

THE FINANCIAL SITUATION.

There has been no development of special importance this week. The announcement was made on Saturday last of a new issue of gold certificates by the Treasury. The details of this movement we have referred to lower down in this article and have also remarked upon the transaction in its relation to the money market on a subsequent page. Money has been easier and stocks toward the close of the week have increased in strength, activity, and more or less in values. The truth is, every industrial factor seems at the moment to be tending towards a more and more satisfactory development. Crops, iron, and railroad earnings we have referred to below. But it is not those features alone; in every direction there are signs of improvement, and if no untoward event occurs, the business of the country the coming fall must be further increased.

On a subsequent page we give an interesting communication from our Manchester correspondent reviewing the scope and character of the India currency report. We refer to the report of the committee of experts appointed by Parliament March 1898, and about which we wrote (July 15, page 103) at the time when it was announced by cable that the report had been made public. It seems that the committee recommend (1) a gold standard for India, (2) that the sovereign be a legal tender at the rate of 15 rupees to the sovereign or pound sterling, (3) that the mints be open to the free coinage of gold, but (4) that rupees be minted only at the discretion of the India Government, whenever it considers that course desirable, the profit on coinage to be set aside as a special gold reserve for the purpose of maintaining the mutual convertibility of rupees and sovereigns.

The committee likewise express the belief that the scheme will succeed and give reasons for that belief. Our correspondent discusses in a very fair way the arguments both for and against success, and concludes that "there can be very little doubt that the course suggested will be followed." He also adds that "a distinct declaration to this effect will undoubtedly lay to rest much doubt and uncertainty, which have long been detrimental to the interests of India as well as to the trade of that country." This week it is announced by cable that on Tuesday in the House of Commons the Secretary of State for India, Lord George Hamilton, in introducing the Indian budget, said that "after careful consideration the Government had deliberately concluded that a gold standard was required in the interests of India and that they would not be deterred from prosecuting this policy by all means in their power merely because the next phase in its advancement was coincident with temporary failure of the crops." This announcement apparently divests the course of the Government of all uncertainty. At the same time, it is not presumable that the end sought will be rashly pushed, so as to cause a drain of gold to India sufficient to disturb European money markets.

The agricultural outlook continues in every way encouraging. The report of the Department of Agriculture at Washington outlining the condition of the various crops the first of the present month was issued Thursday afternoon. It meets expectations in show-

ing more than ordinarily promising indications. Perhaps an exception should be made in the case of spring wheat, where the impairment of condition by reason of hot winds and adverse weather is found to have been somewhat larger than had been looked for. However, even after the decline the general average is reported comparatively high, being placed at 83.6. Last year when the spring-wheat crop was of extraordinary magnitude, the condition in August was given as 96.5, but in August 1897 it was only 86.7, in 1896 78.9, and in 1894 and 1893 but 67.1 and 67.0 respectively. It seems safe to conclude, therefore, that though the yield may not come up to last year's exceptional total, the spring-wheat crop will yet be a large one. Perhaps the best evidence of a satisfactory promise is found in the way wheat from last year's crop has been coming forward. At Chicago, for instance, the inspection during July 1899 covered 1,940 carloads, as against but 71 carloads in the same month of 1898, 268 carloads in 1897, 126 in 1896 and 105 in 1895. It is worth noting, too, that in only one large producing State, Nebraska, is the condition reported very low, namely, 66; the others run from 81 to 90. Another point should not be overlooked. Even with a reduced yield of spring wheat as well as winter wheat, the leftover supplies now are very much heavier than they were twelve months ago. This ensures a large surplus for export. It seems likely, too, that the demand upon us from abroad will be active, since some of the other sources of supply may not be available to the foreign consumer to the same extent as in some other years. As a case in point, a dispatch from Washington dated August 10 stated that a report had been received from the American Consul at Odessa showing that the failure of the crops in many of the provinces of European Russia was a much more serious matter than generally supposed. In India, too, the prospect for the moment is rather dubious.

As far as corn is concerned, everything points to the largest crop ever raised in this country—barring of course unfavorable developments between now and harvest time. With an increase of 5 per cent in the acreage as compared with the area seeded to corn in 1898, the Agricultural Bureau reports an improvement in condition during July of 3.4 points, bringing the general average of the crop up to 89.9, or only a fraction below ninety. In August 1898 the general average was given 87, in 1897 84.2. The outlook is most favorable in the States of largest production, the condition in Kansas being reported 106, in Nebraska 99, in Illinois 91, in Missouri 88, in Indiana 94, in Ohio 90 and in Texas 87. We notice that some of the State agricultural bureaus make the averages even higher than the National Bureau. In Iowa the latter reports an improvement during July of only one point, from 81 to 82, but the State Bureau finds an improvement of seven points, raising the condition to 90. In Kansas and Nebraska the estimates speak of a crop of 300 million bushels each, with a likelihood that the yield in the first-mentioned State may go above that figure. The yield in Kansas last year was only 133 million bushels, in Nebraska 159 million bushels. It should be remembered, too, that since the first of the month the weather has continued generally quite favorable, though from Kansas reports come that late-planted corn would be benefited by more rain. The country is to have, likewise, a very

large production of oats. The Agricultural Department makes the general average for this crop the best in years, placing it at 90.8, against 84.2 in 1898, 86.0 in 1897, 77.3 in 1896, 84.5 in 1895, &c. The other leading crops also give promise of more than average yields, the condition of potatoes being 93.0, of barley 93.6, etc. Altogether it looks as if the present year would be a very abundant one from an agricultural standpoint.

The activity in the iron and steel trades continues unabated, and production is mounting to higher and higher figures. The "Iron Age" has this week published its usual monthly statement of the pig iron furnaces in blast, bringing the figures down to the present month. It reports the additions more moderate than there had been reason to expect, the number of active furnaces being increased from 237 to 244, and the weekly product from 263,363 to 267,272 tons. One reason for the rather moderate expansion is found in the fact that a number of active furnaces were forced to blow-out for repairs. We notice that the "American Manufacturer & Iron World" estimates the increase for the month much larger than the "Iron Age," reporting an addition of 12,154 tons per week, to 269,032 tons. Taking, however, the "Age's" figures, and comparing with a year ago, we find that during the twelve months the number of active furnaces has increased from 187 to 244, while the weekly product has risen from 206,777 tons to 267,272 tons. In other words, production is now at the rate of 3½ million tons more a year than at this time in 1898. The "Age" shows a further decrease in stocks, which are reported 150,268 tons August 1 against 169,335 on July 1, 427,081 tons March 1, and very much larger figures at earlier dates.

Perhaps the most important event of the week was the announcement on Saturday by the Secretary of the Treasury that he had decided to resume the issue of gold certificates. With a view to make such certificates available as far as possible for meeting the demand for money for crop purposes, the Secretary directed the preparation of \$10,000,000 certificates of the denomination of \$20. The Treasurer of the United States promptly notified the Assistant Treasurers to receive gold coin when offered and to deliver gold certificates in exchange when demanded. As the result of the announcement above noted, the banks of this city on Monday made application at the Sub-Treasury for large amounts of the certificates, but the Assistant Treasurer was not fully prepared until the next day to meet the demand. Then, however, having received a small supply from Washington, he distributed \$2,160,000 certificates to local banks and other institutions, and as promptly and as equally as possible thereafter met further requisitions. The total certificates received by the Assistant Treasurer this week has been \$5,400,000, ranging from \$20 to \$1,000. Officers of banks who are familiar with the situation in the interior express the opinion that there will be a wide distribution of the gold certificates and that they will serve a useful purpose in meeting the requirements for money for moving the crops.

The market for money on call has been easier this week. Loans made at the Stock Exchange have been at 4 per cent and at 2½ per cent during the week, averaging about 3½ per cent. On Monday the range was from 4

per cent to 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday and on Wednesday loans were made at 4 per cent and at 2½ per cent, with the majority of the transactions at 3½ per cent. On Thursday the range was from 3½ per cent to 2½ per cent, with the bulk of the business at 3 per cent. On Friday loans were made at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. Banks and trust companies quote 3½ per cent as the minimum, though some of the last-named institutions have loaned at 3 per cent. Time contracts are in good request, and it is reported that some money has been placed in this city during the week by Western banks at the current rate for loans on good mixed stock collateral. In such cases the funds belonging to the country bank on deposit with the New York correspondent of the bank have been checked out, thus reducing the deposit line of the correspondent. If, however, the amount so withdrawn from one bank has been deposited in another of the city banks, the operation would cause no change in the total average deposits of the banks in the week's Clearing House return. Quotations for money on time on pledge of good mixed Stock Exchange collateral are 4@4½ per cent for sixty days and 4½@5 per cent for from three to six months. One feature of the commercial paper market this week has been good buying by some of the New York banks for their correspondents in the principal Western cities, and paper has been sold to banks as far west as Omaha. The local inquiry has been moderate. The market appears to be well supplied with choice names and new paper is being made in fairly large amounts. Rates are 4¼@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names. The Canadian bankers report a movement of money hither from San Francisco this week on account of the Yukon gold which has come down from British Columbia. The drafts reported by one bank amount to about \$600,000 and by another bank to nearly the same sum. The Assistant Treasurer at New York on Tuesday paid a draft for \$500,000 drawn by the Superintendent of the Mint at San Francisco against the deposit of \$1,000,000 which, as was noted in this column last week, had been placed by the Treasury Department to the credit of the Superintendent. It is expected that as soon as the Assistant Treasurer at San Francisco shall have received a sufficient supply of the new gold certificates the movement of gold hither from the Pacific Coast will be heavy. Banks having large correspondence report very little inquiry for money this week, and those interior banks which have applied for gold certificates have, as a rule, taken only small amounts.

The European political situation is quiet, though there was a brief spasm of excitement in London on Wednesday, due to a re-affirmation by the Cabinet of the policy of the Government regarding the position in the Transvaal. The Bank of England minimum rate of discount remains unchanged at 3½ per cent, though early in the week it was thought that there would be an advance in the rate because of the rise in the rate of discount at the Imperial Bank of Germany to 5 per cent on Monday. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2¼@2½ per cent and at Berlin and Frankfort it is 4¼@4¾

per cent. According to our special cable from London the Bank of England gained £303,425 bullion during the week and held £33,517,899 at the close of the week. Our correspondent further advises us that the gain was due to imports of £968,000 (of which £551,000 were bought in the open market, £291,000 were from Germany, £100,000 from Egypt, £20,000 from Austria and £6,000 from Australia), to export of £20,000 to the Argentine Republic and to shipments of £645,000, net, to the interior of Great Britain.

The tendency of the foreign exchange market was downward early in the week, influenced by offerings of near-by commercial futures and also by continued drawing of sixty-day bills in expectation of covering with cotton and grain drafts sixty or ninety days hence. On Wednesday there seemed to be a disposition to await the action of the Bank of England Governors in the matter of the official rate of discount, and the market was inactive. The tone was firmer, however, and there was an advance in rates for actual business in sight sterling on the following day in response to some inquiry for remittance. The tone for long sterling was only fairly steady, without any pressure of offerings. Gold receipts at the Custom House during the week amounted to \$54,705.

The range for nominal rates for exchange on Monday was from 4 83½ to 4 84 for sixty-day and from 4 87 to 4 87½ for sight. There was a reduction on the following day, and the range thereafter was from 4 83 to 4 83½ for long, while short was uniformly quoted at 4 87. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 82½@4 82¾ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables. The market was dull and steady, but on the following day it grew weak, influenced by liberal offerings of bills, and rates for actual business were reduced one-quarter of a cent all around, to 4 82¼@4 82½ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cables. On the following day the market was dull though firmer, and on Thursday rates for actual business in short sterling were advanced one-quarter of a cent, to 4 86@4 86¼, while those for long sterling and for cables were unaltered. The market was firm on Friday, when long sterling and cables were advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Aug. 6.	MON., Aug. 7.	TUES., Aug. 8.	WED., Aug. 9.	THUR., Aug. 10.	FRI., Aug. 11.
Brown Bros. { 60 days. 4 83½	4 83½	83½	83½	83½	83½	83½
{ Sight... 4 7	4 7	7	7	7	7	7
Baring { 60 days. 4 84	4 84	84	83½	83½	83½	83½
Magoun & Co. { Sight... 4 7½	4 7½	7½	7	7	7	7
Bank British { 60 days. 4 88½	4 88½	88½	88½	88½	88½	88½
No. America... { Sight... 4 57	4 57	57	57	57	57	57
Bank of { 60 days. 4 84	4 84	84	83½	83½	83½	83½
Montreal..... { Sight... 4 57	4 57	57	57	57	57	57
Canadian Bank { 60 days. 4 84	4 84	84	83½	83½	83½	83½
of Commerce... { Sight... 4 87½	4 87½	87½	87	87	87	87
Heidelbach, Ick. { 60 days. 4 88½	4 88½	88½	88½	88½	88½	88½
elheimer & Co. { Sight... 4 87	4 87	87	87	87	87	87
Lazard Freres... { 60 days. 4 83½	4 83½	83½	83	83	83	83
{ Sight... 4 87	4 87	87	87	87	87	87
Merchants' Bk. { 60 days. 4 84	4 84	84	83½	83½	83½	83½
of Canada..... { Sight... 4 8½	4 8½	8½	87	87	87	87

The market closed firm on Friday, with rates for actual business 4 82½@4 82¾ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables. Commercial on banks 4 82@4 82¼ and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81½, cotton for acceptance 4 82@4 82¼ and grain for payment 4 82½@4 82¾.

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

Week Ending August 11, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$1,637,000	\$3,026,000	Gain \$1,811,000
Gold	924,000	498,000	Gain. 426,000
Total gold and legal tenders....	\$5,561,000	\$3,524,000	Gain \$2,037,000

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

Week Ending August 11, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,561,000	\$3,524,000	Gain \$2,037,000
Sub-Treasury operations.....	24,250,000	24,000,000	Gain. 250,000
Total gold and legal tenders....	\$29,811,000	\$27,524,000	Gain \$2,287,000

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

Bank of	August 10, 1899.			August 11, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,517,899	.....	33,517,899	34,513,093	.....	34,513,093
France.....	76,904,573	48,063,757	124,968,330	75,208,461	49,154,475	124,362,936
Germany* ...	27,416,000	14,124,000	41,540,000	28,275,000	14,566,000	42,841,000
Russia	95,420,000	5,443,000	100,863,000	110,638,000	4,539,000	115,177,000
Aust.-Hung'y	36,574,000	12,731,000	49,305,000	34,979,000	12,614,000	47,593,000
Spain	12,960,000	13,569,000	26,529,000	10,368,000	5,302,000	15,670,000
Italy	15,533,000	1,766,000	17,299,000	14,783,000	1,899,000	16,682,000
Netherlands..	2,743,000	6,052,000	8,795,000	4,284,000	6,879,000	11,163,000
Nat. Belg'm*..	3,065,000	1,533,000	4,598,000	3,031,000	1,615,000	4,646,000
Tot. this week	304,193,472	1,032,817,577	1,337,011,049	316,069,554	97,029,475	413,099,029
Tot. prev. wk	303,043,274	1,036,478,228	1,339,521,502	315,141,650	96,958,546	412,100,196

* 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 date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE MONEY MARKET AND ITS RELIEF.

Our people might be well supplied with currency suggestions and gain no little help in reaching correct conclusions in such matters if they would only watch closely and so study diligently the action of current events. Take for instance the fact that the money market has this week shown an easier tendency in face of the extremely bad bank return of last Saturday. Why should our money market have been close and business interests threatened with stringency? What has caused the market to show an easier tendency?

We gave one reason for the growing stringency last week in our article on the Sub-Treasury system. That article disclosed that while we had been exporting gold the last two months the Sub-Treasury system, through large Government revenue and otherwise, had so acted as to extract from the outstanding circulation and lock up in Treasury vaults quite a number of millions of gold; this action of course reduced bank reserves and that reduction decreased the power of the banks to loan money. But even after the reduction in reserves reported Saturday, our Clearing House institutions were not at all weak; it was consequently as much a fear of further Sub-Treasury absorptions as what had been taken out of bank reserves that increased the activity of money and imparted the more stringent tone to the market which had prevailed before that return had been made public. Notice now how little was required and from what agency to check this hardening tendency in money and impart an opposite trend to the market. Government action and a reported promise of further action was the source of the relief—the same source that had previously served as the exciting cause of the quickened movement. In other words, we have a machine, and keep it in operation, built years and years ago to meet conditions that have long since become non-existent, which has the power through its natural

daily action to send a shiver all through our industrial body, and which no one but the officer in charge can cure, and he only if he is on the alert and acts quickly enough, and if the case is not an acute one.

But we do not propose to dwell upon the matter of the Sub-Treasury to-day; we did that a week ago and only refer to it because it comes in our way while explaining the easier money market prevailing this week in face of the bad bank statement. It is well enough to add, however, the expression of a hope that, inasmuch as the continuance of the system shows such a lack of perception and ingenuity and is such a reflection on the common sense of the American people, it will be superseded by some better device not long hence. The kind of relief Secretary Gage has extended to the market has been, first, his order to issue gold certificates. No one needs to be told that the issue of gold certificates cannot of itself increase the bank reserves a single dollar. No institution can get certificates without giving gold to the Treasury in an equal amount. Consequently this order to issue them relieves the pressure on the banks only in that it makes their gold more mobile. Bear in mind that the banks are not low in their gross reserves. They stood last Saturday just about the same as they were a year ago and considerably larger than they were two years ago, and yet the surplus was only \$8,110,600 August 5 1899, against \$39,893,000 on the same date in 1898 and \$41,002,125 in 1897. It is obviously the much larger deposits on the present occasion that makes the surplus small. This feature in the condition discloses how the gold certificates, by making currency of the gold and so increasing the ease with which the gold can be moved, enlarges to some extent the power of the banks to furnish funds to move the crops. The certificates may also actually add to the bank reserves through the facility they afford for the movement of Australian, Klondike and American gold from the Pacific Coast to New York.

A report has also been current that the Government was about to transfer fifteen millions or more of its gold to the depositary banks. Although the rumor has probably had some effect on sentiment, and so on the loan market, we do not believe the report. We showed several years ago that there was no way in which the Secretary of the Treasury could put in depositary banks any of the gold in Government vaults. He could order the daily collections from the internal revenue to be so deposited and could thus reduce or thereby prevent any further increase in the surplus holdings of currency. But Customs payments must all go into the Sub-Treasury and moneys from every source, after being once deposited can not come out except as disbursements through the ordinary channels or in payment for bonds purchased. It is quite likely that Secretary Gage has determined to prevent any further enlargement of his currency holdings. If so, that course, together with his issue of gold certificates, ought, for the time being at least, in the absence of any special demand like that from Canada, to put to rest any fear of pressure on our bank reserves.

All the methods suggested above for relieving a strained money market are thoroughly artificial, being dependent upon the arbitrary action of the Government. It is natural and reasonable under these

circumstances to turn to our bank-note currency to see what service it has rendered and what place it has filled in such an emergency. Bank notes, emitted as they are by institutions through which commerce acts, ought in the nature of the case to be in touch with commerce, and hence in their volume in some way and measure reflect the fluctuations in business transactions. Has our national bank currency been of any service on this occasion? The truth which the experience of these higher rates for money establishes is that instead of expanding with the business development which has been in progress since the first of January, the volume of bank notes has actually decreased during those seven months. This is a highly important fact; it again discloses, what we have so many times called attention to, the defective character of those notes. They invariably contract whenever United States bonds are selling at a high price and expand when they are selling at a low price.

To state the case in brief, the volume of national bank notes in circulation is always regulated by the market price of United States bonds and has no relation whatever to the needs of commerce. Usually United States bonds rise in value when business is buoyant and active, and with the increasing transactions currency is in demand; then it is that the tendency of the banks is to sell their bonds and withdraw their notes. On the other hand, at times of discredit and liquidation United States bonds, in company with all all other bonds, decline; then with the decreased commercial transactions there is no need for extra supplies of currency, but the tendency among banks is to buy bonds because cheap and increase the volume of outstanding notes. This truth current events have recently been teaching every observer.

THE FUTURE MONETARY SYSTEM OF INDIA.*

MANCHESTER, Aug. 1.

Careful observation and inquiry as to the views upon the Indian currency report of influential people who think much about the subject of it lead to the conclusion that, on the whole, it has been favorably received by monometallists and bimetalists alike. The former, especially leading bankers in London, do not like the prospect of a prolonged and uncertain drain of gold to India, which would probably be the consequence of an attempt to set up there a fully automatic gold standard system. The latter, whilst sharing the same aversion, are either dubious as to the attainment of such an end, or are opposed to it, even if it could be accomplished, because it might shut the door permanently to a future international arrangement on the basis of the joint standard.

The report, issued rather more than a fortnight ago, does indeed recommend a gold standard for India, but without a self-acting gold currency. The sovereign is to be legal tender as well as the rupee, at the rate of 15 rupees to the sovereign, or pound sterling. The Indian mints are to be open to the coinage of gold to all comers. But rupees are to be minted only at the discretion of the Government of India. Whenever it may be found desirable to adopt this latter course, the profit is to be set aside as a special reserve, in gold, for the purpose of maintaining, in case of need, the mutual convertibility of

* Communicated by our Special Correspondent at Manchester.

rupees and sovereigns. But the convertibility contemplated is for the present to be of an extremely limited nature. The Government is to be liable, at all times, to give rupees in exchange for gold. Yet there is to be no obligation to give gold for rupees. Indeed the only contingencies mentioned in which gold may be paid out by the Government are a threatened fall of the exchange on England to below specie point, and the accumulation of a gold reserve so ample that some of it may be safely used in discharging the obligations of the Treasury in India. This limitation lessens greatly, of course, the amount of gold which is likely to be withdrawn from the world's stock for Indian monetary purposes.

But the question arises, Will the scheme work successfully? The committee anticipates, with some confidence, that it will. Its confidence rests, in the first place, upon the experience of France and the United States, in both of which countries a large body of silver coin has long been kept at an unbroken par with gold. It is admitted, indeed, that the case of India differs from these two, inasmuch as the amount and the proportion of the silver coin to be upheld are vastly and indefinitely greater in India than in either France or the United States. It is acknowledged, too, that not only is the actual circulation of rupees an unknown quantity, but also that there is a further unknown amount of them hoarded which might, under certain conditions, be brought into the stock of silver coin in use.

If then the precedents referred to were all that could be adduced in support of the scheme recommended by the committee, they would have to be pronounced a rather infirm foundation. But the committee points, secondly, to the experience gained in India itself since the closing of the mints to the coinage of silver in June 1893. The report says: "The demand for rupee currency increases every year. There is no evidence that large quantities of rupees that were formerly hoarded have been thrown into circulation since the mints were closed. The exchange has steadily risen since 1894-5, and the rupee is now actually exchangeable for gold at the rate of 1s.4d. [15 rupees to the £], while the demand for additional currency has been so great that over £2,370,000 in gold has been paid into the Indian Treasury for the purchase of silver rupees." The important admission follows, however, that "The forces which affect the gold value of the rupee are complicated and obscure in their mode of operation, and we are unable, therefore, to say positively that the mere [continued] closing of the mints to silver will in practice lead to such a limitation of the rupee currency, relatively to the demands for it, as will make the rupee permanently exchangeable for gold at a fixed rate. But we have no hesitation in repeating the opinion that the experience of the last few years, so far as it goes, indicates that this result is attainable—if, indeed, it has not already been attained."

It is interesting at this point to notice the changes in the sterling value of the rupee since, and for some years before, the mints were closed, in June 1893. The following table presents in pence the average rate per rupee at which the sight bills of the India Office and telegraph transfers on the Indian treasuries have been sold in London in each year ending 31st March since 1871-2.

LONDON PROMPT RATES OF EXCHANGE ON INDIA.

	Per rupee. d.		Per rupee d.
1872-73.....	22.754	1886-87.....	17.441
1873-74.....	22.351	1887-88.....	16.898
1874-75.....	22.156	1888-89.....	16.379
1875-76.....	21.626	1889-90.....	16.566
1876-77.....	20.508	1890-91.....	18.089
1877-78.....	20.791	1891-92.....	16.733
1878-79.....	19.794	1892-93.....	14.985
1879-80.....	19.961	1893-94.....	14.547
1880-81.....	19.956	1894-95.....	13.101
1881-82.....	19.895	1895-96.....	13.638
1882-83.....	19.525	1896-97.....	14.451
1883-84.....	19.536	1897-98.....	15.354
1884-85.....	19.308	1898-99.....	15.978
1885-86.....	18.254		

At first sight the course of the exchange since 1893, here shown, does not seem to encourage anything like a confident expectation that the rupee can hereafter be held up to the adopted par of 16d. It must be observed, however, that several circumstances tended powerfully to depress the exchange for a couple of years after the closing of the mints. In the first place there came the cessation of purchases of silver by the American Treasury. Next there occurred a very considerable return to India, from East Africa and elsewhere, of rupees which had long been filtering outward. The first of these occurrences brought about a heavy fall in the gold price of silver, which tended to depress the value of the rupee, and the second went far towards nullifying for a time the effect of the cessation of the coinage of rupees. Then, too, in 1894-5 there was an important increase in the imports of cotton goods into India, due to previous scanty supplies, and in 1893-4 a check to the progress of exports from India. But the steady upward movement of the exchange since 1895-6 toward the contemplated par of 16d, and its practical maintenance thereat—the average of 1898-9 having been 15.978d—support the anticipations of the committee as to the preservation of the par in future.

On the other hand it is to be remembered that the struggle to raise the exchange during the last six years has been aided by large borrowings of the Indian Government in gold in London, in order to discharge the obligations of that Government on this side and so to dispense, from time to time, with the necessity of selling drafts on the Indian treasuries in England. It is clear that the indefinite repetition of temporary expedients of this kind in the future would be, to say the least, open to grave objection. The committee, as a whole, does not say anything against the future use of this method, although it is not commended, but three of the eleven members who sign the report join in adding a note emphatically condemning the policy of borrowing for the purpose of acquiring gold and keeping up the rate of exchange.

A further consideration should be borne in mind in estimating the chances of success in the course recommended by the committee. The exports of Indian produce and manufactures reached, in 1898-99, the unprecedented sum of Rx120,000,000 (\$389,000,000), exceeding by Rx30,000,000 (\$97,250,000) the total amount of the imports. It is impossible to doubt that this excess of exports was a powerful contributory means of securing an average rate of exchange during the year so high as 15.978d. per rupee.

There is, however, no disposition to criticise adversely the conclusion of the committee that there are reasonable grounds for anticipating in future a rate of exchange not varying greatly from the par of 16d. per rupee. Practically the report recommends a continuance of the present policy plus the declaration of the sovereign as legal tender in India at the

fixed ratio just named. There can be very little doubt that the course suggested will be followed. A distinct declaration to this effect will undoubtedly lay to rest much doubt and uncertainty which have long been detrimental to the interests of India as well as to the trade with that country. In particular it should encourage the investment of English capital there to a much larger extent than in recent years. The necessary confidence may not come all at once, but it is sure to grow with every year of successful experience of the system commended by the Indian Currency Committee.

CHESAPEAKE & OHIO'S REPORT.

The Chesapeake & Ohio annual report is the first one to reach us covering the year ending June 30 1899. It at the same time presents results which it is safe to say (in advance of the receipt of the reports of other large companies for this period) are more striking and more remarkable, for reasons presently to appear, than those likely to be disclosed by any other system of any considerable size. On the first point, the fact that the report is issued within forty days after the close of the period to which it relates is sufficient evidence of the promptitude with which the returns are compiled. The report, too, contains an extensive mass of statistics bearing on the year's operations, and is not a mere resumé of a few leading items in the accounts.

As to the operating achievements, they have now reached a point which but a few years ago would have been deemed impossible. We have often directed attention in reviewing the annual reports since the present management succeeded to control to the efforts making to increase the company's train-load (with the view to bringing the cost of transportation service down to a minimum and enable a profit to be made at rates which would be practically prohibitory anywhere else) and to the great success attending these efforts. A year ago, when it was found that the average train-load had got up to the remarkable total of 379 tons, it was thought that the limit of attainment in this respect must have been reached for the time being. But the further progress made in the late year is more noteworthy than anything previously done. At one bound 46 tons has been added to the road's previously unexcelled record of 379 tons, and for the twelve months recently closed the management report an average train-load of 425 tons.

We need hardly say that among systems of the same size this record is a unique one, and it attests the economy and efficiency with which the property is being administered. To indicate the significance of the further increase in the train-load in the late year, it is only necessary to say that with a freight traffic movement substantially the same as in 1897-8 (the number of tons transported having been a little larger at 8,130,661 tons against 7,806,914 tons, and the tons one mile a trifle smaller at 2,506 millions against 2,513 millions) there was a saving of roughly three-quarters of a million miles in the number of miles run by the freight trains, this mileage being reported only 5,891,825 miles for 1898-9 against 6,638,207 miles for 1897-8. How marvelously and how uninterruptedly the road has added to its train-load during the last seven years is shown in the following.

AVERAGE TRAIN-LOAD OF CHESAPEAKE & OHIO.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Tons.....	425	379	352	325	315	301	282	259

Thus in the seven years since 1892 the train-load has been enlarged from 259 tons to 425 tons. We have no statistics on this point concerning the Pennsylvania Railroad, but so far as we have reports from the various other companies we know of no large system which can equal this achievement of a train-load of 425 tons. Data are not yet available in any case for the year ending June 30 1899. For the year ending June 30 1898 the Norfolk & Western, whose traffic is closely similar to that of the Chesapeake & Ohio, had an average train-load of 355 tons; the New York Central in the same year averaged 299 tons, the Erie 300 tons, the Baltimore & Ohio 314 tons, the Great Northern 316 tons, while the Lake Shore for the calendar year 1898 had an average of 352 tons. Of course these comparisons are in a measure imperfect, since the traffic conditions on some of the systems are so totally different from those prevailing on the Chesapeake & Ohio, and yet such comparisons serve to emphasize how wholly exceptional is the achievement of the latter road. In tabular form the figures are as follows.

AVERAGE TRAIN-LOADS.

Chesapeake & Ohio (year ending June 30 1899).....	425 tons
Norfolk & Western (year ending June 30 1898).....	355 tons
Lake Shore (year ending December 31 1898).....	352 tons
New York Central (year ending June 30 1898).....	299 tons
Great Northern (year ending June 30 1898).....	316 tons
Erie (year ending June 30 1898).....	300 tons
Baltimore & Ohio (year ending June 30 1898).....	314 tons

In other particulars the results for the Chesapeake & Ohio are no less noteworthy. For instance, the average rate realized by the road on its freight traffic again declined, and now is only 3.62 mills per ton per mile. We believe it was Mr. C. P. Huntington who said very many years ago, when railroad transportation was still in its infancy, that one could make money in moving freight at even half a cent (five mills) a ton a mile, provided one could get traffic enough. This was before a half-a-cent rate had yet become common—when indeed such a rate was looked forward to with dread, as meaning general bankruptcy. The Chesapeake & Ohio now makes a profit we see in carrying freight at only 3½ mills per ton mile. On coal moved to the seaboard it realized indeed in the late year but 2.21 mills per ton mile, so that it was necessary to transport four and a-half tons of freight a mile in order to earn a cent! The report points out that the road was able to make a profit upon the seaboard coal at that figure only by reason of the fact that 80 per cent of the haul was in favor of this traffic. President Melville E. Ingalls states that it was the policy of the company during the late year not to solicit certain through business upon which the rates had been reduced to a figure at which it was not profitable to carry it when the cars could not be loaded back. In illustration, he points to the decrease of 7,965,543 bushels in the amount of grain carried to Newport News. As a matter of fact the improvement in earnings in the late year did not come from the freight department, but from the passenger department, where the revival of industrial activity was reflected in an addition of \$467,189 to the passenger receipts. The freight earnings declined \$200,120. The following shows the course of freight rates since 1892.

AVERAGE RATE PER TON PER MILE.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
	Mills.	Mills.	Mills.	Mills.	Mills.	Mills.	Mills.	Mills.
Coal—seaboard.....	2.21	2.59	2.97	2.53	2.93	3.20	3.27	3.44
“ elsewhere....	3.55	3.33	3.80	3.84	3.86	4.43	4.56	4.79
Other than coal....	4.37	4.37	4.75	5.39	5.26	5.66	6.43	6.30
All freight.....	3.62	3.70	4.19	4.26	4.25	4.78	5.11	5.36

The averages in 1892 were low enough, but since then it will be observed there has been a further shrinkage of one-third. Had not economy in operations been brought to the present advanced stage, as evidenced by the great increase in the train load, every one knows that the enterprise must have proved a failure. As it is, the company's freight trains are now earning a larger revenue per mile run than before. This is the surest proof and test of the success of the methods practiced. Here is the record of the freight train results:

EARNINGS OF FREIGHT TRAINS.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Per mile run.	\$1.538	\$1.395	\$1.476	\$1.383	\$1.336	\$1.437	\$1.447	\$1.387

Thus, in 1892, when the freight rate was $5\frac{1}{2}$ mills per ton mile, the trains earned only \$1.387 per mile run, but in 1899, with an average rate of but 3.62 mills, the trains were made to earn \$1.538 per mile run.

With such results before us we are prepared for the statement that the late year's gross and net earnings were both the largest in the company's history—the gross being slightly in excess of a million dollars a month and the net for the year being almost \$4,000,000. Furthermore, the surplus remaining over and above the year's charges has taken a further upward turn, being for the late twelve months \$706,131, against \$618,509 for the twelve months preceding and but \$302,542 for the year ending June 30 1897. It is significant how this item has been steadily growing, not by accumulation, for in these comparisons every year stands by itself, but through improvement in revenues and increased economics in operating. Since 1893 the comparison as to yearly surplus has been.

1899.....	\$706,131	1896.....	\$147,341
1898.....	618,509	1895.....	18,706
1897.....	302,542	1894.....	14,060

It only remains to add that this surplus of \$706,131 has been obtained not only on an average freight rate of no more than $3\frac{3}{8}$ mills per ton per mile, but after charging *all* expenditures for additions and betterments, of whatever nature, to operating expenses.

The management take a pardonable pride in this gratifying showing. Mr. Ingalls, in noting that it is ten years since the present management published its first report, points to some of the evidences of progress in this interval. "The double track reported at that time was 8.3 miles; it has now increased to 98.2 miles. The sidings were reported in that year 262.3 miles, and are now 497.4 miles. The equipment has increased from 211 locomotives to 355, from 139 passenger cars to 212, and from 9,909 freight cars to 16,022. The gross earnings have increased from \$5,290,000 to \$12,009,839; the net earnings from \$1,025,000 to \$3,932,455. In the same time the fixed charges of the company have increased from \$1,700,000 to \$3,133,097. The capital stock, however, has been reduced from \$71,000,000 to \$60,536,400. The physical condition of the property to day and ten years ago is beyond compare. The train-load of freight trains has doubled. The tonnage capacity of the freight cars has increased from 214,299 tons to 431,270 tons. The 50-lb., 56-lb. and 62-lb. rails in the main track have been replaced by 75-lb. and 100-lb. rails, and practically all of the bridges have been rebuilt." The record is an interesting as well as a creditable one.

RAILROAD GROSS EARNINGS FOR JULY.

Our July statement of railroad gross earnings ranks among the very best monthly exhibits we have ever presented. The improvement is very large, whether the ratio or the amount of gain be considered. The increase reaches altogether over $7\frac{1}{2}$ million dollars—\$7,637,625, or in excess of 17 per cent. Moreover, the gains are general, 102 out of the 116 roads reporting contributing to them, leaving only 14 roads which are obliged to report decreases. We would have to go back to November 1897, when comparison was with the very depressed month of the Presidential election in 1896, to find any improvement of such magnitude and ratio.

These results are not surprising when we consider that most of the conditions affecting traffic and earnings were favorable the present year. Yet they were not *all* favorable. For instance, in Colorado the ore smelters' strike continued, while Southern roads missed the advantage they had last year from the movement of U. S. troops in connection with the war with Spain. Special circumstances also affected adversely special roads, the Buffalo Rochester & Pittsburg, for example, suffering from a strike of the coal miners along its lines. However, all the leading conditions tended to swell traffic and earnings. The grain movement in the West the present year was of extraordinary magnitude, while on the other hand last year it was of unusually small proportions (it being the period succeeding the collapse of the Leiter wheat corner), thus making a very striking contrast. This was supplemented by the advantages resulting from the activity and prosperity of trade. These advantages were two-fold. First they gave an enlarged volume of general and miscellaneous freight, the class of tonnage yielding the most profit to the roads; then the passenger traffic was added to in many cases. In illustration we may note that of the Northern Pacific's increase of \$357,618 in gross earnings for the month, \$73,503 came from the passenger department; and \$50,754 of the Cleveland Cincinnati Chicago & St. Louis's increase of \$106,100 was derived in the same way.

Again, rates, though not altogether satisfactory, particularly in the case of grain over the trunk lines, were on the whole well maintained. The cotton movement in the South and the live-stock movement in the West were also heavier than the corresponding movements in July 1898. It must be remembered, likewise, that we are comparing with a rather indifferent exhibit of earnings a year ago, our statement then having recorded only a comparatively small increase. This, however, followed continuous increases in all the years preceding back to 1894. The totals for the last five years are brought together in the following.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>July.</i>	Miles	Miles	\$	\$	\$
1895 (122 roads).....	98,433	98,141	38,912,839	33,555,253	Inc. 5,357,586
1896 (131 roads)....	97,351	96,571	41,017,094	40,037,082	Inc. 1,010,012
1897 (127 roads).....	100,859	99,445	44,954,350	42,748,940	Inc. 2,205,410
1898 (132 roads).....	95,586	95,061	41,432,712	40,709,245	Inc. 723,467
1899 (116 roads).....	99,281	98,160	52,144,483	44,547,661	Inc. 7,637,625
<i>Jan. 1 to July 31.</i>					
1895 (118 roads).....	97,314	97,022	260,087,246	248,381,693	Inc. 11,705,553
1896 (126 roads).....	95,076	94,296	266,048,130	250,354,317	Inc. 16,293,813
1897 (125 roads).....	100,302	93,883	289,501,390	284,508,189	Inc. 4,993,201
1898 (131 roads).....	95,564	95,039	292,883,734	263,060,290	Inc. 29,823,444
1899 (113 roads).....	98,905	97,734	339,364,294	314,267,353	Inc. 25,076,941

With reference to the grain movement in the West, the receipts of wheat at the Western primary markets for the four weeks ending July 29 were $20\frac{1}{4}$ million

bushels, against 8½ million bushels in the corresponding four weeks in 1898, of corn 21½ millions against 9½ millions, and of oats 12½ millions against 7½ millions. Altogether, taking the cereals mentioned and adding barley and rye, the receipts were 55,316,376 bushels in 1899 against but 26,555,232 bushels in 1898, besides which the deliveries of flour were 1,296,199 bbls. against 708,464 bbls. Full details of the Western grain movement appear in the following table given in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. July, 1899	355,836	2,894,315	13,877,686	8,151,775	264,610	115,137
4 wks. July, 1898	182,694	970,628	6,537,951	5,043,819	138,100	153,412
Since Jan. 1, 1899	3,087,296	14,894,056	74,024,702	57,330,250	5,172,839	1,690,311
Since Jan. 1, 1898	2,644,379	12,704,150	70,464,943	55,097,307	6,274,850	1,464,392
Milwaukee—						
4 wks. July, 1899	244,355	799,400	895,950	1,161,600	261,800	60,900
4 wks. July, 1898	117,730	932,045	477,100	504,000	40,800	51,000
Since Jan. 1, 1899	1,375,350	5,536,481	4,450,100	8,135,700	3,072,521	868,912
Since Jan. 1, 1898	1,366,420	4,245,812	4,624,950	5,831,000	4,101,510	839,920
St. Louis—						
4 wks. July, 1899	79,740	1,791,609	2,056,540	835,720	.....	5,619
4 wks. July, 1898	76,685	1,100,877	860,000	420,245	3,750	2,035
Since Jan. 1, 1899	721,190	4,569,564	12,128,880	6,418,420	319,500	198,013
Since Jan. 1, 1898	721,635	3,707,558	16,991,465	5,596,880	580,664	398,114
Toledo—						
4 wks. July, 1899	55,783	3,891,578	1,172,790	201,403	80,000	48,815
4 wks. July, 1898	3,413	2,452,915	344,712	34,550	.....	16,601
Since Jan. 1, 1899	392,735	8,683,715	9,144,397	1,590,979	476,500	604,410
Since Jan. 1, 1898	25,269	8,245,259	6,362,936	1,512,418	.....	190,086
Detroit—						
4 wks. July, 1899	23,317	224,786	150,745	76,973	3,500	8,480
4 wks. July, 1898	12,350	372,917	130,762	91,844	.....	11,641
Since Jan. 1, 1899	132,515	1,708,012	1,719,608	589,860	114,033	133,419
Since Jan. 1, 1898	123,855	1,608,522	1,304,242	850,673	487,136	234,659
Cleveland—						
4 wks. July, 1899	.....	551,471	474,922	464,173	.....	.....
4 wks. July, 1898	.....	271,979	460,899	442,191	.....	.....
Since Jan. 1, 1899	.....	2,037,788	3,987,135	3,719,998	.....	.....
Since Jan. 1, 1898	58,995	1,714,931	5,541,531	3,245,542	.....	.....
Peoria—						
4 wks. July, 1899	34,700	29,250	1,676,550	699,800	13,500	7,250
4 wks. July, 1898	23,410	58,450	447,100	591,550	8,600	3,600
Since Jan. 1, 1899	211,730	263,300	9,907,450	4,805,700	601,800	71,500
Since Jan. 1, 1898	220,270	270,650	9,464,900	5,220,850	794,950	70,100
Duluth—						
4 wks. July, 1899	490,475	4,444,227	456,768	47,429	59,967	40,793
4 wks. July, 1898	288,145	303,890	372,446	23,278	9,471	44,104
Since Jan. 1, 1899	1,779,395	22,101,594	6,224,036	2,730,523	394,139	495,014
Since Jan. 1, 1898	1,462,370	11,368,124	2,582,120	3,624,761	267,534	1,037,028
Minneapolis—						
4 wks. July, 1899	11,963	4,806,220	331,590	520,910	.....	.....
4 wks. July, 1898	4,027	1,107,720	254,940	302,260	.....	.....
Since Jan. 1, 1899	101,041	44,394,966	5,555,320	6,878,700	10,800	3,900
Since Jan. 1, 1898	95,701	26,416,300	1,973,980	4,339,956	.....	.....
Kansas City—						
4 wks. July, 1899	.....	1,270,000	744,000	126,000	.....	.....
4 wks. July, 1898	.....	1,547,000	495,000	216,000	.....	.....
Since Jan. 1, 1899	.....	9,596,450	4,758,250	1,305,000	.....	.....
Since Jan. 1, 1898	.....	7,622,000	7,984,300	2,066,000	.....	.....
Total of all—						
4 wks. July, 1899	1,266,199	20,202,836	21,837,536	12,305,813	693,377	283,794
4 wks. July, 1898	708,464	8,518,391	9,680,980	7,669,737	200,721	285,393
Since Jan. 1, 1899	7,801,222	113,783,926	131,909,828	93,506,180	10,162,132	2,965,479
Since Jan. 1, 1898	6,725,947	77,873,306	127,300,376	87,791,381	12,566,644	4,235,599

One significant fact is disclosed on an examination of the wheat figures. It will be observed that at a number of the winter-wheat points, like Detroit, Peoria and Kansas City, the wheat receipts were smaller than last year instead of larger. This suggests that the winter-wheat deliveries were in many sections below those of a year ago. That view is confirmed when we analyze the Chicago figures and find that the heavy deliveries were due entirely to the large amounts of spring-wheat brought in. The shipments of winter-wheat into Chicago fell off materially. This is evident from the fact that the inspection of winter-wheat for the even month at that point comprised only 1,034 car loads against 1,782 car loads in 1898, while the inspection of spring-wheat covered 1,940 cars against but 71 cars. The details of the grain movement at Chicago for the even month are appended, the same statement also showing the receipts of live stock and provisions.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat, bush	2,563,488	976,228	796,769	14,957,189	12,694,150	2,794,977
Corn, bush	15,084,386	6,949,951	10,762,264	74,478,702	71,464,443	46,467,671
Oats, bush	9,280,755	5,339,819	9,149,650	57,999,590	55,094,307	56,178,494
Rye, bush	122,208	156,912	180,534	1,597,382	1,464,392	870,552
Barley, bush	285,060	147,875	320,950	5,186,204	6,272,876	6,656,325
Total grain	27,335,847	13,570,785	21,210,167	154,219,067	140,990,168	112,968,019
Flour, bbls.	357,503	190,352	206,311	3,103,233	2,644,379	1,432,108
Pork, bbls.	142	652	3	950	1,998	1,052
Cut m'ts, lbs	20,272,596	16,996,890	16,456,339	122,296,951	141,428,329	90,086,571
Lard, lbs	9,156,407	5,053,239	4,953,646	46,121,194	47,966,964	33,797,215
Live hogs, N.	703,146	645,768	601,658	5,247,930	4,969,598	4,698,740

It will be observed that the provisions movement was generally heavier than a year ago, while the deliveries of live hogs comprised 703,146 head against 645,768 head. The live-stock movement as a whole, it is proper to say, records receipts of 21,918 car loads in July 1899, against 20,338 car loads in July 1898.

As concerns the cotton movement in the South, the shipments overland were 57,772 bales for the month in 1899 against 37,192 bales in 1898. The receipts at the Southern outports were 56,373 bales against 34,858 bales, as per the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31, IN 1899, 1898 AND 1897.

Ports.	July.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston, bales	2,374	7,331	1,981	506,138	531,619	297,070
Texas City, &c.	.....	37	.....	29,279	43,039	43,967
New Orleans	24,811	12,705	4,152	832,656	1,147,210	586,914
Mobile	1,049	720	137	64,633	135,346	89,896
Florida	12,023	1,732	.....	119,212	61,227	40,989
Savannah	4,323	1,939	1,112	259,800	327,234	221,197
Brunswick, &c.	1,296	476	.....	67,484	128,445	49,770
Charleston	2,402	694	115	59,074	101,649	81,676
Port Royal, &c.	89	3	.....	3,991	26,143	26,753
Wilmington	184	80	144	22,106	52,245	29,490
Washington, &c.	.....	.....	.....	242	386	169
Norfolk	6,621	8,626	634	225,980	159,040	143,073
Newport News, &c.	1,196	515	328	15,843	15,182	7,417
Total	56,373	34,858	8,603	2,206,338	2,728,765	1,618,331

Among the separate roads the New York Central appropriately leads, its increase for this one month exceeding a million dollars. The operations of the recently-acquired Fall Brook system are included for this year, but not for last year. This, however, will account for only \$132,571 of the increase, leaving an improvement of \$882,087 on the same basis of mileage in the two years. Last year in this month the road suffered a decrease of \$334,033. Next in amount of gain after the New York Central comes the Milwaukee & St. Paul with an increase of \$849,185, \$178,202 of this being a recovery of what was lost last year. But while very naturally the grain-carrying roads have the heaviest amounts of increase, the improvement is general and shared in by all classes of roads, as will appear by the following, giving all changes in excess of \$30,000, whether gains or losses. The losses for that amount comprise simply the Buffalo Rochester & Pittsburg, which suffered from a strike, and the Florida Central & Peninsular, which last year derived large extra earnings from the movement of United States troops.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
N. Y. Central	\$1,014,659	Dul. So. Sh. & Atlantio.	\$64,513
Chic. Mil. & St. Paul	849,185	Chicago & East Illinois	59,593
Great Northern System	417,938	Iowa Central	59,268
Mexican Central	374,174	St. Louis Southwestern	58,900
Northern Pacific	357,618	Elgin Joliet & East	54,843
Baltimore & Ohio	322,858	Balt. & Ohio So'west'n.	53,017
Canadian Pacific	315,637	Inter-Oceanic	52,550
Illinois Central	300,333	Mexican National	49,183
Louisville & Nashville	299,913	St. Joseph & Gr. Island	44,624
Grand Trunk System	244,519	Chic. Ind'lis. & Louisv.	44,043
Wabash	193,972	Oregon RR. & Naviga'n	43,813
Norfolk & Western	157,295	Peoria & Eastern	43,074
Missouri Pacific	148,556	Pittsb'g & Western Sys.	40,811
Mobile & Ohio	137,359	Int. & Great Northern	39,596
Mo. Kansas & Texas	119,208	Flint & Pere Marquette	39,344
Hocking Valley	108,082	Wheeling & Lake Erie	35,899
Clev. Cin. Chic. & St. L.	106,100	St. Paul & Duluth	35,113
Southern Railway	104,123	St. Louis & San Fran.	34,896
Minn. St. P. & S. M.	96,583	Ala. N.O. & Tex. Pac. Sys.	33,880
Burl. Ced. Rap. & Nor.	93,518	Rio Grande Western	30,900
Chesapeake & Ohio	89,090		
Texas & Pacific	84,629	Total (representing	
Chicago Great Western	81,420	58 roads)	\$7,437,859
Wisconsin Central	79,045	Decreases.	
Pitts. Bess. & Lake Erie	78,262	Buffalo Roch. & Pitts..	\$72,077
West N. Y. & Penn.	74,478	Florida Cent. & Penin..	52,715
Minn. & St. Louis	70,887		
Kan. C. Ft. S. & Memphis	69,686	Total (representing	
Lake Erie & Western	65,785	2 roads)	\$124,792
N. Y. Ont. & Western	65,079		

* For three weeks only.

In the tables which follow we furnish six-year comparisons for the leading roads, arranged in groups. The Northwestern group makes the best showing be-

cause of the heavy spring-wheat movement. In the Southwestern group the Denver & Rio Grande records only a small decrease, notwithstanding the ore smelters' strike.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Col. Midland.	147,811	140,953	153,332	137,403	142,479	...
Den. & Rio Gr.	676,400	657,000	698,376	622,437	643,589	437,661
Ft. W. & D. C.	114,614	99,605	97,633	68,148	75,116	87,436
Int. & Gt. No.	+255,996	+116,460	+219,237	+230,235	205,556	207,618
K.C.F.S. & M.	286,033	229,347	370,223	366,386	334,203	342,118
Mo. K. & Tex.	872,013	752,805	807,918	817,069	750,271	746,890
Mo. P. & Ir. Mt.	2,249,000	2,100,444	2,010,970	1,861,355	1,744,455	1,497,861
R. Gr. West	*300,300	269,400	306,798	304,274	208,674	145,049
St. L. & S. Fr.	558,149	523,253	528,496	489,069	473,346	440,443
St. L. Southw.	428,100	369,200	334,713	340,513	321,298	275,793
Texas & Pac.	564,478	479,849	466,528	412,174	402,130	446,559
Total.....	6,531,894	5,934,256	5,994,284	5,541,563	5,301,149	...

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 * Galveston Houston & Henderson not included for these years.
 * Fourth week of July not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	393,704	300,150	313,170	316,181	292,857	223,862
Canadian Pacific.	2,367,000	2,051,363	2,107,002	1,803,575	1,543,544	1,517,609
Chic. Gt. West	472,546	391,126	382,506	334,007	333,457	223,153
Chic. Mil. & St. P.	3,354,476	2,535,291	2,713,393	2,546,227	2,589,241	1,779,226
Duluth S.S. & Atl.	238,438	173,925	169,411	194,896	164,547	185,468
Great Northern.	2,266,030	1,548,092	1,778,819	1,700,711	1,421,417	1,361,557
Iowa Central.	144,654	135,386	134,421	121,688	123,495	120,748
Minn. & St. Louis	221,569	150,642	179,487	157,638	152,460	112,332
M. St. P. & S. S. M.	387,875	2-1,282	329,493	311,573	221,078	.....
Northern Pacific.	*2,377,578	*2,019,96	1,840,361	1,708,604	1,495,375	765,514
St. Jos. & Gr. Isl.	125,543	80,968	84,379	58,471	43,265	55,553
St. Paul & Duluth	161,573	126,460	126,184	131,130	138,880	123,412
Wisconsin Cent'l.	485,813	466,795	424,405	428,905	434,507	270,454
Total.....	13,077,868	10,511,518	10,591,031	9,815,159	8,657,053	.....

* Includes proprietary lines in these years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	120,384	103,897	100,414	101,182	99,206	82,219
Buff. Roch. & Pitt.	264,167	336,244	326,537	313,327	291,719	271,151
Chicago & East Ill.	380,601	321,005	273,876	309,231	312,576	218,094
Chic. Ind. & Leulsv.	330,202	284,159	303,234	252,849	289,158	229,170
Chic. & West Mich.	2169,131	2111,987	134,552	143,976	148,123	122,792
Det. G. Rap. & West.	2126,025	2104,425	100,046	106,022	88,704	84,457
Elgin Jol. & East.	153,657	98,814	90,550	95,739	82,039	62,574
Evansv. & Terre H.	113,461	99,532	109,500	88,722	93,244	76,754
Flint & P. Marq....	259,502	220,158	215,367	204,721	211,451	180,505
Hocking Valley....	302,063	193,481	155,984	208,276	231,148	220,546
Illinois Centra #...	2,352,407	2,052,074	1,984,975	1,638,624	1,604,651	1,324,233
Lake Erie & West.	329,330	263,545	270,540	276,853	280,987	275,912
Long Island.....	563,542	535,999	425,926	513,666	516,191	512,639
Lou. Evans. & St. L.	147,861	125,591	124,824	124,160	111,566	106,652
N. Y. Ont. & West.	414,966	349,887	407,986	393,322	333,444	369,781
Pittsb'g & West'n.	299,132	258,221	277,667	285,012	252,367	199,085
Tol. & Ohio Cent..	153,323	144,289	115,844	167,431	177,984	169,886
Tol. Peo. & West..	86,358	71,904	69,800	76,912	76,393	70,561
Tol. St. L. & K. C.	174,291	177,738	182,93	185,506	159,397	154,239
West. N. Y. & Pa.	331,800	257,322	273,229	275,979	309,306	309,050
Wheel. & L. Erie..	149,065	113,166	71,451	126,539	131,155	99,659
Total.....	7,225,823	6,255,410	6,119,451	5,892,055	5,879,812	5,131,049

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 # Includes the operations of the St. Louis Alton & Terre Haute for all the years, but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.

EARNINGS OF SOUTHERN GROUP.

July.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So	154,038	133,857	131,911	124,079	126,867	100,000
Cent. of Georgia.	422,220	119,625	359,119	262,658	399,120	346,491
Chesap. & Ohio.	1,050,679	961,589	957,700	810,453	700,941	609,452
Cin. N.O. & Tex. P.	399,882	400,539	312,602	278,744	321,915	283,000
Georgia.....	108,993	115,844	100,492	93,058	86,837	82,309
Kan. C. Mem. & Bir.	292,302	284,509	74,311	83,103	77,847	73,061
Louisv. & Nashv.	2,127,580	1,827,607	1,795,457	1,627,601	1,682,943	1,428,903
Mobile & Ohio.	478,505	341,114	299,114	248,251	245,257	209,086
Nash. Chat. & St. L.	4510,531	519,531	480,277	418,668	375,575	350,674
Norfolk & West. b	988,220	830,925	892,404	882,724	763,349	843,082
Southern Ry. ...	2,221,467	2,117,339	1,607,674	1,436,771	1,486,138	1,318,123
Memphis Div. }				80,883	91,126	86,673
Total.....	8,593,420	7,912,562	7,911,126	6,493,503	6,437,835	5,210,854

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 b Including Scioto Valley & New England and Shenandoah Valley for all the years.
 c These figures include results on South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin.
 # Figures are approximate same as for 1899; actual earnings were larger.
 + July, 1899, not reported; taken same as 1898.

EARNINGS OF TRUNK LINES.

July.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
B. & O. S. W.	562,576	509,559	535,993	497,103	519,221	496,508
C. C. C. & St. L.	1,252,153	1,148,053	1,099,659	1,008,154	1,162,134	921,562
Peo. & East	165,460	122,386	130,174	136,402	162,990	127,453
G. T. of Can.			1,657,968	1,587,013	1,533,875	1,401,146
Ch. & G. T.	2,105,403	1,860,884	256,003	243,418	221,065	141,375
D. G. H. & M.			79,824	85,009	91,916	79,871
N. Y. C. & H.	4,435,407	3,420,748	3,632,25	3,454,335	3,510,009	3,130,211
Wabash....	1,273,181	1,079,209	970,335	1,015,499	1,074,023	763,601
Total.....	9,794,180	8,138,839	8,362,546	8,112,936	8,275,233	7,664,727

+ Includes after 1897 the Beech Creek RR. and after 1898 the Fall Brook system.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Alabama Gt. South'n.	154,038	133,857	+20,181	310	310
Ala. N. O. Tex. & Pac.					
N. Ori. & No. East.	133,506	109,485	+24,021	195	195
Ala. & Vicksb.....	51,854	43,876	+7,978	142	142
Vioks. Shr. & Pac..	46,671	44,790	+1,881	189	189
Ann Arbor.....	120,384	103,897	+16,487	292	292
Atlanta Knoxv. & No.	34,286	24,219	+10,067	228	228
Baltimore & Ohio....	2,628,849	2,305,991	+322,858	2,047	2,047
salt. & Ohio Southw.	562,576	509,559	+53,017	921	921
Buff. Roch. & Pittsb.	264,167	336,244	-72,077	336	339
Burl. Ced. R. & No.	393,704	300,150	+93,554	1,136	1,136
Canadian Pacific. ...	2,367,000	2,051,363	+315,637	6,952	6,563
Central of Georgia..	422,220	449,625	-27,405	1,524	1,524
Chattan. Southern...	7,072	5,903	+1,169	105	105
Chesapeake & Ohio...	1,050,679	961,589	+89,090	1,360	1,360
Ohio. & East Illinois	380,601	321,008	+59,593	648	648
Ohio. Great Western	477,546	391,126	+86,420	930	930
Ohio. Ind. & Louisv.	330,202	284,159	+46,043	535	535
Ohio. Mil. & St. Paul.	3,354,476	2,535,291	+819,185	6,154	6,154
Ohio. Peoria & St. L.	72,719	61,330	+11,389	232	232
Ohio. Term. Tr. RR..	100,254	98,900	+1,354	74	74
Ohio. & West Mich...	169,181	141,987	+27,194	614	614
Choc. Okla. & Gulf. b	102,000	80,000	+22,000	272	272
Old. Georg. & Ports..	6,557	5,670	+887	42	42
Cin. N. O. & Tex. Pac.	399,892	407,539	-7,647	336	336
Cinn. Portsmt'h & Va.	28,369	24,922	+3,447	111	111
Clev. Cin. Ch. & St. L.	1,252,153	1,148,053	+104,100	1,838	1,838
Peoria & Eastern ...	165,460	122,386	+43,074	352	352
Clev. Lorain & Wheel.	147,361	121,111	+26,250	192	192
Col. Sand. & Hook'g.	73,770	74,263	-493	273	273
Den. & Rio Grande..	676,400	627,000	+49,400	1,666	1,666
Det. Gr. Rap. & West.	126,025	104,425	+21,600	451	451
Dul. So. Shore & Atl.	238,438	173,925	+64,513	588	588
Elgin Joliet & East..	153,657	98,814	+54,843	197	197
Evansv. & Indianap.	28,764	24,454	+4,310	156	156
Evansv. & T. Haute..	112,461	99,532	+12,929	167	167
Flint & Pere Marq...	259,502	220,158	+39,344	657	657
Fla. Cent'l & Penin..	291,866	274,581	+17,285	940	940
Ft. Worth & Den. C..	114,614	99,605	+15,009	455	455
Ft. Worth & Rio Gr.	28,631	23,557	+5,074	146	146
Gadsden & Att Un..	1,097	624	+473	11	11
Georgia.....	108,993	115,844	-6,851	307	307
Georgia & Alabama*	63,537	62,569	+968	458	458
Ga. South. & Florida	90,955	89,432	+1,523		

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
St. Louis Southwes'n	428,100	369,200	+58,900	1,223	1,223
St. Paul & Duluth	161,573	126,460	+35,113	244	244
Santa Fe Pres. & Phx*	48,700	44,954	+3,746	198	198
Sher. Shrev. & South.	26,372	18,614	+7,758	153	153
Southern Railway	2,221,467	2,117,339	+104,128	5,963	5,969
Texas Central	18,967	18,293	+674	176	176
Texas & Pacific	564,478	479,849	+84,629	1,499	1,499
Tol. & Ohio Central	158,328	144,289	+14,039	371	371
Tol. Peoria & West'n	86,358	71,304	+15,054	248	248
Tol. St. L. & K. City	174,291	177,738	-3,447	451	451
Wabash	1,273,181	1,079,209	+193,972	2,326	2,326
West. N. Y. & Penn.	331,800	257,322	+74,478	642	642
Wheel. & Lake Erie	149,065	113,166	+35,899	247	247
Wisconsin Central	485,843	406,795	+79,048	937	937
Total (116 roads).	52,181,486	44,546,861	+7,634,625	92,281	92,160

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.
 ‡ Included Fall Brook system for 1899 but not for 1898. For July 1898 the earnings of that system were \$132,571.
 * Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years.
 † For three weeks only.
 ‡ Earnings are from railroad operations only.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1899.	1898.	Increase	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	1,050,538	970,331	80,207	.....
Ala. N. O. & Tex. Pac.	.....	.....	.....	.....
N. O. & Northeast'n	922,059	800,210	121,849	.....
Alabama & Vicksb'g	396,012	378,480	17,532	.....
Vicksburg Shr. & Pac.	363,568	375,465	.....	11,897
Ann Arbor	895,339	826,011	69,328	.....
Atl. Knoxv. & North'n	214,133	176,460	37,673	.....
Baltimore & Ohio	16,282,361	15,931,369	347,992	.....
Balt. & O. Southwest	3,731,035	3,896,807	.....	165,772
Buff. Roch. & Pittsburg	2,060,655	2,142,49	.....	81,837
Burl. Ced. Rap. & No.	2,519,377	2,228,701	330,676	.....
Canadian Pacific	15,055,363	13,647,352	1,407,981	.....
Central of Georgia	3,031,565	2,913,679	117,886	.....
Chattanooga Southern	43,222	40,109	3,113	.....
Chesapeake & Ohio	6,801,818	6,702,379	99,439	.....
Chic. & East'n Illinois	2,598,175	2,520,13	78,044	.....
Chic. Great Western	3,368,341	2,985,69	382,650	.....
Chic. Ind. & Louisv.	2,039,478	1,822,222	217,256	.....
Chic. Milw. & St. Paul	21,364,758	18,294,677	3,070,085	.....
Chic. Peoria & St. Louis	497,963	476,546	21,417	.....
Chic. Term'l Transfer	708,486	666,310	42,176	.....
Chic. & West Michigan	1,182,501	984,312	198,189	.....
Choc. Oklah. & Gulf	930,401	819,877	110,524	.....
Cin. Geor. & Portsm'th	37,284	33,066	4,218	.....
Cin. N. O. & Texas Pac.	2,619,855	2,598,781	31,074	.....
Cinn. Portsm'th & Va.	168,928	151,79	17,132	.....
Clev. Cin. Chic. & St. L.	8,188,267	8,045,307	142,960	.....
Peoria & Eastern	1,039,471	1,053,197	.....	36,278
Cleve. Lorain & Wheel.	967,742	843,103	124,639	.....
Col. Sand. & Hocking	455,887	451,982	3,905	.....
Deny. & Rio Grande	5,073,769	4,554,458	519,311	.....
Det. Gr. Rap. & West.	854,195	795,979	58,214	.....
Dul. So. Shore & Atl.	1,274,220	1,023,79	250,430	.....
Elgin Joliet & Eastern	1,016,319	856,310	160,009	.....
Evansv. & Indianapolis	184,817	171,709	13,608	.....
Evansv. & Terre Haute	745,552	702,692	42,860	.....
Flint & Pere Marquette	1,849,114	1,648,498	200,616	.....
Fla. Cent. & Peninsular	1,588,890	1,747,131	.....	158,241
Ft. Worth & Denv. C.	840,009	740,625	99,384	.....
Ft. Worth & Rio Gr'de.	261,130	252,090	9,040	.....
Gadsden & Atalla Un.	5,384	4,269	1,115	.....
Georgia	884,904	849,120	35,784	.....
Georgia & Alabama*	641,462	649,782	.....	8,314
Ga. Southern & Florida	558,18	570,649	.....	12,460
Grand Trunk	.....	.....	.....	.....
Chic. & Gr. Trunk	14,116,392	13,240,498	875,894	.....
Det. Gr. H. & Milw.	.....	.....	.....	.....
Great Nor. St. P. M. & M.	10,315,387	9,328,230	987,157	.....
Eastern of Minnesota	1,379,717	930,224	449,493	.....
Montana Central	1,082,747	1,164,003	.....	81,256
Gulf Beaumont & K.C.	163,202	98,256	64,946	.....
Hocking Valley	1,736,943	1,455,917	281,030	.....
Illinois Central	16,06,342	15,282,593	784,749	.....
Int. & Great Northern	1,950,232	1,878,192	72,040	.....
Interoceanic (Mex.)	2,175,700	1,819,540	356,160	.....
Iowa Central	1,106,681	1,034,187	72,494	.....
Iron Railway	33,006	24,805	8,201	.....
Kanawha & Michigan	365,001	312,641	52,360	.....
Kansas C. Ft. S. & Mem.	2,688,219	2,732,797	.....	44,575
Kan. City Mem. & Bir.	817,191	851,397	.....	34,206
Kansas City & N. W.	180,901	195,407	.....	14,506
Kansas City & Omaha	135,117	138,651	.....	3,534
Kansas City Sub. Belt	308,053	267,372	40,681	.....
Lake Erie & Western	2,045,103	1,912,326	132,777	.....
Lehigh & Hudson River	276,798	209,462	67,336	.....
Long Island RR.	2,461,246	2,373,541	87,705	.....
Los Angeles Terminal	65,216	49,506	15,710	.....
Louisv. Evansv. & St. L.	940,989	852,900	88,089	.....
Louisv. Hend. & St. L.	323,683	274,364	49,319	.....
Louisville & Nashville	14,001,266	12,750,504	1,250,762	.....
Macon & Birmingham	34,962	30,447	4,515	.....
Manistique	52,255	71,817	.....	19,562
Mexican Central	8,743,975	7,739,662	1,004,313	.....
Mexican National	4,011,214	3,522,038	489,176	.....
Mexican Railway*	2,560,600	2,324,360	236,240	.....
Mexican Southern*	436,923	378,997	57,926	.....
Minneapolis & St. Louis	1,480,681	1,153,628	327,053	.....
Minn. St. P. & S. Ste. M.	2,299,800	2,117,670	182,130	.....
Missouri K. & Tex. sys.	5,954,856	5,755,572	199,284	.....
Mo. Pacific & Iron Mt.	14,672,551	14,326,614	345,937	.....
Central Branch	637,377	763,262	.....	125,885
Mobile & Ohio	2,952,205	2,413,333	538,842	.....
N. Y. Cent. & Hud. Riv.	26,987,436	25,181,890	1,805,546	.....
N. Y. Ontario & West'n	2,615,484	2,081,941	533,543	.....
Norfolk & Western	6,874,822	6,294,892	579,960	.....
Northern Pacific	13,851,066	12,938,354	912,712	.....
Ohio River	576,720	512,772	63,948	.....
Oregon RR. & Navigat'n	3,719,477	3,771,170	.....	61,693
Peoria Dec. & Evansv.	462,235	439,555	22,680	.....
Pittsb. Bess. & L. Erie	851,467	649,666	201,801	.....
Pittsb. Lisbon & West'n	25,634	25,622	12	.....
Pittsburg & Western	1,074,105	996,410	77,695	.....
Pittsb. Cleve. & Tol.	538,121	603,513	.....	65,392
Pittsb. Paines. & F'pt	230,410	206,901	23,509	.....

Name of Road.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Rio Grande Southern	257,308	255,993	1,315	.....
Rio Grande Western*	1,817,212	1,719,147	98,065	.....
St. Jos. & Grand Island	733,819	653,825	79,994	.....
St. L. Chic. & St. Paul	195,072	186,506	8,566	.....
St. L. Kennett & South.	48,727	36,135	12,592	.....
St. Louis & San Fran.	4,040,324	3,799,975	240,349	.....
St. Louis Southwestern	3,047,901	2,775,848	272,053	.....
St. Paul & Duluth	957,313	814,057	143,256	.....
Santa Fe Pres. & Phx*	488,126	434,822	53,304	.....
Sherman Shreve. & So.	176,570	145,067	31,503	.....
Southern Railway	14,543,198	13,318,197	1,224,991	.....
Texas Central	150,376	147,453	2,923	.....
Texas & Pacific	4,284,867	4,001,146	283,721	.....
Toledo & Ohio Central	1,057,746	1,017,475	40,271	.....
Toledo Peoria & West'n	545,211	533,471	11,740	.....
Pol. St. L. & Kan. City	1,064,032	1,144,726	.....	80,644
Wabash	8,264,951	7,473,594	791,357	.....
West. N. Y. & Pa.	1,929,937	1,656,436	273,501	.....
Wheeling & Lake Erie	907,966	806,727	101,239	.....
Wisconsin Central	2,965,398	2,739,876	225,522	.....
Total (113 roads)	339,364,294	314,287,353	26,076,941	969,774
Net increase	.....	.....	25,076,941	.....

* For three weeks only in July.
 † Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.
 ‡ Totals for month of July are for railroad only.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month ending July 31 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	July.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers		\$		\$		\$
Iron, foundries and nails	5	37,000	3	501,000	6	16,608
Machinery and tools	8	63,900	16	824,400	18	190,553
Woolens, carpets & knit goods	1	30,000	4	51,500	3	251,600
Cottons, lace and hosiery	2	1,000,328	2	25,000	4	113,000
Lumber, carpenters & cooper's	26	5,648	17	2,900	24	190,388
Clothing and millinery	1	127,688	17	52,943	20	187,125
Hats, gloves and furs	1	14,000	.....	.....	6	27,900
Chemicals, drugs & paints	2	38,000	3	12,000	5	23,100
Printing and engraving	4	33,500	15	153,100	6	52,800
Milling and bakers	18	150,000	1	361,500	17	108,757
Leather, shoes & harness	1	.....	16	183,913	12	49,932
Liquors and tobacco	2	63,022	.....	148,392	7	24,450
Glass, earthenware & brick	2	1,697	7	186,900	5	170,550
All other	33	667,968	82	1,701,955	83	1,151,027
Total manufacturing	116	1,903,641	208	4,303,635	212	2,547,540
Traders						
General stores	52	103,956	71	326,090	76	417,191
Groceries, meats and fish	114	431,437	169	471,347	185	375,327
Hotels and restaurants	2	115,813	28	216,113	34	467,874
Liquors and tobacco	6	270,835	87	333,224	77	311,842
Clothing and furnishing	3	216,167	43	135,611	51	464,493
Dry goods and carpets	24	245,000	29	363,987	37	514,266
Shoes, rubbers and trunks	24	186,719	39	222,525	33	158,461
Furniture and crockery	7	36,628	14	118,084	25	275,894
Hardware, stoves & tools	19	186,097	22	111,066	28	204,779
Drugs and paints	28	66,047	32	126,884	40	120,968
Jewelry and clocks	6	41,727	9	58,124	12	48,357
Books and papers	2	11,000	4	11,700	7	78,992

present members of the firm are George E. Turnure, Jos. M. Andrieni and Wm. E. Glyn. The house has long been identified with Cuban business and issues letters of credit, exchange and cable transfers on all parts of Cuba and Porto Rico.

—At the annual convention of the Michigan State Bankers' Association, as was noted in this column July 22, a resolution was adopted recommending a conference of clearing-house associations to consider the present unsatisfactory and confused condition of domestic exchange charges. Soon after this action by the Michigan bankers, informal conferences were held with prominent Western bankers, and as the result of these conferences eleven of the large clearing-house associations have appointed delegates to meet at the annual convention of the American Bankers' Association at Cleveland, September 5, to discuss, and if possible to agree upon, a uniform system of charges for collecting out-of-town checks and other items. The importance of this action will be seen when it is stated that the clearing-house associations which will be represented at this conference in Cleveland are those of Chicago, St. Louis, Cincinnati, Indianapolis, Omaha, Kansas City, Milwaukee, St. Paul, New Orleans, Detroit and Pittsburg. The clearing-house associations of Boston and of Philadelphia have not taken any action as yet.

—The new rule providing for the issue of clearing-house gold certificates by the Chicago Clearing-House Association had not become effective at the date of the Comptroller's report. What influence the issue of Treasury gold certificates will have upon the issue of certificates by the clearing-houses it is difficult to say. It is thought probable, however, that those clearing-houses which have perfected systems for issuing gold certificates will continue the systems in operation though the surrender of gold coin for Treasury gold certificates may tend to reduce the amount of clearing-house gold certificates. It may be observed that the use of clearing-house gold certificates is likely to be continued by some of the banks in preference to using Treasury gold certificates for clearing-house purposes because of the greater security of the former, these being payable to order and their use being confined to banks for a specific purpose, while Treasury gold certificates are payable to bearer.

—It was announced in this column last week that a new institution to be called the Bankers' Trust Co. had been organized in this city with a capital of \$1,500,000 and a paid-up surplus of \$1,500,000. The names of the incorporators of the trust company are D. Crawford Clark, of Clark, Dodge & Co.; Bayard Dominick, of Dominick & Dominick; Benjamin W. Duke, of the American Tobacco Co.; Albert E. Goodhart, of Goodhart & Co.; Herman C. E. Hoskier, of F. S. Smithers & Co.; Francis H. Leggett, of F. H. Leggett & Co., wholesale grocers; Almeric H. Paget, capitalist; William G. Park, of the Park Steel Co.; Gilbert M. Plympton and Henry S. Redmond, of Redmond, Kerr & Co.; William Schall, Jr., of Mueller, Schall & Co., John W. Simpson, of Simpson, Thatcher & Barnum, lawyers; Clarence H. Wildes, of C. H. Wildes & Co., and John Walter Wood, Jr., of L. von Hoffman & Co. The location of the trust company is to be between Pine Street, William Street, Beaver Street and Broadway in the Borough of Manhattan and City of New York.

—D. M. Walbridge, who was a member of the New York Stock Exchange from 1865 until his retirement from active business last fall, died in Geissen, Germany, last week. Mr. Walbridge was well known among the active members of the Exchange and highly respected by all who had business relations with him.

—It is announced that the stockholders of the National Bank of Commerce, in Providence, R. I., voted on Tuesday to reduce the capital stock of the bank from \$1,709,200 to \$850,000. More than three-fourths of the stock voted in favor of the reduction of capital. As was noted in this column July 15, the reason assigned for the reduction is that the capital is larger than is needed, and, moreover, it is larger than dividends can be earned and paid upon with the present volume of business. The bank was organized in 1851, and it became a national bank in 1865.

—On July 8 it was noted in this column that negotiations were in progress for the consolidation of the National Bank of Virginia, at Richmond Va., and the Citizens' Exchange

Bank of that city under the charter and name of the first-named bank. It is now officially announced that a special meeting of stockholders of the National Bank of Virginia will be held September 5 to vote upon the recommendation of the board of directors of the bank to increase the capital stock from \$300,000 to \$500,000 for the purpose of consolidating with the Citizens' Exchange Bank. The stockholders will also consider and vote upon an amendment to the articles of association of the National Bank of Virginia so as to increase the number of directors of the bank to not exceeding twenty. There is probably little doubt that the proposed consolidation will be carried into effect. The capital of the National Bank of Virginia is, as above noted, \$300,000 and the surplus and undivided profits are \$62,044. The capital of the Citizens' Exchange Bank is \$200,000 and the surplus and undivided profits are \$13,412.

—On August 21 the capital stock of the North American Trust Company will be increased from \$1,000,000 to \$2,000,000, and the surplus will be increased from \$300,000 to \$800,000. The undivided profits are \$296,068. It may be noted that the charter of the company authorizes a capital of \$2,500,000. The present increase of capital and surplus will be accomplished by the sale (which has already been made) of 10,000 shares of stock at \$150 per share, realizing \$1,500,000. Last week Henry F. Shoemaker of this city, Vice-President of the Cincinnati Hamilton & Dayton Railroad Co., and James S. Kuhn of Pittsburg, Pa., were elected directors of the company.

—Arrangements are nearly completed for the organization of an institution in this city to be known as the Mutual Trust Company, having a capital of \$1,500,000 and a surplus of \$1,000,000. The stock is being largely subscribed by prominent capitalists of this city. It is expected that parties connected with the Metropolitan Life Insurance Co. will be interested in the trust company.

—The tenth annual convention of the Tennessee State Banker's Association was held this week at Lookout Inn on Lookout Mountain, and the attendance was large. After the delivery of the annual address by the President, Frank O. Watts, Cashier of the First National Bank of Nashville, the convention proceeded to the discussion of topics which had been selected for consideration. Among these topics were the following: "Ought banks to loan money on real estate secured by mortgage?" "How does the war tax affect the banks?" "What is the simplest manner to keep trace of checks on which payment has been stopped?" Resolutions referring to the bankrupt law and to the consular service were considered.

—Arrangements are being made for the organization of a new institution at Evansville, Indiana, to be known as the Ohio Valley Trust Company. Only the preliminary steps have as yet been taken in the matter.

—The capital of the German Bank of Evansville, Ind., a State institution, has been reduced from \$400,000 to \$250,000. Some time ago the bank sustained a loss of \$150,000. Instead of meeting this loss the stockholders surrendered their certificates of stock and reduced them 37½ per cent, thus making the capital of the bank \$250,000 as above stated. The surplus is \$2,394.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 29.

Although the fortnightly settlement on the Stock Exchange which began on Tuesday morning shows that the "bull" account in every department except the West Australian has been decreased during the fortnight, the banks charged somewhat more than last time, the charge to Stock Exchange borrowers having been 4 per cent, and the carrying over rates were also decidedly stiffer. The banks just now are unwilling to lend freely because each week they fear that the Bank of England's rate of discount may be raised; in fact, there is a general impression that we shall see considerable stringency in the money market in the autumn, and all prudent people, therefore, are already making preparations. To this is largely due the general inactivity of business on the Stock Exchange.

But there are a number of other influences, of course—for one thing the check that has been received upon the New York Stock Exchange to the advance in prices that went on

so rapidly until a couple of months ago. The American market is still one of the largest here, although investors have not bought much of late; indeed, since the revival began in 1897 they have sold much more largely than they have bought. Still the market is a very large and a very important one. When it is active and quotations are rising, it infuses a spirit of hope and confidence into the other departments. When it is depressed or even sluggish it correspondingly dampens ardor elsewhere.

Then again there have been preparations going on in Germany to meet the autumn demand. Everybody anticipates great scarcity of money in September and October. Last year the Bank rate advanced gradually to 6% and the Imperial Bank was obliged to issue at one time over 10 millions sterling in notes in excess of its authorized circulation and the gold it held. Trade is wonderfully active in Germany this year. There has been no large selling of industrial securities. No doubt mining shares and American railroad securities of all kinds and some foreign securities likewise have been sold in London and New York upon a considerable scale. But there is no market for the immense amounts of industrial securities that have been created during the past couple of years, and these securities are held all over Germany and at very high prices. The general impression is that the larger part, perhaps, of the securities are still carried upon borrowed money, and to make their position secure the investors have been realizing on foreign, American, and mining securities under pressure from the banks. Whether this will prove enough remains to be seen. But there is a fear here and in Paris that there may be a break in the German industrial market, and consequently there is an unwillingness to engage in new risks just at present.

Over and above all this is the state of things in South Africa. The general belief here is that there will be no war with the Transvaal. It has been clearly proved that the burghers are quite willing to agree to any measure which may be recommended by President Kruger, and the general impression is that he will yield inch by inch, now making one concession and now making another, and that ultimately a satisfactory settlement will be arrived at. But while haggling is going on, there is a rather uncomfortable feeling and great disinclination to engage in new risks. In foreign securities of every kind there is practically nothing doing. Quotations are exceedingly high and the public here is quite unwilling to touch those securities. Even in home securities there is very little doing, because most people are desirous of accumulating funds in anticipation of a stringency in the autumn and because the greater capitalists are able to employ their money in trade to much greater advantage than by investment either in Consols or in British railway stocks.

There is only one department in which there is real activity, and that is the market for Western Australian mining shares. Last week there was considerable activity in this market. This week the activity has been even more pronounced, and there has been a marked advance in quotations generally. Upon the Continent the holiday season is now beginning, Stock Exchange business is slack, and is likely to grow slacker for a month or two. But at home here and on the Continent trade is wonderfully good and is still expanding.

The directors of the Bank of England made no change in their rate of discount this week. It was hardly expected that they would do so, although there was a good deal of uncertainty upon the point. The Bank has been obtaining a considerable amount of gold, and it is understood that it will secure a large amount which is on the point of arriving here. It may be possible, therefore, that the gold reserve will be so strengthened that the Bank may not find it necessary to put up its rate beyond 4 per cent later in the year. But that will depend, of course, upon the magnitude of the demand for gold. That money will be very stringent in Germany is the universal belief here and upon the Continent. That it will be both scarce and dear likewise in Belgium and in the Scandinavian countries is generally assumed as certain. And that the failure of the crops in Russia may lead to a strong Russian demand for gold is also possible if not probable.

In addition to all this there will be the usual demands which always occur in September, October and November from countries like Egypt and Argentina. It is therefore not improbable that there may be a very strong demand for gold at the Bank and that the directors will have in consequence to put up the rate to 5 per cent to protect their reserve. However that may be, they are strengthening the reserve just now and they are being supported by the great joint-stock banks in doing so. It is not thought likely that gold will go to India, at all events in any considerable amount during the present year; but it may be taken early in the new year. Likewise it is not thought likely that Japan will take gold, although it is in a position to do so if it pleases. The chief excitement is respecting Germany and Russia, while there are grave doubts as to whether gold may or may not be required by the United States.

Meantime the money market in India is growing quieter as the slack season has now completely set in. Unfortunately, while the rains in Bengal, Northwest Provinces and Berar are exceedingly good, they are very deficient over a considerable portion of Central and Southern India, and it is

feared in consequence that the crops may be very deficient this year. That is already affecting business, and so is the plague, which is once more increasing in intensity.

The India Council, therefore, is not selling its drafts as well as it had done. It offered for tender on Wednesday 40 lacs. The applications exceeded 483 lacs and the whole amount offered was disposed of at prices ranging from 1s. 3 3/4d. per rupee to 1s. 4d. per rupee. Subsequently 4 1/2 lacs were sold by special contract at the same rates. Next week 40 lacs will again be offered.

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

	1899. July 26.	1898. July 27.	1897. July 23.	1896. July 29.
Circulation.....	28,607,925	27,916,485	27,965,905	27,422,475
Public deposits.....	8,413,991	6,956,178	7,714,846	7,165,075
Other deposits.....	39,690,852	46,242,450	42,142,136	55,453,642
Government securities.....	13,088,522	12,701,630	13,786,887	14,960,281
Other securities.....	31,807,625	33,368,398	28,678,088	23,430,737
Reserve of notes and coin.....	21,369,019	21,166,561	25,452,557	37,257,667
Coin & bullion, both departments	33,174,943	35,283,046	36,618,462	47,880,142
Prop. reserve to liabilities. p.ct.	4 1/4	4 5/8	5 0/8	5 9/8
Bank rate.....per cent.	3 1/2	2 1/2	2	2
Consols, 2 1/2 per cent.....	106 9-16	111	112 15-16	113 5-16
Silver.....	27 3/4d.	27 1/4d.	28 3/4d.	31 3/4d.
Clearing-House returns.....	150,697,000	128,732,000	118,844,000	124,709,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist' H's	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call	7-14 Days
June 30	3	1 15-16@2	2 @2 1/8	2 1/4	2 1/4@2 1/4	2 3/8@2 1/2	1 1/2	1 1/2	1 3/4
July 7	3	2 3/8	2 1/2	2 3/8	2 3/8@2 3/4	2 3/4	1 1/2	1 1/2	1 3/4
" 14	3 1/2	3 1/2	3 1/2	3 3/4@4	3 1/2@4	3 3/4@4	2	2	2 1/4
" 21	3 1/2	3 1/2	3 3/8@3 7-16	3 1/2	3 1/2	4	2	2	2 1/4
" 28	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 3/4@3 3/4	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 28.		July 21.		July 14.		July 7.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/4	3	2 3/4
Berlin.....	4 1/2	3 1/2	4 1/2	3 3/4	4 1/2	3 3/8	4 1/2	4 3/4
Hamburg...	4 1/2	3 3/4	4 1/2	4	4 1/2	3 3/4	4 1/2	3 3/4
Frankfort...	4 1/2	3 3/4	4 1/2	4	4 1/2	3 3/4	4 1/2	3 3/4
Amsterdam..	4 1/2	3 1/2	4 1/2	3 3/4	3 1/2	3 1/2	3 3/8	3 1/2
Brussels.....	3 1/2	3 1/4	3 1/2	3 3/8	3 1/2	3 1/4	4	3 3/4
Vienna....	4 1/2	4 3/8	4 1/2	4 1/2	4 1/2	4 3/8	4 1/2	4 3/8
St. Petersburg	5 1/2	5 1/2	5 1/2	5 1/2	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 1/2

Messrs. Pixley & Abell write as follows under date of July 27:

Gold.—Excepting a small amount taken for the Continent and some few Indian orders, the whole of the arrivals have been sent to the Bank, which has purchased since last week £687,000. £20,000 has been taken out for South America. Arrivals—Cape Town, £213,000. Shipments, July 19—Bombay, £20,000; Calcutta, £10,000; total, £30,000.

Silver.—After receding slightly the market closes firm at 27 1/4d. in connection with good buying for the French Mint. Indian price to-day Rs 70 3/4d. Arrivals—Chile, £22,000; New York, £151,000; total, £173,000. Shipments, July 19—Bombay, £73,000; Calcutta, £45,000; total, £118,000.

Mexican Dollars.—These coin are nominal and unchanged.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 27		July 20.		SILVER. London Standard.	July 27		July 20	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	27 11 1/8	27 11 1/8		
U.S. gold coin...oz.	76	5 1/2	76	5 1/2	Bar silver, contain'g				
3erm'n gold coin...oz.	76	6	76	6	do 5 grs. gold...oz.	28 3 1/8	28 3 1/8		
French gold coin...oz.	76	6 1/2	76	6 1/2	do 4 grs. gold...oz.	28	28		
Japanese yen...oz.	76	5	76	5	do 3 grs. gold...oz.	27 13 1/8	27 13 1/8		
					Cake silver...oz.	29 7 3/8	29 7 3/8		
					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-seven weeks of the new season compared with previous seasons:

	1898-9.	1897-8	1896-7.	1895-6
Imports of wheat, cwt.	58,306,250	59,056,310	60,566,350	62,472,010
Barley.....	21,683,943	19,147,504	20,069,500	20,413,042
Oats.....	13,744,120	13,585,990	16,339,680	12,709,980
Peas.....	2,174,150	2,162,755	3,025,435	2,323,450
Beans.....	1,904,670	2,240,270	2,497,190	2,937,612
Indian corn.....	51,145,560	43,570,600	53,134,260	31,985,370
Flour.....	20,437,805	18,476,170	18,363,120	18,042,200

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

	1898-9.	1897-8	1896-7	1895-6.
Wheat imported, cwt.	58,306,250	59,056,310	60,566,350	62,472,010
Imports of flour.....	20,437,805	18,476,170	18,363,120	18,042,200
Sales of home-grown.....	32,010,269	12,923,073	23,000,000	14,065,831
Total.....	110,754,324	90,455,553	101,929,470	94,580,041

Average price wheat, week. 25s. 5d. 38s. 1d. 28s. 1d. 24s. 0d.
Average price, season... 26s. 2d. 36s. 5d. 28s. 8d. 25s. 0d.

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

	This week.	Last week.	1898	1897.
Wheat.....qrs....	2,335,000	2,390,000	2,025,000	645,000
Flour, equal to qrs....	305,000	295,000	205,000	195,000
Maize.....qrs....	665,000	745,000	610,000	640,000

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. 11.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/4		27 3/4	27 3/4	27 11/16	27 11/16
Consols., new, 2 1/2 p. ots.			105 1/2	105 1/2	105 7/16	105 7/16
For account.....			105 3/4	105 11/16	105 5/8	105 5/8
Fr'ch rentes (in Paris) fr.	99 90	99 82 1/2	99 82 1/2	99 67 1/2	99 80	100 00
Spanish 4s.....			60 1/4	59 7/8	60 1/16	60 1/8
Atch. Top. & Santa Fe..			21 1/4	21 3/8	21 5/8	21 5/8
Preferred.....			64 3/4	64 3/4	65 7/8	67 1/8
Baltimore & Ohio.....			49 1/4	49 1/4	49 3/8	49 5/8
Preferred.....			74 1/4	74	74	74
Canadian Pacific.....			100 1/2	100 3/8	100 1/2	100 3/8
Central Pacific.....			55 1/4	55	55 1/2	56
Chesapeake & Ohio.....			28 1/2	28 1/2	28 1/2	29
Chic. Mil. & St. Paul..			135	135 3/8	135 7/8	135 7/8
Den. & Rio Gr. com..			21 3/4	21 5/8	21 3/4	21 3/4
Do do Preferred.....			77 1/2	77	77	77
Erie, common.....			13 3/4	13 3/4	13 7/8	13 7/8
1st preferred.....			38 1/4	38 1/2	38 7/8	38 3/4
Illinois Central.....			117 3/4	117 3/4	118	118
Louisville & Nashville.			76 1/2	76 1/2	77	77 3/8
Mo. Kan. & Tex., com..			12 3/4	12 3/4	12 3/4	12 3/4
N. Y. Cent'l & Hudson..			142 3/4	142 1/4	143	143
N. Y. Ontario & West'n			26 1/2	27	27 1/8	27 3/8
Norfolk & West'n pref.			73 3/4	73 3/4	74	74
Northern Pacific, com.			54 3/8	54 1/2	54 3/4	55 1/8
Preferred.....			80	80 1/2	81	80 1/2
Pennsylvania.....			70	69 3/4	69 3/4	70 1/8
*Phila. & Read.....			10 3/4	10 3/4	11 1/4	11 3/8
*Phila. & Read., 1st pref.			30 3/4	31 1/8	31 1/2	31 3/8
*Phila. & Read., 2d pref.			17	17	17 1/4	17 3/8
Southern Pacific.....			35 1/2	35 1/2	35 1/2	36 1/4
South'n Railway, com..			11 1/2	11 3/4	11 3/4	12
Preferred.....			53 1/8	53 1/8	53 5/8	54
Union Pacific.....			45 1/2	45 5/8	46	46 1/4
Preferred.....			79	79 5/8	80	79 3/4
Wabash, preferred.....			23 1/8	23 1/8	23 1/8	23 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 3 and for the week ending for general merchandise Aug. 4; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,839,925	\$1,945,100	\$1,253,957	\$2,204,044
Gen'l mer'chise	6,028,245	6,241,276	4,679,409	4,206,454
Total.....	\$7,868,170	\$8,186,376	\$5,933,366	\$6,410,498
Since Jan. 1.				
Dry Goods....	\$61,643,138	\$57,064,104	\$90,789,515	\$70,795,203
Gen'l mer'chise	247,137,040	205,391,170	236,786,765	208,991,096
Total 31 weeks	\$308,780,178	\$262,455,274	\$327,576,280	\$279,786,299

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 Aug. 7, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1899.	1898.	1897.	1896.
For the week..	\$6,136,474	\$7,635,530	\$7,488,644	\$5,998,396
Prev. reported	269,739,256	287,651,061	236,004,936	221,351,414
Total 31 weeks	\$275,875,730	\$295,286,591	\$243,493,580	\$227,349,810

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 5 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.
Great Britain.....		\$9,025,000	\$4,614	\$3,258,003
France.....		7,397,580	4,825	2,887,938
Germany.....		3,250,000		1,122,612
West Indies.....		5,555,914	538,801	794,511
Mexico.....		20,495		170,862
South America.....		404,127	19,200	401,526
All other countries.	\$10,000	130,196	4,073	53,282
Total 1899.....	\$10,000	\$25,793,312	\$571,603	\$8,688,734
Total 1898.....		4,689,597	329,979	69,331,686
Total 1897.....	757,900	29,628,907	297,352	2,392,478

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan.
Great Britain.....	\$517,255	\$26,339,761	\$1,915	\$177,512
France.....	31,000	1,454,686		3,249
Germany.....		235,720		3,078
West Indies.....	1,000	481,260	837	504,748
Mexico.....		9,600	27,700	990,809
South America.....	2,235	65,964	11,615	581,013
All other countries.		7,896	3,660	29,821
Total 1899.....	\$551,490	\$28,594,887	\$45,727	\$2,290,230
Total 1898.....	941,512	26,523,460	60,083	1,487,192
Total 1897.....	984,770	28,378,679	60,218	1,696,633

Of the above imports for the week in 1899 \$192,810 were American gold coin and \$275 American silver coin. Of the exports during the same time \$10,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending August 5, 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.	\$2,000,000	\$1,880,600	\$15,192,000	\$3,285,000	\$1,044,000	\$15,826,000
Manhattan Co.	2,050,000	2,286,000	17,889,000	3,721,000	1,734,000	20,058,000
Merchants'	2,000,000	1,057,600	14,181,000	2,790,000	1,338,500	16,747,400
Mechanics'	2,000,000	2,001,600	12,619,000	2,442,000	790,000	12,778,000
America	1,500,000	2,786,700	23,111,300	4,651,900	2,079,900	26,846,400
Phoenix	1,000,000	222,500	4,880,000	1,121,000	271,000	5,037,000
City	1,000,000	4,748,900	84,778,200	22,949,000	4,296,300	106,758,500
Chemical	300,000	6,516,200	26,736,100	5,101,300	2,413,600	27,189,500
Merchants' Exch'g'	800,000	183,300	5,061,800	1,038,900	468,500	5,797,600
Gallatin	1,000,000	1,715,000	8,249,800	1,176,200	578,300	6,853,800
Butchers' & Drov'rs	300,000	72,600	1,081,500	275,900	107,800	1,269,500
Mechanics' & Trad'r's	400,000	114,100	1,899,000	219,000	169,000	1,974,000
Greenwich	200,000	169,300	1,008,000	105,600	229,600	892,400
Leather Manuf'ct'rs	600,000	481,400	4,306,200	983,200	316,100	4,254,600
Seventh	300,000	184,200	3,037,400	740,000	228,800	4,003,200
State of New York.	1,200,000	514,300	4,394,800	357,000	335,900	3,668,000
American Exchange	5,000,000	2,584,200	27,165,000	4,326,000	1,660,000	22,598,000
Commerce	5,000,000	3,432,800	27,811,100	1,935,800	3,658,400	22,128,000
Broadway	1,000,000	1,561,000	6,911,500	1,351,200	155,100	6,404,600
Mercantile	1,000,000	1,010,900	12,274,300	3,198,000	78,800	13,707,300
Pacific	422,700	487,300	3,265,700	397,900	392,200	3,502,800
Republic	1,500,000	876,100	20,967,500	5,437,900	707,500	23,623,300
Thatham	450,000	982,100	6,588,100	780,800	797,600	6,651,700
People's	200,000	290,400	2,278,900	326,900	370,200	2,830,400
North America	1,000,000	530,800	11,720,400	2,453,600	801,000	13,324,700
Hanover	1,000,000	2,521,500	98,280,300	11,614,700	2,677,600	50,386,400
Irving	500,000	369,500	4,243,000	785,200	505,900	4,700,000
Citizens'	800,000	368,200	2,990,000	527,800	114,000	3,016,700
Nassau	500,000	263,200	2,769,000	365,700	310,900	3,015,600
Market & Fulton	900,000	953,100	6,515,100	1,193,400	628,700	7,080,500
Shoe & Leather	1,000,000	155,000	3,669,900	707,600	382,500	4,212,600
Corn Exchange	1,400,000	1,738,900	14,840,200	2,860,200	1,192,000	16,250,200
Continental	1,000,000	603,000	5,226,600	1,268,700	391,800	6,363,500
Oriental	300,000	400,400	1,866,500	153,100	332,800	1,940,000
Importers' & Trad'r's	1,500,000	6,648,200	24,332,000	4,531,000	1,464,000	24,156,000
Park	2,000,000	3,202,200	46,050,000	13,418,000	2,661,000	57,766,000
East River	250,000	149,400	1,407,400	308,300	128,000	1,420,500
Fourth	3,000,000	2,046,100	25,914,000	5,911,300	1,525,200	23,716,300
Central	1,000,000	485,700	10,544,000	2,938,000	979,000	12,919,000
Second	300,000	735,200	7,703,000	1,705,000	448,000	8,820,000
Ninth	750,000	186,600	3,105,500	591,400	221,800	3,402,600
First	500,000	7,707,600	37,978,200	7,752,700	1,142,400	39,086,700
N. Y. Nat'l Exch'ge	300,000	63,700	2,311,500	161,400	605,500	2,516,000
Bowery	250,000	664,400	3,167,000	564,500	423,500	3,655,000
New York County	200,000	407,300	3,309,600	674,400	287,200	3,818,800
German American	750,000	306,600	3,401,600	673,300	247,700	3,477,400
Utah	1,000,000	1,412,500	38,002,000	8,339,700	4,748,600	48,595,600
Fifth Avenue	100,000	1,175,000	8,173,900	2,074,700	478,200	9,428,500
German Exchange	200,000	551,200	2,384,600	267,700	512,200	3,127,700
Germania	200,000	757,200	3,011,400	589,700	306,200	4,418,800
Lincoln	300,000	788,700	9,213,800	2,270,600	688,200	10,875,900
Jarfield	200,000	920,500	6,186,000	1,379,400	389,300	7,297,200
Fifth	300,000	329,200	2,224,300	108,800	110,200	2,417,500
Bank of the Metrop	200,000	874,100	6,684,300	1,273,800	363,100	6,334,900
West Side	200,000	380,200	2,517,000	414,000	338,000	2,918,000
Seaboard	500,000	523,500	10,704,000	2,070,000	1,150,000	12,965,000
Western	2,100,000	1,098,800	33,269,500	8,826,800	1,298,800	40,166,900
First Nat. B'klyn.	300,000	507,500	4,351,000	451,100	796,800	4,738,000
Nat. Union Bank	1,200,000	1,205,700	16,307,700	3,939,000	474,300</	

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.

Table with columns: BANKS, Deposits, Loans, Assets, Liabilities, Deposits, Other, Clearings. Rows include New York, Boston, Philadelphia for various months from July to August.

* We omit two ciphers in all these figures.
+ Including for Boston and Philadelphia the item "due to other banks."

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 31 down to and including Friday, August 11; also the aggregate for January to July, inclusive, in 1899 and 1898.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.— Balances, one side.— Sheets Cleared. Total Value. Shares. Value Shares. Cash. Cleared.

Table for 1898-1899 showing monthly transactions for shares, balances, and sheets cleared.

Table for 7 months (July to March) showing transactions for shares, balances, and sheets cleared.

—Shares, both sides.— Balance, one side.— Sheets Cleared. Total Value. Shares. Value Shares. Cash. Cleared.

Table for 1899 showing monthly transactions for shares, balances, and sheets cleared.

Table for 7 months (July to March) showing transactions for shares, balances, and sheets cleared.

Breadstuffs Figures Brought From Page 349.—The statements below are 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 Aug. 5, and since Aug. 1 for each of the last three years, have been:

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for the week ending Aug. 5, 1899, and for the same weeks in 1898 and 1897.

The receipts of flour and grain at the seaboard ports for the week ended Aug. 5, 1899, follow:

Table showing receipts of flour and grain at seaboard ports (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Pensacola) for the week ending Aug. 5, 1899, and for the week ending Aug. 5, 1898.

* 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 Aug. 5 compare as follows for four years:

Table comparing total receipts of flour and grain at ports from Jan. 1 to Aug. 5 for the years 1899, 1898, 1897, and 1896.

The exports from the several seaboard ports for the week ending Aug. 5, 1899, are shown in the annexed statement:

Table showing exports from seaboard ports (New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Pensacola) for the week ending Aug. 5, 1899, and for the same week in 1898.

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

Table showing the destination of exports for the week and since Sept. 1, 1898, categorized by region (United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colonies, Other countries).

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 5, 1899, was as follows:

Table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in store at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river) for the week ending Aug. 5, 1899, and for the week ending July 29, 1899, and for the same weeks in 1898 and 1897.

* 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.

Auction Sales.—By Messrs. Adrian H. Muller & Son: Shares. 1 N. Y. Mutual Gas L. Co., 276; 3 Standard Gas L. Co. pf., 140; 3 Standard Gas L. Co. com., 112 1/2; 3 Washington Trust Co., 321; 1,000 Mollie Gibson Consol. Mining & Milling Co., \$5 each; 250 Stand'd Steel & Iron Co., 3; 75 Calumet Canal & Imp't Co., 11; 2,500 Argentum Juniata Mining Co., \$2 each; 13 Trust Co. of Amer., 296-298 1/2; 20 Music Hall Co. of N. Y., 11; 9 Niagara Junc. Ry. pref., 51; 38 Nat. Butchers' & Drovers' Bank, 88 1/2; 5 Bank of N. Y., N. B. A., 264; 25 Fourth National Bank, 193 5/8. Shares. 40 Farmers' Loan & Tr. Co., 141; 75 Metropolitan Trust Co., 456; 101 U. S. Mortgage & Trust Co., 533 3/4 to 540 1/2; 25 U. S. Trust Co., 1620 to 1621; 45 Williamsburg Trust Co., 227; 120 International Banking & Trust Co., 167 1/2-175. Bonds. \$300 Col. Mid. Ry. 4% scrip, \$235; \$5,000 Indiana Nat. & Illum. Gas Co. 1st 6s, 1908, M&N, 65; \$5,000 receipt for sub. install. of Kern Incandescent Gas L. Co., pref., stock being 25 percent of sub. scrip., 50; \$10,000 Mannesmann Cycle Tube Works 1st M. 6s., 7.

Banking and Financial. 36 NASSAU STREET, NEW YORK.

FISK & ROBINSON BANKERS INVESTMENT SECURITIES. HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chestnut Hill.....	1½	Sept. 4	— to —
Cleve. & Pittsb., guar. (quar.)..	1¾	Sept. 1	Aug. 11 to Sept. 1
Ft. Wayne & Jack., pref.....	2¾	Sept. 1	Aug. 19 to Sept. 1
Mexican Northern (quar.).....	1	Sept. 2	Aug. 16 to Sept. 4
North Pennsylvania (quar.).....	2	Aug. 25	Aug. 10 to Aug. 20
St. Louis & San Fran., 2d pref..	1	Sept. 2	Aug. 22 to Sept. 1
St. Paul & Duluth pref.....	3½	Sept. 1	Aug. 11 to Aug. 31
Street Railways.			
Chicago Union Trac. (quar.).....	1½	Aug. 15	Aug. 6 to Aug. 14
Philadelphia Co. (Pittsb.) pref..	2½	Sept. 1	Aug. 27 to Sept. 1
Miscellaneous.			
American Linseed, pref. (quar.)..	1¾	Sept. 15	Aug. 26 to Sept. 15
American Radiator, pref. (quar.)	1¾	Aug. 15	Aug. 11 to Aug. 15
Cons'l'd Rubber Tire, pref. (qu.)	1½	Sept. 1	Aug. 20 to Sept. 1
Park Steel, pref. (quar.).....	1¾	Sept. 1	Aug. 20 to Aug. 31
Welsbach Commercial, pref. (qu.)	1	Sept. 8	Sept. 2 to Sept. 8

WALL STREET, FRIDAY, AUG. 11, 1899.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange this week has been largely in the hands of the professional element. Their operations have been facilitated by an easier money market, by the absence of representatives of leading financial interests from the Street and by steadily increasing evidence that values are not unlikely to be unfavorably disturbed in the near future. In other words, speculators have been active because they have had less difficulty in borrowing money than of late, because they have had but little opposition to their efforts to manipulate the markets, and because the possibilities of damage to maturing crops are rapidly disappearing. The Government monthly crop report places the estimate of spring wheat somewhat lower than that of last month, but shows the condition of corn to be better and nearly up to that of 1896, which was the largest crop on record. It is now pretty well assured that the grain-carrying roads will have all the traffic they can handle with their present facilities during the coming year, and it is reported that some of them, anticipating the needs of the near future, have recently placed large orders for new freight cars.

The London money market is somewhat easier, and the Bank of England rate, which it was generally supposed would be raised this week, remains at 3½ per cent. This is understood to foreshadow a peaceful settlement of the Transvaal question, which seems to be nearing a crisis of some sort. Rates for foreign exchange have been lower than for several months past, and this among other things has had a favorable effect upon the local money market. Outside funds have been freely offered here, call loan rates have declined, and to-morrow's bank statement is looked for with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 per cent. To-day's rates on call were 2½ to 3½ per cent. Prime commercial paper quoted 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £303,425, and the percentage of reserve to liabilities was 44.78, against 43.89 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 2,975,000 francs in gold and a decrease of 3,900,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 5 showed a decrease in the reserve held of \$5,760,400 and a surplus over the required reserve of \$8,110,600, against \$10,811,125 the previous week.

	1899. Aug. 5.	Differen's fr'n Prev. week.	1898. Aug. 6.	1897. Aug. 7.
Capital.....	\$ 58,922,700	.....	\$ 59,022,700	\$ 59,022,700
Surplus.....	77,382,600	.....	75,292,300	74,363,900
Loans & discounts	753,080,500	Dec. 6,428,600	649,499,800	549,562,400
Circulation.....	13,755,800	Inc. 180,000	14,273,800	13,384,700
Net deposits.....	849,903,200	Dec. 122,395,000	757,051,600	626,232,300
Specie.....	165,574,800	Dec. 3,837,600	168,982,000	92,129,800
Legal tenders...	55,011,600	Dec. 1,922,800	60,167,900	105,430,400
Reserve held....	220,586,400	Dec. 5,760,400	229,155,900	197,560,200
Legal reserve...	212,475,800	Dec. 3,059,875	189,262,900	156,558,075
Surplus reserve	8,110,600	Dec. 2,700,525	39,893,000	41,002,125

NOTE—Returns of separate banks appear on page 318.

Foreign Exchange.—The foreign exchange market declined during the early part of the week to the lowest quotations recently made, but was a trifle firmer before the close on Wednesday and steady to firm on Thursday, with a limited business recorded. To-day's market was easier.

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 81¼@4 82½; grain for payment, 4 82½@4 82¾; cotton for payment, 4 81¼@4 81½; cotton for acceptance, 4 82@4 82¼.

Posted rates of leading bankers follow:

August 11.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 83½	4 87
Prime commercial.....	4 82 @ 4 82¼	.....
Documentary commercial.....	4 81¼ @ 4 82½	.....
Paris bankers' (francs).....	5 21½ @ 21 7/8	5 19 3/8 @ 18 11/8
Amsterdam (guilders) bankers.....	39 13 1/8 @ 39 7/8	40 1 1/8 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 3/8	94 1/8 @ 94 7/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/8 discount; New Orleans, bank, 50c. premium; commercial, 75c. discount; Chicago, 30c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$11,000 4s, coup., 1907, at 113¾; \$54,500 3s, coup., at 108 1/8 to 108 3/8; \$800 ditto (small bonds) at 108, and \$500 3s, reg., at 108. The following are daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Aug. 5.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.
2s,..... reg.	Q.-Moh.	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1918..... reg.	Q.-Feb.	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
3s, 1918..... coup.	Q.-Feb.	108¼	108¼	108 3/8	108 3/8	108 1/2	108 1/4
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small o.p.	Q.-Feb.	*108	108	*108	*108	*108	*108
4s, 1907..... reg.	Q.-Jan.	*112¼	*112¼	*112¼	*112¼	*112¼	*112¼
4s, 1907..... coup.	Q.-Jan.	*113	*113	*113	*113	*113¼	*113
4s, 1925..... reg.	Q.-Feb.	*129¼	*129¼	*129¼	*129¼	*129 3/4	*130 3/8
4s, 1925..... coup.	Q.-Feb.	*129¼	*129¼	*129¼	*129¼	*129 3/4	*129 3/4
5s, 1904..... reg.	Q.-Feb.	*111 3/8	*111 3/8	*111 3/8	*111 3/8	*111 3/8	*111 1/4
5s, 1904..... coup.	Q.-Feb.	*111 3/8	*111 3/8	*111 3/8	*111 3/8	*111 3/8	*111 1/4

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

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars..	— 60¼ @ — 60½
Napoleons.....	3 85 @ 3 89	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 73 @ 4 80	Mexican dollars..	— 48 @ — 49½
25 Pesetas.....	4 78 @ 4 83	Peruvian sols....	— 42¾ @ — 43½
Span. Doubloons.	15 50 @ 15 60	English silver... 4 83 @ 4 88	
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 70
Fine gold bars... par @ ¼ prem.			

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

Transactions in railway bonds were limited to an average of less than \$1,500,000 par value per day, in which a few speculative issues were conspicuous. The market was irregular and changes are about evenly divided between higher and lower quotations. Kansas City Pittsburg & Gulf bonds were by far the most active, fluctuating over a range of 7 points and closing with a net gain of 3 points.

Colorado Fuel & Iron, Reading, and Southern Pacific 4s (when issued) were also among the strong features. The Atchison, Colorado & Southern, Union Pacific and Northern Pacific issues, unlike the stock of those companies, showed a tendency to decline.

In addition to the above the active list includes Baltimore & Ohio, Missouri Kansas & Texas, St. Louis & Iron Mountain, St. Louis Southwestern 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. 11, —		— Jan. 1 to Aug. 11. —	
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds	\$66,800	\$941,600	\$7,261,820	\$8,789,350
State bonds.....	.....	134,400	1,687,800	1,094,500
RR & misc. bonds	8,638,000	21,389,000	608,528,600	503,922,810
Total.....	\$9,704,800	\$22,465,000	\$617,478,220	\$513,786,660
Stocks—No. shares	2,108,619	2,620,415	113,413,399	65,617,065
Par value.....	\$199,664,750	\$258,337,450	\$11,004,788,000	\$5,951,114,925
Bank shares, par val	.....	\$1,200	\$917,950	\$124,150

We add the following record of the daily transactions:

Week ending	Stock.	Railroad, &c.	State	U. S.
Aug. 11, 1899.	Shares.	Bonds.	Bonds.	Bonds.
Saturday.....	183,492	\$17,346,200	\$945,000	\$2,500
Monday.....	381,598	35,764,800	2,461,500	8,300
Tuesday.....	292,795	27,170,950	1,879,500	5,500
Wednesday.....	338,063	31,004,800	998,000	25,500
Thursday.....	511,524	49,446,650	1,828,000	23,000
Friday.....	396,147	38,931,350	1,128,500	2,000
Total.....	2,108,619	\$199,664,750	8,638,500	\$66,800

The sales on the Boston and Philadelphia Exchanges were

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday..	13,557	4,666	\$16,000	6,337	27,467	\$124,000
Monday... 38,296	10,027	43,000	19,703	26,805	214,400	
Tuesday... 48,441	8,669	98,000	10,499	32,918	148,100	
Wedn's'd'y.	41,181	7,252	48,590	12,358	32,162	261,900
Thursday.. 40,294	8,887	119,055	18,207	21,284	114,200	
Friday.... 23,955	6,414	100,965	6,811	58,953	244,750	
Total....	200,724	45,865	425,550	73,813	179,569	1,107,350

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and generally firm, with the industrial issues more prominent than usual. Some of the low-priced railway stocks were conspicuous for activity and strength, including Pittsburg Cincinnati Chicago & St. Louis, which advanced over 6 points, Minneapolis & St. Louis, which advanced nearly 8 points, and Kansas City Pittsburg & Gulf, which was irregular. Atchison preferred was the most active stock on the railway list, and, with the grangers, anthracite coal and trans-continental issues, were strong during the week until to-day, when there was considerable irregularity throughout the list. The local traction stocks are exceptional in that they close lower than our last quotations.

As noted above, a large share of attention has been given to the miscellaneous list. The transactions in United States Leather amounted to over 120,000 shares on Thursday, when it advanced over 2 points. The Steel and Iron stocks, Anaconda Copper and American Sugar Refining were in demand at advancing prices. The Tobacco issues were active but irregular after the recent heavy advance; Consolidated Gas covered a range of 6½ points, and New York Air Brake a range of 5 points, on limited transactions.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for August 5th through 11th.

STOCKS. N. Y. STOCK EXCH.

Main table listing various stocks (Railroad Stocks, Canadian Pacific, etc.) with columns for sales of the week, range for year 1899, and range for previous year (1898).

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

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

Table listing street railways and securities with columns for Bid, Ask, and company names like NEW YORK CITY, BROOKLYN, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Aug. 5 to Friday Aug. 11), Stock names (e.g., Rio Grande & Western, St. J. & G. Isl. vot. tr. cts.), and price ranges (Lowest, Highest) for 1899 and previous years (1898).

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

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

Table of Outside Securities including Street Railways (Cal. Cem. Gr. & B'klyn, Coney Island & Brooklyn, etc.), Street Railways (Cleveland Electric Ry., Con 5s 1913, etc.), and Street Railways (Metrop W. S. (Chic.), Minneap St Ry-5s '19, etc.).

BONDS.				BONDS.							
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE							
WEEK ENDING AUG. 11.				WEEK ENDING AUG. 11.							
Interest Period.	Price Friday Aug. 11.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday Aug. 11.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.					Low.	High.			
Alabama Cent. See Sou Ry.	M-N	98 1/2	101	J'ne '99	98	102 1/2	Chic & Alto. (Com.)	A-O			
Alabama Mid 1st 5s. 1925	M-N						Miss Riv B 1st sf g 6s. 1912	A-O			
Albany & Susq. See D & H.							Chic Bur & Nor. See CB & Q.	J-J	114 1/2	114	114
Allegheny Val. See Penn Co.							Chic Bur & Q-Con 7s. 1903	A-O	113 1/2	105	Mar '99
Am Dock & I. See Cen of N.J.							Sinking fund 5s. 1901	M-N	111 1/2	111 1/2	111 1/2
Ann Arbor 1st g 4s. 1905	Q-J	96	96 1/2	96	96	87 1/2	Debuture 5s. 1913	M-N	140	138	J'ly '99
Atch T & S Fe gen g 4s. 1905	A-O	101 1/2	101 1/2	101 1/2	101 1/2	99 1/2	Convertible 5s. 1903	M-S	119	116 1/2	J'ne '99
Registered	A-O			101	Mar '99	78	Iowa Div sink fd 5s. 1919	A-O	106 1/2	107	J'ly '99
Adjustment g 4s. 1905	Nov	85 1/2	85 1/2	85 1/2	85 1/2	83	4s. 1919	A-O	102	102 1/2	102 1/2
Registered	Nov			83	Feb '99	83	Deny Div 4s. 1922	F-A	100	100	Apr '99
Equip tr ser A g 5s. 1902	J-J						Southwestern Div 4s. 1921	M-S	105	105	105
Chic & St Lou 1st g 4s. 1919	M-S						Chic & Iowa Div 5s. 1905	F-A	113 1/2	113 1/2	113 1/2
Atl Av Bklyn imp w 5s. 1934	J-J			110	Jan '99	108 1/2	Nebraska Exten 4s. 1927	M-N	121	121	J'ly '99
Atlas & Danv 1st g 5s. 1950	J-J	106 1/2	106 1/2	106 1/2	106 1/2	102	Registered	M-S	106 1/2	106 1/2	106 1/2
Atlanta & Char. See Sou Ry.							Han & St Jos con 6s. 1911	M-S	114 1/2	114 1/2	J'ne '99
Austin & N.W. See So Pac.							Chic Bur & Nor 1st 5s. 1926	A-O	103 1/2	103 1/2	Nov '98
Bat Creek & S. See Mich Cen							Chic & E Ill. 1st sf cur 6s. 1907	J-D	114 1/2	114 1/2	Aug '99
Balt & O prior 1 g 3 1/2 s. 1925	J-J	95 1/2	95 1/2	96	195	95 1/2	Small	J-D	135	137 1/2	J'ly '99
Registered	J-J						1st con g 4s. 1934	A-O	115	114 1/2	115
Gold 4s. 1948	A-O	100 1/2	100 1/2	100 1/2	190	98	Gen con 1st 5s. 1937	M-N	103 1/2	103 1/2	Nov '98
Registered	A-O						Registered	M-N	107	107	Feb '99
Pa 1 B 1st g 5s int gu. 1940	M-S			105	Dec '98		Chic & Ind C Ry 1st 5s 1936	J-J			
W Va & P 1st g 5s. 1940	A-O						Chicago & Erie. See Erie.				
Monon Riv 1st g 5s. 1914	F-A						Chic Ind & Louisville				
Cen Ohio R 1st g 4 1/2 s. 1930	M-S			111	J'ne '99	108 1/2	Louisv N A & Ch 1st 6s. '10	J-J	116	116 1/2	Aug '99
Pitts & Con 1st g 4s. 1946	J-J			107 1/2	J'ly '98	107 1/2	Chic Ind & L ref g 5s. 1947	J-J	98	100	100
B & O S W 1st g 4 1/2 s. 1900	J-J	110	108	Mar '99	107 1/2	111	Refunding g 6s. 1947	J-J	115	113	J'ly '99
B & O SW Ry con g 4 1/2 s. 1903	J-J			94	Jan '99	93 1/2	Chic Milwaukee & St Paul	J-J	169 1/2	170 1/2	J'ly '99
1st inc g 5s ser A. 2043	Nov			32 1/2	Jan '99	32 1/2	M & St P—1st 7s g R D. '02	J-J	169 1/2	170 1/2	J'ly '99
Series B. 2043	Dec			12	Feb '99	10 1/2	1st 7s g R D. '02	J-J	169 1/2	170 1/2	J'ly '99
B & O W Te Coguz 5 1/2 s. '42	M-N			112	Jan '99	108 1/2	1st C & M 7s. 1903	J-J	169 1/2	170 1/2	J'ly '99
Ohio & Miss 1st g 4s. 1947	J-J			123	May '99	130 1/2	Chic Mil & St P con 7s. 1905	J-J	169 1/2	170 1/2	J'ly '99
2d conso's 7s. 1911	A-O			108 1/2	Aug '99	103	1st I & D Exten 7s. 1908	J-J	120	121 1/2	J'ly '99
1st Spr'g field Div 7s. 1905	M-N			89	Feb '99	89	1st Southwest Div 6s. 1904	J-J	120	120	Aug '99
1st genera 5s. 1932	J-D						1st La Crosse & D 5s. 1919	J-J	120	120 1/2	120 1/2
Beech Creek. See N Y C & H.							1st So Minn Div 6s. 1910	J-J	129 1/2	132 1/2	May '99
Bel & Car. See Illinois Cent.							1st Hast & D Div 7s. 1910	J-J	112	112 1/2	109 1/2
Boomer Bridge. See M K & T.							5s. 1910	J-J	121 1/2	123	May '99
Bway & 7th Av. See Met S Ry							Chic & Pac Div 6s. 1910	J-J	122	122	122
Bklyn Rap Tr g 5s. 1945	A-O	115 1/2	115 1/2	115 1/2	26	108	Chic & P W 1st g 5s. 1921	J-J	120	123	Aug '99
Bk City 1st con 5s. 1916	J-J			117 1/2	Apr '99	117 1/2	Chic & Mo Riv Div 5s. 1926	J-J	112 1/2	112	Aug '99
Bk Co & S con g 5s. '41	M-N	107 1/2	107 1/2	Aug '99	105 1/2	108 1/2	Mineral Point Div 5s. 1910	J-J	122 1/2	122 1/2	J'ne '99
Bklyn Un E 1st g 4s. 1950	F-A	100 1/2	101	101 1/2	5	100 1/2	Chic & L Su Div g 5s. 1921	J-J	120 1/2	120 1/2	J'ly '99
Bklyn & Montauk. See L Isl.							Wis & Minn Div g 5s. 1921	J-J	118 1/2	118 1/2	May '99
Bruns & West 1st g 4s. 1938	J-J						Terminal gold 5s. 1914	J-J	137 1/2	137 1/2	J'ly '99
Buff N Y & Erie. See Erie.							Far & Sou assu g 6s. 1924	J-J	106 1/2	106 1/2	May '97
Buff R & P gen g 5s. 1937	M-S	109	110	110	Aug '99	107 1/2	Cont sink fund 5s. 1916	J-J	115 1/2	115 1/2	J'ly '99
Debuture 6s. 1947	J-J			129	J'ne '99	127 1/2	Dak & Gt So g 5s. 1916	J-J	112 1/2	112 1/2	Aug '99
Roch & Pitts 1st g 6s. 1921	F-A			130 1/2	J'ly '99	128	Gen gold 4s series A. 1989	J-J	105 1/2	105 1/2	Feb '98
Consol 1st 6s. 1922	J-D	130	130 1/2	130 1/2	Apr '97		Registered	Q-J			
Cl & Mah 1st g 5s. 1943	J-J			105	May '99	101 1/2	Gen gold 3 1/2 s series B. 1989	J-J			
Buff & Southwest. See Erie.							Registered	J-J			
Buff St M & S W 1st g 5s. 1927	F-A			109	108	108	Mil & N 1st M L 6s. 1910	J-D	121	121	J'ly '99
Buff & Susq 1st gold 5s. 1913	A-O			110 1/2	Feb '99	110 1/2	1st conso 6s. 1913	J-D	127 1/2	125	J'ly '99
Registered	A-O						Chic & Northw—Con 7s. 1915	Q-F	143 1/2	143 1/2	143 1/2
Bur CR & N 1st 5s. 1906	J-D	109	108	108	7	106	Gold 7s. 1902	J-D	112 1/2	112 1/2	112 1/2
Con 1st & coltr g 5s. 1934	A-O	116 1/2	116 1/2	J'ly '99		111	Registered	J-D	114	114	Apr '99
Registered	A-O			110 1/2	Feb '99	110 1/2	Sink g fund 6s 1879-1924	A-O	120	118	J'ly '99
M & St L 1st g 7s. 1927	J-D			105	Jan '99	105	Registered	A-O	120	116	J'ne '99
CR I F & N W 1st g 5s. 1921	A-O	109 1/2	105	Jan '99	4	108	Sinking fund 5s. 1879-1929	A-O	107 1/2	109	J'ly '99
Canada South 1st 5s. 1908	J-J	108 1/2	108 1/2	108 1/2	4	108	Registered	A-O	122	122 1/2	122 1/2
2d 5s. 1913	M-S			110	111 1/2	109	Sinking fund deb 5s. 1933	M-N	121	119 1/2	Dec '98
Registered	M-S			106	Jan '97		Registered	M-N	110 1/2	110	J'ly '99
Carb & Shawn. See Ill Cen.							25-year deben ure 5s. 1909	M-N	109 1/2	109 1/2	Mar '98
Car Cent. See Seab & Roan.							Registered	M-N	118	118	J'ly '99
Carthage & Ad. See NYC&H.							30-year debenture 5s. 1921	A-O	108	109	J'ly '99
CR 1a F & N. See BCR & N.							Registered	F-A	108	109	J'ly '99
Cen Branch U P 1st g 4s. 1948	J-D			89	J'ly '99	89	Extension 4s. 1886-1926	F-A	106 1/2	106 1/2	Feb '99
Central Ohio. See Balt & O.							Registered	F-A	110	110	J'ly '99
Cen RR & B of Ga—Col g 5s '37	M-N			96	Apr '99	95	Gen Gold 3 1/2 s. 1987	M-N	103	103	Nov '98
Cent of Ga Ry—1st g 5s. 1945	F-A	118	117 1/2	118	7	116 1/2	Registered	Q-N			
Registered	F-A			96 1/2	96 1/2	91 1/2	Escan & L Sup 1st 6s. 1901	J-J	107 1/2	107 1/2	May '98
Consol gold 5s. 1945	M-N	96 1/2	96 1/2	96 1/2	57	91 1/2	Des Mo & Minn 1st 7s. 1907	F-A			
Registered	M-N			40	42	41	Iowa Midland 1st 8s. 1900	A-O	108	108	Oct '98
1st pref income g 5s. 1945	Oct	12	12	Aug '99	23	38	Witona & St Pet 2d 7s 1907	M-N	124	124	J'ne '99
2d pref income g 5s. 1945	Oct	6	7 1/2	J'ly '99	6	7 1/2	Mil & Mad 1st 6s. 1905	M-S	117 1/2	117 1/2	Feb '99
3d pref income g 5s. 1945	Oct			95	Dec '98		Ott CF & St P 1st 5s. 1909	M-S	113	111	Jan '99
M & N Div 1st g 5s. 1946	J-J			96	J'ly '98		North Illinois 1st 5s. 1910	M-S	143 1/2	141 1/2	Apr '99
Mobile Div 1st g 5s. 1946	J-J			102	J'ne '99	102	Mil L & W 1st g 6s. 1921	M-N	112 1/2	105 1/2	Feb '97
Mid Ga & Atl Div 5s. 1947	J-J			109 1/2	112	109 1/2	Convertible deb 5s. 1907	F-A	124	124	J'ly '99
Cent of N J—1st con 7s. 1902	M-N			112 1/2	Mar '99	112 1/2	Ext & Imps f g 5s. 1929	F-A	145 1/2	138	Dec '98
Convertible deb 6s. 1908	M-N			120 1/2	J'ly '99	123 1/2	Mich Div 1st gold 6s 1924	J-J	146	146	J'ly '99
Gene al gold 5s. 1987	J-J	121 1/2	120 1/2	121 1/2	23	113 1/2	Ashland Div 1st g 6s 1925	M-S	114 1/2	114 1/2	J'ne '99
Registered	Q-J			121 1/2	J'ly '99	121 1/2	Incomes. 1911	M-N	134	134	J'ly '99
Leh & W B C con as 7s. 1900	Q-M	100 1/2	100	Aug '99	99	102 1/2	Chic Rock I & Pac 6s. 1917	J-J	106 1/2	107 1/2	106 1/2
5s. 1912	M-N			99	Mar '99	87 1/2	Registered	J-J	107 1/2	107 1/2	Apr '99
Le & Hud Ruen g 5s. '2	J-J			114	116 1/2		Des M & Ft D 1st 4s. 1905	J-J	86	86	J'ly '99
Am Dock & Imp Co 5s. 1921	J-J	116	116 1/2	Aug '99	103 1/2	104 1/2	1st 2 1/2 s. 1905	J-J	88	88	J'ly '99
N J South int guar 6s. 1899	J-J			103 1/2	109	103 1/2	Extension 4s. 1905	J-J	111	113 1/2	J'ne '99
Cen Pacific—Ctfs dp A. 1898				103 1/2	107 1/2	103	Keok & Des M 1st 5s. 1923	A-O			
Speyer & Co ctfs BCD. 1899				103 1/2	107 1/2	103	Small	A-O			
Speyer & Co ctfs den E. 1900				103 1/2	107 1/2	103	Chic & St L. See At T & S F.				
Speyer & Co ctfs FGHI. 1901				103 1/2	107 1/2	103	Chic St L & N O. See Ill Cen.				

BONDS.					BONDS.										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING AUG. 11.					WEEK ENDING AUG. 11.										
Interest Period.	Price Friday, Aug. 11.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Aug. 11.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
C C & St L (Con.)	J-J	96	96 1/2	Apr '99	95	97	Gal Har & S A. See S P Co.	A-O	104	106	105	105	10	99 1/2	105 1/2
Cin W & M Div 1st g 4s. 1991	Q-F	103 1/2	104	Aug '99	102	104	Gal H & H of '83 1st 5s. 1913	A-O	106	108	106	108	10	100	108
Cin I St L & O 1st g 4s. 1936	Q-F	116 1/2	118 1/2	J 'ne '99	118 1/2	118 1/2	Ga & Ala Ry 1st pf g 5s. 1945	A-O	101	101	101	101	10	100	108
Registered.....1936	M-N	103 1/2	103 1/2	Apr '99	103 1/2	103 1/2	1st consol g 5s.....1945	J-J	101	101	101	101	10	100	108
Consol 6s.....1920	J-J	116 1/2	118 1/2	J 'ne '99	118 1/2	118 1/2	Ga Car & No 1st gu g 5s. 1929	J-J	101	101	101	101	10	100	108
Cin S & Cl con 1st g 5s. 1928	J-J	85	85	85 1/2	85	85 1/2	Georgia Pacific. See So Ry.	J-J	101	101	101	101	10	100	108
Ind Bl & W 1st pf 7s. 1900	J-J	28	30	29	28	30	Gila V G & Nor. See So Pac Co.	J-J	101	101	101	101	10	100	108
O Ind & W 1st pf 5s. 1938	Q-J	138 1/2	138 1/2	J 'ly '99	135 1/2	138 1/2	Grand Rap & Ind. See Pa Co.	J-J	101	101	101	101	10	100	108
Peo & East 1st con 4s. 1940	A-O	137	134 1/2	J 'ly '99	134 1/2	137 1/2	Han & St J. See O B & Q	J-J	101	101	101	101	10	100	108
Income 4s.....1990	Apr	108 1/2	108 1/2	Feb '99	108 1/2	108 1/2	Housatonic. See NYNH&H.	J-J	101	101	101	101	10	100	108
O C O & Ind consol 7s. 1914	J-D	130	134 1/2	J 'ne '99	128	134 1/2	Hock Val 1st con g 4 1/2 s. 1999	J-J	101	101	101	101	10	100	108
Consol sinking fd 7s. 1914	J-D	82	82 1/2	83	82	89	Registered.....1999	J-J	101	101	101	101	10	100	108
General consol gold 6s. 1934	J-J	71	72 1/2	71	70 1/2	76	Col & H V 1st ext g 4s. 1948	A-O	107 1/2	107 1/2	107 1/2	107 1/2	10	107	107 1/2
Registered.....1934	A-O	86	86	86 1/2	85 1/2	90	Hous E & W T 1st g 5s. 1933	M-N	108 1/2	108 1/2	108 1/2	108 1/2	10	107 1/2	104 1/2
O S 1st M C C C & I 7s. 1901	A-O	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Hous & Tex Cen. See So P Co.	J-J	108 1/2	108 1/2	108 1/2	108 1/2	10	108 1/2	108 1/2
Col Lor & Wh con 1st 5s. 1933	A-O	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Illinois Cent 1st g 4s.....1951	J-J	111 1/2	111 1/2	111 1/2	111 1/2	10	107 1/2	115 1/2
Olev & Marietta. See Pa RR.	J-J	62	62 1/2	63	62	69	Registered.....1951	J-J	104	104	104	104	10	103 1/2	107 1/2
Olev & Mahon Val g 5s. 1938	J-J	71	72 1/2	71	70 1/2	76	1st gold 3 1/2 s.....1951	J-J	104	104	104	104	10	103 1/2	108 1/2
Registered.....1938	Q-J	86	86	86 1/2	85 1/2	90	Registered.....1951	J-J	104	104	104	104	10	103 1/2	108 1/2
Olev & Pitts. See Penn Co.	J-J	108 1/2	108 1/2	J 'ne '99	108	108 1/2	1st gold 3s sterling.....1951	M-S	102 1/2	102 1/2	102 1/2	102 1/2	10	103 1/2	108 1/2
Col Mid'd—1st g 2-3-4s. 1947	J-J	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Registered.....1951	M-S	102 1/2	102 1/2	102 1/2	102 1/2	10	103 1/2	108 1/2
1st g 4s.....1947	J-J	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Coll Trust gold 4s.....1952	A-O	106 1/2	106 1/2	106 1/2	106 1/2	10	104 1/2	107
Col & Sou 1st g 4s.....1929	F-A	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Registered.....1952	A-O	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2
Col & 9th Av. See Met St Ry.	J-J	108 1/2	108 1/2	J 'ly '99	108	108 1/2	L N O & Tex gold 4s.....1953	M-N	105	105	105	105	10	103	107
Colum & Greenv. See So Ry.	J-J	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Registered.....1953	M-N	101	101	101	101	10	101	107
Col & H Val. See Hock Val.	J-J	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Coll tr 2-10 gold 4s.....1904	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100	107
Col & Cin Md. See B & O.	J-J	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Registered.....1904	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100	107
Col Conn & Term. See N & W	J-J	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Western Line 1st g 4s. 1951	F-A	111	111	111	111	10	104	114 1/2
Conn & Pas Riva 1st g 4s. '43	A-O	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Registered.....1951	F-A	103 1/2	103 1/2	103 1/2	103 1/2	10	102 1/2	105 1/2
Dak & Gt So. See CM & St P.	J-J	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Louisville Div g 3 1/2 s. 1953	J-J	103 1/2	103 1/2	103 1/2	103 1/2	10	102 1/2	105 1/2
Dallas & Waco. See M K & T.	J-J	108 1/2	108 1/2	J 'ly '99	108	108 1/2	Registered.....1953	J-J	91	92	91 1/2	91 1/2	10	81	92 1/2
Del Lack & Western 7s. 1907	M-S	127	126 1/2	J 'ne '99	126 1/2	126 1/2	St Louis Div g 3s.....1951	J-J	91	92	91 1/2	91 1/2	10	81	92 1/2
Syr Bing & N Y 1st 7s. 1906	A-O	140	142	J 'ne '99	142	144	Registered.....1951	J-J	103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	107 1/2
Morris & Essex 1st 7s. 1914	M-N	107	107	Sep '98	107	107	Gold 3 1/2 s.....1951	J-J	103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	107 1/2
7s.....1900	J-J	108 1/2	108 1/2	J 'ne '99	108 1/2	111	Registered.....1951	J-J	103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	107 1/2
7s.....1871-1901	A-O	139	143 1/2	J 'ly '99	143	145 1/2	Calro Bridge gold 4s.....1950	J-D	123	123	123	123	10	123	128
1st con guar 7s.....1915	J-D	140	140	Oct '98	140	140	Registered.....1950	J-D	123	123	123	123	10	123	128
Registered.....1915	J-D	135 1/2	138	J 'ly '99	138	142 1/2	Middle Div reg 5s.....1921	F-A	108 1/2	108 1/2	108 1/2	108 1/2	10	108 1/2	108 1/2
N Y Lack & W 1st 6s. 1921	J-J	118 1/2	118 1/2	Apr '99	117	118 1/2	Spring Div 1st g 3 1/2 s. 1951	J-J	128	128	128	128	10	128	128
Construction 5s.....1923	F-A	108 1/2	108 1/2	J 'ne '99	108 1/2	108 1/2	Registered.....1951	J-J	128	128	128	128	10	128	128
Term & imp 4s.....1923	M-N	146	146	Sep '98	146	146	Chio St L & N O g 5s. 1951	J-D	127 1/2	127 1/2	127 1/2	127 1/2	10	120	128 1/2
Warren 2d 7s.....1900	A-O	143	143	May '97	143	143	Registered.....1951	J-D	123	123	123	123	10	100	100
Del & Hud 1st Pa Div 7s. 1917	M-S	122 1/2	124 1/2	Apr '99	120 1/2	120 1/2	Gold 3 1/2 s.....1951	J-D	100	100	100	100	10	100	100
Registered.....1917	M-S	116 1/2	116 1/2	J 'ne '99	115	117 1/2	Registered.....1951	J-D	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2
Alb & S as 1st con gu 7s. 1906	A-O	122 1/2	124 1/2	Apr '99	120 1/2	120 1/2	Mem Div 1st g 4s.....1951	J-D	120	120	120	120	10	121	121
Registered.....1906	A-O	110 1/2	110 1/2	J 'ne '99	114 1/2	117 1/2	Bellev & Car 1st 6s.....1923	J-D	108	111	94 1/2	94 1/2	10	100	100
Gold 6s.....1906	A-O	150 1/2	150 1/2	May '99	150 1/2	153	St L Sou 1st gu g 4s.....1931	M-S	100	111	94 1/2	94 1/2	10	100	100
Registered.....1906	A-O	141	141	May '98	141	141	Carb & S 1st g 4s.....1932	M-S	100	100	100	100	10	100	100
Eens & Sar 1st 7s.....1921	M-N	92	92	Jan '99	90	92	Ind Bl & W. See C C C & St L.	J-J	104	106	104	104	10	102 1/2	106 1/2
Registered.....1921	M-N	105	105 1/2	J 'ly '99	102 1/2	109 1/2	Ind Dec & W 1st g 5s.....1935	J-J	110	110	106	106	10	104 1/2	108
Del Riv RR Bge. See Pa RR.	A-O	108	108	Apr '99	107 1/2	108	Ind Ill & Ia 1st ref g 5s. 1948	A-O	123 1/2	124 1/2	124 1/2	124 1/2	10	123	126
Den Con Tr Co 1st g 5s. 1933	A-O	90	90	Jan '99	90	92	Int & Gt No 1st gold 6s. 1919	M-N	93 1/2	93 1/2	93 1/2	93 1/2	10	91	97
Den Tram Cocon g 6s. 1910	J-J	105 1/2	105 1/2	May '99	105 1/2	109	2d gold 5s.....1909	M-S	85	86	85 1/2	85 1/2	10	80	86
Met Ry Co 1st gu g 6s. 1911	J-J	98 1/2	99	100	98	104	3d gold 4s.....1921	M-S	115	114	114	114	10	107	115
Men & B Gr 1st gold 7s. 1900	M-N	109 1/2	109 1/2	Aug '99	108 1/2	112 1/2	Iowa Central 1st gold 5s. 1938	J-D	115	114	114	114	10	107	115
1st con g 4s.....1936	J-J	105	105 1/2	J 'ly '99	102 1/2	109 1/2	Iowa Midland. See Ch & N W.	J-D	105	105 1/2	105 1/2	105 1/2	10	102 1/2	109 1/2
1st con g 4 1/2 s.....1936	J-J	119	121	J 'ly '99	115 1/2	123 1/2	Jefferson RR. See Erie.	J-D	119	121	121	121	10	115 1/2	123 1/2
Improvement gold 5s. 1928	J-D	123	123	May '99	121	121	Kal A & G R. See L S & M S.	J-D	70	70	70	70	10	68	70
Des M & Ft D. See C R & I P.	J-D	118 1/2	118 1/2	J 'ne '99	116 1/2	116 1/2	Kan & Mich. See Tol & O C.	J-D	110	110	110	110	10	105	112
Des M & Minn. See Ch & N W.	J-D	110	110	Apr '99	107 1/2	108	K C & MR & B 1st gu g 5s. 1924	J-D	112	112	112	112	10	105	112
Des M Un Ry 1st g 5s. 1917	M-N	112	112	Apr '99	107 1/2	108	K C P & G 1st & col g 5s. 192	A-O	112	112	112	112	10	105	112
Det M & Tol. See L S & M S.	J-D	112	112	Apr '99	107 1/2	108	Kan C & Pac. See M K & T	J-D	112	112	112	112	10	105	112
Det & Mack 1st leng 4s. 1995	J-D	70	70	70	68	70	Kansas Mid. See St L & S t	J-D	112	112	112	112	10	105	112
Gold 4s.....1995	J-D	110	110	110	105	112	Kentucky Cent. See L & N.	J-D	112	112	112	112	10	105	112
Dul & Iron Range 1st 5s. 1937	A-O	110	110	110	105	112	Keok & Des M. See C R I & P.	J-D	112						

BONDS		Price Friday, Aug. 11.		Week's Range or Last Sale.		Range since Jan. 1.	
N.Y. STOCK EXCHANGE		WEEK ENDING AUG. 11.		Interest Period.		Bonds Sold.	
		Bid.	Ask.	Low.	High.	Low.	High.
Lou & Nash (Con.)	A-O	100	Sale	99 3/4	100	98 3/4	101
Col tr 5-20 g 4s...	1903-18						
Penn & Atl 1st g 6s...	1921						
Coll trust g 5s...	1931						
L & N M & M 1st g 4 1/2 s...	1945						
N Fla & S 1st g 5s...	1937						
Kentucky Cent g 4s...	1987						
L Clin & Lex g 4 1/2 s...	1931						
L & Jeff Bge Co g 4s...	1945						
L N A & C. See O I & L.							
Louis Ry Co 1st con g 5s...	1930						
Mahon Coal. See L S & M S.							
Manhattan Ry con 4s...	1900						
Metrop El 1st g 6s...	1908						
Metrop El 2d g 6s...	1899						
Man S W Colon g 5s...	1934						
Market St C Ry 1st g 6s...	1913						
McK'pt & B V. See P MoK & Y							
Metropolitan El. See Man Ry.							
Met St Ry gen c tr g 5s...	1907						
Bway & 7th Av 1st g 5s...	1943						
Registered							
Col & 9th Av 1st g 5s...	1903						
Registered							
Lex Av & P F 1st g 5s...	1903						
Registered							
Mex Cent con gold 4s...	1911						
1st con income g 8s...	1939						
2d con income g 3s...	1939						
Equip & coll g 5s...	1917						
Mex Internat 1st con g 4s...	1927						
Mex Nat 1st gold 6s...	1927						
2d inc 6s A Cp stmpd...	1917						
2d income gold 6s B...	1917						
Mex North 1st gold 6s...	1910						
Registered							
Mich Cent. See N Y Cent.							
Mid of N J. See N Y Sus & W							
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							
Minn & St L g n. See B C R & N							
Minn & St L—1st g 7s...	1927						
Iowa ex 1st gold 7s...	1909						
South West ex 1st g 7s...	1910						
Pacific ex 1st gold 6s...	1921						
1st con gold 5s...	1934						
1st and refund. 4s...	1949						
M & P 1st 5s st 4s int g...	1938						
M S S M & A 1st g 4s int g...	1928						
M St P & S S M con g 4s int g...	1938						
Minn St Ry 1st con g 5s...	1919						
Minn Un. See St P M & M.							
Mo Kan & Tex—1st g 4s...	1900						
2d gold 4s...	1900						
1st exten gold 5s...	1944						
M K & T of T 1st g 5s...	1942						
K O & Pac 1st g 4s...	1900						
Dal & Wa 1st g 5s...	1940						
Boonev Bdg Cogug 7s...	1908						
Tebo & Neosho 1st 7s...	1903						
Mo K & E 1st g 5s...	1942						
Mo Pac—1st con g 5s...	1920						
2d 7s...	1906						
Trust g 3s...	1917						
Registered							
1st coll gold 5s...	1920						
Registered							
Pac R of Mo 1st ex g 4s...	1938						
2d extended gold 5s...	1938						
Verd V I & W 1st g 5s...	1926						
Leroy & C V A L 1st g 5s...	1928						
St L & I Mt 1st ext g 4 1/2 s...	1947						
2d ext g 5s...	1947						
Genconry & l d grt g 5s...	1931						
Gencon stamp g 5s...	1931						
Miss Riv Bdge. See Chic & Al.							
Mob & Birm prior l eng 5s...	1945						
Small							
Income gold 4s...	1945						
Mob & Ohio new gold 6s...	1927						
1st extension gold 6s...	1927						
General gold 4s...	1938						
Montgom Div 1st g 5s...	1947						
St L & Cairo g n 4s...	1931						
Mohawk & Mal. See N Y O & 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...	1913						
2d 6s...	1901						
1st con gold 5s...	1928						
1st 8s T & P b...	1917						
1st 6s MoM M W & Al. 1917							
1st gold 6s Jasper Boh. 1923							
Nash Flor & Shef. See L & N							
New H & D. See N Y N H & H							
N J Juno RR. See N Y Cent.							
N J Southern. See Cent N J.							
New & Cin Bdge. See Penn Co							
N O & N E prior l eng 6s...	1915						
N Y B & Man Boh. See L I.							
N Y Bay Exten RR. See L I.							
N Y Cent & H R—1st 7s...	1903						
Registered							
Debenture 5s of 1884-1904	1904						
Registered							
Reg deb 5s of 1889-1904	1904						
Registered							
Debenture g 4s... 1890-1905	1905						
Registered							
Deb cert ext g 4s... 1905	1905						
Registered							
G 3 1/2 s... 1907	1907						
Registered							
Lake Shore col g 3 1/2 s... 1908	1908						
Registered							

BONDS		Price Friday, Aug. 11.		Week's Range or Last Sale.		Range since Jan. 1.	
N.Y. STOCK EXCHANGE		WEEK ENDING AUG. 11.		Interest Period.		Bonds Sold.	
		Bid.	Ask.	Low.	High.	Low.	High.
N Y Cent (Con.)	F-A	*100	100 1/2	100	100 1/2	98	102 1/2
Mich Cent coll g 3 1/2 s...	1998						
Registered							
Harlem 1st 7s...	1900						
Registered							
N J Juno R gn 1st 4s...	1988						
Registered							
West Shore 1st 4s gu...	2381						
Registered							
Beech Crk 1st g n g 4s...	1936						
Registered							
2d gu gold 5s...	1936						
Registered							
Clearfield Bitum Coal Corp							
1st 5s fnt g n g 4s ser A...	1940						
Small bonds series B...	1940						
Gouv & Oswe 1st g n g 5s...	1942						
R W & Og con 1st ext 5s...	1922						
Nor & Mont 1st g n g 5s...	1918						
R W & O T R 1st g n g 5s...	1915						
Oswe & R 2d g n g 5s...	1918						
Utica & Blk Riv g n g 4s...	1922						
Moh & Mal 1st g n g 4s...	1901						
Cart & Ad 1st g n g 4s...	1981						
N Y & Put 1st con g n g 4s...	1903						
N Y & North 1st g 5s...	1927						
Lake Shore & Mich South—							
Det Mon & Tol 1st 7s...	1908						
Lake Shore con 1st 7s...	1908						
Registered							
Consol 2d 7s...	1903						
Registered							
Gold 3 1/2 s...	1907						
Registered							
Cin & S 1st g L S & M 8 7/8...	1901						
K A & G R 1st g c 5s...	1938						
Mahon C I RR 1st 5s...	1934						
Mich Cent—1st con 7s...	1902						
1st con 5s...	1902						
6s...	1909						
5s...	1931						
Registered							
4s...	1940						
Registered							
Bat C & St 1st g n g 3s...	1899						
N Y Chic & St L 1st g 4s...	1937						
Registered							
N Y & Greenw Lake. See Erie							
N Y & Har. See N Y O & H.							
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 g 4s...	1903						
Convert deb certs \$1,000...							
Small certs \$100							
Housatonic R con g 5s...	1937						
N H & Derby con 5s...	1918						
N Y & N E 1st 7s...	1905						
1st 6s...	1905						
N Y & North. See N Y O & H.							
N Y O & W. Ref 1st g 4s...	1902						
Regis \$5,000 only...	1902						
N Y & Put. See N Y O & H.							
N Y & B B. See Long Is.							
N Y S & W. See Erie.							
N Y Tex & M. See So Pac Co.							
North Illinois. See Ohl & N W.							
North Ohio. See L Erie & W.							
Northern Pacific—							
Gen 1st RR & L G 1st g 6s...	1921						
Registered							
St P & N P gen g 6s...	1923						

BONDS.						BONDS.							
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE							
WEEK ENDING AUG. 11.						WEEK ENDING AUG. 11.							
Interest Period.	Price Friday, Aug. 11.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1	Interest Period.	Price Friday, Aug. 11.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
<p>Pennsylv. Co. (Co.) Pitts Cln & St L 1st 7s. 1900 F-A 105% Apr '99 105% 107% Registered.....1900 F-A 109% Apr '97 Pitts Ft W & C 1st 7s. 1912 J-J 141 Mar '99 138% 141 2d 7s.....1912 J-J 140% May '99 140% 140% 3d 7s.....1912 A-O 135 J'ne '99 135 135 C St L & P 1st con g 5s. 1932 A-O 112% Apr '97 Registered.....1932 A-O Clav & Pitts cons f 7s. 1900 M-N 108 Apr '99 108 108 Gen g 4% sser's A. 1942 J-J 121 J'ly '99 121 121 Series B.....1942 A-O Erie & Pitt g 3% s B. 1940 J-J Series C.....1940 J-J Gr R & L 1st g 4% s. 1941 J-J 113% J'ne '99 113% 113% Allegh Val gen g 4s. 1942 M-S 102 Nov '97 N & C Bde gen g 4% s. '45 J-J Penn RR 1st real es g 4s. 1923 M-N 108 May '97 Con sterling 6s.....1905 J-J Con currency 6s reg.....1905 Q-M Con g 5s.....1919 M-N Registered.....1919 Q-M Con g 4s.....1943 M-N Cl & Mar 1st g 4% s. 1935 M-N *110 111 UNJ RR & Can gen 4s. 1944 M-S 115% Feb '99 D R R & Bge 1st g 4s. '36 F-A Sun & Lewis 1st g 4s. 1936 J-J Fonsacola & At. Ses L & Nash Peo Dec & E 1st g 6s tr rec. '20 J-J 99% J'ne '99 99 101 Evans Div 1st g 6s tr rec. '20 M-S 94% J'ly '99 95% 97 2d g 5s tr rec 1st pd. 1926 M-N 20 Dec '98 Peo & East. Ses C O C & St L Peo & Pek Un 1st g 6s.....1921 Q-E 12% Apr '99 126 126 2d g 4% s.....Feb. 1921 M-N 100% J'ly '99 100 100% Pine Creek reg gnar 6s.....1932 J-D 137 Nov '97 Pitts Cln & St L. Ses Penn Co. P O C & St L. See Penn Co. Pitts Clew & Tol 1st g 6s. 1922 A-O 107% Oct. '98 Pitts & Connells. See B & O Pitts Ft W & Ch. See Penn Co. Pitts Juno 1st g 6s.....1922 J-J 121 Nov '98 Pitts & L Erie—2d g 5s.....1928 A-O Pitts McK & Yo—1st g 6s. '32 J-J *143% 2d gnar 6s.....1934 J-J McKee & B V 1st g 6s. 1918 J-J Pitts P & F 1st g 5s.....1918 J-J 90 90 J'ne '99 90 90 Pitts Sh & L E 1st g 5s.....1940 A-G 116 J'ly '99 113 116 1st consol gold 5s.....1943 J-J 95 J'ly '97 Pitts & West 1st g 4s.....1917 J-J 100 J'ne '99 98 100 J P M & Co certs.....1917 J-J *99% 100 98% 99% 59 98% 100% Pitts Y & Ash 1st con 5s. 1927. M-N 88% Sale 87% 8% 264 85% 91% Reading Cogen g 4s.....1997 J-J 88% Sale 87% 8% 264 85% 91% Registered.....1997 J-J 88% J'ly '99 86% 89% Rensselaer & Car. Ses D & H Rich & Dan. See South Ry. Rio Gr West 1st g 4s.....1939 J-J *93 98 98% 35 91 102% Utah Cent 1st g 4s. 1917 A-O *87 88 J'ne '99 87% 88% Rio Gr Juno 1st g 5s. 1939 J-D *103 105 104 May '99 102% 104% Rio Gr 80 1st g 3-4s.....1940 J-J 72 72 5 72 74% Roch & Pitts. Ses B R & P. Rome Wat. & Og. Ses NY Cent. Salt Lake C 1st g 6s. '03-13 J-J St Jo & G 1st g 2-3-4s. 1947 J-J *83% 85 84% Aug '99 79% 84% St L & A. T. H. See Illinois Cent. St L & Cal. See Mob & Ohio. St L & Iron Mount. See M P St L K O & N. See Wabash. St L M Br. Ses T R R A of St L. St L & S F 2d g 6s Cl A.....1908 M-N 114 J'ly '99 112% 115 2d gold 6s Class B.....1906 M-N 114 J'ly '99 112% 114% 2d gold 6s Class C.....1906 M-N 114 J'ly '99 112% 115 1st g 6s Pierce C & O.....1919 F-A General gold 6s.....1931 J-J 123% Sale 123% 124% 21 122 126% General gold 5s.....1931 J-J 109 Sale 10% 109 14 107 112% 1st trust gold 5s.....1987 A-O *10% 101 J'ne '99 100% 105% Ft S & V B Bdg 1st g 6s. 1910 A-O 105 Oct. '97 Kansas Mid 1st g 4s.....1937 J-D St L & S F RR g 4s.....1996 J-J 85% Sale 85% 85% 6 82 89 Southw Div 1st g 5s.....1947 A-O 100 J'ly '99 98 102 St L So. See Illinois Cent. St L S W 1st g 4s bd cts. 1989 M-N 95 Sale 95 95% 163 84% 97 2d g 4s inc bond cts. 1989 J-J 88 Sale 65% 68% 602 40% 68% St Paul City Cab. c g 5s. 1937 J-J *109% 112 Aug '99 108 112 Guaranteed gold 5s.....1937 J-J St Paul & Duluth 1st 5s. 1931 F-A 119 120 Feb '99 120 122% 2d 5s.....1917 A-O 113 J'ly '99 118 115 1st con g 4s.....1968 J-D 99 Sale 99 99 1 99 102 St Paul M & M 2d 6s.....1909 A-O *121 122 J'ne '99 121 124% Dakota ext gold 6s.....1910 M-N *122 122 123 6 122 125% 1st consol gold 6s.....1933 J-J *142 143% Aug '99 138% 146% Registered.....1933 J-J 137% Feb '99 137% 137% Reduced to gold 4% s 1933 J-J 117 117 11 112% 119% Registered.....1933 J-J 108% Mar '98 Mont Ext 1st gold 4s. 1937 J-D 105 105 106 3 104% 108% Registered.....1937 J-D *104% 104 Jan. '99 104 104 Minn Union 1st g 6s.....1922 J-J 122% Jan. '98 Mont C 1st gn g 6s.....1937 J-J *134% 137% J'ne '99 134% 137% Registered.....1937 J-J 115 Apr '97 1st gnar gold 5s.....1937 J-J *122 117% J'ne '99 113% 117% Registered.....1937 J-J EM 1st div 1st g 5s.....1908 A-O *111% 111% J'ly '99 110% 113% Registered.....1908 A-O Nor div 1st g 4s.....1940 A-O Registered.....1940 A-O Will & S F 1st g 5s.....1938 J-D 120 Apr '98 115 120 Registered.....1938 J-D St P & Nor Pac. Ses Nor Pac St P & S x City. Ses O S T P M & O S Fe Pres & Ph 1st g 5s. 1942 M-S 107 109 107% 107% 45 95 107% S A & A P. Ses So Pac Co. S F & N P 1st s f g 5s.....1919 J-J 100% Oct. '97 Sav F & W 1st con g 6s. 1934 A-O *128 104% Oct. '97 1st g 5s.....1934 A-O 112 Mar '99 112 125% Scioto Val & N E. Ses Nor & W Seab & Roa 1st 5s.....1926 J-J 104% Feb. '98 Car Cent 1st con g 4s. 1949 J-J Sod Bay & So 1st g 5s.....1924 J-J So Car & Ga. Ses Southern. Southern Pac Co— Gal Har & S A 1st g 6s. 1910 F-A *110 113 113% J'ne '99 113% 114 2d g 7s.....1905 J-D *108 110 110 Feb '99 110 114</p>													

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

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

Ferry Companies.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.		
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	
NY & K R Ferry—Stock.	65	70	Amalgam'd Coppr (w. l.)	98%	99	Am Soda Foun.—Com. 100	7	8	Amer Graphophone.....10	13% 13%
Bonds 5s of 1932. M&N	98	100	Am Agricultur Chemical.	24	26	1st preferred.....100	47	50	Preferred.....10	13% 14
Eloboken—Stock.....	55	57	Preferred.....	79%	79%	3d preferred.....100	9	11	Anderson (John) Tob. 100	9% 11%
1st 5s.....	112	114	Amer Air Pow of NY. 100	72	75	Amer Smelt & Ref'g—See	Stk Ex list.		Asphalt of America.....	12 15
Con. 5s.....	95	95%	Amer Bank Note Co. (5)	49	51	Amer Steel Hoop—See St	ck Ex. list.		Automatic Vending.....10	3% 4
NY & S B Trans & Ferry	26	30	Amer Beet Sugar.....	20%	31	American Surety.....50	215	225	Barney & Sm Car.....100	32 24
Bonds 5s of 1906. M&N	87	91	Preferred.....	50	51%	Am Typefords—Stock. 100	49	51	Preferred.....100	81 84
10th & 23d Sts Ferry.....	70	75	Amer Car & Foundry—See	Stk Ex list.		Amer Strawboard.....100	29%	30%	6s 1942.....J&J	106 107
1st mort 5s 1919. J&D	105	106	Amer Caramel—Common	54	60	Bonds 6s.....F&A	102%		Bergin & Eng Br—See Pbl	1.10%
Union Ferry—Stock.....	45%	47%	Preferred.....	98	100	Amer. Woolen—Com.....	8	28%	1st 6s.....	100%
1st 5s 1920.....M&N	102%	103	Amer Press Assoc'n. 100	100	100	Preferred.....	83	84%	Blackwell's Durh Tob. 25	17 19
Buyer pays accrued	Intere	st.	Amer Screw.....250	100	100	Amer Wringer com.....100	104	106	Bliss Company—Com. 50	1% 69%
Price per share.						Pref.....	117		Preferred.....50	63 65

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 11. Table with columns: Bond, Interest Period, Price Friday, Week's Range or Last Sale, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 11. Table with columns: Bond, Interest Period, Price Friday, Week's Range or Last Sale, Range since Jan. 1. Includes U.S. GOV. SECURITIES and STATE SECURITIES.

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

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities like Susq Coal 6s 1911, Tennessee Copper, etc. Includes a Banks section with columns: Banks, Bid, Ask.

* 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.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Aug. 5 to Friday, Aug. 11, and rows of stock prices for various companies.

ACTIVE STOCKS.

¶ Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices.

Sales of the Week. Shares

Range of Sales in 1899.

Table showing the range of sales in 1899 with columns for Lowest and Highest sales, and rows of dates and prices.

RAILROADS.—Prices

Table of railroads including At Top & S Fe., Atl & Charlotte, Bos & Maine, etc.

MISCELLANEOUS.

Table of miscellaneous stocks including Allouez Mining, Am Rys, Arnold Mining, etc.

STOCKS

Table of stocks including Old Col Mining, Osceola Mining, Palmetto Co., etc.

BONDS

Table of bonds including Boston—Concluded, N Y & N Eng 1st 7s, etc.

BONDS

Table of bonds including Baltimore—Concluded, West N C con 6s, etc.

BONDS

Table of bonds including Bonds—Philadelphia, Atl City 1st 5s, etc.

BONDS

Table of bonds including Bonds—Baltimore, Atl & Ch 1st 7s, etc.

BONDS

Table of bonds including Bonds—Baltimore, Atl & Light 1st 5s, etc.

BONDS

Table of bonds including Bonds—Baltimore, Balt Belt 1st 5s, etc.

BONDS

Table of bonds including Bonds—Baltimore, Balt CPast 1st 5s, etc.

BONDS

Table of bonds including Bonds—Baltimore, Balt Fundg 5s, etc.

BONDS

Table of bonds including Bonds—Baltimore, Balt & Ohio 4s, etc.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like K.C.F. Scott & M., K.C. Mem. & Bir., etc.

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system and the Atlantic properties, but not the Houston & Texas Central system. c After May 1 includes South Carolina & Georgia for both years. * Figures for June are for the railroad only. † Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

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

For the first week of August our preliminary statement covers 33 roads and shows 15.27 per cent increase in the aggregate over the same week last year.

1st week of August.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	27,489	23,827	3,662	.....
Buffalo Roch. & Pittsb'g.	75,501	79,431	.....	4,130
Canadian Pacific.....	519,000	468,000	51,000	.....
Chesapeake & Ohio.....	230,608	231,178	.....	572
Chicago & East. Illinois	106,500	86,600	19,900	.....
Chicago Milw. & St. Paul	762,298	624,759	137,539	.....
Clev. Lorain & Wheel'g.	38,891	29,480	9,411	.....
Denver & Rio Grande....	166,700	157,400	9,300	.....
Evansv. & Indianapolis.	7,461	6,940	521	.....
Evansv. & Terre Haute.	25,712	23,275	2,437	.....
Flint & Pere Marquette.	62,496	53,385	9,111	.....
Hocking Valley.....	72,738	51,115	21,623	.....
Intern'l & Gt. North'n....	53,596	48,725	4,871	.....
Iowa Central.....	43,244	37,456	5,788	.....
Kanawha & Michigan....	10,148	8,809	1,339	.....
Lake Erie & Western.....	80,280	63,328	16,958	.....
Mexican Central.....	293,908	239,756	54,152	.....
Mexican National.....	125,050	106,980	18,070	.....
Minneapolis & St. Louis.	49,776	33,435	16,341	.....
Mo. Kansas & Texas.....	222,523	179,625	42,898	.....
Mo. Pacific, Iron Mt. ...	481,000	454,000	27,000	.....
Central Branch.....	23,000	20,000	3,000	.....
N. Y. Ontario & Western	101,437	79,322	22,115	.....
Peoria Dec. & Evansv....	17,913	15,833	2,080	.....
Pitts. Bess. & L. Erie....	57,805	36,695	21,110	.....
Rio Grande Southern....	9,771	9,324	447	.....
St. Joseph & Gd. Island.	37,443	24,190	13,253	.....
St. Louis Southwestern	99,800	91,600	8,200	.....
Texas & Pacific.....	123,017	109,469	13,548	.....
Pol. St. L. & Kan. City...	42,833	44,653	.....	1,820
Wabash.....	298,464	265,788	32,676	.....
Wheeling & Lake Erie....	34,650	31,331	3,319	.....
Wisconsin Central.....	114,105	90,609	23,496	.....
Total (33 roads) ...	4,414,959	3,830,318	591,163	6,522
Net increase (15.27 p. c.)	.....	.....	584,641	.....

For the fourth week of July our final statement covers 75 roads, and shows 15.43 per cent increase in the aggregate over the same week last year.

4th week of July.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (31 roads)	4,767,235	3,998,100	781,665	12,530
Alabama Gt. Southern....	48,695	42,072	6,623	.....
Ann Arbor.....	40,391	38,047	2,344	.....
Burl. Ced. Rap. & North.	123,882	105,700	18,182	.....
Central of Georgia.....	140,598	152,282	.....	11,684
Chattanooga Southern...	2,333	2,276	57	.....
Chic. Ind'pls & St. L.	108,355	93,115	15,240	.....
Chicago Term'l Trans....	29,147	30,238	.....	1,091
Chicago & West Michigan	54,562	44,526	10,036	.....
Clev. Ch. Chic. & St. L. ...	400,754	352,632	48,122	.....
Col. Sandusky & Hock'g.	23,030	23,804	.....	574
Det. Gd. Rapids & West.	40,531	29,839	10,692	.....
Duluth So. Shore & At....	84,617	58,002	26,615	.....
Fla. Cent. & Penin.....	55,089	77,596	.....	22,507
Ft. Worth & Denver City	34,751	25,927	8,824	.....
Ft. Worth & Rio Grande.	8,813	8,488	325	.....
Grand Trunk.....	.....	.....	.....	.....
Chicago & Gr'd Trunk	701,858	587,255	114,603	.....
Det. Gr. Hav. & Milw. )	.....	.....	.....	.....
International & Gt. No..	91,881	73,481	18,400	.....
Kan. City Ft. S. & Mem.	127,492	94,476	33,022	.....
Kan. C. Mem. & Birm....	28,591	24,592	3,999	.....
Kansas City & Omaha ..	6,212	3,908	2,304	.....
Louisville Hend. & St. L.	17,998	11,891	3,105	.....
Louisville & Nashville...	673,610	603,867	69,743	.....
Mexican Central.....	486,131	350,064	136,067	.....
Minn. St. P. & S. Ste. M.	124,304	97,554	26,750	.....
Mo. Kansas & Texas.....	314,560	275,455	39,105	.....
Mo. Pacific & Iron Mt. ...	836,000	783,000	53,000	.....
Central Branch.....	49,000	45,000	4,000	.....
Norfolk & Western.....	228,292	186,767	41,525	.....
Northern Pacific.....	770,162	702,325	67,837	.....
Omaha Kan. C. & East....	9,434	8,596	838	.....
Omaha & St. Louis.....	12,546	12,812	.....	266
Pittsburg & Western....	106,808	79,483	27,325	.....
Rio Grande Southern....	11,478	15,161	.....	3,683
St. Louis & San Fran....	184,152	173,034	11,118	.....
St. Louis Southwestern.	138,209	131,403	6,806	.....
Santa Fe Pr. & Phoenix..	23,495	22,983	502	.....
Sherman Shreve. & So....	9,156	6,998	2,158	.....
Southern Railway.....	716,028	715,099	929	.....
Texas Central.....	5,356	5,111	245	.....
Texas & Pacific.....	203,178	175,603	27,575	.....
Toledo Peoria & West'n..	26,418	20,598	5,820	.....
West N. Y. & Penn.....	116,800	88,000	28,800	.....
Total (75 roads) ...	11,981,924	10,379,967	1,654,294	52,337
Net increase (15.43 p. c.)	.....	.....	1,601,957	.....

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.
	\$	\$	\$	\$
Atl. Knoxv. & No. June	33,166	23,350	6,717	2,954
Jan. 1 to June 30....	179,847	152,243	31,726	32,427
Atlanta & West Pt. b. June	45,499	39,490	13,486	8,384
Jan. 1 to June 30....	297,676	273,127	97,612	91,796
July 1 to June 30....	606,666	575,261	238,128	227,497
Boston & Albany—	.....	.....	.....	.....
Apr. 1 to June 30....	2,404,523	2,208,380	775,632	700,834
Jan. 1 to June 30....	4,544,072	4,331,460	1,453,452	1,502,046
Chattan'ga South. a. June	7,420	5,928	def. 1,561	259
Jan. 1 to June 30....	36,200	34,206	def. 9,386	def. 363

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Choctaw Okl. & G. b. June	145,234	98,430	45,698	28,233
Jan. 1 to June 30....	828,401	739,875	265,551	246,593
Nov. 1 to June 30....	1,259,491	1,058,077	465,904	384,600
Colorado & So. b. June	325,833	.....	89,310	.....
Jan. 1 to June 30....	1,801,507	.....	500,699	.....
Del. Lack. & Western—	.....	.....	.....	.....
N. Y. L. & West. b. ....	.....	.....	.....	.....
Apr. 1 to June 30....	1,851,208	1,640,488	947,161	535,264
Jan. 1 to June 30....	3,340,577	3,062,884	1,571,017	1,040,090
Syr. Bing. & N. Y. b.—	.....	.....	.....	.....
Apr. 1 to June 30....	272,687	226,384	166,137	101,147
Jan. 1 to June 30....	448,925	385,346	246,720	140,274
Etoit & Mack'c. a. June	66,573	49,509	27,109	18,289
Jan. 1 to June 30....	360,563	281,523	140,985	123,913
July 1 to June 30....	601,231	481,467	190,610	170,320
Gd. Rapids Gas-L. July	.....	.....	10,476	8,207
Jan. 1 to July 31....	.....	.....	82,949	71,102
Illinois Central. a. June	2,328,975	2,137,584	636,876	596,741
Jan. 1 to June 30....	13,714,935	13,230,519	4,108,905	4,042,060
July 1 to June 30....	28,114,690	27,317,820	8,552,428	8,662,350
Indianall. & Iowa. b. June	75,911	58,253	14,302	18,316
Jan. 1 to June 30....	501,031	444,482	199,599	177,353
July 1 to June 30....	893,489	814,894	340,207	263,886
Iowa Central. b. June	190,242	157,850	74,980	44,366
Jan. 1 to June 30....	1,012,027	898,800	313,772	256,619
July 1 to June 30....	2,128,602	1,879,521	632,924	604,862
Jackson Gas-L. Co. July..	.....	.....	1,654	1,456
Jan. 1 to July 31....	.....	.....	14,250	13,560
Mar. 1 to July 31....	.....	.....	9,402	8,933
Laode Gas-L. Co. July	.....	.....	57,435	53,596
Jan. 1 to July 31....	.....	.....	533,333	504,594
Lehigh & Hudson. b.—	.....	.....	.....	.....
Apr. 1 to June 30....	110,729	83,321	54,021	36,896
Jan. 1 to June 30....	223,671	162,157	112,008	68,118
Lexington & East. b. June	22,477	17,737	8,582	5,202
Jan. 1 to June 30....	113,883	105,801	35,381	34,927
July 1 to June 30....	257,694	205,067	85,390	64,209
Louisv. & Nashv. b. June	2,188,293	1,880,359	779,282	521,407
Jan. 1 to June 30....	11,873,686	10,922,837	3,857,831	3,264,535
July 1 to June 30....	23,759,485	21,896,652	8,027,898	7,074,922
Mex. Cu'nav'n & Pac. July.	25,000	.....	def. 7,500	.....
Jan. 1 to July 31....	253,671	.....	9,061	.....
N. Y. Ont. & West. a. June	403,334	315,734	136,977	83,611
Jan. 1 to June 30....	2,200,518	1,732,054	708,893	411,518
July 1 to June 30....	4,346,163	3,914,635	1,376,053	1,112,993
Ogdensb. & L. Champlain—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	133,292	132,098	25,381	10,736
Oregon RR. & Nav. June	661,499	549,807	278,853	234,582
Jan. 1 to June 30....	3,147,508	3,253,012	1,211,220	1,146,239
July 1 to June 30....	7,005,973	6,895,392	2,876,669	2,995,047
Ro Grande West. b. June	302,431	305,112	119,256	117,238
Jan. 1 to June 30....	1,626,243	1,562,059	619,608	599,769
July 1 to June 30....	3,352,989	3,362,288	1,268,464	1,293,112
St. Jos. & Gd. Isl. a. June	112,832	78,942	20,548	72
Jan. 1 to June 30....	608,227	572,857	113,832	153,255
July 1 to June 30....	1,261,060	1,232,499	274,073	408,633
Toledo & O. Cent. b. June	164,498	156,869	66,787	50,918
Jan. 1 to June 30....	899,418	873,186	284,288	254,791
July 1 to June 30....	1,897,868	1,779,615	601,413	533,919
West. Va. & Pitts. b. May.	33,310	31,307	8,617	9,794
Jan. 1 to May 31....	129,520	150,558	19,160	61,574
July 1 to May 31....	326,079	359,415	102,901	166,522
West. of Alabama. b. June	49,633	43,476	8,888	13,968
Jan. 1 to June 30....	323,292	303,207	113,527	99,491
July 1 to June 30....	668,333	603,630	261,886	214,444

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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

Roads.	Int., rentals, &c.—		Bal. of Net Earns.—	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Choct. Okla. & Gulf. June	21,500	20,000	24,193	8,233
Nov. 1 to June 30....	172,000	158,000	293,904	226,600
St. Jos. & Gr. Isl'd. June	8,750	5,833	11,798	def. 5,761
July 1 to June 30....	87,500	70,000	186,573	338,633
Toledo & Ohio Cen. June	45,004	34,494	*22,046	*16,756
July 1 to June 30....	497,956	464,536	*128,312	*79,637

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.	
		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	4,459	22,231	20,182
Atlanta Ry. & Power. July.....	45,908	.....	259,125	.....
Bay Cities Consol. June.....	6,906	7,242	40,182	38,709
Binghamton St. Ry. June.....	16,488	14,625	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			

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Cleve. Painsv. & E.	June	11,224	8,987	50,623	41,367
Columbus St. Ry. (O.)	June	63,638	56,502	356,509	328,042
Denver City Tram.	June	105,938	107,097		
Detroit Citr'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
Erie Electric Motor.	March	9,822	10,081	35,102	31,170
Galveston City Ry.	April	18,748			
Harrisburg Traction	June	31,757	24,311	140,235	118,772
Herkimer Mohawk & Ion & F'kfort El. Ry.	June	3,404	2,868	20,954	19,459
Houston Elec. St. Ry.	June	18,697	17,151	102,868	89,155
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	48,391	41,533
Lima Railway (Ohio)	June	4,740	3,610	22,415	18,113
London St. Ry. (Can.)	June	1,012	9,791	38,660	47,414
Lorain & Cleve.	June	8,698	6,543	39,483	27,479
Los Angeles Traction	April	13,471	8,244	51,265	32,152
Mass. Elec. Co.'s Milw. Elec. Ry. & Lt.	April	551,359	493,817		
Montreal Street Ry.	June	150,263	134,407	602,447	530,248
Muscataine St. Ry.	June	156,859	133,165	795,599	694,951
Newburg St. Ry.	June	4,615	4,761	28,431	27,103
New London St. Ry.	June	8,976	8,031	36,383	35,011
New Orleans City.	June	6,774	6,060	21,951	21,104
Ogdensburg St. Ry.	June	114,129	110,432	684,291	678,175
Paterson Ry.	June	1,931	1,751	8,887	7,789
Richmond Traction.	June	37,841	33,039	191,130	172,004
Rocky Mt. Ch. H. & Nor'n	June	16,847	13,899		
Schuykill Val. Traction	May	10,729	8,891	34,855	34,151
Seranton & Carbon'de	March	4,564	4,459	11,624	12,349
Seranton & Pittston	April	2,783	2,742		
Seranton Railway.	April	4,960	4,593		
Staten Island Elec.	June	31,900	31,856	183,848	179,010
Syracuse Rap. Tr. Ry.	May	18,869	15,738	67,066	64,743
Toronto Ry.	June			244,018	221,141
Twin City Rap. Tran.	July	116,324	104,302		
Union (N. Bedford)	June	201,967	171,515	1,151,351	1,005,035
U'rd Rys. Elec. (Balt.)	June	20,413	15,782	100,599	87,268
U'rd Tract. (Pitts.)	April	341,340	313,038		
U'rd Tract. (Prov.)	June	148,182	132,621	784,052	728,346
U'rd Tract. (Reading)	June	175,617	148,964	91,740	817,811
Wakefield & Stone	July	27,001	22,876	121,845	110,701
West Chicago St. Ry.	May	5,204	4,861	19,531	19,157
Wilkes & Wy. Val.	3d wk June	86,739	80,696	1,885,100	1,784,064
	May	47,463	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.
Atlanta Ry & Power, July	45,908		26,908	
Jan. 1 to July 31	259,125		125,985	
Forty-sec. St. Manh. & St. N. Ave.—				
Apr. 1 to June 30	130,043	170,444	def. 20,811	5,311
Jan. 1 to June 30	257,595	332,387	def. 27,345	19,748
Ogdensburg St. Ry.—				
Apr 1 to June 30	5,169	4,731	2,783	2,363
Syracuse R. T.—				
Apr. 1 to June 30	123,371	112,623	50,488	40,327
Jan. 1 to June 30	244,018	221,141	88,849	89,042

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's	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power, July	11,962		14,946	
Jan. 1 to July 31	73,974		52,011	

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.

This index does not include reports in to-day's CHRONICLE.

RAILROADS & MISCELL. COMPANIES.	RAILROADS & MISCELL. CO.'S—(Con.)
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Page.	Page.
Ach. Topeka & Santa Fe.....	International Paper.....
Boston Electric Light.....	Kan. City Ft. Scott & Memphis.....
Buffalo Rochester & Pittsburg..	Kan. City Memph. & Birmingham..
Calumet & Hecla Mining.....	Mex. Nat. Ry. Depository Co.....
Chicago Burl. & Quincy.....	Norfolk & Western.....
Chicago & Eastern Illinois.....	St. Louis & San Francisco.....
Chicago Edison.....	Santa Fe Prescott & Phoenix.....
Chicago & North Western.....	
Cleveland Cin. Chic. & St. Louis.	
Denver & Rio Grande.....	
Frank Jones Brewing Co. Ltd.....	
Hawaiian Com. & Sugar Co.....	

Chesapeake & Ohio Railway.

(Report for year ending June 30, 1899.)

The remarks of President Ingalls at length, together with the balance sheet and income account in detail, are published on pages 337 to 339.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below :

	OPERATIONS AND FISCAL RESULTS.			
	1898-99.	1897-98.	1896-97.	1895-96.
Miles oper. June 30.	1,445	1,360	1,360	1,360
Equipment—				
Locomotives.....	355	355	355	355
Passenger cars.....	212	212	212	212
Freight, &c., cars..	116,122	14,745	13,808	13,808
Operations—				
Passengers carried.	2,211,531	1,925,502	1,798,122	1,957,954
Pass. carried onem.	130,190,088	100,592,358	93,813,406	99,864,173
Rate per pass. per m.	1.860 cts.	1.943 cts.	1.980 cts.	1.952 cts.
Freight (tons) carr'd.	8,130,661	7,806,914	6,491,297	6,541,835
Freight (tons) one m.	2,506,145	2,513,221	2,000,094	1,876,024
Rate per ton per m.	0.362 cts.	0.370 cts.	0.419 cts.	0.425 cts.
Earnings—				
Passenger.....	2,422,053	1,954,864	1,857,893	1,949,790
Freight.....	9,062,879	9,262,998	8,389,374	7,810,593
Miscellaneous.....	48,541	114,853	80,952	94,938
Express.....	153,410	133,884	113,325	115,710
Mail.....	322,957	321,958	266,634	250,096
Total	12,009,839	11,788,557	10,702,183	10,221,131
Expenses—				
Maintenance of way and structures....	1,527,000	1,406,705	1,366,185	1,396,341
Maint. of equipm't.	1,673,583	1,593,703	1,477,269	1,427,694
Conduct'g transpor.	3,246,330	3,412,199	3,048,176	2,939,505
General and taxes..	600,480	514,739	518,343	468,592
Traffic expenses....	329,847	299,258	277,880	252,193
Newsp. News & N. Ter.	487,888	598,949	439,934	317,663
Cov. & Cin. Bridge.	212,255	156,743	158,981	161,163
Total expenses.	8,077,384	7,982,307	7,286,769	6,963,153
Net earnings.....	3,932,455	3,806,250	3,421,414	3,257,978
P. c. of exp. to earns.	67	68	68	63

* Three ciphers (000) omitted. † Also 1 passenger steamer, 3 car floats, 3 ferry boats, 4 tugs, 3 barges.

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.	1895-96.
Net earnings.....	3,932,455	3,806,250	3,421,414	3,257,978
Other income.....	100,157	83,628	79,326	23,547
Total	4,032,612	3,889,878	3,500,740	3,281,525
Deduct—				
Interest on bonds..	3,133,097	3,148,772		3,126,140
Rentals.....	122,950			
Loss on elevator...	10,877	20,352		935
Discount, exch. &c.	35,243	102,244		7,110
Cost of opening Louisville line....			129,196	
Miscellaneous.....	24,314			
Total	3,326,491	3,271,368	3,362,834	3,134,185
Surplus.....	* 706,130	618,510	137,906	147,340

* Balance at credit of income account June 30, 1899, \$2,147,580.—V. 68, p. 281.

New York Ontario & Western Ry.

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

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1898-9.	1897-8.	1896-7.
Gross earnings.....	\$4,346,163	\$3,914,635	\$3,891,402
Operating expenses and taxes....	2,970,110	2,801,613	2,780,495
Net earnings	\$1,376,053	\$1,112,992	\$1,113,907
Other income.....	167,919	82,950	82,800
Net income	\$1,543,972	\$1,195,942	\$1,196,707
Interest and rentals.....	920,255	795,542	796,797
Balance, surplus	\$623,717	\$400,400	\$399,910

—V. 68, p. 928.

Louisville & Nashville Railroad Co.

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

The operations for the year 1898-9, compared with previous years, are show below, the figures for all years being actual :

	1898-9.	1897-8.	1896-7.	1895-6.
Gross earnings.....	23,759,435	21,996,652	20,372,307	20,390,711
Operating expenses..	12,731,587	14,921,730	13,849,218	13,505,206
Net earnings	8,027,893	7,074,922	6,523,089	6,885,505
P. c. of exp. to earns. (66.21)		(67.84)	(67.98)	(66.23)
Income fr. inves., &c.	540,645	590,776	427,063	434,371
Total net income.	8,568,543	7,665,698	6,950,152	7,319,876
Disbursements—				
Interest.....	4,814,320	4,815,998	4,826,232	4,983,095
Rents.....	157,382	156,594	155,761	
Taxes.....	735,330	640,250	589,515	579,961
Georgia RR. loss....	12,687	162,620	25,439	37,870
Loss other roads....		12,480	49,975	8,989
Sinking fund, etc....	127,180	162,008	194,662	186,548
Unfunded discount..	48,579	26,375	20,947	14,727
S. & N. A. RR.	46,161	56,472	108,441	50,183
Dividends (3/2 p. c.)..	1,848,000			
Tot. disbursements.	7,799,643	6,032,797	5,970,972	5,942,373
Surplus over divid's.	778,900	1,632,901	979,180	1,377,503

—V. 69, p. 150.

Toledo & Ohio Central Ry.

(Statement for year ending June 30, 1899.)

Results for 1898-9, compared with previous years, have been as follows :

	1898-9.	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$1,897,363	\$1,779,615	\$1,750,979	\$1,944,503
Expenses.....	1,296,455	1,245,996	1,285,275	1,326,657
Net earnings	\$601,413	\$533,919	\$465,704	\$617,846
Other income.....	24,855	10,254	8,208	9,531
Total income	\$626,268	\$544,173	\$473,912	\$627,377
Int., taxes and miscel....	497,956	464,538	513,824	654,962
Balance	sur. \$128,312	sur. \$79,637	def. \$39,912	def. \$27,585

—V. 68, p. 40.

Mobile & Ohio Railroad.

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

The statement below does not include the Montgomery Division; the gross earnings, therefore, do not agree with the total of the figures published monthly, which do include the Montgomery Division.

EARNINGS, EXPENSES AND CHARGES.

	1898-9.	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$4,531,153	\$4,207,319	\$3,867,857	\$3,619,071
Operating expenses.....	2,946,566	2,773,101	2,456,650	2,209,632
Net earnings.....	\$1,584,588	\$1,434,218	\$1,411,207	\$1,409,435
Taxes and insurance.....	\$132,957	\$133,473	\$127,313	\$115,665
Interest and rentals.....	1,144,527	1,074,880	1,060,126	1,059,632
Fixed charges.....	\$1,277,484	\$1,208,353	\$1,187,439	\$1,175,197
Balance.....	\$307,104	\$225,865	\$223,768	\$234,236
Additions to property...	271,748	180,697	201,450	143,645
Surplus.....	\$35,356	\$45,168	\$19,318	\$90,591

The ratio of operating expenses to total income was 65 per cent in 1898-99 as against 65.9 per cent in 1897-98.

The \$271,748 of "Additions to property," etc., for the year 1898-99, consist of the following:

(1) \$87,907 paid on account of new equipment; (2) \$113,620 expended during the year in gravel, rock, and other permanent ballast, over and above full maintenance; (3) \$70,221 expended in the purchase, etc., of additional terminal grounds and facilities at East St. Louis, and for a connection at Cairo with the bridge of the Illinois Central R.R. Co. by which, under a contract entered into with that company, all trains for the Mobile & Ohio R.R. now cross the Ohio River at that point.

Montgomery Division.—"Unexpected physical difficulties, which could not have been foreseen or included in the original estimates, complicated during almost the entire season by unusual stormy and wet weather, made it impossible to complete this division or to close its construction account until June 30, 1899. To this account the earnings derived from the partial operation of the division and the interest on the debt issued for its construction to that date have been carried and do not appear in the above statement of the M. & O. R.R. proper. These difficulties have now, however, been largely mastered; the construction has been closed; and on and after July 1, 1899, the operation of the division will appear in the usual statements of the Mobile & Ohio R.R. Co., and the interest charges of the company will include the interest on the Montgomery Division first mortgage 5 per cent bonds."—V. 68, p. 380."

Western New York & Pennsylvania Railway.

(Preliminary statement for year ending June 30, 1899.)

The following is compiled from statements to the New York State Railroad Commission:

EARNINGS, EXPENSES AND CHARGES.

	1898-9.	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$3,291,410	\$3,245,937	\$2,954,772	\$3,186,028
Operating expenses.....	2,272,944	2,142,804	2,012,946	2,233,910
Net earnings.....	1,018,466	1,103,132	911,826	952,118
Other income.....	48,037	18,021	55,651	74,613
Total.....	1,066,503	1,121,153	967,477	1,026,731
Interest, taxes, etc.....	956,357	927,146	873,442	705,893
Surplus for year.....	110,146	194,007	94,035	320,838

The general mortgage carried interest till April 1, 1897, at 2 per cent, now till 1901 at 3 per cent, and thereafter at 4 per cent.—V. 68, p. 873.

Mexico Cuernavaca & Pacific Railway Co.

(Official Statement.)

An official statement says: "The road is projected, Mexico City to Acapulco, on West or Pacific Coast of Mexico, about 335 miles; completed July 1st, 1899, Mexico City to Balsas River, State of Guerrero, 182 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 pound. Construction has been suspended at the Balsas River for lack of capital, and will not proceed until new capital can be raised. Capital stock (\$6,000,000 authorized, \$100 shares), \$2,432,000. Funded debt, first mortgage 5 per cent 50-year gold bonds, due Oct. 1, 1943, interest April and October, in New York; issued, \$25,000 per mile on 182 miles of road—outstanding, \$130,000. As to the bonds, the following explanation is given:

Only 130 bonds are outstanding, as under a contract with the Bank of London & Mexico and the National Bank of Mexico, the two leading financial institutions of the Republic, all bonds, as issued, must be delivered to those banks to secure a loan obtained from them of \$3,200,000, which was made to the M. C. & P. Ry. Co. and guaranteed by that company and J. H. Hampson individually. This loan matures on the 15th of March, 1900, and bears interest at the rate of 7 per cent per annum, or \$224,000, interest payable semi-annually on the 15th day of September and the 15th day of March in each year.

Equipment.—Locomotives, 8; cars—passenger, 11; freight, 185. Of these, 1 locomotive, 92 freight cars and 3 passenger cars were purchased on the trust plan and are being paid for in monthly instalments.

The earnings, etc., in Mexican currency, were as follows:

	Six months ending June 30, 1899.	Year ending Dec. 31, 1898.	Year ending Dec. 31, 1895.
Miles operated.....	182	90	.....
Gross earnings.....	\$228,671	\$323,527	\$323,527
Operating expenses.....	212,110	320,550	320,550
Net earnings.....	\$16,561	\$2,977	\$2,977
Interest paid on \$130,000 first mortgage 5 per cent gold bonds outstanding.....	.....	.....	\$13,520
Loss for year, exclusive of int. on loan of \$3,200,000.....	.....	.....	\$10,543

The road has cost to date, in round numbers, \$10,000,000. Interest on the \$130,000 outstanding bonds is six months in arrears, the Oct., 1898, coupons having been paid April 1st, 1899; April 1st, 1899, coupons have not been paid for lack of funds to meet same. Gross earnings for month of July, 1899, \$25,000, Mexican currency. J. H. Hampson is President and General Manager.—V. 67, p. 901.

Pittsburg & Birmingham Traction.

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

A statement of income for the last two years is as follows:

	1898-9.	1897-8.	1898-9.	1897-8.
Earnings—			Expenses, etc.—	
Rys. and inclines.....	\$458,301	\$415,210	Operating.....	\$221,923
Dividends—			Interst and disc.....	2,685
P. & B. P. RR.....	11,904	11,904	Taxes.....	16,073
Mt. O. Incl. Ry.....	4,044	4,044	Total.....	240,681
Adv., mail, etc.....	5,622	5,044	Net earnings.....	239,190
Total.....	479,871	436,202	Interest on bonds.....	120,500
Interest on bonds.....	.....	.....	Rental (\$12,000) and bridge tolls (\$23,062).....	35,693
Rental (\$12,000) and bridge tolls (\$23,062).....	.....	.....	Dividends.....	60,000
Dividends.....	.....	.....	Betterments, new equipment, etc.....	7,838
Betterments, new equipment, etc.....	.....	.....	Balance, surplus for year.....	22,997
Balance, surplus for year.....	.....	.....	GENERAL BALANCE SHEET JUNE 30, 1899.	23,635

Assets—		Liabilities—	
Cost of road.....	\$1,372,288	Stock.....	\$3,000,000
Cost of equipment.....	266,600	Bonds and mortgages.....	1,500,000
Property & franchises.....	2,898,030	Guaranteed bonds.....	810,000
Stock of oth. compan's.....	1,003,550	Debenture bonds.....	147,000
Horses, &c.....	11,955	Accounts payable.....	44,238
Accounts receivable.....	129,752	Interest accrued.....	36,571
Cash.....	25,246	Bills payable.....	23,389
Total.....	\$5,707,421	Profit and loss, surplus.....	146,222
—V. 67, p. 317.		Total.....	\$5,707,421

Wagner Palace Car Co.

(Statement for year ending June 30, 1899.)

The statement, as filed at Albany, covering the results of operations in twenty States and the Dominion of Canada, show gross and net earnings as below, but what other income, if any, the company receives does not appear. Dividends of 8 per cent per annum have been paid for the last twenty years. The capital is \$20,000,000.

For the quarter ending June 30 the results were:

1899.....gross, \$1,036,824; net, \$356,786

The earnings for the late fiscal year compare as follows:

	1898-99.	1897-98.	1896-97.	1895-96.
Gross earnings.....	\$4,062,286	\$3,681,214	\$3,436,281	\$3,660,333
Expenses paid*.....	2,763,193	2,466,531	2,011,945	2,092,442
Net earnings.....	\$1,299,093	\$1,214,683	\$1,424,336	\$1,567,891
Dividends, 8 p. c.....	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000

* "Expenses paid" include betterments and new cars.—V. 69, p. 232.

GENERAL INVESTMENT NEWS.

At the request of many subscribers we change the arrangement of our Investment News. Hereafter it will be divided into 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, and a few additional companies are mentioned in V. 69, p. 282.

RAILROADS & MISCELL. COMPANIES.	RAILROADS & MISCELL. CO.'S—(Con.)
Volume 68—	Volume 69—
Balt. Belt.....notice to bondholders.....	Seneca Falls (N. Y.) Water.rec'r.....
B. & O. Southwest.....successor co.....	Sioux City Terminal.....sale.....
Bklyn & Brighton Beach.rec'ship.....	Southwestern Arkansas & Ind. Ter. Ry.....sale Oct. 10.....
Butte Gen. Electric.....reorg. plan.....	Staten Isl. Rap. Tr.....successor co.....
Central Pacific Ry.....successor co.....	Velasco Terminal RR.....receiver.....
Col. Sand & Hock.jud. proceed'gs.....	Wiscasset & Quebec.....default.....
Colorado & Southern.....decision.....	
Gadsden Land & Imp't.....receiver.....	STREET RAILWAYS.
Illinois Fuel & Power.....receiver.....	Volume 69—
K. C. Pittsb. & G.rec'r's certs., etc.....	Columbus (O.) Cent'l Ry.....decree.....
Lexington (Mass.) Gaslight.sale Aug. 5.....	E. S. Ry. (Portl'd. Or.).....foreclos.....
L. Rock Hot Sp. & T.successor co.....	Hartford & West Hartford.....sold.....
Lou. Ev. & St. L. Con.rec'r's certs.....	Highland Ave. & Belt RR. (Birmingham, Ala.).....sold.....
Pitts. Painsv. & Fairport.....notice to bondholders.....	Oxford Lake Line (Anniston, Ala.).....sale.....
Pottsv. Ir. & Steel.sale confirmed.....	Roanoke (Va.) St. Ry. ....sold.....
Quebec & Lake St. John.default.....	

Alton (Ill.) Railway, Gas & Electric Light—Alton Railway & Illuminating Co.—Consolidation.—The last-named company, with a capital stock of \$250,000, was consolidated on Aug. 7 with the Altou Railway, Gas & Electric Light Co., incorporated six weeks ago. The new company, whose capital stock, \$500,000, was subscribed by the stockholders of the old company and a few new stockholders, now owns all the street railway systems, the gas plant and the electric lighting system of Alton, Upper Alton and North Alton.—V. 68, p. 1178; V. 69, p. 282.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$5,923,000 additional first mortgage 4% gold bonds, issued in place of Baltimore Belt RR. first mortgage bonds, retired. The total amount of the new loan is by this listing raised to \$57,398,000; it will be still further increased to \$57,475,000 upon the redemption of the remaining \$77,000 of Belt RR. bonds.—V. 69, p. 227.

Birmingham (Ala.) Railway & Electric Co.—Pending Consolidation.—Reports from Birmingham say that the negotiations for the sale of the various street car lines of the city to an Eastern syndicate headed by James T. Woodward, President of the Hanover National Bank of New York, with a view to their consolidation, are likely to reach a favorable conclusion within a few days.

Boston & Albany RR.—Directors' Statement.—The directors' statement regarding the lease was omitted last week for lack of space. The substance of it follows:

"It was thought that a lease to the New York Central would give better results to the shareholders than any other practicable method, because even if \$300 per share in a 3½ per cent bond at par could have been obtained, it would not yield so much net to our shareholders liable to taxation in Massachusetts as the sum obtained by this lease [for each \$10,000 stock now held \$1,050 revenue (3½ p. c. on \$30,000 bonds) less tax, say \$13 per \$1,000 bond, or \$390 equals \$660, as against \$850 under the lease]. Since about 87 per cent of all our shareholders lives in Massachusetts it seemed improper to submit any proposition which did not include the payment of all taxes." * * *

"The directors believe that the fierce and increasing competition for business between the different seaports, and the very low rates at which this business must be carried, make it quite certain that the shareholders cannot obtain as good returns under an independent management as is provided by this lease. Sixty per cent of the tonnage and 62 per cent of the revenue of the freight business of this company comes from an interchange of traffic with the New York Central & Hudson River RR. Co. and if, by any chance, that company should obtain an alliance with any other line into New England it might prove still more difficult for this company to thrive under an independent management. There is perhaps an impression that the company could have paid in dividends even as high as 10 per cent per annum, but no prudent management in the last ten years would for a moment have considered the payment of more than 8 p. c. dividends. Others also may believe that few improvements will be needed in the future and much more income might be devoted to dividends. This was the opinion of the directors in 1875, but notwithstanding the large expenditures since that time, the road is no better relatively to other high-class roads now than it was then, and there is every reason to suppose that each year in the future will bring its own demands on revenue. In fact large sums of money for important works must soon be provided. What guaranty have we [that our present gross income is to be maintained? It has already fallen from \$10,169,175 in 1893 to \$9,241,568 in 1898, and yet the work performed was much greater in 1898 than it was in 1893, as measured either by train mileage or by tonnage.

"As to the physical condition of the road, it is provided in the lease that it shall be kept in good order and condition. As to the issue of bonds under this lease, none can be issued without the authority in each instance of the State of Massachusetts, through its constituted authorities. Under this lease the organization of our company will be maintained, its dividends, and the interest on its bonds, and the rental on its leased lines will be paid by its own Treasurer, and the annual meetings of its stockholders for the choice of its officers will be held in Boston as heretofore. The New York Central & Hudson River RR. Co. is among the best of guarantors, and the shareholders will have a security which is one of the safest in the land, a security which will be relieved of all risk of loss from physical disasters and from commercial depression, and they are assured their regular dividends as long as the lease endures, together with such other income as may be obtained from the \$4,000,000 retained for their benefit. The directors believe that they have made the best obtainable bargain and they therefore confidently recommend to the stockholders that they vote in favor of the proposed lease."

One director only (C. S. Sargent) voted against the lease. The stockholders will vote on the proposition to ratify the same on Sept. 27. An abstract of the lease was given last week.

Protective Committee.—The Sargent protective committee makes this announcement: "The committee during the past four weeks has been making a thorough investigation of the questions involved in the lease to the New York Central and they are convinced that not only the rental reserved under the proposed lease is insufficient in amount, but also that the lease itself fails to protect Boston & Albany stockholders. Upon the questions of the necessary stockholders' vote and the form of the lease the committee has obtained the opinion of the Hon. Richard Olney, which will be sent by mail. We request stockholders who have not sent the committee their proxies to do so at the earliest possible moment."—V. 69, p. 232.

Buffalo & Susquehanna RR.—Called Bonds.—First mortgage bonds of 1893, viz.: Series A, \$1,000 each, numbers 1148 to 1222, both inclusive, and series B, \$500 each, numbers 107 to 111, both inclusive, have been called for the sinking fund and will be redeemed at par and accrued interest, on

Oct. 2, 1899, on presentation at the office of Harvey Fisk & Sons, 29 Nassau St., New York. Interest will cease Oct 1.—V. 67, p. 953.

Carolina & Northwestern—It is reported that the Carolina & Northwestern, a narrow gauge line extending from Chester, S. C., to Lenoir, N. C., 110 miles, has been purchased by R. F. Hoke and associates, and will be made standard gauge and extended to a connection with the Virginia & Southwestern.—V. 64, p. 180.

Chicago & North Western Ry.—Chicago Railway Terminal Elevator Co.—Land for Terminals.—The Chicago & North-Western Ry. Co. has paid the Elevator Company the award of the jury in the condemnation suit for the land on which the Air Line Elevator stood, viz., \$485,032, or \$8 a square foot, and has taken a deed to the land.—V. 69, p. 279, 287, 78.

Citizens' Traction Co. of Oshkosh, Wis.—Mortgage.—The company has made a mortgage for \$500,000 to the Royal Trust Co. of Chicago, as trustee.—V. 64, p. 799.

City Electric Railway of Decatur, Ill.—Sale Sept 5.—The property will be sold under a foreclosure decree of the Circuit Court on Sept. 5. The American Trust & Savings Company, of Chicago, is the mortgage trustee.—V. 68, p. 129.

Cleveland Canton & Southern Ry.—Payment on Deposited Cleveland & Canton Firsts 5s.—Holders of the Mercantile Trust Company's certificates of deposit of Cleveland & Canton RR. Co. 1st mortgage 5 per cent bonds, upon presentation and delivery of their certificates to the Mercantile Trust Co., No. 120 Broadway, New York, will receive the amount due under the terms of the sale of the property to the Wheeling & Lake Erie RR., viz., \$932 27 per bond deposited.—V. 68, p. 1027.

Columbus Marshall & Northeastern RR.—Mortgage for \$2,800,000.—This company has filed a mortgage for \$2,800,000 to the New York Security & Trust Co. as Trustee. The road is projected and partly surveyed from Marshall, on the Michigan Central (east of Jackson) northeasterly to Bay City, about 115 miles.

Gulf Beaumont & Kansas City Ry.—Bonds Authorized.—The Texas Railroad Commission has authorized the issue of bonds on the proposed extension from Newtonville, in Jasper County, to Center, in Shelby County, Tex., a distance of 78 miles, at the rate, it is stated, of \$19,597 per mile for road and equipment. The specifications provide for eighty-pound rail and adequate modern equipment.

Illinois Central RR.—Called Bonds.—The twenty-sixth annual drawing of the sterling 5 per cent sinking fund bonds of 1874 was held Aug. 7. The fifty bonds drawn will be redeemed at par at the office of Morton, Chaplin & Co., London, on Oct. 1 next.—V. 69, p. 130.

Interurban Traction Co. of St. Louis.—Merger.—This company, it is said, has absorbed the St. Louis & Belleville Electric Railway and the St. Louis Belleville & Suburban Electric Railway, both extending from East St. Louis to Belleville.

Jersey City Hoboken & Paterson Ry.—North Jersey Street Ry.—Proposed Consolidation.—Bernard M. Shanley of Newark, who is associated with the North Jersey Street Railway Syndicate, says: "The Paterson Railway, White Line Traction Co., North Hudson County Railway Co., Palisade Railroad, and the Saddle River Company will all be consolidated eventually, and they will be operated under the name of the Jersey City Hoboken & Paterson Railway Co., forming a continuous line from the Jersey City ferry to Little Falls. The negotiations will probably be completed by November." General Manager David Young of the North Jersey Street Railway Co. has accepted the presidency of the Paterson Street Railway Co.—V. 69, p. 233.

Kansas City Memphis & Birmingham RR.—Dividend on Incomes.—The directors have declared a dividend of 3 per cent on the income bonds payable Sept. 1. The annual statement was published last week. Deducting the \$189,540 necessary for this payment, leaves \$16,569 as the result of the year's operations.—V. 69, p. 281.

Kansas City Pittsburg & Gulf.—Activity in Securities.—The company's securities have been actively dealt in this week, presumably on news connected with the reorganization, the nature of which, however, we have not been able to obtain as we go to press. Mr. E. L. Martin, the Vice-President of the company, has just returned from Amsterdam, where he has been in conference with the Holland security-holders.—V. 69, p. 283.

Long Island RR.—New Mortgage.—The State Board of Railroad Commissioners on Aug. 4 formally gave its sanction to the company's proposed unified mortgage of \$45,000,000.—V. 68, p. 1226.

Massachusetts Electric Companies.—Absorbed.—The company has absorbed the Taunton & Brockton Street Railway Co. with capital stock of \$100,000 and bonded indebtedness \$100,000.—V. 69, p. 80.

Memphis & Charleston RR.—Suit to Set Aside Foreclosure.—Simon Rothschild of New York, in behalf of himself and minority stockholders of the old Memphis & Charleston Railroad, on Aug. 7 filed a petition in the United States Court at Memphis against the Southern Railway and the Memphis & Charleston Railroad, seeking to reopen the foreclosure case.—V. 69, p. 80.

Northern Ohio Traction Co.—Bonds Authorized.—The stockholders on Aug. 6 authorized the proposed issue of \$3,000,000 5 per cent 20-year gold bonds, to be secured by mortgage to the Central Trust Co. of New York, as trustee. Of the bonds \$500,000 will be reserved as an extension fund, and the remainder will be issued to retire bonds of the component properties, the old Akron Bedford & Cleveland and the Akron Traction & Electric Co.—V. 69, p. 131.

Northern Pacific Ry.—Lands Purchased.—The company on July 29 purchased at Master's sale all the lands, aggregating about 244,000 acres, of the old Northern Pacific, situated in Stutsman County, N. D., at a uniform price of \$200 per quarter section.—V. 69, p. 131.

Norton & Taunton Electric Street Ry.—Consolidation.—Consolidation under this title, it is stated, has been arranged by the Norton & Taunton Electric Ry. (stock \$80,000, bonds \$80,000, miles of track, 8.33), the Norton & Attleborough Street Ry. (stock \$40,000, bonds \$40,000, miles of track, 5.8), Mansfield & Norton Street Ry. (stock paid in Sept. 30, 1898, \$20,000, miles of track 5.35), also a fourth company. The new company will issue bonds to the authorized amount of \$300,000 or \$400,000, of which a portion no doubt will be used to retire the old bonds. The officers are:

President, George Swazey; Vice-President, David Harding; Clerk, Edwin D. Hewins; General Manager, Douglas A. Brooks; Superintendent, E. D. Hewins; directors, in addition to officers named, C. E. Bibber, H. S. Williams, George Wetherell, Andrew Sweet, Franklin Mead.

Oregon Short Line RR.—Receivers of Old Company Discharged.—Judge Knowles, in the United States Court at Butte, Montana, has ordered the discharge of S. H. H. Clark, E. Ellery Anderson, Oliver W. Mink and Frederic R. Coudert as receivers of the Oregon Short Line & Utah Northern Ry. Co.—V. 69, p. 181.

Phoenix (Ariz.) Street Railway.—Foreclosure.—The Third District Court of Arizona has ordered foreclosure of the \$250,000 6 per cent mortgage of 1893. The debts of the company, it is said, aggregate \$356,427. The receiver of the People's Home Savings Bank of San Francisco holds \$165,000 bonds, in default since 1894.

Pittsburg & Birmingham Traction Co.—Option on Stock. Responsible Pittsburg parties have obtained an option on the greater part of the company's \$3,000,000 stock at a price said to be \$50 per \$50 share, those negotiating the sale taking 2 per cent of this amount. The proposed purchase is supposed to be preparatory to a further consolidation of Pittsburg's transportation interests. The company's annual report appears on page 332.—V. 67, p. 317.

Port Arthur Duluth & Western Ry.—Ontario & Rainy River RR.—Purchase.—An exchange says: Aemilins, Jarvis & Co. have bought the Port Arthur Duluth & Western in the interest, it is thought, of the Mackenzie & Mann syndicate, which controls the Ontario & Rainy River RR. The first-named property extends from Port Arthur southwesterly to the International line and Gun Flint, a distance of 85½ miles. The Rainy River road already had trackage rights over it as far as Stanley, whence its own line extends northerly.—V. 68, p. 1077.

Raleigh & Gaston RR.—Seaboard & Roanoke RR.—Raleigh & Augusta Air Line RR.—Carolina Central RR.—Georgia Carolina & Northern RR.—Durham & Northern Ry.—Meeting to Act on Consolidation.—The stockholders of the Raleigh & Gaston RR. will meet at Raleigh, N. C., on Sept. 6, 1899, "to consider the terms and conditions upon which the Raleigh & Gaston RR. may consolidate with the Seaboard & Roanoke RR., the Raleigh & Augusta Air Line RR., the Carolina Central RR., the Georgia Carolina & Northern Ry., the Durham & Northern Railway, the Roanoke & Tar River RR. and the Louisburg RR., or any one or more of them, and to provide for increase of the capital stock of said Raleigh & Gaston RR. Co." Also "to take any other action that may be necessary or expedient in the exercise of the powers given to this company under the act of the General Assembly of North Carolina entitled "An act to amend the charter of the Raleigh & Gaston RR. Co., and to authorize said Raleigh & Gaston RR. Co. to consolidate with other railroad, transportation or other companies, or to lease or otherwise acquire the property and franchises of the same."—V. 68, p. 283, 826; V. 61, p. 751; V. 68, p. 472.

Richmond Railway & Electric Co.—Change in Control.—The control of this property and its allied lines has been acquired by a syndicate of Richmond capitalists composed of the following: Messrs. V. Newton, President of the First National Bank; J. N. Boyd, President of the Planters' National Bank; S. D. Henshaw and Thos. Atkinson. The details of the deal have not been made public, but it is understood that it is dependent on the renewal of a franchise about to expire.—V. 66, p. 1238.

Roanoke (Va.) Street Railway Company.—Reorganization.—Charles R. Spence, Second Vice-President of the Mercantile Trust & Deposit Co. of Baltimore, Major Richard M. Venable and S. Hamilton Graves compose the committee that purchased the property in the interest of the bondholders. A syndicate has been formed to underwrite the plan of reorganization, which provides for the issue of \$300,000 of first mortgage bonds, \$192,000 of second mortgage bonds and \$200,000 of stock. About \$100,000, it is said, will be spent on improvements.—V. 69, p. 82.

St. Louis & San Francisco RR.—Central Division Mortgage Bonds Listed.—The Central Division mortgage bonds

are now ready for delivery in exchange for the interim certificates at the Continental Trust Co., No. 30 Broad St. The total issue of \$1,962,000 has been listed on the New York Stock Exchange. See description, V. 68, p. 573.—V. 69, p. 280.

St. Paul & Duluth RR.—\$214,519 for Retirement of Preferred Stock.—Proposals are invited for the sale to the company of shares of its preferred stock at a price not to exceed par thereof, exclusive of the dividend payable Sept. 1st, 1899. The company has on hand the sum of \$214,519.48 of net proceeds from lands and stumpage applicable to such purchase after providing for the payment of 7 per cent dividend upon its outstanding preferred stock for the fiscal year ending June 30th, 1899.—V. 68, p. 475.

Savannah Thunderbolt & Isle of Hope Ry.—Purchase.—At the foreclosure sale of the Suburban & West End Ry. on Aug. 1 the road was bought in by D. C. Barrow for the Savannah Thunderbolt & Isle of Hope Ry. Co., after sharp bidding, for \$5,250.—V. 65, p. 926.

Schuylkill Valley Traction Co. of Norristown, Pa.—New Mortgage.—The company has made an equipment mortgage to the West End Title & Safe Deposit Co. of Philadelphia as trustee to secure \$100,000 fifty-year 5 per cent bonds.—V. 62, p. 279.

Seaboard & Roanoke RR.—Traffic Agreement with Pennsylvania.—A "high official of the Seaboard Air Line" is quoted as saying: "Passenger traffic arrangements with the Pennsylvania RR. Co. from the terminus of the Richmond Fredericksburg & Potomac to Washington, and thence to New York, have been concluded. When the Richmond Petersburg & Carolina Division from Ridgeway to Richmond is completed we will use the Richmond Fredericksburg & Potomac to Quantico, thence the Pennsylvania to New York. The Seaboard route from New York to Tampa, when the Richmond Petersburg & Carolina and the link from Cheraw to Columbia shall have been completed, will be about 50 miles shorter than any other."

Consolidation.—See Raleigh & Gaston RR.

Terminals, Etc.—President Williams is quoted as follows:

"We have two gigantic steam dredges at work at Savannah excavating and filling. One of them is among the largest in the world. It is estimated to do the work of 5,000 men. The terminals of the Georgia & Alabama Terminal Co. at Savannah embrace more than one mile of water front. They are to be completed by about Jan. 1, 1900. Rapid progress is also being made on the line under construction from Meldrim to Hutchinson's Island, a distance of twenty miles. The road will be completed in October, including a steel drawbridge across the Savannah River. At Columbia the work is being pushed forward on the new terminals of the Seaboard system. These terminals embrace thirty acres in the heart of the city of Columbia, where the company's freight and passenger depot will be located. The work of filling in the link between Columbia and Cheraw, to connect the Seaboard Air Line and Florida Central & Peninsula is being pushed forward, the line being laid with eighty-pound steel rails."—V. 68, p. 826.

Terre Haute Electric Co.—Mortgage.—The company has made a mortgage to the Union Trust Co. of Indianapolis, and the Boston Safe Deposit Co. as trustees, to secure \$1,500,000 thirty-year 5 per cent bonds.—V. 69, p. 29.

Third Avenue RR.—Metropolitan Street Ry.—Kingsbridge Franchise.—The Acting Mayor has signed the resolution granting the franchise for Kingsbridge Road and other neighboring streets. In Nov., 1897, the Third Avenue and the Metropolitan companies came to an agreement touching this franchise (see V. 65, p. 977.)—V. 69, p. 182, 283.

Toledo St. Louis & Kansas City RR.—Further Delay.—The unsecured creditors filed this week at Cincinnati a petition asking for a rehearing of their case. A decision on this petition is not expected before October.—V. 69, p. 82.

Union Pacific RR.—Wyoming Southern RR.—Traffic Agreement with Right to Purchase.—The Union Pacific Railway Co. has made a traffic arrangement with the Wyoming Southern and has secured a five-year option upon the \$1,000,000 stock and the privilege of redeeming the \$1,000,000 bonds within the same time at par. The Wyoming Southern was incorporated in Wyoming on June 8, to build from a point in the neighborhood of Fort Steele to the Colorado State line, near the North Platte River. The road is expected to be completed to Saratoga, a distance of 33 miles, by Oct. 15, and it is to be extended to Grand Encampment and Battle Lake, 44 miles.—V. 69, p. 284.

Union Traction Co. of Indiana.—New Mortgage.—Of the new loan for \$5,000,000 gold 6s, \$800,000 is held in trust against bonds of the old Muncie, Marion and Anderson roads, and \$760,000 for future improvements and extensions, while \$3,440,000 will be issued in payment for lines acquired and the construction and equipment of the new line to be completed by Jan. 1 from Muncie to Indianapolis. The entire system will include 154 miles, of which about 50 miles is to be constructed, J. & W. Seligman & Co. are interested.—V. 69, p. 82.

United Railways Co. of St. Louis.—Officers.—The following officers are announced: James Adkins, Secretary and Treasurer; Frank R. Henry, Auditor; C. N. Duffy, Assistant Secretary and Treasurer.

Transfer of Properties.—The stockholders of the Taylor Avenue and Compton Heights, Union Depot and Terminal

lines on Saturday last ratified the proposition to sell these lines to the Lindell Railway. During the present week the stockholders of the Union Depot and Grand Avenue Railway companies and of the Lindell Railway Co. voted to transfer the property of these companies, both real and personal, to the United Railways Co. of St. Louis.—V. 69, p. 284.

Vincennes Electric Street Railway—Citizens' Gas Co.—Vincennes Electric Light Co.—Reported Purchase and Pending Consolidation.—A syndicate headed by Hambleton & Co. of Baltimore is reported to be negotiating for the purchase and consolidation of these properties. One despatch says the purchase has been arranged.

Wabash RR.—Des Moines Division Mortgage.—The stockholders will vote in St. Louis on Oct. 10 on a proposition to confirm the Des Moines Division Mortgage "as a lien upon all and every part of the property therein described for the equal benefit of the holders of all said bonds to the full amount of \$1,800,000." This action is necessary before the issue of bonds can be increased from \$1,600,000, the present issue, to the maximum amount named in the deed of trust.—V. 68, p. 574.

White Pass & Yukon Railway.—Completion of First Section.—A press dispatch from Seattle says that the 40 miles of the road, built from Skaguay to Lake Bennett at a cost of \$2,000,000, will be formally turned over to its owners, Close Brothers & Co., on Aug. 20. The extension to Fort Selkirk, it is stated, will be begun at once.—V. 68, p. 529.

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 :

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Alabama Consolidated Coal & Iron Co.—Office.—The headquarters of the company will be in the Hood Building, Birmingham, Ala.—V. 69, p. 227.

American Electric Heating Co.—Default.—This Boston company has defaulted on its \$300,000 outstanding bonds. These bonds are held by friends of the company who express faith in the ultimate success of the enterprise. The company is reported to be doing a business of about \$100,000 per year.—V. 63, p. 793.

American Hide & Leather Co.—New Plan.—It is now proposed to capitalize the company as follows: 20-year gold 6% bonds, \$10,000,000; 7 per cent cumulative preferred stock, \$17,500,000; common stock, \$17,500,000; total, \$45,000,000, as against \$70,000,000 as at first proposed. All except four or five of the twenty-eight companies concerned (see list, V. 68, p. 92) have accepted the new proposition, which gives them 75 per cent in securities, and the remaining 25 per cent either in cash or bonds, at the seller's option.

According to A. F. Hatch, one of the promoters, \$3,000,000 working capital will be raised by sale of securities. Fifty shares of common stock, it is understood, will be given as a bonus with each 100 shares of preferred. J. & W. Seligman & Co. will finance the consolidation in case it goes through.—V. 68, p. 974.

American Ice Co.—Consolidated Ice Co.—Control Acquired.—The American Ice Co. has finally acquired a majority of the capital stock of the Knickerbocker Ice Co. of Maine and of the Consolidated Ice Co. of this city. The new corporation is not ready to make its plans public, negotiations being in progress for the acquisition of additional properties. The authorized capital stock is \$60,000,000, half of which is preferred.—V. 69, p. 77.

American Linseed Co.—Dividend and Directors.—The board of directors has declared the second quarterly dividend of 1 3/4 per cent on the preferred stock. It has also reduced the number of directors to eleven, W. D. Douglas and G. F. Piper retiring.—V. 69, p. 25.

American Malting Co.—Earnings.—Profits for the fiscal year ended Dec. 31, 1898, are reported as \$1,076,449; dividends paid on preferred stock (equal to 7 per cent on \$12,546,000), \$877,800; balance over dividends, \$198,649. The present issue of preferred is \$14,440,000, additional properties having been acquired.—V. 68, p. 1178.

American Smelting & Refining Co.—Strike Continued.—A press despatch on Friday said: "The Denver Smelters' Union has voted almost unanimously to continue its strike until the company shall agree to pay the wages awarded by the State Board of Arbitration. The two large smelters in Pueblo as well as two in Denver are closed."—V. 69, p. 178.

American Sterilized Air & Transportation Co.—New Enterprise.—This company filed articles of incorporation at Trenton, N. J., on Aug. 4 "to operate under recent patents for sterilizing, dehydrating and cooling air for the preservation of perishable products in storage and during transportation." Capital, \$5,000,000, half, it is understood, being preferred. Incorporators: J. Montgomery Smart of New York; Pierre F. Cook of Jersey City; Abram C. Demmare of Newark.

The company has bought the patents covering the system used on the transport Glacier for the refrigeration of meat and vegetables. This system is described as extremely simple, consisting merely in compressing and suddenly releasing air, thereby causing it to become extremely cold. The cost, it is said, is less than one-tenth that of ice refrigeration. The degree of cold, also, can be regulated and the air at the same time sterilized, with the result, as claimed, that fruit and meat are in much less danger of deterioration than under the old system. Each car has its own compressor, the locomotive supplying the power needed to each car.

American Window Glass Co.—Incorporated.—This company, with office at Pittsburg and a nominal capital (\$1,000), was incorporated at Harrisburg on Aug. 2, in order to effect the proposed consolidation of window glass concerns. Incorporators: W. J. Carson, F. H. Clark, A. M. Richmond, A. E. Braun, W. Smith, all of Pittsburg. It has been repeatedly reported that the company would be capitalized for \$30,000,000 and control about 90 per cent of the country's output of window glass, excluding plate glass. Among those interested are T. H. Given, President of the Farmers' Deposit National Bank, Pittsburg, and James A. Chambers, President of the Chambers Glass Co., New Kensington, Pa., and C. W. Haskins of this city.

Asphalt Co. of America.—Collateral Trust Bonds—On Philadelphia Unlisted.—The Philadelphia Stock Exchange has admitted to quotation on the unlisted department this company's \$30,000,000 collateral gold 5s represented by temporary receipts of the Land, Title & Trust Co.; also \$30,000,000 capital stock, par \$50, \$5 paid. The bonds are secured by deposit in trust of the stocks of the constituent companies, and are said to represent 95 per cent of the asphalt trade of the country. The entire \$30,000,000 of stock is outstanding, as are also the \$30,000,000 collateral trust bonds. The latter are gold 5 per cent bonds due 1949, interest payable April and October. The company is not prepared as yet to make a statement regarding its affairs. Its office is in the Land Title & Trust Co. Building, Philadelphia.—V. 69, p. 123.

Baltimore Brick Co.—Properties Taken Over.—The formal transfer of the various concerns acquired has been completed.—V. 69, p. 228.

Boston Electric Light Co.—New Stock.—At the annual meeting it was voted to issue 5,000 shares of new stock, bringing the total capitalization up to 30,000 shares, or \$3,000,000. See V. 69, p. 281.

Buchanan & Lyall Tobacco Co.—Incorporated.—This company was incorporated at Albany on Aug. 5 with \$4,000,000 authorized capital stock, as successor of the firm of Buchanan & Lyall, established many years ago. Directors:

William Buchanan, Charles P. Buchanan, John D. Crimmins, Vice-President of City Trust Co.; Vincent P. Travers, George B. Wilson, President of the Atlantic Snuff Co.; Felix Campbell, President of the People's Trust Co. of Brooklyn; Robert McGinnis, T. Tillitson Wells, Abraham D. Cox, Jr., and Eugene A. Philbin.

The capital stock consists of \$1,500,000 cumulative 7 per cent preferred stock and \$2,500,000 common stock, both in \$100 shares. The present factory is in Brooklyn.

Consolidated Rubber Tire Co.—Dividend.—The directors have declared a quarterly dividend of 1 1/2 p. c. on the preferred stock, payable Sept. 1st, 1899, to stockholders of Aug. 19. Frederick A. Seaman is Secretary of the company.—V. 69, p. 78.

Consolidated Street Car Co.—Status.—The statement is confirmed that no attempt is now being made to effect the consolidation under this title, as proposed last spring, of the leading concerns manufacturing street cars.—V. 68, p. 670.

Diamond Match Co.—Continental Match Co.—Mr. Gould's Statement.—Mr. Edwin Gould has made the following statement:

I have been elected a director of the Diamond Match Co. because of my ownership of a large block of Diamond Match Company's stock, which I bought in the stock market in Chicago. I bought this stock because I discovered, in my experience in the match business, what a strong corporation they were, and considered their stock a sure dividend payer. There is no truth in the story of my having received \$700,000 or any large amount for my Detroit factory, but my large ownership in the Diamond Match Co. will probably prevent my being an active competitor in the future.—V. 69, p. 285, 79.

Diamond State Steel Co.—Status.—Out of the first installment (\$5 per \$10 share) paid in upon the \$3,000,000 stock, there has been set aside an amount sufficient to cover the entire cost of construction of the new steel mill. President Wallace, writing under date of July 14, says:

"Every part of the machinery for our new works will be new and up to date. Our blooming mill and tables will come from the Mesta Machine Co. of Pittsburg, Pa.; reversing engines from Wm. Tod & Co. of Youngstown, O.; electric charging machine from the Wellman-Seaver Engineering Co. of Cleveland, O., and open-hearth steel furnaces, gas regenerators, etc., from W. W. Lindsay & Co. of Philadelphia. These the contractors have agreed to deliver so that we should be able to start the furnaces for the manufacture of steel in January

next. Our steel department is under the management of Edwin H. Martin, for many years General Superintendent of the Lukens' Iron & Steel Co. at Coatesville, Pa., and Julian Kennedy of Pittsburg, is our Consulting Engineer. We expect the plant, when completed, to be equal to any in existence, and to enable us to produce open-hearth steel, both acid and basic, of the best quality at a minimum cost. As to our present works, it is not proposed to destroy any part; the steel department will simply be an addition. At this time we are employing upwards of 1,300 hands, and are running the mills to their capacity. Our sales for June amounted to \$133,500. With our stock of material on hand bought at favorable prices and with orders at prices which show handsome profits, I see no reason why our works should not show a profit during the last half of 1899 of at least \$25,000 per month. Some of the largest and most conservative buyers are offering us business, extending as far ahead as June, 1900, at the market prices of to-day, some of which business we thought it prudent to book."

Officers.—The officers are: H. T. Wallace, President; L. A. Bower, Vice-President, at New York agency; W. E. Boughton, Treasurer; W. H. Wallace, Secretary. Edward B. Smith & Co. of Philadelphia, are interested.—V. 68, p. 926.

Edison Electric Illuminating of Boston.—\$750,000 New Stock.—Application has been made to the Massachusetts Gas Commissioners for authority to issue \$750,000 new stock, raising the total issue to \$4,674,000. The proceeds will be used for new construction, additions and improvements.—V. 68, p. 722.

Fuller Round Bale Co.—*New Enterprise.*—Seymour, Johnson & Co., of 71 Broadway, are expected to undertake the floating of this new enterprise for compressing cotton into round bales. The company's capital stock is to be \$8,000,000, of which \$2,250,000 is to be 7 per cent non-cumulative preferred. Of this it is proposed to issue \$1,250,000 of preferred for cash, with an equal amount of common as bonus. The remaining \$3,500,000 common stock will represent patents, commissions and other expenses of promoting.

Great Lakes Towing Co.—*Consolidation.*—The consolidation, it is stated, was definitely arranged in Cleveland on Aug. 5. The "Cleveland Leader" on Tuesday said:

The tug trust promoters have been able to get all of their concerns in line, and now all that remains to be done is to map out definitely the plan of operation and then elect the officers, and the trust will be operative. When on Saturday the two tug companies from Buffalo and the Dunham Towing Co. of Chicago were taken into the company, the last thing had been done toward the acquisition of property. This also practically broke the back-bone of the opposition.

The company's authorized capital stock is \$5,000,000, of which half to be 7 per cent non-cumulative preferred.—V. 69, p. 285.

Henderson Bridge Co.—*Called Bonds.*—Twenty-seven (\$27,000) first mortgage bonds of 1881 have been designated by lot for redemption at the office of the Central Trust Co., New York, on Sept. 1, 1899, at 105 per cent on the par value, in accordance with supplemental deed of trust of Feb. 27th, 1884.—V. 67, p. 320.

Johnson Co.—*Federal Steel Co.*—*Called Bonds.*—Ninety-three first mortgage gold bonds of the Johnson Co. (controlled by the Federal Steel Co.) have been selected by lot by the United States Trust Co., trustee, for redemption, and will be paid on or after Sept. 1st next, at 105 per cent, at the office of the said trustee, 45 Wall Street, New York City.—V. 66, p. 709; V. 69, p. 285.

Lake Superior Consolidated Iron Mines.—*Purchase.*—The company has purchased eighty acres of valuable iron property in Section 22, 4 miles from Hibbing, Minn., and has taken an extension of the leases of the Sellers and Hull Mines for a term of fifty years.—V. 66, p. 811.

Lancaster Motor Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on the 2d inst. to control the American patent of Frederick Williams of Lancaster, England. Capital stock, \$5,000,000. Incorporators: Percy C. Hamilton, Pittsburg; George S. Stillwell, T. Reginald Hawley and Byron Travers, New York City; Joseph V. Clark, Jersey City.

Manhattan Type Writer Co.—*Bonds Offered.*—E. W. Wilson & Co. of this city offer by advertisement on page viii. \$150,000 of the company's \$750,000 first mortgage 40-year 6s. The price is par and interest. Full particulars will be found in the advertisement.—V. 69, p. 230.

Michigan Lake Superior Power Co.—*Consolidated Lake Superior Co.*—*Bonds Offered.*—The Michigan Lake Superior Power Co. is controlled by the Consolidated Lake Superior Co., and its property was fully described in the statement for the latter company [under "(1)"] on page 1075 of the CHRONICLE for June 3, 1899. Of the \$3,500,000 first mortgage bonds of the Michigan Company, \$500,000 are offered for sale at par and interest by Parkinson & Burr of Boston. The bonds are fifty-year first mortgage gold 5s, in \$500 and \$1,000 pieces, dated June 1, 1899, and due May 1, 1949, interest payable May 1 and Nov. 1 in gold at the office of the Provident Life & Trust Co. of Philadelphia, the mortgage trustee. The advertisement offering the bonds says:

These bonds are a first mortgage on all of the real estate now owned or which may hereafter be acquired by the Michigan Lake Superior Power Co., located at Sault Ste. Marie, Michigan, upon the hydraulic development of 60,000 horse-power, now under construction on a portion of the aforesaid real estate, and upon all rents, revenues and franchises accruing to the company. The company has already leased power to responsible tenants for a period of twenty-five years, with the privilege of renewal for like periods at a rental which will yield the company annually the sum of \$537,500. As additional security and to insure the payment of interest, one of the contracts above referred to, amounting to an annual rental of \$200,000 [from Union Carbide Co.—Ed.], has been assigned to the Provident Life & Trust Co., trustee for the issue of the bonds. There have likewise been deposited with the trustee sufficient funds to meet the first year's interest on the bonds. Financial statement: Rental from contracts

already executed, \$537,500; expenses of operation and taxes, \$50,000; net revenue, \$487,500; interest on bonds, \$175,000; surplus, \$312,500.

The entire issue of \$3,500,000 of these bonds has been placed by the company, of which about \$3,000,000 are closely held, leaving \$500,000 now offered for subscription. See V. 68, p. 1075; V. 69, p. 129.

Monongahela River Coal & Coke Co.—*Consolidation Arranged.*—*First Instalment on Stock Payable Aug. 21.*—Whitney & Stephenson of Pittsburg have definitely arranged to float this consolidated company, and have completed the allotment of stock, which is reported as \$1,250,000 over-subscribed. The first 10 per cent on the par of the preferred stock is payable at the Union Trust Co.'s offices in Pittsburg on Aug. 21. The remaining 90 per cent will be payable on Sept. 21, when the engraved stock certificates will be issued. The constituent properties will be taken over on Oct. 1. The securities of the company are \$10,000,000 of 7 per cent preferred stock and \$20,000,000 common stock, both in \$50 shares, and \$10,000,000 50-year 6 per cent gold bonds. Subscribers to the preferred stock at par receive as bonus an equal amount of the common stock. The constituent concerns, it is stated, include the following:

Advance Coal Co., Alps Coal Co., Bailey, Wilson & Co., W. H. Brown's Son, W. Harry Brown, E. A. Brahm & Co., P. R. Budd Coal Co., Belle Bridge Coal Co., Blackburn Bros., California Coal Co., Crescent Coal Co., Coal Bluff Coal Co., Casket Coal Co., Delta Coal Co., Duquesne Coal Co., Elizabeth Mariue Ways, Enterprise Docks, Eclipse Coal Co., Flinn Coal Co., W. H. Flint & Co., J. M. Guffey, Gallatin Mines, James H. Hopkins, W. S. B. Hays, Hays Coal Co., Iron City Dock Co., W. C. Jutte & George C. Maxwell, C. Jutte & Co., T. M. Jenkins & Co., Robert Jenkins, James Jones & Sons, Catsburg Coal Co., Ivill Mines, Rostram Coal Co., Excelsior Coal Co., Monongahela Saw and Planing Mill Co., George Lysle & Sons, McKinley & Co., Lysle Coal Co., Marmet Coal Co., steamer Stella Moren, Monongahela & Western Coal Co., New York & Cleveland Gas Coal Co., W. W. O'Neill Coal Co., O'Neill & Co., steamer W. W. O'Neill, Pacific Coal Co., Pittsburg Transportation Co., Parsglove & Gordon, Pittsburg Southern Coal Co., Relief Towboat Co., Riverville Coal Co., S. O. Rhodes, Pine Run Coal Co., John Shoup & Co., R. S. Smith, S. C. Snodgrass, Knob Coal Co., George W. Thomas & Charles Bradford, J. E. Umbstaetter, Tide Coal Co., W. B. Rodgers, Gray's Iron Line, T. J. Wood, W. G. Wilmot & Co., Joseph Walton & Co., John F. Walton et al, John A. Wood & Sons, Queen City Elevator Co., Raab & Bohmer, Collier B. Budd Elevator, Marmet Elevators (2), S. S. Brown Elevators (3), Pittsburg Coal Co.'s two Cincinnati elevators, H. D. O'Neill, James Wilson et al, R. W. Wilmot, B. D. Wood & Son, John C. Rodgers' estate, James Rees' Sons & Co., E. A. Brown & Co., S. S. Crump & Co., Edwin A. Coyle, James Evans, J. M. Gilchrist & Sons, Harry C. Gould, John G. Holmes, the Hays heirs, James H. Bughman, Little Redstone Coal Co., A. & J. Leonard, Manchester Docks Co., C. W. McDonald.

The new company, it is said, will control 96 of the 102 working coal mines along the Monongahela River; 44 transportation companies, owning practically all of the coal craft carrying Pittsburg coal between Brownsville and New Orleans, including 200 steamers and 4,000 coal boats and barges, and all the coal elevators and yards where Pittsburg district coal is handled, namely, at New Orleans, Baton Rouge, Vicksburg, Memphis, Louisville and Cincinnati. John B. Finley is expected to be President.—V. 69, p. 28.

New England Gas & Coke Co.—*Boston & Maine RR.*—*Use of Coke.*—Regarding the use of coke as a fuel, President Tuttle of the Boston & Maine RR. Co. is quoted as saying:

Coke, as produced by the New England Gas & Coke Co. is a perfect locomotive fuel, and we are changing over our locomotive equipment so as to adapt the same to the burning of coke as rapidly as we can get engines into the shops. We already have about a dozen changed over and are using most of them in our suburban service between Boston, Gloucester and Marblehead. We have one on our through Portland express and it is fulfilling all our expectations.

It costs about \$50 to change over an engine by placing in water grates, which we find best adapted for the purpose. The coke creates such an intense heat that cast-iron grates are not serviceable. By building up our engine tenders we are able to run our engines from 125 and 150 miles without re-fuelling, and we can not do better than this with coal. The great advantage of coke is that it is dustless and smokeless. On the run from Boston to Portland there will hardly remain a handful of ashes, whereas from the burning of coal, almost three bushels of ashes would remain. The cost of coke is just about the same as bituminous coal, while the advantages are innumerable. Through the oiling of our roadbed and the burning of coke, we will be able to give a passenger service as clean as an electric road.

We estimate that the Boston & Maine will effect a saving of at least \$100,000 a year that it now pays in damages by reason of fires from sparks. Coke, as a locomotive fuel, is only possible when produced as by the New England Gas & Coke Co. as a by-product; otherwise the cost would be prohibitive. Coke is as economical for freight engines as for passenger, and we shall use it on both. The engineers and firemen much prefer it to coal. Bituminous coal requires constant firing, whereas coke only requires refiring about every twelve miles.

The Boston & Maine expects to use coke at the rate of 400,000 to 500,000 tons a year.—V. 68, p. 1179, 1133; V. 69, p. 129.

New Jersey Electric Vehicle Transportation Co.—*Stock Increased.*—This company on Aug. 7 filed papers at Trenton, N. J., increasing its capital stock from \$100,000 to \$1,200,000. James E. Hayes, the President, is quoted as saying that the company will soon have automobiles in operation in the larger cities, towns and seaside resorts in New Jersey, and will make connection from New York to Philadelphia.

New York Breweries.—*Pending Reorganization.*—At a meeting of the stockholders in London last month it was explained that the readjustment scheme provides that the preference shareholders shall receive £21,000 on hand in discharge of all arrears of dividend, the capital to be reduced by £200,000 to £100,000, and the preference shareholders to receive of this unified stock £310,000 and the ordinary shareholders £90,000. On this basis the preference shareholders would receive in unified stock £10,000 more than the present nominal amount of their capital, and it is in reference to this additional £10,000 that certain difficulties have arisen. The difference being slight, the hope was expressed that a settlement would soon be reached.—V. 67, p. 320.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY CO.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING
JUNE 30, 1899.

TO THE STOCKHOLDERS:

Pursuant to the By-Laws, the Annual Report is submitted as follows:

EARNINGS AND EXPENSES.

The gross earnings and expenses of the company and the mileage operated during the year ending June 30, 1899, compare with the four previous years as follows:

Year ending June 30.	1895.	1896.	1897.	1898.	1899.
Miles Operated.	1275.9*	1275.9*	1275.9*	1275.9*	1275.9†
Gross Earnings	\$9,596,030 61	\$10,221,131 42	\$10,708,182 81	\$11,788,557 05	\$12,009,839 15
Op. Exp., Maint. and Taxes....	6,464,527 81 67%	6,963,152 69 68%	7,286,769 18 68%	7,982,306 67 68%	8,077,384 01 67%
Net	3,131,502 80	3,257,978 73	3,421,413 63	3,806,250 38	3,932,455 14
Fix'd Ch'gs. &c. less Net Inc. other Sources.	3,112,796 52	3,110,697 68	3,118,571 88	3,187,741 09	3,226,324 51
Surplus over all Charges.....	18,706 28	147,341 05	302,841 75	618,509 29	706,130 63

* Also 84.5 miles between Orange and Washington, operated under trackage agreement.

† Also the above-mentioned 84.5 miles and 84.4 miles between Lexington and Louisville, Ky., operated under trackage agreement.

The gross and net earnings of the Company for the year just ended are the largest in its history; the gross being slightly in excess of \$1,000,000 a month, and the net for the year being almost \$4,000,000. The freight earnings show a slight falling off (for reasons hereafter explained), and the passenger earnings a large increase, due to the improvement in business along the line and throughout the country generally.

The amount received from each passenger shows a slight decrease per mile, owing to the increase of through business; but the average haul has increased, as well as the amount received from each passenger, and the result is that the passenger trains show earnings of \$1.08 per mile run—a material increase over any previous year.

The tons of freight carried one mile show a small decrease (less than 1%). The average rate per ton per mile decreased from 3.70 mills to 3.62 mills. This is owing to the reduction in the rate on seaboard coal from 2.59 to 2.21 mills, due chiefly to the high prices paid for vessels during last winter to carry coal which the Company had contracted to deliver in New York and New England. The earnings upon other coal show a slight increase, and the average received per ton per mile from freight other than coal is exactly the same this year as last. The through rate was less, but the local business largely increased while the through business decreased—it having been the policy of the Company during the last year not to solicit certain through business upon which the rates had been reduced to a figure at which it was not profitable to carry it when the cars could not be loaded back. For instance, during the past twelve months as compared with the previous twelve months there was a decrease of 7,965,543 bushels of grain carried to Newport News. The Company was enabled to make a profit upon the seaboard coal only by the fact that 80% of its haul was in favor of this traffic.

Your directors desire here to call attention to the fact that during the year the average tons of freight per train mile increased to 425 tons—a remarkably high average. Owing to this increase in train load, the earnings of freight trains increased to \$1.54 per mile run.

On the whole the year has been a fairly prosperous one for the company, and it is gratifying to be able to state that all expenditures for additions and betterments have been included in the operating expenses, and yet the company carries, after all charges have been made of every name and nature, the comfortable balance of \$706,130.63 to Income Account.

It is ten years since the present management published its first report in regard to the Chesapeake & Ohio Railway, and we may be pardoned if we allude briefly to the progress that has been made in these ten years. At that time the company had just acquired possession of its main line from Fortress Monroe to Cincinnati, including the James River Division. It has since acquired the line from Ashland to Lexington and trackage rights into Louisville, and also trackage rights from Gordonsville to Washington, with some branches from various places along the line, increasing the mileage from 918.3 miles to 1,444.8 miles. The double track reported at that time was 8.3 miles; it has now increased to 98.2 miles. The sidings were reported in that year 262.3 miles and are now 497.4 miles. The equipment has increased from 211 locomotives to 355, from 139 passenger cars to 212, and from 9,909 freight cars to 16,022. The gross earnings have increased from

\$5,290,000 to \$12,009,839.15; the net earnings from \$1,025,000 to \$3,932,455.14. In the same time the fixed charges of the company have increased from \$1,700,000 to \$3,133,097.25. The capital stock, however, has been reduced from \$71,000,000 to \$60,536,400. The physical condition of the property to-day and ten years ago is beyond compare. The train load of freight trains has doubled. The tonnage capacity of the freight cars has increased from 214,299 tons to 431,270 tons. The 50-lb., 56-lb. and 62-lb. rails in the main track have been replaced by 75-lb. and 100-lb. rails, and practically all of the bridges have been rebuilt. These comparisons could be followed out at length, but enough has been given to show the great change that has taken place.

During the year just closed 1.2 miles of double track and 19.7 miles of sidings have been constructed, and the cost of the same, amounting (less the credits) to \$87,507.20, has been charged to operating expenses. 210,067 yards of new ballast have been put under the track; 6,148 tons of 100-lb. rail, 8,431 tons of 75-lb. rail and 524 tons of 70-lb. rail, making 15,103 tons altogether, have been laid in the main track at a cost, after crediting the sales of rails taken up, of \$155,962.71. This is in excess of the ordinary requirements; but as the old rails were needed for sidings and branches, the company availed itself of the chance to renew the rails in its main line. Progress has been made during the year in replacing the wooden structures on the Peninsula Division with stone and iron.

The expenses for repairs of equipment have been large, particularly with reference to freight cars, as the company has made steady progress in equipping its cars with couplers and air brakes to comply with the Act of Congress, which goes into effect on the first of next January. At the close of the books on the 30th of June, 1899, there were 1,714 freight cars remaining to be equipped with automatic couplers, all of which will be done during the coming six months. The company has thought it, however, unwise to expend large sums on small capacity cars for air brakes and couplers, and therefore has scrapped them and built or purchased to take their place new and modern cars, 623 cars having been purchased during the year and charged to repairs, costing \$299,616.15. In addition to this the ordinary repairs upon the freight cars have amounted to \$497,124.81; \$386,158.78 has been spent in repairs on locomotives, and four new ones, costing \$47,362.63, have also been bought and charged to repairs.

The Company during the year purchased 1,000 box cars and 1,000 coal cars, payable in monthly instalments running through a series of five years. These cars were purchased before the recent large advance in prices. As the payments upon these cars fall due, they will be charged to repairs, and in this manner the equipment kept good without increasing the construction account of the Company.

It will be noticed that the taxes of the year show the very large sum of \$385,324.73, an increase of \$68,742 over the previous year. In addition to this, there is a charge in the Covington & Cincinnati Bridge expenses of something like \$50,000, which is also for an increase in taxes. This large increase is due almost entirely to the settlement of disputed claims in Kentucky for back taxes. These have been paid and charged out during the year, and it is hoped that for the coming year the amount to be taken care of will be much less.

The output and distribution of coal and coke for the past year, as compared with the previous year, have been as follows:

COMPARATIVE STATEMENT OF TOTAL OUTPUT AND DISTRIBUTION OF COAL AND COKE FOR YEARS ENDING 30TH JUNE, 1898-9.

KIND OF COAL.	1898.		1899.	
	Tons, Gross.		Tons, Gross.	
Cannel.....	17,022	15,602		
Gas.....	433,402	478,860		
Split and Block.....	650,550	539,760		
New River, etc.....	3,006,378	2,955,066		
Coke.....	367,438	418,812		
Total.....	4,474,790	4,408,120		
DISTRIBUTION OF ABOVE.				
Fuel for use of company.....	618,716	555,278		
Delivered Cincinnati Division and K. & M.	1,340,523	1,164,474		
Delivered on line of B. S. & Lex. Divisions.....	119,527	113,562		
Delivered on line of C. & O. Ry., except Richmond.....	269,858	359,110		
Delivered at Clifton Forge to James River Division for all points except Richmond..	129,225	199,332		
Delivered at Charlottsv. to connecting line.....	36,095	11,889		
Delivered at R.F.&P. Jct. to R.F.&P. RR.	22,695	27,578		
Delivered at Richmond for consumption, including Tugs, Dredges, etc.....	125,660	173,679		
Delivered at Newport News, Norfolk, etc., for consumption.....	88,208	89,437		
Shipped at Newport News wharves.....	1,718,883	1,713,831		
Total.....	4,474,790	4,408,120		

The loss in this tonnage is almost entirely explained by the lesser amount of fuel used by the company.

The Chesapeake & Ohio Steamship Company has been operated during the year with freedom from accident.

This company has advanced the sum of \$48,669.56 for the purchase of bonds, which, under the contract, were canceled, and \$24,419.44 as a further sum for loss in business. This sum total of \$73,089.00 has been deducted from the gross earnings of the Railway Company.

The interest charges for the coming fiscal year 1899-1900 (including interest on the \$2,000,000 of 4½% bonds sold or in the Treasury for construction purposes, as hereafter alluded to, will be as follows :

Amount of Security	Character of Security.	Rate.	Interest.
\$25,859,000	1st Consolidated Mortgage Bonds..	5 %	\$1,292,900
26,054,000	General " " ..	4½ "	1,172,430
2,000,000	1908 A " " ..	6 "	120,000
2,000,000	1911 " " ..	6 "	120,000
142,000	1922 " " ..	6 "	8,520
6,000,000	R. & A. 1st " " ..	4 "	240,000
1,000,000	" 2d " " ..	4 "	40,000
650,000	Craig Valley Branch 1st Mtg. " " ..	5 "	32,500
81,200	Manchester " " ..	8 & 5 "	5,416
400,000	Warm Springs Valley " " ..	5 "	20,000
3,007,000	E. L. & B. S. RR. " " ..	5 "	150,350
370,000	Greenbrier & New River RR. " " ..	5 "	18,500
\$67,562,200	Total.....		\$3,220,616

A glance at the Balance Sheet of the Company hereto annexed will show the financial condition of the Company. Its floating assets are largely in excess of its floating liabilities. As of July 1st, it had no loans or bills payable, and had \$968,440 08 in bank from current accounts, as well as \$747,373 89 for construction purposes.

\$10,669 05 of Bond Discount, under the plan heretofore established, has been written off to the Profit and Loss Account.

Competition among the various railways during the year has been very sharp and rates unnecessarily low. The conditions, however, have been much better since the first of January. The principle of billing freight at the actual tariff has worked admirably and will, in our judgment, in the end prove of great value in securing a better rate condition among the railways. Some increase must be had to meet the increasing taxes—Government, State and city—and also the additional expenses which come from increased cost of material and supplies.

The accounts of the Company have, as usual, been examined by experts, and your attention is invited to the certificate of Messrs. Patterson, Corwin & Patterson, of New York City, certified public accountants, hereto appended.

Your attention is called to the Balance Sheet of the Company, showing \$1,018,000 of 4½% bonds in the Treasury, and also "Special Cash Deposit," to pay construction accounts, of \$747,373 89. Early in the calendar year your directors thought it wise to provide for the prosperous times which they thought were coming by building certain additions to the plant of the Company, which had been delayed for some years waiting better times. In the first place, at Newport News they decided to erect a new grain elevator, an ocean pier and a coaling pier, at a cost of about \$500,000. This addition will add largely to the capacity of the Company; will also aid in the economical working of the plant and will be a great protection in case of fire, as it practically duplicates the tidewater facilities of the Company—the new plant being at such a distance from the old plant as renders unlikely its destruction by a fire which might destroy the other. The Company has also desired for some years to build an elevated structure through the city of Richmond, together with a passenger station, thus adding to the facilities of the Company and avoiding many street crossings and difficult grades. It was fortunate in securing from the city of Richmond valuable concessions and also in closing the contract for the iron structure before the large increase in price which has since taken place. This improvement, when completed, is estimated to cost about \$1,500,000, and the saving in expense of operating will be fully equal to the annual charge upon the bonds issued for the cost of this improvement, to say nothing of the greatly needed enlargement of facilities thereby afforded.

The Company is also engaged in the construction of a line of 13 miles along and across the New River and up Piney Creek in West Virginia, to develop additional coal territory naturally tributary to this Company.

It was also decided to build various sections of double track over the mountains and through the coal districts,

aggregating about 30 miles, which will practically make a double track of the line from Richmond to the New River coal district, the Company having two lines from Richmond to Clifton Forge. The addition of these 30 miles of double track to the 98 already constructed increase the facilities for doing business upon the most crowded part of the line.

Towards these purposes an issue of \$2,000,000 of the Company's 4½% bonds has been authorized, and of this amount \$1,000,000 has been sold and the balance is held in the Treasury subject to sale when needed.

The Board has had under consideration for many years past, and it is now prepared to recommend, the construction of a line in West Virginia to drain the territory tributary to the Greenbrier River. Such construction can be most readily done by a separate company, viz.; the Greenbrier Railway Company, of which the capital stock is owned by the Chesapeake & Ohio Railway Company, and, in the opinion of your Board, the necessary means, as needed, can best be provided by a separate issue by the Chesapeake & Ohio Railway Company of not exceeding \$3,000,000 4% gold bonds, to be secured by a first mortgage on the Greenbrier Railway Company. A special meeting of the Chesapeake & Ohio stockholders has been called to take action in this matter as required by statute.

The traffic officials of the Company are again commended for their successful work in retaining and increasing the business of the Company against the sharp rivalry of other lines.

The Directors also take pleasure in recording their satisfaction with the continued remarkable success of the transportation department, and the thanks of the Company are given to all officers and employes for their faithful and efficient work.

By order of the Board of Directors.

M. E. INGALLS,

President.

CINCINNATI, O., July 28, 1899.

ANDREW S. PATTERSON, HAMILTON S. CORWIN,
STUART H. PATTERSON,
PATTERSON, CORWIN & PATTERSON,
CERTIFIED PUBLIC ACCOUNTANTS,
Johnston Building—30 Broad Street.
Cable Address "Dignus."

NEW YORK, AUG. 9, 1899.

To the Bondholders and Stockholders
of the Chesapeake & Ohio Railway Company.

GENTLEMEN:—We have made a careful examination of the books and accounts of the Chesapeake & Ohio Railway Company for the fiscal year ended June 30th, 1899, and hereby certify that the following Balance Sheet and statement of Profit and Loss Account correctly set forth the financial condition of the Company as of the date June 30th, 1899, and the results of the business of the Company for the fiscal year ended on that date.

In the course of this investigation we have proven the revenue and expense entries on the general books, and have verified the working asset and liability balances by the results of the various auxiliary books.

All other important items and entries have been tested and proven by independent computation and by tracing to original authorized sources.

We have verified the cash balances by comparison with the pass-books and statements of the various banks of deposit, and by actual count of the cash in the office of the Treasurer; and have verified the securities held in the Treasury, either by actual count or by the receipts or statements of the bankers holding them.

PATTERSON, CORWIN & PATTERSON,

Certified Public Accountants.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING 30TH JUNE.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
EARNINGS—								
Freight.....	\$ 7,284,386 18	\$ 7,573,654 61	\$ 6,630,201 47	\$ 7,304,815 71	\$ 7,810,597 73	\$ 8,389,373 95	\$ 9,262,998 13	\$ 9,062,878 92
Passenger.....	2,144,969 53	2,360,888 71	2,011,977 39	1,847,148 04	1,949,789 56	1,857,897 85	1,954,863 55	2,422,052 59
Mail.....	148,348 93	207,146 89	236,178 56	236,616 40	250,095 83	266,634 49	321,958 52	322,956 57
Express.....	109,418 75	118,737 45	100,753 62	113,852 96	115,710 30	114,324 78	133,839 94	153,410 17
Miscellaneous.....	197,292 61	89,337 40	64,997 37	93,597 50	94,933 00	80,951 74	114,852 91	48,540 90
Total Earnings.....	9,884,416 05	10,349,765 06	9,044,108 41	9,596,030 61	10,221,131 42	10,708,182 81	11,788,557 05	12,009,839 15
EXPENSES—								
Maintenance of Way.....	1,704,769 74	1,439,778 29	1,129,095 72	1,195,903 22	1,396,341 50	1,366,185 42	1,406,704 86	1,527,000 07
" Equipment.....	1,518,439 87	1,460,014 74	1,181,890 34	1,327,173 04	1,427,694 42	1,477,268 91	1,593,703 21	1,673,583 34
Conducting Transportation...	3,046,015 90	3,039,580 24	2,577,058 17	2,785,756 14	2,939,505 04	3,048,176 27	3,412,199 32	3,246,330 26
General Expenses and Taxes.	399,476 51	443,325 46	482,066 45	468,011 85	468,592 21	518,343 13	514,738 75	600,480 38
Traffic.....	220,413 09	226,173 49	217,755 22	230,202 77	252,192 59	277,880 38	299,267 84	329,846 80
Newport News & Norfolk Ter'l	357,706 12	355,172 08	292,076 75	295,934 27	317,663 48	439,933 98	598,949 27	487,887 85
Covington & Cinein'ti Bridge.	197,669 74	182,786 99	147,185 26	161,496 52	161,163 45	158,981 09	156,743 40	212,255 31
Total Expenses.....	7,444,490 97	7,146,831 27	6,027,127 91	6,461,517 81	6,963,152 69	7,286,769 18	7,982,306 67	8,077,384 01
Net Earnings.....	2,439,925 08	3,202,933 79	3,016,980 50	3,131,502 80	3,257,978 73	3,421,413 63	3,806,250 38	3,932,455 14
Prop. Expenses to Earns..	75%	69%	67%	67%	68%	68%	68%	67%

RICHMOND, VA., JULY 27th, 1899.

L. F. SULLIVAN, Comptroller.

CONDENSED BALANCE SHEET 30TH JUNE, 1899.

ASSETS.

Cost of Road and Equipment, including franchises and ownership in Maysville & Big Sandy RR. Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington & Big Sandy RR. Co., Ohio & Big Sandy RR. Co., and Kentucky & South Atlantic R'y Co.	\$123,738,888 17	
Richmond Improvements	214,147 98	
K. & F. RR. 1st Mortgage Bonds	100,000 00	
Richmond Elevator	27,970 35	\$124,031,006 50
Discount on 4½% Bonds sold, <i>pro rata</i> proportion of which is chargeable annually to Profit and Loss until maturity of Bonds		\$81,553 01
Cost of Greenbrier and New River RR.	400,000 00	
Sundry Construction Accounts	312,130 77	
Norfolk Terminal Property (held as security for advances to N. T. & T. Co.)	39,990 59	752,121 36
Cost of C. & O. Steamship Securities	706,432 57	
" Sundry Securities in Treasury	789,184 55	
C. & O. 4½% Bonds in Treasury, viz.: Free Bonds \$18,000 To be used for new construction, etc., as needed 1,000,000	1,018,000 00	2,513,517 12
Special Cash Deposit—Unexpended balance of Construction Fund	747,373 89	
Material and Supplies	201,805 89	
TOTAL INVESTED ASSETS		\$129,277,377 77
Cost of 3,000 freight cars, less amount charged to operating expenses	1,031,934 50	
		\$130,309,312 27
Cash in hands of Treasurer	968,140 08	
Special Cash deposit to pay Matured Coupons	204,078 23	
Due from Agents and Conductors	161,001 16	
Due from Coal Agencies	420,730 11	
Due from Railways, Current Balances	332,43- 86	
Due from Individuals and Companies	535,895 71	
Due from U.S. Gov't, Sundry Accounts	146,201 01	
Due from U.S. Gov't, P.O. Department	572 10	
Bills Receivable	17,097 05	
TOTAL CURRENT ASSETS		2,886,454 31
TOTAL		\$133,195,766 58

LIABILITIES.

Capital Stock: First Preferred	\$18,500 00	
" Second Preferred	4,000 00	
" Common	€0,512,900 00	\$60,536,400 00
FUNDED DEBT:		
Five per ct. 1st Con. Mtge. Gold Bonds, due 1939	25,858,000 00	
Four and one-half per ct. Gen'l Mtge. Gold Bonds, due 1992	26,054,000 00	
Six per ct. Series A Gold Bonds, due 1908	2,000,000 00	
Six per ct. Series B (and Scrip) Bonds, due 1908	13,354 17	
Six per ct. Gold Bonds, due 1911	2,000,000 00	
Six per ct. Gold Bonds, due 1922	142,000 00	
Four per ct. 1st Mtge. Gold Bonds, R. & A. Div., due 1989	6,000,000 00	
Four per ct. 2d Mtge. Gold Bonds, R. & A. Div., due 1989	1,000,000 00	
Five per ct. 1st Mtge. Gold Bonds, E. L. & B. S., due 1902	3,007,000 00	
Five per ct. 1st Mtge. Gold Bonds, C. V. branch, due 1940	650,000 00	
Five per ct. 1st Mtge. Gold Bonds, W. S. branch, due 1941	400,000 00	
Five per ct. 1st Mtge. Bonds, G. & N. R. RR., due 1942	370,000 00	
Eight per ct. Manchester Bonds	45,200 00	
Five per ct. Manchester Bonds	36,000 00	
		67,575,554 17
TOTAL CAPITAL AND FUNDED DEBT		\$128,111,954 17
Balance due on purchase of 3,000 freight cars, payable in thirty-six and sixty monthly payments from date of purchase	859,869 50	
		\$128,971,823 67
Unpaid Coupons, including Coupons due July 1st, 1899	\$205,610 73	
Audited Vouchers	433 593 22	
Pay-Roll—month of June, 1899	401,272 05	
Due to Railways, Current Balances	15,049 23	
Due to Individuals and Companies	30,146 57	
Sundry Accounts	104,466 01	
Interest on Funded Debt, accrued, not due	736,425 22	
TOTAL CURRENT LIABILITIES		\$2,076,363 03
PROFIT AND LOSS		2,147,579 88
TOTAL		\$133,195,766 58

NOTE.—This Company is also liable as guarantor of the Norfolk Terminal & Transportation Co. 1st Mortgage \$500,000 00 and the C. & O. Grain Elevator Co. 1st Mortgage \$830,00 00

L. F. SULLIVAN, Comptroller.
RICHMOND, VA., July 27, 1899.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 30TH JUNE, 1899.

Balance in Account 1st July, 1898	\$1,441,449 25
Gross Earnings from Operation	\$12,009,839 15
Less Expenses and Taxes	8,077,384 01
Net Earnings from Operation	\$3,932,455 14
Income from other sources	100,157 75
	\$4,032,612 89
Less Rental Joint Tracks	122,950 44
Total Available Income	\$3,909,662 45

Brought forward	\$3,909,662 45	\$1,441,449 25
From which deduct:		
Interest on Funded Debt	\$3,133,097 25	
Interest, Discount and Exchange	35,243 28	
Loss on C. & O. Grain Elevator	10,877 26	
Annual <i>pro rata</i> proportion of Discount on Bonds	10,669 05	
Sundry Accounts written off	13,444 98	
Total Deductions	3,203,531 82	
Net Profit after deducting all charges		706,130 63

Balance to Credit 30th June, 1899 \$2,147,579 88
L. F. SULLIVAN, Comptroller.
RICHMOND, VA., July 27th, 1899.

Northwestern Power & Transportation Co.—Incorporated.—This transportation company has been incorporated at Trenton, N. J. Capital stock, \$500,000. Office, 103 East Front St., Plainfield, N. J. Incorporators: Francis A. Cokefair, Clarence L. Murphy, Francis J. Blatz, of Plainfield.

Republic Iron & Steel Company—Acquisition Effected.—The company, we learn, has consummated its purchase of the Union Steel Co. of Alexandria, Ind. The property was sold at receivers' sale on June 14, and bid in for \$500,120 by Thomas D. Wright.

Stock Outstanding.—The company has increased its outstanding capital stock, the common from \$27,000,000 to \$27,757,000 and the preferred from \$20,500,000 to \$21,257,000.

Reported Purchase.—A company, believed to be the Republic Iron & Steel Co., has purchased a large Bessemer mine in the Mesaba Range, at the village of Eveleth, 50 miles north of Duluth.—V. 68, p. 1227.

Republic Iron Co.—Option at \$30.—The stockholders are asked by the directors to give an option sale on their holdings at \$30 a share. President W. D. Reis, G. W. R. Matteson, of Providence, and W. F. Dummer, of Chicago, are the committee having the sale in charge. A majority interest must assent by Aug. 21. The capital stock is \$2,500,000 in \$5 shares.

Standard Rope & Twine Co.—President Travers Retires.—Vincent P. Travers retired from the presidency on Aug. 1, because the duties of the office required too much of his time. He reports the company in good condition.—V. 67, p. 840.

Susquehanna Iron & Steel Co.—New Haven Iron & Steel Co.—Common Control.—The New Haven, Conn., Rolling Mill, having been purchased for a price said to be \$500,000 by parties interested in the Susquehanna Iron & Steel Co., has been re-incorporated in New Jersey as the New Haven Iron & Steel Co. The capital stock is \$500,000, all common, and was largely over subscribed at \$5 per share, full paid. The officers are:

President, C. C. Kauffman, heretofore General Manager of the Columbia Iron Co.; Vice-President, Colonel A. Loudon Snowden; Secretary and Treasurer, C. K. Crossan; General Manager, J. E. Schall, now Secretary and Treasurer of the Susquehanna Iron Co.; Directors, Charles A. Porter, C. C. Kauffman, John B. Peddle, Dr. L. S. Filbert, Charles A. Porter, Jr., and W. C. Martin.

The capital stock of the New Haven Iron & Steel Co. has been admitted to dealings in the unlisted department of the Philadelphia Stock Exchange.—V. 69, p. 132.

Tennessee Phosphate Co.—Mortgage for \$1,000,000.—This company, of Columbia, Tenn., has filed a mortgage for \$1,000,000, of which, it is said, \$650,000 will be reserved for the purchase of new properties.

United States Bobbin & Shuttle Co.—Directors.—The directors are as follows:

H. Martin Brown, William H. Perry and Cyrus P. Brown, of Providence; Walter L. Parker and E. F. Coburn, Lawrence, Mass.; James F. Baldwin and Luther C. Baldwin, Manchester, N. H.; M. B. Hanford, of New Jersey, and George Selbert, of New York.—V. 69, p. 286.

United States Leather Co.—Reports Regarding Possible Stock Adjustment.—The company's common stock has been a feature of the market the past week on rumors as to plans for a discharge of the accumulated dividends on the 8 per cent preferred stock. These dividends on July 1 amounted to about 30½ per cent, or, say, \$18,900,000. One plan which, it is said, the directors may consider at their meeting on the 22d inst. is to do away with the cumulative provision of the preference shares and in return for this concession and for the past-due dividends to give the preferred stockholders 10 per cent in scrip bearing 4 per cent interest and running twenty years. It is claimed that the company is doing an unusually profitable business. The dividends on the preferred stock have been at the rate of 5 per cent per annum since April 1, 1898.—V. 68, p. 377.

United States Worsted Co.—Progress of Consolidation.—A charter was issued on Thursday to the Pennsylvania Worsted Spinning Co., the concern which, it is understood, will take title to the Pennsylvania properties to be controlled by the United States Worsted Co. The Audit Company of this city is examining the books of the old concerns. The promoters are: Frederick C. Coffin and S. Walker Jones, both of Boston. Stoddard Haserick Richards & Co., wool bankers of 152 Congress St., Boston, and F. S. Smithers & Co., of this city, as well as Hampton L. Carson of Philadelphia, are more or less identified with the movement.—V. 69, p. 29.

Universal Fuel Co.—Incorporated.—This company has been incorporated, with \$1,000,000 capital, in New Jersey, to make coke out of cheap grades of Western coal. L. Z. Leiter is President and J. Leiter Vice-President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 11, 1899.

As the fall season approaches a renewal of business activity is perceptible in a number of lines of trade. With comparatively few exceptions the run of orders have been well up to the expectations of merchants, resulting in generally healthy conditions, and values have been well maintained. The export demand for the coarser grains has continued of fairly large proportions, but wheat has been comparatively quiet. Some complaint of dry weather has been heard from sections of the cotton belt, but as a rule prospects for the growing crops have continued encouraging. Advices received from the West Indies report an appalling loss of life and much damage to property by a hurricane. Washington advices state that indications are that the production of gold for the current year will show a large increase and that the gain in South Africa will be particularly marked. Advices from London state that the Government has concluded that a gold standard was required for India. It is not believed, however, that placing India on a gold basis will disturb the money market of the world.

Lard on the spot has sold slowly, as the export demand has been light and refiners have been indifferent buyers. Offerings have been moderate and prices have weakened to 5.55c. for prime Western and 5.20c. for prime City. Refined lard has been quiet and easier, closing at 5.80c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices declined under larger receipts of swine and light trade. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

August.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	5.72	5.65	5.57	5.60	5.60	5.60

Pork has had a slightly better sale but at lower prices. The close was steady at \$8 75@9 50 for mess, \$10 75@11 25 for family and \$10 25@11 75 for short clear. Cut meats have been quiet but values have held fairly steady, closing at 5 3/4 @6c. for pickled shoulders, 10 1/2@10 3/4c. for pickled hams and 6@7c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at steady prices at \$9 for mess, \$9 50@10 00 for packet, \$10@11 for family and \$13 50@14 for extra India mess in tcs. Tallow has been firm but quiet at 4 5/8c. Oleo-stearine has held steady at 7 1/4c. for City. Cotton-seed oil has been firm but quiet at 26 1/2c. for prime yellow. Butter has been in only moderate supply and firmer, closing at 15 1/2 @19c. for creamery. Cheese has been in moderate demand and steady at 7 3/4@9 1/2c. for creamery. Fresh eggs have been in smaller supply and firm at 15 1/2c. for choice Western.

Brazil grades of coffee have been in moderate demand, but the tone has been unsettled, owing to conflicting reports from Santos relative to the existing weather conditions. The crop movement has continued fairly large. Prices have shown no decided change, closing at 5 3/4c. for Rio No. 7. West India growths have been moderately active and steady, closing at 7 3/4@8 1/4c. for good Cucuta. East India growths have been quiet and easy for the low grades. Speculation in the market for contracts has been more active, but for the week prices showed no decided changes. The close was steady.

Following are the final asking prices :

Aug.....	4.40c.	Nov.....	4.55c.	March.....	5.10c.
Sept.....	4.45c.	Dec.....	4.90c.	May.....	5.20c.
Oct.....	4.50c.	Jan.....	4.95c.	July.....	5.30c.

Raw sugars have been in moderate demand; offerings have been light and sales made have been at full values, closing at 4 9-16c. for centrifugal, 96 deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady, closing at 5 1/2c. for granulated. Teas steady.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in better demand and firm. Sales for the week included 100 cases 1898 crop, Connecticut seconds and fillers, at 15c.; 300 cases 1898 crop, Big Flats, running, at 20c.; 50 cases 1893 crop, Pennsylvania, Bs and Cs, at 15c.; 50 cases 1897 crop, Pennsylvania broad leaf, heads, at 14c.; 700 cases 1898 crop, Zimmer Spanish, fillers, at 7c.; 100 cases 1897 crop, Zimmer Bs and Cs, at 16c.; 300 cases 1893 crop, Connecticut Havana seed, seconds, at 22c.; 100 cases 1898 crop, Connecticut Havana seed seconds, at 23c.; 400 cases 1898 crop, Connecticut Havana seed, running, at 24c., and 200 cases 1898 crop, Big Flats seconds, at 18c.; also 700 bales Havana at 75@90c in bond.

The market for Straits tin has again turned stronger and prices have advanced on firmer foreign advices. The close, however, was slightly easier under free offerings at 31.25@31.50c. Ingot copper has been in good demand and firm, closing at 18 1/2c. for Lake. Lead has been quiet but steady at 4.60@4.62 1/2c. Spelter has weakened slightly, closing at 5.75@6c. for domestic. Pig iron has been in fair demand and firm at \$17 50@21 for domestic.

Refined petroleum has been steady, closing at 7.80c. in bbls., 5.30c. in bulk and 8.80c. in cases. Naphtha steady at 10c. Crude certificates have been steady, closing at \$1 27 1/4; credit balances have been unchanged at \$1 27. Spirits turpentine has been sparingly offered and prices have advanced to 50 1/2@51c. Rosins have been steadier, closing at \$1 30@1 32 1/2 for common and good strained. Hops have been quiet but steady. Wool has been less active but firmly held.

COTTON.

FRIDAY NIGHT, August 11, 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 8,065 bales, against 7,031 bales last week and 7,372 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,400,252 bales, against 8,619,326 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 219,084 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20	60	220	68	71	30	469
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	21	1,157	40	.....	537	20	1,775
Mobile.....	.....	81	.....	5	4	28	118
Pensacola, &c.	.....	.....	.....	.....	.....	500	500
Savannah.....	230	.....	.....	193	19	50	492
Brunsw'k, &c.	.....	.....	.....	.....	.....	143	143
Charleston.....	.....	1	.....	.....	2	18	21
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	2	.....	.....	.....	2
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	115	116	100	420	232	414	1,397
N'p't News, &c.	.....	.....	.....	.....	.....	78	78
New York.....	.....	.....	.....	.....	18	.....	18
Boston.....	192	241	222	55	123	55	888
Baltimore.....	.....	.....	.....	.....	.....	1,976	1,976
Philadel'a, &c.	100	.....	.....	88	.....	.....	188
Tot. this week	678	1,656	584	829	1,006	3,312	8,065

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. 11.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	469	2,299,768	161	1,911,843	7,801	13,652
Tex. C., &c.	.....	76,370	.....	98,068	.....	.....
New Orleans...	1,775	2,209,951	1,329	2,680,612	135,586	74,630
Mobile.....	118	250,023	276	362,924	5,494	3,199
P'sacola, &c.	500	243,577	.....	118,433	.....	.....
Savannah...	492	1,081,472	236	1,188,080	6,285	8,552
Br'wick, &c.	143	274,429	.....	269,720	.....	.....
Charleston..	21	371,189	405	471,089	5,763	3,581
P. Royal, &c.	.....	23,424	.....	75,877	.....	.....
Wilmington.	2	291,693	11	323,703	9,173	5,949
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	1,397	686,230	619	586,116	24,781	12,930
N'port N., &c.	78	34,724	.....	25,602	.....	.....
New York...	18	120,487	7	121,201	138,274	80,615
Boston.....	888	316,606	300	224,103	4,700	5,100
Baltimore..	1,976	66,595	87	76,463	6,752	8,850
Philadel, &c.	188	52,363	436	84,212	5,745	11,035
Totals.....	8,065	8,400,252	3,867	8,619,326	350,354	228,143

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.	469	161	2,436	4,663	288	1,483
New Orleans	1,775	1,329	3,377	9,284	550	3,742
Mobile.....	118	276	22	133	148	24
Savannah...	492	236	95	1,222	167	105
Chas'ton, &c.	21	405	19	113	11	16
Wilm'ton, &c.	2	11	12	6	6	15
Norfolk.....	1,397	619	26	489	39	188
N. News, &c.	78	.....	79	284	30	53
All others...	3,713	830	1,330	176	510	1,587
Tot. this wk.	8,065	3,867	7,396	16,370	1,749	7,213
Since Sept. 1	8400,252	8619,326	6692,404	5232,238	7869,576	5931,783

The exports for the week ending this evening reach a total of 18,110 bales, of which 9,140 were to Great Britain, 100 to France and 8,870 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Aug 11, 1899.				From Sept. 1, 1898, to Aug. 11, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	797	797	1,047,001	393,416	549,249	1,994,666
Tex. City, &c.	.....	.....	.....	.....	18,655	.....	13,625	32,310
New Orleans...	956	.....	5,005	5,961	842,099	320,921	737,582	1,900,602
Mobile.....	.....	.....	.....	.....	138,120	.....	29,274	167,394
Pensacola....	.....	.....	500	500	97,825	15,149	114,740	227,714
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.....	.....	.....	.....	.....	49,998	.....	30,799	80,797
N'port N., &c.	.....	.....	.....	.....	25,596	.....	9,955	35,551
New York.....	5,599	100	2,032	7,731	310,593	32,772	295,228	638,593
Boston.....	1,150	.....	.....	1,150	395,234	.....	6,914	402,148
Baltimore....	1,435	.....	536	1,971	126,701	1,065	125,643	253,399
Philadelphia.	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	.....	.....	14,063	.....	136,799	150,867
Total.....	9,140	100	8,870	18,110	3,515,355	800,529	2,977,278	7,293,162
Total, 1897-98.	3,137	.....	12,957	16,094	3,491,714	813,160	3,159,241	7,464,116

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. 11 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,366	563	9,673	350	11,952	123,631
Galveston.....	2,338	None.	260	7	2,605	5,196
Savannah.....	None.	None.	None.	None.	None.	6,285
Charleston.....	None.	None.	None.	100	100	5,663
Mobile.....	None.	None.	None.	None.	None.	5,494
Norfolk.....	1,500	None.	1,000	7,000	9,500	15,281
New York.....	None.	None.	1,679	None.	1,679	136,595
Other ports.....	2,200	None.	800	None.	3,000	23,370
Total 1899...	7,404	563	13,412	7,457	28,836	321,518
Total 1898...	9,840	100	11,722	1,750	23,412	204,731
Total 1897...	550	1,541	5,030	993	8,114	74,053

Speculation in cotton for future delivery has been fairly active and there has been a moderate advance in prices. The principal strengthening feature has been less favorable crop accounts from the South, advices received, particularly from Texas, stating that the crop was suffering from lack of moisture; this, together with the healthy condition of the cotton goods trade and the large consumption requirements, induce buying by local operators and outsiders for investment account. There also has been some buying by New Orleans and Liverpool operators to cover contracts. On Thursday the monthly Bureau report was received, and it placed the condition rather below expectations, which had a tendency to further stimulate the outside demand. New Orleans, however, was a seller at the advance, and foreign markets were slow to follow the rise in values, as it is claimed that the crop is not in a critical condition and that with rains within the next week or ten days no serious damage will result from the present dry spell. To-day the market showed a decidedly stronger tone, particularly during the morning session. Foreign markets, which earlier in the week were slow to respond to the improvement locally, came decidedly higher, and there was considerable buying to cover short sales. The continued dry weather in the cotton belt was the principal strengthening feature. During the afternoon there was some reaction from top prices under realizing sales, prompted by rains east of the Mississippi River. The close was steady at a net advance for the day of 14@16 points. Cotton on the spot has been in fair demand and higher; prices advanced 1-16c. Tuesday, 1-16c. Wednesday, 1/8c. Thursday and 1/8c. to-day, closing at 6 1/2c. 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. 11 1/8 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained.....	7/32 off
Good Middling.....	3/8 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Aug. 5 to Aug. 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 1/8	51 1/8	5 1/8	53 1/8	55 1/8	57 1/8
Low Middling.....	51 1/8	51 1/8	5 3/4	51 3/8	51 5/8	61 1/4
Middling.....	6 3/8	6 1/8	6 3/8	6 1/4	6 3/8	6 1/2
Good Middling.....	6 1/2	6 1/2	6 9/16	6 5/8	6 3/4	6 7/8
Middling Fair.....	7	7	7 1/8	7 3/8	7 1/4	7 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	55 1/8	55 1/8	5 3/8	57 1/8	59 1/8	61 1/8
Low Middling.....	51 1/8	51 1/8	6	61 1/4	63 1/8	65 1/8
Middling.....	6 3/8	6 3/8	6 7/16	6 1/2	6 5/8	6 3/4
Good Middling.....	6 3/4	6 3/4	6 13/16	6 7/8	7	7 1/8
Middling Fair.....	7 1/4	7 1/4	7 5/16	7 3/8	7 1/2	7 5/8

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

The quotations for middling upland at New York on Aug. 11 for each of the past 32 years have been as follows.

1899.....	0. 6 1/2	1891.....	0. 8 1/8	1883.....	0. 10 1/4	1875.....	0. 14 3/8
1898.....	6 1/8	1890.....	12 1/4	1882.....	13	1874.....	17
1897.....	8	1889.....	11 5/16	1881.....	12	1873.....	20
1896.....	8 1/2	1888.....	11 5/16	1880.....	11 9/16	1872.....	21 3/4
1895.....	7 3/16	1887.....	9 3/4	1879.....	11 1/8	1871.....	19
1894.....	6 15/16	1886.....	9 1/2	1878.....	12	1870.....	19 1/2
1893.....	7 11/16	1885.....	10 1/2	1877.....	11 1/2	1869.....	33 1/2
1892.....	7 1/4	1884.....	10 13/16	1876.....	12 5/16	1868.....	29 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet.....	Dull.....	1,675	289		1,964
Monday....	Steady.....	Steady.....		206		206
Tuesday...	Quiet at 1/16 adv.	Steady.....		195		195
Wednesday	Quiet at 1/16 adv.	Steady.....		100		100
Thursday..	Quiet at 1/8 adv.	B'ly steady.		113		113
Friday.....	Quiet at 1/8 adv.	Very steady.				
Total.....			1,675	903		2,578

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

Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Week
August—	5-53 @	5-53 @	5-53 @	5-53 @	5-53 @	5-53 @	5-53 @	5-53 @	5-53 @	5-53 @	5-53 @
September—	5-54 @	5-54 @	5-54 @	5-54 @	5-54 @	5-54 @	5-54 @	5-54 @	5-54 @	5-54 @	5-54 @
October—	5-57 @	5-57 @	5-57 @	5-57 @	5-57 @	5-57 @	5-57 @	5-57 @	5-57 @	5-57 @	5-57 @
November—	5-70 @	5-70 @	5-70 @	5-70 @	5-70 @	5-70 @	5-70 @	5-70 @	5-70 @	5-70 @	5-70 @
December—	5-74 @	5-74 @	5-74 @	5-74 @	5-74 @	5-74 @	5-74 @	5-74 @	5-74 @	5-74 @	5-74 @
January—	5-78 @	5-78 @	5-78 @	5-78 @	5-78 @	5-78 @	5-78 @	5-78 @	5-78 @	5-78 @	5-78 @
February—	5-82 @	5-82 @	5-82 @	5-82 @	5-82 @	5-82 @	5-82 @	5-82 @	5-82 @	5-82 @	5-82 @
March—	5-85 @	5-85 @	5-85 @	5-85 @	5-85 @	5-85 @	5-85 @	5-85 @	5-85 @	5-85 @	5-85 @
April—	5-89 @	5-89 @	5-89 @	5-89 @	5-89 @	5-89 @	5-89 @	5-89 @	5-89 @	5-89 @	5-89 @
May—	5-92 @	5-92 @	5-92 @	5-92 @	5-92 @	5-92 @	5-92 @	5-92 @	5-92 @	5-92 @	5-92 @
June—	5-97 @	5-97 @	5-97 @	5-97 @	5-97 @	5-97 @	5-97 @	5-97 @	5-97 @	5-97 @	5-97 @
July—	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @
August—	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @	5-99 @

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....	bales. 1,016,000	875,000	616,000	582,000
Stock at London.....	8,000	5,000	6,000	10,000
Total Great Britain stock.	1,024,000	880,000	622,000	592,000
Stock at Hamburg.....	32,000	20,000	24,000	31,000
Stock at Bremen.....	213,000	157,000	99,000	115,000
Stock at Amsterdam.....	2,000	1,000	2,000	7,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	5,000	3,000	8,000
Stock at Havre.....	182,000	165,000	112,000	170,000
Stock at Marseilles.....	6,000	4,000	5,000	6,000
Stock at Barcelona.....	87,000	62,000	70,000	66,000
Stock at Genoa.....	49,000	28,000	35,000	39,000
Stock at Trieste.....	25,000	19,000	19,000	40,000
Total Continental stocks..	601,200	491,200	369,200	432,200
Total European stocks....	1,625,200	1,371,300	991,200	1,024,200
India cotton afloat for Europe	39,000	50,000	22,000	34,000
Amer. cotton afloat for Europe	73,000	73,000	17,000	52,000
Egypt, Brazil, &c., afloat for Europe	14,000	28,000	18,000	11,000
Stock in United States ports..	350,354	228,143	82,167	137,436
Stock in U. S. interior towns..	227,402	115,541	31,064	76,547
United States exports to-day..	4,367	1,001	430	990
Total visible supply.....	2,333,323	1,868,985	1,161,861	1,386,173

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

American—		1899.	1898.	1897.	1896.
Liverpool stock.....	bales.	935,000	789,000	502,000	449,000
Continental stocks.....		528,000	434,000	288,000	359,000
American afloat for Europe..		73,000	73,000	17,000	52,000
United States stock.....		350,354	228,143	82,167	137,436
United States interior stocks..		227,402	115,541	31,064	76,547
United States exports to-day..		4,367	1,001	430	990
Total American.....		2,118,123	1,640,685	920,661	1,074,973
East Indian, Brazil, &c.—					
Liverpool stock.....		81,000	86,000	114,000	133,000
London stock.....		8,000	5,000	6,000	10,000
Continental stocks.....		73,200	57,300	81,200	123,200
India afloat for Europe.....		39,000	50,000	22,000	34,000
Egypt, Brazil, &c., afloat.....		14,000	28,000	18,000	11,000
Total East India, &c.....		215,200	226,300	241,200	311,200
Total American.....		2,118,123	1,640,685	920,661	1,074,973
Total visible supply.....		2,333,323	1,868,985	1,161,861	1,386,173
Middling Upland, Liverpool..		3 5/32 d.	3 1/2 d.	4 1/32 d.	4 1/32 d.
Middling Upland, New York..		6 1/2 c.	6 1/8 c.	8 c.	8 1/8 c.
Egypt Good Brown, Liverpool		5 1/2 d.	4 7/8 d.	5 1/4 d.	6 1/8 d.
Peruv. Rough Good, Liverpool		6 7/8 d.	6 7/8 d.	6 1/4 d.	6 1/4 d.
Broach Fine, Liverpool.....		3 9/16 d.	3 9/16 d.	4 5/32 d.	4 1/2 d.
Pinnevely Good, Liverpool...		3 1/8 d.	3 1/8 d.	4 27/32 d.	4 1/8 d.

The imports into Continental ports the past week have been 49,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 466,338 bales as compared with the same date of 1898, a gain of 1,171,432 bales over the corresponding date of 1897 and an excess of 947,150 bales over 1896.

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

Towns.	Movement to August 11, 1899		Movement to August 12, 1898	
	Plus week.	Since Sept. 1, '98.	Plus week.	Since Sept. 1, '97.
Eufaula, ALABAMA	2	17,527	5	400
Montgomery, " "	43	166,616	22	2,026
Sebina, " "	15	83,860	19	1,569
Helena, ARKANSAS	4	81,559	14	1,533
Little Rock, " "	266	190,385	25	14,512
Albany, GEORGIA	18	30,626	17	1,413
Athens, " "	.....	77,739	.....	5,019
Atlanta, " "	58	150,481	65	7,801
Augusta, " "	5	297,118	206	7,801
Columbus, " "	.....	58,949	21	2,051
Macon, " "	12	53,843	8	2,051
Home, " "	.....	53,836	.....	1,701
Louisville, KENTUCKY	.....	8,900	.....	553
Shreveport, LOUISIANA	102	251,807	3	553
Columbus, MISSISSIPPI	11	65,671	16	9,358
Greenville, " "	.....	71,463	.....	571
Meridian, " "	70	41,583	.....	490
Natchez, " "	37	13,134	.....	2,405
Vicksburg, " "	.....	69,857	.....	4,330
Yazoo City, " "	6	57,111	.....	4,005
St. Louis, MISSOURI	1,210	996,355	258	3,361
Charlotte, N. CAROLINA	89	29,744	63	5,196
Raleigh, " "	42	21,613	89	494
Cincinnati, OHIO	1,587	340,336	63	6,113
Greenwood, S. CAROLINA	.....	15,420	.....	65,709
Memphis, TENNESSEE	946	781,344	30	563
Nashville, " "	395	38,133	555	1,635
Brenham, TEXAS	503	46,778	29	555
Dallas, " "	.....	83,593	.....	51,163
Houston, " "	1,452	2,465,681	.....	123,355
Paris, " "	.....	84,141	.....	22
Total, 31 towns	6,873	6,836,041	350	11,960

The above totals show that the interior stocks have decreased during the week 3,211 bales, and are to-night 111,861 bales more than at same period last year. The receipts at all towns have been 897 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 11 and since Sept. 1 in the last two years are as follows.

August 11.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,515	913,341	2,170	869,605
Via Cairo	384	407,564	1,234	394,476
Via Parker	.....	.....	.....	32,681
Via Rock Island	.....	42,967	19	46,941
Via Louisville	2,783	210,450	.....	132,511
Via Cincinnati	107	179,824	17	154,781
Via other routes, &c.	1,629	240,187	2,061	198,558
Total gross overland	7,418	2,024,333	5,501	1,829,853
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,070	556,051	830	505,979
Between interior towns	186	50,932	397	40,385
Inland, &c., from South	1,723	105,008	913	56,688
Total to be deducted	4,979	711,991	2,140	603,052
Leaving total net overland*	2,439	1,312,342	3,361	1,226,801

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 2,439 bales, against 3,361 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 85,541 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 11	8,065	8,400,252	3,867	8,619,326
Net overland to Aug. 11	2,439	1,312,342	3,361	1,226,801
Southern consumption to Aug. 11	26,000	1,284,000	21,000	1,077,000
Total marketed	36,504	10,996,594	28,228	10,923,127
Interior stocks in excess	*3,211	123,283	*4,316	70,465
Came into sight during week	33,293	.....	23,912	.....
Total in sight Aug. 11	.....	111,198,77	.....	109,935,92
North'n spinners' tak'gs to Aug. 11	9,193	2,739,57*	9,065	2,184,356

* Decrease during week. It will be seen by the above that there has come into sight during the week 33,293 bales, against 23,912 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 126,285 bales.

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

week ending Aug. 11	CLOSING QUOTATIONS FOR MIDDLING COTTON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	515 ¹ / ₁₆
New Orleans	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	513 ¹ / ₁₆
Mobile	511 ¹ / ₁₆	511 ¹ / ₁₆	511 ¹ / ₁₆	511 ¹ / ₁₆	511 ¹ / ₁₆	511 ¹ / ₁₆
Savannah	55 ³ / ₈	55 ³ / ₈	55 ³ / ₈	55 ³ / ₈	511 ¹ / ₁₆	511 ¹ / ₁₆
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈
Norfolk	515 ¹ / ₁₆	515 ¹ / ₁₆	515 ¹ / ₁₆	6	6	6 ¹ / ₈
Boston	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	63 ¹ / ₈	61 ³ / ₈	63 ¹ / ₈
Baltimore	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	61 ³ / ₈
Philadelphia	63 ³ / ₈	63 ³ / ₈	67 ¹ / ₈	63 ³ / ₈	65 ³ / ₈	63 ³ / ₈
Augusta	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	63 ³ / ₈
Memphis	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	513 ¹ / ₁₆
St. Louis	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	513 ¹ / ₁₆	513 ¹ / ₁₆	515 ¹ / ₁₆
Houston	513 ¹ / ₁₆	513 ¹ / ₁₆	513 ¹ / ₁₆	513 ¹ / ₁₆	513 ¹ / ₁₆	57 ³ / ₈
Cincinnati	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄
Louisville	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈

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

Athens	61 ³ / ₈	Columbus, Miss	51 ³ / ₈	Nashville	55 ³ / ₈
Atlanta	53 ³ / ₄	Eufaula	.....	Natchez	55 ³ / ₈
Charlotte	63 ¹ / ₁₆	Little Rock	51 ³ / ₈	Raleigh	6
Columbus, Ga.	51 ³ / ₈	Montgomery	51 ³ / ₈	Shreveport	53 ³ / ₈

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 Plantations		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
July 7	20,587	9,889	4,982	273,423	150,394	41,353	7,291	1,825	.....
" 14	24,765	9,421	4,415	281,340	145,765	34,937	12,682	4,795	.....
" 21	15,515	7,862	2,447	248,810	132,384	31,769	2,985	.....	.....
" 28	7,372	9,723	3,207	237,438	121,674	28,743	.....	.....	151
Aug. 4	7,331	10,534	4,052	230,613	119,857	28,640	208	8,717	2,949
" 11	8,065	3,867	7,386	227,412	115,541	31,061	4,854	.....	2,820

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1898, are 8,523,535 bales; in 1897-98 were 8,639,791 bales; in 1896-97 were 6,602,874 bales.

2.—That although the receipts at the outports the past week were 8,065 bales, the actual movement from plantations was 4,854 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were — bales and for 1897 they were 9,820 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South are of a less favorable tenor. Where rain has fallen the precipitation has, as a rule, been light, and in the Southwest dry weather has prevailed. Some improvement is indicated in portions of the Atlantic section as a result of the rain, and reports from a number of other districts are satisfactory. From Texas and Alabama, and from a few points in Georgia, however, advices are to the effect that damage to the crop from rust and shedding is claimed to have occurred. Picking is in progress in some of the earlier districts, and will become general at a number of points next week.

Galveston, Texas.—Reports, as a rule, are somewhat unfavorable. It is claimed that the intense heat has caused shedding and that much damage has occurred the past week. Dry weather has been general during the week and much complaint is made. Locally there has been no rain. Thermometer has averaged 84; highest 88 and lowest 80.

Brenham, Texas.—It has been dry all the week. The thermometer has averaged 85, the highest being 96 and the lowest 74.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 73 to 91.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 77 to 87, averaging 82.

Guero, Texas.—It has been dry all the week. Average thermometer 86, highest 98, lowest 74.

Dallas, Texas.—There has been no rain the past week. The thermometer has averaged 88, the highest being 101 and the lowest 75.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 86, ranging from 78 to 94.

Luling, Texas.—The weather has been dry the past week. The thermometer has ranged from 74 to 98, averaging 86.

Palestine, Texas.—There has been no rain during the week. Average thermometer 83, highest 93 and lowest 73.

San Antonio, Texas.—Dry weather has prevailed all the week. Minimum temperature 73.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has averaged 88, ranging from 75 to 101.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 85.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has averaged 88, the highest being 104 and the lowest 74.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 100.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 86, ranging from 73 to 99.

Helena, Arkansas.—Crops are in good condition. We have had light rain on two days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 75 to 96, averaging 84.5.

Memphis, Tennessee.—Crop reports continue favorable. Rainfall for the week thirty eight hundredths of an inch on two days. Weather hot. Average thermometer 84.4, highest 95 and lowest 73.2.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 70.

Mobile, Alabama.—Crop reports are not favorable. Rust and shedding are generally reported. Picking has commenced in some localities. There has been rain on one day of the past week to the extent of forty hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Montgomery, Alabama.—Cotton is spotted. In some sections it is in good condition and opening rapidly, while in others shedding is reported. The intense heat and dry weather is claimed to be doing damage. Our first new bale arrived on the 3d and another came in yesterday. They both classed strict middling. Picking will be almost general next week. Dry all the week. The thermometer has ranged from 73 to 97, averaging 85.

Selma, Alabama.—It is claimed that high temperature, rust and shedding have materially affected the outlook for cotton in this vicinity. There has been no rain during the week. Average thermometer 87, highest 101, lowest 72.

Madison, Florida.—We have had rain on four days of the past week, to the extent of one inch. The thermometer has averaged 86, the highest being 97 and the lowest 74.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 87, ranging from 76 to 100.

Augusta, Georgia.—We have had heavy rain on one day of the week, the rainfall reaching two inches and fourteen hundredths. The thermometer has ranged from 71 to 98, averaging 85.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of six hundredths of an inch. Average thermometer 87, highest 100, lowest 76.

Statburg, South Carolina.—There has been refreshing rain on two days of the week, the precipitation reaching one inch and eighty-nine hundredths, but at some neighboring places not near so much has fallen. The thermometer has averaged 85, the highest being 102 and the lowest 72.

Greenwood, South Carolina.—There has been rain on three days during the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 10, 1899, and August 11, 1898.

	Aug. 10, '99.	Aug. 11, '98.
New Orleans.....	Above zero of gauge	Above zero of gauge
Memphis.....	5.1	4.9
Nashville.....	9.7	11.7
Shreveport.....	3.5	24.4
Vicksburg.....	7.3	6.7
	16.5	17.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 10, and for the season from Sept. 1 to Aug. 10 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.....	12,000	2,041,000	5,000	1,727,000	9,000	1,603,000

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	528,000	543,000
1897-98..		6,000	6,000	14,000	442,000	456,000
1896-97..				32,000	560,000	592,000
Calcutta—						
1898-99..	3,000	2,000	5,000	5,000	31,000	36,000
1897-98..	4,000	4,000	4,000	4,000	31,000	35,000
1896-97..	1,000	3,000	4,000	8,000	72,000	80,000
Madras—						
1898-99..				2,000	17,000	19,000
1897-98..		1,000	1,000	2,000	5,000	7,000
1896-97..		2,000	2,000	8,000	18,000	26,000
All others—						
1898-99..	3,000	2,000	5,000	10,000	118,000	128,000
1897-98..	2,000	3,000	5,000	15,000	124,000	139,000
1896-97..	1,000	6,000	7,000	29,000	128,000	157,000
Total all—						
1898-99..	6,000	7,000	13,000	32,000	694,000	726,000
1897-98..	2,000	14,000	16,000	35,000	602,000	637,000
1896-97..	2,000	11,000	13,000	77,000	774,000	855,000

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 loss of 3,000 bales during the week and since September 1 show an excess of 89,000 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 9	1898-99.		1897-98.		1896-97.	
Receipts (cantars*)...						1,000
This week.....						
Since Sept. 1.....	5,520,000		6,514,000			5,793,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	335,000	2,070	346,000	2,000	336,000
To Continent.....	6,000	377,000	16,000	475,000	9,000	399,000
Total Europe.....	8,000	712,000	18,000	821,000	11,000	735,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 50,691 bales; in 1897-98, 52,863 bales; in 1896-97, 50,495 bales.

This statement shows that the receipts for the week ending Aug. 9 were — cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for yarns and strong for spinning. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.			1898.		
	32s Cop. Twist.	8 1/2 lbs. Shirts, common to finest.	Coll'n Mid. Uplds	32s Cop. Twist.	8 1/2 lbs. Shirts, common to finest.	Coll'n Mid. Uplds
July 7	513 1/2-611 1/2	4 3/4 @ 7 1 1/2	311 3/4	508 @ 69 1/2	4 1 @ 6 8	371 1/2
" 14	513 1/2-611 1/2	4 3/4 @ 7 1 1/2	351 1/2	508 @ 69 1/2	4 1 @ 6 8	315 3/4
" 21	513 1/2-611 1/2	4 3/4 @ 7 1 1/2	338	501 1/2 @ 67 1/2	4 0 1/2 @ 6 7 1/2	313 3/4
" 28	513 1/2-611 1/2	4 3/4 @ 7 1 1/2	338	501 1/2 @ 67 1/2	4 0 1/2 @ 6 7 1/2	313 3/4
Aug 4	513 1/2-611 1/2	4 4 @ 7 2	338	508 @ 67 1/2	4 0 1/2 @ 6 7 1/2	313 3/4
" 11	513 1/2-611 1/2	4 4 1/2 @ 7 2	315 3/4	511 1/2 @ 66 1/2	4 1 @ 6 7 1/2	313 1/2

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. 11) 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. 11	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	2	53,572	1	59,234	57	6,614
Charleston, &c.....	17	5,642	50	9,822	265	1,347
Florida, &c.....	....	8,161	....	6,706	206	172
Total	19	67,375	51	75,762	528	8,133

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 22 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Aug. 11			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	4,949	2,991	7,940	13	9,676
Char't'n, &c.....	1,542	.....	1,542	9	1,611
Florida, &c.....	200	.....	200	.....	7,984
New York.....	14,814	6,014	20,828	.....	.....
Boston.....	1,986	.....	1,986	.....	.....
Balt., &c.....	2,754	.....	2,754	.....	.....
Total.....	26,245	9,005	35,250	22	39,271
Total 1897-8.....	32,709	8,756	41,465	92	33,250

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

Quotations Aug. 11 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c., all nominal.

CHARLESTON'S FIRST BALE.—The first bale of new cotton raised in South Carolina reached Charleston on Monday, August 7, or three days earlier than in 1898. It graded fully middling and came from Fairfax, Barnwell Co. In 1898 the earliest arrival at Charleston was on August 10, in 1897 on August 3, in 1896 on July 30, in 1895 on August 21 and in 1894 on August 15.

FALL RIVER MILL DIVIDENDS.—The satisfactory condition of affairs in the cotton-manufacturing industry is evidenced by the exhibit made by the Fall River mills for the third quarter of the year. Thirty-three of the thirty-seven corporations included in our statement have declared dividends during the third quarter of the year, and the remaining mills are expected to resume dividends shortly. The aggregate amount paid out is greatly in excess of the total for the corresponding period of last year, reaching \$318,232, or an average of 1.45 per cent on the capital. In 1898, however, only fourteen mills declared dividends in the third quarter, the average rate of distribution being only fifty-five hundredths of one per cent. In 1897 the average dividend for the third quarter was 0.48 per cent, in 1896 it was 1.26 per cent, in 1885 it was 1.85 per cent, in 1894 it was 1.25 per cent and in 1893 reached 2.01 per cent.

THIRD QUARTER. 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1½	\$12,000	No	dividend.	+12,000
Barnaby Manufact'g Co...	400,000	1½	6,000	No	dividend.	+6,000
Barnard Manufact'g Co...	495,000	1¼	6,187	No	dividend.	+6,187
Border City Man'f'g Co...	1,000,000	1½	15,000	1	\$10,000	+5,000
Bourne Mills.....	400,000	2	8,000	1½	6,000	+2,000
Chace Mills.....	500,000	1½	7,500	No	dividend.	+7,500
Conanicut Mills.....	120,000	1½	1,800	No	dividend.	+1,800
Cornell Mills.....	400,000	2	8,000	1½	6,000	+2,000
Davol Mills.....	400,000	1½	6,000	1	4,000	+2,000
Flint Mills.....	580,000	1½	8,700	1	5,800	+2,900
Globe Yarn Mills.....	1,200,000	1½	18,000	No	dividend.	+18,000
Granite Mills.....	1,000,000	1½	15,000	No	dividend.	+15,000
Hargraves Mills.....	800,000	1½	12,000	1½	12,000	.....
Kerr Thread Co.....	800,000	No	dividend.	No	dividend.	.....
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	300,000	1¼	3,750	No	dividend.	+3,750
Mechanics' Mills.....	750,000	1¼	9,375	No	dividend.	+9,375
Merchants' Manuf'g Co...	800,000	No	dividend.	No	dividend.	.....
Metacomet Man'f'g Co...	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	1½	6,000	No	dividend.	+6,000
Osborn Mills.....	600,000	1½	9,000	No	dividend.	+9,000
Parker Mill.....	500,000	1½	7,500	1½	6,250	+1,250
Pocasset Manuf'g Co...	600,000	1½	9,000	No	dividend.	+9,000
Richard Borden M'f'g Co...	800,000	2	16,000	1	8,000	+8,000
Robeson Mills.....	78,000	1½	1,170	No	dividend.	+1,170
Sagamore Mfg. Co.....	900,000	1½	13,500	No	dividend.	+13,500
Sanford Spinning Co.....	500,000	2	10,000	1	5,000	+5,000
Seaconnet Mills.....	600,000	1½	9,000	No	dividend.	+9,000
Shove Mills.....	550,000	1	5,500	No	dividend.	+5,500
Slade Mills.....	247,500	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	2	20,000	1	10,000	+10,000
Stevens Manuf'g Co...	250,000	2	5,000	2	5,000	.....
Tecumseh Mills.....	500,000	1½	7,500	No	dividend.	+7,500
Troy Cot. & W. Mfg. Co...	300,000	5	15,000	1½	4,500	+10,500
Union Cotton M'f'g Co...	750,000	2	15,000	3	22,500	-7,500
Wampanoag Mills.....	750,000	1½	11,250	No	dividend.	+11,250
Weetamoe Mills.....	550,000	1	5,500	No	dividend.	+5,500
Totals.....	\$21,908,500	1.45	\$318,232	0.55	\$120,050	+198,182

Combining the foregoing results with those for the half-year (published in the CHRONICLE June 3, page 1083), we have the following exhibit for the nine months. It is seen that on a capitalization of \$21,908,500 the mills have paid out in dividends \$763,757 in the nine months of the present year, or an average of 3.49 per cent, against \$290,675, or 1.33 per cent in the like period of 1898. In 1897 the average dividend was 2.37 per cent, in 1896 it was 4.80 per cent and in 1895 reached 4.80 per cent.

NINE MONTHS. 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	3	\$24,000	1	\$8,000	+16,000
Barnaby Manufact'g Co...	400,000	4½	18,000	No	dividend.	+18,000
Barnard Manufact'g Co...	495,000	1¼	6,187	No	dividend.	+6,187
Border City Manuf'g Co...	1,000,000	4	40,000	2	20,000	+20,000
Bourne Mills.....	400,000	4	16,000	2½	6,000	+10,000
Chace Mills.....	500,000	4½	22,500	No	dividend.	+22,500
Conanicut Mills.....	120,000	3½	4,200	No	dividend.	+4,200
Cornell Mills.....	400,000	5½	22,000	3	12,000	+10,000
Davol Mills.....	400,000	4	16,000	2	8,000	+8,000
Flint Mills.....	580,000	4	23,200	1	5,800	+17,400
Globe Yarn Mills.....	1,200,000	1½	18,000	No	dividend.	+18,000
Granite Mills.....	1,000,000	4	40,000	1	10,000	+30,000
Hargraves Mills.....	800,000	4½	36,000	4½	36,000	.....
Kerr Thread Co.....	800,000	No	dividend.	3	24,000	-24,000
King Philip Mills.....	1,000,000	4½	45,000	3	30,000	+15,000
Laurel Lake Mills.....	300,000	2½	6,750	No	dividend.	+6,750
Mechanics' Mills.....	750,000	3½	26,250	No	dividend.	+26,250
Merchants' Manuf'g Co...	800,000	No	dividend.	No	dividend.	.....
Metacomet Manuf'g Co...	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	3	12,000	1	4,000	+8,000
Osborn Mills.....	600,000	3	18,000	No	dividend.	+18,000
Parker Mill.....	500,000	4½	22,500	2½	12,500	+10,000
Pocasset Manuf'g Co...	600,000	4	24,000	No	dividend.	+24,000
Richard Borden Mfg. Co...	800,000	4½	36,000	2	16,000	+20,000
Robeson Mills.....	78,000	1½	1,170	No	dividend.	+1,170
Sagamore Manuf'g Co...	900,000	3½	31,500	No	dividend.	+31,500
Sanford Spinning Co.....	500,000	5½	27,500	2	10,000	+17,500
Seaconnet Mills.....	600,000	4	24,000	1½	13,500	+10,500
Shove Mills.....	550,000	1	5,500	No	dividend.	+5,500
Slade Mills.....	247,500	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	4½	45,000	2	20,000	+25,000
Stevens Manuf'g Co...	250,000	6	15,000	2	5,000	+10,000
Tecumseh Mills.....	500,000	3	15,000	No	dividend.	+15,000
Troy Cot. & W. Mfg. Co...	300,000	12	36,000	6	18,000	+18,000
Union Cotton M'f'g Co...	750,000	5½	41,250	4½	31,875	+9,375
Wampanoag Mills.....	750,000	4	30,000	No	dividend.	+30,000
Weetamoe Mills.....	550,000	3	16,500	No	dividend.	+16,500
Totals.....	\$21,908,500	3.49	\$763,757	1.33	\$290,675	+473,082

PLAGUE IN INDIA.—Recent advices from India indicate that at Poonah, Bombay Presidency, fifty nine new cases of the plague and fifty-six deaths from that disease were reported in fifty-eight hours. Several fresh cases have occurred among the Europeans. The plague re-appeared at Calcutta on August 7th.

RAIN IN INDIA.—Cable advices state that on Sunday and Monday there was a slight rainfall in parts of Western India. The monsoon is current again, though not strongly. The situation is somewhat improved.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 10:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on August 1 to have been 84, as compared with 87.8 on July 1, 91.2 on August 1, 1898, 86.9 at the corresponding date in 1897, and 85.8, the mean of the August averages for the last ten years.

There was a decline during July amounting to 5 points in North Carolina, 10 in South Carolina, 6 in Georgia, Alabama and Texas, 4 in Tennessee and 2 in Missouri. On the other hand there was an improvement of 1 point in Louisiana, of 2 points in Virginia, Oklahoma and Indian Territory, of 3 points in Florida and Mississippi and of 4 points in Arkansas.

The averages of the different States on August 1 were as follows:

Virginia.....	88	Alabama.....	82	Tennessee.....	84
North Carolina.....	83	Mississippi.....	86	Missouri.....	86
South Carolina.....	78	Louisiana.....	86	Oklahoma.....	80
Georgia.....	79	Texas.....	87	Indian Territory..	93
Florida.....	93	Arkansas.....	86		

The Texas report includes the condition in the recently-submerged region, a special report on which is almost ready for publication.

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

States.	1899.			1898.			1897.			1896.		
	June	July	Aug.	June	July	Aug.	June	July	Aug.	June	July	Aug.
Virginia.....	79	86	88	86	93	94	87	87	99	91	87	86
No. Carolina.....	87	88	83	86	87	90	84	90	97	99	100	93
So. Carolina.....	86	88	78	85	90	89	87	86	92	97	98	88
Georgia.....	88	85	79	89	90	91	84	85	95	95	94	92
Florida.....	88	90	93	76	83	87	90	80	88	85	90	84
Alabama.....	86	88	82	89	91	95	81	85	83	103	98	93
Mississippi.....	78	83	86	91	94	88	76	81	85	104	100	78
Louisiana.....	81	85	86	89	90	90	84	89	90	94	100	70
Texas.....	90	93	87	89	92	91	87	88	78	92	80	69
Arkansas.....	80	82	86	96	93	93	83	88	90	102	100	65
Tennessee.....	85	83	84	90	92	97	77	80	84	118	107	89
Missouri.....	90	88	86	96	87	90	90	95	85	92	90	....
Oklahoma.....	81	78	80	82	92	98	72	82	86	.....	.....	.....
Indian Ter..	81	91	93	80	89	94	85	93	94	.....	92	....
Average.....	85.7	87.8	84.0	89.0	91.2	91.2	83.5	86.0	86.9	97.2	92.5	80.1

The August first averages in earlier years for all the States were, according to the Agricultural Department, as follows: 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886 and 96.5 in 1885.

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 Aug. 7:

VIRGINIA.—Local droughty conditions in several interior counties detrimental to crops; otherwise weather continues generally favorable for growth; all kinds of crops not yet made progressing rapidly towards maturity.

NORTH CAROLINA.—Showers followed hot, dry weather; improvement in crops continues, except limited areas suffering from drought; cotton excellent, though still shedding some bolls, opening in south.

SOUTH CAROLINA.—Conditions much diversified; rain badly needed; cotton improved, but excessive shedding and rust general, beginning to open, and first bale marketed.

GEORGIA.—Weather favorable to growing crops; cotton improving, but still shedding and rusting, some opening, picking commenced in few counties, prospects favorable for good late crops.

FLORIDA.—Week hot, with light and scattered rain, except over western district, where storm early part of week damaged cotton; complaints of rust and shedding continue; picking quite active in some sections.

ALABAMA.—Conditions favorable, except rainfall heavy central and excessive few southeast counties; cotton shedding freely, rust general, opening rapidly, first bale marketed at Selma on 2d.

MISSISSIPPI.—Increased temperature and sunshine and less precipitation have improved crops; excessive rains of previous week produced some rust and shedding in cotton in some sections; the crop generally is healthy; picking in progress in some southern counties; bolls opening in many places.

LOUISIANA.—High temperature; showers fairly well distributed and plentiful in southern portion, but elsewhere scattered; cotton suffering in places from dryness, heat, shedding, and premature opening, some rust, picking begun; cotton doing well in east, central parishes.

TEXAS.—Hot, dry week; no rain except showers in extreme southeast portions; cotton needing rain generally and suffering so badly in many localities that plant is shedding all forms and young bolls, prospects not so favorable as at last report, except over the northwest portion, picking continues in southern portion, has commenced in central portion.

ARKANSAS.—Cotton doing well in all sections, except southwest, where rain is badly needed.

TENNESSEE.—Warm sunshine, followed by good showers latter part of week, greatly improved conditions, which are very encouraging; cotton beginning to open; suffering some from rust and shedding.

MISSOURI.—Weather warm, sunny, and showery with most favorable results.

OKLAHOMA.—Week very hot and dry, except a few local thunderstorms; cotton in good condition.

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

While rust and shedding are quite generally reported, the condition of cotton over the central and eastern portions of the cotton belt is somewhat improved. In portions of Louisiana, Arkansas, and over the greater part of Texas rain is badly needed and the condition of cotton is less promising than at the close of the previous week. Picking has commenced in Central Texas and over the southern portions of the central and eastern districts, the first bales having been marketed in Alabama and South Carolina.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at Greenville on Thursday, Aug. 3, from Sharkey County. Last year the first bale reached Meridian Aug. 6; in 1897 the earliest arrival was at Meridian on August 4, and in 1896 the first bale reached Vicksburg on July 23.

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

Table of weather records for July and previous months (April, May, June) for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Louisiana. Columns include Thermometer readings for 1899, 1898, and 1897, and sub-columns for each month.

Table of weather records for July and previous months (April, May, June) for various states including Mississippi, Arkansas, Tennessee, Texas, and Oklahoma. Columns include Thermometer readings for 1899, 1898, and 1897, and sub-columns for each month.

Table of rainfall records for July and previous months (April, May, June) for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Louisiana. Columns include Rainfall measurements for 1899, 1898, and 1897, and sub-columns for each month.

Rainfall.	April.			May.			June.			July.		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
ALABAMA.												
<i>Newton</i>												
Rainfall, in	4.59	1.80	3.55	1.32	0.26	1.68	3.83	3.48	0.95	5.70	5.15	10.49
Days rain..	6	8	8	3	2	2	8	9	9	11	17	9
<i>Birmingham</i>												
Rainfall, in	4.69	4.71	5.09	3.23	0.11	3.93	2.59	4.35	3.63	7.81	5.77	8.16
Days rain..	9	9	10	5	4	4	10	10	5	14	14	10
<i>Florence</i>												
Rainfall, in	1.89	3.16	5.00	1.39	2.22	2.19	1.85	2.01	0.60	36.5	5.52	3.18
Days rain..	7	8	10	4	6	5	7	7	7	10	18	7
LOUISIANA.												
<i>New Orleans</i>												
Rainfall, in	1.56	2.80	5.75	0.14	0.92	0.25	7.80	3.79	4.82	5.45	4.57	4.72
Days rain..	8	8	9	1	2	4	13	11	11	12	19	15
<i>Shreveport</i>												
Rainfall, in	.....	2.28	1.71	2.61	1.24	3.29	1.13	7.25	3.03	0.98	1.48	1.45
Days rain..	.....	9	8	6	8	7	9	18	8	19	6	5
<i>Grd. Coteau</i>												
Rainfall, in	3.01	2.80	2.46	0.72	1.58	2.45	3.18	13.05	6.42	1.05	7.39	2.10
Days rain..	7	6	6	5	2	4	15	19	11	12	12	12
<i>Liberty Hill</i>												
Rainfall, in	2.13	4.40	3.44	0.95	2.79	2.49	3.34	4.56	5.58	3.45	3.21	2.00
Days rain..	4	8	7	4	5	5	7	18	6	9	18	6
MISSISSIPPI.												
<i>Columbus</i>												
Rainfall, in	1.79	3.85	3.40	4.56	1.15	1.11	4.03	3.32	0.79	5.54	6.03	8.79
Days rain..	7	7	7	6	4	3	7	12	2	10	15	10
<i>Vicksburg</i>												
Rainfall, in	1.85	2.83	1.96	1.04	1.33	0.88	5.51	6.17	3.93	.....	5.90	5.31
Days rain..	8	11	14	8	7	8	11	20	3	.....	20	13
<i>Leland</i>												
Rainfall, in	1.88	2.65	2.83	2.71	3.61	2.41	2.31	4.26	1.52	10.56	3.69	2.97
Days rain..	5	3	5	3	5	3	5	13	3	6	7	4
<i>Brookhaven</i>												
Rainfall, in	1.50	3.56	1.92	0.85	0.85	1.02	4.67	4.20	2.68	.....	.....	4.32
Days rain..	4	4	6	1	3	5	16	11	5	.....	.....	4
<i>Waynesboro</i>												
Rainfall, in	1.95	3.72	.....	1.00	0.86	2.40	2.45	6.85	.....	4.80	5.94	.....
Days rain..	3	5	.....	4	2	3	6	10	.....	9	13	.....
ARKANSAS.												
<i>Little Rock</i>												
Rainfall, in	3.24	3.78	5.88	5.68	7.52	1.15	1.00	3.03	3.06	7.84	3.60	1.03
Days rain..	10	10	18	8	9	8	7	12	8	12	7	6
<i>Helena</i>												
Rainfall, in	2.19	3.99	5.55	8.95	5.88	0.14	1.80	3.11	2.59	6.90	1.68	1.78
Days rain..	6	13	12	7	5	3	7	9	10	10	11	7
<i>Fort Smith</i>												
Rainfall, in	3.28	2.78	3.17	8.38	7.48	2.90	5.51	5.64	3.98	5.14	3.31	3.26
Days rain..	11	16	13	17	11	9	9	17	13	9	9	8
<i>Camden</i>												
Rainfall, in	2.80	1.96	4.88	9.50	3.75	2.78	1.80	4.08	3.87	1.60	3.69	1.20
Days rain..	4	3	11	7	4	5	5	11	7	7	8	5
<i>Corning</i>												
Rainfall, in	2.61	3.59	4.14	3.92	7.21	2.79	3.79	3.33	4.57	3.36	6.44	1.48
Days rain..	7	14	8	14	13	5	6	11	8	8	14	6
TENNESSEE.												
<i>Nashville</i>												
Rainfall, in	3.25	3.18	5.79	3.36	1.80	1.22	0.75	4.97	1.82	6.44	4.50	1.58
Days rain..	10	11	13	10	8	7	4	11	9	10	16	16
<i>Memphis</i>												
Rainfall, in	1.38	2.30	5.52	5.18	4.39	1.37	2.66	2.76	2.50	5.86	4.28	3.43
Days rain..	10	9	15	10	8	11	6	11	10	9	13	6
<i>Ashwood</i>												
Rainfall, in	8.52	3.67	6.20	2.88	2.36	3.73	1.74	2.71	1.74	2.18	5.55	3.00
Days rain..	10	7	10	10	9	5	6	8	7	7	16	13
TEXAS.												
<i>Galveston</i>												
Rainfall, in	2.80	3.04	1.24	.....	1.58	1.27	4.81	1.91	6.37	8.02	3.62	0.78
Days rain..	7	5	5	.....	3	5	8	12	1	8	15	4
<i>Pasadena</i>												
Rainfall, in	2.81	1.43	2.01	4.84	3.24	4.27	8.68	5.50	4.16	4.52	2.29	1.01
Days rain..	7	6	9	6	5	11	11	8	12	9	10	8
<i>Abilene</i>												
Rainfall, in	2.96	1.78	0.74	4.02	2.60	4.78	5.45	4.55	3.90	1.38	1.46	1.00
Days rain..	7	4	5	12	3	10	7	14	0	4	7	6
<i>San Antonio</i>												
Rainfall, in	2.60	1.46	1.84	2.22	1.06	3.13	4.82	7.06	2.19	2.85	2.21	0.28
Days rain..	8	7	10	8	4	10	8	14	10	9	8	2
<i>Huntsville</i>												
Rainfall, in	2.23	5.00	1.78	1.20	5.65	1.50	9.42	6.82	2.17	3.27	3.26	0.30
Days rain..	4	5	4	2	3	4	9	14	6	4	10	1
<i>Loughev</i>												
Rainfall, in	5.69	1.24	4.61	6.97	1.69	6.78	4.86	5.91	3.69	1.81	1.17	3.03
Days rain..	8	6	11	6	6	14	10	13	9	4	9	8
INDIAN T.												
<i>Oklahoma</i>												
Rainfall, in	4.81	0.95	5.97	9.63	9.98	6.02	4.91	1.75	2.58	6.17	4.06	1.90
Days rain..	11	6	9	12	8	12	9	9	8	13	7	3

† Trace.

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

Monthly Receipts	Year Beginning September 1.					
	1898.	1897.	1896.	1895.	1894.	1893.
Sept'ber	697,784	786,702	912,486	383,886	518,762	377,408
October.	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279
Nov'ber.	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
Dec'ber.	1,565,770	1,584,948	1,256,000	987,899	1,497,560	1,239,738
January	929,538	1,114,873	635,878	548,118	938,197	687,028
Feb'ary.	435,561	737,080	404,976	441,776	533,398	330,504
March..	426,430	567,622	335,020	321,313	532,254	257,163
April....	294,568	294,755	189,269	211,308	372,770	217,600
May.....	230,180	172,245	141,387	124,076	158,135	126,011
June....	136,477	97,845	30,603	54,434	61,441	65,998
July....	74,31	44,911	17,480	22,909	22,295	31,783
Total..	8,387,899	8,602,795	6,677,866	5,210,938	7,865,138	5,917,278
P'ct'ge of tot. port receipts July 31.	99.15	97.97	96.59	99.78	98.90	

This statement shows that up to July 31 the receipts at the ports this year were 214,966 bales less than in 1897-98 and 1,710,033 bales greater than in 1896-97. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
July 31..	8,387,899	8,602,795	6,677,866	5,210,938	7,865,138	5,917,278
Aug. 1...	554	1,305	8.	1,305	73	582
" 2...	338	1,679	306	8.	479	320
" 3...	1,339	1,323	474	579	190	663
" 4...	2,057	1,486	175	554	8.	815
" 5...	678	6,871	451	682	408	8.
" 6...	8.	287	5,736	262	207	712
" 7...	1,656	8.	342	1,548	112	1,586
" 8...	584	690	8.	1,220	254	399
" 9...	829	770	1,175	8.	966	1,100
" 10...	1,006	785	1,842	1,785	145	1,120
" 11...	3,312	283	377	3,456	8.	1,250
Total..	8,400,252	8,618,274	6,688,744	5,222,329	7,867,972	5,925,825
P'ct'ge of tot. port receipts Aug. 11.	99.33	98.13	96.80	99.83	99.04	

This statement shows that the receipts since Sept. 1 up to to-night are now 218,022 bales less than they were to the same day of the month in 1898 and 1,711,508 bales greater than they were to the same day of the month in 1897. We add to the table the percentages of total port receipts which had been received to August 11 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1899.....	3.72	8	3.16	10	3.76	8	7.47	13
1898 (full).....	2.87	10	4.32	11	3.79	10	6.04	17
1897 (good).....	3.76	9	2.85	8	3.59	13	4.60	14
1896 (good).....	1.51	6	5.94	13	5.70	16	6.97	15
1895 (full).....	6.36	15	3.95	11	3.14	10	5.46	11
1894 (good).....	1.95	8	4.37	11	2.65	9	5.49	12
SOUTH CAROLINA.								
1899.....	2.70	8	2.07	6	3.71	9	3.70	10
1898 (full).....	4.68	9	1.02	4	3.25	9	9.86	15
1897 (good).....	3.59	9	1.59	6	4.79	12	6.96	13
1896 (good).....	1.43	6	2.30	9	4.72	13	11.80	11
1895 (full).....	5.93	11	5.02	10	3.30	8	5.03	9
1894 (good).....	1.44	7	2.33	11	2.72	9	7.15	19
GEORGIA.								
1899.....	1.71	8	1.45	7	2.32	6	5.94	11
1898 (full).....	4.19	9	0.96	5	2.74	8	8.48	16
1897 (good).....	4.05	10	1.22	4	3.19	13	6.31	12
1896 (good).....	1.60	7	2.91	10	3.83	17	7.31	16
1895 (full).....	5.12	9	3.42	12	4.81	10	5.03	12
1894 (good).....	1.91	6	3.19	6	4.05	8	9.10	15
FLORIDA.								
1899.....	2.93	6	1.13	5	6.68	11	7.05	14
1898 (full).....	1.34	6	1.22	4	9.27	9	9.28	19
1897 (good).....	6.90	10	3.21	6	5.36	13	5.48	13
1896 (good).....	1.06	3	2.23	8	10.48	17	8.83	17
1895 (full).....	4.41	10	3.58	13	5.41	10	8.73	19
1894 (good).....	1.28	5	2.55	8	4.96	13	9.36	22
ALABAMA.								
1899.....	2.92	8	1.73	4	3.14	7	10.04	12
1898 (full).....	3.28	7	0.78	3	3.22	9	5.50	15
1897 (good).....	5.13	10	2.40	4	2.61	7	5.66	9
1896 (good).....	3.48	6	2.51	7	4.96	12	7.69	10
1895 (full).....	3.23	8	2.73	11	5.98	12	4.81	12
1894 (good).....	3.58	8	3.03	8	2.53	9	4.51	15
LOUISIANA.								
1899.....	2.23	5	1.10	4	3.86	11	2.73	13
1898 (full).....	3.07	7	1.41	4	7.16	16	4.29	12
1897 (good).....	3.34	7	2.12	5	4.96	9	2.57	10
1896 (good).....	4.45	4	2.72	5	4.33	9	2.77	9
1895 (full).....	1.55	3	5.93	11	5.63	16	5.70	12
1894 (good).....	4.15	8	2.92	5	3.08	9	5.27	11
MISSISSIPPI.								
1899.....	1.75	5	1.99	3	3.85	9	0.97	8
1898 (full).....	3.32	6	1.58	4	5.15	14	5.39	14
1897 (good).....	2.44	7	1.57	4	2.23	4	5.35	8
1896 (good).....	3.46	4	2.29	6	5.12	9	2.04	4
1895 (full).....	2.13	6	3.09	8	6.69	13	3.96	11
1894 (good).....	3.56	6	3.16	6	2.50	5	5.77	8
ARKANSAS.								
1899.....	2.73	8	6.28	11	2.78	7	4.90	9
1898 (full).....	2.99	11	6.37	8	2.71	9	3.34	10
1897 (good).....	4.62	11	2.01	6	3.37	9	2.37	6
1896 (good).....	3.56	7	3.14	5	2.17	8	2.06	6
1895 (full).....	1.96	8	3.19	11	6.46	14	6.96	15
1894 (good).....	5.82	10	3.67	10	0.91	4	5.02	9
TENNESSEE.								
1899.....	2.72	10	3.77	10	1.72	5	4.96	9
1898 (full).....	3.44	9	2.95	8	3.48	10	4.78	15
1897 (good).....	5.81	13	2.11	8	2.02	9	4.85	12
1896 (good).....	3.42	10	3.28	10	2.35	10	5.09	13
1895 (full).....	2.64	9	0.93	7	1.73	7	7.60	16
1894 (good).....	5.04	7	3.18	9	2.98	7	4.33	13
TEXAS.								
1899.....	3.18	7	3.19	5	6.22	9	3.31	6
1898 (full).....	2.50	5	2.64	4	5.31	12	2.34	10
1897 (good).....	1.93	7	4.23	9	2.35	6	1.25	4
1896 (good).....	1.97	5	2.01	4	1.78	5	8.20	8
1895 (full).....	1.52	6	8.31	11	5.37	11	2.55	5
1894 (good).....	3.42	8	2.43	5	3.65	7	2.75	6

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

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 7,731 bales, against 2,357 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 21.	July 28.	Aug. 4.	Aug. 11.		
Liverpool.....	151	629	805	4,154	226,021	279,480
Other British ports.....	150	104	50	1,445	84,572	83,420
TOT. TO GT. BRIT'N.	301	733	855	5,599	310,593	362,900
Havre.....	500	200	54	.....	30,511	50,327
Other French ports.....	.....	.....	118	100	2,261	2,950
TOTAL FRENCH.....	500	200	172	100	32,772	53,277
Bremen.....	5,949	2,475	.....	1,920	122,297	110,724
Hamburg.....	1,024	548	158	100	20,827	28,357
Other ports.....	725	300	100	12	46,312	40,237
TOT. TO NO. EUROPE	7,698	3,323	258	2,032	189,436	179,318
Spain, Italy, &c.....	4,111	1,550	1,072	.....	102,612	103,159
All other.....	.....	326	.....	.....	3,180	34,161
TOTAL SPAIN, &c..	4,111	1,876	1,072	.....	105,792	137,320
GRAND TOTAL.....	12,610	6,132	2,357	7,731	638,593	732,815

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Selma from James F. O'Brien, Burnsville, Alabama, on Wednesday, August 2. It classed strict middling and sold at 8¼c. per lb. Last year the first bale reached Mobile August 6, or four days earlier, in 1897 the earliest arrival was on July 31, and in 1896 on July 26, and in 1895 on August 14, all at Mobile. In 1894 the first arrival was at Selma on August 10. In 1893 Ozark received the first bale on August 2 and in 1892 the first arrival was at Dothan on August 3.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been fairly active the past week at 5½@5¾c. for 1¾ lbs. and 6¼@6½c. for 2 lbs., standard grades. Jute butts have been very firm at 1.05c. for paper quality and 1½c. for mixing to arrive.

MOBILE'S FIRST BALES.—Two bales of new cotton—the first of the crop of 1899-1900 to reach Mobile—were received on August 8. One came from Wilcox Co., Ala., and weighed 533 lbs.; the other was from Clarke Co., Miss., and weighed 474 lbs. Both bales classed strict middling and brought 7½ cents per pound at auction. Last year Mobile's first bale arrived on August 6 and in 1897 on July 31.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,110 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Georgic, 4,154.....	4,154
To Hull, per steamer Ohio, 1,445.....	1,445
To Marseilles, per steamer Betty, 100.....	100
To Bremen, per steamers Koedigen Luise, 1,682.....Lahn, 238.....	1,920
To Hamburg, per steamer Pretoria, 100.....	100
To Antwerp, per steamer Westernland, 12.....	12
NEW ORLEANS —To Liverpool—Aug. 7—Steamer Traveller, 956.....	956
To Hamburg—Aug. 7—Steamer Derwen, 296.....	296
To Genoa—Aug. 7—Steamer Portuguese Prince, 4,709.....	4,709
PENSACOLA —To Genoa—Aug. 9—Steamer Trelvon, 500.....	500
BOSTON —To Liverpool—Aug. 8—Steamer Winifredian, 1,150.....	1,150
BALTIMORE —To Liverpool—Aug. 2—Steamer Indore, 1,435.....	1,435
To Bremen—Aug. 9—Steamer Roland, 536.....	536
Total.....	18,110

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico, &c.	Japan.	Total.
New York.....	5,599	100	2,020	12	.....	.....	7,731
N. Orleans.....	956	.....	296	.....	4,709	.....	5,961
Galveston.....	.....	.....	.....	797	.....	.....	797
Pensacola.....	.....	.....	.....	.....	500	.....	700
Boston.....	1,150	.....	.....	.....	.....	.....	1,150
Baltimore.....	1,435	.....	536	.....	.....	.....	1,971
Total.....	9,140	100	2,852	809	5,209	.....	18,110

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.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

RAGUSA, steamer (Aust.)—About 300 bales of cotton, consigned to the steamer Ragusa, to arrive at New Orleans from New York, were damaged by fire on the wharf at New Orleans Aug. 9.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	20	20	20	20	20
Havre.....c.	25*	25*	25*	25*	25*	25*
Bremen, Aug....c.	20	20	20	20	20	20
Hamburg, Aug...c.	20	25	25	25	25	25
Amsterdam.....c.	25	27½	27½	27½	27½	27½
Rotterdam.....c.	25	27½	27½	27½	27½	27½
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	40	40	40	40	40
Trieste, direct...c.	28	32	32	32	32	32
Antwerp.....d.	7½	18	18	18	18	18
Ghent, v. Antw'p.d.	9½	5½	5½	5½	5½	5½

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 21.	July 28.	Aug. 4.	Aug. 11.
Sales of the week.....bales.	64,000	58,000	59,000	40,000
Of which exporters took...	6,200	7,000	4,000	2,000
Of which speculators took.....	.....	1,000	600	.....
Sales American.....	61,000	55,000	56,000	37,000
Actual export.....	10,000	11,000	6,000	13,000
Forwarded.....	56,000	53,000	57,000	44,000
Total stock—Estimated.....	1,134,000	1,097,000	1,047,000	1,016,000
Of which American—Est'd.....	1,063,000	1,018,000	972,000	935,000
Total import of the week.....	21,000	27,000	13,000	26,000
Of which American.....	20,000	13,000	11,000	15,000
Amount afloat.....	31,000	27,000	21,000	17,000
Of which American.....	25,000	21,000	17,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.
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The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

Aug. 5 to Aug. 11	Sat.	Mon.	Tues.		Wed.		Thurs.		Fri.	
			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.
August			d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept...			3 21	3 22	3 23	3 24	3 25	3 25	3 28	3 32
Sept.-Oct...			3 20	3 21	3 22	3 23	3 34	3 24	3 27	3 31
Oct.-Nov...			3 19	3 20	3 21	3 22	3 23	3 23	3 25	3 29
Nov.-Dec...			3 18	3 19	3 20	3 21	3 21	3 22	3 24	3 28
Dec.-Jan...			3 17	3 18	3 19	3 20	3 20	3 21	3 23	3 26
Jan.-Feb...			3 17	3 18	3 19	3 20	3 20	3 21	3 23	3 26
Feb.-Moh...			3 17	3 18	3 19	3 20	3 21	3 21	3 23	3 27
Moh.-April.			3 18	3 19	3 20	3 21	3 21	3 22	3 24	3 28
April-May...			3 18	3 20	3 21	3 22	3 23	3 23	3 25	3 28
May-June...			3 19	3 21	3 21	3 22	3 23	3 23	3 25	3 29
June-July...			3 20	3 21	3 22	3 23	3 23	3 24	3 26	3 30

BREADSTUFFS.

FRIDAY, August 11, 1899.

A dull, dragging market has been experienced for wheat flour. The demand from jobbers has been at a minimum, as they generally have their wants fairly well supplied for the present, and there has been nothing in the situation to induce buying ahead. The undertone of the market, however, has held fairly steady, reflecting the comparative steadiness of the market for the grain, and millers have not been disposed to force sales. Rye flour has been quiet but steady. Corn meal has had only a jobbing sale, but values have been unchanged and steady.

Speculation in wheat for future delivery has been quiet, but the tone of the market has held fairly steady, no decided changes having occurred in values. Early in the week prices showed a fractional loss, the apathy of speculator, together with a large increase in the supply in sight and the absence of advices from the United Kingdom markets, having a weakening influence. Absence of an export demand also operated against values. Wednesday there was a better tone to the market and prices made a fractional advance. The movement of the crop was comparatively small, cable advices were stronger, and it was anticipated that the monthly Bureau report would be less favorable than previously expected. Thursday there was a dull, narrow market, closing with prices slightly lower for the day. Business in the spot market has been quiet, as exporters have been only very limited buyers and the demand from local millers has been light. To-day the market was fairly active and higher. The monthly Bureau report was less favorable than expected and this stimulated buying. The spot market was quiet; the sales for export here and at outports were 40,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 7/8	75 3/8	75	75 5/8	75 3/8	77 1/8
Sept. delivery in elev....	74 7/8	74 3/8	74	74 5/8	74 1/4	76 1/8
Dec. delivery in elev.....	77 1/4	76 7/8	76 3/8	77	76 3/4	78 3/8
May delivery in elev.....			79 1/4	79 7/8	79 5/8	81 3/8

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	69 1/4	69	68 1/2	69 1/8	68 7/8	70 3/4
Dec. delivery in elev....	71 1/2	71 1/4	70 7/8	71 3/8	71 1/8	73 1/8
May delivery in elev....	74 3/4	74 1/2	74 1/8	74 5/8	74 3/8	76 1/4

Indian corn futures have been moderately active and there has been a slight hardening of values. Crop prospects have continued favorable, indications being for a bumper crop. Early in the week the crop movement was fairly heavy. Subsequently, however, the offerings from the country fell off, and this, together with a continued active export demand, stimulated buying by shorts to cover contracts, and prices made a fractional advance. Business on the spot has continued fairly brisk and prices have advanced. To-day the market held steady with wheat. The spot market was fairly active and firm. Sales for export here and at outports were 400,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	37 1/2	37 1/2	37 3/4	38 1/8	37 3/4	38
Sept. delivery in elev....	36 1/4	36 1/2	36 3/8	37	36 1/2	36 3/4
Dec. delivery in elev.....	34 7/8	35	34 7/8	35 1/8	34 1/2	34 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	30 5/8	30 3/8	30 3/4	31 1/8	30 5/8	30 3/4
Dec. delivery in elev....	28 5/8	28 3/8	28 1/2	28 3/4	28 1/4	28 1/4
May delivery in elev....	29 5/8	29 1/2	29 5/8	29 3/4	29 1/4	29 3/8

Oats for future delivery in the Western market have received comparatively little attention, and only slight changes have occurred in prices. The movement of the crop has been heavy, and crop prospects have been favorable. A good cash demand, together with sympathy with the steadiness in corn, however, have held values to a steady basis, and on Wednesday buying by shorts to cover contracts advanced prices slightly. Locally the spot market has been fairly active at somewhat better prices. Exporters have been buyers. To-day the market was quiet but steady. The spot market was fairly active, and sales for export here and at outports were 490,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	27	27	27 1/2	27 3/4	27	27
No. 2 white in elev....	28 1/2	29	28 1/2	29	29	28 1/2

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

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

Rye has been quiet but values have held steady. Barley has been in slow demand but prices have been well maintained.

Following are the closing quotations:

FLOUR.			
Fine.....	\$2 10	@2 35	Patent, winter....\$3 55 @3 95
Superfine.....	2 25	@2 35	City mills, patent.. 3 90 @4 00
Extra, No. 2.....	2 15	@2 55	Rye flour, superfine 2 90 @3 35
Extra, No. 1.....	2 65	@2 80	Buckwheat flour... @
Bakers' extra.....	2 50	@3 30	Corn meal—
Straights.....	3 10	@3 40	Western, etc..... 2 10 @
Patent, spring....	3 70	@4 35	Brandywine 2 15 @2 20
(Wheat flour in sacks sells at prices below those for barrels.)			
GRAIN.			
Wheat, per bush.—	o.	c.	Corn, per bush—
Hard Duluth, No.1	80 3/8	@82 1/8	Western mixed.....35 1/4 @38 1/2
N'th'n Duluth, No.1	77 5/8	@78 7/8	No. 2 mixed.....36 1/4 @38 1/4
Red winter, No. 2.	75 3/8	@77 5/8	Western yellow.....37 1/2 @39 1/4
H'd Manitoba, No.1	77 1/8	@79 7/8	Western white.....37 @38 3/4
Oats—Mix'd, per bush.	26 1/2	@28 1/2	Rye, per bush—
White.....	27 1/2	@34	Western.....55 @59 1/2
No. 2 mixed.....	27	@28	State and Jersey.....55 @59
No. 2 white.....	28 1/2	@29 1/2	Barley—Western.....42 @50
			Feeding.....37 1/2 @40 1/2

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., August 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of July, as follows:

The August report of the Statistician of the Department of Agriculture shows the following averages of condition on Aug. 1:

Corn.....	89.9	Spring rye.....	89.0
Spring wheat.....	83.6	Buckwheat.....	93.2
Oats.....	90.8	Potatoes.....	93.0
Barley.....	93.6	Timothy hay.....	86.7

The average condition of corn improved 3.4 points during July, and on August 1 it was 2.9 points higher than at the corresponding date last year, 5.7 points higher than on August 1, 1897, and 3.2 points above the mean of the August averages for the last ten years. The averages in the principal States are as follows: Ohio, 90; Indiana, 94; Illinois, 91; Iowa, 82; Missouri, 88; Kansas, 106, and Nebraska, 99.

The condition of corn on July 1 and August 1 in each of the last five years is shown in the following:

CONDITION OF CORN.

States.	1899.		1898.		1897.		1896.		1895.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois..	91	86	72	83	93	82	106	98	106	92
Iowa..	82	81	92	100	78	75	103	94	107	105
Missouri..	88	85	86	78	87	92	85	81	115	109
Kansas...	106	92	69	83	70	90	109	102	90	104
Indiana..	94	90	86	94	92	83	105	111	100	95
Nebraska.	99	93	85	90	84	82	108	103	76	95
Ohio.....	90	85	89	90	85	76	105	106	89	91
Michigan	95	89	83	94	85	80	96	100	75	90
Wisconsin	91	85	96	99	90	80	101	102	87	96
Minnes'ta	98	84	102	95	77	70	95	95	95	97
Texas...	87	84	104	103	83	101	38	39	113	118
Tennessee	76	83	98	96	90	90	96	90	110	98
Kentucky	73	80	97	95	92	87	102	97	113	96
Pennsylv.	93	85	82	89	82	74	104	98	90	87
Avg'e U.S.	89.9	86.5	87.0	90.5	84.2	82.9	96.0	92.4	102.5	99.3

The average given above for all the States is the average as given by the Department.

The average condition of spring wheat declined 8.1 points during July, and on August 1 it was 12.9 points lower than at the corresponding date last year, 3.1 points lower than on August 1, 1897, and 0.3 point below the mean of the August averages for the last ten years. The condition in the principal States is as follows: Minnesota, 90; Iowa, 89; Nebraska, 66; South Dakota, 84; North Dakota, 86; Washington, 85, and Oregon, 81.

The average condition of oats improved 0.8 points during July, and on August 1 it was 6.6 points higher than at the corresponding date last year, 4.8 points higher than on August 1, 1897, and 8.3 points above the mean of the August averages for the last ten years. The averages in the principal States are as follows: New York 90; Pennsylvania, 98; Ohio and Missouri, 93; Michigan, 100; Indiana and Wisconsin, 96; Illinois, 102; Minnesota, 95; Iowa, 94; Kansas, 85, and Nebraska, 92.

The proportion of the oat crop of last year still in the hands of farmers is estimated at 6.9 per cent, as compared with 6.4 per cent of the crop of 1897 in farmers' hands one year ago and 10.1 per cent of the crop of 1896 in farmers' hands two years ago.

The average condition of barley improved 1.6 points during July, and on August 1 was 14.3 points higher than at the corresponding date last year, 6.1 points higher than on August 1, 1897, and 8.6 points above the mean of the August averages for the last ten years. The condition in the principal States is as follows: New York and Minnesota, 90; Wisconsin, 96; Iowa and North Dakota, 94; South Dakota, 83, and California, 97.

The average condition of spring rye declined .7 point during July, and on August 1 was 4.7 points lower than at the corresponding date last year, and .8 point lower than on August 1, 1897, but still 1.5 above the mean of the August averages for the last ten years. In Wisconsin, which State produces more than one-half of the entire spring rye crop, the condition on August 1 was 93.

Preliminary returns indicate an increase of seven tenths of one per cent in the acreage in buckwheat, as compared with last year. There is an apparent increase of 5 per cent in New York and of 2 per cent in Pennsylvania. The average condition of buckwheat is 6 points higher than at the corresponding date last year, 1.7 point lower than on August 1, 1897, and 2.2 points above the mean of the August averages for the last ten years.

The average condition of potatoes declined .8 point during July but is still 9.1 points higher than on August 1, 1898, 15.1 points higher than at the corresponding date in 1897 and 6.9 points above the mean of the August averages for the last ten years.

Of the thirteen principal sweet potato States, eight report a decline during July and four an improvement, while in one, North Carolina, the condition remains about the same.

Preliminary returns indicate a reduction of 3.4 per cent in the hay acreage. Of the States mowing one million acres or upward last year, only Missouri, Kansas, Nebraska, South Dakota and California show an increased acreage. The condition of Timothy hay is 12.6 points below that of last year.

The average condition of tobacco has declined 11 points in Kentucky, 6 in Tennessee and Missouri, 3 in Virginia and Pennsylvania, 2 in Massachusetts, 1 in Ohio and Wisconsin and 8 in Indiana. On the other hand, it has improved 5 points in North Carolina and Maryland, 2 points in New York and has about held its own in Connecticut.

There are but few States from which the reports as to the apple crop are not even more unfavorable than they were last month.

There has been a marked improvement in the condition of pastures throughout the New England States and also in New York and Pennsylvania, with some improvement also in Ohio, Kansas, Michigan and Texas. On the other hand, there has been a falling off in condition in Kentucky, Indiana, Illinois, Iowa, Missouri and throughout the Northwest.

The condition of the various crops on Aug. 1 is given below.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Corn.....	89.9	87.0	84.2	96.0	102.5	69.1	87.0
Spring wheat.....	83.6	96.5	86.7	78.9	95.9	67.1	67.0
Spring rye.....	89.0	93.7	89.8	88.0	84.0	79.8	78.5
Oats.....	90.3	84.2	86.0	77.3	84.5	76.5	78.3
Barley.....	93.6	79.3	87.5	82.9	87.2	69.8	84.6
Potatoes.....	93.0	83.9	77.9	94.8	87.7	74.0	86.0
Cotton.....	84.0	91.2	86.9	80.1	77.9	91.6	80.4
Tobacco.....			78.7	86.5	82.7	74.9	82.2
Buckwheat.....	93.2	87.2	94.9	96.0	85.2	82.3	88.8

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 August 7, as follows:

WEATHER.—The week ending August 7th has been one of generally favorable weather conditions in the States of the Central Valleys, as well as over the greater part of the Atlantic coast and East Gulf districts and lake regions, central and southern Rocky Mountain regions and on the Pacific coast. Drouth now prevails over the greater part of Texas, Oklahoma and in portions of the Dakotas, Minnesota, Wisconsin, New York, New England and localities in Pennsylvania, Virginia and the Carolinas. Excessive rains delayed work in Southern Minnesota and Upper Michigan, and violent local storms, accompanied by hail, proved very destructive in portions of West Virginia, Maryland, New Jersey and North Dakota.

CORN.—The general condition of corn is further improved, and the outlook for an abundant crop in the great corn States of the Central Valleys, as well as in the Middle Atlantic States is not promising. In Iowa, Missouri and Illinois, where drouth conditions existed to a greater or less extent at the close of the previous week, generally ample rains have fallen, practically placing the crop beyond further danger from drouth. In Nebraska it was feared that corn had suffered injury from excessive heat, but the heavy rains following have placed the crop in excellent condition. In Kansas corn continues generally in fine condition, but it has been injured by drouth in some southern counties. The crop is being gathered in the Southern States, and some early corn has been cut as far north as Southern Kansas.

SPRING WHEAT.—Spring wheat harvest has been interrupted by rains in Southern Minnesota and threshing has been retarded in Nebraska and Iowa, grain in shock in the last-named State having been unfavorably affected by excessive moisture. Spring wheat in northeastern North Dakota has been seriously damaged by a severe hailstorm. Otherwise the weather conditions of the past week have been very favorable to spring wheat, there having been no excessively high temperatures such as prevailed in the Dakotas during the two preceding weeks. In Washington and Oregon good weather for harvesting has been experienced, but the crop promises yields below the average, although some good yields are reported from Washington. In Oregon fall-sown grain is reported as better than usual, although shriveled to some extent in the eastern portion of the State.

OATS.—Oats harvest has been delayed by heavy rains in Southern Minnesota, but continues, where unfinished, in the extreme northern districts. Threshing is in general progress and as a rule the yields are good.

TOBACCO.—The weather conditions in the principal tobacco States have been highly favorable to tobacco, which is reported as greatly improved in Kentucky, Tennessee and North Carolina, the general outlook being very promising, although some damage from local storms is reported from Florida and portions of Southern Maryland and New York.

PLOWING.—The soil conditions have been very favorable for plowing for fall seed in the central valleys and Middle Atlantic States, where considerable progress with this work has been made.

For other tables usually given here see page 319.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 11, 1899

The general market has not proved as active at first hands as expected this week, but there has still been an increase in the volume of business in progress. The tone continues good throughout. In the cotton-goods division there is no evidence of stocks accumulating in spite of an unusually large production, and it is quite probable that buyers will find some difficulty in finding supplies to meet all their fall-season requirements. At the present rate of distribution reported from second hands, the supplementary demand should prove above the average of recent years, while there is much less than an average ready and prospective unsold supply to meet it. Under such conditions sellers regard the future with equanimity. They are exercising no pressure to force business; in some important directions they are growing more reserved, and prices are occasionally tending upwards. At the close of the week a decided advance in the price of raw cotton is attracting attention, although it can hardly yet be counted a positive factor. The men's-wear woollens division of the market is strong with advancing prices.

WOOLEN GOODS.—The American Woolen Company opened its lines of fancy piece-dyed worsteds this week at advances ranging from 5 to 15 per cent, at which a considerable business has been done. They also advanced clay worsteds 5c. per yard for 16 and 18-ounce makes. Their serges are withdrawn. In some other quarters also serges have been withdrawn. The worsted situation is a decidedly strong one, and sellers are very reserved on all staple varieties. Fancy worsteds, have sold well. In woolen goods the demand, although not to be compared with that for worsteds, is of fair dimensions, and prices are firm. There has been no material change in

the market for overcoatings, and a moderate demand coming forward at firm prices. Cloakings continue dull. Dress goods firm with fair sales. Flannels are advancing in price. Blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 7 were 1,628 packages, valued at \$84,432, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 7.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	1,329	44	2,233
Other European.....	21	647	18	771
China.....	253	159,691	.....	103,181
India.....	10	1,656	912	8,911
Arabia.....	.....	29,880	900	22,212
Africa.....	105	10,672	85	7,755
West Indies.....	330	19,434	120	8,751
Mexico.....	8	2,710	43	2,628
Central America.....	269	6,850	233	4,422
South America.....	525	28,911	474	31,053
Other Countries.....	93	5,288	34	12,433
Total.....	1,628	267,068	3,163	209,350
China, via Vancouver*....	.....	19,324	3,346	9,723
Total.....	1,628	286,402	6,509	219,073

*From New England mill points direct.

The value of the New York exports for the year to date has been \$9,544,588 in 1899, against \$7,317,544 in 1898.

In some makes of heavy sheetings and drills popular for export advances of 1 to 2 per cent are reported, and 4-yard sheetings are occasionally 1/8c. dearer. The demand from the home trade has been on a fuller scale, but export buying has fallen off somewhat. Converters and printers have bought grey goods freely at full prices. Ducks firm with moderate sales. Bleached cottons are well sold up, demand fair and prices firm. Wide sheetings firm and occasionally 5 per cent higher. The cutting-up trades have bought fair quantities of denims, plaids and other coarse, colored cottons, but jobbing demand indifferent. Prices steady. Cotton flannel and blankets quietly steady. Re-orders for dark fancy prints are expanding and fair sales recorded at previous prices. Other lines of prints have been in average request and unchanged. Sales of staple and dark dress ginghams restricted by scarcity of ready supplies. Prices firm. Fine ginghams for spring in good request. No business reported in regular print cloths. Price unchanged at 2 3/4c. Odds have sold freely in both wide and narrow goods in a steady market.

FOREIGN DRY GOODS.—General demand for fall lines moderate and without special feature. Dress goods, silks and linens generally firm in price. Burlaps in better request and advancing in price.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending August 10, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Warehouses Entered for Consumption for the Week and Since January 1, 1899 and 1898.	Week Ending Aug. 10, 1899		Since Jan. 1, 1899.		Week Ending Aug. 11, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,193	368,349	24,394	5,894,408	854	256,929	26,480	6,294,380
Cotton.....	1,806	481,937	60,487	14,650,476	1,285	284,323	53,297	12,026,676
Silk.....	1,215	433,193	41,427	19,569,718	1,012	451,107	37,668	17,096,971
Flax.....	1,220	220,296	49,161	6,990,326	1,369	201,933	62,258	6,144,093
Miscellaneous.....	1,577	149,860	269,682	6,056,556	988	179,405	200,377	6,062,260
Total.....	7,011	1,653,635	445,151	53,161,554	5,508	1,373,697	380,080	47,624,370
Warehouses Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	183	56,615	6,068	1,728,739	210	69,243	4,732	1,556,349
Cotton.....	486	122,339	12,051	3,140,372	355	81,061	9,023	2,351,031
Silk.....	243	83,182	4,184	2,068,479	131	55,654	4,041	2,059,451
Flax.....	470	70,068	12,180	1,568,583	472	56,751	15,514	1,589,660
Miscellaneous.....	1,170	22,982	311,183	1,540,851	1,984	25,083	120,031	1,091,037
Total withdrawals for consumption.....	2,551	355,186	345,666	10,047,024	3,152	287,792	153,341	8,647,728
Total imports.....	7,011	1,653,635	445,151	53,161,554	5,508	1,373,697	380,080	47,624,370
Total imports.....	8,224	1,902,804	790,817	63,208,578	8,660	1,661,489	533,421	56,272,098

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time)	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	\$22 00	Twelve Months (52 times)	87 00

Colorado.—*Extra Session of Legislature.*—Gov. Charles S. Thomas recently stated that an extra session of the State Legislature this fall—probably in October or November—seemed inevitable. The extra session is made necessary by the need of \$600,000 additional revenue for State purposes, owing to the fact that the assessors have not increased the valuations sufficiently. The Governor suggests as means to this end an inheritance tax, an increase in the insurance levy and a special assessment on express companies.

Yavapai County, Ariz.—*Litigation.*—The following special dispatch from Prescott, bearing date July 26, 1899, is taken from the Denver "Republican":

There has just been submitted to the District Court in this city (Prescott) the question as to whether a county can be compelled to pay interest and principal on bonds issued in subsidy of a railroad that has since become defunct and of which not a vestige now remains.

The subsidy, issued in bonds of Yavapai County, was \$258,000. Two years ago this amount was funded by the Territorial Loan Commission into Territorial 5 per cents, on which Yavapai County absolutely refuses to pay interest. The railroad was the Prescott & Arizona Central, running from Prescott Junction, now Seligman, on the Santa Fe Pacific, a distance of 72 miles to Prescott.

Bond Calls and Redemptions.

Alma Township, Wabaunsee County, Kan.—*Bond Call.*—August Falk, Township Treasurer, calls for payment Aug. 28, 1899, at the State fiscal agency in New York City \$29,000 6% bonds issued May 1, 1887, in aid of the Chicago Kansas & Nebraska Railway.

Clark's Creek Township, Morris County, Kan.—*Bond Call.*—This township will redeem on Sept. 1, 1899, fifteen \$1,000 bonds issued May 1, 1887, in aid of the Chicago Kansas & Nebraska Railroad. S. H. Atkinson is the Township Treasurer.

Denver, Col.—*Bond Call.*—Paul J. Sours, City Treasurer, has called for payment Oct. 1, 1899, bonds Nos. 1 to 7, inclusive, issued July 1, 1899, for public buildings of the late town of Highlands. Mr. Sours has also called for payment Sept. 1, 1899, the following bonds:

- SEWER BONDS.
- Broadway Storm Sewer District No. 1—Bonds Nos. 6 to 17, both inclusive.
 - Capitol Hill Sanitary Sewer District No. 1—Bonds Nos. 257 to 273, both inclusive.
 - North Denver Sanitary Sewer District No. 2—Bonds Nos. 227 to 245, both inclusive.
 - South Side Sanitary Sewer District No. 1—Bonds Nos. 267 to 277, both inclusive.
 - South Side Sanitary Sewer District No. 2—Bond No. 20.
 - Thirteenth Street Sanitary Sewer District Refunding Warrants—Nos. 128 and 129.

- PAVING BONDS.
- Broadway Paving District No. 2—Bonds Nos. 13 and 14.
 - Colfax Avenue Paving District No. 1—Bonds Nos. 14 to 20, both inclusive.
 - Court Place Paving District—Bond No. 72.
 - Fifteenth Street Paving District No. 1—Bonds Nos. 16 to 19, both inclusive.
 - Larimer Street Paving District No. 1—Bonds Nos. 143 to 149, both inclusive.
 - Larimer Street Paving District No. 2—Bonds Nos. 178 and 179.
 - Lower Sixteenth Street Paving District No. 1—Bond No. 5.
 - Nineteenth Street Paving District No. 1—Bonds Nos. 106 to 117, both inclusive.
 - Nineteenth Street Paving District No. 2—Bond No. 116.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at The Mercantile Trust Co., New York City, but not otherwise.

Empire Township, Ellsworth County, Kan.—*Bond Call.*—Interest will cease on Sept. 1, 1899, on \$25,000 bonds issued in denomination of \$1,000 on Nov. 1, 1887, in aid of the Kanopolis & Kansas Central Railroad. The Township Treasurer is Frederick A. Meryweather.

Kingman County, Kan.—*Bond Call.*—The Board of County Commissioners, I. N. Hays, Chairman, called for payment August 2, 1899, at the County Treasurer's office at Kingman, all outstanding 6% bonds issued August 2, 1886, to the Denver Memphis & Atlantic Railway. Interest ceased on these bonds on August 2, 1899.

Liberty Township, Linn County, Kan.—*Bond Call.*—Official notice has been given by Robert Tyson, Township Treasurer, that interest will cease on Sept. 1, 1899, on twenty-five \$1,000 bonds dated Jan. 1, 1889, and issued in aid of the Kansas City & Pacific Railroad.

Maple Hill Township, Wabaunsee County, Kan.—*Bond Call.*—Notice has been given by Thomas Browlee, Township

Treasurer, that \$27,000 6% bonds issued May 1, 1887, in aid of the Chicago Kansas & Nebraska Railway will be paid Aug. 28, 1899, at the State fiscal agency in New York City.

Multnomah County, Ore.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, classes B and C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from July 8, 1898, to August 31, 1898, both dates inclusive. Interest on these warrants ceased on August 31, 1899.

The County Treasurer has also called for payment county warrants, Class 35, drawn upon the general fund from March 1, 1898, to May 31, 1898, both dates inclusive. Interest on these warrants ceased on July 26, 1899.

Smoky Hill Township, McPherson County, Kan.—*Bond Call.*—A. E. Argelius, Township Treasurer, has called for payment on Aug. 15, 1899 (after which date all interest will cease) at the State fiscal agency, in New York City, \$15,000 bonds, dated Jan. 1, 1888, issued in aid of the Council Grove Smoky Valley & Western Railway Co.

Victoria Township, Rice County, Kan.—*Bond Call.*—On Sept. 1, 1899, \$22,000 bonds issued Dec. 30, 1887, in aid of the Kansas Midland Railroad, will be payable at the State fiscal agency in New York City. Notice to this effect has been given by Fred. E. Fuller, Township Treasurer.

Warm Springs, Ga.—*Bond Call.*—Chas. L. Davis has called for payment Oct. 1, 1899, improvement bonds Nos. 13 and 14. Bonds are in denomination of \$500, and will be paid at the Columbus Savings Bank, Columbus, Ga.

Washington.—*Warrant Call.*—State Treasurer Young on July 31, 1899, called for payment warrants Nos. 39,286 to 42,785, inclusive, on the general fund, and Nos. 2751 to 2890 on the military fund. The amount of the call is \$211,967 for the general fund and \$10,439 for the military fund.

Washington Township, Rice County, Kan.—*Bond Call.*—Kansas Midland Railroad aid bonds amounting to \$20,000 have been called for payment on Sept. 1, 1899, by D. R. Gossman, Township Treasurer. Denomination of bonds is \$500.

Washington Township, Wabaunsee County, Kan.—*Bond Call.*—John Cromer, Township Treasurer, has called for payment August 28, 1899, twenty \$1,000 bonds issued May 1, 1887, in aid of the Chicago Kansas & Nebraska Railway.

White Township, Kingman County, Kan.—*Bond Call.*—E. R. Kelley, Township Treasurer, has called for payment Sept. 1, 1899, at the State fiscal agency in New York City, ten \$1,000 bonds issued Sept. 1, 1889, in aid of the Hutchinson Oklahoma & Gulf Railroad.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offerings.*—Chas. H. Isbell, City Clerk, gives notice that at 10 A. M. Sept. 2, 1899, the following bonds will be sold at public auction at his office:

- \$10,000 4% Johnson Street improvement bonds, maturing \$2,000 yearly.
- 6,000 4% sewer bonds, maturing \$1,500 yearly.
- 3,000 4% Buckeye Street improvement bonds, maturing \$1,000 yearly.

With the exception of four \$500 sewer bonds, all the above bonds are in denomination of \$1,000, dated Sept. 2, 1899. Interest will be payable semi-annually at the National Park Bank, New York City.

Arapahoe County (P. O. Cherrellyn, Col.) School District.—*Bond Sale.*—On July 31, 1899, the \$9,000 5% 10 20-year refunding bonds were awarded to E. H. Rollins & Sons, Denver, at 104.306. Following are the bids:

E. H. Rollins & Sons, Denver	\$9,387 57	W. E. Robinson	\$9,341 50
Central Trust Co., Denver	9,369 20		

A description of the bonds was given in the CHRONICLE July 29, 1899, p. 245.

Augusta, Ga.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for the issuance of \$66,000 refunding bonds.

Augusta, Me.—*Bond Offering.*—Proposals will be received until 10 A. M. August 14, 1899, by Samuel W. Lane, Mayor, for \$40,000 3 1/2% funding bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature Sept. 1, 1924. A certified check for \$500, payable to the city of Augusta, will be required with each proposal.

Austin, Texas.—*Bond Offering.*—Proposals will be received until 10 A. M. Sept. 1, 1899, by John D. McCall, Mayor, for \$35,000 5% gold high-school bonds. Interest will be payable semi-annually in New York City. Principal will mature August 1, 1919, subject to call \$10,000 after August 1, 1904, and \$25,000 after August 1, 1909. A certified check for 5% of bid, payable to the Mayor, will be required with each proposal.

Babylon Union Free School District No. 4 (P. O. Lindenhurst), Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until August 19, 1899 (to be opened on August 21) by Wm. Rall, President Board of Education, for \$2,800 5% bonds. Securities are in denomination of \$100, dated Sept. 1, 1899. Interest will be payable semi-annually. Principal will mature \$1,000 on Sept. 1, 1905; \$1,000 Sept. 1, 1910, and \$800 Sept. 1, 1914.

Bainbridge, Ross County, Ohio.—*Bond Sale.*—On August 2, 1899, the \$7,000 5% 1-7-year (serial) electric-light plant bonds were awarded to W. P. Sheible, Bainbridge, at 106.085. Following are the bids:

A. B. Sheible, Bainbridge.....	\$7,426 00	Meyer & Kiser, Indianapolis..	\$7,256 20
First Nat. Bank, Chillicothe..	7,395 50	Seasongood & Mavor, Cincin..	7,235 20
Rockhold, Brown & Co., Bain-		Denison, Prior & Co., Cleve...	7,227 50
bridge.....	7,386 00	S. A. Kean, Chicago.....	7,192 50
W. J. Hayes & Sons, Cleve...	7,357 00	Cent. Nat. Bank, Chillicothe..	7,177 00
Briggs, Todd & Co., Cincin...	7,281 00	N. W. Harris & Co., Chicago..	7,162 00
Lamprecht Bros. Co., Cleve...	7,270 90	M. C. Sprinkle (for \$3,000)....	3,060 00

Bangor, Mich.—Bonds Defeated.—At the election held July 31, 1899, this village, by a vote of 119 to 89, defeated the proposition to issue \$10,000 water-works bonds.

Bangor (Pa.) School District.—Bond Sale.—On August 8, 1899, the \$9,400 5-20-year (optional) school bonds were sold to the Northampton National Bank, Easton, at 104 1/4 for 3 1/2 per cents.

Bellevue, Pa.—Bonds Voted.—At the election held August 8, 1899, the issuance of \$40,000 sewer bonds was authorized by a vote of 82 to 63.

Blissfield, Lenawee County, Mich.—Bond Sale.—On Aug. 3, 1899, the \$10,000 4% 1-10-year (serial) electric-light bonds were awarded to A. D. Gilmore, Blissfield, at 101 1/255. Following are the bids:

A. D. Gilmore, Blissfield.....	101 1/255	Lamprecht Bros. Co., Cleve.....	100 2/27
Denison, Prior & Co., Cleve.....	101 1/25	R. Kleybolte & Co., Cincinnati..	100 2/24
W. C. Jipson, Blissfield.....	101 1/18	Meyer & Kiser, Indianapolis.....	100 2/23
Sec. Trust Co., Toledo.....	101 1/1	Mason, Lewis & Co., Chicago.....	100 1/15
State Bank of Blissfield.....	100 6/7	C. H. Coffin, Chicago.....	100 1/11
W. J. Hayes & Sons, Cleve.....	100 5/1	S. A. Kean, Chicago.....	100 0/0
Raymond F. Baby, Detroit.....	100 4/62		

For description of bonds, see CHRONICLE July 29, 1899, p. 245.

Blue Earth City, Minn.—Bond Sale.—On August 1, 1899, the \$6,500 4% bonds were awarded to Stoddard, Nye & Co., Minneapolis, at par. Bids were asked for 4 1/2% bonds, and the bids at this interest rate were as follows:

Geo. M. Bechtel.....	\$6,704 00	Minn. L'n & Tr. Co., Minn'lis.	\$6,535 00
W. J. Hayes & Sons, Cleve.....	6,653 00	N. W. Harris & Co., Chicago...	6,500 00
S. A. Kean, Chicago.....	6,638 12	Denison, Prior & Co., Cleve...	6,500 00
F. M. McKay, Chicago.....	6,575 00	Kane & Co., Minneapolis.....	6,500 00
First Nat. Bank, Barnesville..	6,541 00	A. M. Schancke.....	6,430 00

Bonds are dated August 1, 1899, and mature one bond yearly, all being subject to call after August 1, 1900.

Bradley County, Tenn.—Bond Offering.—Proposals will be received until 2 P. M. Sept. 1, 1899, by J. I. Harrison, County Court Clerk, for \$100,000 5% road bonds. Securities are issued under authority of Chapter 269, Laws of 1899. They are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable semi-annually. Principal will mature \$10,000 in five years, \$10,000 in ten years, \$15,000 in fifteen years, \$15,000 in twenty years, \$25,000 in twenty-five years, \$25,000 in thirty years. The county has no indebtedness at present. The assessed valuation is about \$3,000,000 and the population 16,000.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M. August 18, 1899, by Erastus C. Knight, Comptroller, for \$182,715 96 3 1/2% registered grade-crossing bonds. Securities are authorized by Section 16, Chapter 345, Laws of 1888. They are dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank, New York City. Principal will mature July 1, 1919. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany proposals.

Bond Issue.—The Comptroller has been authorized to issue a judgment bond for \$6,512 35 bearing 3% interest and maturing July 1, 1900. Bonds will be taken by the Park Bond Redemption Sinking Fund as an investment.

Calhoun County, Iowa.—Bond Sale.—The Board of Supervisors has sold to the First National Bank of Rockwell City \$10,000 4% refunding bonds at par. Securities are dated August 15, 1899. Interest will be payable semi-annually. Principal will mature ten years from date of issue, subject to call \$2,000 yearly.

Cambridge, Mass.—Bond Sale.—On August 9, 1899, \$100,000 3 1/2% park bonds were awarded to E. H. Rollins & Sons, Boston, at 109 9/17. Following are the bids:

E. H. Rollins & Sons, Boston...	109 9/17	Jose, Parker & Co., Boston.....	108 6/125
Adams & Co., Boston.....	109 3/1	Briggs, Todd & Co., Cincin.....	108 7/0
E. C. Jones & Co., New York...	109 1/50	R. L. Day & Co., Boston.....	108 3/39
Estabrook & Co., Boston.....	109 0/59	Perry, Coffin & Burr, Boston...	108 1/7
Blodget, Merritt & Co., Boston..	108 0/1	Blake Bros. & Co., Boston.....	108 1/7

Securities are dated August 1, 1899, and mature August 1, 1939. Interest will be payable semi-annually.

Chatfield (Minn.) School District.—Bond Offering.—Proposals will be received until August 14, 1899, for \$4,500 4% school-house bonds. Securities were authorized by a vote of 43 to 6 at an election held recently.

Cheboygan, Mich.—Bonds Proposed.—This place proposes to hold an election to vote on the question of issuing \$25,000 bonds, according to local reports.

Cleveland, Ohio.—Bond Offering.—Proposals will be received sometime in September, by Chas. P. Salen, City Auditor, for \$201,000 4% sewer district bonds, maturing April 1, 1909, \$25,000 4% funded debt bonds, maturing Oct. 1, 1909, and \$65,000 bridge bonds, maturing Oct. 1, 1909. Securities will be coupon bonds of \$1,000, the sewer bonds being dated April 1, 1899, and the funded debt and bridge bonds Oct. 1, 1899. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Conneaut, Ohio.—Bond Offering.—The \$4,000 Fire and Police Department bonds voted on June 30, 1899, will bear 5% interest and will mature in 1906. They will be in denomination of \$500. We are advised by I. L. Risley, Village Clerk, that proposals will now be received for these bonds.

Crisfield, Md.—Bond Sale.—On August 9, 1899, the \$20,000 5% 20-year improvement bonds were awarded to Townsend, Scott & Son, Baltimore, at 107 9/7. Following are the bids:

Townsend, Scott & Son, Balto..	107 9/7	W. J. Hayes & Sons, Cleve.....	105 8/2
Clarence Hudson, Crisfield.....	106 5/0	Bank of Crisfield.....	105 0/1

For description of bonds see CHRONICLE July 29, 1899, p. 245.

Crotty (Village), Lasalle County, Ill.—Bond Offering.—Proposals will be received until 7:30 P. M. August 21, 1899, by C. H. R. Thomas, Village Attorney (P. O. Seneca), for \$5,000 5% 1-5-year (serial) bonds. Securities will be in denomination of \$1,000, dated May 1, 1899. Interest will be payable annually on May 1 at the State Bank of Seneca. A certified check for 5% of bid must accompany proposals.

Dallas County, Texas.—Description of Bonds.—We are advised that the \$41,000 refunding court-house bonds (reported in the CHRONICLE August 5, 1899, as sold) were taken by J. B. Oldham of Dallas. The bonds bear 3% interest, payable annually, and will mature in 20 years.

Dallas, Texas.—Refunding Bonds Authorized.—The city has authorized the following bonds: \$100,000 3 1/2% gold bonds to refund a like amount of 6% water bonds issued January, 1882, and maturing January 1, 1902; also \$100,000 3 1/2% gold bonds to refund a like amount of 6% general improvement bonds issued November, 1893, and maturing November, 1913, subject to call November, 1903. The new bonds are in denomination of \$1,000, dated August 1, 1899. Interest will be payable February 1 and August 1 at the Seaboard National Bank, New York City. Principal will mature August 1, 1939. These bonds, we are advised by C. G. Morgan, City Auditor, when issued and approved by the State Attorney-General, will be deposited with the State Comptroller to be by him delivered to the holders of the bonds to be refunded in like amount when old bonds are surrendered and canceled.

See official notice to bondholders among the advertisements elsewhere in this department.

Defiance, Ohio.—Bond Sale.—On August 5, 1899, the \$25,000 4 1/2% electric-light-plant bonds were awarded to the Atlas National Bank of Cincinnati at 109 7/28. Following are the bids:

Atlas Nat. Bank, Cincinnati..	Premium. \$2,432 15	Spitzer & Co., Toledo.....	Premium. \$1,875 50
Denison, Prior & Co., Cleve...	2,285 50	Feder, Holzman & Co., Cincin..	1,865 85
Briggs, Todd & Co., Cincinnati	2,260 00	R. Kleybolte & Co., Cincin...	1,825 00
Meyer & Kiser, Cincinnati.....	2,067 50	New 1st Nat. B'k, Columbus...	1,815 00
S. A. Kean, Chicago.....	1,962 50	Seasongood & Mayer, Cincin..	1,812 50
W. J. Hayes & Sons, Cleve.....	1,937 00	Lamprecht Bros. Co., Cleve...	1,792 00

Bonds mature \$1,000 each six months from March 15, 1904, to March 15, 1916, inclusive. For further description of bonds see CHRONICLE July 22, 1899, p. 196.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 28, 1899, by J. N. Hanley, City Clerk, for \$15,000 4% road-improvement bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$1,000, dated May 1, 1898. Interest will be payable May 1 and November 1. Principal will mature \$1,000 yearly, beginning 20 years from date of issue.

Proposals will also be received at the same time and place for \$26,045 6% 1-5-year street-improvement bonds. Securities will be dated Sept. 1, 1899, and interest will be payable annually at the office of the City Treasurer. Each proposal must be accompanied by a certified check on some national bank, payable to the City Clerk, for 2% of the amount of bid.

East Rutherford, N. J.—Bond Sale.—On August 7, 1899 the \$17,000 30-year fire-department bonds were awarded to, N. W. Harris & Co., New York, at 105 1/2 for 4 1/2 per cents. The following bids, all for 4 1/2% bonds, were received:

N. W. Harris & Co., New York...	105 1/2	W. J. Hayes & Sons, Cleve.....	102 5/1
Walter Stanton & Co., N. Y.	104 2/5	Geo. M. Hahn, New York.....	102 2/7
Price, McCormick & Co., N. Y.	103 3/8	D. A. Moran & Co., New York...	101 7/6
E. H. Gay & Co., New York.....	103 0/0	Spitzer & Co., New York.....	101 6/0

For description of bonds see CHRONICLE July 29, 1899, p. 245.

East St. Louis, Ill.—Bond Sale.—The city has sold the \$116,800 6% 1-4-year street-improvement bonds mentioned in the CHRONICLE July 15, 1899, to the Little & Hays Investment Co. of St. Louis at 101 8/2. Following are the bids:

Little & Hays Inv. Co., St. L. ..	\$118,928 00	G. M. Brinkerhoff, Springfld..	\$117,389 00
James Campbell, St. Louis..	118,552 00	Denison, Prior & Co., Cleve.	115,000 00
J. M. Parker, New York.....	117,968 00		

Estherville (Iowa) Independent School District.—Bond Sale.—On July 19, 1899, this district sold to S. A. Kean, Chicago, \$5,000 4% 5 10-year (optional) bonds at 100 6/3. Several bids of about par were received from local parties.

Etna School District, Siskiyou County, Cal.—Bond Offering.—Proposals will be received until 12 M. August 19, 1899, by R. H. De Witt, County Treasurer, at Yreka, for \$5,000 7% 1-10-year bonds of this district. Securities are in denomination of \$500 and mature one bond yearly on July 1. Interest will be payable annually.

Franklin County, Mass.—Temporary Loan.—This county is making a temporary loan of \$12,500 in anticipation of settlement on account of the Northfield bridge.

Franklin (Neb.) School District.—Bond Meeting.—A meeting of this district will be held on August 17, 1899, to vote on the question of issuing about \$5,000 school building bonds.

Gallatin, Tenn.—*Bond Election.*—Water-works bonds to the amount of \$5,000 will be voted upon by this place.

Georgia.—*Temporary Loan.*—Local papers state that Governor Candler has negotiated a loan of \$100,000 in New York City at 2½% interest.

Gloucester City, N. J.—*Bonds Authorized.*—At a meeting of the City Council held August 9, 1899, the issuance of \$100,000 street-improvement bonds was authorized.

Groton, Brown County, S. Dak.—*Bond Sale.*—This city has sold \$7,500 5% 10-15 year (optional) bonds at 101.03.

Hamilton Count, (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Aug. 26, 1899, by the Board of County Commissioners, Geo. C. Zimmermann, Clerk, for \$4,750 3½% bridge repair bonds. Securities are all in denomination of \$100, except one, which will be for \$50, dated August 26, 1899. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature August 26, 1919. A certified check for \$100, payable to Tilden R. French, County Treasurer, must accompany proposals. Bonds are issued under the authority of Section 871, Revised Statutes of Ohio.

Hamilton (N. Y.) School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M. August 21, 1899, by Adon N. Smith, President of the Board of Education, for \$23,000 4% 1-20 year (serial) high-school bonds. Securities will be dated Oct. 1, 1899. Interest will be payable semi-annually at the National Hamilton Bank. Principal will mature \$1,150 yearly.

Hastings, Neb.—*Bond Offering.*—At the election held August 1, 1899, it was voted to issue \$20,000 4% electric-light plant bonds. Proposals for these bonds will be received until 12 M. August 14, 1899, by E. A. Francis, City Clerk. They are in denomination of \$500; interest will be payable semi-annually at the State Fiscal Agency in New York City, or at the City Treasurer's office. Principal will mature in 20 years, subject to call after 10 years. The vote for the bonds was 377 for and 136 against. The official circular states that there has never been any default in the payment of either principal or interest of any of the city's bonds, and that there is no litigation pending concerning this issue.

Holyoke, Mass.—*Bids.*—Following are the bids received on Aug. 4, 1899, for the \$30,000 3½% and the \$7,000 4% bonds:

	\$30,000 Bonds.	\$7,000 Bonds.
Estabrook & Co., Boston.....	103'38	107'52
N. W. Harris & Co., New York.....	103'275	107'525
Blake Bros. & Co., Boston.....	103'31	107'41
Adams & Co., Boston.....	103'28	107'34
R. L. Day & Co., Boston.....	102'917	106'917
Budget, Merritt & Co., Boston.....	102'91	106'91
E. H. Rollins & Sons, Boston.....	102'77	106'83

As stated last week, Estabrook & Co. were awarded the 3½% bonds and N. W. Harris & Co. the 4% bonds.

Hopedale, Mass.—*No Bonds to be Issued.*—A statement has been going the rounds that this town would shortly issue \$12,000 of bonds. In reply to our inquiries E. D. Bancroft, Town Treasurer, writes us that the report is an error and that the town is not in the market for money. "We shall have cash," Mr. Bancroft writes, "for the proposed park expenditure."

Hyde Park, Ohio.—*Bonds Voted.*—At the election held August 7, 1899, the \$15,000 town hall bonds were authorized by a vote of 114 to 45.

Ioia, Mich.—*Bond Offering.*—Proposals were again asked for this time until 6 P. M. Aug. 11, 1899, by Willis L. Peck, City Clerk, for \$30,000 refunding water-works bonds. These bonds were originally advertised for sale on Aug. 3, 1899, as 3 per cents, but as they were not sold at that time the city now raises the interest to 3½%. Securities are in denomination of \$500, dated August 3, 1899. Interest will be payable January 15 and July 15. Principal will mature August 3, 1919, subject to call after August 3, 1909. The total debt of the city, including this issue, is \$42,000. The equalized valuation is \$2,000,000, about one-half actual value. The population is about 5,100. A certified check for 2% of bid will be required. At the time of going to press the result of the sale was not known.

Johnson City, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., August 17, 1899, by G. W. Sitton, Chairman Finance Committee, for \$5,000 6% funding judgment indebtedness bonds. Securities are issued under authority of Chapter 339, Laws of 1899. They are in denomination of \$500, dated August 1, 1899. Interest will be payable semi annually at the office of the Town Treasurer. Principal will mature \$1,000 yearly on February 1 from 1903 to 1907, inclusive. A certified check for \$100 will be required.

Joliet (Ill.) School District.—*No Bonds to be Issued.*—It has been reported in some of the papers that this district would shortly place on the market \$50,000 school bonds. This, we are advised by J. F. Skeel, Clerk, is an error. The district has levied a tax for \$50,000, which will cover all work to be done this year.

Kansas.—*Bond Sale.*—The State School Fund Commissioners have purchased the following bonds of school districts located in the counties named below:

Brown Co..... \$80	McPherson Co..... \$800	Rooks Co..... \$500
Greenwood Co..... 500	Marshall Co..... 70	Russell Co..... 350
Jewell Co..... 600	Pottawotomie Co..... 2,200	Shawnee Co..... 2,000
Leavenworth Co..... 3,500	Pottawotomie Co..... 600	Smith Co..... 600
Leavenworth Co..... 1,200	Riley Co..... 1,000	Thomas Co..... 400

The total amount so purchased was \$15,750.

Karnes County, Texas.—*Bonds Approved.*—The Attorney-General has approved of the issuance of \$47,500 refunding court-house and jail and \$9,000 refunding bridge bonds.

King County (Wash.) School Districts.—*Bond Offering.*—Proposals were asked for until August 10, 1899, by Charles

F. Whittlesey, County Treasurer, for the following school district bonds:

\$10,000 20-year bonds of District No. 50 in the town of Ballard. Securities will be in denomination of from \$100 to \$1,000, at the option of purchaser. Interest, at a rate not exceeding 6%, will be payable semi-annually.

800 5-year bonds of District No. 16 in the Green River Valley. Securities will be in denomination of not less than \$100. Interest (to be named by purchaser) will be payable semi-annually.

Bidders will be required to deposit with their bids 1% of the par value of bonds. The result of sale was not known yesterday.

Lincoln, R. I.—*Loan Authorized.*—At a recent meeting of the Town Council the Town Treasurer was authorized to borrow \$5,000 for current expenses.

Linton (Town), Greene County, Ind.—*Bonds Authorized.*—The Board of Trustees has authorized the issuance of \$4,500 5% public school building bonds. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi annually. Principal will mature \$500 each six months from July 15, 1905, to July 15, 1909. Date of sale has not yet been determined.

Litchfield (Ill.) School District.—*Bonds Voted.*—At an election held July 31, 1899, it was voted to issue bonds for the completion of a new school building.

Los Angeles, Cal.—*Bond Election.*—The election to vote on the question of issuing over \$400,000 school bonds and \$2,100,000 water-works bonds will be held on August 22 and 23, respectively.

Lost Springs Township, Marion County, Kan.—*Bond Sale.*—This township has arranged for the issuance of \$10,000 5% bonds to refund a like amount called for payment August 25, 1899, as stated in the CHRONICLE July 29. The new bonds are provided for by H. B. Kelly, Topeka. Interest will be payable semi-annually. Principal will mature \$1,000 yearly, beginning Jan. 1, 1905.

Marquette (Mich.) School District No. 1.—*Bond Offering.*—Proposals will be received until 12 M. August 29, 1899, by Peter White, Assessor, for \$30,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable semi-annually at the First National Bank, Marquette. Principal will mature Sept. 1, 1909. These bonds represent the only indebtedness of the district. The assessed valuation is \$2,438,080. The population is estimated at 13,000.

Massachusetts (Ill.) School District No. 3.—*Bond Offering.*—This district will offer for sale at 2 P. M. to-day, Aug. 12, 1899, at office of the County Superintendent, Metropolis, \$800 1-4 year bonds. Securities will be in denomination of \$300, dated July 1, 1899. Interest will not exceed 7%.

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. August 22, 1899, by Thos. H. Seaman, City Clerk, for \$3,500 5% Cherry and Akron streets improvement bonds, to be issued in denomination of \$700 and \$1,500 5% Chester Street improvement bonds, to be issued in denomination of \$300. Interest on the \$3,500 bonds will be payable Sept. 1, at office of the City Treasurer, and the principal will mature \$700 yearly on September 1, from 1900 to 1904, inclusive. Interest on the \$1,500 bonds will be payable semi-annually, and the principal will mature one bond each six months, beginning September 1, 1900. All of these securities will bear date of September 1, 1899, and are issued in pursuance of Section 2,705 of the Revised Statutes of Ohio, and of city ordinances.

Mattoon, Ill.—*Bond Election.*—An election will be held on August 22, 1899, to vote on the question of issuing refunding railway bonds.

Mayfield (Utah) School District.—*Bond Sale.*—On July 31, 1899, \$1,750 6% 10-20-year (optional) bonds were awarded to Lewis Anderson, Manti City, at 104.57.

Miami (Indian Territory) School District No. 1.—*Bonds Voted.*—At the election held July 25, 1899, the issuance of \$10,000 6% 10-20-year (optional) school bonds was authorized by a vote of 175 to 20. Proposals were asked for these bonds until August 10, 1899, but as yet we have not heard of the result of the sale. They are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable semi-annually.

Michigan City, Ind.—*Bond Sale.*—This city has sold \$20,000 5% bonds to Phelps, Eyman & Co., at 106.285, according to reports. Bonds will be dated July 1, 1899, and will mature in from five to twenty years. Interest will be payable annually.

Milwaukee, Wis.—*Bonds Proposed and Authorized.*—At a meeting of the City Council held recently, the issuance of \$160,000 street improvement and \$50,000 sewer bonds was authorized. At the same meeting an ordinance was introduced providing for \$100,000 flushing-tunnel bonds.

Mishawaka, Ind.—*Bonds Proposed.*—The School Board has petitioned the Council for authority to issue \$15,000 school house bonds.

Mound City Township, Kan.—*Bond Sale.*—This city has issued through the W. G. Eads Brokerage Co., Kansas City, \$25,000 5% refunding bonds. Securities are in denomination of \$1,000, dated July 15, 1899. Principal will mature July 15, 1919, subject to call \$1,000 yearly for the first ten years and the bonds then remaining unpaid at any time after ten years.

Bond Offering.—This township desires to refund \$14,500 6% court-house bonds issued May 2, 1888, with a like amount of 20 or 30-year bonds bearing a less rate of interest. D. A. McCormac is Township Clerk.

Napoleon, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Sept. 2, 1899, by James P. Mason, Village Clerk, for the \$2,500 5% sewer bonds. Bonds

will be in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi-annually at the office of the Village Treasurer and the principal will mature \$1,000 yearly. Each proposal must be accompanied by a New York draft for \$200, payable to the Village Treasurer.

New Barbadoes Township School District, Hackensack, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 21, 1899, by I. I. Demarest, District Clerk, for \$16,000 4½% bonds. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi-annually. Principal will mature \$2,000 yearly on August 1 from 1912 to 1919, inclusive. A certified check, payable to the Board of Education on either of the banks of Bergen County or a bank of New York City for 2% of the par value of bonds, must accompany proposals.

Newburgh, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. August 21, 1899, by Benj. B. Odell, Mayor, for \$26,667 3½% registered improvement bonds. Securities will be dated Sept. 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature one-tenth annually, beginning Sept. 1, 1900. Bonds will be issued in accordance with provisions of amended city charter and are offered for sale pursuant to a resolution of the Common Council passed May 18, 1899.

New York City.—Bonds Authorized.—On August 9, 1899, the City Council passed upon the \$2,100,000 bond issue for the new Hall of Records, which have been the subject of the mandamus and contempt proceedings. The vote for the bonds was 22 while 5 was cast against the issue, the necessary three fourths vote being attained by the vote of President Guggenheimer, who was then acting Mayor. The five Councilmen who voted against the bonds have all along held out against their issuance even in the face of the mandamus issued by Judge Fitzgerald.

Northville, Mich.—Bids Rejected—Bond Offering.—All bids received August 7, 1899, for \$27,500 electric-light-plant bonds were rejected and proposals will again be received, this time until 12 m. August 22, 1899, by Morris S. Nichols, Village Clerk. Bonds will bear 5% interest, payable semi-annually. Principal will mature 30 years from date of issue.

Omaha, Neb.—Bond Sale.—On August 5, 1899, the \$24,500 4% improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 102·96. Following are the bids:

Denison, Prior & Co., Cleve..\$25,225 00	Omaha National Bank....	\$24,761 00
S. A. Kean, Chicago.....	24,843 00	C. H. White & Co., New York. 24,745 00

For description of bonds see CHRONICLE last week, p. 302.

Ophir (Utah) School District No. 9.—Bonds to be Issued.—This district will shortly issue \$500 6% 5-year school-house bonds.

Otego (Town) Union Free School District No. 1, N. Y.—Bond Sale.—On July 29, 1899, the \$6,000 4% 1-12-year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·78. For description of bonds see CHRONICLE July 15, 1899, p. 145.

Parsons, Kan.—Bond Election.—An election will be held August 29, 1899, to vote on the question of issuing \$185,000 bonds for the purchase of the plant of the Parsons Water Supply & Power Co. These bonds, if authorized, we are advised will be delivered to the water company in payment for the works. They will bear 5% interest, payable semi-annually, and will mature 20 years from date of issue.

Patton, Cambria County, Pa.—Bond Election.—An election will be held August 24, 1899, to vote on the question of issuing \$7,000 4½% bonds for general municipal improvements. If authorized, bonds will probably run for 30 years, subject to call after 10 years.

Paulding County, Ohio.—Bond Sale.—On August 4, 1899, the \$26,600 5% Cecil Pike bonds were awarded to the Antwerp Exchange Bank, Antwerp, at 104·50. Bonds mature \$3,300 yearly on August 1 from 1900 to 1906, inclusive. For further description of bonds see CHRONICLE July 29, 1899, p. 247.

Paxton, Ill.—Bond Sale.—This city has sold at par to Farson, Leach & Co., Chicago, \$2,500 4½% refunding bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable annually on July 1 at the office of the City Treasurer. Principal will mature July 1, 1908, subject to call \$500 yearly on July 1 from 1904 to 1907, inclusive.

Pensacola, Fla.—Bonds Proposed.—The issuance of \$50,000 sewer, \$20,000 city market and \$20,000 city-hall bonds is proposed.

Perth Amboy, N. J.—Bids.—The highest bid received August 7, 1899, for the \$40,000 4% 10-year tax-arrearage bonds was that of Briggs, Todd & Co., Cincinnati, at 104·25. A bid of 101·25 was also received from Rudolph Kleybolte & Co., Cincinnati. For full description see CHRONICLE July 29, 1899, p. 247.

Rankin (Borough), Pa.—Description of Bonds.—We are advised that the \$7,461·26 sewer bonds which we stated last week had been voted by the citizens of this place will bear 4½% interest, payable semi-annually. Bonds will be dated October 2, 1899.

Red Lodge, Mont.—Bond Sale.—On August 1, 1899, the \$25,000 5% 10-year (optional) water bonds were awarded to F. R. Fulton & Co., Chicago, at 102·044. Following are the bids:

F. R. Fulton & Co., Chicago. \$25,511 00	W. J. Hayes & Sons, Cleve....	Par
Denison, Prior & Co., Cleve..	Par	S. A. Kean, Chicago.....
		\$24,750 00

Rio Grande County, Col.—Bond Sale.—On July 31, 1899, the \$67,900 5% 10-20-year refunding bonds, \$113,450 4½% 10-20-year judgment bonds and \$29,732·61 4% 10-20-year judgment bonds were awarded to various Colorado investors at par.

Saint Croix County, Wis.—Bonds Voted.—At a special election held August 5, 1899, it was voted to issue bonds to rebuild the bridge across the Apple River at New Richmond, which was destroyed by a tornado on June 12, 1899.

St. James (Mo.) School District.—Bond Offering.—Proposals will be received at any time by Chas. Roster, Secretary of Board of Education, for \$5,000 4% bonds. Interest will be payable semi-annually. Principal will mature one bond of \$1,000 in 4, 8, 12, 16 and 20 years from date of issue.

Sandusky, Ohio.—Bonds Not Sold.—We are advised that the sale of \$5,520 4% and \$2,500 4% refunding bonds, which was to have taken place on August 5, 1899, was withdrawn.

Bond Offering.—Proposals will be received until 12 m. Sept. 2, 1899, by A. W. Miller, City Clerk, for \$7,000 4% 10-year refunding sewer bonds. Securities are dated July 6, 1899. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$500 will be required.

Sanger (Texas) School District.—Bond Sale.—On August 1, 1899, the \$3,875 6% 20-year school bonds were sold at par.

San Pedro (Cal.) School District.—Bond Election.—An election will be held August 26, 1899, to vote on the question of issuing \$20,000 6% bonds.

Sardis, Miss.—Bonds Authorized.—The Board of Mayor and Aldermen has authorized the issuance of the \$12,000 5% 20-year water-works bonds which were voted on July 28, 1899. Securities will be in denominations of \$100 and \$500.

Shreveport, La.—Loan.—The City Council has authorized the Finance Committee to negotiate a loan of \$20,000 with the city's fiscal agency, The Commercial National Bank.

Sikeston (Mo.) School District.—Bond Election Void.—We are advised that owing to an error in the manner of giving notice of the special election, at which \$12,000 bonds were authorized, the same is void. It is not yet determined whether another election will be held or not, but in any event no bonds will be issued prior to Jan. 1, 1900.

South Nyack (Village), N. Y.—Bonds Voted.—This village has voted to issue \$12,000 sewer bonds. Full details of these bonds have not yet been determined.

Spencerville (Ohio) School District.—Bond Election Illegal.—We are advised by Wm. Boush, President of the Board of Education, that the \$11,000 bonds which were recently voted by this district will not be issued, owing to a technical error in the election.

Sun Prairie, Wis.—Bonds Voted.—At the election held July 31, 1899, it was voted to issue \$12,500 water-works bonds.

Syracuse, N. Y.—Loans Negotiated.—This city has borrowed from Blake Bros. & Co., New York, at 3·85%, \$5,536 in anticipation of the collection of a local assessment. On August 7, 1899, the city also borrowed through Dunscomb & Jennison, New York City, at 3·90%, \$150,000 in anticipation of the collection of the city taxes for 1899 and \$84,000 in anticipation of the collection of local taxes. The latter loans mature Nov. 10, 1899.

Topeka, Kan.—Bond Election.—Mayor Drew has fixed on August 26, 1899, as the date on which the election will be held to vote on the question of issuing \$60,000 public building bonds. It was at first thought that the election would be held on August 12, but the earliest practicable date on which the election could be legally called was found to be on the 26th.

Trenton, N. J.—Bond Sale.—On August 4, 1899, \$15,500 3½% paving bonds were sold at public vendue to Edgar Brick, Crosswicks, N. J., at 106·82. Following are the bids:

Edgar Brick, Crosswicks.....	106·2	Walter Stanton & Co., N. Y.....	106·00
City Sinking Fund.....	106·80	Price, M Gormick & Co., N. Y..	105·50
Bertron & Storrs, New York....	106·75		

Bonds are dated August 1, 1899. Interest will be payable semi-annually. Principal will mature August 1, 1929.

Tucson, Ariz.—Bids.—Following are the bids received on July 29, 1899, for the \$100,000 5% 50-year gold bonds:

N. W. Harris & Co., Chicago. \$101,000 00	Denison, Prior & Co., Cleve..	\$98,582 50
Chas. H. Coffin Chicago.....	100,541 00	E. H. Gay & Co., New York..
E. H. Rollins & Sons, Boston. 99,957 50		96,682 50

As stated last week, N. W. Harris & Co. got the bonds.

Uniopolis (Ohio) Special School District.—Bond Sale.—On August 5, 1899, the \$600 6% bonds were awarded to the First National Bank of Barnesville at 103·50. Following are the bids:

First Nat. Bank, Barnesville... \$621 00	H. A. Herbst, Dayton.....	\$610 25
Ohio National Bank, Lima.....	619 25	J. H. Grothouse, New Bremen. 608 00
People's Nat. B'k, Wapakonita. 615 25	Allen Focht, Uniopolis.....	605 00

Securities mature one bond of \$100 each six months from Sept. 1, 1910, to March 1, 1903, inclusive.

Utica, N. Y.—Bond Sale.—On August 7, 1899, \$27,474·71 4% 1-6-year paving bonds and \$14,000 4% public improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·25 and par respectively. The public improvement bonds will mature \$4,000 on Jan. 1, 1900, \$5,000 on Jan. 1, 1901, and \$5,000 Jan. 1, 1902.

Vaughn (P. O. Hurley) School District No. 1, Iron County, Wis.—Correction.—Owing to a typographical error the State under which the item relating to this place in last week's CHRONICLE was given was made to read Ohio instead of Wisconsin.

Vineland, N. J.—Bond Election Authorized.—The Borough Council has authorized an election to vote on the question of issuing \$25,000 electric-light, \$70,000 water-works and \$45,000 sewer bonds.

Warrensburgh (Town) Union Free School District No. 1, Warren County, N. Y.—Bond Sale.—On August 1, 1899, the \$20,000 5% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 114·52. Following are the bids:

I. W. Sherrill, Poughkeepsie. \$22,904 00
 W. J. Hayes & Sons, Cleve... 22,877 00
 Geo. M. Hahn, New York... 22,756 00
 Price, McCormick & Co., N. Y. 22,745 00
 Walter Stanton & Co., N. Y. 22,730 00
 A. L. Leland & Co., N. Y. 22,662 00
 Seymour Bros. & Co., N. Y. 22,650 00
 R. B. Smith & Co., N. Y. 22,414 00
 Denison, Prior & Co., N. Y. 22,412 00

N. W. Harris & Co., N. Y. \$22,214 00
 John D. Everitt & Co., N. Y. 22,160 00
 Jose, Parker & Co., N. Y. 22,154 00
 Estabrook & Co., New York. 22,010 00
 E. D. Shepard & Co., N. Y. 21,984 00
 Emerson & Co., Warrensb'gh. 21,560 00
 Henry Griffing, Warrensb'gh. 21,214 00
 First Nat. Bank, Barnesville. 20,411 00

Bonds mature \$1,000 yearly on January 1 from 1900 to 1919, inclusive. For description of bonds see CHRONICLE July 15, 1899, p. 147.

Warren Township, Belmont County, Ohio.—Bond Sale.—On August 3, 1899, the \$4,500 4½% 1-9-year (serial) road bonds were awarded to the First National Bank of Barnesville at 105.66. Following are the bids:

First Nat. Bk., Barnesville... \$4,755 00
 Seasongood & Mayer, Cincin... 4,671 45
 Feder, Holzman & Co., Cin... 4,660 00
 Briggs, Todd & Co., Cincin... 4,657 50
 Denison, Prior & Co., Cleve... 4,635 00
 W. J. Hayes & Sons, Cleve... \$4,624 00
 Lamprecht Bros. Co., Cleve... 4,617 00
 S. Kuhn & Sons, Cincinnati... 4,615 00
 S. A. Kean, Chicago ... 4,612 50

For description of bonds see CHRONICLE July 22, 1899, p. 199.

Warrick County (P. O. Boonville), Ind.—Bond Offering.—Proposals will be received until September 1, 1899, by Commodore P. McClary, County Treasurer, for \$51,746 60 4½% Rock Road bonds. Securities are in denominations of \$500 and \$293 66½, and mature \$1,293 66½ yearly on May 15 from 1900 to 1939, inclusive. A certified check for \$500 must accompany proposals.

Waterloo (Iowa) School District.—Bond Sale.—This district has sold the \$13,000 4% refunding bonds recently authorized.

Wayne (Ohio) School District.—Bonds Voted.—This district, on July 31, 1899, by a vote of 119 to 42, authorized the issuance of bonds for a new school house.

Weatherford (Texas) School District.—Description of Bonds.—We are advised that the \$5,000 5% school building bonds (which we stated last week had been sold) were taken at private sale by J. B. Oldham of Dallas at 105. Bonds mature in 40 years from date of issue, subject to call after 15 years.

Windham County (P. O. Danielson), Conn.—Loan Negotiated.—Only one bid was received on August 4, 1899, for the temporary loan of \$20,000, and that was from Blodget, Merritt & Co., Boston, at 3.40%. Loan matures Nov. 10, 1899.

Worcester County, Mass.—Bond Sale.—The highest bid received on August 8, 1899, for the \$70,000 3¼% notes was that of Briggs, Todd & Co., Cincinnati, at 100.714. Following are the bids received:

Briggs, Todd & Co., Cincinnati... 100.714
 Blodget, Merritt & Co., Boston... 100.71
 Jose, Parker & Co., Boston... 100.475
 Blake Bros. & Co., Boston... 100.27
 Rogers, Newman & Tolman, Bos... 100.085

Notes mature \$30,000 on Oct. 15, 1908, and \$40,000 Oct. 15, 1909.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. August 16, 1899, by Leslie Sutherland, Mayor, for \$8,500 4% assessment bonds. Principal will mature Feb. 1, 1902. Bonds are issued under the provisions of Section 36, Title vii., of City Charter, and will bear date of Sept. 1, 1899.

Zanesville, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 1, 1899, by C. N. Bainter, City Clerk, for \$30,000 3½% refunding bonds. Securities will be in denomination of not less than \$1,000, dated Oct. 1, 1892. Interest will be payable semi-annually at the City Treasurer's office, or at the Nassau Bank of New York City. Principal will mature Oct. 1, 1919.

Proposals will also be received at the same time and place for \$13,200 5% Woodlawn Avenue paving bonds. Securities will be dated Sept. 1, 1899. Interest will be payable March 1 and Sept. 1. Principal will mature one-tenth yearly.

A certified check on some national bank for \$500 must accompany each proposal.

STATE AND CITY DEBT CHANGES.

Chippewa Falls, Wis.—W. J. McDonald, City Clerk. This city is the county seat of Chippewa County.

LOANS—	When Due.	Assessed valuat'n, real.
REFUNDING BONDS—		\$2,295,950
4s, J&J, \$74,000	July 15, 1919	Assessed valuat'n, per'l. 788,032
(Subject to call July 15, 1909.)		Total valuation 1898... 3,084,032
Bonded debt Apr. 1, '99.	\$137,169	Assessment abt. 75% actual value.
Floating debt.....	9,200	Total tax (per \$1,000) '98... \$30.00
Total debt Apr. 1, 1899..	146,369	Population in 1890 was 8,670
		Population in 1899 (est.)... 9,500

Denver, Col.—Thomas S. McMurray, Mayor; Paul J. Sours, Treasurer. Denver is situated in Arapahoe County. On Feb. 7, 1894, the town of South Denver was annexed to and became a part of the city of Denver and the city assumed its indebtedness. See statement below.

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.

NEW LOANS.

DALLAS, TEXAS.

NOTICE TO HOLDERS OF
BONDS.

The City of Dallas has issued \$100,000 3¼% 40-year Gold Refunding Water-Works Bonds for the purpose of refunding \$100,000 6% bonds issued January, 1882, and maturing January, 1902.

ALSO

\$100,000 3¼% 40-year Gold Refunding General Improvement Bonds, for the purpose of refunding a like amount of 6% bonds issued November, 1893, and maturing in November, 1903 or 1913.

Holders of the old bonds mentioned above are requested to communicate with the undersigned, giving amount and series held.

C. G. MORGAN, City Auditor,
 Dallas, Texas.

- 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.

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, BOSTON,
 171 La Salle St. 60 Devonshire St.

**MUNICIPAL
 RAILROAD
 CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

LOANS—	When Due.
PUBLIC IMPROVEMENT—	
5s, J&J, \$400,000.....	Ser. B, 1906
Subject to call July 1, 1901	
4s, M&N, \$400,000.....	Ser. C, 1908
Optional after Nov. 1, 1903	
4s, M&S, \$380,000.....	Ser. A, 1904
Subject to call Sept. 1, 1899	
4s, J&J, \$320,000.....	Ser. A, 1907
Subject to call after Jan. 1, 1902.	
HIGHLAND SEWER AND BUILDING BONDS—	
6s, J&J, \$37,000.....	July 1, 1904
6s, J&J, 22,000.....	July 1, 1905
6s, J&J, 14,000.....	July 1, 1906
6s, J&J, 13,000.....	July 1, 1907
REFUNDING WARRANTS—	
4s, J&J, \$27,500.....	1903

LOANS—	When Due.
SOUTH DENVER WATER BONDS—	
6s, J&J, \$160,000.....	Jan. 1, 1904
6s, F&A, 3,000.....	Feb. 4, 1906
6s, M&N, 100,000.....	May 1, 1906
6s, M&N, 60,000.....	May, 1906
BARNUM WATER—	
5s, J&J, \$5,000.....	July 1, 1901
5s, J&J, 3,000.....	July 1, 1903
HARMON WATER, B'LDG & BRIDGE	
8s,, \$5,800.....	1899-1906
Bond. debt Jan. 1, '99..	\$1,950,300
Sinking fund.....	128,714
Net debt Jan. 1, 1899...	1,821,586
Tax valuat'n '98 (abt.)	61,443,210
Assessm't about 1/2 actual value.	
City tax (per \$1,000) '99..	\$15.00
Population in 1890 was.....	106,713
Population in 1898 (est.)	165,000

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s,, \$55,000.....	1921
6s,, 68,000.....	1920
SCHOOL BONDS—	
5s, F&A, \$22,000.....	Aug. 1, 1917
(Optional after Aug. 1, 1907).	
TENN. MID. RY. BONDS—	
6s,, \$125,000.....	1909

WATER WORKS BONDS—	
6s,, \$100,000.....	1915
Bonded debt May 1, '99..	\$370,000
Floating debt, about...	17,000
Total debt May 1, 1899.	387,000
Tax valuation '98 (abt.)	3,000,000
Actual valuation about.	8,000,000
Tot. tax (p. \$1,000) '98.	\$27.00
Population in 1890 was...	10,039
Population in 1899 (est.)	16,000

INTEREST on the improvement bonds is payable at the Hanover National Bank, New York City; on the school bonds in Jackson.

Johnson County, Iowa.—A. R. Cheny, County Treasurer. Iowa City is the county seat.

LOANS—	When Due.
COURT-HOUSE BONDS—	
3 1/2s,, \$100,000.y'rly on Apr. 1	
(\$40,000 in 1904, \$10,000 in 1905,	
'06 & '07, \$15,000 in 1908 & '09.)	
Bonded debt June 1, '99.	\$100,000
Assessed valuation, real.	5,586,968

Assessed valuat'n, RR..	\$520,132
Assessed valuat'n, per l.	1,350,946
Total valuation 1899.....	7,458,046
Assessment about 1/2 actual value.	
State & Co. tax (per M) '99.	\$10.30
Population in 1890 was.....	23,082
Population in 1899 (est.)	35,000

Las Animas County, Col.—J. M. Garcia, Clerk and Recorder. County seat is Trinidad.

LOANS—	When Due.
COUNTY BONDS—	
5s, A&O, \$119,500.....	1914
6s, A&O, 51,200.....	1910
Bonded debt Jan. 1, '99.	\$170,700
Floating debt.....	2,868
Total debt Jan. 1, 1899..	173,568
Cash on hand.....	38,940

Net debt Jan. 1, 1899....	\$134,628
Tax valuation 1898.....	5,259,824
Assessment is 1/2 to 1/3 actual value.	
State tax (per \$1,000) 1896..	\$4.00
County tax (per \$1,000).....	14.05
Population in 1890 was.....	17,208
Population in 1895 (about)	20,000

OPTIONAL.—Bonds are all subject to call. INTEREST on the 6 per cent bonds is payable at the Chemical National Bank, New York; on the 5 per cent bonds at the First National Bank, New York.

Lexington, Ky.—J. B. Simrall, Mayor; L. E. Pearce, Auditor. This city is in Fayette County.

LOANS—	When Due.
BRICK STREET BONDS—	
6s, M&N, \$5,000.....	May 20, 1901
6s, var's, 5,266.....	var., 1921
6s, A&O, 2,469.....	Oct. 1, 1932
4 1/2s, M&N, 75,570.....	Nov. 1, 1934
4 1/2s & 6s, 152,317.....	part yearly
FUNDING BONDS—	
5s, F&A, \$50,000.....	Aug. 1, 1918
REFUNDING BONDS—	
4 1/2s, F&A, \$105,000.....	Aug. 1, 1932
4 1/2s, F&A, 45,000.....	Aug. 1, 1924
4 1/2s, J&D, 81,000.....	June 1, 1933
4s, J&J, 25,000.....	Jan. 10, 1935

SCHOOL BUILDING BONDS—	
5s, A&O, \$30,000.....	Apr. 1, 1918
RAILROAD-AID BONDS—	
5s, J&D, \$100,000.....	June 1, 1918
4 1/2s, M&S, 150,000.....	Sept. 1, 1920
4 1/2s, F&A, 15,000.....	Aug. 1, 1932
Bonded debt Jan. 1, '99.	\$841,623
Sinking fund.....	81,930
Assessm't bonds (incl.)	152,317
Tax valuation 1899.....	16,434,149
Assessment is 1/2 actual value.	
City tax (per \$1,000), 1899...	\$7.50
Population 1890 was.....	21,507
Population 1899 (estim'd)	30,000

INTEREST is payable at the Mercantile Trust Co., New York.

SPECIAL BONDS.—Bonds and warrants amounting on Jan. 1, 1899, to \$2,783,450 (principal and interest) issued for paving, sidewalks and sewers are payable by special assessments.

A SINKING FUND of \$1.90 per \$1,000 of assessed valuation was provided in 1894 by special assessment.

CITY PROPERTY—On Jan. 1, 1898, the city possessed real estate, park and other property valued at \$5,936,053.

Fargo, N. Dak.—J. M. Rowe, Auditor. This city is situated in Cass County.

LOANS—	When Due.
Bridges, \$20,000.....	1903
Bridges, &c., 9,000.....	1904
Funding, 34,000.....	1901
Refunding, 25,000.....	1913
Sewers, 19,000.....	1903
do, 8,000.....	1902
Streets, 9,000.....	1901
Water, 10,000.....	1901
Water, 10,000.....	1906
Water, 60,000.....	1911
Water & sewer	30,000..... 1915

Bonded debt Mar. 1, '99..	\$234,000
Floating debt.....	106,139
Total debt Mar. 1, 1899..	340,139
Sinking funds.....	55,291
Net debt Mar. 1, 1899...	284,848
Tax valuation real.....	1,837,868
Tax valuation, personal.	501,316
Total valuation 1898.....	2,339,184
Assessment about 1/2 actual value.	
Total tax (per \$1,000) '97..	\$60.30
Population in 1890 was.....	5,664
Population 1898 (local est.)	13,000

In addition to the above there are outstanding \$40,000 water bonds which were assumed by the city upon purchasing the works. These are to be paid from water rents and not by general taxation.

Jackson, Tenn.—Thos. Tate, Chairman Finance Committee. This city is in Madison County. Jackson owns its water-works plant, valued at \$400,000, from which the city derives a yearly revenue of \$18,000.

INVESTMENTS.

ADAMS & COMPANY
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets.
BOSTON.

State,
County, City, School,
Bonds.
BRIGGS, TODD & CO.,
CINCINNATI, OHIO.

MUNICIPAL BONDS.
Securities Netting from 3 1/2 to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago
Correspondence solicited.
Reference, First National Bank, Chicago.

C. R. GOODE & CO.
HIGH-GRADE WARRANTS
Netting from 4 to 8%.
15 WALL STREET NEW YORK.

INVESTMENTS.

**GOVERNMENT, MUNICIPAL
AND RAILROAD BONDS**

C. H. WHITE & CO.,
BANKERS,
71 BROADWAY, NEW YORK.
AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

Individual Accounts received subject to check at sight in London and Paris. Cable Transfers.

THE
LAMPRECHT BROS. Co.
Century Building, CLEVELAND, OHIO,
DEALERS IN
**MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.**
LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

NEW YORK CITY
NON-TAXABLE
3 1/2% BONDS.
SEND FOR CIRCULAR.
Farson, Leach & Company,
35 NASSAU STREET, - NEW YORK.

Whann & Schlesinger,
DEALERS IN
**MUNICIPAL and RAILROAD
SECURITIES.**
71 BROADWAY - NEW YORK.

**TROWBRIDGE,
MACDONALD
& NIVER Co.**
MUNICIPAL BONDS,
1st Nat. Bank Bldg. . . CHICAGO

MUNICIPAL BONDS.
E. O. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

WE DEAL IN
**SOUTHERN AND WESTERN
SECURITIES.**
ROSENBERGER & LIVERMORE,
(Specialists in Texas Investments),
FORTY WALL STREET, NEW YORK.

INTEREST on the funding and refunding bonds and on the railroad-aid bonds due 1918 is payable in New York City; on the railroad-aid bonds due in 1920 and 1932, on the school building bonds and special assessment bonds, at Lexington

Marblehead, Mass.—E. Paine, Treasurer. This town is in Essex County.

LOANS—	When Due.	LOANS—	When Due.
ELECTRIC-LIGHT BONDS—			
4s, J&J, \$50,000.....	July 1, 1924	4s, M&N, \$61,500.....	Nov. 1, '99-'18
REFUNDING BONDS—			
4s, A&O, \$37,000.....	1899-1906	4s, M&N, 25,500.....	May 1, '99-'19
(\$5,000 due yearly on Oct. 1.)			
TOWN NOTES—			
4s, J&D, \$3,000.....	June 1, 1899	4s, J&J, 27,500.....	Jan. 1, '00 to '20
(\$4,000 due yearly) to June 1, 1900			
4s, J&D, 36,000.....	Dec. 1, '99 to '21	4s, J&J, 57,500.....	July 1, '99 to '21

INTEREST on the electric-light and water-works bonds is payable at Boston; on the refunding bonds at Boston and Marblehead; on town notes at Marblehead.

BONDED DEBT on March 9, 1899, was \$304,000; water debt (included), \$207,500; floating debt, \$7,050; total debt, \$311,050; sinking fund, \$4,246.

TAX VALUATION (about the same as actual value) has been:

Years—	Assessed Valuation	Rate of Tax per \$1,000
1898.....	\$4,886,000	\$19.20
1897.....	4,793,650	16.80
1896.....	4,735,600	20.20
1895.....	4,642,200	17.70
1891.....	4,213,800	21.40

POPULATION in 1895 was 7,664; in 1890 was 8,202.

Punxsutawney, Pa.—V. M. Kurtz, Burgess; J. R. Lowry, Secretary. This borough is in Jefferson County.

LOANS—	When Due.	Bonded debt Mar. 1, 1899.....	\$46,000
SEWER BONDS—			
4s,	\$4,000.....	Floating debt.....	5,243
PAVING BONDS—			
4s, J&J, \$8,000.....	Jan. 1, 1927	Total debt Mar. 1, 1899..	51,243
(Optional after Jan. 1, 1905.)			
4s, F&A, \$5,000.....	Aug. 1, 1927	Sinking fund.....	1,142
(Optional after Aug. 1, 1905.)			
STREET IMPROVEMENT BONDS—			
4s, J&D, \$15,000.....	1903-1921	Net debt Mar. 1, 1899....	50,101
REFUNDING BONDS—			
4s, J&J, \$14,000.....	Jan. 1, 1928	Total valuation 1899.....	1,365,726
(Optional after Jan. 1, 1903.)			

VALUE of city property, \$9,773.

INTEREST on paving bonds payable at Borough Treasurer's office, and on the refunding bonds at the First National Bank, Punxsutawney.

St. Peter, Minn.—Joseph Mason, Mayor; Henry N. Benson, City Clerk. A city in Nicollet County.

LOANS—	When Due.	ELECTRIC-LIGHT BONDS—	
REFUNDING BONDS—			
5½s, M&S, \$5,000.....	Sept. 1, 1901	6s, F&A, 3,000.....	Aug. 1, 1899
5½s, M&S, 5,000.....	Sept. 1, 1906	Bonded debt May 1, '99...\$52,000	
5½s, M&S, 5,000.....	Sept. 1, 1911	City has no floating debt.	
5s, M&S 7,000.....	Sept. 15, 1907	Tax valuation, real.....443,922	
IMPROVEMENT BONDS—			
6s, Sept., \$9,000.....	Sept. 1, 1903	Tax valuation, personal...281,084	
6s, Sept., 9,000.....	Sept. 1, 1908	Total valuation 1898.....725,006	
ASSUMED INDEBTEDNESS (NOT CITY OBLIGATIONS.)			
LIBRARY BONDS—			
6s,	\$51,000.....	Total tax (per \$1,000) '98. 30.75	
Subject to call after 1915.			
POLICE STATION MORTGAGE—			
7s,	\$25,000.....	Population in 1895 was.....4,251	
Subject to call after 1906.			
WATER BONDS—			
6s,	\$65,000.....	Population in 1890 was.....3,671	
Subject to call in part.			

INTEREST on the improvement bonds is payable at the City Clerk's office; on other bonds at the Chase National Bank, New York City.

Sioux City, Iowa.—J. H. Quick, Mayor; John Hittle, Treasurer. Sioux City is situated in Woodbury County.

LOANS—	When Due.	IMPROVEMENT BONDS—	
REFUNDING BONDS—			
5s,	\$95,000.....	6s,	\$11,100.....
Subject to call after 1915.			
5s,	125,000.....	5s,	36,500.....
Subject to call after 1915.			
4½s,	375,000.....	Subject to call after 1907.	
(\$25,000 yearly) to 1920			
4½s,	\$40,100.....	FUNDING BONDS—	
Subject to call after 1906.			
LIBRARY BONDS—			
6s,	\$51,000.....	4s, J&J, \$325,000.....	
Subject to call \$20,000 yearly.			
POLICE STATION MORTGAGE—			
7s,	\$25,000.....	Subject to call after 1914.	

INTEREST is payable in New York City.

TOTAL DEBT.—The city's bonded debt on April 1, 1899, was \$1,167,600.

ASSESSED VALUATION in 1898 of real estate was \$4,755,851; personal property, \$1,065,042; total, \$5,820,893. Property is assessed at 25 per cent of its actual value. In 1899 the total tax rate (per \$1,000) was \$65.40.

POPULATION.—In 1890 it was 37,806; in 1899 (estimated) 42,506

Wilson County, Kan.—County seat is Fredonia.

LOANS—	When Due.	Tax valuation 1898.....	\$2,732,774
ST. L. & W. RR.—			
7s,	\$93,000.....	Assessment is ¼ actual value.	
COURT HOUSE BONDS—			
6s,	\$8,000.....	State & Co. tax (per M) '98...\$15.60	
Bonded debt Jan. 1, '99..\$101,000			
		Population 1890 was.....15,286	
		Population 1895 was.....14,393	
		Population in 1899 was.....15,150	

INVESTMENTS.

TRANSMISSION ROPE.

SHIPS' HAWERS. TOWING LINES.

CORDAGE

SPECIALTIES.

AND

The American Man'f'g Co.
65 WALL STREET,
NEW YORK.

1850. 1899
The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clause:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

During 1898 the Company made material increase in income, assets and surplus, and can thus claim a substantial gain in the most important elements of safety and progress.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 201 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD.....	President
GEO. G. WILLIAMS.....	Vice-President
C. P. FRALEIGH.....	2d Vice-President
RICHARD E. COCHRAN.....	3d Vice-President
A. WHEELWRIGHT.....	Secretary
J. L. KENWAY.....	Assistant Secretary
WILLIAM T. STANDEN.....	Cashier
ARTHUR C. PERRY.....	Cashier
JOHN P. MUNN.....	Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....	Pres. Chem. Nat. Bank
JOHN J. TUCKER.....	Builder
E. H. PERKINS, JR.....	Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....	Leath

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK,

Makes a specialty of selling all kinds of Securities by AUCTION. Stocks and Bonds thoroughly advertised will bring buyers when it is known the highest bidder is the fortunate buyer.

MISCELLANEOUS.

THE AUDIT COMPANY
OF NEW YORK.

Equitable Building, 120 Broadway.

Acting President, AUGUST BELMONT.
Vice-President, WILLIAM A. NASH,
Manager, THOMAS L. GREENE,
Chief Consulting Auditor, STEPHEN LITTLE.
Consulting Engineers,
WM. BARCLAY PARSONS F. S. PEARSON,
FORD, BACON & DAVIS.
Secretary and Treasurer,
EDWARD T. PERINE.

DIRECTORS:

August Belmont, A. J. Cassatt,
Frederic P. Olcott, Marcellus Hartley,
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