$35,000 5% water-works, electric-light and street-improvement bonds were awarded to Duke M. Farson, Chicago, at par. Securities are dated August 1, 1899. Principal matures 25 years from date of issue, subject to call \$1,000 yearly after five years.

Dallas County, Texas.—Bonds Approved.—The Attorney-General on July 22, 1899, approved an issue of \$41,000 refunding court-house bonds.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 A.M. August 10, 1899, by the Board of Public Works, Joel W. Shackelford, President, for \$400,000 10-15-year (optional) auditorium bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually at the City Treasurer's office or at the Mercantile Trust Co., New York City, at the option of the holder. Proposals must indicate the price which will be paid for bonds, bearing interest at a rate not exceeding 4%. A certified or cashier's check for 2% of the amount of each bid, on some approved national bank or trust company of Denver, payable to the City Treasurer, must accompany proposals.

Door County, Wis.—Bond Sale.—This county sold on July 12, 1899, to the State of Wisconsin \$60,000 3½% refunding bonds. Securities mature \$3,000 yearly on October 1, and are not subject to call before maturity. Interest will be payable annually.

East Jordan, Mich.—Bond Sale.—This village on July 10, 1899, sold \$5,000 4% improvement bonds and \$7,000 4% water bonds to S. A. Kean, Chicago, at 100-25. Bids were also received from W. J. Hayes & Sons, Cleveland, T. B. Potter, Chicago, and C. H. Coffin, Chicago. Interest will be payable semi-annually and the principal will mature \$1,000 October 1, 1905, and \$1,000 yearly thereafter.

East Liverpool (Ohio) School District.—Bond Sale.—On July 24, 1899, the \$25,000 4% bonds were awarded to the German National Bank, Cincinnati, at 103-76. Bonds mature \$2,000 yearly after Aug. 1, 1911. For further description see CHRONICLE July 15, 1899, p. 143.

East Rutherford, N. J.—Bond Offering.—Proposals will be received until 8 P. M. August 7, 1899, by the Mayor and Council for \$17,000 30-year fire department bonds. Bids are asked for bonds bearing either 3, 3½, 4 or 4½ per cent interest, which will be payable semi-annually. A deposit of \$500 will be required with each proposal.

Erie County (P. O. Sandusky), Ohio.—Bond Sale.—On July 24, 1899, \$20,000 4% 1-10-year (serial) Children's Home bonds were awarded to Denison, Prior & Co., Cleveland, at 103 5-5. Following are the bids :

Denison, Prior & Co., Cleve . \$20,703 00 | S. Kuhn & Sons, Cincinnati \$20,604 00
German Nat. Bank, Cincin... 20,702 00 | Feder, Holzman & Co., Cin... 20,693 00
Briggs, Todd & Co., Cincin... 20,633 75 | Seasongood & Mayer, Cincin. 20,565 00
Atlas Nat. Bank, Cincinnati. 20,627 50 | New 1st Nat. B'k Columbus.. 20,557 50
E. H. Rollins & Sons, Boston. 20,627 40 | Farson, Leach & Co., Chic . 20,553 00
Rodgers & Sons, Chas., Falls. 20,627 00 | Third Nat. Bank, Sandusky.. 20,240 00
R. Kleybolte & Co., Cincin... 20,626 50 | S. A. Kean, Chicago..... 20,120 00
W. J. Hayes & Sons, Cleve... 20,617 00

Elmore, Minn.—*Bonds Defeated*.—At the election held recently the question of issuing \$10,000 water-works bonds was defeated by a vote of 30 for to 77 against.

Essex County, N. J.—*Bond Sale*.—On July 21, 1899, the \$500,000 4% 39 year gold park bonds were awarded to Vermilye & Co., New York, at 116.87. Following are the bids:

Vermilye & Co., New York.....116.87	Howard Sav. Inst., Newark.....116.116
Mason, Lewis & Co., Boston.....116.899	J. D. Everitt & Co., N. Y.....114.65
Ill. Tr. & Sav. Bank, Chicago...116.548	Lamprecht Bros. Co., Cleve.....114.00
Farson, Leach & Co., New York.116.15	E. D. Shepard & Co., N. Y.....113.326

For description of bonds see CHRONICLE July 22, 1899, p. 196.

Fayette County, Tenn.—*No Loan Negotiated*.—B. F. Murrell, County Trustee, writes us that the report published in some of the papers that this county had borrowed \$15,000 is in error. Mr. Murrell states that "Fayette County does not owe one cent; has not issued any bonds; its warrants are worth par and has money ahead to run the county six months or more."

Fort Gaines, Clay County, Ga.—*Bond Offering*.—This place will sell at private sale the \$20,000 5% gold 20-30-year (optional) refunding bonds, mention of which was made in the CHRONICLE July 1, 1899. Bids may be sent to the Chairman of the Finance Committee.

Franklin Drainage District, Parish of St. Mary, La.—*Bond Offering*.—Proposals will be received until 2 P. M. August 25, 1899, by F. R. Caffery, Secretary, for \$25,000 5% drainage bonds. Bonds are indomination of \$1,250 and will mature one bond yearly. A certified check for 2% of bid will be required. A like issue of bonds was offered for sale on July 15, 1899, but we are not informed whether the above is in addition to those previously offered or whether it is the same issue again advertised for sale.

Fremont, Ohio.—*Bond Sale*.—On July 24, 1899, \$11,500 4% street-improvement bonds were awarded to the Croghan Bank of Fremont at 104.88. Following are the bids:

Croghan Bank of Fremont...\$12,062 00	R. Kleybolte & Co., Cincin...\$11,837 00
Fremont Savings Bank..... 11,875 70	Feder, Holzman & Co., Cin.. 11,817 40
First Nat. Bank of Fremont. 11,801 47	W. J. Hayes & Sons, Cleve... 11,759 00
Denison, Prior & Co., Cleve... 11,853 50	Lamprecht Bros. Co., Cleve.. 11,738 45

Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature \$500 each six months, beginning October 1, 1900.

Gallatin County (P. O. Bozeman), Mont.—*Bond Offering*.—Proposals will be received until 10 A. M. Sept. 11, 1899, by E. V. Blankenship, County Clerk, for \$137,000 4½% funding bonds. Securities are in denomination of \$1,000 and will bear interest from Jan. 1, 1900, payable January 1 and July 1 at the City Treasurer's office. Principal will mature Oct. 15, 1919. A certified check or certificate of deposit (without conditions) for \$2,000 must accompany proposals.

Glen Ridge (N. J.) School District.—*Bond Offering*.—Proposals will be received until 8 P. M. August 22, 1899, by the Board of Education, for \$80,000 4% bonds. Securities are issued under authority of Section 3, Chapter 150, Laws of 1896. They are in denominations of \$1,000, dated September 1, 1899. Interest will be payable March 1 and September 1, at the Bank of Montclair. Principal will mature 2,000 yearly on September 1 from 1914 to 1928, inclusive, and \$50,000 on September 1, 1929. A certified check for 5% of the par value of bonds, payable to William Ford Upson, District Clerk, will be required.

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

Glenville, Ohio.—*Bond Sale*.—On July 12, 1899, the \$9,000 6% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 104.022. Following are the bids:

Denison, Prior & Co., Cleve.....104.022	R. Kleybolte & Co., Cincinnati..101.07
W. J. Hayes & Sons, Cleve.....102.77	

Bonds mature \$500 each six months, beginning April 1, 1900.

Grafton, Mass.—*Bond Offering*.—Proposals will be received until 7 P. M. July 31, 1899, by Arthur A. Simmons, Town Treasurer, for \$45,000 3½% school-improvement bonds. Securities are issued under authority of Chapter 250, Acts of 1899. They are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the National Bank of Redemption, Boston. Principal will mature yearly on July 1 as follows: \$500 from 1900 to 1919, inclusive; \$1,500 from 1920 to 1929, inclusive, and \$2,000 from 1930 to 1939, inclusive.

Green Township (P. O. Orrville, Ohio) School District.—*Bond Sale*.—On July 22, 1899, \$2,800 6% bonds were awarded to the Orrville Banking Co., as follows: \$1,400 maturing March 1, 1900, at 101.321, and \$1,400 maturing September 1, 1900, at 102.60. Other bidders were J. W. Buchanan, Smithville, M. Messner, Mt. Eaton, The Lamprecht Bros. Co., Cleveland, W. J. Hayes & Sons, Cleveland, and Rudolph Kleybolte & Co., Cincinnati. Securities are in denomination of \$700. Interest will be payable semi-annually.

Hardwick, Vt.—*Bond Offering*.—Proposals will be received until August 15, 1899, by the board of trustees, J. H. McCloud, President, for \$11,600 4% refunding water-works bonds and \$6,000 4% electric-light bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1, at the Hardwick Savings Bank & Trust Co., Hardwick. Principal will mature July

1, 1919, subject to call after July 1, 1904. The bonded indebtedness of the village, including these issues, is \$34,000. The assessed valuation, \$363,494. Population is estimated at from 1,200 to 1,500.

Hartford, Wis.—*Bond Sale*.—On July 20, 1899, the \$12,000 4% 3-14 year (serial) water-works bonds were awarded to N. W. Harris & Co., Chicago, at 103.683. For description of bonds see CHRONICLE July 1, 1899, p. 42.

Helena, Mont.—*Bond Offering*.—Edward Horsky, City Clerk, gives notice that at 12 M. August 30, 1899, the city will sell at public auction \$65,000 4% 20-year refunding bonds known as "Series G." Securities are dated July 1, 1899; interest will be payable January 1 and July 1 at Kountze Bros., New York City. Bidders will be required to deposit, at least one hour before the time set for the sale, an unconditional certified check for \$2,500, payable to H. F. Tilton, City Treasurer.

Holyoke, Mass.—*Temporary Loan*.—This city has borrowed \$50,000 for eight months from Blodget, Merritt & Co., Boston.

Houghton, Mich.—*Bond Sale*.—On July 14, 1899, the Village Council sold to the National Bank of Houghton the \$60,000 5% 15-30 year (optional) improvement bonds recently voted. Interest will be payable January 1 and July 1 at the National Bank of Houghton.

Howard Lake (Minn.) Independent School District No. 79.—*Bond Sale*.—On July 20, 1899, the \$10,000 4% 7-15-year (optional) bonds were awarded to J. C. Norton, St. Paul, at 101.125 and all expenses of issuing the bonds. Following are the bids:

J. C. Norton, St. Paul.....101.125	Trowbridge, MacDonald & Niver
Stoddard, Nye & Co., Minn.....100.70	Co., Chicago.....100.165
Minn. L'n & Tr. Co., Minn'is...100.56	Mason, Lewis & Co., Chicago....100.15
	W. J. Hayes & Sons, Cleve.....100.07

For description of bonds see CHRONICLE July 15, 1899, p. 143.

Hudson, Iowa.—*Bond Offering*.—Proposals will be received until 7 P. M. August 1, 1899, by A. T. Joder, Town Treasurer, for \$5,000 5% water-works bonds. Interest on these bonds will be payable semi-annually and the principal will mature in 10 years, \$3,000 being payable after 5 years.

Indianapolis, Ind.—*Bond Offering*.—Proposals will be received until 12 M. August 22, 1899, by E. M. Johnson, City Comptroller, for \$150,000 3½% bridge bonds. Securities are in denomination of \$1,000, dated September 1, 1899. Interest will be payable Jan. 1 and July 1 at the banking house of Winslow, Lanier & Co., N. Y. City. Principal will mature \$15,000 yearly on January 1 from 1905 to 1914 inclusive. A certified check upon some responsible bank of Indianapolis, payable to William H. Schmidt, City Treasurer, for 2½% of the par value of bonds will be required.

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

Ionia, Mich.—*Bond Offering*.—Proposals will be received until 6 P. M. August 3, 1899, by Willis L. Peck, City Clerk, for \$30,000 3% refunding water-works bonds. Securities are in denomination of \$500, dated August 3, 1899. Interest will be payable January 5 and July 5. Principal will mature August 3, 1919, subject to call after August 3, 1909. The total debt of the city, including this issue, is \$42,000. The equalized valuation is \$2,000,000, about one-half actual value. The population is about 5,100.

Jackson County, Ill.—*Bond Election*.—An election will be held August 1, 1899, to vote on the question of issuing \$20,000 funding bonds.

Knox County, Tenn.—*Date of Bond Election*.—The election to vote on the question of issuing \$100,000 bonds in aid of the Knoxville & Bristol RR. will be held Aug. 10, 1899.

Lac qui Parle County (P. O. Madison), Minn.—*Bond Offering*.—Proposals will be received until 5 P. M. August 8, 1899, by John B. Oadson, County Auditor, for \$30,000 3½% court-house bonds. Securities are issued under authority of Chapter 299, Laws of 1895. Interest will be payable February 8 and August 8 at the office of the County Treasurer. Principal will mature \$15,000 August 8, 1904, and \$3,000 yearly thereafter.

Lewiston, Me.—*Temporary Loan*.—This city has negotiated a loan of \$50,000 with Bond & Goodwin, Boston, at 2.85%. Loan matures October 30, 1899.

Louisburg, N. C.—*No Election Held*.—We are advised that the election which was to have been held on June 14, 1899, to vote on the question of issuing \$30,000 water-works, sewerage and electric-light plant bonds, was indefinitely postponed, and that no action has been taken in the matter since that time.

McMullen County, Tex.—*Bonds Approved*.—The Attorney-General has approved an issue of \$3,500 bridge bonds of this county.

Marianna, Jackson County, Fla.—*Bond Sale*.—On July 1, 1899, the \$10,000 6% 20 year water-works extension bonds were awarded to W. J. Daniel & Co., Marianna, at 103. Following are the bids:

W. J. Daniel & Co., Marianna....108.00	Duke M. Farson, Chicago.....105.75
Stafford & Co., Chattanooga.....107.31	

Marine City, Mich.—*Bond Offering*.—Proposals will be received until 7:30 P. M. August 1, 1899, by A. F. Stern, City Clerk, for \$2,000 4% 30 year street-improvement bonds. Securities are dated August 1, 1899, and interest will be payable semi-annually at the office of the City Treasurer.

Marshall, Mich.—Bond Sale.—Following is a full list of bids received June 24, 1899, for the \$25,000 3 1/2% 20-year sewer bonds :

Table listing bids for Marshall, Mich. bonds, including W. Harris & Co., Chicago, \$25,145 00; Duke M. Farson, Chicago, \$25,028 00; Denison, Prior & Co., Cleve., \$25,000 00; W. J. Hayes & Sons, Cleve., \$25,000 00; W. J. Hayes & Sons, Cleve., \$24,355 00; Com'cial Sav. B'k, Marshall, \$24,355 00; First Nat. B'k, Battle Creek, \$25,250 00; First Nat. Bank, Marshall, \$25,175 00.

* Less \$275 for attorney fees and blank bonds. † Bids informal and hence rejected. Rudolph Kleybolte & Co., Cincinnati, bid \$25,595 50 for 4 per cents, hence the report that they were the highest bidders.

Mercer, Pa.—Bond Sale.—On July 1, 1899, this borough sold at auction \$5,000 4% bonds to W. H. Cochran, Mercer, at 102-50. Securities are free of State tax and mature in 20 years, subject to call at any time upon 30 days' notice. Denomination of bonds is \$500.

Monroe City, Ind.—Bond Sale.—The Town Board has sold \$1,000 school bonds to the First National Bank of Vincennes.

Monroe, N. C.—Bond Sale.—On July 20, 1899, the \$30,000 5 1/2% 10-30 year water and electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 108-86.

Mount Vernon, N. Y.—Bond Offering.—At a meeting of the Common Council held July 24, 1899, the issuance of \$40,000 assessment and \$4,000 redemption bonds was authorized. The date of sale of these bonds has been fixed for August 15, 1899.

Nemaha County, Neb.—Bond Offering.—Proposals will be received until 3 P. M. July 31, 1899, by Louis Bastian, Chairman Board of County Commissioners, for \$40,000 4 1/2% court-house bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable annually at the State's fiscal agency in New York City. Principal will mature yearly on July 1, \$8,500 in 1901, \$9,500 in 1902, \$10,500 in 1903 and \$11,500 in 1904. A certified check for 2% of the amount of bonds bid for, payable to Nemaha County, will be required.

New Britain, Conn.—Bids.—Following are the bids received on July 20, 1899, for the \$50,000 3 1/2% 15 30-year (optional) school bonds :

Table listing bids for New Britain, Conn. bonds, including Denison, Prior & Co., Cleve., \$103-599; N. W. Harris & Co., New York, \$103-07; Mason, Lewis & Co., Boston, \$103-45.

As stated last week, Denison, Prior & Co. received the award.

Norwood, Ohio—Bond Sale.—The highest bid received July 25, 1899, for the \$5,754 44 6% 1-10 year pike sewer bonds was that of Feder, Holzman & Co., Cincinnati, at 112-165. Following are the bids :

Table listing bids for Norwood, Ohio bonds, including Feder, Holzman & Co., Cincin., \$7-0 00; Atlas Nat. Bank, Cincinnati, \$677 00; German Nat. Bank, Cincinnati, 690 53; Briggs, Todd & Co., Cincin., 633 00.

For description of bonds see CHRONICLE July 1, 1899, p. 43.

Oconomowoc, Wis.—Bond Sale.—On July 17, 1899, \$35,000 4% electric light bonds were awarded to Farson, Leach & Co., Chicago, at 104-646. Following are the bids :

Table listing bids for Oconomowoc, Wis. bonds, including Farson, Leach & Co., Chicago, \$36,628 00; Stoddard, Nye & Co., Minn., \$36,102 50; N. W. Harris & Co., Chicago, 36 5 2 00; R. Kleybolte & Co., Cincin., 35,939 00; Denison, Prior & Co., Cleve., 36,490 00; W. J. Hayes & Sons, Cleve., 35,277 00; Lamprecht Bros. Co., Cleve., 36,172 50.

Bonds mature \$1,000 February 1, 1900, and \$2,000 yearly on February 1 from 1901 to 1917, inclusive.

Parnell (Iowa) Independent School District.—Bond Sale.—On July 15, 1899, the \$3,385 6% 5-10-year (optional) bonds were awarded to the First National Bank of Barnesville at 105-20. Following are the bids :

Table listing bids for Parnell (Iowa) bonds, including First Nat. Bank, Barnesville, \$3,561 00; R. U. Montague, Kansas City, \$3,510 00; Denison, Prior & Co., Cleve., 3,547 00; S. A. Kean, Chicago, 3,503 47; C. S. Kidder & Co., Chicago, 3,540 50; Chas. H. Coffin, Chicago, 3,501 00; Geo. M. Bechtel, Davenport, 3,538 00; Kane & Co., Minneapolis, 3,500 00; W. J. Hayes & Sons, Cleve., 3,519 40.

For description of bonds see CHRONICLE June 17, 1899, p. 1196.

Passaic County, N. J.—Bond Sale.—On July 21, 1899, \$100,000 4% court-house bonds were awarded to the Paterson Savings Institution at 106-91 and \$12,000 5% bridge bonds to the Provident Institution for Savings at 107-30. Following bids were received :

Table listing bids for Passaic County bonds, including Paterson Savings Institution, \$106-91; Provident Institution for Savings, Jersey City, 107-30; G. F. McCarter, 106-42; Lamprecht Bros. Co., Cleveland, 105-895; N. W. Harris & Co., New York, 105-17; Berron & Storrs, New York, 105-10.

Principal of the court-house bonds matures one-half Feb. 1, 1910, and one-half Feb. 1, 1911. The bridge bonds mature February 1, 1904. All bonds are in denomination of \$1,000, dated August 1, 1899. Interest will be payable February 1 and August 1 at the First National Bank of Paterson.

Paulding County, Ohio.—Bond Offering.—Proposals will be received until 12 M August 4, 1899, by Floyd Atwill, County Auditor, for \$26,600 5% Cecil Pike bonds. Securities are in denomination of \$3,800, dated August 1, 1899. Interest will be payable semi-annually. Principal will mature one bond yearly on August 1 from 1900 to 1906, inclusive. Bonds are issued under authority of Section 4246, Revised Statutes of Ohio. All bids must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding. Purchaser will be required to furnish blank bonds. A certified check for \$300 on some local bank in Paulding will be required.

Perth Amboy, N. J.—Offering.—On July 25, 1899, the City Council authorized the issuance of \$40,000 bonds to meet necessities of the city resulting from the wrecking of

the Middlesex County Bank by Geo. M. Valentine, Cashier. Proposals for the above \$40,000 tax arrearage bonds will be received until 8 P. M. August 7, 1899, by Garret Brodhead, City Treasurer. They will be in denomination of \$1,000; interest will be at the rate of 4%, payable February 1 and August 1. Principal will mature August 1, 1909.

Temporary Loan.—The city has borrowed \$10,000 at 4 1/2% from the First National Bank of South Amboy to meet present needs.

Pierson, Iowa.—Bond Offering.—Proposals will be received until August 1, 1899, by J. C. Pearson, Mayor, for \$3,000 5% 10-20-year (optional) water-works bonds.

Plymouth, Mass.—Bonds Voted.—This town has voted to issue \$30,000 1-20-year (serial) bonds for the improvement of the water supply.

Proctor Knott (Village), St. Louis County, Minn.—Bond Offering.—Proposals will be received until August 15, 1899, by E. D. McDonald, Village Recorder, for \$8 500 6% bonds. Securities are in denomination of \$500, dated August 15, 1899. Interest will be payable semi-annually. Principal will mature August 15, 1909. A bond or certified check for \$200 will be required with each proposal.

Quincy, Mass.—Bond Sale.—On July 26, 1899, \$35,725 3 1/2% street-improvement bonds were awarded to Jose, Parker & Co., Boston, at 103-479. Following are the bids :

Table listing bids for Quincy, Mass. bonds, including Jose, Parker & Co., Boston, \$103-479; Parkinson & Burr, Boston, \$102-813; Rines & Cummings, Boston, \$103-29; N. W. Harris & Co., Boston, \$102-67; R. L. Day & Co., Boston, \$103-139; Blodget, Merritt & Co., Boston, \$102-65.

Bonds mature yearly on August 1 as follows: \$725 in 1900, \$1,000 in 1901 and 1902 and \$1,500 from 1903 to 1924, inclusive.

Redding (Cal.) School District.—Bonds Defeated.—On July 15, 1899, the proposition to issue \$20,000 school-house bonds was defeated.

Redfield, S. Dak.—Bond Sale.—On July 5, 1899, \$3,000 10-year bonds were awarded \$1,000 each to Theodore Schroeder, Nottinger & Miller and H. P. Packard, Agent, all local bidders, who offered to take the bonds at the following rates of interest, respectively, namely, 4 1/2%, 5% and 5%. Other bidders were :

Table listing bids for Redfield, S. Dak. bonds, including John Nuveen & Co., Chicago, \$101-40; Kane & Co., Minneapolis, \$101-40; Duke M. Farson, Chicago, \$101-40; S. A. Kean, Chicago, \$101-40; Sterling & Morris, Redfield, \$101-40.

* Bids named certain conditions. Securities are in denomination of \$500. Interest will be payable at the First National Bank, Chicago.

Rockport (Ohio) Separate School District.—Bond Sale.—On July 25, 1899, the \$20,000 4% 1-20-year school bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 105-15. Following are the bids :

Table listing bids for Rockport (Ohio) bonds, including Lamprecht Bros. Co., Cleve., \$105-15; R. Kleybolte & Co., Cincinnati, \$103-47; Feder, Holzman & Co., Cincin., \$104-875; Rodgers & Sons, Chagrin Falls, \$103-335; Denison, Prior & Co., Cleve., \$104-41; W. J. Hayes & Sons, Cleveland, \$102-785; Seasongood & Mayer, Cincin., \$104-76; E. H. Rollins & Sons, Boston, \$102-137; Briggs, Todd & Co., Cincinnati, \$104-41; N. W. Harris & Co., Chicago, \$103-00.

For description of bonds see CHRONICLE July 15, 1899, p. 145.

Salem, Ore.—Bond Sale.—On July 20, 1899, the citizens of this city subscribed to \$65,000 4% funding bonds to be issued October 1, 1899. The subscription was on the popular plan and all were at par. They ranged in amount from \$50 to the entire issue of \$65,000.

Sanger (Tex.) School District.—Bond Offering.—Proposals will be received until August 1, 1899, for \$3,875 6% school bonds. Securities are in denomination of \$500, excepting one, which will be for \$375, all dated July 1, 1899. Principal will mature July 1, 1919.

Shawnee County (P. O. Topeka), Kan.—Bond Sale.—This county has sold to the State Permanent School Fund at par \$50,000 4% 10-year refunding bonds.

Shelbyville Township, Shelby Co., Ill.—Bond Offering.—Proposals will be received until 9 A. M. September 2, 1899, by Wm. L. Johns, Town Clerk, for \$25,000 4% 20-year bonds. Securities are in denomination of \$1,250. Interest will be payable annually. A certified check for \$500 will be required. Bonds will be dated April 15, 1900.

Sikeston (Mo.) School District.—Bonds Voted.—At the election held July 20, 1899, \$12,000 school bonds were authorized.

South Braintree, Mass.—Notes Authorized.—The issuance of \$23,000 3 1/2% 1-10-year (serial notes) for the extension of the electric-lighting plant has been authorized. We are advised that the notes will not be issued until the money is needed.

South Haven Township (P. O. Hunnewell), Sumner Township, Kan.—Bond Sale.—This township has sold to Spitzer & Co., Toledo, \$16,000 5% 1-16 year (serial) refunding bonds. Securities are in denomination of \$1,000, and mature yearly on July 1.

Springfield, Ohio.—Bond Sale.—On July 18, 1899, the \$10,000 5% 21-22-year park bonds were awarded to the Springfield Savings Bank of Springfield at 125-2725. For full description of bonds see CHRONICLE July 1, 1899, p. 45.

Stewartville (Minn.) Independent School District.—Bond Sale.—On July 17, 1899, the \$15,000 4% 10 1/4-year (average) bonds were awarded to the Winona Deposit Bank at 102-01. For description of bonds see CHRONICLE July 15, 1899, p. 145.

Summit, Miss.—Bond Sale.—On July 18, 1899, the \$8,000 6% 5-20-year (optional) improvement bonds were awarded to F. R. Fulton & Co., Chicago, at 102-019.

Summit, N. J.—Bond Election Proposed.—The Common Council has decided to hold an election in September to vote on the question of issuing sewer bonds.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. August 2, 1899, by E. F. Allen, City Treasurer, for \$500,000 4% refunding Syracuse & Northern Railroad bonds and \$500,000 4% refunding Syracuse & Chango Valley Railroad bonds. Securities are issued to refund a like amount of bonds maturing Jan. 1, 1900. They will be in denominations of \$10,000, dated Jan. 1, 1900. Principal will mature Dec. 31, 1930. Bidders will be required to make bids upon blanks furnished by the City Treasurer. A certified check for 10% of the par value of bonds bid for, drawn in favor of the City Treasurer, or cash to that amount, will be required with bids. The legality of these bonds has been approved by Delafield, Gould & Longfellow, Attorneys, New York City, and they will be certified as to genuineness by the United States Mortgage & Trust Company, New York City. See injunction proceedings in another column.

Terre Haute, Ind.—Bond Sale.—On July 20, 1899, \$40,000 4% current-expense bonds were awarded to N. W. Harris & Co., Chicago, at 111.41. Following are the bids:

N. W. Harris & Co., Chicago.. \$41,564 00	Seasongood & Mayer, Cincin. \$43,809 75
Mason, Lewis & Co., Chicago. 44,400 00	Campbell, Wild & Co., Ind'lis. 43,772 00
Briggs, Todd & Co., Cincin... 44,255 50	Meyer & Kiser, Ind'apolis... 43,464 50
R. Kleybolte & Co., Cincin... 44,200 00	Feder, Holzman & Co., Cin. 43,400 00
Lamprecht Bros. Co., Cleve... 44,180 00	New 1st Nat. B'k, Columbus. 43,275 50
W. J. Hayes & Sons, Cleve... 44,093 00	Marshall G. Lee..... 42,879 00
Denison, Prior & Co., Cleve... 44,080 00	B. G. Hudnut..... 41,200 00
Farson, Leach & Co., Chicago 43,025 50	

Securities are in denomination of \$1,000, dated August 1, 1899. Principal will mature August 1, 1919.

Texas—County Bond Sales.—On July 24, 1899, the State Board of Education purchased the following bonds at par: Fort Bend County, \$20,000; Nueces County, \$23,000, and Wharton County, \$23,000, all bearing 4% interest.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 18, 1899, by J. B. Ehrenfried, City Clerk, for \$50,000 4% refunding bonds. Securities are issued pursuant with Section 2701 Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 31, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature September 1, 1919. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, will be required.

Topeka, Kan.—Correction in Award.—In the CHRONICLE July 15, 1899, we stated that the \$150,000 improvement bonds had been awarded to E. D. Shepard & Co., New York, at 104½ for 5 per cents, whereas the bonds were awarded at 100.10 for 4½ per cents, the 4½% received in our report of the sale being the rate of interest and not the premium offered.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 M. August 2, 1899, by James W. Coffey City Comptroller, for \$25,000 3½% market-house bonds. Securities are issued under authority of Chapter 333, Laws of 1899. They are in denomination of \$1,000, dated August 15, 1899. Interest will be payable semi-annually at the office of the City Chamberlain. Principal will mature yearly on August 15, \$2,000 from 1901 to 1911, inclusive, and \$3,000 in 1912.

Tunkhannock, Pa.—Bond Sale.—On July 20, 1899, this borough sold to local parties \$2,100 4% bonds at the following prices: Two bonds at 102.85, one bond at 104.76 and one bond at 105.71. Securities are in denomination of \$525, dated August 1, 1899. Interest will be payable February 1 and August 1. Principal will mature one bond yearly on August 1, 1909 to 1912, inclusive.

Uinta County (P. O. Evanston), Wyo.—Bond Sale.—On July 1, 1899, \$90,000 4½% refunding bonds were awarded to E. H. Rollins & Sons, Denver, at 101.111. For description of bonds see CHRONICLE June 10, 1899, p. 1147.

Uniontown, Pa. Bond Sale.—This borough has sold at par to the National Bank of Fayette County and the First National Bank, both of Uniontown, \$68,000 3% 20-year refunding bonds. These bonds are issued to refund a like amount of 4% bonds now subject to call. Bonds are free from tax.

Uniopolis (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M. August 5, 1899, by N. T. Lusk, Clerk, for \$600 6% bonds. Securities are in denomination of \$100; interest will be payable semi-annually. Principal will mature one bond each six months from Sept. 1, 1900, to March 1, 1903, inclusive.

Utica (Mont.) School District.—Bond Sale.—The district has sold the \$5,000 6% 10-year bonds mentioned in the CHRONICLE April 29 to W. E. Bell, Spokane, at 102.90.

Utica, N. Y.—Bond Offering.—This city will sell at public auction at 12 M. August 7, 1899, \$24,370 47 4% 16-year bonds issued for the following street improvements:

Dated June 30, 1899—	Dated June 21, 1899—
\$812 42 Union Street bonds.	\$5,535 24 Hicks Street bonds.
2,123 48 Blecker Street bonds.	Dated June 9, 1899—
3,628 57 Albany Street bonds.	\$5,357 01 Blecker Street bonds.
2,958 83 Court Street bonds.	2,405 08 Eagle Street bonds.
	1,419 86 Broad Street bonds.

A certified check for 10% of amount of purchase will be required on date of sale.

Valley Springs (S. Dak.) School District.—Bond Sale.—On July 20, 1899, the \$1,400 10-year (optional) refunding bonds were awarded to W. B. Keeney & Son at par for 5.80% bonds. Following bids were received, all at par:

Chas. S. Kilder, for 6% 10-yr. optionals.	Jos. Horbey, for 7% 10-year straight.
C. H. Harrison, for 6% 10-yr. straight.	L. S. Hetland, for 6% 10-year straight.

Chas. H. Coffin bid 101.07 for 6% 10-year (straight) bonds. For full description of bonds see CHRONICLE July 15, 1899, p. 146.

Wakefield, Neb.—Bond Offering.—Proposals will be received until 2 P. M. August 1, 1899, by J. H. Brown, Village Attorney, for \$7,000 4% 10-20-year (optional) refunding water-works bonds. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable annually at the State's fiscal agency in New York City. The above represents the only debt of the village. The assessed valuation is \$72,010, about 20% of actual value. The population in 1890 was 924, and is about 1,050 at present.

Walker, Minn.—Bond Offering.—This village will sell at 8 P.M. August 14, 1899, \$6,000 6% 10-year water-works bonds. N. Bertrand, Jr., is the Village Recorder.

Waltz Township, Wabash County, Ind. —No Bonds to be Issued.—We are advised that no bonds will be issued by this township, even if the election to be held August 29, 1899, results in favor of appropriating \$10,000 in aid of a new electric railway. The money will be paid to the railway company when collected by tax levy.

Warren County (P. O. Vicksburg), Miss.—Bond Sale.—On July 3, 1899, the \$5,520 6% 5-20 year (optional) bridge bonds were awarded to Shelton & Brunini, Vicksburg, at 105, this being the highest unconditional bid. Following are the bids received:

	Premium.		Premium.
Shelton & Brunini, Vicksburg.. \$276 00		W. J. Hayes & Sons, Cleve..... \$273 00	
N. W. Harris & Co., Chicago..... 320 00		First Nat. Bank, Vicksburg..... 220 00	
Denison, Prior & Co., Cleve..... 280 00		M. S. Hasle, Fort Worth..... 171 75	

For description of bonds see CHRONICLE July 1, 1899, p. 46.

Warren, Ohio.—Bond Sale.—On July 20 1899, \$27,000 4% street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103.044. Following are the bids:

Lamprecht Bros. Co., Cleve... \$27,822 00	Briggs, Todd & Co., Cincin... \$27,681 75
German Nat. Bank, Cincin... \$27,818 10	S. Kuhn & Sons, Cincinatl... \$27,675 00
Denison, Prior & Co., Cleve. 27,752 00	Seasongood & Mayer, Cincin. 27,615 00
Feder, Holzman & Co., Cin... 27,712 80	Muncie Savings Bank ... 27,500 00
Atlas Nat. Bank, Cincinatl.. 27,704 95	W. J. Hayes & Sons, Cleve... 27,410 00
R. Kleybolte & Co., Cincin'tl. 27,690 00	Spitzer & Co., Toledo..... 27,287 00

Securities are issued under authority of Section 2705, Revised Statutes of Ohio. They are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1 at the City Treasurer's office. Principal will mature \$3,000 yearly on July 1 from 1900 to 1905, inclusive, and from 1908 to 1910, inclusive.

Washington.—Bond Issue.—The Portland "Oregonian" on July 20, 1899, stated that \$175,000 bonds have been issued by the State in favor of the Permanent School Fund. These bonds bear 3½% interest and mature in 20 years or less at the State's option, and are issued to take up outstanding warrants. See CHRONICLE June 17, 1899.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 3 P. M. September 11, 1899, by Richard F. Grady, City Clerk, for \$100,000 3½% funding bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1. Principal will mature \$10,000 yearly on July 1 from 1905 to 1914 inclusive.

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

Watertown, Mass.—Bond Sale.—On July 27, 1899, the \$21,800 3½% notes were awarded to Parkinson & Burr, Boston, at 103.07. Following are the bids:

Parkinson & Burr, Boston..... 103.07	Blodget, Merritt & Co., Boston.. 102.061
Jose, Parker & Co., Boston. ... 102.79	Rogers, Newman & Tolman, Bos. 101.776
N. W. Harris & Co., Boston ... 102.43	Blake Bros & Co., Boston ... 101.61
E. H. Rollins & Sons, Boston... 102.396	S. A. Kean, Chicago 101.50
R. L. Day & Co., Boston..... 102.299	S. T. Sharp..... 101.00

Notes mature August 1, 1909.

Weatherford (Tex.) School District.—Bonds Registered.—The State Comptroller registered \$5,000 school building bonds on July 18, 1899.

West Orange (N. J.) School District.—Bond Sale.—On July 25, 1899, the \$15,000 4% bonds were awarded to the Half-Dime Savings Bank, Orange, at 105.676. Bonds mature \$5,000 on February 1, in the years 1910, 1911 and 1912. For full description of bonds see CHRONICLE last week, p. 200.

West Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M. Aug. 18, 1899, by John S. Morr, Clerk, for \$4,000 5% bonds. Securities are in denomination of \$500 and the interest will be payable annually.

Wharton County, Texas.—Bonds Registered.—The State Comptroller on July 21, 1899, registered \$12,500 refunding bridge bonds.

Wichita County, Texas.—Bonds Approved.—On July 22, 1899, the Attorney-General approved of an issue of \$20,000 refunding Court-house bonds.

Willimantic, Conn.—Bond Offering.—Proposals will be received until 7 P. M. September 21, 1899, by Oscar O. Tanner, Mayor, for \$75,000 4% 25-year water bonds. Securities are in denomination of \$1,000, dated October 1, 1899. A certified check for \$500, payable to the Mayor, will be required.

Windham County (P. O. Danielson), Conn.—Loan Offering.—Proposals will be received until 4 P. M. August 4, 1899, by Chas. P. Backus, County Treasurer, for a temporary loan of \$20,000. Notes will be issued dated August 10, 1899, and maturing Nov. 10, 1899. Bidders are requested to name rate of interest at which they will discount the notes.

Wisconsin.—Temporary Loan.—The State Land Commissioners have decided to loan \$40,000 to the Historical Library Commissioners for the purpose of meeting payments due on the contract for the historical building.

STATE AND CITY DEBT CHANGES.

Alameda, Cal.—Ben. F. Lamborn, Clerk. This city is in Alameda County.

LOANS—	When Due.	SCHOOL—(Con.)—
CITY HALL—		5s,, \$37,925.....
5s, March, \$15,000...1899 to 1910		SEWER—
(\$1,250 due yearly.)		5s, F&A, \$39,000.....February 1
5s,, \$46,250.....		(\$6,000 due Feb.1 of each odd year)
ELECTRIC LIGHT PLANT—		Interest is payable in Alameda.
5s, March, \$15,000...1899 to 1910		Bond'd debt July 1, '98. \$215,175
(\$1,250 due yearly.)		Total valuation 1898...12,390,537
FIRE DEPARTMENT—		Assessment about 2/3 actual value.
5s, March, \$21,000...1899 to 1910		State & Co. tax (per \$1,000)...\$15.30
(\$1,750 due yearly.)		City tax (per \$1,000) '98.... 11.12
SCHOOL—		Population in 1890 was....11,165
5s, March, \$30,000...1899 to 1910		Population 1893 (local est.) 16,278
(\$2,500 due yearly.)		

TAX FREE.—Bonds of this city are exempt from taxation.

Bellefontaine, Ohio.—M. J. Nichols, Clerk. This village is in Logan County.

LOANS—	When Due.	FIRE-ALARM SYSTEM—
ELECTRIC LIGHT AND PAVING—		6s, Sept., \$1,500.... 1900 to 1904
6s,, \$17,100.....1899-1919		(\$500 due each M&S) to Mar. 1, '37
6s,, 9,561.....1899-1907		Total debt Apr. 25, 1899. \$181,661
REFUNDING BONDS—		Tax valuation 1898.....2,242,000
6s, J&J, \$85,000.....1905-1916		Assessment about 1/3 actual value.
WATER WORKS—		Total tax (per \$1,000) '98...\$31.00
6s, var., \$57,000.....1899-1919		Population in 1890 was.....4,245
		Population in 1899 (est.)....7,000

INTEREST on the railroad bonds is payable at New York; on the water-works bonds at Bellefontaine.

Bloomfield, Conn.—A. R. Wells, Clerk. This town is situated in Hartford County.

LOANS—	When Due.	Net debt Apr. 1, 1899.....
RAILROAD BONDS—		\$55,833
4s, F&A, \$32,000.....Feb., 1900		Tax valuation, real.....655,642
Bonded debt April 1, 1899\$32,000		Tax valuation, personal...119,663
Floating debt..... 32,704		Total valuation 1899.....775,305
Total debt Apr. 1, 1899.... 64,704		Assessment from 3/4 to actual value.
Sinking fund..... 8,871		Tax rate (per \$1,000) '99...\$15.00
		Population in 1895 was.....1,264
		Population in 1890 was.....1,308

INTEREST is payable at the Mechanics' Savings Bank.

Blue, Mo.—T. T. Crittenden, Jr., County Clerk. This township is in Jackson County.

LOANS—	When Due.	Total debt Apr. 1, 1899..
RR. AID \$1,000 BONDS—		\$100,000
7s, J&J, \$100,000.....July 1, 1903		Tax valuation 1898.....4,917,997
		Population in 1890 was....10,533

INTEREST at Ninth National Bank, New York City.

Chicopee, Mass.—Denis Murphy, Mayor; John D. White, Treasurer. This city is in Hampden County and was incorporated in 1890.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE LOAN—		3 3/4s, J&D, \$10,000...Aug. 9, 1902	
4s, J&D, \$53,000....June 1, 1904		3 1/2s, J&D, 51,500...June 1, 1902	
ELECTRIC LIGHT BONDS—		3 1/2s, J&D, 3,000...Dec. 1, 1899	
4s, J&D, \$72,000 .....1899-1922		(\$1,000 yearly) to Dec. 1, 1901	
4s,, 6,000....July 15, 1906		SCHOOL BONDS—	
CITY NOTES—		4s,, \$26,000....June 1, 1907	
4 1/2s, M&S, \$11,000.Sept. 1, '99-'04		3 1/2s,, 10,000.....1903	
4 1/2s, J&D, 2,000...Dec. 1, 1903		WATER BONDS—	
4 1/2s,, 550...On demand.		4s, J&D, \$290,500.\$11,500 yearly.	
4s, J&D, 4,000...Dec. 1, 1899		Total debt May 1, 1899.. \$618,150	
4s, J&D, 10,000...Oct. 1, 1905		Water debt (included)... 290,500	
4s, J&D, 2,800...Dec. 2, 1905		Tax valuation, real.....6,884,660	
4s, J&D, 20,000...Aug.29, 1900		Tax valuation, personal.2,427,280	
4s, J&D, 23,500...June 1, 1902		Total valuation 1898... 9,311,940	
4s, J&D, 6,500...Nov. 18, 1902		Tax rate (per \$1,000) 1898.\$18.10	
4s, J&D, 10,000...June 1, 1906		Population in 1895 was....16,427	

Duluth, Minn.—Henry Truelsen, Mayor; H. W. Cheadle, Clerk. This city is in St. Louis County.

LOANS—	When Due.	LOANS—	When Due.
GENERAL FUND BONDS—		VILLAGE SEWER BONDS—	
6s, J&J, \$85,000...July 1, 1901		5s, J&J, \$25,000....July 1, 1902	
5s, J&J, 100,000...July 1, 1907		(\$5,000 due yearly) to July 1, 1906	
5s, M&N, 100,000...Nov. 1, 1912		Fond du Lac Bonds.	
5s, M&S, 185,000...Sept. 1, 1918		7s,, \$10,000....Oct. 1, 1903	
5s, M&N, 200,000...Nov. 1, 1923		New Duluth Bonds.	
4 1/2s, J&J, 100,000...Jan. 1, 1920		6s,, \$47,000....Mar. 1, 1914	
4 1/2s, M&N, 100,000...Nov. 1, 1922		West Duluth Bonds.	
PERMANENT IMPROVEMENT—		6s,, \$30,000....Feb. 1, 1910	
5s, J&J, \$100,000....July 1, 1907		6s,, 115,000....July 15, 1911	
PARK BONDS—		6s,, 20,000....June 13, 1913	
4s, J&J, \$70,000....July 1, 1920		WATER AND LIGHT BONDS—	
4s, J&J, 242,000....Jan. 1, 1921		5g, J&J, \$1,106,000g July 1, 1926	
REFUNDING BONDS—		4s, A&O, 955,000. Apr. 1, 1923	
6s, J&J, \$138,250....Jan. 1, 1908		Dul. Gas & Water Co. (assumed.)	
6s,, 32,890.....		6s,, \$295,000...May 1, 1906	
4 1/2s, g, J&J, \$250,000 July 1, 1926			

INTEREST is payable at American Exchange National Bank, N. Y.

TOTAL DEBT, ETC.—The subjoined statement shows Duluth's total bonded and total floating debt on each of the dates named.

	May 23, '99.	Apr. 1, '98.	Feb. 15, '97.	Feb. 10, '96.
Total bonded debt....	\$2,100,250	\$2,055,250	\$1,942,250	\$1,917,250
Floating debt.....	728,553	*666,423	763,606	1,135,552

* Includes \$138,949 of special assessment certificates.
 † Not including water debt, which amounted May 23, 99, to \$2,356,000.
 The city had a sinking fund on May 23, 1899, of \$106,337.
 The \$138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners

NEW LOANS.

\$80,000

The Board of Education of the Borough of Glen Ridge, Essex County, New Jersey, 4 PER CENT SCHOOL BONDS.

The Board of Education of the Borough of Glen Ridge, Essex County, N. J., will receive until Tuesday, August 22, 1899, at 8 P. M., sealed proposals for the purchase of an issue of Eighty Thousand Dollars School Bonds.

This issue is authorized by vote of the District to provide funds for the purchase of land (\$14,600), and the erection and furnishing of a school house (\$65,600), pursuant to the provisions of Section 3 of Chapter 150 of the Session Laws of 1896 of New Jersey, entitled "An Act to amend an Act entitled 'An Act to establish a system of public instruction' (Revision), approved March 27, 1874, which amendatory Act was approved May 25, 1894." Approved March 31, 1896.

And said bonds are by the statute made "a lien upon the real and personal estates of the inhabitants of the District," which in this case is the Borough, "as well as the property of the District; and the property of the inhabitants as well as the property of the District shall be liable for the payment of the same."

Said issue approved as to the legality of the proceedings therefor by the Attorney-General of the State of New Jersey, July 25, 1899.

These bonds will be coupon bonds, eighty in number, of the denomination of One Thousand Dollars each, numbered from 1 to 80, inclusive, and dated on the first day of September, 1899. They will bear interest from said date at the rate of four per cent per annum, payable semi-annually on the first days of March and September of each year.

Numbers 1 and 2 of the Bonds will fall due on September 1, 1914, and the consecutive numbers will fall due two on September 1 in each year thereafter until September 1, 1929, when the remaining fifty bonds will fall due.

Interest and principal payable in the lawful money of the United States at the Bank of Montclair in the Town of Montclair, Essex County, N. J.

The assessed valuation of real estate in the Borough of Glen Ridge on August 1, 1899, was \$1,490,000.

There are no school bonds now outstanding. The present municipal bonded indebtedness of the Borough of Glen Ridge consists of \$60,000 of Road Improvement Bonds, issued in 1897 and maturing \$2,000 on February 1, 1902, and afterwards \$2,000 or \$3,000 each year until all are paid; and \$37,000 of Sewer Bonds issued in 1899 and maturing \$2,000 on June 1, 1909, and two each year thereafter until 1927, when the last one will fall due; and \$40,000 of short-term Sewer Bonds to be met by assessments for lateral sewers.

Each proposal must be accompanied by a certified check to the order of William Ford Upson, District Clerk, to the amount of Five per cent of the par value of the bonds bid for, said check to be forfeited in case of award and failure on part of bidder to complete purchase. Checks accompanying rejected bids will be returned immediately after award. Purchasers will be required to pay accrued interest to date of payment for bonds.

The Board of Education of the Borough of Glen Ridge reserves the right to reject any or all bids.

Sealed proposals should be marked "Bid for Glen Ridge, N. J., School Bonds" and presented before 8 P. M. on Tuesday, August 22, 1899, when the bids will be opened at the office of the Board of Education in Glen Ridge Hall.

All inquiries or proposals should be addressed to

THE BOARD OF EDUCATION,
Glen Ridge, Essex County, N. J.

GLEN RIDGE, N. J., July 29, 1899.

NEW LOANS

\$150,000

INDIANAPOLIS, IND., BRIDGE BONDS OF 1899.

DEPARTMENT OF FINANCE
OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., July 29, 1899.

Sealed proposals will be received by the City Comptroller of the City of Indianapolis, Indiana, until Tuesday, the 22d day of August, 1899, at 12 o'clock M. for the whole or any part of \$150,000 Indianapolis Bridge Bonds of 1899 of said city.

Said Bonds shall be designated "Indianapolis Bridge Bonds of 1899"; will be dated September 1st, 1899, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year. The principal is payable one-tenth annually, commencing January 1st, 1905, and ending January 1st, 1914, and both principal and interest are payable at the banking house of Winslow, Lanier & Company, New York City. The first coupon on each bond to be for four months' interest only, or from September 1st, 1899, to January 1st, 1900. Bids for the purchase of said bonds should be indorsed "Proposals for Indianapolis Bridge Bonds" and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 22d day of August, 1899, between the hours of 12 M. and 2 o'clock P.M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, but said Comptroller shall have the full right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of William H. Schmidt, City Treasurer, for a sum equal to two and one-half (2 1/2) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, in the city of New York, on the 1st day of September, 1899, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be deemed a breach of the contract of his bid or proposal, on account of which liquidated damages shall be retained or recovered as provided in the ordinance covering this issue.

F. M. JOHNSON,
City Comptroller.

Rutland Railroad Co.

First Mortgage 4 1/2% Gold Bonds,

DUE JULY 1, 1941.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

State of Massachusetts.....	3s
City of Newton, Mass.....	4s
City of Malden, Mass.....	4s
Boston Terminal Co.....	3 1/2s
N. Y. Central & H. R. RR.....	3 1/2s
Chicago Rock Island & Pacific... 4s	
Baltimore & Ohio 1st mtge..... 4s	
West End St. Ry.....	4s
West End St. Ry.....	4 1/2s

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

of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

ASSESSED VALUATION.—The city's assessed valuation (estimated at 50 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate per \$1,000
1898.....	\$22,779,274	\$4,142,669	\$26,921,943	\$28-10
1897.....	26,112,865	4,178,754	30,291,619	31-40
1896.....	26,037,311	4,438,844	30,476,155	31-40
1895.....	36,157,713	4,855,550	41,013,263	27-90
1894.....	35,848,886	4,914,577	40,763,463	28-30
1890.....	19,385,553	4,381,100	23,766,653	.....

POPULATION.—In 1895 population was 59,396; in 1890 it was 37,979; in 1880 it was 838.

Greenville, Texas.—D. W. H. Taylor, Treasurer. This city is in Hunt County.

Years.	When Due.	Valuation.	Tax Rate per \$1,000
6s,	Oct. 1, 1920	\$7,000	.....
6s,	May 1, 1923	11,000	.....
SCHOOL BONDS—			
3s,	Aug. 7, 1915	\$7,000	.....
8s,	Nov. 5, 1916	2,000	.....
6s,	July 10, 1920	12,000	.....
ENGINE HOUSE AND CITY HALL—			
6s,	Sept. 2, 1919	\$5,000	.....

Harrisburg, Pa.—John A. Fritchey, Mayor; Chas. A. Miller, City Clerk. This city, the capital of the State, is situated in Dauphin County.

NAME AND PURPOSE.	Interest Rate Payable.	When Due.	Outstand'g.
Water bonds.....	6 J & J	July 1, 1903	\$101,400
do	6 J & J	Jan. 1, 1904	91,000
do	6 J & J	July 1, 1904	7,500
do	4 J & J	Jan. 1, 1913	130,500
do	4 J & J	Jan. 1, 1914	26,700
do	4 J & J	Jan. 1, 1915	265,000
do	4 J & J	Jan. 1, 1916	77,700
City bonds.....	6 J & J	Jan. 1, 1903	14,900
do	6 J & J	July 1, 1904	10,000
do	5 J & J	July 1, 1900	14,000
do	4 J & J	Jan. 1, 1901	60,000
do	4	July 1, 1920	65,000
do	4	1918	34,700
do	4	1917	5,400
do	4	1919	20,100

TAX FREE.—All bonds are exempt from taxation.
INTEREST is payable at the office of the City Treasurer.
TOTAL DEBT.—The city's bonded debt on Apr. 3, 1899, was \$926,100; sinking fund assets, \$137,21076; net debt, \$788,889 24, not in-

cluding \$96,900 improvement bonds, payable by assessments. The net debt in 1895 was \$990,800; in 1892 it was \$1,020,031.
 The sinking fund receives yearly appropriations sufficient to pay interest on the city's debt and 5 per cent of the principal.

CITY PROPERTY.—The city owns a water works and other available assets amounting to \$2,299,985.

ASSESSED VALUATION.—The city's assessed valuation (estimated to be about the full value) and tax rate have been as follows:

Years.	Total Assessed Valuation.	Rate of Tax per \$1,000.	Years.	Total Assessed Valuation.	Rate of Tax per \$1,000
1898.....	\$25,538,741	.....	1890.....	\$20,412,135	.....
1896.....	23,500,000	\$22-50	1889.....	21,396,240	.....
1894.....	22,500,000	18-833	1880.....	5,384,629	.....

The city's tax rate for 1899 is \$7-00 per \$1,000.
POPULATION.—In 1890 population was 39,385; in 1880 it was 30,762; in 1870 it was 23,104. The population at present, according to local estimate, is over 60,000

Hartford, Conn.—Miles B. Freslon, Mayor; C. C. Strong, Treasurer.

The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately.

NAME AND PURPOSE.	Interest Rate Payable.	When Due.	Outstand'g.
Funding bonds.....	1893 4g, J & J	July 1, 1918	\$290,000
Park improvement.....	1896 3 1/2 g, J & J	Jan. 1, 1926	150,000
do	1897 3 1/2 g, J & J	Jan. 1, 1926	150,000
Paving bonds	1898 3 1/2 g, J & J	Jan. 1, 1938	100,000
Municipal bonds.....	1898 3 1/2 g, J & J	Jan. 1, 1938	200,000
Police department.....	1898 3 1/2 g, J & J	Jan. 1, 1923	75,000
Consolidated bonds*.....	1889 3 J & J	July 1, 1909	750,000
Refunding bonds.....	1897 3 1/2 g, J & J	Jan. 1, 1922	800,000
do	1897 3 1/2 g, M & N	May 1, 1922	270,000
Improvement bonds.....	1897 3 1/2 g, J & J	Jan. 1, 1922	250,000
Water.....	1874 6 F & A	Aug. 1, 1899	202,000
do	1892 5 J & J	July 1, 1900	48,000
do	1893 4g, J & J	July 1, 1918	475,000
do (Reservoir).....	1893 4g, J & J	July 1, 1908	200,000

* Non-taxable.
PAR VALUE.—The city's bonds are all for \$1,000 each.
INTEREST on all of the city bonds is payable at the city treasury
TOTAL DEBT, ETC.—

	Apr. 1, 1899.	Apr. 1, 1898.	Apr. 1, 1897.
Total bonded debt.....	\$3,960,000	\$3,960,000	\$3,487,000
Floating debt.....	282,211	121,455	194,181
Total debt.....	\$4,242,211	\$4,081,455	\$3,681,181
Sinking fund.....	380,326	313,732	309,851
Water debt (included).....	925,000	925,000	970,000

NEW LOANS.

\$100,000

WATERBURY, CONN., FUNDING BONDS.

Sealed proposals for the purchase of \$100,000 of Funding bonds of the City of Waterbury, Connecticut, will be received by the undersigned until 8 o'clock p.m., September 11, 1899, at which time they will be opened in public at a meeting of the Board of Aldermen of said city. Said bonds shall be known as and called "Funding Bonds of the City of Waterbury;" the same to be delivered on the 10th day of October, 1899. Said bonds shall be dated July 1, 1899, and be for the amount of \$1,000 each Bond. \$10,000 of said bonds to become due and payable on the 1st day of July, 1905, and \$10,000 to become due and payable on the first day of each succeeding July thereafter until the final amount of \$10,000 becomes due and payable on the 1st day of July, 1914.

Principal and interest to be payable by New York Funds. Interest payable semi-annually on the 1st day of January and July in each year.

Proposals shall be for said bonds bearing interest at the rate of three and one half per centum per annum. No bid to be accepted at less than par and the accrued interest thereon.

RICHARD F. GRADY,
 City Clerk, City of Waterbury.

EDWD. C. JONES & CO.,

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 Street Railway and Gas

BONDS.

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 Philadelphia, - - 421 Chestnut St.

MASON, LEWIS & CO.,
 BANKERS

CHICAGO, BOSTON,
 171 La Salle St. 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

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,

13 NASSAU ST. (Bank of Commerce Bldg.)

NEW YORK CITY

NON-TAXABLE

3 1/2% BONDS.

SEND FOR CIRCULAR.

Farson, Leach & Company,

35 NASSAU STREET, - NEW YORK.

ADAMS & COMPANY

BANKERS,

DEALERS IN

INVESTMENT BONDS

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets

BOSTON.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

Legal Investment for New Jersey Trust Funds.

WE OWN AND OFFER

\$80,000

City of Bayonne, N. J.,
 4% Gold Bonds.

TAX EXEMPT.

Coupon or Registered.

Assessed Valuation, \$13,000,000.
 Debt, including this issue, \$1,836,000.

POPULATION ABOUT 30,000 AND INCREASING.

Price and Particulars on application.

E. D. Shepard & Co.,

31 NASSAU ST., NEW YORK.

\$90,000

CITY OF CLEVELAND

4%

SEWER BONDS.

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

PRICE AND PARTICULARS UPON APPLICATION.

BRIGGS, TODD & Co.

CINCINNATI, OHIO.

MUNICIPAL BONDS.

E. O. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON.

EDWIN R. LANCASTER,

INVESTMENT SECURITIES,
 Southern Securities a Specialty.

15 WALL STREET, NEW YORK.

WATER DEPARTMENT is self sustaining, raising from water rents \$30,000 to \$40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1893.....	\$46,263,130	\$17,594,593	\$63,857,723	*\$17.50
1897.....	.....	.....	61,000,000	17.00
1896.....	39,398,785	15,923,466	55,322,251	*17.00
1895.....	36,808,488	16,403,193	53,211,681	17.00
1890.....	30,596,238	16,629,086	47,225,324	20.50
1889.....	30,171,885	16,048,479	46,220,364	20.50
1888.....	27,847,349	19,500,122	47,347,471	20.50

* School tax (average \$3 per \$1,000) additional.

POPULATION.—In 1890 the population of Hartford was 53,230 in 1880 it was 42,553; 1899 estimated at 77,000.

Hennepin County, Minn.—A. W. Hastings, Treasurer. County seat is Minneapolis.

LOANS—	When Due.	Bond'd debt Jan. 1, '99.	\$1,875,000
CT. HOUSE & CITY HALL B'DS—		Floating debt.....	19,930
4 ¹ / ₂ s, J&J, \$335,000..	July 1, 1917	Total debt Jan. 1, '99.	1,894,930
4 ¹ / ₂ s, J&J, 315,000..	July 1, 1921	Sinking fund.....	294,675
4 ¹ / ₂ s, A&O, 600,000..	Apr. 2, 1924	Net debt Jan. 1, 1899.	1,600,255
4 ¹ / ₂ s, A&O, 400,000..	Apr. 1, 1925	Tax valuation, real....	97,960,694
4s, J&J, 100,000..	Jan. 1, 1920	Tax valuation, pers'l..	20,178,805
BRIDGE BONDS—		Total valuation 1898..	118,139,499
4 ¹ / ₂ s, M&S, \$75,000..	Sept. 1, 1917	Assessment about ³ / ₅ actual value.	
4 ¹ / ₂ s, M&S, 35,000..	Sept. 1, 1919	State & co. tax (per M.) '98..	\$6.90
OTHER BONDS—		Population 1890 was.....	185,294
4 ¹ / ₂ s, J&D, \$15,000..	Dec. 1, 1919	Population in 1898 (est.)..	237,000

TAX FREE.—All bonds are tax exempt.

INTEREST is payable at the National Park Bank in New York City

Jackson County, Mo.—T. T. Crittenden, Jr., Clerk. County seat is Independence.

LOANS—	When Due.	Tax valuation, pers'l.*	\$23,678,447
COURT HOUSE BONDS—		Total valuation 1898..	83,014,124
4s, J & J, \$250,000..	Jan. 1, 1900	Assessment about ² / ₅ actual value.	
(25,000 due y'rly.)	to Jan. 1, 1909	Sta. & Co. tax (per M.) '98..	\$6.00
Interest payable at Independence.		Population in 1890 was...	160,510
Total debt Apr. 1, '99..	\$250,000	Population in 1880 was...	82,325
Tax valuation, real.....	59,335,677	Population 1897 (estim'd)..	250,000

* Personal property includes railroads, manufacturers, merchandise and banks.

Kaw Township, Mo.—T. T. Crittenden, Jr., County Clerk. Kaw is in the county of Jackson and is nearly co-extensive with Kansas City.

LOANS.—	When Due.	Tax valuation, p'rson'l..	\$5,231,215
RAILROAD AID BONDS:		Total valuation 1898.	56,023,349
7s J&J, \$150,000..	May 20, 1903	Assessment 30% to 40% actual val.	
Interest is payable in New York.		Total tax (per \$1,000) '98..	\$14.50
Total debt Apr. 1, 1899	\$150,000	Population in 1890 was...	132,716
Tax valuation, real.....	50,792,134	Population in 1897 (est.)..	160,000

Orange, N. J.—Henry Stetson, Mayor; C. G. Williams, Collector. Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

LOANS—	When Due.	LOANS—	When Due
POOR HOUSE BONDS—		SEWER BONDS—(Con.)—	
5s, J&D, \$2,000.....	Dec. 1, 1899	5s, J&J, \$30,000.....	Jan. 1, 1904
(\$1,000 due yearly) to Dec. 1, 1900		(\$5,000 due y'rly) to Jan. 1, 1909	
SCHOOL HOUSE BONDS—		5s, J&J, \$16,000..	Jan. 1, 1910-11
5s, \$1,800.....	1903	5s, J&J, \$20,000..	Jan. 1, 1913-14
5s, 8,000.....	1900-1901	5s, J&J, 60,000.....	Jan. 1, 1915
5s, J&D, 3,000.....	Dec. 1, 1902	(\$15,000 due y'rly) to Jan. 1, 1918	
5s, J&D, 5,000.....	Dec. 1, 1903	5s, J&J, \$80,000.....	Jan. 1, 1919
4 ¹ / ₂ s, 40,000.....	1900 to 1907	(\$20,000 due y'rly) to Jan. 1, 1922	
(\$5,000 due yearly.)		5s, J&J, \$50,000.....	Jan. 1, 1923
4 ¹ / ₂ s, J&J, \$60,000..	1913 to 1918	(\$5,000 due y'rly) to Jan. 1, 1932	
(\$10,000 yearly on July 1.)		4 ¹ / ₂ s, \$125,000..	1915 to 1921
SEWER BONDS—		4 ¹ / ₂ s, 150,000..	1904 to 1914
5s, \$57,000..	1929 to 1933	TAX AND ASSESSMENT ARREARS—	
5s, J&D, 5,000..	June 1, 1922	4 ¹ / ₂ &5s, \$96,500..	1900 1908
4 ¹ / ₂ s, M&N, 127,500..	1899	4 ¹ / ₂ &5s, 32,100..	1900-1908
5s, J&D, 250,000..	June 1, 1923	WATER BONDS—	
(\$25,000 due yly) to June 1, 1932		5s, A&O, 344,000.....	Oct. 1, 1912

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National bank of Orange.

TOTAL DEBT, ETC.—	May 1, '99.	May 16, '98	May 1, 1897.	May 13, '96.
Total municipal debt.	\$1,562,900	\$1,515,200	\$1,571,000	\$1,618,800
Sinking funds and other assets.....	384,441	349,038	128,759	92,674
Net debt.....	\$1,178,459	\$1,166,162	\$1,442,241	\$1,526,126
Water debt (included above).....	\$344,000	\$344,000	\$344,000	\$354,000
Floating debt.....	20,000	.....	.....	\$20,000

The sinking fund receives yearly about \$24,000, raised by taxation and from the water-works and other sources. The available assets consist of unpaid taxes (\$118,526), assessments in arrears (\$92,347), and cash in treasury (\$28,823) and sinking fund of \$144,745.

CITY PROPERTY is valued at \$2,558,000. ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

INVESTMENTS.

Whann & Schlesinger,
DEALERS IN
MUNICIPAL and RAILROAD SECURITIES.
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Reference, First National Bank, Chicago.

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INVESTMENTS.

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AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
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LISTS SENT UPON REQUEST.
Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

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MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

TRANSMISSION ROPE.

CORDAGE

SPECIALTIES.

SHIPS' HAWERS. **M A N I L A** **TOWING LINES.**

The American Man'f'g Co.
65 WALL STREET,
NEW YORK.

WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER & LIVERMORE,
(Specialists in Texas Investments).
FORTY WALL STREET, NEW YORK

WILSON & STEPHENS,
BANKERS,
41 WALL ST., NEW YORK,
Dealers in Bonds of Railroad, Gas and Other Public Corporations.

Loans on and Issues of Approved Securities Negotiated.

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Manufacturing Properties.
We buy and sell manufacturing plants and act as Agents for bankers in selling this class of property. Appraisals and expert opinions.
216-217 American Trust Building,
CLEVELAND, OHIO.
WM. A. READE. GEO. H. BOWLER

Fred. M. Smith,
70 SOUTH STREET.
AUBURN, NEW YORK.
Makes a specialty of selling all kinds of Securities by AUCTION. Stocks and Bonds thoroughly advertised will bring buyers when it is known the highest bidder is the fortunate buyer.

Years.	Real Estate.	Personal Property, to be deducted.	Indebtedness	Total Assessed Valuation.	Tax Rate per \$1,000
1898.....	\$7,967,540	\$976,179	\$76,385	\$9,943,719	\$27.60
1897.....	8,816,819	1,020,637	.....	9,837,447	25.00
1895.....	7,630,600	794,400	.....	8,425,000	28.80
1890.....	5,950,000	782,000	137,920	6,732,000	27.00
1887.....	4,917,300	732,700	92,050	5,650,000	27.40
1880.....	3,919,700	529,100	.....	.....	21.00

POPULATION.—The estimated population in 1899 was 25,000; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,345.

Pasadena, Cal.—Herman Dyer, Clerk. This city is in Los Angeles County.

LOANS—	When Due.	Floating debt.....	\$5,925
FIRE AND SEWER BONDS—			
5s, Feb., \$86,400.....	1900 to 1908	Total debt Mar. 25, 1899.	97,000
\$9,600 yearly on Feb. 1.			
LIBRARY BONDS—			
7s, Feb., \$1,675.....	1900 to 1910	Tax valuation, real & imp.	7,886,350
\$425 yearly on Feb. 1.			
Interest payable at city treasury.			
Bonded debt Mar. 25, '99.		Tax valuation, personal.	764,666
		Total valuation 1899.....	8,651,016
		Assessment abt. 65% actual value.	
		City tax rate (per M) '99.....	\$25.00
		Population in 1890 was.....	4,882
		Population in 1899 (est.).....	11,500

Peabody, Mass.—Elmer M. Poor, Treasurer. This town is in Essex County.

LOANS—	When Due.	Total debt Jan. 15, 1899	\$201,340
ELECTRIC LIGHT BONDS 1892—			
4s, J&D, \$40,000.....	June 1, 1922	Sinking fund.....	77,416
REFUNDING WATER BONDS—			
4s, M&N, \$48,000.....	1899-1910	Net debt Jan. 15, 1899.	123,814
(\$1,000 annually)			
Interest paid at City Treasury.			
Bonded debt Jan. 15, '99.		Tax valuation 1898.....	7,583,900
		Total tax (per \$1,000) '98.....	\$17.40
		Assesment same as actual value.	
		Population in 1895 was.....	10,510
		Population in 1890 was.....	10,158
		Floating debt.....	113,230

Petoskey, Mich.—Geo. W. McCabe, Clerk. This city is in Emmet County.

LOANS—	When Due.	LOANS—	When Due.
WATER BONDS—			
5s, Oct., \$15,000.....	Oct. 1, 1912	ELECTRIC LIGHT BONDS—	
(Optional after Oct. 1, 1902.)		4s, J&D, \$16,000 ..	1918
JUDGMENT BONDS—			
5s, June, \$12,000.....	June 1, 1914	6s, Apr., \$2,000.....	Apr. 9, 1902
(Optional after June 1, 1909.)			
4s, Mar., \$16,000.....	Mar. 1, 1928	Bonded debt Mar. 1, 1899.....	\$78,000
(Optional after Mar. 1, 1918.)			
IMPROVEMENT BONDS—			
5s, June, \$8,000.....	June 1, 1914	Sinking fund.....	3,556
(Optional after June 1, 1904.)			
BRIDGE BONDS—			
5s, June, \$9,000.....	June 1, 1916	Net debt Mar. 1, 1899.....	81,556
(Optional after June 1, 1911.)			
		Water debt (included).....	43,000
		Assessed valuation 1898.....	789,280
		Assessment about 1/3 actual value.	
		Tax rate (per \$1,000) 1898.....	\$35.20
		Population in 1890 was.....	2,872
		Population in 1899 (est.).....	5,000

Pope County, Minn.—P. I. Ronning, Auditor. County seat is Glenwood.

LOANS—	When Due.	Tax valuation, real.....	\$2,141,206
RAILROAD BONDS—			
8s, July, \$65,000.....	July 1, 1906	Tax valuation, personal	427,109
Int. payable at St. Paul, Minn.			
Total debt Jan. 9, 1899..	\$65,000	Total valuation 1899.....	2,568,315
Sinking fund..... 7,237			
Net debt Jan. 1, 1899....	57,763	Assessment is 1/4 actual value.	
		State & Co. tax (per M) '99.....	\$13.10
		Total tax (per M) '99.....	25.00
		Population in 1895 was.....	11,627

Portsmouth, N. H.—George D. Marcy, City Clerk.

This city is one of the county seats of Rockingham County. The city issued \$343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of \$344,000. This stock is now worth considerable more than its face value, and the city has been selling it and applying the proceeds to the payment of the railroad bonds. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

LOANS—	Interest P. Ct. Payable.	Principal—When Due.	Outstand'g.
NAME AND PURPOSE.			
Municipal bonds issued for schools, sewers, etc.	.....	.....	.....
.....	1883 4 A & O	Apr. 1898 to 1900 } Part due yearly. }	\$4,500
.....	1886 4 A & O	Apr. 1, 1901	10,000
.....	1884 4 A & O	Oct. 1, 1904	47,000
.....	1889 4 J & J	Jan. 1, 1909	50,000
.....	1894 4 M & N	May 1, 1914	40,000
.....	1889 4 M & N	Nov. 1, 1914	57,000
.....	1896 4 J & J	July 1, 1916	175,000
Optional after July 1, 1912.			
Ports. & Dov. RR ref.	1893 4 J & J	Jan. 1, 1913	160,000
Water bonds.....	1892 4 J & J	Jan. 1, 1907	160,000
do.....	1892 4 J & J	Jan. 1, 1912	165,000

INTEREST is payable in Boston and Portsmouth.

TAX FREE.—None of the above bonds are taxed in Portsmouth.

PAR VALUE.—Bonds are in \$100, \$200, \$500 and \$1,000 pieces; none registered except \$19,500 of the issue of 1884.

TOTAL DEBT on January 1, 1899, including the water debt, was \$933,500; assets, \$552,772; water debt (include d), \$325,000; net debt, \$3-5,443. The city owns, in addition to the water-works and the Portsmouth & Dover RR. stock above mentioned, real estate, including schools, etc., which is valued at \$185,700; personal property (including fire department) valued at \$51,007. The par value of the Portsmouth & Dover stock held by the city on January 1, 1899, was \$111,200; market value over \$150,000.

ASSESSED VALUATION.—Assessed valuation in 1898 of real estate and personal property was \$3,619,385 (estimated at about 3/4 actual value); tax rate (per \$1,000) \$21.00.

POPULATION.—In 1890, 9,827; in 1880, 9,690; in 1870, 9,211; estimated in 1899 at more than 11,000.

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