

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 69.

SATURDAY, AUGUST 19, 1899.

NO. 1782.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage)....	7 00
Annual Subscription in London (including postage).....	\$2 10s.
Six Mos. do. do. do.	\$1 10s.

Above subscription includes—

THE QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
 THE INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

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

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

—On page 378 will be found the detailed returns by States, of all the national banks, under the Comptroller's call of June 30, 1899, kindly furnished us by the Comptroller. The returns for April 5, 1899, were published in the CHRONICLE of July 29, 1899, page 223.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 19, have been \$1,521,936,611, against \$1,478,857,494 last week and \$1,315,245,986 the corresponding week of last year.

CLEARINGS.	Week Ending August 19.		
	1899.	1898.	P. Cent.
Returns by Telegraph.			
New York.....	\$754,018,237	\$684,731,518	+14.5
Boston.....	96,470,735	79,120,505	+21.9
Philadelphia.....	72,904,733	56,744,001	+28.5
Baltimore.....	14,734,962	12,696,620	+16.1
Chicago.....	96,447,514	82,416,785	+19.4
St. Louis.....	24,611,133	21,323,350	+15.4
New Orleans.....	5,788,092	4,524,119	+27.9
Seven cities, 5 days.....	\$1,096,975,406	\$941,606,898	+16.5
Other cities, 5 days.....	163,941,264	140,017,491	+17.1
Total all cities, 5 days.....	\$1,260,916,670	\$1,081,624,389	+16.6
All cities, 1 day.....	261,019,941	233,621,597	11.7
Total all cities for week.....	\$1,521,936,611	\$1,315,245,986	+15.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 12, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and fifty million dollars, the loss at New York being one hundred and twenty-six millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 19.5 per cent. Compared with the week of 1897 the current returns record a gain of 25.8 per cent, and the excess over 1896 is 76.1 per cent. Outside of New York the increase over 1898 is 25.2 per cent. The excess over 1897 reaches 31.6 per cent, and making comparison with 1896 the gain is seen to be 54.5 per cent.

Clearings at—	Week ending August 12.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York.....	903,780,544	773,612,666	+16.1	739,245,497	467,665,834
Philadelphia.....	82,051,870	67,387,042	+21.8	61,029,740	53,192,212
Pittsburg.....	24,020,789	16,240,306	+47.9	14,065,988	12,528,620
Baltimore.....	17,343,608	14,445,131	+20.1	17,001,953	11,996,563
Buffalo.....	5,138,012	4,139,909	+24.1	3,789,211	3,910,480
Washington.....	2,060,828	1,772,203	+16.3	1,068,471	1,481,895
Rochester.....	1,730,203	1,633,742	+5.6	1,508,652	1,356,567
Syracuse.....	1,000,912	909,678	+10.0	848,138	757,670
Scranton.....	997,878	797,607	+25.1	704,358	659,884
Wilmington.....	1,014,293	637,220	+59.2	702,166	640,785
Binghamton.....	317,300	301,000	+5.4	378,500	272,900
Total Middle.....	1,039,456,237	886,881,504	+17.2	840,942,674	554,463,460
Boston.....	120,050,748	95,493,761	+25.7	90,455,855	73,785,103
Providence.....	6,111,800	4,351,100	+40.4	4,824,600	4,008,000
Hartford.....	2,504,904	1,982,057	+26.3	2,245,404	1,993,917
New Haven.....	1,872,330	1,287,962	+45.4	1,348,068	1,319,396
Springfield.....	1,516,285	1,306,341	+16.1	1,176,650	1,105,129
Worcester.....	1,145,164	1,520,618	-24.7	1,489,468	1,229,275
Portland.....	1,438,579	1,243,641	+15.7	1,353,249	1,084,928
Fall River.....	666,555	577,613	+15.4	685,421	552,838
Lowell.....	580,000	660,093	-12.1	581,180	572,253
New Bedford.....	399,777	409,293	-24.4	380,899	389,238
Total New Eng... ..	136,286,142	108,832,484	+25.2	104,543,794	86,015,677
Chicago.....	115,108,242	89,692,376	+28.3	84,602,557	71,105,153
Cincinnati.....	13,015,550	11,046,200	+17.8	10,496,350	9,342,750
Detroit.....	10,610,568	9,514,903	+11.5	8,799,672	8,249,317
Cleveland.....	9,890,473	7,133,460	+38.6	6,615,082	5,589,175
Milwaukee.....	5,042,484	4,445,183	+13.4	5,196,654	4,016,767
Columbus.....	4,000,000	3,391,400	+17.6	3,509,600	2,516,900
Indianapolis.....	2,566,902	2,551,727	+0.6	2,185,957	1,470,859
Peoria.....	1,924,933	1,310,632	+46.8	1,388,527	1,480,119
Toledo.....	2,288,698	1,664,877	+37.5	2,233,484	1,355,439
Grand Rapids.....	1,161,284	920,851	+26.2	780,113	714,288
Dayton.....	921,943	729,475	+26.3	567,837	583,975
Evansville.....	766,193	583,967	+31.2	.....	.....
Youngstown.....	263,247	205,353	+28.3	181,870	.....
Springfield, Ill.....	395,231	325,293	+21.5	.....	.....
Lexington.....	305,788	438,832	-30.3	350,665	249,104
Akron.....	393,300	290,600	+35.3	229,000	207,013
Kalamazoo.....	370,263	290,568	+27.5	319,823	295,144
Saginaw.....	419,122	220,020	+90.5	271,726	250,066
Rockford.....	252,296	203,246	+24.1	194,454	200,066
Springfield, Ohio.....	314,052	173,836	+81.1	153,351	149,941
Canton.....	248,218	184,762	+34.7	163,997	163,107
Tot. Mid. West'n.....	170,258,787	135,617,661	+25.5	127,240,148	107,938,574
San Francisco.....	16,806,434	12,404,416	+35.5	15,867,732	13,786,961
Salt Lake City.....	2,397,538	1,440,295	+66.4	1,601,905	1,103,410
Portland.....	1,495,227	1,847,896	-19.0	1,299,570	1,280,987
Los Angeles.....	1,761,839	1,176,280	+49.7	1,386,877	921,124
Seattle.....	4,607,369	1,115,544	+313.0	713,860	506,000
Spokane.....	1,150,558	707,672	+62.6	713,180	361,602
Tacoma.....	1,020,406	612,194	+66.6	487,646	514,817
Helena.....	615,750	512,981	+20.0	420,000	672,028
Fargo.....	322,101	130,000	+147.8	80,702	228,450
Sioux Falls.....	112,184	66,354	+69.3	62,911	60,000
Total Pacific.....	30,289,356	20,013,632	+51.3	22,637,383	19,435,379
Kansas City.....	12,126,345	9,463,891	+28.1	9,717,558	8,264,207
Minneapolis.....	8,133,720	6,543,537	+24.3	6,438,465	5,573,738
Omaha.....	5,814,092	5,492,530	+5.9	4,297,694	3,909,365
St. Paul.....	3,607,094	3,806,349	-5.2	3,550,027	3,370,869
Denver.....	3,260,897	2,701,443	+20.7	2,236,398	2,009,010
St. Joseph.....	3,447,882	2,743,212	+25.7	1,246,684	974,614
Des Moines.....	1,074,542	843,343	+27.4	900,000	659,237
Davenport.....	836,655	650,757	+28.6	532,869	577,023
Sioux City.....	715,198	604,935	+18.3	436,788	329,801
Topeka.....	600,164	498,183	+20.5	467,190	515,347
Wichita.....	484,894	377,151	+28.4	366,369	300,835
Fremont.....	100,232	102,560	-2.3	78,175	48,911
Hastings.....	117,829	94,933	+24.2	100,950	75,475
Tot. other West.. ..	40,319,544	33,922,839	+18.9	30,369,167	26,608,432
St. Louis.....	31,094,605	25,126,480	+23.4	24,478,443	21,290,480
New Orleans.....	5,697,877	4,830,323	+17.9	5,677,203	6,639,357
Louisville.....	7,214,999	5,826,879	+23.8	5,329,335	4,553,791
Galveston.....	2,202,850	3,006,900	-26.7	1,825,150	1,859,700
Houston.....	2,450,000	2,080,760	+17.3	2,334,649	2,475,692
Savannah.....	1,953,280	1,395,507	+40.0	1,435,991	1,236,179
Richmond.....	2,869,928	3,137,245	-8.5	1,932,022	1,676,652
Memphis.....	1,477,420	1,354,545	+9.1	1,202,333	1,057,119
Atlanta.....	1,247,112	968,510	+28.8	1,187,809	1,062,342
Nashville.....	1,262,683	1,009,114	+25.1	921,974	719,966
Norfolk.....	1,040,090	709,647	+46.7	703,978	762,901
Augusta.....	687,187	479,861	+43.4	378,917	479,945
Knoxville.....	525,000	431,203	+21.7	395,757	352,350
Fort Worth.....	732,448	847,462	-13.6	579,949	574,539
Birmingham.....	609,153	336,400	+81.2	306,460	268,886
Macon.....	389,000	328,000	+18.6	477,000	.....
Little Rock.....	322,634	283,602	+43.8	208,026	193,402
Chattanooga.....	284,067	298,023	-46.8	275,736	210,725
Jacksonville.....	193,645	231,323	-16.4	180,719	249,714
Total Southern.....	62,253,428	52,691,794	+18.1	50,381,251	45,468,740
Total all.....	1,478,857,494	1,237,950,914	+19.5	1,176,114,417	839,929,661
Outside N. York.....	575,076,950	459,347,248	+25.2	436,868,920	372,263,778
Montreal.....	11,928,646	13,650,366	-12.6	11,180,649	9,796,712
Toronto.....	7,872,391	6,426,824	+22.3	7,889,591	6,045,797
Winnipeg.....	1,931,996	1,195,221	+61.6	1,226,320	985,944
Halifax.....	1,452,860	1,211,043	+19.9	1,394,679	1,340,574
Hamilton.....	713,622	552,206	+29.2	519,538	609,081
St. John.....	737,469	738,601	-0.2	490,952	622,255
Victoria.....	741,037	.....	.....	.....	.....
Vancouver.....	1,014,377	.....	.....	.....	.....
Total Canada.....	24,636,934	23,734,261	+3.6	22,671,729	19,400,363

* Not included in totals.

THE FINANCIAL SITUATION.

The money market the past week has been slightly easier as a result of the decided gain in reserve indicated by the Clearing-House statement of last Saturday. In gathering our bank figures the previous day, Friday, we were told by bank officers of some of our leading institutions of a report current in banking circles that the reserve was to be largely increased in the return to be made public the next day. Our figures only showed what we published, which indicated an increase only about one-third of the actual. Stocks have as a rule been slightly stronger, and towards the close of the week higher. This turn is in part in response to easier money, but in large measure due to the weekly increasing confidence which the industrial outlook induces. Otherwise the nature of the market has not materially changed. In the fore part of the week it was strong and weak by turns. Quite violent fluctuations of individual properties were a frequent occurrence, but they were stocks of a more or less speculative character. In railroad securities the changes were as a rule slight, some were higher while others were off a trifle; but later such properties have by force of the financial and commercial surroundings made a further advance. The truth is, it looks as if the better class of roads could not much longer resist the opportunity which continued large earnings presents of dividing more of their income among their stockholders. If they are thus about to accept the logic of events, it would not be surprising were investors who have heretofore taken bonds alone (now forsooth so high as to return only $3\frac{1}{2}$ per cent, out of which $2\frac{1}{2}$ per cent taxes are claimed) should draw the line less strictly.

Another remarkable trade exhibit has been made public this week by the Bureau of Statistics. The statement is for July, and we give it in full with other months and years for comparison, on page 365. It indicates the most notable movement of merchandise out of the country (valued at \$94,908,000) that has ever occurred in July. Indeed, the total is large for any month except those very few months every year when the exports of our agricultural products are at their maximum. In 1898 (hitherto the most remarkable year of our foreign trade) the merchandise exports in July were only \$72,525,000, showing an excess in July 1899 of \$22,383,000. It is that material gain which makes the statement so significant. No one needs to be told that every successive month in which an increase is established over the large exports in the corresponding month of the previous year adds encouragement to a belief in the permanency of the more comprehensive character of the articles included in the movement. That is so, as we have often shown, because the increase is a record not of an enlarged shipment of agricultural staples, but of general merchandise, in good part products of the factory and foundry which have only in a small way contributed to our exports until recent years. So long as this development continues to progress our financial condition must remain vigorous. A special reason why the question of continuance becomes more promising with each succeeding favorable return, is because the later record proves that the rise in the values of commodities here had not up to that date interfered with the growth in the movement; at the

same time a fact to be remembered, one which has hitherto contributed to the safety of the situation here, is that prices have risen in Europe as well as in America. Would not, therefore, a fall in values there presage a drop in prices here or else a decrease in shipments?

Smaller imports than in previous months was also one of the conditions of the July exhibit. That total reached over 70 million dollars (\$70,161,000) in May 1899. The May result appears to be the maximum thus far under the present tariff. In June the corresponding figures were \$61,757,000 and in July they were only \$59,925,000. As a consequence of these smaller imports and larger exports in July the net favorable merchandise balance reported was \$34,983,000, a total never before equaled in that month; indeed, the nearest approach to it was in 1898, when the similar total was \$21,541,000; in 1897 it was \$17,429,000, and in all recent years it was even less than in 1897. Another interesting fact the statement discloses is the gold movement for the month. We say it is interesting because it so clearly illustrates the two-fold tidal action of the metal the whole of the seven months of 1899—the flow having been both ways, in and out, every month of the year. That is to say, while New York in July exported about $2\frac{1}{2}$ million dollars gold, San Francisco and other ports imported $2\frac{3}{4}$ million dollars, so that instead of there being a net export of the metal in that month there was a net import of \$308,000. This double feature is, as we have said, typical of the year's movement, and almost seems to demonstrate some sort of manipulation. We have on one hand a continuous record, kept up through the seven months, of an outflow at New York for Europe, etc., reaching \$30,141,000, and a concurrent record kept up of an inflow at San Francisco, etc., from Australia, etc., of \$26,283,000, resulting in a total net export of gold of only \$3,858,000.

Another peculiarity of the present exhibit is that the *net* exports of silver the last three months have reached only \$1,646,000, against \$6,968,000 the same three months of 1898. We should add, however, that a *net* of about $4\frac{1}{2}$ million dollars of silver was exported in each of the first two months of 1899, so that the net total exports of that metal for seven months is just about the same as for the same months of last year, being \$13,955,000 in 1899, against \$13,936,000 in 1898. The net totals were larger in all previous years since 1893. It may be asked, what becomes of the surplus production? The surplus is not as large as many people may think. These export figures are, we presume, commercial values. We are only producing (commercial values) about \$2,700,000 of silver per month; expressed in coining values the product would be about \$6,000,000 per month. For the seven months the product would be in commercial values \$18,900,000. Deduct from that, say, \$14,000,000 exported for the seven months would leave for home consumption and in hands of producers only \$4,900,000 (commercial values), or about \$11,000,000 coining values. If from that be taken \$7,000,000 for manufacture there would be but \$4,000,000 left, a part of which has no doubt been minted.

As those who read our article on the company's annual report last week must have surmised would be the case, the directors of the Chesapeake & Ohio met this week and declared a dividend of 1 per cent upon

the company's stock. This is the first dividend made by the company, and the event is one of more than ordinary significance. The surplus for the year was \$706,131 and the dividend will take \$605,000 of the amount. The company might have paid 1 per cent the year preceding, but preferred to apply the money in other ways. That a property situated as the Chesapeake & Ohio is should have been brought up to the dividend basis is an achievement of no mean order, and reflects the greatest credit upon those who have managed its affairs during the last ten years.

We have often pointed out the problem that confronted the management when they took the enterprise in their hands. The nature of the country traversed by the line and the character of the traffic on which it must rely were such that it was absolutely necessary that it should be able to do business at very low average rates. In other words, success depended entirely upon the ability to make a profit on rates which on other roads and under other conditions would mean bankruptcy. How the problem was solved is shown in the fact which we brought out last week, namely that the company's average train-load for the twelve months ending June 30 1899 reached the remarkable figure of 425 tons. Railroad men alone know what this means, and railroad men above all others speak in the most glowing terms of Mr. Ingall's achievement.

A fact which should not be lost sight of, in considering what has been accomplished, is that the problem to be met has been becoming each year an increasingly difficult one. When Mr. Ingalls took hold, average rates still ruled above half a cent a ton a mile, which was then considered an inordinately low figure. In the late year the average realized was only 3.62 mills, and coal to tidewater had to be taken at an average of but 2.21 mills. The dividend was earned on the basis of these low rates. Imagine what the return would be to the shareholders to-day if the road could obtain the rate of 5 mills per ton mile which prevailed but a few years ago. The Chesapeake & Ohio, of course, has certain advantages as to grades which favor the making of records in the way of heavy train-loads, but these advantages existed before, and yet the train-load then was but half what it is now. Mr. Ingalls had the backing of important banking interests in carrying out the financial arrangements connected with the work of rehabilitating the property, and it must be pleasing to them that their faith in the enterprise and those managing it has been so completely justified.

Besides the dividend on Chesapeake & Ohio there have been other dividend announcements this week of an encouraging kind. For instance, the Southern Railway has declared one per cent on its preferred shares, payment to be made in October. The stock received one per cent last January, too, and one per cent likewise in January 1898 and January 1897. But these were simply annual dividends. The payment now, out of the customary time, obviously foreshadows more frequent returns. We review the company's annual report on a subsequent page and show that the results are most gratifying. The company actually earned nearly 3½ per cent for the preferred shares. The St. Louis & San Francisco is another company that is making enlarged distributions. At least the dividend of one per cent announced last week on the second preferred shares,

payable September 2, means that these shares are now getting two per cent where previously they had been getting only one per cent per year. The first preferred stock of course has been for some time receiving the full four per cent to which it is entitled, but dividends on the second preferred stock have not until now been at any regular dates. The first payment on these shares was made July 1898, the second dividend of one per cent did not come until March 3 1899. The third dividend, now announced for September, just six months after the March dividend, evidently indicates that the stock is on a two per cent basis and that one per cent is to be paid semi-annually in March and September. The Iowa Central, too, which last March made its first dividend (1½ per cent) since 1892 has announced another dividend of the same amount payable in September.

One of the gratifying events of the week has been the termination of the strike of the ore smelters in Colorado, which was begun on the 15th of last June. The strike was ended by the action of the men themselves. Some of the strikers had been getting restive under the enforced idleness, and at several of the plants the applications of employes for re-instatement were sufficiently numerous to warrant preparations for getting the smelters in running order again. Accordingly the executive committee of the Smelters' Union in Denver, at a meeting last Sunday, recommended that the strike be abandoned, and the Union, by a unanimous vote, adopted the recommendation. The ending of the strike comes at a very opportune moment. Mining and smelting are such important industries in Colorado that the strike threatened, if prolonged, to have very serious results for all industrial interests, giving Colorado a set-back at a time when all other States were enjoying growing prosperity. Up to the present time the effects have been reflected to a comparatively small extent in the returns of the transportation companies, since supplies of ore from the mines kept coming forward, but latest accounts showed that the lines were fast becoming blocked with cars filled with ore which could not be disposed of, since the smelter establishments were not open to take care of it. The strike must therefore before long have resulted in a pretty general stoppage of work, and then railroad revenues must have undergone very serious contraction. Happily such a situation has now been avoided.

The market for money has been easier this week, with the supply on call a little in excess of the demand, but without any pressure of offerings. This condition of call loans has imparted an easier tone to time loans on stock collateral, though rates have not materially changed. A better feeling is noticeable in the market for commercial paper and one feature is some inquiry from city buyers, most of whom have recently been out of the market. Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, but as the majority of the loans have been at the higher rate, and as comparatively small amounts of money have been loaned at 2 per cent, the average has been a fraction under 3 per cent, or about 2¾ per cent. On Monday the range was from 3 per cent to 2 per cent, with the bulk of the business at 3 per cent. On Tuesday, Wednesday and Thursday

loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. On Friday the range was from $2\frac{3}{4}$ per cent to $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Banks and trust companies quote 3 per cent as the minimum, though some loan at $3\frac{1}{2}$ per cent. Time contracts, as above noted, have been easier in tone. The demand, especially for long dates, has been good, while the offerings have been fairly liberal. One loan on strictly first-class collateral is reported to have been made at $4\frac{1}{2}$ per cent for four months, and this transaction may be regarded as an indication of the condition of the market. Quotations are 4 per cent for sixty to ninety days and $4\frac{1}{2}$ @ 5 per cent for four to six months, on good mixed Stock Exchange collateral. Buying of commercial paper by banks in Western cities, which was a noticeable feature last week, still continues, and it is reported that considerable amounts of New York paper have thus been absorbed. Another feature, as above noted, is an inquiry from city buyers. Rates are $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @5 per cent for prime and $5\frac{1}{2}$ @6 per cent for good four to six months' single names. There do not appear to have been any unusual movements of money this week. Canadian bankers report that none of the gold which was shipped to Montreal during the recent flurry has as yet been returned, probably for the reason that money is now in good demand in Canada for crop purposes. The Canadian banks have received only moderate amounts of bullion, not to exceed \$100,000, and very little money from San Francisco on account of the movement of Klondike gold. Notwithstanding the Superintendent of the Mint at San Francisco has an additional credit of \$1,250,000 with the Assistant Treasurer at New York, no important drafts have been made against the credit. Banks having large correspondence note only a slight inquiry for money from the West and North West, and this is regarded as an indication that the cash reserves in the country banks are still ample for current needs.

The European political situation remains undisturbed, though there is more or less excitement in Paris and at Rennes in consequence of the Dreyfus trial. The Bank of England minimum rate of discount remains unchanged at $3\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London, $3\frac{5}{8}$ per cent. The open-market rate at Paris is $2\frac{7}{8}$ per cent, and at Berlin and at Frankfort it is $4\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £678,939 bullion during the week and held £34,196,838 at the close of the week. Our correspondent further advises us that the gain was due to the export of £400,000 to the Cape, to receipts of £258,000 net from the interior of Great Britain, and to imports of £821,000, of which £569,000 were bought in the open market, £246,000 were from Germany and £6,000 from Portugal.

The foreign exchange market was firm early in the week, influenced in part by some expectation that there would be a rise in the Bank of England minimum rate of discount. The chief influence, however, was a demand to cover bills previously sold, and also an inquiry to renew speculative contracts. The market had had rather a sharp decline during the previous fortnight, and when it began to react the execution of deferred orders for the purchase

of bills somewhat hastened the recovery. Still another reason assigned for the firm tone was the small supply of bills. The offerings of spot commercial drafts are not liberal and bankers report that the bills are chiefly those drawn against corn, oats and provisions. On Thursday when it was announced that no change had been made in the Bank of England minimum rate of discount the tone of the market grew easier. Bankers who are in a position pretty accurately to forecast the market conditions venture the prophecy that there will be no gold exports, at least for the next sixty days, and that there will be no withdrawals of gold from the Bank of England for shipment to this country this year. Though some gold may be imported, the metal will probably be taken from the open market in London. Gold arrivals reported at the New York Custom House this week were \$29,867.

Nominal rates for exchange were $4\ 83\frac{1}{2}$ for sixty-day and $4\ 87$ for sight on Monday, but on the following day and thereafter the range for short was from $4\ 87$ to $4\ 87\frac{1}{2}$, only one of the drawers, however, posting the higher figure. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at $4\ 82\frac{1}{2}$ @ $4\ 82\frac{3}{4}$ for long, $4\ 86$ @ $4\ 86\frac{1}{4}$ for short and $4\ 86\frac{3}{4}$ @ $4\ 87$ for cables. The tone was dull and steady, but on the following day it grew firmer, and rates for actual business advanced one-quarter of a cent, to $4\ 82\frac{3}{4}$ @ $4\ 83$ for long, $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ for short and $4\ 87$ @ $4\ 87\frac{1}{4}$ for cables. On Wednesday there was a further rise of one-quarter of a cent in rates for actual business in long and short, to $4\ 83$ @ $4\ 83\frac{1}{4}$ for the former and $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ for the latter, while cables remained unchanged. On Thursday, as above noted, the market grew easier, and rates for actual business in long and short were reduced one-quarter of a cent, to $4\ 82\frac{3}{4}$ @ $4\ 83$ for the former and $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ for the latter, cables remaining unaltered. The tone was firm on Friday and rates for actual business in long sterling were advanced one quarter of a cent, those for short and for cables remaining unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Aug. 11.	MON., Aug. 14.	TUES., Aug. 15.	WED., Aug. 16.	THUR., Aug. 17.	FRI., Aug. 18.
Brown Bros. { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
{ Sight.... 4 87	87	87	87	87	87	87
Baring, { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
Magoun & Co. { Sight.... 4 87	87	87	87	87	87	87
Bank British { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
No. America... { Sight.... 4 87	87	87	87	87	87	87
Bank of Montreal... { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
{ Sight.... 4 87	87	87	87	87	87	87
Canadian Bank { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
of Commerce... { Sight.... 4 87	87	87	87	87	87	87
Heidelbach, Ick- { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
elheimer & Co. { Sight.... 4 87	87	87	87	87	87	87
Lazard Freres... { 60 days. 4 83	83½	83½	83½	83½	83½	83½
{ Sight.... 4 87	87	87	87	87	87	87
Merchants' Bk. { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
of Canada... { Sight.... 4 87	87	87	87	87	87	87

The market closed steady on Friday, with rates for actual business $4\ 83$ @ $4\ 83\frac{1}{4}$ for long, $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ for short and $4\ 87$ @ $4\ 87\frac{1}{4}$ for cables. Commercial on banks $4\ 82\frac{1}{2}$ @ $4\ 82\frac{3}{4}$ and documents for payment $4\ 82$ @ $4\ 83\frac{1}{4}$. Cotton for payment $4\ 82$ @ $4\ 82\frac{1}{4}$, cotton for acceptance $4\ 82\frac{1}{2}$ @ $4\ 82\frac{3}{4}$ and grain for payment $4\ 83$ @ $4\ 83\frac{1}{4}$.

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

Week Ending August 18, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,723,000	\$3,700,000	Gain. \$23,000
Gold.....	487,000	400,000	Gain. 87,000
Total gold and legal tenders.....	\$4,210,000	\$4,100,000	Gain. \$110,000

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

Week Ending August 18, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,210,000	\$4,100,000	Gain. \$110,000
Sub-Treasury operations.....	23,400,000	22,800,000	Gain. 600,000
Total gold and legal tenders.....	\$27,610,000	\$26,900,000	Gain. \$710,000

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

Bank of	August 17, 1899.			August 18, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,196,838	.....	34,196,838	34,984,867	.....	34,984,867
France.....	77,011,501	47,961,792	124,973,293	75,413,956	49,818,894	125,232,850
Germany* ...	27,831,000	14,337,000	42,168,000	28,624,000	14,746,000	43,370,000
Russia.....	94,358,000	5,221,000	99,579,000	109,400,000	4,368,000	113,768,000
Aust.-Hung'y	36,597,000	12,719,000	49,316,000	34,988,000	12,609,000	47,597,000
Spain.....	12,960,000	13,569,000	26,529,000	10,411,000	5,245,000	15,656,000
Italy.....	15,587,000	2,281,000	17,868,000	14,958,000	2,094,000	17,052,000
Netherlands..	2,744,000	6,036,000	8,780,000	4,280,000	6,875,000	11,155,000
Nat. Belg'm*..	2,943,000	1,471,000	4,414,000	2,925,000	1,462,000	4,387,000
Tot. this week	304,228,339	103,595,792	407,824,131	315,984,853	97,217,894	413,202,747
Tot. prev. w'k	304,133,472	103,281,757	407,415,229	316,069,554	97,029,475	413,099,029

SOUTHERN RAILWAYS' PROGRESS.

We print to-day on subsequent pages the annual report of the Southern Railway Company for the fiscal year ending June 30 1899. The report shows that in this period the company earned a surplus over and above the cost of operations and all fixed charges of more than two million dollars—in exact figures \$2,094,519. This bare statement indicates better than anything else the character of the year's results and the striking progress which the company has made during the brief period of its existence, for the present is only the fifth annual report made. At \$2,094,519 the surplus compares with a surplus of only half that amount, namely \$1,007,013, on the operations of the previous year, and with but \$445,919 on the operations of two years ago.

Perhaps to the security holders added significance will be given to these results if we say that this surplus of \$2,094,519 is equal to nearly 3½ per cent on the \$60,000,000 of preferred stock outstanding. Who would have supposed in 1894 when this company was evolved out of the wreck of the old Richmond & West Point Terminal properties that in the fifth year of its existence it would be able to make such a handsome return for the preferred shareholders. We venture to say that if such a suggestion had been seriously made at that time, it would have been dismissed as not deserving of any consideration. There never was a big system of roads so thoroughly discredited as was the Richmond Terminal. The future seemed to be absolutely without hope. Several attempts had been made at reorganization, each without success. Even after Drexel, Morgan & Co. were finally induced to undertake the task (that being the one resource left to the unfortunate security holders), the outlook was far from assuring. The knife was applied unsparingly in the endeavor to restore vitality to the moribund concern, but no one thought of such a thing as dividends becoming assured in the immediate future. The most that any one dared hope was that under the drastic treatment that had been resorted to the new company might be able to earn its fixed charges, as they gradually increased year by year under the graded scale of interest payments provided in the reorganization.

The outcome now disclosed serves to reveal the possibilities of sound railroad undertakings in the United States under a progressive and far-sighted

management attended by favorable conditions as to trade and business. Only last year the preferred shares of this company, on which we now see 3½ per cent was earned during the late twelve months, sold in this market below 24. Then the earning capacity of the property under new methods and new management had not yet become manifest. With decidedly trying conditions the new management was producing most satisfactory results. But it needed a period of prosperity to show what had really been accomplished. The problems to meet were different from those in the Chesapeake & Ohio case, but they were none the less difficult nor none the less urgent. The requirements were as completely met in the one instance as in the other. Let no one imagine that the old Richmond Terminal was simply a financial wreck. Physically it was, if possible, even in a worse state. The condition of some of the lines was such as to excite ridicule. If testimony were wanted on this point the report submitted by the reorganizers when they presented their scheme of reorganization would furnish the needed evidence.

But all this was quickly changed. Through the means provided by the reorganization plan, reinforced by a liberal application of earnings to betterments, the standard was raised, and the property put in condition to render transportation service satisfactorily and economically. To those who were watching the work of rehabilitation, it was evident two years ago that with the growth and development of the Southern country this vast system of roads must soon make a gratifying record, and one which those with limited powers of discernment would regard with surprise. The company paid a first dividend of one per cent on the preferred stock as early as 1897, but this, while quite remarkable under the circumstances, did not encourage very extravagant expectations, since the surplus out of which it came was a comparatively meagre one. Really, however, it was indicative of what was to come. The property had been put in condition to handle traffic with economy and dispatch, and when trade activity furnished the opportunity, the company was certain to show what it was capable of under the new methods. Trade activity has come and the fruits appear in the report now before us.

A very large addition was made to the mileage of the system during the twelve months, the new lines acquired footing up over seven hundred miles, raising the system to nearly six thousand miles—5,958 miles. The new acquisitions include the Mobile & Birmingham, the South Carolina & Georgia, and several others. They appear all to have been acquired on favorable terms, and to give strength and solidity to the system. On account of the increase in the extent of road operated, comparisons as to earnings and operations are in a measure disturbed. On an average of 5,377 miles in 1898-9 as against 4,937 miles in 1897-8, gross earnings increased over 4¼ million dollars and net earnings \$1,403,000. A table is presented, however, showing what the addition would be on the same basis of mileage, from which it appears that even on this basis there is an increase of \$2,620,588 gross and of \$959,899 net. The improvement is nearly evenly divided between the passenger and the freight departments.

It is worth noting, too, that the Southern obtains by no means high rates for its service; on a system of such dimensions, containing so large a proportion of

branches, a pretty high average would be not at all strange. The fact is, however, the Southern Road has for some years been realizing less than a cent a ton a mile, and in the late year suffered a further important decline, bringing the figures for 1898-9 down to only 897 thousandths of a cent, against 922 thousandths in 1897-8 and 936 thousandths in 1896-7. This relatively low average rate (for a system of this kind) makes the fact that the company should have been able to net a surplus of over two million dollars all the more gratifying. The report tells us, too, that the policy of charging to capital account only such expenditures as represent the cost of new and additional property has been rigidly adhered to, that all betterments to properties previously owned have been charged to operating expenses. We may point out that the well-known firm of Patterson, Corwin & Patterson, expert accountants, have examined the accounts of this company, as they did those of the Chesapeake & Ohio, and they certify that all entries and charges have been properly made.

The year's surplus of two million dollars may be said to exist entirely in the shape of cash, the balance sheet showing \$3,388,675 of actual cash in the company's possession on June 30. The amount required to pay another dividend of one per cent upon the preferred stock has already been charged to profit and loss as of June 30 1899, and yesterday the directors met and declared the dividend, it being payable October 4.

As to the future, the great feature of strength is the development of the iron industry in the South. On that point we can do no better than quote President Spencer's terse and yet comprehensive remarks. He says: "The development of manufacturing industries in the South and upon the Southern Railway Company's lines continues to be very marked and encouraging. The greatest activity is in connection with the iron industry, and in the manufacture of textile fabrics, but there is also a steady growth in diversified manufactures, including such articles as wagons, furniture, agricultural implements, brick and tiles, glassware, canned goods, leather, etc. The most important development of recent years, however, is the inauguration on a large and substantial scale of the manufacture of Southern iron into steel by the open-hearth or basic process. With this industry firmly established, as it now promises to be, the market for the output of Southern furnaces will be greatly widened, and the advantages of the South in the matter of cheap production of pig iron will be still further emphasized, to the increased profit and benefit of that entire section of country, not only in the sale of the steel itself, but in the creation of numerous collateral manufactories for converting it into finished products."

VALUE OF STREET RAILWAY FRANCHISES.

Not only in New York but in other States much attention is being directed to the subject of street railway franchises. In this State the matter is of interest in connection with the new tax law, which has created such a stir and whose provisions are yet to be construed and applied. In the other States the subject comes up either in connection with proposals to levy larger taxes or suggestions to reduce fares. Very hazy ideas prevail as to what these franchises consist of and what their value is. This gives interest and timeliness to a very instructive address delivered by

Edwin B. Gager before a committee of the Connecticut Legislature while it was considering a large number of bills with reference to franchises, transfers and fares. In this address Mr. Gager undertook to define a franchise, and at the same time corrected a good deal of misinformation as to the value and profitability of the same.

He pointed out that the franchise upon which so much stress is laid is not the right to be a corporation. That right, which is a franchise, is common to all corporations, whether created under the general law or by special act of the Legislature. The franchise to which the public refers is the right obtained from the legislature to lay down and operate a street railway in the streets and highways without paying for such a right by way of purchase. This right is claimed to be a free right of way through the streets, of great pecuniary value, given without compensation to the State or to the municipality. What is the right thus conferred? asks Mr. Gager. It is the right to operate vehicles or cars in the streets. These cars are the cheapest and most comfortable means of local travel yet devised, which for most distances one can hire for one's personal use for five cents. This right, therefore, is really a right which enables the people to travel frequently, speedily, comfortably and cheaply. The only thing about it rendering a franchise necessary is that in order to furnish such a service these vehicles must run over a prepared surface or track. In no other respect does the street car differ from the ordinary 'bus. Any man may establish a line of 'busses in almost any State without a franchise and without compensation for the use of the streets. No one would think of imposing special burdens on him. And he is not obliged to take care of a strip of road nearly nine feet wide for a single track, at his own expense, pay taxes besides, and then furnish the cheapest service in the world.

Mr. Gager quotes approvingly from the remarks of the Massachusetts Railway Commissioners in one of their recent reports, in which they say that the street railway is not to be regarded as an intruder, having no legitimate place or right to be on the public street. It is nothing more nor less than an improved method of public highway travel. The use of the highway by one method of travel necessarily interferes to a greater or less extent with the convenience and safety of its use by other methods. There are well known inconveniences and dangers to other travelers attending the use of the highway by travelers in street cars. Yet conceding this, it must nevertheless be admitted that there is no known method of conveyance by which such large numbers of persons can be transported through the streets with so much convenience, expedition and safety to themselves and other travelers, with so little noise, confusion and dirt, and with so little obstruction and wear and tear of the street as by the electric railway.

Mr. Gager has a definition of a franchise which, it seems to us, is the best that has yet been suggested. He says a franchise, to have a financial value as such, must be of such a nature that it will enable its owner to reap a financial profit from its possession in excess of a reasonable profit on his property investment. For illustration a patent-right is a franchise. That right, or franchise, is of value when it enables its owner to gain a profit or reward beyond the normal return on the capital invested. If, for instance, a

patented article sells for \$2 00 where, if open to general manufacture, it could be sold at \$1 00 and at the same time secure the normal return on the capital invested in its manufacture, then this extra dollar represents the value of the franchise secured by the patent. If a street railway company can, by the use of its franchise to run in the highways, secure a return far in excess of the normal return required by its investment and the risks of its business, so that its property is worth largely in excess of what has been put into it, such excess would represent the value, the financial value, as an asset, of its franchise.

He then demonstrates that no such value exists, citing the case of the Connecticut and Massachusetts roads in support of his assertion. His remarks are of general application. "The more we study the reports," he says, "and the more we learn about the narrow margin of profit after paying all expenses of operation, maintenance of track and roadway, and taxes, the less shall we feel inclined to look at street railways as furnishing any short and easy road to wealth. The cold fact is, taking them generally, that thus far the riding public and the local property owners have been the gainers. Stockholders have invested on faith in ultimate results which have not yet been realized. The best of the roads have done no better than a fairly successful manufacturing or mercantile business. If they are left to themselves to conduct their business on ordinary business principles, without spasmodic, uncertain and almost surely disastrous legislative interference, the public will be better served and the just claims of those who have invested their money better protected."

What is true of Connecticut roads Mr. Gager finds is true of the Massachusetts roads, and he makes citations from the reports of the Massachusetts Commissioners bearing out that view. We do not repeat these citations, because we have in the past frequently referred to them. Mr. Gager clinches the argument by saying that if this conclusion as to profits is correct, then it follows that every proposed law based on the idea of valuable franchises and excessive profits, and which must result directly or indirectly in diminishing these profits, must be rejected because the assumed conditions do not in fact exist. There is food for reflection in these thoughtful words. The address was made some time ago, but we have not previously had room to refer to it.

BRITISH TRADE ACTIVITY AND THE DECLINE IN CONSOLS*.

Never, perhaps, has trade in the United Kingdom been more active or more prosperous than it is at present, and it is drawing away very large amounts of money. Every one inclined to work is sure of employment. Wages are high; prices have been steadily advanced for a year and a half, and therefore it requires very much more capital to carry on a business now than it did 12 months ago.

There is an exceptional outflow of money in consequence from London to the interior, especially the outflow of coin is very great. In England, it will be recollected, no bank-note of less than £5 can be issued, and consequently the sovereign and half-sovereign are in great demand for paying wages. In Ireland and in Scotland £1 notes are issued, and consequently gold is not so much used in those two countries as in England.

* Communicated by our Correspondent at London.

But even there gold is much more in circulation than it was a little while ago. Indeed, one of the difficulties of the Bank of England just now in replenishing its gold reserve is the very great drain upon it for sovereigns and half-sovereigns. The Bank, under its new Governor, has departed from the unwise rules laid down by his predecessor, and gold is now flowing in in very large amounts. But even so, the efflux of coin for the great manufacturing districts and for harvesting is telling upon the Bank.

Moreover, the great demand for capital on account of the activity of trade is one of the causes of the steady decline in the price of consols. Bankers and other great capitalists are selling their consols to employ the proceeds more profitably in financing trade. But that is only one of the causes. For a great many years the new money deposited in the savings banks has averaged from 8 to 10 millions sterling per annum, and far the greater part of this immense sum has been invested in consols. A certain portion, it is true, has been utilized for lending to the local authorities; but much the larger part has been invested in consols. One consequence was that the price of consols, which bear only 2½ per cent interest and which in a short time will pay only 2½ per cent, was run up at one time to 115. The Chancellor of the Exchequer is unwilling to go on buying at this high premium, and he is proposing now to lend largely out of the savings' banks' deposits to the Crown Colonies and even to India.

The diversion of so immense a sum as the savings banks' deposits from the consols market would necessarily and naturally have brought about a great fall in the price under any circumstances. The fall is now being accelerated by the demand for accommodation made upon bankers by traders, and the willingness of bankers to get out of consols now that they see the Government is no longer a buyer.

For a time the steady fall in consols caused some little apprehension in the country. It was thought to imply that politics were less serene than they seemed. Now, however, the matter has become more clearly understood. It is really a case of diversion of capital into other channels.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks at auction this week amount to 142 shares. Of trust companies' stocks 362 shares were dealt in. No sales of either class of shares were made at the Stock Exchange. Following is our usual table:

Shares.	BANKS—New York.	Price.	Last previous sale.
80	Broadway Bank, National.....	247½	July '99— 245
50	Fourth National Bank.....	191½	Aug. '99— 193¾
12	Hanover National Bank.....	755	July '99— 734
TRUST COMPANIES—New York.			
45	America, Trust Co. of.....	291-294½	Aug. '99— 298¼
20	City Trust.....	385-385½	June '99— 402½
5	Continental Trust.....	375½	Mch. '99— 290
25	Farmers' Loan & Trust.....	1435	Aug. '99— 1441
120	International Banking & Trust....	160-161½	Aug. '99— 167½
12	N. Y. Life Insurance & Trust.....	1500	July '99— 1487
35	State Trust.....	425¼	July '99— 415¼
100	United States Trust.....	1620¾	Aug. '99— 1620

—The Bank of Pittsburg, Pa., capital \$1,165,150 and surplus \$690,957, proposes to change from a State to a national institution. A call has been issued for a meeting of stockholders of the bank to be held September 27 to take action in the matter of the contemplated change. The reason assigned therefor is that such change will enable the bank to act as a reserve depository for other institutions. The Bank of Pittsburg is the oldest in that city, having been organized in 1810 and incorporated in 1814. The President is Reuben Miller, the Vice-President is William Roseburg, and the Cashier is William F. Bickel.

—The Wisconsin National Bank of Milwaukee, Wis., announces to its correspondents the death at Pine Lake, Waukesha County, Wis., on August 9, of Charles Best, the Vice-

President of the bank. Mr. Best was the Active Manager of the institution and he was highly respected by all who had business relations with him.

—A controlling interest in the stock of the German-American Bank of Brooklyn, a State institution, with a capital of \$100,000 and a surplus of about \$20,000, has been obtained by the purchase of \$80,000 of the capital stock of the bank by a syndicate of capitalists who propose to reorganize the institution. The bank is located at 927 Broadway, corner of Melrose Street, in an active and growing business centre.

—Group No. 1 of the Kansas State Bankers' Association held its first annual convention at Kansas City, Kan., Aug. 10. At the meeting of the Kansas State Bankers' Association last year, the State was divided into four groups, and Group No. 1 embraces banks in nineteen counties in Northeastern Kansas and the cities of Kansas City and St. Joseph, Mo. In this territory are about two hundred banks, nearly one hundred of which being represented in this group of the State Association. The President of the convention was J. P. Moore, of the First National Bank [of Holton, Kan., and the Secretary was C. L. Brokaw, Cashier of the Commercial Bank of Kansas City, Kan. The most important action taken by the convention was the adoption of resolutions pledging the members of the association to use their influence to have Kansas bankers keep their reserve funds in Western reserve cities instead of in the reserve banks in the East; and also a resolution declaring it necessary, for the convenience of bankers, that a United States sub-treasury be located in Kansas City, Kan. Mr. J. R. Dominick, of the American National Bank in Kansas City, Mo., in his remarks supporting the last-named resolution, said that it was a daily occurrence for Kansas City bankers to order currency from St. Louis and minor coins from Philadelphia, and the delay was annoying. Therefore he felt that Kansas City ought to have a sub-treasury. The Group elected the following officers for the ensuing year: C. C. K. Scoville, of Seneca, President, and C. L. Brokaw, of Kansas City, Kan., Secretary.

—An impression seems to prevail in some of the Western cities, notably Chicago, that at the annual convention of the American Bankers' Association, to be held at Cleveland, O., Sept. 5, an effort will be made to establish a General Clearing House for the benefit of the banks of the United States and for merchants, through which the credit and solvency of patrons of banks and customers of merchants may be ascertained. The probable foundation for this impression—which impression, it may be noted, is declared to be entirely erroneous—is that among the papers to be read at the convention will be one by William R. Trigg, President of William R. Trigg Co., ship-builders, Richmond, Va., entitled: "How Can the United States Become the Clearing House of the World?"

—The Treasury gold certificates thus far received by the Assistant Treasurer at New York have been distributed among the city banks, and comparatively few are reported to have been sent to the interior by the New York correspondents of country banks. The certificates sent to Chicago direct from Washington amounted to \$2,000,000. There were \$1,710,500 sent to Baltimore, \$706,800 to Philadelphia, \$865,000 to St. Louis and a few to Boston and to Cincinnati. A supply was forwarded to San Francisco, where there is a good demand for them, but the amount sent to that point is not stated. The inquiry is decidedly more urgent for certificates of small than for those of large denomination, but it will be impossible to meet the demand for \$20 certificates until they are received from the Bureau of Engraving and Printing. These certificates have to a considerable extent superseded the use of "yellow tickets" or receipts for gold coin heretofore issued by the Assistant Treasurer.

—Last week it was announced in this column that delegates from eleven of the large Western clearing-house associations will meet at the annual convention of the American Bankers' Association at Cleveland, September 5, to consider a uniform system for collecting out-of-town checks and other items. It has been suggested that a delegation be selected from the New York Clearing-House Association to attend this convention and participate in the discussion. This suggestion does not, however, appear to meet with favor, and therefore it is unlikely that any action will be taken by the New York Clearing-House Association.

Individual representatives of New York banks will be in attendance upon the American Bankers' Association Convention, and some of these New York representatives will doubtless be willing, if so requested, to explain the New York check collection system, and give evidence as to its efficient operation. The conference, it may be noted, will be held concurrently and not in connection with the convention of the American Bankers' Association.

—The correspondent of the "Journal of Commerce" notes that it is the intention of the Mint Bureau to make a reduction in the Government charge for refining silver, and that this will be done on the recommendation of Assistant Secretary Vanderlip as the result of his investigation of the mints during his recent visit to the West. It is said to be the intention to reduce the Government charge for refining to about the charge made by private refiners.

—A new trust company has been organized in Utica, N. Y., to be known as the Utica Trust Company, with a capital of \$200,000. The stock has been subscribed and as soon as necessary preliminary details can be arranged the company will be ready for business. The officers selected are: James S. Sherman, President; William Cary Sanger, Vice-President. There is only one other trust company in Utica, the Fort Worth & Utica; capital, \$63 678.

—Recently some of the customers of the New York banks have received, in the regular course of business, checks drawn upon Massachusetts banks outside of Boston, which checks have been stamped "collectible through the Boston Clearing House." In some cases the above-mentioned customers of the New York banks have claimed that the stamping of the checks as above noted made them payable at Boston, and, as Boston is a discretionary point under the rules of the New York Clearing House Association, checks so stamped were not chargeable for collection. The banks in this city wherein such checks have been deposited have ruled that checks stamped "collectible through the Boston Clearing House" were not entitled to free collection, and with a view to obtain an official decision of this question the matter was submitted to the New York Clearing House Committee, which on August 16 promulgated the following decision:

NEW YORK, August 16, 1899.

Dear Sir: Your attention is respectfully called to the following decision, made by the Clearing House Committee at a meeting held August 8, 1899:

Items on banks not located at a discretionary point, stamped collectible through the Clearing House at a discretionary point, are subject to the rules, and charges must be made thereon. In order to permit the waiving of charges on such items, they must be made payable at a bank located at a discretionary point. By order of

W. A. NASH, Chairman Clearing House Committee.
WILLIAM SHERER, Manager.

—It is announced that a new financial institution to be known as the Federal Trust Company has been organized, with a capital of \$1,000,000 and a surplus of \$500,000, and that it will be ready for business some time in October. A unique feature of this organization is that among the principal stockholders are members of the Gould family, embracing Messrs. George J., Edwin, Howard and Frank J. Gould, and Miss Helen M. Gould. The youngest son, Edwin J. Gould, was this week elected a director of the Trust Company of America, which institution, it will be remembered, is one of the recent trust company organizations in this city. It is regarded by trust company officials, who are qualified to express an opinion, that the object in organizing the Federal Trust Company is in large part to care for the Gould estate funds, and also to conduct the business of the railroad and other corporations in which the family of Mr. Gould is largely interested. No doubt other business will be sought for by the Federal Trust Co.

—A novel scheme for the procuring of new capital is the announcement by the directors of the Mississippi Valley Trust Company of St. Louis. Impelled by what is claimed to be "a popular demand that there be in the West financial institutions capable of taking care of the financial needs of the West," this plan has been devised for the increase of the capital, surplus and undivided profits of the company. It seems that the present capital stock of the Mississippi Valley Trust Company is divided into 30,000 shares of \$100 each, but as only 50 per cent has been paid in, the actual capital is \$1,500,000. The book value of this stock (surplus and undivided profits being \$1,140,618) is \$88 per share and the market

value is calculated at \$130 per share. The recent quotation, it may be noted, was 124 bid and 127 asked. As a preliminary to the execution of the plan for increasing the capital, &c., it is proposed that the stockholders shall transfer to the treasury of the company one-half of their present holdings of stock, or 15,000 shares, leaving the same number of shares outstanding, the book value of which would, therefore, be doubled. If the market value of the stock should likewise be doubled, the outstanding stock would be worth \$260 per share. After the transfer of the 15,000 shares of the stock to the treasury it is proposed that the shares shall be sold at \$260 per share, yielding \$3,900,000. Present stockholders are to have the privilege of subscribing at \$260 per share for 25 per cent of the entire capital, or for one-half of the treasury holdings of stock, the remaining 25 per cent being offered to the public at the same price. Should this treasury stock be sold, as proposed, the amount realized, \$3,900,000, would be added to the present capital, surplus and undivided profits, which is \$2,640,618, making the total amount \$6,540,618. The 50 per cent unpaid on the original capital would then be called and a dividend of an equal amount on the entire capital would be declared (payable out of the new surplus) with which to meet the call. Adding this dividend to the present actual capital of \$1,500,000 would make the fully paid new capital \$3,000,000, and leave the total surplus and undivided profits \$3,540,618, or the total capitalization, as stated above, \$6,540,618. The officers of the Mississippi Valley Trust Co. are Julius S. Walsh, President; Breckenridge Jones, First Vice President; Samuel E. Hoffman, Second Vice-President; De Lacy Chandler, Secretary; James E. Brock, Assistant Secretary, and Frederick Vierling, Trust Officer. The directors are Elmer B. Adams, Williamsen Bacon, James Campbell, David W. Caruth, Charles Clark, Harrison L. Drummond, Auguste B. Ewing, David R. Francis, August Genner, George H. Goddard, Henry Hitchcock, S. E. Hoffmar, Breckenridge Jones, Samuel M. Kennard, William F. Nolker, William Turner, William D. Orthwein, Thomas O'Reilly, Charles H. Turner, Julius S. Walsh, Rolla Wells and Eugene F. Williams.

—It was announced in this column on July 29 that arrangements had been nearly completed for the merger with the Corn Exchange Bank of this city of the Queens County Bank of Long Island City, a State institution, with a capital of \$100,000 and a surplus of \$164,600. On August 21 meetings of the stockholders of both the Corn Exchange Bank and the Queens County Bank will be held to ratify the agreement of merger of the two banks. After this ratification the Queens County Bank will be conducted as a branch of the Corn Exchange Bank. It is expected that Mr. Walter E. Frew, President of the Queens County Bank, will be elected a Vice-President of the Corn Exchange Bank.

IMPORTS AND EXPORTS FOR JULY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'disc.	1899.			1898.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	313,989	191,319	+122,670	315,965	165,465	+150,500
April.....	88,795	65,208	+23,587	99,315	55,946	+43,369
May.....	93,841	70,161	+23,680	111,283	53,585	+57,698
June.....	96,394	61,757	+34,637	91,970	51,265	+40,705
July.....	94,908	59,925	+34,983	72,525	50,984	+21,541
Total..	687,927	448,370	+239,557	694,067	377,245	+316,822
Gold and Gold in Ore.						
Jan.-March.	3,433	14,729	-11,296	4,417	43,364	-38,947
April.....	1,163	2,483	-1,320	1,324	32,580	-31,256
May.....	2,049	3,070	-1,021	109	13,322	-13,213
June.....	20,909	3,108	+17,803	376	3,330	+2,046
July.....	2,587	2,895	-308	1,497	2,642	-1,145
Total.....	30,141	26,283	+3,858	7,723	95,238	-87,515
Silver and Silver in Ore.						
Jan.-March.	14,758	7,682	+7,076	12,158	7,198	+4,960
April.....	4,083	1,850	+2,233	4,100	2,092	+2,008
May.....	4,436	3,010	+1,426	4,184	1,574	+2,610
June.....	3,843	1,895	+1,948	4,156	2,029	+2,127
July.....	4,003	2,731	+1,272	4,855	2,654	+2,201
Total.....	31,123	17,168	+13,955	29,483	15,547	+13,936

+ Excess of exports. - Excess of imports.

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1899.	687,927	448,370	+239,557	30,141	26,283	+3,858	31,123	17,168	+13,955
1898.	694,067	377,245	+316,822	7,723	95,238	-87,515	29,483	15,547	+13,936
1897.	560,872	506,481	+54,391	30,559	7,167	+23,392	32,859	17,741	+15,118
1896.	512,330	421,764	+90,566	54,923	27,613	+27,310	36,036	17,438	+18,598
1895.	443,407	464,627	-21,219	39,417	27,559	+11,858	28,748	12,118	+16,630
1894.	456,864	397,681	+59,183	85,176	13,270	+71,906	27,112	9,644	+17,468

* Excess of imports.

Similar totals for the month of July make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Export.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1899.	94,908	59,925	+34,983	2,587	2,895	-308	4,003	2,731	+1,272
1898.	72,525	50,984	+21,541	1,497	2,642	-1,145	4,855	2,654	+2,201
1897.	71,174	53,675	+17,499	5,463	939	+4,524	4,705	2,694	+2,011
1896.	67,718	52,109	+15,609	11,931	1,668	+10,263	5,771	2,643	+3,128
1895.	56,542	73,026	-16,484	3,867	743	+3,124	4,814	1,727	+3,087
1894.	52,614	65,302	-12,688	14,240	1,488	+12,752	3,228	1,827	+1,401

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—		7 months ending July 31—	
1875.....Imports.	\$3,677,266	1875.....Imports.	\$25,472,478
1876.....Exports.	9,236,241	1876.....Exports.	59,300,024
1877.....Imports.	2,416,070	1877.....Exports.	35,480,343
1878.....Exports.	10,662,751	1878.....Exports.	166,517,286
1879.....Exports.	9,644,349	1879.....Exports.	124,680,960
1880.....Exports.	13,710,587	1880.....Exports.	44,874,081
1881.....Exports.	10,610,936	1881.....Exports.	108,610,902
1882.....Imports.	11,187,337	1882.....Imports.	50,624,367
1883.....Imports.	4,096,846	1883.....Exports.	41,986,173
1884.....Imports.	513,032	1884.....Exports.	10,242,803
1885.....Imports.	3,362,624	1885.....Exports.	51,951,069
1886.....Imports.	2,855,056	1886.....Imports.	3,833,824
1887.....Imports.	7,197,314	1887.....Imports.	34,287,441
1888.....Imports.	14,157,356	1888.....Imports.	75,732,756
1889.....Imports.	19,528,719	1889.....Imports.	50,183,975
1890.....Imports.	23,114,472	1890.....Imports.	41,835,835
1891.....Imports.	4,373,142	1891.....Imports.	17,634,713
1892.....Imports.	7,268,263	1892.....Exports.	40,157,149
1893.....Exports.	5,927,790	1893.....Imports.	62,872,231
1894.....Imports.	12,687,890	1894.....Exports.	59,182,709
1895.....Imports.	16,484,057	1895.....Imports.	21,219,092
1896.....Exports.	15,609,237	1896.....Exports.	90,565,677
1897.....Exports.	17,429,209	1897.....Exports.	54,391,108
1898.....Exports.	21,540,668	1898.....Exports.	31,682,427
1899.....Exports.	34,983,340	1899.....Exports.	239,557,094

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, August 5.

The holiday season has set in and business upon the Stock Exchange here has in consequence become very quiet. The weather of this country is exceedingly hot. Every one who can is leaving the city, and even those who are condemned to remain are getting away for a few days, because to-day the Stock Exchange is closed and Monday next will be a bank holiday.

The general public is not dealing in the American department. But there is a considerable speculation for professional operators. The great prosperity in the United States, the good earnings of the railways, and generally the impression that the prosperity of the country is likely to continue and to grow greater, are all attracting careful observers. But for the moment the general public is doing very little. Practically it is absent from all the markets. In the Western Australian department the rise that has been going on for some weeks has made further progress this week. It is a very much more limited market than the South African. It has not the great capitalists which the latter has and it is partly dependent upon colonial support. But just now it is the only department in which speculators see very much prospect of making considerable profits, and consequently the speculative portion of the public has been dealing largely and up to the present very profitably. There have been some extraordinary rises, and apparently the movement is destined to continue for some time longer unless, of course, money should suddenly become scarce and dear.

The Bank of England, under its new Governor, is pursuing a more far-sighted and a more successful policy than under his predecessor. It is now obtaining a very considerable amount of gold, and so far, at all events, it has been

successful in making its rate of discount effective. Most of the gold coming from South Africa and Australia is going into the Bank and a very considerable amount has been received from the Continent, about half a million sterling from Germany alone.

That Germany should allow so much gold to be shipped just when great stringency is expected has surprised most observers. The explanation seems to be that for the moment the Imperial Bank is helpless. Since the beginning of the year the German and Prussian governments, the Saxon Government and three or four of the other minor governments have raised considerable loans, the proceeds, or part of the proceeds, of these various loans being now accumulated in Berlin; and the Berlin bankers, with whom they are lodged, are trying to employ the money at the best rate they can. This has for the time being driven down rates almost to the London level, and as Germany owes very considerable amounts to this country, the fall in rates has been followed by an outflow of gold. But as a matter of course the fall in rates is very temporary, and any moment indeed the Imperial Bank may be expected to take strong measures to stop the drain, and in any case the proceeds of the several loans will soon be paid away and thus the supply in Berlin will automatically decrease.

The India Council continues to sell its drafts wonderfully well considering that the Indian money market is very easy just now. The Council offered for tender on Wednesday 40 lacs, and the applications amounted to as much as 899 lacs. The whole amount offered was disposed of in bills at prices ranging from 1s. 3 15 16d. to 1s. 3 31-32d. per rupee. Subsequently one lac of telegraphic transfers was sold at 1s. 4 1-32d. per rupee by special contract.

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. Aug. 2.	1898. Aug. 3.	1897. Aug. 1.	1896. Aug. 5.
Circulation.....	29,227,140	28,406,805	28,495,385	27,820,735
Public deposits.....	7,296,463	6,129,314	7,258,132	6,189,896
Other deposits.....	39,957,749	45,156,173	41,245,477	55,365,656
Government securities.....	13,088,522	13,941,630	13,733,480	14,966,995
Other securities.....	31,513,814	32,607,263	28,548,326	28,569,097
Reserve of notes and coin.....	20,787,531	22,872,293	24,290,923	36,122,412
Coin & bullion, both departm'ts	33,214,474	34,479,088	35,986,308	47,143,147
Prop. reserve to liabilities, p.ct.	43%	44%	49 1-16	53 9-16
Bank rate..... per cent.	3%	2%	2	2
Consols, 2 1/2 per cent.....	106 1-16	111	113 1/4	113 1/4
Silver.....	27 3/4d.	27 1/4d.	26 3/4d.	31 3/4d.
Clearing-House returns.....	206,135,001	146,428,000	146,666,000	161,642,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	Dis't H'ry
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At 7-14 Days			
July 7	3	2 3/4	2 1/2	2 1/4	2 1/2 @ 2 3/4	2 3/4	1 1/2	1 1/2	1 1/2	
" 14	3 1/2	3 1/2	3 1/2	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	2	2	2 1/2	
" 21	3 1/2	3 1/2	3 1/2 @ 3 7-16	3 1/2	3 1/2	4	2	2	2 1/2	
" 28	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2	2	2 1/2	
Aug. 4	3	3 1/2 @ 3 1/2	3 1/2	3 1/2 @ 3 1/2	3 1/2	4	2	2	2 1/2	

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

Rates of Interest at	Aug. 4		July 28.		July 21.		July 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	2 15-16	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4 1/2	4 1/2	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
Hamburg ..	4 1/2	3 15-16	4 1/2	3 3/4	4 1/2	4	4 1/2	3 3/4
Frankfurt ..	4 1/2	3 15-16	4 1/2	3 3/4	4 1/2	4	4 1/2	3 3/4
Amsterdam ..	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Vlenna	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6
Madrid. ...	4	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 Aug. 3:

Gold—The Bank of England continues to receive all the arrivals of gold, and has purchased during the week £835,000, of which £526,000 is in bars and £309,000 in German gold coin; £35,000 has been withdrawn. Arrivals: South Africa, £673,000; Australia, £32,000; West Indies, £34,000. Total, £739,000. Shipments: July 27—Bombay, £52,000.

Silver—The market has been very quiet and steady. Supplies have been small, with little pressure to sell, and the closing quotation is 27 3/4d., with none on offer. The Indian price is Rs. 70 7/8 per 100 tolahs. Arrivals: New York, £141,000; Australia, £13,000; West Indies, £25,000. Total, £179,000. Shipments: July 27—Bombay, £60,000; Shanghai, £35,500. Total, £95,500.

Mexican Dollars—Of these coin a few have been placed for the East recently. Shipments to Straits and China, £11,200.

The quotations for bullion are reported as follows:

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

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

	1898-9.	1897-8	1896-7.	1895-6.
Imports of wheat, cwt.	59,601,850	60,428,610	61,228,250	63,994,910
Barley.....	21,928,543	19,247,304	20,312,900	20,756,712
Oats.....	14,070,120	13,969,290	16,842,880	13,186,580
Peas.....	2,194,150	2,211,145	3,085,645	2,343,760
Beans.....	1,949,570	2,246,450	2,535,280	2,965,912
Indian corn.....	52,585,060	49,577,600	54,649,660	39,915,070
Flour.....	20,837,905	18,781,470	18,667,420	18,433,540

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

	1898-9.	1897-8	1896-7	1895-6.
Wheat imported, cwt.	59,601,850	60,428,610	61,228,250	63,994,910
Imports of flour.....	20,837,905	18,781,470	18,667,420	18,433,540
Sales of home-grown.....	32,500,000	13,053,327	23,501,603	14,242,354
Total.....	112,939,755	92,263,407	103,397,278	96,670,804

	1898-9	1897-8.	1896-7.	1895-6.
Aver. price wheat, week. 25s. 2d.		36s. 11d.	28s. 10d.	23s. 8d.
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....	2,695,000	2,390,000	1,780,000	625,000
Flour, equal to qrs....		295,000	190,000	195,000
Maize.....qrs....	1,030,000	745,000	660,000	515,000

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. 18.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/4	27 3/4	27 3/4	27 3/4	27 13 1/8	27 11 1/8
Consols., new, 2 1/2 p.cts.	105 7 1/8	105 5 1/8	105 11 1/8	105 7 1/8	106 3 1/8	106 1 1/8
For account.....	105 9 1/8	105 1 1/8	105 7 1/8	106	106 3 1/8	106 1 1/8
Fr'ch rentes (in Paris) fr.	99 87 1/2	99 87 1/2		99 90	100 00	100 07 1/2
Spanish 4s.....	60 1/4	60	59 1/2	59 5/8	59 3/4	59 3/8
Atch. Top. & Santa Fe..	21 1/8	21 5/8	21 5/8	21 3/8	21 7/8	22 3/4
Preferred.....	65 1/8	66	65 1/2	65 1/2	66 1/4	67 1/2
Baltimore & Ohio.....	49 1/2	49 1/2	49 3/8	49 7/8	50 3/4	51 1/2
Preferred.....	74	74	74	74	74	76
Canadian Pacific.....	100 1/8	100 3/8	99	98 1/2	98 3/4	99 1/8
Central Pacific.....	55 3/4	56	55 7/8	56	58 1/4	60 1/8
Chesapeake & Ohio.....	28 3/4	29	29 1/4	28 1/4	29 1/8	29 1/2
Chic. Mil. & St. Paul....	135 1/8	136	135	135 1/8	135 1/2	136 1/2
Den. & Rio Gr. com.....	21 3/8	21 5/8	22 5/8	22 1/4	22 3/8	22 1/2
Do do Preferred..	76 5/8	77	78 1/2	78 1/2	78 1/2	78 1/2
Erie, common.....	13 3/4	14	13 7/8	13 3/4	13 7/8	14
1st preferred.....	38 1/8	38 5/8	38 1/2	38 5/8	38 3/4	39 3/8
Illinois Central.....	117 1/4	117 1/2	117 1/2	117 1/2	117 1/2	118
Louisville & Nashville..	76 5/8	77 7/8	78 1/4	78 1/2	80 1/2	82 3/4
Mo. Kan. & Tex., com..	13	13 1/8	13 1/8	13 1/4	13 1/4	13 1/2
N. Y. Cent'l & Hudson..	142	143	142 1/2	142	142	142 3/4
N. Y. Ontario & West'n	27	27 1/4	27	26 7/8	27 1/4	27 1/2
Norfolk & West'n pref.	74	74 3/4	74 3/4	74 1/4	73 5/8	74 7/8
Northern Pacific, com..	54 1/4	54 7/8	54 1/2	54	54 7/8	55 1/2
Preferred.....	80 1/4	79 1/4	79 1/4	79	78 3/4	79 1/2
Pennsylvania.....	69 3/4	70 1/4	70 1/4	69 3/4	69 3/4	69 7/8
*Phila. & Read.....	11 3/8	11 3/8	11 3/8	11 1/8	11 1/4	11 1/4
*Phila. & Read., 1st pref.	31	31 1/4	30 7/8	30 7/8	30 7/8	31 1/8
*Phila. & Read., 2d pref.	17 1/8	17 3/8	17 3/8	16 7/8	16 7/8	16 7/8
Southern Pacific.....	35 5/8	35 3/4	35 3/4	35 7/8	38 1/8	40 1/2
South'n Railway, com..	11 3/4	11 3/4	12	11 7/8	12 1/2	13
Preferred.....	53 1/2	54	54 1/8	53 3/4	54 7/8	55 7/8
Union Pacific.....	45 1/8	46	45 5/8	45 1/8	45 7/8	46 3/4
Preferred.....	79 1/4	79 3/4	79 1/2	79 1/4	79 1/4	79 7/8
Wabash, preferred.....	23 1/4	23 1/2	23	23 1/8	23 1/2	23 3/4

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

5213.—The City National Bank of Lincoln, Nebraska. Capital, \$100,000. W. T. Auld, President; J. H. Auld, Cashier. Certificate issued August 11, 1899.

LIQUIDATION.

3718.—The Central National Bank of Springfield, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated July 28, 1899, to take effect immediately.

4855.—The Franklin National Bank of New York, New York, has gone into voluntary liquidation by resolution of its stockholders dated July 10, 1899, to take effect August 1, 1899.

CHANGE OF TITLE.

1985.—The Planters' National Bank of Danville, Virginia, to the First National Bank of Danville, approved August 1, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 10 and for the week ending for general merchandise Aug. 11; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,902,804	\$1,674,732	\$1,166,473	\$2,492,191
Gen'l mer'dise	7,683,848	5,963,116	5,457,277	7,004,150
Total....	\$9,586,652	\$7,597,848	\$6,623,750	\$9,496,349
Since Jan. 1.				
Dry Goods....	\$63,545,942	\$58,698,836	\$91,955,988	\$73,287,402
Gen'l mer'dise	254,820,888	211,354,286	242,244,042	215,995,246
Total 32 weeks	\$318,366,830	\$270,053,122	\$334,200,030	\$299,282,648

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. 14, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$7,888,861	\$9,156,608	\$9,105,569	\$7,510,488
Prev. reported	275,875,730	295,286,591	243,493,580	227,349,810
Total 32 weeks	\$283,764,991	\$304,443,199	\$252,599,149	\$234,860,298

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 12 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$9,025,000	\$37,966	\$3,295,969
France.....	.....	7,397,580	.....	2,887,938
Germany.....	.....	3,250,000	4,614	1,127,226
West Indies.....	.....	5,555,914	.....	794,511
Mexico.....	.....	30,495	.....	170,862
South America.....	\$7,425	411,552	12,125	413,651
All other countries.	.....	130,196	.....	53,282
Total 1899.....	\$7,425	\$25,800,737	\$54,705	\$8,743,439
Total 1898.....	12,000	4,701,597	1,084,817	70,416,503
Total 1897.....	.....	29,628,907	344,934	2,737,412
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$687,975	\$27,027,736	\$34,020	\$211,532
France.....	8,900	1,543,686	.....	3,249
Germany.....	.....	235,720	1,915	4,993
West Indies.....	1,131	482,391	9,742	514,490
Mexico.....	.....	9,600	13,041	1,003,850
South America.....	4,700	70,664	6,987	588,000
All other countries.	708	8,604	.....	29,821
Total 1899.....	\$783,514	\$29,378,401	\$65,705	\$2,355,935
Total 1898.....	895,493	27,413,953	6,528	1,493,720
Total 1897.....	917,349	29,296,028	53,202	1,749,835

Of the above imports for the week in 1899, \$200 were American gold coin and \$200 American silver coin. Of the exports during the same time \$2,500 were American gold coin.

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1899.	1898.
	1899.	1898.	1899.	1898.		
January...	\$39,349,978	\$34,633,613	\$8,149,094	\$6,918,858	\$12,517,20	\$10,464,000
February...	41,406,582	36,015,776	33,396,371	31,057,349	12,193,993	10,802,736
March.....	50,697,958	41,239,260	42,060,954	40,859,039	13,554,702	10,578,087
April.....	43,849,067	37,175,334	37,477,254	38,238,131	11,625,239	9,164,201
May.....	45,475,218	33,405,506	37,189,935	45,338,863	11,682,490	8,232,760
June.....	39,634,912	31,824,944	40,824,221	47,215,850	11,295,469	9,384,838
July.....	39,103,434	32,914,521	37,937,046	31,662,651	11,683,484	9,960,264
Total...	299,417,179	247,208,955	287,297,775	270,810,761	84,558,581	68,386,863

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1899.	1898.	1899.	1898.		
January...	\$2,560,239	\$3,162,080	\$1,484,074	\$2,602,183	\$2,154,229	\$4,643,993
February...	1,232,710	939,924	264,193	922,091	631,854	4,089,796
March.....	1,057,846	26,868,692	723,738	492,809	1,896,499	5,058,892
April.....	714,495	28,829,253	1,103,581	708,356	964,546	3,714,622
May.....	1,566,084	9,101,876	1,321,495	20,871	2,035,456	4,082,672
June.....	938,887	99,391	12,846,888	136,465	1,008,371	3,672,745
July.....	385,842	1,754,927	791,444	66,103	1,608,516	3,378,035
Total...	8,456,655	70,816,145	25,534,913	2,166,455	10,299,464	28,686,755

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	92,345	380,695	1,739,677	2,661,800	122,900	32,625
Milwaukee..	72,075	133,700	123,440	80,400	17,000	14,000
Duluth.....	190,335	493,991	180,177	5,726	17,889	.....
Minneapolis.	2,672	503,090	63,460	52,980	.....	.....
Toledo.....	13,630	970,683	2,950	109,400	24,000	21,000
Detroit.....	5,500	125,371	45,933	18,559	.....	10,718
Cleveland..	.....	90,234	156,873	245,456	.....	.....
St. Louis..	22,833	464,034	728,785	150,000	.....	3,013
Peoria.....	14,000	5,850	270,050	193,800	3,750	1,200
Kansas City.	.....	620,000	194,000	57,000	.....	.....
Tot. wk.'99.	413,442	3,728,198	3,701,975	3,572,151	185,539	82,556
Same wk.'98.	241,861	2,656,637	3,779,885	3,015,897	71,693	159,357
Same wk.'97.	209,318	4,928,774	5,415,375	6,102,354	192,501	373,981
Since Aug. 1.						
1899.....	844,635	8,478,149	8,549,517	8,417,975	378,623	177,215
1898.....	541,922	6,523,441	7,125,423	5,719,314	121,148	396,816
1897.....	419,741	10,018,931	11,454,336	11,229,804	351,257	650,262

The receipts of flour and grain at the seaboard ports for the week ended Aug. 12, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	132,572	719,200	1,319,175	959,000	232,100	44,850
Boston.....	54,596	91,252	597,032	376,450	83,847	500
Montreal...	84,996	348,410	442,078	5,000	22,464	.....
Philadelphia.	36,425	36,007	1,078,540	102,326	.....	13,400
Baltimore...	84,365	473,453	969,389	195,226	.....	4,583
Albion.....	1,625	4,142	65,074	8,596	.....	618
New Orleans*	10,660	127,600	369,515	85,730	.....	.....
Newport News.	14,647	.....	366,117	79,500	.....	.....
Norfolk.....	.....	.....	149,999	.....	.....	.....
Galveston...	.....	462,000	38,000	10,000	.....	.....
Portland, Me.	18,535	15,958	52,375	82,275	.....	.....
Total week.....	433,421	2,278,052	5,447,294	1,904,103	345,411	64,951
Week 1898.....	398,080	2,503,437	2,357,111	1,215,813	3,750	83,764

*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. 12 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
	bbls.	bush.	bush.	bush.
Flour.....	12,692,050	11,492,971	10,201,565	8,559,167
Wheat.....	69,556,224	65,108,485	34,510,224	32,240,800
Corn.....	118,008,080	133,087,427	114,311,780	48,907,278
Oats.....	50,530,601	61,415,177	47,103,744	40,948,185
Barley.....	3,042,869	3,048,667	7,090,897	4,747,427
Rye.....	3,941,447	9,226,126	5,614,115	1,909,638
Total grain....	245,679,221	271,856,682	209,330,760	128,753,323

The exports from the several seaboard ports for the week ending Aug. 12, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	565,813	1,610,802	67,337	256,277	61,869	3,212	119,906
Boston.....	.....	385,088	12,452	202,154	.....	.....	124,900
Portland, Me.	15,959	52,375	13,635	82,275	.....	.....	.....
Philadelphia.	48,000	766,051	29,151	1,000	.....	.....	.....
Baltimore...	684,347	920,251	50,331	80,000	.....	.....	.....
New Orleans..	220,800	270,892	2,732	.....	.....	.....	.....
Norfolk.....	.....	149,999	.....	.....	.....	.....	.....
Newport News.	.....	366,117	14,647	79,500	.....	.....	.....
Montreal....	591,916	757,721	85,402	12,836	58,294	23,086	30,573
Galveston....	441,515	.....	.....	.....	.....	.....	.....
Total week..	2,548,159	5,279,296	275,587	714,042	120,163	26,298	175,379
Same time '98.	2,389,354	3,838,463	270,009	851,728	115,343	59,252	.....

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 12.	Since Sept. 1, 1898.	Week Aug. 12.	Since Sept. 1, 1898.	Week Aug. 12.	Since Sept. 1, 1898.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	214,126	11,033,957	1,158,541	71,352,561	2,274,364	79,552,746
Continent.....	26,289	2,524,062	1,382,888	52,775,897	2,937,744	69,972,928
S. & C. America.	13,443	1,162,016	.....	198,166	2,172	176,992
West Indies...	14,722	1,234,961	.....	.....	23,391	1,014,896
Br. N. Am. Colo's	5,042	284,607	.....	.....	26,622	343,650
Other countries..	1,965	407,811	6,730	644,999	15,003	1,342,562
Total.....	275,587	16,597,414	2,548,159	124,971,623	5,279,296	172,433,774
Total 1898.....	270,009	13,363,813	2,389,854	123,718,847	3,838,463	192,825,637

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 12, 1899, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,300,000	724,000	465,000	143,000	98,000
Do afloat....	91,000	.....	47,000	.....	.....
Boston.....	677,000	850,000	297,000	.....	53,000
Philadelphia.	237,000	1,833,000	157,000	64,000	.....
Baltimore...	1,626,000	743,000	225,000	46,000	.....
New Orleans..	340,000	414,000	.....	.....	.....
Galveston....	1,152,000	148,000	.....	.....	.....
Montreal....	161,000	133,000	203,0		

New York City Clearing House Banks.—Statement of condition for the week ending August 12, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	\$2,000.0	\$1,880.6	\$15,400.0	\$3,250.0	\$990.0	\$15,940.0
Manhattan Co.....	2,050.0	2,268.0	17,788.0	4,105.0	1,628.0	20,395.0
Mechanics'.....	2,000.0	1,057.6	13,940.0	3,720.0	1,345.1	17,438.1
Mechanics'.....	2,000.0	2,001.6	12,027.0	2,573.0	817.0	12,282.0
America.....	1,500.0	2,788.7	22,039.1	4,512.0	2,069.7	25,824.1
Phenix.....	1,000.0	222.5	4,890.0	869.0	220.0	4,738.0
City.....	1,000.0	4,748.9	84,851.6	23,865.3	4,202.8	107,172.8
Chemical.....	800.0	6,518.2	25,729.2	5,160.7	2,362.8	28,751.5
Mechanics' Exch'ge	600.0	183.3	5,089.8	1,009.1	459.9	5,785.0
Gallatin.....	1,000.0	1,715.0	8,329.8	1,427.4	584.4	7,062.6
Butchers' & Drov'rs'	300.0	72.8	1,124.7	277.7	97.7	1,311.8
Mechanics' & Trad'rs'	400.0	114.1	2,010.0	193.0	184.0	2,037.0
Greenwich.....	200.0	189.3	1,000.2	115.3	270.7	1,052.0
Leather Manufac'rs	600.0	481.4	3,850.2	707.8	282.3	3,820.5
Seventh.....	300.0	164.2	3,156.0	733.1	256.2	4,185.0
State of New York..	1,200.0	514.3	4,380.7	333.6	330.3	3,613.5
American Exchange	5,000.0	2,584.2	26,538.0	3,391.0	2,573.0	21,599.0
Commerce.....	5,000.0	3,482.9	27,198.1	2,067.3	3,624.2	21,804.9
Broadway.....	1,000.0	1,561.0	6,973.2	1,283.8	150.0	8,414.1
Mercantile.....	1,000.0	1,010.9	12,154.3	2,557.8	808.8	12,963.7
Pacific.....	422.7	487.3	3,112.0	456.7	363.0	3,445.0
Republic.....	1,500.0	876.1	21,822.3	5,348.4	735.7	24,390.4
Chatham.....	450.0	982.1	6,358.4	1,819.9	800.4	6,454.8
People's.....	200.0	290.4	2,297.5	294.7	272.5	2,745.5
North America.....	1,000.0	530.8	11,745.5	3,081.9	743.7	13,898.9
Hanover.....	1,000.0	2,521.5	33,484.3	10,698.1	2,701.5	49,633.3
Irving.....	500.0	369.5	4,234.0	692.3	532.0	4,624.0
Citizens'.....	600.0	368.2	3,048.3	613.7	111.1	3,151.3
Nassau.....	500.0	263.2	2,717.3	444.3	314.1	2,935.0
Market & Fulton..	900.0	953.1	6,479.8	1,493.2	683.7	7,317.1
Shoe & Leather.....	1,000.0	155.0	3,681.6	861.5	338.7	4,354.6
Corn Exchange.....	1,400.0	1,738.9	14,349.2	3,158.3	1,240.0	18,489.7
Continental.....	1,000.0	603.0	6,290.6	1,219.2	353.1	6,340.0
Oriental.....	300.0	400.4	1,997.2	148.8	323.1	1,920.0
Importers' & Trad'rs	1,500.0	5,648.2	24,184.0	5,297.7	1,444.0	24,712.0
Park.....	2,000.0	8,202.2	45,881.0	12,950.0	2,399.0	56,917.0
East River.....	250.0	149.9	1,444.7	281.1	122.3	1,427.2
Fourth.....	3,000.0	2,046.1	24,303.6	5,632.5	1,537.2	26,821.1
Central.....	1,000.0	485.7	10,623.0	3,144.0	910.0	14,141.0
Second.....	300.0	735.2	7,771.0	1,734.0	391.0	8,556.0
Ninth.....	750.0	166.8	3,111.8	494.0	235.0	3,320.0
First.....	500.0	7,707.8	37,579.8	12,352.8	1,114.2	43,281.9
N. Y. Nat'l Exch'ge.	300.0	63.7	2,284.0	427.0	517.5	2,597.9
Bowery.....	250.0	664.4	3,235.0	412.8	454.2	3,803.0
New York County..	200.0	407.3	3,338.6	612.0	306.0	3,855.0
German American..	750.0	308.6	3,531.8	693.1	230.9	3,582.5
Chase.....	1,000.0	1,412.5	36,937.9	8,408.9	4,785.4	47,803.5
Fifth Avenue.....	100.0	1,175.0	8,283.5	2,054.0	502.9	9,841.1
German Exchange..	200.0	551.2	2,425.8	255.7	473.4	3,104.5
Germania.....	200.0	757.2	2,990.2	574.8	361.4	4,451.5
Lincoln.....	300.0	788.7	9,373.7	2,161.5	606.4	10,854.6
Garfield.....	200.0	920.5	6,151.0	1,297.1	416.9	7,241.7
Fifth.....	200.0	328.2	2,215.3	531.4	109.0	2,444.2
Bank of the Metrop.	300.0	874.1	5,588.7	1,221.0	321.9	6,234.3
West Side.....	200.0	380.2	2,556.0	359.0	386.0	2,938.0
Seaboard.....	500.0	523.5	10,362.0	2,377.0	978.0	12,716.0
Western.....	2,100.0	1,096.8	33,121.8	9,378.0	1,264.8	40,541.2
First Nat. B'klyn..	300.0	507.5	4,329.0	456.0	901.0	4,821.0
Nat. Union Bank..	1,200.0	1,205.7	16,180.2	4,372.4	454.5	18,953.0
Liberty.....	500.0	407.2	4,171.4	1,014.9	298.3	5,289.4
N. Y. Prod. Exch'ge	1,000.0	341.1	3,726.8	698.8	358.8	3,430.1
Bk. of N. Amsterdam	250.0	344.9	3,549.4	834.6	161.7	3,974.0
Astor.....	350.0	183.0	3,738.5	741.3	211.4	4,005.0
Total.....	58,922.7	77,382.6	746,685.3	171,963.6	54,911.4	849,918.5

† June 24, 1899.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 12, based on averages of the daily results We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans & Investments	Specie	Leg. T. & Bk. Notes	Deposit. with Agent	Other Bks. &c	Net Deposits
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100.0	86.5	971.8	26.9	62.0	109.8	---	1,042.7
Columbia.....	300.0	207.3	2,147.0	85.0	70.0	207.0	5.0	2,113.0
Eleventh Ward.....	100.0	124.2	1,350.0	44.3	52.1	373.9	---	1,687.8
Fourteenth Street.	100.0	57.1	1,123.0	18.8	90.4	195.2	---	1,330.0
Gansevoort.....	200.0	19.5	736.1	5.2	38.5	14.3	53.0	878.1
Hamilton.....	200.0	97.5	1,281.0	50.0	93.0	76.0	---	1,357.0
Hide & Leath. Nat.	500.0	230.3	2,400.0	137.4	245.0	110.4	---	1,823.0
Home.....	100.0	87.8	587.4	61.6	40.9	74.8	7	637.9
Mount Morris.....	250.0	87.5	1,896.6	60.8	107.7	170.9	53.0	2,227.2
Mutual.....	200.0	117.8	1,172.0	27.6	114.3	174.2	183.9	1,365.9
Nineteenth Ward..	100.0	32.9	872.6	37.5	130.3	150.1	125.3	1,315.3
Flax.....	100.0	130.7	1,893.0	80.0	79.0	221.0	---	2,031.0
Riverside.....	100.0	107.3	864.9	18.9	46.2	77.9	---	858.3
State.....	100.0	134.4	2,185.0	140.0	71.0	70.0	162.0	2,514.0
Twelfth Ward.....	200.0	112.4	1,123.3	18.6	136.2	140.7	81.9	1,655.3
Twenty-third W'd.	100.0	54.7	947.7	39.7	81.6	85.1	70.1	1,136.6
Union Square.....	200.0	311.5	2,490.7	50.8	204.2	203.5	---	2,750.2
Yorkville.....	100.0	150.3	1,535.3	108.8	94.7	88.4	30.0	1,614.7
BOROUGH OF BROOKLYN.								
Bedford.....	150.0	121.7	1,164.3	27.7	54.2	106.3	100.0	1,320.5
Broadway.....	100.0	132.2	1,359.3	24.6	97.2	194.1	---	1,493.8
Brooklyn.....	300.0	183.8	1,223.9	62.6	43.4	147.7	32.2	1,213.9
Eighth Ward.....	100.0	37.3	313.7	4.8	39.4	59.9	18.3	332.9
Fifth Avenue.....	100.0	57.2	592.4	31.1	24.6	59.5	27.4	571.0
Kings County.....	150.0	60.3	777.1	43.8	31.2	95.9	---	792.4
Manufact'rs' Nat'l	250.0	428.6	2,281.0	205.8	249.3	591.2	---	2,769.7
Mechanics.....	500.0	406.2	3,030.7	164.4	138.5	193.7	---	3,239.0
Mech's & Trad'rs'	100.0	197.4	894.2	27.7	48.1	68.9	98.7	906.1
Nassau National..	300.0	550.0	3,803.0	145.0	234.0	591.0	35.0	4,006.0
National City.....	300.0	544.9	2,689.0	150.0	287.0	285.0	164.0	3,111.0
North Side.....	100.0	107.0	678.0	15.6	55.9	46.9	---	618.2
People's.....	100.0	121.4	696.9	34.0	37.5	42.0	67.4	923.3
Sohermerhorn.....	100.0	62.6	563.9	24.7	24.0	66.6	50.4	573.9
Seventeenth Ward	100.0	70.7	470.4	7.3	34.4	67.9	4.1	412.4
Sprague National..	200.0	218.3	1,122.3	97.6	5.0	300.0	23.5	1,125.0
Twenty-sixth W'd.	100.0	55.0	502.2	11.2	23.0	95.7	1.2	581.2
Union.....	100.0	58.1	346.9	9.3	10.4	38.7	50.0	304.7
Wallabout.....	100.0	37.4	553.1	7.0	42.3	69.7	149.4	677.8
BOR. OF QUEENS.								
Queens Co. (L.I.C.)	100.0	184.6	1,981.0	113.2	156.6	625.0	117.5	2,766.8
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25.0	50.4	487.8	16.4	19.5	100.7	6	546.6
1st Nat., Staten Isl.	100.0	78.5	664.8	19.7	28.0	143.8	---	685.6
OTHER CITIES.								
1st Nat., Jer. City.	400.0	738.3	4,590.7	222.5	358.1	959.5	828.1	6,374.0
Hud. Co. Nat. J. C.	250.0	534.3	2,172.0	75.8	63.8	153.3	38.1	1,821.8
2d Nat., Jer. City..	250.0	386.5	1,353.4	55.9	35.0	220.9	---	1,668.7
3d Nat., Jer. City..	200.0	208.9	890.5	29.8	59.4	103.5	72.3	869.3
1st Nat., Hoboken..	110.0	433.6	1,754.3	116.9	23.2	97.7	270.4	1,741.8
2d Nat., Hoboken..	125.0	86.8	883.1	51.5	43.3	67.0	36.1	862.6
Totals Aug. 12.	7,862.0	8,250.7	63,580.9	2,706.6	4,021.7	8,120.3	2,039.6	69,922.0
Totals Aug. 5.	7,862.0	8,250.7	63,580.9	2,706.6	4,021.7	8,120.3	2,039.6	69,922.0
Totals July 29.	8,047.0	8,250.7	63,708.6	2,516.3	3,950.0	7,120.1	2,824.5	68,124.3

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

BANKS.	Capital & Surplus	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y.						
July 22..	136,305.3	767,843.6	173,653.8	57,122.3	874,882.0	13,603.4
" 29						

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic & Danville, pref.	1	Sept. 1	to
Canadian Pacific, common.	2	Oct. 2	Sept. 9 to Oct. 2
" " pref.	2	Oct. 2	Sept. 2 to Oct. 2
Chesapeake & Ohio.	1	Oct. 25	Sept. 27 to Oct. 24
Chicago & Alton, pref.	3	Sept. 1	Aug. 20 to Sept. 7
Chic. Burl. & Quincy (quar.)	1 1/2	Sept. 15	Aug. 19 to Aug. 27
Del. & Bound Brook, guar. (qu.)	2	Aug. 21	to
Iowa Central, pref.	1 1/2	Sept. 1	Aug. 22 to Sept. 10
Pittsburg Junction, common.	2	Sept. 1	Aug. 25 to Aug. 31
Southern, pref.	1	Oct. 4	Sept. 12 to Sept. 21
West Va. Cent. & Pittsburg.	1/2	Oct. 7	to
Street Railways.			
Third Ave., N. Y. (quar.)	1 3/4	Aug. 31	Aug. 23 to Aug. 31
Miscellaneous.			
American Coal.	4	Sept. 1	Aug. 22 to Sept. 1
" " (extra).	1	Sept. 15	Sept. 1 to Sept. 15
Laclede Gas Light, common.	1 1/2	Oct. 15	Oct. 6 to Oct. 15
National Biscuit, com. (quar.)	1	Aug. 31	Aug. 22 to Aug. 31
" " pref. (quar.)	1 3/4	Sept. 15	Aug. 25 to Sept. 15
National Lead, pref. (quar.)	1 1/2	Sept. 20	Aug. 20 to Sept. 21
St. Joseph (Mo.) Gas.	1 1/2	Sept. 20	Aug. 20 to Sept. 21

WALL STREET, FRIDAY, AUG. 18, 1899.—5 P. M.

The Money Market and Financial Situation.—Such fluctuations as occurred in the security markets during the early part of the week were generally regarded as of very little significance, but with the money market rapidly approaching normal conditions, interest in Stock Exchange transactions has increased as the week draws to a close. The trading on Thursday and to-day was more substantial in character than for some time past, due largely to the fact that money is now easier than it has been since the first of July. This condition, it is generally thought, is likely to continue, especially as the European markets are also easier. Otherwise the general situation remains practically unchanged and is decidedly hopeful. Investors generally have little or no uneasiness in regard to values, and the tendency at the moment is towards even higher prices than have recently prevailed.

Political affairs in France are becoming more acute and the indications are that almost anything is likely to happen there, but this fact has been well understood for some time past, and any possible change there, it is thought, would have little effect in Wall Street. The foreign exchange market is without new significance. As mentioned above, the money market is decidedly easier and rates are lower than at any time since June.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 1/4 to 2 3/4 per cent. Prime commercial paper quoted 4 1/4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £678,939, and the percentage of reserve to liabilities was 46.34, against 44.78 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France shows an increase of 2,675,000 francs in gold and a decrease of 2,550,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 12, showed an increase in the reserve held of \$6,288,600 and a surplus over the required reserve of \$14,395,375, against \$3,110,600 the previous week.

	1899. Aug. 12.	Differen's fr'm Prev. week.	1898 Aug. 13.	1897. Aug. 14.
Capital	\$ 58,922,700		\$ 59,022,700	\$ 59,022,700
Surplus	77,382,600		75,292,300	74,363,900
Loans & disc'n'ts.	746,685,300	Dec. 6,395,200	659,411,200	555,170,800
Circulation	13,902,700	Inc. 146,900	14,231,100	13,185,500
Net deposits	849,918,500	Inc. 15,300	760,754,600	630,589,900
Specie	171,963,600	Inc. 6,388,800	166,224,400	92,612,300
Legal tenders	54,911,400	Dec. 100,200	57,076,100	103,917,900
Reserve held	226,875,000	Inc. 6,588,600	223,300,500	196,530,200
Legal reserve	212,479,625	Inc. 3,825	190,188,650	157,647,475
Surplus reserve	14,395,375	Inc. 6,284,778	33,111,850	38,882,725

NOTE.—Returns of separate banks appear on page 363.

Foreign Exchange.—The market for foreign exchange was generally firm during the early part of the week, but owing chiefly to money market conditions has become easier in tone.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 @ 4 83 1/4; demand, 4 86 @ 4 86 1/2; cables, 4 87 @ 4 87 1/4; prime commercial, sixty days, 4 82 1/2 @ 4 82 3/4; documentary commercial, sixty days, 4 82 @ 4 83 1/4; grain for payment, 4 83 @ 4 83 1/4; cotton for payment, 4 82 @ 4 82 1/4; cotton for acceptance, 4 82 1/2 @ 4 83 1/4.

Posted rates of leading bankers follow:

August 18.	Sixty days.	Demana.
Prime bankers' sterling bills on London.	4 83 1/2	4 87 @ 4 87 1/2
Prime commercial.	4 82 1/2 @ 4 82 3/4	
Documentary commercial.	4 82 @ 4 83 1/4	
Paris bankers' (francs)	5 21 7/8 @ 21 1/8	5 19 3/8 @ 18 11 1/8
Amsterdam (guilders) bankers.	39 7/8 @ 39 15 1/8	40 1/8 @ 40 3 1/8
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 3 1/8	94 15 1/8 @ 95

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

35c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 4s, coup., 1925, at 130 1/4; \$500 4s, reg., 1907, at 112 3/8; \$5,000 3s, coup., at 108 1/2 @ 108 3/4; \$700 ditto (small bonds) at 108 1/8, and \$10,000 5s, reg., at 111 1/2. The following are daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Aug. 12.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.
2s, reg.	Q.-Mch.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1918, reg.	Q.-Feb.	*104 1/4	*108 1/4	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1918, comp.	Q.-Feb.	*108 1/4	108 3/4	*108 1/2	108 3/4	108 1/2	*108 1/2
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q.-Feb.	*108	*108	*108	*108	108 1/8	*108
4s, 1907, reg.	Q.-Jan.	*112 1/4	*112 1/4	*112	*112 1/2	*112 1/2	*112 1/2
4s, 1907, coup.	Q.-Jan.	*113	*113	*113 3/8	*113	*113	*113
4s, 1925, reg.	Q.-Feb.	*129 3/4	*130	*130	*130 1/4	*130 1/4	*130 1/4
4s, 1925, coup.	Q.-Feb.	*129 3/4	*130	*130	130 1/4	*130 1/4	*130 1/4
5s, 1904, reg.	Q.-Feb.	*111 3/8	111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904, coup.	Q.-Feb.	*111 3/8	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2

*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	— 60 1/4 @ — 60 1/2
Napoleons	3 85	@ 3 89	Five francs	— 93 @ — 96
X Reichmarks	4 73	@ 4 80	Mexican dollars	— 48 @ — 49 1/2
25 Pesetas	4 78	@ 4 83	Peruvian sols	— 42 3/4 @ — 43 1/2
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	@ 1/4 prem.		

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The volume of business in railroad bonds has been larger this week than for some time past, owing to unusually heavy transactions in a few issues. The tone of the market was strong, and an advance of a point or more is noted in several cases. Kansas City Pittsburg & Gulf firsts were by far the most active. They sold on Tuesday 3 1/2 points above last week's closing price, subsequently losing about half the gain. The transactions in Southern Pacific collateral trust 4s, when issued, also aggregate a large amount. Missouri Kansas & Texas issues were especially strong features. The 2ds advanced nearly 2 points and the extension 5s 7 points. Northern Pacifics were also strong. In addition to the above the active list includes Colorado & Southern, Baltimore & Ohio, &c.

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 Jan. 1:

	—Week end, Aug. 18.—		—Jan. 1 to Aug. 18.—	
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds	\$13,200	\$1,682,600	\$7,280,020	\$10,451,950
State bonds	.....	394,000	1,687,800	1,483,500
RR. and misc. bonds	14,615,000	17,307,000	623,143,600	521,730,310
Total	14,633,200	\$19,884,100	632,111,420	\$533,670,760
Stocks—No. shares	3,109,668	3,476,141	116,723,067	65,093,206
Par value	\$296,749,700	\$338,935,500	\$11,301,537,700	\$6,290,049,525
Bank shares, par value	.....	\$1,560	\$317,950	\$125,710

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
Aug 18, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	202,137	\$19,322,050	\$722,500	.....	.....
Monday	463,974	43,811,000	2,662,000	.....	\$11,500
Tuesday	615,020	57,133,750	2,862,000	.....	.....
Wednesday	587,538	55,895,050	2,215,500	.....	3,500
Thursday	608,378	59,238,200	1,880,500	.....	2,700
Friday	632,001	61,349,650	4,272,500	.....	500
Total	3,109,668	\$296,749,700	\$14,615,000	.....	\$18,200

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.—			—Philadelphia.—		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bnd sales.
Saturday	15,664	4,962	\$18,500	5,739	25,482	\$138,000
Monday	43,571	4,685	142,500	11,832	38,685	228,200
Tuesday	32,884	0,294	79,797	6,690	54,762	303,300
Wednesday	26,614	15,790	90,500	10,987	47,381	415,300
Thursday	37,548	15,101	23,350	10,940	38,877	412,600
Friday	.....	.....	Telegram not received.	16,752	33,276	572,100
Total	.....	.....	.....	62,040	238,463	2,069,500

Railroad and Miscellaneous Stocks.—Steadily increasing interest has developed this week in the stock market. Largely in the hands of professional traders, it was most conspicuous in the miscellaneous list until Thursday, when commission-house buying was in evidence and there was manifestly a broader interest, especially in railway shares. Some of the low-priced grangers were strong features, including Chicago Great Western and Minneapolis & St. Louis issues, which advanced from 3 to 5 points. Some of the Southern and Southwestern stocks felt the influence of an increasing demand. Louisville & Nashville advanced 5 points, Southern Pacific and Central Pacific about 4 1/2 points each, Tennessee Coal Iron & Railway 9 1/4 points, Southern preferred 2 points, Missouri Kansas & Texas preferred 2 1/2 points and Denver & Rio Grande preferred about 1 point. The active issues, including trunk line, granger, anthracite coal and some of the Pacific stocks, have generally been strong, and changes are for the most part to higher quotations. The local traction stocks were weak.

On the other hand the miscellaneous list has been erratic. Consolidated Ice broke 20 points on the sale of 400 shares, but subsequently recovered to former quotations. American Smelting & Refining advanced on the ending of the strike. American Tobacco moved up over 10 points and Continental Tobacco nearly 5 points, both losing a part of the gain later. American Sugar Refining fluctuated over a range of about 8 points, Consolidated Gas and New York Air Brake a range of 6 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

STOCKS. N. Y. STOCK EXCH.

Main table of stock prices including Railroad Stocks, Canadian Pacific, Chicago & North Western, and various other companies. Includes 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 asmt. ¶ All assets paid.

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

Table listing various street railway securities such as New York City, Brook St & Ful F—Stock, and others, with bid and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and corresponding stock prices for various companies.

Table with columns for Stock Name, N.Y. Stock Exch., Sales of the Week (Shares), Range for year 1899 (Lowest/Highest), and Range for previous year (1898) (Lowest/Highest).

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

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

Table listing various street railways and securities with columns for Street Railways, Bid, Ask, and other financial details.

BONDS.					BONDS.							
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE							
WEEK ENDING AUG. 18.					WEEK ENDING AUG. 18.							
Interest Period.	Price Friday Aug. 18.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday Aug. 18.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.			
Bid.	Ask.	Low.	High.	No.	Low.	High.	Low.	High.	No.			
Alabama Cent. See Sou Ry.					Chic & Alton (Col.)							
Alabama Mid 1st g 4s. 1928					Miss Riv B 1st sf g 6s. 1912							
M-N	100 1/4	.....	101	J'ne'99	.....	98	102 1/2	.....	.....	
Albany & Susq. See D & H.					Chic Bur & Nor. See C B & Q.							
Allegheny Val. See Penn Co.					Chic Bur & Q—Con 7s. 1903							
Am Dock & I. See Cen of N.J.					Sinking fund 5s. 1901							
Ann Art or 1st g 4s. 1905					Q-J+	95	96	96	Aug'97	.....	87 1/4	96 3/4
Atch T & S Fe gen g 4s. 1905					A-O	102	Sale	101 1/2	102	484	99 1/2	103 1/2
Registered 1905					A-O	.....	.....	101	Mar'99	.....	100	102 1/2
Adjustment g 4s. 1905					Nov+	86 1/2	Sale	85 1/2	87	964	78	87
Registered 1905					Nov+	.....	.....	83	Feb'99	.....	83	83 1/2
Equip trser A g 5s. 1902					J-J	.....	.....	.....	.....	.....	.....	.....
Chic & St Lou 1st 6s. 1911					M-S	.....	.....	.....	.....	.....	108	110
Atl Av Bklyn imp g 5s. 1934					J-J	.....	.....	110	Jan'99	.....	108	110
Atlas & Danv 1st g 5s. 1950					J-J	*100 1/2	.....	100 1/2	Aug'99	.....	100 1/2	102
Atlanta & Char. See Sou Ry.					Balt & O prior 1 g 3 1/2s. 1925							
Austin & N.W. See So Pac.					J-J	96 1/2	Sale	95 1/2	97	435	95 1/2	100 1/2
Balt Creek & S. See Mich Cen.					J-J	.....	.....	.....	.....	.....	.....	.....
Balt & O prior 1 g 3 1/2s. 1925					J-J	.....	.....	.....	.....	.....	.....	.....
Registered 1925					J-J	.....	.....	.....	.....	.....	.....	.....
Gold 4s. 1948					A-O+	101	Sale	100 1/2	101	314	98	102 1/2
Registered 1948					A-O+	.....	.....	.....	.....	.....	.....	.....
Balt & O 1st g 5s int gu. 1900					M-N	.....	.....	105	Dec'98	.....	.....	.....
W Va & P 1st g 5s. 1900					A-O	.....	.....	.....	.....	.....	.....	.....
Monon Riv 1st g 5s. 1911					F-A	.....	.....	.....	.....	.....	.....	.....
Cen Ohio R 1st g 4 1/2s. 1930					M-S	.....	.....	111	J'ne'99	.....	108 1/2	112
Pitts & Con 1st g 4s. 1946					J-J	.....	.....	107 1/2	J'ly'98	.....	.....	.....
B & O S W 1st g 4 1/2s. 1900					J-J	.....	.....	108	Mar'99	.....	107 1/2	111
B & O S W Ry con g 4 1/2s. 1903					J-J	.....	.....	94	Jan'99	.....	93 1/2	94
1st inc g 5s ser A. 2048					Nov+	.....	.....	32 1/2	Jan'99	.....	32 1/2	32 1/2
Series B. 2048					Dec+	.....	.....	12	Feb'99	.....	10 1/2	13 1/2
B & O S W Ter Cog g 5s. 42					M-N	.....	.....	112	Jan'99	.....	108 1/2	112
Ohio & Miss 1st con 4s. 1947					J-J	.....	.....	128 1/2	May'99	.....	123	130 1/2
2d conso's 7s. 1911					A-O	.....	.....	103 1/2	Aug'99	.....	103	106
1st Spr'gfild Div 7s. 1905					M-N	.....	.....	89	Feb'99	.....	89	89
1st ger era' 5s. 1932					J-D	.....	.....	.....	.....	.....	.....	.....
Beech Creek. See N Y C & H.					Bel & Car. See Illinois Cent.							
Bel & Car. See Illinois Cent.					Boonev Bridge. See M K & T.							
Boonev Bridge. See M K & T.					Bway & 7th Av. See Met S Ry							
Bklyn Rap Tr g 5s. 1945					A-O	115	Sale	115	115 1/2	13	108	116
Bk City 1st con 5s. 1910					J-J	.....	.....	117 1/2	Apr'99	.....	117 1/2	117 1/2
Bk Q Co & S con g 5s. 41					M-N	.....	.....	107 1/2	Aug'99	.....	105 1/2	108 1/2
Bklyn Un E 1st g 4-5s 1950					F-A	100 1/2	Sale	100 1/2	100 1/2	84	100 1/2	104 1/2
Bklyn & Montauk. See L I S.					Brunsv & West 1st g 4s. 1938							
Buff N Y & Erie. See Erie.					J-J	.....	.....	.....	.....	.....	.....	.....
Buff R & P gen g 5s. 1937					M-S	110	Sale	110	110	1	107 1/2	111
Debtenture 6s. 1947					J-J	.....	.....	.....	.....	.....	.....	.....
Roch & Pitts 1st g 6s. 1921					F-A	127	.....	129	J'ne'99	.....	127 1/2	129
Consol 1st 6s. 1922					J-D	129	130 1/2	130 1/2	J'ly'99	.....	128	130 1/2
Cl & Mah 1st gu g 5s. 1949					J-J	*130	.....	103	Apr'97	.....	.....	.....
Buff & Southwest. See Erie.					Buff St M & S W 1st g 5s. 1927							
Buff St M & S W 1st g 5s. 1927					F-A	.....	.....	105	May'99	.....	101 1/2	105
Buff & Susq 1st gold 5s. 1913					A-O	.....	.....	.....	.....	.....	.....	.....
Registered 1913					A-O	.....	.....	.....	.....	.....	.....	.....
Bur OR & N 1st 5s. 1906					J-D	*109	.....	108	Aug'99	.....	106	110
Con 1st & col tr g 5s. 1934					A-O	*116 1/2	.....	116 1/2	J'ly'99	.....	111	117 1/2
Registered 1934					A-O	.....	.....	110 1/2	Feb'99	.....	110 1/2	110 1/2
M & St L 1st g 7s. 1927					J-D	.....	.....	.....	.....	.....	.....	.....
C R I F & N W 1st g 5s. 1921					A-O	*109 1/2	.....	105	Jan'99	.....	105	105
Canada South 1st 5s. 1908					M-S	108 1/2	.....	108 1/2	108 1/2	4	108	111 1/2
2d 5s. 1913					J-J	*111 1/2	.....	111 1/2	Aug'99	.....	109	112
Registered 1913					M-S	.....	.....	106	Jan'97	.....	.....	.....
Carb & Shaw. See Ill Cen.					Car Cent. See Seab & Roan.							
Carthage & Ad. See NYC&H.					C R Ia F & N. See B C R & N.							
Cen Branch UP 1st g 4s. 1948					J-D	.....	.....	89	J'ly'99	.....	89	93 1/2
Central Ohio. See Balt & O.					Cen RR & B of Ga—Col g 5s 37							
Cen RR & B of Ga—Col g 5s 37					M-N	.....	.....	96	Apr'99	.....	95	96
Cent of Ga Ry—1st g 5s. 1945					F-A+	.....	.....	117 1/2	Aug'99	.....	116 1/2	120
Registered 1945					F-A+	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s. 1945					M-N	96 1/2	Sale	96 1/2	97	32	91 1/2	100 1/2
Registered 1945					M-N	.....	.....	.....	.....	.....	.....	.....
1st pref income g 5s. 1945					Oct.+	41	Sale	41	41	6	38	44 1/2
2d pref income g 5s. 1945					Oct.+	12	.....	12	Aug'99	.....	11	15
3d pref income g 5s. 1945					Oct.+	6	.....	6 1/2	6 1/2	1	6	7 1/2
M & N Div 1st g 5s. 1946					J-J	.....	.....	95	Dec'98	.....	.....	.....
Mobile Div 1st g 5s. 1946					J-J	.....	.....	96	J'ly'98	.....	.....	.....
Mid Ga & Atl Div 5s. 1947					J-J	.....	.....	102	J'ne'99	.....	102	102
Cent of N J—1st con 7s. 1902					M-N	.....	.....	110	J'ne'99	.....	109 1/2	112
Convertible deb 6s. 1908					M-N	*110	.....	112 1/2	Mar'99	.....	112 1/2	112 1/2
General gold 5s. 1987					Q-J+	120	121	121 1/2	J'ly'99	11	113 1/2	122 1/2
Registered 1987					Q-J+	.....	.....	121 1/2	J'ly'99	.....	112 1/2	121 1/2
Leh & W B C con as 7s. 1900					Q-M	100	100 1/2	100	Aug'99	.....	99	102 1/2
5s. 1912					M-N	.....	.....	99	Mar'99	.....	87 1/2	99
Le & Hud R gen g 5s. 1912					J-J	.....	.....	.....	.....	.....	.....	.....
Am Dock & Imp Co 5s. 1921					J-J	*116 1/2	.....	116 1/2	Aug'99	.....	114	116 1/2
N J South int guar 6s. 1899					J-J	.....	.....	103 1/2	Mar'99	.....	103 1/2	104 1/2
Cen Pacific—Ctfs dp A. 1898					J-J	.....	.....	106 1/2	Aug'99	.....	103 1/2	109
Speyer & Co ctfs BCD. 1899					J-J	.....	.....	103	Mar'99	.....	103	107 1/2
Speyer & Co ctfs dep E 1900					J-J	.....	.....	103 1/2	Mar'99	.....	103 1/2	108 1/2
Speyer & Co ctfs FGHI. 1901					J-J	.....	.....	120 1/2	Mar'99	.....	120 1/2	120 1/2
San Joaquin Br g 6s. 1900					A-O	.....	.....	112 1/2	J'ly'99	.....	112 1/2	125 1/2
Speyer & Co ctfs. 1900					A-O	.....	.....	107	Apr'99	.....	107	110 1/2
Guaranteed g 5s. 1939					A-O	.....	.....	112	Apr'99	.....	112	112
Speyer & Co eng cts. 1900					A-O	.....	.....	101	Jan'98	.....	101	101
Land grant gold 5s. 1900					A-O	.....	.....	121 1/2	J'ne'99	.....	120 1/2	122 1/2
Speyer & Co ctfs. 1900					A-O	.....	.....	103 1/2	Apr'99	.....	103 1/2	109 1/2
C & O Div ext g 5s. 1918					J-J	.....	.....	101	Jan'98	.....	101	101
Speyer & Co ctfs. 1900					J-J	.....	.....	121 1/2	J'ne'99	.....	120 1/2	122 1/2
Western Pacific g 6s. 1891					J-J	.....	.....	103 1/2	Apr'99	.....	103 1/2	109 1/2
Speyer & Co ctfs. 1900					J-J	.....	.....	108 1/2	J'ly'99	.....	108 1/2	109 1/2
No of Cal 1st gu g 6s. 1907					J-J	.....	.....	109 1/2	Dec'98	.....	.....	.....
Guaranteed gold 5s. 1938					A-O	.....	.....	.....	.....	.....	.....	.....
Charles & Sav 1st g 7s. 1936					J-J	.....	.....	118	J'ne'99	.....	116 1/2	119 1/2
Ches & O—Gold 6s ser A. 1908					A-O+	120	.....	123	Aug'99	.....	118 1/2	123
Gold 6s. 1911					A-O+	.....	.....	118 1/2	Aug'99	.....	117 1/2	121
1st con g 5s. 1931					M-N	*118 1/2	.....	117 1/2	Aug'99	.....	116 1/2	119
Registered 1931					M-N	.....	.....	117	J'ne'99	.....	116 1/2	119
Gen gold 4 1/2s. 1992					M-S	97 1/2	Sale	97 1/2	97 1/2	115	90 1/2	97 1/2
Registered 1992					M-S	.....	.....	92 1/2	Jan'99	.....	92 1/2	92 1/2
R & A Div 1st con g 4s 1989					J-J	104	.....	104	Aug'99	.....	104	108
2d con g 4s. 1981					J-J	99	.....	100	J'ne'99	.....	100	100
Craig Valley 1st g 5s. 1940					J-J	.....	.....	95 1/2	May'98	.....	.....	.....
Warm Spr Val 1st g 5s 1941					M-S	.....	.....	101 1/2	Apr'99	.....	101	101 1/2
Eliz Lex & B S g 5s. 1902					M-S	103	103 1/2	102 1/2	103 1/2	1	101 1/2	104
Chic & Alton sink fd 6s. 1902					M-N	*108	.....	109	J'ne'99	.....	108	110 1/2
Lou & Mo Riv 1st 7s. 1900					F-A	.....	.....	104	Feb'99	.....	104	107 1/2
2d 7s. 1900					M-N	.....	.....	106 1/2	Feb'99	.....	106 1/2	106 1/2

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

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

Street Railways.			Gas Securities.			Gas Securities.			Gas Securities.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Rochester Ry.	18	18 1/2	NEW YORK.			N Y Elec Lt Ht & Pow 4s.	91 1/2	91 1/2	OTHER CITIES.		
Deb 6s 1911.	98	100	Central Union Gas—			Gold 5s.	106 1/2	107 1/2	Baltimore Consolidat—Se	Balt.	List
2d 5s 1933.	90	95	1st 5s.			N Y & East River Gas—	.....	.....	Bay State Gas—	2 1/2	2 1/2
So Side El (Chlo)—Stock	98	.....	Con Gas (NY)—Stock—N			1st 5s 1944.	110	112	Incomes. ....	.....	.....
Union Trac (Chic) Eubs.	97 1/2	98 1/2	Deb 5s 1908.			Consol 5s 1945.	109	113	Boston United Gas Bonds—	Bosto	n List

BONDS					BONDS										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING AUG. 18.					WEEK ENDING AUG. 18.										
Interest Period.	Price Friday, Aug. 18.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Aug. 18.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A-O	100	Sale	100	100	52	98 1/4 101	N Y Cent (Con.)								
F-A	110 1/4		113	Aug '99		111 113	Mich Cent coll g 3 1/2 s. 1908	F-A	*100	100 1/2	100	100	5	98 102 1/2	
M-N	108 1/2	110	108 1/2	J'y '99		108 110	Registered.....1908	F-A			100	May '99		97 1/2 100	
M-S			108	Jan '99		108 108	Harlem 1st 7 s.....1900	M-N	*104		104	104	1	103 1/2 108	
F-A			108	Aug '98		108 110 1/2	Registered.....1900	M-N	*104		104	J'ne '99		103 106 1/2	
J-J	97 1/2	98 1/2	98	98	1	91 98	N J June R gu 1st 4 s. 1908	F-A			103	May '97			
M-N	112		108	Jan '98		97 1/2 98 1/2	Registered.....1908	F-A					10		
M-S			97 1/2	J'y '99			West Shore 1st 4 s gu. 2361	J-J		114 1/2	114 1/2	114 1/2		110 1/2 117 1/2	
J-J			109	Mar '98			Registered.....2361	J-J		114	Aug '99			109 1/2 115 1/2	
A-O			109 1/2	109 1/2	5	95 112 1/2	Beech Crk 1st gu g 4 s. 1936	J-J		108	Nov '98				
J-J			118	Aug '99		116 121 1/2	Registered.....1936	J-J		106	J'ne '98				
M-N			101 1/2	J'y '99		100 1/2 102 3/4	2d gu gold 5 s.....1936	J-J							
J-D							Registered.....1936	J-J							
J-J							Clearfield Bitum Coal Corp	J-J			95	J'y '98			
A-O			110	109 1/2	5	95 112 1/2	1st s flnt gu g 4 s ser A. '40	J-J							
J-J			123	118		116 121 1/2	Small bonds series B. '40	J-J							
M-N			102 1/2	101 1/2		100 1/2 102 3/4	Gouy & Oswe 1st gu g 5 s. '42	J-D			128 1/2	128 1/2		123 1/2 132	
J-D							R W & Og con lat ext 5 s. '22	A-O							
J-J							Nor & Mont 1st gu g 5 s. '16	A-O							
F-A	*120 1/2	121	120 1/2	Aug '99		118 1/2 124	R W & O T R 1st gu g 5 s. '18	M-N							
J-D	*122 1/2		122 1/2	122 1/2	1	121 125 1/2	Osw & R 2d gu g 5 s. 1915	F-A	*111		113	Apr '99		118 119	
J-D			126 1/2	J'y '99		123 1/2 127	Utica & Blk Riv gu g 4 s. '22	J-J			107	Aug '98			
M-S			126 1/2	J'y '99		124 127 1/2	Moh & Mal 1st gu g 4 s. 1901	M-S							
M-S	126 1/2	127 1/2	127 1/2	J'y '99			Cart & Ad 1st gu g 4 s. 1981	J-D							
M-S							N Y & Put 1st con gu g 4 s. '93	A-O			123	J'y '99		123 123	
J-J	*72	79	78 1/2	78 1/2	1	68 1/2 78 1/2	N Y & North 1st g 5 s. 1927	A-O	123		123	J'y '99		123 123	
J'y '97	*21 1/2	22	21 1/2	21 1/2	145	18 1/2 25 1/2	Lake Shore & Mich South—	F-A	120 1/2		123	J'ne '99		123 123	
J'y '97	*12 1/2	13	12 1/2	13 1/2	409	9 1/2 14 1/2	Det Mon & Toll 1st 7 s. 1906	J-J			103 1/2	Aug '99		103 1/2 107 1/2	
A-O							Lake Shore con 1st 7 s. 1900	J-D			115	J'y '99		114 1/2 117 1/2	
M-S	87 1/2	Sale	87 1/2	87 1/2	67	84 1/2 88 1/2	Registered.....1900	J-D			114 1/2	J'ne '99		114 1/2 116 1/2	
J-D							Consol 2d 7 s.....1903	J-D			109 1/2	J'y '99		106 112 1/2	
M-S							Registered.....1903	J-D			111	Apr '99		106 111	
M-S							Gold 3 1/2 s.....1907	J-D			108 1/2	Dec '97			
An.			14	Apr '99		14 14	Registered.....1907	A-O			121	Oct '98			
J-D			97	Feb '97			Cin & S 1st g L & M S 7 s. '01	J-J			110 1/2	Aug '99		109 112 1/2	
J-D							K A & G R 1st g o 5 s. 1938	M-N			103	May '99		103 108	
F-A			105 1/2	Feb '99		103 1/2 105 1/2	Mahon C R 1st 5 s. 1934	M-N			122	Feb '98			
							Registered.....1934	M-S	*120		131 1/2	J'ne '98			
							Mich Cent—1st con 7 s. 1902	J-J			125 1/2	Jan '98			
							1st con 5 s.....1902	J-J			108 1/2	Jan '98			
							6 s.....1908	J-D							
							Registered.....1908	J-D							
							5 s.....1931	J-D							
							Registered.....1931	J-D							
							4 s.....1940	J-D							
							Registered.....1940	J-D							
							Bat C & St 1st gu g 3 s. '89	J-D							
							N Y Chic & St L 1st g 4 s. 1937	A-O			107 1/2	108	6	105 1/2 108	
							Registered.....1937	A-O			106	107 1/2		105 1/2 106 1/2	
							N Y & Greenw Lake. See Erie								
							N Y & Har. See N Y C & Hud.								
							N Y Laok & W. See D L & W								
							N Y L E & W. See Erie.								
							N Y & N E. See N Y N H & H								
							N Y N H & Hart 1st reg 4 s. '03	J-D			104 1/2	Oct '97			
							Convert deb certs \$1,000..	A-O			187 1/2	Aug '99		178 191	
							Small certs \$100.....				184	Apr '99		172 184	
							Housatonic R con g 5 s. 1937	M-N			133	133	1	133 133	
							N H & Derby con 5 s.....1918	M-N							
							N Y & N E 1st 7 s.....1905	J-J			117 1/2	J'y '99		117 1/2 121 1/2	
							1st 6 s.....1905	J-J			113	J'y '99		113 115	
							N Y & North. See N Y C & H.								
							N Y O & W. Ref 1st g 4 s. 1902	M-S			106 1/2	106 1/2	16	103 106 1/2	
							Regis \$5,000 only.....1902	M-S			101 1/2	Nov '98			
							N Y & Put. See N Y C & H.								
							N Y & R B. See Long Isl.								
							N Y S & W. See Erie.								
							N Y Tex & M. See So Pac Co.								
							North Illinois. See Chi & NW.								
							North Ohio. See L Erie & W.								
							Northern Pacific—								
							Gen 1st RR & L G s f g 6 s. '21	J-J			119 1/2	Apr '99		114 1/2 120	
							Registered.....1921	J-J			112	J'y '99		112 112	
							St P & N P gen g 6 s.....1923	F-A			132	May '99		131 1/2 131 1/2	
							Registered cts.....1923	Q-F			132	J'y '99		132 132	
							Prior lien r & l g 4 s. 1907	Q-J			103 1/2	Sale	141	101 1/2 106 1/2	
							Registered.....1907	Q-J			103 1/2	103 1/2	4	102 104 1/2	
							General lien g 3 s.....2047	Q-F			87 1/2	Sale	268	86 1/2 70	
							Registered.....2047	Q-F			86 1/2	J'ne '99		85 1/2 86 1/2	
							Wash Cent 1st g 4 s. 1948	Q-M			95	May '99		90 96	
							Nor Pac Ter O 1st g 6 s. 1933	J-J			115 1/2	J'y '99		112 119	
							Nor Ry Cal. See Cent Pac.								
							Nor Wis. See C St P M & O.								
							Nor & South 1st g 5 s.....1941	M-N			110 1/2	J'y '99		107 1/2 108 1/2	
							Norfolk & Western—								
							Gen g 6 s.....1931	M-N			135	J'ne '99		130 135	
							New River 1st g 6 s.....1932	A-O			132 1/2	Nov '98			
							Imprvmt & ext g 6 s.....1934	F-A			117 1/2	Aug '98			
							O C & T 1 s gu g 5 s.....1922	J-J			101	Feb '97			
							Solo V & N E 1st gu g 4 s. 1909	M-N			100	Aug '98		96 1/2 101	
							N & W Ry 1st con g 4 s. 1906	A-O			95 1/2	Sale	58	86 1/2 96	
							Registered.....1906	A-O			95 1/2	J'ne '99		95 1/2 95 1/2	
							Small.....1906	A-O							
							Nor & Mont. See N.Y. Cent.								
							Ind & W. See C O C & S L.								
							Ohio & Miss. See B & O S W.								
							Ohio River RR 1st g 5 s. 1936	J-D			102	Jan '98			
							General gold 5 s.....1937	A-O							
							Om & St L 1st g 4 s.....1901	J-J			82 1/2	80	Aug '99		65 85
							Ore & Cal. See So Pac Co.								
							Ore Ry & Nav 1st s f g 6 s. 1909	J-J			124	Aug '99		110 114	
							Ore RR & Nav con g 4 s. 19								

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING AUG. 18.					WEEK ENDING AUG. 18.										
Interest Period.	Price Friday, Aug. 18.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Aug. 18.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Pennsylv. Co. (Co.)							So Pacific Co. (Con.)								
Pitts Clin & St L 1st 7s. 1900	F-A	105 1/4	105 1/4	Apr '99	105 1/4	107 1/4	G H & S A M & P 1st g 5s '31	M-N	103 1/4	103 1/4	103 1/4	40	100 1/4	105	
Registered.....1900	F-A	109 1/4	109 1/4	Apr '97			Hous & T C 1st W & N 7s. '03	J-J	111 1/4	111 1/4	111 1/4	7	107 1/4	113 1/4	
Pitts Ft W & O 1st 7s. 1912	J-J	141	141	Mar '99	138 1/4	141	1st g 5s int gtd.....1937	J-J	112 1/4	112 1/4	111	May '99	111	112	
2d 7s.....1912	J-J	140 1/4	140 1/4	May '99	140 1/4	140 1/4	Cong 6s int gtd.....1912	A-O	58 3/4	58 3/4	58 3/4	39	87 1/4	90	
3d 7s.....1912	A-O	135	135	J'ne '99	135	135	Gen g 4s int gtd.....1921	A-O	120 1/4	120 1/4	120 1/4	Feb '99	138	189	
C St L & P 1st cong 5s. 1932	A-O	112 1/4	112 1/4	Apr '97			Morgan's La & T 1st g 6s. '20	J-J	140 1/4	138	138	J'ly '99			
Registered.....1932	A-O						1st 7s.....1918	A-O							
Olev & Pittscons f 7s. 1900	M-N	108	108	Apr '99	108	108	N Y T & Mex g 1st g 4s. '12	A-O	99 1/4	102	105	Mar '99	97	105	
Gen g 4 1/2 assr's A. 1942	J-J	121	121	J'ly '99	121	121	Ore & Cal 1st gtd g 5s. 1927	J-J	70 1/4	70 1/4	70 1/4	36	77 1/4	86	
Series B.....1942	A-O						SA & A Pass 1st g 4s. '43	J-J	116	116	116	Dec '98			
Erie & Pitt g 3 1/2 B. 1940	J-J						Tex & N O 1st 7s.....1905	F-A	104	104	104	Nov '97	21	102	108 1/4
Series C.....1940	J-J						Sabine div 1st g 6s. 1912	M-S	102 1/4	104	103 1/4	104	44	109 1/4	115
Gr R & I ex 1st g 4 1/2 s. 1941	M-S	113 1/4	113 1/4	J'ne '99	113 1/4	113 1/4	Cong 5s.....1943	J-J	113 1/4	113 1/4	112 1/4	Apr '99	6	108 1/4	108 1/4
Allegh Val gen g 4s. 1942	M-S	102	102	Nov '97			So P of Argu 1st g 6s. '09-10	A-O	107 1/4	107 1/4	107 1/4	10 1/2	106	109 1/4	
N & C B dge gen g 4 1/2 s. '45	J-J	108	108	May '97			8 P of Cal 1st g 6s. '05-12	M-N	107 1/4	107 1/4	107 1/4	10 1/2	106	109 1/4	
Penn RR 1st real es g 4s. 1923	M-N	108	108	May '97			1st con guar g 5s. 1937	M-N	107 1/4	107 1/4	107 1/4	10 1/2	106	109 1/4	
Con sterling g 6s.....1905	J-J						Stamped.....1905-37	M-N	87 1/4	87 1/4	87 1/4	J'ly '99			
Con currency 6s reg.....1905	M-S						A & N W 1st g 5s. 1941	J-J							
Con g 5s.....1919	M-S						8 P Coast 1st g 4s. 1937	J-J							
Registered.....1919	Q-S						8 Pac of N Mex 1st g 6s. '11	J-J							
Cong 4s.....1943	M-N						Gila V G & N 1st g 5s. 1924	M-N	104 1/4	104 1/4	104 1/4	Aug '99			
Ol & Mar 1st g 4 1/2 s. 1935	M-N						South Ry—1st cong g 5s. 1994	J-J	109 1/4	109 1/4	109 1/4	252	103 1/4	112 1/4	
UNJ RR & Can gen 4s. 1944	M-S	115 1/4	115 1/4	Feb '99			Registered.....1994	J-J				Mar '99			
DRR & Bge 1st g 4s g. '36	F-A						Mem Div 1st g 4-4 1/2-5s. 1998	J-J	108 1/4	108 1/4	108 1/4	2	107 1/4	110 1/4	
Sun & Lewis 1st g 4s. 1936	J-J						Registered.....1998	J-J							
Pensacola & At. See L & Nash	J-J						E Ten reor llen g 4-5s. 1938	M-S				J'ly '99			
Peo Dec & E 1st g 6s tr rec. '20	J-J	99 1/4	99 1/4	99 1/4	1	99	Registered.....1938	M-S							
Evans Div 1st g 6s tr rec. '20	M-S	94 1/4	94 1/4	J'ly '99	93 1/4	97	Ala Cen R 1st g 6s.....1918	J-J				Aug '97			
2d g 5s tr rec 1st pd. 1926	M-N	20	20	Dec '98			Atl & Ch Air Line Inc. 1900	A-O							
Peo & East. See C C & St L	Q-F	126	126	Apr '99	126	126	Col & Greenv 1st 5-8s. 1918	J-J	115	115	115	J'ne '99	117	118 1/4	
Peo & Pek Un 1st g 6s.....1921	M-N	100 1/4	100 1/4	J'ly '99	100	100 1/4	E T Va & Ga 1st 7s.....1900	J-J	98 1/4	98 1/4	98 1/4	J'ne '99	104 1/4	105 1/4	
2d g 4 1/2 s.....Feb. 1921	J-D	137	137	Nov '97			Divisional g 5s.....1930	M-N	116 1/4	116 1/4	116 1/4	1	114 1/4	118 1/4	
Fine Creek reg guar 6s.....1932	J-D						Con 1st g 5s.....1956	J-J	119 1/4	119 1/4	119 1/4	Aug '99	115	120	
Pitts Clin & St L. See Penn Co.	A-O						Ga Pac Ry 1st g 6s.....1922	J-J	120	120	120	2	119 1/4	124 1/4	
P C C & St L. See Penn Co.	A-O						Knox & Ohio 1st g 6s. 1928	J-J	124 1/4	124 1/4	124 1/4	May '99	119	125	
Pitts Clev & Tol 1st g 6s.....1922	A-O	107 1/4	107 1/4	Oct. '98			Rich & Dan con g 6s. 1915	J-J	123	125	126 1/4	J'ne '99	100	100	
Pitts & Connells. See B & O.	J-J						Equip sin fund g 5s. 1909	M-S	100	100	100	Mar '99	108	110	
Pitts Ft W & Ch. See Penn Co.	J-J						Deb 5s stamped.....1927	A-O	109	109	109	J'ne '99	102 1/4	111 1/4	
Pitts Juno 1st g 6s.....1922	A-O	121	121	Nov '98			So Car & Ga 1st g 5s. 1919	M-N	108 1/4	109 1/4	109	Aug '99	110	116 1/4	
Pitts & L Erie—2d g 5s.....1928	A-O						Virginia Mid gen 5s.....1938	M-N	115	115	115	J'ly '99	113 1/4	115	
Pitts MoK & Yo—1st g 6s. '32	J-J	143 1/4	143 1/4				Gtd stamped.....1938	M-N	115	115	115	Aug '99	113 1/4	115	
2d guar 6s.....1934	J-J						W O & W 1st cy g 4s. 1924	F-A	90	90	90	Feb '99	90	94	
McKee & B V 1st g 6s. 1918	J-J	90	90	J'ne '99	90	90	West N C 1st con g 6s. 1914	J-J	118	118	118	J'ly '99	117 1/4	120 1/4	
Pitts P & F 1st g 5s.....1916	J-J	116	116	J'ly '99	113	116	8 & N Ala. See L & N.	J-J							
Pitts Sh & L E 1st g 5s.....1940	A-O						Spok Falls & Nor 1st g 6s. 1939	J-J							
1st consol gold 5s.....1943	J-J	98	98	J'ly '97	98	100	Stat Isl Ry 1st g 4 1/2 s. 1943	J-D							
Pitts & West 1st g 4s.....1917	J-J	99 1/4	99 1/4	J'ne '99	98	100	Sunb & Lew—See Penn RR.								
J P M & Co certifs.....	J-J	99 1/4	99 1/4	Aug '99	98 1/4	100 1/4	Syra Bing & N Y. See DL & W.	A-O	113 1/4	113 1/4	113 1/4	J'ne '99	112 1/4	112 1/4	
Pitts Y & Ash 1st con 5s. 1927	M-N	88 1/4	88 1/4	88 1/4	28 1/2	85 1/4	Ter A of St L 1st g 4 1/2 s. '39	F-A	114 1/4	114 1/4	114 1/4	May '99	114 1/4	114 1/4	
Reading Co gen g 4s.....1997	J-J	88 1/4	88 1/4	J'ly '99	88 1/4	89 1/4	1st con gold 5s. 1894-1944	A-O	103	103	103	Oct. '97			
Registered.....1997	J-J						St L M Bge Terg g 5s. 1930	Q-J							
Zensselaer & var. See D & H.	J-J	98	93 1/4	98	98 1/4	102 1/4	Terre Haute Elec Ry g 6s. '14	J-J							
Rich & Dan. See South Ry.	A-O						Tex & N O. See So Pac Co.	M-S	115	115 1/4	115	115	2	109 1/4	116 1/4
Rio Gr West 1st g 4s.....1939	A-O	104 1/4	104 1/4	May '99	102 1/4	104 1/4	Tex & P Ry E div 1st g 6s. 1905	J-D	53 1/4	53 1/4	53 1/4	May '99	45 1/4	56	
Utah Cent 1st g 4s. 1917	J-D	74	73 1/4	73 1/4	72	74 1/4	1st gold 5s.....2000	Mch.	55 1/4	56 1/4	56	J'ly '99	53 1/4	56 1/4	
Rio Gr June 1st g 5s. 1939	J-J						2d gold inc. 5s. Dec. 2000	J-J	128	127 1/4	127 1/4	Aug '99	125 1/4	129 1/4	
Rio Gr So 1st g 3-4s.....1940	J-J						Eng trust Co cdfs.....	J-J	106	106	106	4	104	107 1/4	
Rooh & Pitts. See B R & P.	J-J						Thrd Av 1st gold 5s.....1937	J-J	106	106	106	Dec '98			
Rome Wat. & Og See NY Cent.	J-J						Tol & O C 1st g 5s.....1935	J-J	105 3/4	105 3/4	105 3/4	102	102	108	
Salt Lake C 1st g 6s. '03-13	J-J						West'n div 1st g 5s.....1935	J-D							
St Jo & G I 1st g 2-3-4s. 1947	J-J	83 1/4	83 1/4	83 1/4	79 1/4	84 1/4	General gold 5s.....1935	J-D	88	88	88	3	80	89	
St L A & T H. See Illinois Cent.	J-J						Kan & M 1st g 4s. 1990	A-O	81	81	81	J'ly '98	78	83	
St L & Cal. See Mob & Ohio.	J-D						Tol Peo & W 1st g 4s. 1917	J-J	115	115 1/4	115 1/4	14	92	120	
St L & Iron Mount. See M P.	J-J						T St L & K O 1st g 6s tr. 1916	J-D	99	99	99	20	99	100 1/4	
St L K O & N. See Wabash.	J-J						Tor Ham & Buif 1st g 4s. 1946	J-D	104 1/4	105	104 1/4	Aug '99	99	104 1/4	
St L M Br. See T R R A of St L	M-N	114	114	J'ly '99	112 1/4	115	U lster & Del 1st g 5s. 1928	J-D	107	107	107				
St L & S F 2d g 6s CLA.....1906	M-N	114	114	J'ly '99	112 1/4	115	Un EI (Chis) 1st g 6s. 1945	A-O	105	105	105	139	102 1/4	109	
2d gold 6s Class B.....1906	M-N	114	114	J'ly '99	112 1/4	115	Un Pac—RR & 1 g 4s. 1947	J-J	106	106	106	J'ly '99	104 1/4	108 1/4	
2d gold 6s Class C.....1906	F-A	124	124 1/4	Aug '99	122	126 1/4	Registered.....1947	J-J							
1st g 6s Pierce C & O. 1919	J-J	109 1/4	109 1/4	109 1/4	85	107	Un N J RR & C Co. See Pa RR	M-N	116 1/4	116 1/4	116 1/4	32	113	118	
General gold 6s.....1931	J-J	109 1/4	109 1/4	109 1/4	85	107	Utah Central. See Rio G W	F-A	100 1/4	100 1/4	100 1/4	29	94	109	
General gold 5s.....1931	J-J	101	101	J'ne '99	100 1/4	103 1/4	Utah & North. See Rio S L	J-J	75	75	75	5	75	75	
1st trust gold 5s.....1937	A-O	105	105	Oct. '97			Utica & Black R. See NY Cent	J-J	88	88	88	142	33	35 1/4	
Ft S & V B Bdg 1st g 6s. 1910	A-O						Ver Val Ind & W. See Mo P.	J-J	109	110	109	J'ly '99	105 1/4	111	
Kansas Mid 1st g 4s.....1937	J-D						Virginia Mid. See South Ry.	A-O	109	110	110	May '99	109 1/4	112 1/4	
St L & S F RR g 4s.....1996	J-J	85	85 1/4												

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 18

Table of bond prices with columns: Interest Period, Price Friday, Aug. 18, Week's Range or Last Sale, Bond Sold, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 18

Table of bond prices with columns: Interest Period, Price Friday, Aug. 18, Week's Range or Last Sale, Bond Sold, Range since Jan. 1.

*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

Large table of outside securities and bank prices with columns: Par, Bid, Ask, and various security names.

* 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. 12 to Friday, Aug. 18, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Table of active stocks including Railroad Stocks (Boston & Albany, Boston Elevated, etc.) and Miscellaneous Stocks (American Bell Telephone, American Sugar Refining, etc.).

Sales of the Week. Shares

Range of Sales in 1899. Lowest. Highest.

Table showing sales volume and price ranges for the active stocks listed in the previous table.

NACTIVE STOCKS

Table of inactive stocks including Railroads (At Top & 8 Fe., Atl & Charlotte, etc.) and Miscellaneous (Allouez Mining, Am Rys, etc.).

Bid. Ask.

STOCKS BONDS

Table of stocks and bonds including Miscellaneous (Old Col Mining, Oceola Mining, etc.) and Bonds (Boston—Concluded, Am Bel Tel, etc.).

Bid. Ask.

BONDS

Table of bonds including Boston—Concluded (N Y & N Eng, etc.) and Bonds—Philadelphia (Atl City, etc.).

Bid. Ask.

BONDS

Table of bonds including Baltimore—Concluded (West N C, etc.) and Bonds—Philadelphia (Atl City, etc.).

Bid. Ask.

* Bid and asked prices no sale was made.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30, 1899.

Main table with columns for 1899, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O.H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. lend'rs & U. S. c't's deposit.

Summary table with columns for Resources (Loans, B'ds, st'ks, &c, Due fr. banks, Specie, Notes & c'tfs, Nat. bk notes, Cl'r'g H. exch, Oth. res'ces) and Liabilities (Capital, Surplus fund, Undl. profits, Circulation, Due to dep'rs, Due to banks, Other liab's) across various cities and states.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Adirondack.....	June	\$ 13,355	\$ 13,145	\$ 91,196	\$ 109,061
Ala. Gt. South..	1stwkAug.	36,173	32,824	1,086,711	1,003,155
Ala. Midland...	May	68,168	80,652	320,878	338,296
Ala. N. O. & Tex.	Pao. June.				
N. Orl. & N. E.	July	133,506	109,485	922,059	800,216
Ala. & Vicksb.	July	51,854	43,876	396,012	378,488
Vicks. Sh. & P.	July	46,671	44,790	363,569	375,465
Allegheny Val.	June	265,713	221,764	1,444,163	1,268,622
Ann Arbor.....	2dwkAug.	28,522	24,752	951,400	874,500
Ark. Midland...	June	7,485	5,950	60,938	55,068
Atch. T. & S. Fe.	June	3,219,913	3,000,500	19,425,866	18,788,333
Atlanta & Char.	April	158,159	119,585	712,420	543,708
Atl. Knox & No.	July	34,286	24,219	214,133	176,462
Atlanta & W. P.	June	45,499	39,490	297,676	273,127
Atl. Cst Line S. C.	January	159,214	162,687	159,214	162,687
Atlan. & Danv.	1stwkMay	16,634	11,117	218,568	203,195
Austin & N. West	May	11,004	9,542	53,094	52,380
Balt. & Ohio....	July	2,628,849	2,305,991	16,282,361	15,934,369
Bal. & O. Sou'w.	2dwkAug.	130,313	132,768	3,992,203	4,155,500
Bath & Ham'nds	June	1,659	1,459	10,908	10,038
Bir. & Atlantic.	June	1,315	1,585	10,136	12,880
Brunsw'k & West	May	53,313	47,207	251,157	236,739
Buff. Roch. & Pitt	2dwkAug.	91,724	79,432	2,227,680	2,301,355
Buffalo & Susq.	May	64,752	43,497	294,659	216,085
Bur. C. Rap. & N.	1stwkAug.	81,871	86,390	2,641,248	2,315,091
Canadian Pacific	2dwkAug.	567,000	484,000	16,141,363	14,599,382
Cent. of Georgia.	1stwkAug.	97,278	92,494	3,128,843	3,006,173
Central N. E....	June	64,508	58,347	339,851	304,631
Central of N. J.	June	1,250,656	1,054,067	6,771,459	5,747,815
Central Pacific.	May	1,410,139	1,474,335	6,364,917	6,062,410
Charlest'n & Sav	May	70,916	58,795	330,827	324,277
Chas'n & W. Car.	January	70,787	72,098	70,787	72,098
Chattan'ga So.	4thwkJuly	2,333	2,276	43,222	40,109
Ches. & Ohio....	1stwkAug.	230,606	231,178	7,032,424	6,933,557
Chic. Bur. & Q...	June	3,761,825	3,192,949	20,077,230	19,851,751
Chic. & East. Ill.	2dwkAug.	93,100	81,300	2,797,858	2,488,030
Chic. Gt. West'n	2dwkAug.	116,368	104,027	3,585,989	3,194,894
Chic. Ind. & L...	1stwkAug.	78,130	64,973	2,117,608	1,887,195
Chic. Mil. & St. P.	2dwkAug.	729,271	623,207	22,856,327	19,542,639
Chic. & N'th'w'n	June	3,635,304	2,995,883	18,499,373	16,994,655
Chic. Peo. & St. L.	July	72,712	61,330	497,963	476,546
Chic. R'k I. & P.	June	1,772,529	1,580,826	9,602,052	9,617,072
Chic. St. P. M. & O.	June	860,082	614,141	4,595,863	3,724,546
Chic. Ter. Tr. RR.	1stwkAug.	23,397	25,315	740,892	692,537
Chic. & W. Mich.	1stwkAug.	43,816	35,463	1,245,136	1,039,841
Choc. Ok. & Gulf.	July	*102,000	*80,000	930,401	819,875
Cin. G. & Ports'th	July	6,557	5,670	37,204	33,063
Cin. N. O. & T. P.	July	397,663	400,539	2,618,145	2,588,781
Cin. Ports. & Vir.	July	28,369	24,922	168,928	151,796
Clev. Ak. & Col.	3d wk May	18,581	18,690	341,807	317,150
Clev. Can. & So.	June	58,839	61,661	327,174	333,158
Cl. Cin. Ch. & St. L.	1stwkAug.	290,220	291,033	8,478,487	8,336,340
Peo. & East'n	July	165,460	122,386	1,089,471	1,053,193
Cl. Lor. & Wheel.	2dwkAug.	38,136	29,666	1,044,769	902,249
Col. Midland...	July	147,811	140,953	931,830	910,168
Colorado & So.	1stwkAug.	75,340		2,173,727	
Col. Sand'y & H.	1stwkAug.	17,174	21,075	473,061	473,057
Crystal.....	May	1,201	1,422	5,347	6,296
Cumb'l'd Valley	June	86,887	79,129	408,527	400,080
Deny. & Rio Gr	2dwkAug.	193,400	165,200	5,433,869	4,877,058
Det. G. Rap. & W	1stwkAug.	28,209	24,144	909,257	838,664
Det. & Mackinac	June	66,573	49,509	360,563	281,523
Duluth S. S. & Atl	1stwkAug.	52,077	39,690	1,326,297	1,063,480
Elgin Jol. & East.	July	153,657	98,795	1,016,319	856,297
Erie.....	May	2,992,759	2,826,328	13,157,727	12,766,698
Eureka Springs.	June	4,880	4,338	27,108	25,923
Evans. & Ind'plis	2d wkAug.	7,125	7,105	199,403	185,254
Evansv. & T. H.	2d wkAug.	28,768	27,484	800,032	753,451
Find. Ft. W. & W.	June	10,260	7,260	48,804	39,308
Flint & P. Marq	2d wkAug.	64,860	55,626	1,982,371	1,757,509
Fla. Cent. & Pen.	1stwkAug.	52,019	62,170	1,640,909	1,809,301
Ft. W'th & Den. C.	1stwkAug.	26,107	29,239	866,116	769,864
Ft. W. & Rio Gr.	1stwkAug.	7,700	6,783	271,008	260,341
Gads. & Att. U.	July	1,097	624	5,384	4,269
Georgia RR....	1stwkAug.	26,005	25,038	910,909	874,158
Georgia & Ala.	July	91,235	89,286	675,055	682,689
Geo. So. & Fla.	July	90,955	88,432	554,189	570,649
Gila Val. G. & N.	June	34,468		216,129	
Gr. Rap. & Ind.	1stwk J'ne	43,839	34,300	971,765	845,285
Uln. R. & Ft. W.	1stwk J'ne	9,284	7,331	200,348	184,674
Traverse City.	1stwk J'ne	798	675	19,985	16,981
Mns. G. R. & I.	1stwk J'ne	2,910	2,318	49,182	49,925
Tot. allines.	1stwk J'ne	56,831	44,624	1,241,278	1,096,864
Gr. Tr'nk Syst'm	1stwkAug.	513,625	427,393	14,630,023	13,667,891
Chic. & Gr. Tr.	4thwkJuly	87,570	84,280	2,220,402	2,133,203
Det. Gr. H. & M.	4thwkJuly	28,927	27,178	532,401	502,563
Great North'n-					
St. P. M. & M.	July	1,819,263	1,469,456	10,315,387	9,328,230
East of Minn.	July	274,245	213,346	1,379,717	930,224
Montana Cent	July	172,522	165,290	1,082,747	1,164,003
Tot. system	July	2,266,030	1,848,092	12,777,851	11,422,457
G'lf B'mnt & K. O	July	23,315	17,944	163,202	98,256
Gulf & Chicago.	July	3,008	3,788		
Hooking Valley.	2dwkAug.	84,756	59,834	1,894,437	1,566,662
Hoos. Tun. & Wil.	December.	4,137	3,309	54,507	54,689
Hous. & Tex. Cen	May	271,476	208,808	1,448,684	1,305,137
Illinois Central.	July	2,352,407	2,052,074	16,067,342	15,282,593
Ind. Dec. & West.	March	41,370	36,287	118,585	115,525
Ind. Ill. & Iowa.	June	75,911	58,253	501,031	444,482
In. & Gt. North'n	2dwkAug.	59,358	48,851	2,063,186	1,975,768
Interco. (Mex.)	Wk July 29	65,200	50,930	2,240,900	1,870,470
Iowa Central...	1stwkAug.	43,244	37,456	1,249,925	1,071,642
Iron Railway...	July	5,403	3,064	33,066	28,805
Jack. T. & K. W	March	33,498	34,193	100,109	95,944
Kanaw'a & Mich	2dwkAug.	11,368	8,348	386,517	329,798

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1899.	1898.	1899.	1898.
K. C. F. Scott & M.	1stwkAug.	\$ 97,739	\$ 75,207	\$ 2,785,958	\$ 2,808,001
K. O. Mem. & Bir.	1stwkAug.	23,635	19,230	840,821	870,627
Kan. C. N. W....	July	28,814	21,980	178,974	195,407
Kan. City & Om	4thwkJuly	6,212	3,908	135,117	138,651
K. C. Pitts. & G.	4thwkMay	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	1stwkAug.	9,552	10,761	317,605	278,133
L. Erie & West	2dwkAug.	83,545	68,650	2,212,971	2,044,304
Lehigh & Hud..	July	40,607	31,077	276,793	209,462
Lehigh Val. RR.	June	1,868,316	1,492,659	9,319,595	8,429,586
Leh. V. Coal Co.	June	1,541,660	1,129,933	7,850,054	6,414,923
Lex'gton & East.	June	22,477	17,737	113,683	105,801
Long Island RR	July	563,542	535,999	2,461,246	2,373,541
Long Is. System	July	646,149	626,017	2,656,387	2,563,001
Los Ang. Term.	July	17,241	10,415	65,216	49,506
Louis. Ev. & St. L.	2d wkAug.	34,448	29,552	1,010,092	911,509
Lou. H. & St. L.	1stwkAug.	11,645	8,391	340,328	282,755
Louisv. & Nashv	1stwkAug.	490,015	395,295	14,491,281	13,145,799
Macon & Birm..	July	4,148	4,307	34,962	30,449
Manistique....	July	9,974	12,163	52,255	71,817
Mexican Cent.	2dwkAug.	244,874	243,576	9,282,757	8,223,294
Mex. Cuern & P.	July	25,000		253,671	
Mexican Inter'l	June	381,458	271,929	2,275,792	1,665,973
Mex. National	2dwkAug.	128,930	111,886	4,265,191	3,740,904
Mex. Northern.	May	66,586	44,352	355,059	228,793
Mexican R'way	Wk July 29	82,200	78,300	2,642,800	2,402,600
Mexican So....	4thwkJuly	17,295	20,33	454,218	399,326
Midland Term'l.	May	53,377	37,303		
Minneapolis & St. L.	2dwkAug.	48,957	39,993	1,579,414	1,227,056
M. St. P. & S. St. M.	1stwkAug.	82,150	68,637	2,381,950	2,186,307
Mo. Kan. & Tex.	2dwkAug.	230,356	176,342	6,407,735	6,111,539
Mo. Pac. & Iron M	2dwkAug.	507,000	474,000	15,660,551	15,258,614
Central Br'ch.	2dwkAug.	27,000	24,000	687,377	807,262
Total.....	2dwkAug.	534,000	498,000	16,347,928	16,065,876
Mobile & Birm..	June	27,321	23,409	178,883	182,033
Mobile & Ohio..	July	478,505	341,141	2,952,205	2,413,363
Mont. & Mex. G'f	June	92,400	118,058	609,816	756,673
Nash. Ch. & St. L.	June	452,530	422,286	2,894,171	2,735,720
Nevada Central	May	1,699	6,164	8,792	20,340
N. Y. C. & H. R.	July	4,435,407	3,420,745	26,987,436	25,181,890
N. Y. Ont. & W.	2dwkAug.	102,699	87,333	2,819,620	2,248,596
N. Y. Susq. & W	May	183,647			

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

For the second week of August our preliminary statement covers 33 roads and shows 14.59 per cent increase in the aggregate over the same week last year.

2d week of August.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Ann Arbor.....	28,522	24,752	3,770	.....	.....	.....
Balt. & Ohio Southwest..	130,313	132,768	.....	2,455	.....	.....
Buffalo Roch. & Pittsb'g.	91,724	79,432	12,292	.....	.....	.....
Canadian Pacific.....	567,000	484,000	83,000	.....	.....	.....
Chicago & East. Illinois	93,100	81,300	11,800	.....	.....	.....
Chic. Great Western.....	116,368	104,027	12,341	.....	.....	.....
Chicago Milw. & St. Paul	729,271	623,207	106,064	.....	.....	.....
Clev. Lorain & Wheel'g..	38,136	29,666	8,470	.....	.....	.....
Denver & Rio Grande....	193,400	165,200	28,200	.....	.....	.....
Evansv. & Indianapolis..	7,125	7,105	20	.....	.....	.....
Evansv. & Terre Haute..	28,768	27,484	1,284	.....	.....	.....
Flint & Pere Marquette..	64,860	55,626	9,234	.....	.....	.....
Hocking Valley.....	84,756	59,634	25,122	.....	.....	.....
Intern'l & Gt. North'n...	59,358	48,851	10,507	.....	.....	.....
Lake Erie & Western.....	83,545	68,650	14,895	.....	.....	.....
Louisv. Evansv. & St. L.	34,443	29,552	4,896	.....	.....	.....
Mexican Central.....	244,874	243,876	998	.....	.....	.....
Mexican National.....	128,930	111,896	17,034	.....	.....	.....
Minneapolis & St. Louis	4,957	39,993	8,964	.....	.....	.....
Mo. Kansas & Texas.....	230,356	176,342	54,014	.....	.....	.....
Mo. Pacific, Iron Mt. ...	50,000	474,000	33,000	.....	.....	.....
Central Branch.....	27,000	24,000	3,000	.....	.....	.....
N. Y. Ontario & Western	102,699	87,333	15,366	.....	.....	.....
Pera Dec. & Evansv....	19,704	17,491	2,213	.....	.....	.....
Pitts. Bess. & L. Erie...	53,358	42,253	11,105	.....	.....	.....
Rio Grande Western.....	76,000	58,603	17,400	.....	.....	.....
St. Joseph & Gd. Island.	29,259	26,332	2,927	.....	.....	.....
Texas & Pacific.....	125,757	104,208	21,549	.....	.....	.....
Toledo & Ohio Central...	39,913	34,565	5,378	.....	.....	.....
Pol. St. L. & Kan. City.	41,360	47,947	.....	6,587	.....	.....
Wabash.....	318,339	282,504	35,835	.....	.....	.....
Wheeling & Lake Erie...	36,087	32,923	3,164	.....	.....	.....
Wisconsin Central.....	114,073	96,744	17,334	.....	.....	.....
Total (33 roads).....	4,494,395	3,922,251	581,186	.....	9,042	.....
Net increase (14.59 p. c.)	.....	.....	572,144	.....	.....	.....

For the first week of August our final statement covers 71 roads, and shows 14.18 per cent increase in the aggregate over the same week last year.

1st week of August.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (33 roads)	4,414,959	3,830,318	591,163	6,522	.....	.....
Alabama Gt. Southern	36,173	32,824	3,349	.....	.....	.....
Balt. & Ohio Southwest..	130,855	125,925	4,930	.....	.....	.....
Burl. Ced. Rap. & North.	81,871	86,390	.....	4,519	.....	.....
Central of Georgia.....	97,278	92,494	4,784	.....	.....	.....
Chic. Great Western.....	101,280	105,176	.....	3,896	.....	.....
Chic. Ind'pls & St. L. ...	78,130	64,973	13,157	.....	.....	.....
Chicago Term'l Trans	23,397	2,315	.....	1,918	.....	.....
Chicago & West Michigan	43,816	35,463	8,353	.....	.....	.....
Clev. Cin. Chic. & St. L.	290,220	291,033	.....	813	.....	.....
Col. Sandusky & Hock'g.	17,174	21,075	.....	3,901	.....	.....
Det. Gd. Rapids & West.	28,209	24,144	4,065	.....	.....	.....
Duluth So. Shore & At...	52,077	39,690	12,387	.....	.....	.....
Fla. Cent. & Penin.....	52,019	62,170	.....	10,151	.....	.....
Ft. Worth & Denver City	28,107	29,239	.....	3,132	.....	.....
Ft. Worth & Rio Grande.	7,700	6,783	917	.....	.....	.....
Georgia.....	23,005	25,038	967	.....	.....	.....
Grand Trunk.....	.....	.....	.....	.....	.....	.....
Chicago & Gr'd Trunk	513,625	427,393	86,232	.....	.....	.....
Det. Gr. Hav. & Milw. }	.....	.....	.....	.....	.....	.....
Kan. City Ft. S. & Mem.	97,739	75,207	22,532	.....	.....	.....
Kan. C. Mem. & Birm....	23,635	19,230	4,405	.....	.....	.....
Kan. City Sub. Belt	9,552	10,761	.....	1,209	.....	.....
Louisville Evans. & St. L.	34,656	29,058	5,598	.....	.....	.....
Louisville Hend. & St. L.	11,645	8,391	3,254	.....	.....	.....
Louisville & Nashville..	490,915	395,295	94,720	.....	.....	.....
Minn. St. P. & S. Ste. M.	82,150	68,637	13,513	.....	.....	.....
Norfolk & Western.....	270,036	215,392	54,644	.....	.....	.....
Northern Pacific.....	541,235	483,092	58,143	.....	.....	.....
Ohio River.....	28,689	22,780	5,909	.....	.....	.....
Oreg. RR. & Nav.....	152,814	144,690	8,151	.....	.....	.....
Pittsburg & Western....	64,934	65,115	.....	181	.....	.....
Rio Grande Western....	60,800	44,600	16,200	.....	.....	.....
St. Louis & San Fran....	138,767	121,992	16,775	.....	.....	.....
Santa Fe Pr. & Phoenix..	17,953	13,710	4,243	.....	.....	.....
Southern Railway.....	512,375	448,213	64,162	.....	.....	.....
Texas Central.....	6,695	4,954	1,741	.....	.....	.....
Toledo & Ohio Central..	35,327	35,110	217	.....	.....	.....
West N. Y. & Penn.....	77,300	68,100	9,200	.....	.....	.....
Total (71 roads).....	8,677,289	7,599,770	1,113,761	36,242	.....	.....
Net increase (14.18 p. c.)	.....	.....	1,077,519	.....	.....	.....

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 26, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Alabama Midland. b May.	68,168	80,652	10,912	27,363
Jan. 1 to May 31....	320,878	338,296	15,547	63,330
July 1 to May 31....	755,381	697,781	106,606	134,110
Boston & Maine b—	.....	.....	.....	.....
Apr. 1 to June 30....	5,238,567	4,787,917	1,623,748	1,490,379
Jan. 1 to June 30....	9,524,774	9,087,003	2,813,056	2,597,712
Brunswick & West. b. May	53,313	47,207	14,850	6,741
Jan. 1 to May 31....	251,157	236,739	47,007	41,003
July 1 to May 31....	571,824	543,539	129,432	153,858
Char. & Savannah. b. May	70,916	58,795	23,432	9,331
Jan. 1 to May 31....	330,827	324,277	93,043	88,766
July 1 to May 31....	604,907	574,895	106,709	99,154
Chic Term. Transf. b. June	119,308	97,067	81,033	57,844
Jan. 1 to June 30....	617,241	568,422	387,828	368,956
July 1 to June 30....	1,221,107	1,119,261	756,597	741,210

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Chic. & W. Mich..... June	173,240	142,677	20,723	1,744
Jan. 1 to June 30....	1,032,139	862,391	198,102	151,499
Cin. Ports. & Va. b. June	25,557	24,031	8,560	4,402
Jan. 1 to June 30....	139,171	125,298	32,764	16,152
July 1 to June 30....	293,714	270,384	72,369	47,719
Delaware & Hudson Canal—	.....	.....	.....	.....
Renns. & Saratoga b—	.....	.....	.....	.....
Apr. 1 to June 30....	600,703	579,406	173,473	146,912
Jan. 1 to June 30....	1,103,235	1,087,708	277,474	271,966
N. Y. & Canada b—	.....	.....	.....	.....
Apr. 1 to June 30....	250,518	228,970	93,500	75,266
Jan. 1 to June 30....	447,449	410,366	158,277	114,200
Albany & Susq. b—	.....	.....	.....	.....
Apr. 1 to June 30....	1,055,830	922,504	418,914	324,291
Jan. 1 to June 30....	2,029,454	1,804,160	827,584	666,234
Det. Gr. Rap. & West. a June	127,350	110,679	18,853	13,925
Jan. 1 to June 30....	755,023	710,095	130,824	141,308
Fitchburg b—	.....	.....	.....	.....
Apr. 1 to June 30....	1,889,254	1,736,959	509,780	421,702
Jan. 1 to June 30....	3,661,184	3,378,024	942,710	863,545
Flint & Pere Marq. a. June	269,019	234,466	64,675	60,267
Jan. 1 to June 30....	1,595,513	1,428,340	348,325	330,921
Ft. Worth & Rio Gr. June	27,195	30,362	8,684	10,315
Jan. 1 to June 30....	234,677	230,001	84,238	77,900
July 1 to June 30....	556,413	512,188	267,296	215,719
Ga. & Alabama. a. June	88,519	87,999	17,007	18,097
Jan. 1 to June 30....	583,820	593,403	105,452	137,269
July 1 to June 30....	1,271,629	1,226,386	308,609	350,460
L. Erie & West'n. b. June	320,298	252,167	127,254	72,328
Jan. 1 to June 30....	1,719,810	1,648,781	716,451	613,363
Madison Gas & Elec. July	.....	.....	2,849	2,670
Jan. 1 to July 31....	.....	.....	27,519	25,795
Apr. 1 to July 31....	.....	.....	12,373	12,449
Manhattan Elevated b—	.....	.....	.....	.....
Apr. 1 to June 30....	2,231,471	2,186,816	888,321	844,493
Jan. 1 to June 30....	4,574,185	4,616,117	1,902,912	1,912,249
Mo. Kan. & Texas. a June	770,846	665,721	177,982	120,910
Jan. 1 to June 30....	5,082,839	5,002,764	1,259,045	1,132,556
July 1 to June 30....	11,930,334	12,047,237	3,917,506	3,864,849
Newb. Dutchess & Conn.—	.....	.....	.....	.....
Apr. 1 to June 30....	33,587	29,470	5,766	6,396
Jan. 1 to June 30....	65,173	57,510	9,204	13,300
N. Y. Chic. & St. L. b—	.....	.....	.....	.....
Apr. 1 to June 30....	1,529,302	1,412,847	328,835	251,772
Jan. 1 to June 30....	3,162,868	2,982,206	641,127	507,611
N. Y. & Pennsylvania—	.....	.....	.....	.....
Apr. 1 to June 30....	15,771	9,889	2,294	724
Jan. 1 to June 30....	27,045	13,831	5,801	1,983
Onto River. b. June	95,226	80,733	38,687	33,465
Jan. 1 to June 30....	488,478	430,745	171,265	111,103
Omaha K.C. & Eastern—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	91,052	84,293	20,182	18,632
Omaha & St. Louis—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	106,924	106,683	5,473	32,211
Rich. Fred. & Pot... June	104,059	88,669	29	11,131
Jan. 1 to June 30....	482,175	445,088	176,773	172,130
July 1 to June 30....	898,261	770,726	326,058	302,047
St. Joseph Gas L. Co. July	.....	.....	3,417	3,470
Jan. 1 to July 31....	.....	.....	38,519	33,056
St. Paul Gas-Lt. Co. July	.....	.....	16,762	16,942
Jan. 1 to July 31....	.....	.....	151,407	146,850
Sav. Fla. & West. b. May	323,074	426,269	64,842	169,918
Jan. 1 to May 31....	1,565,247	1,579,076	300,765	414,253
July 1 to May 31....	3,617,102	3,280,728	817,441	852,268
Silv. Sp. Ocala & G. b. May	29,033	42,130	19,960	33,175
Jan. 1 to May 31....	133,219	101,625	82,496	61,433
July 1 to May 31....	272,625	195,286	163,622	101,476
State Isl. Rap. Tr. b—	.....	.....	.....	.....
Apr. 1 to June 30....	200,464	158,395	95,135	66,410
Jan. 1 to June 30....	346,570	316,173	139,867	130,512
Ulster & Delaware—	.....	.....	.....	.....
Apr. 1 to June 30....	108,045	97,510	30,319	13,683
Jan. 1 to June 30....	180,013	173,835	41,867	34,241
Western Gas Co.—	.....	.....	.....	.....
Milw'ee Gas-L. Co. July	.....	.....	33,537	30,070
Jan. 1 to July 31....	.....	.....	273,762	259,450

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 Earnings.	
	1899.	1898.	1899.	1898.
Boston & Maine—	.....	.....	.....	.....
Apr. 1 to June 30....	1,404,384	1,364,422	446,871	400,703
Chic. & West Mich... June	33,870	33,294	def. 13,147	def. 31,550
Jan. 1 to June 30....				

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		1899.	1898.	1899.	1898.
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	45,938	.....	259,125	.....
Bay Cities Consol....	July	9,407	9,916	49,589	48,625
Binghamton St. Ry....	June	16,483	14,622	72,798	71,578
Bridgeport Traction.	June	32,959	33,019	164,801	162,276
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights...	July	533,284	560,434	3,526,562	3,325,506
Brooklyn Elev. Co....	July	178,439	137,628	1,233,086	889,278
Nassau Electric....	July	174,152	237,412	1,189,720	1,226,622
Total.....	July	885,875	935,474	5,949,368	5,411,416
Cin. & Miami Val....	May	12,633	11,097	49,219	37,984
Cin. Newp. & Cov....	June	63,141	56,855	325,592	303,507
City Elec. (Rome, Ga.)	July	2,847	2,741	15,417	13,835
Cleveland Electric....	June	83,387	141,738	819,580	830,911
Cleve. Painsv. & E.	June	11,224	8,937	50,623	41,307
Columbus St. Ry. (O.)	July	75,849	60,199	432,358	388,241
Denver City Tram....	June	105,938	107,097	.....	.....
Detroit City'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....	July	21,801	17,796	123,300	114,325
Erie Electric Motor...	March	9,822	10,081	35,102	31,170
Galveston City Ry....	April	18,799	.....	.....	.....
Harrisburg Traction.	June	31,752	24,311	140,235	118,772
Herkimer Mohawk Il- ion & F'fort 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....	July	16,132	13,876	84,626	75,951
Kingston City Ry....	July	9,440	9,290	37,615	38,635
Lehigh Traction.....	July	11,046	9,143	59,445	53,676
Lima Railway (Ohio)	June	4,740	3,640	22,445	18,113
London St. Ry. (Can.)	June	1,042	9,791	38,660	47,414
Lorain & Cleve....	July	11,468	9,433	51,407	36,913
Los Angeles Tract....	June	12,873	8,364	77,008	48,477
Mass. Elec. Co.'s	July	551,359	493,867	.....	.....
Milw. Elec. Ry. & Lt.	April	150,263	134,407	602,447	530,248
Montreal Street Ry...	July	154,048	143,937	949,647	838,938
Muscataine St. Ry....	June	4,655	4,761	28,431	27,103
Newburg St. Ry....	June	8,996	8,031	36,383	35,011
New London St. Ry...	June	6,774	6,060	21,951	21,104
New Orleans City....	July	120,871	111,113	805,164	789,288
Ogdensburg St. Ry...	June	1,931	1,754	8,807	7,739
Paterson Ry....	June	37,841	33,059	191,130	172,004
Richmond Traction...	June	16,847	13,699	.....	.....
Roxb'h Ch. H. & Nor'n	May	10,729	8,892	36,855	34,151
Schoykill Val. Trac.	March	4,564	4,459	11,624	12,349
Scranton & Carbonde	April	2,733	2,743	.....	.....
Scranton & Pittston	April	4,900	4,593	.....	.....
Scranton Railway....	July	38,027	34,330	226,875	213,341
Staten Island Elec...	May	18,869	15,783	67,016	64,743
Syracuse Rap. Tr. Ry.	June	.....	.....	244,018	221,141
Toledo Traction....	July	99,030	85,055	.....	.....
Toronto Ry....	July	116,824	104,302	.....	.....
Twin City Rap. Tran.	June	201,967	171,505	1,151,359	1,005,035
Union (N. Bedford)...	June	20,413	15,782	100,599	87,268
U'td Rys. Elec. (Balt.)	April	341,340	313,038	.....	.....
United Tract. (Pitts.)	June	143,182	132,621	784,052	728,346
United Tract. (Prov.)	June	175,617	148,964	917,730	817,483
Unit. Trac. (Reading)	July	27,001	22,876	121,845	110,701
Wakefield & Stone...	May	5,204	4,861	19,531	19,157
West Chicago St. Ry.	3d wk J'ne.	86,739	80,696	1,885,100	1,784,064
Wilkes & Wy. Val....	May	47,463	42,421	204,840	194,745

† These figures include results on Bridge Division.
* Strike in June, 1899.
‡ Strike in June, 1899, from 10th to 25th.

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 26, 1899.

Roads	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Bay Cities Con. St. Ry. July	9,407	9,916	4,234	4,071
Jan. 1 to July 31....	49,589	48,825	13,289	15,911
City Elec. (Rome, Ga.) July	2,847	2,741	938	686
Jan. 1 to July 31....	15,417	13,835	3,447	2,165
Cleveland Elec. a. June	83,387	141,738	10,693	50,726
Jan. 1 to June 30....	819,580	830,911	321,417	311,591
Columbus (O.) St. Ry. July	75,849	60,199	46,246	30,349
Jan. 1 to July 31....	432,358	388,241	242,086	201,439
Inter-St. Con. St. Ry.— No. Attleb. Mass. July	16,132	13,876	91	5,332
Jan. 1 to July 31....	84,626	75,951	5,563	17,301
Oct. 1 to July 31....	120,546	107,735	11,981	22,359
Lehigh Traction..... July	11,046	9,143	3,983	4,889
Jan. 1 to July 31....	59,445	53,676	20,691	19,618
Lorain & Cleve. Ry. July..	11,468	9,433	7,825	6,080
Jan. 1 to July 31....	51,407	36,913	28,085	19,229
Los Angeles Tract. June.	12,873	8,364	2,561	2,447
Jan. 1 to June 30....	77,008	48,477	15,398	14,093
New Orleans City. July	120,871	111,113	47,454	34,229
Jan. 1 to July 31....	805,164	783,288	330,012	305,833
Rochester Ry. b— Apr. 1 to June 30....	206,185	139,156	73,122	68,936
Jan. 1 to June 30....	412,138	381,770	163,494	141,455
Scranton Railway... July	38,027	34,330	20,227	18,424
Jan. 1 to July 31....	226,875	213,341	109,900	104,042
Third Ave. RR. (N. Y.) b— Apr. 1 to June 30....	535,062	581,103	286,510	328,817
Jan. 1 to June 30....	1,027,937	1,165,719	476,921	528,355
Toledo Traction..... July	99,030	85,055	48,826	36,339
Troy City RR. b— Apr. 1 to June 30....	146,216	132,743	60,833	67,429
Jan. 1 to June 30....	275,118	248,813	111,262	107,808

* Strike in Cleveland from June 10 to 25.

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.
Toledo Traction.....	July	23,907	22,173	24,918	14,160

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.	Page.	RAILROADS & MISCELL. CO.'S—(Con.)	Page.
Atch. Topeka & Santa Fe.....	280	Mex. Cuern & Pac. official state...	331
Boston Electric Light.....	281	Mex. Nat. Ry. Depository Co...	226
Buffalo Rochester & Pittsburg..	281	Mobile & Ohio.....	332
Calumet & Hecla Mining.....	226	New York Ontario & Western...	331
Chesapeake & Ohio.....	331	Norfolk & Western.....	280
Chicago Burl. & Quincy.....	280	St. Louis & San Francisco.....	281
Chicago & Eastern Illinois.....	28	San'a Fe Prescott & Phoenix....	281
Chicago Edison.....	227	Toledo & Ohio Central.....	331
Chicago & North Western... 279,	287	Wagner Palace Car.....	332
Cleveland Cin. Chic. & St. Louis.	280	Western N. Y. & Penn.....	332
Denver & Rio Grande.....	281		
Frank Jones Brewing Co. L'td..	227		
Hawaiian Com. & Sugar Co.....	2-1		
International Paper.....	281		
Kan. City Ft. Scott & Memphis..	281		
Kan. City Memph. & Birmingham..	281		
Louisville & Nashville.....	331		

Southern Railway.

(For the year ending June 30, 1899.)

The report in full of Mr. Samuel Spencer, President, and extracts from the report of the General Manager, together with the Balance Sheet, Income Account, and several other tables, are published on pages 389 to 395. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years:

	1898-9.	1897-8.	1896-7.	1895-6.
Miles oper. June 30..	5,959	5,232	4,827	4,654
Equipment—				
Locomotives.....	764	686	640	638
Passenger cars.....	642	593	525	524
Freight cars.....	23,912	21,162	19,118	19,457
Road service cars...	446	367	304	275
Tugs, barges & stmr's.	89	9	6	5
Operations—				
Passengers carried	5,118,011	4,536,254	4,057,327	4,139,473
Pass. car'd 1 mile... 311,020,836	243,420,784	203,763,405	250,205,340	
Rate p. pass. p. mile.	2.24 cts.	2.321 cts.	2.372 cts.	2.113 cts.
Fr'ght (tons) car'd †	10,220,200	9,646,226	7,904,706	7,941,980
Freight (tons) car- ried 1 mile.....	*1,771,925	*1,587,694	*1,324,015	*1,239,686
Rate per ton p. mile.	0.897 cts.	0.922 cts.	0.936 cts.	0.972 cts.
Earnings—				
Freight.....	16,099,293	13,691,164	12,386,902	12,055,240
Passenger.....	7,083,253	5,394,518	4,832,848	5,287,914
Mail.....	1,261,422	1,209,294	1,110,063	934,052
Express.....	505,469	445,033	428,560	377,334
Miscellaneous.....	404,249	367,830	321,127	427,707
Total.....	25,353,686	21,095,839	19,079,500	19,082,247
Expenses—				
Conducting trans'n.	8,296,428	7,263,724	6,745,999	6,798,082
Way and structures.	3,597,261	3,031,171	2,920,190	3,388,699
Maint. of equipment	3,792,304	2,751,824	2,250,766	2,093,985
General and taxes..	1,670,361	1,455,145	1,316,201	1,170,681
Total.....	17,356,355	14,501,864	13,233,156	13,451,447
Net earnings.....	7,997,331	6,593,975	5,846,344	5,630,800
P. c. of exp. to earn.	68.45	68.74	69.35	70.49

† Not including company's freight. * (000's) omitted.
‡ The operations are reported on the following averages of miles operated for the year: in 1893-9, 5,254; in 1897-8, 5,254; in 1896-7, 4,806, and in 1895-6, 4,574.

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.	1895-96.
Net earnings.....	7,997,331	6,593,973	5,846,344	5,630,800
Inc. from investm'ts.	209,920	149,481	152,910	113,631
Miscellaneous inc...	118,550	198,897	133,923	74,876
Total.....	8,325,801	6,942,351	6,133,177	5,819,307
Deduct—				
Fixed charges and rentals.....	6,207,253	5,862,768	5,612,234	5,218,370
Miscellaneous.....	24,028	72,571	75,022	44,458
Total.....	6,231,281	5,935,339	5,687,256	5,262,828
Balance, surplus*..	2,094,520	1,007,012	445,921	556,479

* There was paid on preferred stock 1 per cent in Jan., 1897 (\$543,000), 1 per cent Jan., 1893 (\$543,900), and 1 per cent (\$572,901) in Jan., 1899; also 1 per cent (\$600,000) will be paid in October, 1899.

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
Assets—				
Cost of road.....	273,350,974	263,580,832	254,133,245	251,671,030
Cost of equipment..	13,597,128	12,275,338	11,467,454	11,323,401</

	1899.	1898.	1897.	1896.
Liabilities—	\$	\$	\$	\$
Common stock.....	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock.....	60,000,000	57,290,400	54,300,000	54,300,000
Funded debt.....	103,932,500	101,236,000	80,660,500	79,344,500
Outstanding secur's of leasehold esta'e	21,508,000	12,850,000	25,711,000	24,147,800
Equipment notes....	239,992	202,818	279,770	577,528
Certs. of ind'bt'ness.	2,950,000	1,000,000		
K.C.G.&L.Ry. purch			472,356	
Reserve funds.....	1,530,872	620,376	306,818	120,883
Taxes acc'd, not due.	237,822	249,896	240,096	249,053
Int. and rental acrued, not due	597,465	524,430	508,117	502,554
Int. and rental due and unpaid	1,909,532	1,829,790	1,654,727	1,632,846
Foreign fght. claims	30,113			
Audited vouchers....	1,252,971	1,077,278	830,947	1,165,847
Reserv. for div. No.4.	600,000			
Pay rolls, June.....	857,993	728,551	672,011	623,595
Due connect'g lines.	398,217	422,970	326,470	143,862
Due indiv'ls & co.'s.	292,237	230,197	106,634	440,755
Miscellaneous accts.	149,495	177,196	115,368	197,231
Profit and loss.....	2,366,564	1,454,951	1,139,831	1,452,225
Total liabilities.	318,903,571	299,894,853	287,324,643	284,897,679

* Includes \$1,394,000 Southern Ry. consols. in treasury. —V. 69, p. 28.

Oregon RR. & Navigation Co.

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

	1898-9.	1897-9.
Earnings from operation, rail lines.....	\$6,258,282	\$5,992,471
Earnings from operation, water lines.....	747,697	902,923
Total operating earnings.....	\$7,005,979	\$6,895,398
Operating expenses, rail lines.....	\$3,387,225	\$3,186,878
Operating expenses, water lines.....	742,080	766,542
Total operating expenses.....	\$4,129,305	\$3,953,420
Net earnings from operations.....	\$2,876,674	\$2,941,973
Miscellaneous income.....	73,107	77,866
Total.....	\$2,949,781	\$3,019,839

Charges against net earnings were:

Improvements and new equipment.....	\$35,997	
Depreciation of water line equipment.....	94,610	\$89,350
Interest on funded debt.....	830,356	865,492
First mortgage sinking fund.....	163,110	154,230
Taxes.....	165,888	156,296
Discount and interest.....	6,993	616
Dividend on preferred stock.....	(4) 440,000	(5) 550,000
Dividend on common stock.....		240,000
Total charges.....	\$1,736,954	\$2,055,984
Balance, surplus, for year.....	\$1,212,827	\$963,855

—V. 69, p. 187.

Missouri Kansas & Texas Railway.

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

The results for the late fiscal year compare as follows:

	1898-9.	1897-8.	Inc or Dec.
Gross earnings.....	\$11,930,334	\$12,047,237	Dec. \$116,902
Operat'g expenses and taxes.	8,012,828	8,182,388	Dec. 169,560
Net earnings.....	\$3,917,506	\$3,864,849	Inc. \$52,657
Fixed charges.....	3,430,411	3,427,170	Inc. 3,241
Balance, surplus for year.	\$487,096	\$437,679	Inc. \$49,416

—V. 68, p. 977.

Mexican Central Railway Co. (Limited.)

(Statement for the six months ending June 30, 1899.)

The following is an official statement for the first half of 1899 compared with the same period of 1898:

	1898-9.	1897-8.	Inc or Dec.
Gross earnings (Mexican cur'y).....	\$7,369,434	\$6,739,294	Inc. \$630,140
Operating exp. (Mexican cur'y).....	4,965,661	4,578,053	Inc. 387,608
Net earn'gs (Mexican cur'y).....	\$2,403,773	\$2,161,241	Inc. \$242,532
Ave. rate rec'd. for Mex. dollars. 48-92c.		46-04c.	Inc. 2-88c.
Net earns., equiv. in U. S. cur'.....	\$1,176,005	\$995,051	Inc. \$180,954
Miscellaneous items..... deduct 7,866		add 3	Dec. 7,869
Balance for fixed charges.....	\$1,168,139	\$995,054	Inc. \$173,085
Fixed charges.....	1,254,530	1,250,757	Inc. 3,773
Deficit.....	\$86,391	\$255,703	Dec. \$169,312
The deficit from the operation of the railway, as above, was			\$86,391
But the net income of the subsidy trust fund for the first 6 months of 1899 was.....			20,000
Making the net deficit.....	\$66,391		
The balance of the subsidy trust fund on July 1, 1899, was.....			\$2,091,926
And the investment in the \$5,597,000 of priority bonds was.....			6,122,646

Making a total security July 1, 1899, for payment of interest on mortgage bonds of.....\$8,214,572 —V. 69, p. 283.

Boston & Albany Railroad.

(For the year ending June 30, 1899.)

The annual report will show results as follows:

	1898-9.	1897-8.	1896-7.	1895-6.
	\$	\$	\$	\$
Passenger.....		3,761,190	3,814,025	4,100,816
Freight.....	9,325,035	4,291,525	4,124,320	4,134,198
Mails, etc.....		1,188,853	1,176,279	1,115,618
Total.....	9,325,035	9,241,563	9,114,625	9,350,632
Expenses.....	6,677,662	6,795,002	6,658,075	6,911,865
Net.....	2,647,373	2,446,566	2,456,549	2,438,767
Deduct—				
Rental.....	78,000	78,000	78,000	78,000
Interest on debt.....	337,980	337,980	337,980	337,980
Dividends (8 per cent).....	2,000,000	2,000,000	2,000,000	2,000,000
Total.....	2,415,980	2,415,980	2,415,980	2,415,980
Surplus.....	231,393	30,587	40,569	22,787

—V. 69, p. 333,

Iowa Central Railway.

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

The results for the late fiscal year compare as follows:

	1898-9.	1897-8.	1896-7.
Gross earnings.....	\$2,135,550	\$1,880,126	\$1,571,992
Operating expenses.....	1,495,679	1,336,808	1,100,161
Net earnings.....	\$639,871	\$543,318	\$471,831
Fixed charges.....	451,690	437,840	438,276
Dividends on pref. stock..... (3%)	172,850		
Balance, surplus for year.....	\$15,331	\$105,478	\$33,555

—V. 68, p. 282.

Ulster & Delaware RR.

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

Earnings, etc., have been as follows:

	1898-9.	1897-8.	1896-7.
Gross earnings.....	\$417,192	\$405,267	\$400,756
Operating expenses.....	291,417	289,202	289,699
Net earnings.....	\$125,776	\$116,065	\$111,057
Other income.....	10,900	10,000	16,700
Total.....	\$136,676	\$126,065	\$127,757
Interest, etc.....		126,609	98,766
Taxes.....		119,956	20,322
Total.....	\$126,609	\$119,956	\$119,088
Balance, surplus.....	\$10,067	\$6,109	\$8,669

GENERAL BALANCE SHEET JUNE 30, 1899.

Assets.		Liabilities.	
Cost of road and equipment.....	\$3,606,647	Capital stock.....	\$1,794,600
Stocks of other cos.....	740,000	Funded debt.....	1,997,300
Supplies on hand.....	30,054	Int. due and accrued....	12,472
Open accounts, etc.....	72,696	Loans and bills payable	246,000
Cash on hand.....	124,558	Miscellaneous.....	73,045
Total.....	\$4,573,965	Profit and loss, surp....	450,548
Total.....	\$4,573,965	Total.....	\$4,573,965

—V. 67, p. 478.

Manhattan (Elevated) Railway.

(Statement for year ending June 30, 1899.)

The results for four years have been as below given:

	1898-99.	1897-98.	1896-97.	1895-96.
Gross earnings... \$	8,719,495	9,183,542	9,163,740	9,256,931
Oper. expenses... \$	5,149,487	5,326,657	5,302,351	5,530,958
Net earnings... \$	3,570,008	3,856,885	3,861,389	3,725,973
Other income... \$	340,600	211,715	180,276	232,520
Total..... \$	3,910,608	4,068,600	4,041,665	3,958,493
Fixed charges.... \$	2,678,414	2,645,324	2,707,016	2,840,397
Balance..... \$	1,232,194	1,423,276	1,334,649	1,118,096
Dividends..... (4) \$	1,558,971	(4) 1,200,000	(5) 1,500,000	(6) 1,800,000
Result..... def. \$	326,777	sur. 223,276	def. 165,351	def. 681,904

GENERAL BALANCE SHEET JUNE 30.

Assets.		Liabilities.	
Cost of road and equipment.....	\$62,608,639	1899.	1898.
Cost of leases.....	14,014,000	Consolidated capital stock.....	\$47,950,568
Other permanent investments, real estate..	3,031,995	Subscriptions to increased capital stock.....	49,432
Supplies on hand, etc.....	222,152	Funded debt.....	39,547,000
Due on account of traffic.....	9,807	Loans and bills payable.....	1,425,000
Due by companies and individuals.....	104,868	Interest on funded debt due and acerued....	292,910
Cash on hand.....	993,699	Dividends unpaid.....	7,374
Loans on collateral.....	13,149,220	Due for wages and supplies, etc.....	355,719
Jay Gould suretyship.....	300,000	Taxes in litigation.....	1,482,758
Redemp. N. Y. E. RR. 1st 7s and int. thereon.	8,823	Due companies and individuals.....	74,027
Sundries.....	143,908	Convertible bond certificates.....	44,035
Total assets.....	\$94,587,111	Manhattan Ry. 4 per cent bonds, special....	300,000
		Sundries.....	21,503
		Profit and loss (surplus).....	4,461,785
		Total liabilities.....	\$94,587,111

—V. 69, p. 131.

Boston & Maine Railroad.

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

In advance of the pamphlet report, the statement of results for 1898-99 has been issued, which we compare with previous years:

	1898-9.	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$19,890,607	\$19,742,946	\$19,556,687	\$20,460,092
Operating expenses.....	13,705,977	13,680,790	13,556,214	14,507,183
Net earnings.....	6,184,630	6,062,156	6,000,473	5,952,909
Other income.....	656,553	697,320	638,509	644,452
Total net.....	6,841,184	6,759,475	6,638,982	6,597,361
Fixed charges.....	5,493,939	5,426,272	5,301,086	5,219,259
Sinking fund.....	1,347,244	1,333,203	1,337,896	1,378,102
	67,829	69,779	68,601	72,633
Balance.....	1,279,415	1,263,424	1,269,295	1,305,469
Dividends.....	1,234,002	1,234,002	1,234,002	1,234,002
Surplus.....	45,413	29,422	35,293	71,467

* Includes in 1898-9 \$489,714 for equipment and automatic couplers. —V. 69, p. 129.

Staten Island Rapid Transit RR

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

The earnings for the late fiscal year of the old company recently foreclosed, the *Railway Company* having been incorporated as successor on July 29 last, as announced on August 5, page 284, have been compiled, and compare with previous years as follows:

Years end. June 30—	1899.	1898.	1897.
Gross earnings.....	\$693,597	\$680,284	\$648,414
Operating expenses.....	401,858	375,653	392,323
Net earnings.....	\$291,739	\$304,631	\$256,091
Deduct—			
Interest.....	\$238,635	\$220,455	\$220,227
Taxes.....	33,338	24,576	26,119
Rentals, etc.....	82,595	82,164	82,101
Total.....	\$354,568	\$327,195	\$328,447
Balance.....	def.\$62,829	def.\$22,564	def.\$72,356

GENERAL BALANCE SHEET JUNE 30, 1899.

Assets—		Liabilities—	
Cost of road and equip. \$8,801,037		Capital stock, common. \$560,000	
Stocks and bonds of other companies..... 487,253		Funded debt..... 8,000,000	
Other permanent investments..... 5,000		Loans and bills payable 814,707	
Supplies on hand..... 45,681		Interest on funded debt due and accrued..... 204,270	
Due by agents, account of traffic..... 102,219		Rentals due and accrued..... 31,735	
Due by open accounts.. 459,901		Due for wages..... 83,521	
Cash on hand..... 57,194		Due on open accounts.. 384,667	
Profit and loss, deficit.. 222,563		Real estate mortgages. 162,000	
Total.....	\$10,180,900	Total.....	\$10,180,900

—V. 69, p. 284.

Third Avenue Railroad, New York.

(Statement for year ending June 30, 1899.)

The statements to the New York Railroad Commissioners compare as follows:

	1898-9.	1897-8.	1896-7.
Gross earnings.....	\$2,140,213	\$2,506,861	\$2,591,473
Operating expenses.....	1,251,883	1,419,206	1,440,767
Net earnings.....	\$888,334	\$1,087,655	\$1,149,706
Other income.....	420,405	104,030	45,441
Total income.....	\$1,308,735	\$1,191,685	\$1,195,147
Charges.....	366,373	371,763	367,283
Dividends.....	(7 1/4) 830,000	(8%) 800,000	(8 3/4) 875,000
Surplus.....	\$112,362	\$19,922	def.\$47,136

GENERAL BALANCE SHEET JUNE 30, 1899.

Assets—		Liabilities—	
Cost of road & equip. \$17,042,947		Capital stock, com. \$12,000,000	
Stocks and bonds of other cos..... 9,769,632		Funded debt..... 5,000,000	
Other perm. invest's.. 1,425,318		Loans & bills payable 13,385,122	
Open accounts..... 2,177,093		Int. on fd. debt due and accrued..... 125,000	
Cash on hand..... 324,051		Mortgages..... 91,000	
Total.....	\$30,749,041	Total.....	\$30,749,041

—V. 69, p. 334.

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 6—	Volume 69—
Amer. Elec. Heating.....default. 335	Seneca Falls (N. Y.) Water.rec'r. 286
Balt. Belt...notice to bondholders. 227	Sioux City Terminal.....sale. 284
B. & O. Southwest...successor co. 282	Southwestern Arkansas & Ind. Ter. Ry.....sale Oct. 10. 231
Bklyn & Brighton Beach.rec'ship. 228	Staten Isl. Rap. Tr...successor co. 284
Butte Gen. Electric...reorg. plan. 228	Tol. St. L. & K. C. further delay. 334
Central Pacific Ry...successor co. 282	Velasco Terminal RR...receiver. 284
Cleve. Cant. & So...pay't on deposited C. & C. 1st 5s..... 333	Wiscasset & Quebec.....default. 233
Col. Sand & Hoek jud. proceed'gs. 224	
Colorado & Southern...decision. 283	
Gadsden Land & Imp't...receiver. 285	
Illinois Fuel & Power...receiver. 229	
K. C. Pitts. & G. rec'rs certs., etc. 283, 333	
Lexington (Mass.) Gaslight.sale Aug. 5..... 229	
L. Rock Hot Sp. & T.successor co. 283	
Lou. Ev. & St. L. Con.rec'rs certs. 229	
Memphis & Charleston...suit to s t aside foreclosure..... 333	
N. Y. Breweries...pending reorg. 336	
Pitts. Painsy. & Fairport.notice to bondholders..... 230	
Pottsv. Ir. & Steel.sale confirmed. 284	
Quebec & Lake St. John.default. 230	

Albany City Ry.—Troy City Ry.—Consolidation Pending.—Central Trust Company interests are perfecting arrangements for the consolidation of the Albany City Railway Co.

and the Troy City Railway Co., as also, it is understood, the Troy & West Troy Bridge Co. and the Union Bridge Co. The details of the proposed union are still under consideration, but it is thought the Albany shareholders may receive 3 1/2 shares of the consolidated stock for one of Albany and the Troy stockholders 1 4-5 for each of their shares. It is further claimed that eventually the Troy & New England and perhaps other lines may be acquired by the new company.—V. 67, p. 951, 954.

Albany Helderberg & Schoharie Electric Railway.—Proposed Mortgage for \$1,200,000.—The company has filed with the New York Railroad Commissioners a petition for permission to issue a mortgage for \$1,200,000 for the purpose of construction. The company was chartered Nov. 15, 1895, to build a road from Albany over the Helderberg Mountains to Middleburg and Schoharie, with a branch to Clarksville, making altogether 45 miles.

Baltimore & Ohio R. R.—Large Sale of Preferred Stock.—We understand that a purchase of 148,000 shares of Baltimore & Ohio preferred stock, at 73, was completed yesterday. The purchase was by a syndicate formed by some of the strongest and most influential insiders. The stock was transferred and paid for yesterday.—"New York News Bureau," Aug. 18.—V. 69, p. 333.

Baltimore & Ohio Southwestern RR.—Mortgage.—The new company has filed a mortgage for \$45,000,000 to the Farmers' Loan & Trust Co. and W. H. H. Miller as trustees. The 3 1/2 per cent bonds secured by this mortgage, it is understood, will be deposited as security for the bonds which the Baltimore & Ohio will create under its Southwestern Division mortgage for a like aggregate amount—see page 16 of INVESTORS' SUPPLEMENT.—V. 69, p. 282.

Boston & Albany.—Quarterly.—Earnings for the quarter ending June 30 have been reported as follows:

	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends.	Balance, surplus.
3 mos. ending June 30—					
1899.....	\$2,404,523	\$775,632	\$117,800	\$500,000	\$157,832
1898.....	2,208,379	700,834	108,131	500,000	92,703

The figures for the fiscal year ending June 30 are given on a preceding page under "Annual Reports."—V. 69, p. 333.

Boston & Maine.—Quarterly.—Earnings for the quarter ending June 30 were:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 mos. end. June 30—					
1899.....	\$5,238,567	\$1,623,748	\$227,507	\$1,404,384	\$446,971
1898.....	4,787,917	1,490,378	274,747	1,361,422	400,704

The figures for the fiscal year ending June 30 are given on a preceding page under "Annual Reports."—V. 69, p. 129.

Buffalo Rochester & Pittsburg Ry.—Allegheny & Western Ry.—New Line to Pittsburg to be Opened Sept. 4.—Announcement is made that through passenger train service between Buffalo and Pittsburg via the new Allegheny & Western will begin Sept. 4, the 282 miles to be covered in about eight hours. The Allegheny & Western extends from Punxsutawney to Butler, Pa., about 61 miles, and will be operated by the Buffalo Rochester & Pittsburg Ry. Co. under a lease guaranteeing 4 per cent on \$2,000,000 bonds and 6 per cent on \$2,000,000 stock. The Pittsburg & Western will be used from Butler to New Castle and Pittsburg under a trackage arrangement, making Allegheny & Western mileage about 140 miles.—V. 69, p. 200; V. 67, p. 1355.

Canadian Pacific Railway—Dividends.—A dividend of 2 p. c. for the half-year ended June 30, 1899, has been declared, on the common stock, payable Oct. 2. The semi annual dividends from the earnings of the calendar year 1898, were at the same rate, viz., 4 per cent, 2 per cent of this being paid in October, 1898, and the remainder in April, 1899. From the earnings of the calendar year 1897, also, the rate paid was the same, but in this case 1 1/2 per cent of the amount was distributed in October, 1897, and 2 1/2 per cent in April, 1898, making the dividends paid in the calendar year, 1898, to aggregate 4 1/2 per cent, contrasting with 4 per cent in 1899, an apparent decrease only.—V. 69, p. 178.

Carolina & Northwestern Ry.—Purchase Denied.—The reported purchase of this property by or in the interest of the Seaboard Air Line is officially declared to be without foundation in fact.—V. 69, p. 333.

Chesapeake & Ohio Ry.—First Dividend.—The first dividend, viz., 1 per cent, has been declared on the stock of the company, payable Oct. 25, 1899, to stockholders of record Sept. 26, 1899. The report for the year ended June 30, 1899, was given in the CHRONICLE last week, showing a surplus available for distribution to stockholders, from the operations of the year, of \$706,130. The dividend payment calls for \$606,264, leaving a credit balance of \$99,866.

Bonds for \$3,000,000 to Build Greenbrier Ry.—The stockholders of the Chesapeake & Ohio Railway Co. will vote Oct. 24, 1899, "upon such measures as may be presented, designed to aid the Greenbrier Railway Co. in the construction of its railroad, including a contemplated issue by the Chesapeake & Ohio Railway Co. of its bonds for not more than the principal sum of \$3,000,000, to bear interest at 4 per cent per annum, the principal to be payable on Dec. 1, 1909, and both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, and without deduction from either principal or interest for any taxes, assessments or stamp duties which the railway

company may be required to pay or to retain therefrom by any present or future law; such bonds to be secured by a mortgage on the franchises and railway of the said Greenbrier Railway Co.

Listed.—The New York Stock Exchange has listed \$2,000,000 additional 'general mortgage 4½ per cent bonds of 1892, making the total amount listed to date \$26,055,000. Of these additional bonds, \$1,500,000 will be used to provide for construction and acquisitions now in progress viz.: "A second grain elevator, an additional ocean pier and an additional coal pier at Newport News, a branch of about 18 miles to develop additional coal territory in West Virginia, and an elevated viaduct through Richmond; also some ocean tugs and barges for coal transportation. As nearly as can now be stated, it will take about \$2,500,000 to do all this work and to acquire the property indicated, but the most important item (the Richmond viaduct) will not be completed for a year or more to come." The remaining \$500,000 will be used to defray the actual cost of second-tracking now in progress, but in no event at a rate in excess of an average of \$25,000 per mile for such second track. The double-tracking work is mostly at points which have not yet been double-tracked between Clifton Forge and Hinton, where train movement at present is much congested.—V. 69, p. 331, 337.

Chicago & Alton RR.—Dividend on Preferred.—A dividend of 3 per cent on the preferred stock of this company has been declared, payable at the office of Cuyler, Morgan & Co., 44 Pine St., New York, on and after Sept. 1, 1899. The rate has recently been 7 per cent per annum, and the last dividend was 1¾ per cent (quarterly) on March 1. Only an insignificant amount of the preferred stock (the entire issue of pref. is only \$3,479,500) is not owned by the Harriman syndicate.—V. 69, p. 228.

Chicago & Milwaukee Electric Ry.—Completion of Line.—Chicago advices say that to-morrow, or within a few days thereafter, the entire line between Chicago and Waukegan will be put in operation. The company's road extends from Waukegan to Evanston, Ill., a distance of 28 miles, and under agreement with the Chicago Milwaukee & St. Paul Ry. through cars will be run from Waukegan to the Union Depot in Chicago, a total distance of about 38 miles, which, it is said, will be traversed in about ninety minutes as soon as the line is in running order. "Chicago Inter-Ocean" says:

The road runs parallel with the Chicago & North Western north of Evanston and between the railroad and the Lake, passing through all the suburban towns on the north shore. Arrangements have been made with the Chicago Milwaukee & St. Paul road whereby twenty-five-ride commutation tickets will be issued between Chicago and Waukegan for \$11.50. This will be 46 cents for a single ride, which will be much less than the fares now charged by the steam road. Between Evanston and Waukegan single-fare rides will be 35 cents, the distance being divided into seven 5-cent distances.

The road has been built most of the way over private property and is not a street railway. Half of the distance from Evanston to Highland Park is double track. The rolling stock will consist of 39 heavy motor cars of the Interurban type, weighing 30,000 pounds each. They are equipped with 100-horse-power motors and air brakes. The central station is at Highwood, where a compound condensing Corliss engine and three General Electric generators supply the power. A current of 5,400 volts is carried on high potential wires to the substations at Winnetka and North Chicago, where, by means of transformers and rotary converters, it is reduced to 600 volts.

A map of the road will be found in our "Street Railway Supplement."—V. 69, p. 178.

Chicago & Western Indiana RR.—Called Bonds.—Ninety-nine bonds (\$99,000) issued under the trust deed dated Nov. 1, 1879, have been drawn and will be redeemed by the sinking fund on Nov. 1 next, at the office of J. P. Morgan & Co., New York, at 105.—V. 68, p. 1178.

Chicago Union Traction Co.—Chicago Edison Co.—Possible Consolidation.—Press despatches say that a proposition to consolidate the Chicago Edison Co. and the Commonwealth Electric Co. with the Chicago Union Traction Co. is under consideration.—V. 69, p. 228; V. 68, p. 1180.

Dallas Fort Worth & Gulf Ry.—Chicago Rock Island & Pacific Ry.—Not Acquired.—Before printing the current report that the property of the Dallas Fort Worth & Gulf RR. was sold on July 27 to the Chicago Rock Island & Pacific Ry. Co., we addressed a letter of inquiry to President Purdy of the latter company. In his absence from Chicago, Secretary George H. Crosby replies, saying the report "is without any foundation in fact."—V. 67, p. 1356; V. 68, p. 1129, 1135.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the six months ending June 30 were:

	—Alb. & Susq.—	—N. Y. & Can.—	—Rens. & Sar.—
6 months.	1899.	1898.	1899.
Gross.....	\$2,29,454	\$1,804,160	\$347,440
Net.....	827,584	666,233	168,277
Charges.....	585,858	600,955	177,285
Balance, surplus....	241,726	65,278	df. 19,008

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines for the quarter and the six months ending June 30 were:

3 mos. ending	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
June 30—				
1899.....	\$1,851,208	\$947,161	\$619,249	sur. \$327,912
1898.....	1,640,498	535,264	619,249	def. 83,984
6 months—				
1899.....	3,340,577	1,571,017	1,238,498	sur. 332,519
1898.....	3,062,884	1,040,090	1,238,498	def. 198,406

—V. 68, p. 976.

Detroit Street Railways.—Fares.—The Common Council at Detroit on Aug. 11 adopted the amendment to the ordinances governing the Detroit Citizens' and Detroit Fort Wayne & Belle Isle street railway companies, so as to compel the selling of eight tickets for 25 cents. [The Detroit Electric Ry. Co. by its charter was already compelled to sell tickets at this rate, good until eight o'clock at night.] An order was then issued that transfers should be issued only to passengers paying cash fares. Yesterday the Detroit Citizens' Company brought suit for an injunction to restrain the enforcement of the eight-fares-for-a-quarter ordinance.—V. 69, p. 179.

Flint & Pere Marquette RR.—Detroit & Pere Marquette RR.—Payment of Bonds.—The principal and interest of \$104,000 Port Huron & Northwestern Railway first mortgage 7 per cent bonds, maturing Oct. 1, 1899, will be paid when due by Fahnstock & Co., 2 Wall St., New York, who will also anticipate the cash payment at a rebate of 4 per cent.—V. 68, p. 1225; V. 69, p. 283.

Grand Trunk Ry.—Semi-Annual Dividends.—The company for the first half of the current calendar year has declared the usual 2 p. c. on the guaranteed and 1 per cent on the first preference stock. Dividends on the latter stock were resumed last April, when 3 per cent was paid from the surplus earnings of the entire year 1898.—V. 68, p. 1076.

Illinois Central RR.—Proposed New Line.—The Canton Aberdeen & Nashville RR., which will be a branch of the Illinois Central, has been surveyed from West Point, Miss., to Winfield, Ala., about 60 miles, and it is stated that contracts will be let within a few weeks. "Railway Age."—V. 69, p. 333.

Iowa Central Railway.—Semi-Annual Dividend.—The company has declared its second semi-annual dividend of 1½ per cent on the preferred stock for the current calendar year. The dividend is payable Sept. 1 to stockholders of record Aug. 21. The only dividend prior to 1899 was 1 per cent paid in 1892. The statement for the year ending June 30, 1899, is given under the heading "Annual Reports."—V. 68, p. 282.

Kansas City Pittsburg & Gulf RR.—Kansas City Suburban Belt RR.—Port Arthur Channel & Dock Co.—Reorganization Plan.—The committee, William F. Harrity, Chairman, has prepared a plan of reorganization which provides for the formation of a new company that shall acquire all the property of the existing Kansas City Pittsburg & Gulf RR. Co., and the whole, or at least a majority, of the stocks of the Kansas City Suburban Belt RR. Co. and the Port Arthur Channel & Dock Co., thus bringing the whole system under one ownership and management.

The new company will issue the following securities:

First mortgage fifty-year 4 per cent gold bonds, to be secured upon all the property now of the Kansas City Pittsburg & Gulf RR. Co. and the stocks of the Kansas City Suburban Belt RR. Co. and the Port Arthur Channel & Dock Co.....	\$30,000,000
Of which for the conversion of the existing first mortgage bonds of the Kansas City Pittsburg & Gulf RR. Co. at the rate of \$750 in new bonds for \$1,000 of present bonds.....	18,000,000
To be sold for cash requirements of new company. These bonds have been underwritten at 85 per cent.....	3,000,000
To be reserved for future requirements of new company.....	9,000,000
Preferred stock, 4 per cent non-cumulative (to be in voting trust for five years).....	20,000,000
Of which to holders of present mortgage bonds at rate of \$400 for each \$1,000 of said bonds.....	9,600,000
For acquisition of the capital stock of the Kansas City Suburban Belt Co at 75 per cent of new stock for each share of existing stock.....	3,562,500
To participating stockholders, or the syndicate who may pay \$10 with or upon each share of the present Kansas City Pittsburg & Gulf RR. Co. stock..	2,400,000
Reserved for future requirements.....	4,437,500
Common Stock (to be in voting trust for five years).....	30,000,000
Of which to participating shareholders, or those who may pay \$10 per share as above.....	24,000,000
For acquisition of the capital stock of the Kansas City Suburban Belt RR. Co. at 25 per cent.....	1,187,500
Reserved for future requirements.....	4,812,500

A voting trust, to continue five years, to better secure an independent administration of the property, has been provided for, and stock trust certificates will be issued for preferred and common stock, as above mentioned.

Exchange.—The basis of exchange is as follows:

Old securities.	Paying assess.	Will receive.		
		1st M.	4% stock.	Com. stock.
(Per \$1,000 bond, \$100 stock).				
K. C. P. & G. 1st 5s (\$24,000,000).....	none	\$750	\$100	....
do. stock (\$24,000,000).....	\$10	....	10	\$100
K. C. Suburban Belt stock (\$4,750,000).	none	....	75	25

Terminal Properties.—The committee has arranged for the control of a majority of the capital stock of the Port Arthur Channel & Dock Co., and it is intended to retire the bonds secured upon the terminal properties by the issue of a 3½ per cent terminal bond, secured upon said terminals, and guaranteed, if found desirable, by the new company. Such new bonds will be based upon and restricted to the earnings of said terminal properties as they may be ascertained upon future operation.

Plan Underwritten.—The bonds to be sold and payments for new stock have been underwritten; and the sum of \$4,950,000 thus provided is believed to be amply sufficient for the cash requirements of the plan.

Deposits.—The plan, copies of which can be obtained at the office of the Provident Life & Trust Co., Philadelphia; Seaboard National Bank of New York, and the Guardian Trust Co. of Chicago, has been prepared with the approval and co-operation of the holders of large amounts of the securities affected. All holders may become parties to the reorganization by depositing their securities in either of said trust companies on or before Sept. 20, 1899, after which date no deposits will be received except upon such terms as the committee may impose.—V. 69, p. 333; V. 68, p. 524, 430

Leavenworth Topeka & Southwestern Ry.—*Sale Oct. 12.*—The foreclosure sale has been again postponed until Oct. 12.—V. 69, p. 130.

Lebanon Springs Railway.—*Sold.*—This property was sold at foreclosure sale on Aug. 17 for \$100,025 to John Delehanty of Albany, representing W. C. Roberts of New York, who recently bought a large amount of the tax claims against the company.—V. 68, p. 1226.

Louisville & Nashville RR.—*Atlantic Coast Line Co.*—*Georgia RR.*—*Half Interest in Lease.*—The report is confirmed that the Atlantic Coast Line Co. will acquire from the Louisville & Nashville RR. a half interest in its lease of the Georgia RR.—V. 69, p. 331; V. 68, p. 979, 722.

Manhattan Ry.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 mos. ending June 30—	Gross earnings	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$2,231,471	\$888,321	\$197,300	\$663,760	\$421,861
1898.....	2,186,816	844,493	63,799	624,313	283,979

Dividends of 1 per cent call for \$480,000 quarterly. The earnings for the fiscal year ending June 30 last will be found on a preceding page under Annual Reports.—V. 69, p. 131.

Milwaukee Electric Railway & Light Co.—*New Proposition to City.*—The company on Aug. 14 made substantially the following proposition to the Common Council of Milwaukee looking to an enduring settlement:

The principal franchises of this company do not expire until July 1, 1924, and several not until a later date, with the right thereunder to charge a 5-cent fare without transfers, and we should not be expected to reduce the earnings of the property unless the city is willing to make reasonable concession which will contribute to the security of our investment. The concessions which we are disposed to consider favorably are as follows:

- First—A gradual and increasing reduction in the rates of fare, until a 4-cent rate is secured by the sale of commutation tickets.
- Second—A permanent transfer system.
- Third—The extension of the railway lines to the city limits at points necessary for the convenience of the people.
- Fourth—In case the city desires, and has the power to purchase the railways and physical property of the company within the city, to grant an option to purchase on terms to be agreed upon or to be determined by arbitration.

For these concessions the city is asked to grant to the company: (a) Franchises upon certain streets which will enable the service to the public to be improved, and the railway system perfected; (b) an extension of the railway franchises for ten (10) years.—V. 69, p. 24.

Mohawk & Malone Ry.—*Interest on Incomes.*—Interest at the rate of 3 per cent per annum on the income bonds from the net earnings for the year ending June 30, 1899, will be paid Sept. 1.—V. 63, p. 311.

Nashville Florence & Sheffield RR.—*Louisville & Nashville RR.*—*Judgment.*—At Nashville on Aug. 15 the Louisville & Nashville RR. filed a bill in equity in the United States Circuit Court against the Nashville Florence & Sheffield RR., seeking to sell the latter road to satisfy a judgment for \$873,680 87 and \$26 costs, which was secured at the last term of Court.—V. 69, p. 331.

New York & North Shore RR.—*Lease.*—The stockholders have authorized the taking of a lease of the Whitestone & College Point RR. for 999 years. The rental, it is said, will be \$4,500 for the first year and a nominal sum thereafter. The franchise of the Whitestone & College Point road is described as a perpetual one, authorizing the building of either a single or a double track from Thirteenth St. and Third Ave., College Point, through Whitestone to Willets Point. The stockholders of the New York & North Shore RR. have also authorized the issuing of bonds for the construction of the road, and have directed the General Manager to begin its construction as soon as the extension from Flushing to Jamaica is completed. General Manager Beetem says:

I expect to have cars running to Willets Point before cold weather sets in. We will complete the Jamaica extension within another month, and then we will immediately begin work on the Whitestone road. We are not going to stop until we have our lines extended to Bay Side, Little Neck and Great Neck.

Among the stockholders of the New York & North Shore RR. are said to be W. H. Shelmerdine and E. J. Matthews of Philadelphia and R. T. McCabe of New York.—V. 64, p. 567.

New York Chicago & St. Louis.—*Quarterly.*—Earnings for the quarter and the six months ending June 30 were:

3 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1899.....	\$1,529,302	\$328,835	\$2,431	\$302,060	sur. \$29,206
1898.....	1,412,847	251,772	1,284	302,715	def. 49,659
6 months.					
1899.....	3,162,868	641,126	3,538	602,377	sur. 42,287
1898.....	2,982,205	507,610	2,509	602,516	def. 92,397

—V. 68, p. 978.

Northern Pacific Ry.—*Oregon RR. & Navigation Co.*—*Dispute in Abeyance.*—E. H. Harriman, who returned Monday from a trip to Alaska and the Northwest, says, regarding the Clearwater situation: "There has been no actual move towards an agreement. All reports to this effect are untrue. There is an understanding between the Northern Pacific and the Oregon Navigation Company that the matter shall rest absolutely for six months, and nothing shall be done in the matter until that time has elapsed."

Pacific Terminals and Relations with other Lines.—President Mellen is quoted in Tacoma as follows:

"Independent of the proposed union passenger depot the Northern Pacific will go ahead with its own plans for terminals. The latter will be large enough, too, to accommodate all the lines here in case at a later date an agreement might be perfected. We have no quarrel with Mr. Hill. There is no fight for terminal facilities between the Great Northern and the Northern Pacific in Seattle, and there will be none. I never said that Mr. Hill would not build to Tacoma. I could not presume to speak for him or the Great Northern. Mr. Hill represents a large interest in Northern Pacific—he would not, I believe, attack a property in which he held an interest, as he would by building his road into Tacoma. That is all there is to it. It seems to me that it will only be a short time when the Union Pacific will want to reach the Sound. Our line from Portland can handle all the traffic of both roads, and a joint arrangement would be cheaper, I should think, for the Union Pacific, than for it to build another line."

Sale of Lands Completed.—Special Master Cary has completed the sale of the lands east of the Missouri River. As a result the general creditors of the Northern Pacific RR., it is stated, will receive about 2½ per cent on their claims. The above sale realized \$1,563,050 and about \$1,000,000 is available from lands sold by the receivers. The largest creditor is the Northern Pacific Railway Co., which has a claim amounting, with interest, to about \$90,000,000 of the \$100,000,000 due the general creditors.—V. 69, p. 334, 181.

Northwest Railway of Oregon.—*Receiver.*—T. B. A. Price of Portland, Ore., has been appointed receiver of this road, which was under construction from Nagle, Ore., to the Seven Devils mines.

Omaha Kansas City & Eastern RR.—*Omaha & St. Louis RR.*—*Poor Physical Condition.*—The Missouri Railroad Commissioners having completed an inspection of the road from West Quincy to the Missouri and Iowa State lines report:

We find the roadbed from West Quincy to Trenton in very bad condition. The sides are badly washed, all cuts, save a few recently opened, are badly filled, and in many places, by virtue of decayed and broken ties, the rails are almost hidden from sight. From Trenton to Pattonsburg the same conditions practically exist. From Pattonsburg to the Iowa State line the conditions are about the same. The ties generally in the lines are old and rotten and fully one-third of them is worthless, except between Trenton and Pattonsburg, where they are new and reasonably safe. Rails on the curves are badly worn and with heavy traffic cannot be operated with reasonable safety.

The board has ordered the companies to make the necessary repairs.—V. 68, p. 773.

Oregon RR. & Navigation Co.—*Stocks Listed.*—The New York Stock Exchange has admitted to dealings the company's \$24,000,000 common and \$11,000,000 preferred stock in place of the voting trustee's certificates.

The Stock Exchange has also listed \$153,000 additional consolidated mortgage 4 per cent gold bonds of 1946, making total consols listed \$19,634,000. The additional bonds were issued to retire first mortgage 6s of 1879, the amount of which outstanding has been reduced from \$691,000 to \$569,000.—V. 69, p. 181.

Pennsylvania Traction Co. of Lancaster, Pa.—*Foreclosure Sale Nov. 15.*—The Provident Life & Trust Co. of Philadelphia, trustee under the mortgage of Jan. 5, 1894, advertises the foreclosure sale of the system to take place Nov. 15 at Lancaster, Pa. The property to be sold includes all the electric railways, with their equipment, etc., in the County of Lancaster, Pa., contained in the completed system of passenger railways owned or to be owned in the following companies, of whose capital stocks also the amounts named are to be offered for sale:

Lancaster Traction Co., 10,674 shares; Columbia & Ironville Street Pass. Ry., 1,514 shares; Columbia & Donegal Ry., 1,500 shares; Lancaster & Lititz Electric Ry., 280 shares; Lancaster & New Holland Ry., 320 shares; Lancaster & Terre Hill Street Ry., 720 shares.—V. 69, p. 131.

Pittsburg & Western Ry.—*Baltimore & Ohio RR.*—*Improvements.*—Regarding the Pittsburg & Western the Pittsburg Commercial Gazette says: "To put the main line in first-class condition will require an expenditure of about \$2,500,000. From Allegheny to New Castle the road is now practically a double-track system, and some of the work to make it so is nearing completion now. Its only drawback is the Bakerstown grade, which is 90 feet to the mile. The improvement here will change the line and reduce curvature. It will reduce the grades to 34 and 36 feet to the mile. For this work about 8 miles will have to be reconstructed, extending from Bryant, 16 miles from Allegheny, to Valencia. The new line will be shorter and will require the construction of important bridges. West of New Castle the road will hardly be materially altered as far as Newton Falls, but beyond this latter point to Akron Junction, a distance of 24 miles, the present grades, running to about 50 feet to the

mile, will be cut down to about 18 feet to the mile and the curvature reduced."—V. 69, p. 181, 333.

Pittsburg Shawmut & Northern RR.—Mortgage Filed.—The company has filed its mortgage for \$12,000,000 to the Colonial Trust Co. of New York as trustee.

Preliminary Bond Offering.—Henry Marquand & Co., in a circular offering for sale a limited amount of the new first mortgage gold 5s, at 101 and interest, say:

The road is a consolidation and extension of several contiguous lines in Western Pennsylvania and New York, forming the shortest route from the bituminous coal fields to New England and the Lake markets. In addition to its coal properties in Elk County, the company has acquired additional coal fields in Jefferson County, and it is the purpose of the management later to extend the line southward to these fields in Jefferson County, and northward from Wayland to a connection with the New York Central at Macedon, forming a line, when completed, 350 miles in length. Upon the line as now operated between Shawmut and Wayland, there has been placed a mortgage of \$6,000,000, which after Sept. 1, 1899, will be the only mortgage upon these properties, including all the railroads, lands, stores, houses, franchises, etc., of the various companies, and 9,814 acres of coal lands in Elk County, Pennsylvania. The mortgage also covers the entire capital stock of the mining companies operating the mines.

The report of William Barclay Parsons, C. E., shows that the Elk County coal lands alone contain upwards of 120,000,000 tons of coal of excellent quality. The famous "Shawmut Coal," owned exclusively by this company, is extensively used by railways in New England, the Grand Trunk and Michigan Central and other railways, and was selected by the City of Buffalo for its water works after a thorough competitive test. The output of the mines for the last few years has been about 600,000 tons per annum, and the sales have always been considerably beyond the producing capacity of the mines. New and improved electrical machinery has been ordered, which will ensure an output of approximately 1,000,000 tons the present year, and, say, 1,500,000 tons the next year.

In addition to the coal tributary to this railroad, and which is absolutely controlled by the railroad company, there has been secured a large tonnage of lumber, fire-brick and other freight. Factories for the manufacture of various articles are already in operation along the line. A conservative estimate places the net earnings for the present year at \$450,000, and the lines as at present operated are earning with a liberal margin the interest on all bonds to be issued. A large proportion of the securities has been taken in payment for the properties acquired, and the bonds have been sold to institutions and individuals for investment. The funded debt is only \$26,000 per mile of road, including the large acreage of coal.

Application will be made to list the securities on the New York Stock Exchange as soon as practicable.—See also V. 69, p. 284.

St. Louis & San Francisco RR.—Semi-Annual Dividend on Second Preferred.—A dividend of 1 per cent has been declared on the second preferred stock, payable on Sept. 2, 1899, to holders of the voting trustees' certificates of record on Aug. 21, 1899. The first dividend on this stock (total issue \$16,000,000) was 1 per cent, in 1898. This year 1 per cent was paid in March and now 1 per cent is declared, payable in September, making in all 2 per cent for the year and calling for \$320,000. The annual statement for the late fiscal year was in the CHRONICLE of Aug. 5, page 280. Deducting this additional dividend on the second preferred, there remains a surplus of \$64,800, which, however, will be increased by the amount of the dividend on the portion of the preferred stock in the treasury, a credit item for the half-year of, say, \$17,279.—V. 69, p. 334.

Seattle & San Francisco Railway & Navigation—Northern Pacific Railway.—Agreement.—Stahl & Straub make this announcement: "The Northern Pacific Railway has joined the Seattle & San Francisco in building the section of the latter's road, extending from Palmer through the coal property to Auburn, and the line will be operated jointly by the two companies under a perpetual traffic agreement. The cost will be approximately divided, an arrangement which has saved the Seattle & San Francisco an outlay of over \$300,000, a sum it would have been obliged to expend in constructing a through line to its mines. "President Mellen, of the Northern Pacific, when at Tacoma recently, was quoted as follows regarding the new line here mentioned: "The Northern Pacific and the Seattle & San Francisco will divide the cost, or approximately so. The Northern Pacific will control, but will give a lease in perpetuity to the coal road. This has been practically settled."

A Philadelphia paper says:

The Northern Pacific has built the section of the road extending from Palmer, through the 1,931 acres of rich coal land 25 miles south-east of Seattle, to a point near Black River junction, connecting with the tracks of the Seattle & Frisco Company, through which it reaches its terminal in Seattle. The importance of using the Seattle company's tracks in Seattle has been recognized by the Northern Pacific and a perpetual joint traffic agreement has been made by the two companies.

The price of the bonds of the Seattle company has been advanced to 90.—V. 68, p. 929; V. 69, p. 182; V. 69, p. 334.

Southern Ry.—Dividend.—The company has declared a dividend of 1 per cent on its preferred stock, payable Oct. 4. The last previous dividend was 1 per cent, paid last January. In 1897 and 1898 only one per cent was paid in each year. The company's annual report will be found on pages 381 and 389 of to-day's CHRONICLE.—V. 69, p. 23.

Staten Island Electric RR.—Default—Bondholders' Committee—Deposits.—Default having been made in the payment of the interest coupon due May 1, 1899, on the first mortgage 5 per cent bonds, the owners of a majority of said bonds have requested William L. Bull, R. Somers Hayes and John Greenough, acting as a committee, to take proceedings for the protection of such of the bonds as may join with them on or before Sept. 15. The Guaranty Trust Co., No. 30 Nassau Street, New York City, will act as depository and will issue negotiable receipts to depositors.—V. 65, p. 1222.

Staten Island Rapid Transit RR.—Quarterly.—Earnings for the quarter ending June 30 were:

	3 mos. ending June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1899.....	\$20,464	\$95,135	\$92,615	sur. \$2,520	
1898.....	15,395	66,410	83,514	def. 17,104	

The earnings for the fiscal year ending June 30 will be found on a preceding page under "Annual Reports."—V. 69, p. 284.

Texas & New Orleans RR.—Meeting to Authorize New Acquisitions.—The stockholders will vote Sept. 5 to authorize:

a. The construction of a railroad connection between the Sabine & East Texas Railway and the Texas Trunk RR.

b. The purchase of the Texas Trunk RR. extending from Dallas to Cedar Station, in Kaufman County, with franchises and appurtenances.

c. The purchase of the Louisiana Western Extension RR., extending from Orange to the Sabine River, in Orange County, Texas, with franchises and appurtenances.—V. 68, p. 1026.

Third Avenue RR.—Quarterly.—Earnings for the quarter ending June 30 were:

	3 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$535,062	\$286,510	\$233,290	\$91,840	\$427,959	
1898.....	581,103	328,517	20,059	92,941	255,923	

Loans and bills payable, \$13,335,122, against \$9,693,348 on June 30, 1898. The earnings for the year ending June 30 will be found on a preceding page under "Annual Reports."—V. 69, p. 334.

West Virginia Central & Pittsburg Ry.—Davis Coal & Coke Co.—Possible Consolidation.—At the annual meetings this week it is stated that the question of consolidating the companies was discussed. The belief is expressed that the two companies, in which the same persons are interested, will be united. The coal company is capitalized, it is stated, at \$3,000,000.—V. 67, p. 802.

Wheeling & Lake Erie RR.—Cleveland & Canton Taken Over.—The Cleveland Canton & Southern Ry. was turned over to the Wheeling & Lake Erie RR. Co. on Aug. 14.—V. 69, p. 29.

INDUSTRIAL, GAS AND MISCELLANEOUS.

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

	Page.		Page.
Alabama Consol. Coal & Iron.....	227, 335	Great Northern Paper.....	285
American Hide & Leather.....	335	Haverhill (Mass.) Gas Securities Co.....	229
American Ice.....	335	International Steam Pump.....	285
American Bicycle.....	286	Lancaster Motor Co.....	336
American Iron & Steel Mfg.....	227	Locomotive Smoke Prevent. Co.....	229
American Linseed.....	335	Manhattan Typewriter Co.....	230, 336
American Prismatic Light.....	284	Mason Heating & Lighting.....	230
American Smelting & Refining.....	335	Met. Dredging Co. of N. Y. City.....	285
Amer. Sterilized Air & Trans.....	335	Monongahela River Coal & Coke.....	336
American Switch.....	227	National Tube.....	285
American Window Glass.....	335	National Steel.....	285
Asphalt Co. of America.....	335	National Strawboard.....	285
Baltimore Brick.....	228, 335	N. J. Elec. Veh. Transportation.....	336
Bethlehem Steel.....	284	Northwestern Power & Trans.....	339
Bloomington (Ill.) Gas'l't & Elec.....	228	Republic Iron & Steel.....	339
Buchanan & Lvall Tobacco.....	335	Royal Salt & Chemical.....	231
California Fruit Cannery Ass'n.....	284	Rubber Goods Manufacturing.....	231
Central Foundry.....	228	Shelby Steel Tube.....	286
Consolidated Lake Superior Co.....	336	Sloss-Sheffield Steel & Iron.....	286
Consolidated Rubber Tire.....	335	Snsquehanna Iron & Steel.....	339
Continental Cotton Oil.....	228	Tennessee Phosphate.....	339
Diamond State Steel.....	335	Union Gas-L. Co. of San Fran.....	286
Distilling Co. of America.....	285	Union Steel & Chain.....	286
Electric Vehicle.....	228	U. S. Bobbin & Shuttle.....	286, 339
Empire Steel & Iron.....	285	United States Worsted.....	339
Federal Steel.....	228	Universal Fuel.....	339
Putter Round Bale Co.....	336		
Great Lakes Towing.....	336		

American District Telegraph Co. of Brooklyn.—Capital Reduced.—The company has filed at Albany a certificate reducing its capital stock from \$200,000 to \$100,000. The total amount of debts and liabilities is \$1,000.

American Ice Co.—Consolidated Ice.—New Acquisitions.—The company is said to have acquired control of the Union Ice Co. of this city, the Crystal Lake Ice Co. of this city and Washington, and the Great Falls Ice Co. of the latter city.

The circular sent to the stockholders of the Consolidated Ice Co. of New York City, by J. T. Sproull, Treasurer of the American Ice Co., says:

On behalf of the American Ice Co., a corporation recently organized under the laws of the State of New Jersey, I am authorized to offer in exchange for the shares of the Consolidated Ice Co. owned by you, both common and preferred, the same amount of the shares of the American Ice Co., share for share, in each class; that is, one share of preferred for one share of preferred and one share of common for one share of common. A large proportion of the shareholders of your company, representing over two-thirds shares of the common stock, have already agreed to accept this proposal and the exchange in accordance therewith is now being made. The preferred stock of the American Ice Co. is 6 per cent cumulative stock, and the common will be entitled to the net earnings over and above the amount of dividends on the preferred stock. The American Ice Co. is prepared to exchange its engraved certificates, in accordance with the above offer, on receipt of your certificates of the Consolidated Ice Co., properly endorsed.

An opposition company to be known as the Columbia Ice Co. is reported in process of organization, with \$3,000,000 capital stock, to unite several ice companies on the Hudson River.—V. 69, p. 335.

American Steel & Wire Co.—Application to Stock Exchange.—The company has filed application for the listing of

its securities on the New York Stock Exchange. The following balance sheet is given:

Assets.		Liabilities.	
Plants, &c.....	\$75,440,614	Capital stock.....	\$90,000,000
Outside real estate ..	6,019	Bonds and mortgages.	130,656
Stocks, investm'ts, &c.	5,348,242	Accts. payable, since	
Cash.....	1,435,902	paid.....	3,032,990
Bills receivable.....	253,189	Profit.....	\$4,892,448
Accounts receivable..	7,229,283	Less div....	700,000
Inventory.....	7,587,445		4,192,048
Furniture & fixtures..	55,000		
Total.....	\$97,355,694	Total.....	\$97,355,694

As the company began business on or about Jan. 15, the balance sheet covers approximately six months; for this period there is an apparent profit of \$4,892,448. The 7 per cent preferred stock (\$40,000,000) calls for \$1,400,000 half yearly. The common stock is \$50,000,000.—V. 69, p. 25.

Asphalt Company of America.—Collateral Gold Certificates—This company was incorporated under the laws of New Jersey July 6, 1899, Sidney F. Tyler being President. Its capital stock is \$30,000,000, consisting of 600,000 shares, par \$50, paid in \$5 cash per share. Transfer agent, Girard Trust Co., Philadelphia; registrar, Land Title & Trust Co.

The "Asphalt Company of America Collateral Gold Certificates" are issued by the Land Title & Trust Co., Philadelphia, under the terms of a trust agreement dated July 15, 1899. They are of a total issue of \$30,000,000, in denominations of \$1,000 and \$100; interest 5 per cent per annum, payable 1st April and October; principal collectible and redeemable April 1, 1949. The certificates were issued in payment for the purchase, by the Asphalt Company of America, of the stock of the various asphalt companies, all of which stock is deposited with the Land Title & Trust Co., trustee, to secure performance of the trust agreement, by which the Asphalt Company of America agrees (inter alia):

To pay to the trustee "out of the income derived by the company from the deposited shares and securities, if that income shall be sufficient for the purpose, and out of its other funds if such income shall be insufficient," all funds necessary to enable the trustee to mail to the holders of certificates semi-annual payments, viz.: on the first day of October and April in each year, \$25 to the holder of each \$1,000 certificate, and \$2 50 to the holder of each \$100 certificate.

Further, to pay to the trustee on April 1, 1949, \$1,000 for each outstanding certificate of that denomination and \$100 for each certificate of that denomination, which the holders may have previously notified the trustee in writing that they elected to sell to the company on that date, all such payments to be in gold coin of the present standard of weight and fineness or the equivalent thereof; the trustee immediately to pay such principal sums to such holders of certificates upon delivery thereof duly assigned.

Sinking Fund.—The company agrees to pay to the trustee a sum not less than \$25,000 and not exceeding \$100,000 per annum for the purchase and cancellation of said outstanding certificates of the Land Title & Trust Co. at not exceeding 110 per cent, or, if certificates cannot be so purchased, the fund to be invested otherwise for the benefit of the sinking fund.

The agreement contains provisions for enforcing the security in case of default.—V. 69, p. 335.

Carnegie Steel Co.—New Furnaces.—The company has finished the last of its six open-hearth fifty ton furnaces, and, it is said, will build four additional furnaces of the same pattern at once.—V. 69, p. 178, 181.

Chester (Pa.) Tube Mill Co.—Incorporated.—This company has been incorporated in Pennsylvania with \$1,000,000 stock. It is said that the company will erect an extensive plant at Chester, Pa., at which wrought iron pipe will be made.

Consolidated Elevator Co. of St. Louis.—Sale.—The property of the old St. Louis Elevator Co. is advertised for sale on Sept. 5 by Henry C. Haarstick, trustee for the bondholders. Interest was defaulted August 1 on the \$180,000 of these underlying bonds. There are also unpaid taxes amounting to \$8,000 on the property.—V. 69, p. 181.

Continental Telephone Telegraph & Cable Co.—Incorporated.—This company, with office at 1 Montgomery Street, Jersey City, N. J., has been incorporated at Trenton, N. J. Capital \$1,000,000. Incorporators: Henry C. Lucas, Philadelphia, Pa.; Frederick T. Ealand, New Brighton, N. Y.; J. H. Potts, Jersey City, N. J.

Continental Tobacco Co.—Buchanan & Lyall Tobacco Co.—Absorbed.—A director of the last-named company (see V. 69, p. 335) confirms the reported acquisition of the Buchanan & Lyall property by the Continental Tobacco Co., and says:

The deal has gone through. In some respects it is analogous to that by which the Union Tobacco Co. acquired the Liggett & Myers concern of St. Louis. William Buchanan was the sole owner of the old concern, and he dealt directly with James B. Duke, President of the Continental Tobacco Co. The details will remain, I expect, private for some time, if they are ever made public. The price, I assume, was in the neighborhood of the capital of the incorporation, \$4,000,000.

"The Continental secures a very old and profitable business and plant, which of course in a measure helps along the American Tobacco Co. The deal annuls the plans of alliance with outside interests."—V. 68, p. 926.

Electric Axle Light & Power Co.—Trading in Stock—Instalments.—The stock was dealt in on the curb for the first time on Tuesday, selling at 6. An officially revised statement regarding the enterprise was in the CHRONICLE of July 15, page 130. As there stated, the capital stock is \$25,000,

divided into 250,000 shares of \$100 each. Only \$5 per share has been paid, the next instalment of \$5 being due in February, 1900. Besides the assets of the National Electric Car Lighting Co., the company, it is stated, owns fundamental patents covering a system for refrigerating cars by utilizing the electric current generated from the car axle.—V. 69, p. 130.

Electric Storage Battery Co.—New President.—On Thursday Isaac L. Rice resigned the presidency of the company and First Vice-President George H. Day was elected his successor. Mr. Rice explains that he has found it impossible to devote the necessary time to the details of the business. He remains, however, a member of the board, and retains his large holdings in the company. He continues, also, President of the Electric Vehicle Co., the business of which in its rapidly growing development demands a much larger amount of his time than formerly.—V. 69, p. 76.

General Aristo Co.—Kodak Co. Limited.—The General Aristo Co. was incorporated at Albany on Aug. 5 with a capital stock of \$5,000,000 (half of this being 7 per cent cumulative preferred) to carry out the consolidation of manufacturers of photographic supplies, as arranged by George Eastman, of the Eastman Kodak Co., Rochester, N. Y. About 90 per cent of all the gelatine and collodion photographic papers used in this country, it is claimed, is produced by the following six concerns, henceforth to be operated by the General Aristo Co., viz.:

Eastman Kodak Co. (real estate and machinery not to be purchased but its printing paper plant to be operated by the General Aristo Co.), Rochester, N. Y.; American Aristotype Co., Jamestown, N. Y.; Kirkland Lithium Paper Co., Denver, Col.; Nepera Chemical Co., Nepera Park, N. Y.; New Jersey Aristotype Co., Bloomfield, N. J.; Photo-Materials Co., Rochester, N. Y.

The trade-marks controlled include: Velox, Solio, Aristo, Aristo Junior, Platino, Kloro, Eastman's Bromide, Aristo, Blue Label, Rex, Lithium, Azo, Albuma, Dekko, Platinoid Bromide.

All the capital stock will be issued subject to the right of the Kodak Co., Limited, London, at any time within three years after the organization of the General Aristo Co., to exchange its shares for shares of a similar kind in the Rochester company.

The prospectus indicates profits sufficient to pay 7 per cent on the preferred stock and 10 per cent on the common. The company has secured for a term of years the exclusive agency for this country, Mexico and Canada of the raw papers of the General Paper Co. of Brussels, which markets the whole output of a German and a French company. The foreign paper mills, it is stated, have manufactured nearly all the photographic paper used in the last forty years.

The officers are: George Eastman, President; Walter S. Hubbell, Vice-President; Albert O. Finn, Treasurer; Charles S. Abbott, Secretary. The directors are: George Eastman, Henry A. Strong, Walter S. Hubbell, Albert O. Fern, Charles H. Palmer and George Wilder, of Rochester, and Charles L. Abbott, of Jamestown. The Eastman Co. will act as the distributing agent, and the general office of the new company will be in Rochester.—V. 67, p. 1207.

Illinois Telephone & Telegraph Co.—Securities Authorized.—The stockholders have authorized an increase in the capital stock from \$250,000, from \$5,000,000, and the making of an issue of \$5,000,000 4½ per cent 30-year gold bonds. The officials claim that construction will begin by Sept. 20.—V. 69, p. 285.

Louisville Bridge Co.—No Dividend.—The August dividend will not be paid this year as usual. President Gibson says: "This dividend will be passed because the Court of Appeals recently affirmed a judgment in favor of the L. & N. RR. Co. against the Louisville Bridge Company for a very large amount. The case is now pending on a petition for rehearing, which cannot be acted on until the fall term of the Court. Unless the judgment is materially modified it will require all of the available cash of the Bridge Company to settle it."—V. 69, p. 80.

National Biscuit Co.—Dividend on Common Stock.—The directors, at 1 and 3 Union Square on Tuesday, declared the first regular quarterly dividend of 1 per cent on the common stock, payable Oct. 15. The quarterly dividend of 1¼ per cent on the preferred stock is payable, as usual, Aug. 31.—V. 68, p. 327.

New Amsterdam Gas Co. of New York.—Legal Proceeding to Effect an Increase in Price of Gas.—On Wednesday, in the Supreme Court, before Justice McAdam, application was made by Gen. J. Frederick Pierson, owner of seventy-five shares of stock, for a writ of peremptory mandamus requiring the company to produce all its books, contracts, etc., for examination. The application says the company is selling gas at such a low rate, 50 cents a thousand, that it cannot be earning its fixed charges. John C. Tomlinson, counsel for the New Amsterdam Gas Co., read an affidavit of the Secretary, denying the company is making any long-term contracts at the fifty-cent rate. On May 1 the Consolidated Gas Co. reduced the price of gas from \$1 10 to 65 cents. This necessitated a reduction by the New Amsterdam in order to hold the customers.—V. 69, p. 230.

New Brunswick (N. J.) Gas Light Co.—Extra Dividend.—The company has declared an extra dividend of 10% besides its usual semi-annual dividend of 5%. Some weeks ago

a New York syndicate offered the stockholders \$81 each for the \$20 shares of stock, but for some reason, it appears, the sale fell through.—V. 68, p. 673.

New York Air Brake Co.—Stock Increased.—The stockholders on Wednesday authorized the proposed increase in the capital stock from \$5,000,000 to \$10,000,000. Only \$1,250,000 new stock is to be issued at present.—(See Vol. 69, p. 181).

An advertisement says this \$1,250,000 stock will be issued at par to stockholders of record of Sept. 1, 1899, in the ratio of one share to each four shares of their holdings. Rights to subscribe will be issued Sept. 1, and will be good and assignable until and including Sept. 11.—V. 69, p. 181.

Niles-Bement-Pond Co.—Tool Works Consolidation.—This company was incorporated at Trenton, N. J., Aug. 11, with \$8,000,000 of authorized capital stock. Of this amount \$3,000,000 is 6 per cent cumulative preferred stock (subject to call in 1911 at 105) of which \$1,000,000 remains in the treasury to acquire the minority interests in the Niles Tool Works Co. The new company is organized to merge the Niles Tool Works Co. (capitalization: Common paying 6 p. c. \$1,000,000; preferred 6 p. c. \$1,000,000), of Hamilton, Ohio; Bement, Miles & Co. of Philadelphia, the Pond Machine Tool Co. of Plainfield, N. J., and the Philadelphia Engineering Works. The company has no bonds or debts of any kind outstanding, the properties having been acquired free from encumbrances.

Gordon T. Hughes, of Lawrence & Hughes, of 120 Broadway, who was the organizer of the consolidated company, speaks as follows: "The four companies concerned control the heavy machine trade of the country. They employ upwards of 3,000 men, and the plant of the Niles Tool Works Co. alone has 15 acres under roofs. The consolidation has not been effected on the usual lines. There have been no promoters and no promoters' fees. All the stock has been subscribed for by the members of the constituent concerns, though it is intended to list the stock next winter. The management will remain practically the same as at present. The registrar of the stock is the Colonial Trust Co and the Corporation Trust Co. of New Jersey is the transfer agent."

The officers elected on Tuesday are:

Directors: Alexander Gordon, President of the Niles Tool Works Co.; Charles A. Moore, of Manning, Maxwell & Moore; Clarence S. Bement and Frederick B. Miles of Bement, Miles & Co.; Gordon Shillito, Thomas T. Gaff and Daniel H. Holmes of Cincinnati, Frederick W. Gordon of Philadelphia, George T. Reiss and James K. Cullen of the Niles Tool Works Co., E. C. Burke of Cleveland, Ohio; Walter L. Clark of the Niles Tool Works Co., A. C. Stebbins of the Pond Machine Tool Co., W. S. McKinney of Pittsburg and Robert C. McKinney.

Officers: President, R. C. McKinney; First Vice-President, James K. Cullen; Second Vice-President, A. C. Stebbins; Third Vice-President, Walter L. Clark; Treasurer, Charles L. Cornell; Secretary, E. M. C. Davis. Chairman of the board of directors is Alexander Gordon. All these officers except Mr. Stebbins (Manager of the Pond Machine Co.) were formerly connected with the Niles Tool Works Co.

The office is at 136 Liberty St., N. Y. City.

Pacific Postal Telegraph Cable Co.—Capital Reduced.—A certificate reducing the capital stock of the Pacific Postal Telegraph Cable Co. from \$1,000,000 to \$100,000 was filed on Saturday at Albany. Liabilities are less than \$5,000.

Peoples Gas Light & Coke Co. of Chicago.—Purchase of Pullman Company's Gas Plant.—The Peoples Company has purchased the gas plant of the Pullman Palace Car Co. at Pullman, Ill. The consideration is said to be the supplying of gas to the Pullman Company for a definite period at a fixed rate. The Pullman Company is reported as having consumed last year about 17,000,000 cubic feet of gas. Hereafter its gas, as also that of the town of Pullman, will be supplied, report says, direct from the mains of the Peoples plant, the old gas works being dismantled. The chief importance of the purchase, it is explained, consists in the extension of the field of operations of the People's Company into a new district, where the Cook County Gas & Coke Co. has been planning to locate.—V. 63, p. 1182.

People's Telephone Corporation of New York City.—Meeting.—After the meeting this week Secretary Frank S. Gardner declared the corporation to be in as good condition as could be expected. He also denied the reports that the company proposes to absorb the New York & Eastern Telephone & Telegraph Co. or to merge with the Bell system. "We are not seeking consolidation," he said, "but independent organization and competition." The company's plans are thought by some to be held in abeyance by the difficulty of getting subway privileges for its wires. Darwin R. James is President.—V. 67, p. 789.

Pittsburg Stove & Range Co.—Consolidation.—This is a new company which is being organized with \$2,000,000 capital stock (one-half being 7 per cent cumulative preferred) to consolidate nine stove foundries and manufactories in Pittsburg and Allegheny, Pa. The nine companies are: A. Bradley & Co., Graff & Co., Bissell & Co. and Baldwin & Graham, of Pittsburg; Anshutz, Bradberry & Co., De Haven & Co., Crea, Graham & Co., and Voegtly & Co., of Allegheny; and Walters Stove & Range Co., Sharpsburg.

The manufacturers claim that there has been no money in the stove manufacturing business for some time. The recent rise in the raw material hastened the consolidation. C. P. Walker, of Walker & Wainwright, who arranged the deal, is quoted as saying that the assets of the constituent interests

amount to \$1,500,000, and that the operations of the companies independently assure a business of \$1,000,000 a year from the start. Of the assets, \$500,000 is real estate. The Union Trust Co. of Pittsburg will attend to the transferring of the properties. Application for the charter will be filed at Harrisburg, Pa., on Aug. 31.

Print Cloth Consolidation.—Propositions.—Barrow, Wade Guthrie & Co., of New York, representing, it is said, an English syndicate, have sent a letter to the treasurers of most of the print cloth mills of Fall River, asking an option on the controlling interest in the companies' shares until Dec. 1, 1899, at prices said to be \$15 to \$25 per share above the last quoted market price. Another syndicate in which New York men are interested is said to be planning a still larger consolidation, which shall unite not only the print cloth mills but all the leading cotton mills of the country.

Rappahannock Electric Light & Power Co. of Fredericksburg, Va.—Sold.—The company's plant was sold at public auction Aug. 15 for \$2,025 to G. W. Shepherd, representing the bondholders.

Scott-Janney Electric Co.—New Enterprise.—This company has been incorporated at Trenton, N. J., with authorized capital stock of \$30,000,000. The stock is divided into 600,000 shares of \$50 each, of which one-half is preferred 7 per cent non-cumulative. The incorporators are Frank R. Hansell, Wm. F. Eidell and George H. B. Martin, all of Camden.

The company is organized to succeed to the property and patents of the Scott & Janney Electric & Manufacturing Co., incorporated November, 1895, under the Laws of West Virginia, and which has been experimenting on the lines of the Union Traction Co. of Philadelphia with a new motor which it is claimed will reduce the cost of power to street railways about half. The Scott & Janney Electric & Manufacturing Co. has authorized \$5,000,000 of capital stock, only part of which has been issued.

Sloss Sheffield Steel & Iron Co.—Incorporated—This company was incorporated in N. J., on Aug. 16, with an authorized capital of \$20,000,000 (half being 7 per cent non-cumulative preferred) to carry out the consolidation plan, fully described in the CHRONICLE of Aug. 5, page 286. Yesterday the subscriptions were reported as offered in Wall Street at 125 and as bid for at 105.—V. 69, p. 286.

Union Gas & Electric Co. of Bloomington, Ill.—Bonds Offered.—A. O. Slaughter & Co., of Chicago offer at 101½ and interest \$200,000 of the company's first mortgage 5 per cent 20 year gold bonds; total authorized issue, \$400,000, of which \$75,000 reserved for extension. The Northern Trust Co. of Chicago is mortgage trustee. These bonds are dated Aug. 1, 1899; due Aug. 1, 1919. Interest payable semi-annually, Feb. 1 and Aug. 1. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness at the Northern Trust Co., Chicago, Ill.; denomination, \$1,000. See Bloomington Gas & Electric Co., V. 69, p. 228.

Virginia Iron, Coal & Coke Co.—Additional Properties Acquired—Official Statement.—A description of the various properties embraced in the original consolidation last spring was given in the CHRONICLE of April 8, p. 675. The following named properties have since been acquired by purchase:

Embreeville & Carnegie property, Tennessee, 2 modern blast furnaces and 65,000 acres ore and timber lands.

Watts property, Middlesboro, Ky., 2 modern blast furnaces and 1 large steel plant.

Looney Creek Coal Mines, in Virginia, consisting of 1,500 acres.

Knoxville Car Wheel Works property and plant, in Carter County, Tenn., consisting of a small blast furnace and 27,000 acres ore land.

Potts Creek Iron Ore property, of West Virginia, containing about 50,000 acres of Oriskany ore lands.

Radford Pipe Works, Radford, Va., capacity 60 tons cast-iron pipe per day.

The lands now owned and controlled are as follows:

Ore and Timber Lands—	Aeres.
Embreeville District (owned).....	65,000
Doe Mountain and Doe Valley (owned).....	22,000
Knoxville Car Wheel Works (owned).....	27,000
Cripple Creek, Va., and New River ore fields (owned).....	30,000
Potts Creek, ore rights on.....	50,000
Several smaller properties in Tennessee and Virginia aggregate about.....	15,000

Total ore and timber lands.....209,000

Coal lands owned.....132,000

Total acreage.....341,000

The company now has fourteen modern blast furnaces and six small charcoal furnaces, with a total capacity of pig iron of from 700,000 to 900,000 tons per annum, besides its steel plant, horse-shoe works and cast-iron pipe works, and claims to control the iron ore of that entire district. The company has outstanding \$8,425,000 stock (all common) and \$3,425,000 first mortgage bonds.—V. 68, p. 675.

Western Electric Co.—Increase of Stock.—The company has been granted permission by the Secretary of State at Springfield, Ill., to increase its capital stock from \$3,500,000 to \$8,000,000.

—"Mexico as a Field for Investment" is the title of an interesting pamphlet just issued by Messrs. Spencer Trask & Co., 27 Pine St.

Reports and Documents.

SOUTHERN RAILWAY CO.

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

NEW YORK, August 18, 1899.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1899:

INCOME ACCOUNT.

	1899.	1898.	Inc. or Dec.
Gross Earns. fr'm Oper.	\$25,353,686 07	\$21,095,838 75	I. \$4,257,847 32
Oper. Expens. & Taxes	17,356,355 37	14,501,864 44	I. 2,854,490 93
Net Earns. from Oper.	\$7,997,330 70	\$6,593,974 31	I. \$1,403,356 39
Inc. fr'm Other Sources	328,469 81	348,378 08	D. 19,908 27
	<u>\$8,325,800 51</u>	<u>\$6,942,352 39</u>	I. \$1,383,448 12
Interest and Rentals...	\$6,207,252 80	\$5,862,767 89	I. \$344,484 91
Other Deduct. fr'm Inc.	24,028 23	72,571 41	D. 48,543 18
	<u>\$6,231,281 03</u>	<u>\$5,935,339 30</u>	I. \$295,941 73
Bal'n'e carried to Credit of Profit and Loss Ac't	\$2,094,519 48	\$1,007,013 09	I. \$1,087,506 39

For details see Table 2, page 394.

This account for 1899 includes the results of operation of the Memphis Division for the entire year as against four months' operations of that property in the previous year.

It also includes the results of operation of the several properties added to the system during the year 1899, as follows:

Mobile & Birmingham Railroad, March 1 to June 30, 1899.
South Carolina & Georgia Railroad and Augusta Southern Railroad, May 1 to June 30, 1899.

Carolina Midland Railway and Seivern & Knoxville Railroad, May 21 to June 30, 1899.

Atlantic & Yadkin Railway, April 1 to June 30, 1899.

The Gross and Net Earnings shown above are the results of the operation of an average of 5,377 50 miles for the entire year in 1899 as compared with an average of 4,937 43 miles in 1898.

The mileage operated at the close of the year was 5,958 68 miles, as against 5,231 67 miles at the close of the year previous, an increase of 727 01 miles, as follows:

	Miles.
Mobile & Birmingham RR.	148 55
South Carolina & Georgia RR. and Augusta Southern RR.	323 20
Carolina Midland Ry. and Seivern & Knoxville RR.	71 58
Atlantic & Yadkin Ry.	166 22
Aiken Branch (formerly Carolina & Cumberland Gap Ry.)	23 58
North Carolina Midland Ry.—Extension from Mocksville to Mooresville	27 47
Sundry small additions.	5 57
	<u>766 17</u>
Less lines discontinued.	59 16
	<u>727 01</u>

An analysis of the Earnings and Expenses in detail in comparison with those of substantially the same properties in the previous year will be found in the report of the General Manager, page 391.

The net increase of \$344,484 91 in "Interest and Rentals" consists of:

Increase in interest upon Southern Railway Consolidated Bonds.	\$50,000 00
Increase in interest upon Southern Railway East Tennessee Reorganization Bonds, due to increase in rate, on March 1, 1898, from four per cent to five per cent.	30,000 00
Increase in interest upon Memphis Division First Mortgage Four Per Cent Bonds, paid for twelve months in 1899, as against six months in the previous year.	101,660 00
Increase in interest upon Columbia & Greenville First Mortgage Bonds, due to increase in rate on January 1, 1898, from five per cent to six per cent.	10,000 00
Increase in interest upon Georgia Pacific First Mortgage Bonds, due to increase in rate on January 1, 1898, from five per cent to six per cent.	28,000 00
Net increase in interest on Southern Railway Co. Certificates of Indebtedness issued in Dec., 1897, for account of the purchase of Memphis Division, of which \$600,000 out of the original issue of \$1,200,000 were outstanding June 30, 1899, interest having been paid for twelve months in 1899 as against six months of the previous year.	15,399 99
Interest for twelve months ended June 30, 1899, on Aiken Branch First Mortgage Four Per Cent Bonds, issued for the purchase of the Carolina & Cumberland Gap Railway.	6,000 00
Interest April 1, 1899, to June 30, 1899, on \$1,500,000 Atlantic & Yadkin Railway Company First Mortgage Four Per Cent Bonds.	15,000 00
Interest from May 15 to June 30, 1899, on \$2,000,000 Southern Railway Company Certificates of Indebtedness issued and sold to provide, in part, for the purchase of South Carolina & Georgia Railroad stock and Northern Alabama Railway bonds and stock, and from May 19 to June 30, 1899, on \$3,000,000 Southern Railway Company Certificates of Indebtedness issued and sold to provide, in part, for the purchase of bonds and stock of the Carolina Midland Railway Co. and Seivern & Knoxville RR. Co.	15,145 82

Rental of the Mobile & Birmingham Railroad for four months, March 1 to June 30, 1899.	\$26,000 00
Rental of the South Carolina & Georgia and Augusta Southern railroads for two months, May 1 to June 30, 1899.	47,083 33
Rental of Richmond & Mecklenburg Railroad for eight months, November 1, 1898, to June 30, 1899.	8,400 00
Sundry small increases.	639 94
Total increases.	<u>\$83,123 27</u>
Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds.	8,814 17
Net increase.	<u>\$344,484 91</u>

The increase of \$50,000 in interest upon Southern Railway Consolidated Bonds was due:

(a) To the fact that \$1,000,000 of bonds which bore interest for only six months of the fiscal year 1898 carried interest for entire year 1899, involving an increase of..	\$25,000 00
(b) To the sale during the year of \$1,000,000 of bonds, bearing interest from January 1, 1899, six months.	25,000 00
	<u>\$50,000 00</u>

Consolidated bonds reserved in the hands of the Trustee for future improvements amounted, at the close of the year, to \$13,900,000, issuable only for expenditures for new and additional property under the limitations specified in the mortgage, and at a rate not exceeding \$2,000,000 in any one calendar year.

\$1,000,000 have been withdrawn during the year 1899, as stated below. It is not expected that further withdrawals will be made this year.

Memphis Division First Mortgage Bonds similarly reserved for improvements upon the Memphis Division amount to \$1,417,000, to be issued at a rate not exceeding \$100,000 per annum; and in addition thereto \$1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson and Chattanooga. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

There are also reserved in the hands of the Trustee \$1,000,000 of Memphis Div. Second Mort. Bonds, issuable for improvements on the Memphis Division at a rate not exceeding \$100,000 per annum. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

DIVIDENDS AND PROFIT AND LOSS ACCOUNT.

A dividend of one per cent upon the then outstanding Preferred Stock was paid on January 20, 1899.

The amount required for an additional dividend of one per cent upon the Preferred Stock has been charged to Profit and Loss as of June 30, 1899, and the amount has been reserved to pay such dividend in October next.

The balance standing at credit of Profit and Loss on June 30, 1898, was.	\$1,454,951 72
The balance standing at the credit of that account on June 30, 1899, after deducting dividends, as above, was.	2,366,563 88

For further details of profit and loss account see Table 3, page 395.

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1)

The Company has no floating debt and has had none since its organization.

The liabilities of every character of all subordinate companies operated as a part of the system, whether leased or owned, are shown in the balance sheet, and are treated as liabilities of this company.

CAPITAL STOCK:

Preferred Stock to the amount of \$2,709,600, par value, was issued and sold during the year to provide, in part, for the purchase of Capital Stock of the South Carolina & Georgia Railroad Company.

This completes the authorized issue of \$60,000,000 of Preferred Stock.

There has been no change during the year in the amount of Common Stock outstanding.

FUNDED DEBT, OUTSTANDING SECURITIES OF LEASEHOLD ESTATES, AND EQUIPMENT NOTES:

As stated in the last annual report, there were outstanding on June 30, 1898:

Funded Debt (including \$945,000 Southern Railway Consolidated Bonds free in Treasury and \$1,500,000 Memphis Division Second Mortgage Bonds owned by the Company).	\$101,236,000 00
Outstanding Securities of Leasehold Estates.	12,850,000 00
Equipment Notes.	202,817 76
Total.	<u>\$114,288,817 76</u>

On June 30, 1899, as shown by the balance sheet (Table 1), there were outstanding:

Funded Debt (including \$1,394,000 Southern Railway Consolidated Bonds free in Treasury and \$1,500,000 Memphis Division Second Mortgage Bonds owned by the Company).	\$103,932,500 00
Outstanding Securities of Leasehold Estates.	21,508,000 00
Equipment Notes.	239,991 63
Total.	<u>\$125,680,491 63</u>

Net Increase during the year in these three accounts \$11,391,473 87

This net increase of \$11,391,473 87 represents:

ADDITIONS DURING YEAR:

(A) *New Issues:*

SOUTHERN RAILWAY CO. CONSOLIDATED BONDS.....	\$1,229,000 00
Issued as follows:	
Upon retirement of an equal amount of Equipment Bonds, and Equipment Trust obligations of the old Companies and of their Receivers..	\$216,000 00
Upon the retirement of an equal amount of Prior Lien Bonds redeemed, viz.:	
Charlottesville & Rapidan First Mortgage Bonds.....	13,000 00
Issued during the year for account of the acquisition of new property....	1,000,000 00
	<u>\$1,229,000 00</u>
SOUTHERN RAILWAY COMPANY, AIKEN BRANCH, FIRST MORTGAGE 4 PER CENT BONDS, ISSUED FOR THE PURCHASE OF THE CAROLINA & CUMBERLAND GAP RAILROAD.....	150,000 00
ATLANTIC & YADKIN RAILWAY FIRST MORTGAGE 4 PER CENT BONDS, ISSUED APRIL 15, 1899, GUARANTEED, PRINCIPAL AND INTEREST, BY SOUTHERN RAILWAY CO.....	1,500,000 00
(B) <i>Securities of Leasehold Estates:</i>	
BONDS OF SOUTH CAROLINA & GEORGIA AND AUGUSTA SOUTHERN RAILROAD COMPANIES:	
S. C. & G. First Mtge. 5 Per Cent....	\$5,250,000 00
Augusta Southern First Mortgage 5 Per Cent.....	400,000 00
	<u>5,650,000 00</u>
RICHMOND & MECKLENBURG RR. CO. FIRST MORT. 4 PER CENT BONDS, DATED NOVEMBER 1, 1898.	303,000 00
EQUIPMENT TRUST NOTES OF SOUTH CAROLINA & GEORGIA AND AUGUSTA SOUTHERN RAILROAD COMPANIES:	
S. C. & G. RR.....	\$114,478 14
Augusta Southern RR.....	9,307 78
	<u>123,785 92</u>
SECURITIES OF MOBILE & BIRMINGHAM RAILROAD CO.:	
Prior Lien Bonds, 5 Per Cent.....	\$600,000 00
First Mortgage Bonds, 4 Per Cent..	1,200,000 00
Preferred Stock.....	900,000 00
	<u>2,700,000 00</u>
Total Additions.....	<u>\$11,660,785 92</u>

REDUCTIONS DURING YEAR.

Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired.....	\$94,000 00
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired.....	75,000 00
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds, retired.....	13,700 00
Equipment Notes Paid (for details see below).....	88,612 05
Total Reductions.....	<u>\$269,312 05</u>
Net increase in these three accounts as above...	<u>\$11,391,473 87</u>

The increase in securities outstanding, as shown above, is fully represented either by the amount of prior lien securities retired, or by the cost of new property acquired, or by securities outstanding upon newly-acquired properties.

CERTIFICATES OF INDEBTEDNESS.

Of the Certificates of Indebtedness issued in Dec., 1897, on account of the Memphis Division, \$400,000 were paid during the year, leaving outstanding at the close of the year the sum of \$600,000.

There were issued during the year, to provide in part for the purchase of stock of the South Carolina & Georgia Railroad Company and of the Seivern & Knoxville Railroad Company, and of stock and bonds of the Northern Alabama Railway Company and of the Carolina Midland Railway Company, Certificates of Indebtedness in the sum of \$2,350,000, bearing interest at the rate of five per cent per annum.

\$2,000,000 of these certificates are payable in eight (8) semi-annual instalments and \$350,000 in three (3) semi-annual instalments, with the right to the Company in respect to each of these issues to pay all or any part thereof upon the due date of any one Certificate.

These Certificates were issued to avoid the creation of floating debt, and to fund for short periods the amounts expended for the properties named, with a view to permanent funding at lower rates of interest at or before maturity of the Certificates.

EQUIPMENT TRUST AND EQUIPMENT SINKING FUND PAYMENTS.

Equipment Trust Notes have been paid during the year, as follows:

Richmond & Danville Car Trust Notes.....	\$8,200 00
East Tennessee Virginia & Georgia Car Trust Notes.....	37,500 00
Memphis & Charleston Car Trust Notes.....	24,479 04
South Carolina & Georgia Car Trust Notes.....	14,249 57
Augusta Southern Car Trust Notes.....	2,183 44
Total.....	<u>\$86,612 05</u>

Outstanding Equipment Trust Notes at the close of the year, after making the above payments, amount to \$239,991 63, as follows:

East Tennessee Virginia & Georgia Car Trust Notes.....	\$100,000 00
Memphis & Charleston Car Trust Notes.....	32,638 72
South Carolina & Georgia Car Trust Notes.....	100,228 57
Augusta Southern Car Trust Notes.....	7,124 34
Total.....	<u>\$239,991 63</u>

Sinking Fund payments during the year, on account of Equipment Bonds, have been:

Richmond & Danville 5 Per Cent Equipment Sinking Fund.....	\$93,555 00
Georgia Pacific 5 Per Cent Equipment Sinking Fund.....	100,645 00
Total.....	<u>\$199,200 00</u>

CHARGES TO CAPITAL ACCOUNT.

(a) *For New Construction and Real Estate:*

Expenditures for new Construction and Real Estate charged to capital account during the year have been (see Balance Sheet, Table 1, "Current New Construction, Year 1898-99"):

Real Estate at Birmingham, Ala.....	\$99,800 00
Real Estate at Washington, D. C.....	20,934 25
Real Estate at Louisville, Ky.....	26,505 17
Real Estate at Rome, Ga.....	10,502 35
Real Estate at Columbia, S. C.....	9,750 00
Real Estate at Lynchburg, Va.....	3,500 00
Real Estate—Miscellaneous.....	4,852 63
Terminal Improvements at Plinner's P'nt, Va.....	28,983 30
Terminal Improvements at Brunswick, Ga.....	14,931 11
Term. Tracks and Property at Louisy., Ky..	13,470 51
For completion of construction of branch railroad from Leeds, Ala. (near Birmingham) to iron ore mines.....	14,600 64
For account of construction of Chattanooga-Stevenson line.....	5,065 00
Additional Passing Tracks and Tracks to Industrial Plants, 210,091 feet.....	\$140,384 76
Less amount charged to Operating Expenses, representing 49,751 feet of Track taken up.....	35,284 26
Balance representing cost of 160,340 feet of additional track.....	105,100 50
	<u>\$357,995 46</u>
Less amount transferred from Construction Account and charged to Operating Expenses.....	8,000 00
Total for Construction and Real Estate.....	<u>\$349,995 46</u>

The policy has been rigidly adhered to of charging to Capital Account only such expenditures as represent the cost of new and additional property.

All betterments to properties previously owned have been charged to Operating Expenses.

(b) *For New and Additional Equipment:*

Expenditures for new and additional equipment, charged to Capital Account, during the year (as shown by the Balance Sheet, Table 1, "New and Additional Equipment, Year 1898-99"), have been \$485,299 38, representing the cost of:

Equipment purchased or built, costing.....	\$175,771 00
viz.:	
7 Passenger Cars,	
67 Freight Cars,	
1 Steamer,	
50 Barges.	
Air-brake and automatic-coupler equipment, costing.....	309,528 38
for cars not previously so equipped, viz.:	
Air brakes for 4,935 Freight Cars,	
Automatic couplers for 1,506 Freight Cars.	
Total for equipment.....	<u>\$485,299 38</u>

Total Charges to Capital Account during the year for Construction, Real Estate and Equipment..... \$835,294 84

EQUIPMENT ON HAND JUNE 30, 1899.

As shown in Table 21, the equipment of all lines at the close of the year consisted of:

764 Locomotives, | 23,912 Cars, Freight Equipment,
682 Cars, Passenger Equipm't, | 446 Cars, Road-Service Equip

Floating equipment owned by the Company at the close of the year consisted of two Steam Tugs, one Towboat, 57 Barges, 28 Coal Boats and one Pump Boat.

This includes equipment received with the Carolina & Cumberland Gap Railway, viz.:

2 Locomotives, | 10 Cars, Freight Equipment;
2 Cars, Passenger Equipment, |

with the Mobile & Birmingham Railroad, viz.:

13 Locomotives, | 333 Cars, Freight Equipment,
13 Cars, Passenger Equipment, | 13 Cars, Road-Service Equipm't;

with South Carolina & Georgia Railroad, viz.:

44 Locomotives, | 1,142 Cars, Freight Equipment,
52 Cars, Passenger Equipment, | 22 Cars, Road-Service Equip.;

with Carolina Midland Railway, viz.:

3 Locomotives, | 24 Cars, Freight Equipment;
4 Cars, Passenger Equipment, |

and with the Atlantic & Yadkin Railway, viz.:

14 Locomotives, | 296 Cars, Freight Equipment,
11 Cars, Passenger Equipment, | 3 Cars, Road-Service Equipment.

New equipment costing \$797,329 76 has been purchased during the year and charged to operating expenses, viz.:

15 Locomotives, | 1,288 Freight Cars.
6 Passenger Cars, |

The new equipment thus charged to "Operating Expenses" has fully provided for the replacement of all equipment retired, and for all depreciation in equipment during the year.

ADDITIONAL PROPERTIES ACQUIRED.

SOUTH CAROLINA & GEORGIA RAILROAD.

In April, 1899, the Southern Railway Company acquired, by purchase, a large majority of the capital stock of the South Carolina & Georgia Railroad Company, and leased the property of that Company for a term of thirty years, effective April 29, 1899.

The Southern Railway Company makes no guaranties under the terms of the lease, but agrees to pay to the shareholders of the South Carolina & Georgia Railroad Company the net income from the operations of the property, after deducting operating expenses and taxes, expenses for betterments, interest on South Carolina & Georgia Bonds, and rental of Augusta Southern Railroad.

The results of operation under said lease for the months of May and June, 1899, are included in those of the Southern Railway Company.

NORTHERN ALABAMA RAILWAY.

In April, 1899, the Southern Railway Company acquired, by purchase, a large majority of both the bonds and capital stock of the Northern Alabama Railway Company.

The Northern Alabama Railway consists of a line 95.56 miles in length, from Sheffield, Alabama (where it connects with the Memphis Division of the Southern Railway Company), to Parrish, Alabama (where it connects with this Company's Birmingham-Greenville line), and of branches aggregating 22.18 miles in length.

This property is operated under its own officers separately from the Southern Railway System, and the results from its operation are not included in those of the Southern Railway Company.

ATLANTIC & YADKIN RAILWAY.

The purchasers at the foreclosure sale of the property of the Cape Fear & Yadkin Valley Railway Company reorganized that property in February, 1899, under the name of the "Atlantic & Yadkin Railway Company." Subsequently that Company sold to the Wilmington & Weldon Railroad Company that portion of the railroad thus acquired situated east and south of Sanford, N. C., together with one-half of the equipment acquired at said sale. In May, 1899, the Southern Railway Company acquired, by purchase, all of the securities of the Atlantic & Yadkin Railway Company, consisting of \$1,500,000 First Mortgage Four Per Cent Bonds, and \$1,000,000, par value, capital stock. The \$1,500,000 of bonds were thereupon guaranteed, principal and interest, by the Southern Railway Company, and were sold in May, 1899, to reimburse the Company, in part, for the cost of said securities, leaving all of the capital stock of the Atlantic & Yadkin Railway Company in the treasury of this Company.

The Atlantic & Yadkin Railway consists of about 131 miles of main line between Sanford, N. C., and Mt. Airy, N. C., and about 35 miles of branch lines connecting therewith.

The income from this property is included in that of the Southern Railway Company from April 1 to June 30, 1899.

CAROLINA MIDLAND RAILWAY AND SEVERN & KNOXVILLE RAILROAD.

In May, 1899, the Southern Railway Company, acquired by purchase, substantially all of the securities of the Carolina Midland Railway Company and the Severn & Knoxville Railroad Company. The property of these Companies consists of 71.58 miles of railroad between Batesburg, S. C. (where it forms a junction with the Columbia-Augusta line of the Southern Railway), and Allendale, S. C. (where it connects with the Charleston & Western Carolina Railway).

The results of operation of these properties are included in those of the Southern Railway Co. from May 21 to June 30, 1899.

CAROLINA & CUMBERLAND GAP RAILWAY.

The property of the Carolina & Cumberland Gap Railway, which, as stated in the last Annual Report, was leased on July 1, 1898, was, on September 1, 1898, purchased by the Southern Railway Company; and there were issued on account of said purchase \$150,000 of Southern Railway Company, Aiken Branch, First Mortgage Four Per Cent Bonds. The interest on these bonds is substantially the same in amount as the rental under the lease.

LEASE OF MOBILE & BIRMINGHAM RAILROAD:

The property of the Mobile & Birmingham Railroad Company was leased on March 1, 1899, to the Southern Railway Company for 99 years, at an annual rental equal in amount to the interest upon the outstanding bonds of the Mobile & Birmingham Railroad Company—viz.: \$600,000 Prior Lien 5% Bonds and \$1,200,000 General Mortgage 4% Bonds—and dividends on the \$900,000 of outstanding Preferred Stock of that Company at the rate of one per cent for the year ended June 30, 1900, two per cent in the year ended June 30, 1901, three per cent in the year ended June 30, 1902, and four per cent per annum thereafter. The amount of rental for the year ending June 30, 1900, will be \$87,000, and will increase for three years thereafter at the rate of \$9,000 per annum, reaching the maximum rental of \$114,000 per annum in the year ending June 30, 1903.

The Mobile & Birmingham Railroad extends from Mobile, Ala., to a junction point with the Southern Railway at Marion Junction, Ala., a distance of 148.55 miles. The results of operation under the lease for the period from March 1 to June 30, 1899, are included in those of the Southern Railway Company.

RICHMOND & MECKLENBURG RAILROAD COMPANY:

The Richmond & Mecklenburg Railroad, which had previously been operated under a traffic contract dated June 3, 1894, was leased, on November 1, 1898, for a period of fifty years at an annual rental equal to four per cent upon the maximum amount of \$315,000 of Richmond & Mecklenburg First Mortgage Bonds, substantially all of the holders of the \$315,000 of Richmond & Mecklenburg First Mortgage Six Per Cent Bonds agreeing to exchange their bonds for new four per cent bonds in consideration of the making of the lease by the Southern Railway Company.

BIRMINGHAM SOUTHERN RAILROAD:

In June, 1899, the Southern Railway Company acquired, by purchase, from the Tennessee Coal, Iron & Railroad Company, one-half of the entire capital stock of the Birmingham Southern Railroad Company—viz., \$300,000, par

value, of the Preferred Stock, and \$300,000, par value, of the Common Stock, the remaining one-half interest having been, at the same time, purchased by the Louisville & Nashville Railroad Company.

The property of the Birmingham Southern Railroad Company comprises all of the yards, sidings and other railroad properties formerly owned by the Tennessee Coal, Iron & Railroad Company in and near Birmingham, Ala., embracing necessary real estate, rights of way and about 70 miles of track.

This property will be operated separately by its own officers, under an agreement between the two above-named proprietary Companies.

NORFOLK & PORTSMOUTH BELT LINE RAILROAD:

The Norfolk & Portsmouth Belt Line Railroad, a terminal line extending from Pinner's Point, Virginia, through Portsmouth and Norfolk, to a connection with the Norfolk & Western Railway, in Berkley, Virginia, was completed and opened for business in September, 1898. The Southern Railway Company owns one-eighth of the capital stock of the Norfolk & Portsmouth Belt Line Company, the other seven-eighths being owned equally by the other Railroad Companies having terminals on the Elizabeth River. The property is operated independently for the interchange of traffic between the railroads centering at Norfolk. This connection enables the Southern Railway to reach the City of Norfolk by rail, and has materially increased the facilities for the interchange of cars by the several Railroad Companies interested.

NEW INDUSTRIES.

The development of manufacturing industries in the South, and upon the Southern Railway Company's lines, continues to be very marked and encouraging. The greatest activity is in connection with the iron industry and in the manufacture of textile fabrics, but there is also a steady growth in diversified manufactures, including such articles as wagons, furniture, agricultural implements, brick and tiles, glassware, canned goods, leather, etc.

The most important development of recent years, however, is the inauguration on a large and substantial scale of the manufacture of Southern iron into steel, by the open-hearth or basic process.

With this industry firmly established, as it now promises to be, the market for the output of Southern furnaces will be greatly widened, and the advantages of the South in the matter of cheap production of pig iron will be still further emphasized, to the increased profit and benefit of that entire section of country, not only in the sale of the steel itself, but in the creation of numerous collateral manufactures for converting it into finished products.

Pursuant to the policy adopted in 1897, the accounts of the Company have been examined by certified public accountants, and the certificate of Messrs. Patterson, Corwin & Patterson, as the result of the examination, is attached to this report.

Especial attention is directed to the General Manager's report for statistics, details of earnings and expenses, materials used, betterments made and economies accomplished in the operation of the property.

The acknowledgments of the Board are due to all officers and employes for the faithful and efficient discharge of their duties during the year.

Respectfully submitted by order of the Board.
SAMUEL SPENCER, *President.*

EXTRACTS FROM THE REPORT OF THE GENERAL MANAGER.

WASHINGTON, D. C., August 12, 1899.

Mr. Samuel Spencer, President, New York:

DEAR SIR—Below please find report of the operations and physical condition of the Southern Railway properties for the year ended June 30, 1899:

MILES OF ROAD OPERATED.

The number of miles of road operated on June 30, 1898, was 5,231.67
The number of miles of road operated on June 30, 1899, was 5,958.68

An increase of..... 727.01

A detailed statement of the roads operated on June 30, 1899, is given in Table No. 19 in pamphlet report. The details of the increase in miles operated are as follows:

ADDITIONS.

	<i>Miles.</i>	<i>Miles.</i>
Aiken Branch—Edgefield to Aiken, S. C.....	23.58	
Castleman Branch—Castleman Junction to Castleman, Ala.	3.63	
North Carolina Midland RR. Extension—Mocksville to Mooreville Junction, N. C.....	27.47	
South Carolina & Georgia RR. and Augusta Southern RR.—Augusta, Ga., to Charleston, S. C.; Augusta, Ga., to Tennille, Ga.; Columbia to Branchville, S. C., and Branches.....	323.20	
Atlantic & Yadkin Ry.—Sanford to Mt. Airy, N. C., and Branches.....	166.22	
Carolina Midland Ry.—Allendale to Seivern, S. C.....	54.14	
Seivern & Knoxville RR.—Seivern to Batesburg, S. C.....	17.44	
Mobile & Birmingham RR.—Marion Junc. to Mobile, Ala.	148.55	
Mobile, Ala., L. & N. Trackage—Lipscomb St. to Union Passenger Station.....	.75	
	764.98	
Add'n by re-measurement—Asheville & Spartanburg RR.	.50	
“ “ Roswell Branch.....	.69	
	1.19	
	766.17	

REDUCTIONS.

Part of Henry-Ellen Branch taken up.....	2:19
Lauderdale Branch taken up.....	13:77
Discontinuation of trackage over Alabama Great Southern R.R. between Mobile Junction and Blocton, Ala....	23:20
	39:16
Net increase.....	727:01

The lines of road are located as follows:

	Miles.		Miles.
District of Columbia.....	2:27	Alabama.....	996:65
Virginia.....	708:71	Mississippi.....	291:77
North Carolina.....	1,317:14	Tennessee.....	647:19
South Carolina.....	896:44	Kentucky.....	134:75
Georgia.....	963:76		
Total.....			5,958:68

The average number of miles of road operated by the Company in the year 1898-9, including acquired roads shown in foregoing table under head of "Additions," was 5,377.50, as compared with 4,937.43 miles in the previous year. For purposes of proper comparison, however, the following statistics relating to earnings and expenses cover only the operations of 5,254 miles of road which were included in the Southern Railway System during the entire year ended June 30, 1899, as compared with the operations of the same lines for the entire year preceding.

EARNINGS AND EXPENSES.

	1899.	1898.	Inc. or Dec.	Per Cent.
	\$	\$	\$	
<i>Earnings—</i>				
From Freight.....	15,901,845 41	14,632,376 95	1,269,468 46	8:68
“ Passengers.....	6,980,554 44	5,650,766 87	1,329,787 57	23:54
“ Mail.....	1,250,802 53	1,244,167 43	6,635 10	0:53
“ Express.....	500,395 86	462,705 82	37,690 04	8:15
“ Miscellaneous.....	395,391 92	418,384 31	D.22,992 39	5:50
Total earnings.....	25,028,990 16	22,403,401 38	2,625,588 78	11:69
<i>Expenses—</i>				
For Cond'g Trans'n.....	8,174,138 93	7,766,151 43	407,987 50	5:25
For Maint. of Way and Structures.....	3,545,530 02	3,204,059 33	341,470 69	10:66
For Maint. of equip.....	3,757,601 88	2,906,873 01	850,728 87	29:27
For General Exp'n's and Taxes.....	1,640,515 65	1,580,013 37	60,502 28	3:83
Total Expenses.....	17,117,786 48	15,457,097 14	1,660,689 34	10:74
Net earnings from operation.....	7,911,203 68	6,951,304 24	959,899 44	13 81
Ratio of expenses to earnings.....	68:39%	68:98%	Decrease.	59

COMPARISON OF STATISTICS.

FREIGHT TRAFFIC.

The freight earnings increased \$1,269,468 46, or 8.68 per cent.

The number of tons of freight carried increased 573,974 tons, or 5.95 per cent.

The number of tons of freight carried one mile increased 184,231,315 tons, or 11.6 per cent.

The average length of haul of freight per ton was 173.37 miles in 1899 and 164.59 miles in 1898, an increase of 5.33 per cent.

The average rate per ton per mile was .897 of a cent in 1899, as compared with .922 of a cent in the previous year, a decrease of 2.71 per cent.

The average earnings of freight trains per mile run were \$1.450 in 1899, compared with \$1.382 in 1898, an increase of 4.90 per cent.

PASSENGER TRAFFIC.

The passenger earnings increased \$1,329,787 57, or 23.54 per cent.

The number of passengers carried increased 581,757, or 12.82 per cent.

The number of passengers carried one mile increased 67,600,052, or 27.77 per cent.

The average rate per passenger per mile was 2.244 cents, as compared with 2.321 cents in the previous year, a decrease of 3.32 per cent.

The average distance traveled by passengers was 60.77 miles, as compared with 53.66 miles in the previous year, an increase of 13.25 per cent.

The average earnings of passenger trains per mile run were \$1.072 in 1899, compared with \$0.999 in 1898, an increase of 7.28 per cent.

CONDUCTING TRANSPORTATION.

The total expenses for "Conducting Transportation" increased.....	\$107,987 or 5:25%
The total tonnage moved (including company's freight) in 1899 was.....	11,707,677
The total tonnage moved (including Company's freight) in 1898 was.....	11,153,561
An increase of.....	554,116 tons, or 4:97%
The total number of tons carried one mile (including Company's freight) in 1899 was.....	2,057,571,910
The total number of tons carried one mile (including Company's freight) in 1898 was.....	1,846,565,211
An increase of.....	211,006,699 or 11:43%
The number of miles run by passenger trains in 1899 was.....	8,277,352
The number of miles run by passenger trains in 1898 was.....	7,487,770
An increase of.....	789,582 or 10:54%
The number of miles run by freight trains in 1899 was.....	10,969,005
The number of miles run by freight trains in 1898 was.....	10,581,348
An increase of.....	387,657 or 3:66%

The number of miles run by all trains in 1899 was.....	19,831,021
The number of miles run by all trains in 1898 was.....	18,175,206
An increase of.....	1,655,815 or 7:34%
The number of miles run by locomotives in 1899 was.....	24,246,279
The number of miles run by locomotives in 1898 was.....	22,333,345
An increase of.....	1,912,934 or 8:57%
The average number of tons carried per train in 1899 was.....	187:58
The average number of tons carried per train in 1898 was.....	174:51
An increase of.....	13:07 or 7:49%
The average cost of conducting transportation per train mile in 1899 was.....	41:22 cts.
The average cost of conducting transportation per train mile in 1898 was.....	42:03 "
A decrease of.....	.81 " or 1:92%

In the above computations the mileage of mixed trains is considered as one-fourth passenger service and three-fourths freight.

To summarize:

The gross earnings increased 11.69 per cent.

The expense for conducting transportation increased 5.25 per cent.

The average cost of conducting transportation per train mile decreased 1.92 per cent.

The number of passengers carried increased 12.82 per cent.

The number of passengers carried one mile increased 27.77 per cent.

The number of tons carried (including Company's material) increased 4.97 per cent.

The number of tons carried one mile (including Company's material) increased 11.43 per cent.

The average number of tons per train increased 7.49 per cent.

The number of miles run by all trains increased 7.34 per cent.

MAINTENANCE OF PROPERTY.

(a) Maintenance of Way and Structures:

The increase of \$341,470 69, or 10.66 per cent in expenses for maintenance of way and structures is represented by a considerable improvement during the year in the condition of the roadway and structures.

(b) Maintenance of Equipment:

The increase of \$350,728 87, or 29.27 per cent in expenses for maintenance of equipment is represented by a continued and marked improvement in the condition of the Rolling Stock.

The average expense for repairs to each class of equipment per engine per mile, and per car per mile during the five years of the Company's operations has been as follows:

	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Locomotives per mile.....	4:19 cts.	4:12 cts.	4:89 cts.	5:58 cts.	5:69 cts.
Freight Cars ".....	0:47 "	0:48 "	0:47 "	0:53 "	0:77 "
Passenger Cars ".....	0:83 "	0:94 "	0:85 "	1:07 "	1:16 "

ACCOUNTANTS' CERTIFICATE.

A. STUART PATTERSON. HAMILTON S. CORWIN.
STUART H. PATTERSON.
PATTERSON, CORWIN & PATTERSON,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street.

NEW YORK, AUG. 17, 1899.

To the Bondholders and Stockholders of the
Southern Railway Company.

We have critically examined the books and accounts of your Company, and hereby certify that the statements of income and profit and loss accounts for the fiscal year ended June 30, 1899, published herewith, agree with the books, and are correct.

We further certify that the condensed balance sheet, published herewith, correctly sets forth the financial condition of the Company as of the date June 30, 1899.

In the course of our investigation we examined the records of the departments of traffic receipts and disbursements to prove the entries of revenue and expenses on the general books, and verified the asset and liability balances by examination of the various auxiliary books and records, and by certificates of proper parties where necessary.

All important items and entries received careful attention, and were tested and proved by tracing to original authorized sources. All charges against plant, construction and equipment accounts were especially and critically investigated, and found to be correct.

The cash balances were verified by comparison with the pass-books, statements or receipts of the various banks and other custodians, and by actual count of the cash in the Treasurer's office.

The securities and bills receivable owned by the company and held in the treasury, or deposited in trust, were also located and verified.

PATTERSON, CORWIN & PATTERSON,
Certified Public Accountants.

TABLE I.—COMPARATIVE BALANCE SHEET JUNE 30, 1899, AND JUNE 30, 1898.

JUNE 30, 1898.		ASSETS.		JUNE 30, 1899.	
\$251,105,986 93		COST OF ROAD—			
		<i>Southern Railway Properties</i>		\$252,877,040 02	
		Viz.: Total to June 30, 1898.....	\$251,105,986 93		
		Atlantic & Yadkin Ry.....	1,367,366 09		
		Aiken Branch.....	142,250 00		
		Current New Construction Year 1898-9.....	349,995 46		
			\$252,965,598 48		
		Less net credit by Sundry Adjustments.....	88,558 46		
			\$252,877,040 02		
12,474,845 00		<i>Leasehold Estates. (Per contra "Outstanding Securities")</i>		20,473,934 38	
	\$263,580,831 93	TOTAL COST OF ROAD			\$273,350,974 40
\$10,038,072 07		COST OF EQUIPMENT.			
		<i>Equipment Owned</i>		10,881,556 95	
		Viz.: Total to June 30, 1898.....	\$10,038,072 07		
		Tr. Equip. finally paid for and released from Trust	228,960 00		
		Received with Atlantic & Yadkin Ry.....	119,743 00		
		" " Aiken Branch.....	7,375 00		
		" " Car. Mid. RR. and S. & K. RR.....	10,490 00		
		New and Additional Equipment, Year 1898-9....	485,299 38		
			\$10,889,939 45		
		Less net credit by Sundry Adjustments.....	8,382 50		
			\$10,881,556 95		
1,854,711 00		<i>Trust Equipment</i>		1,625,751 00	
375,155 00		<i>Equipment Leasehold Estates. (Per contra "Outstanding Securities")</i>		1,086,179 86	
		Viz.: North Carolina RR.....	\$105,000 00		
		Atlanta & Charlotte Air Line Ry.....	194,005 00		
		Georgia Midland Ry.....	76,150 00		
		South Carolina & Georgia RR.....	479,462 64		
		Augusta Southern RR.....	37,485 22		
		Mobile & Birmingham RR.....	191,240 00		
		Richmond & Mecklenburg RR.....	2,937 00		
			\$1,086,179 86		
7,400 00		<i>Equipment Other Lines. (Per contra)</i>		3,640 00	
	12,275,338 07	TOTAL COST OF EQUIPMENT			13,597,127 81
	\$275,856,170 00	TOTAL COST OF ROAD AND EQUIPMENT			\$286,948,102 21
\$13,124,504 82		COST OF SECURITIES PLEDGED OR HELD FOR CONTROL.			
700,000 00		Pledged under First Consolidated Mortgage (See Table 6).....	\$13,433,214 06		
1,500,000 00		Pledged under Memphis Division First Mortgage.....	700,000 00		
175,000 00		Pledged to secure Southern Ry. Certificates of Indebtedness.....	6,224,504 32		
563,695 82		U. S. Government Bonds deposited under North Carolina RR. Lease.....	182,750 00		
	16,068,200 64	Sec's in Treas. unpled, held for control or as mun. of title, etc. (See Table 7)	955,808 34		
	\$291,924,370 64	TOTAL COST OF ROAD, EQUIP. AND SECURITIES HELD FOR CONTROL			\$308,444,378 93
	1,078,538 72	MATERIAL AND SUPPLIES ON HAND			1,193,872 73
	\$293,002,909 36	Total Capital Assets			\$309,638,251 66
	945,000 00	SOUTHERN RY. CO CONSOLIDATED MORTGAGE BONDS IN TREASURY.....			1,394,000 00
	988,759 70	MISCELLANEOUS SECURITIES OWNED, in Treasury unpledged.....			1,647,982 42
	64,301 90	SECURITIES OWNED—deposited under contract.....			15,000 00
	173,311 12	BILLS RECEIVABLE—deferred but secured.....			179,190 79
	18,521 13	INSURANCE PAID, NOT ACCRUED.....			3,515 86
	104,272 36	SINKING FUNDS—Uninvested Balances in hands of Trustees.....			130,514 81
\$2,275,222 49		CURRENT ASSETS—Cash in hands of Treas and in hands of Fin'l Agents	\$2,982,352 26		
291,273 85		Cash in transit from agencies.....	406,323 40		
396,597 54		Due from Agents and Conductors.....	507,456 79		
321,013 92		Due from United States Post Office Department.....	332,948 02		
718,732 19		Due from Connecting Lines.....	556,017 32		
532,859 44		Due from Individuals and Companies.....	1,043,508 20		
62,078 08		Bills Receivable—current.....	66,530 14		
	4,597,777 51	Total Current Assets			5,895,136 13
	\$299,894,853 08				\$318,903,571 67
JUNE 30, 1898.		LIABILITIES.		JUNE 30, 1899.	
\$120,000,000 00		CAPITAL STOCK.—Common	\$120,000,000 00		
57,290,400 00		Preferred.....	60,000,000 00		
	\$177,290,400 00	TOTAL			\$180,000,000 00
	101,236,000 00	FUNDED DEBT (see page 395, Table 4)			103,932,300 00
		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see page 395, Table 5).			
\$7,200,000 00		Atlanta & Charlotte Air Line Ry.....	\$7,200,000 00		
4,000,000 00		North Carolina RR.....	4,000,000 00		
1,650,000 00		Georgia Midland Ry.....	1,650,000 00		
		South Carolina & Georgia RR.....	5,250,000 00		
		Augusta Southern RR.....	400,000 00		
		Mobile & Birmingham RR.....	2,700,000 00		
		Richmond & Mecklenburg RR.....	308,000 00		
	12,850,000 00	TOTAL			21,508,000 00
\$8,200 00		EQUIPMENT NOTES.—Richmond & Danville RR			
137,500 00		East Tennessee Virginia & Georgia Ry.....	100,000 00		
57,117 76		Memphis & Charleston RR.....	32,637 72		
		South Carolina & Georgia RR.....	100,228 57		
		Augusta Southern RR.....	7,124 34		
	202,817 76	TOTAL			239,991 63
		CERTIFICATES OF INDEBTEDNESS.			
\$1,000,000 00		Acc't pur. Memphis Division.....	\$600,000 00		
		" So. Car. & Ga. RR. stock and Nor Ala. Ry. bonds and stock....	2,000,000 00		
		" Carolina Midland and Seivern & Knoxville bonds and stock....	350,000 00		
	1,000,000 00	TOTAL			2,950,000 00
\$50,000 00		MORTGAGES ON REAL ESTATE.—Norfolk, Va	\$50,000 00		
		Washington, D. C.....	8,000 00		
	50,000 00	TOTAL			58,000 00
\$3,440 00		EQUIPMENT OTHER LINES.—Roswell RR	\$3,640 00		
3,760 00		Richmond & Mecklenburg RR.....			
	7,400 00	TOTAL			3,640 00
	\$292,636,617 76	Total Capital, Funded and Lien Liabilities			\$308,631,931 63
\$232,774 00		RESERVES.—For Maintenance of Way	\$301,335 78		
211,524 38		For Maintenance of Equipment.....	546,452 69		
175,777 89		Miscellaneous.....	683,083 95		
	620,376 27	TOTAL			1,530,872 42
	62,943 71	SUNDRY ACCOUNTS			22,208 69
	524,429 55	INTEREST AND RENTALS ACCRUED, NOT DUE			597,465 36
	249,896 07	TAXES ACCRUED, NOT DUE			287,821 67
		RESERVE FOR DIV. No. 4, 1%, on preferred stock, payable in Oct. 1899....			600,000 00
		CURRENT LIABILITIES.			
\$1,829,790 16		Interest and Rentals Due and Unpaid, including amount due July 1, 1899.	\$1,909,531 68		
1,077,278 25		Audited Vouchers (including new construction and new equipment).....	1,252,970 80		
		Foreign Freight Claims; Authorities Issued.....	30,113 28		
		Pay Rolls (June).....	857,992 66		
		Wages Uncalled for.....	65,645 51		
		Due Connecting Lines.....	398,217 24		
		Due Individuals and Companies.....	282,236 85		
	4,345,638 00	Total Current Liabilities			4,806,708 02
	1,454,951 72	PROFIT AND LOSS (see Tables 2 and 3)			2,366,563 88
	\$299,894,853 08				\$318,903,571 67

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 18, 1899.

Healthy conditions have continued to be experienced in practically all lines of merchandise. In anticipation of a good fall and winter trade buyers are beginning to open active negotiations for supplies, and fair sales are being made at full values. This increased demand has been especially pronounced in the leather trade, and reports from the hardware trade and dry goods circles have been of a decidedly encouraging nature. Crop prospects, in the main, have continued favorable, although threshing returns from the Northwest have been barely up to expectations. The export demand for the coarser grains has continued active, and wheat has had a better sale; crop accounts from Russia and India have been less favorable. The Dreyfus court martial and the political situation in France have received considerable attention the past week, as has also the political situation in the Transvaal. An order has been issued by the War Department directing that ten additional regiments be organized for service in the Philippines.

Lard on the spot has had only a small sale, as exporters have been slow buyers and the demand from refiners has been light. There has been, however, no pronounced pressure to sell and values have held fairly steady, closing at 5.55c. for prime Western, and 5.20c. for prime City. Refined lard has continued quiet, but prices have been fairly well maintained, closing steady at 5.80c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices weakened slightly, under selling by packers, but closed steadier on smaller receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

August.....	Sat. 5.10	Mon. 5.55	Tues. 5.50	Wed. 5.50	Thurs. 5.55	Fri. 5.55
-------------	-----------	-----------	------------	-----------	-------------	-----------

Pork has been in moderately active demand, and prices have held steady, closing at \$8 75@9 50 for mess, \$11@11 75 for family and \$10@11 75 for short clear. Cut meats have sold slowly, and the tendency of prices has been in buyers' favor, closing quiet at 5 3/4@6c. for pickled shoulders, 10@10 3/4c. for pickled hams and 6@7c. for pickled bellies, 14@10 lbs. average. Beef has been quiet, but values have held to a steady basis, closing at \$9 for mess, \$9 50@10 00 for packet, \$10 00@10 50 for family and \$13 50@14 00 for extra India mess in tcs. Tallow has had only a limited sale, but values have held steady at 4 5/8c. for prime City. Lard stearine has been dull at 6 1/2@6 3/4c. Oleo-stearine has been quiet and easy, closing at 7c. Cotton-seed oil has been quiet, and prices have weakened slightly, closing at 26@26 1/2c. for prime yellow. Butter has advanced. The close, however, was quiet, as the higher prices checked the demand, closing at 17@21c. for creamery. Cheese has been in only moderate supply, and prices have advanced slightly, closing at 8@10c. for State factory, full cream. Fresh eggs have further advanced. At the close, however, receipts were increasing, and there was less tone to values, closing at 16 1/2c. for choice Western.

Brazil grades of coffee have had only a small sale, as buyers have been indifferent, but as there has been no pressure to sell, values have held to a steady basis, closing at 5 3/4c. for Rio No. 7. The crop movement has continued fairly heavy, and supplies in sight are large. West India growths have had a limited sale at unchanged prices, closing steady at 7 3/4c.@8 1/4c. for good Cucuta. East India growths have been dull and unchanged. Speculation in the market for contracts has been quiet, and as neither buyers nor sellers have been aggressive, changes in prices have been unimportant. Following are the final asking prices:

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

Raw sugars have been quiet and in sympathy with easier foreign advices prices have weakened slightly. The close, however, was firmer at 4 9-6c. for centrifugals 96 deg. test and 4c. for muscovado, 89 deg. test. Refined sugar has been in fairly active demand and firm, closing at 5 1/2c. for granulated. Spices have been fairly active, and higher for pepper. Teas have been steady.

Kentucky tobacco has had only a limited sale, but values have held to a steady basis. Seed-leaf tobacco has been in good demand and firm. Sales for the week about 3,500 cases.

Only a limited volume of business has been transacted in the market for Straits tin, buyers keeping their purchases close to immediate wants. Foreign advices have been easier and prices have weakened slightly, closing at 30.75@31c. Ingot copper has continued in fairly brisk demand and values have been well maintained, closing firm at 18 1/2c. for Lake. Lead has had only a limited sale and prices have weakened slightly, closing at 4.57 1/2@4.60c. Spelter has been quiet and easier, closing at 5.65c. Pig iron has been in active demand and higher, closing at \$17 50@22.

Refined petroleum has been steady, closing at 7.80c. in bbls., 5.30c. in bulk and 9.05c. in cases. Naphtha steady at 10c. Crude certificates have been steady; credit balances have been unchanged at \$1 27. Spirits turpentine has further advanced, but the close was quiet at 52@52 1/2c. Rosins have been in limited demand and steady at \$1 30 for common and good strained. Hops have had only a very moderate sale but values have held fairly steady. Wool has been firmly held, but demand has been less active.

COTTON.

FRIDAY NIGHT, August 18, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,006 bales, against 8,065 bales last week and 7,031 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,420,217 bales, against 8,628,198 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 207,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	113	654	2,353	1,817	280	1,454	6,671
Tex. City, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans..	284	1,326	599	439	643	443	3,734
Mobile.....	5	142	30	3	3	20	203
Pensacola, &c.	.....	.....	.....	.....	.....	1,575	1,575
Savannah....	19	140	32	109	88	19	407
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston....	1	5	5	9	2	7	24
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	1	.....	1
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	9	6	11	44	9	28	107
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....
New York....	.....	.....	.....	.....	.....	.....	.....
Boston.....	47	81	177	31	.....	46	382
Baltimore....	.....	.....	.....	.....	.....	1,803	1,803
Philadel'a, &c.	.....	.....	46	53	.....	.....	99
Tot. this week	478	2,354	3,253	2,505	1,026	5,390	15,006

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. 18	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston..	6,671	2,306,439	2,958	1,914,801	17,761	16,336
Tex. C. &c	.....	76,370	.....	98,068	.....	.....
New Orleans	3,734	2,213,685	3,442	2,684,054	129,760	69,222
Mobile.....	203	250,226	137	363,061	5,657	2,882
P'sacola, &c.	1,575	245,152	.....	118,433	.....	.....
Savannah..	407	1,036,838	390	1,188,470	10,654	8,244
Br'wick, &c	.....	274,429	.....	269,720	.....	.....
Charleston.	24	371,213	352	471,441	5,311	3,729
P. Royal, &c	.....	23,424	.....	75,877	.....	.....
Wilmington	1	291,694	10	323,713	9,174	5,947
Wash'n, &c	.....	1,351	.....	1,280	.....	.....
Norfolk....	107	686,337	832	586,948	21,066	6,523
N'port N., &c	.....	34,724	.....	25,602	.....	.....
New York..	.....	120,487	.....	121,201	144,048	66,880
Boston.....	382	316,988	470	224,573	4,300	5,000
Baltimore..	1,803	68,398	15	76,478	4,380	6,244
Philadel. &c.	99	52,462	266	84,478	6,558	11,379
Totals.....	15,006	8,420,217	8,872	8,628,198	358,709	202,386

NOTE.—4,959 bales added as correction of receipts at Savannah since Sept. 1.

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c	6,671	2,958	5,849	15,087	716	6,484
New Orleans	3,734	3,442	11,463	10,657	665	5,473
Mobile.....	203	137	37	518	30	93
Savannah..	407	390	340	7,031	579	637
Chas'ton, &c.	24	352	81	2,300	41	40
Wilm'ton, &c	1	10	17	181	15	14
Norfolk....	107	832	271	701	100	801
N. News, &c	.....	.....	37	127	.....	26
All others..	3,859	751	965	341	569	554
Tot. this wk.	15,006	8,872	19,060	36,961	2,715	14,122

Since Sept. 1 8420,217 8628,198 6712,960 5269,199 7872,291 5945,910

The exports for the week ending this evening reach a total of 24,167 bales, of which 11,547 were to Great Britain, 321 to France and 12,299 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Aug 18, 1899. Exported to—				From Sept. 1, 1898, to Aug. 18, 1899. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	3,282	.....	.....	3,282	1,050,283	398,416	549,249	1,997,948
Tex. City, &c.	.....	.....	.....	.....	18,685	.....	13,625	32,310
New Orleans	1,155	.....	6,177	7,332	843,254	320,921	713,689	1,907,864
Mobile.....	.....	.....	.....	.....	138,120	.....	29,274	167,394
Pensacola..	1,575	.....	.....	1,575	99,100	15,149	114,740	229,289
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	.....	9,956	35,551
New York..	440	321	3,412	4,173	311,033	33,093	298,640	642,766
Boston.....	1,984	.....	139	2,123	397,317	.....	7,070	404,387
Baltimore..	3,111	.....	1,932	5,043	129,812	1,055	127,575	258,442
Philadel'ia.	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	639	639	14,068	.....	137,438	151,506
Total	11,547	321	12,299	21,167	3,527,001	800,850	2,980,524	7,317,375
Total, 1897-98.	9,327	384	14,977	24,688	3,501,041	813,544	3,114,215	7,488,803

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. 18 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	766	1,173	5,232	414	7,585	122,175
Galveston.....	None.	None.	776	637	1,413	16,348
Savannah.....	None.	None.	None.	None.	None.	10,654
Charleston.....	None.	None.	None.	200	200	5,111
Mobile.....	None.	None.	None.	None.	None.	5,697
Norfolk.....	1,500	None.	1,000	5,000	7,500	13,566
New York.....	500	50	2,800	None.	3,150	140,398
Other ports....	1,900	None.	700	None.	2,600	21,812
Total 1899...	4,666	1,223	10,308	6,251	22,448	326,261
Total 1898...	10,001	None.	5,809	2,600	18,410	183,976
Total 1897...	1,322	501	1,702	486	4,011	75,629

Speculation in cotton for future delivery has been fairly active, but the tendency of prices during the week has been towards a lower basis. An estimate that the yield of the present crop would be an unprecedentedly large one had a depressing influence, particularly upon the foreign markets, and also has had a tendency to check the demand from Manchester spinners for actual cotton. The drought in the Southwest was broken by rains; still, at the close it was claimed that the rainfall was not sufficiently heavy to effectually break the drought. There also has been some talk to the effect that the demand for cotton goods was waning, it being claimed that the export demand from the Far East is falling off. As a result of the developments above cited, recent buyers have been sellers to liquidate their accounts, and there also has been moderate selling for foreign and Southern account. Thursday afternoon, however, there developed a steadier tone, and some recovery in prices followed on buying, principally by shorts to cover contracts, stimulated by the receipt of numerous advices from the South reporting damage to the crop by shedding and rust, and also that the rains in Texas had been insufficient to fully break the drought. To-day there was an unsettled market. The opening was higher on stronger foreign advices and continued dry weather; then came a reaction under the receipt of private advices from Texas saying that indications were favorable for rain within the next few days. Subsequently, however, the market again turned stronger on buying by local operators, and the close was steady, with prices 2 to 3 points higher for the day. Cotton on the spot has been easier; prices declined 1/8c. on Monday, 1-16c. on Tuesday and 1/8c. on Wednesday. To-day the market was steady, closing at 63 16c. 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.....	3/4 on	Strict Middling Stained.....	7 3/32 off
Good Middling.....	3/8 on	Middling Stained.....	7 1/8 off
Strict Low Middling.....	3 1/8 off	Strict Low Mid. Stained...	1 off
Low Middling.....	7 1/8 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Aug. 12 to Aug. 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	57 1/16	55 1/16	5 1/4	5 1/8	5 1/2	5 1/2
Low Middling.....	61 1/16	51 1/16	5 7/8	5 3/4	5 3/4	5 3/4
Middling.....	6 1/2	6 3/8	6 5/16	6 3/16	6 3/16	6 3/16
Good Middling.....	6 7/8	6 3/4	6 11/16	6 9/16	6 9/16	6 9/16
Middling Fair.....	7 3/8	7 1/4	7 3/16	7 1/16	7 1/16	7 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 1/16	59 1/16	5 1/2	5 3/8	5 3/8	5 3/8
Low Middling.....	65 1/16	63 1/16	6 1/8	6	6	6
Middling.....	6 3/4	6 5/8	6 9/16	6 7/16	6 7/16	6 7/16
Good Middling.....	7 1/8	7	6 15/16	6 13/16	6 13/16	6 13/16
Middling Fair.....	7 5/8	7 1/2	7 7/16	7 5/16	7 5/16	7 5/16

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

The quotations for middling upland at New York on Aug. 18 for each of the past 32 years have been as follows.

1899.....	63 1/16	1891.....	71 5/16	1883.....	0. 10 3/16	1875.....	0. 14 3/8
1898.....	5 7/8	1890.....	11 15/16	1882.....	13 1/16	1874.....	16 7/8
1897.....	8	1889.....	11 3/8	1881.....	12 1/4	1873.....	19 3/8
1896.....	8 7/16	1888.....	11 1/4	1880.....	11 5/8	1872.....	21 3/4
1895.....	7 9/16	1887.....	9 11/16	1879.....	11 5/8	1871.....	13 3/4
1894.....	7	1886.....	9 3/16	1878.....	12	1870.....	19 1/2
1893.....	7 5/16	1885.....	10 3/8	1877.....	11 1/2	1869.....	34
1892.....	7 3/16	1884.....	10 7/8	1876.....	12 3/8	1868.....	30

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady		30		30
Monday	Quiet at 1/8 dec.	B'ly steady.		75	200	275
Tuesday	Quiet at 1/8 dec.	Steady			1,600	1,600
Wednesday	Quiet at 1/8 dec.	Easy		485	600	1,085
Thursday	Quiet	Steady				
Friday	Quiet	Steady		450		450
Total				1,040	2,400	3,440

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

Aug. 12 to Aug. 18	Aug. 18	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
AUGUST—	5.91 @	5.92	5.75 @	5.64 @	5.54 @	5.49 @	5.54 @	5.49 @
Range.....	5.86 @	5.99	5.75 @	5.65 @	5.52 @	5.33 @	5.55 @	5.48 @
SEPTEMBER—	5.85 @	5.95	5.78 @	5.65 @	5.51 @	5.48 @	5.52 @	5.48 @
Range.....	5.89 @	5.90	5.77 @	5.66 @	5.52 @	5.48 @	5.56 @	5.48 @
OCTOBER—	6.02 @	6.15	5.97 @	5.83 @	5.69 @	5.66 @	5.70 @	5.66 @
Range.....	6.06 @	6.07	5.97 @	5.85 @	5.71 @	5.73 @	5.76 @	5.71 @
NOVEMBER—	6.08 @	6.23	6.03 @	5.90 @	5.76 @	5.71 @	5.76 @	5.71 @
Range.....	6.11 @	6.12	6.02 @	5.90 @	5.75 @	5.77 @	5.79 @	5.71 @
DECEMBER—	6.13 @	6.27	6.07 @	5.93 @	5.80 @	5.76 @	5.81 @	5.76 @
Range.....	6.16 @	6.17	6.06 @	5.94 @	5.81 @	5.82 @	5.85 @	5.76 @
JANUARY—	6.16 @	6.31	6.11 @	5.97 @	5.84 @	5.80 @	5.86 @	5.80 @
Range.....	6.20 @	6.21	6.11 @	5.98 @	5.85 @	5.87 @	5.90 @	5.80 @
FEBRUARY—	6.31 @	6.35	6.14 @	6.01 @	5.89 @	5.85 @	5.91 @	5.85 @
Range.....	6.24 @	6.25	6.14 @	6.03 @	5.88 @	5.91 @	5.94 @	5.85 @
MARCH—	6.24 @	6.37	6.19 @	6.05 @	5.90 @	5.87 @	5.92 @	5.87 @
Range.....	6.27 @	6.28	6.18 @	6.06 @	5.92 @	5.94 @	5.96 @	5.87 @
APRIL—	6.31 @	6.32	6.29 @	6.15 @	5.95 @	5.91 @	5.97 @	5.91 @
Range.....	6.31 @	6.32	6.21 @	6.10 @	5.95 @	5.97 @	6.00 @	5.91 @
MAY—	6.34 @	6.43	6.25 @	6.12 @	5.99 @	5.95 @	6.00 @	5.95 @
Range.....	6.34 @	6.35	6.24 @	6.12 @	5.99 @	6.01 @	6.02 @	5.95 @
JUNE—	6.44 @	6.46	6.30 @	6.15 @	6.05 @	6.02 @	6.07 @	6.02 @
Range.....	6.37 @	6.39	6.27 @	6.17 @	6.03 @	6.05 @	6.10 @	6.02 @
JULY—	6.37 @	6.46	6.27 @	6.15 @	6.03 @	6.05 @	6.07 @	6.02 @
Range.....	6.37 @	6.39	6.27 @	6.15 @	6.03 @	6.05 @	6.10 @	6.02 @
Aug. 18	6.37 @	6.39	6.27 @	6.15 @	6.03 @	6.05 @	6.07 @	6.02 @

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. 18), 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.....	970,000	843,000	572,000	549,000
Stock at London.....	9,000	5,000	5,000	10,000
Total Great Britain stock.	979,000	848,000	577,000	559,000
Stock at Hamburg.....	32,000	20,000	24,000	31,000
Stock at Bremen.....	200,000	177,000	91,000	104,000
Stock at Amsterdam.....	3,000	1,000	1,000	7,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	6,000	3,000	7,000
Stock at Havre.....	172,000	158,000	103,000	160,000
Stock at Marseilles.....	6,000	4,000	5,000	6,000
Stock at Barcelona.....	87,000	57,000	60,000	61,000
Stock at Genoa.....	36,000	23,000	35,000	39,000
Stock at Trieste.....	25,000	19,000	17,000	38,000
Total Continental stocks..	565,200	470,300	339,200	453,200
Total European stocks....	1,544,200	1,318,300	916,200	1,012,200
India cotton afloat for Europe	39,000	41,000	23,000	29,000
Amer. cotton afloat for Europe	68,000	67,000	17,000	49,000
Egypt, Brazil, &c., afloat for Europe	17,000	18,000	22,000	6,000
Stock in United States ports..	358,709	202,386	79,640	154,975
Stock in U. S. interior towns..	225,769	108,858	36,234	89,793
United States exports to-day..	7,206	2,140	172	866
Total visible supply.....	2,258,884	1,757,634	1,094,296	1,341,834

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

American—				
Liverpool stock.....	bales.	892,000	761,000	458,000
Continental stocks.....		494,000	409,000	260,000
American afloat for Europe..		68,000	67,000	17,000
United States stock.....		354,709	202,386	79,640
United States interior stocks.		225,769	108,858	36,234
United States exports to-day..		7,206	2,140	172
Total American.....		2,045,684	1,550,384	851,096
East Indian, Brazil, &c.—				
Liverpool stock.....	bales.	78,000	82,000	114,000
London stock.....		9,000	5,000	5,000
Continental stocks.....		71,200	61,300	79,200
India afloat for Europe.....		39,000	41,000	23,000
Egypt, Brazil, &c., afloat.....		17,000	18,000	22,000
Total East India, &c.....		214,200	207,300	243,200
Total American.....		2,045,684	1,550,384	851,096
Total visible supply.....		2,258,884	1,757,634	1,094,296
Middling Upland, Liverpool..		37 1/8 d.	33 3/4 d.	42 3/4 d.
Middling Upland, New York..		6 1/2 c.	5 7/8 c.	8 3/4 c.
Egypt Good Brown, Liverpool		5 1/2 d.	4 3/4 d.	5 1/2 d.
Peruv. Rough Good, Liverpool		6 1/2 d.	6 1/4 d.	6 1/2 d.
Broad Fine, Liverpool.....		3 1/2 d.	3 1/2 d.	4 1/2 d.
Timevelly Good, Liverpool...		3 1/4 d.	3 1/4 d.	4 1/2 d.

The imports into Continental ports the past week have been 34,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 502,200 bales as compared with the same date of 1898, a gain of 1,165,533 bales over the corresponding date of 1897 and an excess of 918,050 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 18, 1899.		Movement to August 19, 1898.	
	Receipts.	Stock Aug. 18.	Receipts.	Stock Aug. 19.
Enfauila, ALABAMA	10	395	21,905	430
Montgomery, " "	103	1,963	161,425	1,030
Selma, " "	167	1,701	86,075	515
Helena, ARKANSAS	329	1,662	86,478	1,512
Little Rock, " "	140	213	202,572	3,604
Albany, GEORGIA	210	1,964	39,520	1,444
Atlanta, " "	105	3,124	89,921	579
Athens, " "	184	2,250	207,602	97
Augusta, " "	184	7,230	371,525	3,339
Columbus, " "	71	6,181	64,897	1,944
Macon, " "	17	2,061	72,183	10
Rome, " "	13	1,287	65,486	406
Louisville, KENTUCKY	2	540	158,192	293
Shreveport, LOUISIANA	114	9,469	59,578	247
Columbus, MISSISSIPPI	21	572	187	5,246
Greenville, " "	95	4,500	88,593	437
Meridian, " "	7	2,500	40,906	11
Natchez, " "	7	4,327	46,034	353
Vicksburg, " "	11	4,016	93,747	4,481
Yazoo City, " "	30	3,120	97,241	4,995
St. Louis, MISSOURI	738	67,720	895,907	1,973
Charlotte, N. CAROLINA	62	1,143	263,397	2,474
Raleigh, " "	207	516	27,295	87
Channah, " "	1,116	7,190	257,873	354
Greenwood, S. CAROLINA	8	532	16,459	10,567
Memphis, TENNESSEE	498	1,570	689,404	2,069
Nashville, " "	135	2,334	38,997	850
Nashville, TEXAS	3,587	22	51,819	961
Brenham, " "	83,593	11,983	1,755,883	34
Dallas, " "	9,197	3,863	1,755,883	3,829
Houston, " "	84,141	11,983	1,755,883	5,787
Porton, " "	9,197	11,983	1,755,883	3,829
Total, 31 towns	17,177	225,769	6,105,856	108,858

The above totals show that the interior stocks have decreased during the week 1,633 bales, and are to-night 116,911 bales more than at same period last year. The receipts at all towns have been 7,823 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. 18 and since Sept. 1 in the last two years are as follows.

August 18.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,214	944,555	2,474	872,079
Via Cairo.....	545	408,109	1,729	396,205
Via Parker.....				32,681
Via Rook Island.....		42,967		46,941
Via Louisville.....	922	211,372	614	133,425
Via Cincinnati.....	48	179,872	761	155,542
Via other routes, &c.....	1,146	241,333	726	199,284
Total gross overland.....	3,875	2,028,208	6,304	1,836,157
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,284	558,335	751	506,730
Between interior towns.....	497	51,429	406	40,791
Inland, &c., from South.....	852	105,860	745	57,433
Total to be deducted.....	3,633	715,624	1,902	604,954
Leaving total net overland*.	242	1,312,584	4,402	1,231,203

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 242 bales, against 4,402 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 81,351 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 18....	15,006	8,420,217	8,872	8,628,198
Net overland to Aug. 18.....	242	1,312,584	4,402	1,231,203
Southern consumption to Aug. 18	26,000	1,310,000	21,000	1,093,000
Total marketed.....	41,248	11,042,801	34,274	10,957,401
Interior stocks in excess.....	1,633	121,650	6,883	63,782
Came into sight during week.	39,615	111,644	27,591	110,218
Total in sight Aug. 18.....	39,615	111,644	27,591	110,218
North'n spinners tak'gs to Aug. 18	1,227	2,240,799	13,293	2,197,649

* Decrease during week.

It will be seen by the above that there has come into sight during the week 39,615 bales, against 27,591 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 143,268 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. 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶	6	6
New Orleans...	57 ⁸	57 ⁸	57 ⁸	53 ⁴	53 ⁴	53 ⁴
Mobile.....	53 ⁴	53 ⁴	53 ⁴	53 ⁴	53 ⁴	53 ⁴
Savannah...	57 ⁸	57 ⁸	57 ⁸	53 ⁴	53 ⁴	53 ⁴
Charleston...	.....	.....	.....	.....	.....	.....
Wilmington...	57 ⁸	57 ⁸	57 ⁸	57 ⁸	57 ⁸	57 ⁸
Norfolk.....	61 ⁸	61 ⁸	61 ⁸	61 ⁸	6	6
Boston.....	61 ⁸	61 ⁸	61 ⁸	61 ⁸	63 ¹⁶	63 ¹⁶
Baltimore...	61 ⁸	61 ⁸	61 ⁸	61 ⁸	61 ⁸	61 ⁸
Philadelphia	61 ⁸	61 ⁸	61 ⁸	61 ⁸	61 ⁸	61 ⁸
Augusta....	61 ⁸	61 ⁸	6	6	6	61 ⁸
Memphis....	57 ⁸	515 ¹⁶	515^{16}	515^{16}	515^{16}	515^{16}
St. Louis....	515 ¹⁶	515 ¹⁶	515 ¹⁶	57 ⁸	57 ⁸	57 ⁸
Houston....	6	6	6	6	515 ¹⁶	57 ⁸
Cincinnati..	57 ⁸	53 ⁴	53^{4}	53^{4}	53^{4}	53^{4}
Louisville...	57 ⁸	57 ⁸	6	6	6	6

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

Athens.....	61 ⁸	Columbus, Miss	51 ⁸	Nashville.....	53 ⁴
Atlanta.....	59 ¹⁶	Eufaula.....	53 ⁸	Natchez.....	56 ⁸
Charlotte....	6	Little Rock....	51 ⁸	Raleigh.....	6
Columbus, Ga.	51 ⁸	Montgomery...	57 ¹⁶	Shreveport....	55 ¹⁶

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
July 14	24,765	9,421	4,415	261,340	145,765	34,937	12,682	4,795	.....
" 21	15,515	7,862	2,447	248,510	132,384	31,769	2,985	.....	.....
" 28	7,372	9,723	3,237	237,436	121,674	28,743	.....	.....	157
Aug. 4	7,031	10,534	4,052	230,613	119,857	28,640	208	8,717	3,949
" 11	8,065	3,867	7,396	227,402	115,541	31,064	4,854	.....	9,820
" 18	15,006	8,872	19,060	225,765	108,858	36,284	13,373	2,189	24,280

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1898, are 8,541,867 bales; in 1897-98 were 8,691,930 bales; in 1896-97 were 6,628,650 bales.

2.—That although the receipts at the outports the past week were 15,006 bales, the actual movement from plantations was 13,373 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 2,189 bales and for 1897 they were 24,280 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that as a rule the rainfall has been light during the week, and in Texas moisture is needed. Picking is general in the Southwest, and is making good progress, and is getting under way elsewhere. Rust and shedding are complained of in portions of Texas, Alabama and Tennessee. Further rains in the Atlantic States and at a few points along the Gulf have improved crop prospects.

Galveston, Texas.—It is generally believed here that the cotton crop condition over the State is not good. Late and scattered showers have not been sufficient to do good and rain is needed. Reports of shedding are pretty general. Picking is under way at most points. There has been light rain on one day the past week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Brenham, Texas.—There has been rain on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Columbia, Texas.—We have had rain on one day of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Corpus Christi, Texas.—There has been no rain the past week. Average thermometer 85, highest 92, lowest 78.

Cuero, Texas.—We have had rain on one day of the past week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Dallas, Texas.—We have had rain on one day of the past week, to the extent of five hundredths of an inch. The thermometer has averaged 88, ranging from 71 to 105.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall reaching eighteen hundredths of an inch, and there has been a trace of rain on two other days. The thermometer has ranged from 72 to 97, averaging 85.

Luling, Texas.—There has been a trace of rain on one day of the week. Average thermometer 86, highest 100 and lowest 71.

Palestine, Texas.—There has been rain here on two days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

San Antonio, Texas.—We have had no rain during the week. Minimum temperature 74.

Weatherford, Texas.—We have had a trace of rain on two days the past week. Average thermometer 88, highest 104, lowest 72.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 84.

Columbus, Mississippi.—Rain has fallen on three days of the week, to the extent of twenty-five hundredths of an inch. The crop is failing rapidly. The thermometer has ranged from 74 to 102, averaging 87.

Little Rock, Arkansas.—There has been rain on one day of the past week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 82.

Helena, Arkansas.—We are having rather too much rain. Cotton has a large stalk and little fruit. Corn is fine. There have been local showers on three days during the week, the rainfall being seventy-one hundredths of an inch. Sprinkling this morning. Average thermometer 82, highest 96, lowest 70.

Memphis, Tennessee.—There are some complaints of rust and shedding, but generally the crop is doing well. Five new bales have been received. Rain has fallen on two days during the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 72.

Nashville, Tennessee.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 83 and ranged from 70 to 96.

Mobile, Alabama.—Reports indicate good and general rains in the Mobile district, but there are many complaints of rust and shedding. Picking has commenced in most sections. It has rained on five days of the week, the rainfall being one inch and twenty-six hundredths. The thermometer has ranged from 68 to 97, averaging 82.

Montgomery, Alabama.—Prospects are improving. Picking is progressing. There has been rain on two days of the week, doing good, the rainfall reaching one inch and fifty-four hundredths. Average thermometer 82, highest 99 and lowest 71.

Selma, Alabama.—Farmers claim that the damage from the recent hot spell and rust and shedding will reach twenty to twenty-five per cent. We have had rain on four days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 87, the highest being 101 and the lowest 69.

Madison, Florida.—Picking has commenced but is not general as yet. We have had rain on four days during the week, to the extent of two inches and ten hundredths. The thermometer has averaged 85, ranging from 74 to 96.

Savannah, Georgia.—It has rained on four days of the week, the rainfall being ninety-two hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 81.

Augusta, Georgia.—Rain has fallen on two days of the week to the extent of two inches and five hundredths. Average thermometer 81, highest 95 and lowest 68.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Stateburg, South Carolina.—Rain has fallen on four days of the week, to the extent of one inch and sixty hundredths. The rain has been very beneficial, but is too late to fully repair the damage of the past dry, hot spell. The thermometer has averaged 79.5, ranging from 65 to 95.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has ranged from 68 to 94, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 17, 1899, and August 18, 1898.

	Aug. 17, '99.	Aug. 18, '98.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4.8	5.9
Memphis.....Above zero of gauge.	11.3	16.3
Nashville.....Above zero of gauge.	1.8	12.6
Shreveport.....Above zero of gauge.	4.8	6.5
Vicksburg.....Above zero of gauge.	13.4	20.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 17, and for the season from Sept. 1 to Aug. 17 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.....	21,000	2,062,000	6,000	1,793,000	7,000	1,610,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Oontinent.	Total.	Great Britain.	Oontinent.	Total.
Bombay—						
1898-99..	.....	2,000	2,000	15,000	530,000	545,000
1897-98..	.....	3,000	3,000	14,000	445,000	459,000
1896-97..	.....	3,000	3,000	32,000	563,000	595,000
Calcutta—						
1898-99..	.....	.....	.....	5,000	31,000	36,000
1897-98..	.....	2,000	2,000	4,000	33,000	37,000
1896-97..	.....	1,000	1,000	8,000	73,000	81,000
Madras—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	5,000	7,000
1896-97..	.....	2,000	2,000	8,000	20,000	28,000
All others—						
1898-99..	.....	4,000	4,000	10,000	122,000	132,000
1897-98..	1,000	2,000	3,000	16,000	126,000	142,000
1896-97..	1,000	6,000	7,000	30,000	134,000	164,000
Total all—						
1898-99..	.....	6,000	6,000	32,000	700,000	732,000
1897-98..	1,000	7,000	8,000	36,000	609,000	645,000
1896-97..	1,000	12,000	13,000	78,000	790,000	868,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since September 1 show an excess of 87,000 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 16	1898-99.		1897-98.		1896-97.	
Receipts (cantars*)...						
This week.....			2,000		2,000	
Since Sept. 1.....	5,580,000		6,516,000		5,795,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	340,000	1,000	347,000	2,000	338,000
To Continent.....	7,000	384,000	4,000	479,000	7,000	406,000
Total Europe.....	12,000	724,000	5,000	826,000	9,000	744,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 51,018 bales; in 1897-98, 53,283 bales; in 1896-97, 50,781 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The market does not respond to the movement in Liverpool. 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 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
J'ly 14	5 1/8	6 1/8	4	3 1/2	7 1/2	3 1/8	5 3/8	6 1/8	4	1	6 8	3 1/2
" 21	5 1/8	6 1/8	4	3 1/2	7 1/2	3 3/8	5 1/8	6 1/8	4	0 1/2	6 7 1/2	3 1/2
" 28	5 1/8	6 1/8	4	3 1/2	7 1/2	3 3/8	5 1/8	6 1/8	4	0 1/2	6 7 1/2	3 1/2
Aug. 4	5 1/8	6 1/8	4	4	7 2	3 3/8	5 3/8	6 1/8	4	0 1/2	6 7 1/2	3 1/2
" 11	5 7/8	6 3/4	4	4 1/2	7 2	3 15/32	5 11/16	6 1/2	4	1	6 7 1/2	3 1/2
" 18	5 7/8	6 3/4	4	4 1/2	7 2	3 7/16	5 9/16	6 3/8	4	0 1/2	6 7	3 3/8

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. 18) 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. 18	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	3	53,590	3	59,237	75	6,297
Charleston, &c.....	....	5,642	163	9,985	255	1,529
Florida, &c.....	....	8,161	....	6,706	6	50
Total ..	3	67,393	166	75,928	336	7,876

The exports for the week ending this evening reach a total of 200 bales, of which 200 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 10 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Aug. 18			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	4,949	2,991	7,940	.....	29,676
Char't'n, &c.....	.....	.....	.....	1,542	.....	1,542	10	1,621
Florida, &c.....	.....	.....	.....	200	.....	200	.....	7,984
New York..	.....	.....	.....	14,814	6,014	20,828	.....	.....
Boston ..	.....	.....	.....	1,986	.....	1,986	.....	.....
Balt., &c....	200	.....	200	2,954	.....	2,954	.....	.....
Total	200	.....	200	26,445	9,005	35,450	10	39,281
Total 1897-8	125	21	146	32,860	8,777	41,637	251	33,501

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

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that two bales of new cotton, first of the crop of 1899-1900, were received at that point on August 12, or five days earlier than last year and six days earlier than the average year. One bale was received by Godfrey Frank & Co. from J. H. Stafford, Perthshire, Bolivar Co., Miss., classed strict middling, 1 1/2 bender staple, weighed 472 pounds, and sold at auction to B. B. Harvey & Co. at 10 1/4 cents. The other bale was received 20 minutes later by Sledge & Norfleet from C. C. Crews, Crews, Tunica Co., Miss., classed strict middling, 1 1/8 bender staple, weighed 525 pounds, and sold to Porter, Deming & Co. at 10 1/4 cents.

CROP ESTIMATE.—Mr. Henry M. Neill, of New Orleans, publishes a forecast of the cotton crop this year. We give an extract from his circular below. His conclusions appear to be remarkably positive, especially when one takes into the account the many risks cotton is subject to after this date. Following Mr. Neill's estimate we give the report of the Statistician of the Agricultural Department as to the flood in Texas. It will be noticed that the Department differs from Mr. Neill as to extent of this damage, stating that "a conservative estimate of the actual destruction includes about 227,000 bales of cotton," &c. Mr. Neill says the damage "will hardly reach 100,000 bales."

"For the present crop I am satisfied that, on the average, the promise per acre is fully equal, if not superior, to that of last year at this date. The temperature has been perfect, and the rainfall generally sufficient and most opportune, with alternations of fine weather, so that the crop is now very far advanced and so heavily fruited that, with ordinary weather, a large crop is assured in every State. Texas, with the exception of the loss in the Brazos Valley (which will hardly reach 100,000 bales), has been peculiarly favored with alternate rain and sunshine, and now promises the best crop to the acre ever known.

"The rapidity with which the crop has advanced over the whole country, and the enormous fruitage, will soon make it independent of future weather, and make a great crop certain, no matter how early a frost should come. We shall doubtless hear of much shedding; the fruitage is so immense that no plant could ever carry it all to maturity. It must be borne in mind that while the past crop (1898-99) will sum up the largest on record, its possibilities but for the dreadful weather of December, January and February were vastly greater than the crop realized, and it is from this vast possibility, which now exists for this year also, that any trifling loss from decreased acreage or any subsequent deterioration must be deducted."

FLOOD DAMAGE IN TEXAS.—Statistician Hyde, of the Department of Agriculture, has made public a summary of a special report on the agricultural situation in the recently-submerged district in Texas, prepared by E. S. Holmes, Jr., as follows: The report states that the greatest damage was in McLennan, Falls, Milam, Robertson, Brazos, Burleson, Grimes, Washington, Waller, Austin, Fort Bend and Brazoria counties. The number of farms submerged is estimated at 8,100, with a total area of about 1,380,000 acres. Of this area at the time of the flood there were about 503,000 acres under cultivation, 339,000 acres, or about 67 per cent of the cultivated area, being in cotton, 124,400 acres, or about 25 per cent, in corn, 10,800 acres in sugar cane, and 28,600 acres in other crops, with a total production in sight equivalent to about \$7,950,000. The value of the land itself is estimated at \$16,322,000, that of the buildings and other improvements at \$3,678,000, that of implements and machinery at \$364,000, that of live stock at \$2,955,000, and that of corn on hand at \$127,000, a total of \$23,446,000, exclusive of growing crops. Although nearly 90 per cent of the total loss occurred in the destruction of or injury to growing crops, the damage to farm property and the losses of live stock, etc., amount to the large sum of \$844,000. The land itself is damaged by washing and gullyng to the extent of over \$200,000, but of this loss about one-half is estimated as offset by the increased future productiveness resulting from the alluvial deposit left by the flood.

The precise effect of the flood upon this year's crops is difficult to estimate. While the crops over a large area were practically destroyed, the effect of the rains on the upland crops will be highly beneficial and should result in a large increase in yield throughout the entire central part of the State and so much of the western part as is under cultivation. A conservative estimate of the actual destruction includes about 227,000 bales of cotton, representing, at an average price of 4½ cents per pound, about \$5,100,000; 4,400,000 bushels of corn, worth at 20 cents per bushel \$880,000; sugar cane to the value of \$335,000, and other crops estimated at \$235,000; a total loss to standing crops of \$6,570,000. The addition to this amount of the loss to farm property raises the total to \$7,414,000, or about \$74 00 per capita of the population of the district, which is estimated at 100,000, negroes largely predominating.

The amount of land that will be replanted this season is difficult to estimate. It is, however, safe to say that not more than 50 per cent of the total devastated crop area will be replanted, and but little of that in cotton. What replanting is done will be mainly in quick-yielding food and forage crops.

COTTON CROP CIRCULAR—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 7. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging has been very good during the week under review at unchanged prices, viz.: 5½¢@5¾¢. for 1¼ lbs. and 6¾¢@6¼¢. for 2 lbs., standard grades. Jute butts continue very firm at 1.05¢. for paper quality and 1½¢. for mixing to arrive.

EGYPTIAN CROP.—Telegraphic reports from Cairo, of date August 16, indicate that in consequence of the extreme lowness of the Nile the cotton crop is threatened, and the natives have been warned to sow early. The upper highlands, it is said, will suffer the most.

EAST INDIA CROPS.—Cable advices from Bombay Aug. 15 indicate that rain has fallen in many districts of the Island of Bombay, but the crop prospects are unsatisfactory. In the Deccan moisture is badly wanted, and the outlook there is not good. Guzerat and Kathiawar have received practically no rain. On the other hand Bengal has had an excessive rain, and a break in the drought has occurred in the Northwest provinces. In the Punjab crops are doing well, but rain is wanted to prevent the damage in the affected area spreading to the Central Provinces. The damage is not irreparable if rain comes speedily.

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to Aug. 1. We have also received the revised totals for last year and give them for comparison. The spinners takings in actual bales and pounds have been as follows:

October 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	2,994,000	4,358,000	7,352,000
Average weight of bales.lbs	514	484	496.2
Takings in pounds.....	1,538,916,000	2,109,372,000	3,648,288,000
For 1897-98.			
Takings by spinners...bales	2,957,000	4,351,000	7,308,000
Average weight of bales.lbs	508	489	496.7
Takings in pounds.....	1,502,577,000	2,127,702,000	3,630,279,000

According to the above the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 484 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 496.2 pounds per bale, against 496.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	56,	441,	497,	31,	183,	214,
Takings in October...	273,	238,	511.	245,	239,	484,
Total supply.....	329,	679,	1,008	276,	422,	698,
Consump. Oct., 4 wks.	276,	364,	640,	264,	348,	612,
Spinners' stock Nov. 1	53,	315,	368.	12,	74	86,
Takings in November.	325,	373,	698,	318,	377,	695,
Total supply.....	378,	688,	1,066.	330,	451,	781,
Consump. Nov., 4 wks.	276,	364,	640	264,	348,	612,
Spinners' stock Dec. 1	102,	324,	426.	66,	103,	169,
Takings in December.	442,	600,	1,042,	372,	584,	956,
Total supply.....	544,	924,	1,468,	438	687,	1,125,
Consump. Dec., 5 wks.	345,	455,	800.	330,	435,	765,
Spinners' stock Jan. 1	199,	479,	668.	108,	252,	360,
Takings in January..	334,	466,	800	322,	503,	825,
Total supply.....	533,	935	1,468,	430,	756,	1,185,
Consump. Jan., 4 wks.	276,	372,	648,	268,	356,	624,
Spinners' stock Feb. 1	257,	563,	820,	162,	399,	561,
Takings in February.	315,	454,	769,	302,	453,	755,
Total supply.....	572,	1,017,	1,589,	464,	852,	1,316,
Consump. Feb., 4 wks.	276,	372,	648,	268,	356,	624,
Spinners' stock Mch. 1	296,	645,	941,	196,	496,	692,
Takings in March.....	333,	555,	888,	442,	495,	937,
Total supply.....	629,	1,200,	1,829,	638,	991,	1,629,
Consump. Mar., 5 wks	345,	465,	810.	335,	445,	780,
Spinners' stock Apr. 1	284,	735,	1,019.	303,	546,	849,
Takings in April.....	240,	410,	650,	271,	425,	696,
Total supply.....	524,	1,145,	1,669.	574,	971,	1,545,
Consump. Apr., 4 wks.	276,	376,	652,	272,	360,	632,
Spinners' stock May 1	248,	769,	1,017,	302,	611,	913,
Takings in May.....	319,	406,	725,	299,	524,	823,
Total supply... ..	567,	1,175,	1,742,	601,	1,135,	1,736,
Consump. May, 5 wks	345,	470,	815,	340,	410,	790,
Spinners' stock June 1	222,	705,	927,	261,	635,	946,
Takings in June.....	273,	406,	679,	220,	377,	597,
Total supply.....	495,	1,111,	1,606.	481,	1,062,	1,543,
Consump. June, 4 wks	276,	376,	652,	272,	360,	632,
Spinners' stock July 1	219,	735,	954,	209,	702,	911,
Takings in July.....	224,	311,	535.	214,	273,	492,
Total supply.....	443,	1,046,	1,489,	423,	980,	1,403,
Consump. July, 4 wks	276,	376,	652,	272,	360,	632,
Spinners' stock Aug. 1	167,	670,	837,	151,	620,	771,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	56,	441	497	31,	183	214,
Takings to Aug. 1....	3,078,	4,219,	7,297,	3,005	4,255	7,260,
Supply.....	3,134,	4,660,	7,794	3,036	4,438,	7,474,
Consumpt'n, 43 weeks	2,967.	3,990,	6,957,	2,885	3,818,	6,703,
Spinners' stock Aug. 1	167	670	837	151	620,	771,
Weekly Consumption. 00s omitted.						
In October.....	69,0	91,0	160,0	66,0	87,0	153,0
In November.....	69,0	91,0	160,0	66,0	87,0	153,0
In December.....	69,0	91,0	160,0	66,0	87,0	153,0
In January.....	69,0	93,0	162,0	67,0	89,0	156,0
In February.....	69,0	93,0	162,0	67,0	89,0	156,0
In March.....	69,0	93,0	162,0	67,0	89,0	156,0
In April.....	69,0	94,0	163,0	68,0	90,0	158,0
In May.....	69,0	94,0	163,0	68,0	90,0	158,0
In June.....	69,0	94,0	163,0	68,0	90,0	158,0
In July.....	69,0	94,0	163,0	68,0	90,0	158,0

The foregoing shows that the weekly consumption continues at 163,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year.

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

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October .	24,253	24,234	446,894	390,544	84,440	74,631	108,693	98,865
November...	22,325	27,952	427,823	432,148	80,836	82,581	103,161	110,533
December	23,474	25,967	499,561	418,220	94,390	79,919	117,864	105,866
Tot. 1st quar	70,052	78,153	1,374,283	1,240,910	259,666	237,131	329,718	315,284
January	20,846	23,841	453,653	449,974	85,757	85,021	106,803	108,862
February	20,407	23,353	434,194	410,715	82,078	77,603	102,455	100,986
March.....	22,751	27,454	467,754	496,295	88,422	93,773	111,172	121,237
Tot. 2d quar.	64,003	74,678	1,355,601	1,356,984	256,257	256,397	320,200	331,075
Total 6 mos	134,055	152,831	2,729,884	2,597,899	515,923	493,527	649,978	646,359
April.....	19,926	23,335	431,660	368,949	81,600	89,712	101,526	93,047
May.....	19,781	22,029	431,007	390,603	81,474	73,803	101,260	96,432
June.....	18,914	23,187	452,305	408,352	85,502	77,157	104,421	100,344
Tot. 3d quar.	58,631	69,151	1,314,972	1,167,904	248,576	220,672	307,207	289,823
Total 9 mos..	192,686	221,982	3,044,856	3,765,803	764,499	714,200	957,185	936,182
July.....	19,825	19,616	481,622	449,231	91,044	84,381	110,869	104,497
Stockings and socks.....							665	702
Sundry articles.....							21,413	20,589
Total exports of cotton manufactures.....							1,090,132	1,061,970

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,090,133,000 lbs. of manufactured cotton, against 1,061,970,000 lbs. last year, or an increase of 28,162,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
East Indies.....	218,769	198,429	149,368	2,101,353	1,963,015	1,621,647
Turkey, Egypt and Africa...	62,815	60,582	72,486	649,095	672,573	674,669
China and Japan.....	58,188	52,162	59,053	439,076	460,709	498,161
Europe (except Turkey).....	23,808	20,619	21,027	246,575	249,881	238,949
South America.....	51,623	61,426	44,733	445,131	400,764	404,630
North America.....	27,327	17,365	20,345	246,295	184,147	226,428
All other countries.....	41,021	38,358	40,888	328,263	281,664	326,384
Total yards.....	481,621	449,231	406,900	4,526,478	4,215,753	3,889,668
Total value.....	£4,533	£4,184	£3,918	£41,597	£38,868	£39,000
Yarns—Lbs. (000s omitted.)						
Holland.....	2,094	2,791	3,237	23,682	31,094	30,014
Germany.....	3,532	3,232	3,132	35,104	34,315	34,833
Oth. Europe (except Turkey)	2,903	3,709	3,681	37,261	39,401	37,454
East Indies.....	3,107	2,555	4,390	35,262	48,725	38,115
China and Japan.....	2,051	2,111	3,100	19,281	30,015	24,018
Turkey and Egypt.....	1,935	2,081	2,028	22,024	25,625	21,996
All other countries.....	1,504	1,111	1,479	15,359	14,703	14,566
Total lbs.....	17,206	17,593	21,047	187,973	218,878	201,018
Total value.....	£671	£650	£843	£6,815	£8,086	£8,115

PROPOSED PRINT-CLOTH-MILL COMBINATION. — Advices from Fall River indicate that on Thursday offers were made for the stock of nearly all of the print cloth mills located in that city with the view of forming a great print-cloth combination. The corporations for which offers are reported to have been made include the American Linen Company, Arkwright, Barnard Manufacturing Company, Border City Manufacturing Company, Barnaby Manufacturing Com-

pany, Chace, Cornell, Conanicut, Davol, Durfee, Fall River Manufacturing, Flint, Granite, King Philip, Laurel Lake, Merchants' Manufacturing Company, Mechanics' Metacomet Manufacturing Company, Narragansett, Osborne, Pocasset Manufacturing Company, Richard Borden Manufacturing Company, Sagamore Manufacturing Company, Seaconnet, Shove, Stafford, Tecumseh, Troy C. and W. Manufacturing, Union Cotton Manufacturing Company, Wampanoag, Weetamoe. Those not included are the Fall River Iron Work Mills, Park, Robeson, Slade and Hargraves companies.

A Fall River despatch to the "Boston Journal" remarks as follows on the combination.

"The indications in local mill circles point to the formation of a cotton mill combine, with its financial end in New York, which will absorb \$35,000,000 worth of Fall River manufacturing property. The trust movement appears to be spontaneous in its origin. It has been felt here for weeks, and even months, and promoters seem almost ready to tell all about it. A short time ago it was believed that the Brayton interests were being drawn more closely together, and these interests control a third of the local cotton industry. There was talk that the balance would be consolidated. Now it is the understanding that all the Fall River mills are to be brought under one general management. This would effect a saving, it is thought, of \$1,000,000 a year. This sum is quite an item in view of the growing Southern competition. What adds strength to belief in the existence of an immediate deal is that much mill stock has changed hands recently at figures which seem surprising on business grounds. In event of a combine of the mills, the prices to be paid for the stock will be based upon the earning capacity of each mill, per spindle. A mill trust will be welcomed by many and deprecated by some, but middle men will view it with distrust until its selling agencies are fixed upon."

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Aug. 14:

VIRGINIA.—Weather continues favorable.
NORTH CAROLINA.—Week very favorable, with sufficient rainfall except over few western localities; deterioration of cotton checked; it is opening slowly and still shedding.

SOUTH CAROLINA.—Still dry in places, but generally sufficient rainfall, and excessive in two counties; cotton opening fast, picking begun, somewhat less shedding, but rust increasing.

GEORGIA.—Dry and warm most of week, with occasional scattered showers; cotton opening rapidly and is shedding and rusting; picking in progress.

FLORIDA.—Warm and generally favorable; cotton opening rapidly on uplands, and picking quite general; much complaint of shedding and rust.

ALABAMA.—Warm and dry, except scattered showers; cotton opening rapidly; picking progressing in central and southern counties; prospective yield fair to good; top crop rather light; rust and shedding decreasing.

MISSISSIPPI.—The dry, abnormally hot weather has improved cotton, which is opening in nearly every section of the State, and is being picked in many places; some has been marketed; reports of shedding continue, but condition is not serious.

LOUISIANA.—Fore part of week dry and hot; latter part good showers, well distributed; cotton opened rapidly, but suffered from shedding; drought and heat; some picking done.

TEXAS.—Warm and dry generally, with local hot winds in north portion; no rain in many localities of central portion for more than four weeks; drought causing cotton to shed leaves, squares and young bolls generally, and, where prospects were excellent two weeks ago, only a fair crop now expected, except in scattered localities, where showers have occurred; cotton opening rapidly; picking rushed in southern portion and commencing in northern portion.

ARKANSAS.—Abnormally high temperatures and general absence of rain during the week in all sections; rain is needed for cotton; some beginning to wilt and shed.

TENNESSEE.—Rain early in the week, followed by warm sunshine, induced good growth and development of crops except in southern portions of western section, where drought prevails; cotton rapidly shortening, rusting badly and shedding forms.

MISSOURI.—Cotton doing well.
OKLAHOMA.—Continued hot and dry; late crops need rain.

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

In nearly all sections cotton is opening rapidly, and picking is in general progress. While complaints of shedding continue general, they are somewhat less numerous than in the previous week over the eastern half of the cotton belt. Rust is, however, still prevalent, and is increasing in the central and eastern districts. In the north central and western portions of the cotton belt the condition of cotton is decidedly less promising than at the close of the previous week.

NORFOLK'S FIRST BALE.—The first bale of new cotton at Norfolk, Va., arrived Monday, Aug. 14th, or six days earlier than last year. The bale graded strict middling, came from Marlboro County, South Carolina, to Messrs. Eure, Gregory & Co., and sold at 8 5-16c. to Messrs. Rodgers, McCabe & Co.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,167 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 1....Servia, 439.....	440
To Havre, per steamers Cape Comorin, 175....La Champagne, 146.....	321
To Bremen, per steamer Friedrich der Grosse, 2,201.....	2,201
To Hamburg, per steamer Patria, 100.....	100
To Antwerp, per steamer St. Cuthbert, 129.....	129
To Flume, per steamer Pocasset, 100.....	100
To Genoa, per steamer Aller, 101.....	101
To Naples, per steamer Aller, 590.....	590
To Trieste, per steamer Pocasset, 100.....	100
To Venice, per steamer Pocasset, 91.....	91
NEW ORLEANS—To Liverpool—Aug. 12—Steamer Astronomer, 1,155.....	1,155
To Barcelona—Aug. 12—Steamer Pio IX., 3,246....Aug. 15—Steamer Gran Antilla, 2,931.....	6,177
GALVESTON—To Liverpool—Aug. 15—Steamer Governor, 3,282.....	3,282
PENSACOLA—To Liverpool—Aug. 12—Steamer Leonora, 1,212....Aug. 18—Steamer Serra, 363.....	1,575
BOSTON—To Liverpool—Aug. 14—Steamer Sachem, 1....Aug. 15—Steamer Armenian, 1,377....Aug. 16—Steamer Derbyshire, 606.....	1,984
To St. John—Aug. 12—Steamer St. Croix, 139.....	139

		Total bales.
BALTIMORE—To Liverpool—Aug. 9—Steamer Quernmore, 2,911	upland and 200 Sea Island.....	3,111
To Bremen—Aug. 16—Steamer Willehad, 1,557.....		1,557
To Antwerp—Aug. 4—Steamer Cambrian King, 375.....		375
SEATTLE—To Japan—Aug. 12—Steamer Riojun Maru, 639.....		639
Total.....		24,167

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico.	Japan.	Total.
New York.	440	321	2,301	129	982	.....	4,173
N. Orleans.	1,155	.....	.....	6,177	.....	.....	7,332
Galveston.	3,282	.....	.....	.....	.....	.....	3,282
Pensacola.	1,575	.....	.....	.....	.....	.....	1,575
Boston.....	1,984	.....	.....	.....	139	.....	2,123
Baltimore.....	3,111	.....	1,557	375	.....	.....	5,043
Seattle.....	.....	.....	.....	.....	.....	639	639
Total....	11,547	321	3,858	504	7,159	139	639

To Japan since September 1 shipments have been 136,278 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 3,099 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	20	20	20	20	25
Havre.....c.	25*	25*	25*	25*	25*	27½*
Bremen, Aug...c.	20	20	20	20	20	25
Hamburg, Aug .c.	25	25	25	25	25	25
Amsterdam.....c.	27½	27½	27½	27½	27½	27½-30
Rotterdam.....c.	27½	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.	40	40	40	40	40	35 @ 40
Trieste, direct...c.	32	32	32	32	32	32
Antwerp.....d.	½	½	½	½	½	½
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

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 28.	Aug. 4	Aug. 11.	Aug. 18
Sales of the week.....bales.	58,000	59,000	40,000	43,000
Of which exporters took...	7,000	4,000	2,000	2,000
Of which speculators took.....	1,000	600	.....	1,000
Sales American.....	55,000	56,000	37,000	39,000
Actual export.....	11,000	6,000	13,000	8,000
Forwarded.....	53,000	57,000	44,000	43,000
Total stock—Estimated.....	1,097,000	1,047,000	1,016,000	970,000
Of which American—Est'd.....	1,018,000	972,000	935,000	892,000
Total import of the week.....	27,000	13,000	26,000	10,000
Of which American.....	13,000	11,000	15,000	7,000
Amount afloat.....	27,000	21,000	17,000	23,000
Of which American.....	21,000	17,000	12,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, } 1:45 P. M. }	Strong.	Moderate demand.	Dull.	Moderate demand.	Moderate demand.	Firmer.
Mld. Up'l'ds.	31½/32	31½/32	31½	31½/32	31½/32	31½
Sales.....	7,000	10,000	7,000	6,000	7,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Irreg. at 1-64 advance.	Br'ly st'dy 1-64 @ 2-64 decline.	Irreg. at 4-64 decline.	Barely steady at 2-64 dec.	Br'ly st'dy at 2-64 decline.	Steady at 1-64 advance.
Market, } 4 P. M. }	Irregular and unsettled.	Quiet.	Quiet but steady.	Quiet.	Steady.	Steady.

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

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

Aug. 12 to Aug. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
August.....	3 34	3 34	3 33	3 31	3 27	3 27	3 25	3 23	3 21	3 21	3 24	3 23
Aug.-Sept...	3 33	3 33	3 31	3 29	3 25	3 26	3 24	3 22	3 20	3 20	3 23	3 21
Sept.-Oct...	3 31	3 31	3 29	3 28	3 24	3 25	3 23	3 21	3 18	3 18	3 21	3 20
Oct.-Nov...	3 30	3 30	3 28	3 27	3 23	3 24	3 21	3 19	3 17	3 17	3 20	3 18
Nov.-Dec...	3 29	3 29	3 27	3 25	3 22	3 22	3 20	3 18	3 16	3 16	3 19	3 17
Dec.-Jan...	3 28	3 28	3 27	3 25	3 21	3 22	3 20	3 18	3 16	3 16	3 19	3 17
Jan.-Feb...	3 28	3 28	3 27	3 25	3 21	3 22	3 20	3 18	3 16	3 16	3 19	3 17
Feb.-Mch...	3 29	3 29	3 27	3 26	3 22	3 23	3 21	3 18	3 16	3 16	3 19	3 17
Mch.-April...	3 30	3 30	3 28	3 26	3 23	3 23	3 21	3 19	3 17	3 17	3 20	3 19
April-May...	3 30	3 30	3 29	3 27	3 23	3 24	3 22	3 20	3 18	3 18	3 21	3 20
May-June...	3 31	3 31	3 29	3 28	3 24	3 25	3 23	3 20	3 18	3 18	3 21	3 20
June-July...	3 32	3 32	3 30	3 29	3 25	3 25	3 23	3 21	3 19	3 19	3 22	3 21

BREADSTUFFS.

FRIDAY, Aug. 18, 1899.

The demand for wheat flour has been of only very moderate proportions, as the wants of the home trade have been limited, jobbers as a rule confining their purchases to current wants, and the export business has been limited, practically

the only demand from shippers being for the South American and West Indian trade. The tone of the market has held fairly firm, as there has been no pronounced pressure to sell, stocks on hand not being excessive. Rye flour has had a fairly good sale and there has been a slight improvement in values. Corn meal has been in moderately active demand and fairly steady.

Speculation in wheat for future delivery has been fairly active, but the tone has been somewhat unsettled. Early in the week prices advanced on moderate buying, stimulated by stronger foreign advices, a further falling off in the receipts at primary points and disappointing threshing returns from the spring-wheat district. Tuesday, however, the market turned weaker, more than losing the advance of the previous day. Weaker advices from abroad, uneasiness over the political situation in France and more favorable reports from the Northwest prompted selling for both long and short account, under which prices declined 1½@1¾c. Wednesday and Thursday the market again showed a stronger tone. The advices received from the foreign markets were of a more encouraging nature. Crop damage reports were received from Southwestern Russia; drought was reported in India, and there was an improvement in the export demand. Business in the spot market was quiet early in the week. Subsequently, however, there developed a fairly active demand from exporters, and prices advanced with futures. To-day the market was firmer on unfavorable weather conditions in the Northwest and the improved export demand. The spot market was fairly active and firmer. The sales for export to-day here and at outports were 280,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77	78¼	76½	77¼	78	78½
Sept. delivery in elev....	76	77¼	75½	76¼	76½	77
Dec. delivery in elev.....	78½	79¾	77¾	78¾	79¼	79½
May delivery in elev.....	81¾	82½	80¾	81¾	82½	82¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	70¾	71¾	70¼	70¾	71¾	71¾
Dec. delivery in elev....	73¾	74¼	72¾	73¼	73¾	75¾
May delivery in elev....	76¾	77½	75¾	76½	76¾	76¾

Indian corn futures have been moderately active, but there has been no decided changes in prices. Early in the week sympathy with the advance in wheat, light offerings from the country and a good cash trade held prices steady in the face of decidedly favorable crop prospects; then came a slight weakening in prices under freer offerings, but on Thursday the market again turned stronger. Offerings were smaller, and sympathy with the advance in wheat had a favorable influence. Business in the spot market has been active, as exporters have continued good buyers, and prices have advanced slightly. To-day the market was steady. The spot market was fairly active and higher; the sales for export to-day here and at outports were 600,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	38	38	37¾	38¼	38¾	40
Sept. delivery in elev....	36¾	36¾	36¾	36¾	37	37½
Dec. delivery in elev....	34¾	34¾	34½	34½	34¾	34¾
May delivery in elev....	35	.....	.....	34¾	35½	35½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	30¾	30¾	30½	30½	30¾	31
Dec. delivery in elev....	28½	28¾	28½	28¼	28½	28½
May delivery in elev....	29½	29¾	29½	29¼	29½	29¾

Oats for future delivery at the Western market have been quiet and prices have barely changed throughout the week. The tone of the market has held steady, as a good cash trade has had a tendency to offset a fairly heavy crop movement and fairly free offerings. Locally the spot market has been fairly active, as both shippers and the home trade have been buyers; prices have held to a steady basis. To-day the market was steady. The sales in the local spot market for export to-day were 110,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	27	27	26½	27	26½	26½
No. 2 white in elev....	28½	28½	28	28	28	28

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	19¾	19¾	19½	19¾	19¾	19¾
Dec. delivery in elev....	19¾	19¾	19½	19¾	19¾	19¾
May delivery in elev....	21¼	21¾	21¾	21¼	21¾	21¾

Rye has been dull, and with moderate offerings the market has lacked tone. Barley has been neglected and nominal quotations have been unchanged.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 10	@ 2 25	Patent, winter.....	\$3 60	@ 3 95
Superfine.....	2 35	@ 2 40	City mills, patent..	4 05	@ 4 15
Extra, No 2.....	2 15	@ 2 55	Rye flour, superfine	2 95	@ 3 35
Extra, No. 1.....	2 70	@ 2 85	Buckwheat flour..	.....	@ .....
Bakers' extra.....	2 90	@ 3 30	Corn meal—		
Straights.....	3 10	@ 3 50	Western, etc.....	2 10	@ 2 15
Patent, spring....	3 85	@ 4 55	Brandywine....	2 20	@ 2 25
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.—	o.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1	82	@ 83¼	Western mixed.....	37	@ 40
N'th'n Duluth, No. 1	78¾	@ 80¾	No. 2 mixed.....	37½	@ 40
Red winter, No. 2.	76¾	@ 79	Western yellow.....	38¼	@ 40
N'th'n N. Y. No. 1	77¾	@ 79½	Western white.....	38½	@ 40½
Oats—Mix'd, per bush.	26	@ 28	Rye, per bush—		
White.....	26	@ 34	Western.....	56	@ 60½
No. 2 mixed.....	26½	@ 27½	State and Jersey.....	55	@ 59
No. 2 white.....	28	@ 29	Barley—Western.....	42	@ 50
			Feeding.....	37½	@ 40½

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 14, as follows:

WEATHER.—Very favorable weather conditions prevailed during the week in the Ohio Valley and generally in the Middle, South Atlantic and East Gulf States, throughout the Central and Southern Rocky Mountain districts and on the Pacific Coast. Drought prevails in the lower lake region, Northern New England and portions of the Central and West Gulf States, while the lower Missouri, Red River of the North and Central Mississippi valleys have suffered from excessive rains, severe and destructive hail storms occurring in Wisconsin, Minnesota and North Dakota. Rainfalls amounting to from one-half to more than one inch, remarkable for the season, occurred in Washington and Oregon, and, although retarding harvesting in Oregon, and causing some damage to oats in Washington, were generally beneficial.

CORN.—This has been another very favorable week for corn. Except over Southern Missouri, Central Kansas and in Central and Western Nebraska, where it needs rain, the crop has generally made decided advancement. It is estimated that early corn in the principal corn States of the central valleys will be safe from frost by September 15, and the late crop by September 30.

SPRING WHEAT.—Stacking and threshing of spring wheat has been generally delayed by rains, and violent hail storms in the Red River Valley have caused a loss estimated at 2,000,000 bushels in North Dakota, and about 50 per cent of the expected yield of 50,000 acres in Minnesota, while high winds have lodged and shelled considerable ripe grain in the first-named State.

OATS.—Oats in shock have sustained some damage from moisture in Missouri. Harvesting of this crop is now practically complete.

TOBACCO. The reports concerning tobacco continue favorable in nearly all tobacco States. The crop has, however, sustained some damage from storms in New York and from too much rain in Southern Indiana, and has suffered from drought in Pennsylvania. Cutting is in progress in the Ohio Valley and Middle Atlantic States, and will be general during the coming week in New York.

PLOWING.—Under the favorable conditions of the past month plowing for fall seeding is exceptionally well advanced.

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

Exports from U. S.	1899.		1898.		1897.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat...bush.	9,103,643	60,545,103	7,618,401	60,735,577	8,987,492	28,152,750
Flour...bbls.	1,363,279	10,836,704	857,901	8,539,896	1,177,872	7,082,566
Wheat...bu.	15,233,393	109,310,271	11,478,951	108,360,109	9,287,916	60,651,387
Corn...bush.	17,484,592	107,310,738	10,881,707	132,414,361	12,360,250	116,418,200
Tot. bush.	32,723,285	216,621,007	22,360,658	240,834,477	21,648,266	176,469,587
Values.						
Wht & flour.	11,675,794	86,859,706	10,647,620	111,726,186	7,850,633	52,851,085
Corn & meal.	7,101,439	44,867,962	4,217,264	50,335,809	3,950,529	35,458,031
Oats & meal.	1,569,568	6,630,537	1,822,569	13,108,901	1,530,568	5,980,858
Barley.....	612,107	1,250,811	30,28	1,573,861	310,822	3,185,964
Br'dstuffs....	21,084,476	142,063,461	16,737,158	152,818,400	13,932,801	99,111,533
Provisions...	17,761,526	114,106,271	12,895,701	114,265,523	16,060,023	100,654,737
Petrol.	5,442,995	89,025,750	2,828,669	109,857,480	2,439,516	92,083,470
Petrol'm.&c.	5,245,519	32,717,507	4,722,098	29,427,860	5,132,815	33,725,128
Tot value.	49,534,516	377,912,998	37,183,721	436,369,263	37,564,160	325,574,868

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

For other tables usually given here see page 367.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 18, 1899

The market has been well attended this week and a good general business is reported in both the primary market and jobbing circles. In the former sales of cotton goods could have been still larger if business had not been to some extent checked by lack of ready supplies in a number of directions. This scarcity of merchandise is marked in all leading makes of staple cottons, and there are no indications of near relief. Production is so well under control of orders booked that the probabilities are rather in favor of the difficulties in the way of buyers securing all the goods they need for their fall business increasing, irrespective of the course of prices. There have been changes in the latter during the week, all advances, as noted below, and the tendency is still upwards. The renewed decline in raw cotton and the large crop estimate issued by Mr. Neill have had no effect upon goods. The woolen-goods division of the market is also strong, on an active demand for men's-wear fancies being the chief feature of the week. Out-of-town reports continue encouraging, a liberal distribution of all descriptions of merchandise being in progress.

WOOLEN GOODS.—There has been an active demand for men's-wear woolen and worsted fabrics this week. Worsteds fancies have sold extensively and a good business has been done in woolen fancies. The American Woolen Co. opened up their fancies this week, releasing a demand which had been awaiting that action. Their prices show advances of 5 to 7½ per cent in the worsteds, but the woolens are barely higher than last season. Staple worsteds are very strong, and a number of lines are withdrawn from sale. Piece-dyed woolens in fair demand. Cotton-warp cassimeres without change.

Satinets inactive. Overcoatings are firm with fair sales. Cloakings dull; prices unchanged. Flannels are advancing. Blankets firm but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 14 were 10,288 packages, valued at \$392,005, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 14.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	49	1,378	21	2,254
Other European.....	16	663	9	780
China.....	6,401	166,092	7,810	115,991
India.....	.....	1,656	.....	8,911
Arabia.....	1,230	31,110	250	22,462
Africa.....	136	10,808	48	7,803
West Indies.....	602	20,036	143	8,894
Mexico.....	73	2,783	85	2,713
Central America.....	127	6,977	122	4,544
South America.....	1,496	30,407	474	31,527
Other Countries.....	158	5,446	281	12,714
Total.....	10,288	277,356	9,243	218,593
China, via Vancouver*....	.....	19,324	.....	9,723
Total.....	10,288	296,680	9,243	228,316

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,936,593 in 1899, against \$7,631,268 in 1898.

Although the export demand during the week has been quieter than for some time past, export grades of heavy cottons are tending upwards, occasional advances of ¼c. to ½c. being reported in Eastern makes. Four-yard sheetings in good request by home trade and ½c. higher. Fine yarn grey goods are strong—1-16c. to ¼c. up. Ducks firm and frequently 5 per cent dearer. In bleached cottons a good business has been done; low grades advanced ¼c. Wide sheetings 5 per cent higher in makes not recently advanced and scarce. Cotton flannels and blankets firm but quiet. Denims well sold up and advanced ¼c. in some leading makes. Ticks firm with more doing and other coarse colored cottons in average demand at full prices. Business in fancy prints has been moderate and fair in more staple varieties; prices steady. All styles of ginghams are firm with unusually small stocks. There has been no demand for regular print cloths; price firm at 2¼c. Odds freely bought and 1-16c. to ¼c. dearer. The Fall River print cloth mills have been asked by a syndicate for options up to Dec. 1 on their stocks at prices averaging about \$20 per share over current mill stock quotations.

FOREIGN DRY GOODS.—Moderate demand in dress goods and silks for fall; few orders received so far for next spring. Ribbons irregular. Linens firm with moderate sales. Bur-laps strong and generally ¼c. dearer.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 17, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Aug. 17, 1899.		Since Jan. 1, 1899.		Week Ending Aug. 18, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,305	273,454	25,699	6,167,862	977	281,008	27,457	6,578,388
Cotton.....	1,888	509,469	62,375	15,160,017	1,367	332,923	54,664	12,359,529
Silk.....	1,520	626,286	42,947	21,195,972	1,294	640,122	38,962	17,737,033
Flax.....	902	1,887,765	50,063	7,189,031	1,227	202,936	63,485	6,347,019
Miscellaneous.....	790	201,389	270,472	6,257,945	1,454	249,316	201,831	6,311,576
Total.....	6,405	1,809,333	451,556	54,970,887	6,319	1,706,305	386,399	49,330,675
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool.....	175	51,934	6,243	1,780,673	273	63,600	5,005	1,619,949
Cotton.....	414	112,880	12,465	3,253,052	344	79,396	9,367	2,430,427
Silk.....	159	57,891	4,343	2,126,371	135	70,425	4,176	2,129,876
Flax.....	384	62,276	12,564	1,630,839	597	67,062	16,111	1,656,922
Miscellaneous.....	524	9,451	311,707	1,550,302	673	45,648	120,704	1,136,681
Total withdrawals	1,656	294,212	347,322	10,341,236	2,022	326,131	155,363	8,973,859
Ent'd for consump.	6,405	1,809,333	451,556	54,970,887	6,319	1,706,305	386,399	49,330,675
Total marketed.....	8,061	2,103,545	798,878	65,312,123	8,341	2,032,436	541,792	58,304,534
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	134	40,886	6,571	1,783,472	208	65,302	9,142	2,646,078
Cotton.....	444	136,842	13,327	3,344,123	300	80,909	10,319	2,617,600
Silk.....	124	33,726	4,316	2,233,133	91	48,967	4,937	2,657,934
Flax.....	295	51,431	11,052	1,755,589	920	80,543	17,595	2,037,153
Miscellaneous.....	2,980	21,339	315,097	1,552,493	415	61,179	188,524	1,452,601
Total.....	3,978	284,424	350,363	10,668,812	1,934	336,900	230,517	11,411,366
Ent'd for consump.	6,405	1,809,333	451,556	54,970,887	6,319	1,706,305	386,399	49,330,675
Total imports.....	10,383	2,093,757	801,919	65,639,699	8,253	2,043,205	616,916	60,742,041

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

Grossdale (Village), Cook County, Ill.—Bond Litigation.—The Chicago "Record" states that on August 14, 1899, mandamus proceedings were begun in the Circuit Court in the name of Arthur J. Stanford, T. P. Phillips and the Mortgage & Debenture Company (Limited), holders of bonds aggregating \$57,000 issued by the village of Grossdale in 1895 to provide for the improvement of the village streets, to compel the village board to levy special assessments against the property owners of the village for the payment of the bonds.

Nassau County, N. Y.—Injunction Discontinued.—On Aug. 14, 1899, Justice Stover, in the Supreme Court, denied a motion to continue the temporary injunction recently obtained by S. F. Hewitt, a taxpayer, to restrain the county officials from delivering to Seymour Bros. & Co., New York, the \$100,000 court-house bonds recently awarded to that firm. No opinion was handed down with the decision.

Another suit has been instituted against the Board of Supervisors by William H. Hamilton to prevent the delivery of these bonds, the former suit having been discontinued on account of a technicality.

New York City.—Queens County Interest.—Treasurer Phipps of Queens County has mailed checks amounting to \$97,044 62 for deferred interest on Queens County bonds and one for \$15,000 to pay principal of bond now matured. The apportionment of interest as agreed upon between Comptroller Coler, Treasurer Phipps of Queens County and Treasurer Eastman of Nassau County was based on the decision of Ex-Justice Charles F. Brown, as given in the CHRONICLE July 15, 1899, and makes Nassau County's share about \$23,500 and Queens County's share about \$88,500, with interest.

Interest Payment by Checks.—City Comptroller Coler has decided to mail checks for interest when due to the holders of the bonds or their duly authorized representatives, instead of payment being made at the City Chamberlain's office.

Oxford, N. C.—Bond Litigation.—An "Associated Press" dispatch from Richmond, Va., states that on August 11, 1899, Judge Goff, in the United States Circuit Court of Appeals, filed an opinion in the case of the Board of Commissioners of Oxford, N. C., vs. The Union Bank of Richmond, Va., reversing and remanding the case, with instructions to set aside the order awarding a writ of mandamus and then dismiss the complainants' bill.

A history of this case was given in the CHRONICLE Nov. 26, 1898. The bonds were issued in 1892, and two years later their legality was questioned on the ground that the election was held without authority of law, as the Act of the Legislature authorizing the election was passed irregularly. The State Supreme Court in 1895 declared the bonds invalid, which decision was reversed in the United States District Court in 1898.

Portland, Ore.—Warrant Litigation.—The "Oregonian" on August 9, 1899, contained the following statement relative to warrants issued some time ago for street improvements:

The holders of warrants issued by the city for the improvement of Sixth Street are about to begin suit against the city to recover on their warrants. After the street was improved a number of the property owners interested, representing assessments amounting to some \$20,000, brought suit to enjoin the city from issuing or paying the warrants, alleging that the city had not acquired jurisdiction in the matter of improving the street. This case is now before the Supreme Court. As six years will soon have elapsed since the warrants were issued, the holders thereof are afraid they may become outlawed before the case in the Supreme Court is decided, and so will begin suit to keep their claim valid. If the Supreme Court should decide that the city had not acquired jurisdiction in regard to the improvement of the street, then it had no right to issue the warrants, and the outlook for the holders thereof will be a gloomy one.

Stanly County, N. C.—Decision Reversed.—A dispatch to the Raleigh "News and Observer," dated August 11, 1899, states that the case of the Commissioners of Stanly County against Coler & Co. was reversed and remanded with directions to dismiss the bill. Coler & Co. (see CHRONICLE Dec. 25, 1897, and Jan. 22, 1898,) filed a bill in equity before Judge Simonton to enjoin Stanly County from repudiating its indebtedness on the county bonds. Judge Simonton decided in favor of Coler & Co. The county appealed the case and was

heard at Richmond last spring, the decision only just being handed down. Coler & Co., it is stated, will probably appeal to the Supreme Court of the United States.

Bond Calls and Redemptions.

Chicago (Ill.) Sanitary District.—Warrant Call.—Joseph F. Haas, Clerk, called for payment August 15, 1899, warrants Nos. 595 to 691, inclusive, issued against the tax levy of 1893. Payment will be made at the Chicago National Bank.

Clearfield County, Pa.—Bond Call.—The Board of County Commissioners called for payment August 10, 1899, at the office of the County Treasurer \$12,000 bonds issued Sept. 2, 1899.

\$100 bonds Nos. 289 to 329, inclusive. | \$500 bonds Nos. 246 to 248, inclusive.
500 bonds Nos. 188 to 198, inclusive. | 300 bonds Nos. 173 to 175, inclusive.

Colorado Springs, Col.—Bond Call.—Moses T. Hale, City Treasurer, has called for payment Sept. 10, 1899, at the Chemical National Bank, New York City, or at the office of the City Treasurer, eighty-five \$1,000 6% bonds, Nos. 1 to 85, inclusive. These bonds, issued for water-works purposes on March 1, 1889, mature March 1, 1904, but are now subject to call.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, classes 35 and 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds from June 1, 1898, to July 10, 1898, both dates inclusive. Interest on these warrants ceased on August 7, 1899.

Otoe County, Neb.—Bond Call.—The county has decided to call for payment \$22,000 of the \$50,000 bonds issued April 1, 1889. This reduces the county's debt to \$463,000.

Upshur County, W. Va.—Bond Call.—J. J. Morgan, County Clerk, has called for payment Sept. 1, 1899, at the Buckhannon Bank, bonds Nos. 89 to 102, inclusive, issued in aid of the Buckhannon & West Fork Railroad.

Bond Proposals and Negotiations this

week have been as follows:

Angels School District, Calaveras County, Cal.—Bond Sale.—This district sold on July 25, 1899, \$10,000 7% 1-5-year (serial) bonds to John A. Pirtle & Co., Los Angeles, at 108.75. Following are the bids:

Jno. A. Pirtle & Co., Los Ange. 108.75 | E. D. Shepard & Co., N. Y. 104.53
Isaac Springer, Pasadena..... 106.85 | H. A. Conger, Los Angeles.... 103.26
Oakland Bank of Savings..... 106.75

Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable yearly at the office of the County Treasurer.

Arkansas.—Bonds Re-issued.—The Little Rock "Gazette" on August 9, 1899, stated that \$1,085,200 State bonds and interest coupons had been exchanged for a like amount of 3% bonds under the funding Act passed by the last Legislature. The bonds taken up were as follows: 490 Loughborough bonds for \$1,000 each, \$490,000; interest (less \$42,810, which is to be paid), \$301,440; 129 6 per cent funding bonds of the issue of 1869 and 1870 for \$1,000 each, \$129,000; interest, \$164,760; total, \$1,085,200. The bonds were held in the State School Funds.

Augusta, Ga.—Bond Offering.—Proposals will be received at any time by the Chairman of the Finance Committee for \$66,000 3½% refunding bonds. Securities are in denomination of \$1,000 and mature Nov. 1, 1929.

Augusta, Me.—Bond Sale.—On August 14, 1899, the \$40,000 3½% 25-year funding bonds were awarded to the Augusta Savings Bank, Augusta, at 107 835. Following are the bids:

Augusta Savings Bank..... 107.835 | N. W. Harris & Co., Boston..... 105.635
Jose, Parker & Co., Boston. . . 107.72 | Blodget, Merritt & Co., Boston. 104.81
Denison, Prior & Co., Cleve..... 107.27 | Adams & Co., Boston..... 103.26
Swan, Barrett & Co., Portland.. 105.71 | E. H. Rollins & Sons, Boston... 103.156

For description of bonds see CHRONICLE August 12, 1899, p. 350.

Baker County (Ore.) School District No. 5.—Bond Offering.—Further details of the \$15,000 5% bonds offered for sale August 20, 1899, are at hand. Proposals for these bonds will be received until 12 m. on that day by A. C. McClelland, County Treasurer. They will be in denomination of \$1,000, dated August 20, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature 20 years from date of issue, subject to call after 10 years. A certified check for \$150, payable to the District Clerk, will be required. The total indebtedness of the district, including this issue, is \$35,000. The assessed valuation is about \$1,000,000 and the population 700.

Ballston Spa (Village), Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Oct. 1, 1899, by C. O. McCreedy, Jr., Village Treasurer, for \$50,000 water bonds. Securities will be issued under Chapter 414, Section 129, Laws of 1897. They are in denomination of \$500, dated Nov. 1, 1899. Principal will mature \$2,000 yearly on November 1 from 1904 to 1928, inclusive. Bonds will be sold to the person or persons who will take them at the lowest rate of interest, not exceeding 5%. A deposit of 10% of the purchase price will be required immediately upon receipt of notice of award.

Bellefontaine, Ohio.—Bond Sale.—On August 15, 1899, \$1,213 20 6% 1-10-year (serial) street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 105 01. Following are the bids:

Seasongood & Mayer, Cincinnati. \$1,274 00 | Lambrecht Bros. Co., Cleve... \$1,247 28
People's Nat. B'k, Bellefontaine 1,260 07

Bonds are dated August 1, 1899.

Belvidere, Ill.—Bond Sale.—On August 1, 1899, the \$9,000 6% fire station bonds were awarded to the People's Bank of Belvidere at 105.277. Bonds mature \$1,800 yearly on May 1 from 1900 to 1904, inclusive.

Chatfield (Minn.) School District.—Bond Sale.—We are advised that the \$4,500 4% school-house bonds mentioned in last week's CHRONICLE have been sold to the State.

Chicago, Ill.—Bond Sale.—On August 17, 1899, the \$228,000 3½% 20-year gold refunding bonds were awarded to the Merchants' Loan & Trust Co., Chicago, at 106.12. Following bids were received :

Table with 2 columns: Bidder Name and Bid Amount. Includes Merchants' L'n & Tr. Co., First Nat. Bank, Farson, Leach & Co., Mason, Lewis & Co., Ill. Tr. & Sav. Bank, State Bank of Chicago.

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

Cleveland, Ohio.—Date of Sale.—Proposals will be received until 12 M. Sept. 6, 1899, by Chas. P. Salen, City Auditor, for the \$291,000 4% sewer, funding and bridge bonds, a description of which was given in the CHRONICLE August 12, 1899.

Columbus, Ohio.—Bond Issue.—The Sinking Fund Trustees have taken the \$6,500 4% 4-10-year (optional) Neil Street improvement bonds which were recently authorized by the City Council.

Coquille City, Ore.—Bond Sale.—We are advised that the \$5,000 20-year water-works bonds mentioned in the CHRONICLE July 22 have been sold.

Davenport, Wash.—Bond Sale.—The \$14,450 6% 20 year gold water-works bonds mentioned in the CHRONICLE July 22 have been awarded to Roberts Bros., Spokane, at 106.92.

Denver, Col.—Bond Sale.—On August 10, 1899, but two bids were received for the \$400,000 4% 10-15 year (optional) auditorium bonds, as follows :

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, E. H. Rollins & Sons.

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

Detroit, Mich.—Bonds Authorized.—The Water Board has passed a resolution providing for the issuance of \$100,000 4% 30-year refunding bonds.

Dodge County, Neb.—Bond Sale.—This county on August 9, 1899, sold to Mason, Lewis & Co., Chicago, \$44,000 4% refunding Fremont Precinct bonds and \$26,000 4% refunding court-house bonds at 100.74. Securities are in denomination of \$1,000 and mature Sept. 1, 1919, subject to call after Sept. 1, 1909. The bonds to be retired amount to \$50,000 for each issue, the difference (\$30,000) being paid out of the sinking funds.

Elmwood Place, Ohio.—Bond Sale.—On August 9, 1899, the \$5,000 4% 10-year refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 104.85. The following bids were received :

Table with 2 columns: Bidder Name and Bid Amount. Includes Briggs, Todd & Co., German Nat. Bank, R. Kleybolte & Co.

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

Faribault, Minn.—Bonds Authorized.—The City Council has authorized the issuance of \$5,000 4% refunding railroad-aid bonds. It is stated that 100.76 has been offered for the bonds.

Freeport, Ill.—Bond Sale.—The German Insurance Co. of Freeport has purchased \$22,500 4% 8 12-year bonds at 104.50.

Gallatin, Tenn.—Bond Election.—The election to vote on the question of issuing \$5,000 water-works bonds will be held on August 24, 1899.

Gallia County, Ohio.—Description of Bonds.—The \$60,000 turnpike bonds (which we stated in the CHRONICLE on Aug. 5 had been sold at 105) bear 5% interest, payable semi-annually at the office of the County Treasurer. Bonds are in denomination of \$500, dated July 28, 1899, the date of sale. Principal will mature July 28, 1919.

Gallipolis, Ohio.—Bond Sale.—On August 10, 1899, the highest bid received for the \$13,000 5% 20-year bonds was that of the First National Bank, Chillicothe, at 122.47. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes First Nat. Bank, Seasonood & Mayer, Briggs, Todd & Co., Denison, Prior & Co., Feder, Holzman & Co., W. J. Hayes & Sons, New 1st Nat. Bk., Lamprecht Bros. Co., S. Kubn & Sons, R. Kleybolte & Co., Ohio Valley Bank, N. W. Harris & Co., The Claude Ashbrooke Co.

For description of bonds see CHRONICLE May 20, 1899, p. 988.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 30, 1899, by Ira C. Farley, Village Clerk for the \$21,000 5% 20-year water bonds which were authorized on July 15, 1899, by a vote of 158 to 44. Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable semi-annually.

Goshen Township School District, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 21, 1899, by A. A. Stermer, Township Clerk (P. O. New Philadelphia), for \$3,000 5% bonds. Securities are in denomination of \$500. Interest will be payable annually. Principal will mature one bond each six months, beginning March 1, 1903.

Gowanda (N. Y.) Union Free School District No. 1.—Bond Sale.—On August 14, 1899, the \$6,000 4% 15-20-year (serial) bonds were awarded to Denison, Prior & Co., Cleveland, at 106.45. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes Denison, Prior & Co., Bertron & Storrs, Farmers' & Meab. B'k., John D. Everitt & Co., S. A. Kean.

Granger County, Tenn.—Bonds Defeated.—At the election held August 10, 1899, this county voted against the issuance of \$50,000 bonds in aid of the Knoxville & Bristol Railroad.

Grant's Pass, Ore.—Bonds Proposed.—A petition is being circulated requesting the City Council to issue \$5,000 sewer, water and light bonds.

Greene County (P. O. Bloomfield), Ind.—Bond Offering.—Proposals will be received until Sept. 5, 1899, by C. C. Ballard, County Treasurer, for \$32,000 4½% 20-year gravel-road bonds.

Greene County, Va.—Bond Election.—An election will be held on August 22, 1899, to vote on the question of issuing \$15,000 5% 30-year bonds in aid of the Rockingham & West Virginia Railway, Mining & Manufacturing Co. We are advised that the bonds (if voted) will not be issued until the road is completed and that they will then probably be turned over to the company for disposal.

Greenspring, Ohio.—Bond Offering.—Proposals will be received until 7 P. M. August 28, 1899, by Harry W. Robinson, Village Clerk, for \$15,000 5% street-improvement bonds. Securities are issued under authority of sections 2705 and 2835, Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 1, 1899. Interest will be payable annually at the Commercial Bank of Greenspring and the principal will mature one bond yearly. A certified check on the Commercial Bank of Greenspring for \$200 will be required with bids.

Greenville, Ohio.—Bond Offering.—It is stated that proposals will be received until September 14, 1899, for \$66,000 4% 15-year street improvement bonds.

Harrison, N. J.—Bonds to be Re-advertised.—At a meeting of the Common Council held August 15, 1899, a resolution was passed (upon the advice of Counsellor Barrett) directing the return to W. J. Hayes & Sons, Cleveland, of \$5,000—the amount of the certified check accompanying their bid for the \$300,000 refunding bonds awarded to them on July 18, 1899. The firm had two bids in, one from the Cleveland house and one from the Philadelphia house, and they therefore refused to take the bonds, claiming that the bids conflicted. See CHRONICLE July 22, 1899. Bonds will be re-advertised.

Hawkins County, Tenn.—Bonds Voted.—This county has voted in favor of \$100,000 4% bonds in aid of the Knoxville & Bristol Railroad. Bonds will be issued when road is completed.

Hebron, Thayer County, Neb.—Bond Offering.—Proposals will be received until August 22, 1899, by B. A. Young, City Clerk, for \$24,000 4% 5-20 year (optional) refunding water-works bonds. Bonds are dated Oct. 1, 1899.

Hibbing, Minn.—Bond Sale.—On August 8, 1899, the \$12,000 15-year gold bonds were awarded to the State of Minnesota, they agreeing to take a 4% bond which shall be subject to call \$2,000 yearly after five years. Following are the bids received for 5% bonds, as advertised :

Table with 2 columns: Bidder Name and Bid Amount. Includes Kane & Co., G. M. Brinkerhoff, Trowbridge, Niver Co., S. A. Kean, Duluth Trust Co., E. D. Shepard & Co., W. J. Hayes & Sons, Denison, Prior & Co.

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

Ionia, Mich.—Bond Sale.—On August 11, 1899, the \$30,000 3½% 10-20 year (optional) refunding water-works bonds were awarded to Denison, Prior & Co., Cleveland, at 100.16. For description of bonds see CHRONICLE August 12, p. 352.

Ironwood (Mich.) School District.—Bond Sale.—On Aug. 10, 1899, the \$10,000 4½% 10-year bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106.41. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes R. Kleybolte & Co., W. J. Hayes & Sons, Claude Ashbrooke Co., Mason, Lewis & Co., S. A. Kean.

* And blank bonds. Jackson County, Miss.—Bonds Authorized.—On August 10, 1899, the Board of Supervisors authorized the issuance of \$8,000 jail bonds.

Jefferson (Village), Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Sept. 11, 1899, by D. L. Crosby, Village Clerk, for \$4,500 5% building bonds. Securities are in d-nomination of \$500, dated September 4, 1899. Interest will be payable March 4 and September 4. Principal will mature \$500 yearly on Sept. 4 from 1901 to 1909, inclusive. All bids must be unconditional, and a deposit of \$500 or a certified check for that amount will be required with each proposal.

Kennett Square (Pa.) School District.—Bond Issue.—The Philadelphia "Public Ledger" reports that the School Board has made arrangements to refund \$10,000 4½% bonds with a like amount of 3½% per cents.

Lac qui Parle County (P. O. Madison), Minn.—Bond Sale.—On August 8, 1899, the \$30,000 3½% court-house bonds were awarded to G. Eliason, Montevideo, at 100.766. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes G. Eliason, Minn. Loan & Tr. Co., Chas. H. Coffin, Denison, Prior & Co., Kane & Co., W. J. Hayes & Sons, Duluth Trust Co.

* And blank bonds. Bonds mature \$15,000 on August 8, 1904, and \$3,000 yearly thereafter. For full description of bonds see CHRONICLE July 29, 1899, p. 246.

Leipsic (Village), Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 5, 1899, by Andrew A. Kober, Village Clerk, for \$7,000 6% street-im-

provement bonds. Securities are issued pursuant with sections 2272, 2704 and 2705 and amendments thereto of the Revised Statutes of Ohio. They are in denomination of \$700, dated August 15, 1899. Principal will mature \$700 yearly on August 15 from 1910 to 1919, inclusive. With each bid will be required a deposit of \$500 in cash or a certified check for that amount.

Liberty Township (P. O. Goodrich), Linn County, Kan.—Bond Sale.—This township has issued through Helley Foote & Co. of Topeka \$25,000 5% refunding railroad bonds. Bonds are in denomination of \$1,000 and mature yearly on January 1 as follows: \$1,000 from 1905 to 1915 and \$2,000 from 1916 to 1922, inclusive.

Lima, Ohio.—Bond Sale.—On August 7, 1899, the \$76,000 4% paving bonds were awarded to the German National Bank, Cincinnati. Bids for these bonds were received on July 31, 1899, but the award was not made until the above date. A full description of the bonds will be found in the CHRONICLE July 15, 1899, p. 144.

McMullen County, Texas.—Bond Sale.—The county has sold to the State School Fund at 102 the \$3,500 bridge bonds recently approved by the Attorney-General. Bonds are in denomination of \$700 and mature in 1939, subject to call after 1904.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M. August 31, 1899, by F. M. Remy, City Clerk, for \$550 6% 1 and 2-year street-assessment bonds. Securities will be in denominations of from \$50 to \$300, and interest will be payable annually. Each proposal must be accompanied by a certified check for \$50. Bonds are issued pursuant to sections 2703 to 2707 and 2709, Revised Statutes of Ohio.

Martin's Ferry, Ohio.—Bonds Re-awarded.—The \$10,000 4% sewer, \$3,500 5% fire department and \$8,650 5% sewer bonds, awarded last month to The Lamprecht Bros. Co., Cleveland, have been awarded to the National Exchange Bank of Steubenville at 100-44.

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 10, 1899 (so in advertisement), by Thos. H. Seaman, City Clerk, for \$7,000 4½% 1-5-year (serial) West Tremont Street improvement bonds, to be issued in denomination of not less than \$400. Interest will be payable March 10 and Sept. 10 at the office of the City Treasurer.

Mattoon Township, Ill.—Description of Bonds.—We stated last week that an election would be held on August 22, 1899, to vote on the question of issuing refunding railroad-aid bonds. These bonds, if voted, will be \$50,000 in amount and will bear 4% interest, payable semi-annually. They will be in denomination of \$1,000, maturing 20 years from date of issue. A. Y. Hart is Town Clerk.

Melrose, Wis.—Bond Election.—An election will be held August 26, 1899, to vote on the question of issuing \$9,500 5% bonds as a subscription to the stock of the La Crosse Black River Falls & Peillsville Electric Railway Co. Bonds, if authorized, will be in denomination of \$500 and will mature January 1, 1915, subject to call at any time. Interest will be payable annually at the Batavian Bank of La Crosse.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M. August 25, 1899, by the Commissioners of the Public Debt, care of John R. Wolf, Comptroller, for \$160,000 3½% 1-20-year street-improvement bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1.

Mount Morris, N. Y.—Probably No Bond Issue.—We are advised by C. W. Bingham, Town Treasurer, that indications now are that the \$30,000 bonds (recently authorized for the building of a new power dam) will not be issued, as an outside corporation proposes to construct the dam.

Mount Vernon, N. Y.—Bond Sale.—Following are the bids received on August 14, 1899, for the \$40,000 5% 6-year assessment bonds and \$4,000 5% 6-year redemption bonds, dated August 1, 1899:

John D. Everitt & Co., N. Y. 108-71	Walter Stanton & Co., N. Y. 109-00
Farson, Leach & Co., New York. 109-626	R. Kleybolte & Co. (for \$40,000) . . . 109-00
Allen, Sand & Co., New York. 109-56	Co., N. Y. (for \$4,000) . . . 108-50
N. W. Harris & Co., New York. 109-27	Bertron & Storrs, New York. 108-78
Edw. C. Jones & Co., New York. 109-265	G. M. Hahn, New York. 108-66
Seymour Bros. & Co., N. Y. 109-07	E. H. Gay & Co., New York. 101-00
W. J. Hayes & Sons, Cleve. 109-00	

Bonds were awarded to John D. Everitt & Co., New York City.

Mower County (P. O. Le Roy, Minn.) School District No. 5.—Bond Offering—Bond Sale.—Proposals will be received until 8 P. M. Sept. 1, 1899, by the Board of Education for \$7,500 4% 10-year bonds. Securities are part of an issue of \$13,500, of which \$6,000 have been purchased by the State of Minnesota. They are issued under authority of Section 3806, Laws of 1894, and Chapter 103, Laws of 1899, and were authorized at an election by a vote of 152 to 4. Bonds are dated Sept. 15, 1899. Interest will be payable January 1 and July 1. The district has no other debt. The assessed valuation is \$183,000 and the population 1,000.

Nassau County, N. Y.—Loan Authorized.—The County Board has authorized a loan of \$24,000 for the purpose of paying Nassau County's share of the interest on the bonds of Queens County.

Nemaha County, Neb.—Bids.—Following are the bids received July 31, 1899, for the \$40,000 4½% 2 5-year (serial) court-house bonds:

Carson Nat. Bank, Auburn. \$42,200 00	Spitzer & Co., Toledo. \$40,305 00
First Nat. Bank, Auburn. 41,500 00	Lamprecht Bros. Co., Cleve. 40,588 00
First Nat. Bank, Omaha. 40,825 00	Trowbridge, MacDonald & Niver
W. J. Hayes & Sons, Cleve. 40,689 00	Co., Chicago. 40,388 00
Security Investment Co. 40,650 00	N. W. Harris & Co., Chicago. 40,000 00

As stated August 5, 1899, The Carson National Bank got the bonds.

New Orleans, La.—Sewerage Amendment Passes Senate.—On August 11, 1899, the State Senate passed unanimously the proposed amendment to the State Constitution permitting New Orleans to incur indebtedness for water, sewers and drainage purposes.

North Arlington, N. J.—Bond Sale.—The sale of \$5,000 street improvement bonds is reported.

North Carolina.—Bond Sale.—On August 16, 1899, the \$60,000 4% bonds were awarded to the Wachovia Loan & Trust Co., Winston, at 108-75. Following are the bids received:

Wachovia Ln. & Tr. Co., Wins'n. 108-75	A. S. Worth, Buena Vista (\$500). 105-00
D. Y. Cooper, Henderson (for \$10,000) 108-425	J. N. Williamson, Elon College (\$2,000) 105-00
Raleigh Savings Bank. 107-50	H. N. Grandin, New York. 104-85
Denison, Prior & Co., Cleve. 105-60	S. F. Gascoigne, New York. 104-65
C. H. Coffin, Chicago. 105-00	Lamprecht Bros. Co., Cleve. 104-60

Bonds mature January 1, 1900. For description of same see CHRONICLE July 22, 1897, p. 197.

Norwalk, Ohio.—Bond Sale.—On August 8, 1899, the \$9,787 5% 1-10-year (serial) street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 106-55. The only other unconditional bid received was one for \$10,351 from the Huron Banking Co., Norwalk. Conditional bids were received from the following: Rudolph Kleybolte & Co., Cincinnati, \$10,479; The Lamprecht Bros. Co., Cleveland, \$10,474, and S. A. Kean, Chicago, \$10,288 50. For description of bonds see CHRONICLE July 22, p. 197.

Oberlin, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. Sept. 5, 1899, at the office of the Mayor, for \$200 5% sewer bonds. Securities are in denomination of \$100, dated Sept. 5, 1899, and will mature one bond in three and one in six years from date of issue. Interest will be payable semi-annually.

Orange County, Ind.—Bond Sale.—The Second National Bank of New Albany has purchased \$11,000 5% 10-year bonds, according to reports.

Orland Special School District, Glenn County, Cal.—Bond Offering.—Proposals will be received until Sept. 4, 1899, by the County Treasurer for \$1,200 6% gold 1-6-year (serial) school building repair bonds. Securities are in denomination of \$100, dated Sept. 1, 1899.

Perth Amboy, N. J.—Bonds Awarded.—The \$40,000 4% 10-year tax-arrearage bonds have been awarded to Rudolph Kleybolte & Co., New York, at 101-25, the bid of 104-25 by Briggs, Todd & Co., Cincinnati, having been withdrawn.

Pleasanton, Cal.—Bonds Proposed.—This place is considering the issuance of \$20,000 water-works bonds.

Raton (N. Mex.) School District.—Bond Issue.—This district has contracted for the sale of \$15,000 6% 20-year school bonds, which were voted on July 18, 1899.

Red Jacket (Village), Houghton County, Mich.—Bond Offering.—Proposals will be received until 10 A. M. August 26, 1899, by W. W. Ellis, Village Clerk, for \$24,000 4½% bonds. Securities are in denomination of \$500; interest will be payable semi-annually at the National Bank of the Republic, New York City. Principal will mature \$8,000 yearly on July 1 from 1903 to 1905.

Richland County, Ohio.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$20,000 bridge bonds. Securities will be offered for sale in the early part of September.

Ridley Park (Borough), Pa.—Bond Election.—This borough will vote at the November election on the question of issuing \$14,000 bonds.

Rochester, N. Y.—Bonds Authorized.—The Council has authorized the issuance of \$500,000 3½% bonds to fund outstanding notes and acceptances issued for local improvements.

Rockford, Ill.—Bond Sale.—This city (not Rockport, as some papers have it,) sold on August 2, 1899, \$5,000 4% refunding bonds to a local investor at 102 40. Securities are dated August 1, 1899, and mature August 1, 1907. Interest will be payable semi-annually.

St. Joseph (Mo.) School District.—Bond Election.—An election will be held to day (August 19, 1899,) to vote on the question of issuing \$10,000 school-house addition bonds. As the money is needed at once, we are advised that the bonds, if authorized, will probably be sold at private sale.

St. Peter, Minn.—Bond Offering.—Proposals will be received until 8 P. M. August 24, 1899, by Henry N. Benson, City Clerk, for \$7,000 5% bonds. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature \$2,000 Sept. 1, 1900, and \$5,000 Sept. 1, 1912.

San Justo School District, San Benito County, Cal.—Bonds Defeated.—At an election held last month this district voted against the issuance of bonds.

Sardis, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M. Sept. 5, 1899, by C. W. Duval, Town Clerk, for \$12,000 5% 20 year water-works bonds. Interest will be payable annually.

Shawnee (Okla.) School District.—Bond Sale.—This district has sold the \$4,000 20-year bonds, mention of which was made in the CHRONICLE August 5, 1899, at 112-60.

Sullivan, Ill.—Bond Sale.—This city has sold at par to W. A. Steele, Cashier First National Bank, Bement, \$7,000 4% water bonds. Securities will mature 15 years from date of issue, subject to call one-tenth yearly after 1904.

Susanville School District, Lassen County, Cal.—Bond Sale.—On August 5, 1899, \$12,000 6% 1 20-year bonds were

awarded to W. J. Hayes & Sons, Cleveland, at 116.31. Following are the bids:

W. J. Hayes & Sons, Cleve... \$13,957 00	John J. Wells, Red Bluff... \$12,750 00
Oakland Bank of Savings 13,801 00	Wasboe County Bank, Reno. 12,475 00
Union Savings B'k, Oakland. 13,506 00	Frances W. Fratt, Sac'mento. 12,121 00
S. A. Kean, Chicago..... 12,940 00	F. M. McKay, Chicago..... 12,045 00

Bonds are in denominations of \$100 and \$500, dated July 8, 1899. Interest will be payable semi-annually at the County Treasurer's office. Principal will mature \$600 yearly. The district has no other debt than the above.

Terryville, Conn.—No Bonds to be Issued.—We are advised that this town will not issue \$4,000 improvement bonds, as some of the papers have it, but will pay cash for the improvements contemplated.

Trenton, Ill.—Bond Election.—An election will be held on August 31, 1899, to vote on the question of issuing \$5,000 water-works bonds.

Uvalde County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$11,000 bridge bonds of this county.

Victoria, Texas.—Bonds Approved.—The Attorney-General has approved the issuance of \$7,000 city hall and \$7,000 street-improvement bonds.

Wakefield, Neb.—Bond Sale.—On August 1, 1899, the \$7,000 4% 10-20-year (optional) refunding water-works bonds were awarded to Charles H. Coffin, Chicago, at 100.157. Following are the bids:

Chas. H. Coffin, Chicago..... \$7,011 00	Third Nat. Bank, Rockford... \$6,806 00
W. J. Hayes & Sons, Cleve.... 7,000 00	S. A. Kean (for 4 1/2% bonds).... 7,000 00

For description of bonds see CHRONICLE July 29, 1899, p. 248.

Walker, Minn.—Bond Sale—Following are the bids received August 14, 1899, for the \$6,000 6% 10-year water-works bonds:

S. A. Kean, Chicago..... \$6,510	Meyer & Kiser, Indianapolis.... \$6,025
Duluth Trust Co., Duluth..... 6,240	Jefferson & Kason, St. Paul..... 6,000
C. C. Gowran & Co., Gr'd Forks.. 6,025	

We are advised that on account of former trouble with Eastern buyers, the Council rejected all sealed bids and awarded the bonds to C. C. Gowran & Co. of Grand Forks at their bid of 100.416, a representative of that firm attending the sale.

Walla Walla, Wash.—Bids Rejected.—Bond Offering.—Following are the bids received (all of which were rejected)

on August 8, 1899, for the \$117,000 water and sewer bonds and \$133,000 general municipal bonds:

	Premium.	\$133,000 Genl. Imp. Bonds.	\$117,000 Water Bonds.
Rudolph Kleybolte & Co., Cincinnati.....		\$7,330	
J. & W. Sellman & Co., New York.....		5,650	
Seymour Bros & Co., New York.....		5,486	
N. W. Harris & Co., Chicago.....		4,100	
W. J. Hayes & Sons, Cleveland.....		3,484	* Par less \$872
W. E. Bell, Spokane.....		2,800	
Briggs, Todd & Co., Cincinnati.....		2,750	
D. S. Baker Estate, Walla Walla.....		2,000	
Mason, Lewis & Co., Chicago.....		Par.	+ Par

All above bids were based on 4 1/2% bonds except * 4 1/4% and + 6%.

Bids will again be received on August 24, 1899.

Washington.—Bond Issue.—The State has issued \$20,000 bonds in favor of the Permanent School Fund. These bonds bear 3% interest and mature in 20 years or less, at the State's option. They are issued to take up outstanding warrants.

Waterloo (Iowa) School District.—Bond Sale.—The \$13,000 4% refunding bonds (which we stated last week had been sold) were taken by N. W. Harris & Co., Chicago, at 102.08.

Wellsburg (W. Va.) School District.—Bond Sale.—On August 15, 1899, the \$20,000 4% 10-34 year (optional) school-building bonds were awarded to the Wellsburg National Bank at 103.

West Chester, Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of \$15,000 highway-improvement bonds.

West Unity, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 30, 1899, by Chas. L. Arnold, Clerk of the Board of Education, for \$6,000 4 1/2% 1-12-year (serial) bonds. A certified check for 2% of par value of bonds must accompany proposals.

Williamsport, Pa.—Loan Bills Defeated.—At a meeting of the Common Council held August 7, 1899, the ordinances providing for the issuance of \$95,000 3 1/2% improvement bonds and \$50,000 electric-light bonds were defeated, the former by a vote of 16 yeas and 10 nays and the latter by 12 yeas to 13 nays, a two-thirds vote being necessary to authorize.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 M. August 24, 1899, by Wm. L. Hamann, City Treasurer, for \$24,000 4% sinking fund bonds issued for refunding purposes. Securities will be in denominations of

NEW LOANS.

\$24,000

Wilmington, Delaware, SINKING FUND 4% LOAN.

Proposals for \$24,000 Sinking Fund 4% Loan, Wilmington, Delaware, will be received until 12 o'clock noon, August 24th, 1899. Bonds issued for refunding purposes. Interest payable April and October 1st. Bonds will mature October 1st, 1913. The successful bidder will be required to settle for the bonds at or before 12 o'clock noon, September 1st, 1899. Address bids in sealed envelopes to William L. Hamann, City Treasurer, marked "Proposals for Sinking Fund Loan." The right to reject any or all bids is reserved.

WM. L. HAMANN,
City Treasurer, Wilmington, Delaware.

State of Massachusetts.....	3s
City of Newton, Mass.....	4s
City of Malden, Mass.....	4s
Boston Terminal Co.....	3 1/2s
N. Y. Central & H. R. RR.....	3 1/2s
Chicago Rock Island & Pacific....	4s
Baltimore & Ohio 1st mtge.....	4s
West End St. Ry.....	4s
West End St. Ry.....	4 1/2s

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

Rutland Railroad Co.

First Mortgage 4 1/2% 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 BOND

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. COODE & CO.

HIGH-GRADE WARRANTS
Netting from 4 to 8%.

15 WALL STREET NEW YORK.

INVESTMENTS.

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.

Whann & Schlesinger,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY . NEW YORK.

TROWBRIDGE, MACDONALD & NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

WE DEAL IN

SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,
(Specialists in Texas Investments),
FORTY WALL STREET, NEW YORK.

\$50 or multiples thereof. Interest will be payable April 1 and October 1. Principal will mature Oct. 1, 1913.

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

Yonkers, N. Y.—Bond Sale.—On August 16, 1899, the \$8,500 4% assessment bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101'60. Following are the bids:

R. Kleybolte & Co., Cinctn.....101'60	Jose, Parker & Co., Boston.....100'77
Geo. M. Hahn, New York.....101'56	John D. Everitt & Co., N. Y.....100'38
People's Sav. Bank, Yonkers....101'58	Allen, Sand & Co., New York ...100'28

Bonds mature Feb. 1, 1902.

Youngstown, Ohio.—Bond Sales.—On August 14, 1899, \$250 5% Grove Street grading bonds were awarded to the Croghan Bank of Fremont at 102'50 and \$830 5% Hilker Street sewer bonds to the Mahoning National Bank, Youngstown, at 102'41. Following are the bids:

	\$250	\$830
	Grading Bonds.	Sewer Bds.
The Croghan Bank, Fremont.....	\$256 25	\$849 50
Mahoning National Bank, Youngstown.....	256 00	850 00
Robert McCurdy, Youngstown.....	256 25	847 '6

Securities are dated August 21, 1899. Interest will be payable semi-annually. Principal will mature yearly on October 1, the grading bonds, \$50 in 1900 and \$100 in 1901 and 1902, and the sewer bonds \$230 in 1900 and \$300 in 1901 and 1902.

Bond Offering.—Proposals will be received until 2 P. M., September 11, 1899, by F. C. Brown, City Clerk, for the following bonds:

\$3,232 5% storm water sewer bonds, maturing yearly on October 1, \$2,232 in 1900 and \$1,000 in 1901, 1902 and 1903.

2,600 5% street opening bonds, maturing yearly on October 1, \$1,000 in 1900 and 1901 and \$600 in 1902.

1,400 5% grading bonds, maturing yearly on October 1, \$200 in 1901 and \$300 in 1902, 1903, 1904 and 1905.

All the above bonds are dated September 18, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately.

STATE AND CITY DEBT CHANGES.

Ashland, Ohio.—H. A. Thomas, Mayor; E. B. Westover, Clerk. This village is the county seat of Ashland County.

LOANS—	<i>When Due.</i>	Bonded debt May 1, '99.	\$87,000
Water-works construct'n..	\$39,000	Floating debt.....	1,000
Center St. im'p. (special)..	2,000	Assessed valuation '98..	1,275,000
Claremont Ave. impt (sp'l).	4,500	Real value about.....	2,500,000
Res. & water-works ext....	3,500	Population in 1890 was.....	3,566
Main St. imp. (special),...	25,000	Population in 1899 (est.)....	4,000
Cottage St. impt. (special)	13,000		

Cumberland County, N. J.—William O. Garrison, County Collector. Bridgeton is the county seat.

LOANS—	<i>When Due.</i>	Bond'd debt June 20, '99.	\$102,000
ASYLUM BONDS—		Assessed valuation '99	17,001,393
4 1/2s, J & J, \$75,000..	Jan. 1, '02 to '16	Assessment abt. 66% actual value.	
JAIL BONDS—		County tax rate (per M) '99.	\$4'99
4 1/2s, M & N, \$15,000..	Nov. 1, 1906	Population in 1899 was....	45,438
BRIDGE BONDS—		Population in 1899 (est.)....	49,000
4 1/2s, F & A, \$12,000..	Feb. 1 '00 to '03		

INTEREST is payable at County Collector's office.

TAX FREE.—Bonds are all tax exempt.

Hallowell, Me.—G. A. Safford, Mayor; C. K. Tilden, Treasurer. This city is in Kennebec County.

LOANS—	<i>When Due.</i>	Total debt Mar. 1, 1899..	\$70,000
SCHOOL BONDS—		Sinking fund.....	500
4s, M & N, \$5,000.....	Nov. 1, 1903	Net debt Mar. 1, 1899....	69,500
(\$1,000 due yearly) to Nov. 1, 1907		Tax valuation 1898.....	1,485,201
REFUNDING 1893—		Assessment same as actual value.	
4s, M & N, \$15,000..	Nov., 1908 to '22	Total tax (per \$1,000) '98..	\$18'00
WATER BONDS—		Population 1890 was.....	3,181
4s, J & J, g., \$50,000..	Jan. 1, 1918	Population 1898 (est.).....	3,500

The city owns property valued at \$50,000.

INTEREST on the \$5,000 4 per cent school bonds and refunding bonds is payable in Boston and Hallowell

Miami County, Ohio.—J. T. Bartmess, Auditor. County seat is Troy.

LOANS.	<i>When Due.</i>	Interest payable at Treas. office.	
COURT HOUSE BONDS—		Total debt May 1, '99....	\$245,400
6s,	\$175,000.....1899 to 1907	Tax valuation, real.....	15,148,470
DITCH BONDS—		Tax valuat'n, personal.	6,721,506
5s,	\$7,500.....1899 to 1900	Total valuation 1898....	21,869,976
6s,	23,000.....1899 to 1903	Assessment is 1/2 actual value.	
BRIDGE BONDS—		State tax (per \$1,000).....	\$2'84
5s, J & J, \$38,000.....	July 1, 1899	County tax (per \$1,000) '98..	6'70
(\$2,000 every 6 mos.) to July 1, '08		Population in 1890 was....	39,754
PIKE BONDS—		Population in 1897 (est.)..	45,000
6s,	\$1,900.....July 1, 1900		

Perth Amboy, N. J.—James L. Compton, Mayor; Garret Brodhead, Treasurer. This city is in Middlesex County.

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.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

WILSON & STEPHENS,
BANKERS,
41 WALL ST., NEW YORK,

Dealers in Bonds of Railroad, Gas and Other Public Corporations.

Loans on and Issues of Approved Securities Negotiated.

New York Savings Bank
Investments.

Paterson, N. J., to net 3·10%
Cleveland, Ohio, to net 3·05%
Utica, N. Y. (odd) to net 3·10%
JULY LIST OF BONDS WILL BE SENT ON APPLICATION.
W. J. HAYES & SONS,
BANKERS,
111 Congress Street, Boston.
313 Superior St., Cleveland, O.

INVESTMENTS.

TRANSMISSION ROPE.

SHIPS' HAWERS.	CORDAGE		TOWING LINES.
	S I A L	M A N I L A		SPECIALTIES.

The American Man'g Co.
65 WALL STREET,
NEW YORK.

Robert R. Lockett,
AUSTIN, TEXAS,
ATTORNEY-AT-LAW.

Does a general practice in all the higher Courts of Texas, and before the different departments of the State Government. Bond, Insurance and Corporation litigation, Charters and Corporate Permits secured County and Municipal Bonds examined. Irregular city issues adjusted. Law correspondents in every city and town in Texas. Trivial business not solicited.

READE & BOWLER,
Manufacturing Properties.
We buy and sell manufacturing plants and act as Agents for bankers in selling this class of property. Appraisals and expert opinions.
216-217 American Trust Building,
CLEVELAND, OHIO.
WM. A. READE. GEO. H. BOWLER

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK,
Makes a specialty of selling all kinds of Securities by AUCTION. Stocks and Bonds thoroughly advertised will bring buyers when it is known the highest bidder is the fortunate buyer.

Chronicle Numbers Wanted.
Issues of Jan. 21, 28, Feb. 18 and 25, 1899.
Investors' Supplement, Jan., 1899.
Will pay 25 cents a copy for the above.
WILLIAM B. DANA COMPANY,
76 1/2 Pine Street.

LOANS—
SCHOOL BONDS—
 4s, g., M&S, \$25,000..Sept. 1, 1918
PAVING BONDS—
 4s, g., \$2,000.....1908
REFUNDING WATER BONDS—
 4 1/2s, \$17,000.....Jan., 1929
 School bonds..... \$54,000
 Assessment bonds, etc... 185,300

Bonded debt Mar. 1, '99. \$573,300
 Sink fund and cash..... 131,862
 Water debt (included).... 307,000
 Tax valuation, real.....3,425,600
 Tax valuation, personal. 224,850
 Total valuation 1899.....3,650,450
 Total tax (per \$1,000) '99...\$24.90
 Population in 1890 was..... 9,512
 Population in 1897 (est.)...15,000

Portsmouth, Va.—Geo. A. Tabb, Treasurer. This city is the county seat of Norfolk County.

LOANS— When Due.
ATLANTA & DANVILLE RR., 1890—
 5s, J&J, \$150,000.....Jan. 1, 1920
BUILDING BONDS.
 5s, M&S, \$35,000.....Sept. 1, 1924
CEMETERY BONDS—
 5s, A&O, \$15,000.....Apr. 1, 1912
 Subject to call at any time.
 5s, A&O, \$5,000.....Apr. 1, 1913 & 15
 Subject to call at any time.
CITY BONDS—
 7 3/8s, J&J, \$141,400...Jan. 1, 1900
FERRY BONDS—
 5s, J&J, \$25,000.....July 1, 1927
FLOATING DEBT, JAIL & STREET.
 5s, J&D, \$43,000.....June 1, 1922
PAVING BONDS*—
 6s, J&D, \$26,000.....June 1, 1899
 6s, J&D, 15,000.....June 1, 1900

LOANS— When Due
PAVING BONDS—(Con.)
 6s, J&D, \$12,000.....June 1, 1901
 6s, J&D, 13,500.....June 1, 1902
 5s, M&S, 24,000.....Sept. 1, 1904
 5s, J&D, 20,000.....Dec. 1, 1906
REDEMPTION BONDS—
 6s, J&J, \$82,800.....July 1, 1918
 5s, J&D, 14,500.....June 1, 1922
 5s, M&N, 65,000.....May 1, 1924
 5s, J&D, 22,000.....June 1, 1926
 5s, J&D, 29,000.....June 1, 1928
SCHOOL BONDS—
 5s, F&A, \$10,000.....Aug. 2, 1927
 5s, J&J, 3,000.....Jan. 1, 1928
SEWER BONDS—
 5s, M&S, \$100,000...Sept. 1, 1924
 5s, J&D, 15,000.....Dec. 1, 1926

* A special tax amounting to 2/3 the cost of the work is levied on property benefitted by paving, and the money thus collected is set aside for the redemption of the paving bonds.

INTEREST is payable in Portsmouth.
TAX FREE—All bonds issued by this city are exempt from city tax
DEBT LIMITATION.—The city's debt is limited by law to 17 per cent of the real estate valuation and 15 per cent of the personal.
CITY PROPERTY—The city owned property valued on July 1, 1898, at \$106,475.
TOTAL DEBT, ETC.—The bonded debt on July 1, 1893, was \$846,100; floating debt, \$21,000; total debt, \$867,100; sinking fund and cash, \$9,968; net debt, \$857,032.
TAX VALUATION in 1893 of real estate was \$5,550,940; personal property, \$1,080,278; total, \$6,631,218; estimated real valuation \$9,003,167. The total tax rate for 1898 (per \$1,000) was \$21.50, including State tax, \$4.00, city tax, \$15.50, and school tax, \$2.00.
POPULATION in 1890 was 13,268; in 1880 was 11,390. In 1898 the population was 18,544.

Pueblo, Col.—J. B. Orman, Mayor; Wm. D. Latshaw, Auditor. Pueblo is situated in Pueblo County. The city of Bessemer was annexed to Pueblo in January, 1894.

LOANS— When Due.
BUILDING BONDS—
 6s, \$35,000.....June 1, 1902
BRIDGE BONDS—
 6s, \$31,000.....June, 1902
 6s, 50,000.....Dec., 1906
 5s, 10,000.....Sept., 1907
DEFICIENCY BONDS—
 6s, \$80,000.....June, 1906
LEVEE BONDS—
 6s, \$10,000 June, 1902
PARK BONDS—
 5s, g., J&J, \$70,000g..Jan. 1, 1912
SEWER BONDS—
 6s, \$11,000.....June, 1902
 6s, 34,000.....June, 1904
 6s, 36,000.....Oct., 1904
 * **WATER WORKS BONDS—**
 4 1/2s, g, J&J, \$118,000.Jan. 2, 1914
 * **REFUNDING WATER BONDS—**
 4 1/2s, g, J&J, \$42,000.Jan. 2, 1914
 (Subject to call after '04, '05 & '06.)

LOANS— When Due.
 * **REFUND. WATER BDS.—(Con.)**
 4 1/2s, g, A&O, \$150,000.Apr. 1, 1914
 (Subject to call part y'rly aft. '06.)
 Interest payable in New York.
 Bonded debt Apr. 1, '99.. \$286,000
 Floating debt..... 135,275
 Total debt..... 401,275
 Sinking fund..... 5,223
 Net debt Apr. 1, 1899... 396,052
 Park bonds, additional.. 70,000
 Water debt..... 358,000
 Tax valuation 18987,980,327
 Assessment about 1/2 actual value.
 Tax rate (per \$1,000) 1897—
 Northside..... \$12.00
 Southside..... 60.30
 Bessemer..... 54.90
 Population in 1890 was24,538
 Population 1898 (local est.)..36,000
 * Issued by Board of Water Works
 Trustees and not incl'd in city debt.

OPTIONAL.—All bonds are subject to call.
Sprague, Wash.—M. Clinton, Treasurer. Sprague is in Lincoln County. The reduction in the assessed valuation and population of this town is on account of the destruction of the Northern Pacific RR. shops. Instead of re-building in Sprague the new shops were located at Spokane.

LOANS— When Due.
ELECTRIC-LIGHT AND WATER—
 6s, J&J, \$35,000.....July 1, 1912
 Bonded debt April 1, 1899..\$35,000
 Water debt (included)..... 17,500
 Floating debt..... 20,000

Total debt April 1, 1899...\$35,000
 Total valuation 1895.....507,683
 Total valuation 1898.....188,000
 Total tax 1896 (per \$1,000)..\$32.66
 Population in 1890 was.....1,689
 Population in 1899 (est.).... 500

INTEREST is payable in Boston, Mass.
Victoria County, Texas.—C. A. Leuschner, Treasurer. Victoria is the county seat.

LOANS— When Due.
BRIDGE BONDS—
 7s, \$2,000..... Aug., 1901
 6s, 4,0501913&1914
 5s, 12,000.....Jan., 1936
JAIL BONDS—
 3s, \$5,000March, 1936

COURT-HOUSE BONDS—
 5s, \$67,000.....1936
 Bonded debt Feb. 13, '99. \$91,050
 Tax valuation 1898.....6,474,000
 County tax (per \$1,000) '97..\$5.25
 Population in 1890 was.... 8,737
 Population in 1895 (est.)...12,000

MISCELLANEOUS.

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 **RICHARDE. OOOHRAN, 3d Vice-President,** at the Home Office, 261 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.....Acuary
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. H. Smith,
NO. 8 BROAD STREET, NEW YORK.
STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.
 INTEREST ALLOWED ON BALANCES.
 Market Letter on Application. Correspondence Invlted. Established 1868.
 All classes of Unlisted Securities and Tractor Stocks Bought and Sold.

Stephen C. Millett,
36 WALL STREET.
INVESTMENT BONDS

EDWIN R. LANCASTER,
INVESTMENT SECURITIES,
 Southern Securities a Specialty
15 WALL STREET, NEW YORK.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Equitable Building, 120 Broadway.
 Acting President, Vice-President,
AUGUST BELMONT. WILLIAM A. NASH,
 Manager, Chief Consulting Auditor,
THOMAS L. GREENE, 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,
 James Stillman, Charles R. Flint,
 William A. Nash, George Coppell,
 Joseph S. Auerbach, G. B. M. Harvey,
 George G. Haven, John I. Waterbury,
 George W. Young.

ADVISORY COMMITTEE OF STOCKHOLDERS.
 W. Bayard Cutting T. Jefferson Coolidge, Jr.,
 Walter G. Oakman Charles S. Fairchild,
 A. D. Juilliard, Gustav E. Kissel,
 Henry W. Poor, Isaac N. Seligman,
 Louis Fitzgerald, E. R. Chapman.

The Audit Company examines and reports on the accounts and financial condition of corporations, copartnerships, and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.
 Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms, and purchasers of properties

SOUTHERN INVESTMENTS.
Exchange Banking & Trust Co.
CHARLESTON, S. C.

Cable Address, Code Used,
 "EXBATCO, CHARLESTON." "A. B. C."
CAPITAL PAID UP, - - - \$100,000 00
Deposits Subject to Check - 300,000 00

Offers its services to investors for the purchasing of sound, dividend-paying Municipal, Industrial and other good Bonds and Stocks.
 Also Farming and Timber Lands, Mill Sites, Water Powers, Hotel Sites, Residences, Building Lots, etc., in the Southern States. Correspondence invited.
GEO. B. EDWARDS W. K. McDOWELL
 President. Cashier.
R. E. MUCKENFUS Secretary and Treasurer.

MISCELLANEOUS.

R. A. Lancaster & Sons,
BANKERS,
No. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.

J. G. ZACHRY, BONDS
33 WALL STREET, NEW YORK.
INVESTMENT SECURITIES
LOANS.

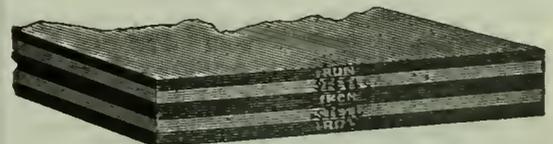
Max B. Borg, BONDS.
 BROKER IN INVESTMENT SECURITIES,
40 EXCHANGE PLACE, NEW YORK.

CHRONICLE VOLUMES

FOR SALE,
 NEW OR SECOND HAND,
 FROM 1866 TO DATE.

WILLIAM B. DANA CO.,
 76 1/2 Pine St., New York.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
 Round and Flat Bars and 5-ply Plates and Angles
 FOR SAFES, VAULTS, &c.
 Cannot be Sawed, Cut, or drilled, and positively
 Burglar Proof.
CHROME STEEL WORKS,
 Kent Ave. Keap and Hooper Sts.,
 Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - \$1,000,000 SURPLUS, - - - \$5,700,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian Receiver or Trustee

AND IS

A LEGAL DEPOSITARY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attend specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, Vice-Presidents.

JAMES H. OGILVIE, Vice-Presidents.

AUGUSTUS W. KELLEY, Vice-Presidents.

J. V. B. THAYER, Secretary.

E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital and Surplus - - \$3,000,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild, M. C. D. Borden, James A. Blair, W. H. Appleton, B. Aymer Sands, J.G. McCullough, Wm. L. Strong, James J. Hill, H. Hoagland, W. F. Buckley, E. N. Gibbs, J. W. Sterling, S. G. Nelson, F. R. Coudert, H. Walter Webb, Edward Uhl, James Stillman, John A. McCall, E. D. Randolph, F. W. Stearns, Aldace F. Walker

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$900,000

DIRECTORS.

Royal C. Taft, John W. Danielson, Robert H. I. Goddard, Herbert J. Wells, Geo. W. R. Matteson, John C. Pegram, William D. Ely, Lyman B. Goff, Robert I. Gammell, George Gordon King, William Binney, Rowland G. Hazard, William B. Weeden, Lucian Sharpe, Edward D. Pearce, Nelson W. Aldrich, Robert Knight, Samuel R. Dorrance, Howard O. Sturges.

HERBERT J. WELLS, President.

SAM'L R. DORRANCE, Vice-President.

EDWARD S. CLARK, Secretary.

WILLIAM A. GAMWELL, Asst't Sec'y.

The Union Trust Co.

715-717-719 CHESTNUT STREET, PHILADELPHIA, PA.

Incorporated 1882.

Capital, \$500,000 | Surplus, \$250,000 Undivided Profits, \$121,475 59.

Transacts a General Trust and Safe Deposit Business. Acts as Transfer Agent, Registrar and Trustees under corporation mortgages.

Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others. Interest Allowed on Deposits.

President, Vice-President, J. SIMPSON AFRICA, THOMAS R. PATTON 2d Vice-President, GEORGE A. FLETCHER, Treasurer and Secretary, Trust Officer, WILLIAM J. CLARK, PERCY B. METZGER

DIRECTORS:

J. S. Africa, Wm. B. Irvine, W. Fred Monroe, Edward Bailey, Joseph I. Keefe, Thos. R. Patton, Wm. J. Clark, Chas. A. Lagen, Edw. L. Perkins, Geo. A. Fletcher, John P. McGrath, Wm. C. Stoever, Thomas G. Hood, Oscar R. Meyers.

United States Trust Co.

45 AND 47 WALL STREET.

CAPITAL AND SURPLUS,

\$12,000,000

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President.

D. WILLIS JAMES, Vice-President.

JAMES S. CLARK, Second Vice-President.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assist. Sec'y

TRUSTEES:

Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander E. Orr, John Claflin, J. H. Rhoades, Wm. H. Macy, Jr., John J. Phelps, Anson P. Stokes, Wm. D. Sloane, John S. Kennedy, John C. Brown, G. H. Schwab, D. O. Mills, Edward Cooper, Frank Lyman, Lewis G. Ledvard, W. B. Cutting, George F. Vietor, Marshall Field.

CONTINENTAL TRUST COMPANY OF THE CITY OF NEW YORK,

30 BROAD STREET.

Capital and Surplus - - \$1,000,000

OTTO T. BANNARD, President. WILLIAM ALEXANDER SMITH, 1st Vice-Pres't. GORDON MACDONALD, 2d Vice-Pres't. WILLARD V. KING, Secretary. HENRY E. DABOLL, Treasurer.

Designated by the Supreme Court as a Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES:

William Jay, Frederic B. Jennings, Alfred M. Hoyt, Gordon Macdonald, Rudolf E. F. Flinsch, Gordon Norrie, Robert S. Holt, A. Lanfear Norrie, Oliver Harriman, Jr., William F. Cochran, Wm. Alexander Smith, Walter Jennings, Robert Olyphant, William A. Hazard, W. Seward Webb, Henry S. Kerr, Otto T. Bannard, Myles Tierney, Robert W. DeForest, Oswald Sanderson, Joseph Walker, Jr.

THE STATE TRUST COMPANY,

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on deposits.

WALTER S. JOHNSTON, President.

WILLIAM A. NASH, Vice-Presidents.

HENRY H. COOK, Vice-Presidents.

H. M. FRANCIS, Secretary and Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

Henry H. Cook, Geo. Foster Peabody, Edward H. Clark, Forrest H. Parker, Joel B. Erhardt, Willis S. Paine, Joseph N. Hallock, Thomas F. Ryan, Walter S. Johnston, Elihu Root, Andrew Mills, R. A. C. Smith, Edwin A. McAlpin, H. H. Vreeland, Thomas A. McIntyre, William C. Whitney, Anson G. McCook, William A. Wheelock, William A. Nash, P. A. B. Widener.

Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$4,000,000

UNDER STATE SUPERVISION

\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY

DIRECTORS

Charles Clark, E. F. Williams, James Campbell, Chas. H. Turner, H. I. Drummond, August Gehner, Wm. F. Nolker, S. E. Hoffman, Julius S. Walsh, T. O'Reilly, M. D., D. W. Caruth, Williams'n Bacor, Sam. M. Kennard, D. R. Francis, Breckinridge Jones, Ang. B. Ewing, Wm. D. Orthwein, Henry Hitchcock, Elmer B. Adams, Geo. H. Goddard, Rolla Wells.

OFFICERS.

JULIUS S. WALSH, President.

BRECKINRIDGE JONES, 1st V.-P. and Counsel.

SAMUEL E. HOFFMAN, Second Vice-Pres.

DE LACY CHANDLER, Secretary.

JAMES E. BROOK, Asst. Secretary.

FREDERICK VIERLING, Trust Officer

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - \$1,000,000

SURPLUS, - - - 1,500,000

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President. Oliver Ames, Walter Hunnewell, C. W. Amory, W. Powell Mason, Samuel Carr, Geo. V. L. Meyer, B. P. Cheney, Laurence Minot, T. Jefferson Coolidge, Richard Olney, Chas. E. Cotting, Henry R. Reed, Geo. F. Fabyan, Nathaniel Thayer, Geo. P. Gardner, Stephen M. Weld, Henry S. Howe, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-Presidents

E. A. PHIPPEN, Secretary and Ass't Treas.

F. G. POUSLAND, Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

E. ELMER FOYE, Ass't Secretary.

JULIUS R. WAKEFIELD, Trust Officer.

AMERICAN LOAN TRUST COMPANY,

-AND-

BOSTON MASS.

CAPITAL, - - - \$1,000,000

SURPLUS, - - - 500,000

A legal Depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS:

Chas. Francis Adams, 2d, David P. Kimball, Oakes A. Ames, Samuel Little, Edwin F. Atkins, S. E. Peabody, Isaac T. Burr, Francis Peabody, Samuel Carr, Albert A. Pope, F. Gordon Dexter, N. W. Rice, R. E. Robbins.

S. E. PEABODY, President.

N. W. JORDAN, Vice-President and Actuary.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Secretary

Maryland Trust Co., CORNER SOUTH AND GERMAN STS BALTIMORE.

CAPITAL, \$1,500,000.

SURPLUS, \$1,500,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.

LLOYD L. JACKSON, First Vice-President.

HENRY J. BOWDOIN, Second Vice-President.

J. BERNARD SCOTT, Sec'y & Treas.

DIRECTORS:

Wm. A. Marburg, H. A. Parr, James Bond, Alex. Brown, Clayton C. Hall, J. D. Baker, H. J. Bowdoin, J. Willcox Brown, G. A. von Lingen, Leopold Strouse, B. N. Baker, Jos. E. Willard, Basil B. Gordon, Fred'k W. Wood, J. A. Tompkins, Henry Walters, Andrew D. Jones, S. Mandelbaum, W. B. Brooks, Jr., W. H. Baldwin, Jr. John Pleasants, Lloyd L. Jackson, Joshua Levering.

Guardian Trust Co.

7th and Wyandotte Sts., Kansas City, Mo.

1 Nassau St., N. Y., 400 Chestnut St., Phila

194 Washington St., Boston.

Singei 238, Amsterdam, Holland.

Dorotheen-strasse 54 Berlin, Germany

31 Lombard Street, London, England.

Sandthorqual 2, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

Capital.....\$2,500,000

Surplus and undivided Profits.. 1,300,000

ARTHUR E. STILWELL, President.

Vice-Presidents: J. McD. Trimble, E. L. Martin, Jacques T. Nolthenius, J. J. Cairnes.

A. C. Robinson, Secretary; Wm. S. Taylor, Treasurer; Frank B. Wilcox, Assistant Treasurer; Ira C. Hubbell, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nath'l Norton, Ass't Secretary; Trimble & Braley, General Attorneys.

Executes a general Trust Business.

Acts as Trustee, Transfer Agent or Registrar for Corporations.

Acts as Executor, Administrator, Guardian or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting

Rents, paying taxes, etc., for

Eastern Investors.