THE FINANCIAL MARKETS.

STOCK CHANGES LIGHT.

CONDITION OF THE FEDERAL TREASURY—RAILROAD EARNINGS.

The movements of the chief active stocks and bonds in the week are shown in the following tables:

STOCKS.

	High	Low.	June 24	June 17	Ch'ge.	Sales.
Am S & W..	58⅝	52	54	58⅝	—4⅝	226,571
Am Sugar...	134½	148	152⅝	152	+ ⅝	188,170
Am Tob.....	96⅝	88½	92½	95½	—3⅛	72,062
Atchison pf..	55⅝	54	55⅝	54⅞	+ ⅝	38,007
Balt & Ohio..	48⅞	43⅞	48	49⅝	—1⅝	27,165
Bkln Rap Tr.	118⅝	114⅝	116⅝	116⅝	— ⅛	149,628
C B & Q...	132⅝	130	132⅝	130½	+2½	50,292
C M & St P.	127⅝	125⅝	127⅝	126½	+1½	70,586
Cont Tob.....	44½	36	41⅞	44⅝	—3	152,450
Fed Steel....	63	51⅛	59	63⅛	—4⅛	154,177
Lou & Nash.	67⅞	65⅝	67⅞	66⅞	+ ⅝	13,045
Manhattan ..	113⅝	110⅝	113⅝	112⅝	+1⅛	38,065
Met St Ry....	230	222	228⅞	226	+2⅞	27,003
N Y Central.	135⅞	130⅞	135⅛	131⅞	+3⅝	44,654
P G & C C..	120	117	119	119⅝	— ⅝	22,700
Read 1st pf..	61⅝	58⅝	60	61⅛	—1⅛	42,320
T C I & R R.	65⅝	62	63½	64⅝	— ⅞	72,830
Union Pac...	40⅝	38⅝	40⅝	40⅛	+ ⅛	37,555

Sales 18 active stocks.....1,428,646
Sales all other stocks.....507,205
Total.....1,935,845

BONDS.

	High	Low.	June 24	June 17	Ch'ge.	Sales.
Atch adj 4s..	84	83¼	83⅞	83⅞	—	$498,000
do gen 4s...	102⅝	102⅝	102⅝	102⅝	— ½	293,000
B & O 3½s...	100⅛	99⅝	100⅛	100⅛	— ⅝	972,000
do 4s	101⅞	100⅝	101⅞	100	+1⅞	433,000
C Pac 1st w i	102⅛	101⅞	101⅞	102⅝	— ⅞	257,000
C G Ry c 5s.	96⅝	96	96⅛	96⅛	—	252,000
C & O g 4½s.	95	94½	95	94⅝	+ ⅛	246,000
Col & So 4s..	89	85⅛	88⅛	89	— ⅛	197,000
KC P & G 1st	63½	58⅞	59	64	—5	281,000
MK & T 1st 4s	94	93⅝	93⅝	93⅝	— ⅝	242,000
Nor Pac p 4s	106⅛	104⅝	106⅛	105⅝	+ ⅝	172,000
Reading g 4s.	91⅛	90½	91	91⅛	— ⅝	409,000
SL&I M 4s wi	85⅝	85	85⅛	85⅝	— ⅝	300,000
St L Sw 1st..	94⅝	92⅛	93⅛	92⅝	+ ½	1,837,000
do 2d	57⅛	51⅛	57	51⅛	+5⅞	183,000
Union Pac 4s.	108⅞	107⅝	108	108⅛	— ⅛	325,000
Wisc Cent 1st p	77⅝	76	76½	77⅝	—1⅛	535,000
do 1st 4s wi	95⅝	94⅛	95⅝	95⅝	— ⅛	

Sales 18 active issues.....$7,582,000
Total.....11,437,000

THE WEEK'S OPERATIONS IN STOCKS.

Europe is in need of gold, and the condition of the foreign and local money markets makes gold exports from the United States possible and attractive to the bankers engaged in the operation. Were it not for the policy of the foreign banks in increasing their gold reserve, owing to the collapse of speculation in Germany, the political uncertainties in France and the uneasiness over South African affairs, gold exports would probably not be made from here at this period, despite the fact that this is the season of the year when a movement of the metal abroad is normal. It is true that the enormous foreign trade balance in this country's favor accumulated in the last twenty-four months has been practically eliminated by the sale of foreign-held American securities, but it is also true that exports of merchandise continue largely to exceed imports, as shown in the trade report for May, and as reflected in the current weekly returns of foreign commerce. Europe cannot continue for any length of time to settle its trade obligations in securities, for the simple reason that it is now practically bare of American investments. Some observers say that Europe will keep on selling American securities as long as the trade balance runs in this country's favor, but the fact is evidently forgotten that there is a limit to the supply of American securities held abroad, available for this sort of liquidation. Perhaps it is believed that Europe can pay its debts by selling stocks short.

The exchange market does not show that this country is forced to send gold abroad. The simple fact is that Europe is forced to borrow, and this market is the only one in which it can satisfy its needs. People who are worrying over gold exports as indications of forced payments by this country to Europe, or as indications of an unfavorable trade balance are not well acquainted with the actual position of the trade situation; neither are they intelligently informed regarding the position of the local and foreign money market. Exports of merchandise have been less than the phenomenal record of 1898, but in comparison with other years they are enormous. And the current record is being made despite a big increase in imports. In the coming months the outgo of merchandise will be large if present indications prove anything. Exports of breadstuffs are increasing. The foreign demand for our manufactures is growing heavier. High prices for steel and iron have not checked exports. In the week a contract was signed by a leading steel company to supply the Russian Government with 180,000 tons of steel rails at ruling prices, making the largest and most profitable order ever received in the history of the steel trade in the United States. Factors of this sort are worth thinking about. They are especially interesting at this time when so many people interpret gold exports as reflections of adverse trade conditions. Gold is practically bought in this market, just as pig iron or silver bars are bought.

Local financial conditions are in excellent shape. Government finances are most encouraging. Business conditions continue to exhibit an expanding tendency, despite the fact that this is the dull—or between seasons—period. The volume of business as shown in bank clearings was 42 per cent larger last week than in the same week last year, and 50 per cent larger than in 1892. Railway earnings for the first two weeks in June were bigger than in any corresponding time of any month this year, and larger for any similar period in any year. Failures for the week were the smallest ever known. The activity in iron results purely from legitimate trade conditions, and not from speculation, and the excess of the demand over the supply is so great that manufacturers and producers see enough work on hand to sustain current activity for many months to come. The crop situation is growing better. Even reports of winter wheat show improvement, while the heavy movement of grain to market does not indicate a belief among the farmers of a crop shortage. Receipts of wheat at Western points in the last three weeks amounted to 15,600,688 bushels, against 3,403,779 in the same time last year, and 4,540,549 bushels in 1897. Wheat is down two cents, and cotton from 6.31 to 6.12 cents, two good indications of actual crop conditions.

In view of the factors enumerated it is somewhat difficult to find any reasonable excuse for expectations of liquidation and lower prices in securities. The bear element has nothing upon which to stand, save manipulation, and the last-named factor appears about at an end. The professional element that is working for lower prices is slowly but surely hanging itself with a rope of its own making. The course of values last week showed the presence in the market of an aggressive party of shorts, a party of speculators who used every questionable method to further its work of depressing values and sentiment; but no legitimate holder was frightened into selling, and no important declines were brought about in the standard stocks. The interests who now hold stocks will not sell at a loss. Weak holders have been eliminated. Sagging prices in this dull period of speculation do not reflect weakness. Good stocks are worth buying and holding.

BANK EXCHANGES AND STOCK SALES.

The bank exchanges of the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the same week of the preceding two years compare as follows:

	June 26, '97.	June 25, '98.	June 24, '99.
Exchanges	$537,998,173	$655,289,837	$945,738,533
No. shares sold....	1,363,345	1,429,639	1,935,845

AMERICAN STOCKS IN LONDON.

London, June 25.—Americans lost ground moderately, but closed strong, above the worst figures of the week. Among the increases were Baltimore and Ohio shares, which rose 1 point; Northern Pacific preferred, 1; Northern Pacific common, ⅞; New-York Central and Hudson River, ¾; Union Pacific, ¾; Chicago, Milwaukee and St. Paul, ⅝; Atchison, Topeka and Santa Fe adjustment, ½; Illinois Central, ½; Central Pacific, ⅜; Chesapeake and Ohio, ¼; Louisville and Nashville, ¼; Reading 1st preferred, ¼; Wabash debenture, ¼; Erie, ⅛; Atchison preferred, ⅛; Denver and Rio Grande, ⅛, and Southern preferred, ⅛. Denver and Rio Grande preferred fell ⅛ point and Norfolk and Western common ⅛.

GOVERNMENT BONDS.

Government bond quotations compared as follows with those of a week ago:

	—June 17.— Bid.	Asked.	—June 24.— Bid.	Asked.
U. S. ext. 2s, registered.....	100½		100½	—
U. S. 3s, registered.....	109	109½	108⅝	108⅞
do coupon	109	109½	108⅝	108⅞
do small	108½	109½	108	109
4s, registered, 1907.....	112⅝	113¼	112¼	112⅝
4s, coupon, 1907	113⅝	114⅛	113½	114⅛
4s, registered, 1925.....	130½	131	129½	130½
4s, coupon 1925.....	129½	131	129½	130½
5s, registered, 1904.....	112⅝	113⅛	112⅛	112⅝
5s, coupon, 1904	112⅝	113⅛	112⅛	112⅝
District of Columbia, 3-65s...	119	—	119	—

RAILROAD AND OTHER STOCKS.

The following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, and the final prices of a week ago, preceded by the average price of June 25, 1898:

	June 25, 1898.	Actual sales. High-est.	Low-est.	June 24. Final.	June 17. 1899.	No. shares sold.
Am Car & F'dry	—	18⅝	15½	17⅛	15⅞	2,954
do pref.....	—	62	59	62	59	1,538
Amer Cotton Oil	21½	35½	35½	35½	36	155
Amer Dist Tel...	21½	36	36	36	39	200
Amer Express...	122½	133	133	133	136½	120
*Amer Malting..	2⅞	20	20	20	20⅝	125
*do pref.....	78⅛	75	72⅝	72⅝	75	585
*Am Smelt & R.	—	39	35⅝	35⅞	39	6,477
*do pref.....	—	84	82	84	83	4,180
American Spirits.	14½	10⅝	6⅝	7	10⅝	15,390
do pref.....	38	33⅛	30	30⅝	32	2,383
*Am Stl & Wire	—	58⅛	52	54	58⅛	226,571
*do pref.....	—	96⅝	94⅝	96⅝	95⅝	4,185
*Am Steel Hoop.	—	30	28⅝	28⅝	30	3,910
*do pref.....	—	77	75⅛	75⅛	77	2,695
*Am Sugar Ref.	130	154½	148	152⅛	152	188,170
*do pref.....	111⅛	118½	118	118½	118⅛	200
Am Tel & Cable.	93⅝	103	100	103	—	194
*Amer Tin Plate.	—	36	34½	35⅛	35⅞	3,715
*do pref.....	—	83½	85	85	85½	1,550
Amer Tobacco...	118⅛	96⅝	88½	92½	95½	72,062
do pref.....	122	140	139⅝	139⅝	—	1,050
*Anaconda	—	51½	49	51½	51½	16,780
Atch Top & S F	18⅛	17⅝	17	17⅝	17½	6,940
do pref.....	33½	55⅝	54	55⅝	54⅞	38,067
*Amer Linseed...	—	10	8⅝	10	8	200
*do pref.....	—	44⅛	44⅛	44⅛	45	150
*Balt & Ohio....	—	48⅞	43⅞	48	49⅛	27,165
*do pref.....	—	71½	67½	70	72	19,501
B & O So W pf.	6⅝	8½	7⅝	7⅝	8⅝	200
*B'klyn Rap Tr.	52⅝	118⅛	114⅝	116⅝	116⅝	149,628
B'klyn Un Gas..	124	136	136	136	136½	450
Brunswick Co...	11	15	14	15	14½	1,300
Canada Southern	52	54½	53⅝	54	53½	1,350
Canadian Pacific.	84	97	96	97	96⅝	750
Central of N J..	93½	117	115⅝	116⅝	117½	4,300
Central Pacific...	14	51½	50	51½	51½	4,910
Ches & Ohio.....	23⅛	25⅛	24⅛	25	24⅝	7,795
Chic Bur & Qy...	105⅛	132⅝	130	132⅝	130½	50,292
Chic Gt Western	14⅛	13⅝	13	13⅝	13⅛	19,285
do 4 p c deb...	71	90⅛	90⅛	90⅛	—	100
do pref A.....	33	69⅝	69⅛	69⅝	69⅛	200
do pref B.....	23⅝	30	28	29⅝	31⅛	600
Chic Con Trac...	—	60	58⅝	60	59⅛	3,100
Ch Ind & L pf..	31	41	39	41	40½	800
Chic Mil & St P	99⅝	127⅝	125⅝	127⅝	126⅝	70,586
do pref.....	149⅝	173⅛	172½	173	173	700
Chic & Northw..	129	159	152	159	152	7,315
do pref.....	173½	194	194	194	191	15
Chic R I & Pac.	106⅝	113	111	113	111⅝	13,224
Ch St P M & O.	77⅛	106	97⅝	106	98½	8,060
Chic Term & Tr.	7⅞	15⅛	15	15	15⅝	1,335
do pref.....	28	49	45⅝	45⅝	48	5,120
C C Ch & St L.	42	56⅞	54⅝	56⅝	54⅛	13,599
do pref.....	89	98⅝	98	98⅝	98⅝	400
Cley L & Wh pf	49	37⅛	37⅛	37⅛	38½	100
Col Fuel & Iron.	21⅛	45⅛	43	45½	44	5,680
do pref.....	90	110	110	110	109	10
Colorado South..	—	5⅝	5½	5⅝	5½	370
do 1st pref....	—	43½	42	43⅛	44	478
do 2d pref....	—	16⅛	16⅛	16⅛	17⅝	251
Col & H C & I.	6	12½	11	11	12½	1,270
Consol Gas.....	196½	182	178⅛	182	180	6,314
*Consol Ice.....	36⅛	41⅛	41⅛	41⅛	—	400
*Cont Tobacco...	—	44⅛	38	41⅛	44⅛	152,450
*do pref.....	—	82	79	81⅛	81⅛	18,011
Del & Hudson...	108⅝	119½	118⅝	119	120	1,587
Del Lack & W..	156	169	168	168	171⅝	915
Den & Rio Gr..	12⅛	22½	21½	21½	22½	3,020
do pref.....	50⅝	77½	76	76½	77⅝	10,903
Des M & Ft D..	17⅛	21½	18⅞	19⅝	20	3,700
do pref.....	85	110	110	110	110	100
*D Sc S & A pf.	7	11⅛	11	11	—	300
Erie Railroad....	13⅛	12⅛	12⅛	12⅛	12⅝	300
do 1st pref....	36	34⅛	33½	34⅛	34⅝	550
do 2d pref.....	17⅛	18	17⅞	18	17⅞	800
Evans & T H...	25½	39	39	39	39⅛	400
Federal Steel....	—	63	57⅛	59	63⅛	154,177
do pref.....	—	83⅛	80⅝	83⅛	83	16,556
General Electric.	76⅝	117⅛	116½	117⅛	117⅛	3,375
Glucose	—	67	66½	66½	66½	2,250
do pref.....	—	107⅛	107⅛	107⅛	107⅝	25
Gt Northern pf..	170⅝	170	166½	168	168½	3,174
H B Claflin Co..	88	110	109	110	110	475
Hocking Valley...	6⅝	24⅝	24⅝	24⅝	—	146
do pref.....	23⅝	58⅝	57	58⅝	57⅛	4,900
Homestake	48	70	70	70	72	15
Illinois Central..	105⅛	113	112	112⅝	112⅝	2,085
do Leased Line	95	101⅛	101⅛	101⅛	99⅝	10
Int Paper Co....	—	41⅞	40⅝	41	40⅝	3,282
do pref.....	—	80	76	79⅝	76⅛	1,425
*Int Silver.....	—	14	13½	14	14	200
Iowa Central....	9⅛	12⅛	11⅝	12½	12⅛	800
do pref.....	31	47⅛	47	47⅛	47	250
Kan City P & G	16	8½	7	7⅞	8⅝	5,725
Keok & Des M..	5	3½	3½	3½	—	100
Knickbocker Ice	—	56⅝	50½	50½	53	250
do pref.....	—	76	72	72	77	364
Lacleede Gas....	49	55½	53½	53½	53⅞	220
L E & Western.	15⅛	16⅝	16½	16½	16½	1,200
do pref.....	71⅞	67⅝	67⅛	67⅛	67	445
Louis & Nash...	52⅝	67⅝	65⅝	67⅛	66⅞	13,045
Manhattan Ry...	103½	113⅝	110⅝	113⅝	112⅛	38,965
*Met Street Ry.	160⅝	230	222	228⅞	226	27,403
*Met W S Elec..	—	15	15	15	15	400
Mexican Central.	5⅛	13⅛	12½	13⅛	13⅛	4,523
Mex Nat tr ctf..	1	3⅝	3⅛	3⅛	3⅛	210
Michigan Cent...	105½	113	113	113	113	25
Minn & St Louis	28⅛	57	53⅛	53⅛	57⅛	770
do 2d pref.....	61⅛	92½	92⅛	92⅛	93½	310
M St P & S S M	6	26	25	25	26⅛	600
do pref.....	—	67	67	67	68⅝	300
Mo Kan & T pf..	33⅛	33⅛	32	33⅛	32⅛	2,410
Missouri Pacific.	37⅝	41⅝	40	41⅝	40⅝	10,385
*Nat Biscuit.....	—	43½	42	43	43	2,510
*do pref.....	—	98	98	98	98⅝	150
*National Lead..	34⅛	36⅛	28⅝	28⅝	30⅛	945
*do pref.....	107⅝	111⅝	110⅛	111⅛	110⅛	450
*Nat L Oil rcts.	16⅛	3½	3½	3½	3½	500
*National Steel..	—	50⅛	49	50	50⅛	10,765
*do pref.....	—	90	89	90	88⅝	2,700
*N Y Air Brake.	41	185	166	185	188	1,070
N Y C & H R..	116⅛	135⅞	130⅞	135⅛	131⅝	44,654
N Y Ch & St L.	13⅛	14⅝	13⅛	14⅛	13⅛	1,120
do 1st pref....	70	72	72	72	—	200
do 2d pref....	32⅛	33	30	32⅛	—	800
N Y N H & H..	188⅛	213	213	213	214	215
N Y Ont & W...	15⅛	26⅝	26⅛	26⅛	26⅝	12,571
North Amer Co.	6⅛	11⅝	11	11⅛	11⅛	4,160
Norfolk & West.	15	20	19⅛	19⅛	20⅝	1,715
do pref.....	51½	68⅝	67⅛	68	69	3,575
Northern Pacific.	29⅞	47⅝	45⅛	47⅝	46⅝	15,590
do pref.....	66⅛	77	74⅛	77	75⅛	7,311
Ore Ry & Nav...	51	35⅛	35	35⅛	36⅛	450
Pacific Coast....	—	39	38½	39	—	98
Pacific Mail.....	29⅝	47⅝	46½	47⅝	47⅝	3,400
*Pennsylvania ..	115⅝	131⅝	130	131⅝	130½	16,110
Peoria & East...	5	4	4	4	—	100
Pec Dec & Ev...	1⅝	2⅝	2⅝	2⅝	2½	200
Pec Gas & C Ch	96	120	117	119	119⅝	22,760
P C Cin & St L.	43⅝	57	50½	53½	56	3,430
do pref.....	82⅝	86	85	85	87	200
Pressed Stl Car.	—	51	50½	51	52	850
do pref.....	—	83½	82	83⅛	84½	1,367
Pull Palace Car.	192⅝	158	158	158	157	180
Quicksilver pf...	7	9	9	9	—	100
Reading	19⅝	21	20⅛	20⅝	21⅛	3,050
do 1st pref....	46	61⅝	58⅝	60	61⅛	42,320
do 2d pref....	29⅝	34⅛	34	34	35⅛	1,350
St Joe & Gr I...	7⅝	3⅝	3⅝	3⅝	—	100
do 1st pref....	21⅝	10	10	10	10	200
do 2d pref....	7⅝	10	9½	10	10	925
St L & San Fr..	60⅝	71⅝	71⅝	71⅝	72	100
do 1st pref....	28⅝	36	35½	35⅝	36	400
do 2d pref....	5⅛	12⅝	11⅝	12½	12	1,820
St Louis Southw.	11½	32	29⅝	32	29⅝	10,820
do pref.....	20	50	50	50	49	100
St Paul & Dul..	19⅝	31⅛	29⅞	31⅛	31⅝	12,385
Southern Pac Co	8⅝	19⅝	19⅛	19⅝	19⅝	3,345
Southern Ry.....	30	49⅝	48½	49⅛	49⅞	5,950
*Stand Dist & D	—	18⅝	14	17½	18	7,565
*do pref.....	—	65	60	60	65	1,600
Standard R & T	6	7⅝	7⅝	7⅝	8⅛	354
Tenn Coal & I..	24⅝	65⅝	62	63⅛	64⅝	72,830
Texas & Pacific.	11⅝	18⅝	18	18⅛	18⅝	1,200
do Land Trust	—	11⅛	11⅛	11⅛	—	100
Third Ave R R..	175	190⅛	190⅛	190⅛	193	100
Twin City R Tr..	—	67½	64⅝	67½	69⅝	2,150
do pref.....	—	138⅞	138⅞	138⅞	139	100
*Un Bag & P....	—	28	27½	28	29	1,670
*do pref.....	—	79⅛	79	79	80	843
Union Pacific...	23⅝	40⅝	38⅛	40⅝	40⅛	37,555
do pref.....	69⅝	77⅛	73⅛	75⅛	74⅝	11,985
U S Express.....	42	48⅝	48½	48½	49	100
*U S Leather....	7⅛	5⅞	5⅝	5⅞	6	1,200
*do pref.....	65⅛	69½	68⅝	68½	69⅛	3,075
U S Rubber.....	24⅛	54⅛	51	54⅛	53⅝	14,195
do pref.....	85⅝	117⅛	116	117⅛	116	1,076
Wabash	7⅛	7⅝	7⅛	7⅝	7⅛	510
do pref.....	19⅝	29	19⅝	19⅝	20⅛	2,205
West Union Tel.	94	90⅝	90	—	90⅝	—
do ex dividend.	—	89⅝	88⅝	89⅝	—	3,598
*Wheel & L E....	—	9⅛	8⅝	9⅛	8⅝	2,720
*do 1st pref....	—	69	69	69	—	20
*do 2d pref....	—	23⅝	21½	23⅛	24⅝	2,073
*Wis Cent new..	—	15⅝	15	15⅛	15⅛	1,905
*do pref.....	—	54	52⅝	53⅝	54	6,055
do old.....	2⅝	1⅛	⅞	⅞	1⅛	600
do 1st paid.....	5⅛	3⅝	3⅝	3½	3⅝	650

Total sales for the week.....1,935,845

*Unlisted.

THE FEDERAL TREASURY.

The United States Treasury received last week from customs $4,868,919, from internal revenue $5,543,372, and from miscellaneous sources $438,518, a total of $10,851,809, against $9,520,138 in the preceding week. Receipts for the month to date, $35,379,856; expenditures, $28,288,000; excess of receipts, $7,091,856. Receipts for fiscal year to date, $304,469,686; expenditures, $301,997,972; excess of expenditures, $97,528,282. The Treasury actual cash balance increased in the week $3,653,082, and now stands at $275,713,387. Receipts of National bank notes for redemption in the week, $1,652,538.

The Treasury statement for Saturday, compared with that of a week ago, follows:

	June 17.	June 24.	Changes.
Net gold.....	$235,226,525	$236,287,727	Inc. $1,061,202
Net silver.....	5,404,222	5,520,265	Inc. 116,043
Net U. S. notes.	14,939,060	15,063,238	Inc. 124,148
Net Treas. notes	945,134	955,883	Inc. 10,749
Actual cash over outstanding certificates	$256,514,771	$257,827,113	Inc. $1,312,342
Deposits in National banks...	79,277,571	78,847,229	Dec. 430,342
Available cash	$335,792,342	$336,674,342	Inc. $882,000
Minor liabilities.	63,732,037	60,960,955	Dec. 2,771,082
Act'l cash bal.	$272,060,305	$275,713,387	Inc. $3,653,082

RAILROAD EARNINGS.

The Tribune has published the gross earnings of sixty-nine railroads or systems for the second week in June. Of these fifty-six return gains of $909,210, or 13.7 per cent, and thirteen return losses of $84,886, or 12.2 per cent. The whole shows a gain of $829,324, or 11.2 per cent.

Second week in June—	1898.	1899.	Differences.	P.c.
56 companies....	$6,656,579	$7,565,789	Inc. $909,210	13.7
13 companies....	696,223	611,337	Dec. 84,886	12.2
Total 69 co's..	$7,352,802	$8,177,126	Inc. $829,324	11.2

Earnings not already printed follow:

BUFFALO, ROCHESTER AND PITTSBURG.

Number of miles.....	340	336		340
Third week in June...	$60,300	$75,856		$42,404
Jan. 1 to June 21.....	1,474,715	708,718		1,731,583

CHICAGO, MILWAUKEE AND ST. PAUL.

Number of miles.....	6,186	6,154		6,154
Third week in June...	$624,526	$609,548		$758,442
Jan. 1 to June 21.....	12,886,912	14,917,684		16,833,466

INTERNATIONAL AND GREAT NORTHERN.

Number of miles.....	775	775		775
Third week in June...	$44,269	$47,002		$59,507
Jan. 1 to June 21.....	1,484,569	1,607,123		1,620,968

IOWA CENTRAL.

Number of miles.....	497	509		509
Third week in June...	$29,272	$32,921		$42,085
Jan. 1 to June 21.....	711,943	844,240		949,000

NEW-YORK, ONTARIO AND WESTERN.

Number of miles.....	477	481		481
Third week in June...	$77,209	$73,794		$85,754
Jan. 1 to June 21.....	1,639,638	1,623,363		2,060,464

PITTSBURG, BESSEMER AND LAKE ERIE.

Number of miles.....	—	183		228
Third week in June...	—	$29,891		$46,376
Jan. 1 to June 21.....	—	461,738		552,401

RIO GRANDE WESTERN.

Number of miles.....	520	550	582
Third week in June...	$61,100	$68,100	$72,800
Jan. 1 to June 21.....	1,076,722	1,440,050	1,439,585

WHEELING AND LAKE ERIE.

Number of miles.....	247	247	247
Third week in June...	—	$28,216	$32,618
Jan. 1 to June 21.....	—	652,379	712,897

BURLINGTON, CEDAR RAPIDS AND NORTHERN.

Number of miles.....	1,136	1,136	1,136
Second week in June..	$77,945	$66,429	$86,425
Jan. 1 to June 14.....	1,662,574	1,762,583	1,957,148

COLUMBUS, SANDUSKY AND HOCKING.

Number of miles.....	272	273	273
Second week in June..	$16,246	$19,846	$16,085
Jan. 1 to June 14.....	330,714	334,842	347,682

GEORGIA RAILROAD.

Number of miles.....	307	307	307
Second week in June..	$23,060	$21,412	$23,382
Jan. 1 to June 14.....	676,816	694,927	717,784

LOUISVILLE, EVANSVILLE AND ST. LOUIS.

Number of miles.....	372	372	372
Second week in June..	$25,678	$27,271	$31,437
Jan. 1 to June 14.....	660,667	666,488	713,315

LOUISVILLE, HENDERSON AND ST. LOUIS.

Number of miles.....	166	166	161
Second week in June..	$9,527	$9,177	$13,098
Jan. 1 to June 14.....	190,069	215,066	247,378

GEORGIA.

Month of May—			
Number of miles.....	307	307	307
Gross earnings.....	$100,149	$106,154	$123,512
Operating expenses....	92,939	89,787	91,535
Net earnings.....	$7,210	$16,367	$31,977
July 1 to May 31—			
Gross earnings.....	$1,493,486	$1,529,895	$1,518,935
Operating expenses....	1,046,688	1,139,402	1,052,828
Net earnings 11 mos.	$446,798	$390,493	$476,107

MEXICAN NORTHERN.

Month of April—			
Gross earnings.....	$35,914	$35,790	$66,137
Operating expenses....	24,288	26,566	34,938
Net earnings.....	$31,626	$29,233	$31,199
Jan. 1 to April 30—			
Gross earnings.....	$223,634	$184,441	$288,473
Operating expenses....	98,891	85,776	144,594
Net earnings 4 mos..	$124,143	$98,665	$143,879

*MISCELLANEOU