

THE Commercial & Financial Chronicle

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VOL 69

SATURDAY AUGUST 5, 1899.

NO. 1780

CLEARING HOUSE RETURNS.

For July the clearings make a very satisfactory exhibit. All but four of the cities included in our statement record gains over the corresponding month of 1898, and in the aggregate for the whole country the excess reaches 41.3 per cent. Outside of New York the increase is 31.7 per cent.

| | July. | | | Seven Months. | | |
|-----------------------|---------------|---------------|--------|----------------|----------------|-------|
| | 1899. | 1898. | P.Ct. | 1899. | 1898. | P.Ct. |
| | \$ | \$ | | \$ | \$ | |
| New York..... | 4,420,356,113 | 2,977,035,218 | +48.5 | 36,445,581,318 | 22,881,793,569 | +59.3 |
| Philadelphia..... | 403,786,951 | 290,400,112 | +39.0 | 2,821,965,714 | 2,094,972,104 | +34.7 |
| Pittsburg..... | 105,235,605 | 81,534,405 | +29.1 | 883,389,320 | 567,372,984 | +55.7 |
| Baltimore..... | 93,995,470 | 74,641,488 | +25.9 | 769,457,371 | 533,212,924 | +44.3 |
| Buffalo..... | 20,382,464 | 15,561,088 | +31.0 | 139,807,582 | 120,910,810 | +15.6 |
| Washington..... | 10,363,848 | 8,766,895 | +18.2 | 71,468,969 | 59,275,441 | +20.6 |
| Rochester..... | 7,589,428 | 7,033,007 | +7.9 | 59,306,944 | 52,227,225 | +13.6 |
| Syracuse..... | 4,006,366 | 4,778,469 | -2.7 | 34,335,741 | 31,347,908 | +9.4 |
| Sernton..... | 4,512,439 | 3,520,400 | +28.2 | 31,338,380 | 26,976,626 | +16.2 |
| Wilmington..... | 3,883,495 | 3,157,113 | +23.0 | 22,346,900 | 22,266,695 | +13.8 |
| Binghamton..... | 1,760,900 | 1,550,000 | +13.6 | 11,331,300 | 10,711,700 | +5.8 |
| Total Middle..... | 5,076,773,169 | 3,467,978,195 | +46.4 | 41,293,329,539 | 26,494,067,986 | +56.0 |
| Boston..... | 623,914,777 | 419,414,616 | +48.8 | 4,144,678,094 | 3,098,616,901 | +36.9 |
| Providence..... | 26,309,400 | 20,812,800 | +26.4 | 186,922,700 | 149,557,900 | +24.9 |
| Hartford..... | 12,967,712 | 12,211,615 | +6.1 | 81,845,742 | 75,080,467 | +9.0 |
| New Haven..... | 7,609,730 | 6,847,247 | +11.1 | 51,381,040 | 40,630,564 | +10.2 |
| Springfield..... | 10,294,855 | 5,807,557 | +75.4 | 55,038,227 | 42,718,538 | +28.8 |
| Worcester..... | 6,641,682 | 6,241,966 | +6.4 | 48,355,129 | 45,105,657 | +7.2 |
| Portland..... | 6,510,487 | 6,721,784 | -3.1 | 44,457,118 | 41,513,829 | +7.1 |
| Fall River..... | 3,222,372 | 2,736,645 | +17.8 | 27,148,046 | 23,193,158 | +17.1 |
| Lowell..... | 2,467,126 | 2,896,282 | -14.8 | 21,073,395 | 20,481,874 | +2.9 |
| New Bedford..... | 2,779,720 | 2,160,871 | +28.5 | 16,924,840 | 16,183,728 | +4.6 |
| Total N. Eng..... | 702,707,861 | 485,911,383 | +44.6 | 4,677,824,331 | 3,489,082,616 | +34.1 |
| Chicago..... | 508,120,939 | 407,373,984 | +24.7 | 3,751,214,756 | 3,110,799,834 | +20.6 |
| Cincinnati..... | 59,934,050 | 52,842,900 | +13.4 | 429,118,000 | 381,314,300 | +12.5 |
| Detroit..... | 34,232,877 | 28,546,104 | +19.9 | 236,495,241 | 195,646,203 | +20.9 |
| Cleveland..... | 43,598,135 | 31,763,198 | +37.3 | 283,115,445 | 216,216,550 | +30.3 |
| Milwaukee..... | 23,866,605 | 19,698,332 | +21.6 | 161,667,810 | 151,060,197 | +7.0 |
| Columbus..... | 21,772,100 | 16,001,100 | +36.1 | 146,632,000 | 120,355,700 | +21.8 |
| Indianapolis..... | 13,341,454 | 11,068,352 | +19.6 | 88,100,467 | 77,568,119 | +13.6 |
| Peoria..... | 8,275,428 | 5,098,838 | +62.5 | 56,128,252 | 49,616,310 | +13.1 |
| Toledo..... | 11,774,809 | 7,197,897 | +63.6 | 61,916,058 | 56,058,473 | +10.4 |
| Grand Rapids..... | 4,548,802 | 3,555,032 | +28.0 | 32,662,552 | 27,680,737 | +18.0 |
| Dayton..... | 4,350,000 | 3,192,107 | +36.3 | 28,920,620 | 22,365,768 | +29.3 |
| Youngstown..... | 1,526,850 | 1,319,752 | +15.7 | 10,380,824 | 8,513,420 | +20.8 |
| Springfield, Ill..... | 1,721,117 | 1,289,191 | +33.5 | 12,116,345 | 10,697,270 | +13.3 |
| Lexington..... | 1,850,000 | 1,587,194 | +16.6 | 11,130,313 | 11,253,112 | -1.1 |
| Akron..... | 1,963,100 | 1,174,100 | +67.2 | 11,959,780 | 8,899,100 | +34.4 |
| Kalamazoo..... | 1,494,743 | 1,218,414 | +22.6 | 10,257,301 | 9,154,584 | +12.0 |
| Saginaw..... | 1,216,304 | 1,136,799 | +7.0 | 8,929,408 | 7,629,932 | +17.0 |
| Rockford..... | 1,347,044 | 829,844 | +62.4 | 8,539,366 | 6,710,928 | +27.3 |
| Springfield..... | 1,384,221 | 799,422 | +73.2 | 8,071,489 | 5,717,526 | +41.2 |
| Canton..... | 1,026,732 | 778,788 | +31.8 | 7,297,267 | 6,166,635 | +18.3 |
| Tot. M. West..... | 747,245,310 | 597,931,348 | +25.0 | 5,369,660,354 | 4,483,425,198 | +19.8 |
| San Francisco..... | 82,594,431 | 59,280,857 | +39.3 | 525,801,737 | 456,693,457 | +15.1 |
| Salt Lake City..... | 9,733,345 | 6,839,113 | +42.3 | 62,356,856 | 45,838,726 | +36.0 |
| Portland..... | 7,634,350 | 6,420,238 | +18.9 | 49,226,037 | 52,631,753 | -6.5 |
| Los Angeles..... | 7,476,929 | 6,387,730 | +17.0 | 49,654,299 | 43,240,298 | +14.8 |
| Seattle..... | 8,791,154 | 4,545,357 | +97.8 | 45,949,016 | 40,095,142 | +14.6 |
| Spokane..... | 4,920,450 | 3,311,967 | +48.6 | 34,061,554 | 24,115,403 | +41.2 |
| Tacoma..... | 3,628,620 | 2,624,216 | +38.3 | 21,952,563 | 26,250,951 | -16.4 |
| Helena..... | 2,605,630 | 1,258,005 | +107.7 | 17,197,208 | 15,589,847 | +10.3 |
| Fargo..... | 1,098,810 | 871,406 | +26.0 | 8,369,553 | 6,616,849 | +26.6 |
| Sioux Falls..... | 650,472 | 404,798 | +60.8 | 4,031,254 | 3,255,246 | +23.8 |
| Total Pacific..... | 129,134,191 | 92,843,627 | +39.1 | 818,600,077 | 714,323,672 | +14.6 |
| Kansas City..... | 47,371,713 | 41,880,139 | +13.1 | 336,276,080 | 322,290,788 | +4.3 |
| Minneapolis..... | 39,430,627 | 25,819,819 | +52.7 | 267,172,987 | 231,555,409 | +15.4 |
| Omaha..... | 25,580,515 | 25,206,840 | +1.5 | 161,184,894 | 170,398,183 | -5.4 |
| St. Paul..... | 18,550,788 | 14,445,882 | +28.4 | 127,491,739 | 110,851,731 | +15.0 |
| Denver..... | 14,440,305 | 11,307,353 | +27.7 | 92,449,740 | 84,710,382 | +9.1 |
| St. Joseph..... | 14,068,367 | 11,255,472 | +25.0 | 86,195,951 | 70,330,542 | +22.6 |
| Des Moines..... | 5,895,527 | 3,531,953 | +66.9 | 48,021,025 | 35,405,102 | +35.3 |
| Davenport..... | 3,579,185 | 2,954,139 | +21.2 | 23,699,615 | 20,999,253 | +12.9 |
| Sioux City..... | 3,700,000 | 2,940,472 | +25.8 | 27,962,620 | 22,430,392 | +24.7 |
| Topeka..... | 2,383,736 | 2,055,084 | +16.1 | 16,555,478 | 15,600,376 | +6.1 |
| Wichita..... | 2,012,225 | 1,673,408 | +20.3 | 14,305,670 | 13,608,522 | +5.1 |
| Fremont..... | 533,308 | 362,425 | +47.2 | 3,695,606 | 3,312,103 | +11.6 |
| Hastings..... | 535,559 | 422,167 | +26.8 | 3,925,440 | 3,273,576 | +19.9 |
| Tot. oth'r W..... | 178,981,855 | 143,855,153 | +24.4 | 1,203,936,845 | 1,104,676,350 | +9.0 |
| St. Louis..... | 130,051,120 | 109,254,727 | +19.9 | 932,431,756 | 822,403,650 | +13.4 |
| New Orleans..... | 26,904,346 | 23,976,216 | +12.2 | 251,360,471 | 256,080,892 | -1.8 |
| Louisville..... | 33,816,073 | 28,515,130 | +18.6 | 235,065,839 | 204,157,892 | +15.1 |
| Galveston..... | 10,500,000 | 11,347,250 | -7.5 | 86,534,925 | 82,021,250 | +5.5 |
| Houston..... | 8,924,266 | 7,833,065 | +13.9 | 74,689,056 | 73,457,383 | +1.7 |
| Savannah..... | 9,034,496 | 6,812,786 | +32.6 | 66,225,384 | 63,181,856 | +4.8 |
| Richmond..... | 13,983,010 | 11,967,618 | +16.9 | 94,859,263 | 73,989,783 | +28.2 |
| Memphis..... | 6,776,292 | 5,925,971 | +14.4 | 56,837,413 | 64,988,661 | -12.5 |
| Atlanta..... | 5,507,843 | 4,693,129 | +17.3 | 44,128,752 | 39,986,779 | +10.4 |
| Nashville..... | 5,585,190 | 4,414,270 | +26.5 | 38,444,930 | 33,893,699 | +13.4 |
| Norfolk..... | 5,567,032 | 3,742,003 | +48.8 | 34,211,637 | 28,038,970 | +22.0 |
| Augusta..... | 3,673,988 | 2,300,108 | +59.7 | 24,110,111 | 20,332,974 | +18.6 |
| Knoxville..... | 2,604,117 | 1,821,280 | +43.0 | 17,361,386 | 15,359,419 | +12.4 |
| Fort Worth..... | 4,068,217 | 3,070,792 | +32.5 | 27,302,971 | 25,034,578 | +9.1 |
| Birmingham..... | 3,144,932 | 1,534,663 | +105.7 | 17,895,808 | 13,472,294 | +32.8 |
| Macon..... | 1,800,000 | 1,474,000 | +22.7 | 14,431,000 | 15,999,000 | -9.8 |
| Little Rock..... | 1,356,552 | 1,135,567 | +19.5 | 10,791,224 | 10,534,116 | +2.4 |
| Chattanooga..... | 1,502,602 | 1,325,528 | +13.3 | 9,888,890 | 10,261,226 | -3.6 |
| Jacksonville..... | 821,260 | 827,816 | -0.8 | 6,632,232 | 6,400,868 | +3.5 |
| Total South..... | 276,531,336 | 231,971,919 | +19.2 | 2,043,103,098 | 1,859,685,290 | +9.9 |
| Total all..... | 7,111,373,722 | 5,020,491,625 | +41.6 | 55,406,454,244 | 38,055,261,121 | +45.6 |
| Outside N. Y..... | 2,691,017,609 | 2,043,456,407 | +31.7 | 18,960,872,926 | 15,173,467,552 | +25.0 |
| Montreal..... | 63,209,368 | 59,471,947 | +6.3 | 456,885,775 | 411,085,952 | +11.1 |
| Toronto..... | 40,569,471 | 35,727,214 | +13.6 | 289,141,040 | 250,361,227 | +15.5 |
| Winnipeg..... | 8,109,595 | 6,316,238 | +29.3 | 51,419,214 | 46,469,312 | +10.7 |
| Halifax..... | 4,742,142 | 5,851,461 | -19.0 | 36,554,584 | 35,009,437 | +4.1 |
| Hamilton..... | 3,304,633 | 3,117,711 | +6.0 | 22,550,308 | 20,622,441 | +9.3 |
| St. John..... | 2,753,616 | 2,926,687 | -5.9 | 17,839,330 | 16,875,928 | +5.7 |
| Canada. Tot..... | 122,748,825 | 113,411,258 | +8.2 | 874,390,251 | 780,514,297 | +12.0 |

The week's total for all cities shows a gain of 34.3 per cent over 1898. The increase over 1897 is 41.3 per cent and the excess over 1896 is 76.2 per cent. Outside of New York the gain compared with 1898 is 31.9 per cent, the increase over 1897 is 42.5 per cent, and the excess over 1896 reaches 51.9 p. c.

| | Week ending July 29. | | | | |
|-----------------------|----------------------|---------------|-------------------|---------------|-------------|
| Clearings at— | 1899. | 1898. | 1899. P. Cent. | 1897. | 1896. |
| | \$ | \$ | | \$ | \$ |
| New York..... | 875,940,985 | 644,528,337 | +35.9 | 623,533,109 | 444,781,119 |
| Philadelphia..... | 83,814,760 | 61,403,904 | +36.3 | 50,651,521 | 49,394,862 |
| Pittsburg..... | 24,807,129 | 17,136,641 | +44.8 | 18,332,869 | 13,586,970 |
| Baltimore..... | 17,866,771 | 16,914,557 | +5.6 | 15,138,378 | 12,150,064 |
| Buffalo..... | 4,504,545 | 3,396,392 | +32.7 | 3,577,582 | 4,056,240 |
| Washington..... | 2,037,114 | 1,482,082 | +37.4 | 1,667,077 | 1,524,149 |
| Rochester..... | 1,317,647 | 1,479,142 | -11.0 | 1,194,153 | 1,547,556 |
| Syracuse..... | 1,000,662 | 902,083 | +10.9 | 830,957 | 670,563 |
| Scranton..... | 1,078,910 | 874,812 | +23.3 | 948,793 | 859,701 |
| Wilmington..... | 898,973 | 749,710 | +19.9 | 652,982 | 775,971 |
| Binghamton..... | 370,800 | 319,900 | +15.9 | 299,000 | 325,600 |
| Total Middle..... | 1,013,643,396 | 749,337,560 | +35.3 | 716,838,221 | 529,673,795 |
| Boston..... | 133,776,277 | 87,092,034 | +53.6 | 87,077,879 | 75,733,137 |
| Providence..... | 5,446,700 | 4,124,900 | +32.1 | 4,298,100 | 3,922,000 |
| Hartford..... | 2,080,508 | 2,092,798 | -0.6 | 1,745,663 | 1,776,836 |
| New Haven..... | 1,240,228 | 1,244,299 | -0.3 | 1,186,534 | 1,275,146 |
| Springfield..... | 4,918,742 | 1,280,137 | +284.2 | 1,055,717 | 1,107,551 |
| Worcester..... | 1,308,771 | 1,243,345 | +5.2 | 1,257,746 | 1,297,271 |
| Portland..... | 1,330,444 | 1,140,587 | +16.7 | 1,119,424 | 1,224,562 |
| Fall River..... | 756,826 | 630,008 | +20.1 | 696,538 | 541,023 |
| Lowell..... | 437,265 | 535,215 | -18.3 | 467,387 | 529,405 |
| New Bedford..... | 671,983 | 500,000 | +34.4 | 383,668 | 368,060 |
| Total New Eng.. | 151,967,744 | 99,883,333 | +52.1 | 99,282,656 | 87,894,991 |
| Chicago..... | 108,649,028 | 87,540,843 | +24.1 | 80,721,643 | 87,272,951 |
| Cincinnati..... | 12,804,300 | 10,652,150 | +20.2 | 19,544,750 | 9,803,650 |
| Detroit..... | 7,156,386 | 6,900,454 | +3.7 | 5,070,500 | 4,848,106 |
| Cleveland..... | 8,637,461 | 6,323,130 | +32.7 | 5,016,675 | 6,262,086 |
| Milwaukee..... | 5,100,613 | 4,086,938 | +24.8 | 4,074,280 | 3,730,458 |
| Columbus..... | 5,004,900 | 3,766,800 | +32.9 | 3,398,900 | 3,111,600 |
| Indianapolis..... | 2,368,623 | 2,708,088 | -12.5 | 2,095,143 | 1,872,875 |
| Peoria..... | 1,641,727 | 1,214,477 | +35.2 | 1,477,137 | 1,351,405 |
| Toledo..... | 2,374,941 | 2,097,649 | +13.2 | 1,936,109 | 1,180,162 |
| Grand Rapids..... | 1,110,808 | 772,033 | +43.7 | 690,693 | 688,293 |
| Dayton..... | 1,068,585 | 629,302 | +69.8 | 572,905 | 587,824 |
| Evansville..... | 837,870 | 665,277 | +25.9 | ..... | ..... |
| Youngstown..... | 228,377 | 331,050 | -31.1 | 233,768 | ..... |
| Springfield, Ill..... | 417,259 | 310,948 | +34.2 | ..... | ..... |
| Lexington..... | 325,000 | 280,418 | +15.9 | 340,198 | 233,885 |
| Akron..... | 378,800 | 321,400 | +17.8 | 246,700 | 205,800 |
| Kalamazoo..... | 339,217 | 276,929 | +22.7 | 255,021 | 278,630 |
| Saginaw..... | 228,264 | 321,131 | -29.0 | 253,057 | 213,507 |
| Rockford..... | 275,198 | 196,700 | +39.0 | 145,405 | 172,350 |
| Springfield, Ohio... | 220,310 | 167,467 | +31.6 | 149,773 | 137,015 |
| Canton..... | 200,977 | 161,554 | +24.4 | 144,231 | 125,989 |
| Tot. Mid. West'n | 159,388,644 | 129,925,638 | +22.7 | 117,371,893 | 122,085,586 |
| San Francisco..... | 19,926,326 | 14,054,985 | +41.8 | 15,089,715 | 13,160,201 |
| Salt Lake City..... | 1,761,761 | 1,445,926 | +21.0 | 1,494,039 | 1,149,144 |
| Portland..... | 1,400,000 | 1,382,101 | +1.3 | 896,988 | 1,291,684 |
| Los Angeles..... | 1,617,559 | 1,054,814 | +53.4 | 1,003,475 | 696,123 |
| Seattle..... | 2,399,302 | 990,718 | +142.2 | 724,344 | 556,302 |
| Spokane..... | 1,126,628 | 633,306 | +77.9 | 547,918 | 381,834 |
| Tacoma..... | 1,072,846 | 600,000 | +78.8 | 424,344 | 569,290 |
| Helena..... | 616,988 | 494,605 | +24.7 | 425,000 | 448,425 |
| Fargo..... | 213,530 | 150,000 | +42.4 | 63,211 | 131,633 |
| Sioux Falls..... | 148,722 | 83,812 | +77.6 | 53,718 | 43,372 |
| Total Pacific. ... | 30,283,662 | 20,890,267 | +45.0 | 20,724,117 | 18,368,008 |
| Kansas City..... | 10,445,204 | 9,631,183 | +8.5 | 8,191,164 | 7,778,972 |
| Minneapolis..... | 7,674,449 | 5,301,563 | +44.8 | 5,312,523 | 5,757,201 |
| Omaha..... | 6,319,320 | 5,220,823 | +21.0 | 4,057,950 | 3,905,428 |
| St. Paul..... | 4,551,515 | 3,524,978 | +29.1 | 2,928,499 | 3,789,646 |
| Denver..... | 3,464,251 | 2,686,209 | +29.0 | 2,095,445 | 1,731,869 |
| St. Joseph..... | 3,637,054 | 2,451,561 | +49.2 | 996,943 | 815,115 |
| Des Moines..... | 1,246,406 | 816,013 | +52.7 | 825,000 | 622,362 |
| Davenport..... | 585,068 | 516,980 | +13.2 | 499,137 | 451,349 |
| Sioux City..... | 722,045 | 542,471 | +33.2 | 403,295 | 284,691 |
| Topeka..... | 592,399 | 471,403 | +25.2 | 323,069 | 369,348 |
| Wichita..... | 525,852 | 515,101 | +2.0 | 375,025 | 369,777 |
| Fremont..... | 126,350 | 80,042 | +57.9 | 79,988 | 49,908 |
| Hastings..... | 108,000 | 90,762 | +19.0 | 80,173 | 63,957 |
| Tot. other West.. | 40,017,913 | 31,849,080 | +25.6 | 26,168,211 | 26,078,653 |
| St. Louis..... | 27,345,188 | 23,043,375 | +18.7 | 23,381,319 | 17,939,369 |
| New Orleans..... | 6,111,740 | 5,498,342 | +11.1 | 5,097,633 | 6,300,820 |
| Louisville..... | 6,358,412 | 5,936,734 | +7.1 | 6,639,840 | 4,706,226 |
| Galveston..... | 1,632,950 | 2,028,050 | -3.7 | 1,428,750 | 1,577,500 |
| Houston..... | 2,354,509 | 1,999,078 | +17.8 | 1,539,143 | 1,460,828 |
| Savannah..... | 2,034,002 | 1,803,796 | +12.8 | 1,673,124 | 1,204,836 |
| Richmond..... | 2,556,883 | 2,134,763 | +19.8 | 1,947,233 | 2,043,546 |
| Memphis..... | 1,316,154 | 1,292,164 | +1.9 | 912,450 | 803,859 |
| Atlanta..... | 992,038 | 929,584 | +6.8 | 845,518 | 704,055 |
| Nashville..... | 1,116,885 | 942,367 | +18.5 | 893,842 | 716,188 |
| Norfolk..... | 1,176,853 | 846,930 | +39.0 | 797,264 | 747,760 |
| Augusta..... | 780,341 | 676,637 | +15.4 | 374,026 | 425,000 |
| Knoxville..... | 481,521 | 480,971 | -0.1 | 315,472 | 336,783 |
| Fort Worth..... | 830,079 | 640,147 | +29.7 | 483,554 | 472,463 |
| Birmingham..... | 625,279 | 364,556 | +71.6 | 330,873 | 266,735 |
| Macon..... | 395,000 | 342,000 | -15.5 | 411,000 | ..... |
| Little Rock..... | 262,710 | 209,158 | +25.6 | 202,110 | 200,447 |
| Chattanooga..... | 260,776 | 266,913 | -2.3 | 236,190 | 209,424 |
| Jacksonville..... | 197,666 | 163,913 | +20.7 | 141,234 | 214,268 |
| Total Southern... | 57,156,986 | 49,599,498 | +15.2 | 47,656,182 | 40,340,027 |
| Total all..... | 1,452,458,343 | 1,081,485,885 | +34.3 | 1,028,041,260 | 824,382,060 |
| Outside N. York. | 576,512,260 | 436,957,048 | +31.9 | 404,508,171 | 379,580,941 |
| Montreal..... | 14,548,635 | 13,686,643 | +6.3 | 11,870,044 | 9,062,795 |
| Toronto..... | 7,680,095 | 7,164,481 | +7.2 | 6,726,216 | 5,618,920 |
| Winnipeg..... | 1,923,576 | 1,197,012 | +60.7 | 1,291,626 | 1,070,551 |
| Halifax..... | 1,220,351 | 1,133,276 | +7.7 | 1,000,000 | 907,982 |
| Hamilton..... | 644,832 | 623,956 | +3.3 | 485,794 | 554,490 |
| St. John..... | 603,904 | 652,931 | -7.5 | 764,046 | 650,000 |
| Victoria..... | 826,705 | ..... | ..... | ..... | ..... |
| Vancouver..... | 1,004,799 | ..... | ..... | ..... | ..... |
| Total Canada..... | 26,621,393 | 24,458,279 | +8.8 | 22,137,726 | 17,870,738 |

THE FINANCIAL SITUATION.

The stock market has remained in much the same condition as for weeks past. A kind of irregular see saw movement is the prominent feature. One part of the week the dominant influences are favorable and a rise in prices follows; then for some trifling rumor or report the optimists lose their hold and the bearish end of the beam is uppermost. An obvious undertone of strength prevails, with no apparent disposition among operators to either lessen or increase their holdings of stocks, a condition which will most likely continue until crop prospects, the money market, and other industrial factors are more nearly determined. The present large earnings will, in case crops are satisfactory, possess an appearance of permanence; if so, no doubt the large earnings will favor larger dividends, and the general feeling is that they must lead to them.

An important event of the week was the payment by the Assistant Treasurer at New York of drafts amounting to \$400,000 drawn by the Superintendent of the Mint at San Francisco. Provision has been made by the Department for the payment of similar drafts to the aggregate amount of \$1,000,000, thus practically transferring money from San Francisco to New York. The reason assigned for this movement is that Government funds at San Francisco have been largely drawn upon for transfer to the Philippines and consequently are low. Bullion in large amounts is expected from the Klondike and in moderate amounts from Australia, and the Treasury Department is seeking by this method of transferring money above noted to relieve the situation at the San Francisco offices. The arrangements thus far made by the Treasury contemplate the transfer of only \$1,000,000, this amount having been placed to the credit at the New York Sub-Treasury of the Superintendent of the San Francisco Mint. It is quite possible, however, that the amount will later be materially increased. It is announced that £250,000 in sovereigns was shipped from Sydney, N. S. W., on Wednesday by the Alameda for San Francisco. The Moana arrived this week at San Francisco with \$500,000 Australian gold.

The suspension, as was noted in our columns last week, of the Banque Ville Marie of Montreal was the immediate cause of a run on Monday upon the Banque Jacques Cartier of Montreal, capital \$500,000 and surplus \$265,000, and the Banque de Hochelaga, capital \$1,250,000 and surplus \$565,000, also of Montreal. Arrangements were made promptly to pay depositors, but the panic continued, and there was also a run on the Banque Nationale, capital \$1,200,000 and surplus \$150,000, on Tuesday. The Banque Jacques Cartier temporarily suspended, but the Banque de Hochelaga and the Banque Nationale met all demands, and so freely that by Wednesday the excitement had subsided. Large amounts of American eagles and half eagles were paid out by the Hochelaga Bank during the run, and about \$1,535,000 gold this week and \$1,000,000 last week were sent from this city to Montreal, chiefly in consequence of the panic.

A number of returns of gross and net earnings have been published this week for the fiscal year ending June 30 1899, and these show in a striking way

upon what a broad basis the present strength of the railroad properties on the Stock Exchange rests. We have so often referred in these columns to the importance of the great growth in revenues which is taking place that there will be little occasion to-day to do more than cite the figures themselves. Covering a full period of twelve months, they give a proper idea of the extent and magnitude of the gains. The Atchison during the twelve months added \$1,299,399 to its gross earnings and \$2,199,053 to its net earnings; the Union Pacific, \$1,411,982 to its gross and \$1,243,004 to its net; the Chicago Milwaukee & St. Paul, \$4,120,969 to its gross and \$1,359,699 to its net; the Cleveland Cincinnati Chicago & St. Louis, \$399,268 to its gross and \$722,081 to its net; the St. Louis Southwestern, \$583,006 to its gross and \$547,245 to its net, and the Norfolk & Western, \$591,016 to its gross and \$538,012 to its net. It is not necessary to say anything to add to the force of such figures. They tell their own story most eloquently, and as the roads are representative ones, covering various parts of the country, the improvement has obviously been as general as it is emphatic. Moreover, as the crop outlook continues very encouraging and our industries remain in a state of great activity, there is every prospect that earnings will be large during the coming twelve months too.

Bank clearings still furnish pleasant testimony to the activity and prosperity of trade. We give on another page to-day our compilations for the month of July, and they show that the volume of clearings was 2,091 million dollars in excess of that for the corresponding month last year. The ratio of growth is 41.6 per cent. On account of the prominence of financial transactions here the percentage of gain at New York has all along been heavier than the general average. The feature of significance this time is that while the ratio at this point has been falling off, that outside of New York appears to be increasing. At all events, for July the ratio of gain outside of New York is 31.7 per cent, while for June it was but 21.5 per cent and for the June quarter 25.7 per cent. As a matter of fact, the gain is the heaviest of any month of the year. Moreover, the improvement is widespread, and there are only four places out of all those reporting that show a lower total than for the corresponding month in 1898. Two of these places are in the South, where the percentage of increase is smaller than in other sections, being only 19.2 per cent. But even in this group there are some very exceptional gains, Birmingham in the iron district recording an improvement of over 100 per cent. For the Middle Western group the increase is 25 per cent, for the Far Western 24.4 per cent, for the New England group 44.6 per cent and for the Middle Western group (including New York) 46.4 per cent. These comparisons indicate that the trade centres, on account of the industrial revival in progress, are on the whole doing better than the agricultural districts. For the Pacific group the increase is 39.1 per cent, and here we find such large ratios of gain as 42.3 for Salt Lake City, 48.6 for Spokane and 97.8 per cent for Seattle.

Mercantile disasters or insolvencies, as is natural under the circumstances outlined, are down to a minimum. For July, according to the records kept for "Dun's Review" by Col. W. M. Grosvenor, there

were only 591 failures, against 882 in the same month of 1898, 948 in July 1897, 1,136 in 1896 and 910 in 1895. The liabilities of the defaulting concerns aggregated only \$4,872,197, against \$10,101,455 in 1898, \$7,117,727 in 1897, \$15,501,095 in 1896 and \$10,443,198 and \$10,260,435, respectively, in 1895 and 1894. There was one recent month when the liabilities were smaller, namely May with \$3,820,686, but with that exception the total is the smallest of any month as far back as the records have been kept. It will be observed that the aggregate was only half that of July last year and 32 per cent smaller than the amount for July 1897, then the smallest shown up to that time. Such results are of course fully in keeping with the conditions prevailing—with the rise in prices of commodities and the activity and expansion in the volume of all kinds of trade.

The bank returns during July showed after the first week a decided reduction in loans and during the entire month a decrease in deposits, while the cash in the banks fell off steadily. Compared with the return of July 1 specie was reduced \$13,000,000 and legal tenders \$1,100,000, deposits decreased \$43,000,000 and loans were reduced \$27,000,000. The surplus reserve now stands \$3,400,000 below that of July 1 and only \$5,800,000 above that of the minimum of the year, July 8. Of the loss of \$13,000,000 in specie above noted, twelve banks reported a net decrease of \$11,800,000; of the reduction of \$43,000,000 in deposits these banks showed a net of \$35,400,000, and of the loss of \$27,000,000 in loans the twelve banks as above reported a net of \$17,600,000. The most important losses in all these items were by the City Bank, \$5,000,000 in loans, \$6,200,000 in specie, and \$12,400,000 in deposits; by the Hanover, \$3,100,000 in loans, \$1,100,000 in specie and \$3,800,000 in deposits; by the Chase, \$1,600,000 in loans, \$4,800,000 in specie and \$6,200,000 in deposits, and by the Western, \$2,900,000 in loans, \$1,500,000 in specie and \$4,400,000 in deposits. According to the bank statement of last week there was a reduction of \$4,241,400 in specie; eighteen banks reported a net loss of \$2,600,000, a notable gain being \$4,200,000 by the Park. It should be noted that the important changes in the movements of the banks named may very naturally be due to the enormous business transacted by them. The business of one of the largest of these institutions is indicated by the fact that its loans are \$85,600,100; specie, \$22,386,600; legal tenders, \$4,414,200, and deposits, \$106,790,300, each item except legal tenders being larger than that of any other bank in the Association.

The market for money has been firm this week, though only moderately active on call. It was slightly influenced on Tuesday by some derangement incident to the August settlements and later by a movement of gold to Canada, caused by the panicky feeling in Montreal and also by what may prove to be the beginning of the season's demand for money for crop purposes, some of the banks reporting shipments to the West and South. The comparatively small amount of cash in the banks and the low surplus reserve together contribute to the firm tone of the market. Money on call, representing bankers' balances, has loaned at 5 per cent and at 3 per cent at the Stock Exchange during the week, averaging about 4 per cent. On Monday the range was from 4 per cent to 3½ per cent, with the bulk of the business at 3½ per cent. On

Tuesday loans were made at 5 per cent and at 3½ per cent, with the majority at 4 per cent. On 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 made at 4 per cent and at 3 per cent, the majority being at 3½ per cent. On Friday the range was from 4 per cent to 3½ per cent, and the bulk of the business at 4 per cent. Banks and trust companies quote 4 per cent as the minimum. Time contracts are in good request and the tone for them is firm. Rates are 4 per cent for sixty days and 4½@5 per cent for longer periods up to six months on good mixed Stock Exchange collateral. It is reported that these rates have attracted offerings from Boston, Philadelphia and other near-by points, and that the money loaned has been drawn from the balances of the interior banks on deposit with their correspondents in this city. The commercial paper market is quiet and firm. Not many of the city banks are buying, having other uses for their money, and there is only a moderate demand from near-by out-of-town banks. The supply is good and rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@4¾ per cent for prime and 5@6 per cent for good four to six months' single names.

Banks having large correspondence note a scarcity of paper currency in the West, and Chicago dispatches report that while the banks at that centre have an abundance of gold, their currency supplies are quite low. This peculiarity of the situation is not only observable at Chicago but elsewhere in the West. A well-known gentleman of this city, who has recently returned from a brief visit, says that the paper circulating in that section is well-worn, and much of it is mutilated, but notwithstanding this fact it is maintained in circulation and but little of it gets into the banks. Small notes are scarce and standard dollars are quite extensively used. He says that so far as he could see prosperous conditions prevail. There is a great deal of traveling, the steamers and the cars are full, and the hotels are well patronized. Conversing with bank officers he found that it seemed to be the prevailing opinion that the demands upon the East for money for moving the crops would be small, perhaps smaller even than they were last year because of the supplies of money at Western points. Owing to this abundance rates for money rule comparatively low.

The European political situation remains unchanged. The Bank of England's minimum rate of discount continues unaltered at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfurt it is 3¾ per cent. According to our special cable from London the Bank of England gained £37,531 bullion during the week and held £33,214,474 at the close of the week. Our correspondent further advises us that the gain was due to the import of £869,000 (of which £389,000 were bought in the open market, £320,000 from Germany, £150,000 from Egypt and £10,000 from Holland), to an export of £25,000 to the Continent and shipments of £806,000 net to the interior of Great Britain.

The foreign exchange market has been unsettled and lower this week, with a decided fall in sterling as

the feature. This decline has been due in part to a light demand for current requirements, but mainly to liberal offerings of commercial futures for early delivery and also to offerings of long sterling which has been drawn in expectation of covering with grain and cotton bills sixty or ninety days hence. This speculative selling of long sterling seems likely to increase during this month, and bankers usually well informed regard it as probable that there will be no important recovery in rates this season. It is now believed that there was a larger amount of long sterling sold for speculation during June and July than was then thought possible and that the prospective profits upon these sales have induced the liberal offerings of such bills this week. The grain movement is large, but much of it being corn and oats, spot bills against these exports are not very great in amount. The shipments of provisions continue large. The decline in rates and the prevailing weak tone for exchange have given rise to some expectations of gold imports from Europe very soon. It is thought, however, that not much gold will be imported, at least before the middle of October. One feature of the exchange situation has been the recent purchase of about £1,000,000 sterling for immediate delivery and £3,000,000 for future delivery, £4,000,000 altogether, for the purpose of remitting that portion of the proceeds of the Mexican loan subscribed for in this country. Had it not been for the purchase of this sterling it is thought likely that the exchange market would have much sooner yielded to the influence of the offerings of long bills above noted. The arrivals of gold at the New York Custom House during the week were \$573,403, of which \$361,439 was from Europe.

Nominal rates for exchange ranged from 4 84½ to 4 85 for sixty day and from 4 87 to 4 88 for sight on Monday. On the following day there was a reduction, and thereafter the range was from 4 83½ to 4 84 for the former and from 4 87 to 4 87½ for the latter. Rates for actual business opened on Monday at a decline of half a cent for long and for short compared with those at the close of Friday last week, to 4 83½ @ 4 83½ for the former and 4 86½ @ 4 86½ for the latter, while rates for cables declined one-quarter of a cent, to 4 87½ @ 4 87½. The market was weak and it so continued on the following day, when there was a fall of one-quarter of a cent in long and short, to 4 83 @ 4 83½ for the former and 4 86¼ @ 4 86½ for the latter, while cables fell three-quarters of a cent, to 4 86¾ @ 4 87. The tone was steadier on Wednesday, but on Thursday it grew heavy, and though weak at the close rates were not quotably lower. The market was weak on Friday at a decline of half a cent for long and one-quarter of a cent for short. The following shows daily posted rates for exchange by some of the leading drawers.

| | | FRI. July 28 | MON. July 31 | TUES. Aug. 1 | WED. Aug. 2 | THUR. Aug. 3 | FRI. Aug. 4 |
|-------------------------------------|-------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|
| Brown Bros..... | { 60 days. | 4 84½ | 84½ | 84 | 84 | 84 | 83½ |
| | { Sight.... | 4 88 | 87½ | 87½ | 87½ | 87½ | 87 |
| Baring..... | { 60 days. | 4 85 | 85 | 84½ | 84½ | 84½ | 84 |
| Magoun & Co.. | { Sight.... | 4 88½ | 88 | 87½ | 87½ | 87½ | 87½ |
| Bank British | { 60 days. | 4 84½ | 84½ | 84 | 84 | 84 | 83½ |
| No. America.. | { Sight.... | 4 88 | 88 | 87½ | 87½ | 87½ | 87 |
| Bank of Montreal..... | { 60 days. | 4 85 | 84½ | 84½ | 84½ | 84 | 84 |
| | { Sight.... | 4 88 | 88 | 87½ | 87½ | 87 | 87 |
| Canadian Bank of Commerce.. | { 60 days. | 4 85 | 85 | 84½ | 84 | 84 | 84 |
| | { Sight.... | 4 88½ | 88 | 87½ | 87½ | 87½ | 87½ |
| Heidelberg, Ick- elheimer & Co.. | { 60 days. | 4 84½ | 84½ | 84 | 84 | 84 | 83½ |
| | { Sight.... | 4 88 | 88 | 87 | 87 | 87 | 87 |
| Lazard Freres... | { 60 days. | 4 84½ | 84 | 83½ | 83½ | 83½ | 83½ |
| | { Sight.... | 4 88 | 87 | 87 | 87 | 87 | 87 |
| Merchants' Bk. of Canada..... | { 60 days. | 4 85 | 85 | 84½ | 84½ | 84 | 84 |
| | { Sight.... | 4 88 | 88 | 87½ | 87½ | 87½ | 87½ |

The market closed weak on Friday, with rates for actual business 4 82½ @ 4 82½ for long, 4 86 @ 4 86¼ for short and 4 86¾ @ 4 87 for cables. Commercial on banks 4 82 @ 4 82½ and documents for payment 4 81½ @ 4 83. Cotton for payment 4 81½ @ 4 81½, cotton for acceptance 4 82 @ 4 82½ and grain for payment 4 82½ @ 4 83.

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

| Week Ending August 4, 1899. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$4,154,000 | \$2,872,000 | Gain \$1,282,000 |
| Gold..... | 1,829,000 | 1,829,000 | Gain. 200,000 |
| Total gold and legal tenders..... | \$5,983,000 | \$4,501,000 | Gain \$1,482,000 |

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

| Week Ending August 4, 1899. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$5,983,000 | \$4,501,000 | Gain \$1,482,000 |
| Sub-Treasury operations..... | 20,300,000 | 19,700,000 | Gain. 800,000 |
| Total gold and legal tenders..... | \$26,283,000 | \$24,201,000 | Gain. 2,082,000 |

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

| Bank of | August 3, 1899. | | | August 4, 1899. | | |
|----------------|-----------------|-------------|-------------|-----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | \$ | £ | £ | \$ | £ | £ |
| England..... | 33,214,474 | ..... | 33,214,474 | 34,479,098 | ..... | 34,479,098 |
| France.... | 76,785,800 | 48,219,828 | 125,005,628 | 75,163,552 | 49,603,546 | 124,867,098 |
| Germany.... | 27,568,000 | 14,201,000 | 41,769,000 | 28,104,000 | 14,477,000 | 42,581,000 |
| Russia.... | 94,698,000 | 5,384,000 | 100,082,000 | 110,229,000 | 4,385,000 | 114,614,000 |
| Aust.-Hung'y | 36,523,000 | 12,743,000 | 49,271,000 | 34,976,000 | 12,631,000 | 47,607,000 |
| Spain..... | 12,969,000 | 13,717,000 | 26,677,000 | 10,282,000 | 5,505,000 | 15,787,000 |
| Italy..... | 15,622,000 | 1,825,000 | 17,447,000 | 14,783,000 | 1,899,000 | 16,682,000 |
| Netherlands | 2,741,000 | 6,095,000 | 8,836,000 | 4,228,000 | 6,920,000 | 11,148,000 |
| Nat. Belgium* | 2,925,000 | 1,463,000 | 4,388,000 | 2,897,000 | 1,448,000 | 4,345,000 |
| Tot. this week | 303,041,274 | 103,647,828 | 406,689,102 | 315,141,850 | 96,958,546 | 412,100,396 |
| Tot. prev. w'k | 303,156,490 | 104,305,942 | 407,462,432 | 316,065,703 | 97,019,448 | 413,085,151 |

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE SUB-TREASURY AND BANK RESERVES.

We are supposed to be a people quick at seeing defects in our methods and substituting better, never clinging to an old idea simply because our fathers cherished it, or afraid of accepting a suggestion because it happens to be a new one. On a single day of the current week the Government revenues are reported to have taken out of the country's circulation \$2,887,278 and on the same day disbursed only \$781,000. That ought to be an object lesson of sufficient force to at least set our wise men a thinking. What does the transaction tell us? It tells us that our "independent Treasury" within the busy hours of one day abstracted from the bank reserves of the country very nearly three million dollars, and for the time being locked up very nearly two and one quarter million dollars of it in the Sub-Treasury vaults.

It may be claimed that the facts cited cover an isolated case, and also that on the succeeding day a portion of the currency which had been retained in the Treasury was put out again. Even granting this claim to be in all respects true, that would not change the principle at issue. The circumstance that business is subject to such an erratic withdrawal of money from the market under the free working of an established Treasury system is surely reason enough to condemn the system. We are not permitted to doubt

that a constant liability to great irregularities in the rates for money by the contraction and expansion of the currency afloat is unfavorable to industrial operations; and we hardly need add that there are conditions of the market when it might be extremely disturbing.

Moreover, although the case mentioned was an extreme one if the inquiry be confined to recent experience, it is not an extreme one if we give the inquiry a wider scope; for such irregularities in the past history of the Treasury have been a very common affair. Indeed, as the Sub-Treasury law stands a condition of Government receipts and disbursements under which the year's income is equal to or in excess of the year's expenses must always subject business to similar withdrawals of currency. Even where the revenue is only equal to the outgoes there must be monthly accumulations in preparation for the payment of interest and at times for other special appropriations which are not a regular demand. It looks now as if the business of the country had reached a stage at which the revenue laws would become even more productive and that the Government would be burdened with a surplus. Should that prove to be the outcome, currency accumulations in the Treasury would become a chronic feature and the money market be in a constant flutter—depleted first, to be flooded by a bond purchase a month or two later.

That contingency, however, we are not required to struggle with yet. It is to be remembered in this discussion because it has been a past experience and one that is likely to be repeated not long hence. There are though other evidences nearer at hand of the bad working of the Sub-Treasury system; they are closely connected with present conditions. The Government figures of currency holdings issued the first of the month disclose such evidences. We find through those data that the present low state of the bank reserves is probably due in considerable measure to the accumulations in Treasury vaults. The truth is that while business and consequently the uses for currency have been increasing, and while gold exports have been in progress, withdrawals of money from banks into the Sub-Treasury have been an important feature. A system that works not only so out of harmony with industrial requirements but so directly in opposition to those needs as to increase instead of to relieve the tension at a given crisis ought to have very substantial reasons to justify its continuance. We give in our Commercial and Miscellaneous News (page 267) our usual summary of the Treasury cash holdings on August 1, adding previous dates for comparison. That statement indicates that in the past month \$3,271,144 was added to the Treasury cash and in June and July \$16,158,621 was so added. During the same two months our banks also parted with about 20 million dollars of their gold reserve to supply the demand for export. In other words, while this drain to Europe was in progress the Government was also depleting the reserves by drawing into its vaults and locking up there other amounts of gold. This artificial contraction occurred, too, when business was unusually active, and thus had special use for a large gold reserve.

None of these accumulations in the Treasury were due to the action of a natural monetary current—that is, to a movement induced by trade conditions. They were the outcome of the working of a system that our forefathers established when the revenues of the

Government for a whole year were only a few million dollars. Since that system was contrived the Government Treasury has developed from those modest beginnings until it has become by far the largest manipulator of money in the country; our internal and external commerce has been multiplied very many times; financial operations have developed until they reach what would have been considered fabulous figures. To complete the contrast, add to those changes the further fact that during the same period all industrial interests have been in process of consolidation until they are now emphatically one, literally tied together by means of railroads, telegraphs, cables and sentiment, so as to be likewise in the highest degree sensitive to the least fear of monetary derangement. In other words what we call active business has become to-day a complicated structure of vast proportions, with all its parts inter-dependent and based upon certain monetary facilities. Those facilities, and every possible natural variation in them, the wise merchant, or banker, or enterprising man in whatever walk in life he may be, studies and forecasts as a preliminary to any undertaking. What is natural he can watch, anticipate and provide against. But he cannot predict, and therefore cannot prepare for, the working of a system which at its best must always cause friction, because its perfectly smooth action depends upon an impossibility—an unvarying daily equilibrium between Government revenue and Government disbursements.

There is another objection to this system, one we think that outweighs all others. We have often urged it. The idea which we have in mind is that the Treasury vaults and those who have authority over them become through this anomalous action the autocrat of the money market. That is true under nearly all conditions of the Treasury income; it is not only true but peculiarly hazardous when the revenue is large and there is a daily accumulating surplus. Take such a state of the Government income and add to it active money—say the autumn movement, when there are daily calls on our banks for currency—and no one will fail to see the extreme delicacy of such a situation. We have always had a Secretary of the Treasury who was above reproach. We have not only that now but one peculiarly gifted by the experience of his life work to skilfully bridge difficult crises in the money market. The strong presumption is we shall always have an irreproachable Secretary at the head of the Finance Department. But even if that fact could be established, it would not be desirable to prolong the present state of affairs. Moreover, if to honesty we might add experience, and if to experience capacity, and if to capacity judgment, not even then could the action of an “independent Treasury” be made harmless or sufferable.

No Treasury system that under certain conditions of the money market requires the Secretary of Treasury to spend his time in devising ways for feeding out his revenue to distressed centers of trade can be defended. We have been through it all and have seen every imaginable device tried—interest payments anticipated, deposits in depository banks increased, and bonds purchased. In these ways the Secretary in control has prevented the Sub-Treasury from ruining hundreds and thousands of enterprising individuals. Is that a situation we desire to perpetuate? Moreover it is possible that a time may come when we shall have a dishonest Secretary of the Treasury.

He would have the opportunity of amassing wealth by manipulations that could not even be traced to his connivance. Or we might have a Secretary who did not fully understand the needs of the hour, and thus neglect to act promptly. A little stupidity could do as much harm to the industrial situation as a knavish trick. We have always confronting us a possibility of both.

THE PEACE CONFERENCE.

Possibly it is a little too early to pass judgment on the work of the International Peace Conference at the Hague. Even now the Conference stands merely under adjournment. A movement of this sort challenges the world's criticism, first as to its purposes but chiefly as to its practical achievement. Philanthropic agitations which accomplish nothing, which meet year after year to no end but controversy, and whose promoters seem to have in mind no idea of an actual change in national laws or popular habits, are familiar enough, but are regarded by most people with a mild sense of amusement. The Conference at the Hague has been promptly classified by a good proportion of the European critics among these academic, unpractical and impracticable movements. Some of the English critics, and not the least respectable, have gone so much further as to deny to the Peace Conference even the honesty of purpose without which a movement of this sort becomes merely contemptible. Now that the Conference has adjourned it is worth while to examine some of these criticisms. If the gathering at the Hague was only a piece of solemn foolery, of pretended enthusiasm for a cause which the assembled diplomats were secretly pledged to destroy, then it is highly important that the world should know the truth. Nothing could be more unfortunate than for the public mind to indulge in illusions on this question at the moment when statesmen and rulers were planning to force the several nations into hostilities.

We do not, however, regard this view of the matter as correct, and if the course of events in connection with this Conference be reviewed, our reason for so thinking will be apparent. It will be recalled that when the Czar's declaration and summons of other States to such a conference were issued, last September, the same critics who now profess doubt of the convention's honesty of purpose asserted that the Russian proposal was nothing but a trick. They declared that the Czar's object merely was to cripple England's naval armament, whose expansion had disturbed the Continent. This theory has been proved wholly erroneous by the course of events at the Hague. What were called the "proposals for disarmament" turned out to be practical suggestions for limiting the future increase, not of naval but of land armaments. The argument of the Czar's declarations, through Count Muravieff, recited not only the enormous and growing extravagance of the outlay for armaments, but the impoverishment of the countries through the withdrawal of so large a body of citizens from productive arts. This second line of reasoning clearly pointed to the army.

The skeptics were therefore mistaken in their first inference. They have turned out to be mistaken in some others. One common argument against the undertaking was that the convention would break up into factions and adjourn with general bad feeling. Instead of this, it is the quite unanimous agreement

of the correspondents at the Hague that whatever else has happened, the Conference has added to international comity and has increased the probability of a good understanding between the rival governments.

Finally the co-operation of the United States, at a time when this country had just emerged from a successful foreign war, and when it was increasing both its armament and its outlying possessions, was a subject of somewhat cynical merriment among the hostile critics. Yet it has been this country's delegates who, with the formal approval of the Administration and the unquestionable approval of the American public, have framed and submitted the scheme of international arbitration which is believed, even in its present unsettled shape, to be the most actually significant achievement of the Conference.

It must be evident, therefore, that the predictions of the pessimists have not by any means been fulfilled. On the other hand, although the believers in the Conference have in some regards been seriously disappointed, it is only reasonable to remember that very little was expected from the session of 1899. The official organ of the Russian Government itself declares, this week, that the results "have fully come up to the Government's expectations." No peace-loving reformer in his senses expected that everything would be achieved at once, and the argument on the part of all of them was that a public discussion by responsible delegates from all governments of such questions as limitation of military armament and arbitration of international disputes was a forward step of the greatest possible significance. The use of privateers, or legalized pirates, was certainly not abolished with the first international discussion of the matter; but the point of importance is, that if such discussion had not been begun and stubbornly prosecuted, privateering with its attendant shocking abuses would have continued up to the present day. It has been often pointed out that the virtual abolition of the duel presented in advance difficulties precisely similar, in private life, to the difficulties confronting in public life the arbitration plan. International arbitration itself, when first suggested a generation ago, was looked upon as a wholly chimerical proposition; yet it is only necessary to point out the long list of international disputes peaceably settled by arbiters, within the last thirty years, in order to see that the practical element existed, notwithstanding the pessimists.

In regard to the two main points which engaged the attention of the Conference—arbitration of international disputes and limitation of international armaments—it may certainly be said that the world is moving in the direction of peaceable reform. The chief practical difficulty in arbitration, as the debates at the Hague again clearly indicated, lies in the separation of disputes which cannot be arbitrated from those which can. The Spanish-American dispute last year seems, even now, not to have admitted of arbitration, and a good deal of stress is laid on the fact that England itself has rejected arbitration in the pending Transvaal controversy. Both of these international quarrels belonged to that vague classification described diplomatically as "disputes involving national honor." But nothing is disproved regarding disputes involving, for instance, a question of indemnity, such as our present controversy with Italy; and meantime the fact that every nation of the world is

considering the arbitration problem is a matter of real and practical significance.

It is somewhat remarkable that the question which must, in the nature of things, be forced to some eventual settlement is the one which the Hague Conference seems to have laid most unanimously on the table. We refer, of course, to the plan of checking the endless annual increase in standing armaments and military and naval expenditure. For ourselves, the failure of the delegates to deal with this pregnant question does not involve discouragement, because we believe, with the Czar and with all broad-minded modern statesmen, that the problem will force its own solution. Thirty or forty years ago, even perhaps a dozen years ago, the notion that public taxation and the pawning of national credit were philosophers' stones through which the sinews of war and means for extravagance in peace could be produced indefinitely was the most serious obstacle to the friends of peace. Europe has learned in the last two decades that there is a limit both to the productiveness of taxation and to the value of public credit. It has learned that there is such a thing as a bankrupt State; that bankrupt States, like insolvent corporations, may be placed in the hands of receivers, and that all financial independence and a good deal of political independence will be forfeited by governments which have frittered away their real resources.

This is the opportunity for plain and passionless argument on the future; and the argument is impregnable because the most obstinate diplomat must admit that if the increase in military expenditure is to go on for ever, the end of national credit and resources must sooner or later be reached by every government. The statesman will rejoin, perhaps, that the increase will not be permanent. But this concedes the very principle for which the friends of peace are arguing. If an end is to be reached some time, why not to-day; and if all States must meet the problem eventually, why not confront it simultaneously? As sensible men, the diplomats must be aware that limitation of such expenditure by treaty is the only probable means of avoiding its limitation by exhaustion.

CHICAGO & NORTH WESTERN REPORT.

In treating of the annual report of the Chicago & North Western Railway Company for the year ending May 31, one is certainly justified in using superlative forms of expression. The showing is in every way a remarkable one, having few parallels. To state the result for the twelve months in brief, the company earned $3\frac{1}{2}$ million dollars (\$3,635,326) in excess of its fixed charges and dividends for the year. As the amount paid out in dividends was \$3,523,270, being 5 per cent on the common stock and 7 per cent on the preferred, the company thus earned more than double the amount of the dividends. Nor does this tell the whole story. The surplus is calculated independent of the receipts of the land department, which if included would add \$269,448 more to it. Nor does it take any account of the results of the operation of the Trans-Missouri lines, whose accounts are reported separately. These Trans-Missouri lines show a profit on their own operations of \$253,808.

While the exhibit is a signally favorable one, it can not be said that it is a surprise, or was unlooked for. The monthly returns issued during the course of the

year and the publication in the CHRONICLE last February of the statement for the late calendar year (which included seven months belonging to the fiscal year under review) had prepared us for just such a showing. Besides, the company had done so well in the years of depression, it was inevitable that when the period of prosperity came the returns would be altogether out of the ordinary. The general conditions prevailing during the twelve months were highly satisfactory, but it would be a mistake to attribute the excellence of the showing to that alone. Good management played no small part in it. Then the policy pursued by the company for so many years in rigidly limiting dividends and putting surplus earnings above such dividends into the property, thereby improving its physical condition without adding to fixed charges, is likewise to be credited with an important share in the present excellent results. Indeed, except for this policy the Chicago & North Western would to-day be in a wholly different situation. Furthermore, a distinct advantage has resulted to the company from its refunding operations, through which it was enabled to put out bonds bearing no more than $3\frac{1}{2}$ per cent interest; besides which the company has realized an enlarged return from its holdings of St. Paul & Omaha stock as a result of the pursuit of the same conservative and broad policy in the management of that property.

To all these various circumstances, and not merely to the existence of favorable traffic conditions and general trade activity, the company owes its present position of advancement and prosperity. With nearly every element contributing to swell traffic and earnings, the company was able to take full advantage of this fortuitous combination of things. Though having almost unlimited revenues at command, study of the report makes it evident that no departure from previous exact methods was permitted. The company was even more liberal than before in its expenditures for renewals, additions and betterments, but the transportation department was conducted with still greater economy and efficiency. One evidence of this must suffice for illustration. The road transported 1,387,979 tons more of freight than in the year preceding and 198 $\frac{1}{2}$ million tons more one mile, and yet this was done with a further decrease in the train mileage, which was only 15,489,673 miles in 1898-99, against 15,640,433 miles in 1897-98. In other words, the average train load was again enlarged. The progress made in this direction in recent years is graphically shown in the following.

| | Tons moved one mile. | Miles run by trains. | Train load. | Earns. per train mile. |
|-------------|-------------------------|-------------------------|----------------|---------------------------|
| 1898-9..... | 3,229,327,820 | 15,489,673 | 208.48 tons | \$1.82 |
| 1897-8..... | 3,030,610,175 | 15,640,433 | 193.77 tons | 1.73 |
| 1896-7..... | 2,254,027,285 | 14,771,286 | 151.57 tons | 1.51 |
| 1895-6..... | 2,372,365,483 | 16,809,353 | 141.13 tons | 1.46 |
| 1894-5..... | 1,713,655,944 | 14,662,063 | 116.88 tons | 1.34 |
| 1893-4..... | 1,989,355,696 | 16,063,562 | 123.84 tons | 1.33 |

The foregoing discloses a record hardly less striking than that made by the company's income account. The road in 1898-9 moved 1,240 million more tons of freight one mile than it did five years before, in 1893-4, and did it with an actual reduction in the number of miles run by its trains, only 15,489,673 miles being run in the late year, against 16,063,562 in the earlier year. It now hauls an average of 208 $\frac{1}{2}$ tons in each train, where in 1893-4 the average was less than 124 tons, thus affording an addition in five years of nearly 70 per cent. In this way it has steadily added to its average earnings per train-mile run,

year by year, until in 1898-9 the revenue per mile was \$1.82, against but \$1.33 in 1893-4.

The most important fact has yet to be mentioned. The improvement in the revenues of the freight trains has been established in face of a reduction of almost 25 per cent in the rate received by the company for the transportation of freight. We directed attention in reviewing the report for 1897-8 to the low rates realized by the company. In the late year there was a further small decline, and it will no doubt be a surprise to many persons to hear that the North West's excellent results and large surplus above dividends were obtained on an average freight rate of only 87 hundredths of a cent per ton per mile. In 1893-4 the average was 1.07 cent per ton mile and in 1894-5 1.14 cent. In these figures we see the imperative conditions that had to be met, and in the statistics further above we have the evidence of *how* they were met.

Of course the volume of traffic in the late year was large beyond precedent, and so were the earnings. Good crops, active trade and a large tonnage in iron ores combined to produce such a result. That the conditions were not altogether favorable, however, becomes manifest when we refer to the return of the Trans-Missouri lines and find that both the freight earnings and the freight tonnage in the late year on these lines fell below those of the year preceding. The explanation, however, is simple enough. The spring-wheat crop raised in the Northwest was probably the largest ever harvested. But the corn crop in many sections was poor. In Nebraska, for instance, where so large a portion of the mileage of the Trans-Missouri lines lies, the yield was only 159 million bushels, against 241 million bushels in 1897 and 299 million bushels in 1896.

As a matter of fact, on the North-West system itself though freight earnings increased considerably, a large proportion of the improvement in revenues came from the passenger department. Gross earnings altogether rose \$1,965,753. Of this \$1,154,425 was contributed by freight, mail and express, and \$811,328 by passengers. The latter is a distinctly new development, but one not unexpected, it reflecting the activity and prosperity of trade, which always extends last of all to the passenger traffic. There had been a small recovery in the year before, but the 1898-9 increase is the first substantial gain that has occurred in a long while. The total of the passenger earnings is now \$8,067,627. In 1893-4 the passenger revenues amounted to as much as \$9,226,467. In that year the movement was unusually heavy by reason of the holding of the World's Exposition at Chicago. With continued trade revival that total will no doubt again be approached without any such extraneous aid. The report tells us that the late year's gain in the passenger revenues came in the main from a general increase in the business of the road, though it was supplemented by traffic arising from the Exposition at Omaha and to some very slight extent also by the transportation of troops for the U. S. Government.

The company is prosecuting improvements on a very extensive scale, thus giving full employment to its large surplus revenues. In the late year, for instance, the expenditures on construction account, according to President Marvin Hughitt, aggregated almost four million dollars—in exact figures, \$3,988,309. This was in addition to the liberal expenditures for renewals charged against earnings and directly included in

expenses. Over a million dollars of these construction outlays represents the cost of providing 122 miles of additional second track. The rest represents outlays for additional equipment, track elevation in Chicago, new sidings, etc., etc. While on the one hand the management have made these heavy outlays for new construction, on the other hand they have marked off \$5,000,000 from the accumulated surplus of previous years, in accordance with a previously announced decision. President Hughitt states that in order to protect the system's traffic and accommodate new business it has been determined to build about 200 miles of new road.

GROWTH AND MAGNITUDE OF TRUST COMPANIES.

The reader need not be told that the growth in trust companies, both in number and the extent of their business, to which we have alluded on previous occasions, still continues. Our columns nearly every week bear witness to the fact. But the publication by Superintendent Kilburn of the State Banking Department at Albany of the semi-annual returns of these institutions for July 1, directs attention anew to a feature which is becoming one of the most important developments of the day.

It needs only a glance at these latest half-yearly figures to see what striking and prominent proportions the movement is assuming. Remarkable though the growth has been in the past, the additions to the totals during the last six months far exceed anything ever before known. In fact the expansion during these six months has been about twice as large as for any previous period of twelve months. Taking aggregate resources as a basis, the increment during the half-year has been no less than 143 million dollars. Never before has the addition been as much as one hundred million dollars for a full twelve months. The resources now foot up 722 million dollars. Last January the amount was 579 million dollars, in July 1898 it was 527 million dollars. As compared with twelve months ago, therefore, the increase has been almost two hundred million dollars, or nearly 40 per cent. Prior to 1897 the total had never reached even 400 million dollars. Here is the remarkable record of these institutions for the last nine years.

| AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE | | | |
|--|---------------|-------------------|---------------|
| July 1, 1899..... | \$722,356,523 | Jan. 1, 1895..... | \$365,419,729 |
| Jan. 1, 1899..... | 579,205,442 | Jan. 1, 1894..... | 341,466,011 |
| Jan. 1, 1898..... | 483,739,926 | Jan. 1, 1893..... | 335,707,780 |
| Jan. 1, 1897..... | 396,742,948 | Jan. 1, 1892..... | 300,765,575 |
| Jan. 1, 1896..... | 392,630,046 | Jan. 1, 1891..... | 280,688,769 |

Let no one be deceived into thinking that this growth represents simply the establishment of new companies. There are of course a good many more institutions, and the maximum has evidently not yet been reached. But this will count for only a small portion of the gain. The older companies have been adding to their business and resources in an even more marked way than the newer concerns. If the reader will refer to the detailed returns of the trust companies of New York and Brooklyn as given in our issue of July 22 (pages 183 to 186), he will perceive how general the expansion has been. The Farmers' Loan & Trust Company, for instance, reports resources of \$56,959,372 June 30 1899 against only \$51,013,701 December 31 1898 and but \$43,483,435 June 30 1898; the United States Trust Co., \$77,286,772, against \$58,216,458 and \$58,066,893, respectively; the Central Trust Co., \$63,779,816, against \$55,470,547 and \$49,120,626; the Mercantile Trust

Co., \$53,682,668, against \$44,138,261 and \$37,912,834; the Union Trust, \$50,649,509, against \$43,984,143 and \$45,102,475; the United States Mortgage & Trust, \$27,919,337, against \$21,009,497 and \$18,365,574; the State Trust, \$27,849,869, against \$9,156,036 and \$10,311,082; the Metropolitan Trust, \$22,414,421, against \$17,940,702 and \$15,540,869; the Guaranty Trust, \$35,005,909, against \$28,462,656 and \$25,759,056; the Colonial Trust, \$17,927,358, against \$11,351,250 and \$7,680,875. And so we might go through the list. The aggregate for the five companies first mentioned, which are all old institutions, is now no less than \$302,358,137, whereas on January 1 1891 all the trust companies of the whole State reported aggregate resources, as will be seen above, of but \$280,688,769.

With the growth in the resources there has been of course growth in all the other items entering into the returns. The deposits now reach but little less than six hundred million dollars, the exact amount being \$594,462,705. This is an addition of 127 million dollars for the six months, of 211 million dollars for the last year and a-half and of 289 million dollars since January 1 1897. In the two and a-half years the increase has been not far from 100 per cent. The figures back to 1891 appear in the following. It is worth noting that on, roughly, 540 million dollars of the 594 million deposits, interest is being paid.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

| | | | |
|-------------------|---------------|-------------------|---------------|
| July 1, 1899..... | \$594,462,705 | Jan. 1, 1895..... | \$285,741,794 |
| Jan. 1, 1899..... | 467,184,258 | Jan. 1, 1894..... | 266,092,955 |
| Jan. 1, 1898..... | 383,328,725 | Jan. 1, 1893..... | 264,295,048 |
| Jan. 1, 1897..... | 305,354,637 | Jan. 1, 1892..... | 234,466,697 |
| Jan. 1, 1896..... | 307,351,893 | Jan. 1, 1891..... | 211,320,275 |

With reference to the investments, the loans on collateral attract chief attention for various reasons. These loans are now 378 millions, against only 283 millions six months ago and 222 millions July 1 1898. The addition for the twelve months has been one hundred and fifty-six million dollars. It has been suggested that these large loans reflect the flotation and financiering of the new undertakings which have been so prominent during the last year, and particularly the so-called industrial combinations or trusts. It has even been intimated that some of the new trust companies have been formed for this distinct purpose. But evidence in support of this contention is altogether lacking, and the fact that so large a part of the increase is contributed by the oldest and most conservative institutions would seem clearly to refute the statement. The truth is, collateral loans have always been a favorite form of investment with the trust companies. Funds employed in that way remain ready at hand, easily convertible into cash if occasion should call for it or it is thought desirable to employ the funds in other ways. When money rates are good, as they recently have been, such loans too form a profitable medium for investment. It is evident, however, that whatever the explanation, this increase of 156 million dollars in the loans of these institutions during the last twelve months is a factor that can not be ignored in any consideration of the future of the money market.

LOANED ON COLLATERAL BY TRUST COMPANIES.

| | | | |
|-------------------|---------------|-------------------|---------------|
| July 1, 1899..... | \$378,218,698 | Jan. 1, 1895..... | \$148,953,820 |
| Jan. 1, 1899..... | 283,402,822 | Jan. 1, 1894..... | 147,794,024 |
| Jan. 1, 1898..... | 230,581,703 | Jan. 1, 1893..... | 196,321,422 |
| Jan. 1, 1897..... | 169,894,938 | Jan. 1, 1892..... | 173,552,819 |
| Jan. 1, 1896..... | 169,161,348 | Jan. 1, 1891..... | 166,685,758 |

The so-called "stock investments" disclose no new or striking feature. The item has further increased, but not to any such extent as to call for special comment.

STOCK INVESTMENTS OF TRUST COMPANIES.

| | | | |
|-------------------|---------------|-------------------|--------------|
| July 1, 1899..... | \$148,971,045 | Jan. 1, 1895..... | \$97,555,798 |
| Jan. 1, 1899..... | 138,561,066 | Jan. 1, 1894..... | 65,998,230 |
| Jan. 1, 1898..... | 113,525,798 | Jan. 1, 1893..... | 57,185,649 |
| Jan. 1, 1897..... | 101,983,600 | Jan. 1, 1892..... | 51,132,239 |
| Jan. 1, 1896..... | 104,512,839 | Jan. 1, 1891..... | 47,180,478 |

Investments in bonds and mortgages have always been small, though there is slow and gradual growth, as will appear by the following.

HOLDINGS OF BONDS AND MORTGAGES.

| | | | |
|-------------------|--------------|-------------------|--------------|
| July 1, 1899..... | \$37,139,510 | Jan. 1, 1895..... | \$21,569,504 |
| Jan. 1, 1899..... | 34,855,023 | Jan. 1, 1894..... | 17,451,674 |
| Jan. 1, 1898..... | 32,624,995 | Jan. 1, 1893..... | 15,062,290 |
| Jan. 1, 1897..... | 28,692,428 | Jan. 1, 1892..... | 13,373,463 |
| Jan. 1, 1896..... | 25,114,077 | Jan. 1, 1891..... | 17,537,008 |

Loans on personal security (including bills purchased) also form a comparatively small item. Last January there had been a decrease, now there is again an increase.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

| | | | |
|-------------------|--------------|-------------------|--------------|
| July 1, 1899..... | \$39,865,910 | Jan. 1, 1895..... | \$22,791,215 |
| Jan. 1, 1899..... | 29,930,375 | Jan. 1, 1894..... | 22,636,957 |
| Jan. 1, 1898..... | 31,183,292 | Jan. 1, 1893..... | 19,698,925 |
| Jan. 1, 1897..... | 25,788,188 | Jan. 1, 1892..... | 17,210,145 |
| Jan. 1, 1896..... | 29,369,703 | Jan. 1, 1891..... | 9,755,643 |

Though the trust companies have so much money out in collateral loans, they still hold a large amount of cash, either in their own vaults or on deposit in the banks. The amount on July 1 was 93½ million dollars, against only 71½ million dollars last January, but as against 87½ millions in July last year. As it has been suggested that the trust companies are holding large sums in their own vaults, it is proper to say that the sum so held now is only 10½ million dollars.

CASH ON HAND AND ON DEPOSIT.

| | | | |
|-------------------|--------------|-------------------|--------------|
| July 1, 1899..... | \$93,604,261 | Jan. 1, 1895..... | \$61,206,703 |
| Jan. 1, 1899..... | 71,734,621 | Jan. 1, 1894..... | 74,365,761 |
| Jan. 1, 1898..... | 55,034,451 | Jan. 1, 1893..... | 35,033,016 |
| Jan. 1, 1897..... | 54,642,344 | Jan. 1, 1892..... | 33,932,847 |
| Jan. 1, 1896..... | 50,804,137 | Jan. 1, 1891..... | 26,564,978 |

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—We have a noteworthy fact to report with reference to bank stocks. Not a sale of a single share of the stock of any bank in New York or Brooklyn has been made either at auction or at the Stock Exchange during the week. There have been a few shares of trust companies' stocks sold but no special significance attaches to any of them. We give the details of the transactions:

| Shares. | TRUST COMPANIES—New York. | Price. | Last previous sale. |
|---------|---|--------|---------------------|
| 10 | America, Trust Co. of..... | 250 | July '99— 299 |
| 245 | International Banking & Trust Co. 160-168 | | July '99— 170 |
| 20 | Produce Exchange Trust Co..... | 200 | July '99— 200 |
| 5 | U. S. Mortgage & Trust..... | 536 | May '99— 474½ |

—The twenty-fifth annual convention of the American Bankers' Association will be held at Cleveland, Ohio, Sept. 5, 6 and 7. Mr. James R. Branch, the Secretary, feels confident that this will be the largest gathering of bankers the world has ever seen. There are now on the rolls of the Association 3,800 of the most prominent banks, trust companies, private banks and bankers in the United States, whose capital and deposits aggregate over five billions of dollars. This Association was organized in 1875. Among other objects it sought to induce the Government to resume specie payments. After resumption was accomplished the efforts of the Association were, and they have since been, directed to the promotion of the general welfare and usefulness of banks and banking interests.

The first day of the session of the convention will be devoted to the annual address by the President, George H. Russel, to addresses of welcome by the Mayor of Cleveland and by the President of the Cleveland Clearing House Association, and to reports of officers and committees of the American Bankers' Association. On the second day statements will be made by bankers of the general condition of business in their various States, and discussion will be opened by Col. Myron T. Herrick, President of the Society for Savings, Cleveland, O., on "The Effect of Banks on the People's Progress." On the third day of the session discussion will be opened by William C. Cornwell, President of the City National Bank of Buffalo, N. Y., on "What Can Be Done to Perfect Our Currency;" by William R. Trigg of Richmond, Va., on "How Can the United States Become the Clearing House of the World," and by James G. Cannon Vice-Presi-

dent of the Fourth National Bank of this city, on "The Possibilities of Banking Coöperation under a Uniform System of Credit Departments and Standardized Property Statements." This, it may be noted, is a favorite subject with Mr. Cannon, to which he has given much study, and he will illustrate his views by a complete credit department in active operation during the sessions of the convention. The business of the convention will close after the election and installation of officers for the ensuing year. The present officers of the Association are George H. Russel of Detroit, President; Walker Hill of St. Louis, Vice President; Alvah Trowbridge of New York, Chairman Executive Council; George M. Reynolds of Chicago, Treasurer, and James R. Branch, of New York, Secretary.

—The Bankers' Trust Company is the name of a new institution which has recently been organized in this city. It is expected that the company will be ready to begin business early in October. The capital will be \$1,500,000 and the paid-up surplus \$1,500,000, the stock to be sold at \$200 per share. The stock has been largely over-subscribed by some of the most prominent banking houses in Wall Street.

—The fact that Indianapolis became a reserve city on the first of May gives special interest to the returns for June 30 of the national banks of that city. These returns show that all these banks have added materially to their deposits. Thus, as compared with December 1 1898 the total for Fletcher's National Bank has risen from \$5,155,923 to \$6,496,092; that of the Indiana National Bank from \$5,110,302 to \$5,439,395; that of the Merchants' National Bank from \$3,230,524 to \$4,183,504, and that of the Capital National Bank from \$1,380,752 to \$1,975,807. The figures of the latter attract perhaps the most attention, for the Capital National is a comparatively new institution. Its returns show that it has joined in the general growth and that it is getting its full share of the new business which is rapidly tending toward Indianapolis as a reserve city. As a matter of fact the rate of growth for the half-year in the case of the Capital National is heavier than in the case of any of the other banks, the \$595,055 increase for the six months representing an addition of 43 per cent. Moreover, since June 30 its deposits have further increased, and the total on July 28 was \$2,154,299. Mr. Medford B. Wilson is the President of the bank, Mr. Orlando M. Packard (formerly National Bank Examiner) is Vice-President, Mr. William F. Churchman is Cashier and Mr. Charles L. Farrell Assistant Cashier.

—The stockholders of the Girard Trust Co. of Philadelphia on July 31 unanimously decided to increase the capitalization of the company in order to provide for the enlargement of its business in the future. The present capital is \$1,000,000, the surplus is \$2,000,000 and the undivided profits are \$695,418. The proposed increase in the capitalization will be accomplished by the sale of a new issue of 10,000 shares of the stock, the par value of which is \$100, at \$350 per share in cash, whereof \$100 per share is to be placed to capital account and \$250 per share to surplus account, making the capital \$2,000,000 and the surplus \$5,000,000. Stockholders of the company are to have the privilege of purchasing one share of new stock at \$350 per share for each share of the present stock held by them, payments therefor to be made in four instalments, \$50 per share on October 1 and \$100 per share on November 1, December 1 1899 and January 1, 1900. Interest at the rate of 3 per cent per annum will be paid on each instalment from the dates of their payment. Stockholders not desiring to purchase the new stock may sell their privileges in whole or in part.

The capital of the company was increased eleven years ago from \$500,000 to \$1,000,000. Then, as appears by a statement of the managers to the stockholders, the deposits were between \$1,000,000 and \$2,000,000, the dividends were 10 per cent per annum, and the market value of the shares was \$330 per share. Since that increase of capital in 1889 dividends have risen to 16 per cent per annum, the market value of the stock has advanced to about \$550 per share, the deposits have exceeded \$18,000,000 and the value of trust estates in the care of the company is about \$40,000,000 exclusive of trusteeships for issues of corporate bonds, which aggregate about \$120,000,000. The announcement is made that the company has active financial correspondents in New York, Chicago and elsewhere in this country and a similar connection will be made in London. The managers say that the annual profits for

the past five years have averaged nearly 24 per cent, and it that is believed the present dividend rate of 16 per cent per annum can be maintained upon the increased capital.

The officers of the company are as follows: Effingham B. Morris, President; Henry Tatnall, Vice-President; William Newbold Ely, Treasurer and Secretary; Edw. Sydenham Page, Assistant Secretary; Charles James Rhoads, Assistant Treasurer, and Effingham B. Morris, John A. Brown, Jr., Benjamin W. Richards, John B. Garrett, William H. Jenks, George Tucker Bispham, William H. Gaw, Francis I. Gowen, George McFadden, Henry Tatnall, Isaac H. Clothier, John C. Sims, Pemberton S. Hutchinson and Josiah M. Bacon, managers.

—The changes in the management of the Seventh National Bank of this city incident to the acquisition of a large block of the stock of the bank by Perry S. Heath, Fletcher S. Heath, Josiah Quincy of Boston, and other capitalists, and the election of William H. Kimball as Vice-President, which events have been heretofore noted in this column, have this week been followed by the retirement of Col. John McAnerney as President, who a few weeks ago tendered his resignation to take effect August 1. The vacancy has not been filled and Vice-President William H. Kimball will for the present act as President. Col. McAnerney was born and educated in the South and entered the Confederate Army from Alabama. He came North in 1865, engaged in the iron business, was of the firm of John McAnerney & Co. and afterward President of the Hudson River Iron Co., which failed in 1873, and later liquidated at 20 cents on the dollar. A few years after Col. McAnerney settled every claim, paying the remaining 80 cents on the dollar with full interest. He was subsequently President of the Savannah & Memphis and Vice-President of the Richmond & Danville railroads. Col. McAnerney was made a director of the Seventh National Bank in 1890 and became President of the bank in 1891. He still remains upon the board of directors.

—One incident of the week which has attracted some attention because of its novelty is the attempt to negotiate a loan for \$1,000,000 on the collateral of an equal amount of French gold coin at its bullion value. Some years ago money was loaned in this market on Spanish doubloons at their bullion value, but bankers say that such transactions have been quite infrequent. It is understood that the French gold above mentioned has been forced out of circulation in Cuba by reason of the greater abundance of American money and from other causes, and it was brought to this city to await a favorable opportunity for its transmission to Europe. The owner of the coin desired to make a temporary loan upon it, and he applied to some of the banks in this city. There was no question as to the security of the collateral, but the rate offered, 4 per cent for eight months, was regarded as too low, and the attempt to borrow was unsuccessful. It may be noted that there is no statute law forbidding loans by banks upon foreign gold or silver, these being commodities. The National Banking Act, section 5207, prohibits the making of loans by banks upon United States notes or national bank notes, and section 12 of the Act of July 12, 1882, extends the above prohibition to loans upon gold or silver certificates. There is a rule of the New York Clearing House, adopted in 1878, which forbids the banks to receive gold on special deposit, but this rule was intended to apply only to American gold. And moreover the rule was made in order that specie resumption might be facilitated.

—The Nassau County Bank of Mineola, L. I., a State institution which was organized in March last and soon after incorporated with a paid-up capital of \$25,000, divided into 500 shares of the par value of \$50 per share, and a paid-up surplus of \$25,000, was opened for business on August 1. The officers of the bank are: Benjamin D. Hicks, President; Henry M. W. Eastman, Vice-President, and Thomas W. Albertson, Cashier. The directors are: Benjamin D. Hicks, Henry M. W. Eastman, Thomas W. Albertson, William C. Whitney, Luke Fleet, Frederick E. Willets, James R. Willets, Samuel J. Underhill, George S. Emery, Townsend Scudder, George L. Hubbell, Jotham Post, John A. Albertson, Edward L. Frost, Henry F. Huettner, Augustus Denton and Frederick C. Hicks.

—Voluntary liquidation of the Franklin National Bank of this city has begun, in accordance with the decision of the

stockholders announced in this column July 15. The liquidation will be conducted by a committee consisting of Charles P. James, William James, Philip Carpenter, Henry Hall and F. C. Kohler. The Cashier, Jacob H. Van de Venter, will assist the committee.

—The urgent necessity which exists for banking facilities at Perth Amboy, N. J., now that the Middlesex County Bank has been wrecked, has led to the organization of a new banking institution to be known as the First National Bank of Perth Amboy. The capital will be \$100,000 and the officers selected are Hamilton Fish Kean, of the firm of Kean, Van Cortlandt & Co., bankers, of this city, President, and Henry Connard, Cashier. The directors will be Benjamin Howell, Member of Congress; John Kean, United States Senator from New Jersey; J. H. Kean, Vice-President of the National State Bank of Elizabeth, N. J.; Robert Carson, Collector of the Port of Perth Amboy; J. W. Wheelen, Secretary of the Elizabethtown Water Co.; Edward Nugent and the President of the bank, Hamilton Fish Kean. It may be noted that this organization of the bank is intended to be only temporary. After the institution shall have been well established the President will retire and probably changes will be made in the board of directors.

—The stockholders of the Bank of Louisville, a State institution with a capital of \$290,000 and a surplus of \$84,231, decided on Friday of last week voluntarily to liquidate. On the following day arrangements were completed for the purchase, by the Southern National Bank of Louisville, capital \$250,000, of the building, deposits and business of the first-named bank and possession of the building was immediately given. The Southern National will liquidate the Bank of Louisville, and it is thought that the stockholders will realize at least par for their shares. The Bank of Louisville is the oldest institution in the city, having been established sixty-six years ago.

—The firm of Moore & Schley, which was dissolved by the recent death of John G. Moore, has been reorganized under the same firm name. The partners in the new firm are Grant B. Schley, W. B. Dickerman, E. R. Chapman and George F. Casilear. All the individual members of the firm are members of the New York Stock Exchange. Mr. Dickerman, who is the new partner in the firm, is an ex-President of the Exchange and is now one of the Governing Committee.

—James S. Alexander, who has been connected with the National Bank of Commerce in New York since 1865 and who has since 1895 been Transfer Clerk of that bank, was on August 1 appointed Assistant Cashier and Chief Clerk of the bank.

DEBT STATEMENT JULY 31 1899.

The following statement of the public debt of the United States on July 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT JULY 31, 1899.

| Title of Loan— | Interest payable. | Amount issued. | Amount Outstanding. | |
|----------------------------------|-------------------|----------------|---------------------|-------------|
| | | | Registered. | Coupon. |
| 4½s. Fund. loan, 1891. } Q.—M. | | 250,000,000 | | |
| Continued at 2 p. c. } | | | 25,364,500 | 25,364,500 |
| 4s. Funded loan, 1907. } Q.—J. | | 740,913,800 | 491,343,460 | 68,309,000 |
| 4s. Refund'g certifi'cs. } Q.—J. | | 40,012,750 | | 37,700 |
| 5s. Loan of 1904. } Q.—F. | | 100,000,000 | 67,672,050 | 32,327,950 |
| 4s. Loan of 1925. } Q.—F. | | 162,315,400 | 114,834,250 | 17,481,150 |
| 4s. of 1908-1918. } Q.—F. | | 193,678,720 | 98,510,540 | 100,168,180 |

Total, excluding Pacific Railroad Bonds.. 1,491,920,870 797,724,790 248,286,880 1,043,048,770

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | June 31. | July 31. |
|--|--------------|--------------|
| Funded Loan of 1891, matured September 2, 1891.. | \$112,250 00 | \$110,850 00 |
| Old debt matured prior and subsequent to Jan. 1, '61 | 1,105,450 26 | 1,104,830 26 |

Debt on which interest has ceased\$1,217,300 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$20,000; Central Pacific, \$56,000;
Kansas Pacific, \$7,000; total.....\$83,000 00

DEBT BEARING NO INTEREST.

| | |
|--|------------------|
| United States notes..... | \$346,631,016 00 |
| Old demand notes..... | 53,847 50 |
| National bank notes—Redemption account..... | 35,551,000 00 |
| Fractional currency..... | \$15,257,342 66 |
| Less amount estimated as lost or destroyed | 8,375,934 00 |
| | 6,881,408 66 |

Aggregate of debt bearing no interest.....\$389,167,323 16

RECAPITULATION.

| | July 31, 1899 | June 30, 1899. | Increase or Decrease. |
|------------------------------|------------------|------------------|-----------------------|
| Classification of Debt— | | | |
| Interest-bearing debt | 1,046,048,770 00 | 1,046,018,750 00 | Inc. 20 00 |
| Debt, interest ceased..... | 1,215,740 26 | 1,215,300 26 | Dec. 2,560 00 |
| Debt bearing no interest.... | 389,167,323 16 | 389,433,653 66 | Dec. 266,825 50 |
| Total gross debt..... | 1,436,431,832 42 | 1,434,700,703 92 | Dec. 288,865 50 |
| Cash balance in Treasury. . | 274,844,167 32 | 281,380,463 73 | Dec. 6,536,301 41 |
| Total net debt..... | 1,161,587,671 10 | 1,153,320,239 19 | Inc. 8,267,435 91 |

The foregoing figures show a gross debt on July 31, 1899, (interest-bearing and non-interest-bearing) of \$1,436,431,832 42 and a net debt (gross debt less net cash in the Treasury) of \$1,161,587,671 10.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS AUGUST 1, 1899.

| Name of Railway | Railroad Liability. | | Repaid by Companies. | | | Balance Due U. S. |
|-------------------|------------------------|------------------------|-----------------------|-----------------------------|---------------|-------------------|
| | Bonds Issued by Gov't. | Net Int. Paid by Gov't | Through Sinking Fund. | Settlement with Government. | Total. | |
| Central Pacific.. | \$5,845,120 | \$36,604,385 | \$9,100,452 | \$53,389,053 | \$62,489,505 | \$ |
| Kansas Pacific.. | 6,303,000 | 6,607,458 | | *12,910,458 | 12,910,458 | |
| Union Pacific.. | 27,236,512 | 31,211,712 | 18,194,618 | 40,253,606 | 58,448,224 | |
| Cent.Br., U.Pac.. | 1,600,000 | 2,158,853 | | | | 3,759,853 |
| West. Pacific.. | 1,970,560 | 3,453,103 | | 5,423,663 | 5,423,663 | |
| Sioux C. & Pac. | 1,628,320 | 2,568,306 | | | | 1,216,626 |
| Total..... | \$4,623,512 | \$82,623,817 | \$27,295,070 | \$111,976,780 | \$139,271,850 | \$7,975,480 |

* Government accepted principal of bonds—\$6,303,000—in full payment of all indebtedness

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

| | |
|--|------------------|
| Gold—Coin | \$152,199,536 76 |
| Bars..... | 125,653,783 08 |
| Silver—Dollars..... | 417,263,958 00 |
| Subsidiary coin..... | 5,381,817 23 |
| Paper—United States notes..... | 84,933,897 91 |
| Treasury notes of 1890..... | 35,361,022 00 |
| Gold certificates..... | 921,744 00 |
| Silver certificates..... | 1,657,730 00 |
| Certificates of deposit (Act June 8, 1872)..... | 3,939,109 00 |
| National bank notes..... | 100,000 00 |
| Other—Bonds, interest and coupons paid, awaiting reimbursement | 3,575,092 54 |
| Minor coin and fractional currency..... | 86,445 25 |
| Deposits in nat'l bank depositories—general acc't. | 237,250 62 |
| Disbursing officers' balances..... | 72,368,722 43 |
| Aggregate..... | 5,347,719 08 |
| | \$277,818,322 84 |
| | 507,579,673 14 |
| | 45,544,697 54 |
| | 76,040,117 45 |
| | \$909,012,810 97 |

DEMAND LIABILITIES.

| | |
|---|------------------|
| Gold certificates..... | \$34,251,519 00 |
| Silver certificates..... | 407,027,504 00 |
| Certificates of deposit Act June 8, 1872..... | 20,055,000 00 |
| Treasury notes of 1891..... | 93,080,280 00 |
| Fund for redemp. of uncurrent nat'l bank notes | 8,950,183 30 |
| Outstanding checks and drafts..... | 5,785,825 15 |
| Disbursing officers' balances..... | 57,189,937 43 |
| Agency accounts, &c..... | 7,828,564 77 |
| Gold reserve..... | \$100,000,000 00 |
| Net cash balance..... | 174,844,167 32 |
| Aggregate..... | \$909,012,810 97 |
| Net cash balance in the Treasury June 30, 1899..... | \$281,380,463 73 |
| Net cash balance in the Treasury July 31, 1899..... | 274,844,167 32 |
| Decrease during the month..... | \$6,536,301 41 |

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 36.5 per cent. So far as the individual cities are concerned, New York exhibits an increase of 43.2 per cent, and the gains at other points are: Boston 24.8 per cent, Philadelphia 32.4 per cent, Baltimore 6.2 per cent, Chicago 34 per cent and St. Louis 29.5 per cent. New Orleans records a loss of 4.7 per cent.

| CLEARINGS. | Week Ending August 5. | | |
|------------------------------|-----------------------|-----------------|-----------------|
| | Returns by Telegraph. | 1899. | 1898. |
| New York..... | | \$374,674,909 | \$611,010,993 |
| Boston..... | | 105,531,040 | 84,528,185 |
| Philadelphia..... | | 73,345,529 | 55,379,873 |
| Baltimore..... | | 14,101,482 | 13,278,878 |
| Chicago..... | | 105,098,650 | 78,436,482 |
| St. Louis..... | | 27,369,548 | 21,140,477 |
| New Orleans..... | | 4,886,521 | 5,230,607 |
| Seven cities, 5 days..... | | \$1,205,105,679 | \$889,003,498 |
| Other cities, 5 days..... | | 190,418,973 | 141,001,008 |
| Total all cities, 5 days.... | | \$1,395,524,652 | \$1,010,004,506 |
| All cities, 1 day..... | | 268,018,013 | 208,643,991 |
| Total all cities for week.. | | \$1,663,542,665 | \$1,218,648,497 |

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

comparison the figures for the corresponding period of 1898 are also presented.

| Description. | Seven Months, 1899. | | | Seven Months, 1898. | | |
|----------------------|----------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|
| | Par Value or Quantity | Actual Value. | Average Price. | Par Value or Quantity | Actual Value. | Average Price. |
| Stock { Sh's. Val. } | 102,341,456 { \$106,226,948.50 } | 84,892,193.09 | 79.9 | 57,434,173 { \$55,435,751.25 } | 41,680,091.09 | 75.2 |
| RR. bonds.. | \$592,414,600 | \$506,964,126 | 85.6 | \$460,184,810 | \$363,296,451 | 78.9 |
| Gov't bonds | \$7,135,620 | \$8,081,204 | 113.0 | \$6,020,050 | \$6,842,930 | 113.7 |
| State bonds | \$1,487,300 | \$1,129,522 | 66.9 | \$955,300 | \$663,744 | 69.5 |
| Bankstocks | 317,950 | \$736,463 | 231.6 | \$121,250 | \$282,431 | 232.1 |
| Total. | \$1,224,282,820 | \$9,008,110,924 | 80.2 | \$601,085,653 | \$4,537,091,688 | 75.5 |
| Grain, bush. | 511,273,8.5 | 378,568,079 | 74c. | 673,187,10. | 640,353,742 | 95.4c. |
| Total value. | | \$9,384,678,803 | | | \$5,177,453,430 | |

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

| Month. | 1899. | | | 1898. | | |
|----------|----------------------|---------------|---------------|---------------------|---------------|---------------|
| | Number of Shares. | Values. | | Number of Shares | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| | | \$ | \$ | | \$ | \$ |
| Jan .. | 24,251,993 | 2,350,845,650 | 1,619,570,833 | 9,290,391 | 912,554,675 | 641,911,009 |
| Feb.... | 16,106,235 | 1,536,370,500 | 1,190,899,102 | 8,850,824 | 873,528,400 | 656,208,221 |
| March. | 17,742,390 | 1,705,433,450 | 1,375,267,851 | 10,086,976 | 984,492,750 | 788,778,585 |
| 1st qr | 58,100,608 | 5,592,654,600 | 4,185,635,786 | 28,328,203 | 2,770,575,825 | 2,086,897,815 |
| April... | 16,993,626 | 1,675,038,550 | 1,431,735,173 | 5,979,445 | 566,527,150 | 443,292,236 |
| May.... | 14,955,899 | 1,467,563,850 | 1,234,786,530 | 9,191,684 | 871,436,450 | 639,711,833 |
| June... | 10,903,793 | 1,066,513,050 | 927,954,406 | 9,173,054 | 873,636,150 | 635,445,535 |
| 2d qr. | 42,853,318 | 4,209,115,450 | 3,594,676,109 | 24,344,183 | 2,311,642,750 | 1,718,149,654 |
| 6 mos.. | 100,953,926 | 9,801,770,050 | 7,780,361,895 | 52,672,386 | 5,082,225,575 | 3,805,347,469 |
| July.... | 8,387,530 | 820,926,600 | 708,857,714 | 4,791,787 | 461,349,550 | 360,661,640 |

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

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|------------|-----------------------|----------------|--------|-----------------------------|----------------|--------|
| | 1899. | 1898. | P. Ct. | 1899. | 1898. | P. Ct. |
| | \$ | \$ | | \$ | \$ | |
| January.. | 8,489,688,806 | 6,014,982,959 | +41.1 | 2,798,939,029 | 2,324,700,235 | +20.4 |
| February | 6,979,377,655 | 5,554,761,314 | +25.6 | 2,428,738,424 | 2,038,504,134 | +19.1 |
| March... | 8,724,331,346 | 5,645,484,526 | +54.5 | 2,822,246,367 | 2,227,465,083 | +26.7 |
| 1st quar. | 24,193,397,806 | 17,215,229,329 | +40.5 | 8,049,923,820 | 6,580,669,452 | +22.1 |
| April..... | 8,279,665,487 | 4,976,374,011 | +66.4 | 2,702,753,636 | 2,107,448,985 | +28.2 |
| May..... | 8,323,831,315 | 5,339,906,899 | +55.9 | 2,799,173,019 | 2,194,485,241 | +27.6 |
| June..... | 7,498,185,914 | 5,503,259,257 | +36.2 | 2,718,004,812 | 2,237,407,467 | +21.5 |
| 2d quar... | 24,101,682,716 | 15,819,540,167 | +52.4 | 8,219,931,497 | 6,539,341,693 | +25.7 |
| 6 months. | 48,295,080,522 | 33,034,769,496 | +46.2 | 16,267,555,317 | 13,130,011,145 | +23.9 |
| July | 7,111,373,722 | 5,020,491,625 | +41.6 | 2,691,017,609 | 2,043,456,407 | +31.7 |

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

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | July. | | | | Jan. 1 to July 31. | | | |
|---------------------|-------|-------|-------|-------|--------------------|--------|--------|--------|
| | 1899. | 1898. | 1897. | 1896. | 1899. | 1898. | 1897. | 1896. |
| New York... | 4,420 | 2,977 | 2,834 | 2,480 | 36,446 | 22,882 | 16,992 | 16,880 |
| Boston..... | 624 | 419 | 462 | 397 | 4,145 | 3,029 | 2,876 | 2,619 |
| Chicago..... | 508 | 407 | 364 | 375 | 3,751 | 3,111 | 2,382 | 2,647 |
| Philadelphia | 404 | 290 | 265 | 271 | 2,822 | 2,095 | 1,759 | 1,907 |
| St. Louis.... | 131 | 109 | 103 | 92 | 932 | 822 | 758 | 676 |
| Pittsburg... | 105 | 82 | 88 | 69 | 883 | 567 | 467 | 459 |
| Baltimore... | 94 | 75 | 72 | 65 | 769 | 533 | 432 | 428 |
| San Fran'co. | 83 | 59 | 61 | 55 | 526 | 457 | 386 | 387 |
| Cincinnati... | 60 | 53 | 53 | 53 | 429 | 381 | 361 | 356 |
| Kansas City | 47 | 42 | 36 | 37 | 336 | 322 | 298 | 287 |
| New Orleans | 27 | 24 | 24 | 29 | 251 | 256 | 225 | 266 |
| Louisville... | 34 | 29 | 28 | 22 | 235 | 204 | 184 | 170 |
| Minneapolis. | 39 | 26 | 27 | 30 | 267 | 232 | 180 | 199 |
| Cleveland... | 44 | 32 | 26 | 29 | 288 | 216 | 176 | 181 |
| Detroit..... | 34 | 29 | 25 | 25 | 236 | 194 | 163 | 176 |
| Providence.. | 26 | 21 | 23 | 22 | 187 | 150 | 154 | 152 |
| Milwaukee... | 24 | 20 | 21 | 21 | 162 | 151 | 152 | 138 |
| Omaha..... | 26 | 25 | 20 | 19 | 161 | 170 | 128 | 131 |
| Buffalo..... | 20 | 16 | 17 | 20 | 140 | 121 | 113 | 130 |
| Columbus... | 22 | 16 | 16 | 15 | 147 | 120 | 106 | 116 |
| St. Paul..... | 19 | 14 | 14 | 22 | 127 | 111 | 91 | 133 |
| Hartford.... | 13 | 12 | 12 | 12 | 82 | 75 | 74 | 75 |
| Denver..... | 14 | 11 | 10 | 9 | 92 | 85 | 73 | 75 |
| Total..... | 6,813 | 4,788 | 4,601 | 4,169 | 53,414 | 36,286 | 28,510 | 28,578 |
| Other cities.. | 293 | 232 | 208 | 208 | 1,992 | 1,769 | 1,440 | 1,534 |
| Total all... | 7,111 | 5,020 | 4,809 | 4,377 | 55,406 | 38,055 | 29,950 | 30,112 |
| Outside N. Y. | 2,691 | 2,043 | 1,975 | 1,897 | 18,960 | 15,173 | 13,058 | 13,232 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 22, 1899.

Business on the Stock Exchange continues very quiet, although quotations are decidedly higher this week. The weather is very hot, the holiday season is just beginning, and many people are leaving the city for the seaside and the country. And although there is every prospect now of a friendly settlement of the dispute with the Transvaal, yet an arrangement has not been arrived at and probably will not be come to for some time yet.

The Transvaal burghers are evidently not prepared to fight for the purpose merely of excluding from all political privilege the Uitlanders who have settled amongst them, and the new franchise measure passed through the Raad is more liberal than any previous bill proposed. For all that, it contains many provisions which appear intended to make it impossible for Uitlanders to become citizens, and it is generally understood, therefore, that the measure must be simplified and that a reasonably sufficient representation in the Raad must be given to the Uitlanders. It is, however, generally assumed here and, indeed, throughout South Africa, that what is necessary will be done and that a friendly settlement will be arrived at.

But the main reason of the extreme slackness of business upon the Stock Exchange is the somewhat strained relations that have prevailed for some weeks between the Bank of England on the one side and the great joint-stock banks on the other. The joint-stock banks complain that the Bank of England does not keep an adequate reserve and does not manage its affairs satisfactorily. The Bank of England, on the other hand, complains that the joint-stock banks do not support it in keeping a reserve. On the contrary, that they do everything in their power to prevent it from making its rate effective, and thus make it practically impossible to increase the reserve. One consequence is that the Bank of England, for some weeks past has been charging to all borrowers from $\frac{1}{2}$ per cent to 1 per cent above the official minimum rate, and it was generally expected that the Bank would announce that it would lend to bill-brokers and discount houses in the future a very much smaller proportion than it had been in the habit of lending formerly.

The joint-stock banks regarded this alleged intention of the Bank as an act of hostility towards themselves. They refused, in consequence, to discount bills, keeping their funds well within their control, and the result was that up to Wednesday morning there was a general feeling that money would become very scarce and very dear, and that consequently it behooved all operators upon the Stock Exchange to be careful how they acted. Since Wednesday, however, the joint-stock banks have been taking bills very freely. Money has come out in large amounts into the market and rates have decidedly fallen away.

In the meanwhile the general trade of the country is most highly profitable. Owing to the long-continued drought in Australia and the consequent mortality amongst sheep, the prices of raw wool have been steadily rising all through the year. But the great woolen manufacturers find no difficulty in proportionately raising the prices for the manufactured article where the article is entirely wool. It is not so easy to do so where the article is partly of wool and partly of cotton. The iron and steel trades, the engineering trades, the shipbuilding trades, in fact nearly all branches of industry, are as active as they ever have been in the history of the country. Everybody who cares to work can get employment at good wages, and there is every sign of a continuance of the present prosperity.

Naturally this is leading to a considerable outflow of gold coin from London to the interior. In England proper no notes of smaller denomination than £5 are permitted by law to circulate, and consequently only coin can be used in the payment of wages. But when wages are high and employment very plentiful the coin circulation always increases considerably. This year the increase has been exceptionally large, and it probably will continue very large now that holiday-making is beginning upon a large scale.

On the other hand, the high rates that have prevailed in London for some few weeks back have turned the foreign exchanges in favor of this country. A little gold has been received from France and Belgium; some gold is on the way from Austria; and the German exchange has risen to a point at which gold may be imported from Berlin. The New York sterling exchange has also steadily advanced. But although the Bank is strengthening its reserve and gold is being received here in considerable amounts, the stock of the metal held by the Bank is very much smaller than it was at this time last year, while everything points to a considerably higher demand during the next three or four months.

In France trade is decidedly improving since the excitement over the Dreyfus affair has subsided; especially there is great activity in the electric motor business, and the preparations

for the Paris Exposition next year are now being pushed forward actively. In Belgium trade is likewise very active, and the creation of new companies is going on at a dangerous rate. In Germany business is as good as ever. But everything points to a great money stringency in September and October. Many people, however, argue that if the money position was as dangerous as is generally assumed, the Imperial Bank would have put up its rate of discount this week seeing that the exchange has gone up to the point at which gold can be shipped to London without loss. However that may be, the Bank rate is $4\frac{1}{2}$ per cent, and according to all probability it will go to 6 per cent, if not higher, before the year is over.

It is not thought probable that Japan will take much gold from London, although it has a very large sum standing to its credit at the Bank of England, for the Japanese Government is very careful not to disturb this market; but early next year it probably will take a considerable amount. It is also admitted as certain that the Indian Government will do nothing until the new year, at all events, to give efficacy to its currency policy—nothing, at all events, in the way of borrowing gold. Whether the Russian Government will take gold will depend upon circumstances which foreigners cannot judge of.

Meanwhile the money market in India is becoming easier and the demand for Council drafts is falling off. The India Council offered for tender on Wednesday 50 lacs, and the applications slightly exceeded 202 lacs. The whole amount offered was sold at rates ranging from 1s. 3 31-32d. to 1s. 4d. per rupee, and a small amount was afterwards sold by special sale. As there was a falling off both in the prices and the applications, the Council has decided to offer for tender next week only 40 lacs.

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

| | 1899. July 19. | 1898. July 20. | 1897. July 21. | 1896. July 22. |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation..... | 28,672,340 | 27,868,715 | 27,921,155 | 27,295,010 |
| Public deposits..... | 8,301,603 | 7,461,132 | 7,915,443 | 7,660,844 |
| Other deposits..... | 40,420,072 | 47,287,433 | 42,203,637 | 55,711,141 |
| Government securities..... | 13,083,522 | 13,791,630 | 13,786,887 | 14,960,281 |
| Other securities..... | 82,657,521 | 83,917,637 | 29,237,562 | 28,672,417 |
| Reserve of notes and coin..... | 20,946,591 | 25,176,138 | 25,721,664 | 37,755,433 |
| Coin & bullion, both depart'm'ts | 32,818,951 | 36,244,853 | 36,842,819 | 48,250,443 |
| Prop. reserve to liabilities p.ct. | 42 13-16 | 45% | 50 9-16 | 59 7-16 |
| Bank rate.....percent. | 3% | 2% | 2 | 2 |
| Consols, 2% per cent..... | 107 1-16 | 111 7-16 | 112 13-16 | 113 7-16 |
| Silver..... | 27 5/8d. | 27 7-16d. | 27 7-16d. | 31 1/4d. |
| Clearing-House returns..... | 204,716,000 | 172,592,000 | 155,004,000 | 142,726,000 |

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 | At Call | Dist' H's 7-14 Days |
| | | 3 Months. | 4 Months. | 6 Months. | 3 Mos. | 4 Mos. | | | | |
| June 23 | 3 | 2 5-16 | 2 5-16 | 2 3/4 @ 2 7-16 | 2 3/4 | 2 3/4 | 1 1/4 | 1 1/4 | 1 1/4 | |
| " 30 | 3 | 1 15-16 @ 2 | 2 @ 2 3/4 | 2 1/4 | 2 1/4 @ 2 3/4 | 2 3/4 @ 2 3/4 | 1 1/4 | 1 1/4 | 1 1/4 | |
| July 7 | 3 | 2 3/4 | 2 1/4 | 2 3/4 | 2 3/4 @ 2 3/4 | 2 3/4 | 1 1/4 | 1 1/4 | 1 1/4 | |
| " 14 | 3 1/2 | 3 1/2 | 3 3/4 | 3 3/4 @ 4 | 3 1/4 @ 4 | 3 3/4 @ 4 | 2 | 2 | 2 1/4 | |
| " 21 | 3 1/2 | 3 3/4 | 3 3/4 @ 3 7-16 | 3 1/2 | 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 21. | | July 14. | | July 7. | | June 30. | |
|----------------------|-----------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris..... | 3 | 2 3/4 | 8 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 |
| Berlin..... | 4 1/2 | 3 3/4 | 4 1/2 | 3 3/4 | 4 1/2 | 4 1/2 | 4 1/2 | 4 |
| Hamburg | 4 1/2 | 4 | 4 1/2 | 3 3/4 | 4 1/2 | 3 3/4 | 4 1/2 | 4 |
| Frankfort | 4 1/2 | 4 | 4 1/2 | 3 3/4 | 4 1/2 | 3 3/4 | 4 1/2 | 4 |
| Amsterdam. | 4 1/2 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 | 2 3/4 |
| Brussels. | 3 1/2 | 3 3/4 | 3 3/4 | 3 3/4 | 4 | 3 3/4 | 4 | 3 3/4 |
| Vienna | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| St. Petersburg | 5 1/2 | 5 1/2 | 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 1/2 | 5 1/2 | 5 |

Messrs. Pixley & Abell write as follows under date of July 20:

Gold—The Bank of England has received £809,000, of which £395,000 came from Holland, and most of the balance was bar gold. There is no outside demand. Shipments: July 14—Bombay, £17,500. Arrivals: South Africa, £282,000; West Indies, £16,000.

Silver—The price rose to 27 5/8d. on Indian purchases and then fell to 27 5/8d., at which there were no sellers. To-day India was a buyer at 27 11/16d., but there was none offering, and the news of a French Mint tender has caused a strong speculative demand and the market closes firm at 27 3/4d. Shipments: July 14—Bombay, £113,000; Shanghai, £83,000. Arrivals: New York, £205,000; West Indies, £15,000; Suez, £4,000.

Mexican Dollars—There is a good inquiry for these coin at 277 1/16d. Shipments: Penang, £10,000.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | July 20. | | July 13. | | SILVER. London Standard. | July 20. | | July 13. | |
|---------------------------|----------|-------|----------|-------|-----------------------------|-----------|----|-----------|----|
| | s. | d. | s. | d. | | s. | d. | s. | d. |
| Bar gold, fine....oz. | 77 | 9 | 77 | 9 1/4 | Bar silver, fine....oz. | 27 11 1/2 | | 27 5 3/8 | |
| 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 3 1/2 | | 28 1 3/8 | |
| French gold coin....oz. | 76 | 6 1/2 | 76 | 6 | do 4 grs. gold.oz. | 28 | | 27 15 1/8 | |
| Japanese yen....oz. | 76 | 5 | 76 | 5 | do 3 grs. gold.oz. | 27 13 1/2 | | 27 3 3/4 | |
| | | | | | Cake silver.....oz. | 29 7 3/8 | | 29 13 1/8 | |
| | | | | | Mexican dollars.oz. | 27 3 3/8 | | 27 3 3/8 | |

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

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt. | 56,719,250 | 57,100,010 | 59,748,650 | 60,916,610 |
| Barley..... | 21,538,243 | 18,757,404 | 19,790,250 | 20,123,142 |
| Oats..... | 13,377,420 | 13,274,490 | 15,859,930 | 12,404,280 |
| Peas..... | 2,102,150 | 2,117,885 | 2,962,035 | 2,287,380 |
| Beans..... | 1,889,570 | 2,214,550 | 2,464,290 | 2,925,476 |
| Indian corn..... | 50,064,860 | 47,710,600 | 57,730,640 | 38,002,770 |
| Flour..... | 20,080,605 | 18,166,170 | 18,005,080 | 17,679,500 |

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

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|--------------------------|-------------|------------|-------------|------------|
| Wheat imported, cwt. | 56,719,250 | 57,100,010 | 59,748,650 | 60,916,610 |
| Imports of flour..... | 20,080,605 | 18,166,170 | 18,005,080 | 17,679,500 |
| Sales of home-grown..... | 31,560,218 | 12,843,073 | 22,785,308 | 13,858,156 |
| Total..... | 108,360,073 | 88,109,253 | 100,539,038 | 92,454,266 |

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|-----------------------------------|----------|----------|----------|----------|
| Aver. price wheat, week. 25s. 5d. | 37s. 1d. | 29s. 2d. | 24s. 2d. | 24s. 2d. |
| Average price, season.. 26s. 2d. | 36s. 5d. | 28s. 8d. | 25s. 1d. | |

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

| | This week. | Last week. | 1898. | 1897. |
|------------------------|------------|------------|-----------|---------|
| Wheat.....qrs..} | 2,390,000 | 2,595,000 | 2,275,000 | 650,000 |
| Flour, equal to qrs..} | 295,000 | 280,000 | 265,000 | 230,000 |
| Maize.....qrs.... | 745,000 | 810,000 | 620,000 | 710,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 4.

| LONDON | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Silver, per ounce.....d. | 27 11 1/8 | 27 3 1/4 | 27 3 1/4 | 27 3 1/4 | 27 3 1/4 | 27 3 1/4 |
| Consols., new, 2 1/2 p.cts. | 106 7 1/8 | 106 1 1/4 | 106 3 1/8 | 106 3 1/8 | 105 3 1/4 | 105 3 1/4 |
| For account..... | 106 7 1/8 | 106 3 1/8 | 106 1 1/4 | 106 7 1/8 | 106 | 105 3 1/4 |
| Fr'ch rentes (in Paris) fr. | 00 27 1/2 | 00 57 1/2 | 100 25 | 00 27 1/2 | 99 97 1/2 | 99 60 |
| Spanish 4s..... | 60 1/8 | 60 1/4 | 60 1/2 | 60 1/2 | ..... | 60 |
| Atch. Top. & Santa Fe.. | 20 3 1/4 | 21 1/8 | 22 | 21 7 1/8 | 21 3 1/8 | 21 5 1/8 |
| Preferred..... | 64 3 3/8 | 64 3 3/8 | 64 1/4 | 66 | 65 5 3/8 | 65 1 1/4 |
| Baltimore & Ohio..... | 49 3 1/4 | 50 1/8 | 50 3 1/4 | 50 3 1/4 | 50 5 3/8 | 49 3 3/8 |
| Preferred..... | 74 1 1/4 | 74 1 1/4 | 74 3 1/4 | 74 3 1/4 | 74 3 1/4 | 74 3 1/4 |
| Canadian Pacific..... | 100 | 100 3 3/8 | 100 3 1/4 | 100 1 1/8 | 100 3 1/4 | 100 7 1/8 |
| Central Pacific..... | 53 1 1/4 | 54 1 1/4 | 56 | 56 | 56 | 55 1 1/2 |
| Chesapeake & Ohio..... | 29 | 29 | 29 | 28 1 1/2 | 28 5 3/8 | 28 5 3/8 |
| Chic. Mil. & St. Paul... | 136 1 1/2 | 136 1 1/4 | 137 | 136 5 3/8 | 136 5 3/8 | 135 7 3/8 |
| Den. & Rio Gr. com..... | 22 3 1/4 | 22 1 1/4 | 22 1 1/2 | 22 3 3/8 | 22 1 1/4 | 21 3 1/4 |
| Do do Preferred..... | 78 1 1/4 | 78 1 1/4 | 78 1 1/2 | 78 1 1/2 | 78 1 1/2 | 78 |
| Erie, common..... | 13 3 1/4 | 13 7 3/8 | 14 | 14 | 13 7 3/8 | 13 7 3/8 |
| 1st preferred..... | 38 1 1/2 | 38 1 1/2 | 38 7 3/8 | 39 | 38 1 1/2 | 38 3 3/8 |
| Illinois Central..... | x 118 | 117 3 1/4 | 118 3 1/4 | 118 1 1/2 | 118 1 1/2 | 118 |
| Louisville & Nashville. | 77 7 3/8 | 77 1 1/8 | 77 1 1/8 | 76 3 1/4 | 76 3 1/4 | 76 5 3/8 |
| Mo. Kan. & Tex., com.. | 12 7 3/8 | 12 7 3/8 | 13 | 13 | 13 | 13 |
| N. Y. Cent'l & Hudson.. | 143 3 1/4 | 143 1 1/4 | 143 1 1/2 | 143 1 1/4 | 143 1 1/2 | 143 |
| N. Y. Ontario & West'n | 27 | 27 | 27 1 1/2 | 27 1 1/2 | 27 1 1/2 | 26 5 3/8 |
| Norfolk & West'n pref. | 73 3 1/4 | 73 1 1/2 | 74 1 1/2 | 74 1 1/2 | 73 3 1/4 | 73 3 1/4 |
| Northern Pacific, com.. | 52 1 1/2 | 53 5 3/8 | 55 | 54 3 1/4 | 54 1 1/2 | 54 1 1/2 |
| Preferred..... | 80 1 1/4 | 80 1 1/4 | 80 1 1/4 | 80 1 1/4 | 80 1 1/4 | 80 |
| Pennsylvania..... | 70 | 70 | 70 1 1/4 | 70 | 70 1 1/2 | 70 1 1/2 |
| * Phila. & Read..... | 10 3 1/4 | 10 3 1/4 | 11 | 10 7 3/8 | 10 3 1/4 | 10 3 1/4 |
| * Phila. & Read., 1st pref. | 31 1 1/4 | 31 1 1/4 | 31 1 1/2 | 31 1 1/2 | 31 1 1/2 | 31 1 1/2 |
| * Phila. & Read., 2d pref. | 16 3 1/4 | 17 | 17 1 1/2 | 17 1 1/2 | 17 1 1/2 | 17 1 1/2 |
| Southern Pacific..... | 34 3 3/8 | 34 3 3/8 | 36 1 1/2 | 36 1 1/2 | 35 1 1/2 | 35 1 1/2 |
| South'n Railway, com.. | 12 | 12 1 1/2 | 12 1 1/2 | 12 1 1/4 | 11 3 1/4 | 11 3 1/4 |
| Preferred..... | 54 1 1/4 | 54 3 1/4 | 55 | 55 | 54 1 1/4 | 54 |
| Union Pacific..... | 45 1 1/4 | 45 1 1/4 | 46 3 1/4 | 46 1 1/2 | 46 1 1/2 | 45 7 3/8 |
| Preferred..... | 80 | 80 1 1/2 | 80 1 1/2 | 80 1 1/4 | 80 1 1/4 | 80 |
| Wabash, preferred..... | 24 | 24 1 1/4 | 24 1 1/2 | 24 | 24 | 23 1 1/2 |

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

5211.—The Bloomsburg National Bank, Bloomsburg, Pennsylvania. Capital, \$60,000. A. Z. Schoch, President; Paul E. Wirt, Vice-President; William H. Hilday, Cashier. Certificate issued July 25, 1899.

5212.—The German National Bank of Marietta, Ohio. Capital, \$100,000. Wm. H. Ebinger, President; J. S. H. Turner, Vice-President; S. L. Angle, Cashier. Certificate issued July 26, 1899.

LIQUIDATION.

1126.—The Globe National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated July 12, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 27 and for the week ending for general merchandise July 28; also totals since beginning first week January.

FOREIGN IMPORTS.

| For week. | 1899. | 1898. | 1897. | 1896. |
|----------------|---------------|---------------|---------------|---------------|
| Dry Goods.... | \$1,804,065 | \$1,818,504 | \$2,525,538 | \$2,380,655 |
| Gen'l mer'dise | 5,531,384 | 5,898,199 | 4,658,462 | 6,215,006 |
| Total..... | \$7,335,449 | \$7,716,703 | \$7,184,000 | \$8,595,661 |
| Since Jan. 1. | | | | |
| Dry Goods.... | \$59,803,213 | \$55,119,004 | \$89,535,558 | \$68,591,159 |
| Gen'l mer'dise | 241,108,795 | 199,149,894 | 232,107,356 | 204,784,642 |
| Total 30 weeks | \$300,912,003 | \$254,268,893 | \$321,642,914 | \$273,375,801 |

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 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1899. | 1898. | 1897. | 1896. |
|----------------|---------------|---------------|---------------|---------------|
| For the week.. | \$9,468,669 | \$8,058,305 | \$7,926,790 | \$7,381,926 |
| Prev. reported | 260,270,587 | 279,592,756 | 228,078,146 | 213,969,488 |
| Total 30 weeks | \$269,739,256 | \$287,651,061 | \$236,004,936 | \$221,351,414 |

The following table shows the exports and imports of specie at the port of New York for the week ending July 29 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 | \$25,863 | \$3,253,389 |
| France..... | \$397,580 | 7,397,580 | | 2,883,113 |
| Germany..... | | 3,250,000 | | 1,122,612 |
| West Indies..... | 18,831 | 5,555,914 | 981 | 255,710 |
| Mexico..... | | 30,495 | 9,134 | 170,862 |
| South America..... | 92,000 | 401,127 | 22,051 | 382,236 |
| All other countries. | | 120,196 | 1,945 | 49,209 |
| Total 1899..... | \$508,411 | \$25,783,312 | \$59,974 | \$8,117,131 |
| Total 1898..... | 14,000 | 4,689,597 | 1,856 | 69,001,707 |
| Total 1897..... | 3,711,785 | 28,871,007 | 68,662 | 2,095,126 |
| Silver. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$721,640 | \$25,822,506 | \$12,551 | \$175,597 |
| France..... | | 1,423,686 | | 3,249 |
| Germany..... | | 235,720 | | 3,078 |
| West Indies..... | 995 | 480,260 | 24,504 | 503,911 |
| Mexico..... | | 9,600 | 50,044 | 963,109 |
| South America..... | 2,400 | 63,729 | 52,091 | 569,398 |
| All other countries. | | 7,896 | 1 | 26,161 |
| Total 1899..... | \$725,035 | \$28,043,397 | \$139,191 | \$2,244,503 |
| Total 1898..... | 1,208,198 | 25,576,948 | 4,013 | 1,427,109 |
| Total 1897..... | 1,005,724 | 27,393,909 | 58,599 | 1,636,415 |

Of the above imports for the week in 1899 \$12,155 were American gold coin and \$536 American silver coin. Of the exports during the same time \$107,048 were American gold coin and \$40,700 were American silver coin.

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

| National Bank Notes— | | |
|---|-------------|---------------|
| Amount outstanding July 1, 1899..... | | \$241,268,696 |
| Amount issued during July..... | \$1,367,740 | |
| Amount retired during July..... | 1,094,558 | 273,182 |
| Amount outstanding Aug. 1, 1899*..... | | \$241,541,878 |
| Legal Tender Notes— | | |
| Amount on deposit to redeem national bank notes July 1, 1899..... | | \$35,998,402 |
| Amount deposited during July..... | \$913,975 | |
| Amt. reissued and bank notes retired in July | 1,138,803 | 224,828 |
| Amount on deposit to redeem national bank notes Aug. 1, 1899..... | | \$35,773,574 |

* Circulation of National Gold Banks, not included in above \$82,175.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$35,773,574. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

| Deposits by— | Apr. 1. | May 1. | June 1. | July 1. | Aug. 1. |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| Insolv'tn'tbks. | \$1,658,105 | \$1,602,238 | \$1,576,533 | \$1,544,458 | \$1,519,318 |
| Liquid'g b'ks. | 8,282,127 | 8,283,735 | 8,267,053 | 8,538,158 | 8,669,198 |
| Red'g und.* | | | | | |
| Act of 1874. | 23,186,096 | 24,862,073 | 25,915,014 | 25,915,786 | 25,585,058 |
| Total. | 33,126,328 | 34,748,046 | 35,758,600 | 35,998,402 | 35,773,574 |

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of July and the seven months of 1899.

| Denominations. | July, 1899. | | Seven Months 1899. | |
|----------------------|-------------|-------------|--------------------|--------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 94,000 | \$1,880,000 | 2,521,583 | \$50,431,660 |
| Eagles..... | 410,150 | 4,101,500 | 747,479 | 7,474,790 |
| Half eagles..... | ..... | ..... | 2,797,986 | 13,989,930 |
| Quarter eagles..... | ..... | ..... | 56 | 140 |
| Total gold..... | 504,150 | 5,981,500 | 6,067,104 | 71,896,520 |
| Dollars..... | 406,000 | 406,000 | 10,412,374 | 10,412,374 |
| Half dollars..... | 406,000 | 203,000 | 2,216,374 | 1,108,187 |
| Quarter dollars..... | 468,000 | 117,000 | 4,908,374 | 1,227,693 |
| Dimes..... | 680,000 | 68,000 | 8,267,867 | 826,787 |
| Total silver..... | 1,960,000 | 794,000 | 25,804,989 | 13,574,441 |
| Five-cent nickel.... | 1,680,000 | 84,000 | 7,417,934 | 370,896 |
| One-cent bronze.... | 538,000 | 5,380 | 13,181,934 | 131,819 |
| Total minor..... | 2,218,000 | 89,380 | 20,599,868 | 502,715 |
| Total coinage..... | 4,682,150 | 6,864,880 | 52,471,961 | 85,973,676 |

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31:

| Description of Bonds. | U. S. Bonds Held July 31, 1899, to Secure— | | |
|-----------------------------|--|-------------------|---------------|
| | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| 5 p. cts., 1894, due 1904 | \$8,178,000 | \$14,319,100 | \$22,497,100 |
| 4 per cts., funded 1907.. | 26,790,100 | 128,803,800 | 155,093,900 |
| 4 p. cts., 1895, due 1925 | 8,523,500 | 17,878,250 | 26,401,750 |
| 3 p. cts., '98, due 1908-18 | 24,850,840 | 43,825,860 | 73,676,700 |
| 2 per cts., funded 1891* | 1,432,500 | 21,137,100 | 22,569,600 |
| 3-65s Dist. Col., 1924... | 75,000 | ..... | 75,000 |
| Total..... | \$69,849,940 | \$230,464,110 | \$300,314,050 |

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 \$7,814,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$77,664,540.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1899 and 1898.

RECEIPTS AND DISBURSEMENTS (\$000 omitted.)

| 000 omitted in all cases. | | Jan. | Feb. | Mar. | April. | May. | June. | July. | Total 7 months. |
|---------------------------|---------------------------|----------|----------|----------|----------|----------|----------|----------|-----------------|
| RECEIPTS 1899— | Customs..... | \$17,808 | \$16,922 | \$20,938 | \$17,883 | \$18,368 | \$18,447 | \$16,971 | \$127,433 |
| | Internal revenue..... | 20,992 | 19,242 | 22,679 | 22,615 | 23,721 | 25,073 | 22,672 | \$168,072 |
| Miscellaneous..... | | 2,572 | 1,815 | 1,627 | 1,462 | 2,097 | 3,079 | 2,700 | 16,006 |
| Total receipts..... | | 41,473 | 37,979 | 45,232 | 41,860 | 44,786 | 47,127 | 48,054 | 306,511 |
| RECEIPTS 1898— | Customs..... | 14,266 | 15,041 | 15,551 | 14,194 | 13,467 | 14,556 | 15,169 | 102,247 |
| | Internal revenue..... | 12,448 | 12,008 | 13,130 | 14,819 | 14,492 | 16,683 | 26,171 | 109,741 |
| Miscellaneous..... | | 2,083 | 1,528 | 1,025 | 1,348 | 2,116 | 2,270 | 2,507 | 12,877 |
| Total receipts..... | | 28,797 | 28,572 | 29,706 | 30,361 | 30,075 | 33,509 | 43,847 | 224,865 |
| DISBURSEMENTS 1899— | Civil and miscellaneous.. | 9,814 | 8,299 | 9,142 | 8,834 | 8,049 | 7,074 | 13,508 | 82,228 |
| | War..... | 18,656 | 15,132 | 14,696 | 15,974 | 10,844 | 6,015 | 19,291 | 102,108 |
| Navy..... | | 5,226 | 4,430 | 4,848 | 4,644 | 4,769 | 4,421 | 5,090 | 33,498 |
| Indian..... | | 951 | 1,085 | 998 | 998 | 601 | 601 | 572 | 7,700 |
| Pensions..... | | 10,968 | 12,792 | 11,252 | 10,374 | 12,129 | 10,372 | 12,926 | 80,813 |
| Interest..... | | 5,600 | 4,181 | 4,482 | 5,361 | 4,312 | 899 | 5,179 | 25,984 |
| Total disbursed..... | | 51,207 | 43,919 | 42,978 | 65,605 | 40,513 | 31,368 | 56,561 | 332,256 |
| DISBURSEMENTS 1898— | Civil and miscellaneous.. | 8,963 | 5,965 | 6,085 | 9,025 | 5,706 | 6,214 | 12,061 | 54,019 |
| | War..... | 4,947 | 3,788 | 5,179 | 6,224 | 17,094 | 19,724 | 34,774 | 91,728 |
| Navy..... | | 3,230 | 2,063 | 5,241 | 12,553 | 9,094 | 9,506 | 8,514 | 50,194 |
| Indian..... | | 1,040 | 737 | 2,716 | 591 | 507 | 448 | 670 | 6,711 |
| Pensions..... | | 12,375 | 11,979 | 12,294 | 10,869 | 12,383 | 11,068 | 12,658 | 83,625 |
| Interest..... | | 6,139 | 2,081 | 3,55 | 6,109 | 3,007 | 892 | 5,586 | 34,069 |
| Total disbursed..... | | 36,694 | 27,501 | 31,872 | 44,314 | 47,850 | 47,852 | 74,263 | 310,346 |
| NAT. BK. REDEM. FUND— | Receipts 1899..... | 4,813 | 1,129 | 2,681 | 2,608 | 2,214 | 1,659 | 936 | 16,180 |
| | Receipts 1898..... | 3,571 | 2,195 | 729 | 349 | 427 | 662 | 1,841 | 9,774 |
| Disbursed 1899..... | | 1,890 | 1,499 | 1,168 | 803 | 1,439 | 1,439 | 1,202 | 9,447 |
| Disbursed 1898..... | | 2,582 | 2,100 | 1,469 | 987 | 1,126 | 1,445 | 1,666 | 11,365 |

* Deducted from January, "Miscellaneous" 1898..... \$8,538,401 00
 Received from Union Pacific Railroad purchase 1897-98.....
 * Deducted from March, "Miscellaneous" 1899..... \$11,798,314 14
 Received on account of Central Pacific Indebtedness.....
 * Deducted from March, "Miscellaneous" 1898..... \$3,651,500
 Received from Kansas Pacific RR. purchase 1897-8.....
 * Deducted from April "Miscellaneous" 1898..... \$2,651,500
 Received from Kansas Pacific Railroad purchase 1897-98.....
 † Including payment of \$20,000,000 Treaty obligation with Spain.

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

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of May, June, July and August, 1899.

TREASURY NET HOLDINGS.

| | May 1, '99. | June 1, '99. | July 1, '99. | Aug. 1, '99. |
|--|--------------------|--------------------|--------------------|--------------------|
| Holdings in Sub-Treasuries— | | | | |
| Net gold coin and bullion..... | 246,140,226 | 228,415,238 | 240,737,212 | 245,254,534 |
| Net silver coin and bullion..... | 5,822,632 | 6,192,896 | 6,770,106 | 6,029,181 |
| Net U. S. Treasury notes..... | 959,239 | 923,498 | 912,488 | 921,744 |
| Net legal-tender notes..... | 13,358,611 | 14,245,592 | 15,278,667 | 15,396,022 |
| Net national bank notes..... | 3,919,501 | 4,029,191 | 3,518,277 | 3,575,093 |
| Net fractional silver..... | 6,926,631 | 6,593,356 | 6,070,497 | 5,381,817 |
| Total cash in Sub-Treas's net. | 277,123,840 | 260,399,770 | 273,237,347 | 276,558,391 |
| Amount in national banks..... | 85,170,594 | 81,760,278 | 79,171,929 | 77,716,441 |
| Cash in banks & sub-treas... | 362,297,434 | 342,160,048 | 352,409,276 | 354,274,832 |
| Deduct other liabilities, *net... | 99,169,901 | 74,575,954 | 71,078,707 | 79,430,865 |
| Actual cash balance..... | 263,127,533 | 267,584,094 | 281,330,569 | 274,844,167 |

* Chiefly disbursing officers' balances."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 29, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

| BANKS. (00s omitted.) | Capital | Surplus | Loans & Investments | Specie | Leg. & Bk. Notes | Deposits with Clearing Agents | Other Bk. & c. | Net Deposits |
|------------------------------|----------------|----------------|---------------------|----------------|------------------|-------------------------------|----------------|-----------------|
| NEW YORK CITY. | | | | | | | | |
| BOROUGH OF MANHATTAN. | | | | | | | | |
| Colonial..... | 100,0 | 86,5 | 999,5 | 25,0 | 49,4 | 126,6 | --- | 1,081,8 |
| Columbia..... | 300,0 | 307,3 | 2,083,0 | 90,0 | 70,0 | 200,0 | 5,0 | 2,079,0 |
| Eleventh Ward..... | 100,0 | 124,2 | 1,339,4 | 47,7 | 62,5 | 278,7 | --- | 1,588,8 |
| Fourteenth Street..... | 100,0 | 57,1 | 1,088,4 | 14,1 | 87,3 | 207,0 | --- | 1,297,5 |
| Franklin National..... | 185,9 | --- | 150,0 | --- | 5,8 | 44,0 | --- | 27,0 |
| Gansevoort..... | 200,0 | 19,5 | 734,0 | 6,0 | 51,4 | 12,1 | 69,8 | 710,9 |
| Hamilton..... | 200,0 | 97,6 | 1,294,4 | 56,4 | 84,1 | 90,5 | --- | 1,710,9 |
| Hide & Leath. Nat..... | 500,0 | 330,3 | 2,364,5 | 152,7 | 255,0 | 157,7 | --- | 1,868,9 |
| Home..... | 100,0 | 87,8 | 808,9 | 52,6 | 35,1 | 68,0 | 7 | 638,8 |
| Mount Morris..... | 250,0 | 87,5 | 1,828,7 | 64,6 | 84,7 | 164,9 | 52,0 | 2,123,8 |
| Mutual..... | 200,0 | 117,8 | 1,172,2 | 23,7 | 95,7 | 184,9 | 183,9 | 1,341,7 |
| Nineteenth Ward..... | 100,0 | 32,9 | 889,0 | 26,4 | 96,4 | 112,3 | 140,9 | 1,248,3 |
| Plaza..... | 100,0 | 130,7 | 1,965,0 | 78,0 | 89,0 | 145,5 | --- | 2,036,0 |
| Riverside..... | 100,0 | 107,3 | 882,8 | 16,6 | 62,0 | 57,9 | --- | 853,3 |
| State..... | 100,0 | 134,4 | 2,237,0 | 128,0 | 70,0 | 142,0 | 80,0 | 2,490,0 |
| Twelfth Ward..... | 200,0 | 112,4 | 1,135,4 | 18,3 | 144,7 | 155,7 | 59,8 | 1,671,5 |
| Twenty-third W'd..... | 100,0 | 54,7 | 941,5 | 36,9 | 95,0 | 64,0 | 52,5 | 1,086,6 |
| Union Square..... | 200,0 | 311,5 | 2,358,3 | 48,4 | 202,0 | 353,4 | --- | 2,739,8 |
| Yorkville..... | 100,0 | 150,3 | 1,540,0 | 106,0 | 80,0 | 81,9 | 45,0 | 1,613,0 |
| BOROUGH OF BROOKLYN. | | | | | | | | |
| Bedford..... | 150,0 | 121,7 | 1,191,9 | 27,7 | 78,3 | 95,2 | 100,0 | 1,305,7 |
| Broadway..... | 100,0 | 132,2 | 1,344,0 | 25,5 | 110,2 | 151,6 | --- | 1,450,3 |
| Brooklyn..... | 300,0 | 163,8 | 1,256,7 | 73,4 | 46,9 | 185,7 | 33,9 | 1,278,9 |
| Eighth Ward..... | 100,0 | 37,3 | 304,3 | 13,5 | 24,9 | 63,5 | 14,0 | 301,3 |
| Fifth Avenue..... | 100,0 | 57,2 | 592,8 | 28,5 | 30,5 | 44,3 | 10,2 | 537,0 |
| Kings County..... | 150,0 | 60,3 | 787,0 | 41,5 | 28,6 | 103,2 | --- | 814,6 |
| Manufacturers' Nat'l..... | 250,0 | 428,6 | 2,351,5 | 250,9 | 283,2 | 416,2 | --- | 2,745,8 |
| Mechanics..... | 500,0 | 406,2 | 3,074,6 | 162,4 | 155,1 | 179,9 | --- | 3,150,3 |
| Mech's & Trad'r's..... | 100,0 | 197,4 | 977,2 | 31,0 | 44,1 | 63,8 | 6,3 | 851,9 |
| Nassau National..... | 300,0 | 550,0 | 3,684,0 | 176,0 | 225,0 | 513,0 | 44,0 | 3,860,0 |
| National City..... | 300,0 | 544,9 | 2,693,0 | 164,0 | 280,0 | 404,0 | 154,0 | 3,194,0 |
| North Side..... | 100,0 | 107,0 | 680,7 | 11,9 | 56,9 | 38,8 | --- | 607,4 |
| People's..... | 100,0 | 121,4 | 920,3 | 33,2 | 29,0 | 37,2 | 29,3 | 906,6 |
| Schermerhorn..... | 100,0 | 62,6 | 564,2 | 25,1 | 21,5 | 62,4 | 62,9 | 577,4 |
| Seventeenth Ward..... | 100,0 | 70,7 | 476,4 | 8,2 | 28,8 | 47,5 | 2,4 | 391,6 |
| Sprague National..... | 200,0 | 218,3 | 1,129,8 | 102,4 | 5,0 | 200,0 | 23,5 | 1,025,0 |
| Twenty-sixth W'd..... | 100,0 | 55,0 | 507,8 | 5,7 | 17,3 | 63,6 | 1,6 | 499,8 |
| Union..... | 100,0 | 56,1 | 342,6 | 7,9 | 15,7 | 31,6 | 40,0 | 285,6 |
| Wallabout..... | 100,0 | 37,4 | 563,4 | 12,1 | 36,6 | 47,0 | 148,4 | 674,8 |
| BOR. OF QUEENS. | | | | | | | | |
| Queens Co. (L.I.C.)..... | 100,0 | 184,6 | 2,082,2 | 96,7 | 120,6 | 284,0 | 100,5 | 2,413,9 |
| BOROUGH OF RICHMOND. | | | | | | | | |
| Bank of Staten Isl..... | 25,0 | 50,4 | 470,2 | 18,4 | 21,1 | 75,8 | 8 | 527,1 |
| 1st Nat., Staten Isl..... | 100,0 | 78,5 | 689,6 | 18,6 | 29,2 | 138,1 | --- | 704,4 |
| OTHER CITIES. | | | | | | | | |
| 1st Nat., Jer. City..... | 400,0 | 738,3 | 4,447,7 | 181,9 | 314,0 | 556,3 | 874,2 | 5,705,0 |
| Hnd. Co. Nat. J. C..... | 250,0 | 534,3 | 2,101,6 | 78,9 | 64,3 | 135,1 | 99,7 | 1,796,2 |
| 2d Nat., Jer. City..... | 250,0 | 386,5 | 1,347,3 | 44,7 | 44,8 | 220,4 | --- | 1,442,4 |
| 3d Nat., Jer. City..... | 200,0 | 208,9 | 873,8 | 30,8 | 85,8 | 150,1 | 25,1 | 873,8 |
| 1st Nat., Hoboken..... | 110,0 | 433,6 | 1,751,9 | 118,4 | 19,1 | 105,8 | 347,7 | 1,821,2 |
| 2d Nat., Hoboken..... | 125,0 | 88,8 | 939,1 | 47,7 | 51,4 | 83,9 | 26,5 | 836,6 |
| Totals July 29.. | 8,047,9 | 8,259,7 | 63,708,6 | 2,816,3 | 3,950,0 | 7,120,1 | 2,824,5 | 68,124,3 |
| Totals July 22.. | 8,047,9 | 8,259,7 | 64,119,0 | 2,868,1 | 4,015,1 | 7,353,2 | 2,856,4 | 69,331,2 |
| Totals July 15.. | 8,053,4 | 8,239,0 | 64,158,9 | 2,904,2 | 4,109,4 | 7,221,0 | 2,909,1 | 69,806,9 |

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

| BANKS. | Capital & Surplus | Loans | Specie | Legals | Deposits | Clearings |
|-----------------|-------------------|-----------|----------|-----------|-----------|-----------|
| N. Y. C. | | | | | | |
| July 8..... | 136,576,0 | 793,852,9 | 1768,276 | 53,779,6 | 902,178,9 | 13,624,2 |
| " 15..... | 136,305,3 | 778,672,2 | 1763,182 | 58,107,0 | 886,905,8 | 13,626,0 |
| " 22..... | 136,305,3 | 767,843,8 | 1736,533 | 57,122,3 | 874,882,0 | 13,603,4 |
| " 29..... | 136,305,3 | 759,509,1 | 1694,124 | 56,934,4 | 862,142,7 | 13,575,8 |
| Bos. | | | | | | |
| July 15..... | 68,587,3 | 208,384,0 | 20,936,0 | 7,461,0 | 251,110,0 | 4,892,0 |
| " 22..... | 68,587,3 | 211,096,0 | 21,046,0 | 7,712,0 | 251,500,0 | 4,883,0 |
| " 29..... | 68,587,3 | 209,899,0 | 20,826,0 | 7,817,0 | 241,561,0 | 4,944,0 |
| Phila. | | | | | | |
| July 15..... | 35,388,0 | 147,980,0 | 47,651,0 | 177,704,0 | 5,576,0 | 93,229,0 |
| " 22..... | 35,388,0 | 148,210,0 | 49,361,0 | 178,417,0 | 5,608,0 | 95,986,0 |
| " 29..... | 35,388,0 | 148,854,0 | 47,584,0 | 177,957,0 | 5,610,0 | 93,814,8 |

* We omit two ciphers in all these figures.

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

New York City Clearing House Banks.—Statement of condition for the week ending July 29, based on average of daily results. *We omit two ciphers (00) in all cases.*

| BANKS. | Capital | Surpl's | Loans. | Specie. | Legals. | Deposits |
|-----------------------|-----------|-----------|------------|-----------|-----------|------------|
| Bank of New York. | \$2,000,0 | \$1,880,6 | \$15,257,0 | \$2,804,0 | \$1,130,0 | \$15,493,0 |
| Manhattan Co. | 2,050,0 | 2,266,0 | 17,883,0 | 3,934,0 | 1,760,0 | 20,305,0 |
| Merchants'..... | 2,000,0 | 1,057,6 | 15,098,6 | 3,166,0 | 1,351,9 | 18,063,8 |
| Mechanics'..... | 2,000,0 | 2,001,6 | 12,208,0 | 2,561,0 | 833,0 | 12,613,0 |
| America..... | 1,500,0 | 2,788,7 | 22,447,9 | 4,048,9 | 2,252,4 | 25,671,7 |
| Phoenix..... | 1,000,0 | 222,5 | 5,060,0 | 1,016,0 | 257,0 | 5,122,0 |
| City..... | 1,000,0 | 4,748,9 | 85,600,1 | 22,386,6 | 4,414,2 | 106,780,3 |
| Chemical..... | 300,0 | 6,516,2 | 25,734,3 | 5,946,4 | 2,256,3 | 27,476,8 |
| Merchants' Exch'ge | 600,0 | 183,3 | 5,192,1 | 1,007,3 | 467,7 | 5,890,8 |
| Gallatin..... | 1,000,0 | 1,715,0 | 8,176,7 | 1,157,5 | 650,3 | 8,842,7 |
| Butchers' & Drov'rs | 300,0 | 72,6 | 1,065,3 | 231,8 | 108,2 | 1,220,8 |
| Mechanics' & Trad's | 400,0 | 114,1 | 2,040,0 | 194,0 | 191,0 | 2,044,0 |
| Greenwich..... | 200,0 | 169,3 | 1,005,9 | 101,2 | 188,4 | 947,4 |
| Leather Manufac'rs | 300,0 | 481,4 | 3,851,6 | 616,4 | 364,1 | 3,660,3 |
| Seventh..... | 300,0 | 164,2 | 3,052,7 | 688,4 | 260,0 | 3,967,8 |
| State of New York. | 1,200,0 | 514,3 | 4,336,4 | 354,6 | 366,6 | 3,622,4 |
| American Exchange | 5,000,0 | 2,584,2 | 27,795,0 | 5,241,0 | 1,916,0 | 23,994,0 |
| Commerce..... | 5,000,0 | 3,492,9 | 28,081,9 | 2,098,7 | 3,614,3 | 22,628,8 |
| Broadway..... | 1,000,0 | 1,561,0 | 6,906,8 | 1,468,3 | 170,7 | 6,482,0 |
| Mercantile..... | 1,000,0 | 1,010,9 | 12,263,0 | 2,886,0 | 787,6 | 13,372,5 |
| Pacific..... | 422,7 | 487,3 | 3,342,6 | 360,3 | 413,4 | 3,583,8 |
| Republic..... | 1,500,0 | 876,1 | 22,043,8 | 5,240,7 | 662,8 | 24,438,9 |
| Chatham..... | 450,0 | 982,1 | 6,866,6 | 927,7 | 848,8 | 6,936,0 |
| People's..... | 200,0 | 290,4 | 2,210,1 | 382,7 | 361,8 | 2,844,3 |
| North America..... | 1,000,0 | 530,8 | 11,997,8 | 2,272,4 | 809,8 | 13,372,2 |
| Hanover..... | 1,000,0 | 2,521,5 | 38,785,2 | 12,005,5 | 2,683,6 | 51,272,6 |
| Irving..... | 500,0 | 369,6 | 4,239,0 | 649,1 | 500,4 | 4,548,0 |
| Citizens'..... | 600,0 | 366,2 | 2,910,2 | 626,8 | 130,9 | 3,068,8 |
| Nassau..... | 500,0 | 263,2 | 2,724,8 | 347,7 | 331,2 | 3,028,8 |
| Market & Fulton.. | 800,0 | 963,1 | 6,526,8 | 1,203,6 | 747,2 | 7,151,0 |
| Shoe & Leather..... | 1,000,0 | 155,0 | 3,898,3 | 639,5 | 390,7 | 4,463,3 |
| Corn Exchange..... | 1,400,0 | 1,738,9 | 14,657,1 | 2,322,2 | 1,377,0 | 16,240,5 |
| Continental..... | 1,000,0 | 603,0 | 5,473,7 | 1,287,7 | 381,7 | 6,543,3 |
| Oriental..... | 300,0 | 400,4 | 2,020,0 | 195,0 | 274,0 | 1,940,0 |
| Importers' & Trad'r's | 1,500,0 | 5,648,2 | 24,745,0 | 4,663,0 | 1,482,0 | 24,709,0 |
| Park..... | 2,000,0 | 3,202,2 | 44,989,0 | 15,819,0 | 2,861,0 | 59,406,0 |
| East River..... | 250,0 | 149,9 | 1,421,7 | 277,7 | 153,2 | 1,443,8 |
| Fourth..... | 3,000,0 | 2,046,1 | 26,303,3 | 5,672,7 | 1,697,5 | 28,887,3 |
| Central..... | 1,000,0 | 485,7 | 10,785,0 | 2,117,0 | 972,0 | 13,311,0 |
| Second..... | 300,0 | 735,2 | 7,650,0 | 1,708,0 | 534,0 | 8,862,0 |
| Ninth..... | 750,0 | 166,8 | 3,078,4 | 650,0 | 251,1 | 3,462,0 |
| First..... | 500,0 | 7,707,6 | 37,440,3 | 10,315,8 | 1,090,6 | 41,031 |
| N. Y. Nat'l Exch'ge | 300,0 | 83,7 | 2,290,1 | 215,3 | 528,8 | 2,604,0 |
| Bowery..... | 250,0 | 684,4 | 3,154,0 | 519,8 | 487,2 | 3,627,0 |
| New York County.. | 200,0 | 407,3 | 3,310,4 | 621,1 | 310,5 | 3,930 |
| German American.. | 750,0 | 306,6 | 3,312,6 | 609,4 | 273,3 | 3,374,0 |
| Chase..... | 1,000,0 | 1,412,5 | 38,487,3 | 8,239,6 | 4,738,1 | 48,932,0 |
| Fifth Avenue..... | 100,0 | 1,175,0 | 8,343,1 | 1,980,9 | 454,1 | 9,816,0 |
| German Exchange.. | 200,0 | 551,2 | 2,351,8 | 261,1 | 557,3 | 3,151,0 |
| Germania..... | 200,0 | 757,2 | 3,007,9 | 573,1 | 414,6 | 4,492,0 |
| Lincoln..... | 300,0 | 788,7 | 10,179,0 | 2,813,2 | 525,0 | 12,067,6 |
| Garfield..... | 200,0 | 920,5 | 6,226,0 | 1,492,9 | 419,8 | 7,277,8 |
| Fifth..... | 200,0 | 329,2 | 2,231,4 | 453,8 | 152,0 | 2,418,3 |
| Bank of the Metrop | 300,0 | 874,1 | 6,794,7 | 1,278,2 | 417,3 | 6,623,5 |
| West Side..... | 200,0 | 380,2 | 2,635,0 | 364,0 | 412,0 | 3,003,0 |
| Seaboard..... | 500,0 | 523,5 | 10,460,0 | 1,908,0 | 1,337,0 | 12,750,0 |
| Western..... | 2,100,0 | 1,088,8 | 34,727,7 | 9,126,4 | 1,398,2 | 42,007,3 |
| First Nat. B'klyn. | 300,0 | 507,6 | 4,546,0 | 492,8 | 638,6 | 4,846,0 |
| Nat. Union Bank.. | 1,200,0 | 1,205,7 | 16,252,8 | 4,003,8 | 475,9 | 17,769,6 |
| Liberty..... | 500,0 | 407,2 | 4,066,0 | 953,8 | 281,4 | 5,112,8 |
| N. Y. Prod. Exch'ge | 1,000,0 | 341,1 | 3,844,1 | 691,5 | 337,2 | 3,458,0 |
| N. of N. Amsterdam | 250,0 | 344,9 | 3,477,7 | 847,0 | 165,6 | 3,928,2 |
| Astor..... | 350,0 | 163,0 | 3,878,5 | 706,7 | 323,1 | 4,211,0 |
| Total..... | 58,922,7 | 77,382,6 | 759,509,1 | 169,412,4 | 56,934,4 | 862,142,7 |

Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|--------------------------------------|-----------|---------------|---------------------------------|
| Railroads (Steam). | | | |
| Conn. & Pass. Rivers, pref..... | 3 | Aug. 1 | — to — |
| Hartford & Conn. Western..... | 1 | Aug. 31 | Aug. 21 to Aug. 31 |
| Norfolk & Western, pref..... | 2 | Aug. 24 | Aug. 15 to Aug. 23 |
| Street Railways. | | | |
| Coney Isl. & Brooklyn (quar.)... | 2½ | Aug. 1 | July 27 to Aug. 1 |
| South Side Elevated (Chicago)... | 1 | Sept. 1 | Aug. 21 to — |
| Banks. | | | |
| Twenty-third Ward..... | 2½ | Aug. 1 | July 27 to Aug. 1 |
| Fire Insurance. | | | |
| Peter Cooper..... | 5 | Aug. 1 | — to — |
| Miscellaneous. | | | |
| Bethlehem Steel..... | 50c. | Sept. 1 | — to — |
| Chicago Telephone (monthly)... | 1 | Aug. 5 | Aug. 1 to Aug. 6 |
| Consolidated Gas, Pitts., pref..... | 3 | Aug. 1 | July 26 to Aug. 1 |
| Diamond Match (quar.)..... | 2½ | Sept. 12 | Sept. 4 to Sept. 12 |
| Erie Teleg. & Teleg. (quar.)..... | 1 | Aug. 14 | Aug. 6 to Aug. 13 |
| Glucose Sugar Ref'g, com. (qu.)... | 1½ | Sept. 1 | Aug. 17 to Aug. 31 |
| Knickerbocker Ice of N. Y., com. | 1 | Aug. 15 | Aug. 4 to Aug. 15 |
| Pennsylvania Natural Gas (qu.)... | 5 | Aug. 10 | Aug. 3 to Aug. 10 |
| People's Gas L. & Coke (quar.)... | 1½ | Aug. 25 | Aug. 16 to Aug. 25 |
| Standard Oil of N. J. (quar.)..... | 5 | Sept. 18 | Aug. 17 to Sept. 18 |
| United States Envelope, pf. (qu.)... | 1½ | Sept. 1 | Aug. 16 to Sept. 1 |

WALL STREET, FRIDAY, AUGUST 4.—5 P. M.

The Money Market and Financial Situation.—There was a spurt of activity and buoyancy at the Stock Exchange early in the week quite unusual at this season, but it was of short duration, and the tendency is towards midsummer conditions as the week draws to a close. The demand for securities was stimulated by decided weakness in the foreign exchange market and by an optimistic view of the situation in the West, from whence came some of the buying orders. In a few cases new high quotations were made, but the level at which many securities are held does not admit of any considerable permanent advance. Moreover, money market conditions, especially those existing abroad, do not encourage speculation or the extending of credit, and as a consequence there is more or less tendency to caution.

Otherwise the general situation remains decidedly hopeful and there are evidences of a steady investment demand for securities notwithstanding the high prices prevailing. The prospect of abundant harvests are supplemented by the probability of a foreign demand for our surplus breadstuffs and an international trade balance in our favor for some time to come. This has led to liberal offerings of foreign exchange bills drawn against future shipments of grain and cotton and a decline in rates. The money market has continued firm.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 3½ to 4 per cent. Prime commercial paper quoted 4 to 4¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £37,531, and the percentage of reserve to liabilities was 43.89, against 44.29 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 5,375,000 francs in gold and a decrease of 2,225,000 francs in silver.

The New York City Clearing-House banks in their statement of July 29 showed a decrease in the reserve held of \$4,429,300 and a surplus over the required reserve of \$10,811,125, against \$12,055,600 the previous week.

| | 1899. July 29 | Differen's fr'm Prev. week. | 1898. July 30. | 1897. July 31. |
|--------------------|------------------|--------------------------------|-------------------|-------------------|
| Capital..... | \$ 58,922,700 | | \$ 59,022,700 | \$ 59,022,700 |
| Surplus..... | 77,382,600 | | 75,231,900 | 74,830,900 |
| Loans & disc'n'ts. | 759,509,100 | Dec. 8,334,500 | 636,766,700 | 542,996,200 |
| Circulation..... | 13,575,800 | Dec. 27,600 | 14,391,900 | 13,431,100 |
| Net deposits..... | 862,142,700 | Dec. 127,393,000 | 741,680,100 | 623,045,000 |
| Specie..... | 169,412,400 | Dec. 4,241,400 | 166,505,100 | 91,497,400 |
| Legal tenders..... | 56,934,400 | Dec. 187,900 | 60,819,400 | 109,984,000 |
| Reserve held..... | 226,346,800 | Dec. 4,429,300 | 227,324,500 | 201,481,400 |
| Legal reserve..... | 215,535,675 | Dec. 3,184,825 | 185,420,025 | 155,761,250 |
| Surplus reserve | 10,811,125 | Dec. 1,244,475 | 41,904,475 | 45,720,150 |

NOTE.—Returns of separate banks appear on page preceding.

Foreign Exchange.—The foreign exchange market opened weak on liberal offerings and quotations declined on Monday and Tuesday. Although very dull the tone was firmer on Wednesday, became easier on Thursday and was irregular to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 82¾; demand, 4 86@4 86¼; cables, 4 86¾@4 87; prime commercial, sixty days, 4 82@4 82¼; documentary commercial, sixty days, 4 81½@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 82@4 82¼.

Posted rates of leading bankers follow:

| August 4 | Sixty days. | Demand. |
|--|-------------|-------------|
| Prime bankers' sterling bills on London. | 4 83½@4 84½ | 4 87 @4 87½ |
| Prime commercial..... | 4 82 @4 82¼ | ..... |
| Documentary commercial..... | 4 81½@4 83 | ..... |
| Paris bankers' (francs)..... | 5 21½@21¾ | 5 19¾@18½ |
| Amsterdam (guilders) bankers..... | 391½@397 | 401½@40½ |
| Frankfurt Bremen (reichmarks) b'k'ers | 94¼@94½ | 94½@94½ |

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

United States Bonds.—Sales of Government bonds at the Board include \$23,500 4s, coup., 1907, at 112¼ to 113½; \$1,000 4s, reg., 1907, at 112¼; \$30,000 3s, coup., at 108¼ to 109½; \$400 ditto (small bonds) at 108; \$6,000 3s, reg., at 108¼ to 108¾, and \$5 600 5s, reg., at 111½. The following are daily closing quotations: for yearly range see seventh page following.

| | Interest Periods. | July 29. | July 31. | Aug. 1. | Aug. 2. | Aug. 3. | Aug. 4. |
|-----------------------|-------------------|----------|----------|---------|---------|---------|---------|
| 2s, 1918..... | reg. | Q.-Mch. | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ |
| 3s, 1918..... | reg. | Q.-Feb. | *108¼ | *108¼ | *108¼ | *108¼ | *108¼ |
| 3s, 1918..... | coup. | Q.-Feb. | *108¾ | *108¾ | *108¾ | *108¾ | *108¾ |
| 3s, 1918, small reg. | Q.-Feb. | ..... | ..... | ..... | ..... | ..... | ..... |
| 3s, 1918, small, o.p. | Q.-Feb. | *108½ | *108½ | *108½ | *108½ | *108½ | *108½ |
| 4s, 1907..... | reg. | Q.-Jan. | *112¼ | *112¼ | *112¼ | *112¼ | *112¼ |
| 4s, 1907..... | coup. | Q.-Jan. | *113 | *113 | *113 | *113 | *113 |
| 4s, 1925..... | reg. | Q.-Feb. | *129 | *129 | *129 | *129 | *129 |
| 4s, 1925..... | coup. | Q.-Feb. | *130 | *130 | *129 | *129 | *129 |
| 5s, 1904..... | reg. | Q.-Feb. | *111¾ | *111¾ | *111¾ | *111¾ | *111¾ |
| 5s, 1904..... | coup. | Q.-Feb. | *112½ | *112½ | *111¾ | *111¾ | *111¾ |

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia fund, debt 2-3s of 1991 at 86¼.

The market for railway bonds has been steady to strong on a volume of business averaging about \$2,000,000 par value per day. Declines are less in evidence than last week, and in many cases advances have been made. Standard Rope & Twine income 5s sold on Wednesday at 28½, a gain of 6½ points from the close last week. Kansas City Pittsburg & Gulf 1sts were conspicuous for activity and advanced about 3 points. Colorado Fuel & Iron 5s were among the strong features and show a gain of about two points. St. Louis Southwestern issues have continued prominent and made a further advance; Colorado & Southern, on the other hand, were weak and lost about a point. Special activity is noted also in Atchison, Baltimore & Ohio, Missouri Pacific, Northern Pacific, St. Louis & Iron Mountain, Southern Pacific, Wabash and Wisconsin Central bonds.

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

| Sales | —Week ending Aug. 4.— | —Jan. 1 to Aug. 4.— |
|----------------------|-----------------------|---------------------|
| N. Y. Stock Exch. | 1899. | 1898. |
| Government bonds | \$85,900 | \$1,986,200 |
| State bonds..... | 1,000 | 3,000 |
| RR & misc. bonds | 10,674,500 | 23,244,000 |
| Total..... | \$10,741,400 | \$25,213,200 |
| Stocks—No. shares | 2,749,758 | 1,629,860 |
| Par value..... | \$256,061,000 | \$158,796,000 |
| Bank shares, par val | ..... | \$1,700 |
| | | \$317,950 |

We add the following daily record of the transactions:

| Week ending | Stock. | Railroad, &c. | State | U. S. |
|----------------|-----------|---------------|------------|---------|
| Aug. 4, 1899. | Shares. | Par value. | Bonds. | Bonds. |
| Saturday..... | 214,718 | \$20,986,300 | \$835,000 | \$8,500 |
| Monday..... | 65,716 | \$3,268,100 | \$293,500 | \$1,000 |
| Tuesday..... | 804,837 | \$7,871,850 | 2,089,500 | ..... |
| Wednesday..... | 491,968 | \$4,283,550 | 1,943,500 | 1,500 |
| Thursday..... | 599,152 | \$5,693,950 | 1,650,000 | 6,400 |
| Friday..... | 473,967 | \$2,777,450 | 1,769,000 | 45,500 |
| Total..... | 2,749,758 | \$256,061,000 | 10,674,500 | \$1,000 |

The sales on the Boston and Philadelphia Exchanges were:

| | Listed shares. | Unlisted shares. | Bond sales. | Listed shares. | Unlisted shares. | Bond sales. |
|-------------|----------------|------------------|-------------|----------------|------------------|-------------|
| Saturday.. | 10,464 | 4,087 | \$20,000 | 10,675 | 12,790 | \$36,000 |
| Monday... | 27,416 | 8,484 | 50,000 | 14,649 | 38,085 | 80,800 |
| Tuesday... | 25,179 | 10,701 | 46,180 | 20,617 | 23,961 | 50,800 |
| Wedn's'd'y. | 21,148 | 12,423 | 80,000 | 16,888 | 12,120 | 114,200 |
| Thursday.. | 19,203 | 8,064 | 67,373 | 9,797 | 16,545 | 121,900 |
| Friday... | 35,315 | 6,835 | 46,500 | 16,591 | 42,091 | 156,025 |
| Total.... | 138,820 | 50,614 | 340,052 | 89,017 | 145,578 | 557,725 |

NOTE.—The total of sales on the Boston Exchange for the week ending July 29, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 95,661; unlisted shares, 50,591; bonds, \$291,605.

Railroad and Miscellaneous Stocks.—The stock market was decidedly strong during the early part of the week, business was well distributed and larger in volume than for some time past. On Tuesday the transactions amounted to over 610,000 shares and in most cases the best prices of the week were recorded, the advance averaging about two points above last week's closing quotations. Since Tuesday there has been a decline in activity, notwithstanding some improvement to-day, and the buoyancy has largely disappeared. Delaware Lackawanna & Western was exceptionally strong; it advanced to 181, a gain of 9 points and the highest quotation in recent years, but closes 3 points below the highest. Louisville & Nashville also sold at the highest price recorded since 1893. Central Pacific and Southern Pacific were in demand at advancing prices in anticipation of larger profits under the new conditions. Northern Pacific was also strong. The anthracite coal stocks were firm on the advance in coal, and the grangers were bought on orders from Western investors. The local traction shares were relatively steady.

Miscellaneous and industrial stocks received more attention than they sometimes have and generally hold firmer than the railway list. American Tobacco was a leader, and steadily advanced from par to 117. Continental Tobacco, the Steel and Iron stocks, American Sugar Refining and Peoples Gas show net gains averaging about 2 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Sales of the Week. | Range for year 1899. | | Range for previous year (1898). | | |
|--|------------------|------------------|--------------------|-------------------|-----------------|--------------------------------|----------------------------|-------------|---------------------------------|---------|----------|
| Saturday, July 29. | Sunday, July 31. | Tuesday, Aug. 1. | Wednesday, Aug. 2. | Thursday, Aug. 3. | Friday, Aug. 4. | | On basis of 100-sh're lots | Lowest. | Highest. | Lowest. | Highest. |
| STOCKS. | | | | | | | | | | | |
| N. Y. STOCK EXCH. | | | | | | | | | | | |
| Railroad Stocks. | | | | | | | | | | | |
| *18 19 | *18 19 | *18 19 | *18 20 | *18 19 | *18 19 | Ann Arbor..... | ..... | 14 Apr 29 | 18 J'ly 19 | 11 Apr | 15 Feb |
| *40 41 | *40 41 | *40 41 | *40 41 | *40 41 | *40 41 | Do..... | ..... | 86 May 8 | 43 May 23 | 34 Jan | 40 Feb |
| *20 20 | *20 21 | *21 21 | *21 21 | *21 21 | *20 21 | Atch. Topeka & Santa Fe. | 19,010 | 17 May 9 | 24 Feb 23 | 10 Apr | 19 Dec |
| *62 62 | *62 63 | *63 64 | *63 64 | *63 64 | *63 63 | Do..... | 159,571 | 50 Jan 7 | 67 Feb 23 | 22 Mar | 58 Dec |
| *48 49 | *49 49 | *49 49 | *49 49 | *49 48 | *48 48 | Balt. & Ohio, vot. tr. certfs. | 3,232 | 43 J'ne 22 | 61 Apr 12 | 31 Oct | 68 Dec |
| *72 73 | *72 73 | *72 73 | *73 73 | *73 73 | *73 73 | Do..... | 6,427 | 67 J'ne 21 | 79 Jan 27 | 68 Oct | 79 Dec |
| *115 117 | *116 117 | *116 118 | *115 117 | *114 116 | *115 116 | Brooklyn Rapid Transit... | 156,865 | 77 Jan 3 | 137 Apr 15 | 35 Mar | 78 Dec |
| *31 33 | *31 33 | *31 33 | *32 32 | *32 32 | *32 32 | Buffalo Roch. & Pittsburg. | ..... | 30 Mar 24 | 35 Feb 4 | 25 Mar | 34 Sep |
| *74 75 | *74 75 | *75 75 | *75 76 | *75 76 | *74 75 | Do..... | 100 | 69 May 9 | 78 Jan 14 | 62 May | 76 Sep |
| *99 99 | *99 99 | *97 98 | *98 97 | *97 98 | *97 98 | Canadian Pacific..... | 330 | 84 Mar 15 | 99 May 31 | 72 Apr | 90 Jan |
| *53 54 | *54 54 | *54 54 | *54 54 | *54 54 | *54 54 | Canada Southern..... | 500 | 50 J'ne 2 | 70 Jan 23 | 44 Mar | 58 Dec |
| *117 117 | *117 118 | *117 118 | *117 118 | *117 118 | *117 117 | Central of New Jersey.... | 8,235 | 97 Jan 3 | 122 Apr 22 | 83 Oct | 99 Dec |
| *52 52 | *52 54 | *54 55 | *54 55 | *54 54 | *54 54 | Cent. Pac., Speyer & Co. cts. | 13,790 | 145 May 9 | 155 Aug 2 | ..... | ..... |
| *28 28 | *27 28 | *27 28 | *27 27 | *27 28 | *27 28 | Chesapeake & Ohio..... | 19,455 | 23 May 31 | 31 Feb 2 | 17 Mar | 26 Dec |
| *137 138 | *137 138 | *137 138 | *137 138 | *137 137 | *136 137 | Chicago Burl. & Quincy... | 51,953 | 124 Jan 7 | 149 Feb 18 | 85 Mar | 125 Dec |
| *58 58 | *58 58 | *58 58 | *58 58 | *58 58 | *57 57 | Chicago Consol. Traction. | 1,300 | 56 J'ly 12 | 68 Apr 29 | ..... | ..... |
| *76 76 | *76 76 | *76 76 | *76 76 | *76 76 | *76 76 | Chicago & East. Illinois. | 1,535 | 59 Jan 4 | 79 May 1 | 49 Apr | 66 J'ne |
| ..... | ..... | ..... | ..... | ..... | ..... | Do..... | 200 | 112 Jan 3 | 126 Aug 2 | 102 Jan | 113 Feb |
| *14 14 | *14 14 | *14 14 | *14 15 | *14 15 | *14 15 | Chicago Great Western... | 21,470 | 13 J'ne 1 | 205 Jan 23 | 9 Feb | 18 Aug |
| *90 90 | *91 93 | *92 93 | *93 94 | *93 94 | *94 96 | Do 4 p.c. debentures. | 3,912 | 83 Jan 3 | 96 Aug 4 | 71 J'ly | 85 Dec |
| *89 89 | *89 90 | *89 90 | *90 91 | *91 91 | *91 91 | Do 5 p.c. pref. "A".... | 3,980 | 50 Jan 5 | 73 Feb 24 | 28 Mar | 54 Dec |
| *31 33 | *33 33 | *33 33 | *35 37 | *35 37 | *35 37 | Do 4 p.c. pref. "B".... | 8,261 | 28 J'ne 22 | 37 Aug 2 | 20 Apr | 32 Nov |
| *10 10 | *10 10 | *10 10 | *10 10 | *10 10 | *10 10 | Chic. Indianap. & Louisv. | 800 | 73 Jan 6 | 123 Apr 25 | 7 Feb | 11 J'ly |
| *43 43 | *41 42 | *41 42 | *41 42 | *41 41 | *41 41 | Do..... | 500 | 31 Jan 4 | 49 Apr 17 | 23 Apr | 38 J'ly |
| *132 133 | *132 133 | *133 133 | *132 133 | *132 133 | *131 132 | Chicago Milw. & St. Paul. | 56,885 | 120 Jan 3 | 133 Aug 1 | 83 Apr | 120 Dec |
| *174 175 | *174 175 | *175 175 | *174 175 | *174 174 | *174 174 | Do..... | 705 | 166 Jan 3 | 175 Aug 1 | 140 Apr | 168 Dec |
| *162 163 | *162 163 | *161 163 | *161 163 | *160 160 | *161 161 | Chicago & North Western. | 5,190 | 141 Jan 4 | 166 Mar 29 | 113 Mar | 143 Dec |
| *196 196 | *196 198 | *193 198 | *193 198 | *193 198 | *193 198 | Do..... | 168 | 188 Jan 19 | 200 J'ne 27 | 163 Jan | 191 Nov |
| *119 119 | *119 120 | *119 120 | *119 120 | *118 119 | *118 119 | Chicago Rock Isl. & Pac. | 56,424 | 107 May 13 | 123 Jan 27 | 80 Mar | 114 Dec |
| *108 108 | *108 109 | *108 109 | *109 109 | *109 109 | *109 111 | Chic. St. P. Minn. & Om. | 2,605 | 91 Feb 8 | 113 Aug 4 | 65 Mar | 94 Dec |
| *170 185 | *170 175 | *170 175 | *170 185 | *170 185 | *170 183 | Do..... | 170 | Jan 16 | 182 J'ne 29 | 114 Jan | 170 Nov |
| *14 15 | *14 14 | *14 14 | *14 15 | *14 15 | *14 15 | Chic. Terminal Transfer.. | 700 | 73 Jan 7 | 253 Mar 27 | 43 Jan | 93 Mar |
| *46 48 | *47 47 | *46 47 | *46 47 | *46 46 | *46 46 | Do..... | 1,360 | 36 Jan 3 | 56 Mar 27 | 22 Jan | 37 Aug |
| *58 59 | *59 59 | *57 59 | *58 58 | *57 58 | *57 58 | Clev. Cin. Chic. & St. L. | 13,990 | 42 Jan 4 | 63 Apr 10 | 25 Mar | 47 Aug |
| *98 100 | *100 100 | *100 100 | *99 100 | *99 99 | *99 99 | Do..... | 400 | 94 May 10 | 102 Jan 26 | 77 Mar | 97 Dec |
| *37 41 | *37 41 | *37 41 | *37 41 | *37 41 | *37 41 | Clev. Lorain & Wheeling.. | 10 | 9 J'ly 5 | 16 Jan 26 | 11 Mar | 19 Jan |
| ..... | ..... | ..... | ..... | ..... | ..... | Do..... | ..... | 37 J'ne 23 | 45 Apr 26 | 43 Nov | 53 Sep |
| *16 17 | *16 17 | *15 17 | ..... | *16 17 | ..... | Colorado Mld., vot. tr. cts. | ..... | 7 Feb 6 | 9 Jan 9 | 5 J'ne | 9 Dec |
| ..... | ..... | ..... | ..... | ..... | ..... | Do pref. vot. tr. cts. | ..... | 15 J'ly 14 | 22 Jan 9 | 14 J'ne | 20 Dec |
| *45 45 | *44 45 | *40 48 | *48 48 | *47 48 | *47 47 | Col. & Sou., listed May 24 | 3,559 | 43 J'ly 12 | 83 Jan 6 | 63 Nov | 8 Dec |
| *16 17 | *16 17 | *17 18 | *18 18 | *18 18 | *17 18 | Do 1st pref. do | 5,921 | 41 J'ne 16 | 58 Mar 17 | 43 Nov | 50 Dec |
| *123 123 | *123 124 | *123 125 | *123 124 | *123 124 | *123 123 | Do 2d pref. do | 4,601 | 16 J'ne 2 | 25 Mar 22 | 14 Nov | 20 Dec |
| *173 173 | *173 179 | *179 180 | *177 181 | *177 178 | *178 179 | Delaware & Hudson.... | 13,235 | 106 Jan 3 | 125 Apr 20 | 93 Nov | 114 Feb |
| *21 21 | *21 21 | *21 21 | *21 21 | *21 21 | *21 21 | Del. Lack. & Western.... | 17,867 | 157 Jan 7 | 181 Aug 2 | 140 Oct | 159 Feb |
| *76 76 | *76 76 | *76 76 | *75 75 | *75 75 | *75 75 | Denver & Rio Grande.... | 1,500 | 183 Jan 7 | 253 Apr 27 | 10 Apr | 21 Dec |
| *20 20 | *21 21 | *20 21 | *20 20 | *20 20 | *20 20 | Do..... | 3,193 | 68 Jan 11 | 80 Apr 27 | 40 Apr | 71 Dec |
| ..... | ..... | ..... | ..... | ..... | ..... | Des Moines & Ft. Dodge. | 350 | 13 J'ne 1 | 23 Jan 3 | 83 Apr | 23 Dec |
| *13 13 | *13 13 | *13 14 | *13 14 | *13 14 | *13 13 | Dul. So. Shore & Atl. | ..... | 3 Apr 11 | 5 Apr 22 | 23 Aug | 3 Dec |
| *87 87 | *86 87 | *87 87 | *87 87 | *87 87 | *87 87 | Do..... | 100 | 73 Jan 30 | 14 Apr 22 | 5 Apr | 8 Aug |
| ..... | ..... | ..... | ..... | ..... | ..... | Erie..... | 977 | 123 J'ne 23 | 163 Jan 19 | 11 Apr | 16 Feb |
| *139 139 | *139 139 | *139 139 | *139 139 | *139 139 | *139 139 | Do 1st pref. | 2,363 | 33 J'ne 21 | 42 Jan 24 | 29 Apr | 43 Feb |
| *82 85 | *82 85 | *82 85 | *82 85 | *82 85 | *82 85 | Do 2d pref. | 110 | 163 May 8 | 223 Jan 30 | 15 Apr | 21 Feb |
| ..... | ..... | ..... | ..... | ..... | ..... | Evanav. & Terra Haute .. | 140 | 36 Mar 28 | 41 J'ne 9 | 22 May | 41 Dec |
| ..... | ..... | ..... | ..... | ..... | ..... | Do..... | ..... | 70 Jan 7 | 85 J'ne 13 | 40 Jan | 72 Dec |
| ..... | ..... | ..... | ..... | ..... | ..... | Flint & Pere Marquette.. | ..... | 17 Jan 4 | 32 May 15 | 10 Mar | 18 Nov |
| ..... | ..... | ..... | ..... | ..... | ..... | Do..... | ..... | 43 Jan 3 | 65 May 19 | 36 Aug | 49 Nov |
| *24 24 | *24 24 | *24 24 | *24 25 | *24 24 | *24 25 | Ft. W. & Den. C., stamped. | 156 | 143 Aug 4 | 25 Jan 5 | 15 Nov | 28 Mar |
| *167 168 | *169 169 | *168 168 | ..... | *168 168 | ..... | Ft. Worth & Rio Grande.. | 100 | 14 Feb 1 | 30 Mar 28 | 10 May | 17 Dec |
| ..... | ..... | ..... | ..... | ..... | ..... | Great Northern, pref. | 1,774 | 142 Jan 6 | 195 Mar 13 | 112 Jan | 180 J'ne |
| *21 24 | *24 25 | *24 24 | *24 24 | *23 24 | *24 24 | Gr. N. B. & W., debt cts. "B" | ..... | 5 May 4 | 9 Jan 26 | 3 J'ly | 7 Dec |
| *59 59 | *59 60 | *58 60 | *59 60 | *59 60 | *59 60 | Hocking Valley..... | 3,200 | 22 J'ly 12 | 29 Apr 27 | ..... | ..... |
| *117 117 | *117 118 | *115 115 | *115 115 | *114 115 | *114 115 | Do..... | 7,479 | 54 May 13 | 60 Apr 27 | ..... | ..... |
| *13 13 | *13 13 | *12 12 | *12 12 | *12 12 | *12 12 | Illinois Central..... | 6,242 | 110 J'ne 1 | 122 Jan 23 | 98 Apr | 115 Dec |
| *53 53 | *53 53 | *53 53 | *53 53 | *53 53 | *53 53 | Iowa Central..... | 1,300 | 103 Mar 7 | 14 J'ly 23 | 74 Mar | 114 Dec |
| *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | Do..... | 1,300 | 42 May 31 | 53 J'ly 25 | 95 Apr | 42 Dec |
| *3 5 | *3 5 | *3 5 | *3 5 | *3 5 | *3 5 | Kanawha & Michigan... | ..... | 73 Jan 13 | 15 Mar 22 | 5 Oct | 8 Dec |
| *18 19 | *18 19 | *18 19 | *18 19 | *18 19 | *18 19 | Kan. City Pitts. & Gulf. | 14,460 | 7 Mar 15 | 18 Jan 6 | 15 Apr | 25 Dec |
| ..... | ..... | ..... | ..... | ..... | ..... | Keokuk & Des Moines.... | ..... | 3 May 9 | 5 Feb 1 | 3 Jan | 5 J'ne |
| ..... | ..... | ..... | ..... | ..... | ..... | Do..... | ..... | 15 Mar 2 | 18 J'ly 5 | 15 May | 18 J'ne |
| *21 21 | *21 22 | *21 22 | *21 21 | *21 21 | *21 21 | Keokuk & Western..... | ..... |  |  |  |  |

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| | | | | | | Sales of the Week. | | Range for year 1899. | | Range for previous year (1898). | |
|--------------------|------------------|------------------|--------------------|-------------------|-----------------|--------------------|--|----------------------|----------|---------------------------------|----------|
| | | | | | | Shares | | Lowest. | Highest. | Lowest. | Highest. |
| Saturday, July 29. | Monday, July 31. | Tuesday, Aug. 1. | Wednesday, Aug. 2. | Thursday, Aug. 3. | Friday, Aug. 4. | | | | | | |
| *80 38 | *80 38 | *80 38 | *80 38 | *80 38 | *80 38 | | | | | | |
| *78 80 | *78 80 | *78 80 | *78 80 | *78 80 | *78 80 | | | | | | |
| *51 52 | *51 52 | *51 52 | *51 52 | *51 52 | *51 52 | | | | | | |
| *15 16 | *15 16 | *15 16 | *15 16 | *15 16 | *15 16 | | | | | | |
| *10 11 | *10 11 | *10 11 | *10 11 | *10 11 | *10 11 | | | | | | |
| *70 72 | *70 72 | *70 72 | *70 72 | *70 72 | *70 72 | | | | | | |
| *38 38 | *38 38 | *38 38 | *38 38 | *38 38 | *38 38 | | | | | | |
| *16 17 | *16 17 | *16 17 | *16 17 | *16 17 | *16 17 | | | | | | |
| *88 88 | *88 88 | *88 88 | *88 88 | *88 88 | *88 88 | | | | | | |
| *55 57 | *55 57 | *55 57 | *55 57 | *55 57 | *55 57 | | | | | | |
| *103 103 | *103 103 | *103 103 | *103 103 | *103 103 | *103 103 | | | | | | |
| *33 33 | *33 33 | *33 33 | *33 33 | *33 33 | *33 33 | | | | | | |
| *11 11 | *11 11 | *11 11 | *11 11 | *11 11 | *11 11 | | | | | | |
| *52 52 | *52 52 | *52 52 | *52 52 | *52 52 | *52 52 | | | | | | |
| *22 22 | *22 22 | *22 22 | *22 22 | *22 22 | *22 22 | | | | | | |
| *185 195 | *185 190 | *185 190 | *185 190 | *185 190 | *185 190 | | | | | | |
| *20 20 | *20 20 | *20 20 | *20 20 | *20 20 | *20 20 | | | | | | |
| *40 40 | *40 40 | *40 40 | *40 40 | *40 40 | *40 40 | | | | | | |
| *67 68 | *67 68 | *67 68 | *67 68 | *67 68 | *67 68 | | | | | | |
| *186 188 | *186 188 | *186 188 | *186 188 | *186 188 | *186 188 | | | | | | |
| *43 44 | *43 44 | *43 44 | *43 44 | *43 44 | *43 44 | | | | | | |
| *77 78 | *77 78 | *77 78 | *77 78 | *77 78 | *77 78 | | | | | | |
| *77 78 | *77 78 | *77 78 | *77 78 | *77 78 | *77 78 | | | | | | |
| *29 29 | *29 29 | *29 29 | *29 29 | *29 29 | *29 29 | | | | | | |
| *9 9 | *9 9 | *9 9 | *9 9 | *9 9 | *9 9 | | | | | | |
| *50 55 | *50 55 | *50 55 | *50 55 | *50 55 | *50 55 | | | | | | |
| *23 24 | *23 24 | *23 24 | *23 24 | *23 24 | *23 24 | | | | | | |
| *15 15 | *15 15 | *15 15 | *15 15 | *15 15 | *15 15 | | | | | | |
| *52 52 | *52 52 | *52 52 | *52 52 | *52 52 | *52 52 | | | | | | |
| *113 115 | *113 115 | *113 115 | *113 115 | *113 115 | *113 115 | | | | | | |
| *18 18 | *18 18 | *18 18 | *18 18 | *18 18 | *18 18 | | | | | | |
| *62 64 | *62 64 | *62 64 | *62 64 | *62 64 | *62 64 | | | | | | |
| *42 42 | *42 42 | *42 42 | *42 42 | *42 42 | *42 42 | | | | | | |
| *93 94 | *93 94 | *93 94 | *93 94 | *93 94 | *93 94 | | | | | | |
| *39 39 | *39 39 | *39 39 | *39 39 | *39 39 | *39 39 | | | | | | |
| *139 139 | *139 139 | *139 139 | *139 139 | *139 139 | *139 139 | | | | | | |
| *11 12 | *11 12 | *11 12 | *11 12 | *11 12 | *11 12 | | | | | | |
| *51 52 | *51 52 | *51 52 | *51 52 | *51 52 | *51 52 | | | | | | |
| *17 17 | *17 17 | *17 17 | *17 17 | *17 17 | *17 17 | | | | | | |
| *67 68 | *67 68 | *67 68 | *67 68 | *67 68 | *67 68 | | | | | | |
| *38 38 | *38 38 | *38 38 | *38 38 | *38 38 | *38 38 | | | | | | |
| *86 86 | *86 86 | *86 86 | *86 86 | *86 86 | *86 86 | | | | | | |
| *85 87 | *85 87 | *85 87 | *85 87 | *85 87 | *85 87 | | | | | | |
| *53 53 | *53 53 | *53 53 | *53 53 | *53 53 | *53 53 | | | | | | |
| *25 30 | *25 30 | *25 30 | *25 30 | *25 30 | *25 30 | | | | | | |
| *34 34 | *34 34 | *34 34 | *34 34 | *34 34 | *34 34 | | | | | | |
| *77 78 | *77 78 | *77 78 | *77 78 | *77 78 | *77 78 | | | | | | |
| *58 58 | *58 58 | *58 58 | *58 58 | *58 58 | *58 58 | | | | | | |
| *97 97 | *97 97 | *97 97 | *97 97 | *97 97 | *97 97 | | | | | | |
| *159 160 | *159 160 | *159 160 | *159 160 | *159 160 | *159 160 | | | | | | |
| *118 118 | *118 118 | *118 118 | *118 118 | *118 118 | *118 118 | | | | | | |
| *104 104 | *104 104 | *104 104 | *104 104 | *104 104 | *104 104 | | | | | | |
| *38 39 | *38 39 | *38 39 | *38 39 | *38 39 | *38 39 | | | | | | |
| *185 185 | *185 185 | *185 185 | *185 185 | *185 185 | *185 185 | | | | | | |
| *101 105 | *101 105 | *101 105 | *101 105 | *101 105 | *101 105 | | | | | | |
| *56 56 | *56 56 | *56 56 | *56 56 | *56 56 | *56 56 | | | | | | |
| *138 140 | *138 140 | *138 140 | *138 140 | *138 140 | *138 140 | | | | | | |
| *15 15 | *15 15 | *15 15 | *15 15 | *15 15 | *15 15 | | | | | | |
| *1 2 | *1 2 | *1 2 | *1 2 | *1 2 | *1 2 | | | | | | |
| *46 46 | *46 46 | *46 46 | *46 46 | *46 46 | *46 46 | | | | | | |
| *102 102 | *102 102 | *102 102 | *102 102 | *102 102 | *102 102 | | | | | | |
| *15 15 | *15 15 | *15 15 | *15 15 | *15 15 | *15 15 | | | | | | |
| *179 179 | *179 179 | *179 179 | *179 179 | *179 179 | *179 179 | | | | | | |
| *42 43 | *42 43 | *42 43 | *42 43 | *42 43 | *42 43 | | | | | | |
| *85 88 | *85 88 | *85 88 | *85 88 | *85 88 | *85 88 | | | | | | |
| *42 43 | *42 43 | *42 43 | *42 43 | *42 43 | *42 43 | | | | | | |
| *86 86 | *86 86 | *86 86 | *86 86 | *86 86 | *86 86 | | | | | | |
| *58 58 | *58 58 | *58 58 | *58 58 | *58 58 | *58 58 | | | | | | |
| *180 180 | *180 180 | *180 180 | *180 180 | *180 180 | *180 180 | | | | | | |
| *124 125 | *124 125 | *124 125 | *124 125 | *124 125 | *124 125 | | | | | | |
| *68 68 | *68 68 | *68 68 | *68 68 | *68 68 | *68 68 | | | | | | |
| *106 108 | *106 108 | *106 108 | *106 108 | *106 108 | *106 108 | | | | | | |
| *115 115 | *115 115 | *115 115 | *115 115 | *115 115 | *115 115 | | | | | | |
| *41 42 | *41 42 | *41 42 | *41 42 | *41 42 | *41 42 | | | | | | |
| *78 79 | *78 79 | *78 79 | *78 79 | *78 79 | *78 79 | | | | | | |
| *12 12 | *12 12 | *12 12 | *12 12 | *12 12 | *12 12 | | | | | | |
| *50 52 | *50 52 | *50 52 | *50 52 | *50 52 | *50 52 | | | | | | |
| *74 75 | *74 75 | *74 75 | *74 75 | *74 75 | *74 75 | | | | | | |
| *57 57 | *57 57 | *57 57 | *57 57 | *57 57 | *57 57 | | | | | | |
| *93 100 | *93 100 | *93 100 | *93 100 | *93 100 | *93 100 | | | | | | |
| *10 22 | *10 22 | *10 22 | *10 22 | *10 22 | *10 22 | | | | | | |
| *47 47 | *47 47 | *47 47 | *47 47 | *47 47 | *47 47 | | | | | | |
| *97 102 | *97 102 | *97 102 | *97 102 | *97 102 | *97 102 | | | | | | |
| *30 31 | *30 31 | *30 31 | *30 31 | *30 31 | *30 31 | | | | | | |
| *112 114 | *112 114 | *112 114 | *112 114 | *112 114 | *112 114 | | | | | | |
| *5 7 | *5 7 | *5 7 | *5 7 | *5 7 | *5 7 | | | | | | |
| *50 59 | *50 59 | *50 59 | *50 59 | *50 59 | *50 59 | | | | | | |
| *10 20 | *10 20 | *10 20 | *10 20 | *10 20 | *10 20 | | | | | | |
| *52 52 | *52 52 | *52 52 | *52 52 | *52 52 | *52 52 | | | | | | |
| *93 93 | *93 93 | *93 93 | *93 93 | *93 93 | *93 93 | | | | | | |
| *37 39 | *37 39 | *37 39 | *37 39 | *37 39 | *37 39 | | | | | | |
| *197 209 | *197 208 | *197 208 | *197 208 | *197 208 | *197 208 | | | | | | |
| *11 11 | *11 11 | *11 11 | *11 11 | *11 11 | *11 11 | | | | | | |
| *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | | | | | | |
| *48 48 | *48 48 | *48 48 | *48 48 | *48 48 | *48 48 | | | | | | |
| *119 119 | *119 120 | *119 120 | *119 120 | *119 120 | *119 120 | | | | | | |
| *54 55 | *54 55 | *54 55 | *54 55 | *54 55 | *54 55 | | | | | | |
| *89 89 | *89 89 | *89 89 | *89 89 | *89 89 | *89 89 | | | | | | |
| *160 161 | *159 161 | *159 161 | *159 161 | *159 161 | *159 161 | | | | | | |
| *80 81 | *80 81 | *80 81 | *80 81 | *80 81 | *80 81 | | | | | | |
| *7 7 | *7 7 | *7 7 | *7 7 | *7 7 | *7 7 | | | | | | |
| *70 70 | *70 72 | *70 72 | *70 72 | *70 72 | *70 72 | | | | | | |
| *25 27 | *25 27 | *25 27 | *25 27 | *25 27 | *25 27 | | | | | | |
| *78 78 | *77 78 | *77 78 | *77 78 | *77 78 | *77 78 | | | | | | |
| *49 51 | *50 51 | *50 51 | *50 51 | *50 51 | *50 51 | | | | | | |
| *61 61 | *61 61 | *61 61 | *61 61 | *61 61 | *61 61 | | | | | | |
| *72 72 | *72 72 | *72 72 | *72 72 | *72 72 | *72 72 | | | | | | |
| *50 50 | *50 50 | *50 50 | *50 50 | *50 50 | *50 50 | | | | | | |
| *115 115 | *115 115 | *115 115 | *115 115 | *115 115 | *115 115 | | | | | | |
| *185 188 | *188 188 | *188 188 | *188 188 | *188 188 | *188 188 | | | | | | |
| *125 130 | *126 130 | *126 130 | *126 130 | *126 130 | *126 130 | | | | | | |
| *90 90 | *90 90 | *90 90 | *90 90 | *90 90 | *90 90 | | | | | | |

* 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.

| Street Railways. | Bid. | Ask. | Street Railways. | Bid. | Ask. | Street Railways. | Bid. | Ask. | Street Railways. | Bid. | Ask. |
|--------------------------------|---------|---------|------------------------------|---------|---------|--|---------|--------|----------------------------------|---------|-------|
| Cal. Cem Gr. & B'kyn 1st 5s | 111 | 112 | New Wmb'g & F 1st 5s 1914 | 105 | 107 | Cleveland Electric Ry. | 95 | 97 | Lynn & Bos.—1st 5s '24. J & D | 112 | 116 |
| Coney Island & Brooklyn. | 300 | ..... | NY & Qus Co 5s 1946. A & O | ..... | ..... | Con 5s 1913. M & S | 105 | 107 | Metrop W. 8. (Chic).—See St. Ex. | ..... | ..... |
| Ist 5s 1904. J & J | 103 | 106 | Steinway 1st 5s 1923. J & J | 116 | 118 1/2 | Columbus (Ohio)—Stock. | 98 | 112 | Ist g 4s 1933. F & A | 96 | 97 |
| 5s certfs indbt 1910. J & J | 102 | 102 1/2 | OTHER CITIES. | ..... | ..... | Con 5s 1932.—See Phila. list. | ..... | ..... | Minneapolis 8t Ry.—5s '19. J & J | 108 1/2 | 110 |
| B'k C. & New 5s '39. J & J | 114 1/2 | 117 | Balt. Consol.—Stock | ..... | ..... | Crosst'wn—Ist 5s. | 107 1/2 | ..... | New Orleans City Ry. | 22 | 23 |
| Gr. St. & New 1st 5s 06. A & O | 104 | ..... | Bridge Tr.—1st 5s '23. J & J | 108 | 110 | Consol Traction (N. J.)—See Phila. list. | ..... | ..... | Preferred | ..... | ..... |
| G. p. t. & Lorimer St. 1st 5s. | 108 | ..... | Buffalo Street Ry.—Stock. | 99 1/2 | ..... | Kansas City El 6s. | 114 | 117 | North Chicago—Stock. | 241 | ..... |
| Kings Co. Elevat.—Stock | 2 | 5 | Ist consol 5s 1931. F & A | 118 1/2 | 119 | Bonds 4s. | 88 1/2 | 87 1/2 | Ist 5s 1906-16. J & J | 105 1/2 | ..... |
| Income. | 5 | 8 | Deb 6s 1932. M & N | 109 | ..... | Lake St (Chic) Elev.—Stock | 174 | ..... | North Jersey St.—Stock. | 38 1/2 | 39 |
| Bonds. | 94 1/2 | 95 1/2 | Chicago City RR.—Stock. | 299 1/2 | ..... | deb 5s 1923. J & J | 97 1/2 | ..... | Bonds. | 91 1/2 | ..... |
| Nassau Elec pref. | 75 | ..... | Citizens' St (Indianap.) .. | ..... | 3 1/2 | Louisv 8t Ry.—5 p c bonds | 118 1/2 | ..... | No Shore Tr (Bost)—Com. | 15 | 16 |
| 5s 1944. A & O | 118 | ..... | Cleveland City Ry. | 100 | 101 | Common. | 5 1/2 | 55 | Preferred | 84 | 86 |
| Ist 4s 1948. J & J | 96 1/2 | 98 | Cleve City—Ist 5s '09. J & J | 105 | 106 | Louisv 8t Ry.—Preferred. | 109 1/2 | ..... | Buyer pays accrued interest. | ..... | ..... |

| BONDS. | | | | | BONDS. | | | | |
|--------------------------------|-----------|------------|-------|------------|-----------------------------------|-----------|------------|-----------|---------------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | |
| WEEK ENDING AUG. 4. | | | | | WEEK ENDING AUG. 4. | | | | |
| Interest | Price | Week's | Bonds | Range | Interest | Price | Week's | Bonds | Range |
| Period. | Friday | Range or | Sold. | since | Period. | Friday | Range or | Sold. | since |
| | Aug. 4. | Last Sale. | | Jan. 1. | | Aug. 4. | Last Sale. | | Jan. 1. |
| | Bid. Ask. | Low. High. | No. | Low. High. | | Bid. Ask. | Low. High. | No. | Low. High. |
| Alabama Cent. See Sou Ry. | | | | | Chic & Alton (Con.)— | | | | |
| Alabama 1st 1st Aug. 1928 | M-N | 98½ | 101 | J'ne '99 | Miss Riv B 1st sf g 6s. 1912 | A-O | | | |
| Albany & Susq. See D & H. | | | | | Chic Bur & Nor. See C B & Q. | J-J | 113½ 114½ | 113½ 113½ | 113½ 117½ |
| Allegheny Val. See Penn Co. | | | | | Chic Bur & Q—Con 7s. 1903 | A-O | | | |
| Am Dock & L. See Cen of N.J. | | | | | Sinking fund 5s. 1901 | M-N | | | |
| Ann Arbor 1st 4s. 1995 | Q-J | 96 | 96 | 37 | Debtenture 5s. 1913 | M-N | | | |
| Atch T & S Feeng 4s. 1995 | A-O | 102 | 101½ | 102 | Convertible 5s. 1903 | M-N | | | |
| Registered | A-O | | 101 | Mar '99 | Iowa Div sink fd 5s. 1919 | A-O | 119½ | 116½ | 115½ 116½ |
| Adjustment g 4s. 1995 | Nov | 85½ | 85½ | 35½ | 4s. 1919 | A-O | 106½ | 107 | 105 107 |
| Registered | Nov | | 83 | Feb '99 | Denv Div 4s. 1922 | F-A | | 105 | 101½ 105 |
| Equip tr ser Ag 5s. 1902 | J-J | | | | Southwestern Div 4s. 1921 | M-S | | 100 | 100 105 |
| Chic & St Lou 1st 6s. 1916 | M-S | | | | Chic & Iowa Div 5s. 1905 | F-A | | | |
| Atl Av Bklyn imp 5s. 1934 | J-J | | 110 | Jan '99 | Nebraska Exten 4s. 1927 | M-N | 113½ | 113½ | 105½ 113½ |
| Atlanta & Danv 1st g 5s. 1950 | J-J | 99 | 102 | J'ne '99 | Registered | M-N | | 111½ | 111½ J'ne '99 |
| Atlanta & Char. See Sou Ry. | | | | | Han & St Jos con 6s. 1911 | M-S | *124 | 124 | 120 124 |
| Austin & N W. See So Pac. | | | | | Chic Bur & Nor 1st 5s. 1926 | A-O | 106½ | 106½ | 105½ 108 |
| Bat Creek & S. See Mich Cen | | | | | Chic & E Ill. 1st sf cur 6s. 1907 | J-D | *114½ | 114½ | 114 116½ |
| Balt & O prior lg 3½s. 1925 | J-J | 96 | 96 | 96½ | Small. 1907 | J-D | | | |
| Registered | J-J | | 341 | 96 | 1st con g 6s. 1934 | A-O | *136½ | 137½ | 137½ 138 |
| Gold 4s. 1948 | A-O | 100½ | 100½ | 101½ | Gen con 1st 5s. 1937 | M-N | 115 | 115 | 109½ 117½ |
| Registered | A-O | | 190 | 98 | Registered | M-N | | 103½ | Nov '98 |
| Pa't B't 1st g 5s mt g 1900 | M-N | | | | Chic & Ind C Ry 1st 5s 1936 | J-J | *106 | 107 | 107 |
| W Va & P 1st g 5s. 1990 | A-O | | | | Chicago & Erie. See Erie. | | | | |
| Monon Riv 1st g 5s. 1911 | F-A | | | | Chic Ind & Louisville— | | | | |
| Cen Ohio R 1st g 4½s 1930 | M-S | | 111 | J'ne '99 | Louisv N A & Ch 1st 6s. '10 | J-J | 116½ | 116½ | 114½ 118½ |
| Pitts & Con 1st g 4s. 1943 | J-J | | 107½ | J'ly '98 | Chic Ind & L ref g 5s. 1947 | J-J | *97½ | 97½ | 92 108½ |
| B & O S W 1st g 4½s 1990 | J-J | | 110 | Mar '99 | Refunding g 6s. 1947 | J-J | *112 | 113 | 104 119½ |
| B & O S W Ry con g 4½s 1993 | J-J | | 94 | Jan '99 | Chic Milwaukee & St Paul— | | | | |
| 1st inc g 5s ser A. 2043 | Nov | | 32½ | Jan '99 | M & St P—1st 7s Sg R D. '02 | J-J | *170 | 170½ | J'ly '99 |
| Series B. 2043 | Dec | | 12 | Feb '99 | 1st 7s & gold R D. 1902 | J-J | *170 | | |
| B & O S W Ter Cogur 5s. '42 | M-N | | | | 1st C & M 7s. 1903 | J-J | *170 | 170 | 160½ 170 |
| Ohio & Miss 1st con 4s. 1947 | J-J | | 112 | Jan '99 | Chic Mil & St P con 7s. 1905 | J-J | *170 | 170½ | 160 171½ |
| 2d con 5s 7s. 1911 | A-O | | 123½ | May '99 | 1st I & D Exten 7s. 1908 | J-J | *170 | 170 | 161 171 |
| 1st Spr'gfield Div 7s. 1905 | M-N | | 103½ | 103½ | 1st Southwest Div 6s. 1904 | J-J | *119 | 121½ | J'ly '99 |
| 1st genera 5s. 1932 | J-D | | 89 | Feb '99 | 1st La Crosse & D 5s. 1919 | J-J | 120½ | 120 | 120 120 |
| Beech Creek. See N Y C & H. | | | | | 1st So Minn Div 6s. 1910 | J-J | 120½ | 120½ | 121½ 123½ |
| Bel & Car. See Illinois Cent. | | | | | 1st Hast & D Div 7s. 1910 | J-J | *129½ | 132½ | May '99 |
| Boonev Bridge. See M K & T. | | | | | 5s. 1910 | J-J | *113½ | 109½ | Dec '98 |
| Bway & 7th Av. See Met S Ry | | | | | Chic & Pac Div 6s. 1910 | J-J | *121½ | 123 | May '99 |
| Bklyn Rap Trg 5s. 1945 | A-O | 115½ | 115½ | 116 | Chic & P W 1st g 5s. 1921 | J-J | *121½ | 121½ | 122 |
| Bk City 1st con 5s. 1916 | J-J | *118 | 117½ | Apr '99 | Chic & Mo Riv Div 5s. 1926 | J-J | *122 | 123 | 123 |
| Bk Q Co & S congug 5s. '41 | M-N | | 107½ | 107½ | Mineral Point Div 5s. 1910 | J-J | *112½ | 112 | 112 |
| Bklyn Un El 1st g 4-5s 1950 | F-A | 101 | 100½ | 103½ | Chic & L Su Div g 5s. 1921 | J-J | *121 | 122½ | J'ne '99 |
| Bklyn & Montauk. See L Isl. | | | | | Wis & Minn Div g 5s. 1921 | J-J | *120 | 120½ | J'ly '99 |
| Bruns & West 1st g 4s. 1938 | J-J | | | | Terminal gold 5s. 1914 | J-J | 112 | 118½ | May '99 |
| Buff N Y & Erie. See Erie. | | | | | Far & Sou assu g 6s. 1924 | J-J | | 137½ | J'ly '99 |
| Buff R & P gen g 5s. 1937 | M-S | 110 | 110 | 110 | Cont sink fund 5s. 1916 | J-J | | 106½ | May '97 |
| Debtenture 6s. 1947 | J-J | | | | Dak & Gt Sog 5s. 1916 | J-J | *114 | 115½ | J'ly '99 |
| Roch & Pitts 1st g 6s. 1921 | F-A | 126 | 129 | J'ne '99 | Gen gold 4s series A. 1989 | J-J | *112 | 112½ | 112½ |
| Consol 1st 6. 1922 | J-D | 130½ | 130½ | 130½ | Registered | Q-J | | 105½ | Feb '98 |
| Cl & Mah 1st g 5s. 1943 | J-J | | 103 | Apr '97 | Gen gold 3½s series B. 1989 | J-J | | | |
| Buff & Southwest. See Erie. | | | | | Registered | J-J | | | |
| Buff St M & S W 1st g 5s. 1927 | F-A | | 105 | May '99 | Mil & No 1st M L 6s. 1910 | J-D | *121 | 121 | J'ly '99 |
| Buff & Susq 1st g 5s. 1913 | A-O | | | | 1st consol 6s. 1913 | J-D | *125 | 125 | J'ly '99 |
| Registered | A-O | | | | Chic & Northw—Con 7s. 1915 | Q-F | *143½ | 145½ | J'ly '99 |
| Bur CR & N 1st 5s. 1906 | J-D | 108 | 108 | 108 | Gold 7s. 1902 | J-D | | 112½ | J'ly '99 |
| Con 1st & col tr g 5s. 1934 | A-O | 116½ | 116½ | 116½ | Registered | J-D | | 114 | Apr '99 |
| Registered | A-O | | 110½ | Feb '99 | Sinking fund 6s 1879-1929 | A-O | *120 | 118 | J'ly '99 |
| M & St L 1st g 7s. 1927 | J-D | | | | Registered | A-O | *120 | 116 | J'ne '99 |
| C R I F & N W 1st g 5s. 1921 | A-O | 109½ | 105 | Jan '99 | Sinking fund 5s. 1879-1929 | A-O | 109 | 109 | J'ly '99 |
| Clauda South 1st 5s. 1908 | J-J | 108½ | 108 | 108½ | Registered | A-O | 105½ | 105½ | Mar '99 |
| 2d 5s. 1913 | M-S | 111½ | 111 | 111½ | Sinking fund deb 5s. 1933 | M-N | *120 | 122½ | J'ly '99 |
| Registered | M-S | | 106 | Jan '97 | Registered | M-N | *121 | 119½ | Dec '98 |
| Carb & Shawn. See Ill Cen. | | | | | 25-year debent. ure 5s. 1909 | M-N | *110½ | 110 | J'ly '99 |
| Car Cent. See Seab & Roan. | | | | | Registered | M-N | | 109½ | Mar '98 |
| Carthage & Ad. See NYC & H. | | | | | 30-year debtenture 5s. 1921 | A-O | *115 | 118 | J'ly '99 |
| CR Ia F & N. See B C R & N. | | | | | Regis ered | A-O | | 117½ | Feb '98 |
| Cen Branch UP 1st 4s. 1948 | J-D | | 89 | J'ly '99 | Extension 4s. 1880-1926 | F-A | | 109 | 109 |
| Central Ohio. See Balt & O. | | | | | Registered | F-A | | 106½ | Feb '99 |
| Cen RR & B of Ga—Col g 5s '37 | M-N | | 96 | Apr '99 | Gen Gold 3½s. 1987 | M-N | | 110 | J'ly '99 |
| Cen of Ga Ry—1st g 5s. 1945 | F-A | 117½ | 118 | 120 | Registered | Q-N | | 103 | Nov '98 |
| Registered | F-A | | | | Escau & L Sup 1st 6s. 1901 | J-J | *104½ | 107½ | May '98 |
| Consol gold 5s. 1945 | M-N | 96½ | 96 | 97 | Des Mo & Minn 1st 7s. 1907 | F-A | | | |
| Registered | M-N | | | | Iowa Midland 1st 8s. 1900 | A-O | | 108 | Oct. '98 |
| 1st pref income g 5s. 1945 | Oct. | 42½ | 42 | 42½ | Witona & St Pet 2d 7s 1907 | M-N | | 124 | J'ne '99 |
| 2d pref income g 5s. 1945 | Oct. | 12 | 12 | 12 | Mil & Mad 1st 6s. 1905 | M-S | | 117½ | Feb '99 |
| 3d pref income g 5s. 1945 | Oct. | 6 | 6½ | 6½ | Ott CF & St P 1st 5s. 1909 | M-S | *113 | 111 | Jan. '99 |
| M & N Div 1st g 5s. 1946 | J-J | | 95 | Dec '98 | North Illinois 1st 5s. 1910 | M-S | *113 | 113 | Apr '99 |
| Mobile Div 1st g 5s. 1946 | J-J | | 96 | J'ly '98 | Mil L S & W 1st g 6s. 1921 | M-N | *149½ | 140½ | J'ly '99 |
| Mid Ga & Atl Div 5s. 1947 | J-J | | 102 | J'ne '99 | Convertible deb 5s. 1907 | F-A | *112½ | 105½ | Feb '97 |
| Cen of N J—1st conv 7s. 1902 | M-N | *110 | 110 | J'ne '99 | Ext & Imps f g 5s. 1929 | F-A | | 124 | J'ly '99 |
| Convertible deb 6s. 1908 | M-N | | 112½ | Mar '99 | Mich Div 1st gold 6s 1924 | J-J | | 138 | Dec '98 |
| General gold 5s. 1987 | J-J | 120½ | 121½ | 121 | Ashland Div 1st g 6s 1925 | M-S | | 146 | J'ly '99 |
| Registered | Q-J | | 121½ | J'ly '99 | Incomes. 1911 | M-N | | 114½ | J'ne '99 |
| Leh & W B C con as 7s. 1900 | Q-M | 100 | 99 | 100 | Chic Rock I & Pac 6s. 1917 | J-J | *132½ | 134 | J'ly '99 |
| 5s. 1912 | M-N | *100½ | 99 | Mar '99 | Registered | J-J | | 133½ | J'ne '99 |
| Le & Hud R gen g 5s. '2 | J-J | | | | General gold 4s. 1988 | J-J | 107½ | 107½ | 93 |
| Am Dock & Imp Co 5s. 1921 | J-J | 116 | 116½ | 116½ | Registered | J-J | | 107½ | Apr '99 |
| N J South int guar 6s. 1899 | J-J | | 103½ | Mar '99 | Des M & Ft D 1st 4s. 1905 | J-J | *98½ | 98½ | Apr '99 |
| Cen Pacific—Ctfs dp A. 1898 | | | 103½ | 104½ | 1st 2½s. 1905 | J-J | *85 | 86 | J'ly '99 |
| Speyer & Co ctfs BCD. 1899 | | | 103½ | 109 | Extension 4s. 1905 | J-J | | 98½ | May '99 |
| Speyer & Co ctfs dep E 1900 | | | 103 | 107½ | Keok & Des M 1st 5s. 1923 | A-O | *114 | 114 | J'ne '99 |
| Speyer & Co ctfs FGHL 1901 | | | 103 | 107½ | Small. 1923 | A-O | | | |
| San Joaquin Br g 6s. 1900 | A-O | | 105½ | 108½ | Chic & St L. See At T & S F. | | | | |
| Speyer & Co ctfs. 1900 | | | 112½ | 113½ | Chic St L & N O. See Ill Cen. | | | | |
| Guaranteed g 5s. 1939 | A-O | | 120½ | 120½ | Chic St L & Pitts. See Pa Co. | | | | |
| Speyer & Co eng cts. 1900 | | | 112½ | 125½ | Chic St P M & O con 6s. 1930 | J-D | *136½ | 137½ | J'ly '99 |
| Land grant gold 5s. 1900 | A-O | | 107 | 110½ | Ch St P & Min 1st 6s. 1918 | M-N | *135½ | 134½ | J'ne '99 |
| Speyer & Co ctfs. 1900 | | | 112 | 112 | Nor Wisconsin 1st 6s. 1930 | J-J | | 140 | Mar '99 |
| C & O Div ext 5s. 1918 | J-J | | 101 | Jan. '98 | St P & S City 1st g 6s. 1919 | A-O | *134½ | 132½ | J'ly '99 |
| Speyer & Co ctfs. 1900 | | | 121½ | J'ne '99 | Chic Ter Transfer g 4s. 1947 | J-J | *100 | 99½ | 100 |
| Western Pacific g 6s. 1891 | J-J | | 104½ | Apr '99 | Ch & West I 1st sf g 6s. 1919 | M-N | *104½ | 106 | J'ne '97 |
| Speyer & Co ctfs. 1900 | | | 108½ | J'ly '99 | General gold 6s. 1932 | Q-D | *125 | 122 | J'ly '99 |
| No of Cal 1st g 6s. 1907 | J-J | | | | Chic & West Mich Ry 5s. 1921 | J-D | | | |
| Guaranteed gold 5s. 1938 | A-O | | 109½ | Dec '98 | Coupons off. 1921 | | *99 | 99½ | J'ne '99 |
| Charles & Sav 1st g 7s. 1936 | J-J | | 121½ | J'ne '99 | Cin H & D con s f 7s. 1905 | A-O | *120 | 119 | Oct. '97 |
| Ches & O—Gold 6s ser A. 1908 | A-O | | 123 | 123 | 2d gold 4s. 1937 | J-J | | 103½ | Oct. '97 |
| Gold 6s. 1911 | A-O | | 118½ | 118½ | Cin D & L 1st g 5s. 1941 | M-N | 115 | 113 | May '99 |
| 1st con 5s. 1936 | M-N | 118½ | 118½ | 118½ | Cin St L & C. See CCC & St L. | | | | |
| Re istered | M-N | | 117 | J'ne '99 | Cin S & C. See CCC & St L. | | | | |
| Gen gold 4½s. 1992 | M-S | 97½ | 97 | 97½ | City & S Ry Balt 1st g 5s 1922 | J-D | | | |
| Registered | M-S | | 92½ | Jan. '99 | Clearfield & Mah. See BR & P. | | | | |
| R & A Div 1st con g 4s 1989 | J-J | 104½ | 107 | 104½ | Cl Ak & Ceq & 2d g 6s. 1930 | F-A | | | |
| 2d con g 4s. 1984 | J-J | 99 | 100 | J'ne '99 | Cl & Can 1st 5s tr rec. 1917 | J-J | 91½ | 92½ | 91 |
| Craig Valley 1st g 5s. 1940 | J-J | | 95½ | May '98 | C C C & St L—Geng 4s. 1993 | J-D | *95 | 95 | 95½ |
| Warm Spr Val 1st g 5s 1941 | M-S | | 101½ | Apr '99 | Cairo Div 1st gold 4s. 1939 | J-D | *96 | 97 | J'ne '99 |
| Eliz Lex & B Sgu g 5s. 1902 | M-S | *103 | 103½ | 103½ | St L Div 1st col tr g 4s. 1990 | M-N | *102 | 102 | 102 |
| Chic & Alton sink fd 6s. 1902 | M-N | *108 | 109 | J'ne '99 | Registered | M-N | | 99 | May '99 |
| Lou & Mo Riv 1st 7s. 1900 | F-A | *105 | 104 | Feb '99 | Spr & Col Div 1st g 4s. 1940 | M-S | | | |
| 2d 7s. 1900 | M-N | *104 | 106½ | Feb '99 | W W Val Div 1st g 4s. 1940 | J-J | | 87 | Aug '98 |

* 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.

| Street Railways. | | Gas Securities. | | Gas Securities. | | Gas Securities. | | Gas Securities. | |
|------------------|--|-----------------|--|-----------------|--|-----------------|--|-----------------|--|
|------------------|--|-----------------|--|-----------------|--|-----------------|--|-----------------|--|

| BONDS. | | | | | BONDS. | | | | |
|-----------------------------------|---------|---------|------------|-----------|----------------------------|---------|---------|----------|--------------------------|
| N.Y. STOCK EXCHANGE | | | | | N.Y. STOCK EXCHANGE | | | | |
| WEEK ENDING AUG. 4. | | | | | WEEK ENDING AUG. 4. | | | | |
| Interest | Period. | Price | Week's | Range | Interest | Period. | Price | Week's | Range |
| | | Friday, | Range or | since | | | Friday, | Range or | since |
| | | Aug. 4. | Last Sale. | Jan. 1. | | | Aug. 4. | Range or | since |
| | | Bid. | Ask. | Low High. | | | Bid. | Ask. | Low High. |
| | | | | No. | | | | | No. |
| | | | | Low High. | | | | | Low High. |
| C C C & St L (Con.) | | | | | Cal Har & S A. See S P Co. | | | | |
| Cin W & M Div 1st g 4s. 1991 | J-J | 96 | 96 | Apr '99 | 95 | 97 | 104 1/4 | 105 | J'y '99 |
| Cin I St L & C 1st g 4s. 1936 | Q-F | 104 | 104 | 104 | 2 | 102 | 104 | 106 | Dec '98 |
| Registered.....1936 | Q-F | | | | | | | | |
| Consol 6s.....1920 | M-N | | | | | | | | |
| Cin S & C 1st g 5s. 1928 | J-J | 110 1/4 | 118 1/4 | J'ne '99 | 118 1/4 | 118 1/4 | 101 | May '99 | 100 103 |
| Ind B & W 1st pf 7s. 1900 | J-J | | | 103 1/4 | 103 1/4 | | | | |
| O Ind & W 1st pf 5s. 1938 | Q-J | 85 | 85 1/2 | 85 1/2 | 5 | 82 1/4 | 88 1/4 | | |
| Poo & East 1st con 4s. 1940 | A-O | 29 | 29 | 29 | 25 | 23 | 33 | | |
| Income 4s.....1990 | Apr | | | | | | | | |
| C C C & Ind consol 7s. 1914 | J-D | 138 1/4 | 138 1/4 | J'y '99 | 135 1/4 | 138 1/4 | 101 1/4 | 102 | 101 103 1/4 |
| Consol sinking fd 7s. 1914 | J-D | | | | | | | | |
| General consol gold 6s. 1934 | J-J | 137 | 134 1/4 | J'y '99 | 134 1/4 | 137 1/4 | 107 1/4 | J'y '99 | 107 107 1/4 |
| Registered.....1934 | J-J | | | | | | 104 | J'y '99 | 97 1/4 104 1/4 |
| C & S 1st M C C C & I 7s. 1961 | A-O | | | 108 1/4 | Feb '99 | 108 1/4 | | | |
| Cl Lor & Wh con 1st 5s. 1933 | A-O | 108 1/4 | 108 1/4 | 108 1/4 | 2 | 108 | 106 1/4 | | |
| Clor & Marietta. See Pa RR. | | | | | | | | | |
| Clor & Mahon Val g 5s. 1938 | J-J | 130 | 184 1/4 | J'ne '99 | 128 | 134 1/4 | 114 1/4 | J'y '99 | 107 1/4 115 1/4 |
| Registered.....1938 | Qu-J | | | | | | | | |
| Clor & Pitts. See Penn Co. | | | | | | | | | |
| Col Mid'd—1st g 2-3-4s. 1947 | J-J | 62 | 63 | 62 | 63 | 7 | 62 | 69 | 104 1/4 107 |
| 1st g 4s.....1947 | J-J | 71 | 72 | 72 | J'y '99 | 70 1/4 | 76 | | |
| Col & Sou 1st g 4s.....1929 | F-A | 87 | 86 1/4 | 86 1/4 | 273 | 86 1/4 | 90 | | |
| Col & 9th Av. See Met St Ry. | | | | | | | | | |
| Colum & Greenv. See So Ry. | | | | | | | | | |
| Col & H Val. See Hock Val. | | | | | | | | | |
| Col & Cin Md. See B & O. | | | | | | | | | |
| Col Conn & Term. See N & W. | | | | | | | | | |
| Conn & Pas Rivs 1st g 4s. 1943 | A-O | | | | | | | | |
| Dak & Gt So. See CM & St P. | | | | | | | | | |
| Dallas & Waco. See M K & T. | | | | | | | | | |
| Del Lack & Western 7s. 1907 | M-S | 125 | 126 1/4 | J'ne '99 | 126 1/4 | 126 1/4 | 103 1/4 | 103 | 93 1/4 106 1/4 |
| Syr Bing & N Y 1st 7s. 1908 | A-O | 123 | 124 1/4 | J'ne '99 | 124 1/4 | 124 1/4 | 91 | 91 1/4 | 81 92 1/4 |
| Morris & Essex 1st 7s. 1914 | M-N | 140 | 142 | J'ne '99 | 142 | 144 | 102 1/4 | 103 1/4 | 103 1/4 103 1/4 |
| 7s.....1900 | J-J | | | 107 | Sep '98 | | | | |
| 1st con g 7s.....1915 | J-D | 108 | 108 1/4 | J'ne '99 | 108 1/4 | 111 | 103 1/4 | Apr '99 | |
| Registered.....1915 | J-D | 140 | 143 1/4 | J'y '99 | 143 | 145 1/4 | 123 | May '99 | 123 123 |
| N Y Lack & W 1st 6s. 1921 | J-J | 138 | 138 | J'y '99 | 138 | 142 1/4 | 128 | J'y '99 | 120 128 1/2 |
| Construction 5s.....1923 | F-A | 119 1/4 | 118 1/4 | Apr '99 | 117 | 118 1/4 | 119 | Feb '99 | 121 121 |
| Term & Impt 4s.....1923 | M-N | 108 1/4 | 108 1/4 | J'ne '99 | 108 1/4 | 108 1/4 | 100 | Apr '99 | 100 100 |
| Warren 2d 7s.....1900 | A-O | 104 | 108 | Aug '98 | | | 100 | Nov '98 | |
| Del & Hud 1st Pa Div 7s. 1917 | M-S | 142 | 148 | Sep '98 | | | 100 | Apr '99 | 100 100 |
| Registered.....1917 | M-S | | 143 | May '97 | | | 106 1/4 | Feb '99 | 104 1/4 104 1/4 |
| Alb & S 1st con g 7s. 1906 | A-O | 124 | 120 1/4 | Apr '99 | 120 1/4 | 120 1/4 | 119 | Feb '99 | 121 121 |
| Registered.....1906 | A-O | | 122 | J'ne '99 | 122 | 122 | 100 | Dec '98 | |
| Gold 6s.....1906 | A-O | 116 | 116 | J'ne '99 | 115 | 117 1/4 | 90 | Nov '98 | |
| Registered.....1906 | A-O | | 116 1/4 | J'ne '99 | 114 1/4 | 117 1/4 | | | |
| Rens & Sar 1st 7s.....1921 | M-N | | 150 1/4 | May '99 | 150 1/4 | 153 | | | |
| Registered.....1921 | M-N | | 141 | May '98 | | | | | |
| Del Riv RR Bge. See Pa RR. | | | | | | | | | |
| Den Con Tr Co 1st g 5s. 1933 | A-O | | 92 | Jan '99 | 90 | 92 | 104 | J'y '99 | 102 1/4 106 1/4 |
| Den Tram Cocon g 6s. 1910 | J-J | | | | | | 106 | Apr '99 | 104 1/4 108 |
| Met Ry Co 1st g 6s. 1911 | J-J | | | | | | 124 1/4 | 124 1/4 | 123 126 |
| Den & R Gr 1st gold 7s. 1900 | M-N | 100 1/4 | 101 | May '99 | 105 1/4 | 109 | 98 | 93 1/4 | 23 91 97 |
| 1st con g 4s.....1936 | J-J | | 100 1/4 | 92 1/4 | 100 | 17 | 64 | 65 1/4 | 4 60 66 |
| 1st con g 4 1/4s.....1936 | J-J | | 109 1/4 | 109 1/4 | 25 | 105 1/4 | 114 | 114 | 3 107 115 |
| Improvement gold 5s. 1928 | J-D | | 106 | J'y '99 | 102 1/4 | 109 1/4 | | | |
| Des M & Ft D. See C R & I P. | | | | | | | | | |
| Des M & Minn. See Ch & N W. | | | | | | | | | |
| Des M Un Ry 1st g 5s. 1917 | M-N | 105 | 108 | Apr '99 | 107 1/4 | 108 | 68 | Sale | 61 1/4 68 615 58 1/4 75 |
| Det M & Tol. See L B & M So. | | | | | | | | | |
| Det & Mack 1st lien g 4s. 1995 | J-D | 90 | | | | | | | |
| Gold 4s.....1995 | J-D | 69 | 70 | J'y '99 | 68 | 70 | | | |
| Dul & Iron Range 1st 5s. 1937 | A-O | 112 | 112 | 112 | 5 | 105 | 112 | | |
| Registered.....1937 | A-O | | | | | | | | |
| 3d lien mortgage 6s. 1916 | J-J | | | | | | | | |
| Dul Red W & S 1st g 5s. 1928 | J-J | | | | | | | | |
| Dul So Shore & Atg 5s. 1937 | J-J | 112 | 116 | 114 1/4 | J'y '99 | 111 1/4 | 116 | | |
| East of Minn. See St P M & M. | | | | | | | | | |
| East T Va & Ga. See So Ry. | | | | | | | | | |
| Elgin Jol & E 1st g 5s. 1941 | M-N | 108 1/4 | 110 1/4 | 110 1/4 | 2 | 104 1/4 | 111 | | |
| Elis Lex & B S. See C & O. | | | | | | | | | |
| Elm Cort & No. See Leh & N Y. | | | | | | | | | |
| Erie 1st ext g 4s.....1947 | M-N | 119 | 122 | 121 | J'y '99 | 115 1/4 | 123 1/4 | | |
| 2d ext gold 5s.....1919 | M-S | 122 | 121 | May '99 | 121 | 121 | 109 1/4 | J'y '99 | 105 1/4 111 1/4 |
| 3d ext gold 4 1/4s.....1923 | M-S | 117 | 116 1/4 | J'y '99 | 116 1/4 | 116 1/4 | 113 | 113 | 112 114 |
| 4th ext gold 5s.....1920 | A-O | 121 1/4 | 121 | J'ne '99 | 121 | 121 | 109 1/4 | J'y '99 | 106 101 |
| 5th ext gold 4s.....1928 | J-D | 107 | 106 1/4 | Apr '99 | 106 1/4 | 106 1/4 | 91 1/4 | 93 | 91 1/4 93 |
| 1st consol gold 7s.....1920 | M-S | 146 1/4 | 144 1/4 | 144 1/4 | 39 | 142 1/4 | 145 1/4 | | |
| 1st consol gold fd 7s. 1920 | M-S | | 143 | Dec '98 | | | | | |
| Long Dock con gold 6s. 1935 | A-O | 142 | 141 1/4 | 141 1/4 | 3 | 139 1/4 | 141 1/4 | | |
| Buff N Y & Erie 1st 7s. 1916 | J-D | 126 1/4 | 140 | Feb '99 | 140 | 140 | 120 | Sale | 101 101 3 99 1/4 101 1/4 |
| Buff & S W gold 6s. 1908 | J-J | | | | | | | | |
| Small.....1908 | J-J | | | | | | | | |
| Jeff RR 1st g 5s. 1909 | A-O | 106 | 106 | Feb '99 | 106 | 106 | 36 1/4 | 37 1/4 | 1 33 87 1/4 |
| Ohio & Erie 1st g 5s. 1982 | M-N | 116 | 115 | 115 | 1 | 111 1/4 | 116 1/4 | | |
| Coal & RR 1st c g 6s. 1922 | M-N | | | | | | | | |
| Dock & Imp 1st con 6s. 1913 | J-J | 120 | 121 | | | | | | |
| N Y & Green L g 5s. 1946 | M-N | 108 | 109 | Oct. '98 | | | | | |
| Small.....1946 | M-N | | | | | | | | |
| Erie 1st con g 4s pr bds. 1996 | J-J | 91 1/4 | Sale | 91 1/4 | 93 | 28 | 91 1/4 | 95 | 98 103 |
| Registered.....1996 | J-J | | | | | | 93 1/4 | 93 1/4 | 99 101 |
| 1st con gen lien g 4s.....1996 | J-J | 72 1/4 | 73 | 72 1/4 | 73 | 220 | 70 1/4 | 77 | |
| Registered.....1996 | J-J | | | | | | | | |
| N Y S & W—1st ref 5s. 1937 | J-J | 109 | 110 | J'y '99 | 107 | 113 1/4 | 100 | Jan '99 | 100 100 |
| 2d gold 4 1/4s.....1937 | F-A | 101 1/4 | 92 1/4 | Aug '98 | | | 107 | Jan '99 | 107 107 |
| General g 5s.....1940 | F-A | 101 | 100 | 100 | 2 | 95 | 102 1/4 | | |
| Terminal 1st g 5s.....1943 | M-N | 112 | 111 1/4 | J'y '99 | 111 1/4 | 111 1/4 | 109 | Apr '99 | 100 1/4 100 1/4 |
| Regis \$5,000 each. 1943 | M-N | | | | | | | | |
| Wilk & East 1st g 5s. 1942 | J-D | 106 1/4 | 106 | J'y '99 | 95 1/4 | 108 1/4 | | | |
| Mid RR of NJ 1st g 6s. 1910 | A-O | 124 | 122 | J'y '99 | 120 | 122 | | | |
| Essex & L Sup. See C & N W. | | | | | | | | | |
| Eureka Springs 1st g 6s. 1933 | F-A | 123 1/4 | 123 1/4 | J'ne '99 | 121 1/4 | 123 1/4 | 58 | J'y '99 | 50 73 |
| Ev & T H 1st con 6s.....1921 | J-J | 123 | 124 1/4 | 123 1/4 | 15 | 100 1/4 | 106 1/4 | | 6 10 |
| 1st general gold 5s.....1943 | A-O | 198 | Sale | 108 | 103 | | | | |
| Mt Vernon 1st 6s.....1923 | A-O | | | | | | | | |
| Stull Co Brch 1st g 5s. 1930 | A-O | | | | | | | | |
| Ev & Ind 1st con g 6s. 1926 | J-J | | | | | | | | |
| Fargo & So. See Ch M & St P. | | | | | | | | | |
| Flint & Pere M g 6s.....1920 | A-O | 122 1/4 | Sale | 122 1/4 | 1 | 120 1/4 | 124 | | |
| 1st consol gold 5s.....1939 | M-N | 105 1/4 | 106 | 105 1/4 | 1 | 100 1/4 | 107 | | |
| Pt Huron Div 1st g 5s. 1939 | A-O | | 110 | 107 1/4 | J'y '99 | 100 | 110 | | |
| Fla Cen & Pen 1st g 5s. 1918 | J-J | 101 | 101 | Mar '99 | 101 | 101 | 65 | J'y '99 | 67 1/4 67 1/4 |
| 1st land gr ext gold 5s. 1930 | J-J | 102 | 104 | | | | 107 | Nov '98 | |
| Consol gold 5s.....1943 | J-J | 100 | 101 1/4 | | | | 109 | J'ne '99 | 106 1/4 109 1/4 |
| Ft S & V B Gge. See St L & S F. | | | | | | | 109 | J'y '99 | 107 1/4 110 1/4 |
| Fort St U D Co 1st g 4 1/4s. 1941 | J-J | | | 105 | Mar '98 | | | | |
| Ft W & D C—1st g 4-6s. 1921 | J-D | 78 | 80 | 77 | 80 | 61 | 77 | 87 1/4 | |
| Ft W & Rio Gr 1st g 3-4s. 1928 | J-J | 85 | Sale | 84 1/4 | 85 | 3 | 82 | 86 1/4 | |

*No price Friday; these are latest bid and asked this week. Due August. †Due April. ‡Due January. §Due October. ¶Bonds due Jan. 1. ††Optional

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

| Gas Securities. | Bid. | Ask. | Gas Securities. | Bid | Ask. | Gas Securities. | Bid. | Ask. | Gas Securities. | Bid. | Ask. |
|-----------------------------|----------|--------|----------------------------|-------|-------|---------------------------|--------|------|--------------------------------|-------|-------|
| City H & L (F. Astoria) 5s. | 94 | | Fort Wayne (Ind)—Stock | 63 | 65 | Loganspt & Wab Val—Stk | 48 | 52 | Syr'se Gas—1st 5s '46 J&J | ..... | 82 |
| Col Gas L & Heat—Com.. | 54 | ..... | 1st 6s 1925.....J&J | 78 | 79 | 1st 6s 1925.....J&D | 67 | 70 | Western Gas (Milw)..... | 99 | 101 |
| Preferred..... | 88 | ..... | Grand Rapids—Stock..... | 102 | 108 | Madison (Wis) Gas—Stk | 78 | 82 | 5s—See N Y St Ex list. | | |
| 1st 5s 1932.....J&J | 105 1/4 | ..... | 1st 5s 1915.....F&A | 104 | 106 | 1st 6s 1926.....A&O | 107 | 111 | Tele. & Teleph. | | |
| Consolid Gas (N J)—Stock | 21 1/4 | 23 1/4 | Hartford (Ct) Gas L..... | 43 | ..... | Ohio & Indiana—Stock..... | 47 | 52 | American Dist Tele—NY | Stock | Exch |
| 1st 5s 1936.....J&J | 87 | 90 | Indiana Nat & Ill Gas—Stk | 48 | 52 | 1st 6s 1926.....J&D | 67 | 70 | American Tel & Cab—NY | Stock | Exch |
| Consol Gas (Pitts)..... | 31 | 33 | 1st 6s 1908.....M&N | 68 | 72 | Peoples Gas & Coke—NY | Stock | Exch | Central & South Amer.... | 110 | 118 |
| Pref..... | 58 1/4 | ..... | Indianapolis Gas—Stock. | 107 | 115 | Philadelphia Co—See By | ton | 1st. | Ches & Poto Teleph—Stk | 78 | 79 |
| Bonds 5s..... | 113 1/4 | ..... | 1st 6s 1920.....M&N | 105 | 107 | St Joseph (Mo)..... | 40 | 42 | Bond 5s..... | 104 | ..... |
| Consun Gas (J City)—Stk | 92 | 96 | Jersey City Gas Light..... | 208 | 212 | 5s 1937.....J&J | 93 | 95 | Commercial Cable..... | 184 | 186 |
| 1st 6s.....M&N | 105 | 110 | Laclede Gas—N Y Stock | Exch. | | St Paul Gas—Stock..... | 53 1/2 | 54 | Commer Union Tel (NY)..... | ..... | 118 |
| Netroit Gas—See N Y Exch | h. list. | | Lafayette (Ind) Gas—Stk | ..... | 65 | Consol 5s 1944.....M&S | 88 | 91 | Empire & Bay State Tel.. | 78 | 80 |
| Essex & Hudson Gas..... | 41 | 42 | 1st 6s 1924.....M&N | 79 | 82 | Syracuse Gas—Stock..... | 10 | 13 | And interest. †Price per share | | |

| BONDS | | Interest Period. | Price Friday, Aug. 4. | | Week's Range or Last Sale. | | Dov'd Sold | Range since Jan. 1. | | |
|----------------------------------|--|---------------------|-----------------------------|----------|----------------------------------|---------|---------------|---------------------------|---------|---------|
| N.Y. STOCK EXCHANGE | | | Bid. | Ask. | Low. | High. | | No. | Low. | High. |
| WEEK ENDING AUG. 4. | | | | | | | | | | |
| Lou & Nash (Con.) | | | A-O | 100 | Sale | 99 3/4 | 100 | 19 | 98 1/4 | 101 |
| Col tr 5-20 g 4s....1903-18 | | | F-A | 110 | | 112 3/4 | J'ne '99 | | 111 | 113 |
| Penn & Atl 1st g 6s.1921 | | | M-N | 107 1/2 | | 108 3/4 | J'ly '99 | | 108 | 110 |
| Coll trust g 5s....1931 | | | M-N | | | 108 | Jan. '99 | | 108 | 108 |
| L & N M & M 1st g 4 1/2s.1945 | | | F-A | 107 3/4 | | 108 | 108 | 5 | 106 3/4 | 110 3/4 |
| N Fla & S 1st g 5s....1937 | | | J-J | 95 | | 97 1/2 | 98 | 6 | 91 | 98 |
| Kentucky Cent g 4s....1937 | | | M-N | | | 108 | Jan. '98 | | | |
| L Olm & Lex g 4 1/2s....1931 | | | M-S | 96 | 98 | 97 3/4 | J'ly '99 | | 97 3/4 | 98 3/4 |
| L & Jeff Bge Cogug 4s.1945 | | | J-J | | | 109 | Mar '98 | | | |
| L N A & C. See Cl & L. | | | | | | | | | | |
| Louis Ry Co 1st con g 5s.1930 | | | A-O | 109 3/4 | Sale | 109 3/4 | 110 | 34 | 95 | 112 3/4 |
| Mahon Coal. See L S & M S. | | | J-J | *118 | 118 3/4 | 118 3/4 | J'ly '99 | | 116 | 121 3/4 |
| Manhattan Ry con 4s.1990 | | | M-N | *101 3/4 | 102 3/4 | 101 3/4 | J'ly '99 | | 100 3/4 | 102 3/4 |
| Metropol Hl 1st g 6s....1908 | | | J-D | | | | | | | |
| 2d 6s.....1899 | | | J-J | | | | | | | |
| Man S W Colonis g 5s....1934 | | | J-J | | | | | | | |
| Market St C Ry 1st g 6s.1918 | | | F-A | 120 3/4 | Sale | 120 3/4 | 124 | 25 | 118 3/4 | 124 |
| McK't & B V. See P McK & Y | | | J-D | 122 | | 123 | J'ne '99 | | 121 | 125 1/4 |
| Metropolitan El. See Man Ry. | | | J-D | | | 126 3/4 | J'ly '99 | | 123 3/4 | 127 |
| Met St Ry gen c tr g 5s.1997 | | | M-S | 126 3/4 | | 127 3/4 | 127 3/4 | 30 | 124 | 127 3/4 |
| Bway & 7th Av 1st g 5s.1943 | | | M-S | | | | | | | |
| Registered.....1945 | | | J-J | | | 77 | J'ne '99 | | 68 3/4 | 77 |
| Col & 9th Av 1st g 5s.1993 | | | J'ly | | | 21 | 21 | 10 | 18 3/4 | 25 3/4 |
| Registered.....1993 | | | | | | 12 | 12 3/4 | 140 | 9 3/4 | 14 3/4 |
| Lex Av & P F 1st g 5s.'93 | | | A-O | | | | | | | |
| Registered..... | | | M-S | 87 | Sale | 86 3/4 | 97 | 69 | 84 3/4 | 88 3/4 |
| Mex Cent con gold 4s....1911 | | | J-D | | | | | | | |
| 1st con income g 3s....1933 | | | M-S | | | | | | | |
| 2d con income g 3s....1939 | | | J-J | | | | | | | |
| Mulp & coll g 5s.....'17 | | | M-N | | | | | | | |
| Mex Internat 1st con g 4s.'77 | | | J-D | | | | | | | |
| Mex Nat 1st gold 6s....1927 | | | M-S | | | | | | | |
| 9d inc 6s A Cp stmpd.1917 | | | An. | | | 14 | Apr '99 | | 14 | 14 |
| 2d income gold 6s B.1917 | | | J-D | | | 97 | Feb '97 | | | |
| Mex North 1st gold 6s....1910 | | | J-D | | | | | | | |
| Registered.....1910 | | | | | | | | | | |
| Mich Cent. See N Y Cent. | | | | | | | | | | |
| Mid of N J. See N Y Sus & W | | | F-A | | | 105 3/4 | Feb. '99 | | 103 3/4 | 105 3/4 |
| Mil El Ry & L 30-yr g 5s.1926 | | | | | | | | | | |
| M L S & W. See Chic & N W | | | | | | | | | | |
| Mil & Mad. See Chic & N W | | | | | | | | | | |
| Mil & North. See Ch M & St P | | | | | | | | | | |
| Mil & St P. See Ch M & St P | | | | | | | | | | |
| Min & St L gn. See B O R & N | | | | | | | | | | |
| Minn & St L—1st g 7s....1927 | | | J-D | | | 150 | Apr '99 | | 145 | 150 |
| Iowa ex 1st gold 7s....1909 | | | J-D | | | 121 | J'ly '99 | | 121 | 125 |
| South West ex 1st g 7s.'10 | | | J-D | | | 127 | Jan. '99 | | 127 | 127 |
| Pacific ex 1st gold 6s.1921 | | | A-O | | | 128 | Dec '98 | | | |
| 1st cons gold 5s....1954 | | | M-N | 115 3/4 | Sale | 115 3/4 | 115 3/4 | 2 | 110 3/4 | 115 3/4 |
| 1st and refund. 4s....1949 | | | M-S | 99 3/4 | Sale | 98 3/4 | 99 3/4 | 70 | 98 | 99 3/4 |
| M & P 1st 5s st 4s int gu.'36 | | | J-J | | | | | | | |
| M & M & A 1st g 4s int gu.'26 | | | J-J | | | | | | | |
| M St P & B M con g 4s int gu.'38 | | | J-J | | | | | | | |
| Minn St Ry 1st con g 5s.1919 | | | J-J | | | | | | | |
| Minn Un. See St P M & M. | | | | | | | | | | |
| Mo Kan & Tex—1st g 4s.1990 | | | J-D | 93 3/4 | Sale | 93 | 93 3/4 | 90 | 91 3/4 | 98 |
| 2d gold 4s....1990 | | | F-A | 86 3/4 | Sale | 86 | 89 3/4 | 251 | 85 3/4 | 71 |
| 1st exten gold 5s....1944 | | | M-N | 90 3/4 | Sale | 88 | 90 3/4 | 64 | 82 | 91 3/4 |
| M K & T of T 1st g 5s.'42 | | | M-S | 91 | Sale | 90 3/4 | 91 | 19 | 86 | 91 |
| K O & Pac 1st g 4s....1990 | | | F-A | 75 | 77 | 79 | J'ly '99 | | 75 3/4 | 92 |
| Dal & Wa 1st g 5s.1940 | | | M-N | | 95 | 95 | Apr '99 | | 85 | 95 |
| Boonev Bdg Cogug 7s.'06 | | | M-N | | | | | | | |
| Tebos & Neosho 1st 7s.1903 | | | J-D | | | | | | | |
| Mo K & E 1st g 5s....1942 | | | A-O | | | 107 3/4 | J'ly '99 | | 101 3/4 | 107 3/4 |
| Mo Pac—1st con g 6s....1920 | | | M-N | 118 | 119 | 118 3/4 | 118 3/4 | 64 | 108 3/4 | 121 3/4 |
| 8d 7s....1908 | | | M-N | 115 | | 116 | J'ly '99 | | 114 | 117 |
| Trust g 5s....1917 | | | M-S | 100 | Sale | 99 3/4 | 100 3/4 | 135 | 91 3/4 | 100 3/4 |
| Registered.....1917 | | | M-S | | | | | | | |
| 1st coll gold 5s....1920 | | | F-A | 97 3/4 | Sale | 96 | 98 3/4 | 184 | 88 | 26 3/4 |
| Registered.....1920 | | | F-A | | | | | | | |
| Pac R of Mo 1st ex g 4s.'38 | | | F-A | 107 | | 109 | J'ly '99 | | 106 | 109 |
| 2d extended gold 5s.1938 | | | J-J | 111 3/4 | | 111 3/4 | J'ly '99 | | 111 3/4 | 115 |
| Verd V 1 & W 1st g 5s.'26 | | | M-S | | | | | | | |
| Leroy & C V A L 1st g 6s.'28 | | | J-J | | | | | | | |
| St L & I Mt 1st ext g 4 1/2s.'47 | | | F-A | | | 108 | J'ly '99 | | 105 3/4 | 108 3/4 |
| 2d ext g 6s....1947 | | | M-N | | | 108 3/4 | J'ly '99 | | 105 | 107 3/4 |
| Genconry & Id grt g 5s.'31 | | | A-O | 114 | Sale | 113 3/4 | 114 3/4 | 326 | 105 | 114 3/4 |
| Gencon stamp gtd g 5s.'31 | | | A-O | 112 | | 111 3/4 | J'ly '99 | | 110 | 111 3/4 |
| Miss Riv Bdge. See Chic & Alt | | | | | | | | | | |
| Mob & Birm prior lien g 5s.'45 | | | J-J | *127 | | | | | | |
| Small..... | | | J-J | | | | | | | |
| Income gold 4s....1945 | | | J-J | | | | | | | |
| Mob & Ohio new gold 6s.'27 | | | J-D | *127 3/4 | | 127 3/4 | 127 3/4 | 2 | 125 | 130 3/4 |
| 1st extension gold 6s.1927 | | | J-J | | | 121 3/4 | J'ne '99 | | 117 | 123 |
| General gold 4s....1938 | | | M-S | | | 87 | 87 3/4 | 17 | 82 3/4 | 88 3/4 |
| Montgom Div 1st g 5s.1947 | | | F-A | | | 108 3/4 | J'ly '99 | | 106 | 108 3/4 |
| St L & Calro gn g 4s....1931 | | | J-J | | | | | | | |
| Mohawk & Mal. See N Y C & H | | | | | | | | | | |
| Monongahela Riv. See B & O | | | | | | | | | | |
| Mont Cent. See St P M & M. | | | | | | | | | | |
| Montauk Ext. See Long Is. | | | | | | | | | | |
| Morgan's La & T. See S P Co. | | | | | | | | | | |
| Morris & Essex. See Del L & W | | | | | | | | | | |
| Nash Chat & St L 1st 7s.'13 | | | J-J | | | 131 3/4 | J'ly '99 | | 131 3/4 | 132 3/4 |
| 2d 6s....1901 | | | J-J | | | 105 3/4 | Nov '97 | | 105 3/4 | 108 3/4 |
| 1st con gold 5s....1928 | | | A-O | 107 3/4 | | 107 3/4 | 107 3/4 | 14 | 105 3/4 | 108 3/4 |
| 1st 6s T & P b....1917 | | | J-J | | | | | | | |
| 1st 6s Mc M W & Al.1917 | | | J-J | *114 | | | | | | |
| 1st gold 6s Jasper Boh.1923 | | | J-J | *115 | | 115 | Mar '99 | | 115 | 115 |
| Nash Flor & Shef. See L & N | | | | | | | | | | |
| Nash H & D. See N Y N H & H | | | | | | | | | | |
| N J June RR. See N Y Cent. | | | | | | | | | | |
| N J Southern. See Cent N J. | | | | | | | | | | |
| New & Clin Bdge. See Penn Co | | | | | | | | | | |
| N O & N E prior lien g 6s.1915 | | | A-O | | | | | | | |
| N Y B & Man Bch. See L L | | | | | | | | | | |
| N Y Bay Exten RR. See L L | | | | | | | | | | |
| N Y Cent & H R—1st 7s.1903 | | | J-J | 112 | | 113 | J'ly '99 | | 113 | 117 3/4 |
| Registered.....1903 | | | J-J | 112 | | 112 | J'ne '99 | | 112 | 117 3/4 |
| Debenture 5s of 1884-1904 | | | M-S | 109 | | 109 | J'ly '99 | | 107 3/4 | 113 3/4 |
| Registered.....1884-1904 | | | M-S | 109 | | 113 3/4 | Jan. '99 | | 113 3/4 | 118 3/4 |
| Reg deb 5s of 1889-1904 | | | M-S | 109 | | 109 3/4 | Sep. '97 | | 108 3/4 | 105 |
| Debenture g 4s....1890-1905 | | | J-D | *102 | | 103 3/4 | J'ne '99 | | 103 3/4 | 105 |
| Registered.....1890-1905 | | | J-D | *101 3/4 | | 104 3/4 | Feb. '99 | | 103 | 107 3/4 |
| Debt certs ext g 4s....1905 | | | M-N | *103 3/4 | | 108 | 103 | 2 | 103 | 107 3/4 |
| Registered.....1905 | | | M-N | *109 | | 102 3/4 | 102 3/4 | 2 | 102 3/4 | 103 3/4 |
| G 3 3/4s....1997 | | | J-J | | | 110 3/4 | 110 3/4 | 15 | 110 3/4 | 113 3/4 |
| Registered.....1997 | | | J-J | | | 112 3/4 | Apr '99 | | 111 3/4 | 112 3/4 |
| Lake Shore col g 3 3/4s.1998 | | | F-A | 100 3/4 | Sale | 100 | 102 | 145 | 99 3/4 | 103 |
| Registered.....1998 | | | F-A | | | 99 3/4 | 100 | 29 | 98 | 108 |

| BONDS. | | Interest Period. | Price | | Week's | | Bonds Sold. | Range | |
|-------------------------------|------|------------------|-----------|---------|------------|----------|-------------|---------|---------|
| N.Y. STOCK EXCHANGE | | | Friday, | | Range or | | | since | |
| WEEK ENDING AUG. 4. | | | Aug. 4. | | Last Sale. | | | Jan. 1. | |
| | | | Bid. | Ask. | Low. | High. | No. | Low. | High. |
| N Y Cent (Con.) | | | | | | | | | |
| Mich Cent coll g 3 3/4s | 1998 | F-A | 100 3/4 | Sale | 100 | 100 3/4 | 26 | 98 | 102 3/4 |
| Registered | 1998 | F-A | | | 100 | May '99 | | 97 3/4 | 100 |
| Harlem 1st 7s | 1900 | M-N | *104 | | 104 | J'ly '99 | | 103 3/4 | 108 |
| Registered | 1900 | M-N | *104 | | 104 | J'ne '99 | | 103 | 106 3/4 |
| N J June R gu 1st 4s | 1988 | F-A | | | 103 | May '97 | | | |
| Registered | 1988 | F-A | | | | | | | |
| West Shore 1st 4s gu | 2381 | J-J | | 115 | 115 | 115 | 1 | 110 3/4 | 117 3/4 |
| Registered | 2381 | J-J | | 114 3/4 | 114 | 114 3/4 | 14 | 109 3/4 | 115 3/4 |
| Beech Crk 1st gu g 4s | 1936 | J-J | *110 | Sale | 108 | Nov '98 | | | |
| Registered | 1936 | J-J | | | 108 | J'ne '98 | | | |
| 2d gu gold 5s | 1936 | J-J | | | | | | | |
| Registered | 1936 | J-J | | | | | | | |
| Clearfield Bitum Coal Corp | | | | | 95 | J'ly '98 | | | |
| 1st s flnt gu g 4s ser A | 1940 | J-J | | | | | | | |
| Small bonds series B | 1940 | J-J | | | | | | | |
| Gony & Oswe 1st gu g 5s | 1942 | J-D | | | | | | | |
| R W & Ogdon 1st ext 5s | 1922 | A-O | 128 3/4 | | 129 | J'ly '99 | 61 | 128 3/4 | 132 |
| Nor & Mont 1st gu g 5s | 1916 | A-O | | | | | | | |
| R W & O T R 1st gu g 5s | 1918 | M-N | | | | | | | |
| Oswe & R 2d gu g 5s | 1915 | F-A | | | 113 | Apr '99 | | 118 | 118 |
| Utica & Blk Riv gu g 4s | 1922 | J-J | *110 | | 107 | Aug '98 | | | |
| Moh & Mal 1st gu g 4s | 1991 | M-S | | | | | | | |
| Cart & Ad 1st gu g 4s | 1981 | J-D | | | | | | | |
| N Y & Put 1st con gu g 4s | 1993 | A-O | | | | | | | |
| N Y & North 1st gu g 5s | 1927 | A-O | *128 | | 123 | J'ly '99 | | 123 | 129 |
| Lake Shore & Mich South— | | | | | | | | | |
| Det Mon & Toll 1st 7s | 1908 | F-A | | | 123 | J'ne '99 | | 123 | 123 |
| Lake Shore con 1st 7s | 1900 | J-J | 103 3/4 | Sale | 103 3/4 | 103 3/4 | 6 | 103 3/4 | 107 3/4 |
| Registered | 1900 | J-J | | | 103 3/4 | J'ly '99 | | 103 3/4 | 106 3/4 |
| Consol 2d 7s | 1903 | J-D | *114 3/4 | | 115 | J'ly '99 | | 114 3/4 | 117 3/4 |
| Registered | 1903 | J-D | | | 114 3/4 | J'ne '99 | | 114 3/4 | 116 3/4 |
| Gold 3 3/4s | 1997 | J-D | | | 110 3/4 | J'ly '99 | | 106 | 112 3/4 |
| Registered | 1997 | J-D | | | 11 | Apr '99 | | 106 | 111 |
| Cin & S 1st g L & M 8 7/8s | 1901 | A-O | | | 108 3/4 | Dec '97 | | | |
| K A & G R 1st g 5s | 1933 | J-J | | | | | | | |
| Mahon C I RR 1st 5s | 1934 | J-J | | | 121 | Oct '98 | | | |
| Mich Cent—1st con 7s | 1902 | M-N | *104 3/4 | | 110 3/4 | J'ly '99 | | 109 | 112 3/4 |
| 1st con 5s | 1902 | M-N | | | 103 | May '99 | | 103 | 103 |
| 5s | 1909 | M-S | | | 122 | Feb '98 | | | |
| Registered | 1931 | M-S | | | 121 3/4 | J'ne '98 | | | |
| Registered | 1931 | J-D | | | 125 3/4 | Jan '98 | | | |
| 4s | 1940 | J-J | | | 108 3/4 | Feb '98 | | | |
| Registered | 1940 | J-J | | | 108 | Jan '98 | | | |
| Bat C & St 1st gu g 3s | 1899 | J-D | | | | | | | |
| N Y Chic & St L 1st g 4s | 1937 | A-O | 107 3/4 | | 107 3/4 | 108 | 8 | 105 3/4 | 108 |
| Registered | 1937 | A-O | 107 | 107 3/4 | 106 3/4 | J'ly '99 | | 105 3/4 | 106 3/4 |
| N Y & Greenw Lake. See Erie | | | | | | | | | |
| N Y & Har. See N Y C & Hud. | | | | | | | | | |
| N Y Lack & W. See D L & W | | | | | | | | | |
| N Y L E & W. See Erie. | | | | | | | | | |
| N Y & N E. See N Y N H & H | | | | | | | | | |
| N Y N H & Hart 1st reg 4s | 1903 | J-D | | | 104 3/4 | Oct '97 | | | |
| Convert deb certs \$1,000 | | A-O | | | 187 3/4 | J'ly '99 | | 178 | 191 |
| Small certs \$100 | | | | | 184 | Apr '99 | | 178 | 184 |
| Housatonic R con g 5s | 1937 | M-N | | | 126 3/4 | Aug '98 | | | |
| N H & Derby con 5s | 1918 | M-N | | | | | | | |
| N Y & N E 1st 7s | 1905 | J-J | *117 3/4 | | 117 3/4 | J'ly '99 | | 117 3/4 | 121 3/4 |
| 1st 6s | 1905 | J-J | *113 | | 113 | 113 | 1 | 113 | 115 |
| N Y & North. See N Y C & H. | | | | | | | | | |
| N Y O & W. Ref 1st g 4s | 1992 | M-S | 106 3/4 | Sale | 105 3/4 | 108 | 32 | 103 | 109 3/4 |
| Regis \$5,000 only | 1992 | M-S | | | 101 3/4 | Nov '98 | | | |
| N Y & Put. See N Y C & H. | | | | | | | | | |
| N Y & B E. See Long Isl. | | | | | | | | | |
| N Y S & W. See Erie. | | | | | | | | | |
| N Y Tex & M. See So Pac Co. | | | | | | | | | |
| North Illinois. See Chi & NW. | | | | | | | | | |
| North Ohio. See L Erie & W. | | | | | | | | | |
| Northern Pacific— | | | | | | | | | |
| Gen 1st RR & L G s f g 6s | 1921 | J-J | | | 119 3/4 | Apr '99 | | 114 3/4 | 120 |
| Registered | 1921 | J-J | | | 118 | J'ly '99 | | 112 | 112 |
| St P & N P gen g 6s | 1923 | F-A | 133 | | 131 3/4 | May '99 | | 131 3/4 | 131 3/4 |
| Registered cts | 1923 | Q-F | 130 | 132 | 132 | J'ly '99 | | 132 | 132 |
| Prior lien r & l g g 4s | 1997 | Q-J | | 103 3/4 | 103 | 103 3/4 | 45 | 101 3/4 | 106 3/4 |
| Registered | 1997 | Q-J | | | 108 3/4 | 108 3/4 | 5 | 102 | 104 3/4 |
| General lien g 3s | 2047 | Q-F | 67 3/4 | Sale | 67 3/4 | 68 | 91 | 66 3/4 | 70 |
| Registered | 2047 | Q-F | | | 66 3/4 | J'ne '99 | | 65 3/4 | 66 3/4 |
| Wash Cent 1st g 4s | 1946 | Q-M | | | 95 | May '99 | | 90 | 96 |
| Nor Pac Ter Co 1st g 6s | 1933 | J-J | | | 115 3/4 | J'ly '99 | | 112 | 119 |
| Nor Ry Cal. See Cent Pac. | | | | | | | | | |
| Nor Wis. See C St P M & O. | | | | | | | | | |
| Nor & South 1st g 5s | 1941 | M-N | 109 | 110 3/4 | 108 3/4 | J'ly '99 | | 107 3/4 | 108 3/4 |
| Norfolk & Western— | | | | | | | | | |
| Gen g 6s | 1931 | M-N | *132 3/4 | | 135 | J'ne '99 | | 130 | 135 |
| New River 1st g 6s | 1932 | A-O | | 132 3/4 | 128 | Nov '98 | | | |
| Imprvmt & ext g 6s | 1934 | F-A | | | 117 3/4 | Aug '98 | | | |
| C O & T L s gu g 5s | 1922 | J-J | | | 101 | Feb '97 | | | |
| Solo V & N El 1st gu g 4s | 1989 | M-N | | | 100 3/4 | 100 3/4 | 5 | 98 3/4 | 101 |
| N & W Ry 1st con g 4s | 1996 | A-O | 94 3/4 | Sale | 94 3/4 | 95 | 35 | 88 3/4 | 96 |
| Registered | 1996 | A-O | | | 95 3/4 | J'ne '99 | | 95 3/4 | 95 3/4 |
| Small | 1996 | A-O | | | | | | | |
| Nor & Mont. See N Y Cent. | | | | | | | | | |
| Ind & W. See C C C & St L. | | | | | | | | | |
| Ohio & Miss. See B & O S W. | | | | | | | | | |
| Ohio River RR 1st g 5s | 1936 | J-D | | | 102 | Jan '98 | | | |
| General gold 5s | 1937 | A-O | * 85 | 89 | | | | | |
| Om & St L 1st g 4s | 1901 | J-J | 80 | Sale | 80 | 80 | 7 | 65 | 85 |
| Ore & Cal. See So Pac Co. | | | | | | | | | |
| Ore Ry & Nav 1st s f g 6s | 1909 | J-J | | | 112 | J'ly '99 | | 110 | 114 |
| Ore RR & Nav con g 4s | 1946 | J-D | 101 3/4 | Sale | 101 3/4 | 101 3/4 | 55 | 100 3/4 | 105 |
| Ore Short Line 1st g 6s | 1922 | F-A | | 130 | 129 3/4 | 129 3/4 | 4 | 128 | 133 3/4 |
| Utah & Nor 1st 7s | 1908 | J-J | | | 121 | Mar '99 | | 121 | 121 |
| Gold 5s | 1926 | J-J | | | 102 | May '97 | | | |
| Ore Sh L—1st con g 5s | 1946 | J-J | | | 112 3/4 | 113 3/4 | 13 | 108 | 116 |
| Non-conc inc A 5s | 1946 | Sep | 98 | Sale | 95 3/4 | 96 3/4 | 51 | 85 | 96 3/4 |
| Non-conc inc B & col tr. | 1946 | Oct | * 75 | | 74 | 75 | 111 | 65 3/4 | 75 |
| Oswego & Rome. See N Y C | | | | | | | | | |
| O C F & St F. See C & N W | | | | | | | | | |
| Pac Coast Co—1st g 5s | 1946 | J-D | * 103 3/4 | | 103 | 103 | 2 | 103 | 108 |
| Pac of Missourl. See Mo Pac | | | | | | | | | |
| Panama 1st s f g 4 3/4s | 1917 | A-O | *105 | | | | | | |
| S f subsidy g 6s | 1910 | M-N | | | | | | | |
| Penn Co gu 1st g 4 3/4s | 1921 | J-J | *115 3/4 | | 115 3/4 | J'ly '99 | | 114 3/4 | 118 |
| Registered | 1921 | J-J | | | 113 3/4 | Mar '99 | | 113 3/4 | 115 3/4 |
| Gtd 3 3/4s col trust reg | 1937 | M-S | | | 102 | Nov '98 | | | |
| P C C & St L con gu g 4 3/4s | | | | | | | | | |
| Series A | 1940 | A-O | *118 | | 118 | J'ly '99 | | 114 3/4 | 118 |
| Series B guar | 1942 | A-O | *118 | | 118 3/4 | J'ne '99 | | 114 | 119 |
| Series C guar | 1942 | M-N | *113 | | 113 | Nov '98 | | | |
| Series D 4s guar | 1945 | M-N | *107 | | 107 | Dec '98 | | | |

| BONDS. | | | | | BONDS. | | | | |
|-----------------------------------|---------|------------|----------|---------|---------------------|---------------------------------|------------|-------|---------|
| N.Y. STOCK EXCHANGE | | | | | N.Y. STOCK EXCHANGE | | | | |
| WEEK ENDING AUG. 4. | | | | | WEEK ENDING AUG. 4. | | | | |
| Interest | Price | Week's | Bond | Range | Interest | Price | Week's | Bond | Range |
| Period. | Friday, | Range or | Sold. | since | Period. | Friday, | Range or | Sold. | since |
| | Aug. 4. | Last Sale. | No. | Jan. 1. | | Aug. 4. | Last Sale. | No. | Jan. 1. |
| Bid. | Ask. | Low. | High. | Low. | High. | Bid. | Ask. | Low. | High. |
| Pennsylvania Co. (Co.) | | | | | | | | | |
| Pitts Cln & St L 1st 7s. 1900 | F-A | 105½ | Apr '99 | 105½ | 107½ | So Pacific Co. (Con.) | M-N | 103½ | 103½ |
| Registered.....1900 | F-A | 109½ | Apr '97 | 109½ | 141 | G H & S A M & P 1st g 5s '93 | M-N | 110½ | 110½ |
| Pitts Ft W & O 1st 7s. 1912 | F-J | 141 | Mar '99 | 138½ | 141 | Hous & T C 1st W & N 7s. '03 | J-J | 110½ | 110½ |
| 2d 7s.....1912 | F-J | 140½ | May '99 | 140½ | 140½ | 1st g 5s int gtd.....1937 | J-J | 111 | 111 |
| 3d 7s.....1912 | A-O | 135 | J'y '99 | 135 | 135 | Cong 6s int gtd.....1913 | A-O | 111 | 111 |
| C St L & P 1st cong 5s. 1933 | A-O | 123 | Apr '97 | 123 | 135 | Geng 4s int gtd.....1921 | A-O | 88½ | 88½ |
| Registered.....1933 | A-O | 112½ | Apr '97 | 112½ | 135 | Morgan's La & T 1st g 6s. '20 | F-J | 120½ | 120½ |
| Olav & Pitts con s f 7s. 1901 | M-N | 108 | Apr '99 | 108 | 108 | 1st 7s.....1918 | A-C | 138 | 138 |
| Geng 4½ sser's A. 1942 | J-J | 121 | J'y '99 | 121 | 121 | NY T & Mexgu 1st g 4s. '12 | A-O | 105 | 105 |
| Series B.....1942 | A-O | 108 | Apr '99 | 108 | 108 | Ore & Cal 1st gtd g 5s. 1927 | J-J | 80 | 80 |
| Mrie & Pitts g 3½ s B. 1940 | J-J | 113½ | J'ne '99 | 113½ | 113½ | S A & A Pass 1st g 4s. '48 | F-A | 116 | 116 |
| Series C.....1940 | J-J | 102 | Nov '97 | 102 | 102 | Tex & N O 1st 7s.....1905 | F-A | 108½ | 108½ |
| Gr R & L 1st g 4½ s. 1941 | M-N | 108 | May '97 | 108 | 108 | Sabine div 1st g 3s. 1913 | M-S | 103½ | 103½ |
| Allegh Valgeng 4s. 1942 | M-N | 108 | May '97 | 108 | 108 | Cong 5s.....1948 | J-J | 110 | 110 |
| N & C Bdgeng 4½ s. '48 | J-J | 108 | May '97 | 108 | 108 | So P of Argu 1st g 3s. '09-12 | A-O | 119½ | 119½ |
| Penn RR 1st real es 4s. 1928 | M-N | 108 | May '97 | 108 | 108 | S P of Cal 1st g 4s. '05-12 | A-O | 106½ | 106½ |
| Con sterling 6s.....1905 | J-J | 99 | J'ne '99 | 99 | 101 | 1st con guar g 5s. 1937 | M-N | 108½ | 108½ |
| Con currency 6s reg.....1905 | Q-M | 94 | J'y '99 | 94 | 97 | Stamped.....1905-37 | M-N | 97 | 97 |
| Cong 5s.....1918 | M-N | 126 | Apr '99 | 126 | 126 | A & N W 1st g 5s. 1941 | J-J | 97½ | 97½ |
| Registered.....1918 | Q-M | 100 | J'y '99 | 100 | 100½ | S P Coast 1st g 4s. 1937 | J-J | 113½ | 113½ |
| Cong 4s.....1948 | M-N | 137 | Nov '97 | 137 | 137 | S Pacof N Mex 1st g 6s. '11 | J-J | 105 | 105 |
| Ol & Mar 1st g 4½ s. 1935 | M-N | 110 | 111 | 110 | 111 | Gila V G & N 1st g 5s. 1924 | M-N | 109½ | 109½ |
| UNJRR & Cangen 4s. 1944 | M-N | 118½ | Feb. '99 | 118½ | 118½ | South Ry—1st cong 5s. 1994 | J-J | 109½ | 109½ |
| DRRR & Bge 1st g 4s. '36 | F-A | 115½ | Feb. '99 | 115½ | 115½ | Registered.....1994 | J-J | 106½ | 106½ |
| Sun & Lewis 1st g 4s. 1934 | F-J | 115½ | Feb. '99 | 115½ | 115½ | Mem Div 1st g 4-4½-5s. 1996 | J-J | 110½ | 110½ |
| Pensacola & At. See L & Nash | J-J | 99 | J'ne '99 | 99 | 101 | Registered.....1996 | J-J | 110 | 110 |
| Peo Dec & E 1st g 6s tr rec. '20 | M-N | 94 | J'y '99 | 94 | 97 | E Ten reor lien g 4-5s. 1938 | M-S | 103 | 103 |
| Evans Div 1st g 6s tr rec. '20 | M-N | 94 | J'y '99 | 94 | 97 | Registered.....1938 | M-S | 112½ | 112½ |
| 2d g 5s tr rec 1st pd. 1926 | M-N | 20 | Dec '98 | 20 | 20 | Ala Cen R 1st g 6s. 1918 | J-J | 112½ | 112½ |
| Peo & East. See C O C & St L | Q-F | 124 | Apr '99 | 124 | 126 | Col & Greenv 1st 5-6s. 1916 | J-J | 118½ | 118½ |
| Peo & Pek Un 1st g 6s. 1921 | Q-F | 100 | J'y '99 | 100 | 100½ | ET Va & Ga 1st 7s. 1900 | J-J | 105½ | 105½ |
| 2d g 4½ s.....Feb. 1921 | M-N | 137 | Nov '97 | 137 | 137 | Divisional g 5s. 1930 | J-J | 116½ | 116½ |
| Pine Creek Reg guar 6s. 1932 | J-D | 100 | J'ne '99 | 100 | 100 | Con 1st g 5s.....1956 | M-N | 119½ | 119½ |
| Pitts Cln & St L. See Penn Co. | A-O | 107½ | Oct. '98 | 107½ | 107½ | Ga Pac Ry 1st g 6s. 1922 | J-J | 122 | 122 |
| PCC & St L. See Penn Co. | A-O | 107½ | Oct. '98 | 107½ | 107½ | Knox & Ohio 1st g 3s. 1926 | J-J | 123½ | 123½ |
| Pitts Clev & Tol 1st g 6s. 1922 | A-O | 107½ | Oct. '98 | 107½ | 107½ | Rich & Dan cong 6s. 1915 | J-J | 123 | 123 |
| Pitts & Connells. See B & O. | J-J | 121 | Nov '98 | 121 | 121 | Equip sink fund g 5s. 1909 | M-S | 100 | 100 |
| Pitts Ft W & Ch. See Penn Co. | J-J | 121 | Nov '98 | 121 | 121 | Deb 5s stamped.....1927 | A-O | 109 | 109 |
| Pitts Juno 1st g 6s. 1922 | A-O | 114 | J'y '99 | 114 | 114 | So Car & Ga 1st g 5s. 1914 | M-N | 108½ | 108½ |
| Pitts & Erie—2d g 5s. 1928 | J-J | 116 | J'y '99 | 116 | 116 | Virginia Mid gen 5s. 1936 | M-N | 115½ | 115½ |
| Pitts McK & Yo—1st g 6s. '32 | J-J | 116 | J'y '99 | 116 | 116 | Gtd stamped.....1936 | M-N | 113½ | 113½ |
| 2d guar 6s. 1934 | J-J | 116 | J'y '99 | 116 | 116 | W O & W 1st cy g 4s. 1924 | F-A | 90 | 90 |
| MoKee & B V 1st g 6s. 1918 | J-J | 116 | J'y '99 | 116 | 116 | West N C 1st cong 6s. 1914 | J-J | 113 | 113 |
| Pitts P & F 1st g 5s. 1916 | J-J | 116 | J'y '99 | 116 | 116 | S & N Ala. See L & N. | J-J | 113 | 113 |
| Pitts Sh & L E 1st g 5s. 1940 | A-O | 116 | J'y '99 | 116 | 116 | Spok Falls & Nor 1st g 4s. 1934 | J-J | 113 | 113 |
| 1st consol gold 5s. 1943 | J-J | 116 | J'y '99 | 116 | 116 | Stat Isl Ry 1st g 4½ s. 1943 | J-D | 113 | 113 |
| Pitts & West 1st g 4s. 1917 | J-J | 116 | J'y '99 | 116 | 116 | Sunn & Lew—See Penn RR. | J-D | 113 | 113 |
| J P M & Co certis.....1927 | M-N | 116 | J'y '99 | 116 | 116 | Syr Bng & N Y. See DL & W. | A-O | 113 | 113 |
| Pitts Y & Ashlton 5s. 1927 | M-N | 116 | J'y '99 | 116 | 116 | Ter A of St L 1st g 4½ s. '39 | A-O | 113 | 113 |
| Reading Cogeng 4s. 1997 | J-J | 116 | J'y '99 | 116 | 116 | 1st cong gold 5s. 1894-1944 | F-A | 113 | 113 |
| Registered.....1997 | J-J | 116 | J'y '99 | 116 | 116 | St L M Bge Tergu 5s. 1930 | A-O | 113 | 113 |
| Rensselaer & Far. See D & H. | J-J | 116 | J'y '99 | 116 | 116 | Terre Haute Elec Ry g 6s. '14 | Q-J | 113 | 113 |
| Rioh & Dan. See South Ry. | J-J | 116 | J'y '99 | 116 | 116 | Tex & N O. See So Pac Co. | M-S | 104½ | 104½ |
| Rio Gr West 1st g 4s. 1939 | J-J | 116 | J'y '99 | 116 | 116 | Tex & P Ry Edv 1st g 6s. 1905 | M-S | 115 | 115 |
| Utah Cent 1st g 4s. 1917 | A-O | 116 | J'y '99 | 116 | 116 | 1st gold 5s.....2000 | J-D | 53½ | 53½ |
| Rio Gr Juno 1st g 5s. 1939 | J-D | 116 | J'y '99 | 116 | 116 | 2d gold inc. 5s. Dec. 2000 | Mch. | 58 | 58 |
| Rio Gr So 1st g 3-4s. 1940 | J-J | 116 | J'y '99 | 116 | 116 | Eng trust Co cfts.....1937 | J-J | 127½ | 127½ |
| Rooh & Pitts. See B R & P. | J-J | 116 | J'y '99 | 116 | 116 | Third Av 1st gold 5s. 1937 | J-J | 104½ | 104½ |
| Rome Wat. & Og See NY Cent. | J-J | 116 | J'y '99 | 116 | 116 | Tol & O C 1st g 5s. 1935 | J-J | 104½ | 104½ |
| Salt Lake C 1st g 6s. '03-13 | J-J | 116 | J'y '99 | 116 | 116 | West'n div 1st g 5s. 1935 | A-O | 102 | 102 |
| St Jo & G 1st g 2-3-4s. 1947 | J-J | 116 | J'y '99 | 116 | 116 | General gold 5s.....1935 | J-D | 88 | 88 |
| St L & T H. See Illinois Cent. | J-J | 116 | J'y '99 | 116 | 116 | Kan & M 1st g 4s. 1900 | A-O | 81 | 81 |
| St L & Cal. See Moh & Ohio. | J-J | 116 | J'y '99 | 116 | 116 | Tol Peo & W 1st gold 4s. 1917 | J-J | 81 | 81 |
| St L & Iron Mount. See M P. | J-J | 116 | J'y '99 | 116 | 116 | T St L & K O 1st g 4s. 1916 | J-D | 115½ | 115½ |
| St L K O & N. See Washash. | J-J | 116 | J'y '99 | 116 | 116 | Tor Ham & Buff 1st g 4s. 1946 | J-D | 99½ | 99½ |
| St L M Br. See T R R A of St L | J-J | 116 | J'y '99 | 116 | 116 | Uster & Del 1st g 5s. 1928 | J-D | 103 | 103 |
| St L S F 2d g 6s C I A. 1906 | M-N | 114 | J'y '99 | 114 | 114 | Un El (Chio) 1st g 5s. 1945 | A-O | 105½ | 105½ |
| 2d gold 6s Class B. 1906 | M-N | 114 | J'y '99 | 114 | 114 | Un Pac—BB & l g 4s. 1947 | J-J | 106 | 106 |
| 2d gold 6s Class C. 1906 | M-N | 114 | J'y '99 | 114 | 114 | Registered.....1947 | J-J | 106 | 106 |
| 1st g 6s Pierce C & O. 1919 | F-A | 124 | J'y '99 | 124 | 124 | Unl N J RR & O Co. See Pa RR | J-J | 117 | 117 |
| General gold 6s. 1931 | J-J | 109 | 109 | 109 | 109 | Utah Central. See Rio G W | F-A | 100 | 100 |
| General gold 5s. 1931 | J-J | 109 | 109 | 109 | 109 | Utah & North. See Ore S L | J-J | 87½ | 87½ |
| 1st trust gold 5s. 1987 | A-O | 103 | J'ne '99 | 103 | 103 | Utica & Black R. See NY Cent | J-J | 109 | 109 |
| Et S & V B Bdg 1st g 6s. 1910 | A-C | 105 | Oct. '97 | 105 | 105 | Ver Val Ind & W. See Mo P. | A-O | 110 | 110 |
| Kansas Mid 1st g 4s. 1937 | J-D | 86 | 86½ | 86 | 86½ | Virginia Mid. See South Ry. | M-N | 117 | 117 |
| St L & S F RR g 4s. 1936 | J-J | 100 | J'y '99 | 100 | 102 | Wab RR Co 1st g 5s. 1939 | M-N | 100 | 100 |
| Southw Div 1st g 5s. 1947 | A-O | 100 | J'y '99 | 100 | 102 | 2d gold 5s.....1939 | F-A | 78 | 78 |
| St L So. See Illinois Cent. | M-N | 95½ | 95½ | 96 | 96 | Debuture series A.....1939 | J-J | 80 | 80 |
| St L S W 1st g 4s b d o f s. 1939 | M-N | 112 | 112 | 112 | 112 | Series B.....1939 | J-J | 87½ | 87½ |
| 2d g 4s inc bond cfts. 1939 | J-J | 112 | 112 | 112 | 112 | 1st g 5s Det & Ch Ext. 1941 | J-J | 109 | 109 |
| St Paul City Cab. og 5s. 1937 | J-J | 120 | Feb. '99 | 120 | 122½ | St Chas Bridge 1st g 6s. 1908 | J-J | 108 | 108 |
| Guaranteed gold 5s. 1937 | J-J | 120 | Feb. '99 | 120 | 122½ | Warren RR. See Del L & W | A-O | 114½ | 114½ |
| St Paul & Duluth 1st 5s. 1931 | F-A | 113½ | J'y '99 | 113½ | 115 | Wash O & W. See Southern | J-J | 70 | 70 |
| 2d 5s.....1917 | A-O | 113½ | J'y '99 | 113½ | 115 | West N Y & Pa—1st g 5s. 1937 | J-J | 114½ | 114½ |
| 1st cong 4s.....1968 | J-D | 122 | J'ne '99 | 122 | 124½ | Geng 3-4s.....1943 | A-O | 71 | 71 |
| St Paul M & M 2d 6s. 1909 | A-O | 122 | J'y '99 | 122 | 125½ | Income 5s.....April, 1943 | Nov. | 22½ | 22½ |
| Dakota ext gold 6s. 1910 | M-N | 122 | J'y '99 | 122 | 125½ | West No Car. See South Ry. | M-N | 99 | 99 |
| 1st consol gold 6s. 1933 | J-J | 137½ | Feb. '99 | 137½ | 137½ | Western Pac. See Cent Pac. | M-N | 99 | 99 |
| Registered.....1933 | J-J | 117 | 117 | 117 | 119½ | W Chic St 40-yr 1st our 5s. '28 | M-N | 99 | 99 |
| Reduced to gold 4½ s. 1935 | J-J | 106½ | Mar '98 | 106½ | 108 | 40-year cong g 5s.....1936 | M-N | 99 | 99 |
| Registered.....1935 | J-J | 106 | 106 | 106 | 108 | West Shore. See N Y Cent. | M-N | 99 | 99 |
| Mont Ext 1st gold 4s. 1937 | J-D | 104 | Jan. '99 | 104 | 104 | W Va & Pitts. See B & O. | J-J | 113 | 113 |
| Registered.....1937 | J-D | 122½ | Jan. '98 | 122½ | 125½ | W Va Cent & P 1st g 6s. 1911 | J-J | 109 | 109 |
| Minn Union 1st g 6s. 1922 | J-J | 134 | J'ne '99 | 134 | 137½ | Wheeling & L E 1st g 5s. 1926 | A-O | 96 | 96 |
| Mont C 1st g 6s. 1937 | J-J | 115 | Apr '97 | 115 | 117½ | Wheel Div 1st gold 5s. 1928 | J-J | 92 | 92 |
| Registered.....1937 | J-J | 117½ | J'ne '99 | 117½ | 119½ | Exten & Imp gold 5s. 1930 | F-A | 92 | 92 |
| 1st guar gold 5s. 1937 | J-J | 111½ | J'y '99 | 111½ | 113½ | Wilkes & East. See N Y S & W | M-N | 108½ | 108½ |
| Registered.....1937 | J-J | 111½ | J'y '99 | 111½ | 113½ | Wll & Sioux F. See St P M & M | J-J | 111 | 111 |
| EM 1st div 1st g 5s. 1908 | A-O | 120 | Apr. '99 | 120 | 120 | Winona & St P. See C & N W | J-J | 34 | 34 |
| Registered.....1908 | A-O | 120 | Apr. '99 | 120 | 120 | Wis Cent Co 1st tr g 5s. 1937 | J-J | 76½ | 76½ |
| Nor div 1st g 4s. 1940 | A-O | 120 | Apr. '99 | 120 | 120 | Engraved trust certificates. | A-O | 76½ | 76½ |
| Registered.....1940 | A-O | 120 | Apr. '99 | 120 | 120 | Income 5s.....1937 | A-O | 6½ | 6½ |
| Will & S F 1st g 5s. 1938 | J-D | 110 | J'ne '99 | 110 | 114 | GAS & ELECTRIC LIGHT | BON DS. | | |
| Registered.....1938 | J-D | 110 | Feb. '99 | 110 | 114 | Atlanta G L Co 1st g 5s. 1947 | J-D | 91½ | 91½ |
| Gal Har & S A 1st g 6s. 1910 | F-A | 110 | J'ne '99 | 110 | 114 | Bos U Gas tr cfts a f g 5s. '39 | J-J | 118½ | 118½ |
| 2d g 7s.....1905 | J-D | 110 | Feb. '99 | 110 | 114 | Bklyn U Gas 1st cong 5s. '45 | M-N | 118½ | 118½ |

* 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. | Bid. | Ask. | Miscellaneous. Par. | Bid. | Ask. | Miscellaneous. Par. | Bid. | Ask. | Miscellaneous. Par. | Bid. | Ask.</ |
|------------------|------|------|---------------------|------|------|---------------------|------|------|---------------------|------|--------|
|------------------|------|------|---------------------|------|------|---------------------|------|------|---------------------|------|--------|

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

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

| Miscellaneous. Par. | Bid. | Ask | Miscellaneous. Par. | Bid. | Ask | Miscellaneous. Par. | Bid. | Ask | Miscellaneous. Par. | Bid. | Ask |
|-------------------------------|-------|-------|-----------------------------|----------|-------|----------------------------|-------|-------|----------------------------|--------|-------|
| Bond & Mort Guar...100 | 290 | 310 | Lawyers' Title Ins...100 | 145 | 155 | Susq Coal 6s 1911...J&J | 120 | 120 | Union Switch & Signal...50 | 39 | 40 |
| Cartier-Crume—Pref. 100 | 60 | 80 | Liberty Silk Mills...100 | ..... | ..... | Tennessee Copper..... | 19 | 20 | Preferred.....50 | ..... | 82½ |
| Celluloid Co.....100 | 89 | 91 | Preferred.....100 | ..... | ..... | Term Wareh—Stock...100 | 7 | 12 | Union Typewr—Com...100 | 23½ | 24½ |
| Cent America Translt...100 | 14 | 1 | Lorillard (P)—Pref...100 | 115½ | 117½ | 1st 8s..... | ..... | 70 | 1st preferred.....100 | 114 | 116 |
| Cent Firew'ks—Com...100 | 57½ | 60 | Madison Square Garden— | ..... | 5 | Texas & Pacific Coal...100 | 65 | ..... | 2d preferred.....100 | 118 | 121 |
| Preferred.....100 | 40 | 55 | 2d 6s 1919.....M&N | 25 | 35 | 1st 8s 1908.....A&O | 107½ | ..... | U S Glass—Common...100 | ..... | 33 |
| Chateaugay Ore & Ir 6s 15 | 12 | 14 | Maine S S.....50 | 20 | ..... | Title Guar & Trust...100 | 395 | 405 | Preferred.....100 | 90 | ..... |
| Ches & O Grain El—Inc.. | 70 | 75 | Merch & Miners' S S...50 | 80 | ..... | Trenton Pott—Com...100 | 7 | 11 | U S Projectile Co.....100 | 90 | 100 |
| 4s..... | 340 | 345 | Mich-P Car 1st 5s 42M&S | 105 | ..... | Preferred.....100 | 45 | 60 | U.S. Pneum.Horse Coll.† | 1½ | 1½ |
| Cheesebrough Mfg Co...100 | 100 | ..... | Minneapolis Brew 1st 7s | 105 | ..... | Trow Directory—New...100 | 55 | 65 | Wagner Pal. Car—See 8½ | Exch. | list. |
| Claffin (H B)—1st pref...100 | 100 | ..... | Mosler Safe Co.....100 | 105 | 105 | Union Steel & Chain..... | 28½ | 29½ | Westingh Air Brake...50 | 1216 | 817 |
| 2d preferred.....100 | 100 | ..... | Monongahela Water...25 | 42½ | ..... | Preferred..... | 68½ | 69 | WisconCentral 4s—See St | ock Ex | list. |
| Common—See St. Ex. list | ..... | ..... | Nat Biscuit—See Stock Ex | List. | ..... |  |  |  |  |  |  |
| Clark Mile End Thr'd...100 | 75 | 78½ | National Casket Co...100 | 21 | 23 | | | | | | |
| Consolid Car Heating...100 | 50 | 51 | Nat'l Gramophone...100 | 86 | 87 | | | | | | |
| Consol Firew'ks—Com...100 | 10 | ..... | National Saw—Pref...100 | 25 | 25 | | | | | | |
| Preferred.....100 | 65 | ..... | National Salt..... | 39½ | 41 | | | | | | |
| Con Kan C Smelt & Ref.25 | 27½ | ..... | Preferred..... | 71 | 72 | | | | | | |
| Consol Rolling Stock...100 | 20 | ..... | National Surety.....100 | 150 | ..... |  |  |  |  |  |  |
| Cont. Tobac. Co—See Stoc | k Ex. | list. | National Vell Paper...100 | 73 | 77 | | | | | | |
| Cramps' Sh & En Bldg...100 | 79 | 84 | N. E. Elec. Veh. Trans...10 | 10½ | ..... |  |  |  |  |  |  |
| Diamond Match Co. 100 | 138 | ..... | N Y Loan & Imp.....100 | 50 | ..... |  |  |  |  |  |  |
| Distill. Co. of America...100 | 19 | 20 | N Y Biscuit 6s 1911.M&S | 115 | 118 | | | | | | |
| Pref..... | 58 | 57½ | New Jer Zinc & Iron...100 | 124 | 130 | | | | | | |
| Electric Boat..... | 12 | 15 | N Y Air Brake—See N Y S | tock Ex. | ..... |  |  |  |  |  |  |
| Preferred..... | 95 | 100 | N. Y. El. Veh. Transp...100 | 24½ | 24½ | | | | | | |
| Electric Vehicle..... | 118 | 125 | Nicholson File Co.....50 | 25 | ..... |  |  |  |  |  |  |
| Preferred..... | ..... | 75 | Nicaragua Construct...100 | 5 | 10 | | | | | | |
| Eppens Sm & Wiem...100 | 105 | ..... | Otis Elevator—Com..... | 34 | 35 | | | | | | |
| Eastman Kodak Co...100 | 105 | ..... | Preferred..... | 92½ | 94 | | | | | | |
| Erie & Western Trans.50 | 37½ | 38½ | Park Steel..... | 109 | 112 | | | | | | |
| Fidelity & Casualty...100 | 250 | ..... | Peck, Stow & Wilcox...25 | 23 | ..... |  |  |  |  |  |  |
| Fidelity & Dep (Balt)...50 | 1207 | 210 | Pegamod, pref.....100 | 38 | 40 | | | | | | |
| General Carriage Co...100 | 34½ | 37 | Pennsylvania Coal...50 | 360 | ..... |  |  |  |  |  |  |
| German Am Real Est...100 | 32 | ..... | Penn. Water—Com.....50 | 5 | 6 | | | | | | |
| Goodyear Shoe Machine...x | 49½ | 50 | Phil & Will Steamboat...50 | 68 | 70½ | | | | | | |
| Gorham Mfg Co—Com...100 | 118½ | 100 | Pneumatic Gun Car'ge...10 | 32 | 34 | | | | | | |
| Preferred.....100 | 170 | 180 | Pratt & Whitn—Com...100 | 4½ | 8 | | | | | | |
| Great Falls Ice.....100 | 170 | 180 | Preferred.....100 | 50 | 55 | | | | | | |
| Havana Commercial..... | 25½ | 27 | Pressed Steel Car—See St | ock Ex | ..... |  |  |  |  |  |  |
| Preferred..... | 68½ | 68 | Preferred—See Stock Ex | ch. ll | st. | | | | | | |
| Heck-Jones-J Mill—Pf.100 | 45 | 55 | Procter & Gamble...100 | 375 | 379 | | | | | | |
| 1st 6s 1922.....M&S | 98 | ..... | Preferred.....100 | 190 | 200 | | | | | | |
| Her'g-Hall-Mar(asst p'd) | 8 | ..... | Republic Iron & Steel...22½ | 23 | 70½ | | | | | | |
| Preferred (asst p'd) 100 | 15 | 20 | Preferred.....71 | 80 | ..... |  |  |  |  |  |  |
| Hoboken Land & Imp't | 110 | ..... | R.L.Perkins Horse Sh.100 | 25 | ..... |  |  |  |  |  |  |
| 5s..... | 105 | ..... | Preferred.....100 | 71 | 80 | | | | | | |
| Illinois Tram..... | 5½ | 5½ | Roy Bak Pow pf.....98½ | 99 | ..... |  |  |  |  |  |  |
| International Elevat.100 | 90 | 95 | Rubber Goods Mfg.....30½ | 31 | ..... |  |  |  |  |  |  |
| International Navig...100 | 102 | 105 | Preferred.....87½ | 87½ | ..... |  |  |  |  |  |  |
| Internat. Paper—See St'k | Exch | list. | Russell & Erwin...25 | 65 | ..... |  |  |  |  |  |  |
| Bonds—See Stock Exch. | list. | ..... | Safety Car Heat & Lt.100 | 152 | 156 | | | | | | |
| International Power..... | 76 | 27½ | Schwarzchild & Sulzb.100 | 39 | 42 | | | | | | |
| Internat'l Pump—Com... | 24½ | 71 | Semet-Solvay deb 5s.....101 | 103 | ..... |  |  |  |  |  |  |
| Preferred..... | 71 | 71½ | Simmons H'rdw—Com...100 | 175 | 180 | | | | | | |
| Internat Silver—See Stk. | Exch. | list. | Preferred.....100 | 140 | 145 | | | | | | |
| Do do pref.....55 | 62 | ..... | Singer Mfg Co.....100 | 510 | 530 | | | | | | |
| Do do bonds...1101 | 101½ | ..... | Standard Oil.....100 | 460 | 463 | | | | | | |
| Iron Steamboat.....100 | 5 | 6½ | Stan. Dist. & Dis.—See St | ock Ex. | List. | | | | | | |
| 8s 1901.....J&J | 80 | 70 | Stand Und'rg'd Cable...100 | 215 | ..... |  |  |  |  |  |  |
| John B Stetson—Com...100 | 75 | ..... | Sloss I&S 1st 6s 1917.F&A | 105 | ..... |  |  |  |  |  |  |
| Preferred.....100 | 120 | ..... | Southern Cotton Oil...50 | 53 | ..... |  |  |  |  |  |  |
| Journey & Burnham...100 | 5 | ..... | Stat Isl R T 1st 6s 13A&O | 107 | ..... |  |  |  |  |  |  |
| Preferred.....100 | 25 | 35 | 2d 5s 1926.....J&J | 95 | ..... |  |  |  |  |  |  |
| Kenty Distils & War-nse | 13 | 15 | Stillw-Bierce & Sm-V.100 | 98 | 98 | | | | | | |
| Preferred.....58 | 58 | ..... | Swift & Co.....100 | 103 | 104 | | | | | | |
| Knickerb' Ice(Chic)—See | St Ex | list. | 1st 6s.....1109 | 109½ | ..... |  |  |  |  |  |  |
| Lawyers' Surety.....100 | 102 | 108 | | | | | | | | | |

| Banks. | Bid. | Ask. | Banks. | Bid. | Ask. | Banks. | Bid. | Ask. |
|----------------------|-------|-------------------|----------------------|-------|--------------------|----------------------|-------|-------|
| Brokers' Quotations. | | | Brokers' Quotations. | | | Brokers' Quotations. | | |
| N. Y. CITY. | | | Merch Excn. 110 | ..... | Nassau.....270 | ..... | ..... | ..... |
| America*.....445 | | Merchants*..175 | ..... | ..... | Nat City.....278½ | ..... | ..... | ..... |
| Am Exch.....183 | | Metropolis*..415 | ..... | ..... | North Side*..170 | ..... | ..... | ..... |
| Astor.....400 | | Mt Morris*..340 | ..... | ..... | People's*.....190 | ..... | ..... | ..... |
| Bowery*.....280 | 310 | Mutual*.....135 | ..... | ..... | Scherm'rhn*..140 | ..... | ..... | ..... |
| Broadway.....240 | | Nassau*.....150 | ..... | ..... | 17th Ward*..105 | ..... | ..... | ..... |
| Butch'&Dr..85 | | New Amst*..405 | ..... | ..... | Sprague.....200 | ..... | ..... | ..... |
| Central.....180 | | New York Co.1500 | ..... | ..... | 28th Ward*..140 | ..... | ..... | ..... |
| Chase.....400 | | N Y Nat Ex..115 | ..... | ..... | Union*.....120 | ..... | ..... | ..... |
| Chatham.....315 | | New York.....245 | ..... | ..... | Wallabout*..105 | ..... | ..... | ..... |
| Chemical.....4100 | | 19th Ward*..100 | ..... | ..... | Trust Cos. | | | |
| Citizens'.....144 | | Ninth.....90 | ..... | ..... | N. Y. CITY. | | | |
| City.....2050 | | North Amer.160 | ..... | ..... | Am Dep & L..200 | ..... | ..... | ..... |
| Colonial*.....240 | | Oriental*.....300 | ..... | ..... | Atlantic Tr..200 | ..... | ..... | ..... |
| Columbia*..160 | | Pacific*.....170 | ..... | ..... | Central Tr'st.1990 | ..... | ..... | ..... |
| Commerce.....265 | | Park.....500 | ..... | ..... | City Trust.....390 | ..... | ..... | ..... |
| Continental.128 | | Peoples*.....200 | ..... | ..... | Colonial.....410 | ..... | ..... | ..... |
| Corn Exch*..340 | | Phoenix.....105 | 115 | ..... | Continental.310 | ..... | ..... | ..... |
| East River..120 | | Plaza*.....430 | ..... | ..... | Farm Ln & Tr.1420 | ..... | ..... | ..... |
| 11th Ward*.160 | | Prod Exch*..130 | ..... | ..... | Fifth Ave Tr.380 | ..... | ..... | ..... |
| Fifth Ave*..2700 | 3150 | Republic.....190 | ..... | ..... | Guaranty Tr.800 | ..... | ..... | ..... |
| Fifth.....230 | | Riverside*..190 | ..... | ..... | Int'l.Bkg&Tr.160 | ..... | ..... | ..... |
| First.....3250 | | Seaboard.....220 | ..... | ..... | Knickerbocker350 | ..... | ..... | ..... |
| First (St Isl) | | Second.....550 | ..... | ..... | Manhattan...250 | ..... | ..... | ..... |
| 14th Street*.145 | 165 | Seventh.....160 | ..... | ..... | Mercantile...850 | ..... | ..... | ..... |
| Fourth.....160 | | Shoe & Le'th.102 | 110 | ..... | Metropolitan390 | ..... | ..... | ..... |
| Franklin.....325 | | State*.....123 | 125 | ..... | N Y L I & Tr.1450 | ..... | ..... | ..... |
| Gallatin.....85 | | State of NY*123 | ..... | ..... | N Y Sec & Tr.800 | ..... | ..... | ..... |
| Gansevoort*..1400 | | 12th Ward*..125 | ..... | ..... | North Amer.160 | ..... | ..... | ..... |
| Garfield.....115 | | 23d Ward*..100 | ..... | ..... | Produce Ex.220 | ..... | ..... | ..... |
| German Am*140 | 120 | Union.....300 | ..... | ..... | Real Est Tr't.300 | ..... | ..... | ..... |
| German Ex*..240 | 265 | Union 8q*..210 | 230 | ..... | Standard Tr't.220 | ..... | ..... | ..... |
| Germania*..375 | | West Side*..300 | ..... | ..... | State Trust..400 | ..... | ..... | ..... |
| Greenwich*..180 | | Western.....320 | ..... | ..... | Tr.Co.of Am.250 | ..... | ..... | ..... |
| Hamilton*..125 | | Yorkville*..200 | ..... | ..... | Union Trust.1400 | ..... | ..... | ..... |
| Hanover.....785 | | BR'KLYN. | | | US Mgt & Tr.338 | ..... | ..... | ..... |
| Hide & L'ath.117 | | Bedford*..215 | ..... | ..... | Unit. States..1600 | ..... | ..... | ..... |
| Home*.....535 | | Broadway*..190 | 200 | ..... | Washington300 | ..... | ..... | ..... |
| Imp & Trad..535 | | Brooklyn*..100 | 130 | ..... | BR'KLYN. | | | |
| Irving.....155 | | 5th Ward*..104 | ..... | ..... | Brooklyn Tr.410 | ..... | ..... | ..... |
| Leather Mfr.200 | | 5th Ave*..107 | ..... | ..... | Franklin.....310 | ..... | ..... | ..... |
| Liberty.....200 | | First.....330 | 350 | ..... | Hamilton....261 | ..... | ..... | ..... |
| Lincoln.....750 | | Ger Amer*..90 | 100 | ..... | Kings Co....350 | ..... | ..... | ..... |
| Manhattan*..240 | | Hamilton*..105 | ..... | ..... | L Isl L & Tr.252 | ..... | ..... | ..... |
| Market & Ful.220 | | Kings Co*..100 | ..... | ..... | Manufact'rs.300 | ..... | ..... | ..... |
| Mechanics*..200 | | Manufact'rs.250 | 260 | ..... | Nassau.....180 | ..... | ..... | ..... |
| Mech & Tra*195 | | Mechanics*..212 | ..... | ..... | People's.....290 | ..... | ..... | ..... |
| Mercantile...195 | | Mech & Tra*..245 | 255 | ..... | Williamsb'gh.320 | ..... | ..... | ..... |

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

* Banks marked with a asterisk (*) are State banks.
 ‡ Purchaser also pays accrued interest.
 † Sale at Stock Exchange or at auction this week.

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

Share Prices—Not Per Centum Prices.

| Saturday, July 29. | Monday, July 31. | Tuesday, Aug. 1. | Wednesday, Aug. 2. | Thursday, Aug. 3. | Friday, Aug. 4. |
|---|---|--|--|--|--|
| *.....265 110% 110% *240 202 202 137% 138% *144 146 | 261 261 109 110% *240 203 204 133 138% *144 146 | 261 261 108% 108% *240 200 201 137% 138% *144 146 | 261 261 107% 107% *240 201 137% 138% *144 146 | 260 260 107% 107% *240 200 137% 137% *145 148 | 260 260 107% 108% *240 243 300 300 136% 137% *145 148 |
| *40 40% *47 47% 118 118 | *40 40% *47 47% 118 118 | *40 40% *47 47% 118 118 | *40 40% *47 47% 118 118 | *40 40% *47 47% 118 118 | *40 40% *47 47% 120 120 |
| 27 27 15 15 91% 91% 51 52 *77% 78 205% 205% | 27 27 15 15 92 92 52 52 *77% 78 205% 205% | 27 27 15 15 91% 91% 53 53 *78% 78% 206 206% | 27 27 15 15 91% 91% 52% 52% *78 78% 207 207 | 27 27 14% 14% *91% 91% 52% 52% *77% 78 205% 205 | 27 27 14% 14% *92 93 51% 52% *77% 77% 203 205 |
| 68% 68% 99% 99% 10% 10 30% 30 *16% 16% 43% 43% 77% 78 42% 42% 17 17 95 95 | 68% 68% 99% 99% 10% 10 30% 30% *16% 16% 43% 43% 78 78 42% 42% 17% 17% 95 95 | 68% 68% 99% 99% 10% 10% 30 30 *16% 16% 44% 44% 78% 78% 42% 42% 17% 17% 95 95 | 68% 68% 99% 99% 10% 10% 30% 30% *16% 16% 45% 45% 78 78 42% 42% 17% 17% 95 95 | 68% 68% 99% 99% 10% 10% 30% 30% *16% 16% 43% 43% 77% 77% 42% 42% 17% 17% 95 95 | 68% 68% 99% 99% 10% 10% 30% 30% *16% 16% 43% 43% 77% 77% 42% 42% 17% 17% 95 95 |
| *347 350 159% 160% 118% 119 354 354 *77% 80 *815 825 23 23 51% 51% 153 153 96 96 58% 58% 36% 36% *43% 140 140 *37% 37% 24 24 169 170 47% 47% *1% 1% *50 50 | 350 350 159% 161% 118% 118% 354 355 79 79 820 825 23 23 51% 51% 155 155 97 97 58% 60% 37 37 *43% 140 140 37% 37% 21% 21% 170 170 47% 47% *1% 1% *50% 50% | 350 350 161% 163% 118% 119 355 355 78% 79 825 845 22% 22% 51% 51% 155 155 96% 97 59% 60% 35% 36 *43% 138% 138% 38 38% 24 24% 169% 170 47% 47% *1% 1% *49% 50% | 350 350 163% 164% 119 119 358 360 78 80 840 840 22% 22% 52 52 153 160 96% 98 59% 60% 35% 36 *43% 140 140 37% 38 24 25 170 170 47% 47% *1% 1% *49% 50% | 350 350 163% 163% 119 119 355 359 77 80 840 840 22% 22% 51% 52% 155 155 97 98 59% 60% 35 36 *43% 140 140 37% 38 24 25 170 170 47% 47% *1% 1% *49% 50% | 348 350 161% 163% 119 119 355 360 77 80 840 840 22% 22% 51% 52% 157 157 96 97 59 60% 35 35 *43% 140 140 37% 38 24% 25 168% 169% 47% 47% *1% 1% *49 50 03 08 |

ACTIVE STOCKS.

↑ Indicates unlisted.

Railroad Stocks.

| Stock | Shares | Lowest. | Highest. |
|--|--------|-----------------|--------------|
| Boston & Albany.....(Boston)....100 | 108 | 245 Mar. 7 | 280 June 27 |
| Boston Elevated.....".....100 | 346 | 80% Jan. 4 | 116% May 1 |
| Boston & Lowell.....".....100 | 227 | Jan. 9 | 241 July 14 |
| Boston & Maine.....".....100 | 28 | Jan. 4 | 204 July 26 |
| Chic. Burl. & Quincy.....".....100 | 11,134 | 124% Jan. 4 | 149% Feb. 18 |
| Chic. Junc. & Un. Stock Yds. ".....100 | 12 | 139% Jan. 3 | 154% May 18 |
| Preferred.....".....100 | 124 | Jan. 12 | 137% July 20 |
| Chic. Milwaukee & St. Paul. (Phila.).....100 | 1,100 | 120% Jan. 3 | 133% Aug. 2 |
| Choctaw Oklahoma & Gulf.. ".....50 | ..... | 29% Jan. 8 | 41% July 1 |
| Preferred.....".....50 | 97 | Jan. 14 | 49 July 6 |
| Consol. Traction of N. J. F. ".....100 | 1,841 | 57 May 26 | 67% Aug. 3 |
| Fitchburg, pref. (Boston).....100 | 39 | 107 Jan. 3 | 122 Mar. 22 |
| Ga. Southern & Florida..... (Balt.).....100 | ..... | 31 June 28 | 38 Feb. 1 |
| 1st preferred.....".....100 | ..... | 91 May 31 | 95% Jan. 23 |
| 2d preferred.....".....100 | ..... | 63 Jan. 11 | 70 Jan. 27 |
| Lehigh Valley..... (Phila.).....50 | 4,718 | 23% June 1 | 30 Mar. 9 |
| Mexican Central..... (Boston).....100 | 570 | 5% Jan. 7 | 17% Apr. 27 |
| Northern Central..... (Balt.).....50 | 70 | Jan. 21 | 95 Feb. 6 |
| Northern Pacific..... (Phila.).....100 | 6,561 | 42% Jan. 7 | 55% Feb. 15 |
| Preferred.....".....100 | 403 | 75% June 1 | 81% Jan. 26 |
| Old Colony..... (Boston).....100 | 24 | 198 Jan. 4 | 212 May 17 |
| Oregon Short Line.....".....100 | ..... | 40% Mar. 11 | 46% Jan. 23 |
| Pennsylvania..... (Phila.).....50 | 4,947 | 61 Jan. 3 | 70 Jan. 23 |
| Philadelphia Traction.....".....50 | 1,208 | 94% Jan. 3 | 100% June 30 |
| Reading Company.....".....50 | 4,878 | 9% May 13 | 12% Jan. 24 |
| 1st preferred.....".....50 | 8,826 | 25 13-16 Jan. 7 | 34 Mar. 23 |
| 2d preferred.....".....50 | 1,030 | 13 7-16 Jan. 6 | 18% Mar. 23 |
| Union Pacific..... (Boston).....100 | 3,964 | 33% June 20 | 50% Feb. 21 |
| Preferred.....".....100 | 2,272 | 73% June 1 | 84 Jan. 23 |
| Union Traction..... (Phila.).....50 | 3,551 | 31% Jan. 7 | 44% Apr. 26 |
| United Ry & Elec. Co. (w. l.) (Balt.)..... | 3,951 | 16% May 17 | 23% Feb. 21 |
| Preferred (when issued)..... | ..... | 36% May 16 | 45 Feb. 21 |
| West End Street..... (Boston).....50 | 314 | 90 Jan. 3 | 96 July 11 |
| Miscellaneous Stocks. | | | |
| American Bell Telephone..... (Boston).....100 | 310 | 273 Jan. 3 | 380 Feb. 14 |
| American Sugar Refining.....".....100 | 42,571 | 123% Jan. 4 | 186 Mar. 20 |
| Preferred.....".....100 | 212 | 110% Jan. 16 | 122 Mar. 20 |
| Boston & Montana.....".....25 | 279 | 262 Jan. 7 | 398 Apr. 25 |
| Butte & Boston.....".....25 | 300 | 65 June 1 | 103 Apr. 28 |
| Calumet & Hecla.....".....25 | 99 | 635 Jan. 6 | 895 Feb. 21 |
| Cambrist Steel (\$1.50 paid) (Phila.)..... | 2,462 | 11% Jan. 7 | 24% Mar. 22 |
| Consolidated Gas..... (Balt.).....100 | 226 | 60 May 17 | 71% Mar. 18 |
| Dominion Coal..... (Boston).....100 | 1,661 | 33 Jan. 3 | 63 Apr. 5 |
| Electric Storage Battery..... (Phila.).....100 | 511 | 58% Jan. 10 | 184 Apr. 5 |
| Preferred.....".....100 | ..... | 64% Jan. 4 | 193 Apr. 28 |
| Erie Telephone..... (Boston).....100 | 116 | 78% Jan. 3 | 100% June 27 |
| Federal Steel.....".....100 | 9,347 | 46% Feb. 8 | 74% Apr. 3 |
| Lamson Store Service.....".....25 | 614 | 23% Jan. 3 | 45 May 23 |
| Lehigh Coal & Navigation..... (Phila.).....50 | 10 | 39% Jan. 3 | 45% Mar. 29 |
| Marsden Company.....".....100 | 1,670 | 6% Jan. 12 | 28% Apr. 6 |
| New England Telephone..... (Boston).....100 | 91 | 133 Jan. 4 | 154 Feb. 23 |
| Old Dominion Copper.....".....25 | 231 | 34% June 1 | 53% Apr. 25 |
| Pa. Mfg. Light & Power..... (Phila.).....50 | 19,618 | 21% May 24 | 33% Apr. 6 |
| United Gas Improvement.....".....50 | 2,357 | 127% Jan. 5 | 175 Apr. 6 |
| United States Oil..... (Boston).....25 | 2,080 | 36 Jan. 3 | 55 Mar. 30 |
| Wellsbach Light..... (Phila.).....5 | 4,237 | 36% Feb. 16 | 60% Apr. 8 |
| West End Land..... (Boston).....25 | 550 | 1% Jan. 5 | 1% Feb. 18 |
| Westingh. Electric & Mfg.....".....50 | ..... | 39 Jan. 4 | 52% June 12 |
| Preferred.....".....50 | 106 | 55 May 31 | 68 June 26 |

NACTIVE STOCKS

| Stock | Bid. | Ask. |
|-----------------------------|-------|-------|
| RAILROADS.—Prices | | |
| At Top & S Fe. (Bost) 100 | 20% | 20% |
| At & Charlotte (Balt) 100 | 127 | ..... |
| Bos & Maine pf. (Bost) 100 | ..... | ..... |
| Boston & Prov. " 100 | 298 | 300 |
| Central Mass. (Bost) 100 | ..... | ..... |
| Central Ohio..... (Balt) 50 | ..... | ..... |
| Chic & W Mich. (Bost) 100 | ..... | ..... |
| Chic Stof Inds (Phila) 100 | ..... | ..... |
| Conn & Passum (Bost) 100 | ..... | ..... |
| Conn River..... " 100 | ..... | ..... |
| Consol Tr Pitts (Phila) 50 | 33% | ..... |
| Flint & Pere M. (Bost) 100 | 27 | 30 |
| Gen'l & Pass (Phila) 50 | 57 | 60 |
| Heston M & T " 50 | 45 | ..... |
| Hunt & Broad T " 50 | 22 | 24 |
| K C Ft S & M. (Bost) 100 | 8 | 10 |
| Little Schuyk. (Phila) 50 | 56 | ..... |
| Maine Central. (Bost) 100 | 165 | 170 |
| Minehill & S H. (Phila) 50 | 59 | 60 |
| Nesquehng V. " 50 | ..... | ..... |
| New England. (Bost) 100 | ..... | ..... |
| North Penn. (Phila) 50 | 109 | ..... |
| Phil & Erie..... " 50 | 20 | ..... |
| Phil Germ & N. " 50 | 150 | 150% |
| United N J..... " 100 | 275% | ..... |
| United Tr of P. " 50 | ..... | ..... |
| West End pref. (Bost) 50 | ..... | ..... |
| West Jer & S. (Phila) 50 | 60 | 61 |
| West N Y & Pa. " 50 | ..... | ..... |
| Wle Cent. new. (Bost) 100 | 13% | 10 |
| Wor Nash & R. " 100 | 53 | 54 |
| MISCELLANEOUS. | | |
| Allouez Mining (Bost) 25 | 7% | 8 |
| Am Rysl..... (Phila) 25 | 8% | 8% |
| Arnold Mining. (Bost) 25 | 14% | 15 |
| Ash Bed Min'g. " 25 | 30 | 31 |
| Atlantic Min'g. " 25 | 30 | 31 |
| Baltic Mining. " 25 | 31 | 31% |
| Bay State Gas (Bost) 50 | 90 | 92 |
| Berg & Eng Br'w (Phila) 100 | ..... | ..... |
| Boston Elec Lt. (Bost) 100 | 170 | 172 |
| Boston Land..... " 10 | ..... | ..... |
| Cambria Iron. (Phila) 50 | 45% | 45% |
| Canton Co. (Balt) 100 | 81% | 82 |
| Centen Mining. (Bost) 25 | 33 | 34 |
| Con. Lake Sup. (Phila) 50 | 18% | 18% |
| Daylight Prism. " 50 | ..... | ..... |
| Domin Coal pf. (Bost) 100 | 116 | 118% |
| Edison El Ill. " 100 | 208 | 210 |
| Elec Co of Am. (Phila) 50 | 17% | ..... |
| Elect Vehicle..... " 100 | ..... | ..... |
| Franklin Min'g. (Bost) 25 | 20 | 20% |
| General Elect. " 100 | 124 | 125 |
| Gen El Auto-Mf (Phila) 50 | 8% | ..... |
| Int Bnt H & S M (Bost) 10 | ..... | ..... |
| Isle Royale..... " 25 | 46% | 47 |
| Marsden pref (Phila) 100 | ..... | ..... |
| Mergenthaler. (Bost) 100 | 204 | 205 |
| Mex Telephone " 10 | 3% | 4 |
| Mo Am G Dredg " 10 | 82 | 83 |

STOCKS BONDS

| Stock | Bid. | Ask. |
|--------------------------------|-------|-------|
| MISCELL.—Concluded. | | |
| Old Col Mining. (Bost) 25 | 9 | 9% |
| Osceola Mining. " 25 | 89% | 90 |
| Palmetto Co. (Phila) 25 | 34 | 3% |
| Parrott Sll & Cop (Bost) 10 | 52% | 53 |
| Penn Elec Veh (Phila) 50 | 13% | ..... |
| Pennsyl Salt..... " 50 | 114 | ..... |
| Pennsyl Steel..... " 100 | 88 | 89 |
| Pullman's Pal. (Bost) 100 | 159 | 159% |
| Quincy Mining. " 25 | 160 | 162 |
| Rhode Isl Min. " 25 | 7% | 8% |
| Santa Ysabel G " 5 | 13 | 13% |
| Tamarack Min. " 25 | 222 | 225 |
| Torrington "A" " 25 | ..... | ..... |
| Un Cop L & M'g " 25 | 7% | 8 |
| Un Shoe Mach. " 25 | 36% | 37 |
| Utah Mining..... " 48% | 44 | 44% |
| Water Power..... " 100 | ..... | ..... |
| Wellsbach Com (Phila) 100 | 10 | ..... |
| Westm rel Coal " 50 | 52 | ..... |
| Winona Mining (Bost) 25 | 12 | 12% |
| Wolverine Min. " 25 | 47 | 47% |
| Wollaston L'd. " 5 | ..... | ..... |
| Bonds—Boston. | | |
| Am Bond Tel 4s. 1908 J&J | 102 | 102% |
| A T&S Fgen g 4s. 1905 A&O | 100% | 100% |
| Adjustment g 4s. 1905 | 85% | 85% |
| B & M 3d 1s 7s. 1902-07 M&N | ..... | ..... |
| Boston Term 1 3/4s. 1947 | 116 | 116% |
| Bos Un Gas 1st 5s. 1909 J&J | 87 | 88 |
| 2d M 5s. 1909 J&J | 63 | 65 |
| Bur & Mo River pt 6s. J&J | 120 | ..... |
| Non-exempt 6s. 18 J&J | 107 | ..... |
| Plain 4s. 1910 J&J | 100 | ..... |
| Ch Bur & N 1st 5s. 1906 A&O | 105 | 106 |
| 2d M 6s. 1918 J&J | 100 | 102 |
| Ch Bur & Q 4s. 1922 F&A | 100 | ..... |
| Iowa Div 4s. 1919 A&O | 100 | ..... |
| Chicago Junc 5s. 1915 J&J | 114 | 114 |
| Ch & No M gu 5s. 1913 M&N | 90 | 94 |
| Chi & W M gen 5s. 1913 J&J | 99 | 99% |
| Con. of Verm't 5s. 1913 J&J | 95% | ..... |
| Curr't Riv 1st 5s. 1927 A&O | 70 | ..... |
| D G R & W 1st 4s. 1906 A&O | 96 | 96% |
| Domin Coal 1st 5s. 1913 M&N | 111 | ..... |
| East'n 1st M 6s. 1906 M&S | 118 | 120 |
| Fr Elk & M V 1st 6s. 1903 end | 140 | ..... |
| Unst'p'd 1st 6s. 1903 A&O | 133 | ..... |
| Illin Steel conv 5s. 1910 J&J | 106 | ..... |
| Debuture 5s. 1913 A&O | 102 | 103 |
| K C C & S 1st 5s. 1925 A&O | 75 | ..... |
| K C F T S & G 1st 7s. 1908 J&J | 114 | ..... |
| K C F S & M con 6s. 1928 M&N | 97% | 98 |
| K C M & B 1st 4s. 1934 M&S | 90 | 93 |
| Income 5s. 1919 J&J | 45 | ..... |
| K C & M Ry & B 5s. 1929 A&O | 100 | ..... |
| K C S T Jo & C B 7s. 1907 J&J | 120 | ..... |
| Lams'n 8t'r 8 6s. 1909 M&S | ..... | ..... |
| L Rock & F S 1st 7s. 1905 J&J | 105 | ..... |
| L E & S T L 1st 6s. 1926 A&O | 110 | ..... |
| 2d M 5-6 s. 1936 A&O | ..... | ..... |
| Mar H & Ont 6s. 1925 A&O | 115 | ..... |
| Mex Cent 4s g. 1911 J&J | 76 | 76% |
| 1st con inc 3s non-cum. | 20 | 21 |
| 2d con inc 3s non-cum. | 12 | 12% |
| New Eng Tele 6s. 1909 A&O | 100 | ..... |
| 6s. 1909 A&O | ..... | ..... |

BONDS

| | | |
|--------------------------------|-------|-------|
| Boston—Concluded. | | |
| N Y & N Eng 1st 7s. '05 J | 118 | ..... |
| 1st mort 6s. 1905 J | 1113 | ..... |
| Ogd & L Con 6s. '20 A & O | 105 | ..... |
| Income 6s. 1919 J | 115 | ..... |
| Rutland 1st 6s. '02 M & N | 107 | ..... |
| 2d 5s. 1898 F & A | 100 | 102 |
| Torrington 1st 5s 1918. | 107% | 108 |
| West End St 5s. '02 M & N | 104% | 106 |
| 4 1/2s. 1914 M & S | ..... | ..... |
| Gold 4s. 1916 M & S | ..... | ..... |
| 4s. 1917 F & A | ..... | ..... |
| Bonds—Baltimore. | | |
| Atl & Ch 1st 7s. 1907 J & J | 118% | ..... |
| Atl G-Light 1st 5s. 1917 J & J | ..... | ..... |
| Balt Beit 1st 5s. 1900 M & N | ..... | ..... |
| Balt CPas 1st 5s. 1911 M & N | 112 | ..... |
| Balt Fundg 5s. 1916 M & N | 125 | ..... |
| Exchange 3 1/2s. 1930 J & J | 113% | ..... |
| Balt & Ohio 4s g. 1935 A & O | ..... | ..... |
| Stat Isl 2d 5 s. 1926 J & J | 101% | ..... |
| Balt & P 1st 6s. 1911 A & O | ..... | ..... |
| 1st 6s tunnel 1911 J & J | ..... | ..... |
| Bal Trac 1st 5s. 1929 M & N | 118 | ..... |
| Ext & Imp 6s. 1901 M & S | 104 | ..... |
| No Balt Div 5s. 1942 J & J | 120 | ..... |
| Conv'tible 5s. 1906 M & N | 101 | ..... |
| Cape F & Ys A 6s. 1916 J & J | ..... | ..... |
| 1st 6s ser B. 1916 tr rec | ..... | ..... |
| 1st 6s ser C. 1916 tr rec | ..... | ..... |
| Cent Ohio 4 1/2s g. '30 M & S | ..... | ..... |
| Central Ry 6s. 1912 J & J | ..... | ..... |
| Consol 5s. 1932 M & N | ..... | ..... |
| Ext & Imp 5s. 1932 M & N | ..... | ..... |
| Has City Ry 1st 5s '23 J & J | ..... | ..... |
| Harl & C A ext 5s. 1910 J & J | ..... | ..... |
| Hesap Gas 6s. 1900 J & J | ..... | ..... |
| Ind & Sub 1st 5s. 1922 J & J | ..... | ..... |
| Isl & GrnV 1st 5s. 1917 J & J | ..... | ..... |
| Consol Gas 6s. 1910 J & J | ..... | ..... |
| 5s. 1905 1930 J & J | ..... | ..... |
| A & A 1st 5s. 1945 A & A | ..... | ..... |
| C & P 1st 5s. 1929 J & J | ..... | ..... |
| Georgia Plst 5s. 1922 J & J | ..... | ..... |
| A & F 1st 5s. 1945 J & J | ..... | ..... |
| Novy Trac 1st 5s '28 A & A | ..... | ..... |
| Lake R El 1st 5s. '42 M & N | ..... | ..... |
| St (Wash) 1st 5s '25 F & A | ..... | ..... |
| Wt Orl Gas 1st 5s. V | ..... | ..... |
| Norfolk St 1st 5s '44 J & J | ..... | ..... |
| North Cent 4 1/2s. 1925 A & A | ..... | ..... |
| 6s 1900. A & A | ..... | ..... |
| 6s gold 1900. J & J | ..... | ..... |
| 6s 1904. J & J | ..... | ..... |
| Series A 5s 1926. J & J | ..... | ..... |
| Series B 5s 1926. J & J | ..... | ..... |
| Ohio & M 1st 7s. 1905 M & N | ..... | ..... |
| Hitt Un Trac 5s. 1907 J & J | ..... | ..... |
| Omaha Val 1st 5s. 1941 J & J | ..... | ..... |
| Sec Av Tn (Pitts) 5s '34 J & J | ..... | ..... |
| Fla & West 5s '34 A & A | ..... | ..... |
| Gas & Roan 5s. 1926 J & J | ..... | ..... |
| United Ry & Elec Incom | ..... | ..... |
| Irish Mid 1st 6s. 1906 M & N | ..... | ..... |
| 2d series 6s. 1911 M & N | ..... | ..... |
| 3d series 6s. 1916 M & N | ..... | ..... |
| 4th ser 3-4-5s. 1921 M & N | ..... | ..... |
| 5th series 5s. 1926 M & N | ..... | ..... |
| A (State) 3s new. '32 J & J | ..... | ..... |
| Fund debt 2-3s. 1901 J & J | ..... | ..... |
| A & Tenn 2d 5s. 1900 J & J | ..... | ..... |
| 8s. 1900 J & J | ..... | ..... |

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. |
| Adirondack..... | May..... | \$ 14,123 | \$ 16,567 | \$ 77,841 |
| Ala. Gt. South.. | 3d wk July | 36,232 | 31,414 | 1,001,843 |
| Ala. Midland.... | April..... | 55,602 | 61,697 | 252,710 |
| Ala. N. O. & Tex. | Pac. June. | | | |
| N. Orl. & N. E. | 1st wk July | 25,000 | 22,000 | 513,553 |
| Ala. & Vicksb. | 1st wk July | 9,000 | 8,000 | 353,158 |
| Vicks. Sh. & P. | 1st wk July | 8,000 | 7,000 | 324,997 |
| Allegheny Val. | June..... | 265,713 | 221,764 | 1,444,160 |
| Ann Arbor..... | 3d wk July | 20,425 | 21,652 | 855,000 |
| Ark. Midland.... | May..... | 8,964 | 7,586 | 53,450 |
| Atch. T. & S. Fe. | June..... | 3,219,913 | 3,000,500 | 19,425,866 |
| Atlanta & Char. | April..... | 158,119 | 119,588 | 712,420 |
| Atl. Knox. & No. | June..... | 30,767 | 23,077 | 177,448 |
| Atlanta & W. P. | May..... | 49,241 | 41,554 | 252,179 |
| Atl. Cst. Line S. C. | January... | 159,214 | 162,687 | 159,214 |
| Atlan. & Danv... | 1st wk May | 16,634 | 11,117 | 218,568 |
| Austin & N. West | May..... | 11,004 | 9,542 | 53,094 |
| Balt. & Ohio.... | June..... | 2,497,954 | 2,403,371 | 13,653,512 |
| Bal. & O. Sou'w. | 4th wk July | 189,062 | 164,351 | 3,731,035 |
| Bath & Ham'nds | May..... | 1,867 | 1,403 | 9,249 |
| Bir. & Atlantic. | June..... | 1,315 | 1,585 | 10,136 |
| Brunsw'k & West | April..... | 51,451 | 45,950 | 197,844 |
| Buff. Roch. & Pitt | 4th wk July | 120,048 | 108,466 | 2,060,655 |
| Buffalo & Susq. | May..... | 64,752 | 43,497 | 294,559 |
| Bur. C. Rap. & N. | 3d wk July | 84,034 | 67,779 | 2,435,395 |
| Canadian Pacific | 4th wk July | 735,000 | 609,000 | 15,055,363 |
| Cent. of Georgia | 3d wk July | 96,309 | 120,749 | 2,890,967 |
| Central N. E.... | June..... | 64,508 | 58,347 | 339,851 |
| Central of N. J. | June..... | 1,250,656 | 1,054,067 | 6,771,459 |
| Central Pacific. | May..... | 1,410,139 | 1,474,335 | 6,364,917 |
| Charlestown & Sav | April..... | 55,997 | 52,226 | 259,911 |
| Chas'n & W. Car. | January... | 70,787 | 72,098 | 70,787 |
| Chattan'ga So.. | 3d wk July | 1,819 | 1,392 | 40,851 |
| Ches. & Ohio.... | 4th wk July | 354,901 | 307,390 | 6,801,818 |
| Chic. Bur. & Q... | June..... | 3,761,825 | 3,192,949 | 20,077,230 |
| Chic. & East. Ill. | 4th wk July | 104,100 | 79,100 | 2,597,974 |
| Chic. Gt. West'n | 4th wk July | 139,332 | 129,309 | 3,368,339 |
| Chic. Ind. & L... | 3d wk July | 78,397 | 66,386 | 1,931,123 |
| Chic. Mil. & St. P. | 4th wk July | 1,025,546 | 827,827 | 21,364,758 |
| Chic. & N. thw'n. | June..... | 3,635,304 | 2,995,883 | 18,499,373 |
| Chic. Peo. & St. L. | June..... | 75,480 | 50,974 | 425,251 |
| Chic. R. I. & P... | June..... | 1,772,529 | 1,580,226 | 9,602,052 |
| Chic. St. P. M. & O. | June..... | 860,082 | 614,141 | 4,595,863 |
| Chic. Ter. Tr. RR. | 3d wk July | 24,539 | 23,836 | 679,337 |
| Chic. & W. Mich. | 3d wk July | 41,353 | 33,821 | 1,127,939 |
| Choc. Ok. & Gulf. | June..... | *95,111 | *59,776 | 778,278 |
| Cin. G. & Ports'th | June..... | 5,763 | 4,669 | 30,727 |
| Cin. N. O. & T. P. | June..... | 399,979 | 411,047 | 2,219,973 |
| Cin. Ports. & Vir. | June..... | 26,944 | 25,606 | 140,559 |
| Clev. Ak. & Col. | 3d wk May | 18,586 | 18,690 | 341,807 |
| Clev. Can. & So. | June..... | 58,839 | 61,661 | 327,174 |
| Cl. Cin. Ch. & St. L. | 3d wk July | 289,529 | 264,474 | 7,787,514 |
| Peo. & East'n. | June..... | 174,690 | 162,009 | 924,011 |
| Cl. Lor. & Wheel. | 4th wk July | 49,700 | 43,424 | 967,742 |
| Col. Midland.... | June..... | 184,944 | 124,051 | 801,270 |
| Colorado & So. | 3d wk July | 75,020 | | 2,014,803 |
| Col. Sand'y & H. | 3d wk July | 16,203 | 17,990 | 432,857 |
| Crystal..... | May..... | 1,201 | 1,422 | 5,347 |
| Cum'b'd Valley | May..... | 73,047 | 64,822 | 321,640 |
| Denv. & Rio Gr | 4th wk July | 237,200 | 245,500 | 5,073,769 |
| Det. G. Rap. & W. | 3d wk July | 28,667 | 26,377 | 813,662 |
| Det. & Mackinac | May..... | 66,532 | 51,747 | 293,990 |
| Duluth S. S. & Atl | 3d wk July | 56,424 | 40,494 | 1,189,607 |
| Elgin Jol. & East. | June..... | 144,038 | 108,690 | 856,909 |
| Erie..... | May..... | 2,992,759 | 2,226,328 | 13,157,727 |
| Eureka Springs. | May..... | 4,749 | 4,705 | 22,228 |
| Evans. & Ind'plis | 4th wk July | 9,594 | 9,782 | 184,817 |
| Evansv. & T. H. | 4th wk July | 37,955 | 34,371 | 745,552 |
| Find. Ft. W. & W. | June..... | 10,260 | 7,260 | 48,804 |
| Flint & P. Marq | 4th wk July | 79,697 | 65,743 | 1,849,114 |
| Fla. Cent. & Pen. | 3d wk July | 50,223 | 59,466 | 1,533,801 |
| Ft. W. th & Den. C. | 3d wk July | 26,335 | 26,158 | 805,257 |
| Ft. W. & Rio Gr | 3d wk July | 7,517 | 5,456 | 252,317 |
| Gads. & Att. U. | June..... | 837 | 590 | 4,287 |
| Georgia RR..... | 4th wk July | 33,942 | 32,233 | 884,504 |
| Georgia & Ala.. | 3d wk July | 24,379 | 25,620 | 641,468 |
| Geo. So. & Fla.. | June..... | 83,033 | 95,786 | 467,234 |
| Gila Val. G. & N. | June..... | 34,468 | | 216,129 |
| Gr. Rap. & Ind.. | 1st wk J'ne | 4,839 | 34,300 | 971,765 |
| Ol. R. & Ft. W. | 1st wk J'ne | 9,284 | 7,331 | 200,348 |
| Traverse City. | 1st wk J'ne | 798 | 675 | 19,985 |
| Mns. G. R. & I. | 1st wk J'ne | 2,910 | 2,318 | 49,182 |
| Tot all lines. | 1st wk J'ne | 56,831 | 44,624 | 1,241,278 |
| Gr. Tr'nk Syst'm | 3d wk July | 491,133 | 419,991 | 13,414,540 |
| Chic. & Gr. Tr. | 3d wk July | 61,626 | 65,656 | 2,012,400 |
| Det. Gr. H. & M. | 2d wk July | 20,634 | 17,208 | 482,139 |
| Great North'n.. | | | | |
| St. P. M. & M. | June..... | 1,608,670 | 1,423,657 | 8,496,124 |
| East of Minn. | June..... | 229,550 | 110,135 | 1,105,472 |
| Montana Cent | June..... | 155,252 | 157,461 | 910,225 |
| Tot system. | June..... | 1,993,472 | 1,691,253 | 10,511,821 |
| G'lf B'm't & K. O | 2d wk July | 6,062 | 3,418 | 151,151 |
| Gulf & Chicago. | April..... | 4,515 | 4,439 | 17,694 |
| Hooking Valley. | 4th wk July | 73,322 | 44,765 | 1,736,943 |
| Hoos. Tun. & Wil. | December. | 4,137 | 3,309 | 54,507 |
| Hous. & Tex. Cen | May..... | 271,476 | 208,808 | 1,448,684 |
| Illinois Central | June..... | 2,307,592 | 2,137,584 | 13,693,732 |
| Ind. Dec. & West. | March..... | 41,370 | 36,287 | 118,505 |
| Ind. Ill. & Iowa. | May..... | 86,102 | 67,022 | 425,120 |
| In. & Gt. North'n. | 3d wk July | 62,291 | 51,997 | 1,859,351 |
| Interoc. (Mex.) | Wk July 15 | 73,300 | 53,150 | 2,102,400 |
| Iowa Central.... | 4th wk July | 61,354 | 45,671 | 1,202,942 |
| Iron Railway.... | June..... | 5,335 | 4,044 | 27,603 |
| Jack. T. & K. W | March..... | 33,498 | 34,193 | 100,109 |
| Kanaw'a & Mion | 4th wk July | 15,150 | 12,709 | 360,242 |

| ROADS. | Latest Gross Earnings. | | Jan. 1 to Latest Date. | | |
|-----------------------|------------------------|-----------|------------------------|--------------|--------------|
| | Week or Mo | 1899. | 1898. | 1899. | 1898. |
| K. C. F. Scott & M. | 3d wk July | \$ 85,080 | \$ 72,775 | \$ 2,560,727 | \$ 2,633,325 |
| K. C. Mem. & Bir. | 3d wk July | 21,491 | 21,988 | 788,599 | 826,805 |
| Kan. C. N. W.... | June..... | 28,118 | 21,632 | 152,087 | 173,427 |
| Kan. City & Om. | 3d wk July | 6,185 | 3,740 | 128,904 | 134,741 |
| K. C. Pitts. & G. | 4thwkMay | 96,335 | 81,636 | 1,498,659 | 1,304,218 |
| Kan. C. Sub. Belt. | 4thwkJuly | 13,325 | 14,728 | 308,053 | 267,372 |
| L. Erie & West. | 4thwkJuly | 115,731 | 91,302 | 2,045,103 | 1,912,326 |
| Lehigh & Hud.. | June..... | 41,880 | 33,901 | 236,186 | 178,385 |
| Lehigh Val. RR. | June..... | 1,869,316 | 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 | 19,026 | 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. | 4thwkJuly | 53,676 | 43,371 | 940,989 | 852,900 |
| Lou. H. & St. L. | 3d wk July | 13,144 | 9,776 | 310,687 | 263,207 |
| Louisv. & Nashv. | 3d wk July | 497,060 | 421,940 | 13,271,848 | 12,146,638 |
| Macon & Birm.. | June..... | 6,281 | 2,871 | 30,814 | 26,142 |
| Manistique..... | June..... | 8,691 | 10,649 | 42,231 | 59,654 |
| Mexican Cent.. | 3d wk July | 307,324 | 239,434 | 8,257,844 | 7,389,596 |
| Mexican Inter'l. | June..... | 381,453 | 271,929 | 2,275,792 | 1,665,973 |
| Mex. National | 4thwkJuly | 173,261 | 159,139 | 4,011,214 | 3,522,038 |
| Mex. Northern.. | May..... | 66,586 | 44,352 | 355,059 | 228,793 |
| Mexican R'way | Wk July 15 | 80,600 | 76,800 | 2,483,000 | 2,242,800 |
| Mexican So.... | 2d wk July | 14,066 | 13,832 | 423,383 | 366,393 |
| Midland Term'l. | May..... | 53,377 | 37,303 | ..... | ..... |
| Minneapolis & St. L. | 4thwkJuly | 72,264 | 48,353 | 1,480,681 | 1,153,628 |
| M. St. P. & S. St. M. | 3d wk July | 90,336 | 66,123 | 2,175,497 | 2,020,117 |
| 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'ch. | 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 | 609,816 | 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. | 4thwkJuly | 154,404 | 127,123 | 2,596,566 | 2,081,941 |
| N. Y. Susq. & W. | May..... | 183,647 | 186,442 | 932,000 | 863,827 |
| Norfolk & West. | 3d wk July | 278,488 | 209,210 | 6,646,560 | 6,108,124 |
| North'n Ala. Ry. | April..... | 17,366 | 13,722 | 71,565 | 64,819 |
| Northes'n (Ga.) | May..... | 4,991 | 4,294 | 29,733 | 28,924 |
| North'n Central. | June..... | 584,502 | 507,302 | 3,148,194 | 3,012,494 |
| North'n Pacific. | 3d wk July | 560,572 | 464,835 | 13,080,904 | 12,256,029 |
| Ohio River..... | 4thwkJuly | 25,390 | 21,169 | 576,720 | 512,772 |
| Ohio Southern.. | January... | 75,258 | 62,323 | 75,258 | 62,323 |
| Om. Kan. C. & E. | 4thwkJ'ne | 10,253 | 6,742 | ..... | ..... |
| Omaha & St. L. | 4thwkJ'ne | 10,463 | 8,471 | ..... | ..... |
| Oreg. RR. & Nav. | 2d wk July | 133,321 | 127,865 | 3,420,675 | 3,513,769 |
| Oreg. Sh. Line.. | June..... | 711,182 | 601,303 | 3,604,863 | 3,053,452 |
| Pac. Coast Co.. | May..... | 435,952 | 432,060 | 1,929,471 | 2,292,512 |
| Pacific Mail.... | June..... | 296,113 | 406,400 | 1,815,303 | 2,156,959 |
| Pennsylvania.. | June..... | 5,766,735 | 5,248,435 | 33,148,911 | 31,363,311 |
| Peoria Dec. & Ev. | 4thwkJuly | 25,291 | 18,926 | 462,235 | 439,555 |
| Phila. & Erie... | May..... | 454,476 | 391,611 | 1,658,271 | 1,515,004 |
| Phila. & Read... | May..... | 1,899,702 | 1,697,546 | 8,989,929 | 8,280,407 |
| Coal & Ir. Co. | May..... | 1,449,570 | 1,802,850 | 9,087,150 | 7,931,567 |
| Tot. both Co's. | May..... | 3,349,272 | 3,500,396 | 18,077,079 | 16,211,974 |
| Phil. Wilm. & B. | June..... | 945,817 | 900,817 | 4,995,011 | 4,667,011 |
| Pitts. O. C. & St. L. | June..... | 1,457,389 | 1,176,630 | 8,116,260 | 7,539,284 |
| Pitts. Lisb. & Wn | June..... | 3,388 | 3,384 | 21,895 | 22,096 |
| Pitts. Bes. & L. E. | 4thwkJuly | 63,580 | 50,249 | 851,467 | 649,666 |
| Pitts. & Wes'n.. | 3d wk July | 42,360 | 32,201 | 1,014,316 | 933,476 |
| Pitts. Cl. & Tol. | 3d wk July | 21,282 | 18,905 | 505,182 | 578,307 |
| Pitts. Pa. & F. | 3d wk July | 10,009 | 8,507 | 216,330 | 195,558 |
| Total system | 3d wk July | 73,651 | 59,612 | 1,741,924 | 1,733,661 |
| Pitts. Yo. & A. | January... | 76,676 | 82,372 | 76,676 | 82,372 |
| Rich. Fr'asb & P. | May..... | 112,505 | 100,561 | 378,116 | 356,419 |
| Rio Grande Jct. | May..... | 37,964 | 33,159 | 136,297 | 138,497 |
| Rio Grande So'n | 3d wk July | 6,604 | 8,400 | 245,830 | 240,832 |
| Rio Gr'de West. | 3d wk July | 64,900 | 64,100 | 1,817,212 | 1,719,147 |
| Sag. Tusc. & H. | June..... | 13,574 | 11,356 | 62,288 | 54,657 |
| St. Jos. & Gr. I. | 4thwkJuly | 39,078 | 23,398 | 729,523 | 653,829 |
| St. L. Chi. & St. P. | June..... | 29,592 | 23,647 | 164,126 | 158,741 |
| St. L. Ken'et & So | June..... | 7,300 | 5,246 | 40,390 | 29,458 |
| St. L. & San Fran. | 3d wk July | 123,185 | 118,069 | 3,856,172 | 3,626,936 |
| St. L. Southwest. | 3d wk July | 103,700 | 87,700 | 2,909,701 | 2,644,548 |
| St. Paul & Dul. | June..... | 158,461 | 117,743 | 795,740 | 687,597 |
| San Ant. & A. P | May..... | 136,508 | 129,210 | 662,036 | 761,583 |
| San Fran. & N. P | June..... | 90,240 | 65,944 | 413,122 | 368,932 |
| S. Fe Pres. & Ph. | 3d wk July | 16,486 | 14,840 | 483,126 | 434,322 |
| Sav. Fla. & West. | April..... | 257,773 | 271,810 | 1,242,173 | 1,152,807 |
| Sher. Shrev. & So. | 4thwkJ'ne | 9,465 | 5,184 | 150,198 | 126,453 |
| Sh. Sprs. O. & G. | April..... | 30,819 | 18,240 | 104,186 | 62,495 |
| Sioux C. & Nor. | April..... | 19,100 | 18,587 | 102,031 | 78,586 |
| So. Haven & E. | June..... | 4,500 | 3,099 | 16,250 | 12,456 |
| So. Pacific Co.. | | | | | |
| Gal. Har. & S. A | May..... | 560,168 | 474,441 | 2,350,257 | 2,249,970 |
| Louis'a. West. | May..... | 114,622 | 99,832 | 607,930 | 506,972 |
| Morgan's L & T | May..... | 570,536 | 490,331 | 2,815,317 | 2,524,572 |
| N. Y. T. & Mex | May..... | 20,524 | 23,341 | 102,669 | 126,362 |
| Tex. & N. Orl | May..... | 164,485 | 133,264 | 798,050 | 657,848 |
| Atl. Prop'tes. a | May..... | 1,445,342 | 1,235,370 | 6,786,910 | 6,177,969 |
| So. Pac. of Cal | May..... | 1,270,436 | 1,287,185 | 5,903,128 | 5,433,006 |
| So. Pac. of Ariz | May..... | 301,696 | 288,322 | 1,454,499 | 1,470,630 |
| So. Pac. of N. M. | May..... | 177,927 | 161,699 | 824,502 | 734,378 |
| Pacific system | May..... | 3,487,651 | 3,568,474 | 15,843,607 | 5,599,032 |
| Total of all b | May..... | 4,932,993 | 4,803,845 | 22,702,852 | 21,777,052 |
| Southern Ry. c | 3d wk July | 545,932 | 523,364 | 13,827,170 | 12,601,098 |
| Stony Cl. & C. Mt. | May..... | 2,371 | 1,860 | 6,420 | 5,657 |
| Texas Central.. | 3d wk July | 4,547 | 4,902 | 115,021 | 142,343 |
| Texas & Pacific | 3d wk July | 129,246 | 105,273 | 4,081,600 | 3,525,544 |
| Tex. S. V. & N. W. | May..... | 5,000 | 2,700 | ..... | ..... |
| Tol. & Ohio Cent. | 4thwkJuly | 51,917 | 47,035 | 1,045,703 | 1,010,056 |
| Tol. P. & West.. | 3d wk July | 19,212 | 14,988 | 518,654 | 512,872 |
| Tol. St. L. & K. C. | 4thwkJuly | 57,414 | 60,053 | 1,004,082 | 1,144,726 |
| Union Pac. RR.. | June..... | 1,757,752 | 1,514,980 | 9,207,552 | 8,386,653 |
| Wabash..... | 4thwkJuly | 446,214 | 375,652 | 8,264,951 | 7,473,594 |
| W. Jersey & Sea'e | June..... | 294,124 | 229,924 | 1,224,152 | 1,058,752 |
| W. V. Cen. & Pitts. | May..... | 116,357 | 95,986 | 515,992 | 473,756 |
| West Va. & Pitts. | April..... | 30,605 | 35,085 | 96,210 | 119,251 |
| Western of Ala. | May..... | 55,481 | 48,166 | 273,609 | 259,731 |
| West. N. Y. & Pa. | 3d wk July | 75,000 | 58,700 | 1,813,198 | 1,568,414 |
| Wheel. & L. Erie | 4thwkJuly | 48,433 | 33,591 | 907,966 | 806,727 |
| Wisconsin Cent. | 4thwkJuly | 156,273 | 123,780 | 2,965,398 | 2,739,876 |
| Wrightsv. & Ten. | June..... | 10,827 | 5,364 | 62,579 | 41,069 |
| York Southern. | May..... | 7,264 | 6,236 | 30,785 | 29,500 |

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

For the fourth week of July our preliminary statement covers 31 roads and shows 19.24 per cent increase in the aggregate over the same week last year.

| 4th week of July. | 1899. | 1898. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Balt. & Ohio Southwest.. | 189,062 | 164,351 | 24,711 | ..... |
| Buffalo Roch. & Pittsb'g. | 120,018 | 108,466 | 11,552 | ..... |
| Canadian Pacific..... | 735,000 | 609,000 | 126,000 | ..... |
| Chesapeake & Ohio..... | 354,401 | 307,390 | 47,511 | ..... |
| Chicago & East. Illinois | 104,100 | 79,100 | 25,000 | ..... |
| Chic. Great Western..... | 139,382 | 129,809 | 9,573 | ..... |
| Chicago Milw. & St. Paul | 1,025,516 | 827,827 | 197,718 | ..... |
| Clev. Lorain & Wheel'g.. | 49,700 | 43,424 | 6,276 | ..... |
| Denver & Rio Grande.... | 237,200 | 245,500 | ..... | 8,300 |
| Evansv. & Indianapolis. | 9,594 | 9,782 | ..... | 188 |
| Evansv. & Terre Haute. | 37,955 | 34,371 | 3,584 | ..... |
| Flint & Pere Marquette.. | 79,697 | 65,743 | 13,954 | ..... |
| Georgia..... | 33,942 | 31,233 | 2,709 | ..... |
| Hocking Valley..... | 73,322 | 44,765 | 28,557 | ..... |
| Iowa Central..... | 61,354 | 45,671 | 15,683 | ..... |
| Kanawha & Michigan.... | 15,150 | 12,709 | 2,441 | ..... |
| Kan. City Sub. Belt.... | 13,325 | 14,728 | ..... | 1,403 |
| Lake Erie & Western.... | 115,732 | 91,392 | 24,340 | ..... |
| Louisv. Evansv. & St. L. | 53,676 | 43,371 | 10,305 | ..... |
| Mexican National..... | 173,261 | 159,139 | 14,122 | ..... |
| Minneapolis & St. Louis | 72,264 | 48,353 | 23,911 | ..... |
| N. Y. Ontario & Western | 154,404 | 127,123 | 27,281 | ..... |
| Ohio River..... | 25,390 | 21,169 | 4,221 | ..... |
| Peoria Dec. & Evansv.... | 25,291 | 18,926 | 6,365 | ..... |
| Pittsb. Bess. & L. Erie.. | 68,580 | 50,249 | 18,331 | ..... |
| St. Joseph & Gd. Island | 39,078 | 23,398 | 15,680 | ..... |
| Toledo & Ohio Central... | 51,917 | 47,035 | 4,882 | ..... |
| Pol. St. L. & Kan. City.. | 57,414 | 60,053 | ..... | 2,639 |
| Wabash..... | 446,244 | 375,652 | 70,592 | ..... |
| Wheeling & Lake Erie... | 48,433 | 33,591 | 14,842 | ..... |
| Wisconsin Central..... | 156,273 | 123,780 | 32,493 | ..... |
| Total 31 roads)..... | 4,767,235 | 3,998,100 | 781,665 | 12,530 |
| Net increase (19.24 p. c.) | ..... | ..... | 769,135 | ..... |

For the third week of July our final statement covers 74 roads, and shows 16.79 per cent increase in the aggregate over the same week last year.

| 3d week of July. | 1899. | 1898. | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Previously rep'd (59 roads) | 7,510,550 | 6,444,354 | 1,110,199 | 44,003 |
| Burl. Ced. Rap. & North. | 84,084 | 67,779 | 16,305 | ..... |
| Duluth So. Shore & At.. | 56,424 | 40,494 | 15,930 | ..... |
| Fla. Cent. & Penin..... | 50,223 | 59,466 | ..... | 9,243 |
| Ft. Worth & Denver City | 26,335 | 26,158 | 177 | ..... |
| Georgia..... | 24,715 | 26,226 | ..... | 1,511 |
| Georgia & Alabama..... | 24,379 | 25,620 | ..... | 1,241 |
| Kan. City Ft. S. & Mem. | 85,080 | 72,775 | 12,305 | ..... |
| Kan. C. Mem. & Birm.... | 21,491 | 21,988 | ..... | 497 |
| Kansas City & Omaha... | 6,185 | 3,740 | 2,445 | ..... |
| Louisville Hend. & St. L. | 13,144 | 9,776 | 3,368 | ..... |
| Northern Pacific..... | 560,572 | 464,885 | 95,687 | ..... |
| Pittsb. Bess. & L. Erie.. | 59,220 | 38,108 | 21,112 | ..... |
| Santa Fe Pr. & Phoenix.. | 16,486 | 14,840 | 1,626 | ..... |
| Texas Central..... | 4,547 | 4,912 | ..... | 365 |
| West N. Y. & Penn..... | 75,000 | 58,700 | 16,300 | ..... |
| Total (74 roads)..... | 8,618,415 | 7,379,821 | 1,295,454 | 56,860 |
| Net increase (16.79 p. c.) | ..... | ..... | 1,238,594 | ..... |

For the month of July 33 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

| Month of July. | 1899. | 1898. | Increase. | Per Cent. |
|---------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | |
| Gross earnings (33 roads) | 12,576,256 | 10,549,718 | 2,026,538 | 19.21 |

It will be seen that there is a gain on the roads reporting in the amount of \$2,026,538 or 19.21 per cent.

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

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|------------|---------------|------------|
| | 1899. | 1898. | 1899. | 1898. |
| | \$ | \$ | \$ | \$ |
| Atch. Top. & S. Fe. b. June | 3,219,913 | 3,000,500 | 1,191,693 | 1,691,639 |
| Jan. 1 to June 30.... | 19,425,966 | 18,788,338 | 6,517,535 | 4,480,376 |
| July 1 to June 30.... | 40,513,498 | 39,214,099 | 12,906,817 | 10,707,764 |
| Binghamton Gas. July | ..... | ..... | 1,627 | 734 |
| May 1 to July 31.... | ..... | ..... | 5,177 | 3,604 |
| Buff. R. & Pittsb. b. June | 223,642 | 325,096 | 111,611 | 141,153 |
| Jan. 1 to June 30.... | 1,796,488 | 1,806,248 | 654,594 | 646,497 |
| July 1 to June 30.... | 3,801,963 | 3,706,103 | 1,360,574 | 1,339,688 |
| Canadian Pacific a. June | 2,362,278 | 2,138,110 | 1,023,060 | 817,395 |
| Jan. 1 to June 30.... | 12,688,363 | 11,596,019 | 5,022,253 | 4,153,677 |
| Central New Eng. June | 64,508 | 58,347 | 13,933 | 19,372 |
| Jan. 1 to June 30.... | 339,851 | 304,631 | 95,201 | 77,596 |
| July 1 to June 30.... | 672,622 | 681,611 | 209,231 | 213,529 |
| Chattanooga South. a. May | 7,063 | 6,230 | def. 1,645 | 487 |
| Jan. 1 to May 31.... | 28,780 | 28,278 | def. 7,925 | def. 622 |
| Chic. Burl. & Quin. b. June | 3,761,825 | 3,192,949 | 1,311,769 | 899,450 |
| Jan. 1 to June 30.... | 20,077,230 | 19,851,751 | 6,980,092 | 6,842,024 |
| July 1 to June 30.... | 43,389,425 | 42,800,163 | 16,843,794 | 16,527,914 |
| Chic. & East. Ill. b. June | 363,364 | 312,331 | 144,871 | 109,592 |
| Jan. 1 to June 30.... | 2,217,574 | 1,999,123 | 978,746 | 803,807 |
| July 1 to June 30.... | 4,581,561 | 4,221,439 | 2,088,950 | 1,816,434 |
| Chic. R. I. & Pac. a. June | 1,772,529 | 1,580,826 | 485,604 | 393,784 |
| Jan. 1 to June 30.... | 9,604,052 | 9,617,072 | 3,042,280 | 3,223,931 |
| Apr. 1 to June 30.... | 4,996,817 | 4,844,572 | 1,374,272 | 1,385,022 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|------------|---------------|-------------|
| | 1899. | 1898. | 1899. | 1898. |
| | \$ | \$ | \$ | \$ |
| Clev. Cir. C. & St. L. a. June | 1,354,242 | 1,209,216 | 361,498 | 278,295 |
| Jan. 1 to June 30.... | 6,936,114 | 6,899,254 | 1,809,644 | 1,654,342 |
| July 1 to June 30.... | 14,719,363 | 14,320,095 | 4,073,808 | 3,351,727 |
| Peoria & East'n a. June | 174,690 | 162,009 | 35,395 | 8,481 |
| Jan. 1 to June 30.... | 924,011 | 930,807 | 225,850 | 213,404 |
| July 1 to June 30.... | 1,903,218 | 1,883,107 | 453,839 | 456,782 |
| Den. & R. Grande. b. June | 716,939 | 711,724 | 250,474 | 288,948 |
| Jan. 1 to June 30.... | 4,397,369 | 3,867,458 | 1,515,856 | 1,538,683 |
| July 1 to June 30.... | 9,270,248 | 8,342,926 | 3,559,897 | 3,325,327 |
| Detroit City Gas. June | ..... | ..... | 13,766 | 13,165 |
| Jan. 1 to June 30.... | ..... | ..... | 212,639 | 161,231 |
| Elmira & Lake Ontario— | | | | |
| Apr. 1 to June 30.... | 154,174 | 149,820 | def. 20,997 | def. 14,077 |
| Jan. 1 to June 30.... | 288,364 | 366,566 | def. 48,847 | def. 14,537 |
| Elmira & Williamsport— | | | | |
| Apr. 1 to June 30.... | 217,414 | 224,384 | 1,242 | 28,783 |
| Jan. 1 to June 30.... | 426,361 | 458,270 | 1,038 | 59,953 |
| Ft. W. & Den. City a. June | 121,328 | 98,390 | 20,260 | 25,271 |
| Jan. 1 to June 30.... | 725,395 | 641,020 | 129,007 | 207,282 |
| Ga. South. & Fla. a. June | 88,033 | 95,786 | 24,516 | 22,617 |
| Jan. 1 to June 30.... | 467,234 | 482,217 | 108,984 | 135,349 |
| July 1 to June 30.... | 953,798 | 949,627 | 258,083 | 295,573 |
| Gila Val. Globe & No. June | 34,468 | ..... | 24,341 | ..... |
| Jan. 1 to June 30.... | 216,129 | ..... | 149,165 | ..... |
| Kan. C. Ft. S. & M. a. June | 395,124 | 365,575 | 124,038 | 97,796 |
| Jan. 1 to June 30.... | 2,323,186 | 2,437,447 | 694,851 | 739,723 |
| July 1 to June 30.... | 4,769,948 | 5,083,372 | 1,465,233 | 1,574,005 |
| Kan. C. Mem. & B. a. June | 111,887 | 103,065 | 22,245 | 4,339 |
| Jan. 1 to June 30.... | 724,889 | 766,897 | 186,873 | 188,859 |
| July 1 to June 30.... | 1,433,294 | 1,399,168 | 373,921 | 362,508 |
| Mexican Central... June | 1,248,440 | 1,104,258 | 395,456 | 382,263 |
| Jan. 1 to June 30.... | 7,309,434 | 6,739,295 | 2,403,773 | 2,161,241 |
| Mex. International June | 381,458 | 271,929 | 157,971 | 111,215 |
| Jan. 1 to June 30.... | 2,275,792 | 1,685,973 | 1,015,308 | 637,708 |
| Mexican National June | 576,989 | 505,177 | 268,404 | 230,567 |
| Jan. 1 to June 30.... | 3,475,091 | 3,035,098 | 1,661,610 | 1,376,616 |
| Mexican Telephone June | 12,789 | 11,321 | 5,910 | 4,805 |
| Mar. 1 to June 30.... | 50,299 | 44,949 | 21,845 | 17,078 |
| Norfolk & West'n a. June | 1,010,684 | 824,772 | 283,096 | 203,070 |
| Jan. 1 to June 30.... | 5,886,632 | 5,463,967 | 1,811,659 | 1,465,738 |
| July 1 to June 30.... | 11,827,140 | 11,236,123 | 3,888,037 | 3,350,025 |
| Northern Central b. June | 584,502 | 507,302 | 136,615 | 117,115 |
| Jan. 1 to June 30.... | 3,148,194 | 3,012,494 | 653,184 | 652,484 |
| Pacific Mail... June | 296,113 | 406,409 | *73,770 | *115,700 |
| May 1 to June 30.... | 600,050 | 721,805 | *139,354 | *200,208 |
| Phila. Wilm. & Balt. b. June | 945,817 | 908,817 | 298,535 | 271,735 |
| Jan. 1 to June 30.... | 4,993,011 | 4,667,011 | 1,391,860 | 1,184,160 |
| Nov. 1 to June 30.... | 6,660,173 | 6,165,773 | 1,891,259 | 1,580,659 |
| St. Louis Southwest June | 403,849 | 335,440 | 74,476 | def. 5,875 |
| Jan. 1 to June 30.... | 2,619,801 | 2,406,648 | 654,684 | 279,426 |
| July 1 to June 30.... | 5,862,338 | 5,279,332 | 1,653,250 | 1,106,005 |
| Union Pac. Ry. a. June | 1,757,752 | 1,514,980 | 789,083 | 673,748 |
| Jan. 1 to June 30.... | 9,207,552 | 8,386,653 | 3,491,718 | 3,437,172 |
| July 1 to June 30.... | 19,811,641 | 18,399,659 | 8,399,473 | 7,156,469 |
| West N. Y. & Penn. b. June | 305,999 | 250,181 | 106,992 | 81,250 |
| Jan. 1 to June 30.... | 1,598,198 | 1,399,114 | 482,121 | 365,407 |
| July 1 to June 30.... | 3,291,412 | 3,245,938 | 1,018,466 | 1,103,134 |
| W. Jersey & Seash. b. June | 294,124 | 229,924 | 92,555 | 50,755 |
| Jan. 1 to June 30.... | 1,224,152 | 1,058,752 | 270,832 | 178,032 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$118,287, against \$94,663 last year, and from January 1 to June 30, \$808,793, against \$553,838. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

* After deducting "reserve fund for repairs of steamers," balance in June, 1899, was \$44,655, against \$86,585, and from May 1 to June 30, \$81,124, against \$141,978. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

† For June, 1899, taxes and rentals amounted to \$130,596, against \$146,857, and from July 1 to June 30 \$1,669,210, against \$1,715,663, after deducting which net for June, 1899, was \$1,061,097, against \$544,782. From July 1 to June 30, 1899, net after deducting taxes and rentals, is \$11,237,607, against \$8,992,101.

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

| Roads. | —Int., rentals, &c.— | | —Bal. of Net Earnings.— | |
|------------------------------|----------------------|-------------|-------------------------|-------------|
| | 1899. \$ | 1898. \$ | 1899. \$ | 1898. \$ |
| Central New Eng....June | 12,517 | 10,073 | 1,416 | 9,299 |
| July 1 to June 30.... | 135,287 | 135,897 | 73,944 | 77,632 |
| Chic. Burl. & Quincy June | 850,000 | 870,429 | 471,769 | 29,021 |
| July 1 to June 30.... | 10,365,000 | 10,445,151 | 6,478,794 | 6,082,793 |
| Chic. & East. Ill....June | 122,184 | 126,272 | *43,118 | *10,577 |
| July 1 to June 30.... | 1,518,273 | 1,527,331 | *767,364 | *455,388 |
| Chic. R. I. & Pac....June | 322,500 | 327,429 | 163,104 | 66,355 |
| Apr. 1 to June 30.... | 967,500 | 982,288 | 406,772 | 402,734 |
| Clev. Cin. Ch. & St. L. June | 216,556 | 248,940 | 144,942 | 29,355 |
| July 1 to June 30.... | 2,873,710 | 2,905,025 | 1,200,098 | 446,702 |
| Peoria & Eastern June | 36,800 | 36,802 | def. 1,405 | def. 28,321 |
| July 1 to June 30.... | 441,370 | 441,620 | 12,469 | 15,162 |
| Denver & Rio Gr'de. June | 182,491 | 211,440 | *69,199 | *78,738 |
| July 1 to June 30 .. | 2,333,495 | 2,491,744 | *1,336,729 | *898,502 |
| Ft. Worth & Den. C. June | 27,920 | 27,920 | def. 7,660 | def. 2,649 |
| Jan. 1 to June 30.... | 167,520 | 169,583 | def. 38,513 | 37,699 |
| Kan. C. Ft. S. & M... June | 119,141 | 120,255 | 4,897 | def. 22,495 |
| July 1 to June 30.... | 1,397,490 | 1,416,262 | 67,743 | 157,743 |
| Kan. C. Mem. & Bir. June | 12,239 | 11,462 | 10,006 | def. 7,123 |
| July 1 to June 30.... | 197,743 | 198,085 | *206,109 | *195,671 |
| Norfolk & Western... June | 190,701 | 186,429 | 97,392 | 16,641 |
| July 1 to June 30 ... | 2,241,714 | 2,239,434 | 1,646,323 | 1,110,591 |

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | | Jan. 1 to Latest Date | |
|-------------------------|------------------------|---------|-----------------------|---------------------|
| | Week or Mo | 1899. | 1898. | 1899. 1898. |
| | | \$ | \$ | \$ \$ |
| Akron Bed'd & Clev | May..... | 9,361 | 7,950 | 32,708 31,392 |
| Albany Railway..... | June..... | 61,921 | 56,555 | 338,453 299,142 |
| Amsterdam St. Ry | May..... | 4,827 | 4,479 | 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.. | June..... | 16,488 | 14,622 | 72,798 71,578 |
| Bridgeport Traction | June..... | 32,969 | 33,019 | 164,800 162,276 |
| Br'klyn Rap. Tr. Co.— | | | | |
| Brooklyn Heights... | July..... | 533,284 | 560,434 | ..... |
| Brooklyn Elev. f.... | July..... | 178,439 | 137,628 | ..... |
| Nassau Electric.... | July..... | 174,152 | 237,412 | ..... |
| Total..... | July..... | 885,875 | 935,474 | ..... |
| Cin. & Miami Val.... | May..... | 12,633 | 11,097 | 49,219 37,984 |
| Cin. Newp. & Cov.... | June..... | 63,141 | 56,855 | 325,592 303,507 |
| City Elec. (Rome, Ga.) | June..... | 2,754 | 2,572 | 12,570 11,094 |
| Cleveland Electric... | May..... | 160,024 | 143,762 | 736,193 689,173 |
| Cleve. Painsv. & E. | June..... | 11,224 | 8,987 | 50,623 41,367 |
| Columbus St. Ry. (O.) | June..... | 68,636 | 56,502 | 356,509 328,042 |
| Denver City Tram.... | June..... | 105,938 | 107,097 | ..... |
| Detroit Citi's 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 |
| Duluth St. Ry..... | June..... | 18,189 | 14,803 | 99,664 94,624 |
| Erle Electric Motor.. | March..... | 9,822 | 10,081 | 35,102 31,170 |
| Galveston City Ry.... | April..... | 18,799 | ..... | ..... |
| Harrisburg Traction. | June..... | 31,752 | 24,311 | 140,235 118,772 |
| Herkimer Mohawk R. | | | | |
| Ion & F'kfort El. Ry | June..... | 3,404 | 2,868 | 20,954 19,459 |
| Fonston Elec. St. Ry. | May..... | 18,052 | 16,658 | 84,171 72,004 |
| Interstate Consol. of | | | | |
| North Attleboro.... | June..... | 13,540 | 11,647 | 68,494 62,075 |
| Kingston City Ry.... | June..... | 6,561 | 8,821 | 28,175 29,345 |
| Lehigh Traction..... | June..... | 8,539 | 6,738 | 48,395 44,533 |
| Lima Railway (Ohio) | June..... | 4,740 | 3,640 | 22,445 18,113 |
| London St. Ry. (Can.) | June..... | 1,042 | 9,791 | 38,660 47,414 |
| Lorain & Cleve..... | June..... | 8,698 | 6,543 | 39,932 27,479 |
| Los Angeles Tract.... | April..... | 13,373 | 8,124 | 51,265 32,152 |
| Mass. Elec. Co.'s.... | June..... | 433,684 | 369,599 | ..... |
| Milw. Elec. Ry. & Lt. | April..... | 150,263 | 134,407 | 602,447 530,248 |
| Montreal Street Ry.. | June..... | 156,859 | 133,165 | 795,599 694,951 |
| Muscatine St. Ry.... | June..... | 4,655 | 4,761 | 28,431 27,103 |
| Newburg St. Ry..... | June..... | 8,996 | 8,031 | 36,383 35,011 |
| New London St. Ry. | June..... | 6,774 | 6,060 | 21,961 21,104 |
| New Orleans City.... | June..... | 114,129 | 110,432 | 684,293 678,175 |
| Ogdensburg St. Ry.. | June..... | 1,931 | 1,754 | 8,807 7,739 |
| Paterson Ry..... | June..... | 37,841 | 33,059 | 191,130 172,004 |
| Richmond Traction.. | June..... | 16,847 | 13,699 | ..... |
| Roxb'h Ch. H. & Nor'd | May..... | 10,729 | 8,892 | 36,855 34,151 |
| Schoenkill Val. Trac. | March..... | 4,564 | 4,458 | 11,624 12,349 |
| Scranton & Carbondale | April..... | 2,783 | 2,742 | ..... |
| 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..... | 148,182 | 132,621 | 784,052 728,346 |
| United Tract. (Prov.) | June..... | 75,617 | 143,964 | 917,730 817,48 |
| Unit. Trac. (Reading) | June..... | 23,542 | 24,473 | 99,758 92,770 |
| Wakefield & Stone.... | May..... | 5,204 | 4,861 | 19,531 19,557 |
| 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. |
| | \$ | \$ | \$ | \$ |
| Binghamton St. Ry.. June | 16,483 | 14,625 | 6,560 5,294 | |
| Jan. 1 to June 30.... | 72,798 | 71,578 | 19,727 24,098 | |
| Denver City Tramw. June | 105,938 | 107,097 | 34,089 30,244 | |
| Newburg Electric.. June | 8,996 | 8,031 | 2,615 3,853 | |
| Jan. 1 to June 30.... | 36,383 | 35,011 | 9,521 11,102 | |
| July 1 to June 30.... | 86,965 | 83,877 | 36,177 34,289 | |
| United Trac. (Pitts.) June | 148,182 | 132,621 | 82,852 71,178 | |
| Jan. 1 to June 30.... | 784,052 | 728,346 | 412,030 369,261 | |
| July 1 to June 30.... | 1,604,111 | 1,475,765 | 872,342 780,945 | |

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

| Roads. | Int., rentals, etc. | | Bal. of Net Earn'g. | |
|-----------------------------|---------------------|---------|---------------------|-------|
| | 1899. | 1898. | 1899. | 1898. |
| | \$ | \$ | \$ | \$ |
| Denver City Tramw. June | 29,741 | 19,784 | 4,348 10,460 | |
| United Tract. (Pitts.) June | 52,469 | 51,655 | 30,383 19,523 | |
| July 1 to June 30.... | 622,906 | 590,445 | 249,526 190,500 | |

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

| RAILROADS AND MISC. CO'S— | | RAILROADS & MIS CO'S.—(Con.) | |
|--------------------------------|-------|---------------------------------|-------|
| Volume 69. | Page. | Volume 69— | Page. |
| Calumet & Hecla Mining..... | 226 | Mex. Nat. Ry. Depository Co.... | 226 |
| Chicago Edison..... | 227 | STREET RAILWAYS— | |
| Chicago & North Western..... | 224 | Volume 69. | Page. |
| Frank Jones Brewing Co., Lim.. | 227 | Milwaukee Elec. Ry. & Light.... | 24 |

Chicago & North Western Railway.

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

The remarks of President Hughitt will be found on pages 287 to 290.

The comparative tables for four years, compiled for the CHRONICLE, are as follows :

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|
| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
| Miles op. May 31. | 5,077 | 5,071 | 5,031 | 5,031 |
| Operations— | | | | |
| Passengers car- | | | | |
| ried..... | 15,225,027 | 14,036,388 | 13,821,065 | 15,241,910 |
| Passenger mile- | | | | |
| age..... | 416,384,364 | 360,562,986 | 341,103,883 | 361,600,670 |
| Rate p. passen- | | | | |
| ger per mile. | 1.94 cts. | 2.01 cts. | 2.04 cts. | 2.05 cts. |
| Freight (tons) | | | | |
| moved..... | 21,081,613 | 19,693,634 | 15,225,138 | 17,082,389 |
| Fr. ight (tons) | | | | |
| mileage..... | 3229,327,820 | 3030,610,175 | 2254,027,285 | 2372,365,483 |
| Rate per ton | | | | |
| per mile..... | 0.87 cts. | 0.89 cts. | 0.99 cts. | 1.03 cts. |
| Earnings— | | | | |
| Passenger..... | 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 |
| Tot. earns. | 38,016,314 | 36,050,561 | 30,977,243 | 33,488,761 |
| Expenses— | | | | |
| Main. of way, &c. | 4,732,470 | 4,946,494 | 4,143,017 | 4,014,144 |
| Maint. of equip. | 5,071,972 | 4,245,533 | 3,033,188 | 4,104,969 |
| Cond'g tr'ns p'n. | 13,093,219 | 12,678,050 | 11,001,471 | 11,596,954 |
| General..... | 760,881 | 773,803 | 699,413 | 657,336 |
| Taxes..... | 1,170,672 | 1,102,606 | 1,061,732 | 1,075,569 |
| Total..... | 24,828,714 | 23,746,486 | 19,938,821 | 21,448,971 |
| Net earnings.. | 13,187,600 | 12,304,075 | 11,038,422 | 12,039,790 |
| P.c.exp.to earn. | 65.31 | 65.87 | 64.37 | 64.05 |
| INCOME ACCOUNT. | | | | |
| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
| Receipts— | \$ | \$ | \$ | \$ |
| Net earnings.. | 13,187,600 | 12,304,075 | 11,038,422 | 12,039,790 |
| Investm'ts, &c. | 1,370,893 | 1,064,615 | 964,310 | 671,638 |
| Total..... | 14,558,493 | 13,368,690 | 12,002,732 | 12,711,428 |
| Disbursements— | | | | |
| Inter. on debt. | *7,197,896 | *7,416,285 | 7,115,701 | 7,122,356 |
| Dividends (5 p. | | | | |
| c. on com. | | | | |
| and 7 p. c. on | | | | |
| preferred). | 3,523,270 | 3,519,824 | 3,518,650 | 3,517,057 |
| Sinking fund.. | 202,000 | 197,260 | 196,413 | 220,990 |
| Tot. disb'm'ts. | 10,923,166 | 11,133,369 | 10,830,764 | 10,860,403 |
| Balance, surp.. | 3,635,327 | 2,235,322 | 1,171,968 | 1,851,025 |

* In 1897-8 \$320,000 and in 1898-9 \$133,746 of this is interest paid in advance of maturity on bonds refunded.

GENERAL BALANCE SHEET MAY 31.

| | 1899. | 1898. | 1897. | 1896. |
|--------------------|-------------|-------------|-------------|-------------|
| Assets— | \$ | \$ | \$ | \$ |
| Road and equip. | 174,353,318 | 175,498,009 | 171,855,855 | 170,283,850 |
| General assets— | | | | |
| Bonds, stocks | | | | |
| and advances | *30,231,418 | 28,185,640 | 36,941,245 | 36,767,605 |
| Bills & acc'ts | | | | |
| receivable | 2,451,689 | 2,136,794 | 1,739,317 | 1,777,148 |
| Mat'rls, fuel, &c. | 1,039,021 | 1,818,471 | 2,165,974 | 2,164,195 |
| Cash on hand.. | 4,218,994 | 4,205,227 | 2,225,468 | 2,746,812 |
| Sinking funds. | 8,975,323 | 8,590,352 | 7,994,050 | 7,590,936 |
| Total..... | 221,269,763 | 220,434,494 | 222,921,909 | 221,330,547 |
| Liabilities— | \$ | \$ | \$ | \$ |
| Stock, common | 41,448,366 | 41,420,365 | 41,416,866 | 41,402,866 |
| Stock, preferred | 22,397,954 | 22,770,955 | 22,367,455 | 22,373,455 |
| Bonded debt... | 134,645,000 | 133,645,000 | 131,337,500 | 131,528,500 |
| Bonds on hand | | | | |
| from pur. of | | | | |
| M. L. & W. Ry. | | | 8,407,000 | 8,447,000 |
| Div'd declared. | 1,369,723 | 1,368,532 | 1,368,384 | 1,367,789 |
| Sinking funds | | | | |
| paid & accre- | | | | |
| tions thereto. | 8,975,322 | 8,590,352 | 7,994,050 | 7,590,936 |
| Current bills, | | | | |
| pay-rolls, etc. | 3,256,018 | 2,674,899 | 1,874,982 | 1,972,118 |
| Uncollected | | | | |
| coupons, &c.. | 139,474 | 137,001 | 132,708 | 147,895 |
| Consol Coal Co. | 17,030 | 16,169 | 15,164 | 14,778 |
| Accrued and ac- | | | | |
| cruing interest | 1,712,431 | 1,785,551 | 1,856,025 | 1,848,015 |
| Land inc. acc't. | 2,620,964 | 2,374,517 | 2,078,271 | 1,805,663 |
| RR. income | | | | |
| acct..... | 4,636,479 | 6,051,153 | 4,023,504 | 2,851,533 |
| Total..... | 221,269,763 | 220,434,494 | 222,921,909 | 221,330,547 |

* Consists of: C. & N. W. Ry. deb. of 1909, \$10,000; M. L. S. & W. Ry. ext. and imp't. bonds, \$40,000; C. & N. W. Ry. 3½ per cent gen. M. bonds of 1887, \$1,000,000; sundry bonds, fundable for C. & N. W. Ry. 3½ per cent general M. bonds, \$131,000; 1st mort. bonds of F. E. & M. V. RR. Co. deposited in trust as coll. for C. & N. W. Ry. 4 p. c. ext. bonds of 1884, \$13,235,000; land and grand investments, \$23,925; securities and advances of sundry companies (net), \$174,141; advances to lines under construction, \$1,298,369; stock Fr. Elk. & Mo. V. RR., \$1,981,500; stock Ch. St. P. & Minn. & Om. Ry., \$10,000,000; common stock and scrip C. & N. W. Ry. Co., \$2,333,688; preferred stock and scrip C. & N. W. Ry. Co., \$3,795.

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

| EARNINGS AND EXPENSES. | | | | |
|-------------------------|--------------|--------------|--------------|--------------|
| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
| Miles operated..... | 1,363 | 1,363 | 1,363 | 1,301 |
| Earnings from— | \$ | \$ | \$ | \$ |
| Passengers..... | 772,580 | 551,826 | 464,604 | 504,707 |
| Freight..... | 2,745,561 | 2,985,047 | 2,255,415 | 2,084,949 |
| Mail, express, etc.... | 367,348 | 344,467 | 331,963 | 360,783 |
| Total earnings..... | 3,885,489 | 3,881,340 | 3,051,982 | 2,950,439 |
| Oper. exp. & taxes.. | 2,610,802 | 2,643,392 | 2,258,143 | 2,056,769 |
| Net earnings..... | 1,274,687 | 1,237,948 | 793,839 | 893,670 |
| Deduct— | | | | |
| Interest..... | 1,007,338 | 1,007,368 | 1,007,401 | 1,008,956 |
| Rentals S. C. & P. R.R. | 13,541 | 13,540 | 13,540 | 13,513 |
| Total disbursements.. | 1,020,879 | 1,020,908 | 1,020,941 | 1,022,469 |
| Balance..... | sur. 253,808 | sur. 217,040 | def. 227,102 | def. 128,799 |

—V. 67, p. 226.

Atchison Topeka & Santa Fe Railway.

(Statement for the year ending June 30, 1899.)

The following is an official statement for three years past:

| | 1898-99. | 1897-98. | 1896-97. |
|---|--------------|--------------|--------------|
| Average miles operated..... | 7,033 | 6,936 | 6,899 |
| Gross earnings..... | \$40,513,498 | \$39,214,099 | \$33,633,640 |
| Operating expenses..... | 27,606,681 | 28,506,335 | 25,237,212 |
| Net earnings..... | \$12,906,817 | \$10,707,764 | \$8,396,428 |
| Taxes and rentals..... | 1,669,210 | 1,715,664 | 2,093,820 |
| Income from operations.. | \$11,237,607 | \$8,992,100 | \$6,302,608 |
| ESTIMATED INCOME ACCOUNT FOR 1898-99. | | | |
| Income from operations as above..... | | | \$11,237,607 |
| Other income about..... | | | 150,000 |
| Total net income..... | | | \$11,387,607 |
| Fixed charges about..... | | | 5,150,000 |
| | | | \$6,237,607 |
| Four per cent interest on adjustment bonds..... | | | 2,053,840 |
| Balance..... | | | \$4,183,767 |

—V. 69, p. 179.

Chicago Burlington & Quincy Railroad.

(Statement for year ending June 30, 1899.)

Following is an official statement for the system, including all controlled roads:

| | 1898-99. | 1897-98. | 1896-97. |
|-----------------------------|------------|------------|------------|
| Earnings— | \$ | \$ | \$ |
| Freight..... | 29,270,942 | 30,543,640 | 24,007,748 |
| Passenger..... | 9,469,018 | 8,153,042 | 7,226,266 |
| Mail and miscellaneous..... | 4,649,465 | 4,103,480 | 4,292,573 |
| Gross earnings..... | 43,389,425 | 42,800,162 | 35,526,186 |
| Operating expenses..... | 26,545,631 | 26,272,218 | 21,203,916 |
| Net earnings..... | 16,843,794 | 16,527,944 | 14,322,270 |
| Fixed charges..... | 10,365,000 | 10,445,151 | 10,514,422 |
| Balance for dividends..... | 6,478,794 | 6,082,793 | 3,807,848 |

On July 1, 1898, outstanding stock was \$82,002,800; by exchange for convertible bonds it has been increased to about \$94,000,000. Assuming that the average amount of stock outstanding for the year was \$88,000,000, the surplus after all charges and sinking funds for the twelve months, \$6,478,794, is equivalent to 7.36 per cent on this \$88,000,000, as against 7.42 per cent for 1897-98 on the \$82,002,800 stock outstanding for the year ended June 30, 1898.—V. 69, p. 179.

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1899.)

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|------------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$4,581,561 | \$4,221,439 | \$3,927,610 | \$4,014,624 |
| Expenses..... | 2,492,611 | 2,405,005 | 2,235,031 | 2,248,261 |
| Net..... | 2,088,950 | 1,816,434 | 1,692,579 | 1,766,363 |
| Other income..... | 196,687 | 166,285 | 157,712 | 154,644 |
| | 2,285,637 | 1,982,719 | 1,850,291 | 1,921,007 |
| Int., rentals and taxes..... | 1,518,273 | 1,527,331 | 1,432,593 | 1,389,100 |
| Surplus..... | 767,364 | 455,388 | 417,698 | 531,907 |
| Dividends (6%) on pref.... | 349,800 | 289,842 | 289,842 | 289,842 |
| Dividends on com. (3½%) | 216,923 | 215,495 | | |
| Balance..... | 200,641 | 10,601 | 127,856 | 242,065 |

The surplus for 1898-99, it will be observed, is equal to 6 per cent on preferred and 6.74 per cent on the common.—V. 68, p. 1131.

Buffalo Rochester & Pittsburg Railway.

(Earnings for the year ending June 30, 1899.)

Following is an official statement: "Included in the extraordinary expenses for the year ending June 30, 1899, are \$80,779 for improvement of grade and shortening of line between Stanley and Du Bois Junction. The surplus earnings would have been larger had it not been for a strike at the company's mines, which lasted nearly the whole month of June and ended on July 17. The surplus, after the payment of a 2 per cent dividend on the preferred stock, has been applied to the redemption of \$141,000 of car trust bonds which matured during the year and to expenditures for further betterments of the line. Owing to delay in the completion of the bridge across the Allegheny River the Allegheny & Western Ry., which is to connect this company's line with Pittsburg and New Castle, will not be open until about August 15."

The earnings, etc., for two years past were:

| | 1898-9. | 1897-98. |
|--|-------------|-------------|
| Gross earnings..... | \$3,801,969 | \$3,706,104 |
| Expenses..... | 2,441,394 | 2,366,415 |
| Net..... | \$1,360,575 | \$1,339,689 |
| Fixed charges and taxes..... | 866,905 | 854,515 |
| Net income..... | \$493,670 | \$485,174 |
| Extraordinary expenses..... | 103,719 | 132,853 |
| Profit..... | \$389,951 | \$352,321 |
| Dividend (2 per cent) on pref. stock.. | 120,000 | 120,000 |
| Balance..... | \$269,951 | \$232,221 |

—V. 68, p. 1131.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

A comparative statement of earnings, operating expenses, and deductions from income for the years ending June 30 is as follows:

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|----------------------------|----------------|-------------|------------|------------|
| Earnings— | \$ | \$ | \$ | \$ |
| Freight..... | 9,226,534 | 9,237,507 | 8,254,873 | 8,576,700 |
| Passenger..... | 4,245,036 | 3,550,126 | 3,665,193 | 4,035,326 |
| Mail..... | 600,715 | 598,526 | 500,276 | |
| Express..... | 332,172 | 332,132 | 332,173 | 847,982 |
| Rents..... | 314,905 | 301,803 | 284,596 | 252,319 |
| Total earnings..... | 14,719,363 | 14,320,094 | 13,117,111 | 13,712,327 |
| Operating expenses..... | 9,659,434 | 9,921,007 | 8,898,261 | 9,317,804 |
| Car service..... | 372,639 | 404,751 | 337,900 | 342,189 |
| Insurance..... | 34,380 | 44,492 | 48,838 | 51,601 |
| Taxes..... | 579,103 | 598,118 | 579,666 | 582,109 |
| Total oper. expenses.. | 10,645,554 | 10,968,368 | 9,864,664 | 10,293,703 |
| Net earnings..... | 4,073,808 | 3,351,726 | 3,252,447 | 3,418,624 |
| Deduct from income— | | | | |
| Interest on bonds..... | 2,672,544 | 2,708,691 | 2,687,049 | 2,639,863 |
| Rentals..... | 201,166 | 196,333 | 196,877 | 204,647 |
| Tot. deducts from inc.. | 2,873,710 | 2,905,024 | 2,883,926 | 2,844,510 |
| Bal. to credit of income.. | 1,200,098 | 446,702 | 368,521 | 574,114 |
| Dividend on pref..... | (5)500,000(3¼) | 375,000(3¼) | 375,000(5) | 500,000(5) |

—V. 67, p. 822.

Denver & Rio Grande Railroad Co.

(Statement for year ending June 30, 1899.)

The following is from an official statement for 1898-9:

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|---------------------------------|--------------------------|-------------------------|-------------|-------------|
| Gross earnings..... | \$9,270,248 | \$8,342,926 | \$6,945,114 | \$7,551,187 |
| Oper. expenses..... | 5,710,351 | 5,017,599 | 4,075,336 | 4,348,781 |
| Net earnings..... | \$3,559,897 | \$3,325,326 | \$2,869,778 | \$3,202,406 |
| Interest rec'd, etc..... | 110,327 | 64,919 | 51,682 | 57,335 |
| Total net inc'ee..... | \$3,670,224 | \$3,390,246 | \$2,921,461 | \$3,259,741 |
| Deduct— | | | | |
| Fixed charges, incl. taxes..... | 2,333,495 | 2,491,743 | 2,417,265 | 2,424,782 |
| Renewal fund..... | 60,000 | 30,000 | | 143,569 |
| Bond conv'n fund..... | 120,000 | 20,000 | | |
| Surp. for year..... | \$1,156,729 | \$848,502 | \$504,195 | \$691,390 |
| Dividend on pref. stock..... | (4%)946,000 (2½%)591,250 | (2%)473,000 (2%)473,000 | | |
| Remaining sur..... | \$210,729 | \$257,252 | \$31,195 | \$218,390 |

¶ Renewal fund, separately reported, showed an increase in 1896-97 of \$1,949 and a net decrease in 1895-96 of \$14,058, the latter after providing for additional equipment. The \$143,567 here shown in 1895-96 is the amount paid on account of new equipment from earnings in addition to the payments (aggregating \$244,300) from renewal funds.—V. 67, p. 1308.

Norfolk & Western Railway.

(Statement for year ending June 30, 1899.)

Results for three years have been as follows:

| EARNINGS, EXPENSES AND CHARGES. | | | | |
|-----------------------------------|--------------|--------------|--------------|--|
| | 1898-99. | 1897-98. | 1896-97. | |
| Average miles operated..... | 1,561 | 1,570 | 1,570 | |
| Earnings— | | | | |
| Passenger mail and express.... | \$1,981,399 | \$1,832,419 | \$1,760,373 | |
| Freight..... | 9,845,740 | 9,403,703 | 8,777,350 | |
| Total earnings..... | \$11,827,139 | \$11,236,123 | \$10,537,723 | |
| Operating Expenses— | | | | |
| Maintenance of way and struct.. | \$1,536,633 | \$1,542,977 | \$1,619,963 | |
| Maintenance of equipment..... | 1,828,726 | 1,727,898 | 1,681,448 | |
| Conducting transportation..... | 3,920,291 | 3,974,471 | 3,945,148 | |
| General exp., including taxes... | 653,453 | 640,750 | 656,889 | |
| Total expenses..... | \$7,939,103 | \$7,886,098 | \$7,903,448 | |
| Net earnings..... | 3,888,036 | 3,350,024 | 2,634,275 | |
| Prop. of exp. to gross earnings.. | (67 p. c.) | (70 p. c.) | (75 p. c.) | |
| Fixed charges..... | 2,241,714 | 2,239,434 | | |
| Surplus for dividend..... | \$1,646,322 | \$1,110,591 | | |
| Dividends paid on pref..... | (4%)909,364 | (2%)454,198 | | |

—V. 69, p. 81.

St. Louis & San Francisco Railroad.

(Earnings for year ending June 30, 1899.)

The company reports as follows for the year 1898-99:

| | 1898-99. | 1897-98. | 1896-97. |
|--|--------------|--------------|--------------|
| Gross earnings..... | \$7,226,662 | \$6,886,467 | \$5,993,336 |
| Operating expenses..... | 4,341,190 | 4,030,109 | 3,483,628 |
| Net earnings..... | \$2,885,472 | \$2,856,358 | \$2,509,708 |
| Other income..... | 77,160 | 69,760 | 7,066 |
| Total net..... | \$2,962,632 | \$2,926,118 | \$2,516,774 |
| Taxes, rentals and charges.. | 2,377,832 | 2,239,673 | 2,185,707 |
| Dividend on \$5,000,000 1st preferred stock..... | (4%) 200,000 | (4%) 200,000 | (2%) 100,000 |
| Dividend on \$16,000,000 2d preferred stock..... | 160,000 | 160,000 | |
| Balance, surplus..... | \$224,800 | \$326,445 | \$231,067 |

—V. 68, p. 674.

Santa Fe Prescott & Phoenix Railway Co.*(Statement for year ended June 30, 1899.)*

The results for the late fiscal year compare as follows:

| | 1898-9. | 1897-8. | 1896-7. |
|----------------------------------|-----------|-----------|-----------|
| Gross earnings..... | \$875,288 | \$764,124 | \$656,187 |
| Operating expenses..... | 455,285 | 344,811 | 313,241 |
| Net earnings..... | \$420,003 | \$419,313 | \$342,947 |
| Income from investment..... | 10,954 | 6,373 | ..... |
| Net income..... | \$430,957 | \$425,686 | \$342,947 |
| Deduct— | | | |
| Interest on 1st mort. bonds..... | \$247,000 | \$247,000 | \$338,111 |
| Interest on 2d mort. bonds..... | 148,200 | 118,560 | |
| Rental of P. & E. RR..... | 11,829 | ..... | ..... |
| Miscellaneous interest..... | 57 | ..... | ..... |
| Surplus for the year..... | \$23,870 | \$60,126 | \$1,836 |

—V. 68, p. 872.

Kansas City Fort Scott & Memphis Railroad.*(Results for year ending June 30, 1899.)*

The following is a combined statement for the year ended June 30, 1899, of the company and its associated lines—Kan. City Clinton & Springfield Ry. and Current River RR.:

| | 1899. | 1898. | 1897. | 1896. |
|----------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$4,769,948 | \$5,083,372 | \$4,613,454 | \$4,538,679 |
| Operating expenses..... | 3,304,715 | 3,509,367 | 3,160,095 | 3,124,946 |
| Expenses p.c. of earnings. | (69'33) | (69'03) | (68'49) | (68'86) |
| Net earnings..... | 1,465,233 | 1,574,005 | 1,453,359 | 1,413,733 |
| Charges..... | 1,397,490 | 1,416,272 | 1,403,026 | 1,390,933 |
| Surplus..... | 67,743 | 157,733 | 50,333 | 22,800 |

—V. 67, p. 1304.

Kansas City Memphis & Birmingham RR.*(Earnings for year ending June 30, 1899.)*

The earnings for the late fiscal year compare with previous years as below. Interest on the income bonds for the late fiscal year has not yet been announced:

| | 1899. | 1898. | 1897. | 1896. |
|---------------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$1,433,294 | \$1,399,168 | \$1,241,393 | \$1,189,651 |
| Operating expenses & taxes..... | 1,059,373 | 1,036,659 | 926,210 | 965,890 |
| Net earnings..... | 373,921 | 362,509 | 315,183 | 223,761 |
| Traf. guar. from K.C.F.S.&M. } | 29,931 | 31,248 | 25,790 | 25,749 |
| Miscellaneous income..... | | | | |
| Net income..... | 403,852 | 393,757 | 340,973 | 249,510 |
| Interest on bonds..... | 197,743 | 198,085 | 198,085 | 176,965 |
| Balance, surplus..... | 206,109 | 195,672 | 142,888 | 72,545 |
| Interest on incomes..... | (1) | { 156,925 } | { 126,745 } | ..... |
| | | { (2½%) } | { (2%) } | |
| Balance..... | ..... | 38,747 | 16,143 | ..... |

—V. 67, p. 1304.

Rochester (Street) Railway.*(Earnings for year ending June 30, 1899.)*

The following statement compares the results for the last four years and shows the balance sheet of June 30, 1899:

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|----------------------------------|-----------|-----------|-----------|-----------|
| Gross earnings..... | \$847,443 | \$786,692 | \$806,104 | \$880,117 |
| Operating expenses..... | 496,499 | 476,068 | 540,958 | 574,108 |
| Net earnings..... | 350,944 | 310,624 | 265,146 | 306,009 |
| Other income..... | 7,545 | 10,439 | 8,007 | 9,279 |
| Net income..... | 358,489 | 321,063 | 273,153 | 315,288 |
| Interest, rentals and taxes..... | 296,249 | 291,022 | 301,023 | 299,290 |

Balance for year.....sur.62,240 sur.30,041 def.27,870 sur.15,998

BALANCE SHEET JUNE 30, 1899.

| Assets. | Liabilities. |
|------------------------------------|-----------------------------------|
| Cost of road & equip.. \$9,928,621 | Capital stock..... \$5,000,000 |
| Stock & bds. other cos. 167,500 | Funded debt..... 4,551,700 |
| Supplies on hand..... 17,834 | Bills payable..... 170,200 |
| Open accounts..... 3,852 | Open accounts, etc... 171,342 |
| Cash..... 36,002 | Acc. int., tax, rent, etc. 55,846 |
| | P. & L. surplus..... 204,682 |
| Total.....\$10,153,809 | Total.....\$10,153,809 |

—V. 68, p. 826.

International Paper Company.*(Official Statement.)*

President Chisholm, in response to a stockholder's request for information, says in substance:

The condition of the company is extremely satisfactory. Its profits are large and its future assured. The company controls between 85 and 90 per cent of the news-paper business in the East. While there is some competition, it is not of a serious nature, and prices are well maintained by all the manufacturers.

The company owns or controls on this side of the Canadian boundary about 1,000,000 acres of timber land, largely in New York, New Hampshire, Vermont, Maine and Michigan. The larger portion of this land the company owns outright and the balance is held on long-time contracts running from 10 to 25 years. In Canada the company owns 2,500 square miles of land, or about 1,600,000 acres, principally in the Province of Quebec. The Canadian timber can all be brought down by water, whence it can be shipped by canal boat to the mills at Glens Falls and Ticonderoga. It can be shipped to the twenty-eight other mills by rail. The company is now using the timber on this side, on the contract or leased lands, leaving intact that on the lands they own outright. The company uses about 500,000 cords of wood per annum, and its supply will last for many years to come at this rate or even at a much greater rate of consumption.

The company owns developed water power of about 155,000 horse power, principally on the Hudson and Androscoggin rivers. All this power is now in use. In addition the company has been buying up other available undeveloped water power until it has now 100,000 horse power, which it can develop for use as desired. This it will hold to meet the natural increase in its business. It is expected that the company will need to develop some of this water power every year. Its ability to do this places it in a very strong position.

President Chisholm says he is gratified with the financial condition of the company, its earning power, its ability to pay dividends on both its preferred and its common stock, its substantial cash surplus and its large cash or quick assets account.

The balance sheet of June 30, 1899, is as follows:

| Assets— | Liabilities— |
|-------------------------------|---------------------------------|
| Mill plants.....\$39,706,757 | Common stock.....\$17,442,850 |
| Wood lands..... 3,906,909 | Preferred stock..... 22,406,585 |
| Stock and bonds of | First consolidated |
| sundry corporations 4,264,793 | mortgage 6s..... 9,865,122 |
| Sundry land rights | Divisional bonds..... 3,281,500 |
| and water powers... 185,864 | Accounts and notes |
| Patents..... 6,000 | payable..... 1,683,411 |
| Furniture and fixtures 35,461 | Accrued interest, |
| Active assets—Cash... 501,228 | taxes and water |
| Sundry accounts & | rents .. 379,156 |
| notes receivable... 3,904,947 | Surplus..... 870,828 |
| Inventories and adv. | |
| for wood operat'ns. 3,417,493 | |
| Total.....\$55,929,452 | Total.....\$55,929,452 |

The company paid during the year ended June 30, 1899, \$1,786,208 in dividends and has a surplus of \$870,827 to carry forward to the new year, after payment of all fixed charges, including interest on bonds, expenses of administration, etc.—V. 68, p. 723, 727.

Boston Electric Light Company.*(Report for the year ending June 30, 1899.)*

President F. A. Gilbert says in part:

New Station.—The new station is now completed, all necessary rights of way have been acquired, and the conduits and cables will be completed within from four to six weeks, at which time all the business of three of our stations will be transferred to the new station. We shall then realize large savings in the expenses which we have been compelled to incur this year in consequence of running both the new station and the old ones at the same time.

City Contract Renewed.—**Enclosed Series Arc Lamp.**—During the past year we have renewed our contract with the city of Boston for street lighting for a term of ten years from Feb. 20th, 1899. The system to be used is that known as the enclosed series arc lamp, the sole right to manufacture and use said lamp in Boston having been acquired by this company. The same system has been adopted and is now being exclusively used in the arc lighting department of our commercial business. About one-third of the city business has also been changed over, and within the next three months the balance of the city lighting will be of this system. As the enclosed arc lights require re-trimming with carbons but once in eight to twelve days (according to the length of the nights), while the old system required trimming every day, the saving from this source should be quite marked when this change is completed.

Improvements.—**New Stock.**—We have also decided to connect all of our circuits in the city proper with our new station—a distance of 1½ to 2 miles—by two separate lines of underground conduits, involving an expense in the neighborhood of \$450,000. By doing this we are left free to dispose of the real estate now being used for our generator stations. All station forces are thus concentrated into one station, thereby insuring another large saving. The funds for this work have been provided by temporary loans, and the directors therefore ask the stockholders for authority to increase the capital stock of the Company by the sum of \$500,000 to liquidate this and similar indebtedness.

The earnings make the following showing:

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|------------------------|--------------|---------------|--------------|-----------|
| Income..... | \$910,892 | \$809,943 | \$759,644 | \$660,973 |
| Expenses..... | 604,973 | 513,409 | 485,499 | 420,641 |
| Net..... | \$305,919 | \$296,534 | \$274,145 | \$240,332 |
| Charges..... | 53,523 | 70,393 | 63,242 | 50,319 |
| Dividends (6%) 143,910 | (6%) 102,000 | (6½%) 110,508 | (8%) 136,000 | |
| Balance.... | \$108,449 | *\$124,141 | *\$100,403 | \$54,013 |

* Also received from premium on stock \$7,313 in 1897-8 and \$7,743 in 1896-7, making surplus for these years \$131,454 and \$108,146 respectively.

BALANCE SHEET JUNE 30.

| <i>Debtor.</i> | 1899. \$ | 1898. \$ | <i>Creditor.</i> | 1899. \$ | 1898. \$ |
|----------------------------|-------------|-------------|----------------------|-------------|-------------|
| Plant accounts..... | 2,313,643 | 1,882,011 | Capital stock..... | 2,500,000 | 2,093,900 |
| Real estate..... | 1,198,699 | 903,822 | First M. 6s..... | 293,000 | 293,000 |
| Undergrnd equip. 1,255,915 | 794,964 | 794,964 | Consol. 5s..... | 957,000 | 957,000 |
| Supplies, materials | | | Notes and accounts | | |
| and tools..... | 107,734 | 71,409 | payable..... | 767,787 | 118,229 |
| Cash..... | 34,399 | 85,634 | Balance to credit of | | |
| Accts. receivable... | 142,177 | 152,589 | profit and loss.... | 529,780 | 431,300 |
| Total..... | 5,047,567 | 3,893,429 | Total..... | 5,047,567 | 3,893,429 |

—V. 67, p. 272.

—V. 67, p. 272.

Hawaiian Commercial & Sugar Co.*(Report for the year ending Dec. 31, 1898.)*

President H. P. Baldwin says in part:

The output of sugar for crop of 1898 was about 14,385 tons; the net price received per ton was \$68 70. The crop of 1899, now being milled, is estimated at 16,000 tons. The crop of 1900 is a short crop, but bids fair to yield more than 16,000 tons. We propose to plant this year, to be milled in 1901, as follows: Below the Haiku and Waihee ditches, 2,000 acres; above these ditches, 1,500 acres; total, 3,500 acres, as against 2,552 acres for 1900. It is safe to say that the crop for 1901 will exceed 20,000 tons.

When we get three of the five new pumps installed, we will have, with the three pumps now running, a pump capacity of 44,000,000 gallons, which should furnish us water to irrigate 3,600 acres of land independent of the two irrigating ditches we now have for conducting mountain water to the plantation.

The present directors, deeming the outcome of the case very uncertain, decided to compromise the suit with Mr. Claus Spreckels by paying him \$100,000 for the property under dispute. Aside from the value of the lands so obtained in the Wailuku Valley there is a valuable water power in the valley which when fully developed will give us over 1,000 horse power for running our irrigating pumps. Contracts aggregating \$434,400 for machinery and pipes were entered into during 1898-99, of which \$147,044 was paid in 1898, and the balance, amounting to \$287,356, will be paid in 1899.

Heretofore only the lands below the lines of our ditches that conduct mountain water to the plantation have been cultivated. These ditches run at about 200 feet elevation from the sea. Above the Haiku Ditch on the slope of Haleakala Mountain, between 200 and 590 feet elevation above the sea, we have about 6,400 acres of the finest land on the estate, and equal to any sugar land to be found in the country. As these lands lie above the irrigating ditches they have so far remained untouched. The large pumping plants will bring them under cultivation.

Balance Sheet.—The balance sheet of Dec. 31, 1898, follows:

| <i>Assets</i> — | | <i>Liabilities</i> — | |
|--------------------------------------|--------------------|----------------------------|--------------------|
| Real estate and water rights..... | \$940,117 | Capital stock paid in..... | \$2,312,755 |
| Steam plows, tools and utensils..... | 71,272 | Notes payable..... | 331,717 |
| Live stock, etc..... | 43,534 | Bond account..... | 655,128 |
| Ditches..... | 611,331 | San Francisco drafts..... | 5,709 |
| Mills and buildings..... | 1,346,180 | Henry F. Allen..... | 24,511 |
| Reservoirs..... | 61,235 | Alexander & Baldwin..... | 11,557 |
| Railroad..... | 314,756 | Daniel Meyer..... | 24,289 |
| Plantation..... | 522,452 | Unpaid coupons..... | 3,253 |
| Wells and pumps..... | 87,390 | Sundry account..... | 7,969 |
| New machinery..... | 194,894 | Surplus..... | 1,016,985 |
| Kahului store..... | 105,760 | | |
| Sugar crop, 1899..... | 66,366 | | |
| Miscellaneous..... | 28,985 | | |
| Total..... | \$4,393,872 | Total..... | \$4,393,872 |

—V. 67, p. 428.

GENERAL INVESTMENT NEWS.

At the request of many subscribers we separate our Investment News in two classes or departments. Under "Railroads, including Street Roads" we group everything relating to the railroads, whether steam roads, street railways or traction companies. Under "Industrial, Gas and Miscellaneous" we give the news regarding all other companies of whatever kind—gas, electric light industrial and miscellaneous.

RAILROADS, INCLUDING STREET ROADS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index: This index does not include matter in to-day's CHRONICLE.

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| Lexington (Mass.) Gaslight sale | | Indianap. & Broad Ripple...sale. | 1225 |
| Aug. 5. | 229 | Kings Co. Elevated...sale July 6. | 1226 |
| Lou. Ev. & St. L. Con. rec'rs certs. | 229 | Newark (O.) Consol. Electric Ry | |
| Pitts. Painsv. & Fairport...notice | | sale ordered. | 1226 |
| to bondholders. | 230 | New Jersey Elec. Ry.sold; new co. | 1182 |
| Quebec & Lake St. John default. | 230 | do do change of control. | 233 |
| Southwestern Ark. & Ind. Ter. | | Niagara Falls & Lewiston...sold. | 1077 |
| Ry.....sale Oct. 10. | 231 | Paterson (N. J.) Cent. Elec. Ry. | |
| Wiscasset & Quebec....default. | 233 | sold. | 1183 |
| | | Roanoke (Va.) St. Ry.sale Aug. 1. | 1183 |
| | | Terre Haute Elec. Ry.....sold. | 1227 |
| | | do do 1st M. agree. term'd. | 1078 |

Alton (Ill.) Ry. & Illuminating Co.—Gas Works Acquired.—President J. F. Porter, of the Alton Railway & Illuminating Co., announces that his company has arranged to purchase the Alton Gas plant from the bondholders, by whom it was bought at foreclosure July 1.—V. 68, p. 1178.

Baltimore & Ohio Southwestern.—*Successor Company.*—The property of the Baltimore & Ohio Southwestern Ry. Co. recently foreclosed was taken out of receivers' hands on Aug. 1 and turned over to the Baltimore & Ohio Southwestern RR. Co. This company absorbed the three companies organized last week under the laws of the several States through which the road runs to take over the separate parcels acquired by the purchasing committee, viz., the Cincinnati Louisville & Vincennes Ry. Co., the St. Louis Springfield & Vincennes Ry. Co. and the Cincinnati Portsmouth & Parkersburg Ry. Co.

The officers of the new company are:

E. R. Bacon, President; William M. Greene, Vice-President and General Manager; William E. Jones, Treasurer; Michael B. Wild, of New York, Secretary; Edward H. Movius, Assistant Secretary, and Judson Harmon, General Counsel.

The reorganized Baltimore & Ohio RR. Co. will issue its securities to the security holders of the old B. & O. Southwestern per plan in INVESTORS' SUPPLEMENT.—V. 69, p. 178.

Boston & Albany RR.—New York Central & Hudson River RR.—*Abstract of Lease.*—The main features of the lease are shown by the following:

PROPERTY INCLUDED.

First.—The lease includes all railroads and property of every description, all interest in railroads operated under lease and in shares of other corporations, and all dividends therefrom, and the right of voting on the same, etc., etc., excepting only the corporate seal, the record, transfer and stock books and the property included in "Schedule A," the same being property not needed for the railroad purposes of the lessee, which said property so excepted is hereby reserved for the use of the lessor and its stockholders.

PERIOD OF LEASE.

To have and to hold for 999 years, from July 1, 1900.

PROPERTY NOT TO BE SUBLET WITHOUT CONSENT.

Second.—The lessor will, during the continuance of this lease, maintain its existence as a corporation.

Third.—The lessee shall not underlet the demised premises as a railroad system without the consent in writing of the lessor.

RENEWAL OF EXISTING LEASES.

Fourth.—Existing leases shall be renewed if requested by the lessee.

RENTAL.

Fifth.—The lessee shall pay to the lessor as rent the sum of \$500,000 for each quarter in each year during the term of this lease, to wit: On March 30, June 29, Sept. 29 and Dec. 30, in each and every year (the first payment to be made on Sept. 29, 1900,) at the office of the Treasurer of the lessor, in Boston; and shall also pay to it \$10,000 per annum, or after ten years, such less sum as is reasonable, for organization expenses. The lessee, in addition to the payment of the rent upon

all cases, shall also pay the interest on the indebtedness of the lessor (a schedule whereof is hereto annexed) and all taxes and assessments with reference to the premises hereby demised, the capital stock of the lessor, its property, indebtedness, franchises, business and revenues or said rental.

LESSEE TO PROVIDE ADDITIONAL EQUIPMENT AS NECESSARY.

Sixth.—The lessee shall pay all existing debts of the lessor, except the principal of the bonds hereinafter mentioned, and shall defend all suits against the lessor, and "shall, at its own expense, maintain and keep the railroad and property herein demised in good order and condition during the term of this lease," and shall furnish all rolling stock and equipment required in addition to the like property hereby demised, for the use and operation thereof.

LESSEE TO RETURN PROPERTY IN GOOD CONDITION.

Seventh.—The lessee will save harmless the lessor against all actions or claims for injury to persons or property. The lessee, at the expiration of this lease, will return the demised property in all respects in "good condition."

CHANGE OF LINE.—SALE OF REAL ESTATE.

Eighth.—Said lessee may change the line, but not so as to remove the railroad from any town, city or village through which the same now runs. The lessor will, upon the written request of the lessee, from time to time, convey to such persons as the lessee may appoint, any parcels of the real estate not necessary for railroad purposes, and upon such reasonable price as the lessee may direct, the proceeds to be applied to additions upon the railroads or real estate of the lessor.

BONDS TO BE ISSUED FOR IMPROVEMENTS, ETC.

Whenever deemed necessary by the lessee, the lessor shall, by its directors, acquire additional real estate. Said lessor also, at the request of said lessee, and to the extent that it lawfully may, shall issue its bonds at such lawful rate of interest, and for such sums, as may be designated by said lessee to meet the cost of accomplishing from time to time all such things, including the acquisition of real estate as aforesaid, as in the opinion of the lessee may be for the improvement of the demised property, and shall take such lawful corporate action to that end as may be requested by said lessee. The lessor will also, when requested, make such lawful issue of bonds as necessary for the purpose of meeting, as they mature, all outstanding bonds of the lessor, which bonds now amount to \$7,485,000, and the lessee will pay all interest on all funded indebtedness of the lessor as the same shall from time to time become due, and will assume and pay all other obligations of the lessor except the principal of said bonds, provided that without the consent of the lessee the existing indebtedness of the lessor shall not be increased for any purpose whatever.

BONDS MAY BE ENDORSED WITH GUARANTY.

Said lessee further covenants that every bond issued by the lessor at the request of said lessee shall be endorsed with an agreement signed on behalf of the lessee, guaranteeing to the holder thereof the payment of the interest thereon and the principal thereof, but as respects the payment of the principal thereof said lessor shall at all times be considered and treated as the principal and said lessee as surety.

TERMINATION OF LEASE.

Ninth.—If the lessee shall neglect to pay the rental or to pay the interest upon the indebtedness of the lessor, for more than 30 days, or shall neglect to perform any other covenant for more than six months after written notice, then the lessor may lawfully, while such neglect or default continues, enter upon the leased premises, without prejudice to any remedies for arrears of rent or breach of covenants.

LEASE MAY BE MODIFIED.—RATIFICATION.

Tenth.—Nothing herein shall prevent the lessor and lessee from modifying, amending, annulling or canceling this lease by mutual agreement. This lease is made subject to approval by the stockholders of said parties as required by law, and to the ratification thereof by the Massachusetts Legislature.

SUBJECT TO N. Y. CENTRAL COLLATERAL TRUST BONDS.

All obligations of the lessee shall be subject to the prior charge of every bond secured by indentures, made Feb. 4, 1893, and April 13, 1898, respectively, between the lessee and the Guaranty Trust Co., for the purpose of acquiring shares of the capital stock of the Lake Shore & Michigan Southern Railway Co. and the Michigan Central RR. Co.

SCHEDULE A.

The property reserved for the use of the Boston & Albany and its stockholders is as follows:

1. All the securities and money held by the Trustees of the Improvement Fund of the Boston & Albany RR. Co. on the day this lease takes effect.

2. Proceeds, when obtained, of the following parcels of land, aggregating 238,812 square feet, in Boston, to be conveyed to the Boston & Providence RR. Co. by the Boston & Albany RR. Co., viz, square feet, as follows: 72,923, between Albany St. and Ft. Pr. Channel; 31, between Broadway and Albany St.; 7,851, between Harrison Ave. and Broadway; 11,091, between Washington St. and Harrison Ave.; 69,715, between Tremont St. and Washington St.; 521, between Ferdinand St. and Fremont St.; 75,680, between Dartmouth St. and Ferdinand St.; total, 238,812 square feet, but less the amounts required to be paid to the Old Colony RR. Co. and the Boston & Providence for land to be conveyed to the Boston & Albany RR. Co.

3. Proceeds, when obtained, of a certain tract of land taken by the Boston Terminal Co., namely, 84,185 square feet of land, bounded northwesterly by the northwesterly line of Lehigh Street.

4. A parcel of land on Exeter Street, Boston, bounded easterly by Exeter Street, northerly by land of George Wigglesworth and others; westerly by remaining land of the Boston & Albany RR. Co. by a line parallel with and distant 110 feet westerly from Exeter St. and southerly by other land of the Boston & Albany RR. Co. and by Huntington Ave.

Supplementary agreement, of June 13, in substance says:

SALE OF EXCEPTED PROPERTY.—\$1,000,000 FUND ASSURED.

The Boston & Albany RR. Co. shall cause a fair valuation to be made of the property excepted by schedule "A," and the New York Central & Hudson River RR. Co. upon the day upon which said lease takes effect, or within thirty days thereafter, shall elect and notify the Boston & Albany RR. Co. whether or not it will purchase all of said excepted property. If said company elects to purchase the excepted property it shall forthwith pay said the Boston & Albany RR. Co. therefor in its 3½ per cent debenture 100-year bonds, at par, \$1,000,000. If the New York Central shall determine not to purchase said excepted property, then said company shall thereupon pay to the said Boston & Albany RR. Co. in its 3½ per cent 100-year bonds, at par, such part of \$1,000,000 as may be needed, together with the amount of the valuation of said property made as aforesaid, to make the full sum of \$1,000,000, to the end that the said the Boston & Albany RR. Co. shall have and hold reserved property of the value of \$1,000,000.—V. 69, p. 228, 178.

Central Pacific Railway.—*Successor Company.*—This company has been incorporated in Utah, with a capital stock of \$87,275,500 (of which \$20,000,000 preferred), as successor of the old Central Pacific Railroad under the plan of reorganization.—V. 69, p. 26.

Chicago Burlington & Quincy RR.—Illinois Division Mortgage.—The company has filed its Illinois Division mortgage for \$85,000,000 to the New England Trust Co., as trustee. The loan is due July 1, 1949, but is subject to call on any coupon day after July 1, 1929, bonds issued bearing 3½ per cent interest, to be redeemed at 105 and interest, and bonds issued bearing interest at a rate less than 3½ per cent at par and interest, in both cases on six months' notice. All the bonds are payable, principal and interest, in lawful money. Of the authorized issue, \$55,000,000 are reserved to take up the following obligations:

| | |
|---|--------------|
| C. B. & Q. consol. 7s, 1903..... | \$28,924,000 |
| Ch. & Iowa Div. 5s, 1905..... | 2,320,000 |
| Sinking fund 5s, Oct. 1, 1901..... | 2,315,000 |
| Ot. Os. & Fox R. Valley 8s, 1900..... | 1,060,000 |
| Ch. Burl. & Nor. 1st M. 5s. (called)..... | *8,053,500 |
| 2nd M. 6s, paid June 1, 1899..... | *3,450,000 |
| Ch. Burl. & Nor. Equip. 5s..... | *908,000 |
| 6 per cent funding notes..... | *400,000 |
| Ill. Valley & Nor. 4s..... | *1,163,200 |
| Galesburg & Rio RR. 6s..... | *24,800 |
| Quincy Att. & St. Louis 5s, 1902..... | *840,000 |

Total (* called or in treasury)..... \$49,693,500

The remainder (\$30,000,000) of the authorized issue is issuable at the company's option upon resolution of its board of directors as follows:

| | |
|---|-------------|
| To facilitate the retirement of the loans enumerated above not exceeding..... | \$1,000,000 |
| To reimburse the company's treasury for expenditures heretofore made in the acquisition of, or in procuring, or aiding in the construction of, the railroads herein before conveyed and of the terminals and other property there-appurtenant..... | 15,000,000 |
| Issuable hereafter only for the cost of additions, improvements and betterments to the property conveyed by the mortgage, or of additional equipment therefor, or for extensions, or other property in Illinois, Wisconsin, Iowa and Minnesota, or elsewhere, or to build or acquire bridges across the Mississippi River or elsewhere..... | 14,000,000 |

The lines of railroad conveyed as security are the following, lying chiefly in Illinois:

| | Miles. | | Miles. |
|---------------------------------|--------|------------------------------|--------|
| Chicago to Burlington, Ia.... | 204 | Galva to New Boston, Ill.... | 51 |
| Galesburg to Quincy..... | 102 | Galesburg to Peoria..... | 53 |
| South Aurora, Ill., to St. Paul | 380 | " " Rio..... | 12 |
| Rock Isl'd to East Alton, Ill.. | 227 | Gladstone to Arpee..... | 23 |
| South Aurora to W. Chicago.. | 12 | Carthage Junc. to Quincy.... | 70 |
| Aurora to Geneva..... | 10 | Quincy to East Hannibal and | |
| Montgomery to Streator..... | 58 | East Louisiana..... | 46 |
| Streator to Walnut Junction.. | 59 | Shabbona to Barstow..... | 88 |
| Sheridan Junc. to Paw Paw.. | 20 | Flag Center to Rockford.... | 23 |
| Mendota to Savanna..... | 82 | Oregon to Forreston..... | 18 |
| Buda to Elmwood..... | 44 | Galena Junc. to Galena..... | 4 |
| Gates City to Rushville, Ill.. | 63 | | |
| Total..... | 1,649 | | |

The mortgage also covers all terminals and other property appurtenant to said roads lying in Chicago, Quincy and East St. Louis, Ill., in Burlington, Ia., south of the north line of Locust Street, Clinton and Dubuque, Ia., and Winona, St. Paul and Minneapolis, Minn., and elsewhere; also all the company's franchises, etc., etc., appurtenant to the lines and "such proportionate share of all locomotives, cars and other equipment at any time owned by it and set apart for use upon its railroads east of the Missouri River as the mileage conveyed shall bear to the total mileage of all railroads owned by the company east of the Missouri River."—V. 69, p. 179.

Cleveland Belt & Terminal RR.—Wheeling & Lake Erie RR.—Sale.—The stockholders of the Cleveland Belt & Terminal RR. Co. will vote Sept. 5 on a proposition to sell the entire property to the Wheeling & Lake Erie RR. This is in accordance with the plan already announced.—V. 68, p. 871; V. 69, p. 233.

Cleveland Electric Ry.—Strike.—The strike, which began about July 16, continues of serious proportions, and interferes greatly with the company's business, boycotting and intimidation by dynamite and otherwise being used to prevent travel.—V. 68, p. 129.

Colorado & Southern Ry.—Decision in Favor of Reorganization Committee.—The suit of George N. Miller against Grenville M. Dodge and others, representing the Union Pacific Denver & Gulf Reorganization Committee was decided on Aug. 1 by Judge Beekman in the Supreme Court, Special Term, in favor of the defendants, the Reorganization Committee. At least 97 per cent of the stock, the Judge stated, assented to the plan, and he could see no reason why the committee should be required to modify its terms in favor of the plaintiff.—V. 69, p. 179.

Columbus (O.) Central Ry.—Foreclosure Decree.—On July 31 Judge Evans in the Common Pleas Court at Columbus granted a decree of foreclosure. The decree is for \$1,761,939.63. The decree and order of sale was taken by agreement of all the parties concerned.—V. 69, p. 78.

Detroit & Pere Marquette RR.—Consolidation.—More than 95% of all classes of stock of the constituent companies (Flint & Pere Marquette, Chicago & West Michigan and Detroit Lansing & Northern) has been deposited under the agreement of consolidation and the terms thereof as published in the CHRONICLE of May 27, pages 1024, 1080, will be duly carried out. The new company, the Detroit & Pere Marquette RR., will begin operations early in the fall.—V. 68, p. 1225.

Detroit Rochester Romeo & Lake Orion Electric RR.—Mortgage.—The company has made a mortgage to the Union Trust Co. of Detroit, as trustee, to secure an issue of \$600,000 twenty-year first mortgage bonds. The road is a trolley

line projected to run from Royal Oak to Rochester, and extending to Romeo and Oxford, a total of 44 miles.

East Side Railway Co. of Portland.—Foreclosure.—The decree of sale was signed by Judge Gilbert on July 27. The amount due on the first mortgage is \$179,560, with interest at the rate of 7 per cent since May 11, 1898. There is also a second mortgage of \$82,000. No bids will be accepted by the masters less than the receiver's certificates (\$38,500) and outstanding attorney's fees of \$10,500 and costs.

Galveston Houston & Northern RR.—\$800,000 Bonds Authorized.—The stockholders in Houston on July 15 authorized an issue of \$800,000 first mort. bonds. Directors:

J. T. Munson, President; L. J. Smith, Kansas City; W. B. Munson and R. C. Foster, Denison; F. Hecker, Houston; C. S. Broadhead, De Lacy Chandler and J. H. Atkinson, St. Louis.

The company is successor of the Galveston La Porte & Houston, recently foreclosed.—V. 68, p. 822.

Hanover Street Ry.—South Shore & Boston Street Ry.—Name.—The Hanover Street Ry. Co. has been granted permission to change its name to the South Shore & Boston Street Railway. The underlying loans, with possibly one or two small exceptions, it is said, will shortly be taken up, leaving the new bonds recently authorized virtually a first mortgage. A Boston paper says:

The capital stock of the consolidated company is \$690,000 and the bonded indebtedness \$600,000. The company has 74 miles of track. The earnings of the several roads in 1898 were \$214,693, operating expenses \$165,056, net income \$49,637. It is expected that by the operation of the roads as one system and the operation of the independent line to Brockton, now nearly completed, the earnings for 1900 will be increased to \$240,000, and operating expenses reduced to \$140,000.

The consolidation was brought about by Pepper & Register, of Philadelphia, who are the largest owners of the stock. The bankers for the syndicate controlling are George A. Fernald & Co., who will have the handling of the new securities.—V. 69, p. 229.

Hartford & West Hartford RR.—Sold.—This property was sold at foreclosure sale on Monday for \$20,000 to Samuel D. Coykendall, of Rondout, N. Y. Mr. Coykendall, with E. S. Greeley, Vice President of the Yale National Bank of New Haven, and H. C. Soop, of Kingston, N. Y., compose the bondholders' committee. There are \$315,000 bonds outstanding, of which 311,000 have been deposited with the committee. The plan is to convert the bonds into stock.—V. 68, p. 1225.

Highland Avenue & Belt RR. of Birmingham, Ala.—Sold.—At the foreclosure sale on Aug. 1 the property was bought by Elmer E. Whitaker, of New York, for \$176,000, or \$1,000 more than the upset price. Mr. Whitaker is supposed to represent the principal owner of the Birmingham Traction Co.—V. 64, p. 707.

Kansas City Pittsburg & Gulf RR.—Receiver's Certificates.—The \$800,000 of 4 per cent receiver's certificates recently authorized were sold at par July 27 to the New York reorganization committee. The certificates will be delivered to the purchasers at the rate of \$200,000 a month.

Claims.—John D. Gotejen of Amsterdam, Holland, petitions the court for payment of \$280,000 which he claims to have advanced to the company since Dec. 20, 1898. Drexel & Co. petition for an allowance of \$17,844 advanced to meet interest payments on bonds.—V. 69, p. 27.

Lexington (Ky.) City Railway.—Mortgage.—The company has made a mortgage for \$1,500,000 to the Columbia Trust Company, as trustee.—V. 69, p. 229.

Little Rock & Hot Springs.—Successor Company.—This company has been organized to complete the line of the former Little Rock Hot Springs & Texas RR. Co. "The Lott road" from Little Rock to Hot Springs, via Benton, thus giving the Choctaw & Memphis an independent line into Hot Springs. The directors are:

S. W. Fordyce, President; John G. Lonsdale of Hot Springs, Vice-President; W. S. Mitchell of Little Rock, Secretary; S. W. Fordyce, Jr., of St. Louis, Treasurer, and H. C. Haarsteck, of St. Louis.—V. 68, p. 85.

Metropolitan Street Railway of New York.—Air Power Cars.—The Twenty-eighth and Twenty-ninth Street line will be operated exclusively with air power cars after tomorrow. The Eighth Street road and the Belt lines, it is said, will soon be similarly equipped.—V. 69, p. 180.

Mexican Central Ry.—Listed in London.—The London Stock Exchange has listed \$500,000 additional consolidated 4 per cent gold coupon bonds of 1911 of \$1,000 each, numbers 58,666 to 58,815 and 60,216 to 60,565.—V. 68, p. 1182.

Mount Vernon-Woodberry Cotton Duck Co.—Consolidation.—Details to close consolidation under this title of the fourteen cotton duck mills mentioned in CHRONICLE of July 15, page 129, are now being arranged. The company will create \$8,000,000 five per cent first mortgage bonds, of which \$1,000,000 will be reserved for future requirements, \$6,000,000 five per cent income bonds and \$9,500,000 common stock. The new organization, it is expected, will be in control the latter part of next week.—V. 69, p. 129.

Oxford Lake Line of Anniston, Ala.—Foreclosure Sale.—The foreclosure sale is advertised for Aug. 11 at Anniston. The Southern Banking & Trust Co. is mortgage trustee. Upset price \$30,000.—V. 68, p. 928.

Pittsburg Shawmut & Northern RR.—Central New York & Western RR.—Buffalo St. Mary's & Southwestern RR.—Merger.—\$12,000,000 New Bonds.—The Pittsburg Shawmut & Northern RR. Co. has been organized and has taken over the Central New York & Western and the Buffalo St. Mary's & Southwestern. The combined properties, with proposed new construction, will extend from Macedon on the West Shore RR. to Brookville, Jefferson Co., Pa., a total distance of 350 miles.

The authorized capitalization of the new company is \$12,000,000 common stock and \$12,000,000 fifty-year first mortgage five per cent gold bonds. Of the bonds \$6,000,000 will be issued to acquire the properties, including the Shawmut Mining Co., owning 9,000 acres of coal lands, and to retire the bonds of the Central New York & Western and Buffalo St. Mary's & Southwestern, \$1,000,000 of each, which have been called for payment at 105 on Oct. 1. For the construction of the necessary links to complete the road from Macedon to Brookville, and for equipment, \$4,000,000 bonds will be issued. The remaining \$2,000,000 of bonds are reserved for future requirements.

The officers of the new company are John Byrne, President; Henry Marquand and Frank S. Smith, Vice-Presidents; Henry M. Gough, Treasurer, and Lewis F. Wilson, Secretary.—V. 69, p. 228; V. 68, p. 69.

Pottsville Iron & Steel.—Sale Confirmed.—The Court has confirmed the sale of this property to H. P. Brown (representing the holders of the receiver's certificates) for \$27,000, subject to a first mortgage claim of over \$100,000.

Rio Grande Western Ry.—\$800,000 First 4s Canceled.—The company has canceled the \$800,000 first mortgage 4s held in the treasury and has substituted therefor a like amount of the new first consols.—V. 69, p. 82.

Roanoke Street Ry.—Roanoke Electric Light & Power Co.—Sold.—At the foreclosure sale on Aug. 1 Major R. M. Venable, of Baltimore, representing the bondholders, purchased the street railway for \$150,000, the electric-light and power plant for \$31,000 and 526 acres of land at \$4 per acre.—V. 69, p. 82.

Sionx City Terminal RR.—Sale Aug. 22.—The foreclosure sale is set for Aug. 22.—V. 68, p. 1134.

Staten Island Rapid Transit Railway.—Successor Company.—This company was incorporated at Albany on July 29 with \$500,000 capital stock as a reorganization of the Staten Island Rapid Transit RR., recently foreclosed and purchased, subject to the first mortgage of 1883, in the interest of the Baltimore & Ohio. See reorganization plan in V. 68, p. 189.—V. 69, p. 29.

Texas Central RR.—Houston & Texas Central RR.—Lease—On the 15th inst. the trackage arrangements between the Texas Central and the Missouri Kansas & Texas will terminate, and thereafter the former's trains instead of going from Ross to Geneva on a short spur and coming to Waco on the track of the M. K. & Tex., will use under a long lease, recently signed, the 12 miles of the Houston & Texas Central RR. (Waco & Northwestern division) between Waco and Ross Station. The Texas Central has 40 miles of track under construction from Albany to Stamford, and its line is projected still further northwesterly to Las Vegas, N. M., on the Atchison.—V. 67, p. 949; V. 68, p. 1181.

Union Pacific RR.—Securities Sold.—Adrian H. Muller & Son sold this week, by order of the receivers of the Union Pacific Railway Co.:

\$10,000 Oregon RR. & Navigation Co. consol. 4 per cent bonds...101
104,000 Utah & Northern Ry. Co. first mortgage 7s.....120
100,000 Fort Worth & Denver City Ry. Co. 1st mort. assented 6s. 77½
11,000 Oregon Short Line RR. Co. consolidated mortgage 5s...113
430,500 Oregon Short Line RR. Co. non-cum. inc. "A" bonds at. 92½
312 shares of Fort Worth & Denver City Ry. Co. stock at..... 14
154 shares of Oregon RR. & Navigation Co. preferred stock at... 74½
220 shares of Oregon Short Line RR. Co. stock at..... 41

Hallgarten & Co. bought the \$11,000 of Oregon 5 per cents, the \$500 Oregon bond scrip and the Fort Worth 6 per cents. The other lots were purchased by Kuhn, Loeb & Co.—V. 69, p. 229.

Union Traction of Philadelphia—Philadelphia Traction Co.—Called Bonds.—The following 4 per cent collateral trust bonds of 1917 have been called, viz.: Nos. 37, 42, 103, 164, 197, 256, 331, 384, 454, 570, 629, 673, 766, 864, 891, 971, 1012, 1042, 1087, 1130, and will be paid at 105 and interest on or after Aug. 15, at the office of the Trustee, the Pennsylvania Co. for Insurances on Lives, etc.—V. 69, p. 182.

United Railways of St. Louis.—Transfer of Properties.—The stockholders of the Union Depot RR. Co., the Grand Avenue Ry. Co. and the Lindell Railway Co. will vote Aug. 9, 1899, upon propositions to sell to the United Railways Co. of St. Louis all and singular their respective lines of railroad, rights, privileges, franchises, etc., now owned.

The "St. Louis Republic" says:

In round numbers the price paid for the Southern Electric and National railways was \$5,500,000, and under the plan of consolidation bonds of the United Railways Company to the amount of \$5,512,712 40, preferred stock of a par value of \$2,771,935 61 and common stock to the amount of \$3,157,903 42, has been allotted to the Maryland Trust Co. as agent for the syndicate of stockholders of these companies. Brown Bros. & Co. as "managers" are to receive 2½ per cent of the par value of the bonds and 1 per cent of the par value of all stocks issued to the stockholders of the various constituent companies, or sold.—V. 69, p. 231.

Velasco (Tex.) Terminal RR.—Receiver.—At Angleton Tex., on July 26, upon the petition of William H. Coolidge of Boston and T. W. House and Ed. House of Texas, Judge Thompson named E. D. Dorchester, former General Manager, as receiver of the property.

Winchester Ave. RR. of New Haven.—New Officers.—At the annual meeting on July 31 A. B. Turner of Boston was elected President in place of W. B. Ferguson and A. E. Pond was elected Treasurer and Superintendent in place of Mr. Hines. Sidney Harwood, A. R. Mitchell and E. E. Floyd, all of Boston, also were elected to the board. The New England Street Ry. controls the company, owning 18,000, out of a total of 32,000 shares—par \$25.—V. 68, p. 979.

INDUSTRIAL, GAS AND MISCELLANEOUS.

New Industrial Companies.—Index.—The leading items heretofore published regarding new industrial companies mostly organized, or floated since the July issue of the INVESTORS' SUPPLEMENT, are indicated by the following index:

| | Page. | | Page. |
|------------------------------------|-------|--|-------|
| Alabama Consol. Coal & Iron..... | 227 | Federal Steel..... | 228 |
| American Iron & Steel Mfg..... | 227 | Haverhill (Mass.) Gas Securities Co..... | 229 |
| American Switch..... | 227 | Locomotive Smoke Prevent. Co..... | 229 |
| Baltimore Brick..... | 228 | Manhattan Typewriter Co..... | 230 |
| Bloomington (Ill.) Gas & Elec..... | 228 | Mason Heating & Lighting..... | 230 |
| Central Foundry..... | 228 | Royal Salt & Chemical..... | 231 |
| Continental Cotton Oil..... | 228 | Rubber Goods Manufacturing.. | 231 |
| Electric Vehicle..... | 228 | | |

A. D. Farmer & Son Type-Founding.—Judgment.—Judgment for \$3,035 was entered on Tuesday against the company in favor of the American Exchange National Bank on a note dated May 2.

American Bell Telephone.—Output of Telephones.—The following statement is published showing the increase in the number of telephones in use by licensees:

| | Month end. July 20. | 1899. | 1898. | 7 mos. to July 20.— | 1899. | 1898. |
|-------------------|---------------------|--------|---------|---------------------|-------|-------|
| Gross output..... | 48,873 | 21,551 | 389,899 | 187,884 | | |
| Returned..... | 18,028 | 10,011 | 109,765 | 83,306 | | |
| Net increase..... | 30,845 | 11,540 | 280,134 | 104,578 | | |

Total telephones in use July 20, 1899, 1,405,020, against 1,023,699 July 20, 1898; increase, 381,321.—V. 69, p. 25.

American Palace Car Co.—Suit.—Judge Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on Aug. 1 continued the temporary injunction granted by Judge Gray of the United States Circuit in May, restraining the American Palace Car Co. of New Jersey from disposing of the patent rights or other property of the American Palace Car Co. of Maine.—See V. 68, p. 1023.

American Prismatic Light Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Aug. 1, with a capital stock of \$1,000,000, to make prisms under recent patents for the lighting of dark buildings. Incorporators: George M. Offatt, W. Henry Fritts and William F. Eidell.

American Tobacco Co.—Purchase.—Parties identified with the company have purchased the plant and business of August Beck & Co., of Chicago, for \$300,000.—V. 69, p. 123.

Bethlehem Steel Co.—First Dividend.—The directors on Tuesday declared a dividend of 50 cents a share, payable Sept. 1 to holders of record Aug. 1.—V. 69, p. 77, 78.

California Fruit-Canners' Association.—Consolidation.—This company was organized during July under the laws of California with \$3,500,000 of capital stock in shares of \$100 each as a consolidation of California canners of fruits and vegetables. It is authorized "to manufacture, to buy, to sell canned goods of every character and description." The "San Francisco Chronicle" gave the following:

By the terms of the incorporation all the canneries in the combine have deeded over to the trustees their property. To handle all this the stockholders have elected the following trustees: W. C. de Fremery, Sanford L. Goldstein, Henry F. Allen, Sidney M. Smith, William Thomas, Fred. Tillman, Jr., William Fries, Percy T. Morgan, A. B. Williamson, William L. Gerstle, William H. Chickering.

The companies represented in the new corporation are the Cutting Fruit Packing Co., Fontana & Co., Klig-Morse Canning Co., San Jose Fruit Packing Co., Sacramento Packing Co., Rose City Canning Co., Southern California Packing Co., California Fruit Preserving Co., Oakland Fruit Preserving Co., Marysville Packing Co., and the A. F. Tenney Co. They constitute 75 per cent of the canneries in this State.

The prime movers in the combination are the members of the Alaska Packing Co., a corporation which has had unparalleled success. The present deal has been carried to a successful issue by Chickering, Thomas & Gregory. The canneries included represent a capacity of 2,110,000 cases, or about 50,640,000 cans. This requires an output of 105,000,000 pounds, or 52,750 tons, of fruit. The canners are said to have received two-thirds cash for their plants and one-third in stock.

On the other side and on the outside the large canneries are the California Canners Co. and Code-Portwood Canning Co., with a joint capacity of 400,000 cases annually. Beside these there are several small canneries which bring the combined capacity to something less than 750,000.

The office is in San Francisco. The officers are:

William Thomas, President; Sidney M. Smith, First Vice-President and Treasurer; Sanford L. Goldstein, Second Vice-President; Robert I. Bentley, Third Vice-President; Isaac H. Moore, Secretary.

Continental Tobacco Co.—Option Prices—Earnings.—The option prices and earnings of the constituent companies, recently published as new information, will be found in the issue of the CHRONICLE for Oct 1, 1898.—V. 68, p. 926.

Contra Costa Water Co. of Oakland, Cal.—Oakland Water Co.—Dividend—Consolidation.—A dividend of 40 cents per share, the first dividend in three years, has been

declared on the stock of the Contra Costa Water Co., payable at the San Francisco office Aug 10. For several years there was a serious rate war between the Contra Costa and Oakland water companies. A few months ago the two companies came under the common presidency of J. H. T. Watkinson and the water rates as fixed by the City Council were made double the rates previously prevailing. Within a few weeks consolidation was arranged and the Oakland Water Co. sold out to the Contra Costa Co. for a consideration said to be \$3,160,000. The deed was filed for record about July 22. The Contra Costa Water Co. now has a complete monopoly of the city's water business, and under the law, it is stated, the City Council must fix the water rate so as to enable the company to make 6 per cent on capital invested. The Council, however, has a proposition on foot to establish a municipal water supply. The stock of the Contra Costa Water Co. as listed on the San Francisco Stock Exchange was increased last week from \$3,300,000 to \$4,902,600, in connection no doubt with the aforesaid consolidation. The company also has outstanding \$2,000,000 of 5 per cent bonds.

Diamond Match Co.—New Stock.—The stockholders on Monday authorized the proposed increase of \$4,000,000 in the capital stock, bringing the total issue up to \$15,000,000. Of the new stock \$2,750,000 will be sold on Sept. 15 at par to the stockholders of record on July 24, in the proportion of 25 per cent of their holdings of old stock on that date. The meeting also voted to increase the number of members of the board of directors from five to seven. The two new directors are Edwin Gould and James Hopkins of St. Louis. The latter was formerly a director, but retired in 1896 to make room for a representative of the Armour and Pullman interests.—V. 69, p. 228.

Distilling Company of America.—Deposits Till Sept. 1.—The limit of time for deposits of stock of the four subsidiary companies for exchange into the stock of the new company has been extended to Sept. 1.—V. 69, p. 179.

Empire Steel & Iron Co.—Purchase.—The company has purchased the mines and property of the Mount Hope Mining Co. at Mount Hope, N. J., which have been idle for the past six years.—V. 68, p. 1225.

Federal Steel Co.—Purchase.—Federal Steel interest have purchased about 5,700 acres of coking-coal land in Fayette Co., Pa., at a price approximating \$2,500,000. The Smithfield & Masontown RR. Co., with a capital stock of \$110,000, it is said, will build a road 11 miles long to connect the latter field with the Baltimore & Ohio and Pennsylvania railroads.

Common Stock Ruling.—The Committee on Securities of the New York Stock Exchange has made the following ruling:

The certificates of common stock of the Federal Steel Co. issued since July 10 are not a good delivery on the Exchange, unless a due-bill for 1¼ per cent reduction in price of June 28 ulto., 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 as follows: "Due-bill for deduction of 1¼ per cent of June 28, 1899, issued this day: George W. Ely, Secretary." 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."

The ruling regarding the preferred stock was published last week.—V. 69, p. 228.

Gadsden Land & Improvement Co.—Receiver.—At Anniston, Ala., on Monday, Chancellor R. B. Kelly appointed R. A. Mitchell of Gadsden and O. H. Parker of Anniston receivers for this company, which owns 600 acres of improved and unimproved lands in and around the city of Gadsden.

Glucose Sugar Refining Co.—Annual Meeting.—At the annual meeting on Tuesday President C. H. Matthieson reported that the net earnings for the year were \$2,750,000, of which \$750,000 was expended for new machinery and repairs. [Seven per cent on the preferred stock calls for \$883,000 yearly, while the 1½ per cent quarterly (6 per cent yearly) on the common stock, at which rate dividends were begun last December, will require about \$1,440,000 per annum.] In his report the President, it is said, stated that the volume of business of the company for the fiscal year ending July 1, 1899, showed an increase of 20 per cent over that of the preceding year. The number of bushels of corn ground for the year was 26,600,000, or 5,000,000 more than for the year before. The additions and improvements made to several of the plants have given the company a capacity to grind 100,000 bushels a day. [The previous report was for the 10½ months ending June 30, 1898.—ED]—V. 67, p. 1263.

Great Lakes Towing Co.—Status.—The Chicago "Inter-Ocean" on July 29 said:

The committee from the trust, consisting of Captain James Davidson, W. A. Collier, and T. F. Newman, inspected the boats at Cleveland and Lorain yesterday, and to-day steps will be made to take over such lines as options have been secured on. Thus far the Dunham Towing Co. of Chicago, the two Buffalo lines, the Delta Wrecking Co. at Escanaba, and one of the Toledo companies are still outside of the trust. A meeting will soon be held of all the companies outside the fold to organize an effective opposition. The original options have been cut from 30 to 50 per cent, and in a number of instances the tugmen have been compelled to take the reduced figures. The options will expire a week from to-day, and before that time the trust will doubtless be in possession of all the towing companies on which it has secured options. It is said that if some of the options are allowed to expire they will not be renewed.—V. 69, p. 79.

Great Northern Paper Co.—Purchase Completed.—The purchase of all the properties of the Manufacturing Invest-

ment Co. in Madison, Me., (see V. 69, p. 79) was completed on July 27, the price being stated as \$450,000. The purchase includes 12,000 acres of timberland in the upper part of Somerset County.—V. 69, p. 79.

Illinois Telephone & Telegraph Co.—New Stock.—The stockholders will vote Aug 14 on a proposition to increase the capital stock from \$250,000 to \$5,000,000 and the number of directors from three to seven. It is said there will be an issue of \$5,000,000 4½ per cent 10 to 20-year gold bonds. Albert G. Wheeler is President of the company, which is the proposed rival of the Chicago (Bell) Telephone Co.

Construction Company.—The Illinois Telephone Construction Co. has filed articles of incorporation at Springfield, with a capital stock of \$500,000 to construct the plant.—V. 68, p. 331.

Indianapolis (Ind.) Light & Power Co.—Called Bonds.—Seven first mortgage bonds of 1892 have been drawn for payment, viz, Nos. 73, 105, 201, 204, 219, 227, 400 and will be paid at 104 and accrued interest upon presentation at the American Loan & Trust Co., Boston.

International Steam Pump Co.—First Dividend.—The first regular quarterly dividend of 1½ per cent on the preferred stock was recently announced, payable Aug. 1. At the time of the organization of the company the profits of the business acquired by it for the year previous to said organization were estimated on only ten months' workings; the directors have now ascertained the amount of profit earned for the full year as follows:

| | |
|--|-------------|
| <i>Net Profits</i> — | |
| Henry R. Worthington Co. for the year ending Feb. 28, 1899. | \$566,204 |
| Blake & Knowles Steam Pump Co. for the year ending April 30, 1899. | 549,295 |
| Deane Steam Pump Co. for year ending Dec. 31, 1898: Laidlaw-Dunn Gordon Co. for year ending April 30, 1899: and Snow Steam Pump Works for year ending Dec. 31, 1898. | 202,292 |
| Total profit for the last fiscal year. | \$1,317,791 |
| —V. 68, p. 723. | |

Iron Steamboat Co.—Earnings.—For the nine months ending July 31, 1899, the company in spite of unfavorable weather conditions was able to report gross earnings from charters, etc., \$32,500; tickets to Coney Island, \$72,080; total \$104,580, against \$67,904 for the same period of the previous year. The Dewey celebration and the International yacht races are expected to bring heavy business.—V. 67, p. 1158.

Jersey City Gas Light Co.—Peoples' Gas Co. of Jersey City—Hudson County Gas Light Co. of Hoboken, N. J.—Sale Authorized.—These companies by a three-fourths vote of shareholders have agreed to accept the proposition of the United Gas Improvement Co.—see V. 69, p. 80.

National Tube Co.—First Transaction.—The first sale of the company's stock on the curb took place on Monday, 100 shares of preferred and 50 shares of common changing hands for a consideration of \$11,000, say equivalent to 90 for the preferred and 40 for the common.—V. 69, p. 131.

Metropolitan Dredging Co. of New York City.—Incorporated.—This company has been incorporated in West Virginia with authorized capital, \$1,000,000. Incorporators: W. E. Chilton, C. W. Young, J. E. Skaggs, A. D. McCorkle, all of Charleston; W. E. Findlay, New York City.

Missouri & Kansas (Bell) Telephone Co.—New Stock and Bonds.—The stockholders will vote Sept. 12 on a proposition to increase the capital stock from \$1,250,000 to \$2,500,000; to sell \$1,250,000 coupon bonds secured by first mortgage upon all the property and franchises now owned or hereafter acquired; also to approve the acceptance of the provisions of the general laws of the State of Missouri relating to corporations, and to extend the extension of the company's corporate existence for 100 years from July 6, 1899. The stock has paid dividends of 5 per cent per annum for some years past. The directors include:

John R. Mulvane, President; N. R. Ferguson, Secretary; J. S. Chick, E. Wilder, S. A. Walker, C. E. Yost, Alonzo Burt, N. R. Ferguson, J. R. Mulvane.

The office is at 6th and Wyandotte streets, Kansas City.

Monongahela Light & Power Co.—Called Bonds.—There have been called for payment at the Farmers' Loan & Trust Co. on Sept 11, 1899, all the 150 Braddock Gas & Light Company's gold mortgage bonds of 1898 and all its 106 consolidated mortgage bonds of 1893; also all the 108 first mortgage bonds issued in 1893 by the McKeesport Light Co. The last-named company was merged with others into the Monongahela Light & Power Co. (see V. 69, p. 80.) The real estate and capital stock of the Braddock Gas & Light Co. was purchased by the same company, but no merger has as yet taken place.—V. 69, p. 80.

National Steel Co.—Purchase Price.—A press despatch says: "Figures have been obtained showing that the company paid \$3,400,000 for the plant of the Ohio Steel Co. and \$1,400,000 for the properties of the Union Iron & Steel Co., which includes two rolling mills here and one each at Girard, Warren and Pomeroy. The National Company has two furnaces ready for lighting, has broken ground for a third, and is preparing plans for a fourth. Each mill will have an output of 700 tons."—V. 69, p. 230.

National Straw Board.—American Straw Board.—Options Extended.—The options on the independent strawboard plants which it is proposed to consolidate as the National Straw Board Co., this company to act in harmony with the

American company, have been extended to December. An effort is also making to unite the makers of wood pulp board and newspaper board. The American company's earnings, it is said, indicate net results for 1899 equal to 4 per cent on the capital stock. The suggestion is made that the proper course is to bring the American and the outside concerns into a single corporation.—V. 68, p. 872, 327.

Pennsylvania Canal Co.—Offer to Bondholders.—The Pennsylvania RR. offers until Jan. 1, 1900, to purchase upon presentation the \$2,511,000 6 per cent bonds due July 1, 1910 (interest on which it guarantees), paying therefor the value of the unmatured coupons on a $3\frac{1}{2}$ per cent basis from the date of purchase. These bonds have recently sold at about 50.

Seneca Falls, N. Y., Water Co.—Receiver.—On application of the State Trust Co., the mortgage trustee, H. A. Carmer was on Aug. 1 appointed receiver of the company by order of the Supreme Court at a Special Session held in Rochester. The property is bonded for \$120,000. A judgment of \$6,000 was recently entered against it.

Shelby Steel Tube Co.—American Bicycle Co.—Acquisition—Alliance.—President Charles F. Smith, of the Indiana Bicycle Co., is quoted as saying: "One of the principal features of the new bicycle trust will be the separation of the different industries allied with the actual manufacture of wheels. As the first step in this direction a formal deal was consummated on paper July 26, by which the Shelby Tube Company, of Shelby, O., which already owned ten of the thirteen tube works in the country, acquired the Pope Tube works, of Hartford, Conn., operated in connection with the Columbia Bicycle Works, and the two tube works owned jointly by the Indiana Bicycle Co., Gormully & Jeffery and the Western Wheel Works, and located at Muncie, Ind., and Auburn, Pa. The concern, which, however, has become a part of the bicycle trust, will be incorporated separately, with a capital of \$8,000,000."—V. 68, p. 1183; V. 69, p. 177.

Sloss-Sheffield Steel & Iron Co.—Sloss Iron & Steel Co.—Consolidation.—The first-named company is about to be incorporated in New Jersey with a capital of \$20,000,000.

Properties to be Acquired.—The prospectus says the new company is to acquire the following properties or the shares of capital stock representing the same:

Sloss Iron & Steel Co., of Birmingham, Ala.
Philadelphia Furnace, Florence, Ala.
Ensley Furnace properties, Sheffield, Ala.
Gulf Coal & Coke Co. property.
Corona Coal & Coke Co. property.
Brown Ore properties, West Point, Tenn., and Russellville, Ala.

The Sloss-Sheffield Steel & Iron Co., it is stated, will thus control: Seven blast furnaces, having a capacity of 1,400 tons daily; 1,500 coke ovens, 62,000 acres of coal lands, 31,500 acres of brown and red ore lands, abundant limestone quarries, 1,200 tenement houses, 31 stores and warehouses and office buildings. The company will employ over 6,000 men.

Capitalization.—The new company will be authorized to issue \$10,000,000 of common stock and \$10,000,000 of 7 per cent non-cumulative preferred stock. Of these amounts \$7,500,000 common and \$6,700,000 preferred will be issued for the acquisition of plants and properties, repairs, opening new mills, new coke ovens, working capital, etc. The balance of the capital stock (\$2,500,000 common and \$3,300,000 preferred) will be reserved for the erection of a steel plant and working capital therefor, and for the general purposes of the company. The properties of the Sloss Iron & Steel Co. will be taken over subject to its existing indebtedness consisting of \$2,000,000 of first mortgage 6 per cent bonds due in 1917 and \$1,835,000 of general mortgage $4\frac{1}{2}$ per cent bonds. To provide the necessary funds for carrying out the plan there have been sold (for \$2,200,000 in cash) \$2,200,000 of the preferred stock and a like amount of common stock.

Output, Etc.—The Sloss Iron & Steel Co. has a present annual output of 210,000 tons of pig iron, which at \$5.50 a ton, the present price, it is stated, should yield \$1,155,000, while its annual receipts from coal properties, rents, etc., are reported as equal to \$200,000 yearly, making total receipts \$1,355,000, or more than sufficient to pay the interest on bonds and 7 per cent on both classes of stock. The new company is expected to increase the pig iron output by 150,000 tons yearly, and to obtain additional income from coal mines, rents, etc. Of the cash provided by the plan \$962,000 will be available for betterments, additions, improvements and working capital, while, it is said, the quick assets to be received from the Sloss Iron & Steel Co. will aggregate \$400,000 or more.

Stock all Subscribed, etc.—None of the stock will be offered for public subscription, as it has been all underwritten. The \$5,000,000 stock of the Sloss Iron & Steel Co. will be exchanged for shares in the new company on a basis not made public. Frederic P. Olcott and Charles R. Flint are conducting the financial end of the consolidation, the Central Trust Co. is the depository and the following are a committee in connection with the promotion of the enterprise:

Edmund W. Rucker, John C. Maben, Jos. Bryan, Richard Mortimer, W. H. Goadby and Jno. A. Rutherford.—V. 68, p. 978.

Thomas Iron Works.—Sale Not Consummated.—The option held by New York and Philadelphia capitalists to purchase a controlling interest in the stock at \$80 a share has expired and, it is stated, was not exercised. The company has declared a semi-annual dividend of 4 per cent.—V. 69, p. 82.

Union Gas Light Co. of San Francisco.—Incorporation.—This company has been incorporated in California to manufacture and sell gas and electricity. Capital, \$1,000,000. Incorporators: I. M. Bowen, M. B. Bowers, J. H. McCarthy, J. M. Kinley, A. M. Armstrong, all of San Francisco.

Union Steel & Chain Co.—Consolidation Still Pending.—The company's Secretary has written a letter saying in part:

The company is incorporated under the laws of Delaware, authorized capital, \$60,000,000, fully paid and non-assessable, divided as follows: \$30,000,000 of 7 per cent non-cumulative preferred stock at \$100 a share, \$-0,000,000 of common stock at \$100 a share. The company purposes to combine, on an equitable basis, a diversified line of ore and steel plants, rolling mills, blast furnaces, chain works, ore and coal mines. Of the capital stock, \$20,000,000 preferred and \$20,000,000 common has been set aside for the purpose of acquiring properties and plants. The remainder of the stock will be used for cash working capital. The company is having about 100 plants examined with the view of taking over the desirable and acceptable ones at the earliest date. The work is about half completed. Thirty plants have thus far been accepted and some twenty rejected. Thus far the works accepted are earning profits large enough to not only pay 7 per cent on the preferred stock but a much larger amount on the common stock.

The Standard Steel Chain Co., another proposed consolidation, intended to unite about fourteen manufacturers of machine-made chain, has secured an extension of options until October 1.

The directors of the Union Steel & Chain Co. include:

Perry Belmont, J. W. Hinkley, T. S. Holmes, H. W. Poor, H. L. Horton, Frank Rockefeller, and William Roach.—V. 68, p. 829.

United States Bobbin & Shuttle Co.—Consolidation.—This company, with authorized capital of \$2,000,000, was incorporated at Trenton, N. J., on July 31 to consolidate five of the leading bobbin and shuttle concerns of this country, representing, it is claimed, about 90 per cent of the output, viz.: James Baldwin Co., of Manchester, N. H.; Woonsocket Bobbin Co., Woonsocket; L. Sprague Co., Lawrence, Mass.; Fall River Bobbin & Shuttle Co., and William Parker & Sons, of Lowell, Mass. The consolidation is being promoted by Charles R. Flint of this city. The President will be W. H. Parker and the Treasurer H. Martin Brown.

The capital stock will consist of \$1,200,000 common and \$800,000 of 7 per cent cumulative preferred, all in shares of \$100 each. The present issue will be \$1,000,000 common and \$650,000 preferred. In addition there will be an issue of \$300,000 six per cent 20 year bonds, interest February and August.

Westinghouse Air Brake Co.—Brakes in Russia.—The Railroad Gazette publishes a letter from H. H. Westinghouse, General Manager of the company, in which he says:

About the end of last year we secured from the Russian Government an order for about \$2,000,000 worth of air-brake material for the State railroads. On the 5th of June, 1899, an Imperial decree was issued which ordered that

(1) All freight locomotives and tenders, and a sufficient number of freight cars to secure brake control of all freight trains within the Russian Empire, must be equipped with air-brake apparatus prior to Jan. 1, 1903.

(2) The Westinghouse air-brake has been adopted and must be purchased by all roads, private and State.

(3) The use of any other make of air brake than the Westinghouse is prohibited, with the provision, however, that a trial of any other brake system may be made, in connection with the Westinghouse, upon local trains. Each such trial must be conducted for a period of at least three years, after which, endorsement by all the railroads and Imperial ratification are required before any other brake can be used in general service.

"The use of the New York Air Brake Company's apparatus is not only not contemplated upon any railroad in Russia, but is expressly prohibited for at least three years to come, except for experimental purposes upon local trains, under the permission and direction of the Imperial Brake Commission."—V. 69, p. 181, 182.

—Redmond, Kerr & Co. offer at 98 and interest, in lots to suit, \$1,600,000—the balance of \$7,600,000—Minneapolis & St. Louis RR. Co.'s first and refunding mortgage 4 per cent fifty-year gold bonds. These bonds are a first mortgage on 282 miles of road and a blanket mortgage on the entire system, subject to \$10,000,000 prior lien bonds. The company's application to list these bonds is on page 32 of the CHRONICLE of July 1. The company is earning a substantial surplus over charges. The advertisement on page viii. gives additional details.

—The semi-annual statement of the Union Discount Co. of London has come to hand and will be found at length in our advertising columns (page vii.) From the business of the half-year a dividend was paid at the rate of ten per cent per annum. The Union Discount Co. keeps a standing card in the CHRONICLE in which are published the rates allowed for money, see page vii.

—C. I. Hudson & Co. are making a specialty of United Railways of St. Louis fours, when issued, and subscriptions, and also Chicago & Alton threes and subscriptions. They are also dealing in St. Louis Transit common, when issued, and Chicago Union Traction subscriptions.

—The firm of Dominick & Dickerman has been dissolved and a new firm formed under the name of Dominick & Dominick. The partners are Messrs. Bayard Dominick, Bayard Dominick, Jr., and Marinus W. Dominick.

—\$100,000 City of Austin, Texas, water and light five per cent gold bonds are offered for sale by E. D. Shepard & Co., 31 Nassau Street. The advertisement on page 302 gives statistics and details as to this issue.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTIETH FISCAL YEAR
ENDING MAY 31ST, 1899.

Average Mileage operated, 5,076 89-100 miles, being an increase of 6 11-100 miles over the previous year.

| | |
|--|-----------------|
| <i>Gross Earnings—</i> | |
| From Passengers..... | \$8,067,636 74 |
| From Freight..... | 2,155,676 61 |
| From Express, Mail and Miscellaneous..... | 1,793,010 53 |
| Total Gross Earnings..... | \$38,016,313 88 |
| <i>Operating Expenses and Taxes—</i> | |
| Operating Expenses (62 ²³ / ₁₀₀ per cent of Gross Earnings)..... | \$23,658,042 05 |
| Taxes..... | 1,112,200 59 |
| Revenue Tax Stamps..... | 58,471 9 |
| | 24,828,714 23 |
| | \$13,187,599 65 |

| | |
|--|----------------|
| <i>Other Payments, viz.:</i> | |
| Interest on Bonds..... | \$7,059,150 77 |
| Less Credits— | |
| For Dividend on Omaha Stock..... | \$7,02,800 00 |
| For Balance of Interest and Exchange..... | 124,115 89 |
| | 826,915 89 |
| Net Interest Charges..... | \$6,232,234 88 |
| Sinking Funds..... | 202,000 00 |
| Interest paid in advance of maturity on bonds taken up and funded into 3 ¹ / ₂ per cent General Mortgage Gold Bonds of 1987..... | 138,745 80 |
| | 6,572,980 68 |

| | |
|-----------------------------------|----------------|
| Add, Income from Investments..... | \$6,614,618 97 |
| | 543,977 00 |

| | |
|----------------|----------------|
| Dividends..... | \$7,158,595 97 |
| | 3,523,270 00 |

| | |
|---|----------------|
| Net Income over all charges for the year..... | \$3,635,325 97 |
|---|----------------|

COMPARATIVE STATEMENT.

The Receipts and Expenditures compared with the previous year show a gain in Surplus of \$1,400,003 38, the details of which are as follows:

| | |
|---|----------------|
| Increase in Passenger Earnings..... | \$811,327 51 |
| Increase in Freight Earnings..... | 1,120,571 22 |
| Increase in Express, Mail and Miscellaneous Earnings..... | \$3,854 10 |
| Total Increase in Earnings..... | \$1,965,752 83 |
| Increase in Operating Expenses..... | \$1,014,162 74 |
| Increase in Taxes..... | 9,594 84 |
| Increase in Revenue Tax Stamps..... | 58,471 59 |
| Increase in Sinking Funds..... | 4,740 00 |

| | |
|--|----------------|
| Decrease in Interest paid in advance of maturity on Bonds taken up and funded into 3 ¹ / ₂ per cent General Mortgage Gold Bonds of 1987..... | \$181,254 20 |
| Decrease in Interest on Bonds and Interest..... | 256,369 77 |
| | 437,623 97 |
| | 649,345 20 |
| Net Gain in Receipts..... | \$1,316,407 63 |
| Add, Increase in Income from Investments..... | \$87,042 00 |
| Less, Increase in Dividends on Stock..... | 3,446 25 |
| | 83,595 75 |

| | |
|---|----------------|
| Net Gain in Surplus for the year ending May 31st, 1899, compared with preceding year..... | \$1,400,003 38 |
|---|----------------|

CAPITAL STOCK.

The Capital Stock of the Company has been increased during the year \$56,000 as follows: Preferred Stock, \$28,000; Common Stock, \$28,000. These issues were in exchange for bonds of the Peninsula Railroad of Michigan; as all of these bonds have now been retired and canceled, no further issues of stock will be necessary on this account.

The Capital Stock of the Company at the close of the year was as follows:

| | |
|---|-----------------|
| Preferred Stock and Scrip outstanding..... | \$22,395,160 00 |
| Preferred Stock and Scrip owned by the Company..... | 3,794 56 |
| Total Preferred Stock and Scrip..... | \$22,398,954 56 |
| Common Stock and Scrip outstanding..... | \$39,114,677 92 |
| Common Stock and Scrip owned by the Company..... | 2,333,688 05 |

| | |
|--|-----------------|
| Total Common Stock and Scrip..... | \$41,448,365 97 |
| Total Capital Stock and Scrip, May 31st, 1899..... | \$63,847,320 53 |
| Total Capital Stock and Scrip, May 31st, 1898..... | 63,791,320 53 |

| | |
|---------------|-------------|
| Increase..... | \$56,000 00 |
|---------------|-------------|

FUNDED DEBT.

The changes in funded debt were as follows:

BONDS RETIRED.

| | |
|--|-------------|
| General Consolidated Gold 7% bonds of 1902..... | \$1,001,000 |
| Iowa Midland Ry. 8% bonds..... | 46,000 |
| C. & N. W., Iowa Division 4 ¹ / ₂ % bonds..... | 67,000 |
| Escanaba & Lake Superior Ry. 6% bonds..... | 10,000 |
| Chic. & Milwaukee Ry. 7% bonds..... | 1,641,000 |
| | \$2,765,000 |
| 5% and 6% Sinking Fund Bonds of 1879..... | \$131,000 |
| Peninsula RR. of Michigan 7% Bonds..... | 68,000 |
| | 199,000 |
| | \$2,964,000 |

BONDS ISSUED.

| | |
|--|-------------|
| C. & N. W. Ry. 3 ¹ / ₂ % General Mortgage Gold Bonds of 1987 issued in exchange for the above bonds retired..... | \$2,964,000 |
|--|-------------|

The foregoing changes being of equal amount do not affect the sum of Funded Debt.

During the year there was an issue of \$1,000,000 of the General Mortgage Gold 3 ¹/₂ per cent Bonds made by the Trustee to the Company under authority of the mortgage, which provides in Article One, Section 4, that the Trustee shall from time to time certify and deliver such amount of bonds, not exceeding \$1,000,000 in any one year, as the Railway Company may call for, by resolution of the Directors or Executive Committee, on a certificate of the President and Chief Engineer showing that an amount of money equal to or greater than the amount of bonds called for, and for which no bonds have been issued, has been expended in permanent improvements of, or additions to, the property, including equipment, subject to the lien of the mortgage.

In accordance with this provision this \$1,000,000 of 3 ¹/₂ per cent bonds were issued and are held as bonds of original issue, unsold, in the treasury of the Company.

PASSENGER TRAFFIC.

Details of passenger earnings and traffic, compared with the preceding year, may be stated as follows:

| <i>Passenger Ear's—</i> | 1897-8. | 1898-9. | <i>Increase.</i> | |
|---|----------------|----------------|------------------|-----------------------------------|
| | | | <i>Amount.</i> | <i>Per cent.</i> |
| From First-class passengers..... | \$4,905,539 36 | \$5,317,202 62 | \$411,663 26 | 8 ³⁹ / ₁₀₀ |
| From Second-class passengers..... | 16,352 06 | 18,075 83 | 1,723 77 | 10 ⁵⁴ / ₁₀₀ |
| From Round Trip and Excursion passengers..... | 1,130,852 45 | 1,439,697 89 | \$308,845 44 | 27 ³¹ / ₁₀₀ |
| From Commutation passengers..... | 1,166,804 72 | 1,253,283 90 | 86,479 18 | 7 ⁴¹ / ₁₀₀ |
| From Parlor-Car fares..... | 36,730 64 | 39,366 50 | 2,615 86 | 7 ² / ₁₀₀ |
| Totals..... | \$7,256,299 23 | \$8,067,626 74 | \$811,327 51 | 11 ¹⁸ / ₁₀₀ |

| <i>Passengers Carried—</i> | 1897-8. | 1898-9. | <i>Percentage of Increase or Decrease.</i> | |
|-----------------------------|-----------|-----------|--|------------------|
| | | | <i>Amount.</i> | <i>Per cent.</i> |
| First-class..... | 4 937,511 | 5,323,988 | 783 00 | Increase |
| Second-class..... | 2,897 | 4,213 | 45 ⁴³ / ₁₀₀ | Increase |
| Round Trip & Excursion..... | 1,436,329 | 1,603,390 | 116 ³ / ₁₀₀ | Increase |
| Commutation..... | 7,659,651 | 8,293,436 | 827 100 | Increase |

| | | | | |
|--|---|---|-----------------------------------|----------|
| Totals..... | 14,036,389 | 15,225,027 | 847 100 | Increase |
| Total Number of Passengers Carried One Mile..... | 360,562,986 | 416,384,364 | 15 ⁴⁸ / ₁₀₀ | Increase |
| Average Fare Paid by Each Passenger..... | 52 cents | 53 cents | 192 00 | Increase |
| Average Fare Paid per Passenger per Mile..... | 20 ¹ / ₁₀₀ cents | 18 ⁴ / ₁₀₀ cents | 348 00 | Decrease |
| Average Distance Traveled by Each Passenger..... | 256 ³ / ₁₀₀ miles | 273 ⁵ / ₁₀₀ miles | 646 100 | Increase |
| Total Mileage of Passenger Trains..... | 10,240,114 | 10,681,578 | 431 00 | Increase |

The gain in passenger traffic arises in the main from a general increase in the business of the road, but is supplemented by traffic arising from the Trans-Missouri Exposition at Omaha. Some slight portion of the increase is also due to the transportation of troops.

FREIGHT TRAFFIC.

Freight traffic contributed 74 06-100 per cent, or \$28,155,676 61, of the gross earnings of the company. The particulars of the business in comparison with results for the preceding fiscal year may be stated as follows:

| <i>Freight Earnings...</i> | 1897-8. | 1898 9. | <i>Increase.</i> |
|----------------------------|-----------------|-----------------|------------------|
| | \$27,035,105 39 | \$28,155,676 61 | \$1,120,571 22 |

(Being an increase of 4 ¹⁴/₁₀₀ per cent.)

| <i>Tons of Freight Carried.....</i> | 1897-8. | 1898-9. | <i>Percentage of Increase or Decrease.</i> | |
|---|---|---|--|------------------|
| | | | <i>Amount.</i> | <i>Per cent.</i> |
| Tons of Freight Carried One Mile..... | 3,030,610,175 | 3,229,327,820 | 656 100 | Increase |
| Average Earnings Received per Ton..... | \$1 37 | \$1 34 | 219 100 | Decrease |
| Average Earnings Received per Ton per Mile..... | 89 00 of a cent. | 87 100 of a cent. | 225 100 | Decrease |
| Average Distance Hauled..... | 153 ⁸⁹ / ₁₀₀ miles. | 153 ¹⁸ / ₁₀₀ miles. | 46 100 | Decrease |
| Total Mileage of Freight Trains..... | 15,640,433 | 15,489,673 | 86 100 | Decrease |
| Total Miles Run by Freight Cars..... | | | | |
| Loaded..... | 251,578,167 | 261,347,227 | 388 100 | Increase |
| Empty..... | 100,382,545 | 93,733,892 | 662 100 | Decrease |

OPERATING EXPENSES AND TAXES.

The operating expenses and taxes for the year, compared with the preceding year, may be stated as follows:

| | 1897-8 | | 1898-9 | | <i>Increase or Decrease.</i> |
|---|-----------------|-------------------------|-----------------|-------------------------|------------------------------|
| | <i>Amount.</i> | <i>P'r c't of Total</i> | <i>Amount.</i> | <i>P'r c't of Total</i> | |
| Maintenance of Way and Structures..... | \$4,946,494 43 | 21 9 | \$4,732,470 21 | 20 0 | \$214,024 22 Dec. |
| Maintenance of Equipment..... | 4,245,532 53 | 18 7 | 5,071,972 05 | 21 4 | 826,439 49 Inc. |
| Conducting Transportation..... | 12,678,649 80 | 56 0 | 13,093,218 80 | 65 4 | 415,169 00 Inc. |
| General Expenses..... | 773,802 5 | 3 4 | 760,380 99 | 3 2 | 13,421 53 Dec. |
| Total Operating Expenses..... | \$22,643,879 31 | 100 0 | \$23,658,042 05 | 100 0 | \$1,014,162 74 Inc. |
| Taxes..... | 1,102,605 75 | .... | 1,112,200 59 | .... | 9,594 84 Inc. |
| Revenue Tax Stamps..... | .... | .... | 58,471 59 | .... | 58,471 59 Inc. |
| Total Operating Expenses and Taxes..... | \$23,746,485 06 | .... | \$24,828,714 23 | .... | \$1,082,229 17 Inc. |

| | 1897-8 | 1898-9 | |
|--|------------|------------|-----------------------|
| | Amount. | Amount. | Increase or Decrease. |
| Per cent of Operating Expenses to Gross Earnings..... | 02 81-100 | 62 23-100 | |
| Per cent of Taxes to Gross Earnings..... | 3 06-100 | 2 93 100 | |
| Per cent of Revenue Tax Stamps to Gross Earnings..... | ..... | 15-100 | |
| Per cent of Operating Expenses and Taxes to Gross Earnings.. | 65 87-100 | 65 31-100 | |
| Net Earnings per mile of road..... | \$2,426 47 | \$2,597 57 | \$171 10 Inc. |

The charges to operating expenses for Maintenance of Way, Structures and Equipment, as shown in the foregoing table, amounted to 41 40-100 per cent of the total operating expenses for the year, being an increase of 6 66-100 per cent over the expenditures of the preceding year for similar purposes. These expenditures have fully maintained the physical condition of the property.

The principal items of expenditure for these purposes, with some comparisons with the preceding year, may be stated as follows.

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

| | | | |
|---|----------------|----------------|-------------------|
| <i>Rails Laid in Renewals.</i> | 1897-8. | 1898-9. | Increase. |
| New steel rails laid..... | 23,554 tons. | 28,817 tons. | 5,263 tons. |
| Usable rails laid..... | 9,338 " | 20,053 " | 10,715 " |
| Total tons laid..... | 32,892 | 48,870 | 15,978 |
| <i>Cost of Rails.</i> | 1897-8. | 1898-9. | Increase. |
| New steel rails..... | \$429,009 80 | \$519,603 78 | \$90,593 98 |
| Usable rails..... | 117,257 79 | 248,616 67 | 131,328 88 |
| | \$546,297 59 | \$768,220 45 | \$221,922 86 |
| Less value of old rails. | 288,232 15 | 456,879 40 | 168,647 25 |
| Net charge..... | \$258,065 44 | \$311,341 05 | \$53,275 61 |
| <i>Ties Laid.....</i> | \$849,083 94 | \$462,479 87 | \$386,604 07 Dec. |
| <i>Track Labor, viz.:</i> | | | |
| Laying rails and ties. | \$270,062 56 | \$232,087 58 | \$37,974 98 Dec. |
| Ballasting and Ditching..... | 291,846 80 | 299,401 08 | 7,554 28 Inc. |
| Removing grass, brush, weeds, snow and ice..... | 270,851 61 | 212,093 58 | 58,758 03 Dec. |
| General Repairs..... | 1,254,654 42 | 1,451,382 73 | 196,728 31 Inc. |
| Total track labor.. | \$2,087,415 39 | \$2,194,964 97 | \$107,549 58 Inc. |
| <i>Miscel. Track Material.</i> | 301,932 30 | 378,244 64 | 76,312 34 Inc. |

| | | | |
|---|----------------|----------------|-------------------|
| TOTAL CHARGES FOR ROAD'Y AND TRACK. | \$3,496,497 07 | \$3,347,030 53 | \$149,466 54 Dec. |
| <i>Other Items, Account Maintenance of Way and Structures, are:</i> | | | |
| Renewals and Repairs of Bridges & Culverts. | 705,254 56 | 540,817 66 | 164,436 90 Dec. |
| Renewals and Repairs of Buildings..... | 489,001 73 | 566,360 73 | 77,359 00 Inc. |
| Repairs of Docks and Wharves..... | 41,553 43 | 63,053 09 | 21,499 66 Inc. |
| Repairs of Fences, Road Crossings and Signs... | 167,396 82 | 175,094 97 | 7,698 15 Inc. |
| Sundry Miscel. Charges. | 46,790 82 | 40,113 23 | 6,677 59 Dec. |

| | | | |
|---|----------------|----------------|-------------------|
| TOTAL CHARGES ACCOUNT OF MAINTENANCE OF WAY AND STRUCTURES..... | \$4,946,494 43 | \$4,732,470 21 | \$214,024 22 Dec. |
|---|----------------|----------------|-------------------|

MAINTENANCE OF EQUIPMENT.

New locomotives were purchased during the year to replace others, as follows:

| | | |
|---|----------------|-----------------------------|
| | Costing. | |
| 18 Passenger Locomotives..... | \$190,168 59 | |
| 46 Freight Locomotives..... | 492,464 72 | |
| 10 Switching Locomotives..... | 86,359 49 | |
| 74 Total..... | \$769,992 80 | |
| <i>Charges for Replacements, Renewals and Repairs of Locomotives were as follows, viz.:</i> | | |
| New locomotives purchased to replace others as described above..... | \$316,889 60 | \$768,992 80 \$452,103 20 |
| General Repairs..... | 1,085,881 49 | 1,134,697 13 48,815 64 |
| | \$1,402,771 09 | \$1,903,689 93 \$500,918 84 |
| Less, Amount received from sale of old locomotives..... | 43,500 00 | 126,440 00 82,940 00 |
| Net Charge..... | \$1,359,271 09 | \$1,777,249 93 \$417,978 84 |

New cars were purchased and built by the Company during the year to replace others, as follows, viz.:

| | | |
|--|----------------|--|
| <i>Freight Cars Purchased—</i> | | |
| 2,736 Thirty-ton Box Freight Cars to replace cars of lesser capacity | \$1,302,880 37 | |
| <i>Freight Cars Built by the Company—</i> | | |
| 80 Flat Cars..... | 28,121 57 | |
| 5 Furniture Cars..... | 2,479 63 | |
| 15 Caboose Cars for Stockmen... | 20,624 48 | |
| 101 Iron Ore Cars..... | 44,000 00 | |
| 2,937 Total..... | \$1,398,106 05 | |
| <i>Passenger Cars Purchased—</i> | | |
| 15 First Class Coaches..... | 100,974 00 | |
| <i>Passenger Cars Built by the Company—</i> | | |
| 1 Mail Car..... | 4,712 03 | |
| 16 Total..... | \$105,686 03 | |

| | | |
|--|-------------|--|
| <i>Work Cars Purchased—</i> | | |
| 4 Pile Drivers & 1 Pile Hammer | 19,350 00 | |
| 5 Steam Shovels..... | 35,625 00 | |
| 9 | \$54,975 00 | |
| Less, Amount received from sale of one Steam Shovel..... | 2,250 00 | |
| Total..... | \$52,725 00 | |

Charges for Replacements and Repairs of Car Equipment were as follows, viz.:

| | | | |
|--|----------------|----------------|-----------------|
| | 1897-8. | 1898-9. | |
| New Freight Cars Purchased and built for replacements..... | \$1,262,998 53 | \$1,398,106 05 | I. \$135,117 52 |
| New Work Cars purchased for replacements. | 52,725 00 | | I. 52,725 00 |
| Air Brakes for freight car equipment..... | 4,434 36 | 783 89 | D. 3,650 47 |
| Automatic couplers for freight car equipment. | 112,522 87 | 6,192 90 | D. 106,329 97 |
| General Repairs of freight and work cars. | 611,473 43 | 733,190 56 | I. 121,717 13 |

| | | | |
|--|----------------|----------------|-----------------|
| Total account Freight & Work Car Equipment.. | \$1,991,419 19 | \$2,190,998 40 | I. \$199,579 21 |
| New Passenger Cars purchased and built for replacements..... | | 105,686 03 | I. 105,686 03 |
| Gen. Rep's of Pass. Cars. | 984,333 09 | 450,460 11 | I. 66,083 02 |

| | | | |
|---|----------------|----------------|-----------------|
| Total account Passenger Car equipment..... | \$394,383 09 | \$556,152 14 | I. \$171,769 05 |
| Total Replacements, Renewals and Repairs of Car Equipment..... | \$2,375,502 28 | \$2,747,150 54 | I. \$371,348 26 |
| <i>Other Expenses Account Maintenance of Equipment were as follows:</i> | | | |
| Repairs of Shop Machinery and Tools..... | 102,048 32 | 111,575 42 | I. 9,527 10 |
| Superintendence..... | 253,713 40 | 271,444 41 | I. 17,731 01 |
| Sundry Miscellaneous Charges..... | 154,697 47 | 164,551 75 | I. 9,854 28 |

| | | | |
|--|----------------|----------------|-----------------|
| Total Charges Account of Maint. of Equipment.. | \$4,245,532 56 | \$5,071,972 05 | I. \$826,439 49 |
|--|----------------|----------------|-----------------|

In addition to the new locomotives and cars purchased and built for replacements and charged to Operating Expense, as shown in the foregoing table, the equipment of the company was increased during the year by the purchase of 2 Baggage Buffet Cars, 3 Cafe Cars, 500 Box Freight Cars, 750 Gondola Cars, 250 Platform Cars and 3 Steam Wrecking Cranes, and by construction at the company's shops, 4 Mail Cars and 3 Horse Cars, the cost of which, \$737,068 83, was charged to Construction.

Four cars in the passenger service which in last year's reports were embraced under head of "First Class Passenger Cars" were this year converted and transferred to "Combination Cars."

The total equipment of the company on May 31st, 1899, was as follows:

| | |
|---|--------|
| <i>Locomotives.....</i> | 1,010 |
| <i>Cars—</i> | |
| In Passenger service..... | 860 |
| In Freight service..... | 37,133 |
| In Company's service (work and other roadcars)..... | 83 |
| | 38,076 |

Of the total number of cars in Freight service 27,779, or 74 81-100 per cent, are equipped with air brakes and 37,113, or 99 95-100 per cent, with automatic couplers.

LOCOMOTIVE SERVICE.

The service performed by locomotives, together with comparisons with the preceding year's results, are shown in detail in the table "Performance of Locomotives" included in the statistics accompanying the report. The results may be summarized as follows, viz:

| | | | | |
|--|--------------------------|--------------------------|--------------------------|---------------------|
| | 1897-8. | 1898-9. | Increase. | Percent-age. |
| Total Miles run by locomotives..... | 38,018,039 | 38,969,690 | 951,651 | 250 ¹⁰⁰ |
| Total cost of Service, Renewals, Repairs and Supplies..... | \$6,808,262 80 | \$7,222,887 06 | \$414,624 26 | 603 ¹⁰⁰ |
| Average cost per mile run..... | 179 ¹⁰⁰ cents | 185 ¹⁰⁰ cents | 62 ¹⁰⁰ cents | 346 ¹⁰⁰ |
| <i>Fuel Consumed—</i> | | | | |
| Tons of coal..... | 1,533,232 | 1,694,045 | 160,813 | 1049 ¹⁰⁰ |
| Cords of wood..... | 11,108 | 12,123 | 1,015 | 914 ¹⁰⁰ |
| Average cost of coal per ton..... | \$1 66 | \$1 45 | Dec. \$0 21 | 1265 ¹⁰⁰ |
| Average cost of wood per cord.... | \$2 28 | \$2 35 | Inc. \$0 07 | 307 ¹⁰⁰ |
| <i>Average Miles Run with Supplies—</i> | | | | |
| To a ton of coal or cord of wood..... | 2462 ¹⁰⁰ | 2284 ¹⁰⁰ | Dec. 178 ¹⁰⁰ | 723 ¹⁰⁰ |
| To a pint of oil .. | 1703 ¹⁰⁰ | 1540 ¹⁰⁰ | Dec. 163 ¹⁰⁰ | 937 ¹⁰⁰ |
| To a pound of waste | 19393 ¹⁰⁰ | 18293 ¹⁰⁰ | Dec. 1100 ¹⁰⁰ | 567 ¹⁰⁰ |

MILES OF RAILROAD.

The total miles of railroad in operation at the close of the fiscal year ending May 31st, 1899, were 5,076·89 miles

The average mileage operated during the past year is 6·11 miles greater than for the preceding year, and is caused by mileage added during the year ending May 31st, 1898. No new mileage has been added during the present year.

The classification of the mileage on May 31st, 1899, was as follows, viz.:

| | |
|--------------------------------------|----------------|
| Chicago & North Western Railway..... | 3,828·40 miles |
| <i>Proprietary Lines Owned.</i> | |
| Winona & St. Peter Railroad..... | 448·48 |
| Dakota Central Railway..... | 723·93 |
| Princeton & Western Railway..... | 16·06 |
| | 1,188·47 " |

| | |
|---|---------|
| <i>Held by Lease.</i> | |
| St. Paul Eastern Grand Trunk Railway..... | 60·02 " |

| | |
|--------------------------------|------------|
| Total miles in the system..... | 5,076·89 " |
|--------------------------------|------------|

Of the foregoing, 4,822.74 miles, equal to 94.99 per cent of the total, are laid with steel rails.

The company also had in operation on May 31st, 1899, in addition to the above, 531.51 miles of second main track, all of which is laid with steel rails, and had 1,755.33 miles of sidings and yard tracks, making a total mileage of all tracks at the close of the fiscal year of 7,363.73 miles.

The usual tables showing the mileage of road in the various States will be found further on in the report.

LANDS.

The report of the Land Commissioner for the year ending May 31st, 1899, gives the transactions of the land department for the year. From this it appears that the total quantity of land sold amounted to 33,918 95-100 acres and 1,071 town lots, the consideration received, payable in cash and in time instalments, being \$499,191.82. The acreage sold from the respective grants was as follows:

| | Acre. | Consideration. | Average per Acre. |
|-----------------------------------|-----------|----------------|-------------------|
| Minnesota Grant..... | 23,463.33 | \$254,416 97 | \$10 84 |
| Michigan Grant..... | 4,717.47 | 34,718 16 | 7 36 |
| Wisconsin Grant..... | 4,756.75 | 47,960 70 | 10 08 |
| Ashland Division Lands..... | 981.40 | 2,350 50 | 2 40 |
| Total acres sold..... | 33,918.95 | \$339,446 33 | |
| Town Lots sold, number 1,071..... | | 122,100 94 | |
| Miscellaneous Lands..... | | 37,644 55 | |
| | | \$499,191 82 | |

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were \$568,148 58. The net receipts, being the amount after deducting expenses of operation and Cost of Lands purchased for Town Sites, were \$269,447 84. This has been credited to Land Income. The receipts of miscellaneous lands sold, not required by the company, amounted to \$33,954 46; this amount has been credited to construction accounts.

The total acres remaining in the several grants May 31st, 1899, amounted to 783,509.12, of which 135,534.19 acres were under contract for sale, leaving 647,974.93 acres unsold.

CONSTRUCTION.

The Construction Expenditures of the Company during the year, representing, in whole or in part, the cost of the enlargement and improvement of the property made necessary in order to provide for the requirements of an increasing volume of business, have amounted to \$3,988,309 35. These expenditures may be summarized as follows:

Second Main Tracks—

| | | |
|---|-------------|-------------|
| On account of Second Main Tracks the construction of which was commenced during the preceding Fiscal Year and (with the exception of the section between Baraboo and Elroy to be completed in August, 1899) was completed during the year covered by this report, viz.: | | |
| Beverly to Watkins, Ia.... | 14.76 miles | \$62,440 96 |
| Belle Plaine to Tama, Ia.... | 16.31 " | 33,370 68 |
| Barrington to Harvard, Ill. 31.55 " | | 171,024 41 |
| Evansv. to Madison, Wis.. | 22.76 " | 179,975 56 |
| Baraboo to Elroy, Wis..... | 37.30 " | 633,354 26 |

\$1,080,165 87

| | | |
|--|---------|-------------|
| On account of Second Main Tracks the construction of which was commenced during the Fiscal Year covered by this report and which will be completed during the ensuing Fiscal Year, viz.: | | |
| Tama to Marshalltown, Ia. 18.13 miles | | \$68,528 23 |
| Marshallt'n to LaMoille, Ia. 5.80 " | | 25,909 95 |
| Ontario to Boone, Ia..... | 8.09 " | 51,854 71 |
| Missouri Valley to Council Bluffs, Ia..... | 21.52 " | 31,678 36 |

177,971 25
\$1,258,137 12

| | | |
|--|--|--------------|
| Elevating Tracks in City of Chicago, viz.: | | |
| Chicago Avenue to Wrightwood Avenue. | | \$810,251 22 |
| Clybourn Junction to Mayfair..... | | 91,804 85 |
| St. Charles Air Line, Chicago (1/4 cost).... | | 88,670 76 |

990,726 83

| | | |
|--|--|------------|
| Additional Equipment: | | |
| 750 Gondola Cars, 250 Flat Cars, 500 Standard Box Cars, 3 Steam Wrecking Cranes, 2 Buffet Smoking Cars, 3 Cafe Cars, 4 Standard Mail Cars, 3 Horse Cars..... | | 737,068 83 |

| | | |
|---|--|--------------|
| Sundry Construction: | | |
| Bridges..... | | \$198,598 29 |
| Right of Way and additional depot and yard grounds..... | | 140,625 58 |
| New Track laid as Sidings, 61.95 miles... | | 345,682 62 |
| Buildings..... | | 186,809 82 |
| Block Signals and Interlocking Switches.. | | 14,852 70 |
| Miscellaneous Construction, including Shop Machinery, Fences and other Items..... | | 19,032 56 |

905,601 57
96,775 00
\$3,988,309 35

SECOND MAIN TRACKS.

With the completion of the Second Main Tracks embraced in the foregoing table, and of the Boone County Railway hereafter mentioned, the Company will have in operation 625 miles of Double Track Railway. This will include a continuous Double Track Railway from Chicago to La Moille, Iowa, a distance of 296 miles, from Ontario to Ogden, Iowa, a distance of 15.49 miles, and from Missouri Valley to Council Bluffs, Iowa, a distance of 21.52 miles,

making in all 333 miles of Double Track Railway between Chicago and the Missouri River at Council Bluffs out of the total distance of 487 miles. It will also include, in the direction of St. Paul and Minneapolis, Minnesota, a Double Track Railway from Chicago to Harvard, Illinois, and from Evansville to Elroy, Wisconsin, the point of connection with the Chicago St. Paul Minneapolis & Omaha Railway, which with the two lines of single track railway in operation between Harvard, Illinois, and Evansville, Wisconsin (one via Janesville and one via Caledonia), constitute what is practically a continuous Double Track Railway from Chicago to Elroy, Wisconsin, a distance of 213 miles. As shown in former reports, the company has had in operation for several years a continuous Double Track Railway from Chicago, via Milwaukee, to Lake Shore Junction, Wisconsin, a distance of 89.6 miles. It will thus be seen that the present Double Track System of the Company embraces a considerable portion of its three principal main lines diverging from Chicago toward the North, Northwest and West.

TRACK ELEVATION IN THE CITY OF CHICAGO.

Substantial progress has been made during the year covered by this report in the work of elevating the tracks of the Company within the City Limits of Chicago, as required by certain ordinances, and to which reference was made in the last annual report to the shareholders.

The section between Clybourn Junction and Mayfair was completed in June, 1898, and the work of elevating the tracks on the Wisconsin Division between Chicago Avenue and Wrightwood Avenue will be completed in July, 1899. Between Chicago Avenue and Wrightwood Avenue the work consisted of elevating 3 tracks for a distance of one mile and six tracks for a distance of two miles, which is the equivalent of 7.5-10 miles of Double Track Railway; it includes the construction of approximately five miles of Rubble Masonry Retaining Walls and the equivalent of 5,085 lineal feet of Double Track Steel Bridging resting on stone piers and abutments and spanning 19 Subways and 4 foot passage ways; it also includes 1 Drawbridge and 1 Railway Subway. As a result of this work 4 streets were closed and 27 grade crossings eliminated.

With the completion of the work last referred to, the Company will have complied with all of the Track Elevation Ordinances affecting it thus far passed by the Common Council of the City of Chicago (with the exception of elevating 4,700 feet of the Chicago Cut Off south of Mayfair to be completed during the ensuing Fiscal Year) and will have elevated to a maximum height of ten feet 14.85-100 miles of its Chicago Terminal, varying in width from 66 to 100 feet. This will include the construction of 90 Subways, 5 foot passageways, 1 Railway Subway and 1 Drawbridge. Fifty-five streets crossing the Company's right of way in the City of Chicago have been closed and 150 grade crossings eliminated. The tracks of the Company in the City of Chicago thus far elevated reduced to the basis of a Double Track Railway are equivalent to 27.49-100 miles and include the equivalent of 15,378 lineal feet of double track steel bridging.

In addition to the foregoing the Company has contributed one-quarter of the cost of elevating the tracks of the St. Charles Air Line in Chicago, in which property it owns a one-quarter interest. This elevation begins on the right of way of the Illinois Central Railroad on the Lake Front and extends westwardly along Sixteenth Street to a point about 600 feet west of the South Branch of the Chicago River. The section elevated is 52 feet in width and was reised about 16 feet, giving a clearance of 14 1/2 feet at streets without depressing them, except at Clark Street, where the street was depressed about 5 feet. Retaining walls were built of sandstone blocks on each side of the right of way and space between filled with slag. Plate girders were constructed carrying (4) tracks across Michigan Avenue, Wabash Avenue, State Street, Dearborn Street; three (3) tracks across Indiana Avenue and two (2) tracks across Clark Street, thereby abolishing grade crossings at these important city thoroughfares.

SUNDRY CONSTRUCTION.

Among the more important items of Sundry Construction during the year were the following:

CEDAR RAPIDS, IOWA.

A new Double Track Bridge was built over the Cedar River at Cedar Rapids, Iowa, consisting of five 150-foot Steel pin connected Spans, with a sidewalk for pedestrians, six feet wide on one side, replacing a single track bridge having six 150-foot Combination Spans on masonry. The masonry was entirely rebuilt and all piers founded on piles, except one resting on rock ledge. The east span of the old bridge was filled.

MILWAUKEE, WIS.

A new Double Track riveted lattice Draw Span 234 feet in length, with new masonry centre pier, and masonry abutments resting on piles, was constructed over the Kinnickinnick River, at Milwaukee, Wisconsin, replacing a single track pin connected Draw Span 175 feet in length on masonry center pier and pile abutments, with a 16-foot trestle approach span at each end.

OSHKOSH, WIS.

A new single track lattice Draw Span 180 feet in length, and two 150-foot single track lattice Fixed Spans on new masonry piers and abutments resting on piles were con-

structed over the Fox River at Oshkosh, Wisconsin, replacing a single track Bridge, consisting of one through plate girder span 137 feet in length and two through combination spans, each 120 feet in length, with 131 feet of pile approach on the east side and 120 feet of pile approach on the west side. The old bridge rested on cribs filled with stone. The east and west trestle approaches have been filled and the crib piers of the old bridge removed.

Large and commodious brick and stone Passenger Station Buildings of modern design were completed at Janesville and Green Bay, Wisconsin, and similar structures, of smaller dimensions, were erected at Cuyler, Ravenswood, Wilmette, Park Ridge and Wausau; large Freight Houses were constructed at Sixteenth Street, Chicago, South Oshkosh and Sheboygan, and a new Engine House at East Cedar Rapids. There was also constructed a modern brick Fruit Warehouse (129 feet x 234 feet) at Milwaukee, Wisconsin, equipped with mechanical apparatus for securing the proper ventilation of the building and maintaining the requisite temperature.

BOONE COUNTY RAILWAY.

In January, 1899, the Boone County Railway Company was incorporated, in the interest of this Company, for the purpose of building a Double Track Railway, intersecting the main line of the Iowa Division at Boone and at a point 8-10 of a mile east of Ogden, a distance of 7 4-10 miles. The construction of this line has been commenced and will, when completed, effect a saving in distance, as compared with the present line via Moingona, of three miles, and very important differences in alignment and grade. There is on the present line via Moingona 902 degrees of curvature and a maximum grade of 79 20-100 feet per mile, while on the new line there will be only 68 degrees of curvature and a maximum grade of 26 40-100 feet per mile. The construction of this line will involve the building of a double track steel bridge across the Des Moines River, about 2,750 feet in length, consisting of viaduct approaches and a deck structure spanning the river proper.

NEW ROADS.

The general prosperity pervading the country occupied by this Company's system of roads has stimulated and brought forward various schemes for the extension of other systems, by the construction or acquisition of additional railroads in various localities, and the work of enlarging and establishing other lines has actively progressed.

To meet these conditions, this Company has found it necessary for the protection of its traffic upon existing lines and to reach and accommodate new business developing in adjacent regions, to enlarge its system by the organization of minor corporations or proprietary railway companies in the States of Iowa and Minnesota for the construction of branch lines and extensions in its interest, as against adverse interests and influences created by the several new lines of railway under the control of other companies.

In pursuance of this policy two railway companies have been incorporated in these States, one, the Boyer Valley Railway Company, in the State of Iowa, for the construction of a line connecting with this company's railway in Sac County, Iowa, near Wall Lake, and extending in a southwesterly direction about twenty-five miles to a connection with the C. & N. W. Ry. at or near Denison Station, and also a line beginning at a point on said described line in Crawford County, Iowa, and extending westerly and southwesterly to a point of connection with the Sioux City & Pacific Railroad in Harrison County, Iowa, a distance of about sixty-five miles, making a total estimated length of ninety miles of proposed railway.

The other organization is the Minnesota & Iowa Railway Company in the States of Minnesota and Iowa, for the construction of a railroad beginning in Redwood County, Minn., and running thence in a general southerly and southeasterly direction, intersecting the Winona & St. Peter R.R. at or near the town of Sanborn, and continuing in a southeasterly course to the southerly boundary of the State of Minnesota, thence into the State of Iowa to a connection with the north and south Iowa line of the C. & N. W. Ry. at or near Burt Station, a distance in the aggregate of about 119 miles.

These roads are both under construction by their respective companies, incorporated in the interest of the Chicago & North Western Ry. Co., and it is expected that they will be completed ready for operation during ensuing fiscal year.

Provision is made for their construction by the issue of their first mortgage bonds upon the respective lines, issued at the rate of \$16,000 per mile of completed railway, bearing 3½ per cent interest and running 25 years, the bonds to be guaranteed principal and interest, by the Chicago & North Western Railway Company, and it is proposed that the roads after completion shall be absorbed by the Chicago & North Western Railway Company and added to its mileage as a part of its system in those States.

Appended hereto will be found the usual statements, accounts and statistics relating to the business of the year, and the condition of the company's affairs on May 31st, 1899, including those of the Fremont Elkhorn & Missouri Valley Railroad Company.

MARVIN HUGHITT, *President.*

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
JULY 18th, 1899.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 4, 1899.

The general business situation has undergone no change of a radical nature. Merchants, as a rule, have continued to experience satisfactory trade results and the outlook for the fall and winter have been of a decidedly favorable character; values have been well maintained. An exception during the current week has been in the market for breadstuffs, which have been weaker under the continued favorable crop prospects and prospective large yields. The appearance of yellow fever among the inmates of the Soldiers' Home at Hampton has received much attention, but there has been nothing in the official reports to warrant apprehension. Coast storms experienced about the middle of the week did considerable damage in some localities. Advices received from Hayti report a revolt in San Domingo.

Lard on the spot was quiet early in the week, but at the close demand improved and prices advanced, closing at 5.75c. for prime Western and 5.30c. for prime City. Refined lard had a fair sale for export during the latter part of the week, closing steady at 5.95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined under the yellow fever reports. Subsequently, however, in sympathy with an advance in hogs and on a better trade, prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| August..... | 5.60 | 5.50 | 5.57 | 5.57 | 5.62 | 5.75 |

Pork has had a limited sale at fairly steady prices, closing at \$9@9.75 for mess, \$11@11.50 for family and \$10.25@12.00 for short clear. Cut meats have been in less active demand and easier, closing at 6c. for pickled shoulders, 10½@11c. for pickled hams and 6@6¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 for mess, \$9.50@10.00 for packet, \$10@11 for family and \$13.50@14.00 for extra India mess in tcs. Tallow has been firmly held and prices have advanced to 4½c. Oleo-stearine has been quiet but steady, at 7¼c. for City. Cotton seed oil has been unchanged and steady at 26½@27c. for prime yellow. Butter has had only a limited sale, but values have held steady at 15@18c. for creamery. Cheese has been in moderate demand and firmer, closing steady at 7¾@9½c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 15@15½c. for choice Western.

Brazil grades of coffee have been in only limited demand. The crop movement has continued large, but there has been no pressure to sell, and the undertone of the market has held fairly steady, closing at 5¾c. for Rio No. 7. West India growths have been moderately active, demand being more general and prices have been steady, closing at 7½@7¾c. for good Cucuta. Speculation in the market for contracts has been quiet, and as there has been no aggressive selling prices have held to a steady basis.

Following are the final asking prices:

| | | | | | |
|-----------|--------|----------|--------|----------|--------|
| July..... | 5.25c. | Oct..... | 4.45c. | Jan..... | 4.90c. |
| Aug..... | 4.45c. | Nov..... | 4.50c. | Mch..... | 5.05c. |
| Sept..... | 4.45c. | Dec..... | 4.90c. | May..... | 5.15c. |

Raw sugars have been sparingly offered, and as there has been a fair demand prices have advanced to 4.9-16c. for centrifugal 96-deg. test and 4c. for muscovado 89-deg. test. Refined sugar has been in fairly active demand in the way of withdrawals on contracts, but new business has been quiet. The close was firm at 5½c. for granulated. Tea has had a slightly better sale at steady prices. Other staple groceries have been steady.

Kentucky tobacco has been quiet but steady. Seed-leaf tobacco has been less active, but values have held steady. Sales for the week were 1,950 cases, as follows: 700 cases 1898 crop, New England Havana, 18@40c., 250 cases 1898 crop, Onondaga, 10@18c.; 400 cases 1898 crop, flats, 16@28c.; 250 cases 1897 crop, Pennsylvania seed leaf, 11@12c.; 150 cases 1896 crop, Pennsylvania seed leaf, 12½@13c.; 100 cases 1897 crop, Zimmers, 16@18c., and 100 cases 1897 crop, Dutch, 14½c.; also 1,300 bales Havana at 60@88c., in bond, and 180 bales Sumatra at 80c.@\$1.60, in bond.

The upward course to values in the market for Straits tin has been checked. Locally demand has been quiet and in sympathy with easier foreign advices prices have weakened to 30½@31c. Ingot copper has been firmer; demand has been fairly active and prices have advanced to 18½@19c. for Lake. Lead has been in fairly active demand and firmer, closing at 4.60@4.62c. Spelter has been quiet but steady at 6c. for domestic. Pig iron has had a fairly large sale at full values, closing firm at \$17.50@21.00 for domestic.

Refined petroleum has been firmer, closing at 7.80c. in bbls., 5.30c. in bulk and 8.80c. in cases. Naphtha steady at 10c. Crude certificates have been steady; credit balances have been advanced to \$1.27. Spirits turpentine has advanced sharply, closing firm at 49½@49c. Rosins have been quiet but steady, at \$1.27½@1.30 for common and good strained. Hops have had a moderate sale at steady prices. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, August 4, 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 7,031 bales, against 7,372 bales last week and 15,515 bales the previous week, making the total receipts since the 1st of Sept., 1898, 3,392,187 bales, against 8,615,459 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 223,272 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | ..... | 159 | 50 | ..... | 208 | 2 | 419 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans... | 40 | 2,029 | 90 | 223 | 521 | 121 | 3,024 |
| Mobile..... | 1 | 9 | ..... | 1 | 3 | 5 | 19 |
| Pensacola, &c. | ..... | ..... | ..... | ..... | ..... | 1,044 | 1,044 |
| Savannah..... | 77 | ..... | 169 | 1 | ..... | 25 | 272 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston..... | ..... | ..... | 4 | 8 | 1 | 1 | 14 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | 9 |
| Wilmington.... | ..... | ..... | 9 | ..... | ..... | ..... | ..... |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 151 | 144 | 58 | 25 | 149 | 56 | 583 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | ..... | 241 | 241 |
| New York..... | ..... | 15 | 36 | 35 | ..... | ..... | 86 |
| Boston..... | 97 | ..... | 138 | 45 | 457 | 251 | 988 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 249 | 249 |
| Philadel'a, &c. | ..... | 21 | ..... | ..... | ..... | 62 | 83 |
| Tot. this week | 366 | 2,377 | 554 | 338 | 1,339 | 2,057 | 7,031 |

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 Aug. 4. | 1898-99. | | 1897-98. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This week. | Since Sep. 1, 1898. | This week. | Since Sep. 1, 1897. | 1899. | 1898 |
| Galveston... | 419 | 2,299,299 | 430 | 1,911,682 | 9,203 | 15,048 |
| Tex. C., &c. | ..... | 76,370 | 37 | 98,068 | ..... | ..... |
| New Orleans | 3,024 | 2,208,176 | 3,648 | 2,679,283 | 142,331 | 84,160 |
| Mobile..... | 19 | 249,905 | 199 | 362,648 | 5,548 | 3,225 |
| P'sacola, &c. | 1,044 | 243,077 | ..... | 118,433 | ..... | ..... |
| Savannah... | 272 | 1,080,980 | 366 | 1,187,844 | 7,348 | 8,996 |
| Br'wick, &c. | ..... | 274,286 | 24 | 269,720 | ..... | ..... |
| Charleston.. | 14 | 371,168 | ..... | 470,684 | 6,010 | 3,519 |
| P. Royal, &c. | ..... | 23,424 | ..... | 75,877 | ..... | ..... |
| Wilmington. | 9 | 291,691 | 6 | 323,692 | 9,171 | 5,938 |
| Wash'n, &c. | ..... | 1,351 | ..... | 1,280 | ..... | ..... |
| Norfolk..... | 583 | 684,833 | 4,464 | 585,497 | 27,694 | 14,116 |
| N'port N., &c. | 241 | 34,646 | 75 | 25,602 | ..... | 2 |
| New York.. | 86 | 120,469 | 569 | 121,194 | 145,069 | 82,201 |
| Boston..... | 988 | 315,718 | 386 | 223,803 | 4,500 | 5,300 |
| Baltimore.. | 249 | 64,619 | 155 | 76,376 | 5,627 | 10,833 |
| Philadel, &c. | 83 | 52,175 | 175 | 83,776 | 5,557 | 10,599 |
| Totals..... | 7,031 | 8,392,187 | 10,534 | 8,615,459 | 368,058 | 243,937 |

NOTE.—3,331 bales added at New Orleans as correction of receipts since Sept. 1.

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. | 419 | 467 | 621 | 1,008 | 283 | 943 |
| New Orleans | 3,024 | 3,648 | 964 | 3,262 | 300 | 2,846 |
| Mobile..... | 19 | 199 | 8 | 20 | 80 | 40 |
| Savannah... | 272 | 366 | 49 | 345 | 134 | 573 |
| Chas'ton, &c. | 14 | ..... | 31 | 8 | 771 | 42 |
| Wilm'ton, &c. | 9 | 6 | 28 | 41 | 7 | 23 |
| Norfolk..... | 583 | 4,464 | 179 | 45 | 115 | 593 |
| N. News, &c. | 241 | 75 | 103 | 100 | ..... | 6 |
| All others... | 2,450 | 1,309 | 2,069 | 101 | 447 | 666 |
| Tot. this wk. | 7,031 | 10,534 | 4,052 | 4,930 | 2,137 | 5,732 |
| Since Sept. 1 | 8,392,187 | 8,615,459 | 6,685,008 | 5,215,868 | 7,867,827 | 5,924,575 |

The exports for the week ending this evening reach a total of 34,800 bales, of which 13,007 were to Great Britain, 7,673 to France and 14,120 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

| Exports from— | Week Ending Aug. 4, 1899. | | | | From Sept. 1, 1898, to Aug. 4, 1899. | | | |
|-----------------|---------------------------|--------|------------|-------------|--------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Brit'n. | France | Continent. | Total |
| Galveston..... | ..... | ..... | 1,700 | 1,700 | 1,047,001 | 393,416 | 548,452 | 1,993,869 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | 18,655 | ..... | 13,625 | 32,310 |
| New Orleans | 6,897 | 7,501 | 7,659 | 22,157 | 841,102 | 320,921 | 732,577 | 1,894,600 |
| Mobile..... | ..... | ..... | ..... | ..... | 138,120 | ..... | 29,274 | 167,394 |
| Pensacola..... | ..... | ..... | 1,044 | 1,044 | 97,825 | 15,149 | 114,240 | 227,214 |
| Savannah..... | ..... | ..... | ..... | ..... | 51,766 | 32,216 | 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..... | 863 | ..... | ..... | 863 | 49,998 | ..... | 30,799 | 80,797 |
| N'port N., &c. | 747 | ..... | ..... | 747 | 22,091 | ..... | 9,955 | 32,046 |
| New York..... | 855 | 172 | 1,330 | 2,357 | 304,994 | 32,674 | 293,196 | 630,862 |
| Boston..... | 2,386 | ..... | 152 | 2,548 | 394,084 | ..... | 6,914 | 400,998 |
| Baltimore.... | 1,149 | ..... | 2,235 | 3,384 | 125,323 | 1,055 | 125,080 | 251,458 |
| Philadelphia.. | ..... | ..... | ..... | ..... | 14,243 | ..... | ..... | 14,243 |
| San Fran., &c. | ..... | ..... | ..... | ..... | 14,068 | ..... | 126,799 | 150,867 |
| Total..... | 13,007 | 7,673 | 14,120 | 34,800 | 3,502,726 | 800,429 | 2,968,381 | 7,271,536 |
| Total, 1897-98. | 22,630 | 100 | 10,193 | 32,923 | 3,488,576 | 813,160 | 3,146,234 | 7,448,020 |

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.

| Aug. 4 at | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Leaving stock. |
|-----------------|--------------------------------|---------|----------------|-------------|--------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans... | 390 | 86 | 11,724 | 1,331 | 13,531 | 128,800 |
| Galveston..... | 2,303 | None. | 250 | 269 | 2,819 | 6,384 |
| Savannah..... | None. | None. | None. | None. | None. | 7,318 |
| Charleston..... | None. | None. | None. | 200 | 200 | 5,810 |
| Mobile..... | None. | None. | None. | None. | None. | 5,548 |
| Norfolk..... | 2,200 | None. | 1,000 | 8,000 | 11,200 | 16,494 |
| New York..... | 1,400 | None. | 650 | None. | 2,050 | 143,019 |
| Other ports.... | 1,900 | None. | 1,500 | None. | 3,400 | 21,455 |
| Total 1899... | 8,190 | 86 | 15,124 | 9,800 | 33,200 | 334,858 |
| Total 1898... | 7,590 | None. | 21,485 | 1,400 | 30,475 | 213,462 |
| Total 1897... | 770 | 1,637 | 3,424 | 409 | 6,240 | 86,176 |

Speculation in cotton for future delivery has been dull and the market has presented a tame and uninteresting aspect. Both regular operators and outsiders have shown little disposition to operate, preferring to hold back and await developments. In the meantime crop prospects continue generally favorable, indicating another large crop. This fact has a tendency to hold buying in check, despite the low prices ruling, the decidedly healthy condition of the cotton goods trade and the prospects of a large requirement for consumption during the coming season. To-day there was a dull market. The opening showed prices slightly lower under rather disappointing foreign advices, and during the day there was no decided changes. The close was quiet. Cotton on the spot has been quiet but steady at 6 1/8c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—July 29 to Aug. 4—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 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| Middling..... | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 |
| Good Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Middling Fair..... | 7 | 7 | 7 | 7 | 7 | 7 |
| GULF. | 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 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| Middling..... | 6 3/8 | 6 3/8 | 6 3/8 | 6 3/8 | 6 3/8 | 6 3/8 |
| Good Middling..... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| Middling Fair..... | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Low Middling..... | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 |
| Middling..... | 5 11/16 | 5 11/16 | 5 11/16 | 5 11/16 | 5 11/16 | 5 11/16 |
| Strict Middling..... | 5 29/32 | 5 29/32 | 5 29/32 | 5 29/32 | 5 29/32 | 5 29/32 |
| Good Middling Tinged..... | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 |

The quotations for middling upland at New York on Aug. 4 for each of the past 32 years have been as follows.

| | | | | | | | |
|-----------|----------|-----------|---------|-----------|-----------|-----------|-----------|
| 1899..... | 0. 6 1/8 | 1891..... | 0. 8 | 1883..... | 0. 10 1/4 | 1875..... | 0. 14 1/2 |
| 1898..... | 6 1/8 | 1890..... | 12 1/4 | 1882..... | 13 1/8 | 1874..... | 17 |
| 1897..... | 8 | 1889..... | 11 5/16 | 1881..... | 12 1/8 | 1873..... | 20 5/8 |
| 1896..... | 7 1/2 | 1888..... | 11 | 1880..... | 11 1/8 | 1872..... | 21 1/2 |
| 1895..... | 7 1/2 | 1887..... | 10 | 1879..... | 11 3/16 | 1871..... | 19 3/4 |
| 1894..... | 6 15/16 | 1886..... | 9 1/2 | 1878..... | 11 15/16 | 1870..... | 19 3/4 |
| 1893..... | 7 7/8 | 1885..... | 10 1/2 | 1877..... | 11 11/16 | 1869..... | 33 3/4 |
| 1892..... | 7 3/8 | 1884..... | 11 | 1876..... | 12 | 1868..... | 30 |

NOTE.—On Oct. 1, 1874, grades of cotton asq noted 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.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT | | | |
|-------------|---------------------|------------------------|--------------------------|----------|-----------|--------|
| | | | Ex. port. | Consump. | Contract. | Total. |
| Saturday.. | Quiet..... | Dull..... | ..... | 181 | ..... | 181 |
| Monday.... | Quiet & steady. | Quiet..... | ..... | 50 | 200 | 250 |
| Tuesday... | Quiet..... | Quiet & st'dy | 26 | 524 | 47,200 | 47,750 |
| Wednesday | Quiet..... | Steady..... | ..... | 56 | 800 | 856 |
| Thursday... | Steady..... | Steady..... | 400 | 336 | ..... | 736 |
| Friday..... | Quiet..... | Quiet & st'dy | ..... | 100 | ..... | 100 |
| Total..... | | | 426 | 1,247 | 48,200 | 49,873 |

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.

| Movement to August 4, 1899 | | | | Movement to August 5, 1898 | | | | |
|---------------------------------|---------------|------------------------|---------------------------|----------------------------|---------------|------------------------|---------------------------|------------------|
| TOWNS. | Receipts. | | Shipm'ts This week. | Stock Aug. 4. | Receipts. | | Shipm'ts This week. | Stock Aug. 5. |
| | This week. | Since Sept. 1, '98. | | | This week. | Since Sept. 1, '97. | | |
| Enfanta, ALABAMA... | 14 | 17,525 | 14 | 403 | 13 | 21,905 | 41 | 43 |
| Montgomery, "... | 33 | 166,573 | 78 | 2,915 | 18 | 161,204 | 41 | 1,399 |
| Selma, "... | 16 | 85,845 | 19 | 1,573 | 51 | 86,018 | 68 | 1,500 |
| Helena, ARKANSAS... | 120 | 81,555 | 301 | 1,344 | 1 | 86,175 | 100 | 1,511 |
| Little Rock, "... | 12 | 190,129 | 18 | 14,271 | 55 | 202,541 | 630 | 4,557 |
| Albany, GEORGIA... | 12 | 30,608 | 18 | 1,595 | 42 | 39,449 | 115 | 1,377 |
| Athens, "... | 120 | 77,769 | 1,025 | 3,019 | 55 | 89,785 | 100 | 51 |
| Atlanta, "... | 7 | 297,058 | 100 | 2,301 | 42 | 207,552 | 115 | 12 |
| Augusta, "... | 4 | 59,944 | 68 | 7,808 | 9 | 370,976 | 72 | 6,889 |
| Columbus, "... | 4 | 53,843 | 61 | 2,051 | 102 | 64,835 | 50 | 1,900 |
| Macon, "... | 30 | 55,844 | 27 | 1,600 | 33 | 65,445 | 56 | 1,551 |
| Rome, "... | 200 | 8,900 | 200 | 558 | 76 | 8,912 | 146 | 30 |
| Louisville, <i>net</i> KENTUCKY | 67 | 251,705 | 12 | 9,256 | 74 | 157,989 | ... | 5,860 |
| Shreveport, LOUISIANA... | 70 | 65,680 | 249 | 560 | ... | 59,564 | ... | 42 |
| Columbus, MISSISSIPPI. | 107 | 71,463 | 253 | 5,200 | 74 | 88,563 | ... | 91 |
| Greenville, "... | 16 | 41,513 | 167 | 2,335 | 30 | 40,831 | ... | 3,588 |
| Meridian, "... | 2 | 53,117 | 167 | 4,390 | ... | 85,967 | ... | 5,066 |
| Natchez, "... | 7 | 69,857 | 167 | 4,21 | ... | 93,689 | ... | 5,133 |
| Vicksburg, "... | 1,182 | 57,105 | 135 | 3,616 | ... | 97,225 | ... | 2,083 |
| St. Louis, MISSOURI... | 135 | 935,145 | 1,118 | 69,501 | ... | 893,552 | ... | 31,333 |
| Charlotte, N. CAROLINA | 280 | 29,655 | 192 | 515 | ... | 26,733 | ... | 51 |
| Raleigh, "... | 1,809 | 21,571 | 1,986 | 6,785 | ... | 255,456 | ... | 10,72 |
| Chincinnati, OHIO... | 7 | 344,749 | 7 | 685.0 | ... | 16,421 | ... | 50 |
| Greenwood, S. CAROLINA | 606 | 15,420 | 4,722 | 1,545 | ... | 688,309 | ... | 21,755 |
| Memphis, TENNESSEE... | 5 | 778,632 | 450 | 1,545 | ... | 33,342 | ... | 1,311 |
| Nashville, "... | 14 | 37,798 | 308 | 446 | ... | 51,133 | ... | 36 |
| Brenham, TEXAS... | 127 | 86,275 | ... | 22 | ... | 123,355 | ... | 5 |
| Dallas, "... | ... | 83,593 | ... | 10,808 | ... | 79,539 | ... | 5,683 |
| Houston, "... | ... | 2,464,229 | ... | ... | ... | ... | ... | ... |
| Paris, "... | ... | 84,141 | ... | ... | ... | ... | ... | ... |
| Total, 31 towns..... | 4,910 | 6,827,402 | 11,733 | 230,613 | 6,012 | 6,090,526 | 7,929 | 119,855 |

The above totals show that the interior stocks have *decreased* during the week 6,823 bales, and are to-night 110,756 bales *more* than at same period last year. The receipts at all towns have been 1,102 bales *less* 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 Aug. 4 and since Sept. 1 in the last two years are as follows.

| August 4. | 1898-99. | | 1897-98. | |
|------------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| <i>Shipped—</i> | | | | |
| Via St. Louis..... | 1,118 | 940,826 | 1,273 | 867,435 |
| Via Cairo..... | 523 | 407,180 | 599 | 393,242 |
| Via Parker..... | ..... | ..... | ..... | 32,681 |
| Via Rock Island..... | ..... | 42,967 | ..... | 46,922 |
| Via Louisville..... | 3,333 | 207,667 | 180 | 132,811 |
| Via Cincinnati..... | 93 | 179,317 | 619 | 154,764 |
| Via other routes, &c..... | 1,741 | 238,958 | 3,076 | 196,497 |
| Total gross overland..... | 6,808 | 2,016,915 | 5,727 | 1,824,352 |
| <i>Deduct shipments—</i> | | | | |
| Overland to N. Y., Boston, &c..... | 1,406 | 552,981 | 1,285 | 505,149 |
| Between interior towns..... | 131 | 10,746 | 202 | 39,888 |
| Inland, &c., from South..... | 1,521 | 103,285 | 1,073 | 55,775 |
| Total to be deducted..... | 3,058 | 707,012 | 2,560 | 600,912 |
| Leaving total net overland*..... | 3,750 | 1,309,903 | 3,167 | 1,223,440 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,750 bales, against 3,167 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 86,463 bales.

| <i>In Sight and Spinners' Takings.</i> | 1898-99. | | 1897-98. | |
|--|--------------|-----------------------|--------------|-----------------------|
| | <i>Week.</i> | <i>Since Sept. 1.</i> | <i>Week.</i> | <i>Since Sept. 1.</i> |
| Receipts at ports to Aug. 4..... | 7,031 | 8,392,187 | 10,534 | 8,615,458 |
| Net overland to Aug. 4..... | 3,750 | 1,309,903 | 3,167 | 1,223,440 |
| Southern consumption to Aug. 4. | 26,000 | 1,258,000 | 21,000 | 1,056,000 |
| Total marketed..... | 36,781 | 10,960,090 | 34,701 | 10,894,898 |
| Interior stocks in excess | *6,823 | 126,494 | *1,817 | 74,781 |
| Came into sight during week. | 29,958 | ..... | 32,884 | ..... |
| Total in sight Aug. 4..... | ..... | 11,086,584 | ..... | 10,969,680 |
| North'n spinners tak'gs to Aug. 4. | 13,591 | 2,230,379 | 7,990 | 2,175,291 |

* Decrease during week.

It will be seen by the above that there has come into sight during the week 29,958 bales, against 32,884 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 116,904 bales.

☞ The imports into Continental ports the past week have been 37,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 484,142 bales as compared with the same date of 1898, a gain of 1,197,113 bales over the corresponding date of 1897 and an excess of 984,576 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 Aug. 4 | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-----------------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 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 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ |
| Baltimore... | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ |
| Philadelphia | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ |
| 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 ¹ / ₈ | Columbus, Miss | 5 ¹ / ₈ | Nashville..... | 5 ⁵ / ₈ |
| Atlanta..... | 5 ⁹ / ₁₆ | Eufaula..... | ..... | Natohez..... | 5 ⁹ / ₁₆ |
| Charlotte..... | 6 ¹ / ₈ | Little Rock.... | 5 ³ / ₈ | Raleigh..... | 6 |
| Columbus, Ga. | 5 ¹ / ₂ | Montgomery... | 5 ³ / ₈ | Shreveport.... | ..... |

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 Plant ns | | |
|-----------------|-----------------------|--------|-------|-------------------------|---------|--------|-----------------------|--------|-------|
| | 1899. | 1898. | 1897. | 1899. | 1898. | 1897. | 1899. | 1898. | 1897. |
| June 30 .. | 17,521 | 19,394 | 3,952 | 236,719 | 158,558 | 52,480 | ..... | 12,293 | ..... |
| July 7 ... | 20,587 | 9,989 | 4,982 | 273,423 | 150,394 | 41,353 | 7,291 | 1,825 | ..... |
| " 14.... | 24,765 | 9,421 | 4,415 | 261,340 | 145,765 | 34,937 | 12,682 | 4,795 | ..... |
| " 21 ... | 15,515 | 7,862 | 2,447 | 248,810 | 192,384 | 31,769 | 2,985 | ..... | ..... |
| " 28 ... | 7,372 | 9,728 | 3,207 | 237,436 | 121,674 | 28,743 | ..... | ..... | 151 |
| Aug. 4 .. | 7,031 | 10,534 | 4,052 | 230,613 | 119,857 | 23,640 | 208 | 8,717 | 3,949 |

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1898, are 8,518,681 bales; in 1897-98 were 8,690,240 bales; in 1896-97 were 6,593,054 bales.

2.—That although the receipts at the outports the past week were 7,031 bales, the actual movement from plantations was 6,823 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 8,717 bales and for 1897 they were 3,949 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen during the week in most sections, but that the precipitation has as a rule been light, and moisture is needed in Central Texas and in some districts along the Atlantic. On the whole the reports are favorable and picking is in progress in portions of Texas, and cotton is beginning to open in districts of other States. It is claimed, however, that rust is becoming more general in Alabama and shedding in Texas is further referred to.

Galveston, Texas.—Reports in general are favorable, but Central Texas is in need of rain. Complaints of shedding are beginning to come in. We have had rain on one day during the week, the rainfall being but a trace. The thermometer has ranged from 78 to 91, averaging 85. July rainfall six inches and twenty-eight hundredths.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 84, highest 96, lowest 72. July rainfall two inches and seventy-five hundredths.

Columbia, Texas.—There has been no rain during the week. The thermometer has averaged 82, the highest being 92 and the lowest 72. July rainfall three inches and twenty-eight hundredths.

Cuero, Texas.—We have had dry weather all the week. The thermometer has averaged 84, ranging from 70 to 98. July rainfall ninety hundredths of an inch.

Dallas, Texas.—It has been dry all the week. The thermometer has ranged from 69 to 101, averaging 85. Month's rainfall two inches and thirty-eight hundredths.

Huntsville, Texas.—We have had a trace of rain on one day of the week. Average thermometer 80, highest 96, lowest 64. July rainfall three inches and sixty hundredths.

Palestine, Texas.—There has been rain on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72. July rainfall four inches and fifty-two hundredths.

Luling, Texas.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 98. July rainfall two inches and seventy-nine hundredths.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall being fourteen hundredths of an inch. Minimum temperature 70. July rainfall three inches and forty-two hundredths.

Corpus Christi, Texas.—It has rained on one day during the week, the precipitation reaching twenty-four hundredths

of an inch. Average thermometer 87, highest 100, lowest 74. July rainfall twenty-six hundredths of an inch.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 87, the highest being 102 and the lowest 71. July rainfall one inch and ninety-nine hundredths.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 75. July rainfall five inches and forty-five hundredths.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. Average thermometer 88, highest 102 and lowest 72. July rainfall ninety-eight hundredths of an inch.

Columbus, Mississippi.—We have had rain on two days of the week. The thermometer has averaged 86, the highest being 100 and the lowest 74. July rainfall five inches and fifty-four hundredths of an inch.

Leland, Mississippi.—There has been rain on one day of the week to the extent of thirty hundredths of an inch. The thermometer has averaged 80.4, ranging from 63 to 94.

Meridian, Mississippi.—It has rained heavily on four days of the week. Rust and shedding are reported in some localities.

Little Rock, Arkansas.—We have had rain on one day during the week, to the extent of twenty-three hundredths of an inch. Moisture is badly needed. The thermometer has averaged 85, the highest being 93 and the lowest 72.

Helena, Arkansas.—Crops are doing finely, but much more rain it is feared would do damage. It has rained slowly on one day of the week, to the extent of forty-five hundredths of an inch, and rain is falling now. The thermometer has averaged 82.4, ranging from 72 to 95. July rainfall six inches and sixty hundredths.

Memphis, Tennessee.—Crop reports are generally favorable. The weather has been dry all the week. The thermometer has ranged from 69.3 to 94.7, averaging 82.4. July rainfall five inches and eighty-six hundredths.

Nashville, Tennessee.—The week's rainfall has been one hundredth of an inch. Average thermometer 80, highest 94 and lowest 65.

Mobile, Alabama.—Reports from the interior indicate that rains have been general during the week. Crop accounts from some sections are good and from others spotted. In a few localities cotton is opening, but as a rule the crop is late. Rain has fallen on three days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 75. July rainfall nine inches and eighty hundredths.

Montgomery, Alabama.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-one hundredths. The thermometer has averaged 82, ranging from 71 to 97. July rainfall thirteen inches and forty-two hundredths.

Selma, Alabama.—Complaints of rust are becoming more general. The week's rainfall has been one inch and five hundredths, on two days. The thermometer has ranged from 70 to 96, averaging 84.

Madison, Florida.—Rain has fallen on five days of the week, to the extent of two inches and ninety-five hundredths. Average thermometer 85, highest 95, lowest 73.

Savannah, Georgia.—We have had rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 86, the highest being 97, and the lowest 75. July rainfall four inches and ninety-seven hundredths.

Augusta, Georgia.—There has been rain on two days of the past week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 95.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being too small to measure. The thermometer has ranged from 77 to 98, averaging 86. July rainfall five inches and eleven hundredths.

Stateburg, South Carolina.—We have had light rain on two days of the week, to the extent of fifteen hundredths of an inch. Heavier rain occurred in some places in the vicinity, but moisture is generally needed. Average thermometer 87.7, highest 100 and lowest 71. July rainfall one inch and ninety three hundredths.

Greenwood, South Carolina.—There has been rain on one day during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 71. July rainfall two inches and seventeen hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 3, 1899, and August 4, 1898.

| | Aug. 3, '99. | Aug. 4, '98. |
|------------------|----------------------|--------------|
| New Orleans..... | Above zero of gauge. | Feet. 4.1 |
| Memphis..... | Above zero of gauge. | 11.2 9.7 |
| Nashville..... | Above zero of gauge. | 4.2 6.4 |
| Shreveport..... | Above zero of gauge. | 11.0 11.2 |
| Violsburg..... | Above zero of gauge. | 20.0 13.5 |

LOUISIANA'S FIRST BALE.—The first bale of new cotton raised in Louisiana was received at Shreveport on Friday, July 28, from Bossier Parish. It classed good middling, weighed 700 pounds, and sold at auction at 6³/₄c. per pound. Last year the earliest at Shreveport was on August 6 and in 1897 on August 2.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 3, and for the season from Sept. 1 to Aug. 3 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..... | 14,000 | 2,029,000 | 7,000 | 1,782,000 | 9,000 | 1,594,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1898-99.. | | 3,000 | 3,000 | 15,000 | 525,000 | 540,000 |
| 1897-98.. | | 1,000 | 1,000 | 14,000 | 436,000 | 450,000 |
| 1896-97.. | | 3,000 | 3,000 | 32,000 | 560,000 | 592,000 |
| Calcutta— | | | | | | |
| 1898-99.. | | | | 2,000 | 29,000 | 31,000 |
| 1897-98.. | | | | 4,000 | 27,000 | 31,000 |
| 1896-97.. | | | | 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.. | | 6,000 | 6,000 | 7,000 | 116,000 | 123,000 |
| 1897-98.. | | 2,000 | 2,000 | 13,000 | 121,000 | 134,000 |
| 1896-97.. | | 4,000 | 4,000 | 28,000 | 122,000 | 150,000 |
| Total all— | | | | | | |
| 1898-99.. | | 9,000 | 9,000 | 26,000 | 687,000 | 713,000 |
| 1897-98.. | | 3,000 | 3,000 | 33,000 | 588,000 | 621,000 |
| 1896-97.. | | 7,000 | 7,000 | 75,000 | 767,000 | 842,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since September 1 show an excess of 92,000 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, August 2. | 1898-99. | | 1897-98. | | 1896-97. | |
|------------------------------|-----------|-------|-----------|-------|-----------|-------|
| Receipts (cantars*).... | | | | | | 2,000 |
| This week..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Since Sept. 1..... | 5,581,000 | | 6,514,000 | | 5,792,000 | |

| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|-------------------|------------|----------------|------------|----------------|------------|----------------|
| Exports (bales)— | | | | | | |
| To Liverpool..... | 3,000 | 333,000 | 2,000 | 344,000 | 5,000 | 334,000 |
| To Continent..... | 2,000 | 371,000 | 6,000 | 459,000 | 2,000 | 390,000 |
| Total Europe..... | 5,000 | 704,000 | 8,000 | 803,000 | 7,000 | 724,000 |

* A cantar is 98 pounds.

† Of which to America in 1898-99, 50,247 bales; in 1897-98, 52,483 bales; in 1896-97, 50,495 bales.

This statement shows that the receipts for the week ending Aug. 2 were — cantars and the shipments to all Europe 5,000 bales.

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

| | 1899. | | | 1898. | | |
|---------|--|---|---------------------|--|---------------------------------------|----------------------|
| | 32s Op. Twist. | 34s lbs. Shirts, common to finest. | Cott'n Mid. Upd. | 32s Op. Twist. | 34s lbs. Shirts, common to finest. | Cott'n Mid. Upd. |
| July 30 | d. d. 513 ¹⁶ -611 ¹⁶ | s. d. 4 3 ¹⁶ @ 7 1 ¹⁶ | d. 35 ¹⁶ | d. d. 511 ¹⁶ @ 69 ¹⁶ | s. d. 4 1 @ 6 8 | d. 313 ³² |
| July 7 | 513 ¹⁶ -611 ¹⁶ | 4 3 ¹⁶ @ 7 1 ¹⁶ | 31 ¹⁶ | 5 ¹⁶ @ 69 ¹⁶ | 4 1 @ 6 8 | 37 ¹⁶ |
| " 14 | 513 ¹⁶ -611 ¹⁶ | 4 3 ¹⁶ @ 7 1 ¹⁶ | 35 ¹⁶ | 5 ¹⁶ @ 69 ¹⁶ | 4 1 @ 6 8 | 313 ³² |
| " 21 | 513 ¹⁶ -611 ¹⁶ | 4 3 ¹⁶ @ 7 1 ¹⁶ | 33 ¹⁶ | 5 ¹⁶ @ 67 ¹⁶ | 4 0 ¹⁶ @ 6 7 ¹⁶ | 313 ³² |
| " 28 | 513 ¹⁶ -611 ¹⁶ | 4 3 ¹⁶ @ 7 1 ¹⁶ | 33 ¹⁶ | 5 ¹⁶ @ 67 ¹⁶ | 4 0 ¹⁶ @ 6 7 ¹⁶ | 313 ³² |
| Aug. 4 | 513 ¹⁶ -611 ¹⁶ | 4 4 @ 7 2 | 33 ¹⁶ | 5 ¹⁶ @ 67 ¹⁶ | 4 0 ¹⁶ @ 6 7 ¹⁶ | 313 ³² |

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia was received at Savannah Friday, July 28, from Albany, Ga. The bale weighed only 160 pounds. It was of standard size, but loosely packed. The bagging was loose and the package made a poor appearance. The report of the Classification Committee showed that "while the cotton is evidently new, it is damp and cut and mixed with low middling tinged and middling white." Last year the first Georgia bale reached Savannah on July 29, in 1897 on August 2, in 1896 on July 2, in 1895 on August 12 and in 1894 on August 11.

FIRST BALE OF NEW COTTON.—Sold for Benefit of Texas Flood Sufferers.—The first bale of new cotton which was shipped from New Orleans on Tuesday, July 25 by H. & B. Beer, consigned to the President of the New York Cotton Exchange, arrived in this city on Saturday last and was sold at noon on Monday for the benefit of the Texas flood sufferers. President T. M. Robinson made the first bid, \$1,000. George W. Baily, of Baily & Montgomery, followed with \$1,500, after which the price advanced to \$2,000, at which figure the bale was knocked down to Superintendent Col. William V. King, of the Cotton Exchange, who represented the brokers. The bale was subsequently shipped to Boston to be sold again.

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 (Aug. 4) 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 Aug. 4 | 1898-99. | | 1897-98. | | Stock | |
|---------------------|------------|---------------|------------|---------------|-------|-------|
| | This week. | Since Sept. 1 | This week. | Since Sept. 1 | 1899. | 1898. |
| Savannah..... | 2 | 53,570 | ..... | 59,235 | 68 | 6,611 |
| Charleston, &c..... | ..... | 5,625 | ..... | 9,772 | 263 | 1,584 |
| Florida, &c..... | ..... | 9,161 | ..... | 6,706 | 200 | 172 |
| Total..... | 2 | 67,356 | ..... | 75,711 | 531 | 8,369 |

The exports for the week ending this evening reach a total of 27 bales, of which 11 bales were to Great Britain, 10 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 Aug. 4 | | | Since Sept. 1, 1898. | | | North'n Mills. | |
|--------------------|--------------------|------------|-------|----------------------|------------|--------|----------------|----------------|
| | Great Brit'n. | Fr'nce &c. | Total | Great Brit'n. | Fr'nce &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..... | 11 | 16 | 27 | 14,814 | 6,014 | 20,828 | ..... | ..... |
| Boston..... | ..... | ..... | ..... | 1,986 | ..... | 1,986 | ..... | ..... |
| Balt., &c..... | ..... | ..... | ..... | 2,754 | ..... | 2,754 | ..... | ..... |
| Total..... | 11 | 16 | 27 | 26,245 | 9,005 | 35,250 | ..... | 39,249 |
| Total 1897-8..... | 61 | ..... | 61 | 32,709 | 8,756 | 41,465 | 275 | 33,158 |

Quotations Aug. 4 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c., all nominal.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c., nominal.

MEMPHIS DISTRICT FIRST OPEN BOLL.—The first open cotton boll of the season 1899-1900 was received by the Memphis Cotton Exchange July 31 from C. P. Smith, Little Station, Bolivar County, Miss. This is five days later than last year and one day later than in an average year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 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 June 30. | | 12 mos. ending June 30. | |
|---|-----------------------|-------------|-------------------------|--------------|
| | 1899. | 1898. | 1898-99. | 1897-98. |
| United Kingdom.....yard | 255,036 | 1,089,303 | 9,951,404 | 10,765,645 |
| France..... | 1,316 | 2,835 | 24,131 | 163,687 |
| Germany..... | 45,223 | 58,139 | 257,145 | 487,387 |
| Other countries in Europe..... | 75,096 | 102,162 | 1,270,813 | 1,381,134 |
| British North America..... | 712,818 | 1,866,780 | 17,114,475 | 14,116,228 |
| Central American States and British Honduras..... | 1,805,684 | 1,035,404 | 13,527,417 | 8,496,741 |
| Mexico..... | 524,633 | 553,727 | 8,399,834 | 6,679,429 |
| Santo Domingo..... | 983,393 | 673,108 | 4,444,898 | 2,642,038 |
| Cuba..... | 1,918,966 | ..... | 9,001,836 | 13,862 |
| Puerto Rico..... | 1,434,721 | ..... | 3,852,581 | 22,878 |
| Other W. Indies & Bermuda..... | 1,774,892 | 735,804 | 18,746,736 | 13,598,473 |
| Argentine Republic..... | 208,215 | 214,016 | 2,835,517 | 2,673,651 |
| Brazil..... | 768,318 | 1,242,731 | 9,328,179 | 8,666,686 |
| United States of Colombia..... | 1,021,320 | 616,070 | 8,325,930 | 5,857,768 |
| Other countries in S. America..... | 1,704,769 | 2,420,791 | 31,752,638 | 24,000,968 |
| China..... | 35,806,208 | 13,047,389 | 221,043,642 | 115,492,747 |
| British East Indies..... | 4,257 | 86,088 | 5,547,691 | 13,411,373 |
| Hong Kong..... | 82,796 | 28,469 | 578,001 | 302,652 |
| Japan..... | 3,902 | 19,712 | 529,479 | 580,861 |
| Brit. Posses'ns in Australasia..... | 110,267 | 206,386 | 2,427,900 | 1,118,627 |
| Other Asia and Oceania..... | 3,155,698 | 1,113,352 | 33,267,717 | 26,630,341 |
| Africa..... | 1,342,471 | 97,606 | 9,696,164 | 13,149,131 |
| Other countries..... | ..... | ..... | 77,577 | 100,641 |
| Total yards of above..... | 53,311,029 | 25,209,902 | 412,004,065 | 270,507,818 |
| Total values of above..... | \$2,446,034 | \$1,191,028 | \$18,909,897 | \$13,290,823 |
| Value per yard..... | \$0.459 | \$0.472 | \$0.460 | \$0.491 |

| Values of other Manufactures of Cotton exported to— | | | |
|---|-------------|-------------|--------------|
| United Kingdom..... | \$36,573 | \$41,696 | \$430,979 |
| France..... | 63 | 340 | 18,813 |
| Germany..... | 12,911 | 16,819 | 194,116 |
| Other countries in Europe..... | 10,307 | 7,172 | 99,774 |
| British North America..... | 167,225 | 146,879 | 1,939,929 |
| Central American States & British Honduras..... | 32,717 | 16,547 | 232,896 |
| Mexico..... | 38,487 | 43,432 | 401,962 |
| Santo Domingo..... | 1,240 | 596 | 26,205 |
| Cuba..... | 14,266 | ..... | 112,530 |
| Puerto Rico..... | 5,751 | ..... | 28,263 |
| Other W. Indies & Bermuda..... | 18,415 | 7,041 | 136,236 |
| Argentine Republic..... | 2,872 | 4,261 | 65,484 |
| Brazil..... | 2,098 | 4,603 | 41,657 |
| United States of Colombia..... | 6,118 | 4,713 | 46,793 |
| Other countries in So. America..... | 4,602 | 2,619 | 52,404 |
| China..... | 1,721 | 277 | 21,312 |
| British East Indies..... | ..... | ..... | 2,388 |
| Hong Kong..... | 856 | 68 | 16,039 |
| British Australasia..... | 15,873 | 21,935 | 197,786 |
| Other countries in Asia and Oceania..... | 28,366 | 25,139 | 405,977 |
| Africa..... | 11,667 | 6,743 | 119,496 |
| Other countries..... | 102 | 68 | 5,907 |
| Total value of other manufactures of..... | \$412,288 | \$350,973 | \$4,597,017 |
| Aggregate value of all cotton goods..... | \$2,858,322 | \$1,541,996 | \$23,507,914 |

JUTE BUTTS, BAGGING, &C—Bagging has been in fair demand during the week under review, at unchanged quotations, viz.: 5½¢@5¾¢. for 1¾ lbs. and 6½¢@6¾¢. for 2 lbs., standard grades. Jute butts have been without feature at 1.05¢. for paper quality and 1½¢. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 54,837 bales, against 28,462

bales for the same month last year, and since January 1st the deliveries have reached 228,795 bales, against 309,012 bales in 1898. The aggregate stock in the hands of importers and speculators in New York or Boston on July 31st was *nil* bales, against *nil* at the corresponding date in 1898, and the amount afloat reaches 23,578 bales, against 64,740 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of July and for the eleven months of the season to Aug. 1, for the years 1896-97, 1897-98 and 1898-99.

| | 1898-99. | 1897-98. | 1896-97. |
|---|-----------|-----------|-----------|
| Gross overland in July.....bales. | 57,772 | 37,192 | 28,553 |
| Gross overland in 11 months..... | 2,011,854 | 1,822,222 | 1,264,430 |
| Net overland in July..... | 32,546 | 19,496 | 1,559 |
| Net overland in 11 months..... | 1,306,733 | 1,222,648 | 869,413 |
| Port receipts in July..... | 74,313 | 44,911 | 17,480 |
| Port receipts in 11 months..... | 3,387,899 | 8,602,795 | 6,677,866 |
| Exports in July..... | 196,754 | 98,803 | 56,639 |
| Exports in 11 months..... | 7,248,575 | 7,426,214 | 5,925,637 |
| Port stocks on July 31..... | 392,366 | 254,073 | 100,587 |
| Northern spinners' takings to Aug. 1.... | 2,223,610 | 2,173,089 | 1,737,990 |
| Southern spinners' takings to Aug. 1.... | 1,240,000 | 1,039,000 | 899,000 |
| Overland to Canada for 11 months (in- cluded in net overland)..... | 91,043 | 111,941 | 74,164 |
| Burnt North and South in 11 months.... | 1,906 | 2,948 | 2,378 |
| Stock at North'n interior markets Aug. 1 | 6,800 | 10,776 | 3,390 |
| Came in sight during July..... | 167,259 | 117,407 | 58,139 |
| Amount of crop in sight August 1..... | 11065632 | 10940443 | 8,354,379 |
| Came in sight balance season..... | ..... | 240,517 | 359,632 |
| Total crop..... | ..... | 11180960 | 8,714,011 |
| Average weight of bales..... | 509.59 | 506.81 | 502.73 |

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 31:

VIRGINIA.—Drought broken over greater portion of State by fine rains, vegetation revived and coming forward rapidly.

NORTH CAROLINA.—Abundant rains throughout the State greatly revived crops; cotton small, but thrifty, full of bloom, fruiting well, but too much rain causing considerable shedding.

SOUTH CAROLINA.—Drought effectually broken, cotton small, making new growth, shedding badly, generally well fruited; sea island cotton blighting somewhat, otherwise excellent.

GEORGIA.—Plenty of rain and seasonable temperature have greatly improved growing vegetation; cotton growing fast but is shedding and rusting, and being injured by boll worms.

FLORIDA.—Rainfall was excessive over some western and southern counties, doing slight damage and delaying farm work in lowlands; complaints of rust and shedding continue regarding cotton in portions of northern district.

ALABAMA.—Rainfall generally heavy, excessive in some southern counties, with local damage by storms; cotton shedding, rust spreading, opening slowly, but growth good.

MISSISSIPPI.—Almost daily rains have injured cotton in delta and some northern counties, causing shedding of bolls and squares, but otherwise crop is doing well and bolls are opening in delta.

LOUISIANA.—Warmer than average; scattered but frequent showers; cotton shedding in places, needs rain, but as a whole crop in fair condition.

TEXAS.—Scattered showers, with good rains, have been favorable for farming operations; much of overflowed land planted in cotton, corn, millet, sorghum and peas, and crops coming up well; cotton promising, fruiting well in northern portion and generally improved in southern portion, but many complaints of shedding.

ARKANSAS.—Very little rain during week; crops doing well in most sections, but beginning to need rain; cotton generally growing rapidly and fruiting well.

TENNESSEE.—Warm, copious rain induced rapid growth, greatly improving crop prospects; cotton fruiting well with fair prospects, some shedding.

MISSOURI.—Local showers in southern districts; cotton very good.

OKLAHOMA.—Week hot and dry, except local showers in northeastern counties; cotton in excellent condition. Cut and boll worms less numerous.

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

Complaints of shedding continue from the central and eastern portions of the cotton belt, and while rains have improved the condition of the crop in the Carolinas, the excessively heavy rains in North Carolina have proved injurious. Good growth is, however, generally reported, especially in the central and eastern sections, and as a rule the crop is fruiting well. Picking is well advanced in portions of Southern Texas, in which State the general condition of the crop is promising.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1898.

| Receipts from— | NEW YORK. | | BOSTON. | | PHILADELPHIA. | | BALTIMORE. | |
|----------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans.. | 1,190 | 237,373 | ..... | ..... | ..... | ..... | ..... | ..... |
| Texas..... | 3 | 168,986 | ..... | 121,362 | ..... | ..... | ..... | ..... |
| Savannah &c | 895 | 252,959 | 22 | 145,457 | ..... | ..... | ..... | 82,103 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | ..... | 5,474 | ..... | ..... | ..... | ..... | ..... | ..... |
| So. Carolina | 120 | 62,736 | ..... | 71,144 | ..... | ..... | ..... | ..... |
| No. Carolina | 100 | 21,490 | ..... | ..... | ..... | ..... | ..... | ..... |
| Virginia... | 679 | 104,107 | ..... | 123,710 | ..... | 2,288 | 2,000 | 220,563 |
| North. ports | ..... | 3,964 | 977 | 64,300 | ..... | ..... | ..... | ..... |
| Tenn., &c... | 83 | 120,469 | 1,166 | 314,730 | 247 | 52,092 | 294 | 64,970 |
| Foreign..... | 638 | 21,245 | 826 | 59,792 | 2,359 | 2,359 | ..... | ..... |
| Total..... | 3,711 | 1,018,804 | 2,991 | 900,440 | 2,606 | 60,739 | 2,294 | 367,038 |
| Last year.... | 2,181 | 1,286,314 | 1,065 | 833,228 | 1,920 | 92,612 | 1,974 | 318,092 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,800 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales. |
|---|--|--------------|
| NEW YORK —To Liverpool, per steamer Cevic, 794 upland and 11 Sea Island..... | | 805 |
| To Hull, per steamer Colorado, 50..... | | 50 |
| To Havre, per steamer La Gascogne, 38 upland and 16 Sea Island..... | | 54 |
| To Marseilles, per steamer Karamania, 118..... | | 118 |
| To Hamburg, per steamers Palatia, 58...Th. Hayman, 100 | | 158 |
| To Antwerp, per steamer Southwark, 100..... | | 100 |
| To Genoa, per steamers Karamania, 476...Trojan Prince, 146..... | | 622 |
| To Naples, per steamer Trojan Prince, 300..... | | 300 |
| To Venice, per steamer Picqua, 150..... | | 150 |
| NEW ORLEANS —To Liverpool—July 28—Steamer Darien, 978 | | 978 |
| Aug. 2—Steamers Barbadian, 1,500; Engineer, 1,369 | | 2,869 |
| Aug. 3—Steamer Cuban, 3,150..... | | 6,997 |
| To Havre—July 29—Steamer Benridge, 3,951...July 31— | | 7,501 |
| Steamer Teodor de Larrinaga, 3,550..... | | 6,545 |
| To Bremen—Aug. 1—Steamer Montclair, 6,545..... | | 6,545 |
| To Hamburg—July 29—Steamer Constantia, 700...Aug. 2 | | 814 |
| —Steamer Horatius, 114..... | | 300 |
| To Oporto—Aug. 2—Bark Agnes, 300..... | | 300 |
| GALVESTON —To Hamburg—July 29—Steamer Dargal, 258..... | | 258 |
| Aug. 1—Steamers Headlands and Obi, 1,146..... | | 1,404 |
| To Antwerp—July 28—Steamer Richmond Castle, 296..... | | 296 |
| PENSACOLA —To Hamburg—Aug. 1—Steamer Valesca, 1,014... | | 1,014 |
| NORFOLK —To Liverpool—Aug. 1—Steamer Iran, 863..... | | 863 |
| NEWPORT NEWS —To Liverpool—Aug. 2—Steamer Rapidan, 747..... | | 747 |
| BOSTON —To Liverpool—July 25—Steamer Victorian, 400..... | | 400 |
| July 31—Steamer Bay State, 138...Aug. 1—Steamers | | 2,396 |
| Cestrian, 2; New England, 1,856..... | | 152 |
| To St. John—July 31—Steamer St. Croix, 152..... | | 152 |
| BALTIMORE —To Liverpool—July 26—Steamer Ulstermore, 1,149..... | | 1,149 |
| To Bremen—Aug. 2—Steamer H. H. Meier, 1,932..... | | 1,932 |
| To Rotterdam—July 27—Steamer Delano, 3..... | | 3 |
| To Antwerp—July 27—Steamer Fitzclarence, 300..... | | 300 |
| Total | | 34,800 |

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

| | Great Brit'n. | French ports. | Ger-many. | Oth. Europe—North. | Europe—South. | Mexico, &c. | Japan. | Total. |
|-------------|---------------|---------------|-----------|--------------------|---------------|-------------|--------|--------|
| New York. | 855 | 172 | 158 | 100 | 1,072 | ..... | ..... | 2,357 |
| N. Orleans. | 6,997 | 7,501 | 7,359 | ..... | 300 | ..... | ..... | 22,157 |
| Galveston. | ..... | ..... | 1,404 | 296 | ..... | ..... | ..... | 1,700 |
| Pensacola. | ..... | ..... | 1,044 | ..... | ..... | ..... | ..... | 1,044 |
| Norfolk. | 863 | ..... | ..... | ..... | ..... | ..... | ..... | 863 |
| N'p't News | 747 | ..... | ..... | ..... | ..... | ..... | ..... | 747 |
| Boston. | 2,396 | ..... | ..... | ..... | ..... | 152 | ..... | 2,548 |
| Baltimore. | 1,149 | ..... | 1,932 | 303 | ..... | ..... | ..... | 3,384 |

Total.... 13,007 7,673 11,897 699 1,372 152 34,800

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. Copen.c. | 30 | 30 | 30 | 30 | 30 | 30 |
| Genoa.....c. | 35@40 | 35@40 | 35@40 | 35@40 | 35@40 | 35@40 |
| Trieste, direct...c. | 28 | 28 | 28 | 28 | 28 | 28 |
| Antwerp.....d. | 764 | 764 | 764 | 764 | 764 | 764 |
| Ghent, v. Antw'p.d. | 94 | 94 | 94 | 94 | 94 | 94 |

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 14. | July 21. | July 28. | Aug. 4. |
|-------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 56,000 | 64,000 | 58,000 | 59,000 |
| Of which exporters took... | 6,300 | 6,200 | 7,000 | 4,000 |
| Of which speculators took... | 400 | ..... | 1,000 | 600 |
| As American..... | 52,000 | 61,000 | 55,000 | 56,000 |
| Actual export..... | 7,000 | 10,000 | 11,000 | 6,000 |
| Forwarded..... | 55,000 | 56,000 | 53,000 | 57,000 |
| Total stock—Estimated..... | 1,179,000 | 1,134,000 | 1,097,000 | 1,047,000 |
| Of which American—Estm'd | 1,104,000 | 1,083,000 | 1,018,000 | 972,000 |
| Total import of the week..... | 28,000 | 21,000 | 27,000 | 13,000 |
| Of which American..... | 17,000 | 20,000 | 13,000 | 11,000 |
| Amount afloat..... | 40,000 | 31,000 | 27,000 | 21,000 |
| Of which American..... | 36,000 | 25,000 | 21,000 | 17,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 4 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. } | Quiet. | Fair demand. | Quiet but steady. | Fair business doing. | Moderate demand. | Steady. |
| Mid. Up'l'ds. | 33s | 33s | 33s | 33s | 33s | 33s |
| Sales..... | 7,000 | 10,000 | 7,000 | 10,000 | 10,000 | 8,000 |
| Spec. & exp. | 500 | 500 | 500 | 500 | 500 | 500 |
| Futures. | | | | | | |
| Market, } 1:45 P. M. } | Quiet. | Steady at partially 1-64 dec. | Quiet. | Quiet. | Quiet at partially 1-64 adv. | Quiet. |
| Market, } 4 P. M. } | Steady. | Barely steady. | Quiet. | Quiet. | Steady. | Quiet but steady. |

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

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

| July 29 to Aug. 4. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|--------------------|------|------|------|------|-------|------|------|------|--------|------|------|------|
| | 12½ | 1 | 1 45 | 4 | 1 45 | 4 | 1 45 | 4 | 1 45 | 4 | 1 45 | 4 |
| | P.M. | P.M. | P.M. | P.M. | P.M. | P.M. | P.M. | P.M. | P.M. | P.M. | P.M. | P.M. |
| July..... | 3 20 | 3 20 | 3 20 | 3 20 | 3 19 | 3 19 | 3 19 | 3 19 | 3 20 | 3 20 | 3 20 | 3 20 |
| July-Aug..... | 3 20 | 3 20 | 3 20 | 3 19 | 3 18 | 3 18 | 3 18 | 3 17 | 3 18 | 3 19 | 3 19 | 3 19 |
| Aug.-Sept..... | 3 19 | 3 19 | 3 18 | 3 18 | 3 17 | 3 17 | 3 17 | 3 16 | 3 17 | 3 18 | 3 18 | 3 18 |
| Sept.-Oct..... | 3 17 | 3 17 | 3 17 | 3 17 | 3 17 | 3 17 | 3 17 | 3 16 | 3 17 | 3 18 | 3 18 | 3 18 |
| Oct.-Nov..... | 3 16 | 3 16 | 3 16 | 3 16 | 3 16 | 3 16 | 3 15 | 3 15 | 3 16 | 3 17 | 3 17 | 3 17 |
| Nov.-Dec..... | 3 15 | 3 16 | 3 15 | 3 15 | 3 15 | 3 15 | 3 14 | 3 14 | 3 15 | 3 16 | 3 16 | 3 16 |
| Dec.-Jan..... | 3 15 | 3 15 | 3 15 | 3 15 | 3 15 | 3 15 | 3 14 | 3 14 | 3 15 | 3 16 | 3 16 | 3 16 |
| Jan.-Feb..... | 3 15 | 3 15 | 3 15 | 3 15 | 3 15 | 3 15 | 3 14 | 3 14 | 3 15 | 3 16 | 3 16 | 3 16 |
| Feb.-Mar..... | 3 16 | 3 16 | 3 16 | 3 16 | 3 15 | 3 15 | 3 15 | 3 15 | 3 16 | 3 16 | 3 16 | 3 16 |
| Mar.-Apr..... | 3 17 | 3 17 | 3 17 | 3 16 | 3 16 | 3 16 | 3 16 | 3 15 | 3 16 | 3 17 | 3 17 | 3 17 |
| Apr.-May..... | 3 17 | 3 17 | 3 17 | 3 17 | 3 17 | 3 17 | 3 16 | 3 16 | 3 17 | 3 17 | 3 17 | 3 18 |
| May-June..... | 3 18 | 3 18 | 3 18 | 3 18 | 3 18 | 3 18 | 3 17 | 3 18 | 3 18 | 3 18 | 3 18 | 3 19 |

BREADSTUFFS.

FRIDAY, Aug. 4, 1899.

A weak and declining market has been experienced for wheat flour. Offerings of new flour have been steadily increasing, and this, together with the favorable crop prospects for wheat and the downward tendency to values, have been the principal depressing factors. Business has been quiet, jobbers generally being indifferent buyers, they seeing nothing in the situation to induce free purchases, and the export business also has been quiet. Rye flour has had a slightly better sale at lower prices. Corn meal has been in moderate demand from the local trade, and exporters have held fairly steady.

Speculation in wheat for future delivery has continued on a limited scale only, and the tendency of prices has been downward. Crop prospects both abroad and in the West have been favorable. The movement of the crop has been heavy, although the receipts of winter wheat have barely come up to earlier estimates. Foreign advices have reported dull and drooping markets. Naturally, with these developments, there has been nothing to induce buying, and under selling by tired holders to liquidate accounts, and more aggressive operations by bear operators, prices for the week show a considerable decline. Wednesday there was a fractional recovery in values, based on less favorable weather conditions in the Northwest and steadier foreign advices. Thursday, however, there again developed an easier tone, and prices weakened slightly. Business in the spot market has been dull, and prices have declined with futures. Today there was a quiet market, but prices advanced slightly on buying by shorts to cover contracts, stimulated by a falling off in the movement of the winter-wheat crop. The spot market was quiet. Sales to-day for export here and at outports were 180,000 bushels.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| Cash wheat f. o. b..... | 77½ | 75½ | 74½ | 75½ | 75½ | 75½ |
| Sept. delivery in elev..... | 76¼ | 74½ | 74½ | 75½ | 74½ | 75 |
| Dec. delivery in elev..... | 78½ | 77 | 76½ | 77½ | 77½ | 77½ |

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| Sept. delivery in elev..... | 70½ | 69½ | 69½ | 69½ | 69½ | 69½ |
| Dec. delivery in elev..... | 72¼ | 71½ | 71½ | 71½ | 71½ | 71½ |
| May delivery in elev..... | 74½ | 74 | 74 | 74½ | 74½ | 74½ |

Indian corn futures have been quiet and easier. Crop prospects have continued favorable, the weekly report by the Government's Weather Bureau showing generally promising conditions, and the crop movement was fairly heavy. To offset, however, the effect of these conditions, the clearances from the seaboard have been large and the export demand has continued active, with the result that bear operators have been very cautious in their operations. The spot market has been weaker with futures and at the lower prices a large export business has been transacted. To-day the market was quiet but steady. The spot market was moderately active and steady. Sales for export 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..... | 37½ | 37½ | 36½ | 37½ | 37½ | 37½ |
| Sept. delivery in elev..... | 36½ | 36½ | 35½ | 35½ | 36 | 36½ |
| Dec. delivery in elev..... | 35½ | 35½ | 34½ | 35 | 35½ | 35½ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| Sept. delivery in elev..... | 31½ | 30½ | 30 | 30½ | 30½ | 30½ |
| Dec. delivery in elev..... | 29½ | 29½ | 28½ | 28½ | 29 | 28½ |
| May delivery in elev..... | 30½ | 30½ | 29½ | 30 | 30 | 30 |

Oats for future delivery have been dull but values have held to a fairly steady basis. Harvesting returns have been satisfactory generally, and the movement of the crop has been steadily increasing. There has been, however, no pronounced pressure to sell, and as there has been some investment buying, it has served to hold values steady. A fair cash business has been transacted, particularly at the seaboard, where exporters have been buyers. To-day the market was without decided change and steady. The spot market was steady. Sales for export were 140,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|------|-------|------|--------|------|
| No. 2 mixed in elev..... | 28 | 27½ | 27½ | 27 | 27½ | 27 |
| No. 2 white in elev..... | 30 | 28 | 28 | 28 | 28½ | 28½ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------|------|-------|------|--------|------|
| Sept. delivery in elev.... | 19½ | 19½ | 19 | 19½ | 19½ | 19½ |
| Dec. delivery in elev.... | 19½ | 19½ | 19½ | 19½ | 19½ | 19½ |
| May delivery in elev..... | 21½ | 21½ | 21 | 21½ | 21½ | 21½ |

Rye and barley have had only a limited sale and prices have weakened.

Following are the closing quotations:

| FLOUR. | | | | | |
|---|--------|--------|----------------------|--------|--------|
| Fine..... | \$2 10 | \$2 25 | Patent, winter..... | \$3 60 | \$4 00 |
| Superfine..... | 2 25 | 2 35 | City mills, extras.. | 4 05 | 4 15 |
| Extra, No. 2..... | 2 15 | 2 55 | Rye flour, superfine | 2 90 | 3 30 |
| Extra, No. 1..... | 2 65 | 2 80 | Buckwheat flour.... | 0 | 0 |
| Bakers' extra..... | 2 90 | 3 30 | Corn meal— | | |
| Straights..... | 3 30 | 3 50 | Western, etc..... | 2 10 | 2 |
| Patent, Spring..... | 3 70 | 4 35 | Brandywine..... | 2 15 | 2 20 |
| Wheat flour in sacks sells at prices below those for barrels. | | | | | |
| GRAIN. | | | | | |
| Wheat— | | | Corn, per bush— | | |
| Hard Duluth, No. 1 | 78½ | 80½ | Western mixed.... | 35½ | 39 |
| N'th'n Duluth, No. 1 | 75¼ | 77 | No. 2 mixed..... | 36½ | 39 |
| Red Winter, No. 2.. | 74 | 75½ | Western Yellow.... | 37½ | 39½ |
| N'th'n N. Y., No. 1. | 74½ | 76½ | Western White..... | 36½ | 39½ |
| Oats—Mix'd, per bush. | 26 | 28½ | Rye— | | |
| White..... | 27½ | 34 | Western, per bush.. | 55 | 59½ |
| No. 2 mixed..... | 27 | 28 | State and Jersey... | 54 | 59 |
| No. 2 white..... | 28½ | 29½ | Barley—Western..... | 42 | 50 |
| | | | Feeding..... | 37 | 40 |

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 31 as follows:

WEATHER.—Drought has been relieved in the South Atlantic and East Gulf States, and beneficial rains have fallen in Ohio and Indiana, but rain is now needed in portions of New York and Pennsylvania, the central portions of Illinois and Missouri, and in Louisiana, Arkansas, the Dakotas, Western Nebraska and Central Colorado. Local storms, accompanied by excessively heavy rains, have proved damaging in Alabama, Western Florida and Southern New Jersey. Notwithstanding these conditions the week may be said to have been, upon the whole, generally favorable, the most unpromising reports being received from the Dakotas, where high temperatures and lack of moisture are being seriously felt.

CORN.—While corn would be benefited by rains in Central Illinois and portions of Missouri, Iowa, Nebraska and South Dakota, the crop has made satisfactory progress in the principal corn States, a marked improvement being reported from the States of the Ohio Valley. Iowa also reports a decided improvement, and the outlook in Kansas is considered the best for a number of years. Early corn is now matured as far north as Missouri and Southern Illinois.

SPRING WHEAT.—As in the previous week, hot winds with temperatures exceeding 100 deg., have prevailed in South Dakota, causing injury to spring wheat by premature ripening and shrinkage of grain, and while the heat in North Dakota has not been so excessive, the crop has been more or less damaged. Spring wheat has also sustained some injury from hot winds in Oregon and portions of Eastern Washington. Over the eastern portion of the spring wheat region the crop is more promising. Harvesting is well advanced in Southern Minnesota, where the late-sown grain is filling nicely, and has begun in Southern North Dakota.

OATS.—Oat harvest is nearing completion in the more northerly sections under very favorable weather conditions, except in Southern Minnesota, where considerable loss will result from lodging. Fair to good yields are generally reported.

TOBACCO.—Tobacco is suffering from drought in New York, and has been injured on low lands in Tennessee by heavy rains; elsewhere the weather conditions have been favorable for the growth of tobacco, a marked improvement being reported from the States of the Ohio Valley. Cutting and curing continue in the Carolinas, and will soon begin in Maryland and Virginia.

PLOWING.—Considerable progress with plowing for fall seeding has been made in the central valleys and Middle Atlantic States.

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

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | rye. |
|------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | Bbls. 196 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bush. 56 lbs. |
| Chicago..... | 87,500 | 588,955 | 3,270,583 | 2,161,400 | 65,250 | 24,378 |
| Milwaukee..... | 64,200 | 205,800 | 243,950 | 255,600 | 43,350 | 9,800 |
| Duluth..... | 160,600 | 591,779 | 73,993 | 7,026 | 37,383 | 14,238 |
| Minneapolis..... | 3,810 | 1,181,930 | 81,040 | 124,650 | ..... | ..... |
| Toledo..... | 13,120 | 1,186,476 | 331,604 | 47,000 | 22,500 | 13,789 |
| Detroit..... | 6,400 | 98,438 | 54,687 | 22,000 | 2,100 | 1,648 |
| Cleveland..... | ..... | 188,950 | 104,309 | 108,876 | ..... | ..... |
| St. Louis..... | 21,605 | 585,901 | 739,955 | 248,400 | ..... | 3,316 |
| Peoria..... | 11,650 | 7,750 | 316,000 | 214,000 | 750 | 2,400 |
| Kansas City..... | ..... | 468,000 | 274,000 | 20,000 | ..... | ..... |
| Tot. wk. '99. | 374,885 | 5,048,679 | 5,490,401 | 3,208,952 | 171,333 | 69,568 |
| Same wk. '98. | 214,608 | 3,690,534 | 2,643,922 | 2,194,069 | 35,049 | 131,572 |
| Same wk. '97. | 247,879 | 4,743,028 | 4,224,039 | 3,654,595 | 183,113 | 248,858 |
| Since Aug. 1. | | | | | | |
| 1898-99..... | 15,550,221 | 286,914,850 | 226,682,527 | 176,344,532 | 25,674,863 | 10,692,925 |
| 1897-98..... | 11,655,480 | 225,964,135 | 241,581,745 | 181,715,079 | 35,699,585 | 10,927,708 |
| 1896-97..... | 11,823,137 | 168,045,701 | 167,225,743 | 190,772,455 | 39,347,095 | 7,571,176 |

The receipts of flour and grain at the seaboard ports for the week ended July 29, 1899, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------|-----------|-----------|-----------|---------|---------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 138,457 | 1,812,100 | 1,173,900 | 799,000 | 270,000 | 93,600 |
| Boston..... | 43,942 | 443,608 | 643,172 | 184,397 | 6,733 | ..... |
| Montreal..... | 68,958 | 368,773 | 401,349 | 23,800 | 8,675 | ..... |
| Philadelphia..... | 41,082 | 158,330 | 857,854 | 215,635 | ..... | 8,100 |
| Baltimore..... | 91,391 | 518,758 | 822,951 | 92,178 | ..... | 3,438 |
| Richmond..... | 1,907 | 17,346 | 32,060 | 8,078 | ..... | 22 |
| New Orleans..... | 16,460 | 159,400 | 166,902 | 17,445 | ..... | ..... |
| Newport News..... | 6,640 | ..... | 472,255 | 39,000 | ..... | ..... |
| Norfolk..... | 1,143 | 8,000 | 182,857 | ..... | ..... | ..... |
| Galveston..... | ..... | 543,000 | 38,000 | 14,000 | ..... | ..... |
| Pensacola..... | 4,100 | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 412,080 | 4,029,513 | 4,771,100 | 1,390,531 | 235,408 | 105,160 |
| Week 1898..... | 297,700 | 3,009,084 | 3,166,413 | 1,590,709 | 3,725 | 156,787 |

*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 29 compare as follows for four years:

| Receipts of— | 1899. | 1898. | 1897. | 1896. |
|-----------------|-------------|-------------|-------------|-------------|
| Flour.....bbls | 11,777,312 | 10,655,921 | 9,400,772 | 7,843,694 |
| Wheat.....bush. | 64,663,893 | 60,612,521 | 27,753,882 | 29,380,417 |
| Corn....." | 107,511,705 | 127,549,853 | 106,696,829 | 44,384,210 |
| Oats....." | 46,958,967 | 59,011,869 | 43,845,665 | 37,903,196 |
| Barley....." | 3,131,950 | 2,947,167 | 6,954,918 | 4,521,112 |
| Rye....." | 3,829,745 | 8,946,938 | 5,263,997 | 1,629,269 |
| Total grain.... | 225,996,060 | 259,088,339 | 190,515,291 | 117,818,204 |

The exports from the several seaboard ports for the week ending July 29, 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..... | 625,092 | 1,468,565 | 81,184 | 319,865 | 8,439 | 2,914 | 57,468 |
| Boston..... | 258,300 | 227,857 | 16,654 | 52,000 | ..... | ..... | 100,784 |
| Philadelphia.. | 24,000 | 580,166 | 35,736 | 261,112 | ..... | ..... | ..... |
| Baltimore..... | 280,000 | 599,594 | 10,779 | ..... | ..... | ..... | ..... |
| New Orleans.. | 136,000 | 41,419 | 886 | 55 | ..... | ..... | ..... |
| Norfolk..... | 8,000 | 162,857 | 1,143 | ..... | ..... | ..... | ..... |
| Newport News | ..... | 472,255 | 6,640 | 36,000 | ..... | ..... | ..... |
| Montreal..... | 363,881 | 581,305 | 76,915 | 78,056 | ..... | ..... | ..... |
| Galveston..... | 272,000 | 25,743 | 3,574 | ..... | ..... | ..... | ..... |
| Pensacola..... | ..... | ..... | 4,100 | ..... | ..... | ..... | ..... |
| Total week..... | 1,967,273 | 4,159,761 | 239,611 | 747,188 | 8,439 | 2,914 | 158,252 |
| Same time '98..... | 1,662,281 | 3,074,765 | 149,079 | 1,256,532 | 493,281 | 73,083 | ..... |

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

| Exports for week and since Sept. 1 to— | Flour, bbls. | Wheat, bush. | Corn, bush. |
|--|--------------|--------------|-------------|
| United Kingdom | 159,406 | 10,545,792 | 1,090,389 |
| Continents..... | 31,295 | 2,462,786 | 876,854 |
| S. & C. America. | 15,878 | 1,135,207 | ..... |
| West Indies..... | 25,265 | 1,181,804 | ..... |
| Br. N. Am. Colo's | 6,308 | 223,129 | ..... |
| Other countries.. | 1,259 | 398,896 | 638,269 |
| Total..... | 239,611 | 15,950,614 | 1,967,273 |
| Total 1898..... | 148,079 | 12,868,366 | 1,662,281 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 29, 1899, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-------------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 5,524,000 | 1,271,000 | 542,000 | 105,000 | 53,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | 20,000 |
| Boston..... | 735,000 | 528,000 | 82,000 | ..... | ..... |
| Philadelphia.. | 325,000 | 1,773,000 | 177,000 | 67,000 | ..... |
| Baltimore..... | 1,816,000 | 1,043,000 | 208,000 | 42,000 | ..... |
| New Orleans.. | 225,000 | 159,000 | ..... | ..... | ..... |
| Galveston..... | 987,000 | 72,000 | ..... | ..... | ..... |
| Montreal..... | 295,000 | 145,000 | 312,000 | 1,000 | 17,000 |
| Toronto..... | 68,000 | ..... | 10,000 | ..... | 13,000 |
| Buffalo..... | 1,520,000 | 909,000 | 185,000 | 29,000 | 114,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 1,435,000 | 723,000 | 32,000 | 2,000 | ..... |
| Do afloat..... | ..... | ..... | 9,000 | 8,000 | ..... |
| Detroit..... | 273,000 | 29,000 | ..... | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 5,720,000 | 3,101,000 | 1,092,000 | 277,000 | 57,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Millwaukee..... | 58,000 | 3,000 | ..... | ..... | 10,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Ft. Will'm & Pt. Arthur | 1,983,000 | ..... | ..... | ..... | ..... |
| Duluth..... | 4,325,000 | 324,000 | 83,000 | 22,000 | 78,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Minneapolis.. | 8,767,000 | 191,000 | 129,000 | 4,000 | 2,000 |
| St. Louis..... | 1,199,000 | 105,000 | 39,000 | 3,000 | ..... |
| Do afloat..... | ..... | 100,000 | ..... | ..... | ..... |
| Kansas City.. | 1,303,000 | 45,000 | 11,000 | 1,000 | ..... |
| Peoria..... | 2,000 | 84,000 | 153,000 | ..... | ..... |
| Indianapolis.. | 637,000 | 73,000 | 16,000 | ..... | ..... |
| On Mississippi River | ..... | ..... | ..... | ..... | ..... |
| On Lakes..... | 429,000 | 985,000 | 162,000 | 26,000 | 80,000 |
| On canal and river.. | 506,000 | ..... | 546,000 | ..... | 90,000 |
| Total July 29, 1899.. | 36,132,000 | 11,846,000 | 3,794,000 | 587,000 | 532,000 |
| Total July 22, 1899.. | 35,986,000 | 13,370,000 | 4,697,000 | 611,000 | 829,000 |
| Total July 30, 1898.. | 9,093,000 | 17,575,000 | 3,140,000 | 305,000 | 343,000 |
| Total July 31, 1897.. | 17,814,000 | 15,693,000 | 6,528,000 | 1,772,000 | 825,000 |
| Total Aug. 1, 1896.. | 46,754,000 | 10,752,000 | 7,116,000 | 1,593,000 | 718,000 |

* 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., August 4, 1899.

There has been further improvement in the general demand this week. It has been moderate and not fully up to expectations entertained in some quarters, but in comparison with a year ago is satisfactory. The month of July showed material gains in volume of sales over July last year at first hands and some of the leading jobbing houses here and in the West record a large increase in their business. General conditions continue good and reports coming to hand show that the outlook is regarded as decidedly encouraging in both agricultural and manufacturing sections of the country. In the textile industry there is unusual activity and production is on a large scale, but in spite of that no appreciable increase of stocks in this market can be detected. Supplies, in fact, continue scanty in important directions. The tone of the market rules firm throughout, but no further advances in prices are to be noted outside of a few lines of woollens and carpets. Collections are good.

WOOLEN GOODS.—The demand for men's wear fabrics has been good this week, with more business than before reported in piece-dyed and fancy woollens. Several leading lines of the latter have been opened in medium grades since last report, showing advances of 2½c. to 5c. per yard over last season. In fancy worsteds the best makes have yet to be opened, but medium grades are doing well and tending upwards. Clay worsteds, serges and other piece-dyed worsteds have sold heavily and are now under contract far ahead. Cotton-warp and union goods are in moderate request and generally without change in price. There has been a fair demand for overcoatings, with a firm tone. Cloak-

ings dull. Dress goods firm and in fair demand in plain fabrics. Flannels and blankets quietly firm. Carpets tending upwards, several lines of tapestries advanced 2½c. to 5c. per yard.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 31 were 3,665 packages, valued at \$156,490, their destination being to the points specified in the tables below:

| NEW YORK TO JULY 31. | 1899. | | 1898 | |
|---------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 9 | 1,315 | 48 | 2,189 |
| Other European..... | 13 | 626 | 9 | 753 |
| China..... | ..... | 159,438 | 4,251 | 108,181 |
| India..... | ..... | 1,646 | ..... | 7,999 |
| Arabia..... | 946 | 29,980 | 1,675 | 21,312 |
| Africa..... | 1,224 | 10,567 | 29 | 7,670 |
| West Indies..... | 844 | 19,104 | 314 | 8,331 |
| Mexico..... | 53 | 2,702 | 122 | 2,585 |
| Central America..... | 57 | 6,581 | 24 | 4,189 |
| South America..... | 504 | 28,346 | 1,521 | 30,579 |
| Other Countries..... | 15 | 5,195 | 41 | 12,399 |
| Total..... | 3,665 | 265,440 | 8,034 | 206,187 |
| China, via Vancouver*.... | ..... | 19,324 | ..... | 6,377 |
| Total..... | 3,665 | 284,774 | 8,034 | 212,564 |

* From New England mill points direct.
The value of the New York exports for the year to date has been \$9,460,156 in 1899, against \$7,189,061 in 1898.

The home demand for brown sheetings and drills has been quiet so far as jobbers are concerned, but converters have bought more freely in these and also in lighter weight grey goods. The export demand for heavy brown cottons has been considerable, but scarcity of leading export brands checks business. Prices firm. Duck is firm, with moderate sales. Bleached cottons have sold with some freedom in lines where prices have remained unchanged. Leading tickets in excellent shape. Wide sheetings are firm with moderate sales. Cotton flannels and blankets quiet, but prices well maintained. Denims are selling fairly at firm prices, and other coarse colored cottons show some improvement in demand without change in price. Kid-finished cambrics quiet and barely steady. Prints are in fair demand for fancies, with more staple lines quiet at steady prices. Gingham are very firm and good sales made of fine ginghams for next spring. Fair sales of regular print cloths are reported at full price of 2¾c. Odd goods are firmer.

FOREIGN DRY GOODS.—The demand for dress goods for fall moderate. Importers slow in opening spring lines. Silks quiet but firm. Ribbons dull and irregular. Linens firm, sales moderate. Burlaps in better request and tending upwards.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending August 3, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899, AND 1898. | | | | | | | | | |
|---|--|---------------------------|-----------|---------------------|-----------|---------------------------|-----------|---------------------|-----------|
| Imports entered for consumption. | | Week ending Aug. 3, 1899. | | Since Jan. 1, 1899. | | Week ending Aug. 4, 1898. | | Since Jan. 1, 1898. | |
| | | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | Wool. | | Cotton. | | Silk. | | Flax. | |
| Total..... | | 8,215 | 1,839,925 | 6,348 | 1,380,601 | 6,348 | 1,380,601 | 6,348 | 1,380,601 |
| Total imports..... | | 8,215 | 1,839,925 | 6,348 | 1,380,601 | 6,348 | 1,380,601 | 6,348 | 1,380,601 |
| Imports entered for warehouse during same period. | | Wool. | | Cotton. | | Silk. | | Flax. | |
| Total..... | | 8,215 | 1,839,925 | 6,348 | 1,380,601 | 6,348 | 1,380,601 | 6,348 | 1,380,601 |
| Warehouse withdrawals thrown upon the market. | | Wool. | | Cotton. | | Silk. | | Flax. | |
| Total..... | | 8,215 | 1,839,925 | 6,348 | 1,380,601 | 6,348 | 1,380,601 | 6,348 | 1,380,601 |

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

As was anticipated by many, the month of July proved to be quite an active one in the municipal bond market, although the large total for June (\$29,348,742) has not been approached by the July aggregate. Besides being the largest amount for any July ever before recorded, the result of many of the sales which took place during the month may be viewed with considerable satisfaction.

The July aggregate (\$18,321,126) is more than twice the average of that month (\$8,575,788) for the past seven years, and New York City's issues (as was the case in 1897 and 1895, when the month's sales summed up \$17,389,859 and \$15,374,600, respectively) contributed a considerable portion of the total.

The New York City sale on July 5 1899 of \$10,025,000 3½ per cent bonds to Farson, Leach & Co., local bankers, on a basis of 3.02 per cent was of course the most important of the month. Other sales of especial interest were as follows: Cincinnati on July 14 1899 sold \$1,000,000 3 per cent 20-40-year (optional) water bonds to a local syndicate on a basis of 2.84 per cent. On July 21 1899 \$500,000 Essex County, N. J., 4 per cent 39-year gold park bonds were awarded on a basis of 3.236 per cent to Vermilye & Co., New York City. Finally, the \$400,000 3½ per cent 20-year school bonds of Kansas City, Mo., sold on July 10 1899 on a basis of 3.20 per cent. These constitute all the more prominent sales of the month.

A large decrease is shown in the number of municipalities issuing bonds when compared with the previous month, and an increase over the month of July 1898, there being for July 1899 195 (omitting 230 separate issues), as against 234 and 299 for June 1899 and 179 and 199 for July 1898.

In the following table we give the prices which were paid for July loans to the amount of \$16,907,601, issued by 156 municipalities. The aggregate of sales for which no price has been reported is \$1,413,525, and the total bond sales for the month \$18,321,126. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JULY BOND SALES.

| Page. | Location. | Rate. | Maturity. | Amount. | Price. |
|-------|--|-------|--------------|-----------|---------|
| 195.. | Akron (O.) Sch. Dist.... | 4 | 1905 | \$10,000 | 103.60 |
| 195.. | Alma, Mich..... | 4 | 1904-1906 | 6,000 | 101.05 |
| 142.. | Amboy Township, Ill.. | 4 | 1900-1911 | 93,500 | 100.75 |
| 142.. | Aspinwall, Pa..... | 4½ | 1910-1928 | 30,000 | 116.68 |
| 92.. | Bangor, Me..... | 3½ | 1904-1910 | 70,000 | 102.259 |
| 299.. | Bangor, Pa..... | 4 | †1904-1929 | 12,000 | 103.125 |
| 195.. | Birmingham, Ala..... | 6 | 1909 | 45,000 | 100 |
| 299.. | Bolivar, Tenn..... | 4½ | †1904-1919 | 10,000 | 100 |
| 245.. | Brookings, S. Dak..... | 5 | †1909-1919 | 5,000 | 102.10 |
| 93.. | Buffalo, N. Y..... | 3 | July 1, 1900 | 5,064 | 100 |
| 142.. | Buffalo, N. Y..... | 3 | July 1, 1900 | 6,496 | 100 |
| 245.. | Buffalo, N. Y..... | 3 | July 1, 1900 | 750 | 100 |
| 299.. | Butte Co., S. D..... | 5 | †1911-1919 | 10,000 | 100 |
| 142.. | Caldwell (Idaho) School District No. 28..... | 6 | 1907-1911 | 5,000 | 103.20 |
| 299.. | Canton, Ohio..... | 3½ | Aug. 1, 1909 | 25,000 | 102.16 |
| 300.. | Carbondale, Pa..... | 5 | 1900-1924 | 12,500 | 116.292 |
| 195.. | Catskill, N. Y..... | 3½ | 1900-1919 | 11,000 | 103.10 |
| 300.. | Celina, Ohio..... | 4 | 1909-1913 | 25,000 | 104.632 |
| 142.. | Centerville, Md..... | 4 | ..... | 5,000 | 100 |
| 142.. | Champaign Co., Ohio.. | 5 | 1900-1904 | 2,300 | 103.054 |
| 93.. | Charleston (W. Va.) School District..... | 4½ | †1919-1929 | 111,200 | 111 |
| 195.. | Chautauqua (N. Y.) Sch. Dist. No. 3..... | 4½ | 1904-1914 | 12,000 | 106.91 |
| 245.. | Chillicothe, Ohio..... | 4 | †1914 | 48,600 | 103.81 |
| 195.. | Cincinnati, Ohio..... | 3 | †1919-1939 | 1,000,000 | 102.39 |
| 245.. | Clarington, Ohio..... | 6 | 1902-1913 | 6,000 | 112.333 |
| 195.. | Clarksville, Tenn..... | 4 | July 1, 1929 | 20,000 | 101.078 |
| 245.. | Columbiana Co., Ohio.. | 4 | 1901-1911 | 55,000 | 104.16 |
| 245.. | Concord, Mass..... | 4 | 1929 | 35,000 | 116.591 |
| 196.. | Covington, Ohio..... | 6 | 1901-1903 | 1,500 | 106.066 |
| 245.. | Crescent City (Ill.) Sch. Dist. No. 3..... | 5 | 1900-1903 | 3,900 | 102.307 |
| 245.. | Cullman, Ala..... | 5 | †1904-1924 | 35,000 | 100 |
| 196.. | Davidson, N. C..... | 6 | 1909-1929 | 6,000 | 100.583 |
| 143.. | E. Grand Forks, Minn.. | 6 | 1929 | 35,000 | 105.16 |
| 245.. | East Jordan, Mich. (2 issues)..... | 4 | 1905-1916 | 12,000 | 100.25 |

| Page. | Location. | Rate. | Maturity. | Amount. | Price. |
|-------|--|-------|--------------|-----------|---------|
| 143.. | East Liverpool, Ohio... | 4 | 1900-1904 | 35,000 | 101.268 |
| 245.. | East Liverpool (Ohio) Sch. Dist..... | 4 | 1911-1923 | 25,000 | 108.76 |
| 300.. | Elizabeth City, N. C.... | 5 | 1900-1920 | 20,000 | 103.26 |
| 245.. | Erie Co., Ohio..... | 4 | 1900-1909 | 20,000 | 103.515 |
| 196.. | Escanaba (Mich.) Sch. Dist..... | 5 | 1909-1919 | 15,000 | 112.508 |
| 246.. | Essex Co., N. J..... | 4 | 1938 | 500,000 | 116.87 |
| 196.. | Everett, Mass..... | 4 | ..... | 10,000 | 115.81 |
| 196.. | Fall River, Mass. (2 iss.) | 4 | 1929 | 175,000 | 117.14 |
| 196.. | Fall River, Mass..... | 4 | 1909 | 25,000 | 107.58 |
| 143.. | Fall River Co., S. Dak.. | 6 | July 1, 1914 | 16,000 | 114.512 |
| 143.. | Freeport, N. Y..... | 3½ | ..... | 10,000 | 100 |
| 246.. | Fremont, Ohio..... | 4 | 1900-1910 | 11,500 | 104.88 |
| 143.. | Fulton Co., Ohio..... | ..... | ..... | 10,000 | 101.32 |
| 143.. | Genesee (Ida.) Sch. Dis. | 6 | 1909 | 1,500 | 104.133 |
| 94.. | Geneva (O.) Sch. Dist.. | 4 | 1900-1919 | 30,000 | 105.033 |
| 196.. | Girard, Pa..... | 5 | 1904-1929 | 20,000 | 118 |
| 196.. | Glendale (O.) Sch. Dist. | 4½ | 1900-1924 | 25,000 | 112.19 |
| 246.. | Glenville, Ohio..... | 6 | 1900-1908 | 9,000 | 104.022 |
| 143.. | Gloucester, Mass..... | 3½ | 1900-1909 | 22,000 | 101.655 |
| 196.. | Golden, Cal..... | 5 | †1914-1929 | 40,000 | 101.128 |
| 300.. | Grafton, Mass..... | 3½ | 1900-1939 | 45,000 | 105.56 |
| 143.. | Greenville, Pa..... | 4 | 1900-1917 | 9,000 | 104.633 |
| 246.. | Green Twp. (O.) Sch. Dist..... | 6 | 1900 | 2,800 | 101.321 |
| 143.. | Hamilton Co., Ohio..... | 4 | July 8, 1919 | 31,000 | 113.75 |
| 94.. | Hammononton (N. J.) Sch. Dist. (2 issues)..... | 4 | ..... | 18,000 | 103.422 |
| 196.. | Hancock Co., Ohio..... | 4½ | 1900-1920 | 50,000 | 102.375 |
| 196.. | Hancock Co., Ohio..... | 5 | 1900-1905 | 13,500 | 105.27 |
| 196.. | Harrison, N. J..... | 4 | †1919-1929 | 300,000 | 107.30 |
| 246.. | Hartford, Wis..... | 4 | 1902-1913 | 12,000 | 103.683 |
| 143.. | Holidaysburg (Pa.) Sch. Dist..... | 3½ | ..... | 13,300 | 100 |
| 246.. | Howard Lake (Minn.) Sch. Dist. No. 79..... | 4 | †1906-1914 | 10,000 | 101.125 |
| 94.. | Hyde Park, Ohio..... | 4½ | 1900-1909 | 1,870 | 104.50 |
| 196.. | Hyde Park, Ohio..... | 4½ | *1905 | 18,000 | 105.76 |
| 144.. | Kansas City (Mo.) Sch. Dist..... | 3½ | July 1, 1919 | 400,000 | 104.43 |
| 144.. | Knoxville, Tenn..... | 4 | 1929 | 30,000 | 106.66 |
| 196.. | La Crosse, Wis..... | 3½ | *1909-1919 | 25,000 | 102.204 |
| 144.. | La Fayette, Ala..... | 6 | 1900-1919 | 8,000 | 105 |
| 196.. | Lawrence, Mass..... | 3 | 1900-1909 | 18,000 | 100 |
| 196.. | Lima, Ohio..... | 5 | 1900-1909 | 16,000 | 107.96 |
| 301.. | Lincoln, Neb..... | 5 | 1900-1909 | 25,000 | 101.062 |
| 94.. | Lower Merion Twp. (Pa.) Sch. Dist..... | 4½ | ..... | 20,000 | 105.10 |
| 144.. | Madisonville, Ohio..... | 6 | 1900-1909 | 8,417 | 112.09 |
| 196.. | Mahoning Co., Ohio..... | 4½ | 1901-1918 | 25,000 | 113.288 |
| 144.. | Mansfield (O.) Sch. Dis. | 4 | 1904-1906 | 13,500 | 101.06 |
| 246.. | Marianna, Fla..... | 6 | 1919 | 10,000 | 108 |
| 301.. | Martin's Ferry, Ohio... | 4 | 1900-1904 | 10,000 | 100.12 |
| 301.. | Martin's Ferry, Ohio... | 5 | 1900-1906 | 3,500 | 104.35 |
| 301.. | Martin's Ferry, Ohio... | 5 | 1900-1904 | 8,650 | 102.63 |
| 144.. | Meade Co., S. Dak..... | 5 | 1919 | 24,500 | 100 |
| 247.. | Mercer, Pa..... | 4 | †1919 | 5,000 | 102.50 |
| 95.. | Millburn, N. J..... | 4 | 1920-1924 | 9,500 | 105 |
| 95.. | Millville, N. J..... | 4 | 1909-1928 | 31,000 | 108.50 |
| 144.. | Minnesota..... | 3 | July 1, 1903 | 50,000 | 100.225 |
| 144.. | Minnesota..... | 3 | July 1, 1904 | 100,000 | 100 |
| 247.. | Monroe, N. C..... | 5 | †1909-1929 | 30,000 | 108.86 |
| 197.. | Morganton, N. C..... | 6 | 1919 | 5,000 | 100 |
| 144.. | Mt. Sterling (Ohio) Sch. Dist..... | 6 | 1905-1907 | 3,000 | 113.075 |
| 144.. | Napoleon, Ohio..... | 4 | †1914-1919 | 15,000 | 105.91 |
| 197.. | Nassau Co., N. Y..... | 3½ | 1929 | 100,000 | 102.40 |
| 301.. | Nemaha Co., Neb..... | 4½ | 1901-1904 | 40,000 | 105.50 |
| 197.. | New Britain, Conn..... | 3½ | †1914-1929 | 50,000 | 103.599 |
| 197.. | New Castle Co., Del.... | 3½ | †1904-1919 | 100,000 | 102.35 |
| 197.. | New Castle (Pa.) Sch. Dist..... | 3½ | †1909-1919 | 56,000 | 102.43 |
| 197.. | Newport News, Va..... | 4 | †1919-1929 | 90,000 | 103.81 |
| 301.. | Newport, R. I..... | 4 | Aug. 1, 1939 | 50,000 | 118.55 |
| 197.. | New London, Conn..... | 3½ | 1919 | 11,500 | 105.58 |
| 197.. | New Rochelle, N. Y. (2 issues)..... | 3½ | ..... | 49,750 | 105.65 |
| 95.. | New York City (15 iss.) | 3½ | Nov. 1, 1929 | 9,675,000 | 109.455 |
| 95.. | New York City..... | 3½ | Oct. 1, 1918 | 350,000 | 109.455 |
| 301.. | Nogales (Ariz.) School District..... | 6 | 1910-1919 | 16,000 | 100 |
| 247.. | Norwood, Ohio..... | 6 | 1900-1909 | 5,754 | 112.165 |
| 145.. | Nyack, N. Y..... | 3½ | 1904-1926 | 34,500 | 104.15 |
| 197.. | Oberlin, Ohio..... | 6 | 1900-1905 | 1,200 | 108.583 |
| 247.. | Oconomowoc, Wis..... | 4 | 1900-1917 | 35,000 | 104.646 |
| 145.. | Oneonta, Ala..... | 5 | July 1, 1929 | 10,000 | 103 |
| 197.. | Onondaga Co., N. Y.... | 3 | 1900-1929 | 170,000 | 100.15 |
| 95.. | Orange Co., N. C..... | 6 | 1903-1907 | 5,000 | 103.74 |
| 301.. | Otero Co., N. Mex..... | 6 | †1909-1919 | 5,000 | 100.50 |
| 95.. | Oyster Bay (N. Y.) Sch. Dist. No. 9..... | 4 | 1904-1918 | 25,000 | 106.80 |
| 247.. | Parnell (Ia.) Sch. Dist.. | 6 | †1904-1909 | 3,385 | 105.20 |
| 247.. | Passaic Co., N. J..... | 4 | 1910-1911 | 100,000 | 106.91 |
| 247.. | Passaic Co., N. J..... | 5 | Feb. 1, 1904 | 12,000 | 107.30 |
| 197.. | Paulding, Ohio..... | 5 | 1901-1905 | 2,250 | 103.60 |
| 95.. | Pawnee City, Neb..... | 4 | ..... | 27,000 | 100.13 |
| 145.. | Pennington Co., S. Dak. | 5 | July 5, 1909 | 18,500 | 100 |
| 95.. | Port Byron, N. Y..... | 5 | ..... | 10,000 | 114.82 |
| 198.. | Port Clinton, Ohio..... | 5 | 1900-1909 | 3,000 | 106.183 |
| 302.. | Porter Co., Ind..... | 4 | 1900-1919 | 90,000 | 100.77 |
| 95.. | Portsmouth, Va..... | ..... | ..... | 35,000 | 104.07 |
| 247.. | Quincy, Mass..... | 3½ | 1900-1924 | 35,725 | 103.479 |
| 198.. | Raleigh, N. C..... | 4 | 1929 | 100,000 | 105.525 |
| 198.. | Raleigh Twp. (N. C.) Sch. Dist..... | 5 | 1919 | 50,000 | 116.38 |
| 247.. | Redfield, S. Dak..... | 4½&5 | 1909 | 3,000 | 100 |
| 145.. | Reno Co., Kan..... | 4 | 1919-1929 | 76,000 | 100 |
| 145.. | Ridgeville Twp., Ohio.. | 6 | 1910-1914 | 3,500 | 117.75 |
| 247.. | Rockport (O.) Sch. Dist. | 4 | 1900-1919 | 20,000 | 105.15 |
| 302.. | Rolla (Mo.) Sch. Dist.. | 4 | ..... | 10,000 | 100 |
| 145.. | St. Elmo, Ill..... | 4 | 1909-1919 | 6,000 | 100.083 |
| 302.. | Salem, N. J..... | 3½ | 1919 | 35,000 | 101 |
| 303.. | Shamokin (Pa.) School District..... | 3½ | †1904-1911 | 12,000 | 102.25 |
| 199.. | Shelby Co., Ohio..... | 6 | ..... | 13,850 | 104.93 |
| 303.. | Sibley, Iowa..... | 5 | 1904-1916 | 10,400 | 108.846 |
| 247.. | Springfield, Ohio..... | 5 | 1920-1921 | 10,000 | 125.272 |
| 303.. | Spring Valley (Cal.) Sch. Dist..... | 7 | 1900-1907 | 800 | 103 |
| 96.. | Stannett, Va..... | 3½ | †1909-1929 | 10,500 | 100 |
| 247.. | Stewartville (Minn.) Sch. Dist..... | 4 | *1908 | 15,000 | 102.01 |
| 247.. | Summit, Miss..... | 6 | *1904-1919 | 8,000 | 102.019 |
| 199.. | Syracuse, N. Y..... | 4 | 1900-1908 | 135,000 | 104.111 |
| 146.. | Tarentum, Pa..... | 5 | ..... | 10,000 | 110.77 |
| 248.. | Terre Haute, Ind..... | 4 | Aug. 1, 1919 | 40,000 | 111.41 |
| 146.. | Thornton Twp., Ill..... | 5 | 1904-1908 | 50,000 | 105.09 |
| 97.. | Tilton (N. H.) School District No. 1..... | 4 | 1904-1919 | 19,000 | 107.14 |

| Page. | Location. | Rate. | Maturity. | Amount. | Price. |
|-------|-------------------------------------|-----------------|--------------|----------|------------------|
| 199.. | Topeka, Kan..... | 3 $\frac{3}{4}$ | 1929 | \$60,000 | 100.05 |
| 248.. | Topeka, Kan..... | 4 $\frac{1}{2}$ | 1900-1909 | 150,000 | 100.10 |
| 248.. | Tunkhannock, Pa..... | 4 | 1909-1912 | 2,100 | 102.85 105.71 |
| 303.. | Tucson, Ariz..... | 5 | 1949 | 100,000 | 101 |
| 248.. | Uinta Co., Wyo..... | 4 $\frac{1}{2}$ | 1909-1919 | 90,000 | 101.111 |
| 248.. | Uniontown, Pa..... | 3 | 1919 | 8,000 | 100 |
| 248.. | Utidea (Mont.) Sch. Dist. | 6 | 1909 | 5,000 | 102.90 |
| 248.. | Valley Springs (S.Dak.) Sch. Dist. | 5-80 | 1909 | 1,400 | 100 |
| 304.. | Vigo Co., Ind..... | 4 $\frac{1}{2}$ | | 18,830 | 105.40 |
| 248.. | Warren Co., Miss..... | 6 | 1904-1919 | 5,520 | 105 |
| 248.. | Warren, Ohio..... | 4 | 1900-1910 | 27,000 | 103.044 |
| 248.. | Watertown, Mass..... | 3 $\frac{1}{2}$ | Aug. 1, 1909 | 21,800 | 103.07 |
| 200.. | Waverly (Cal.) School District..... | 6 | 1900-1909 | 2,500 | 106.04 |
| 97.. | Waynesville, N. C..... | 5 | 1929 | 15,000 | 104.166 |
| 147.. | Westboro, Mass..... | 3 $\frac{1}{2}$ | Nov. 1, 1928 | 25,000 | 106.77 |
| 248.. | West Orange (N. J.) Sch. Dist..... | 4 | 1910-1912 | 15,000 | 105.676 |
| 147.. | Willmar, Minn..... | 5 | 1914 | 30,000 | 110.78 |
| 200.. | Wooster, Ohio..... | 4 | 1901-1909 | 1,900 | 100 |
| 97.. | Yonkers, N. Y..... | 4 | 1902-1905 | 17,000 | 103.12 |
| 200.. | Yonkers, N. Y..... | 3 $\frac{1}{2}$ | 1910-1924 | 150,000 | 105.65 |
| 200.. | Yonkers, N. Y..... | 3 $\frac{1}{2}$ | Apr. 1, 1905 | 9,300 | 101.85 |
| 200.. | Youngstown, Ohio..... | 4 | 1900-1906 | 12,000 | 103.43 |
| 200.. | Youngstown, Ohio..... | 5 | 1900-1904 | 2,300 | 105.80 |
| 200.. | Youngstown, Ohio..... | 5 | 1900-1902 | 500 | 103.75 |
| 97.. | Youngstown, Ohio (2 issues)..... | 5 | | 3,430 | 102.86 |

Total (156 municipalities, covering 191 separate issues).....\$16,907,601

Aggregate of sales for which no price has been reported (39 municipalities, covering 39 separate issues).....1,413,525

Total bond sales for July 1899.....\$18,321,126

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$645,000 of temporary loans reported and which do not belong in the list. ¶ And other considerations. § Less a commission.

News Items.

Elyria, Ohio.—Bond Litigation.—The Common Pleas Court has decided against the city in a suit brought by E. G. Johnson, a tax-payer, to enjoin the issuance of \$250,000 water-works bonds. The city has taken an appeal and will carry the case to the Circuit Court, where it will probably be heard at the October term.

New York City.—Councilmen Fined for Contempt.—On August 1, 1899, fourteen Councilmen were fined \$100 each for contempt of the Supreme Court, in that they had refused to obey (as stated last week) the mandamus of the Court directing that they authorize the issuance of \$2,100,000 bonds for the new Hall of Records. At a meeting of the Council on August 2, 1899, a resolution was passed authorizing the issuance of \$34,255 bonds, the amount claimed by John Pierce, the contractor for the Hall of Records, the complainant in the action against the Municipal Assembly. There were five Councilmen who refused to vote for the entire issue of \$2,100,000, and it is believed that these men will be committed to jail. The Board of Aldermen on the same day passed the resolution authorizing the whole issue of bonds. The situation at present is that one section of the Municipal Assembly has authorized \$2,100,000 of bonds and the other section but \$34,255, a part of the whole.

New York State.—Constitutional Amendments.—John T. McDonough, Secretary of State, has given notice that at the general election to be held in November four amendments to the State Constitution will be submitted to a vote of the people. Only one of these amendments may be noticed in this department, that which proposes to amend Article 8, Section 10. This amendment changes that paragraph which is marked (7) on page 40 of our April STATE AND CITY SUPPLEMENT to read as follows:

(7) Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

Santa Fe County, N. Mex.—Litigation.—The Denver "Republican" on July 30, 1899, contained the following dispatch from Santa Fe:

Bird and Clerton R. Chapman of New York, through Attorneys Wolcott & Vale and C. W. Waterman of Denver and N. B. Laughlin of Santa Fe, filed a suit against the county of Santa Fe (on July 29) for \$51,525 and \$50,356, with interest, being for coupons on bonds issued in 1891 and 1892 as refunding bonds. The complaint covers 4,500 printed pages and sets out every coupon on which the county has defaulted payment for several years. For some years the County Commissioners levied no tax for the payment of interest on the coupon bonds refunded in 1891 and 1892, and originally issued in favor of the New Mexico & Southern Pacific and Texas Santa Fe & Northern railroads, hence the suit. The refunding bonds were issued under a legislative enactment of the Territorial Assembly and afterwards legalized by the action of the Fifty-fourth Congress.

Superior, Wis.—Injunction Dissolved.—We take the following dispatch from West Superior dated July 27, 1899, from the "Evening Wisconsin" of Milwaukee: "A year and a half ago the Endion Improvement Company of this city secured an injunction against the city restraining it from carrying out a plan to refund the city's bonded debt. The injunction was dissolved by Judge O'Neill at Eau Claire by a stipulated decree, which permits the city to carry out its refunding plan with slight concessions by the city."

See CHRONICLE January 8 and August 13, 1898.

Syracuse, N. Y.—Injunction Continued.—On July 31, 1899, Justice Pardon C. Williams sustained the injunction obtained last week by Col. A. C. Chase to restrain the city from selling the \$1,000,000 4% refunding bonds advertised for sale

August 2, 1899. Justice Williams held that as the local banks had offered to take the bonds at 3%, an attempt to sell the bonds at this rate of interest must be made, and he continued the injunction so as to restrain the selling of any refunding bonds bearing more than 3% interest.

See CHRONICLE last week, pages 244 and 248.

Bond Calls and Redemptions.

Diamond Valley Township, Morris County, Kan.—Bond Call.—A. W. Loomis, Township Treasurer, has called for payment Sept. 1, 1899, \$15,000 bonds issued July 1, 1887, in aid of the C. K. & West-rn Railroad.

Grand Forks County, N. Dak.—Bond Call.—This county redeemed on August 1, 1899, \$10,000 court house and jail bonds. Bonds were paid out of the sinking fund.

Green Garden Township, Ellsworth County, Kan.—Bond Call.—Kansas Midland Railroad aid bonds to the amount of \$15,000 (denomination \$500) and dated Dec. 30, 1887, will be payable Sept. 1, 1899. J. H. Janssen is Township Treasurer.

Newbury Township, Wabaunsee County, Kan.—Bond Call.—On August 28, 1899, interest will cease on \$27,000 6% bonds issued May 1, 1887, in aid of the Chicago Kansas & Nebraska Railway. Moritz Hund is Township Treasurer.

Ottawa County, Kan.—Bond Call.—County Treasurer O. H. Shepard calls for payment Sept. 1, 1899, at the National Bank of the Republic, New York City, \$1,000 bond No. 7, issued January 1, 1888, in aid of the Chicago Kansas & Western Railroad.

Tipton County, Tenn.—Bond Call.—John Craig, Chairman County Court, has called for payment Sept. 5, 1899, at the Union & Planters' Bank, Memphis, bonds Nos. 3 to 10, inclusive, of "Series D."

Williamsport, Pa.—Bond Call.—Edward L. Taylor, City Treasurer, has called for payment Sept. 1, 1899, all bonds known as "four-per-cent ten-twenty bonds," dated Sept. 1, 1881.

Bond Proposals and Negotiations this week have been as follows:

Abilene (Kan.) School District.—Description of Bonds.—We are advised that the \$4,000 4 $\frac{1}{2}$ % refunding bonds mentioned in last week's CHRONICLE were sold to the Hartford Steam Boiler Inspection & Insurance Co. of Hartford, Conn. They are dated July 1, 1899, and mature July 1, 1909.

Allegheny (Pa.) Tenth Ward School District.—Bond Sale.—According to local papers, this district recently sold \$32,000 4% bonds.

Anderson, Ind.—Bond Sale.—Campbell, Wild & Co., Indianapolis, have been awarded \$7,000 4 $\frac{1}{2}$ % 20-year refunding bonds at private sale. Bonds are dated July 1, 1899.

Baker Co. (Ore.) School District No. 5.—Bond Offering.—Proposals will be received until August 20, 1899, by the County Treasurer, for \$15,000 5% 10-20-year (optional) school bonds. Securities are in denomination of \$1,000.

Bangor, Pa.—Bond Sale.—This borough has sold \$12,000 4% 5-30-year (optional) bonds to the Northampton National Bank of Easton at 103.125.

Blair School District No. 1, Washington County, Neb.—Bond Offering.—Proposals will be received until 4 P. M. Sept. 2, 1899, by H. W. McBride, Secretary Board of Education, for \$27,000 4% school-house bonds. Securities will be in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually. Principal will mature 20 years from date of issue, subject to call after 10 years. A certified check for 2% of the amount of bid must accompany proposals. The bonded debt of the district, including this issue, is \$42,000. The assessed valuation is \$442,848, and the real value about \$3,500,000. Population is about 4,000. Proposals for the entire issue (\$32,000), of which the above \$27,000 is a part, were asked for on July 15, 1899, but all bids received at that time were rejected.

Bolivar, Tenn.—Bond Sale.—On July 4, 1899, the \$10,000 5-20-year (optional) school bonds were awarded to F. M. Stafford & Co., Chattanooga, at par for 4 $\frac{1}{2}$ per cents. For description of bonds see CHRONICLE June 17, 1899, p. 1193.

Bradley County, Tenn.—Bonds Authorized.—The County Court has authorized the issuance of \$100,000 road bonds.

Brazoria County, Texas.—Bonds Not Approved.—The Attorney-General has disapproved of the issuance of the \$25,000 bridge bonds mentioned in the CHRONICLE July 8, 1899, on the grounds that the county has reached its limit for roads and bridges.

Butler, Mo.—Bonds Defeated.—At an election held July 25, 1899, the proposition to issue \$10,000 school bonds was defeated.

Butte County, S. Dak.—Bond Sale.—This county recently sold \$10,000 5% 12-20-year (optional) funding bonds to the Butte County Bank of Belle Fourche at par.

Canton, Ohio.—Bond Sale.—On July 31, 1899, the \$25,000 10-year refunding fire-department bonds were awarded to Seasingood & Mayer, Cincinnati, at 102.16 for 3 $\frac{1}{2}$ per cents. Following are the bids:

| For 3 $\frac{1}{2}$ Per Cents. | Premium. | For 4 Per Cents. | Premium. |
|-------------------------------------|----------|-------------------------------------|------------|
| Seasingood & Mayer, Cincinnati..... | \$540 00 | Splizer & Co., Toledo..... | \$1,375 00 |
| Central Sav. Bank, Canton..... | 500 00 | S. Kuhn & Sons, Cincinnati..... | 1,110 00 |
| Feder, Holzman & Co., Cin..... | 400 00 | Denison, Prior & Co., Cleve..... | 1,065 00 |
| W. J. Hayes & Sons, Cleve..... | 367 00 | For 4 $\frac{1}{2}$ Per Cents. | |
| Denison, Prior & Co., Cleve..... | 161 00 | Briggs, Todd & Co., Cincinnati..... | 2,325 00 |
| For 4 Per Cents. | | For 5 Per Cents. | |
| Feder, Holzman & Co., Cin..... | 1,462 00 | Briggs, Todd & Co., Cincinnati..... | 3,375 00 |
| Briggs, Todd & Co., Cin..... | 1,315 00 | S. A. Kean, Chicago..... | 2,412 50 |

For description of bonds see CHRONICLE July 22, p. 195.

Carbondale, Pa.—Bond Sale.—The highest bid received on July 31, 1899, for the \$12,500 5% 1-25-year (serial) surface water sewer and fire-alarm bonds was that of Rudolph Kleybolte & Co., New York, at 116.292. For description of bonds see CHRONICLE July 29, 1899, p. 245.

Carnegie, Pa.—Bonds Voted.—At the election held July 25, 1899, the issuance of \$40,000 school bonds was authorized. These bonds were voted last February and were sold to the Dollar Savings Bank of Pittsburg. It was afterwards discovered that a technical error made the election illegal. They were again voted, as above stated, in order that the issue might be legally made, and they will now be taken by the original purchasers.

Celina, Ohio.—Bond Sale.—On July 18, 1899, the \$25,000 4% 10-14-year (serial) highway-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 104.632. For description of bonds see CHRONICLE June 24, 1899, page 1236.

Chula Vista School District, San Diego County, Cal.—Bond Offering.—Proposals will be received until 4 P. M. Aug. 15, 1899, by John F. Schwartz, County Treasurer, for \$2,000 6% 25-year (serial) school-building bonds. Securities are in denomination of \$500; interest will be payable annually.

Cleveland, Ohio.—Bonds Authorized.—The City Council on July 24, 1899, authorized the following issues of bonds:

\$175,000 4% Waiworth Street sewer bonds, dated April 1, 1899, and maturing April 1, 1909.
265,000 4% refunding bonds, dated April 1, 1899, and maturing Oct. 1, 1909.
6,000 4% 10-year sewer bonds, dated April 1, 1899.
65,000 4% refunding bonds, dated April 1, 1899, and maturing Oct. 1, 1909.
15,000 4% sewer bonds, dated April 1, 1899, and maturing April 1, 1909.

All the above bonds are in denomination of \$1,000. Interest will be payable semi-annually.

Columbus, Ga.—Bond Election Proposed.—It is proposed to hold an election in the fall to vote on the question of issuing \$100,000 sewer bonds.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$6,500 4% 4-10-year (optional) Neil Street improvement bonds. Bonds are dated March 1, 1899, and the interest thereon will be payable semi-annually.

Dallas County, Texas.—Bond Issue.—This county has issued \$40,000 3% refunding court-house bonds in denomination of \$1,000 each, according to local papers.

Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 22, 1899, by George W. Sigafoss, County Auditor, for \$31,000 6% ditch bonds. Securities are authorized by sections 4480, 4481, 4482 and 22B, Revised Statutes of Ohio. They are in denomination of \$500, dated August 22, 1899. Interest will be payable semi-annually. Principal will mature yearly on August 22, \$12,500 in 1900, \$15,000 in 1901 and \$3,500 in 1902. The total debt of the county is \$43,500 and the assessed valuation is \$21,000,000.

Daytona, Fla.—Bond Offering.—Proposals will be received until 3 P. M. Sept. 1, 1899, by the President of the City Council for \$17,500 5% gold bonds. Securities are issued to refund \$9,000 7% bonds now outstanding, to fund a floating indebtedness of \$6,000 and \$2,500 are for general improvements. Bonds are dated July 1, 1899. Interest will be payable January 1 or July 1. Principal will mature as follows: Ten \$1,000 bonds on July 1, 1929, and fifteen \$500 bonds on July 1, 1929, subject to call after July 1, 1909. Including this issue the total debt of the city is \$22,500. The assessed valuation is \$382,850 and the population about 2,000. The opinion of Hon. Duncan U. Fletcher of Jacksonville as to the legality of the bonds has been obtained. A certified national bank check for 5% of the amount bid for will be required.

Dickson, Tenn.—Bonds Defeated.—The proposition to issue \$25,000 4% 30-year bonds for water works, electric lights and street paving purposes failed to carry at the election held July 22, 1899.

Easthampton, Mass.—Note Authorized.—A note for \$6,000 has been authorized for water purposes.

Edgefield (S. C.) School District.—Bonds Proposed.—This district proposes to issue \$15,000 school bonds.

Elizabeth City, N. C.—Bond Sale.—On July 15, 1899, the \$20,000 5% 21-year (serial) street-improvement bonds were awarded to F. M. Stafford & Co., Chattanooga, at 103.26. Following are the bids considered:

| | |
|--|---|
| F. M. Stafford & Co., Chattanooga...103.26 | First Nat. Bank, Elizabeth City...102.125 |
| C. H. White & Co., New York...102.57 | Henry B. Nixon, Gettysburg... |
| S. A. Kean, Chicago...102.50 | \$1,000 at...100.00 |

Falls City, Neb.—Bond Offering.—Proposals will be received until 7:30 P. M. August 28, 1899, by I. L. Beaulieu, City Clerk, for \$31,000 4% refunding water bonds. Securities are in denomination of \$500, dated October 1, 1899. Interest will be payable semi-annually. Principal will mature Oct. 1, 1919, subject to call \$2,000 yearly from 1904 to 1907, \$2,500 from 1908 to 1911, \$3,000 from 1912 to 1915 and \$1,000 in 1916, all dates inclusive. A certified check for \$500, payable to the City Treasurer, will be required.

Fern Bank (Village), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 29, 1899, by W. Ellwood Wynne, Clerk at his office, Room 610, Lincoln Inn Court, 519 Maine Street, Cincinnati, for the following bonds:

1,979 34 5% 1 10-year (serial) Cliff Road Improvement bonds, one for \$179 34 and nine for \$200 each.
498 48 5% 1-10-year (serial) sidewalk bonds, one being for \$48 48 and nine for \$50 each.

Freeport, Ohio.—Bids Rejected.—We are advised that all bids received on July 6, 1899, for the \$2,000 6% water-works bonds were rejected, as the money on hand and the proceeds

from the sale of the bonds were not sufficient to construct the water works.

Gallia County, Ohio.—Bond Sale.—Local press dispatches state that on July 29, 1899, this county sold to L. M. Beman, a banker of Thurman, \$60,000 turnpike bonds at 105.

Gowanda (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 11 P. M. Aug. 14, 1899, by Charles S. Holland, Clerk, for \$6,000 4% 15-20-year (serial) bonds. Interest will be payable April 1 and Oct. 1.

Grafton, Mass.—Bond Sale.—On July 31, 1899, the \$45,000 3½% school-improvement bonds were awarded to Parkinson & Burr, Boston, at 105.56. Following are the bids:

| | |
|--|---|
| Parkinson & Burr, Boston...105.56 | Blodget, Merritt & Co., Boston...104.36 |
| N. W. Harris & Co., New York...105.337 | Jose, Parker & Co., Boston...103.33 |
| E. H. Rollins & Sons, Boston...104.47 | |

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. For further description of bonds see CHRONICLE last week, p. 246.

Hamilton (N. Y.) School District No. 1.—Bonds Voted.—At a meeting of this district held July 28, 1899, it was voted to issue \$23,000 school-house bonds.

Hellertown, Pa.—Bond Sale.—It is stated that \$2,000 4% 10 30-year water tax receipt bonds have been awarded to M. H. Bloss.

High Bridge, N. J.—Bonds Authorized.—It is stated that this place has authorized the issuance of \$15,000 water bonds.

Holyoke, Mass.—Bond Sale.—Proposals were asked for until 10 A. M. yesterday (August 4, 1899,) for \$30,000 3½% 10-year gold registered bonds and \$7,000 4% 10-year gold registered bonds. The 3½% bonds are dated July 1, 1899, and the 4 per cents May 1, 1899. Interest will be payable semi-annually. The \$30,000 bonds were awarded to Estabrook & Co., Boston, at 103.38, and the \$7,000 to N. W. Harris & Co., New York, at 107.525.

Hornellsville, N. Y.—Bond Offering.—Proposals will be received until August 21, 1899, by M. B. Smith, City Clerk, for \$12,000 6% paving bonds. Securities are in denomination of \$500; interest will be payable annually at the Hanover National Bank, New York City. Principal will mature \$3,000 yearly.

Hudson, N. Y.—Bond Offering.—This city will sell at public auction at 12 M. August 22, 1899, \$10,000 4% refunding water bonds. Securities are in denomination of \$1,000, dated August 22, 1899. Interest will be payable February 1 and August 1. Principal will be payable August 22, 1909. Both open and sealed bids will be received. Sealed bids must be accompanied by a certified check for \$250.

Humphrey, Neb.—Bond Offering.—Proposals will be received until 8:30 P. M. August 24, 1899, by R. P. Drake, Clerk Board of Village Trustees, for \$5,600 6% 5-20-year (optional) water bonds. Securities are in denomination of \$400, dated June 15, 1899. Interest will be payable annually. A certified check for \$500 will be required. The village has no other indebtedness, the above bonds being the first ever issued.

Ironwood (Mich.) School District.—Bond Offering.—Proposals will be received until 12 M. August 10, 1899, for \$10,000 4½% 10-year school bonds, bearing date August 1, 1899. The total debt of the district is \$38,000, including this issue. The assessed valuation is \$4,282,617 and the population about 10,000.

Jasper, Ala.—Warrant Offering.—Proposals will be received until August 21, 1899, by the Board of Mayor and Aldermen for \$10,000 8% 2-5-year (optional) gold school warrants. Securities are in denomination of \$25, \$50 and \$100.

Kingston, N. Y.—Bond Sale.—On July 27, 1899, \$1,085 25 4% sewer notes were awarded to the Ulster County Savings Institution, the only bidder. Notes are dated July 27, 1899, and mature two notes (one for \$54 26 and one for \$162 79) yearly on March 1 from 1900 to 1904, inclusive. Interest will be payable annually.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—John W. Dyer, County Treasurer, will offer for sale at his office in Crown Point at 11 A. M. August 15, 1899, \$36,990 4½% gravel-road bonds of Hobart Township. These bonds were authorized at an election held in the above township on June 20, 1899, by a vote of 2,318 to 301. They are in denomination of \$924 75, bearing date August 15, 1899. Interest will be payable semi-annually at the County Treasurer's office. Principal will mature one bond each six months from May 15, 1900, to Nov. 15, 1919. Assessed valuation of the township for 1898 (including the Corporation of Hobart) was \$2,744,890. Actual value exceeds \$10,000,000. The township has a bonded indebtedness, all for gravel roads, of \$39,581, and there is no controversy or threatened litigation over this issue.

Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 10, 1899, by H. R. Brown, County Auditor, for \$20,000 4% turnpike bonds. Securities are issued under authority of sections 4768 and 4769, Revised Statutes of Ohio. They are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi-annually and the principal will mature \$1,000 each six months, beginning March 1, 1904. A certified check for \$1,000 will be required.

Leadville School District No. 2, Lake County, Col.—Bond Sale.—On August 1, 1899, the \$45,000 5% 5-15-year (optional) school bonds were awarded to E. H. Rollins & Sons, Denver, at 103.311.

Lebanon, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. August 26, 1899, by R. B. Corwin, Village Clerk, for \$2,500 5% street-improvement bonds and \$2,000

5% water-works extension bonds. Securities are in denomination of \$500; interest will be payable April 1 and October 1 at the office of the Village Treasurer. Principal of the street bonds will mature \$500 yearly on October 1 from 1901 to 1905, inclusive, and on the water-works bonds \$1,000 on April 1 and October 1 of the year 1909. Bonds are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. All proposals must be accompanied by a certified check on a national bank for \$200, payable to C. C. Eulass Village Treasurer.

Lewis County (Wash.) Dryad School District.—Bond Sale.—This district has sold \$1,000 6% 10-year bonds at 100.75.

Lincoln, Neb.—Bond Sale.—On July 31, 1899, an issue of 5% 1-10 year (serial) paying bonds to an amount not exceeding \$25,000 was awarded to N. C. Brock, Lincoln, at 101.062. For description of bonds see CHRONICLE July 15, 1899, p. 144.

Marietta, Ohio.—Bond Sale.—The German National Bank of Cincinnati has been awarded the \$70,000 5% bridge bonds and \$5,000 5% paving and sewer bonds on a basis of 3.36%. A description of the bonds will be found in the CHRONICLE July 8, 1899, p. 94.

Martin's Ferry, Ohio.—Bond Offering.—Proposals will shortly be received by Ellis D. Lash, City Clerk, for \$35,000 4% 30 year water-works bonds. Securities will be dated August 19, 1899, and interest will be payable semi-annually after March 1, 1900.

Bond Sale.—On July 15, 1899, The Lamprecht Bros. Co., Cleveland, were awarded \$10,000 4% sewer bonds at 100.12, \$3,500 5% fire-department bonds at 104.35 and \$8,650 5% sewer bonds at 102.63. For description of bonds see CHRONICLE July 1 and June 17, 1899.

Miami, Indian Territory.—Bonds Voted.—At a special election held July 25, 1899, it was voted to issue \$10,000 6%, 20-year school bonds.

Montgomery County, N. Y.—Bond Sale.—This county has sold \$12,500 paving bonds, according to reports.

Mount Morris, N. Y.—Bonds Authorized.—This town, at a special meeting held recently, authorized the issuance of \$30,000 bonds for the building of a new power dam.

Nashville, Tenn.—Bond Offering.—Proposals will be received until 3 P. M. August 21, 1899, by the Bond Commissioners, care of J. P. Byrne, City Recorder, for \$70,000 3½%

refunding bonds. Securities are issued under authority of Chapter 72, Acts of 1889. They are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1. Principal will mature July 1, 1920. Bonds are exempt from city tax. A certified check for \$3,000 will be required with each proposal.

Nemaha County, Neb.—Bond Sale.—On July 31, 1899, the \$40,000 4½% court house bonds were awarded to the Carson National Bank of Auburn at 105.50, according to reports. A description of the bonds was given last week, p. 247.

Nevadaville, Col.—Bond Offering.—This place is offering for sale \$10,000 of the \$20,000 6% 10-15-year (optional) water-works bonds voted at an election held July 22, 1899. Bonds bear date July 25, 1899. The remaining \$10,000 will be offered later in the year. Dr. C. A. Bourk (P. O. Bald Mountain) is Mayor.

Newport, R. I.—Bond Sale.—On July 31, 1899, the \$50,000 4% 40-year sidewalk bonds were awarded to the Savings Bank of Newport at 118.55. Following are the bids:

| | |
|--|---|
| Sav. Bank of Newport, R. I.....118.55 | Edw. C. Jones & Co., New York.....116.10 |
| E. H. Rollins & Sons, Boston.....118.37 | Adams & Co., Boston.....116.09 |
| Estabrook & Co., Boston.....117.79 | Provident Banking Co.....115.41 |
| Perry, Coffin & Burr, Boston.....116.99 | Edward Sweet.....115.39 |
| N. W. Harris & Co., Boston.....116.837 | Frederick Bancroft (for \$4,000).....115.00 |
| Blake Bros. & Co., Boston.....116.81 | Jose, Parker & Co., Boston.....114.01 |
| Bloagat, Merritt & Co., Boston.....116.534 | E. D. Shepard & Co., N. Y.....113.41 |
| Vermilye & Co., New York.....116.19 | S. A. Kean, Chicago.....110.00 |

For description of bonds see CHRONICLE July 22, 1899, p. 197.

Nogales (Ariz.) First School District.—Bond Sale.—On July 10, 1899, the \$16,000 school-house bonds were awarded to The Trowbridge, MacDonald & Niver Co., Chicago, at par for 6 per cents. Following bids were received for 7% bonds

| | |
|--|------------------------------------|
| John A. Pistle, Los Angeles.....113.14 | Duke M. Farson, Chicago.....101.25 |
| Valley Bank, Phoenix.....102.50 | |

Bonds mature \$1,600 yearly from 1910 to 1919, inclusive: For further description of bonds see CHRONICLE June 24, 1899, p. 1237.

Oneida (N. Y.) Union Free School District No. 4.—Bonds Voted.—At the election held August 1, 1899, it was voted to issue \$5,000 school bonds. Full details of these bonds have not yet been determined upon.

Otero County, N. Mex.—Bond Sale.—On July 25, 1899, the \$5,000 6% 10-20-year (optional) bonds were awarded to Herman Russell, Santa Fe at 100.50. The only other bid re-

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, 1902, 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.

| | |
|-----------------------------------|-----|
| State of Massachusetts..... | 3s |
| City of Newton, Mass..... | 4s |
| City of Malden, Mass..... | 4s |
| Boston Terminal Co..... | 3½s |
| N. Y. Central & H. R. RR..... | 3½s |
| Chicago Rock Island & Pacific.... | 4s |
| Baltimore & Ohio 1st Mtge..... | 4s |
| West End St. Ry..... | 4s |
| West End St. Ry..... | 4½s |

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

Rutland Railroad Co.

First Mortgage 4½% Gold Bonds,

DUE JULY 1, 1941.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

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 (3½) 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, 1903, 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 (2½) 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.

E. M. JOHNSON,
City Comptroller.

ceived was one of par from the Central Trust Co. of Denver. For description of bonds see CHRONICLE July 8, 1899, p. 95.

Omaha, Neb.—Bond Offering.—Proposals will be received until 1 P. M. to-day (August 5, 1899), by A. G. Edwards, City Treasurer, for \$24,500 4% street-improvement bonds. Securities are dated August 1, 1899, and mature as follows:

Dist. 542—\$1,500, maturing \$500 in 2 years and \$1,000 yearly thereafter.
Dist. 657—4,500, maturing \$500 in 2, 3, 4, 6 and 7 years and \$1,000 in 8 and 9 years.
Dist. 662—4,000, maturing \$500 in 2, 4, 5, 6, 7 and 8 years and \$1,000 in 9 years.
Dist. 664—2,000, maturing \$500 in 3, 5, 7 and 9 years.
Dist. 665—4,000, maturing \$500 in 2, 4, 5, 6, 7 and 8 years and \$1,000 in 9 years.
Dist. 668—3,000, maturing \$500 in 2, 4, 6 and 8 years and \$1,000 in 9 years.
Dist. 669—2,500, maturing \$500 in 3, 5, 7, 8, and 9 years.

Four bonds are in denomination of \$1,000 and 41 of \$500 each. Interest will be payable semi annually. A certified check on a national bank, payable to the city of Omaha, for 2% of bid must accompany proposals. Papers evidencing the legality of bonds will be furnished successful bidder.

Ottawa, Ohio.—Bid.—The highest bid received on July 24, 1899, for the \$7,225 67 Railroad Avenue and \$26,017 87 Third and Hickory Street improvement bonds mentioned in the CHRONICLE July 15, 1899, was that of Rudolph Kleybolte & Co., Cincinnati, at 107.50. We are advised that the bonds were not awarded, as there is pending an injunction suit.

Plymouth, Mass.—Notes to be Issued.—This town will shortly issue \$30,000 notes for water-works purposes. They will be in denomination of 1,500, dated Oct. 3, 1899. Interest will be at a rate not exceeding 4%, payable semi-annually in Plymouth.

Porter County, Ind.—Bond Sale.—The \$90,000 4% gravel-road bonds mentioned in the CHRONICLE July 22, 1899, have been sold at 100.77. Bonds mature \$2,250 every six months, commencing May 15, 1900.

Prairie Depot, Ohio.—Bonds Defeated.—At an election held recently a proposition to issue \$7,000 town-hall bonds was defeated.

Put-in-Bay, Ohio.—Bond Offering.—Proposals will be received until 7 P. M. August 18, 1899, by Geo. F. Miller, Village Clerk, for \$3,000 5% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 18, 1899. Interest will be payable annually, and the principal will mature one bond on August 18 of the years 1920, 1922 and 1924. A certified check for the amount of bid, drawn

on any national bank in Sandusky and payable to George F. Miller, Clerk, will be required with each proposal.

Rankin (Borough), Pa.—Bonds Voted.—At an election held August 1, 1899, the issuance of \$27,461 26 sewer bonds was authorized by a vote of 56 to 7.

Redwood City, San Mateo County, Cal.—Bond Offering.—Proposals will be received until 8 P. M. August 21, 1899, by Daniel R. Stafford, Town Clerk, for \$4,185 5½% 1-40-year (serial) gold electric-light bonds. Securities are in denomination of \$104 62½, dated Sept. 1, 1899. Interest will be payable annually on September 1 at the office of the Town Treasurer.

Rolla (Mo.) School District.—Bond Sale.—This district has sold to the Rolla State Bank \$10,000 4% refunding bonds at par.

Rye School District No. 4 (P. O. Portchester), Westchester County, N. Y.—Bond Sale.—On August 3, 1899, the \$43,100 3½% school-house bonds were awarded to the Portchester Savings Bank at 104.85. Following are the bids:

| | |
|---|--|
| Portchester Savings Bank.....104.85 | Edw. C. Jones & Co., New York.....103.37 |
| R. Kleybolte & Co., New York.....104.10 | Estabrook & Co., N. Y.....103.26 |
| Seymour Bros. & Co., N. Y.....104.09 | W. J. Hayes & Sons, Cleve.....102.95 |
| Denison, Prior & Co., Cleve.....103.93 | Geo. M. Hahn, New York.....102.29 |
| N. W. Harris & Co., N. Y.....103.65 | Jos. E. Gavin, Buffalo.....102.165 |
| Bertron & Storrs, New York.....103.62 | Jose, Parker & Co., Boston.....101.93 |

Bonds mature yearly on Dec. 1, \$1,100 in 1910 and \$3,000 from 1911 to 1924, inclusive. For further description of bonds see CHRONICLE July 22, 1899, p. 198.

Salem, N. J.—Bond Sale.—On July 28, 1899, \$35,000 20-year bonds were awarded to The City National Bank of Salem at 101 for 3½ per cents. Following are the bids:

| | | | |
|---------------------------------|----------|--------------------------------|------------|
| For 3½% Bonds— | Premium. | For 4% Bonds— | Premium. |
| City National Bank, Salem.... | \$350 00 | Edw. C. Jones & Co., Phila. .. | \$1,809 00 |
| Sailer & Stevenson, Phila..... | 147 00 | Bertron & Storrs, New York.. | 1,785 00 |
| For 3¼% Bonds. | | W. J. Hayes & Sons, Cleve..... | 1,597 00 |
| E. D. Shepard & Co., N. Y..... | 50 00 | Price, McCormick & Co., N. Y. | 1,575 00 |
| For 4% Bonds. | | A. S. Leland & Co., New York. | 1,330 00 |
| John D. Everitt & Co., N. Y.... | 2,333 33 | Spitzer & Co., Toledo..... | 1,137 50 |
| Sailer & Stevenson, Phila..... | 2,100 00 | S. A. Kean, Chicago | 525 00 |

Salem, Ore.—Subscription to Bonds.—In the CHRONICLE last week we stated that this city was offering \$65,000 4% funding bonds and that they had been subscribed for by citizens of the place. We are now advised that the subscription books for the issue will continue open until Sept. 1, 1899, when the awards will be made. Over \$122,000 was the total of the subscriptions received on the first day (July

NEW LOANS.

\$33,000

Town of West New York, N. J.

HUDSON COUNTY, N. J.,

SCHOOL BONDS.

Sealed proposals will be received by the Town Council of the Town of West New York, at the Town Hall, Bergenline Avenue, near Pierce Avenue, in said Town, on

Thursday Evening, August 17, 1899,
at 8 o'clock,

for the purchase of Thirty-three Thousand Dollars School Bonds of said Town, to be issued under the authority of the Act of the Legislature of New Jersey, entitled "An Act to authorize the purchase of lands and the construction of school houses thereon, and the issuing of bonds to raise money to pay the cost of the same, in towns of this State," approved June 14, 1898; said bonds will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for the payment of each half-year's interest at the option of the purchaser; said bonds will be thirty in number, and will be for the sum of Eleven Hundred Dollars each; the bonds will bear date October 1st, 1899, and will be delivered on that day, and will become due and will be payable as follows: Eleven Hundred Dollars thereof on the first day of October, 1902, and Eleven Hundred Dollars thereof annually thereafter.

The bonds will be sold to the person or corporation offering the terms most advantageous to the town. The bonds will be delivered to the purchaser on the first day of October, 1899, on receipt of the price bid.

Each proposal must be accompanied by a deposit of three per cent of the amount of the bid, which deposit may be either in money or certified check to the order of the town, for which deposit the receipt of the Town Treasurer will be given; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and will be applied as part payment of the purchase price, or in case of failure to complete the purchase within the prescribed time the bonds will be again advertised for sale, and all costs and expenses attending such re-advertising, as well as all loss suffered by the town on account of such failure, will be retained out of and deducted from such deposit, and the balance returned to the depositor.

All proposals must be enclosed in sealed envelopes, which shall be endorsed "Proposals for School Bonds."

No conditional bids will be received. All bids that do not comply with the terms stated herein will be considered informal, and will be rejected.

Dated July 28th, 1899.

By order of the Town Council,

FRANCIS F. TONN,
Town Clerk.

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

3½% 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.

WE OWN AND OFFER

\$100,000

City of Austin, Texas,

Water and Light 5% Gold Bonds.

Dated July 1, 1890. Due July 1, 1930.

OPTIONAL JULY 1, 1910.

Coupons Jan. 1, April 1, July 1 and October 1.

INTEREST AND PRINCIPAL PAYABLE AT THE
NATIONAL CITY BANK, NEW YORK, N. Y.

DENOMINATION \$1,000.

Assessed Valuation.....\$12,085,507

Total Debt.....\$1,652,000

(Less) Water and

Light Debt (Self-

sustaining)..... 1,327,000

Leaving Net Debt..... \$325,000

Population about 20,000 and increasing.

The legality of this issue of bonds has been affirmed by a decision of the Supreme Court of Texas, which has declared them to be a valid and binding obligation of the City of Austin.

PRICE ON APPLICATION.

E. D. Shepard & Co.,

31 NASSAU ST., NEW YORK.

EDWD. C. JONES & CO.,

DEALERS IN

**Municipal, Railroad,
Street Railway and Gas**

BONDS.

New York, - - 1 Nassau Street.
Philadelphia, - - 421 Chestnut St.

MASON, LEWIS & CO.,

BANKERS

**CHICAGO,
171 La Salle St.**

**BOSTON,
60 Devonshire St.**

**MUNICIPAL
RAILROAD
CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

20, 1899). These bonds will be dated Oct. 1, 1899, and will mature "on or before" Oct. 1, 1909. Interest will be payable semi-annually in gold at the office of the City Treasurer.

Sardis, Miss.—Bonds Voted.—This town on July 28, 1899, by a vote of 72 to 27, authorized the issuance of \$12,000 5% water-works bonds.

Scott County, Ind.—Bond Sale.—The County Treasurer has sold \$16,220 4½% 20 year Jennings Township bonds to Campbell, Wild & Co., Indianapolis. Interest will be payable semi-annually.

Shamokin (Pa.) School District—Bond Sale.—On July 17, 1899, \$12,600 3½% 5-12-year (optional) school bonds were awarded to A. Robertson, Pottsville, at 102½. Securities are in denomination of \$1,000, and the interest thereon will be payable semi-annually.

Shawnee (Okla.) School District.—Bond Offering.—C. J. Morton, Clerk of the Board of Education, offers for sale \$4,000 20-year bonds.

Shelbyville, Mo.—Bonds Proposed.—There is talk in this place of holding an election to vote on the question of issuing \$6,000 electric-light-plant bonds.

Sibley, Iowa.—Bond Sale.—On July 26, 1899, the \$10,400 5% water-works bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 108½. Following are the bids:

| Premium. | | Premium. | |
|----------------------------------|----------|-------------------------------------|----------|
| Minn. Loan & Tr. Co., Minn..... | \$920 00 | Chas. S. Kidder & Co., Chicago..... | \$754 55 |
| T. B. Potter, Chicago..... | 957 00 | F. H. Wellcome, Minneapolis.. | 723 00 |
| W. J. Hayes & Sons, Cleve..... | 905 00 | S. A. Kean, Chicago..... | 672 00 |
| N. W. Harris & Co., Chicago..... | 885 00 | Center & Kettlestrings, Chic.... | 515 00 |
| Denison, Prior & Co., Cleve..... | 780 00 | G. M. Brinkerhoff, Springfld.. | 426 50 |

* And accrued interest from July 1.

For description of bonds see CHRONICLE July 15, 1899, p. 145.

Spring Valley School District, Napa County, Cal.—Bond Sale.—On July 17, 1899, the County Treasurer sold \$800 7% 1-8-year (serial) school bonds of this district to the Bank of Napa at 103.

Sullivan County, Tenn.—Bond Election.—The election to vote on the question of issuing \$100,000 bonds in aid of the Knoxville & Bristol Railroad will be held August 10, 1899.

Tarboro, N. C.—Bond Sale.—On July 27, 1899, the \$40,000 5% 20 and 30-year water and sewer bonds were awarded to F. M. Stafford & Co., Chattanooga. For description of bonds see CHRONICLE July 15, 1899, p. 146.

Topeka, Kan.—Bond Election.—An election will be held August 12, 1899, to vote on the question of issuing \$60,000 public-building bonds.

Topeka (Kan.) School District.—No Bonds Sold.—It was recently reported in some of the papers that this district had sold to the State Permanent School Fund Commissioners \$50,000 4% refunding bonds. This we are officially advised is an error. The item, no doubt, refers to Shawnee County, the county seat of which is Topeka, and which issued refunding bonds, as noted in last week's CHRONICLE.

Towanda (Pa.) School District.—Bond Issue.—The School Board has exchanged \$11,000 4% refunding bonds for a like amount of five per cents, the new bonds being all taken by the holders of the old issue.

Townsend County, Ga.—Bonds Voted.—This county has authorized the issuance of \$8,000 5% 1-30-year court-house bonds by a vote of 617 to 46. Bonds will be dated Dec. 1, 1899, and interest will be payable annually.

Trenton, N. J.—Temporary Loan.—A \$50,000 issue of temporary-loan bonds has been taken by the Sinking Fund Commissioners on a 4% basis.

Troy, N. Y.—Bond Sale.—On August 2, 1899, the \$25,000 3½% market-house bonds were awarded to Joseph E. Gavin, Buffalo, at 102½. Following are the bids:

| | | | |
|-----------------------------------|---------|-------------------------------------|--------|
| Jos. E. Gavin, Buffalo..... | 102½55 | Blodget, Merritt & Co., Boston..... | 102½32 |
| Germania Sav. Bank, Brooklyn..... | 102½705 | Allen, Sand & Co., New York..... | 102½31 |
| Geo. M. Hahn, New York..... | 102½69 | Denison, Prior & Co., Cleve..... | 102½30 |
| R. Kleybolte & Co., N. Y..... | 102½68 | W. J. Hayes & Sons, Boston..... | 102½09 |
| Bertron & Storrs, New York..... | 102½60 | D. A. Moran & Co., New York..... | 101½38 |
| Jose, Parker & Co., Boston..... | 102½573 | S. A. Kean, Chicago..... | 101½25 |
| Estabrook & Co., New York..... | 102½51 | | |

Bonds mature yearly on August 15, \$2,000 from 1901 to 1911, inclusive, and \$3,000 in 1912. For further description of bonds see CHRONICLE last week, p. 248.

Tucson, Ariz.—Bond Sale.—On July 29, 1899, the \$100,000 5% 50-year gold bonds were awarded to N. W. Harris & Co., Chicago, at 101. For description of bonds see CHRONICLE July 15, 1899, p. 146.

Vandalia Township, Ill.—Loan Defeated.—At an election held July 25, 1899, the proposition to borrow \$2,500 for road purposes was defeated by 54 votes.

Vaughn (P. O. Hurley) School District No. 1, Iron County, Ohio.—Bonds Voted.—This district has voted to issue \$10,000 6% 1-10-year (serial) gold school house bonds. Interest will

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be payable annually at the Iron Exchange Bank of Hurley. We are advised that the bonds will be sold about the first of October.

Viigo County, Ind.—Bond Sale.—Sugar Creek Township 4½% gravel-road bonds to the amount of \$18,830 have been awarded to Seasongood & Mayer, Cincinnati, at 105.40.

Waterloo (Iowa) School District.—Bonds Authorized.—The School Board has authorized the issuance of \$13,000 4% bonds to refund a like amount of 5 per cents issued July 1, 1893.

Waupun, Wis.—Bonds Not Sold.—A report in some of the papers recently stated that the Common Council had accepted a proposition made by a number of local investors for the purchase of \$5,000 of the \$6,000 electric-light-plant bonds recently voted. In reply to our inquiries we are advised by the City Clerk that "none of these bonds had been sold to residents of this city or to any one else. Presume bonds will be sold at public sale, but time of sale not yet determined."

Weatherford (Texas) School District.—Bond Sale.—This district has sold \$5,000 5% school-building bonds.

Wellsburg (W. Va.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. August 15, 1899, for \$20,000 4% 10-34-year (optional) school-building bonds. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi annually at the First National Bank, New York City.

West New York, N. J.—Bond Offering.—Proposals will be received until 8 P. M. August 17, 1899, by the Town Council for \$33,000 4% school bonds. Securities are in denomination of \$1,100, dated Oct. 1, 1899. Interest will be payable semi-annually. Principal will mature \$1,100 yearly on Oct. 1 from 1902 to 1931, inclusive. A deposit of either cash or a certified check for 3% of the amount of the bid must accompany proposals. Francis F. Tonn is Town Clerk.

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

Wilkes Barre, Pa.—Bond Offering—Proposals will be received until 12 M. August 24, 1899, by Frank Dietrick, City Clerk, for \$100,000 3½% improvement bonds, "Series D." Securities are issued for the following purposes: \$60,000 for sewers, \$30,000 for streets and \$10,000 for the Fire Department. They are in denomination of \$1,000, dated August 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$4,000 yearly on August 1 from 1905 to 1924, inclusive. Bonds are free from all taxes except for State purposes. Proposals are to be submitted as follows: First, for the delivery and payment of the entire issue of \$100,000 at once, and, second, for the delivery and payment of \$75,000 at once and the delivery and payment of the remaining \$25,000 on June 1, 1900. A certified national bank check, payable to the City Treasurer, for 10% of the amount of bonds bid for must accompany proposals.

Williamsport, Pa.—Bond Offering.—Proposals will be received until 12 M. August 17, 1899, by the Bond Committee of Councils for \$500,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be free from all taxes. Principal will mature Sept. 1, 1929, subject to call after Sept. 1, 1909. A certified check for 1% of the amount of bonds bid for, payable to Edward L. Taylor, City Treasurer, will be required with each proposal.

Windham County, Conn.—Bond Sale.—On August 3, 1899, the \$55,000 3½% funding notes were awarded to Blodgett, Merritt & Co., Boston, at 101.044. Following are the bids: Blodgett, Merritt & Co., Boston, 101.044; Jose, Parker & Co., Boston, 100.383; E. H. Rollins & Sons, Boston, 100.41; S. A. Kean, Chicago, 100.00.

Bonds will mature on April 10 as follows: \$15,000 in 1902, \$20,000 in 1904 and \$20,000 in 1906. For further description of bonds see CHRONICLE July 15, 1899, p. 147.

Worcester County, Mass.—Bond Offering.—Proposals will be received until 2 P. M. August 8, 1899, by the County Commissioners for \$70,000 3¼% notes. Interest will be payable April 15 and October 15. Principal will mature \$30,000 Oct. 15, 1908, and \$40,000 Oct. 15, 1909.

Yakima County (Wash.) School District No. 5.—Bond Offering.—Proposals will be received until 10 A. M. August 19, 1899, by W. B. Dudley, County Treasurer (P. O. North Yakima), for \$2,500 10-year bonds of this district. Securities are in denomination of \$500 and bidders are requested to name rate of interest and the price at which they will take the bonds. The district is practically out of debt. The assessed valuation is \$234,760 and the population about 200.

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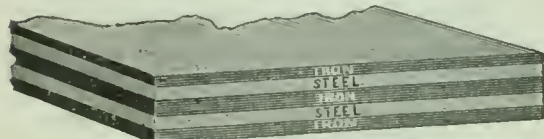
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