

THE Commercial & Financial Chronicle

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VOL. 67.

SATURDAY, JULY 9, 1898.

NO. 1724.

CLEARING HOUSE RETURNS.

For the month of June the clearings make a satisfactory exhibit. All but nine of the cities included in our statement record gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 23.0 per cent. Outside of New York the increase is 17.5 p. c.

The week's total for all cities shows a gain of 9.9 per cent over 1897. The increase over 1896 is 33.7 per cent and the excess over 1895 is 20.5 per cent. Outside of New York the gain compared with 1897 is 11.9 per cent, the increase over 1896 is 28.0 per cent, and the excess over 1895 reaches 14.4 per cent.

	June.			Six Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	\$	\$		\$	\$	
New York.....	3,265,851,790	2,571,646,708	+27.0	19,904,753,351	14,158,059,828	+40.6
Philadelphia.....	323,009,976	252,057,341	+28.1	1,804,571,962	1,494,935,484	+20.8
Pittsburg.....	83,138,048	64,140,457	+29.0	458,838,579	378,130,657	+22.6
Baltimore.....	81,951,576	60,848,810	+34.6	485,671,436	360,821,324	+27.3
Buffalo.....	17,576,738	17,770,399	-1.1	105,349,722	96,042,711	+9.7
Washington.....	9,141,887	9,928,027	-7.9	50,508,646	48,777,759	+3.5
Rochester.....	3,991,809	7,502,563	-47.0	35,194,219	30,007,710	+15.9
Syracuse.....	6,933,879	4,327,477	+59.5	32,569,439	24,037,419	+29.0
Scranton.....	3,951,750	3,809,041	+3.9	23,456,225	20,201,928	+15.8
Wilmingon.....	3,168,770	2,612,516	+21.3	19,109,582	16,304,265	+17.2
Binghamton.....	1,547,700	1,340,390	+15.4	9,161,700	8,128,100	+12.7
Total Middle.....	8,892,521,823	2,995,619,708	+23.0	22,936,084,791	16,643,907,056	+37.9
Boston.....	426,651,718	422,911,909	+0.9	2,600,202,285	2,413,934,130	+8.1
Providence.....	21,847,300	22,188,200	-1.5	123,745,100	131,616,800	-2.2
Hartford.....	10,409,983	10,885,222	-0.5	62,968,852	62,705,158	+0.3
New Haven.....	6,573,924	6,201,081	+6.0	34,788,317	35,597,749	-3.1
Springfield.....	5,896,354	5,738,606	+2.8	33,850,481	33,367,718	+10.4
Worcester.....	6,255,453	6,433,913	-0.3	33,864,691	34,832,900	-11.3
Portland.....	6,020,311	5,826,553	+7.0	34,792,045	31,654,539	+9.9
Fall River.....	3,041,506	3,871,791	-14.8	20,456,518	20,799,951	-1.7
Lowell.....	2,846,407	2,664,052	+7.0	17,585,592	15,943,854	+10.3
New Bedford.....	2,654,951	2,053,370	+29.1	14,022,467	12,970,442	+8.1
Total N. Eng.....	492,297,850	487,611,297	+1.0	3,008,171,233	2,794,554,113	+7.4
Chicago.....	480,332,876	368,435,191	+31.2	2,703,425,850	2,017,843,733	+34.0
Cincinnati.....	59,554,400	57,872,500	+3.1	325,471,400	307,584,599	+8.8
Cleveland.....	28,726,233	24,946,087	+15.0	147,100,599	137,716,655	+13.9
Milwaukee.....	22,177,610	17,028,589	+31.5	144,453,352	114,764,918	+23.2
Columbus.....	13,472,000	14,888,600	-7.7	101,354,600	90,015,850	+15.9
Indianapolis.....	11,155,256	10,839,505	+2.9	65,599,767	52,699,782	+24.5
Peoria.....	7,238,113	6,049,099	+19.7	43,917,472	37,865,458	+16.0
Toledo.....	8,703,909	7,876,644	+10.3	43,890,573	37,814,894	+16.4
Grand Rapids.....	4,125,484	2,863,324	+44.1	24,095,705	18,443,453	+30.6
Dayton.....	3,237,099	2,838,672	+12.9	19,173,681	15,134,479	+26.3
Lexington.....	1,401,459	1,294,574	+8.4	9,965,919	7,777,027	+28.3
Kalamazoo.....	1,391,194	1,178,988	+18.1	7,938,170	6,462,235	+22.8
Akron.....	1,421,300	1,157,500	+22.8	7,725,000	6,620,631	+16.7
Bay City.....	1,033,719	854,950	+19.0	5,520,863	4,769,253	+15.9
Rochford.....	833,816	710,004	+17.7	5,881,084	4,905,042	+19.9
Springfield.....	937,332	803,393	+16.7	4,918,104	4,077,149	+20.6
Canton.....	681,067,155	543,234,353	+25.9	3,867,225,837	3,011,790,739	+28.3
Total M. West.....	681,067,155	543,234,353	+25.9	3,867,225,837	3,011,790,739	+28.3
San Francisco.....	66,437,647	56,537,243	+17.5	397,412,600	324,601,241	+21.2
Salt Lake City.....	6,832,421	6,210,104	+11.3	33,999,613	32,171,888	+5.1
Portland.....	7,108,122	4,904,111	+43.0	46,211,515	26,107,318	+76.6
Los Angeles.....	6,063,128	4,761,627	+27.3	36,852,588	28,627,137	+28.7
Tacoma.....	3,694,581	2,042,728	+80.7	23,626,733	10,667,744	+121.1
Seattle.....	5,516,238	2,837,371	+93.8	35,540,783	14,775,451	+141.8
Spokane.....	3,694,994	2,745,651	+33.8	20,801,496	14,118,010	+47.1
Yakima.....	459,984	245,574	+88.8	5,741,443	3,329,153	+72.8
Sour Falls.....	459,984	245,574	+88.8	2,850,444	1,234,571	+131.1
Total Pacific.....	100,685,836	80,897,326	+24.6	608,016,205	453,954,874	+33.9
Kansas City.....	47,400,991	40,794,335	+16.2	280,410,649	261,222,705	+7.3
Minneapolis.....	33,084,771	27,664,448	+19.6	256,735,590	192,707,591	+33.2
Omaha.....	27,472,505	19,760,838	+39.0	145,101,343	108,323,143	+33.9
St. Paul.....	17,967,818	14,970,973	+20.0	95,405,849	77,265,538	+24.8
Denver.....	12,455,997	10,479,997	+18.9	73,403,029	63,391,808	+15.8
Davenport.....	3,376,401	2,709,212	+24.6	18,045,114	14,116,945	+27.8
St. Joseph.....	14,953,334	5,456,034	+17.9	32,075,700	30,024,614	+7.0
St. Louis.....	5,813,198	4,006,835	+45.0	32,636,145	26,428,164	+23.5
St. Charles.....	3,196,819	2,688,085	+19.2	19,489,920	18,984,443	+3.0
Lincoln.....	1,889,919	1,476,537	+28.0	8,654,709	7,481,732	+15.7
Wichita.....	1,913,732	1,813,387	+7.0	11,986,114	10,301,949	+15.9
Topeka.....	1,975,742	1,910,424	+3.4	13,545,292	9,561,413	+37.5
Fremont.....	448,537	318,726	+40.7	2,949,078	1,320,781	+55.0
Hastings.....	443,517	344,463	+28.7	2,814,400	9,187,298	-30.4
Total other W.....	171,763,614	134,458,125	+27.7	970,267,911	778,809,368	+24.6
St. Louis.....	119,745,400	118,849,042	+0.7	713,148,023	655,152,889	+9.0
New Orleans.....	27,633,992	24,944,541	+11.0	234,104,876	200,557,408	+16.7
Louisville.....	28,833,239	27,210,058	+6.8	175,642,762	158,299,640	+12.4
Galveston.....	9,973,500	7,519,500	+32.6	70,674,000	58,417,250	+21.0
Houston.....	9,104,981	7,589,262	+20.1	65,624,378	59,229,679	+10.8
Savannah.....	7,425,404	6,888,198	+7.9	66,339,070	58,996,434	+12.4
Richmond.....	10,815,996	8,957,901	+21.0	62,022,185	54,965,351	+12.8
Memphis.....	5,871,001	6,767,034	-13.1	59,065,699	41,490,174	+42.8
Atlanta.....	4,554,712	4,750,800	-4.4	33,293,851	33,923,484	-1.9
Nashville.....	4,303,859	4,084,871	+5.9	29,479,429	23,101,555	+27.9
Savannah.....	3,833,879	3,014,211	+27.2	24,296,967	22,250,661	+9.2
Fort Worth.....	3,955,841	2,804,341	+41.2	21,963,782	16,998,022	+29.3
Augusta.....	2,374,800	2,301,440	+3.2	14,032,869	13,274,912	+5.9
Birmingham.....	1,780,426	1,578,811	+12.8	11,937,831	9,644,316	+23.8
Knoxville.....	2,420,703	1,989,339	+21.7	13,538,139	11,499,972	+17.7
Little Rock.....	1,184,441	1,210,174	-2.1	9,398,849	7,576,810	+24.0
Jacksonville.....	832,851	839,492	-0.8	6,934,052	6,018,988	+13.6
Chattanooga.....	1,510,535	1,658,929	-9.5	8,978,748	7,081,192	+26.7
Macon.....	1,721,000	1,958,000	-11.9	14,525,000	12,958,000	+11.9
Total South.....	248,019,887	230,438,612	+7.6	1,627,756,421	1,454,178,838	+11.9
Total all.....	5,499,384,195	4,472,389,552	+23.0	34,013,262,398	25,141,352,041	+35.3
Outside N. Y.....	2,233,533,405	1,900,739,844	+17.6	13,105,894,942	10,958,392,203	+19.3
Montreal.....	60,423,505	54,016,913	+10.6	357,194,315	289,024,028	+23.6
Toronto.....	36,950,122	29,814,551	+24.3	214,034,013	189,521,654	+12.9
Halifax.....	4,997,420	4,794,577	+4.3	24,274,976	20,701,073	+17.0
Winnipeg.....	7,393,799	5,831,140	+26.7	40,153,074	27,358,316	+46.7
Edmonton.....	3,901,079	2,544,659	+53.3	17,594,730	16,354,982	+7.3
St. John.....	2,692,811	2,812,268	-4.3	13,949,341	14,104,834	-1.1
Total Canada.....	115,871,810	100,170,407	+15.2	672,684,352	526,564,787	+27.8

Clearings at—	Week ending July 2.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
New York.....	\$ 826,863,622	\$ 761,721,636	+8.6	\$ 589,536,296	\$ 661,457,551
Philadelphia.....	84,612,622	70,271,338	+20.4	60,578,117	73,502,858
Pittsburg.....	23,876,286	17,074,779	+39.1	14,568,645	16,068,108
Baltimore.....	21,512,189	13,450,196	+59.2	16,280,175	17,428,651
Buffalo.....	3,837,088	8,615,540	-55.6	4,640,623	4,643,487
Washington.....	2,448,818	2,817,339	-13.1	1,799,375	1,530,496
Rochester.....	1,977,978	1,870,272	+6.7	1,595,976	1,590,496
Syracuse.....	1,166,179	703,233	+64.6	938,161	1,030,858
Scranton.....	954,298	901,700	+6.0	828,468	682,326
Wilmington.....	877,105	974,429	-10.0	724,135	704,544
Binghamton.....	354,900	327,800	+9.2	342,900	354,900
Total Middle.....	988,308,055	878,786,119	+10.2	701,820,169	778,700,820
Boston.....	115,003,588	122,457,768	-6.8	93,076,945	110,807,749
Providence.....	5,481,600	5,757,400	-4.7	4,538,300	5,295,800
Hartford.....	2,981,109	3,173,680	-6.0	2,951,162	3,210,085
New Haven.....	1,766,537	2,040,446	-13.4	1,571,782	1,784,668
Springfield.....	1,888,472	1,728,636	+9.3	1,491,618	1,555,794
Worcester.....	1,678,588	1,615,122	+4.7	1,477,425	1,448,280
Portland.....	1,093,166	1,592,256	-31.4	1,328,864	1,417,288
Fall River.....	695,762	950,938	-26.8	736,375	736,375
Lowell.....	680,262	571,883	+19.2	517,971	670,874
New Bedford.....	623,000	482,149	+28.8	527,268	392,024
Total New Eng.....	132,432,466	140,350,347	-5.6	109,253,630	127,587,677
Chicago.....	109,830,921	92,358,080	+18.6	91,079,080	137,748,000
Cincinnati.....	15,230,900				

THE FINANCIAL SITUATION.

The week's events, whether followed by peace or not, have closed the war with Spain so far as it has been, or can prove to be, a serious menace to the industrial interests of the United States. Last Sunday and Monday were the occasion of a marked contrast in public feeling—heavy depression prevailing the former day and great elation the latter. The only truly cheerful people on Sunday were those who had no opportunity of knowing the official news given out at Washington that day. Every one had felt Saturday night thoroughly satisfied with the marvelous progress General Shafter had made towards taking Santiago. Sunday General Shafter's despondent dispatch was made public, besides other bits of disquieting news, which interpreted together were at the time considered to be suggestive of a serious check to any immediate further forward movement of the army if not ominous of a retreat. Monday's news disclosed, not that Santiago had been taken, but better still that Admiral Cervera's fleet had been totally destroyed; that substantially all the officers and men of the fleet were either dead or had been taken prisoners; and that this had been done at a sacrifice of only one American sailor killed, two wounded and a very slight injury to one of our ships.

The decisive character of the victory has in general estimation been developing every day since its occurrence. The more its effects have been considered the more conclusive of the contest with Spain have they appeared. Most important of all is the obvious fact that with this disaster Spain's wonderful career in the world's history as a sea power is closed—what is left of its navy is of little account. It is likewise becoming apparent that discouragement widely prevails in its army as a result of the event, while our army now at Santiago has been made more confident, and with the reënforcements which are being hurried forward, is getting into much stronger condition than it has ever been, so that anxiety on its account, which was for the moment felt here on Sunday, is without excuse now. Moreover, the destruction of Spain's naval power carries with it the release of our ships from duties at and near home, except so far as they may be needed to make the blockade of all Cuban ports effective; hence we are left free to transfer the theatre of active warfare to the Spanish coast cities. In the meantime anxiety about Cuba can be dismissed. We can shut up Havana and shut out the opportunity it now has of obtaining supplies through other ports; having made those points as secure as possible, and having taken Santiago, we need risk no more lives in Cuba, at least until late fall shall make the island habitable. Probably a short experience of our navy on the Spanish coasts and time given for reflection in Cuba will secure for us peace and possession of the island without further cost.

With the war thus almost entirely eliminated as an active depressing influence on our industries, surprise has been expressed that a quickened movement and higher values in our stock market should not have followed this latest victory. There are a good many influences tending to keep that market quiet. First of all, the summer months are naturally the waiting period of the year for reasons we mentioned last week. Then railroad earnings are not as favorable as they were and do not

at the moment promise well, because of the reckless cutting of rates now in progress; the reports too are that the winter-wheat crop will move slowly at present prices for that cereal. Inasmuch as last year's earnings began to increase in July, we shall also soon begin to compare with larger figures; if the weekly and monthly reports, for the reasons stated, should for a time show decreases instead of increases, this would no doubt be a depressing factor. That condition, it has been urged by some, confronts us. It is likewise claimed that the business doing on the Exchange is small in amount, and therefore dull instead of active, because "room traders" (or members of the Exchange who in the absence of commission orders trade on their own account) are not doing much, as the new stamp tax of \$2 per hundred shares increases the hazard of their operations. When we remember that during dull seasons the business on the Exchange is very largely confined to the "room traders," it is easy to understand that any material reduction in that class of operations might greatly reduce the volume of business. We do not see why, similarly, the tax would not also tend to lessen much of the speculative and fictitious buying which always constitutes a large part of the daily transactions.

But no doubt another and further explanation for the lack of immediate response on our Stock Exchange to the victory of this week is to be found in the unsatisfactory state of general business in many departments, some of the largest of which are in poor shape. Railroad traffic depends of course to a great extent on general industrial prosperity and not on crops alone. We must look, then, first of all for new evidences of trade revival as a result of the greatly improved military conditions. With confidence increasing, enterprise must increase, and soon thereafter the consumption of all sorts of manufactured products must also increase. A further very hopeful and encouraging feature is the promising situation of all our crops. Thoman's July statement has been issued this week, and we give it in our breadstuffs report to-day. Although the condition for winter wheat is stated to be below the June figure, it is still 87·3, against 81·5 a year ago; while spring wheat is given at 95·3, against 91·5 last year. The corn condition, with a reduction of 2·5 per cent in acreage, stands at 92·2, against 84·4 last July, and oats are reported at 91·5, against 88·8 a year ago. If these figures approximately represent the situation, and we believe they do, the outlook on July 1 was for abundant harvests; and if the war as an irritant can truly be said to be no longer harassing industrial progress, what stands in the way of progress?

As stated above, railway earnings for the time being continue to show lessened gains. For the fourth week of June our preliminary tabulation makes a somewhat better exhibit than did the compilations for the weeks immediately preceding, and the increase reaches almost 9 per cent against only 4·72 per cent in the third week, 4·92 per cent in the second week and 7·76 per cent in the first week. However, notwithstanding this slightly improved result for the roads as a whole, several of the separate companies show losses; and the fact that these losses come so largely from the grain-carrying lines, either in the Middle West or in the spring-wheat sections of the Northwest, makes obvious enough the main cause of the falling off. The explanation is simply that there is less grain moving, for

reasons previously given. We noted this fact last week, and later figures show that the contraction is still going on. For the week ending July 2 the deliveries of wheat at the Western primary markets were only 560,320 bushels, against 1,528,976 bushels in the corresponding week of 1897 and 1,942,238 bushels in the same week of 1896. The corn movement is being well maintained, receipts standing at 2,505,730, 2,566,017 and 2,009,208 bushels respectively in 1898, 1897 and 1896. But oats (as also the minor cereals) show losses the same as wheat. In the week referred to only 2,076,440 bushels of oats were brought in, against 3,168,477 bushels in 1897 and 3,023,193 bushels in 1896. As the reason for the smaller improvement in the returns of railway earnings lies thus on the surface, the matter possesses little significance. Moreover, as the crop situation is so satisfactory, we may expect the grain movement to become freer again as soon as the present season's crop comes forward and prices recover.

It is gratifying to find that new railroad construction is proceeding on a somewhat larger scale. Both the "Railroad Gazette" and the "Railway Age" have published their records for the first six months of the year, and they agree on this point. The "Gazette" gives the aggregate of new track laid as 1,092 miles. The "Age" makes the total 1,181 miles. Of course even these figures do not reflect any very great activity, and it is significant that in only one State has the amount of new road added been as much as one hundred miles. The State referred to is Alabama, where the building of the Montgomery extension of the Mobile & Ohio has raised the total of track added to 140 miles. According to the "Age," the 1,181 miles built in the six months this year compares with only 622 miles in the first six months of 1897, 788 miles in 1896, 641 miles in 1895, 525 miles in 1894, 1,014 miles in 1893 and 1,367 miles in 1892. In other words, construction has been at a greater rate than in any year since 1892. The "Age" expects to see an addition of 3,000 miles for the full twelve months of 1898, resulting in an expenditure of \$60,000,000, or \$20,000,000 more than in any other year since 1893. The "Age" dilates upon the advantages to accrue from this expenditure of money. It points out that the cost of new construction is almost entirely paid to labor—either directly to the construction gangs or in the purchase of materials (such as rails, track supplies and timber), in the price of which labor is by far the largest element. In addition, when the railway is built, it remains as a permanent investment, an addition to the taxable wealth of the community, and is moreover the most powerful instrumentality in the growth and development of the districts in which it is located.

Last week's bank statement showed remarkable increases in loans and in deposits. The former gained \$8,384,700, carrying the average to \$620,983,803, while the latter gained \$12,526,800, making the unprecedented average of \$750,074,600. The increase in specie was \$1,963,300 and in legal tenders \$975,700. There was a decrease of \$192,700 in surplus reserve, which now stands at \$62,013,550. The deposits were largely augmented by the placing of Government money in the City Bank. The Clearing House balances on Saturday were \$17,009,341, the largest on record, the highest previously reported being \$16,028,-

000, in 1895. Assistant Secretary Vanderlip of the Treasury Department stated on July 6 that the subscriptions for the war bonds at that date aggregated \$875,593,000, of which about \$51,000,000 were in subscriptions of \$500 or less, \$324,593,930 in amounts over \$500, and \$500,000,000 in syndicate subscriptions. These syndicate subscriptions cover two offers to take the whole loan and one offer to take \$100,000,000 at a premium of one per cent. The bonds are nominally quoted in the New York market at 102@102½.

The foreign exchange market has been affected this week by the inability of all bankers to obtain revenue stamps required by the new law, and early in the week it was almost impossible to do business because of this fact. Some bankers reported that several important trades were lost, they being unable to comply with the revenue law. This obstacle to business was removed after Wednesday. It is, however, found that the law will greatly interfere with a class of business which has heretofore been quite profitable among bankers, and has also given remunerative employment to the brokers in exchange. The law requires that brokers shall pay a license fee of \$50 per annum and a stamp tax of 10 cents on each memorandum of sale. This bears heavily upon brokers, whose profit is generally small. It has been the custom of foreign bankers to trade in each other's bills. In many cases a single name long bill would be offered through brokers and, if acceptable, the banker to whom it was offered would buy it or sell against it his own short bill endorsing the long bill, thus making it double name, and forwarding it for acceptance and discount, making from 1-16 to 1-32 of 1 per cent profit. In other cases long or short single name bills of one banker would be sold to another banker through brokers, resulting in a similar profit. The compulsory addition of a stamp of 4 cents per \$100 will tend to make such negotiations generally unprofitable and consequently this class of business will hereafter be greatly curtailed if not wholly abandoned by some bankers, thus compelling them to limit their transactions to commercial bills, the profit in which is large enough to bear the tax.

On Wednesday it was discovered that the National City Bank was drawing and selling checks or demand drafts upon its foreign balances or credits, placing thereon a two cent stamp, being advised by their counsel that this course was legal under the revenue law. As these drafts by the City Bank had been issued since the 1st instant the business in exchange was doubtless more or less affected by such drawings. The City Bank officials contended that the Internal Revenue Act made no distinction between domestic and foreign bank checks payable on demand, and the bank relied upon the following clause of the Act in support of its contention: "Bank check, draft or certificate of deposit not drawing interest, or order for the payment of any sum of money drawn upon or issued by any bank, trust company or any person or persons, companies or corporations, at sight or on demand, two cents." Foreign bankers, however, claimed that all drafts, checks or other demand orders drawn in but payable out of the United States were within the provisions of the Act governing bills of exchange, and that they were subject to a stamp tax of four cents per \$100. Some of these bankers applied to the Commissioner of Internal Revenue for a ruling upon this point, and late on Wednesday afternoon that official made the following decision: "Orders drawn in the United States, payable

n foreign countries, though in the form of checks, are subject to a tax of four cents on each \$100 or fraction thereof, under the fifth paragraph of Section A." On Thursday the City Bank conformed to the ruling of the Commissioner, and drafts hereafter drawn by the bank will be treated as bills of exchange.

Money on call, representing bankers' balances, has loaned during the week at $1\frac{1}{4}$ and at $1\frac{1}{2}$ per cent with the bulk of the business and the average at about $1\frac{1}{4}$ per cent. On Friday loans for small amounts only were made at 2 per cent, though this was regarded as not fairly representing the market. Banks and trust companies generally quote $1\frac{1}{2}$ per cent as the minimum, but some of the last-named institutions offer money in liberal amounts at $1\frac{1}{4}$ per cent. Time contracts are quoted at 2 per cent for thirty days, $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days to four months and $3\frac{1}{2}$ per cent for longer periods, but comparatively little business is reported and there now seems to be no expectation of great activity in time money resulting from the subscriptions to the new loan. The principal banks which have been designated as depositories have increased their deposits of Government bonds as security, and there is an abundance of money offering on call, while the demand for it seems likely to be small. There is a good inquiry for choice mercantile paper and a fair supply. Rates are firmer at $3\frac{1}{4}$ @ $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}$ @ 4 per cent for prime and $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good four to six months single names.

There have been reports of severe political tension in Spain, caused by the disastrous defeat of Admiral Cervera's fleet at Santiago and a revival of reports of a Ministerial crisis, which may be followed by peace proposals. The European financial situation remains without especially new feature. It is reported that Holland is drawing gold heavily from London, that a new Persian loan for £1,500,000 is being underwritten, and that a large brewing amalgamation loan for £15,000,000 is being brought out in London. The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London at $1\frac{1}{2}$ @ $1\frac{1}{4}$ per cent. The open market rate at Paris is $1\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{4}$ @ $3\frac{3}{8}$ per cent. According to our special cable from London the Bank of England lost £1,431,555 bullion during the week and held £37,103,052 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £813,000 net to the interior of Great Britain and to exports of £619,000, of which £429,000 were to Russia and £190,000 to Holland.

The foreign exchange market has been extremely dull, though quite firm, this week. The dulness was mainly due to the change in methods of doing business caused by the operation of the new revenue law, explained above. The range for nominal rates for exchange opened on Tuesday at from 4 85 to 4 85½ for sixty-day and from 4 86½ to 4 87 for sight, and they remained unaltered thereafter. The tone of the market was firm and rates for actual business were unchanged compared with those at the close of Friday of last week, except that the difference between the bid and the asking quotations was closer. Rates were 4 84½ @ 4 84½ for long, 4 85½ @ 4 86 for short and 4 86 @ 4 86½ for cable transfers. The market continued firm on the following day and on Thursday, without change in rates for actual business for sterling, and

there was only a slight alteration in Continental. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 1.	MON. July 4.	TUES. July 5.	WED. July 6.	THUR. July 7.	FRI. July 8.
Brown Bros..... { 60 days.....	85	.....	85	85	85	85
{ Sight.....	86½	.....	86½	86½	86½	86½
Baring, Magoun & Co. { 60 days.....	85½	.....	85½	85½	85½	85½
{ Sight.....	87	.....	87	87	87	87
Bank British No. America.. { 60 days.....	85	.....	85	85	85	85
{ Sight.....	86½	.....	86½	86½	86½	86½
Bank of Montreal..... { 60 days.....	86	.....	86	86	86	86
{ Sight.....	86½	.....	86½	86½	86½	86½
Canadian Bank of Commerce.. { 60 days.....	85	.....	85	85	85	85
{ Sight.....	86½	.....	86½	86½	86½	86½
Hedelbach, Ickelheimer & Co. { 60 days.....	85½	.....	85½	85½	85½	85½
{ Sight.....	87	.....	87	87	87	87
Lazard Freres... { 60 days.....	85	.....	85	85	85	85
{ Sight.....	86½	.....	86½	86½	86½	86½
Merchants' Bk. of Canada..... { 60 days.....	85½	.....	85½	85½	85½	85½
{ Sight.....	87	.....	87	87	87	87

The market closed firm on Friday, with rates for actual business 4 84½ @ 4 84½ for long, 4 85½ @ 4 86 for short and 4 86 @ 4 86½ for cable transfers; prime commercial 4 84 @ 4 84½ and documentary 4 83½ @ 4 83½. Cotton for payment, 4 84 @ 4 84½; cotton for acceptance, 4 83½ @ 4 83½, and grain for payment, 4 84 @ 4 84½.

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

Week Ending July 8, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,389,000	\$2,283,000	Gain.\$3,106,000
Gold.....	824,000	708,000	Gain. 116,000
Total gold and legal tenders.....	\$6,213,000	\$2,991,000	Gain.\$3,222,000

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

Week Ending July 8, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,213,000	\$2,991,000	Gain.\$3,222,000
Sub-Treasury operations.....	16,200,000	21,900,000	Loss. 5,700,000
Total gold and legal tenders.....	\$22,413,000	\$24,891,000	Loss \$2,478,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 7, 1898.			July 8, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,103,052	£	37,103,052	\$6,719,752	£	36,719,752
France.....	75,031,617	49,521,667	124,553,284	80,609,698	49,132,081	129,741,779
Germany.....	26,987,000	13,748,000	40,435,000	23,397,000	14,628,000	43,025,000
Russia.....	111,358,000	4,413,000	115,771,000	91,545,000	4,635,000	96,180,000
Aust.-Hung'y	34,831,000	12,631,000	47,462,000	36,123,000	12,676,000	48,804,000
Spain.....	9,952,000	4,516,000	14,468,000	8,933,000	10,770,000	19,703,000
Italy.....	14,911,000	1,933,000	16,843,000	15,243,000	2,157,000	17,400,000
Netherlands.	3,063,000	6,989,000	10,042,000	2,630,000	6,991,000	9,621,000
Nat. Belgium.	2,855,000	1,427,000	4,282,000	2,651,333	1,325,667	3,977,000
Tot. this week	315,781,639	95,181,667	410,963,306	302,855,788	102,314,766	405,170,554
Tot. prev. w'k	320,730,575	96,519,626	417,250,201	308,037,853	102,813,747	410,851,600

THE VICTORY AT SANTIAGO.

It must be remembered, in drawing conclusions from the series of exciting events near Santiago, at last week's close and at the opening of the present week, that the campaign in that part of Cuba had a double purpose. It was not alone to capture Cervera's fleet that the movement on that city was undertaken; naturally and necessarily the movement was a part of the campaign for the capture of the Spanish strongholds in Cuba and the consequent expulsion of the Spaniards from the island. At whatever point, therefore, this advance on the Spanish lines had begun, the movement could not end—unless in the case of the Spanish Government's surrender—short of the capture of all other points of resistance on Cuban territory.

Considered from this point of view there has been a disposition shown in some quarters to give expres-

sion to only a qualified jubilation over the magnificent conduct of our soldiers at Santiago. It is claimed that there has been lack of foresight somewhere. Moreover, it is stated that in the capture of the outer Spanish defenses the losses of our army were extremely heavy. The Battle of Fredericksburg in December 1862, which, like the Battle of Santiago, was an attack upon a fortified city, has long been remembered for the disastrous losses to the attacking army. Yet, in proportion to the total force engaged, the list of killed and wounded at Fredericksburg was no more formidable than the list of last week at Santiago. General Burnside commanded 113,000 men at the assault, of whom he lost something below 11,000. But General Shafter's losses of 1,800 killed and wounded in the two days' battle of Friday and Saturday were suffered by an army, so far as the United States forces were concerned, of barely 16,000. That is to say, the severity of our loss before Santiago was actually greater than it was in the bloody battle on the Rappahannock thirty-six years ago. But when allowance is made for the changes introduced during those years in the destructive character of the projectiles and guns with which on the present occasion the fortifications were provided, of the weapons with which the soldiers were armed and the smokeless powder the sharpshooters took advantage of, the comparison will probably be found to be wholly inapplicable. No conclusion is clearer than that these changes have made it impossible for a land force in our day to carry by assault defensive works without much larger proportionate loss of life than formerly.

Not unconnected with these heavy losses by our troops, the obstinacy and bravery of the opposing Spanish forces have been amply demonstrated. This was indeed no new discovery, for even on their riddled hulks at Cavite the Spanish sailors fought with acknowledged courage. But Admiral Dewey's easy victory, without the loss of a single life, followed in Cuba by the hasty retreat of the Spaniards, both at Guantanamo and at the Baiquiri landing, had raised in the popular mind some very erroneous impressions regarding the prospects at the general attack on Santiago. Finally, our army's serious losses were not rewarded by the capture of Santiago. The city was not occupied, even after our seizure of the heights commanding it. People who heard the depressing rumors which circulated last Sunday, and who read between the lines of General Shafter's first report to the War Department, will long remember their first impression on receipt of those advices. That public enthusiasm, even after the sudden revulsion of sentiment on the news of Monday morning, should have been partly dampened by the thought of what a protracted Cuban campaign would mean under such conditions, is hardly a matter for surprise.

But, as we said to begin with, the capture of the city and the entering of a wedge, so to speak, into the Spanish defenses was only one motive—and indeed only a secondary motive—in the movement against Santiago. From the opening of the war our Government has followed consistently the theory of Captain Mahan and the majority of modern naval critics that the destruction of the enemy's floating armament is our objective point. Such were the explicit instructions sent to Commodore Dewey at Hong Kong; such was the purpose of the first movement of Commodore Schley against Cervera; and such, if the reports of a projected expedition into Spanish waters have been cor-

rect, is undoubtedly the design in that direction. The basis for this theory of warfare is sufficiently obvious. War between two States whose territory is not adjacent must of necessity be waged chiefly by nava armaments. The fleet is the medium both of offense and of defense; with the fleet annihilated, therefore, not only is the victorious Power secure against the possibility of invasion, but it has the enemy's sea coast largely at its mercy. We believe it to be the judgment of our military and naval experts that the complete destruction of Admiral Cervera's fleet on Sunday morning was an achievement far surpassing in strategic importance even a seizure of Santiago City by the army. Indeed there is reason to believe that the selection of Santiago for attack, and the operations of the army against the city's defenses, had as its chief objective point such control of the fortresses commanding the harbor as would enable our own artillery corps to turn their guns at short range on the Spanish fleet. Beyond any question it was belief in such an outcome, sooner or later, which prompted Cervera's desperate effort to escape.

The significance of the destruction of his ships, following the annihilation of the Manila fleet, seems to us to have hardly yet been realized by our people. It is doubtless premature to assume, as some critics have done, the certainty of an immediate appeal for peace by Spain. Throughout its long series of military disasters, one quality has stood forth prominent in every similar emergency—the obstinacy with which the Spanish people and their Government have refused to confess that they were beaten. This resistance to the last blocked the plans of the Allies in 1704, as it blocked those of Napoleon a century later. As against these precedents, however, it must be remembered that invasion of Spain itself is no part of our programme, and that the colonial possessions of the Spanish nation, in and concerning which alone we have thus far fought, are now left in a position where neither supplies nor reinforcements can be expected to reach them. The seemingly unanimous judgment of European States, since Cervera's fleet went down, is that further contest on the part of Spain is hopeless. That the pro-Spanish newspapers of Paris should lead in such expression of opinion is significant, and if the market for Spanish bonds is any longer an accurate barometer of feeling, the rise of the 4 per cents in Paris on the very news from Santiago speaks for itself.

But this is not all that the destruction of the Spanish fleet means to the situation. Our business interests did, it is true, recover with extraordinary quickness from the first shock of the war outbreak. But people are nevertheless quite mistaken who suppose that all the lost ground has been retraced. Enterprises involving heavy risk of capital, and with them trade activity in many quarters, have been arrested or suspended by even the remote uncertainties of war. The chance of foreign intervention on the side of Spain, or of an unexpected move upon our coast and commerce by the Spanish fleet itself, has been reflected even in the stock market's hesitation, and equally reflected, it is perfectly safe to say, in general industry. If it be contended that these were extreme improbabilities, it must be answered that realization of similar improbabilities makes up a good part of military history. So far as concerns the prospect of a demonstration by the Spanish navy, it may now be said that the overhanging cloud has been dispelled. So far as concerns the question of foreign intervention, the change in tone

of our European critics since the destruction of Cervera's fleet shows plainly enough the actual present situation. We have never taken the German naval demonstration at Manila as significant of anything except the disposition of that Government to be prepared for any unexpected reversal of the situation. No such reversal is now probable, and it will not be overlooked that this very week Madrid is wasting angry and disappointed conjecture over the departure from Manila Bay of half the German Squadron. In short, it seems to us that as the altered situation is fully realized by our people, the feeling of relief cannot fail to find expression in a genuine renewal of trade activity.

The more technical conclusions to be drawn from the last week's incidents at Santiago merely confirm, with added emphasis, those which have been already taught in the progress of the war. We are satisfied that the gallantry of our soldiers, under a test as severe as any in a generation, bears out what we have hitherto affirmed regarding the American army, regular and volunteer. Between these two branches of the army there is little chance to distinguish, whether as regards their courage under fire or their effectiveness in close fighting.

The navy's brilliant achievement of last Sunday was remarkable for exactly the reason which gave note to Commodore Dewey's victory. As Captain Sigsbee has pointed out in a recent interview, our navy's effectiveness has been primarily derived from thorough training. The wonderful marksmanship of our gunners and the wild firing of their opponents have been no result of accident. A powerful ship means much; a competent commander sometimes means even more. But, as the Spanish navy itself has shown, neither tonnage, nor armor, nor armament, nor commander, will save the ship which has not brought its gunners, through constant and tireless practice, to the highest stage of efficiency. The criticism has been somewhat common that no new principles have yet been established by this year's naval war. It is true that the principle of marksmanship as an element in military success is by no means new; but we cannot help thinking that this important principle has been obscured of recent years by the clamor for more war-ships and heavier war-ships. The accounts of Sunday's engagement certainly suggest that Cervera's fleet would as surely have been destroyed if the opposing fleet had been heavily reduced in numbers. No better proof could be desired than the achievements in that battle of the armored yacht Gloucester, formerly owned by Mr. J. Pierpont Morgan.

If, as seems not at all improbable, the general lesson of this war will be that decisive battles are hereafter for the most part to be fought on shipboard, the result will to that extent be a matter for congratulation. A modern naval armament is a matter of enormous cost; yet its expense is trifling when compared with a Continental standing army. Even in terms of money outlay, the German army has cost its Government nearly five times as much per year as its navy, and the annual naval outlay almost equals that of the United States. But the difference in money outlay is a small part of the problem. The withdrawal of half a million citizens from industrious pursuits in time of peace, the wholesale destruction of life and property in time of war, are incidents of modern government which nearest approximate the principles of barbarism. Cer-

tainly, when the occurrences and results of the army manœuvres about Santiago are compared with those of the navy at the same point, nobody guided by either sense or humanity will deplore the very obvious shifting of the arena of international conflicts from the land to the sea.

CAN A STATE FORFEIT LANDS FOR NON-PAYMENT OF TAXES.

A question in which every taxpayer in the United States necessarily feels some concern, and which involved an inquiry into the powers of a State over private property where there has been a failure to pay taxes for a specified time, was recently presented for judicial determination in the highest tribunal in the land. The opinion of the United States Supreme Court in the case where this issue was raised and settled serves to throw a great deal of light on the principles which control in such circumstances and also to afford an insight into the views of the Court regarding matters of taxation, though the Court, following custom, limits the scope of its decision as far as possible. It avoids declaring its position on the broad general question raised, and rests its conclusions entirely on the facts of the case before it. In other words, in defining its general position, it goes only so far as necessary to determine the issues presented in this instance, leaving other matters for consideration and adjudication in the future as they may arise.

The case was that of *King vs. Mullins et al.* King brought an action of ejectment to recover that part lying in the State of West Virginia of a tract of 500,000 acres of land patented by the Commonwealth of Virginia in 1795 to Robert Morris, assignee of Wilson Cary Nicholas. At the trial in the Circuit Court the original patent to Morris was produced, showing that the lands therein described had been granted without conditions. There was also evidence to prove successive conveyances since then, the plaintiff, King, claiming title through a deed from John V. Le Moyne. The defense was that prior to the date of the deed from Le Moyne the lands embraced in the patent had been forfeited to the State for non-payment of taxes. It appears that one of the articles of the West Virginia Constitution makes it the duty of every owner of land to have it entered upon the land books of the county in which it is situated, and to cause himself to be charged with the taxes on it, and to pay the same. The instrument also provides that when for any five successive years the owner of any tract of land containing one thousand acres or more shall not have been charged on the land books with the State tax on his land, then "by operation hereof" the land shall be forfeited and the title thereto vest in the State.

It was the contention of King, the plaintiff, that that part of this Constitutional provision which forfeits and vests absolutely in the State ("without inquisition of record or some public transaction equivalent to office found") title to lands not charged with the State taxes is repugnant to the clause of the 14th Amendment of the Constitution of the United States declaring that no State shall deprive any person of his property without due process of law. King claimed, too, that if there was a forfeiture of the land to the State, such title could not be set up against him, he being a purchaser for value, without knowledge of such forfeiture or of such outstanding title. He cited various authorities in support of his conten-

tion. In *Griffin vs. Mixon* the High Court of Errors and Appeals of Mississippi, in 1860, held a statute of that State declaring the forfeiture of lands on the failure simply of the owner to pay the taxes due thereon, without notice or hearing in any form, to be in violation of the Constitutional provisions prohibiting the taking of private property for public use without just compensation being first made therefor, or the deprivation of property without due process of law. In another case—that of *Marshall vs. McDaniel*—the Court of Appeals of Kentucky, in 1876, held unconstitutional a provision in a statute of that State declaring “that in all cases where any lands shall hereafter be forfeited for failing to list for taxation, or stricken off to the State, the title of such lands shall vest in this Commonwealth by virtue of this Act without any inquest of office found, unless said lands shall have been redeemed according to law.”

In this last mentioned case the right of the State to seize and sell property in satisfaction of taxes was declared to be beyond question. But it was held that when laws are enacted for this purpose the forfeitures prescribed must be regarded as penalties; and they cannot be inflicted until inquiry has first been made and the commission of the offense ascertained by due course of law. On the other hand, the decisions of the courts in Virginia, of which State West Virginia originally formed part and from which the patent of land was obtained, have all been to the opposite effect. Thus in passing on the question in 1853, the Supreme Court of Appeals of Virginia said it was well established that in order to consummate and perfect a forfeiture no judgment or decree, or other matter of record, nor any inquest of office, was necessary, but that the statutes themselves, of their own force and by their own energy, work out their own purpose, and operate effectually to divest the title out of the defaulting owner, and perfectly to vest it in the Commonwealth, without the machinery of any proceeding of record, or anything in the nature of an inquest of office. The Supreme Court of West Virginia has also repeatedly given expression to the same views. In *McClure vs. Maitland* the Court after setting out the conditions which made necessary the enactment of the laws of Virginia back in 1831, forfeiting lands for non-payment of taxes, said that the purpose in enforcing forfeiture was not merely to create a lien for the taxes on the delinquent and unoccupied lands, “but to effect, by their own force and vigor, an absolute forfeiture of them, and effectually vest the title thereto in the State without the machinery of any proceeding of record, or anything in the nature of an inquest of office. Such was intended to be, and such was in fact, the effect of these statutes.”

Justice Harlan (who read the opinion of the U. S. Supreme Court), after reviewing the cases cited above and various others, said the question of constitutional law presented was one of unusual gravity. On the one hand it was not to be forgotten that the clause of the Federal Constitution which the Court was asked to interpret is part of the supreme law of the land and that it must be given full force and effect throughout the entire Union—that is, the due process of law enjoined by the 14th Amendment must mean the same thing in all the States. On the other hand the fact could not be ignored that a decision declaring that that Amendment forbids a State, by force alone of its constitution or statutes, and without inquisition or inquiry

in any form, to take to itself the absolute title to lands of the citizen because of his failure to put them on record for taxation, or to pay the taxes thereon, might greatly disturb the land titles of two States under a system which has long been upheld and enforced by their respective legislatures and courts. Under these circumstances he said it was his opinion and that of his associates that it was the duty of the Court not to go beyond what was necessary to the decision of the particular case before the Court. If the rights of the parties in the present case could be fully determined without passing upon the general question whether the clause of the West Virginia Constitution alone considered was consistent with the National Constitution, that question might properly, the Court thought, be left for examination until it arises in some cases in which it must be decided.

Acting on that idea the Court proceeds to inquire whether, looking at the Constitution and the statutes of West Virginia *together*, a remedy was not provided which, if pursued, furnished to the plaintiff and those under whom he asserted title, all the opportunity that due “process of law” required in order to vindicate any rights that he or they had in respect to the lands in question. If, in addition to the provisions contained in the Constitution, says Justice Harlan, that instrument had itself provided for the sale of forfeited lands for the benefit of the school fund, but reserved the right to the owner, before sale, and within a reasonable period, to pay the taxes and charges due thereon, and thereby relieve his land from forfeiture, the Court does not think such a system would be held inconsistent with due process of law. This being true, it naturally follows that if the statutes of the State, *in connection* with the Constitution, gave the taxpayer reasonable opportunity to protect his lands against a forfeiture arising from his failure to place them upon the land books, there is no ground for him to complain that his property has been taken without due process of law.

Examining the provisions of the statutes, Justice Harlan finds that there are abundant safeguards of this kind for the protection of the delinquent landholder. For instance, the statutes provide (1) that all lands forfeited to the State shall be sold for the benefit of the school fund; (2) that the sale shall be sought by petition filed by the Commissioner of School Lands in the proper Circuit Court, to which proceeding all claimants shall be made parties, and be brought in by personal service of summons upon all found in the county, or by publication as to those who cannot be found; (3) that the petition shall be referred to a Commissioner in Chancery, who shall report upon the same and upon such other things as the Court may direct, and particularly as to the amount of taxes due and unpaid upon any lands mentioned in the petition, in whose name and when and how forfeited; (4) that at any time during the pendency of the proceedings instituted for the sale of forfeited lands for the benefit of the school fund, the owner, or any creditor of the owner having a lien thereon, may file his petition in the Circuit Court of the county for the redemption of his lands, upon the payment into court or to the Commissioner of school lands of all costs, taxes and interest due thereon, and obtain a decree or order declaring the lands redeemed, etc.

The Court points out that much of the argument on behalf of the plaintiff proceeds upon the erroneous

theory that all principles involved in due process of law, as applied to proceedings strictly judicial in their nature, apply equally to proceedings for the collection of public revenue by taxation. As a matter of fact very summary remedies may be used in the collection of taxes that could not be applied in cases of a judicial character. In *Bell's Gap RR. Co. vs. Pennsylvania* it was said that "the process of taxation does not require the same kind of notice as is required in a suit at large or even in proceedings for taking private property under the power of eminent domain. It involves no violation of due process of law when it is executed according to customary forms and established usages, or in subordination to the principles which underlie them." In this view the statutes of West Virginia in force after 1882, Justice Harlan thinks, seem fully to meet the requirements, for under them, as already noted, the owner of the forfeited lands had the right to become a party to a judicial proceeding, of which he was entitled to notice, and in which the Court had authority to relieve him, upon terms that were reasonable, from the forfeiture of his lands. The Court accordingly affirms the judgment of the Circuit Court against the plaintiff.

Another point made on behalf of King was that the provision of the Constitution of West Virginia exempting tracts of less than 1,000 acres from forfeiture was a discrimination against the owners of tracts containing 1,000 acres or more, which amounted to a denial to citizens or land owners of the latter class of the equal protection of the laws. The Court does not concur in this view. It says the evil intended to be remedied by the Constitution and laws of West Virginia was the persistent failure of those who owned or claimed to own large tracts of lands, patented in the last century, or early in the present century, to put them on the land books, so that the extent and boundaries of such tracts might be ascertained by the officers charged with the duty of assessing and collecting taxes. Where the tract was a small one the probability was that it was actually occupied by some one, and its extent or boundary could be readily ascertained for purposes of assessment and taxation. "We can well understand," Justice Harlan observes, "why one policy could be properly adopted as to large tracts, which the necessities of the public revenue did not require to be prescribed as to small tracts." The judiciary, he declares, should be very reluctant to interfere with the taxing systems of a State and should never do so unless that which the State attempts to do is in palpable violation of the Constitutional rights of the owners of property. Under this view of its duty the Court, he says, is unwilling to hold that the provision referred to is repugnant to the clause of the 14th Amendment forbidding a denial of the equal protection of the laws.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

An analysis of the Government debt and revenue statements for the fiscal year ending June 30 1898, so as to reach correct conclusions, is attended by more than the ordinary difficulties. On the one hand the receipts have been affected by a number of extraneous and exceptional items and circumstances. On the other hand the expenses have in like manner been affected by a variety of special events and conditions. Consequently, if we would compare with previous years or judge of the revenue-producing capacity of our tariff

and revenue laws, we must allow for these disturbing factors or seek to eliminate them.

It is hardly necessary to say that the late years' receipts afford no criterion of the prospective yield either of our Customs or our revenue laws as these laws now stand. The internal revenue taxes have just been greatly extended, new articles and subjects for taxation having been added, some not embraced in the list since the Civil War, and others never previously included. At first sight it may seem as if these added tax provisions could have played no part in affecting the late year's revenue results. But while it is true that most of the provisions of the War Revenue bill did not become operative until July 1 1898, certain clauses and sections went into effect the day succeeding the passage of the Act, on June 13. This is true of the taxes on beer, ale, porter, etc., and also the taxes on tobacco, cigars, cigarettes and snuff.

With reference to the Customs receipts, too, the new law has in some small measure come in to affect the late year's results. There is in the law only one Customs impost, namely the duty of ten cents a pound on tea, but that, as it happens, went into immediate effect, and hence has counted as a new item of Customs revenue since June 14. This, however, is merely a minor circumstance alongside of the other and more seriously disturbing conditions that have marked the course of the Customs receipts during the year. As will be remembered, an entirely new tariff law was enacted in July of last year. This tariff Act raised duties all around very materially, and was hence expected to produce a greatly increased volume of Customs revenue. The expectation has been disappointed, the actual receipts from that source having been the smallest, with one exception, of any of the past nineteen years. The reason is known to all our readers. The public had knowledge of the proposed increase in duties, and accordingly there were enormous importations in advance to get the benefit of the old and lower duties. As a consequence, for a considerable time after the new law was in force the imports were very small; consumers' wants had been so largely anticipated.

As bearing upon this point, it is only necessary to say that the new Congress was convened in extraordinary session in March of last year, and that for the period from March to June, inclusive (the closing four months of the previous fiscal year), the Customs revenue averaged close to 21½ million dollars a month. The movement extended in a measure into the late fiscal year, and hence the Customs receipts in July 1897 were still large, falling not far short of 17 million dollars; but the very next month (August) there was a drop to \$6,988,000. While the amounts improved after that, in no month prior to December did the total again reach ten million dollars. In the second half of the fiscal year—from January to June 1898—it was hoped there would be a great change for the better. Customs revenue did improve materially, the monthly totals running from 13½ to 15½ million dollars, but there was no chance of testing the full productiveness of the new duties. Talk of war and finally war itself intervened to check business activity and keep the volume of imports down. We would refer those who wish to study the monthly deviations more closely to our detailed statement on page 58, where in a new and improved form we furnish a complete record by months of both the receipts and expenditures.

The miscellaneous receipts, as it happens, were also subject to marked fluctuations by reason of the inclusion of special items of receipts. During November, December and January, the Treasury received no less than \$58,448,223 75 from the purchasers of the Union Pacific in payment of the Government's claim on that property. The whole of this was added to the miscellaneous receipts. At the same time the disbursements during November were on like account swelled \$4,549,368, this being that part of the \$58,448,223 75 which was represented by cash in the sinking funds and had previously been credited, and which was now incorporated as a disbursement to make the accounts balance. The Government, in addition, received during March and April \$6,303,000 in payment of its lien on the Kansas Pacific. Altogether, therefore, it received \$64,751,223 75 gross in this way, and allowing for the \$4,549,368 of moneys in the sinking funds already counted in the Treasury cash, it received \$60,201,855 net. Out of the amount, however, it had to pay \$29,904,952 in redemption of the currency 6s maturing January 1 1898, being a portion of the subsidy bonds issued by the United States in aid of the Pacific Railroads. It is only proper to say that the latter item does not come in to affect the Treasury accounts of revenue and disbursements, since it has not been entered as a disbursement. It is, however, an item to be taken into consideration in the analysis of the Treasury cash and debt statements when we come to them. In this last particular, too, there is still another item that must not be overlooked. We refer to the fact that the Treasury has received very large sums of money in payment for subscriptions to the \$200,000,000 new 3 per cent bonds.

The receipts on account of the new bonds up to June 30 have been estimated as high as \$40,000,000. But obviously the whole amount had not then been credited, if received. A rough and very imperfect method of measuring the cash received from that source is to compare the changes in the Treasury debt statement with the figures of receipts and disbursements for the same month, and note the difference. For instance, we find from the record of receipts and expenditures that revenues for June fell \$14,342,968 short of meeting the outgoes. On the other hand, if we take the net debt less cash in the Treasury, we get an improvement—that is, a reduction in the net debt—between June 1 and July 1 of \$10,688,268. Adding this \$10,688,268 to the \$14,342,968, we have \$25,031,236 representing cash derived from some outside source—presumably the bond sales.

Lastly, the great increase in the expenditures for the army and navy on account of the war has been a prominent factor in the fiscal results of the year. The importance of this feature can be judged from the figures for the month of June. We have already stated that disbursements exceeded receipts in that month in the sum of \$14,342,968. But the expenditures for the army and navy in June 1898 were \$29,229,825, against only 6,449,939 in June 1897. Had therefore the expenditures in this way been no larger this year than last—that is, \$22,779,886 less—the final result would have shown a surplus of \$8,436,918, instead of the deficit of \$14,342,968.

According to the Government's method of stating the accounts, receipts for the twelve months ending June 30 1898 were \$404,511,081, while the expenditures were \$443,375,387, leaving a deficit of \$38,864,-

306. But, as already pointed out, this includes \$64,751,223 gross and \$60,201,855 net received by the Government on account of its claims against the Union Pacific and Kansas Pacific. With these amounts eliminated, the result is a deficit in amount of over ninety-nine million dollars—\$99,066,161. While there has been a deficit of some kind in all recent years, this is far in excess, of course, of the heaviest amount previously reached. In 1896-7 the deficit was only \$18,623,107. The loss in receipts as compared with that year has been not quite 7½ million dollars, but on the other hand expenditures increased no less than 73 million dollars. There has been a distinct tendency upward in nearly all the items of expenditures, but the bulk of this 73 million dollars augmentation is accounted for by the army and navy outlays, which aggregated \$150,806,564 in 1897-8, against only \$83,503,930 in 1896-7, an addition of 67½ million dollars. We may say, therefore, that except for this increase in the war expenditures, the deficiency for the twelve months would have been less than 32 million dollars, instead of 99 million dollars. Here is a comparison of the receipts and expenditures for each year back to 1879 :

GOVERNMENT RECEIPTS AND DISBURSEMENTS, 1878-9 TO 1897-8.

Fiscal Years ending June 30—	Receipts from —			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	\$	\$	\$	\$
1879.....	187,250,048	113,561,910	23,015,526	273,827,184
1880.....	188,522,065	124,009,374	22,935,172	335,526,611
1881.....	198,159,676	135,234,386	27,358,203	360,752,265
1882.....	220,410,730	146,497,595	30,616,925	403,525,250
1883.....	214,708,497	144,720,364	38,890,716	398,257,582
1884.....	195,067,490	121,588,072	31,893,308	348,548,870
1885.....	181,471,939	112,498,726	29,720,041	323,690,706
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,286,893	118,823,391	35,292,933	371,403,217
1888.....	219,091,174	124,296,872	35,878,229	379,266,275
1889.....	223,832,742	130,881,514	32,355,803	387,070,059
1890.....	229,668,584	142,666,703	30,805,692	403,140,979
1891.....	219,522,205	145,676,249	27,403,993	392,602,447
1892.....	177,452,994	153,971,073	23,513,747	354,937,814
1893.....	203,355,017	161,027,624	21,439,983	385,822,624
1894.....	181,818,530	147,111,233	18,792,256	347,722,019
1895.....	152,158,617	143,421,672	17,800,756	313,381,045
1896.....	160,021,752	149,762,865	26,101,583	335,886,200
1897.....	176,316,373	146,241,261	24,627,672	347,185,306
1898.....	149,819,594	169,943,040	19,997,224	339,759,858

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$	
1879.....	126,498,453	.....	35,121,482	105,327,919	266,947,854	6,879,300
1880.....	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881.....	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882.....	125,550,039	.....	61,345,194	71,077,207	257,972,440	145,543,810
1883.....	140,235,438	.....	60,012,574	59,169,191	265,408,138	132,879,444
1884.....	134,118,638	.....	55,429,228	54,578,378	244,126,244	104,393,626
1885.....	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,007
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	111,341,274
1889.....	153,370,352	17,292,369	87,624,779	41,001,484	299,288,978	167,761,081
1890.....	154,700,347	20,304,224	106,334,855	36,099,284	318,040,710	15,040,272
1891.....	193,409,598	10,401,221	121,415,951	37,547,135	395,773,905	128,838,542
1892.....	187,062,161	.....	134,583,053	23,378,116	345,023,330	9,614,454
1893.....	196,859,904	.....	159,357,558	27,264,392	383,477,654	2,341,675
1894.....	198,506,588	.....	141,177,235	27,341,406	367,125,290	df.89,803261
1895.....	183,822,039	.....	141,395,229	30,978,030	356,195,299	df.42,805223
1896.....	177,360,411	.....	129,434,001	35,885,029	321,179,440	df.25,203246
1897.....	186,068,127	.....	141,053,083	37,788,627	355,870,837	df.12,623107
1898.....	239,790,022	.....	147,450,940	37,585,056	438,826,018	df.99,666160

* Including war and navy.
 † Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,063,444; in 1890, \$103,344,496 and in 1891, \$37,239,793.

It should be observed that the pension outlays have again increased, and at \$147,450,940 are the largest, with one exception, ever reached. A gratifying feature is the steady growth in the internal revenue returns, the total of which for 1897-8 was by far the best for all the years included in the table. It should be noted, too, that this is the record on the basis of the old taxes. With the further additions to the taxable list now made, the promise is for a really striking total in the current fiscal year. The falling

off disclosed in the miscellaneous receipts in the late year (after eliminating the Pacific RR. receipts) is in part explained by the fact of a smaller profit from seignorage, the Government having coined only 10,002,780 silver dollars against 21,203,741 the previous year.

In the gross total of the bonded debt there was no material change during the twelve months, the new bonds not having been issued as yet, though the Treasury has received, as stated above, a substantial amount of cash on account of the same. The debt aggregated \$847,367,470 June 30 1898, against \$847,365,130 June 30 1897. The net debt less cash in the Treasury figures out \$1,027,085,492 now, against \$986,656,086 June 30 1897, an increase, roughly, of 40½ million dollars. The deficiency of receipts for the twelve months, we have seen, was 99 million dollars. To reconcile the two results it is only necessary to bear in mind that the Government received \$60,201,885 cash from the Union Pacific sale and that even after paying out \$29,904,952 for maturing currency sixes this still left \$30,296,933 of cash; furthermore that the bond subscriptions have contributed 25 million dollars to the Treasury cash. Adding these two amounts (\$25,000,000 plus \$30,296,933) to the 40½ millions, we get a total of about 96 million dollars, which thus does not differ greatly from the 99 millions deficiency shown by the other method. As to the Treasury gold reserve, we need hardly say that this was large throughout the twelve months and at no time gave cause for anxiety. The amount May 5 was \$181,240,389, but on July 1 it was down to \$167,004,410, having been diminished by the heavy war payments; a year ago the net holdings were \$140,790,738.

PROGRESS OF RAILROAD REFUNDING.

In the CHRONICLE of March 13 1897 we presented an elaborate table showing the great saving in interest charges which would be possible for the railroads of the country within a few years through the refunding of their high-interest-rate bonds into new bonds bearing the now prevailing low rates. Even then two companies (the Northern Pacific and Lake Shore) had begun the refunding operation, and three others have since followed their example, namely, the New York Central, the Rock Island and the North West. The question arises, how far this refunding process has been carried and with what effect on the finances of each company.

The Northern Pacific was the first of the large companies to attempt the voluntary exchange of old first mortgage bonds having yet a considerable period to run for new bonds in amounts to make the exchange attractive and advantageous to the holders. The general first mortgage 6s at the time of the reorganization, in March 1896, were outstanding to a total of \$41,879,000, and in addition there were still unpaid \$2,172,500 of old first mortgage 6 per cent divisional bonds, in all \$44,051,500. Not only did these old loans bear a high rate of interest (6 per cent), but their very existence to such a large aggregate detracted greatly from the prospective value of the new Prior Lien and General Lien bonds then about to be issued. It was consequently decided, as our readers will remember, to offer \$1,350 in the Prior Lien bonds in exchange for the General first 6s, which though not due till 1921 were subject to call for payment at 110 for the sink-

ing fund and from land sales. During the past two years all the divisional bonds and a considerable block of the general first mortgage 6s have been paid by land sales and sinking fund. But in addition to this the voluntary exchanges have been extremely heavy, so that the amount of bonds underlying the new Prior Lien bonds has been reduced from 44 millions to about \$9,200,000. The amount allowed in the voluntary exchange was reduced from \$1,350 in Prior Lien bonds to \$1,300 and finally to \$1,225. With the prospects so bright for a good demand for land in the Northwest, there is little reason to question that the old general first mortgage 6 per cent loan will constantly dwindle in amount and within a few years will disappear entirely from the list. When this last occurs the Prior Lien bonds will be an absolutely first lien on the entire property. At present the option extended to holders of the general first 6s to exchange their bonds for Prior Lien bonds after having been made much less favorable than at first has been entirely withdrawn.

The facts regarding the Northern Pacific refunding are summarized in the following table.

REFUNDING OF NORTHERN PACIFIC BONDS BEGUN MARCH 1896.			
	<i>Bonds Outstanding</i>	<i>Amount</i>	<i>Outstand'g</i>
	<i>When due, March, 1896.</i>	<i>Retired, June 30, '98.</i>	
General 1st M. 6s. *Jan. 1, 1921	\$41,879,000	\$32,680,000	\$9,199,000
Pend'g Ore Div. 1st 6s May 1, 1919			
Missouri Div. 1st 6s. Sept. 1, 1919	2,172,500	2,172,500	None.
Total.....	\$44,051,500	\$34,852,500	\$9,199,000

* But subject to call for sinking fund and for payment with land sales at 110 and interest.

<i>Basis of Exchange.</i>			
Amount of new Prior Lien 4 per cent bonds offered in exchange for \$1,000 of gen. first 6s in March, 1896			
Do do	do in 1897	1,350	
Do do	do in March, 1898	1,225	

The result here shown is remarkable, the land sales and the voluntary exchanges having effected a reduction of nearly 35 millions in the amount of the 6 per cent bonds. The interest charge has thus been decreased about \$274,000. This refunding indeed grew out of, and was a part of, the reorganization scheme, but as the acceptance of the terms offered was entirely optional with the security holders, whose bonds if not exchanged would have run till they matured or were called, we think the case properly deserves mention.

The Lake Shore began its refunding in March 1897, and while the operation has not been carried as far towards completion as in the case of the Northern Pacific, the saving effected in the interest charge has been much larger. The 43 millions of old 7 per cents have been reduced to about 19½ millions, and the annual interest requirement has been lessened by nearly \$700,000, or about 1.4 per cent on the stock. The extent of the operation is shown as follows.

REFUNDING OF LAKE SHORE BONDS BEGUN IN MARCH 1897. (V. 64, p. 611.)

	<i>Bonds, When Due.</i>	<i>Outstand'g Jan. 1, '97.</i>	<i>Amount Exchanged, July 1, '98.</i>	<i>Outstand'g July 1, '98.</i>
Loans—				
Buff. & Erie 1st M. 7s.	April 1, 1898	2,705,000	2,705,000	None.
L. Shore div. bond 7s.	April 1, 1899	1,355,000	314,000	1,041,000
Consol. 1st M. 7s.	July 1, 1900	14,440,000	4,911,000	9,529,000
Consol. 2d M. 7s.	Dec. 1, 1903	24,692,000	15,706,000	8,986,000
New Refund'g M. 3½s.	June 1, 1907	None.		27,412,000
Total.....		43,192,000	23,636,000	46,968,000
Annual interest charge on bonds outstanding Jan. 1, 1897				\$3,023,440
Do do do do do do				2,328,840

Annual saving to company (equal to 1.4 p. c. on stock). 695,100

Basis of Exchange.
Old bonds received at the price at which they would yield 3½ per cent if held till maturity exchanged for:
New 3½ per cent bonds in March, 1897, at price of..... 102½

* As reported by New York Stock Exchange.

The refunding by the Lake Shore Company has progressed quietly, about five millions of the refunding bonds having been issued since the first of the year. The old bonds were exchanged, at a price at which they would yield 3½ per cent if held to maturity,

for the new 3½s at 102½. This basis has not been changed, but the option is no longer operative.

The refunding by the Rock Island, which began last January, has been carried on more advantageously in one respect than in the case of the other companies, owing to the fact that over three-fourths of the existing debt was immediately subject to call at 105. The old bonds on Jan. 1 1898 aggregated over 62 millions, but have now been reduced to about 19 millions, and within a year and a-half will not exceed the amount of the old first 6s of 1877, of which \$12,100,000 are at present outstanding. The changes in the debt appear in the following.

REFUNDING OF ROCK ISLAND BONDS BEGUN IN JANUARY 1898. -V. 66, p. 235.

Bonds when due	Outstanding Jan., 1898.	Amount retired.	Outstanding June 1898.
1st M. ext. & coll. 5s. *Apr. 30, '98	\$40,712,000	\$40,712,000	† None
Debenture 5s. *Sept. 1, '98	4,500,000	2,550,000	\$1,950,000
1st mort. 6s of 1877. July 1, '17	12,100,000	None.	12,100,000
Chic. & S. W. 1st 7s. Nov., 1899	5,000,000	None.	5,000,000
New C.R.I.&P.gen.4s. Jan., 1, '88	None.	.....	145,425,100
Total.....	\$62,312,000	\$43,262,000	\$64,475,100

* Called for payment at this date at 105 and interest.
 † Aside from some amount past due.
 ‡ Includes \$425,100 not listed, but understood to be issuable on account of bonds past due.

Basis of Exchange.
 Each \$1,000 5 per cent debenture bond and each extension and collateral trust 5 per cent bond (the latter issue was paid April 30, 1898, at 105) was exchangeable in January, 1898, for \$1,000 new 4 per cent bond at a price for latter of.....103½ And also a certain amount of cash to represent difference between the two prices of 103½ and 105, and the adjustment of interest.

The alteration here shown in the constitution of the debt is most marked, and it has been accompanied by a saving to the company in interest charges of an amount equal to about 7-10 of one per cent on the 50 millions of capital stock.

The New York Central also started its refunding scheme in January last, and of its 70 millions of old bonds twenty odd millions have been retired as shown by the following.

REFUNDING OF NEW YORK CENTRAL BONDS BEGUN IN JANUARY, 1898. (V. 66, P. 83.)

Bonds When Due.	Outstanding July, 1897.	Since Exchanged.	Outstanding June, 1898.
1st Mort. 7s. Jan., 1903	\$30,000,000	\$6,814,000	\$23,186,000
1st M. sterl'g 6s. do	9,733,333	1,854,199	7,879,134
Ext. debt cer. 4s May 1, 1905	8,405,000	1,464,500	4,585,500
Debenture 5s. Sept., 1904	10,000,000	3,627,000	6,373,000
do do Sept., 1904	1,000,000	150,000	850,000
Debenture 4s. June 1, 1905	13,194,000	6,115,000	7,079,000
New 3½s. July 1, 1897	None.	.....	23,801,000
Total.....	\$70,377,333	\$20,424,699	\$73,753,634

Basis of exchange—
 Old bonds received at a price at which they would yield 3½ p. c. if held to maturity in exchange for the—
 New 3½ per cent bonds at price in January, 1898, of.....103 and int.
 Do. do. do. in February, 1898, of.....103½ do.
 Do. do. do. in June, 1898, of.....104 do.

While 20 millions and more of the old loans have been exchanged, the refunding has here been relatively most heavy in the case of the loans bearing the lower rates of interest, namely the debentures. The saving in interest has reached about \$263,000. The price charged for the new 3½s in the exchange has twice been raised, first from 103 and interest to 103½ and interest, and recently to 104 and interest.

The North West. announced its refunding plan in December last, but the plan applied to only a small part of the 131½ millions of the bonds of the system. The exchange has been partially carried out, but the saving in interest has not reached a large figure. The following shows approximately what had been accomplished to June 1st, 1898:

REFUNDING OF NORTH WEST BONDS BEGUN IN DECEMBER, 1897.

Bonds when due.	Outstanding Nov. 30, 1897.	Retired Since	Outstanding June 1, 1898
Chic. & Mil. 1st 7s. July 1, 1898	\$1,700,000	\$59,000	\$1,641,000
Iowa Mid. 1st 8s. Oct. 1, 1900	1,350,000	222,000	1,128,000
Essex & L. S. 1st 6s July 1, 1901	720,000	265,000	455,000
Iowa Div. 4½s. Apr. 1, 1902	1,411,000	550,000	861,000
Gen. con. gold 7s. Dec. 1, 1902	12,336,000	1,544,000	10,792,000
*25-year debent 5s. Nov. 1, 1909	6,000,000	*100,000	5,900,000
*Wis. North'n 1st 4s. July 1, 1931	660,000	*220,000	440,000
New 3½s. Nov. 1, 1897	.....	.....	†4,960,000
Total.....	\$24,177,000	\$2,960,000	\$26,177,000

* Not included in offer of Dec., 1897, but retired from bonds on hand.
 † Includes \$2,960,000 issued against the \$2,960,000 old bonds retired, and an additional \$2,000,000 for various purposes.

Basis of Exchange—
 Old bonds taken at a price to yield 3½ per cent to maturity and exchanged for
 New 3½s in December, 1897, at the price of.....101 and interest
 do. in July, 1898, at the price of.....101½ and interest

In this last case, and the others as well, we have not attempted to deduct the amount of new bonds, if any, issued for purposes other than refunding, as the question of chief interest to the investor is, "how do the fixed charges on the old debt compare with those a year ago?" The one exception to this method of procedure is in the case of the Northern Pacific below, where we allow and deduct \$40,000,000 as the amount of the Prior Lien bonds issued in the reorganization independent of the refunding of the general first 6s.

The final table brings together the results for all the companies as follows.

Company and its new Loan.	Old Bonds at Outset.	Retired since.	At Last Report.	New Bonds Issued.	Reduction of Charges.
Lake Shore 3½s ..	\$43,192,000	\$23,436,000	\$19,556,000	\$27,412,000	\$69,100
N. Pac. Pr. Lien 4s.	44,051,000	34,532,500	9,199,000	\$15,431,000	274,000
N. Y. Cent. Ref 3½s	70,377,000	20,427,000	49,952,000	23,801,000	263,250
Rock Isl'nd Gen. 4s	62,312,000	43,262,000	19,050,000	\$45,425,100	346,136
North West.	\$181,640,000	2,360,000	128,850,000	4,900,000	10,830
Total.....	\$351,572,500	\$125,135,500	\$226,437,000	\$147,029,100	\$1,589,285

* Additional to \$40,000,000 issued for reorganization purposes.
 † Right to refund extended thus far to only about \$18,000,000 of these.
 ‡ Includes \$425,100 not yet listed but understood to be issuable on account of bonds past due.

By reason of this refunding, as appears from the table, there have been retired to a recent date about 125 millions of bonds, and there has been a total saving in the annual interest charge to the companies concerned of nearly sixteen hundred thousand dollars.

THE NEW STAMP TAXES AND THE FINANCIAL MARKETS.

The new internal revenue taxes imposed under the War Revenue Bill have been in operation a week now, and business in the financial markets is being gradually adjusted to them. It is a little early yet to say just what effect these new taxes will have upon the departments and markets most immediately concerned. No doubt in certain branches the additional burden imposed will serve to restrict the volume of speculation and possibly also the amount of legitimate dealings. The foreign exchange market still remains more or less unsettled on account of the disturbance occasioned by the taxes, and here the disposition is to think that certain classes of operations will be made very difficult, if not impossible, hereafter, because of the added cost resulting from the taxes. On the Stock Exchange dealings between members of the Exchange will necessarily be restricted, as with a tax of two dollars (per 100 shares) to pay, the cost of such business becomes a serious item. All confusion as to the application of the law in the matter of stock transfers and sales and as to whether a tax of five dollars per hundred shares must be paid or a tax of only two dollars, was cleared up in the letter written last week by Commissioner Scott to Collector McLain, of the First Pennsylvania District. On account of its importance and as a matter of record we print the substance of this letter below.

On the question of the construction of that part of Schedule A of the Act of June 13, 1898, imposing stamp tax on each original issue, whether on organization or reorganization, of certificates of stock, it is held that the meaning of the words "original issue" as herein used is limited and controlled by the words "whether on organization or reorganization," and that therefore the only certificates of stock on which the tax of five cents on each \$100 of face value or fraction thereof is imposed by this Act are those certificates issued on or after July 1, 1898, on the organization or reorganization of a company. In case of corporation having (for instance) an authorized capital stock of \$1,500,000, of which it has issued only \$500,000 prior to July 1, 1898, and on and after that date finds it necessary to make one or more additional issues under the authority possessed by it, each additional issue thus made is an original issue within the terms and meaning of the statute here under consideration, and the certificates of each issue are subject to the stamp tax. Where any original certificate issued is presented by the holder to the company or corporation for re-issuance on another certificate or certificates in lieu thereof, the certificate or certificates thereupon issued to take the place of the original certificate could not under the language and limitation of the statute before cited require any stamp as long as there is no sale, nor agreement to sell, nor memorandum of sale, nor transfer of any of these certificates issued in lieu of the original. In case of sale, where the evidence of transfer is shown only by the books of the company, the tax of two cents is required to be paid on each \$100 of face value or fraction thereof, and the stamp represent-

ing this is required to be placed upon such books. Where the change of ownership is by transfer certificate that is to say the executed authority to transfer is contained on the back of the stock certificate which is to be transferred—the stamp must be placed on the transfer certificate, that is to say upon the surrendered certificate containing the transfer. In case of agreement to sell or where the transfer is by delivery of the certificate assigned in blank, there must be executed a memorandum thereof, to which the stamp is required to be affixed.

Under the ruling herein stated, in the case (that may be supposed) of a man who is the owner of a certificate for one hundred shares of stock and wishes to sell ten of these to another person, the result being that one certificate would be issued for the ten shares sold and also an additional certificate for the ninety shares still remaining in him, the certificate for ninety shares issued (with the certificate for ten shares sold) in lieu thereof does not require any stamp, and the certificate for ten shares does not require a stamp representing the tax of five cents on each \$100 of face value or fraction thereof, as it is not an original issue. The only stamp required with reference to these certificates is a stamp on the transfer of the ten shares sold, representing payment of the tax of two cents on each \$100 of face value or fraction thereof.

In another case (cited for illustration) where a man holds several certificates for shares of stock, aggregating one hundred shares, and for his convenience calls upon the company to issue to him in lieu thereof one certificate for one hundred shares, there being no sale nor agreement to sell, nor memorandum of sale or delivery or transfer of this new certificate, the statute does not require the affixing of any stamp thereto.

In the money market the new form of agreement with reference to call loans, as sanctioned by the Clearing House Committee, seems to be working well. Call loans are usually renewed from day to day, and the collateral is also apt to be changed from day to day. If with each renewal a new stamp had to be affixed, the tax would become prohibitory, since it would amount to three or four times the interest charge. The object, therefore, was to provide a continuous agreement, which would give the banks effective control of the collateral while relieving the borrower from the necessity of paying the tax over and over again. Annexed is the form of the new contract.

Know all Men by these Presents, That the undersigned, **STAMP**, in consideration of financial accommodations given, or to be given, or continued to the undersigned by the Bank of the City of New York, hereby agree with the said Bank that whenever the undersigned shall become or remain, directly or contingently, indebted to the said Bank for money lent, or for money paid for the use or account of the undersigned, or for any overdraft or upon any endorsement, draft, guaranty or in any other manner whatsoever, or upon any other claim, the said Bank shall then and thereafter have the following rights, in addition to those created by the circumstances from which such indebtedness may arise against the undersigned, or his, or their executors, administrators or assigns, namely:

1. All securities deposited by the undersigned with said bank as collateral to any such loan or indebtedness of the undersigned to said bank shall also be held by said bank as security for any other liability of the undersigned to said bank, whether then existing or thereafter contracted; and said bank shall also have a lien upon any balance of the deposit account of the undersigned with said bank existing from time to time, and upon all property of the undersigned of every description left with said bank for safe-keeping or otherwise, or coming to the hands of said bank in any way, as security for any liability of the undersigned to said bank now existing or hereafter contracted.

2. Said bank shall at all times have the right to require from the undersigned that there shall be lodged with said bank as security for all existing liabilities of the undersigned to said bank, approved collateral securities to an amount satisfactory to said bank; and upon the failure of the undersigned at all times to keep a margin of securities with said bank for such liabilities of the undersigned, satisfactory to said bank, or upon any failure in business or making of an insolvent assignment by the undersigned, then and in either event all liabilities of the undersigned to said bank shall at the option of said bank become immediately due and payable, notwithstanding any credit or time allowed to the undersigned by any instrument evidencing any of the said liabilities.

3. Upon failure of the undersigned either to pay any indebtedness to said bank when becoming or made due, or to keep up the margin of collateral securities above provided for, then and in either event said bank may immediately without advertisement, and without notice to the undersigned, sell any of the securities held by it as against any or all of the liabilities of the undersigned, at private sale or Broker's Board or otherwise and apply the proceeds of such sale as far as needed toward the payment of any or all of such liabilities, together with interest and expenses of sale, holding the undersigned responsible for any deficiency remaining unpaid after such application. If any such sale be at Broker's Board or at public auction, said bank may itself be a purchaser at such sale free from any right or equity of redemption of the undersigned, such right and equity being hereby expressly waived and released. Upon default as aforesaid, said bank may also apply toward the payment of the said liabilities all balances of any deposit account of the undersigned with said bank then existing.

It is further agreed that these presents constitute a continuing agreement, applying to any and all future as well as to existing transactions between the undersigned and said bank.

Dated New York, the _____ day of _____, 189__.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 16.6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 19.2 per cent, and the gains at other points are: Philadelphia 14.9 per cent, Baltimore 5.1 per cent, Chicago 20.4 per cent and St. Louis 21.7 per cent. Boston records a loss of 3.9 per cent and New Orleans 7.2 per cent. In both years Fourth of July holiday fell in this week.

CLEARINGS. Returns by Telegraph.	Week Ending July 9.		
	1898.	1897.	Per Cent.
New York.....	\$486,884,747	\$408,126,574	+19.2
Boston.....	78,651,502	76,662,032	-3.9
Philadelphia.....	46,876,697	40,510,004	+14.9
Baltimore.....	11,257,835	10,710,613	+5.1
Chicago.....	73,162,232	60,773,998	+20.4
St. Louis.....	20,699,997	17,005,576	+21.7
New Orleans.....	4,016,219	4,359,147	-7.2
Seven cities, 5 days.....	\$718,089,078	\$618,453,944	+15.8
Other cities, 5 days.....	147,692,418	117,019,274	+26.2
Total all cities, 5 days....	\$865,781,497	\$735,473,218	+17.4
All cities, 1 day.....	194,898,241	171,771,193	+13.2
Total all cities for week...	\$1,058,177,738	\$907,244,411	+16.6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description.	Six Months, 1898.			Six Months, 1897.		
	Par Value or Quantity	Actual Value.	Average Price	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sp'l.)	\$1,072,386	\$3,053,474	74.9	\$2,556,697	\$1,594,630	69.8
Gov't bonds	\$5,082,225.75	\$309,478.12	79.4	\$2,353,000	\$159,403,258	78.2
RR. bonds	\$389,860,910	\$1,717,519	117.4	\$209,854,999	\$5,994,722	121.2
State bonds	\$1,018,000	\$550,751	47.1	\$7,423,750	\$188,024	56.3
Bank stocks	\$20,800	\$22,002	223.6	\$67,000	\$269,352	170.5
Total....	\$5,477,922,010	\$4,120,333,418	75.2	\$2,565,045,500	\$1,763,293,311	68.1
Cotton...lbs.	13,183,200	\$403,017,811	\$30.57	12,393,100	\$439,046.0	\$35.42
Grain...bush.	680,247,500	\$1,439,374	85.6	677,389,947	\$508,950,784	74.1-10c
Total value.		\$5,122,790,397			\$2,705,310,740	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.			1897.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,290,391	\$12,564,675	\$41,911,009	3,335,413	\$23,774,750	\$208,557,472
Feb....	8,950,824	\$73,528,400	\$53,208,221	2,803,401	\$26,433,100	\$171,604,654
March..	10,083,958	\$94,492,750	\$78,778,535	5,039,916	\$45,428,750	\$25,354,606
1st qr.	28,325,203	\$2,770,575,825	\$2,088,897,815	11,208,729	\$1,075,633,000	\$705,443,631
April....	5,979,445	\$64,527,150	\$43,292,236	3,569,007	\$35,716,350	\$29,076,857
May....	9,191,634	\$71,436,150	\$39,711,839	5,342,035	\$34,135,850	\$27,037,329
June....	9,173,051	\$73,638,150	\$35,445,535	6,436,926	\$17,015,100	\$42,592,253
2d qr.	24,344,138	\$2,311,649,750	\$1,718,449,654	13,347,968	\$1,277,467,300	\$885,616,414
6 mos.	62,472,386	\$5,082,225,675	\$3,405,347,489	24,556,697	\$2,353,100,900	\$1,594,630,045

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

MONTHLY CLEARINGS.

Mnth.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
January..	6,012,031,463	4,499,443,036	+33.6	2,321,808,736	1,910,100,734	+21.5
February	5,552,352,491	3,684,529,235	+50.7	2,038,094,78	1,639,399,750	+24.2
March..	5,040,749,795	4,211,070,471	+34.0	2,222,680,352	1,823,958,927	+21.9
1st quar.	17,205,093,749	12,335,048,472	+34.8	6,580,533,872	5,373,459,417	+22.5
April....	4,972,316,528	4,108,125,493	+21.1	2,103,431,502	1,856,358,738	+13.3
May....	5,316,416,921	4,167,815.2	+28.4	2,191,005,268	1,852,734,268	+18.9
June....	5,499,355,195	4,472,256,552	+24.0	2,233,533,405	1,900,739,844	+17.5
2d quar.	15,801,169,614	12,745,303,619	+24.0	6,527,070,170	5,609,832,816	+16.4
6 months.	33,013,262,393	25,141,352,091	+31.3	13,103,504,012	10,933,292,233	+19.8

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June.				Jan. 1 to June 30.			
	1898.	1897.	1896.	1895.	1898.	1897.	1895.	1895.
New York...	3,268	2,572	2,414	2,418	19,905	14,158	14,400	14,148
Boston.....	47	43	37	38	2,699	2,114	2,212	2,230
Chicago.....	481	366	395	383	2,703	2,014	2,272	2,236
Philadelphia	323	252	275	306	1,845	1,494	1,547	1,634
St. Louis....	120	114	93	102	713	651	584	620
Pittsburg...	83	61	64	63	436	378	391	349
Baltimore...	82	61	61	60	419	360	363	335
San Fran'co.	66	57	55	59	397	325	313	325
Indianapolis	60	58	51	58	328	308	303	321
Kansas City	47	41	40	42	280	261	250	249
New Orleans	28	25	29	32	231	201	237	227
Louisville...	29	27	24	28	176	146	148	161
Minneapolis	33	28	29	27	203	153	148	145
Cleveland...	31	26	28	24	184	150	152	133
Detroit.....	29	25	26	25	167	133	150	150
Providence...	22	22	22	23	129	131	119	132
Milwaukee...	23	18	20	20	131	111	117	116
Omaha.....	27	20	21	14	145	103	112	89
Buffalo.....	18	18	19	18	105	96	109	102
Columbus...	16	15	15	16	104	91	91	87
St. Paul.....	18	15	21	19	96	77	111	99
Hartford....	10	10	10	9	63	63	63	57
Denver.....	12	10	10	12	73	63	67	69
Total.....	5,253	4,267	4,100	4,211	31,496	23,909	24,403	24,145
Other cities...	246	205	205	185	1,517	1,212	1,237	1,210
Total all...	5,499	4,472	4,305	4,396	33,013	25,141	25,736	25,355
Outside N.Y.	2,233	1,900	1,891	1,915	13,103	10,933	11,336	11,167

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, June 25, 1898.

So far as is known here in London there is practically no change with regard to the outlook of the war since I wrote on Saturday last. The announcement that the Spanish Government has made arrangement for the payment of the July coupon upon the foreign debt had been looked for. As it is felt that the United States Government is not yet in a position to terminate the war at once, it is feared that it may be still prolonged for a considerable time. The operations of the American fleet both in Cuba and in the Philippines, as well as the ever-varying accounts of the movements of the United States troops, are watched here with keen interest, as it is hoped that a decisive engagement will soon bring Spain to an appreciation of the futility of continuing the struggle. It is a matter of common knowledge that the Spanish Government is making most strenuous efforts to raise further money in Paris, and last week, your readers will remember, it was announced that the Bank of Spain had once more been instructed to set the printing press working. The serious financial difficulties in which Spain is involved may of course compel her to give in, but the general impression is that she is not yet fully convinced that the longer she pursues the war the more disastrous it must be to herself.

The price of silver has recovered to 27½d., Spain having again bought this week, and some purchases for other Continental buyers have been made. As yet India will not pay the higher price, but India would probably buy a good deal should any decline occur. Although the Bank of Bombay has this week reduced its official rate of discount from 10 to 9 per cent, there is still a strong demand for money in India. Owing to the fall in the price of wheat, importers in this country are less under the necessity to send money than two or three weeks ago, but there is still a strong demand for India Council bills. The applications on the part of the market for the 40 lacs offered for tender by the India Council on Wednesday last exceeded 232 lacs. The prices obtained for them were, however, slightly less than on the preceding Wednesday. Exchange between this country and India is fractionally lower for the week. The total sale of India Council drafts for the financial year, which commenced on the 1st of April, exceeds £5,000,000 sterling as against a little over 2¼ millions at the corresponding date last year. The prices at which the India Council has been able to sell its drafts have been on an average nearly 13½d. higher than those obtained twelve months ago.

Business upon the Stock Exchange, both in the investment and speculative departments, continues very quiet. In the parlance of the Stock Exchange, speculators see nothing at the moment to "go for," and consequently even the professional element are doing little or nothing either in American railroad securities, South African or West Australian gold mining shares, which now compose the principal speculative sections of our market. The reason for the prolonged dulness in the investment market is different, and it is caused partly by the very high prices to which the best classes of American securities have attained, and is partly owing to the activity of general trade in this country. The very wealthy and the trade classes generally have at a time like the present a variety of opportunities of profitably employing their capital to far greater advantage than by investing it in Stock Exchange securities. There is, for instance, at the moment, an active demand for money by all great shipbuilding firms and the allied trades affected by activity in the shipbuilding industry. In consequence the iron industry is also active, and ammunition factories find ample opportunities of employing any surplus balances which may be at their disposal. Under these circumstances it is not surprising that the trade classes generally decline to accept from 2 to 2½ per cent, which is, roughly, the return to be obtained from the highest class of investment securities, although as much as 3 per cent can be obtained in special cases; any return above that may be said to mean that in the opinion of the market the security has either never been or has ceased to be in the highest class. The professional people and those in receipt of fixed incomes, for the most part, are willing to take a certain amount of risk, provided that they see their way to a rise in capital value upon the securities purchased, as well as what they consider a fair rate of discount or interest.

The strike in the Welsh steam coal trade continues and there is no immediate prospect of a termination. From the outset the leaders of the men were opposed to the strike and advised them in the strongest terms not to engage in it, and the well informed both on the side of the men and on the side of the employers predicted a certain and speedy collapse. Nevertheless it has gone on now for months, and although terrible distress is reported from certain parts of the districts affected, it is not possible to predict when the end will come.

Apocryphal of the Welsh coal strike the Government announces that this year the autumn manœuvres of the British fleet will not take place. The official reason given is that

owing to this trouble the authorities are unwilling to seriously reduce the reserve supply of Welsh steam coal on hand. At first this suggestion was not generally accepted, and questions on the subject were asked in Parliament. Now the general feeling is that the official explanation is the correct one.

The directors of the Bank of England, at their meeting on Thursday morning, made no change in their official rate of discount, which remains at 3 per cent. Speaking at a dinner given on Wednesday night at the Mansion House to the Chancellor of the Exchequer and the bankers and merchants of London, Mr. Hugh Collin Smith, the Governor of the Bank, following immediately the speech of the Chancellor of the Exchequer, said that the condition of the Bank, like that of the public purse, was remarkably strong, and he feared that he would not conciliate his friends, the bankers of London, when he assured them that for some months to come their profits would necessarily be very small. The fact is that chiefly owing to the absence of speculation on the Stock Exchange it is very difficult to find profitable employment for the balances which bankers have to lend, especially as upon a large proportion of their deposits they are allowing some rate of interest. Day to day money is in plentiful supply at about ½ per cent, and the discount rate for first class three months' bank bills is not more than ¼ per cent. The Bank rate is expected to be reduced to 2½ or even to 2 per cent when the interest on the Funds is paid early in July, unless the American exchange further weakens and renewed gold shipments are threatened. It is, however, not believed that the U. S. will take gold from London until the autumn. The reserve of the Bank now closely approaches 28 millions sterling, against about 26 millions sterling at this time last year. Russia continues to buy all the bar gold arriving from the mines at 77s. 10d. per ounce. The Bank's price is now 77s. 9d.

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:

	1898. June 22.	1897. June 23.	1896. June 24.	1895. June 26.
Circulation.....	27,337,200	27,500,945	27,091,530	25,101,185
Public deposits.....	12,054,937	11,933,987	13,175,908	9,084,880
Other deposits.....	44,590,911	83,795,704	52,244,795	37,361,195
Government securities.....	13,476,051	13,938,358	15,226,978	13,981,561
Other securities.....	33,068,346	23,707,672	29,095,883	21,481,427
Reserve of notes and coin.....	27,939,413	25,000,64	38,921,757	28,997,880
Gold & bullion, both departments.....	88,191,133	36,641,09	49,156,277	37,998,365
Total reserve to liabilities.....	111,316	112,131-16	112,131-16	107½
Bank rate.....	27½d.	27-16d.	31½d.	30-3-16d.
Consols, 2½ per cent.....	111 3-16	112 13-16	112 13-16	107½
Silver.....	27½d.	27-16d.	31½d.	30-3-16d.
Clearing House returns.....	124,723,000	102,451,000	124,795,000	141,338,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	111½	112	111½	111½	111½	111½
For account.....	112	112½	111½	111½	111½	111½
Proventes (in Paris) fr.	103 05	102 22½	103 15	103 15	103 10	103 25
Atch. Top. & Santa Fe.	137½	14½	14½	13½	13½	137½
Do do pref.	347½	35½	347½	347½	347½	357½
Canadian Pacific.....	85½	86½	86½	86½	86½	86½
Nesapeake & Ohio.....	23½	24½	23½	23½	23½	24
Chic., Mil. & St. Paul.....	103½	103½	1017½	102½	102½	103½
Denv. & Rio Gr., pref.	52	53½	52½	52½	52½	52½
Erie, common.....	13½	14	14	14	13½	137½
Do do preferred.....	36½	37½	37½	37	36½	37½
Illinois Central.....	103½	103	108½	108½	108½	110
Lake Shore.....	195	195	195	195	195	195
Louisville & Nashville.....	54½	55½	55½	55	55	55½
Mexican Central, 4s	65½	65½	65½	65½	65½	65½
N. Kan. & Tex., com.	113½	12	12	113½	113½	113½
N. Y. Cent'l & Hudson.....	119½	120	120	120½	120	122
N. Y. Ontario & West'n	15½	16	15½	15½	15½	15½
Norfolk & West'n, pref.	53½	55	53½	53½	53½	53½
Northern Pacific, com.	30½	30½	30½	30½	30½	307½
Do do preferred.....	72	73½	72	72	72	72½
Pennsylvania.....	59½	59½	59½	59½	59½	60½
Atch. & Read., per sh.	97½	97½	97½	10	97½	97½
Phil. & Read., 1st pref.	24	24½	23½	23½	24	24
Phil. & Read., 2d pref.	12	12½	117½	117½	117½	113½
South'n Railway, com.	8½	9	87½	87½	87½	9
Do do preferred.....	30½	307½	31½	31½	31½	317½
Union Pacific.....	21½	25½	21½	21½	21½	25
Do do new pref.	64½	63	62	61½	62½	62½
Wabash, preferred.....	19½	19½	19½	19½	19½	19½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 30 and for the week ending for general merchandise July 1 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,372,142	\$3,905,970	\$1,683,322	\$2,283,453
Gen'l mer'dise	6,884,659	7,305,516	6,502,866	5,239,284
Total.....	\$8,256,801	11,211,486	\$8,186,188	\$7,522,737
Since Jan. 1.				
Dry goods.....	\$43,726,629	\$78,294,012	\$60,146,146	\$73,685,260
Gen'l mer'dise	174,761,865	206,439,276	181,351,864	184,585,400
Total 26 weeks	\$223,488,494	\$284,733,288	\$241,498,010	\$258,250,660

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: Year (1898, 1897, 1896, 1895), For the week, Prev. reported, Total 26 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending July 2 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1), Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1898, Total 1897, Total 1896.

Table with 5 columns: Silver, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1), Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1898, Total 1897, Total 1896.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Large table with multiple columns: Receipts 1897-98, Disbursements 1897-98, Receipts 1896-97, Disbursements 1896-97, Receipts 1895-96, Disbursements 1895-96, Total receipts, Total disbursements, and monthly breakdown (July, Aug, Sept, Oct, Nov, Dec, Jan, Feb, Mar, April, May, June).

Deducted from November, "Miscellaneous" 1897-98. Received from Union Pacific Railroad purchase 1897-98. Deducted from March "Miscellaneous" 1897-98. Received from Kansas Pacific Ry. purchase 1897-98. Deducted from April "Miscellaneous" 1897-98. Received from Kansas Pacific Ry. purchase, 1897-98.

To make the 1897-98 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

Deducted—from November, "Ordinary" 1897-98. The deduction mentioned in above foot note has been taken from the 1897-98 disbursements for the same reason that the items mentioned in the previous foot-note have been taken from the revenue. It relates to the Union Pacific purchase.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on January 1 and July 1 in 1898 and 1897.

TREASURY NET HOLDINGS.

Table with 5 columns: Jan. 1, '97, July 1, '97, Jan. 1, '98, July 1, '98. Holdings in Sub-Treasuries, Net gold coin and bullion, Net silver coin and bullion, Net U. S. Treasury notes, Net legal-tender notes, Net national bank notes, Net fractional silver, Total cash in Sub-Treas, Amount in national banks, Cash in banks & sub-treas, Deduct other liabilities, Actual cash balance.

Breadstuffs Figures Brought From Page 82.—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 July 2, and since Aug. 1, for each of the last three years, have been as follows:

Table with 7 columns: Receipts at (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City), Flour, Wheat, Corn, Oats, Barley, Rye.

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1898, follow:

Table with 7 columns: Receipts at (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston), Flour, Wheat, Corn, Oats, Barley, Rye.

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

Total receipts at ports from Jan. 1 to July 2 compare as follows for four years:

Table with 5 columns: Receipts of (Flour, Wheat, Corn, Oats, Barley, Rye), 1898, 1897, 1896, 1895.

The exports from the several seaboard ports for the week ending July 2, 1898, are shown in the annexed statement:

Table with 7 columns: Exports from (New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston), Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

The destination of these exports for the week and since September 1, 1897, is as below.

Table with 7 columns: Exports for (United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries), Week Sept. 1 to, Since Sept. 1, 1897, Week July 2, 1, 1897, Week July 2, 1, 1896, Week July 2, 1, 1895.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 2, 1898, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	2,923,000	1,905,000	711,000	63,000	2,000
Do afloat.....	95,000	74,000	.....	.....	.....
Albany.....	.....	225,000	80,000	.....	.....
Buffalo.....	283,000	1,466,000	1,310,000	177,000	187,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	576,000	8,500,000	494,000	207,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Waukegan.....	187,000	.....	.....	4,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,042,000	2,416,000	64,000	62,000	34,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	62,000	794,000	82,000	15,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	19,000	113,000	5,000	13,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	18,000	252,000	1,000,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	10,000	4,000	.....
Boston.....	19,000	179,000	153,000	.....	.....
Toronto.....	32,000	3,000	.....	.....	1,000
Montreal.....	11,000	204,000	1,118,000	.....	30,000
Philadelphia.....	12,000	989,000	2,000,000	.....	.....
Peoria.....	1,000	196,000	1,100,000	1,900	3,000
Indianapolis.....	2,000	54,000	22,000	.....	.....
Kansas City.....	185,000	76,000	14,000	8,000	.....
Baltimore.....	114,000	2,261,000	252,000	136,000	.....
Minneapolis.....	6,308,000	993,000	17,000	34,000	20,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	8,000	1,100,000	640,000	106,000	.....
On canal and river.....	50,000	946,000	648,000	78,000	20,000
Total July 2, 1898.....	14,700,000	22,574,000	6,188,000	922,000	330,000
Total June 25, 1898.....	17,225,000	22,424,000	7,800,000	1,017,000	386,000
Total July 3, 1897.....	17,533,000	15,997,000	5,218,000	2,250,000	1,157,000
Total July 4, 1896.....	19,400,000	9,105,000	8,545,000	1,494,000	213,000
Total July 6, 1895.....	43,359,000	7,511,000	6,298,000	143,000	70,000

New York City Clearing House Banks.—Statement of condition for the week ending July 2, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl ^s	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,901,100	\$15,230,000	\$2,410,000	\$1,270,000	\$15,220,000
Manhattan Co.....	2,050,000	2,159,300	13,399,000	6,109,000	2,361,000	18,341,000
Merchants.....	2,000,000	1,065,400	14,939,700	4,212,800	1,037,300	18,496,400
Mechanics.....	2,000,000	2,048,900	9,737,000	2,489,000	1,081,000	10,051,000
America.....	1,500,000	2,590,100	20,307,900	4,794,200	1,811,800	24,310,200
Phoenix.....	1,000,000	250,500	4,225,000	642,000	277,000	3,906,200
City.....	750,000	3,957,400	57,989,200	39,474,000	3,105,800	95,320,000
Traders.....	1,000,000	325,100	2,456,000	709,200	335,600	3,131,200
Chemical.....	300,000	6,951,800	24,336,000	9,506,000	2,172,700	28,033,100
Merchants' Exch'ge.....	800,000	189,900	4,702,300	1,194,800	512,000	6,638,900
Gallatin.....	1,000,000	1,678,800	7,531,500	1,333,700	1,172,700	8,881,000
Butchers & Drov'rs.....	300,000	128,100	1,020,800	330,800	92,200	1,207,500
Mechanics & Trad'rs.....	400,000	181,600	1,903,000	321,000	278,000	2,212,000
Greenwich.....	200,000	170,000	866,200	104,900	178,500	801,400
Leather Manufac'rs.....	600,000	495,000	4,341,700	1,808,600	460,100	5,480,100
Seventh.....	300,000	100,400	1,888,700	437,500	130,000	2,242,400
State of New York.....	1,800,000	525,800	3,982,200	556,500	307,300	3,704,000
American Exchange.....	5,000,000	2,457,000	25,466,000	3,163,000	3,762,000	22,449,000
Commerce.....	5,000,000	3,715,700	26,287,500	2,300,600	3,432,000	22,111,800
Broadway.....	1,000,000	1,608,000	8,783,100	1,995,900	237,900	9,969,500
Mercantile.....	1,000,000	1,023,200	10,133,900	1,991,900	1,127,800	11,321,500
Pacific.....	422,700	484,000	2,291,200	953,900	427,000	3,278,800
Republic.....	1,500,000	842,700	18,376,400	5,018,600	587,300	21,382,800
Chatham.....	450,000	977,200	6,105,100	801,400	879,100	6,180,800
People's.....	200,000	253,900	1,603,500	383,400	617,700	2,654,300
North America.....	700,000	568,900	10,595,200	2,181,200	1,048,700	12,563,700
Hanover.....	1,000,000	2,262,400	27,514,200	8,591,400	2,390,300	36,625,500
Irving.....	500,000	368,800	3,389,000	600,900	528,800	3,704,000
Gibson's.....	600,000	325,700	2,030,500	409,000	175,000	2,873,800
Nassau.....	500,000	269,500	2,456,000	238,200	432,900	3,008,900
Market & Fulton.....	900,000	1,025,400	5,484,200	1,545,400	599,900	6,182,500
Shoe & Leather.....	1,000,000	158,700	8,659,700	730,500	319,700	10,009,900
Corn Exchange.....	1,000,000	1,302,800	10,046,700	1,948,800	1,451,000	12,118,300
Continental.....	1,000,000	679,400	5,797,300	1,644,000	462,900	7,121,300
Oriental.....	300,000	405,700	1,758,100	240,400	403,500	1,830,000
Importers & Trad'rs.....	1,500,000	5,843,700	23,584,000	6,046,000	1,299,000	24,798,000
Park.....	2,000,000	3,266,400	38,400,000	10,014,000	2,578,000	50,745,000
East River.....	250,000	154,100	1,254,300	290,800	180,500	1,323,100
Fourth.....	3,200,000	2,085,200	23,393,400	2,971,300	3,871,500	25,245,500
Central.....	1,000,000	500,900	9,893,000	3,585,000	1,105,000	13,942,000
Second.....	750,000	718,000	5,415,000	1,185,000	638,000	6,468,000
Ninth.....	750,000	287,700	2,886,400	1,259,400	222,200	3,758,000
First.....	500,000	7,516,100	27,320,800	9,044,900	1,092,900	29,988,800
N. Y. Nat'l Exch'ge.....	300,000	62,700	1,331,100	198,500	119,500	1,206,400
Bowery.....	250,000	620,900	2,916,000	584,800	443,200	3,560,000
New York County.....	200,000	426,600	3,209,400	634,900	317,400	3,854,500
German American.....	750,000	294,300	2,855,500	398,400	341,300	2,812,700
Chase.....	1,000,000	1,085,100	21,925,300	12,494,900	5,055,800	36,756,000
Fifth Avenue.....	100,000	1,150,000	7,779,000	1,481,100	825,500	8,891,100
German Exchange.....	200,000	551,900	2,149,500	169,200	709,700	3,118,300
Germania.....	200,000	737,600	3,285,800	592,600	432,900	4,380,500
Lincoln.....	300,000	715,100	1,179,800	1,765,500	334,800	7,070,800
Garfield.....	200,000	838,500	5,391,400	1,281,400	411,400	6,444,100
Fifth.....	200,000	321,500	1,748,100	374,500	84,100	1,906,600
Bank of the Metrop.....	300,000	445,500	4,246,300	2,292,300	826,100	6,619,000
West Side.....	200,000	447,200	2,322,000	232,000	356,000	2,426,000
Seaboard.....	500,000	354,100	7,877,000	1,353,000	1,323,000	9,519,000
Sixth.....	200,000	350,700	1,700,000	390,000	183,000	1,575,000
Western.....	1,000,000	698,600	26,520,500	8,548,900	2,425,800	32,015,000
First Nat. B'klyn.....	300,000	873,200	5,184,000	737,300	1,479,000	6,980,000
Nat. Union Bank.....	1,200,000	862,300	12,492,400	2,727,300	421,200	13,284,000
Liberty.....	500,000	317,900	3,294,700	650,200	272,500	3,852,000
N. Y. Prod. Exch'ge.....	1,000,000	328,400	3,749,900	873,400	225,800	3,817,200
Bk. of N. Amsterdam.....	250,000	279,700	2,891,700	668,900	188,800	3,189,900
Total.....	59,022,700	75,841,900	620,983,800	189,070,200	63,482,000	750,074,000

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.	Clear'n.	Clear'n.
N. Y.	\$	\$	\$	\$	\$	\$	\$
June 11.....	134,864,600	610,782,500	179,182,300	55,711,500	724,210,800	14,719,300	747,874,000
" 13.....	134,864,600	610,336,500	182,905,500	59,111,400	730,978,400	14,688,700	763,433,200
" 25.....	134,864,600	612,599,100	184,109,900	62,486,300	737,547,800	14,686,400	865,289,800
July 2.....	134,864,600	620,983,800	186,070,200	63,482,000	750,074,800	14,669,800	826,863,600
Bos.	\$	\$	\$	\$	\$	\$	\$
June 13.....	88,587,300	178,923,000	15,701,000	6,289,000	183,608,000	6,320,000	94,309,600
" 25.....	88,587,300	175,187,000	15,980,000	5,980,000	187,787,000	6,305,000	92,535,000
July 2.....	88,587,300	180,861,000	15,053,000	5,485,000	191,463,000	6,309,000	116,003,600
Phila.	\$	\$	\$	\$	\$	\$	\$
June 13.....	35,388,000	111,851,000	41,262,000	127,401,000	5,911,000	72,803,100	85,013,600
" 25.....	35,388,000	112,259,000	39,944,000	125,933,000	5,900,000	72,803,100	85,013,600
July 2.....	35,388,000	113,443,000	39,900,000	128,528,000	5,915,000	84,612,600	85,013,600

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

week ending July 2, based on averages of the daily results, We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl ^s .	Loans & Investments.	Specie.	Leg ^s & B'k Notes.	Deposits with Clear'g Agent.	Other Bks. & Acc.	Net Deposits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor York City.....	250,000	389,500	2,435,600	214,900	45,200	279,800	155,000	2,775,800
Colonial.....	100,000	54,300	738,800	18,900	39,700	174,900	.....	902,700
Columbia.....	300,000	186,600	1,783,000	128,000	103,000	170,000	152,000	1,920,000
Eleventh Ward.....	100,000	117,400	1,158,000	52,400	55,800	445,900	1,841,500
Fourteenth Street.....	100,000	50,900	729,600	31,000	92,800	157,		

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlanta & West Point.....	3	July	to
Aususta & Savannah.....	2 1/2	July	5 July 1 to July 4
Belt RR. & Stock Yds., Ind., com. prof. (qu.)	2 1/2	July	1 to
Burl. Cedar Rapids & Nor.....	2	Aug. 1	July 16 to July 31
Central RR. of N. J.....	1	Aug. 1	July 16 to July 21
Georgia RR. & Banking (quar.)	2 3/4	July 15	July 2 to July 14
Mine Hill & Schuylkill Haven.....	3	July 15	to July 10
Wrightsv. & Tennille com. & prof.	3 1/2	July 1	to
Vermont Valley of 1871.....	3	July 1	June 22 to July 1
Street Railways.			
Brooklyn City RR (quar.).....	2 1/2	July 15	July 10 to July 15
Cincinnati Street Ry. (quar.).....	1 1/2	July 1	June 18 to June 21
Cleveland City Ry. (quar.).....	3	July 9	July 2 to July 10
Cleveland Electric Ry. (quar.).....	3	July 5	June 28 to July 5
Hestonv. Man. & Fair. Pass. Ry., Philadelphia, com.	2	July 1	June 23 to June 30
Lindell Ry., St. Louis (quar.).....	1 1/2	June 30	June 26 to June 29
Misouri RR., St. Louis (quar.).....	1 1/2	June 30	June 21 to June 30
Southern Elec. Ry., St. L. prof.	3	July 1	June 26 to July 1
United Traction, Pittsburg, prof.	2	July 5	July 6 to July 9
Waterbury (Conn.) Traction (gr.)	1	June 30	to
Banks.			
Broadway (Brooklyn).....	4	July 1	to
First National (quar.).....	25	July 1	to
First National (Brooklyn).....	8	July 1	to
Manufacturers' Nat'l (Brooklyn)	4	July 1	to
North Side (Brooklyn).....	3	July 1	to
Riverside (quar.).....	1 1/2	July 1	June 26 to June 30
Twelfth Ward.....	3	July 9	July 1 to July 10
Mechanics' (Brooklyn).....	5	July 1	June 25 to July 5
Trust Companies.			
Manhattan.....	2 1/2	July 1	June 3 to June 30
Union (quar.).....	8	July 10	July 6 to July 9
Fire Insurance.			
Citizens'.....	4	On dem.	to
Hanover.....	5	On dem.	to
United States.....	4	On dem.	to
Miscellaneous.			
American Steel & Wire prof. (gr.)	1 3/4	Aug. 1	July 16 to Aug. 1
Bourbon Stock Yards.....	2 1/2	July 5	July 1 to July 5
Chicago Telephone (monthly).....	1	July 5	July 1 to July 5
Cincinnati Gas (quar.).....	2 1/2	June 30	June 22 to June 30
Cons. K. C. Smelt & Refg. pref. (gr.)	1 3/4	July 15	July 1 to
Flat-Top Coal Land Ass. prof. (gr.)	1	Aug. 1	to
Hartford City Gas-Light.....	4	June 30	to
Louisville Gas.....	2	July 11	July 3 to July 11
Madison (Wis.) Gas & Electric.....	2	July 20	July 10 to July 20
N. Y. & N. J. Telep. (quar.).....	1 1/2	July 15	to
Pullman's Palace Car (quar.)..... (extra)	20	Aug. 15	Aug. 2 to Aug. 15
Standard Undergr'd Cable (gr.)	1 1/2	July 11	July 5 to July 11
Streets' W. Stable Car Line com.	1 1/2	July 25	July 15 to July 24
United States Rubber pref. (gr.)	2	July 30	July 16 to July 31

WALL STREET, FRIDAY, JULY 8, 1898.—5 P. M.

The Money Market and Financial Situation.—There was a sharp advance in prices at the opening of the Stock Exchange on Tuesday morning, immediately following the holiday period. This advance brought out more liberal offerings, which in turn were followed by a gradual decline that continued through Wednesday. As the week advanced, however, there was a change in the tone of the markets. It became apparent that investors generally believe that Spanish-American affairs are nearing a crisis, and therefore security values are likely to enhance. Other factors are largely lost sight of in view of the interest which is manifested in military and naval operations. On Thursday and to-day there has been a good demand for high-grade investment shares at advancing prices. Business in the foreign exchange market has been near the minimum in volume, as the demand incident to the July 1st settlements seems to be about over.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,431,555, and the percentage of reserve to liabilities was 46.39, against 48.69 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 1,200,000 francs in gold and 125,000 francs in silver.

The New York City Clearing-House banks in their statement of July 2 showed an increase in the reserve held of \$2,939,000 and a surplus over the required reserve of \$62,013,550, against \$62,206,250 the previous week.

	1898. July 2.	Differen- s'fr'm Prev. week.	1897 July 3	1896 July 3
Capital.....	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus.....	75,641,900		74,830,900	74,075,700
Loans & disc'n'ts	620,943,800	Inc. 8,384,700	532,707,900	476,199,300
Circulation.....	14,859,800	Dec. 6,600	13,781,200	14,556,900
Net deposits.....	740,074,600	Inc. 125,268,000	604,988,700	499,046,900
Specie.....	186,070,200	Inc. 1,963,300	90,496,600	81,866,300
Legal tenders.....	63,462,900	Inc. 975,700	102,134,200	63,223,700
Reserve held.....	249,532,200	Inc. 2,939,000	192,630,800	145,090,000
Legal reserve.....	187,518,650	Inc. 3,131,700	151,245,925	124,761,725
Surplus reserve	62,013,550	Dec. 192,700	41,384,875	20,328,275

Foreign Exchange.—The foreign exchange market has been firm on a limited demand for bills, with no important change in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 1/4; demand, 4 85 3/4 @ 4 86;

cables, 4 86 @ 4 86 1/4; prime commercial, sixty days, 4 84 @ 4 84 1/4; documentary commercial, sixty days, 4 83 1/2 @ 4 83 1/4; grain for payment, 4 84 @ 4 84 1/4; cotton for payment, 4 84 @ 4 84 1/4; cotton for acceptance, 4 83 1/2 @ 4 83 1/4.

Posted rates of leading bankers follow:

	July 8	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85 1/2	4 84 @ 4 84 1/4	4 86 1/2 @ 4 87
Prime commercial.....	4 84 @ 4 84 1/4	4 83 1/2 @ 4 83 1/4	-----
Documentary commercial.....	4 83 1/2 @ 4 83 1/4	5 20 @ 21 9 1/10	5 18 1/10 @ 18 3/4
Paris bankers' (francs).....	40 1/2 @ 40 3/8	40 1/2 @ 40 3/8	40 1/2 @ 40 3/8
Amsterdam (guilders) bankers.....	94 3/4 @ 94 13/16	95 @ 95 1/16	95 @ 95 1/16
Frankfort or Bremen (reichmarks) bankers	-----	-----	-----

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1.00 premium, commercial, 25c. per \$1.00 premium; Chicago, 20c. per \$1.00 discount; St. Louis, 20c. per \$1.00 premium.

United States Bonds.—Sales of Government bonds at the Board include \$14,000 4s. coup., 1907, at 110 3/4 to 111; \$2,000 4s. reg., 1907, at 110 3/4; \$8,000 4s. coup., 1925, at 125. and \$38,000 5s. coup., at 112 3/4 to 112 1/2. Sales of the new 3s, "when issued," have been made this week at about 102 3/4.

The following are the daily closing quotations: for yearly range see seventh page following.

Interest Periods.	July 2	July 4	July 5	July 6	July 7	July 8
2s,.....reg. Q.-Mch.	* 95	* 95	* 95	* 95
4s, 1907.....reg. Q.-Jan.	* 110	* 110	* 110 3/4	* 110 1/4
4s, 1907.....coup. Q.-Jan.	* 110 1/2	* 110 3/4	* 110 1/2	* 110 1/2
4s, 1925.....reg. Q.-Feb.	* 124	* 124 1/4	* 124 1/4	* 124 1/4
4s, 1925.....coup. Q.-Feb.	* 124	* 124 1/4	* 124 1/4	125
5s, 1904.....reg. Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
5s, 1904.....coup. Q.-Feb.	* 112 3/8	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy '99.....reg. J. & J.	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
4s, (Cher.) 1899.....reg. March.	* 101	* 101	* 101	* 101

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

State & Railroad Bonds.—Sales of State bonds at the Board include \$35,000 Tennessee settlement 3s at 91 to 91 1/2; \$28,000 Virginia fund debt 2-3s of 1991 at 71; \$1,000 Louisiana con. 4s at 102, and \$1,000 District of Columbia 3s at 116.

The market for railway bonds has been relatively steady, on a volume of business limited to a little more than \$2,000,000, par value, per day, and was somewhat better distributed than has usually been the case of late. Although the undertone was strong, there was not a sufficient demand to cause a general advance, and in the active list changes are about evenly divided between higher and lower quotations. Kings County Elevated 1sts and New York Susquehanna & Western general 5s were conspicuous for an advance of 8 1/2 and 2 points respectively. St. Louis & Iron Mountain 5s and Texas & Pacific 1sts advanced over a point.

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

	Week ending July 8, 1898.	1897.	Jan. 1 to July 8, 1897.
N. Y. Stock Exch.	1898.	1897.	1897.
Government bonds.....	\$62,000	\$23,000	\$4,057,000
State bonds.....	70,000	74,000	\$92,600
RR. & misc. bonds.....	8,196,000	6,082,500	399,528,410
Total.....	\$8,268,000	\$6,179,500	\$404,478,010
Stocks—No. shares.....	912,773	508,692	58,726,422
Par value.....	\$87,133,550	\$76,772,850	\$3,188,184,075
Bank shares, par val.	500	\$1,600	\$103,225
Total.....	912,773	\$78,376,450	\$3,291,511,300

We add the following record of the transactions for each day of the week.

Week ending July 8, 1898.	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	.....	.....	Holiday	.....	.....
Monday.....	.....	.....	Holiday	.....	.....
Tuesday.....	3,5718	\$29,819,350	\$2,476,500	4,000	\$98,000
Wednesday.....	170,091	16,265,350	1,762,500	10,000	14,000
Thursday.....	199,544	19,294,800	2,291,000	29,000	2,000
Friday.....	237,420	21,954,150	1,660,000	25,000	8,000
Total.....	912,773	\$87,133,550	\$8,196,000	70,000	\$62,000

The sales in Boston and Philadelphia for the week ending July 8, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	.....	.....	Holiday	.....	.....	.....
Monday.....	.....	.....	Holiday	.....	.....	.....
Tuesday.....	25,702	4,543	\$132,750	13,271	6,001	\$103,055
Wednesday.....	9,635	5,083	49,775	8,017	4,925	65,114
Thursday.....	10,897	5,230	46,425	8,734	4,929	161,460
Friday.....	11,000	4,600	73,000	12,263	6,049	230,822
Total.....	68,134	19,456	301,950	42,285	21,895	560,451

Railroad and Miscellaneous Stocks.—The stock market opened with a rush of buying orders on Tuesday morning. The favorable war news had directly or indirectly created a demand for stocks, and opening prices were in many cases from 1 to 2 points above the close last week. There was a reaction, which continued through Wednesday, and resulted in a decline averaging about one half or more of the advance noted above. On Thursday and to-day there has been a better demand, which carried Pennsylvania, New York Central and some other so called Vanderbilt shares above the previous highest prices of the week, and gave a firmer tone to the whole market. Otherwise the movement of the railway list has been generally uniform, and net results show higher quotations in most cases. Pullman's Palace Car advanced to 216, a price which was not sustained. It fell on Wednesday to 208, and closes at 210.

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

Table with columns: STOCKS, N. Y. STOCK EXCH., Sales of the Week, Range for year 1898, Range for previous year (1897). Rows include Railroad Stocks, Albany & Susquehanna, Atch. Topeka & Santa Fe, etc.

HOLIDAY

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend and rights.

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

Table with columns: Street Railways, Bid, Ask, Street Railways, Bid, Ask, Street Railways, Bid, Ask. Rows include NEW YORK CITY, Bleeker St & Ful F—Stock, 1st mort 7s 1900—J&J, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday, July 2 to Friday, July 8), stock names (e.g., Pacific Coast Co., Reading, St. Paul & Duluth), and price ranges (Lowest, Highest). Includes a 'HOLIDAY' column and a 'Range for previous year (1897)' column.

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds.

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

Table of outside securities including Street Railways, Cleveland City Ry., and Love Elect Trac, with columns for Bid, Ask, and other details.

BONDS.				BONDS.								
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE								
WEEK ENDING JULY 8.				WEEK ENDING JULY 8.								
Interest Period.	Price Friday, July 8.		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, July 8.		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	
	Bid.	Ask.					Low.	High.				Low.	High.
A kron & Chic Inc. See B&O						Ches & Ohio—(Con.)—						
Alabama Cent. See Sou Ry						Gen gold 4 1/2s.....1992	M-S	83 1/2 Sale	83 1/2	84 1/2	106	
Alabama Mid 1st g u.....1928	M-N		91	Jan '98	91	Registered.....1992	M-S				73 1/2 85	
Albany & Susq. See D & H.						R & A Div 1st cong 4s.1889	J-J	102	104 1/2	102	102	1
Allegheny Val. See Penn Co.						2d cong 4s.....1989	J-J	92	92	94	94	3
Am Dock & I. See Cen of N.J.						Craig Valley 1st g 5s.1941	J-J	98		95 1/2	May '98	92
Ann Arbor 1st g 4s.....1995	Q-J	84 1/2	Sale	83 1/2	84 1/2	6						
Atch T & S Fe gen g 4s.1995	A-O	94 1/2	Sale	93 1/2	94 1/2	385						
Registered.....1995	A-O					89 1/2						
Adjustment g 4s.....1995	Nov	68 1/2	Sale	67 1/2	68 1/2	734						
Registered.....1995	Nov					53 1/2						
Equip tr ser A g 5s.....1995	J-J											
Chic & O 1st g 5s.1914	M-N											
Chic & O 2d g 5s.1914	M-N											
Atl Av Bklyn Imp g 5s.1934	J-J											
Atlanta & Danv 1st g 5s.1950	J-J											
Atlanta & Char. See Sou Ry												
Austin & N.W. See So. Pac.												
Balt & C 1st g 6 1/2 Pk Br '19	A-O	110 1/2	Sale	110	110 1/2	64						
Gold 5s.....1885-1925	F-A			114 1/2	114 1/2	7						
Coupons off.....1885-1925	F-A											
Eng cert of deposit.....	F-A	108 1/2	Sale	108 1/2	109	51						
Consol gold 5s.....1988	F-A	112		112 1/2	112 1/2	130						
Registered.....1988	F-A											
J P M & Co cots of dep.....	M-N	112	112 1/2	112 1/2	May '98	103						
Balt B't 1st 5s int g 5s.1990	M-N	98	100	98 1/2	J'n'e'98	84						
W Va & P 1st g 5s.....1919	A-O											
Monon Riv 1st g 5s.1919	F-A											
Cen Ohio R 1st c g 4 1/2s.1930	M-S	101		100	100	6						
Col & Cin M 1st ext 4 1/2s.1939	J-J											
Ak & C J 1st int g 5s.1930	M-N											
Coupons off.....	M-N	98		80	Nov '97	105 1/2						
Pitts & Con 1st g 4s.....1946	J-J	101 1/2		106	J'n'e'98	15						
E & O S W 1st g 4 1/2s.1990	J-J	101 1/2		102 1/2	102 1/2	15						
B & O S W Ry con g 4 1/2s.1939	J-J			80	J'n'e'97	27						
1st inc g 5s ser A.....2043	Nov			27 1/2	J'n'e'98	8						
Series B.....2043	Dec			9	J'n'e'98	9 1/2						
E & O S W Ter con g 5s.42	M-N											
Ohio & Miss 1st con 4s.1947	J-J	103 1/2	105	105 1/2	Jan '98	105 1/2						
2d consold 7s.....1911	A-O	120		120	121 1/2	25						
1st Spr'ng Div 7s.1905	M-N			106	104 1/2	2						
1st general 5s.....1932	J-D											
Beech Creek. See N Y C & H.												
Bel & Car. See St L A & T H.												
Booneville Bridge. See M K & T.												
Bway & 7th Av. See Met S Ry.												
Bklyn City 1st con 5s.1841	J-J	112		112	J'ly '98	112						
Bklyn El Tr Con 1st g 5s.1924	J-J	93	Sale	92 1/2	J'n'e'98	30						
Tr Con cots 2d g 5s.....1915				86	J'n'e'98	86						
3d instal pd.....				88	May '98	88						
S & BBT Cots 1st g 5s.42				70 1/2	Dec '97	68						
3d instal pd.....												
Un El Tr Con cots 1st g 5s.47				92 1/2	Sale	92						
Bklyn Rap Tr g 5s.....1934	A-O	104	Sale	103	104	146						
Bklyn & Montauk. See L I.												
Brunn & West 1st g 4s.1938	J-J											
Buff N Y & Erie. See Erie.												
Buff R & P gen g 5s.....1937	M-S	105 1/2	Sale	105 1/2	105 1/2	15						
Debenture 5s.....1947	J-J											
Roch & Pitts 1st g 5s.1921	F-A				Mar '98	127						
Consol 1st 6s.....1922	J-D	123	Sale	123	123	1						
Cl & Mah 1st g 5s.1948	J-J			103	Apr '97	123						
Buff & Susq 1st gold 5s.1918	A-O											
Registered.....1918	A-O											
Bur C R & N 1st 5s.....1906	J-D	106 1/2	106 1/2	106 1/2	J'n'e'98	104 1/2						
Con 1st & col tr g 5s.....1934	A-O	106		105 1/2	J'n'e'98	100						
Registered.....1934	A-O											
M & S L 1st g 7s.1927	J-D	105		105	Dec '97	105						
C R I F & N W 1st g 5s.1920	A-O	104	105	105	May '98	105						
1st gold 5s.....1920	A-O	103 1/2	109	108 1/2	109	10						
Canada South 1st 5s.1908	J-J	109	109 1/2	109 1/2	109 1/2	10						
2d 5s.....1918	M-S	109	109 1/2	109 1/2	109 1/2	10						
Registered.....1918	M-S			106	Jan '97	105						
Carb & Shaw. See St L A & T H.												
Carthage & Ad. See NYC & H.												
C R I F & N. See B C R & N.												
Central Ohio. See Balt & O.												
Cen RR & Bkg Co of Ga.....	M-N	91	95	92 1/2	J'n'e'98	87						
Collateral gold 5s.....1937	M-N											
Cent of Ga 1st g 5s.1945	F-A			116	114 1/2	J'n'e'98	114					
Registered.....1945	F-A											
Consol gold 5s.....1945	M-N	87	Sale	86	87	41						
Registered.....1945	M-N											
1st pref income g 5s.....1945	Oct	99	Sale	98 1/2	99 1/2	36						
2d pref income g 5s.....1945	Oct	13	Sale	13	13	8						
3d pref income g 5s.....1945	Oct											
M & N Div 1st g 5s.....1946	J-J			91	92	Jan '98	92					
Mobile Div 1st g 5s.....1946	J-J			98	99	20						
Mid Ga & Atl Div 5s.1947	J-J											
Cent of N J—1st con 7s.1899	Q-J	101 1/2		104 1/2	J'n'e'98	104 1/2						
1st convertible 7s.....1902	M-N											
Convertible deb 6s.....1908	M-N											
General gold 5s.....1908	M-N											
Registered.....1908	M-N											
Leh & W B C con 7s.1900	Q-M	103 1/2		101	J'n'e'98	99						
5s.....1912	M-N			95	101	J'n'e'98	90					
Am Dock & Imp Co 5s.1921	J-J											
N J South 1st guar 6s.1899	J-J											
Central Pacific—												
Speyer & Co cots dp A.1898		101		103	Feb '98	103						
Speyer & Co cots BCD.1899		101		103	Feb '98	103						
Ext g 5s series E.....1898	J-J			101 1/2	May '98	101 1/2						
Speyer & Co cots dep E.1900		101										
Speyer & Co cts FGHLL.1901		101										
San Joaquin Br g 5s.....1900				102 1/2	J'n'e'98	102 1/2						
Guaranteed g 5s.....1939	A-O											
Speyer & Co eng cots.....												
Land grant gold 5s.....1900	A-O											
C & O Div ext g 5s.....1918	J-J			101	Jan '98	101						
Western Pacific g 5s.1899	J-J	100		104	J'n'e'98	101						
No of Cal 1st g 6s.1907	J-J											
Guaranteed gold 5s.1938	A-O	101		101 1/2	102	20						
Cent Wash 1st g 6s tr cots.1938	J-J			40	Feb '98	40						
Charles & Sav 1st g 7s.1936	J-J											
Ches & O—F M fd g 6s.1898	J-A											
Gold 6s series A.....1908	A-O	113 1/2		118	J'n'e'98	118						
Gold 6s.....1911	A-O	119 1/2	122	119	J'n'e'98	115 1/2						
1st cons g 5s.....1939	M-N			114 1/2	Sale	114 1/2						
Registered.....1939	M-N											

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

BONDS		Price		Week's		Bonds	Range	BONDS		Price		Week's		Bonds	Range	
N.Y. STOCK EXCHANGE		Friday,		Range or				Sola.	from	N.Y. STOCK EXCHANGE		Friday,				Range or		Sola.	from
WEEK ENDING JULY 8.		July 8.		Last Sale.		No.	Jan. 1.			WEEK ENDING JULY 8.		July 8.		Last Sale.		No.	Jan. 1.
Interest	Period.	Bid.	Ask.	Low.	High.			Low.	High.	Interest	Period.	Bid.	Ask.	Low.	High.	
Long Island (Con.)	Q-O							Morgan's L&T. See S P Co								
Nor Sh b 1st con g 5s..	32							Registered. See Del L&W								
N Y Bay Ex R 1st gu 5s 43	J-J							Nash Chat & St L 1st 7s. 113	J-J	132½	131½	131½	131½	128	131½	
Montauk Ex R g 5s..	1945							2d 6s.....1901	J-J			105¾	105¾	1		
L& M Co R. See Ch & Alt.	J-J							1st con gold 5s.....1928	A-O	102¼	103	102½	102½			
L E & S T L Con g 5s 1939	J-J							1st 6s T & P b.....1917	J-A					100	105	
Tr Co certf.....1939	J-J							1st 6s Mc M W & A I. 1917	J-J	*107						
General gold 4s.....1943	M-S	36		33½	J'ne'98		82	1st gold 6s Jasper Bch. 1923	J-J	*107						
Lon & Nash—Jecal Br 7s 1907	M-S	106		106	Nov'97			Nash Flor & Shef. See L & N								
N O & M 1st g 6s.....1930	J-J	121½		124½	May'98			New H & D. See N Y N H & H								
2d gold 6s.....1930	J-J	104		107	J'ne'98			N Junc RR. See N Y N H & H								
E H & Nash 1st g 6s.....1919	J-D	112	117	113½	J'ne'98		113	N J Southern. See Cent N								
General gold 6s.....1930	J-D			117½	118	10	118½	New & Cin Bdge. See Penn Co								
Pennsola div gold 6s. 1920	M-S			103½	Sep.'97			N O & N E prior lien g 6s. 1915	A-O							
St L div 1st g 6s.....1921	M-S			121	J'ly '97			N Y B & M Beh. See L I.								
2d gold 5s.....1920	M-S	104½		105	J'ly '98		105	N Y Bay Exten R. See L I.								
Nash & Dec 7s.....1900	A-O				J'ne'98		101	N Y Cent & Hud R.....1903	J-J	115½	116½	115½	J'ly '98		113¼	119½
Sink fd (S&A) g 6s.....1910	J-A			103¾	104	2	100½	Registered.....1903	J-J	115½		115½	J'ne'98		113¼	119
S & N A con g 5s.....1936	F-A			88½	88½	45	83	Debuture 5s of 1884-1904	M-S	1107½		1107½	J'ne'98		108	111
Gold 5s.....1937	F-A	104	Sale	103¾	104		91½	Registered.....1884-1904	M-S	1107½		1107½	J'ne'98		108	111
United g 4s.....1940	J-J	88½	Sale	88½	88½		96½	Regr Feb 5s of 1884-1904	J-D	1107½		109¼	May'98		108	111
Registered.....1940	J-J						109	Debuture g 4s.....1890-1904	J-D	104¾		104¾	Sep.'97			
Penn & Atl 1st gu g 6s. 1921	F-A	103		105	J'ne'98		108	Registered.....1890-1905	J-D	104¾		104¾	J'ne'98		102	105
Coll trust g 5s.....1931	M-N	102	103	103	J'ne'98		107	Debt cert ext g 4s.....1905	M-N	104½	Sale	104½	Feb.'98		100¼	104¼
L&N & M 1st gu 4½s. 1945	F-A			95	95	2	87½	Registered.....1905	M-N	104½		104½	J'ne'98		104	105
N Fla & S 1st gu g 5s.....1937	F-A	95	Sale	95	95		85	G 3½s.....1997	J-J	104¾	105½	107	J'ne'98		104	105
Kentucky Cent g 4s.....1937	J-J			85	Apr.'98		85	Registered.....1997	J-J	*104¾		1047½	1047½	5	1047½	1047½
L Cin & Lex g 4½s.....1931	M-N			103	Jan.'98		103	Lake Shore col g 3½s. 1998	F-A	95	Sale	94½	95	140	94	95
L & Jeff Bge g 4½s. 1945	M-S							Mich Cent col g 3½s. 1998	F-A	94	Sale	92¾	94	171	91¼	94
L N A & C. See C I & L.	J-J			109	Mar.'98		103	Harlem 1st 7s.....1900	M-N	107¾	108½	107¾	J'ne'98		107½	109¼
Louis Ry Co 1st con g 5s. 1930	J-J						90	Registered.....1900	M-N	108¼		107¾	J'ne'98		107½	109¼
Mahon Coal. See L S & M S.	A-O	95	Sale	95	95¼	6	114½	N Y & R g 1st 4s. 1886	F-A			103	May'97			
Manhattan Ry con 4s. 1990	A-O	116		116	116	3	101	Registered.....1886	F-A	108¾	Sale	108¾	108¾	32	108¾	110¼
Metropol El 1st g 6s.....1908	M-N	102½	Sale	102½	102½	1	101	N Y & R g 1st 4s. 1886	F-A	107		107¾	J'ne'98		101¼	110
2d 6s.....1899	J-D						108	Registered.....1886	F-A			108	Nov'97			
Man S W Coloniz g 5s.....1934	J-D						108	West Shore 1st gu g 5s. 1916	J-J	107		108¾	Nov'97			
Market St C Ry 1st g 6s. 1913	J-D						108	Registered.....1886	J-J			108	J'ne'98		108	108
McK't & B V. See P McK & Y.	F-A	114	Sale	113¾	114	7	108½	Beech Crk 1st gu g 4s. 1936	J-J			108	J'ne'98		108	108
Metropol El. See P McK & Y.	F-A	118½	120	119¾	J'ne'98		114	Registered.....1936	J-J			108	J'ne'98		108	108
Bway & 7th Av 1st g 5s. 1943	J-D			120¼	120¼	4	116	Clearfield Bitum Coal Corp	J-J	93	98	86	Nov'97			
Registered.....1943	J-D						117	1st s fint gu g 4s ser A. '40	J-J							
Col & 9th Av 1st gu g 5s. 1993	M-N						123¾	Small bonds series B. '40	J-J							
Registered.....1993	M-N						123¾	Gouv & Pwse 1st gu g 5s. '42	J-D							
Lex Av & P P 1st gu g 5s. '93	M-N	121		120	J'ly '98		117	B W & O con 1st ext 5s. '32	A-O	122¾		121¾	J'ne'98		119¼	123
Registered.....'93	M-N						123	Nor & Mont 1st gu g 5s. '16	A-O							
Mex Cent con gold 4s.....1911	J-J			63	Apr.'98		63	R W & O T R 1st gu g 5s. '18	M-N							
1st con income g 3s.....1939	J'ly						63	Osw & R 2d gu g 5s. 1915	F-A							
2d con income g 3s.....1939	J'ly						63	Utica & Blk Riv gu g 4s. '22	J-J			107¾	J'ne'97			
Equip & coll g 5s.....1917	A-O			75½	75½	54	70¾	Moh & Mal 1st gu g 4s. 1991	M-S							
Mex Internat 1st con g 4s. '77	M-S	70¾	Sale	75½	75½		70¾	Cart & Ad 1st gu g 4s. 1981	J-D							
Mex Nat 1st gu g 5s.....1917	M-S						70¾	N Y & Put 1st con g 4s. '98	A-O							
2d inc 6s & Cp stars.....1917	M-S						70¾	N Y & North 1st g 5s. 1927	A-O	123	126	123	J'ne'98		123	126
2d income gold 6s B. 1917	An-d			15	J'ly '97		123	N Y Chic & St L 1st g 4s. 1937	A-O		105½	106	106	8	100	107½
Mex North 1st gold 6s. 1910	J-D	97		97	Feb.'97		123	Registered.....1937	A-O			104	Apr.'98		104	104
Registered.....1910	J-D						110	N Y & Greenw Lake. See Erie								
Mich Cent—1st con 7s. 1902	M-N	*112½	113¾	112	J'ne'98		110	N Y & Har. See N Y C & Hud.								
1st con 6s.....1902	M-N	*104		103½	May'98		102½	N Y Luck & W. See D L & W								
6s.....1909	M-S	*110		122	Feb.'98		123	N Y L E & W. See Erie.								
5s.....1931	M-S			121¼	J'ne'98		121	N Y & Man Beh. See Long Is.								
Registered.....1931	Q-M			125½	Jan.'98		125½	N Y & E. See N Y N H & H								
4s.....1940	J-J			108	Feb.'98		108	N Y N H & Hart 1st reg 4s. '03	J-D			104¼	Oct.'97			
Registered.....1940	J-J			108	Jan.'98		108	Convert deb certf \$1,000..	A-O	*152	157	157¼	J'ne'98		145	157¼
Bar C & St L 1st g 5s. 1899	J-D						108	Small certfs \$100.....				153	J'ne'98		145	153
Mid of N J. See N Y S & W.	F-A							Housatonic R con g 5s. 1937	M-N			125½	Feb.'97			
Mid Elec Ry & Light consol	F-A							N H & Derby con 5s.....1918	M-N							
30-yr g 5s.....1926	F-A							N Y & N E 1st 7s.....1905	J-J			119	Feb.'98		119	119
M L S & W. See Chic & N W								N Y & North. See N Y C & H.	J-D			114	May'97			
Mill & Mad. See Chic & N W								N Y O & W con 1st g 5s. 1939	J-D	109¼	Sale	109¼	J'ne'98	14	106	109
Mill & North. See Chic & N W								Refunding 1st g 4s.....1992	M-S	99¾	Sale	99¾	99¾	4	98	102¾
Mill & St P. See Chic & N W								Regis \$5,000 only.....1992	M-S							
Min & St L gu. See B O K & N	J-D			143	J'ly '97		143	N Y & Put. See N Y C & H.								
Minn & St L—1st g 7s. 1927	J-D	*108½		127¼	J'ly '98		100¼	N Y & R B. See Long Is.								
1st con gold 5s.....1934	M-N			127	Nov'97		100¼	N Y S & W. See Erie.								
Iowa ex 1st gold 7s.....1909	J-D	*125	127					N Y Tex & M. See So Pac Co.								
South West ex 1st g 7s. '10	A-O	*122		121¼	Aug'97			North Illinois. See Chi & N W.								
Pacific ex 1st gold 6s. 1921	A-O							North Ohio. See L Erie & W.								
M & P 1st 5s st 4s int gu. '30	J-J							Northern Pacific—								
M SSM & A 1st g 4s int gu. '20	J-J							Gen lat Rk & L Gsf g 6s. '21	J-J			115	J'ne'98		113	119¼
M St P & SSM con g 4s int gu. '38	J-J							Registered.....1921	J-J			116	J'ne'98		112	119
Minn St Ry 1st con g 5s. 1919	J-J							St P & N P con g 6s.....1923	F-A	125		124	J'ne'98		124	126
Minn Un. See St P M & M.	J-D	89¼	Sale	89¼	90	54	82¾	Registered extf.....1923	F-A	124		127	J'ne'98		124¼	127
Mo Kan & Tex—1st g 4s. 1990	F-A	64½	Sale	6												

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

Share Prices—Not Per Centum Prices.

Table with columns for Saturday, July 2; Monday, July 4; Tuesday, July 5; Wednesday, July 6; Thursday, July 7; Friday, July 8. Includes a vertical 'HOLIDAY' label on the left side.

ACTIVE STOCKS.

† Indicates unlisted.

Sales of the Week. Shares

Range of Sales in 1898. Lowest. Highest

Main table of active stocks including Railroad Stocks, Miscellaneous Stocks, and Bonds. Columns include stock names, prices, and sales data.

Bid and asked prices; no sale was made. † Tr. receipts; all instal paid. † Tr. refts. † Ex rights. † Lowest ls. ex divi. dnd.

NACTIVE STOCKS.

Table of native stocks including Railroad Stocks, Atlantic & Charlotte, and various regional stocks.

STOCKS BONDS

Table of stocks and bonds including MISCELL—Concluded, Int. BurH & S M, and various mining stocks.

BONDS

Table of bonds including Boston—Concluded, Ogd & L.C. Con 6s, and various municipal bonds.

BONDS

Table of bonds including Bonds—Baltimore, Ad. Ch 1st 7s, and various corporate bonds.

BONDS

Table of bonds including Bonds—Philadelphia, Atl City 1st 5s, and various municipal bonds.

BONDS

Table of bonds including Bonds—Philadelphia (continued), Atl City 1st 5s, and various municipal bonds.

MISCELLANEOUS.

Table of miscellaneous items including Boston Elec Ld, Boston Land, and various utility stocks.

MISCELLANEOUS.

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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.

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Iron Railway, Jack T. & K. W., etc.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
Wilkesb. & East.	April.....	\$4,497	27,433		
W. Col. & Aug.	March.....	69,270	58,180	205,092	186,357
Wisconsin Cent.	4thwk June	133,899	113,255	2,320,981	1,925,587
Wrightsv. & Fen.	May.....	8,710	8,373	35,709	33,108
York Southern	May.....	6,236	5,700	29,499	25,826

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & Fe. S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Includes Chesapeake & Ohio so' western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. h Mexican currency. i Covers results of lines directly operated east of Pittsburg.

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

For the fourth week of June our preliminary statement covers 69 roads and shows 8.89 per cent increase in the aggregate over the same week last year.

4th week of June.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 37,833	\$ 40,143		2,310
Atlantic & Danville.....	8,183	7,831	352	
Balt. & Ohio Southwest...	149,824	167,108		17,284
Buff. Roch. & Pitts.....	95,775	77,528	18,247	
Burl. Ced. Rap. & No.....	95,464	107,632		12,168
Canadian Pacific.....	668,000	602,000	66,000	
Central of Georgia.....	107,383	98,917	8,466	
Chesapeake & Ohio.....	328,761	264,278	64,483	
Chicago & East. Illinois	76,163	67,980	8,183	
Ohio. Great Western.....	128,571	114,710	13,861	
Ohio. Indianap. & Loulv.	87,069	79,744	7,325	
Chicago Milw. & St. Paul	847,693	858,569		10,876
Chicago & West Michigan	39,695	36,379	3,316	
Clev. Lorain & Wheel'g.	38,110	44,845		6,735
Col. Sandusky & Hoek'g.	23,844	19,043	4,801	
Denver & Rio Grande...	219,800	182,500	37,300	
Det. Gd. Rapids & West.	28,737	27,261	1,473	
Duluth So. Shore & Ati.	52,568	44,741	7,827	
Evansv. & Indianapolls.	6,568	7,437		881
Evansv. & Terre Haute.	30,109	24,679	5,430	
Flint & Pere Marquette.	74,538	69,395	5,141	
Fla. Cent. & Pensular.	77,717	47,244	30,473	
Ft. Worth & Denver City.	19,720	19,409	311	
Ft. Worth & Rio Grande.	6,977	5,128	1,850	
Georgia & Alabama.....	22,811	18,103	4,708	
Grand Rapids & Indiana	55,318	47,95	7,391	
Cincinnati R. & Ft. W.	12,177	10,072	2,105	
Traverse City.....	1,272	1,084	188	
Musk. Gr. Rap. & Ind.	2,744	2,816		72
Grand Trunk.....	597,391	595,655	1,736	
Ohio. & Grand Trunk				
Det. Gd. H. & M.....				
International & Gt. No.	52,330	61,510		9,180
Iowa Central.....	42,080	40,068	1,992	
Kanawha & Michigan.....	15,207	11,763	3,444	
Kansas City & Omaha...	4,081	2,970	1,111	
Kan. City Pittsb. & Gulf	78,188	46,951	31,237	
Kan. City Sub. Belt.....	10,745	7,903	2,842	
Lake Erie & Western.....	72,132	89,089		16,957
Loulv. Evansv. & St. L.	34,274	29,072	5,202	
Loulv. Hend. & St. L....	11,848	11,887	481	
Louisville & Nashville...	602,070	517,596	85,474	
Mexican Central.....	298,910	309,418		10,508
Mexican National.....	151,377	121,061	30,316	
Minneapolis & St. Louis.	52,009	60,215		8,206
Minn. St. P. & S. Ste. M.	97,184	87,997	9,187	
Mo. Kansas & Texas.....	204,168	198,895	5,273	
Mo. Pacific & Iron Mt.	667,000	568,000	99,000	
Central Branch.....	42,000	27,000	15,000	
N. Y. Ontario & Western	105,912	115,776		9,864
Norfolk & Western.....	187,687	188,579		892
Northern Pacific.....	537,877	520,787	17,090	
Ohio River.....	17,670	17,702		32
Oregon RR. & Nav.....	126,924	104,083	22,841	
Peoria Dec. & Evansv....	19,286	19,258	28	
Pittsburg & Western.....	108,736	94,268	14,468	
Rio Grande Southern.....	11,265	10,386	879	
St. Joseph & Gd. Island.	17,682	14,060	3,622	
St. Louis & San Fran....	164,757	146,037	18,720	
St. Louis Southwestern...	114,400	93,500	20,900	
Southern Railway.....	490,044	415,784	74,260	
Memphis Division.....	32,175	31,455	720	
Texas & Pacific.....	132,889	123,869	9,020	
Toledo & Ohio Central...	43,096	39,481	3,615	
Toledo St. L. & Kan. City	59,166	55,502	3,664	
Wabash.....	334,392	288,255	46,127	
Western N. Y. & Penn...	71,900	71,600	300	
Wheeling & Lake Erie...	41,182	35,272	5,910	
Wisconsin Central.....	133,899	113,255	20,644	
Total (69 roads).....	9,127,359	8,381,933	845,426	105,965
Net Increase (8.89 p. c.)..			745,376	

For the month of June 93 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of June.	1898.	1897.	Increase.	Per Cent.
Gross earnings (93 roads)	\$ 38,978,722	\$ 36,673,085	2,305,637	6.29

It will be seen that there is a gain on the roads reporting in the amount of \$2,305,637, or 6.29 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1898. The next will appear in the issue of July 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Ohio R. Isl. & Pac. a. May	1,706,624	1,328,068	534,927	354,074
Apr. 1 to May 31 ...	3,263,745	2,538,974	991,237	633,950
Ohio Term. Transf. b. May	97,749	87,989	60,608	52,168
July 1 to May 31 ...	1,018,540	994,028	679,712	635,486
Clev. Oh. C. & St. L. a. May	1,173,302	1,067,289	257,568	245,538
Jan. 1 to May 31 ...	5,890,087	5,310,067	1,304,666	1,337,006
July 1 to May 31 ...	13,110,879	11,999,489	3,073,432	3,015,143
Peoria & East'n. a. May	181,533	145,342	36,809	20,470
Jan. 1 to May 31 ...	788,800	663,342	204,924	130,148
July 1 to May 31 ...	1,721,098	1,501,718	448,301	310,023
Den. & R. Grande. b. May	658,247	558,049	259,280	234,071
Jan. 1 to May 31 ...	3,155,733	2,558,839	1,249,733	1,055,900
July 1 to May 31 ...	7,631,202	6,328,299	3,036,379	2,592,370
Detroit & Mack'c. a. May	51,747	42,180	24,579	4,383
Jan. 1 to May 31 ...	232,014	213,810	105,625	61,349
July 1 to May 31 ...	431,957	356,250	152,081	86,845
Ft. W. & Den. City b. May	109,850	87,819	38,997	8,018
Jan. 1 to May 31 ...	542,630	409,619	185,128	71,125
Georgia & Ala. a. a. May	93,766	79,262	20,051	17,442
Jan. 1 to May 31 ...	505,403	420,510	119,171	91,670
July 1 to May 31 ...	1,138,386	945,703	332,294	271,477
Illinois Central. a. May	2,235,658	1,831,498	700,737	526,229
Jan. 1 to May 31 ...	11,092,935	8,908,240	3,445,320	2,735,531
July 1 to May 31 ...	25,130,236	20,317,483	8,065,609	6,155,178
Kanawha & Mich. b. May	49,126	44,646	15,618	12,153
Jan. 1 to May 31 ...	220,606	201,482	53,836	42,633
July 1 to May 31 ...	512,078	439,426	141,268	106,682
Laclede Gas-L. Co. June			58,413	52,202
Jan. 1 to Jan. 30 ...			450,997	401,240
Mex. International. May	270,505	240,864	104,807	83,036
Jan. 1 to May 31 ...	1,394,043	1,305,937	526,493	500,807
Mexican National. May	506,649	506,211	*229,161	*250,411
Jan. 1 to May 31 ...	2,529,921	2,519,375	*1,146,048	*1,217,477
Minn. St. P. & S. Ste. M. May	336,514	304,234	154,094	105,860
Jan. 1 to May 31 ...	1,508,929	1,280,563	663,783	449,479
July 1 to May 31 ...	3,815,241	3,285,700	1,765,466	1,315,265
Monterey & Mex. G't. Apr.	121,933	105,953	40,699	46,996
Jan. 1 to Apr. 30 ...	525,338	462,340	226,488	224,399
Norfolk & West'n. a. May	918,989	897,771	210,586	209,332
Jan. 1 to May 31 ...	4,639,195	4,277,800	1,262,666	1,669,932
July 1 to May 31 ...	10,411,351	9,695,422	3,148,954	2,432,330
Northeastern of Ga. Apr.	3,980	3,565	def. 663	1,083
Jan. 1 to Apr. 30 ...	24,630	19,971	562	4,938
July 1 to Apr. 30 ...	64,482	57,094	17,105	19,753
Oregon RR. & Nav. May	580,710	379,172	216,636	187,692
Jan. 1 to May 31 ...	2,703,205	1,558,850	923,722	489,518
July 1 to May 31 ...	6,345,585	4,272,402	2,784,620	1,793,084
Oregon Short Line. a. May	554,312	493,842	273,895	266,119
Jan. 1 to May 31 ...	2,452,150	2,119,526	1,102,299	909,298
July 1 to May 31 ...	5,715,755	5,139,768	2,408,703	1,938,359
Phila. Wilm. & Balt. b. May	863,558	801,658	224,487	204,287
Jan. 1 to May 31 ...	3,744,468	3,623,666	761,359	738,059
Nov. 1 to May 31 ...	5,243,428	4,871,728	1,157,958	1,077,558
Rio Grande West. b. May	287,691	201,444	116,696	82,094
Jan. 1 to May 31 ...	1,256,946	918,466	482,530	303,829
July 1 to May 31 ...	3,057,178	2,212,976	1,175,874	749,268
Santa Fe Pres. & Ph. Apr.	66,659	62,624	36,090	33,821
Jan. 1 to Apr. 30 ...	250,523	218,951	134,939	107,141
July 1 to Apr. 30 ...	614,690	525,162	337,125	264,205
Southern Pacific. b. May	4,955,915	3,807,307	1,800,249	1,195,929
Jan. 1 to May 31 ...	22,971,098	18,609,936	7,996,286	5,641,756
July 1 to May 31 ...	51,441,614	45,102,623	20,012,091	16,800,860
Southern Railway—				
Memphis Div. b. May	125,233	110,787	27,495	20,939
Jan. 1 to May 31 ...	638,164	524,343	159,232	91,882
July 1 to May 31 ...	1,452,042	1,254,153	398,458	313,902
Texas Central. a. Apr.	19,061	16,977	3,474	1,262
Jan. 1 to Apr. 30 ...	92,546	70,901	21,802	6,013
Toledo & Ohio Cen. b. May	167,669	142,319	52,126	34,258
Jan. 1 to May 31 ...	716,317	673,881	203,973	189,903
July 1 to May 31 ...	1,622,746	1,598,770	483,001	421,282
Union Pac. Ry. b. May	1,364,994	1,242,709	599,744	355,793
Jan. 1 to May 31 ...	6,235,133	5,475,900	2,513,424	1,596,898
Un. P. D. & Gulf. b. May	278,712	294,728	73,271	62,362
Jan. 1 to May 31 ...	1,533,737	1,313,607	506,128	371,409
West. N. Y. & Penn. b. May	232,428	222,563	51,070	54,908
Jan. 1 to May 31 ...	1,148,932	1,055,364	284,156	227,839
July 1 to May 31 ...	2,995,757	2,726,502	1,021,884	860,041

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$93,332, against \$129,887 last year, and for January 1 to May 31 \$459,174, against \$667,670. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

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 Earn'gs.	
	1898.	1897.	1898.	1897.
Ohio R. Isl. & Pac. a. May	\$ 322,851	\$ 342,500	\$ 212,076	\$ 11,574
Apr. 1 to May 31 ...				

tain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.	
		\$	\$	\$	\$	
Akron Bed'rd & Clev	May	7,950	9,478	31,391	32,897	
Amsterdam St. Ry.	April	3,904	3,604	15,724	14,061	
Atlanta Railway	May	9,291	8,485	35,171	32,083	
Baltimore Con. Ry.*	May	211,141	207,748	888,788	868,444	
Bath St. Ry. (Maine)	May	1,934	1,721	7,541	7,013	
Bay Cities Consol.	May	6,331	6,647	31,166	31,084	
Binghamton St. Ry.	May	12,335	12,065	56,951	54,567	
Bridgeport Traction.	April	25,900	24,429	100,312	91,562	
Brookton Con. St. Ry.	May	26,842	26,784	124,406	121,409	
Brooklyn Elevated	April	127,835	150,860	1553,600	1581,951	
Br'klyn Rap. Tr. Co.— Brooklyn Heights Br'klyn Q'ns & Sub.	June	580,040	495,007	2,867,355	2,581,055	
Charleston City Ry.	May	15,862	.....	67,984	.....
Chic. & Miami Val.	June	11,294	.....	.....	.....
Citizens' St. Ry. (Indp.)	April	79,902	68,031	315,395	283,626	
Citiz'ns (Muncie Ind.)	May	5,671	5,327	26,745	22,872	
City Elec. (Rome, Ga.)	May	2,187	2,353	8,522	8,302	
Cleveland Electric	May	143,653	139,300	690,573	640,080	
Cleve. Painsv. & E.	May	8,556	7,562	32,380	28,110	
Columbus St. Ry. (O.)	May	63,346	48,890	267,887	231,682	
Consolid' Trac. (N. J.)	April	252,290	238,813	965,245	883,540	
Danv. Gas El. Light & Street Ry.	April	8,519	8,330	36,984	34,833	
Denver Con. Tramw.	May	64,598	62,242	282,864	27,563	
Detroit Citiz'ns St. Ry.	June	103,812	95,827	553,969	510,222	
Detroit Elec. Ry.	May	31,579	34,111	161,964	166,098	
Duluth St. Ry.	May	16,600	15,832	79,820	74,320	
Erie Elec. Motor Co.	February	10,103	9,116	21,089	19,374	
Ft. Wayne & Belle Island (Detroit)	May	15,364	13,202	72,537	66,343	
Galveston City Ry.	March	15,668	14,559	.....	.....
Harrisburg Traction	May	21,546	18,851	94,462	82,037	
Herkimer Mohawk El. Ion & F'kfort El. Ry.	April	3,570	3,515	13,211	14,189	
Houston Elec. St. Ry.	May	16,658	17,231	71,707	74,470	
Interstate Consol. of North Attleboro	March	10,297	9,523	27,801	26,843	
Kingston City Ry.	May	5,335	4,847	20,639	20,082	
Lehigh Traction	May	7,357	8,873	37,795	40,424	
London St. Ry. (Can.)	May	7,894	7,714	37,624	33,952	
Lowell Law. & Hav.	May	36,92	36,865	156,944	151,316	
Metrop. (Kansas City)	4th wk June	49,584	45,603	949,775	849,405	
Metro. W. Side (Chic.)	May	103,93	.....	514,599	.....
Montgomery St. Ry.	May	5,800	5,478	22,728	21,592	
Montreal St. Ry.	June	133,165	130,677	694,951	639,092	
Nassau Elec. (Br'klyn)	June	216,325	191,615	989,207	840,403	
Newburg St. Ry.	May	6,899	6,880	26,980	25,740	
New London St. Ry.	May	3,753	3,734	15,045	14,670	
New Orleans Traction	May	127,291	121,408	568,732	513,036	
Norfolk St. Ry.	May	14,832	13,104	60,879	54,605	
North Chic. St. Ry.	May	253,57	238,779	1,407,944	1,326,156	
North Shore Traction	May	118,056	119,810	512,793	508,376	
Ogdensburg St. Ry.	May	1,609	1,547	6,005	5,707	
Peterson Ry.	May	31,580	32,217	138,944	127,452	
Richmond Traction	May	19,174	13,133	56,404	43,780	
Roxb'h Ch. H. & Nor'n	May	8,892	7,443	34,341	24,997	
Schenckill Val. Trac.	May	5,315	5,096	22,233	20,031	
Seranton & Carbon'de	May	2,808	3,180	13,744	.....
Seranton & Pittston	May	4,822	.....	23,110	.....
Seranton Railway	May	30,667	23,961	147,153	134,361	
Syracuse Rap. Tr. Ry.	April	36,677	34,581	145,206	130,737	
Toronto Ry.	June	93,704	92,016	534,383	472,386	
Twin City Rap. Tran.	May	180,306	159,780	833,529	769,092	
Union (N. Bedford)	May	15,545	18,159	71,485	83,881	
United Fract. (Pitts.)	May	133,533	.....	596,795	.....
United Fract. (Prov.)	May	143,571	147,206	688,810	660,014	
Unit. Trac. (Reading)	April	14,029	13,260	50,751	47,532	
Wakefield & Stone	May	4,861	4,880	19,157	19,437	
Waterbury Traction	May	21,985	22,413	106,056	94,952	
West Chicago St. Ry.	Wk July 3	83,091	81,498	1,922,504	1,859,37	
Wheeling Railway	March	12,455	12,444	39,276	36,532	
Wilkesb. & Wv. Valley	May	42,422	41,301	194,747	188,668	

* Includes Baltimore Traction and City & Suburban for both years.
† Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings.
‡ Strike during 15 days of March, 1898; no cars running.

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 June 18, 1898. The next will appear in the issue of July 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Duluth Street Ry. May	16,600	15,832	8,934	7,933
Jan. 1 to May 31	79,820	74,320	37,169	28,531
July 1 to May 31	185,133	185,854	90,974	83,686
Kings Co. Elevated— Jan. 1 to Mar. 31	181,576	189,720	37,498	49,895
Los Angeles Traction— Dec. 1 to May 31	43,241	.....	14,109	.....

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.

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Duluth & Iron Range Railroad.

(Balance Sheet of Dec. 31, 1897.)

The earnings for 1897 were in V. 66, p. 283. The balance sheet of Dec. 31, 1897, is now published, as follows:

BALANCE SHEET Dec. 31, 1897.

Assets—	Liabilities—
Cost of road-bed, etc. \$11,884,525	Capital stock..... \$3,000,000
Cost of equipment..... 1,966,891	First mortgage..... 6,332,000
Swamp land gr. acct..... 66,466	Second mortgage..... 5,000,000
Materials..... 178,977	Land grant bonds..... 500,000
Cash assets..... 604,619	Current liabilities..... 672,836
Bonds in treasury..... 1,999,000	Replacement funds..... 515,358
	Income account..... 671,284
Total..... \$16,691,478	Total..... \$16,691,477

—V. 66, p. 288.

Bethlehem Iron Company.

(Report for Year ending May 31, 1898.)

The annual report read at the stockholders' meeting at Bethlehem last week, as confirmed for the CHRONICLE, showed the following:

Total receipts from all sources for year.....	\$4,832,050
Expenses and costs pertaining to sale of product, taxes, interest and commissions, as well as all doubtful debts, depreciation of buildings, machinery, etc., amounting to.....	3,748,705
Net profits.....	\$1,083,345
Dividend (8 per cent on \$5,000,000).....	400,000

Balance carried to credit of profit and loss..... \$683,344
Unfinished orders on the company's books, at the close of the fiscal year, May 31, 1898, about..... \$6,500,000

The amount to credit of profit and loss May 31, 1898, was \$5,889,100 while the company's capital stock is only \$5,000,000. The funded debt at present consists of \$1,351,000 of 5 per cent bonds, due Feb. 1, 1907; the excess of current resources over current liabilities is \$3,139,722. The report, moreover, does not include a contract, representing \$1,000,000 or so of business, for forgings and armor plate for the Russian war vessels being built by the Cramps.

The directors were re-elected without change, except that George H. Myers who retired on account of illness was succeeded by R. W. Davenport. — V. 66, p. 663.

Hawaiian Commercial & Sugar Co.

(Secretary's report for the year ending Dec. 31, 1897.)

Assets—	Liabilities—
Real estate..... \$339,582	Notes payable..... \$247,703
Steam plows, tools, utensils, etc..... 71,271	Bond account..... 691,578
Live stock, etc..... 44,578	San Francisco drafts..... 10,733
Canals..... 611,143	Honolulu drafts..... 6,309
Mills and buildings..... 1,327,522	H. Haackfeld & Co..... 6,501
Railroad..... 314,756	R. Spreckels..... 18,892
Plantation..... 524,341	C. A. Spreckels..... 46,578
Kahu. & plant'n stores..... 108,793	
Brig "Lurline"..... 15,000	
Miscellaneous..... 85,597	
Total..... \$3,942,584	Total..... \$1,028,293
Assets..... \$3,942,584	Liabilities..... 1,028,293
Net assets..... \$2,914,292	Capital paid in..... 2,312,755
Surplus..... \$601,537	

GENERAL INVESTMENT NEWS.

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. Full-face figures indicate Volume 67. As to some smaller companies see also p. 1138, issue of June 11.

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Altogether, seventeen tracts of land, aggregating 2,846 acres, it is stated, have been acquired in Houghton County including 60 acres formerly belonging to the old Arcadian Mining Co., 320 acres to the Edwards Mining Co., 320 acres to the St. Mary's Canal Mineral Land Co., 160 acres to the Concord Copper Co., 160 acres to the Douglas Mining Co. The new company has a valuable mill site on Portage Lake, and, it is claimed, embraces extensions of the Huron, Kearsarge, Isle Royale and other well-known copper lodes. The Arcadian, it is estimated, has 2½ miles on the outcrop of lode, with an estimated depth of over two miles in sinking, at an angle of 55 degrees.

Atlanta Consolidated Street Ry.—Proposed Reduction of Interest.—A plan is now being considered by the stockholders of the Consolidated Street Railway Company looking to a reduction of the interest on the outstanding bonds of the corporation. For the last two years the bonds have paid 5 per cent interest, and it is proposed to lower the rate to 4 per cent, which will reduce the expenses of the company more than \$20,000 a year.—"Atlanta Constitution."—V. 63, p. 27.

Baltimore City Passenger Ry.—New Stock Authorized.—The stockholders at their meeting on Thursday voted to issue 40,000 additional shares of stock, par value of \$25 per share. The new stock, it is stated, will be offered to the stockholders at \$50 per share, permission having been secured from the Legislature to sell additional stock at that figure. This will give the company \$2,000,000 to pay off obligations and leave a substantial surplus for future use. "Baltimore Sun" says:

Of the amount, \$2,000,000 will be used to pay for the Central Railway, recently purchased \$270,000, to pay for the bonds of the Baltimore Middle River & Sparrow's Point Ry., purchased by the company some time ago, and about \$450,000 to retire loans for sundry improvements that have been made and existing contracts for further improvements. This includes the cost for equipment of the Red and White lines for operation by electricity. These payments will aggregate about \$1,320,000, leaving about \$680,000 for future extensions, improvements and equipment.

The actual increase of the capital stock is \$1,000,000, making the total capital stock \$3,500,000.—V. 67, p. 28.

Buffalo Rochester & Pittsburg.—Allegheny & Western Ry.—Contracts Let.—The "Railroad Gazette" says: "All the contracts for grading and bridging have been let on the Allegheny & Western extension from Panxutawney, Pa., west 98 miles to Newcastle. There will be a 700-foot tunnel near Buffalo Mills. Some of the cuts are very heavy. The contract for grading to the Moss Grove Bridge was let some time ago." At New Castle connection will be made with the Cleveland & New Castle Ry., which the Lake Erie & Western is building to that city from Akron, O. With these new roads completed the two systems will form a new through route from Illinois to Western New York.—V. 66, p. 1038, 759.

Central Branch Union Pacific Ry.—Successor Company.—The sale of the Central Branch Union Pacific R.R. having been confirmed, the new company has been organized under the title of the Central Branch Union Pacific Railway Company. The company will be controlled by the Missouri Pacific. The line extends from Atchison, Kan., to Water-ville, Kan., 100 miles. The officers are: President, James W. Ham; Vice President, Edward H. Ladd, Jr.; Secretary, F. S. Blakeslee, and Treasurer, Gilmer Clapp.

Twenty Per Cent Cash Distribution.—New Bonds Ready Aug. 1.—The reorganization committee notifies the holders of certificates of deposit for Atchison & Pike's Peak first mortgage 6s and Central Branch Union Pacific funded coupon 7s that the Union Trust Co. of New York is ready to make the cash payment of 20 per cent provided for in the plan of reorganization as amended May 20, 1898, upon presentation of the certificates. It is expected that the Trust Company will be ready to deliver the new 4 per cent bonds by Aug. 1st and will do so without further notice.—V. 66, p. 1139.

Central Electric Ry.—Northeast Electric Ry. of Kansas City.—New Company.—The Central Electric Ry. of Kansas City, with a capital stock of \$1,000,000 authorized and \$500,000 paid in, has filed articles of incorporation in Kansas City. Samuel M. Jarvis of New York City owns all the shares but six. W. C. Scarritt, R. R. Conklin, F. S. Groves, William M. Reid, E. S. Youmaus and E. G. Vaughan own one share apiece. The "Kansas City Star" says, it is designed that this company should absorb, or at least control, the company of which these same men are the chief stockholders, known as the Northeast Electric Railway Co. Numerous extensions are projected.

Central Pacific R.R.—House Passes Amendment.—At Washington, on Wednesday, the house passed the Pacific Railroad Amendment to the deficiency appropriation bill, as amended by the Senate, authorizing the appointment of a commission to settle the Pacific Railroad debt. The Amendment was given in the last CHRONICLE.—V. 67, p. 27.

Chattanooga Rapid Transit Co.—Belt Railway Co. of Chattanooga.—Trackage Rights.—The Alabama Great Southern R.R. Co., as the lessee of the Belt Railway Co. of Chattanooga, has granted to the Chattanooga Rapid Transit Co. trackage rights over certain parts of the Belt Railway Company's lines, aggregating about 13 miles in length, the lines being equipped electrically by the Rapid Transit Company. The Rapid Transit Company is granted the exclusive right to handle all passenger, mail and express traffic on the lines referred to, while the exclusive right to handle freight traffic on the said lines is reserved to the Alabama Great Southern R.R. Co. The Chattanooga Rapid Transit Co. pays a fixed rental for the use of the property, based upon 6 per cent on

American Bell Telephone Co.—New Bonds.—Additional Particulars.—Below we give the form of bond of the \$5,000,000 four per cent ten-year debentures which were purchased recently by Lee, Higginson & Co. of Boston. Of these bonds two-fifths are to be paid for July 1, 1898, and three fifths July 29, 1898. These bonds are part of an authorized issue of \$10,000,000 and are issued to provide money to take up the \$2,000,000 7 per cent debentures due Aug. 1, 1898, and to provide means for new construction. The remaining \$5,000,000 bonds may be issued at the pleasure of the company. A Massachusetts statute limits the issue of bonds by a corporation like the Bell to one-half its outstanding stock. The company's stock at present is \$25,866,300.

FORM OF DEBENTURE BOND.

FOUR PER CENT DUE 1908.—PAYABLE IN LAWFUL MONEY.

\$1,000. For Value Received The American Bell Telephone Co. will pay, at the office of its Treasurer in the City of Boston, to the bearer hereof, or in case of registration to the registered holder hereof, the sum of \$1,000 in lawful money of the United States, on the first day of July in the year 1908, with interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July in each year on presentation and surrender of the proper annexed coupons.

THIS ISSUE IS \$10,000,000.

This bond is one of ten thousand bonds of like tenor and amount, numbered from one to ten thousand consecutively. The American Bell Telephone Co. has executed an indenture with the Old Colony Trust Co. as representative and for the benefit of the holders of all said bonds, wherein said The American Bell Telephone Co. covenants:

COMPANY COVENANTS NOT TO IMPAIR THE SECURITY OF BONDS.
 First, That it will not create any incumbrance upon its property that will impair the security of said bonds.

AND TO SECURE THEM BY ANY FUTURE MORTGAGE.

Second, That if any mortgage or other incumbrance be placed hereafter upon its property or any of it, said bonds and each and all of them shall be included therein and secured thereby.

BUT RESERVES RIGHT TO ISSUE OTHER SIMILAR BONDS.

But these covenants shall not preclude the issuing of further bonds of like nature.

PRINCIPAL BUT NOT COUPONS MAY BE REGISTERED.

This bond, when payable to bearer, may be registered on the books of the company in the name of the holder. Thereafter title shall pass only by transfer registered on the books of the company and certified hereon by the Treasurer, unless and until a transfer to bearer shall have been so registered and certified. Such registration shall apply only to the principal of this bond and not to its coupons.

CERTIFICATION, ETC.

This bond will be valid only when authenticated by a certificate endorsed hereon, signed by the said Old Colony Trust Co.

In witness whereof the company has caused its corporate seal to be hereto affixed and this obligation to be signed by its President and Treasurer, and the coupons hereto annexed to be attested by the name of said Treasurer, at Boston, this first day of July in the year 1893.
 (Seal.) Treasurer. President.—V. 66, p. 1138.

American Graphophone Co. of Washington.—New Stock.—The additional issue of \$200,000 7 per cent stock is reported to have been taken entirely by the stockholders.

American Steel & Wire.—First Dividend.—The company has declared a quarterly dividend of 1¼ per cent on the preferred stock, payable August 1. The stock is now dealt in in the unlisted department of the New York Stock Exchange. The company was incorporated in March, 1893, with an authorized capital of \$12,000,000 7 per cent preferred and \$12,000,000 common stock.—V. 66, p. 615.

Arcadian Copper Co.—Consolidation.—This company has been organized in Boston, under the laws of Michigan, to own and operate copper mines in the Lake Superior district, which have been acquired by Standard Oil and other interests. The capital stock is \$2,500,000, in \$25 shares, on which \$20 per share, or \$2,000,000, has been paid in, providing a development fund in addition to the purchase money. The officers and directors are as follows:

Directors—Albert C. Burrage, of Boston, representative of the Standard Oil Co. in that city; Henry H. Rogers, of New York, Vice-President and Trustee of the Standard Oil Co.; William Rockefeller, of New York, President of the Standard Oil Co.; Charles D. Burrage, of Boston; Nathan F. Leopold, of Chicago; Henry G. Foreman, of Chicago; William A. Palne, of Boston; Sidney Chase, of Boston; J. H. Rice, of Houghton, Mich.
Officers—President, Albert C. Burrage; General Manager, Nathan F. Leopold; Secretary and Treasurer, Charles D. Burrage.

the agreed valuation thereof. The trackage agreement covers, it will be noticed, only a portion of the 25 miles of road owned by the Belt Railway Co.—V. 63, p. 699.

Chicago Peoria & St. Louis RR.—Sale of Hypothecated Securities.—Dent, Palmer & Co., of 27 Pine St., advertise that they will sell at public auction, at the New York Real Estate Salesroom, No. 111 Broadway, in the city of New York, through Messrs. R. V. Harnett & Co., on July 18, 1898, at 12 o'clock noon, the following securities pledged with them by the railroad company:

Chicago Peoria & St. Louis RR. 1st M. 4s (Jan. 1, 1897, and subsequent coupons on).....	\$2,100,000
Chicago Peoria & St. Louis RR. preferred stock.....	1,075,000
Do do do common stock.....	297,900
Jacksonville & St. Louis Ry. income bonds (July 1, 1897, and all subsequent coupons attached).....	201,000
Jacksonville & St. Louis Ry. stock (voting trustee cert.)..	100,000

The sale of this collateral is preliminary to reorganization, which, it is understood, will be undertaken at once and the fixed charges brought within the earning capacity. The present first mortgage bondholders will be asked to give up a part of their holding for a debenture security.—V. 66, p. 1237.

Chicago Rock Island & Pacific Ry.—Debentures Called for Payment.—The formal notice calling for payment of the entire issue of debenture bonds is being advertised. The bonds will be paid Sept. 1, 1893, at 105 and interest at the United States Trust Co.—V. 66, p. 1237.

City of Chicago Brewing & Malting.—Official Circular.—No Interim Dividend.—The circular sent to the stockholders regarding the non-payment of an interim dividend is substantially as follows:

For the six months to the 31st of March last sales of beer were very satisfactory, as they amounted to 158,494 barrels, being a net increase of 16,302 barrels when compared with the same six months of the previous year. Profits in the same period have, however, not been satisfactory, owing to the continued competition, chiefly of brewers outside of Chicago. This competition continued steadily up to the middle of May last, when the competition had so far ceased that the selling price might safely be raised. Prices of materials are ruling considerably higher than last year, but at the present selling price business for the remainder of the current year should be satisfactory. It is anticipated that an additional war duty of \$1 per barrel will be enforced, but it is understood that this will be met by a corresponding advance in price. The plants are reported in excellent order. The directors regret that in consequence of the unsatisfactory business in the first half of the year they are unable at the present time to declare an interim dividend on preference shares. It is anticipated, however, if the present conditions are maintained, that it will be possible to pay a dividend on the preference shares in December next.—V. 67, p. 23.

Columbus (O.) Central Ry.—Stockholders Held Liable.—Master Commissioner George B. Okey has made a report showing the assessments to be levied on the stock under the liability clause of the Ohio laws. The "Ohio State Journal" says: "The list of those holding stock is given in the report and they are all told they will have to make good the bills of the company. It is estimated that the company owes to different parties in the State or mostly in the City of Columbus \$278,699 74, and this is the sum that must be met by the stockholders." Of the 15,000 shares issued by the company, 14,083 shares are in the hands of the defendants named in the report. The remaining shares are held by persons outside of the jurisdiction of the Court. The company has outstanding \$1,500,000 first mortgage 5s, sold at 80.—V. 65, p. 1033.

Edison Electric Illuminating Co. of Brooklyn—Kings County Electric Light & Power.—Negotiations.—The stock of Edison Electric Illuminating Co. of Brooklyn has advanced sharply within a week or two on the understanding that negotiations are pending for the acquisition of the property by the Kings County Electric Light & Power Co.

The latter is a new company which in September last increased its capital stock from \$350,000 to \$2,500,000, and made an issue of bonds, selling the latter, it is said, at 90, with a bonus of 75 per cent in stock. The company purchased in Brooklyn for about \$535,000 the block extending from the East River to John Street, between Bridge and Gold streets, Brooklyn, and has built on it a large electric-light and power plant. Last December it had laid 50 miles of subway, and recently it underbid the Edison Company for the city lighting contract, but there was delay in awarding the contract and it was claimed the new company was not prepared to supply the electricity required. Among those said to be interested in the Kings County Company are Roswell P. Flower, Anthony N. Brady, William Barri, Seth L. Keeney and Felix Campbell, President of the People's Trust Co. Charles Cooper is a director.

If this deal is successfully consummated, it will place the Kings County Company in practically complete possession of the electric-lighting field of the borough of Brooklyn.—V. 66, p. 1044.

Duluth Street Ry.—Receiver Appointed.—President L. Mendenhall has been appointed receiver on application of Thomas Lowry of Minneapolis, one of the stockholders and creditors. This move is said to be preparatory to reorganization.

Elyton (Land) Co. of Birmingham, Ala.—Receiver Appointed.—This company, which developed Birmingham, Ala., and which still owns a great amount of property in that city, was not in a position to pay the interest on its \$1,796,000 of 5 per cents on July 1, and F. M. Billing, a director, was therefore appointed receiver. President J. K. McDonald has made a statement, in which he says:

The company's difficulties date back to the original issue of \$2,400,000 of ten-year 6 per cent dividend trust bonds by the Elyton Land Co. in 1888. The bonds were secured by real estate mortgage notes,

covering improved property sold at greatly inflated values. The company bought up and canceled \$604,000 of these bonds, and up to 1894 paid the interest on the remainder by collections from trust fund notes, but at that time it became apparent that the remainder of the trust fund notes were largely uncollectible in money. It was then, in 1894, that the Elyton Company was organized, purchasing the assets and assuming the liabilities of the Elyton Land Co., and funding the dividend trust bonds still outstanding, amounting to \$1,793,000, by an issue of thirty-year 5 per cent bonds, secured by a first mortgage upon the assets of the company, the shareholders voluntarily agreeing that no dividend should ever be paid upon their stock until after the payment of the entire bonded debt of the company. The dividend trust bonds outstanding, except \$120,000, were promptly exchanged for the Elyton Company 5 per cents.

Out of 2,000 shares of stock of the Elyton Land Co. there was one shareholder owning five shares of the par value of \$500 who protested and brought suit for a receiver. This suit hampered the company for more than two years. The panic of 1893 put a stop to real estate transactions and necessitated a floating debt in order to meet the interest charges. A short period of financial improvement was followed in its turn by a smallpox epidemic, then a yellow fever epidemic, and its more disastrous ally, the shotgun war. Then came the two suits filed by the dividend trust bondholders in January last, which threw a cloud upon the company's titles and further injured its credit. Last of all came the war.

"The directors believe that if the company were tidied over these temporary embarrassments the conditions would certainly improve sufficiently within a few years to enable it to pay its floating debt and begin materially to reduce its bonded debt. But in the face of the suits filed in January last by holders of the unexchanged dividend trust bonds the company has been reluctantly forced into receiver's hands.

Galveston La Porte & Houston Ry.—Sold.—At the sale on Tuesday the property was purchased by George C. Holt, of Woodstock, Conn., the only bidder, for \$100,000.—V. 66, p. 1140.

Gas Company of Luzerne County.—Officers.—This company, controlling the entire gas business of Wilkesbarre, Penn., has been organized as follows:

Officers.—President, Abraham Nesbitt, President Second National Bank, Wilkesbarre; Vice President, John W. Hiltaback, President People's Bank, Wilkesbarre; Secretary and Treasurer, E. W. Milligan, Cashier, Second National Bank, Wilkesbarre.
Directors.—Besides the above officers, Edward C. Jones, of New York; Liddon Flick, O. E. Stegmaier, Edwin H. Jones, Irving H. Stearns and John Flanigan, of Wilkesbarre.

Bonds Over Subscribed.—The company has issued a mortgage of \$750,000 and stock for the same amount, and at a recent offering of the bonds for subscription they were doubly subscribed, and the allotment was but 50 per cent.—V. 66, p. 1090.

Indianapolis (Ind.), Water.—Proposition to City.—The city of Indianapolis, which for some time past has been considering the advisability of purchasing the Indianapolis Water Co., has received from William B. Herl, of 44 Wall Street, representing the company, a letter saying:

The owners of more than three-fourths of the stock assure me that they will favor a sale of the property to the city and give inmediate possession on the plan indicated in my former letter to you, viz:

If the city will agree to pay the company \$120,000 per annum hydrant rental for twenty-five years (in place of \$30,000 yearly as now) they will favor a sale of the entire capital stock of the Indianapolis Water Co. (\$500,000) to the city of Indianapolis for the sum of \$200,000 cash, subject to a mortgage indebtedness of \$135,000 bearing 5 per cent interest per annum, excepting \$300,000 of said indebtedness, which now bears 6 per cent rate of interest, and becomes due in 1911. The said indebtedness is to be payable by the Water Company in installments of \$75,000 for the first five years and increasing annually hereafter as the principal is paid and the interest becomes correspondingly reduced.

This indebtedness is to be secured by a mortgage upon the water works and to be in no sense a liability or obligation of the city, and to be paid only out of the revenues of the Water Company.

The following is a statement of the revenue and operating expenses: Annual revenues from private consumers for the year ending April 1, 1898.....\$216,430
Estimated increase in revenue for current year.....3,570
Hydrant rental, as proposed.....120,000

Total revenue.....\$340,000
Operating expenses (estimated from results at Louisville).....80,000

Surplus earnings.....\$260,000

Of the surplus earnings at least \$75,000 per annum must be applied for the first five years to the reduction of the principal of the debt; \$172,500 will be required the first year to pay interest, and the remainder can be applied, if necessary, to betterments and improvements. As the principal of the debt is reduced, the interest charge is also reduced, and the balance available to pay the principal of the debt and for improvements becomes larger each year, so that the entire indebtedness of the Water Company can be paid out of the present earnings of the plant, including the proposed hydrant rentals, in less than twenty-five years, and a fund set apart for betterments and improvements.

The company has 183 miles of mains and 7,700 consumers.

Joliet RR.—\$200,000 Bonds Offered.—The Portland (Me.) Trust Co., the mortgage trustee, offers for sale at par and interest \$200,000 first consolidated mortgage 5 per cent gold bonds, dated April 3, 1898, due in twenty years, without option. Principal and interest payable in United States gold coin. The following facts are given:

The total authorized mortgage is \$500,000, of which \$75,000 has been reserved to take up an equal amount of 6 per cent bonds due in 1904. \$100,000 additional has also been reserved for future improvements. Of the balance (\$325,000) \$125,000 has been sold to private parties, leaving the above \$200,000 now offered on the market. The capital stock is \$100,000, a majority of which is owned by Portland capitalists. There is no floating debt. The road has a franchise for fifty years. The President of the Railroad Co. is Weston F. Milliken; Treasurer, Henry P. Cox, and Secretary, Edward Woodman—all of Portland. The length of track is over twenty-one miles, making the bonded debt less than \$20,000 per mile.

The gross and net earnings are rapidly increasing (the current net earnings being about 30 per cent over those of 1897), so that the road is now earning net upwards of \$10,000 a year. The interest charges are \$20,750, or about one-half of the net earnings.—V. 66, p. 914.

Kansas City Watkins & Gulf RR.—Meeting of Bondholders July 12.—By virtue of a decree of the Court the master appointed to ascertain what bonds are entitled to the

security of the mortgage of February 1st, 1890, will hold a public meeting at the Farmers' Loan & Trust Co., 22 William Street, New York, on Tuesday, July 12th, 1898, at 11 o'clock A. M. Holders of bonds may present the same then, and persons having objections to any bonds presented may then make their objections.—V. 66, p. 520.

Kings County Elevated Ry. Co.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported:

3 mos. ending	Gross	Net	Other	Interest,	Balance,
March 31—	car	ings.	Income.	taxes, etc	sur. or def.
1898.....	\$181,576	\$37,498	\$460	\$8,760	sur.\$29,198
1897.....	189,720	49,895	3,938	100,748	def.46,915
9 months—					
1897-8.....	\$544,111	\$39,465	\$7,151	\$162,493	def.95,877
1896-7.....	537,258	135,465	12,182	292,325	def.145,178

Loans and bills payable, \$317,500, the same as on June 30.—V. 66, p. 953.

Kings County Traction.—Nassau Electric RR.—Suit Discontinued.—The suit by Crowell Hadden, representing the minority stockholders of the Kings County Traction Co., to enjoin the majority stockholders from disposing of the stock, has been discontinued.

Sale.—The directors of the Kings County Traction Co., pursuant to Section 57 of the Stock Corporation Law, will sell at public auction, at the New York Real Estate Sales-room, No. 111 Broadway, New York, on July 14, 1898, the assets of the company, as follows:

39,987 shares of the capital stock of the Atlantic Avenue RR. Co., of Brooklyn, and options upon the remaining 13 shares of said capital stock, and also options upon 9 shares of the capital stock of the Brooklyn Bath & West End RR. Co. All of these shares and options are now deposited with the Central Trust Co., subject to the terms of an option agreement, dated April 4, 1896 executed between the Nassau Electric RR. and the Brooklyn Traction Co., and are to be sold subject thereto.

This sale is preparatory to the winding up of the company's affairs.—V. 66, p. 900; V. 67, p. 29.

Lake Street Elevated RR. of Chicago.—Mortgage Trusteeship.—Judge Brown, of the United States Supreme Court, has granted a stay on appeal of the Farmers' Loan & Trust Co. from the decision of the Supreme Court of Illinois affirming the decision of Judge Payne, which held that the New York corporation could not transact business in Illinois unless a deposit of \$20,000 was made.

Judge Payne's decision was affirmed by the higher court on the ground that in the case in question, that of the trusteeship of the mortgage issued by the Lake Street Elevated Ry. Co., the mortgage required the trustee to do business in Illinois and that the Farmers' Loan & Trust Co. could not do business without making a deposit under the Illinois law. Since Judge Payne's decision the law has been changed, and the mortgage trustees exempted, but this law was passed after Judge Payne's decision.—V. 66, p. 1237.

Maryland Traction—Eckington & Soldiers' Home Ry. City & Suburban Ry. of Washington.—Reorganization.—New Bonds.—Judge Ritchie, in the Circuit Court July 1, signed the final order authorizing the transfer to the Maryland Traction Co. and the Baltimore Security & Trading Co. of all of the property and franchises of the Columbia & Maryland Railway purchased by the Security Company at the foreclosure sale.

Mr. Francis K. Carey gave the following explanation of the plans of his clients for establishing trolley service from Washington to Laurel and eventually to Catonsville and Baltimore.

"Our clients will now be enabled to consummate all their plans. The Maryland Traction Co. will sell to the Baltimore Consolidated Ry. the line extending from Howard and Saratoga streets, in Baltimore, to Elliott City, by way of Catonsville, and will sell to the Eckington & Soldiers' Home Railway, of the District of Columbia, the line of railway extending from the District line to Laurel. The Maryland Traction Co. will continue to own the other railway franchises formerly owned by the Columbia & Maryland Railway, which will authorize it to connect Laurel with the Catonsville Short Line.

"The Security Company will at once obtain possession of the stocks and bonds of the Short Line, the Eckington & Soldiers' Home and the Maryland & Washington railways. Under an Act of Congress, which was approved by the President this week, the Eckington Company was authorized to buy the property and franchise of the Maryland & Washington Co., and the line of railway between the District line and Laurel, and to change its name to 'City & Suburban Railway of Washington.' Meetings of stockholders have been called for July 14 to consummate these purchases and to unite the three lines under one system. At the same time the issue of bonds of the City & Suburban Railway Co. of Washington, will be authorized for the purpose of providing funds for the immediate reconstruction and equipment of the system.

"The Laurel line will only be constructed and operated for the present so far as Berwyn, a short distance north of Hyattsville, but the extension of the system to Laurel in the near future is contemplated. A syndicate headed by the Baltimore Trust & Guarantee Co., has underwritten the entire issue of bonds and the construction contracts will be given out at once. The underground electric system will be used in Washington City and the overhead trolley over the rest of the line.

"Mr. O. T. Crosby has been elected President of the Washington system, and the directors are Messrs. Henry A. Parr, Thos. J. Hayward, Henry P. Scott, Robert S. Carswell, David M. Newbold, W. Wesley Schoeff, John Ridout and Robert C. Davidson. The City & Suburban Railway Co. of Washington will own and operate about 26 miles of railway."—V. 66, p. 1000; V. 63, p. 559.

Milwaukee & Chicago Breweries, Limited.—Official Circular as to Non-Payment of Interim Dividend.—The stockholders received substantially the following:

The sales for the six months to March 31, 1898, have been good, amounting to 273,706 barrels, compared with 260,403 barrels in the corresponding period of the previous year. In the eight months to May 31 the increase amounted to 19,933 barrels. The disturbance in trade which commenced in October last has been more severe than was anticipated, and continued up to May 13 last, when the selling price

of beer was restored. This competition has affected the profits of the company adversely, and the directors regret that they must for the present postpone payment of the interim dividend on the preference shares, which is usually distributed in June. With the improved selling price profits for the remainder of the year, which embraces the best months for beer sales, should be satisfactory, and the dividend distribution will be made at the earliest possible moment. Prices of materials will be higher this year, but the increased sale will somewhat counteract this. An additional war tax of \$1 per barrel has been imposed on beer, but it is believed that there will be no difficulty in raising the price to meet the tax.—V. 67, p. 29.

Milwaukee Electric Ry. & Light Co.—Injunction is Served.—The permanent injunction restraining the city of Milwaukee from attempting to place the 4-cent fare ordinance in effect was served upon the city on July first. We hear of no move to appeal the case.—V. 66, p. 1234.

Monongahela Street Ry. of Pittsburg.—\$1,000,000 New Bonds.—An official says: "This company has absorbed the Homestead & Highland's, the Braddock & Homestead and the Braddock & Duquesne Street Ry. companies (the latter road now being built) by an agreement of consolidation or merger dated May 26, 1898. It is the intention of the Monongahela Company to re-build the old lines and to build the necessary new lines to form a continuous double-track road from the boroughs of Braddock, Duquesne and Homestead, passing through the boulevard and park district of Pittsburg and entering the business portion of that city by virtue of a trackage agreement with the Consolidated Traction Co. When the road now under way is completed, the company will own about seventeen miles of double track, including branches, and will have, under its agreement with the Consolidated Traction Co., five additional miles, making a total length of road operated twenty two miles. The road is to be improved throughout and fully re equipped with new rolling stock. This work is now under way and is expected to be completed early in September.

"The White Traction Co. (or the McKeesport Duquesne & Wilmerding Street Ry. Co.) has not been acquired.

"The Monongahela Company has retired all of the underlying bonded indebtedness and capital stock of the companies merged in it and has itself issued \$1,000,000 of full paid stock and has authorized a bonded indebtedness of \$1,000,000. The bonds are secured by a mortgage dated June 1, 1898, made to the Union Trust Co of Pittsburg, Pa., as trustee. The bonds bear interest at the rate of 5 per cent per annum, payable, free of tax, June 1 and Dec. 1 in each year, and the principal is payable at the expiration of thirty years. Both principal and interest are payable in gold.

"The Monongahela Street Ry. Co. has no floating indebtedness, having \$400,000 of bonds in the treasury for the completion of improvements now under way. The mortgage provides for no sinking fund and provides for foreclosure in case of default in payment of any interest coupon for thirty days. The Monongahela Street Railway Co. has guaranteed no bonds of other companies, and the mortgage above referred to is a first mortgage on all its properties."

Messrs. T. Mellon & Sons, of Pittsburg arranged the consolidation.—V. 66, p. 960.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupons due Jan. 1, 1896, are being paid at office of Winslow, Lanier & Co., 17 Nassau Street.—V. 66, p. 426.

New England Telephone & Telegraph.—New Stock Authorized.—The stockholders on Wednesday duly authorized the proposed increase in the capital stock from \$12,000,000 to \$15,000,000.—V. 67, p. 29.

Newfoundland & Transinsular Ry.—First Train.—This road, it is stated, is now open, the first through train having run June 30, from St. Johns to Port Aux Basques, 548 miles, in twenty four hours. From the latter point the ferry steamer Bruce takes passengers to Sydney, C. B., in six hours, connecting with the railway systems of Canada and the United States. The service gives Newfoundland tri-weekly connection with the American Continent.—V. 65, p. 729.

New York Susquehanna & Western RR.—Erie RR.—Property Transferred.—Change of Officers.—The formal transfer of the New York Susquehanna & Western to the Erie took place July 1, the executive officers of the latter taking the places of the Susquehanna executives, except that F. P. Moore, now Second Vice-President and Treasurer of the Susquehanna, is retained with the title of Third Vice-President. E. D. McKelvey also remains as General Superintendent, and the other places are filled by Erie men. The Susquehanna will continue to be operated separately, and its passenger business will still come in by the Pennsylvania terminals; but its freight and milk business will be switched into the Erie yards. The coal traffic will, of course, be kept at the Elgewater terminals, further up the river.—V. 66, p. 901.

Ohio Southern.—Sale Aug. 20.—The foreclosure sale is set for Aug. 20. The sale will be under the first mortgage, of which the Central Trust Co. is trustee.—V. 66, p. 1002.

People's Gas Light & Coke.—Litigation.—As a matter of record, mention should be made of the two suits now pending against the company in the Circuit Court at Chicago. One of these was brought by James Duane Livingston, as holder of \$15,000 bonds. This suit seeks to review the constitutionality of the recently enacted Illinois law, under which the various gas properties were consolidated, to vacate the \$40,000,000 mortgage of 1897 in so far as it applies to the three constituent companies—the People's, the Chicago Gas Light & Coke and the Equitable—and incidentally to re-

strain further payment of dividends pending the determination of the suit. Mr. Livingston's New York attorneys are Hawkins, Delafield & Sturgis, of 111 Broadway. The case was filed before Judge Dunne on May 24, and depositions from the plaintiffs were ordered to be furnished during the present month.

The other suit (or rather suits, each complainant having filed a bill) was instituted June 25 by Maurice Steernbach, Charles Steernbach and Abraham Hermann, New York importers, who hold \$42,000 in bonds of the Equitable Gas Light & Coke Co. The complainants in this instance seek to have a receiver appointed for the corporation, to have the Act of the Legislature under which the consolidation was formed declared unconstitutional and to have the Central Trust Co. of New York removed as trustee for having failed to make the cash deposit required of trust companies doing business in Illinois. The Ogden Gas Co. is made a defendant, the bills declaring that through a secret arrangement the Ogden company is a party to the monopoly and is about to turn over its assets to the trust and become a member. This case, which was to have come before Judge Tuley on Monday, was postponed, owing to the illness of the Judge.

The People's company attaches no importance to these suits, claiming they are of the same nature as much litigation to which the properties concerned have been subjected in the past.—V. 66, p. 1238.

Peoria Decatur & Evansville Ry.—Default on Peoria Firsts.—The non-payment of interest July first on the Peoria division bonds completes a six months' default, and under the terms of the mortgage the principal can now be declared due. It is stated that foreclosure proceedings will now be pushed.—V. 66, p. 1234.

Philadelphia Reading & New England RR.—Foreclosure Sale Oct. 6.—The foreclosure sale is advertised for Oct. 6 at Poughkeepsie. The upset price is \$2,140,000.—V. 66, p. 901.

Potomac Electric Power, Washington, D. C.—New Stock and Bonds.—The stockholders on June 29 voted to increase the capital stock from \$500,000 to \$1,000,000, of which \$250,000 to be 6 per cent voting non-cumulative preferred stock and \$750,000 shall be common stock, all in shares of \$100 each. The company has also made a mortgage to the United States Mortgage & Trust Co., as trustee, to secure \$750,000 of 5 per cent \$1,000 bonds, payable June 1, 1948. The deed covers all the company's property, rights and franchises. The present liabilities amount to \$380,000.

Pullman's Palace Car Co.—Extra Cash Dividend of 20 Per Cent.—The usual quarterly dividend of \$2 per share from net earnings has been declared and also a special cash dividend of \$20 per share, both payable Aug. 15 to stockholders of record at close of business Aug. 1, 1898.

Proposed Stock Dividend of 50 Per Cent.—Dividend Rate.—The board of directors recommend that the surplus assets, to the extent of \$18,000,000, existing at the end of the current fiscal year, should be distributed to the stockholders through a stock dividend of 50 per cent, and that for that purpose the capital stock should be increased from \$36,000,000 to \$54,000,000. They further recommend a reduction in the dividend rate on the stock as increased from 8 per cent to 6 per cent per annum. At this latter rate the stockholder on his increased holdings will receive annually in dividends an amount equivalent to 9 per cent on his original stock.

The resolutions adopted by the board of directors at their meeting July 1 were as follows:

Resolved, That a quarterly dividend (No. 126) of \$2 per share from net earnings be declared payable on and after Aug. 15 to stockholders of record at close of business Aug. 1, 1898.

Resolved, That a special dividend of \$20 per share be declared, payable on and after Aug. 15 to stockholders at close of business Aug. 1, 1898.

Resolved, That the board of directors of this company are of opinion that surplus assets of this company to the extent of \$18,000,000 existing at the end of the current fiscal year should be distributed to the stockholders of the company, and that for such purpose the capital stock of this company should be increased to the sum of \$54,000,000, and that the increase of stock should be issued to shareholders of the company in the ratio of one share for each two held by them, and that the board of directors will recommend action accordingly to the stockholders of the company at the regular annual meeting, to be held on the 13th day of October, A. D. 1898.

And Resolved Further, That the board of directors are of opinion that the regular dividends to be thereafter declared on the capital stock should be at the rate of 6 per cent per annum.—V. 67, p. 30.

Pullman's Palace Car.—Central Transportation Co.—Payment of Claim.—At Philadelphia, on July 2, in accordance with the recent decision of the Supreme Court of the United States, Judge Butler, in the United States Circuit Court, made a decree directing the Pullman's Palace Car Co. to pay to the Central Transportation Co. \$1,317,402 16, being the amount of \$727,846 50, with interest from January 1, 1885, to July 1, 1898. The Pullman Company thereupon paid to the Central Transportation Co. three checks, aggregating the full amount due. The costs, which are also to be paid by the Pullman Company, have not yet been ascertained. It is understood that the Pullman Company is owner of a majority of the stock of the Central Transportation Co., and therefore will receive back a large share of the money paid whenever the same is distributed. The Central Transportation stockholders will meet July 18 to vote on a proposition that the corporation be dissolved and its affairs wound up. It is said that the assets will amount to about \$28 a share.—V. 67, p. 30; V. 66, p. 1141.

Quebec Montgomery & Charlevoix (Electric) Ry.—Consolidation—New Bonds.—The consolidation of the Quebec Montgomery & Charlevoix Ry. and the Quebec District Ry.

has been effected. The consolidated company was to have a capital stock of \$3,000,000, of which \$2,000,000 is subscribed, and it has sold bonds amounting to \$1,500,000 to Messrs. Hansen Bros., of Montreal, who have paid for some \$1,150,000 of the issue. The remaining \$350,000 bonds will provide for the equipment of additional lines with the electric system.

St. Louis & Belleville Electric Ry.—Mortgage for \$500,000.—The company has made a mortgage for \$500,000 to Breckinridge Jones, Vice-President of the Mississippi Valley Trust Co. of St. Louis, as Trustee, to secure a series of 5 per cent 40-year gold bonds, 250 of which are for \$1,000 each and 500 for \$500 each. Work on the road from Belleville to the Eads Bridge is being pushed, and by contract should be completed by Sept. 15, 1898. The company has also increased its capital stock from \$50,000 to \$500,000.—V. 66, p. 83.

Southern Indiana Ry.—Evansville & Terre Haute—Correction—No Present Connection with Evansville & Terre Haute.—The bonds of the old Evansville & Richmond were mostly retired with the preferred stock of the Evansville & Terre Haute, and after the foreclosure sale a year ago it was understood the stock of the successor company, the Southern Indiana Ry., passed into the hands of, and we supposed was now owned by, the Evansville & Terre Haute Company. This was an error. The capital stock of the Southern Indiana is all owned in Chicago, and the Evansville & Terre Haute RR. Co. has no connection with the company in any way. The remainder of last week's item is correct, having been obtained from the company's officials.—V. 67, p. 30.

Suburban Traction Co. of Orange, N. J.—Orange & Passaic Valley Ry. Co.—North Jersey Street Ry.—Sold—Successor Company.—The property of the Suburban Traction Co. of Orange, N. J., was sold on Wednesday under foreclosure of the mortgage of 1893 and purchased for \$100,000 by Col. Charles A. Sterling, of East Orange. The purchase was made for the Orange & Passaic Valley Ry. Co., which was incorporated recently with an authorized capital stock of \$1,000,000 by Col. Sterling, A. B. Carleton, City Comptroller of Elizabeth; John A. Ely, of New York; William Sheerer, of Orange, and Thomas M. Moore and Gen. Bird W. Spencer, of Passaic County. The new company, if not controlled by the North Jersey Street Ry. interests, will at least be operated in harmony with that company. B. M. Shanley, a director of the North Jersey Street Ry., is quoted as saying that the Orange & Passaic Valley Co. plans the extension of its line from Bloomfield to connect at Upper Montclair with the road which the North Jersey is building from Montclair to Passaic and south from Orange Valley to South Orange.

The \$100,000 purchase money will provide for \$67,000 receiver's certificates, \$8,000 interest on same and \$25,000 in costs of court and lawyers' fees. The new company, it is understood, assumes the payment of \$60,000 of first mortgage bonds issued by the Orange & Bloomfield Crosstown Ry. Co. and a guaranteed loan of \$150,000 made upon the bonds of 1893.—V. 66, p. 1141.

Tarrytown White Plains & Mamaroneck (Electric) Ry.—This company, which is successor of the New York Elmford & White Plains Ry. Co., has completed its trolley road from White Plains to Mamaroneck, and therefore operates a through line from Tarrytown on the Hudson River to Long Island Sound. The company, it is said, will carry freight as well as passengers. Extensions along Long Island Sound as far east as the Connecticut line and west as far as New Rochelle are projected.

Texas & Pacific RR.—Vicksburg Shreveport & Pacific RR.—New Line to Replace Trackage.—The Texas & Pacific is building a new line from Waskom, Tex., to Reisor, La., 12 miles, which is to be used as a part of the main line instead of the line heretofore leased of the Vicksburg Shreveport & Pacific RR. Co. from State Line to Shreveport, La.—V. 66, p. 1239; V. 65, p. 618.

Traverse City RR.—Coupon Payment.—Coupons due July 1, 1897, are being paid at office of Winslow, Lanier & Co., 17 Nassau Street.—V. 66, p. 84.

Union Pacific Lincoln & Colorado.—Foreclosure Sale.—The Federal Court at Topeka, Kan., has entered a decree of foreclosure.—V. 66, p. 473.

Union Passenger Depot Co. of Galveston.—New Mortgage.—The company has made a mortgage to the Union Trust Company of New York, trustee, to secure an issue of \$100,000 of 6 per cent thirty-year gold bonds of \$1,000 each. The mortgage covers all the real and leasehold property now owned or hereafter to be acquired. L. J. Polk is President and A. C. Torbett, Secretary, of the Depot Company.

Union Terminal RR. Association.—Kansas City & Atlantic.—Kansas City & Northern Connecting RR.—New Incorporation in New Jersey. July 6. The authorized capital stock is \$5,000,000, but only \$1,000 is paid in. The incorporators are I. R. Salmon and Courtlandt Parker, Jr., of Newark, N. J.; William H. Lee of Greenwood, Mass.; Vernon O. Taylor of Rhode Island; Francis E. Dana of Summit, N. J., and Stephen Saulsbury and T. C. Bates of Worcester, Mass. The object of the company, it is said, is to purchase the stock and franchises of the Kansas City & Atlantic RR. Co. and other corporations in Missouri, and to build railroads, wharves, canals and elevators. The road of the Kansas City & Atlantic, extending from North Kansas City to Smithville, Mo., 20 miles, was acquired in January, 1897, by the Kansas

City & Northern Connecting RR., and is now an integral part of that company's line between Kansas City and Pattonburg. The Kansas City & Atlantic RR. Co., however, as successor of the Kansas City Bridge & Terminal Co. (Willard E. Winner's project) no doubt also had the right to build belt and terminal lines and a railroad and carriage bridge at Kansas City. - V. 64, p. 131; V. 66, p. 573.

Waco & Northwestern Ry.—Houston & Texas Central RR.—Purchase Completed.—Wilbur F. Boyle, of St. Louis, who purchased the Waco & Northwestern at foreclosure sale three years ago, has paid the \$1,405,000 remaining due on his bid of \$1,505,000, and at midnight June 30 the property was turned over to the Houston & Texas Central RR. Co., on whose behalf the bid was made. The road extends from Bremond to Ross, Texas, 54 miles. There are \$1,024,000 Waco & Northwestern 7s outstanding, and the amount due on each for principal and interest was about \$2,200. The purchase money paid provides for \$1,769 44 per bond and the balance remains as a claim against the earnings in the hands of the Court and the land grant of 223,600 acres, which was not conveyed by Mr. Boyle to the Houston & Texas Central. It is not likely, however, the bonds will receive the full amount due. See statement in V. 65, p. 1025. -V. 65, p. 1025; V. 66, p. 471.

Wisconsin Inland Lakes & Chicago Ry.—Mortgage for \$10,000,000 filed.—The company has made a mortgage for \$10,000,000 to William H. Holden, as trustee, to secure 30-year 5 per cent bonds. The company was incorporated April 27, 1897, and its road is projected from Chicago northwest to Rhinelander, Wis., with branches to Madison and Milwaukee, in all about 500 miles.

—The United States Rubber Co. has declared a quarterly dividend upon the preferred stock of 2 per cent from the net earnings of the fiscal year ending March 31, 1898, payable July 30.

—Messrs. F. J. Lisman & Co. offer for sale, on a 5½ per cent basis, 1,000 shares of Atlanta & Charlotte Air Line stock guaranteed by the Southern Ry. The Atlanta & Charlotte Air Line paid its dividends promptly throughout the Richmond Terminal receivership, and the offering, as advertised on page viii, appears to be a very attractive one.

—The sixth annual number of "Pennsylvania Securities," better known, perhaps, as the "Philadelphia Red Book," will receive a hearty welcome from the large class of financial men who have had occasion to consult the work in the past and who have been looking for the new edition to replace the last, which was issued in 1895. The scope of the volume is large, there being embraced in its 1,000 and odd pages descriptions of the leading financial, industrial, coal and iron, railroad, street railway, etc., etc., corporations located not only in Philadelphia but in any part of Pennsylvania. The volume, we are told, has undergone the most thorough and painstaking revision. J. B. Crittenden is the editor, and the Securities Company, the "Bourse," Philadelphia, is the publisher.

—"American Street Railway Investments," the financial supplement of the "Street Railway Journal," contains in the 1898 edition, just published, an interesting comparison of the gross receipts for 1896 and 1897 of the principal American street railway properties, 175 in number. It appears that there are no less than 23 properties earning \$1,000,000 or more; 19 earning from \$500,000 to \$1,000,000; 46 earning from \$100,000 to \$500,000; while the remaining 84 earned less than \$100,000. The gross receipts of the first group, when compared with 1896, show an increase of 2.2 per cent; the second group a decrease of 0.11 per cent; the third group an increase of 1.87 per cent, and the smaller systems but a slight variation. The entire 175 properties show an increase in receipts of 1.9 per cent in 1897 as compared with 1896. This Supplement contains much valuable information, and, as regards companies included, is unquestionably the most complete work of the kind published, as only a technical journal can afford to give the space required to describe fully all the very small as well as the many important street railway properties of the country.

—The statement of the condition of the Tradesmen's National Bank of this city at the commencement of business on July first is given on another page of today's CHRONICLE. The statement contains an interesting little table showing the surplus and undivided profits and the deposits of the institution on July first in 1898 and in each of the three preceding years. The present management took possession in 1895. The exhibit therefore marks the growth, year by year, in the bank's business under the new regime. In 1895 the surplus and undivided profits, according to the figures given, were \$29,754; in 1898 they had reached \$142,985. In the same period the deposits increased from about two millions to \$3,717,458. The Clinton Bank was absorbed in February 1898. The Tradesmen's Bank is a very old one, with a long dividend history. Its management, however, just prior to 1895, when the change of control occurred, appeared to be a little apathetic. The figures since then speak for themselves. The present management entertain the very laudable ambition of desiring to lift the institution into the front rank of the banks of this city, and at the rate of progress they have made in the past three years they believe it will not take a very great length of time to accomplish this result.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 8, 1898.

The observance of a national holiday on Monday and the fact that Saturday was also observed by many as a holiday materially shortened the business week. In many lines of trade merchants were still busy taking an inventory of stock and the volume of business transacted has been of only very moderate proportions. The six months just closed have generally been spoken of as moderately prosperous, and as the victories of the American forces the past week have been such as to lead many to look for an early termination of the war, a prosperous second half of the year is generally anticipated. A feature of the week has been the passage by the Senate and the signing by the President of the bill annexing Hawaii to the United States. An enormous loss of life resulting from the sinking of a French liner in a collision in mid-ocean has been a distressing occurrence of the week. Crop accounts have been generally of a favorable nature, indicating large yields.

Stocks of Merchandise.	June 1, 1898	July 1, 1898	July 1, 1897
Pork.....bbls	19,339	22,925	15,100
Lard.....cvs	18,013	15,427	19,381
Tobacco, dom. sile.....hnds	14,758	15,741	11,900
Tobacco, foreign.....bales	6,110	4,723	2,500
Coffee, Rio.....bags	523,216	510,395	348,203
Coffee, other.....bags	129,557	118,169	157,505
Coffee, Java, &c.....bags	92,235	127,822	51,106
Sugar.....hnds	3,205	8,109	6,724
Sugar.....bags, &c	385,319	483,964	2,125,723
Molasses, foreign.....hnds	None.	None.	None.
Hides.....No	19,800	31,500	40,600
Ootton.....bales	147,887	104,461	101,671
Rosin.....bbls	27,463	33,415	23,992
Spirits turpentine.....bbls	2,253	1,367	1,947
Tar.....bbls	2,334	1,244	1,375
Rice, E. I.....bags	6,500	50,000	38,000
Rice, domestic.....bbls	800	650	2,000
Cotton-seed.....bags	None.	None.	None.
Salt-petre.....bags	3,200	5,000	20,500
Fire-bricks.....bales	None.	None.	1,000
Manilla hemp.....bales	7,951	7,964	37,854
Sisal hemp.....bales	13,780	28,848	17,813
Flour.....bbls & sacks	73,400	57,100	65,900

Lard on the spot has had only limited sale, but as there has been no pressure to sell values have held steady, closing at 5.70c. for prime Western and 4.75@4.80c. for prime City. Refined lard has had a moderate sale and prices have advanced, closing at 6.05c. for refined for the Continent. There has been a moderately active speculation in the market for contracts, and prices have advanced on buying; by pickers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5.70	5.70	5.55	5.60	5.77	5.72

Pork has been in moderately active demand and firm at \$10@10.50 for mess. City meats have been quiet but steady. Tallow has been steady at 3.316c. Cotton-seed oil has declined to 23c. Butter closed steady. Cheese has been easier. Fresh eggs have been steady.

Brazil grades of coffee had a slightly better sale in a jobbing way and the deal in invoices has been moderately active, but at slightly lower prices, closing at 6½c. for Rio. No. 7 on the spot. West India growths have had a fair call for desirable grades and steady prices have been paid, closing at 8½c. for good Ccuta. East India growths have been dull but steady at 24¼@25c. for standard Java. Speculation in the market for contracts has been quiet, but on limited buying and in the absence of aggressive selling prices have advanced slightly. Following are the final asking prices.

July.....	5.60c.	Oct.....	5.80c.	Jan.....	5.90c.
Aug.....	5.65c.	Nov.....	5.80c.	Mar.....	6.00c.
Sept.....	5.75c.	Dec.....	5.85c.	May.....	6.00c.

Raw sugars have had a moderate sale, but at a decline of ¼c. in prices, closing steady at 4½c. for centrifugals, 93-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has had a slightly better sale at unchanged prices, closing at 5½c. for granulated. Refiners have continued their guaranty of prices. Spices firm and pepper has advanced.

Kentucky tobacco has had a moderate sale, and firm prices have been paid. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,715 cases; also 500 bales Havana, 87c. to \$1.05 in bond, and 180 bales Sumatra at 75c. to \$1.85 in bond.

Straits tin has been in fairly active demand and prices have again advanced in response to stronger foreign advices, closing at 15.75@15.85c. Ingot copper has had a moderate sale for forward deliveries, but as offerings have been fairly free prices have weakened slightly, closing at 11½@11¾c. for Lake. Lead has had a moderate call and prices have advanced to 4.05@4.10c. for domestic. Spelter has been quiet and prices quoted ranged from 4.90@5.10c. for domestic. Pig iron quiet and easy, closing at \$9.75@11.50 for domestic.

Refined petroleum has been steady, closing at 6.25c. in bbls., 3.75c. in bulk and 6.90c. in cases; naphtha quiet at 5.50c. Crude certificates have been quiet, closing at 92½c.; credit balances have been unchanged at 92c. Spirits turpentine has sold slowly, and prices have weakened to 26@26½c. Rosin has been quiet and unchanged at \$1.40@1.45 for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 8, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,989 bales, against 19,394 bales last week and 15,133 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,572,146 bales, against 6,666,417 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,905,729 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	53	.....	.....	192	332	55	632
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	496	679	570	553	766	444	3,503
Mobile.....	40	.....	4	16	4	7	71
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	145	455	7	55	682
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	.....	.....	3	5	2	12
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington.....	.....	.....	1	3	.....	11	15
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	28	62	200	585	640	169	1,634
N'p't News, &c.	.....	.....	.....	.....	.....	73	73
New York.....	2 0	500	139	.....	.....	297	1,186
Boston.....	282	135	.....	389	579	209	1,594
Baltimore.....	.....	.....	.....	.....	.....	358	358
Philadel'a, &c.	.....	.....	52	.....	133	6	191
Tot. this week	1,101	1,376	1,161	2,196	2,466	1,689	9,989

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to July 8.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	632	1,905,070	335	1,340,351	20,100	5,996
Tex. C., &c.	.....	93,031	.....	112,751	.....	.....
New Orleans...	3,508	2,662,837	1,455	2,069,182	101,037	23,155
Mobile.....	71	361,841	63	291,337	4,178	2,374
Florida.....	.....	118,433	.....	88,525	.....	.....
Savannah.....	662	1,186,312	595	839,985	11,031	10,619
Br'wick, &c.	.....	269,220	.....	177,266	2,169	1,317
Charleston..	12	470,102	16	393,313	6,760	16,663
P. Royal, &c.	3	75,877	.....	73,595	.....	.....
Wilmington..	15	323,654	3	234,466	6,713	2,023
Wash'n, &c.	.....	1,230	.....	857	.....	.....
Norfolk.....	1,684	574,668	49	703,563	16,669	1,456
N'port N., &c.	73	25,371	.....	18,611	2	.....
New York...	1,186	120,146	1	48,575	101,592	91,492
Boston.....	1,594	222,131	839	159,754	6,800	7,000
Baltimore...	353	75,140	634	62,946	13,615	5,302
Philadel. &c.	191	82,033	995	46,340	8,933	3,673
Totals.....	9,989	3,572,146	4,982	6,666,417	299,589	171,070

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

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	632	335	376	270	976	792
New Orleans...	3,508	1,455	2,415	2,099	1,446	7,751
Mobile.....	71	63	10	2	40	27
Savannah.....	662	595	488	111	1,574	1,960
Chas'ton, &c.	15	16	64	10	287	929
Wilm'ton, &c.	15	3	13	13	53	77
Norfolk.....	1,684	49	326	95	396	1,747
N. News, &c.	73	.....	124	145	104	49
All others...	3,329	2,466	671	3,102	1,034	2,089
Tot. this wk.	9,989	4,982	4,487	5,866	5,910	15,762

Since Sept. 1 1897, 1,466,666,417 5194,695 7850,816 5899,636 5026,458

The exports for the week ending this evening reach a total of 21,271 bales, of which 7,656 were to Great Britain, 481 to France and 13,134 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 8, 1898.			From Sept. 1, 1897, to July 8, 1898.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	.....	.....	.....	758, 47	299,362	435,775
Tex. City, &c.	.....	.....	.....	9,258	.....	24,785
New Orleans...	4,805	5,271	10,079	1,109,703	421,071	787,033
Mobile.....	.....	.....	.....	154,401	.....	73,574
Pensacola.....	.....	.....	.....	73,888	.....	30,555
Savannah.....	.....	.....	.....	73,740	32,547	627,621
Brunswick.....	.....	.....	.....	157,299	.....	87,113
Charleston.....	631	.....	631	81,123	.....	236,213
Port Royal.....	.....	.....	.....	57,834	.....	8,500
Wilmington.....	.....	.....	.....	117,689	.....	180,367
Norfolk.....	.....	.....	.....	61,351	.....	32,963
N'port N., &c.	.....	.....	.....	13,400	20	5,775
New York.....	791	431	7,486	8,710	345,954	51,893
Boston.....	1,422	.....	209	1,622	301,042	6,130
Baltimore.....	1	50	101	151	92,112	5,020
Philadelphia.....	.....	.....	.....	15,984	.....	1,420
San Fran., &c.	.....	.....	75	75	9,532	133,793
Total.....	7,656	481	13,134	21,271	3,439,155	810,093
Total, 1896-97.	5,514	1,146	4,735	11,397	2,997,681	694,600

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

July 8 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	2,245	None.	13,407	None.	15,652	85,387
Galveston.....	4,111	None.	None.	None.	4,111	15,989
Savannah.....	None.	None.	None.	None.	None.	11,031
Charleston.....	None.	None.	None.	300	300	6,160
Mobile.....	None.	None.	None.	None.	None.	4,178
Norfolk.....	None.	None.	800	3,500	4,300	12,369
New York.....	900	None.	900	None.	1,800	89,792
Other ports.....	3,500	None.	3,500	None.	7,000	31,232
Total 1898...	10,756	None.	18,607	3,800	33,163	266,438
Total 1897...	4,011	275	6,965	864	12,115	153,955
Total 1896...	13,829	1,393	13,018	1,050	29,290	198,884

Speculation in cotton for future delivery the past week has been exceptionally dull, the observance of holidays on Saturday and Monday serving to further restrict general interest in the market for the week under review. Both regular and outside operators have continued to hold back from making new ventures, as the favorable crop accounts received from the South from both public and private sources, together with the absence of demand for actual cotton, has served to hold buyers in check. Still, as the crop is by no means assured there has been as little disposition shown to sell as there has been to buy. Consequently operations have been confined almost exclusively to scalping transactions by room traders and changes in prices have been slight, although on Thursday selling by tired longs to liquidate their accounts in August depressed prices a few points for this month. Foreign advices have reported fully as quiet markets in Europe as at this centre; in fact the general cotton world appears to be waiting for some developments which shall give the market a turn one way or the other and in the meantime is doing practically nothing. To day there was a quiet market and prices weakened slightly for August delivery under continued selling by longs to liquidate their accounts. The close was barely steady, with prices 3 points lower for this crop and 1 point lower to 1 point higher for the next crop. Cotton on the spot has sold slowly, and on Thursday prices declined 1-16c. To day the market was dull and unchanged at 6 3-16c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 on	Good Ordinary.....	c. 1 1/4 off
Middling Fair.....	1 1/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/8 on	Strict Middling Stained.....	7/32 off
Good Middling.....	1/2 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/4 off	Strict Low Mid. Stained.....	1 1/2 off
Low Middling.....	7/8 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	9/8 off		

On this basis the official prices for a few of the grades for the past week—July 2 to July 8—would be as follows.

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

The quotations for middling upland at New York on July 8 for each of the past 32 years have been as follows.

1898.....	c. 6 3/8	1890.....	c. 11 1/8	1882.....	c. 12 1/8	1874.....	c. 17 1/2
1897.....	7 7/8	1889.....	11 3/8	1881.....	11 3/8	1873.....	21
1896.....	7 1/8	1888.....	10 5/8	1880.....	11 1/8	1872.....	25
1895.....	7 3/8	1887.....	10 3/8	1879.....	12 1/4	1871.....	21 1/4
1894.....	7 1/4	1886.....	9 3/4	1878.....	11 7/8	1870.....	20 1/4
1893.....	8	1885.....	10 3/4	1877.....	12 1/4	1869.....	32 1/4
1892.....	7 1/8	1884.....	11 1/8	1876.....	11 3/4	1868.....	34 1/2
1891.....	8 3/8	1883.....	10 3/8	1875.....	15 3/8	1867.....	26

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Exp-ort.	Con-sump.	Spec-ul'at'n	Con-tract.	
3rd day.....	.....	Holi days.	.....	.....	.....
Monday.....	.....	.....	.....	1,300	1,300
Tuesday.....	Quiet & steady.	.....	.....	400	480
Wednesday.....	Very dull.	.....	.....	600	600
Thursday.....	Very dull, 1/16 dc.	.....	.....	.....	1,082
Friday.....	Easy.	.....	.....	.....	54,200
Total.....	.....	325	837	2,300	3,462

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 2— Sales, total..... Prices paid (range) Closing.....													
Monday, July 4— Sales, total..... Prices paid (range) Closing.....													
Tuesday, July 5— Sales, total..... Prices paid (range) Closing.....	Steadier. 36,800 5-98@ 6-14 Steady.	Av'ge. 6-10 200 @ 6-10 6-08 - 6-10	Av'ge. 6-11 12,000 6-07@ 6-14 6-09 - 6-10	Av'ge. 6-00 800 5-98@ 6-00 5-98 - 5-99	Av'ge. 6-01 7,700 5-99@ 6-03 5-99 - 6-06	Av'ge. 5-99 1,800 5-98@ 6-01 5-97 - 5-98	Av'ge. 6-00 3,400 6-00@ 6-01 6-00 - 6-01	Av'ge. 6-05 5,500 6-03@ 6-07 6-03@ 6-04	Av'ge. 6-10 3,400 6-08@ 6-11 6-07 - 6-08	Av'ge. 6-12 2,000 6-11@ 6-13 6-10 - 6-11	Av'ge. @ .. 6-14 - 6-15	Av'ge. @ .. -	Av'ge. @ .. -
Wedn'd'y, July 6— Sales, total..... Prices paid (range) Closing.....	Dull. 25,300 5-99@ 6-11 Dull.	Av'ge. 6-05 700 @ 6-08 6-07 - 6-08	Av'ge. 6-09 7,100 6-03@ 6-11 6-03 -	Av'ge. 5-99 100 5-99@ - 5-99 -	Av'ge. 6-00 6,700 6-00@ 6-02 6-00 - 6-01	Av'ge. 5-99 800 5-99@ 6-00 5-98 - 5-99	Av'ge. 6-02 2,000 6-00@ 6-03 6-01 - 6-02	Av'ge. 6-04 3,100 6-04@ 6-08 6-04 - 6-05	Av'ge. 6-08 1,500 6-08@ 6-09 6-08 - 6-09	Av'ge. 6-11 3,300 6-11@ - 6-11 - 6-12	Av'ge. @ .. 6-15 - 6-16	Av'ge. @ .. -	Av'ge. @ .. -
Thursday, July 7— Sales, total..... Prices paid (range) Closing.....	Easier. 30,300 5-98@ 6-14 Dull.	Av'ge. 6-10 400 6-09@ 6-10 6-03 - 6-04	Av'ge. 6-07 12,300 6-04@ 6-11 6-04 - 6-05	Av'ge. 5-99 300 5-98@ 6-00 5-97 - 5-98	Av'ge. 6-01 7,600 6-00@ 6-04 6-00 - 6-01	Av'ge. 6-00 600 5-98@ 6-01 5-98 - 5-99	Av'ge. 6-03 1,900 6-01@ 6-05 6-01 - 6-02	Av'ge. 6-06 6,500 6-04@ 6-08 6-05 - 6-06	Av'ge. @ .. 6-08 - 6-10	Av'ge. 6-14 500 6-11@ 6-14 6-12 - 6-13	Av'ge. 6-14 200 6-14@ 6-16 6-15 - 6-17	Av'ge. @ .. -	Av'ge. @ .. -
Friday, July 8— Sales, total..... Prices paid (range) Closing.....	Quiet. 54,200 5-96@ 6-13 F'rly steady.	Av'ge. 5-99 200 5-99@ - 6-00 - 6-01	Av'ge. 6-02 20,900 6-01@ 6-05 6-01 - 6-02	Av'ge. 5-98 1,900 5-96@ 5-98 5-98 - 5-99	Av'ge. 6-00 10,000 5-99@ 6-01 5-99 - 6-00	Av'ge. 5-99 1,100 5-97@ 6-00 5-98 - 5-99	Av'ge. 6-02 3,800 6-00@ 6-02 6-01 - 6-02	Av'ge. 6-05 12,500 6-04@ 6-06 6-04 - 6-05	Av'ge. @ .. 6-08 - 6-09	Av'ge. 6-11 3,800 6-10@ 6-13 6-11 - 6-12	Av'ge. @ .. 6-14 - 6-16	Av'ge. @ .. -	Av'ge. @ .. -
Total sales this week	146,800	1,500	52,300	3,100	4,300	11,100	27,800	4,900	9,600	200	.....	.....	.....
Average price, week	6-07	6-07	5-99	6-00	5-99	6-02	6-05	6-09	6-12	6-14	.....	.....	.....
Sales since Sep. 1, '97*	23,705,700	1,154,300	5,878,000	290,400	1,149,700	210,600	239,900	531,500	11,700	57,900	2,900	.....	.....

* We have included in the above table, and shall continue each week to give, the average price of futures each day for each month, to be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,200; September-March, for March, 2,878,400; September-April, for April, 159,600; September-May, for May, 4,694,100; September-June, for June, 578,200.

The following exchanges have been made during the week:
 '09 pd. to exch. 300 Dec. for Feb. '03 pd. to exch. 500 Oct. for Aug.
 '08 pd. to exch. 1,000 Oct. for Aug. '13 pd. to exch. 400 Sept. for Oct.
 '04 pd. to exch. 1,000 Oct. for Jan. '05 pd. to exch. 500 Oct. for Jan.
 '03 pd. to exch. 100 Jan. for Aug. '02 pd. to exch. 500 Aug. for Jan.
 '03 pd. to exch. 100 Oct. for Jan. '02 pd. to exch. 100 Aug. for Jan.
 '03 pd. to exch. 500 Dec. for Aug. '01 pd. to exch. 100 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 8), we add the item of exports from the United States including in it the exports of Friday only.

Stock at Liverpool.....	bales. 1897. 1896. 1895.
Stock at London.....	886,000 793,000 1,518,000
Stock at Hamburg.....	889,000 797,000 1,526,000
Stock at Bremen.....	23,000 30,000 23,000
Stock at Amsterdam.....	15,000 175,000 269,000
Stock at Rotterdam.....	3,000 7,000 15,000
Stock at Antwerp.....	11,000 12,000 12,000
Stock at Havre.....	166,000 216,000 430,000
Stock at Marseilles.....	4,000 6,000 5,000
Stock at Barcelona.....	78,000 82,000 79,000
Stock at Genoa.....	30,000 46,000 67,000
Stock at Trieste.....	12,000 19,000 34,000
Total Continental stocks.....	630,300 506,200 631,200
Total European stocks.....	1,701,300 1,395,200 1,428,200
India cotton afloat for Europe.....	86,000 81,000 81,000
Amer. cotton afloat for Europe.....	97,000 48,000 48,000
Stock in U.S. interior towns.....	27,000 17,000 14,000
Stock in U.S. interior ports.....	299,589 171,070 228,174
United States exports to-day.....	150,394 44,353 98,508
United States exports to-day.....	2,922 2,657 5,850
Total visible supply.....	2,364,215 1,756,310 1,901,112
Total visible supply.....	2,364,215 1,756,310 1,901,112
Middling Upland, Liverpool.....	3 ¹ / ₂ ad. 4 ¹ / ₂ ad. 3 ¹ / ₂ ad.
Middling Upland, New York.....	7 ¹ / ₂ ad. 7 ¹ / ₂ ad. 7 ¹ / ₂ ad.
Peruvian Good Brown, Liverpool.....	6 ¹ / ₂ ad. 6 ¹ / ₂ ad. 6 ¹ / ₂ ad.
Peruvian Rough Good, Liverpool.....	6 ¹ / ₂ ad. 6 ¹ / ₂ ad. 6 ¹ / ₂ ad.
Broad Fine, Liverpool.....	3 ¹ / ₂ ad. 3 ¹ / ₂ ad. 3 ¹ / ₂ ad.
Timevely Good, Liverpool.....	3 ¹ / ₂ ad. 3 ¹ / ₂ ad. 3 ¹ / ₂ ad.

Imports into Continental ports past week 66,000 bales. The above figures indicate an increase in the cotton in sight to-night of 607,905 bales as compared with the same date of 1897, a gain of 403,103 bales over the corresponding date of 1896 and a decrease of 779,252 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for 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 1896-97—is set out in detail below.

TOWNS.	Movement to July 8, 1898.				Movement to July 9, 1897.			
	Receipts.		Shipments This week.	Stock July 8.	Receipts.		Shipments This week.	Stock July 9.
	This week.	Since Sept. 1, '97.			This week.	Since Sept. 1, '96.		
Eufaula, ALABAMA...	7	21,894	10	431	4	15,501	17	84
Montgomery, ".....	10	161,125	.....	1,455	16	128,773	21	251
Selma, ".....	23	85,792	19	1,208	8	69,199	73	182
Helena, ARKANSAS..	4	36,473	4	1,510	3	50,576	.....	288
Little Rock, ".....	20	202,420	200	7,542	.....	88,846	214	68
Albany, GEORGIA.....	.....	39,412	.....	1,385	1	32,424	25	479
Athens, ".....	43	89,606	1,080	1,750	.....	56,674	.....	132
Atlanta, ".....	157	207,289	346	524	.....	131,138	.....	47
Augusta, ".....	305	369,851	1,747	18,709	37	282,772	1,437	1,208
Columbus, ".....	19	64,773	78	2,461	21	45,231	291	539
Macon, ".....	.....	72,183	.....	3,862	.....	60,909	.....	18
Rome, ".....	.....	65,262	.....	1,610	4	63,139	27	292
Louisville, KY.....	8	8,869	32	407	170	8,186	201	134
Shreveport, LOUISIANA.	41	157,583	1,094	6,890	68	103,220	461	1,178
Columbus, MISSISSIPPI.	1	59,518	1	381	.....	34,687	7	86
Greenville, ".....	67	88,530	780	1,119	.....	57,580	.....	100
Meridian, ".....	96	40,467	.....	3,221	39	41,489	85	825
Natchez, ".....	45	55,846	6	5,025	3	64,059	79	984
Vicksburg, ".....	33	93,232	231	5,568	5	81,312	412	3,705
Yazoo City, ".....	6	97,212	6	2,392	.....	59,692	.....	850
St. Louis, MISSOURI..	1,445	986,173	2,980	34,323	1,943	547,395	6,102	13,855
Charlotte, N. CAROLINA.	76	25,708	76	.....	27	23,299	27	.....
Raleigh, ".....	242	26,464	333	617	34	27,048	63	318
Cincinnati, OHIO.....	1,198	280,086	1,035	10,170	1,769	305,671	1,961	2,780
Greenwood, S. CAROLINA.	24	16,333	24	90	90	16,447	90	120
Memphis, TENNESSEE..	693	682,903	1,982	27,562	917	560,489	4,907	10,900
Nashville, ".....	.....	37,266	100	1,578	70	27,813	70	1,025
Brenham, TEXAS.....	164	50,884	100	392	.....	54,843	65	147
Dallas, ".....	.....	123,355	.....	33	.....	52,660	.....	.....
Houston, ".....	1,069	1,746,679	1,768	8,769	452	1,318,847	179	1,528
Paris, *.....	.....	89,535	.....	320	320	38,503	320	.....
Total, 31 towns.....	5,868	6,062,723	14,032	150,394	6,007	4,448,220	17,134	41,353

* Last year's figures are for Columbia, S. C.

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

Week ending July 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston			51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆
New Orleans			5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Mobile			5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Savannah	5 ³ / ₄		5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Charleston			Nominal.	Nominal.	Nominal.	Nominal.
Wilmington			5 ⁷ / ₈	5 ⁷ / ₈	5 ³ / ₄	5 ³ / ₄
Norfolk			6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Boston	6 ¹ / ₂		6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Baltimore			6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Philadelphia			6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Augusta			6 ¹ / ₂ @ 3 ¹ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Memphis	5 ⁷ / ₈		5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
St. Louis	5 ⁷ / ₈		5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Houston	5 ³ / ₄		5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Cincinnati			6	6	6	6
Louisville	6 ¹ / ₂		6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6

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

Athens	6 ¹ / ₂ @ 1 ³ / ₈	Columbus, Miss	5 ¹ / ₂	Nashville	5 ³ / ₄
Atlanta	5 ⁷ / ₈	Eufaula	5 ¹ / ₂	Natchez	5 ¹¹ / ₁₆
Charlotte	6 ¹ / ₂	Little Rock	5 ¹ / ₂	Raleigh	6
Columbus, Ga.	5 ¹ / ₂	Montgomery	5 ³ / ₈	Shreveport	5 ³ / ₈

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 8 and since Sept. 1 in the last two years are as follows.

July 8.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,980	857,064	6,102	551,293
Via Cairo	2,820	388,394	1,053	271,311
Via Parker		33,200	1,032	22,227
Via Rock Island		46,922	66	13,951
Via Louisville	404	131,844	265	136,842
Via Cincinnati	686	152,782	1,556	147,834
Via other routes, &c.	2,386	186,251	449	105,507
Total gross overland	9,286	1,796,457	10,523	1,248,765
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,329	499,450	2,466	317,615
Between interior towns	947	38,287		4,695
Overland, &c., from South	1,988	51,941	2,357	51,687
Total to be deducted	6,264	589,678	4,823	373,977
Leaving total net overland* ..	3,022	1,206,779	5,700	874,788

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,022 bales, against 5,700 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 331,991 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 8	9,989	8,572,146	4,982	6,666,417
Net overland to July 8	3,022	1,206,779	5,700	874,788
Southern consumption to July 8 ..	21,000	972,000	15,000	852,000
Total marketed	34,011	107,509,25	25,682	8,393,205
Interior stocks in excess	8,164	103,318	11,127	179,241
Came into sight during week ..	25,847	108,562,43	14,555	8,313,964
Total in sight July 8				
North's spinners tak'gs to July 8 ..	3,951	2,151,389	17,042	1,699,776

* Decrease during week. † Less than Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South are, on the whole, of a satisfactory tenor. There has been beneficial rain in many sections and temperature has been favorable to a rapid development of the plant. In Texas, while cotton is doing well generally, too much rain is complained of in a few districts.

Galveston, Texas.—There has been rain on four days of the week, the precipitation being one inch and twenty-six hundredths. The thermometer has averaged 81, ranging from 74 to 87. June rainfall one inch and ninety-four hundredths.

Palestine, Texas.—The weather has been favorable for farm work. Rain has fallen lightly on two days of the week to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 82. June rainfall five inches and a-half.

Huntsville, Texas.—There has been rain (showers) on five days during the week, the rainfall being one inch and seventy hundredths. Average thermometer 82, highest 93 and lowest 70. June rainfall six inches and ninety-two hundredths.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 68. June rainfall, nine inches and seventeen hundredths.

San Antonio, Texas.—The weather has been favorable for cotton. We have had rain on three days of the week, the precipitation reaching seventy-six hundredths of an inch. Minimum temperature, 70. June rainfall, seven inches and six hundredths.

Luling, Texas.—Rain has fallen on three days of the week, to the extent of forty-five hundredths of an inch. The ther-

mometer has ranged from 70 to 98, averaging 84. June rainfall, two inches and sixty-five hundredths.

Columbia, Texas.—Farm work is well advanced. There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 81, highest 90 and lowest 71. June rainfall, five inches and thirty-three hundredths.

Cruero, Texas.—We have had heavy rain on four days of the past week, the rainfall being two inches and ninety-four hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 71. June rainfall, two inches and ninety-nine hundredths.

Brenham, Texas.—Dry weather is badly needed. Cotton is choked with grass and weeds. It has rained on three days of the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93. June rainfall, four inches and forty-eight hundredths.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 74 to 88, averaging 81. June rainfall two inches and sixty two hundredths.

Weatherford, Texas.—We have had only a trace of rain during the week. Average thermometer 83, highest 96, lowest 69. June rainfall six inches and forty-nine hundredths.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of one inch and thirty-three hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 82. June rainfall seven inches and twenty-five hundredths.

Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of eighteen hundredths of an inch. Average thermometer 90, highest 103, lowest 80.

Leland, Mississippi.—June rainfall four inches and twenty-six hundredths.

Vicksburg, Mississippi.—There has been rain on three days of the past week, to the extent of twenty one hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Little Rock, Arkansas.—We have had only a trace of rain the past week. The thermometer has ranged from 70 to 94, averaging 82.

Helena, Arkansas.—Cotton is in fine condition, but corn needs rain. We have had showers on three days of the past week, the precipitation reaching eleven hundredths of an inch. Average thermometer 77, highest 89 and lowest 66. June rainfall three inches and eleven hundredths.

Memphis, Tennessee.—The crop continues fine. There has been rain on four days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 80.9, the highest being 94.3 and the lowest 67.4. June rainfall two inches and seventy six hundredths.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Cotton is growing very rapidly. There are complaints of excessive rain and grass from some sections. We have had rain on five days of the week, to the extent of one inch and twenty-six hundredths. The thermometer has ranged from 70 to 95, averaging 81.

Montgomery, Alabama.—We have had rain on five days during the week, to the extent of one inch and twenty three hundredths and doing much good. The crop outlook is fine. Average thermometer 81, highest 100, lowest 70.

Selma, Alabama.—The cotton crop is clean and doing well. We have had rain on three days of the past week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 68.

Madison, Florida.—There has been rain on five days of the week, the precipitation being one inch and sixty hundredths. The thermometer has averaged 84, ranging from 73 to 95.

Leesburg, Georgia.—Cotton is doing well. We have had rain during the week to the extent of one inch. The thermometer has ranged from 70 to 85.

Savannah, Georgia.—There has been rain on six days of the past week, the precipitation reaching two inches and eight hundredths. Average thermometer 80, highest 90, lowest 71. June rainfall four inches and fifty-eight hundredths.

Augusta, Georgia.—There has been rain on three days of the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 70.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and four hundredths. Average thermometer 81, highest 88, lowest 72. June rainfall four inches and sixty eight hundredths.

Stateburg, South Carolina.—Refreshing showers have fallen on four days of the week, the rainfall reaching two inches and nineteen hundredths. Crops have been greatly benefited. More rain is probable to-day. The thermometer has ranged from 69 to 93, averaging 82.1. June rainfall two inches and sixty-five hundredths.

Greenwood, South Carolina.—June rainfall four inches and fifteen hundredths.

Wilson, North Carolina.—We have had rain on two days during the week to the extent of forty-five hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 7, 1898, and July 8, 1897.

	July 7, '98.	July 8, '97.
New Orleans.....	Above zero of gauge.	8-6
Memphis.....	Above zero of gauge.	17-3
Nashville.....	Above zero of gauge.	2-4
Shreveport.....	Above zero of gauge.	10-8
Vicksburg.....	Above zero of gauge.	25-3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 7, and for the season from Sept. 1 to July 7 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	21,000	1,748,000	17,000	1,543,000	12,000	2,083,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....	1,000	25,000	26,000	13,000	420,000	433,000
1896-97.....	.....	3,000	3,000	30,000	531,000	561,000
1895-96.....	.....	2,000	2,000	71,000	708,000	779,000
Calcutta—						
1897-98.....	.....	.....	.....	3,000	21,000	24,000
1896-97.....	.....	2,000	2,000	6,000	68,000	72,000
1895-96.....	.....	5,000	5,000	11,000	77,000	88,000
Madras—						
1897-98.....	.....	.....	.....	2,000	3,000	5,000
1896-97.....	.....	.....	.....	8,000	16,000	24,000
1895-96.....	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98.....	3,000	3,000	3,000	12,000	102,000	114,000
1896-97.....	4,000	4,000	4,000	25,000	100,000	125,000
1895-96.....	3,000	3,000	3,000	19,000	87,000	106,000
Total all—						
1897-98.....	1,000	28,000	29,000	30,000	546,000	576,000
1896-97.....	.....	9,000	9,000	69,000	713,000	782,000
1895-96.....	.....	10,000	10,000	111,000	881,000	992,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show a decrease of 206,000 bales.

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

Alexandria, Egypt, July 6.	1897-98.		1896-97.		1895-96.	
Receipts (cantars*).....						
This week.....	1,000		3,000			
Since Sept. 1.....	6,513,000		5,782,000		5,295,000	
Exports (bales)—						
To Liverpool.....	5,000	335,000	2,000	324,000	1,000	330,000
To Continent.....	14,000	437,000	10,000	377,000	5,000	326,000
Total Europe.....	19,000	772,000	12,000	701,000	6,000	656,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 52,163 bales; in 1896-97, 50,370 bales; in 1895-96, 58,054 bales.

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

	1898.					1897.				
	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	8 1/4 lbs. Shirtings, common to finest.	Coll'n Mid. Uplds	Coll'n Mid. Uplds	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	8 1/4 lbs. Shirtings, common to finest.	Coll'n Mid. Uplds	Coll'n Mid. Uplds
June 3	5 1/2	6-13	4 2	8 9	39 1/2	6 1/2	7 3/8	4 0 1/2	7 6	4 1/2
" 10 5 1/2	6-11	4 2	8 9	39 1/2	6 1/2	7 3/8	4 0 1/2	7 6	4 1/2	
" 17 5 1/2	6 3/4	4 2	8 9	39 1/2	6 1/2	7 3/8	4 1	7 6	4 1/2	
" 24 5 1/2	6 3/4	4 1 1/2	7 6	8 1/2	37 1/2	6 1/2	7 3/8	4 1 1/2	7 6	4 1/2
July 1	5 1/2	6 1/2	4 1	8 8	31 1/2	6 3/8	7 3/8	4 1 1/2	7 6	4 1/2
" 8 5 1/2	6 5/8	4 1	7 6	8	37 1/2	6 3/8	7 3/8	4 1 1/2	7 6	4 1/2

JUTE BUTTS, BAGGING, ETC.—Business in jute bagging has been of fair volume during the week under review at unchanged prices. The quotations this evening are 5 1/4 c. for 1 1/2 lbs., 5 3/4 c. for 2 lbs. and 5 1/2 c. for standard grades. The market for jute butts has been dull. Quotations are nominally 8 c. for paper quality and 1 1/4 c. for mixing.

From Messrs. Ica & Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during June were 37,853 bales, against 43,157 bales for the same month last year, and since January last the deliveries have reached 230,551 bales, against 217,063 bales in 1897. The aggregate stock in the hands of importers and speculators in New York and Boston on June 30th was nil bales, against 1,000 at the corresponding date in 1897, and the amount that reaches 83,182 bales, against 113,471 bales last year.

—We have received this week from the publishers—"The Textile World," Boston—a copy of the 1898 edition of "The Textile World's Directory of the Mill Trade and of Buyers of Textile Fabrics." It is a very complete directory of the textile establishments in the country, detailed information concerning each mill being given. Furthermore a series of textile maps shows at a glance the exact location of cities and towns where there are textile establishments.

FALL RIVER MILL DIVIDENDS.—A majority of the mills at Fall River have declared no dividends to date in 1898. So far as we have been able to learn, sixteen corporations, with an aggregate capital of \$10,850,000, have distributed a total of \$176,625 during the half-year, or an average of 1.63 per cent on the investment. This is very much below the total paid out by the same mills—\$252,500—for the corresponding period a year ago, or an average of 2.33 per cent on the capital.

HALF-YEAR 1898 and 1897.	Capital.	Dividends 1898		Dividends 1897.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	1	\$8,000			+8,000
Border City Manuf'g Co..	1,000,000	1	10,000	2	\$20,000	-10,000
Cornell Mills.....	400,000	1 1/4	6,000	4	18,000	-12,000
Dayton Mills.....	400,000	1	4,000	2	8,000	-4,000
Granite Mills.....	1,000,000	1	10,000	1	10,000	.....
Harzgraves Mills.....	800,000	3	24,000	3	24,000	.....
Kerr Thread Co.....	1,000,000	3	30,000	No dividend.		+30,000
Kinz Philip Mills.....	1,000,000	1 1/2	15,000	3	30,000	-15,000
Narragansett Mills.....	400,000	1	4,000	3	12,000	-8,000
Parker Mill.....	500,000	1 1/4	6,250	2 1/4	11,250	-5,000
Richard Borden Mfg. Co..	800,000	1	8,000	2	16,000	-8,000
Sanford Spinning Co.....	500,000	1	5,000	No dividend.		+5,000
Seacomet Mills.....	600,000	2 1/4	13,500	3	18,000	-4,500
Stafford Mills.....	1,000,000	1	10,000	4	40,000	-30,000
Troy Cot. & W. Mfg. Co..	300,000	4 1/2	13,500	7	21,000	-7,500
Union Cotton Manuf'g Co.	750,000	1 1/2	9,375	2 1/2	26,250	-16,875
Totals.....	\$10,850,000	1.63	\$176,625	2.33	\$252,500	-75,875

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 4:

VIRGINIA. Cotton improved.
NORTH CAROLINA.—Hot, dry week; improvement in cotton, which is standing drought well; cotton small but clean, blooming more freely.
SOUTH CAROLINA.—Week's rainfall deficient and poorly distributed; cotton doing well, blooming and putting on fruit freely.
GEORGIA.—High temperature, abundant sunshine and scattered showers characterized the week; general rains needed; cotton taking on fruit and looking well.
FLORIDA.—Crop conditions variable; rainfall generally light; badly distributed showers improved cotton, which is free from grass.
ALABAMA.—Fairly well distributed showers; cotton making good stalk and fruiting well, but is getting grassy in low lands.
MISSISSIPPI.—Crops improving except where rainfall was too much for cotton, which has become grassy and fields have been abandoned in places on account of grass and weeds; few army worms reported.
LOUISIANA.—Frequent and heavy rains retarded field work; low land crops rather grassy, particularly cotton; cotton continues growing too rapidly to fruit well and is becoming rusty.
TEXAS.—Week of showery weather with occasional scattered heavy rains; cotton making rapid growth, but too much rain in northeast portion, where crop is in need of cultivation; Mexican boll weevil and rust reported in few localities; otherwise crop very promising.
ARKANSAS.—Growing crops in flourishing condition, though beginning to need rain; cotton growing rapidly and fruiting well.
TENNESSEE.—Good rains early part of week, followed by warm sunshine, greatly benefited growing crops, and latter part favored work of final cultivation; cotton growing and developing well, blooming nicely.
OKLAHOMA.—Cotton has done finely.
MISSOURI.—Weather very favorable; cotton in good condition and growing fluently.

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

Cotton has improved over the greater part of the cotton belt, but owing to continuous rains is badly in need of cultivation in Mississippi, Louisiana and portions of North-eastern Texas and Alabama. Too rapid growth and rust are reported from Louisiana, and boll weevil and rust are reported from portions of Texas, where, however, the general condition of the crop is very promising.

FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1898-99 was received at San Antonio, Texas, from Pearsall, Texas, on Friday, July 1, or one day later than the first new bale appeared in 1897. Last year the first new bale reached Houston on June 30. In 1896 the earliest arrival was on July 10, at New Orleans; in 1895 on July 11, at Galveston; in 1894 on June 26 and in 1892 on June 30, both at Houston.

NEW ENGLAND COTTON MILL SITUATION.—The Whitinsville (Mass.) Cotton Mill, 14,416 spindles, and the Saundersville (Mass.) Cotton Mill, 12,800 spindles, are idle this week, and while they will start up on Monday another suspension of operations is likely unless the market improves.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,211 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgic, 1 upland and 135 Sea Island.....	136
To Hull, per steamers Galileo, 76.....	582
To Havre, per steamers Caprivi, 85.....	La Bourgogne, 346
To Bremen, per steamers Barbarossa, 2,117.....	Kaiser Wilhelm der Grosse, 73.....
To Hamburg, per steamer Palatia, 53.....	
To Genoa, per steamer Abazia, 2,951.....	
To Japan, per steamer Octavia, 500.....	
To China, per steamer Octavia, 350.....	
New Orleans—To Liverpool—July 2—Steamer Mexican, 1,945.....	
.....July 5—Steamer Electrician, 1,960.....	3,905
To Belfast—July 7—Steamer Bengore Head, 900.....	
To Genoa—July 6—Steamer Persian Prince, 5,274.....	5,274

CHARLESTON—To Liverpool—July 2—Steamer Veva, 634.....	634
BOSTON—To Liverpool—June 29—Steamer Lancastrian, 892.....	892
June 30—Steamer Canada, 401.....	401
July 5—Steamer Michigan, 129.....	1,422
To Yarmouth—July 5—Steamer Yarmouth, 200.....	200
BALTIMORE—To Liverpool—June 29—Steamer Ikbal, 1.....	1
To Havre—July 7—Steamer St. Hubert, 50.....	50
To Antwerp—June 30—Steamer Storm King, 100.....	100
SEATTLE—To Japan—June 29—Steamer Kinshu Maru, 75.....	75
Total.....	21,271

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

	Great Brit'n.	French ports.	Ger-many.	Oh.-Fr'ope-North.	Oh.-Fr'ope-South.	Mexico, &c.	Japan.	Total.
New York	794	431	3,684	2,951	350	500		8,710
N. Orleans	4,805			5,274				10,079
Charleston	634							634
Boston	1,422				200			1,622
Baltimore	1	50		100				151
Seattle							75	75
Total....	7,656	481	3,684	100	8,225	550	575	21,271

To Japan since September 1 shipments have been 128,131 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 28,410 bales from New York.

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

LA BOURGOGNE, steamer (Fr.), from New York, July 2, for Havre, was in collision July 4 off Sable Island, with ship Cromartyshire. The La Bourgogne sunk shortly after the collision. Included in her cargo were 346 bales of cotton.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.			15†	15†	15†	15†
Havre.....c.			30†	30†	30†	30†
Bremen.....c.			25†	25†	25†	25†
Hamburg.....c.			30†	30†	30	30†
Amsterdam.....c.			30	30†	30	30†
Reval, v. Hamb..c.						
Do v. Brem'n.c.						
Do v. Hull...c.			38†	38†	38†	38†
Rotterdam.....c.			30†	30†	30†	30†
Genoa.....d.			35†	35†	35†	35†
Trieste.....d.			40†	40†	40†	40†
Antwerp.....d.			1g	1g	1g	1g
Ghent, v. Antw'p.d.			5g	5g	5g	5g

† Cents net per 100 lbs.

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

	June 17.	June 24.	July 1.	July 8.
Sales of the week.....bales.	52,000	51,000	44,000	50,000
Of which exporters took...	1,800	3,600	2,000	1,600
Of which speculators took...	500	600	1,300	700
Sales American.....bales.	49,000	49,000	42,000	48,000
Actual export.....bales.	8,000	9,000	3,000	8,000
Forwarded.....bales.	53,000	54,000	47,000	55,000
Total stock—Estimated.....	1,143,000	1,117,000	1,107,000	1,068,000
Of which American—Estim'd	1,053,000	1,027,000	1,018,000	978,000
Total import of the week.....	52,000	37,000	41,000	22,000
Of which American.....	48,000	31,000	37,000	17,000
Amount afloat.....	69,000	55,000	59,000	47,000
Of which American.....	60,000	48,000	49,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending July 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat day.	Monday.	Tuesday.	Wed day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Quiet.	Harden's tendency.	Quiet and firm.	Quiet.	Quiet but steady.	Quiet.
Mid. Upl'ds.	313.2	313.2	37.18	37.18	37.18	37.18
Sales.....	5,000	7,000	7,000	8,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Quiet.	Steady.	Quiet at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	Firm.	Steady.	Steady.	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: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

July 2 to July 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 1 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.
July.....	3 22	3 22	3 23	3 23	3 24	3 24
July-Aug.....	3 22	3 22	3 23	3 23	3 24	3 24
Aug-Sept.....	3 21	3 21	3 22	3 22	3 23	3 23
Sept-Oct.....	3 20	3 20	3 21	3 21	3 22	3 22
Oct-Nov.....	3 19	3 19	3 20	3 20	3 21	3 21
Nov-Dec.....	3 18	3 18	3 19	3 19	3 20	3 20
Dec-Jan.....	3 18	3 18	3 19	3 19	3 20	3 20
Jan-Feb.....	3 18	3 18	3 19	3 19	3 20	3 20
Feb-March.....	3 19	3 19	3 20	3 20	3 21	3 21
March-April.....	3 20	3 20	3 21	3 21	3 22	3 22
April-May.....	3 20	3 20	3 21	3 21	3 22	3 22
May-June.....						

BREADSTUFFS.

FRIDAY, July 8, 1898.

The market for wheat flour has shown a fairly good undertone. The volume of business transacted has been of only very moderate proportions, as jobbers as a rule have been limited buyers, and the demand from exporters has been quiet; still, as the mills have shown no anxiety to make sales, as they have only moderate supplies to offer, values have been well maintained, the sales made having been made at full values. Rye flour has sold slowly, and prices have weakened slightly. Corn meal has met with only a limited call, but values have been unchanged and steady.

Owing to the observance of holidays on Saturday and Monday the week under review has been a short one. The speculation in the market for wheat futures has been quiet, and prices have weakened slightly, the principal factor being improved crop accounts from the winter-wheat belt, although cable advices from the Continent reporting dull and easier markets have also had their influence against values. Tuesday there was a decline in prices of 2@2½c. from Friday's final quotations (the last business day), as improved crop accounts and easier advices from the Continent prompted selling by the bear operators. Wednesday part of the loss was recovered, prices advancing ¼@1½c., principally on a demand from shorts to cover contracts, stimulated by stronger foreign advices than expected and some bad crop accounts. Thursday there was a quiet market and prices declined ½@¾c. Cable advices were disappointing; there was some selling by longs to liquidate accounts, and a large crop estimate also had its influence against values. To-day there was a stronger turn to the market, especially for the near-by deliveries, July advancing 3c. on a demand from shorts to cover contracts; other months advanced ¼@5½c. in sympathy. The spot market was quiet. The sales for export here and at outports were 76 000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.			81¼	82¼	82	85
September delivery.....c.			73½	74½	73¼	73¾
December delivery.....c.			73½	73½	72¼	73½

Indian corn futures have received only a small amount of attention, the speculative dealings having been on a limited scale only, and the net changes in prices for the week were of an unimportant nature. Tuesday the market was easier, prices declining ¾c. under improved crop accounts, liquidation by longs, and in sympathy with the weakness of the wheat market. Wednesday the decline was more than recovered, prices advancing ½@¾c. on buying principally by shorts to cover contracts, stimulated mainly by a more active cash trade. Thursday prices reacted ¼@¾c. under realizing sales by longs. To-day the market was dull but steady. The sales for export here and at outports were 100,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.			37½	36¾	36¾	36¼
September delivery.....c.			36½	37½	37¼	37¼
December delivery.....c.			37½	38½	38½	38½

Oats for future delivery have been dull, and the fluctuations in values have followed closely after those for corn. Tuesday prices showed a decline of ¼c. Wednesday there was an advance of ½c., a better cash trade and a limited crop movement, together with sympathy with an advance in values for other grains being the strengthening features. Thursday there was a reaction of ¼c., as the markets for other grains were easier. To-day prices advanced on the small crop movement. The spot market was quiet. The sales for export were 20,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.			25¼	25¼	25½	27

Rye has had only a small sale, but offerings have been limited and values held steady. Barley has been dull and unchanged.

The following are closing quotations:

FLOUR.

Fine.....	\$2 75	@ 2 90	Patent, winter.....	\$4 50	@ 4 90
Superfine.....	2 40	@ 3 15	City mills, extras.....	5 45	
Extra, No. 2.....	3 25	@ 3 45	Rye flour, superfine.....	2 75	@ 3 25
Extra, No. 1.....	3 60	@ 3 75	Buckwheat flour.....		
Cleats.....	3 60	@ 4 05	Corn meal.....		
Straights.....	4 00	@ 4 65	Western, etc.....	2 05	@ 2 10
Patent, Spring.....	4 65	@ 5 30	Brandywine.....		2 15

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

GRAIN.

Wheat—			Corn, per bush—		
Hard-Duluth, No. 1.....	Nominal.		Western mixed.....	35½	@ 39½
Red Winter, No. 2.....	76 @ 91½		No. 2 mixed.....	36	@ 39½
Hard Man., No. 1.....	Nominal.		Western Yellow.....	36½	@ 39
Northern, No. 1.....	78½ @ 94		Western White.....	36½	@ 38½
Oats—Mix'd, per bush.....	25 @ 28½		Rye—		
White.....	28 @ 35		Western, per bush.....	51½	@ 53½
No. 2 mixed.....	27½ @ 28½		State and Jersey.....	46	@ 52
No. 2 white.....	29 @ 30		Barley—Western.....	43	@ 52
			Feeding.....	33	@ 38

THOMAN'S JULY CROP REPORT.—The full text of Mr. Thoman's crop report for July 1 is as follows:

WHEAT.—The present condition for the whole breadth is 87.3 per cent, as against 91.2 per cent last month, and 81.5 per cent on the corresponding date last year.

The deterioration has been more marked in the six principal States east of the Rocky Mountains, the condition being 88.5 per cent, as contrasted with 93.5 per cent on June 1, and 74.5 per cent on July 1, 1897.

The condition on the Pacific Coast is now returned as 71.2 per cent; last month 71.7 per cent, and last July 88.7 per cent.

With but four exceptions—Ohio, Michigan, Indiana and California—the crop during June has shown quite a noticeable decline, resulting from the unfavorable weather, rust and insect ravages.

A very striking and more or less puzzling phase of the present condition is the marked disparity between the condition and rate-of-yield returns as compared with those of a month ago. On that date the average rate of yield was returned as 17.1 bushels per acre, and now at 15.2 bushels, with a corresponding decline in condition of only 3.9 per cent. It is thus seen that the relationship between figures bearing upon the rate of yield and the condition in June shows a proportionate difference of 1.4 bushels to the acre as compared with the same estimates for the present month. This disparity has undoubtedly resulted from a deceptive appearance of growth. In the history of its production probably no crop at harvest ever looked better, as judged superficially, but threshing returns up to the present time give evidence that the heads were not well developed and that the yield will be considerably below earlier expectations.

Calculated upon returns showing the indicated yield per acre in bushels, the prospective winter-wheat crop is shown to be in the neighborhood of 400,000,000 bushels, as against 379,000,000 bushels harvested last year. Of this total, the six principal States east of the Rocky Mountains have a prospect of 219,000,000 bushels, as compared with 188,000,000 bushels the previous year.

The condition of spring wheat is 95.3 per cent for the whole breadth, as against 99.4 per cent on June 1, and 91.5 per cent on the corresponding date last year. In the three principal States—Minnesota and North and South Dakota—the condition is 94.8 per cent, last month 99.4 per cent, and last July 91.9 per cent. The crop in South Dakota has suffered considerably during June from drought and rust. The stand is reported irregular, especially in the southern districts, and from this section it is generally stated that rain is an immediate necessity, to save the plant from further material injury. In Minnesota and North Dakota the crop is still in excellent promise. In Oregon and Washington the promise of last month is well maintained. The indicated harvest of spring wheat, based upon returns showing the prospective yield per acre in bushels, equals 285,000,000 bushels, as contrasted with 201,000,000 bushels harvested last year.

Minnesota and the Dakotas indicate a crop, for the three States in the neighborhood of 208,000,000 bushels, as against 143,000,000 bushels harvested in 1897.

The aggregate prospective harvest of both spring and winter wheat is shown to be, approximately, 685,000,000 bushels, as against what has been proved by the year's distribution to have been, at least, a 580,000,000-bushel crop last year. The quantity of wheat yet remaining in producers' hands approximates 19,000,000 bushels, as against 35,000,000 bushels last July, and 43,000,000 bushels on the corresponding date two years ago. By including the available supply, the quantity of wheat carried over on this date equals, approximately, 40,000,000 bushels. Should this year's harvest meet present expectations, the total supply for the ensuing twelve months would equal 725,000,000 bushels. After deducting 400,000,000 bushels for home requirements, which is a very liberal allowance, there would be left a surplus of 325,000,000 bushels with which to meet the export requirements for the year and for domestic reserves at the end of next June.

CORN.—From present returns there appears to be a reduction of 2.5 per cent in the acreage of corn. It approximates 77,238,000 acres, as against 79,254,000 acres harvested last year. The condition for the whole breadth stands at 92.2 per cent, as against 84.4 per cent last July. The crop in Illinois and Missouri is generally reported late and the stand poor. Outside of these two States but little complaint is made, except as to the late season. The fields are clean and no insect life is apparent. Favorable weather during July will go far to rectify all present drawbacks.

OATS.—The condition is 91.5 per cent, against 91.9 per cent last month, and 88.8 per cent last July. With the exception of Iowa and Missouri, the promise is favorable. Fields are unusually free from insects, and but little damage from rust reported. There are in the neighborhood of 82,000,000 bushels of oats yet remaining in the hands of producers, which equals about 9.7 per cent of last year's production.

On the first of last July there were held in the same position 138,000,000 bushels, which was about 18 per cent of the previous year's crop.

For other tables usually given here see page 111

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., July 8, 1898.

Business during the early part of the week was practically at a standstill. Monday was a close holiday, and its influence was very perceptible Tuesday and Wednesday. Yesterday there were a fair number of buyers in the market, and at the close the demand shows material improvement. Sellers are looking for a farther increase in the attendance next week and a steady development of buying during the rest of the month. This explains why the market for cotton goods has remained quite steady in spite of slow trade. Sellers have refrained from pressing stocks upon buyers in either staple or fancy lines, preferring rather to await the broadening of their outlets to endeavoring to effect a present more liberal movement by price concessions. The reports which have been received during the week from out-of-town markets continue encouraging. Trade in all the chief distributing centres is healthy, and the outlook presents no disagreeable feature. Reports on financial conditions are good and collections satisfactory. In the woolen goods division of the market some new lines for next spring have opened at lower prices than generally expected, but the situation for the coming season is not by any means defined yet.

WOOLEN GOODS.—Chief attention has been given this week to the opening up of new lines of serges for men's wear for next spring, and the prices named on some leading makes, such as 72½c for 10 ounces and 82½c for 11 to 12 ounces, have been a disappointment to the majority of sellers. These prices, while about 5 per cent higher than those quoted at the opening of last season, are fully 5 per cent below the prices made later. Some other lines of low grades in chevots and cassimeres, upon which prices have been named show a like condition, and indications are that the spring season will not maintain the full advances made subsequent to the opening of last season. The reorders for heavy-weight woolens and worsteds have been on a fair scale, but

as before, mainly for low and medium grade goods. Overcoatings have been in quiet request and cloakings slow. Dress goods continue quiet throughout and barely steady in some plain and low grade fancy lines. Flannels and blankets firm but demand moderate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 4 were 2,098 packages, valued at \$72,516, their destination being to the points specified in the tables below:

NEW YORK TO JULY 4.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	37	1,978	55	2,808
Other European.....	7	725	17	2,101
China.....	107	80,147	404	72,482
India.....	12	7,823	.....	3,887
Arabia.....	600	19,464	100	15,049
Africa.....	65	7,737	.....	12,212
West Indies.....	213	7,487	211	7,612
Mexico.....	35	2,375	38	1,699
Central America.....	181	3,835	213	3,931
South America.....	756	27,130	110	27,268
Other Countries.....	85	12,126	41	2,485
Total.....	2,098	170,827	1,189	151,584
China, via Vancouver.....	1,824	6,177	.....	9,250
Total.....	3,922	177,004	1,189	160,834

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,978,164 in 1893 against \$5,890,711 in 1897.

There has been no change in the character of the market for heavy-weight brown sheetings and drills, the demand being again quite moderate at previous prices. Some light-weight goods have favored buyers slightly. Business in all grades of bleached cottons has been on a limited scale, but prices ruled steady with but insignificant exceptions. Cotton duck still in very limited supply, and prices strong. Wide sheetings inactive and barely steady. Cotton flannels and blankets in quiet demand, but prices well maintained. Denims dull and ticks slow, without change in price. Other coarse, colored cottons inactive and featureless. Kid-finished cambrics barely steady. Business in dark, fancy calicoes quieter than of late, and other prints dull with ready sellers. Staple ginghams very steady in price, but current demand indifferent. Dress style ginghams and napped fabrics well sold for fall and steady. Print cloths have sold to a moderate extent at 2c. for regulars. Old goods are barely steady.

FOREIGN DRY GOODS.—Business for fall continues backward. This week's orders for dress goods and silks have been indifferent in volume. Ribbons, laces and hosiery and underwear quiet. Linens inactive. Men's-wear woolens and worsteds in slightly improved demand.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 7, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1898 and 1897.	Week Ending July 5, 1898.		Since Jan. 1, 1898.		Week Ending July 5, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	840	\$ 218,423	21,387	\$ 4,801,942	5,757	\$ 1,569,139	76,010	\$ 19,527,567
Cotton.....	1,109	46,188	46,188	10,491,831	3,396	786,978	61,911	13,777,933
Silk.....	749	308,753	32,052	14,692,904	1,821	691,560	38,248	16,010,238
Flax.....	4,555	208,706	46,270	5,154,133	4,078	713,985	69,458	11,429,187
Miscellaneous.....	1,345	110,602	19,442	5,269,295	2,600	297,290	60,974	8,676,415
Total.....	8,598	1,083,108	340,327	40,409,605	17,652	4,084,962	573,598	69,421,278
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	168	\$ 46,087	3,800	\$ 1,266,574	5,379	\$ 1,536,801	38,819	\$ 10,428,887
Cotton.....	261	65,726	7,666	2,010,712	2,941	740,702	15,442	3,770,391
Silk.....	93	41,425	1,826,211	1,101	672,918	7,069	3,489,410	
Flax.....	673	66,279	12,914	1,300,715	1,339	265,229	12,238	2,127,930
Miscellaneous.....	1,871	58,109	110,178	985,550	349	84,319	8,810	652,261
Total withdrawals	3,056	247,626	139,025	7,389,732	11,109	3,299,969	82,346	20,473,342
Entd for consump.	8,598	1,083,108	340,327	40,409,605	17,652	4,084,962	573,598	69,421,278
Total imports.....	11,654	1,830,734	479,352	47,799,337	28,761	7,384,931	955,944	89,894,620
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	150	\$ 51,766	7,396	\$ 2,155,095	353	\$ 80,360	23,178	\$ 6,860,565
Cotton.....	158	43,215	8,284	2,126,984	347	79,080	11,482	2,840,230
Silk.....	53	19,690	4,215	2,329,480	63	82,974	2,346,564	
Flax.....	134	20,704	1,664,295	1,664,295	687	131,066	7,024	1,317,298
Miscellaneous.....	211	12,592	186,304	1,271,145	49	24,865	3,853	457,393
Total	706	146,967	9,546,998	9,546,998	1,439	344,345	49,771	13,302,041
Entd for consump.	8,598	1,083,108	340,327	40,409,605	17,652	4,084,962	573,598	69,421,278
Total imports.....	9,304	1,229,975	561,150	49,956,604	19,151	4,429,307	923,359	82,723,319

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JUNE.

Although the amount of sales recorded for the month of June does not approach the totals for the same month in previous years, yet the result is a very satisfactory one. The comparison is all the more pleasing when we notice that in previous years the June aggregates embraced a number of large issues, while the present year the distinguishing feature is the very large number of the smaller issues. Indeed the number of municipalities emitting bonds and the number of issues placed on the market, is in excess of that ever before recorded in these columns in any monthly review. It speaks well for the condition of the municipal bond market that in many cases this class of securities commands almost as high prices now as prevailed prior to the commencement of the war.

The total amount of municipal bonds marketed during the month of June 1898 was \$9,690,325, not including \$5,891,024 of temporary loans reported. This total compares with \$16,385,065 in June 1897 and \$7,036,926 for May 1898. In April 1898 the sales amounted to \$3,570,963.

The number of municipalities issuing bonds during June was 205 (emitting 235 separate issues), as against 142 (emitting 163 issues) for May 1898.

The sales of large amount were few, as already stated. The following comprises all those of \$250,000 or over: The Philadelphia, Pa., \$1,306,000 serial loan, awarded to the Commissioners of the Sinking Fund at par for three per cents; the New Orleans, La., \$500,000 5 per cent 2-40 year (optional) drainage bonds, awarded at from 100-30 to 101; the Indianapolis, Ind., \$260,000 4 per cent 1-year school loan, awarded to Denison, Prior & Co., Cleveland, at par, less \$975 commission, and the \$250,000 3½ per cent 1-20 year Buffalo refunding park bonds, awarded to Street, Wykes & Co., New York, at 102-02.

In the following table we give the prices which were paid for June loans to the amount of \$8,424,159 issued by 158 municipalities. The aggregate of sales for which no price has been reported is \$1,266,166, and the total bond sales for the month \$9,690,325. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given, the smaller page numbers being found in the current volume.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
85.	Aberdeen, S. Dak.	5	1918	\$12,000	104-225
1246.	Akron, Ohio	5	1899-1904	41,600	104-03
39.	Albany, N. Y.	3½	1899-1918	200,000	100-65
39.	Alliance (O.) Sch. Dis.	5	1899-1902	7,000	101-628
39.	Andover, Mass.	4	1903-1928	80,000	108-33
1152.	Atlantic City, N. J.	4½	1903	5,000	101-13

Page.	Location.	Rate.	Maturity.	Amount.	Price.
39.	Atlantic Highlands, N. J.	4½	1928	\$60,000	101-01
39.	Atlantic Highlands, N. J.	4	1928	39,000	100
1205.	Audubon Co., Ia.	4	1899-1916	22,000	98-432
85.	Auglaize Co., Ohio.	5	1903-1928	18,000	109-26
1246.	Avalon, Pa.	4	1903-1928	26,000	100-375
1205.	Barnesville, Ohio.	5	1899-1913	2,557	104-66
1205.	Beaver, Pa.	5	1899-1927	28,000	106-187
1246.	Berea, Ohio	5	1899-1904	3,000	102-433
1152.	Bell Co., Texas.	5	1908-1938	53,000	100
1152.	Bellevue, Ohio.	5	1899-1912	7,000	104-929
1152.	Binghamton, N. Y.	3½	Aug. 1, 1934	4,000	102
39.	Bird Island, Minn.	5	1918	12,000	100
39.	Blue Earth City, Minn.	5	1899-1938	36,000	104-44
1152.	Bluffton, Ohio.	5	.....	6,000	103-53
1152.	Bradley Beach, N. J.	5	.....	6,000	104
1205.	Bradley Beach, N. J.	5	1908-1918	20,000	99
86.	Brighton, Ill.	5	1903-1928	12,000	100
1246.	Bristol Co., Mass.	4	June 18, 1902	100,000	102-497
1152.	Bristol, Va.	5	1908-1928	15,000	100
39.	Bowling Green, Ohio.	5	1899-1903	5,000	102-425
1246.	Buffalo Center, Ia.	6	1908-1913	4,200	108-785
1246.	Buffalo, N. Y.	3½	1899-1913	250,000	102-02
1246.	Buffalo, N. Y.	3½	1903-1907	84,548	101-02
1246.	Buffalo, N. Y.	3	June 15, 1899	5,575	100
1205.	Buffalo, N. Y.	3½	July 1, 1899	2,210	100
86.	Calaveras Co. (Cal.) Paloma School Dis.	8	1899-1907	1,800	100
1205.	Camden, N. J.	4	June 1, 1918	85,000	107-27
1152.	Carthage, Ohio.	6	1899-1908	264	103-03
1246.	Cedar Rapids (Ia.) Independent Sch. Dist.	4	1903-1908	73,000	100-40
1152.	Champaign Co., Ohio (2 issues).	6	1898-1903	3,866	104-811
1102.	Charlotte, N. Y.	4½	1928	25,000	101
1206.	Chicago, Ill.	3½	July 1, 1918	98,000	103-66
39.	Chicago (Ill.) Sanitary District.	3½	June 30, 1918	200,000	103-66
39.	Clarion (Ia.) School District.	4½	1900-1908	6,000	100
1247.	Cleveland, Ohio	4	Oct. 1, 1908	235,000	105-34
40.	Cleveland, Ohio	4	Sept. 30, 1926	240,000	112-536
1247.	Columbus (Neb.) Sch. District.	4½	1908-1918	25,000	101-326
1153.	Columbus, Ohio.	4	June 1, 1918	10,000	100
40.	Delphos, Ohio.	5	1916-1920	5,000	104-685
1206.	Denver, Col.	6	1898-1906	9,300	100
1247.	Denver, Col.	6	1898-1906	15,225	100
40.	Denver, Col.	6	1915	6,000	100
1153.	East Cleveland, Ohio.	5	June 1, 1914	10,000	110-81
1206.	East St. Louis, Ill.	6	1899-1902	78,300	101-08
40.	Elkhorn, Wis.	5	1900-1909	10,000	104-515
40.	Elkton (Ky.) Sch. Dis.	4½	1908-1918	13,700	98-075
1247.	Elyria (Ohio) School District.	6	1899-1918	10,000	117
1102.	Fall River, Mass.	4	1918	25,000	109-06
1247.	Fall River, Mass.	4	July 1, 1928	100,000	113-333
1153.	Fergus Falls, Minn.	4½	1908	10,000	101-67
40.	Fertile, Minn.	6	June 1, 1908	6,000	102-333
40.	Flint (Minn.) Union School District.	4	1900-1903	16,000	100-781
1206.	Forest, Wis.	5	.....	10,000	100
1206.	Fosston, Minn.	6	.....	12,000	101-667
40.	Foxborough, Mass.	4	1903-1908	15,000	103-89
1247.	Franklin Co., Ky.	4½	1918	62,000	100
1247.	Garfield, N. J.	5	1910-1915	4,800	104
1206.	Genesee (Idaho) Sch. District.	6	July 1, 1908	5,000	100-66
1153.	Georgetown (Ohio) School District.	5	1899-1911	12,500	105-61
1206.	Glenville (Ohio) Sch. District.	5	1899-1912	22,000	107-05
1153.	Grand Rapids, Mich.	5	1899-1903	200,000	103-53
43.	Grant (Cal.) School District.	6	1899-1904	1,100	103-208
1247.	Greenwich, Ohio.	6	1918-1920	3,000	115
40.	Gustavus (Ohio) Sch. District.	5	.....	3,000	101-75
1247.	Haokensack, N. J.	4½	1899-1901	11,000	100-36
1153.	Hamilton, Ohio.	4½	1908	1,053	100
1247.	Harrison, N. J.	4½	1928	94,300	106-55
1206.	Haverhill, Mass.	4	Dec. 1, 1927	50,000	111-70
1206.	Hemphill Co., Tex.	5	.....	8,500	100
1247.	Hornellsville, N. Y.	6	1899-1903	9,500	105-50
41.	Hornellsville (N. Y.) School Dist. No. 7.	5	1900-1904	10,000	104-624
41.	Huntington (Mass.) Fire District.	4	.....	25,000	107-28
1154.	Huron, Ohio.	6	1899-1910	12,000	108-611
1247.	Indianapolis (Ind.) School District.	4	June 30, 1899	260,000	99-623
1247.	Ironton, Ohio.	5	1903-1908	7,000	104-071
1247.	Jackson, Mich.	4½	July 15, 1914	10,000	108-687
1247.	Jackson, Mich.	4½	1899-1903	13,000	101-252
1247.	Jackson, Mich.	4½	July 15, 1913	8,500	108-274
1207.	Joplin, Mo.	5	1899-1908	30,000	100
1248.	Kansas City, Mo.	7	.....	139,892	100-50
87.	Kansas City, Mo.	7	.....	107,819	101-01
87.	Kimble Co., Texas.	5	1938	12,000	100
41.	La Crosse, Wis.	4	1908-1918	25,000	102-772
1248.	Lavaca Co., Tex.	5	.....	32,000	101-066
41.	Lee Co., Texas.	5	1899-1938	40,000	100
1154.	Le Roy, N. Y.	4	1899-1902	12,000	100-31
41.	Le Roy (N. Y.) School District No. 1.	3-85	1899-1902	8,000	100
1248.	Livingson Co., N. Y.	4½	1900-1905	30,000	103-84
41.	Lima, Ohio.	5	1899-1908	12,000	106-843
41.	Logan Co., Okla.	6	1898-1909	18,000	100
1154.	Lowell (Mich.) School District No. 1.	.....	.....	3,000	102-334
1103.	Lucas Co., Ohio.	5	June 1, 1900	50,000	101-77
41.	Lynn, Mass.	4	.....	25,000	111-587
41.	Malden, Mass (4 iss.).	4	1899-1908	24,000	102-20
1154.	Mandan, N. Dak.	5	1913	15,0	100-50
41.	Mansfield, Ohio.	6	1899-1903	24,450	105-302
1207.	Maricopa Co. (Ariz.) School Dist. No. 7.	7	1908-1918	3,000	104
1248.	Marin Co. (Cal.) San Rafael School Dist.	5	1899-1908	15,000	101-20
1248.	Martin's Ferry, Ohio.	5	1900-1911	6,000	102-70
1207.	Mechanicsville (N.Y.) School District.	.....	.....	20,000	102-28
41.	Meridian, Miss.	6	1928	20,000	105
1207.	Metropolis, Ill.	4	1908-1928	35,000	100
41.	Michigan.	3	1903-1908	191,300	100
1207.	Middlesex Co., Mass.	4	1906-1915	200,000	106-655
42.	Minnesota.	4	1900-1902	200,000	101-8105

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1248.	Milwaukee, Wis.....	5	1899-1918	\$80,000	113-696
42.	Monrovia, Cal.....	6	1899-1938	25,000	108-383
42.	Montevideo, Minn.....	6	1908	3,000	107-80
1208.	Montgomery Co., Va.....	4 1/2	.....	17,000	102-941
1248.	Morgantown, W. Va.....	4 1/2	1908-1932	36,000	100
42.	Mount Sterling, O.....	8	1899-1910	6,000	105-17
42.	Mount Vernon (Ohio) School District.....	6	1903-1918	25,000	110-396
1154.	Murray (Iowa) Independent School Dis.	5	1899-1907	8,400	101-428
1155.	Neptune City, N. J.....	6	1899-1903	20,000	103
1248.	New Orleans, La.....	5	1900-1938	500,000	100-30 101
1248.	New Paynesville, Minn.....	5	1918	8,000	105-0625
1249.	North Hempstead (N. Y.) Union Free Sch. District No. 5.....	4 1/2	1914-1927	14,500	100-345
1155.	Norwalk, Ohio.....	5	1899-1928	30,000	111-537
1949.	Odell, Ill.....	5	.....	6,000	102-22
1208.	Ohio.....	3	July 1, 1903	200,000	100-0556
42.	Oneonta, N. Y.....	3-65	1903-1917	15,000	100-50
1208.	Orange Co. (Cal.) Laurel School District.....	"	.....	8,000	105-01
1249.	Oshkosh, Wis.....	4	1918	50,000	102
42.	Owage City, Kan.....	5 1/2	.....	2,000	100
88.	Owosso, Mich.....	5	1899-1903	35,000	.....
88.	Owosso, Mich.....	5	1909-1913	15,000	100-108
88.	Owosso, Mich.....	5	1904	1,000	.....
1155.	Pana, Ill.....	4	1908-1918	102,000	100
1208.	Pemberville (Ohio) School District.....	"	.....	4,000	101-30
42.	Philadelphia, Pa.....	3	1908-1927	1,306,000	100
88.	Pinckneyville (Ill.) School District.....	4	1900-1913	7,000	100-014
1155.	Pipestone Co., Minn.....	4	July 1, 1908	30,000	99-08
42.	Placentia (Cal.) Sch. District.....	7	1900	2,500	106-686
1208.	Polk Co., Minn.....	6	1908	40,000	1 0-75
1208.	Portsmouth, Ohio.....	5	June 27, 1918	20,000	114-05
1249.	Reading, Mass.....	4	.....	5,000	109-68
1155.	Red Oak (Ia.) Sch. Dis.	4	1903	17,000	100-625
1155.	Red Oak (Ia.) Sch. Dis.	4 1/2	1903	15,000	.....
40.	Rosedale (Cal.) Sch. District.....	7	1900-1903	1,275	101-569
1208.	Saginaw, Mich.....	4	1899-1908	50,000	101-28
1208.	Saginaw, Mich.....	4	July 1, 1918	15,000	105-30
1156.	Sandusky, Ohio.....	4 1/2	1900-1904	30,000	102-15
1156.	Sedalia, Mo.....	"	.....	21,500	98-65
1249.	Somerville, Mass. (2 issues).....	4	1899-1923	176,000	105-26
1249.	Springfield, Ohio.....	5	1918-1919	10,000	120-59
1249.	Springfield (Ohio) Sch. District.....	5	1902-1904	15,000	105-246
1105.	Stroudsburg, Pa.....	4	June 1, 1913	8,000	101-10
1156.	Swanton, Ohio.....	6	1899-1908	7,000	104-157
1209.	Sycamore, Ohio.....	5	1901-1920	20,000	103-379
90.	Thurston Co. (Wash.) School Dist. No. 44.....	6	1903-1913	3,400	100
1209.	Troy, Ohio.....	4 1/2	1908	15,000	100-543
1157.	Tulare Co. (Cal.) Sch. District.....	8	1900-1901	500	108
1209.	Unadilla, Ga.....	8	1908-1918	4,000	105
1249.	Valley City, N. Dak.....	"	1904-1908	5,000	103-34
1249.	Vernon (Mich.) School District No. 7.....	5	1906-1908	3,500	103-057
1157.	Vinton (Ia.) Sch. Dis.	4	1899-1908	20,000	100
43.	Warren, Ohio.....	"	.....	34,000	104-412
1249.	Warrensburg (Mo.) Sch. Dist. (2 issues).....	4 1/2	1908-1918	27,500	100-209
1210.	Washington Co., Md.....	4	1918	50,000	105-165
1249.	Washington Co., Md.....	4	July 1, 1918	150,000	107-325
1210.	Washington Co., Me.....	4	1923-1928	200,000	100-875
1249.	Washington (Ohio) School District.....	6	1899	1,800	100-388
44.	Washington, Pa.....	4	1908-1912	60,000	102-520
1106.	Watervliet, N. Y.....	4	1899-1903	53,000	102-75
1106.	Watervliet, N. Y.....	4	1899-1901	12,000	100-75
1210.	Winchester (Ill.) Sch. District No. 3.....	5	1899-1908	8,000	103
1249.	Winchester, Mass.....	4	1926-1928	33,000	111-48
1249.	Winchester, Mass.....	4	1902-1904	14,000	103-03
1210.	Winnetka (Ill.) School District.....	5	1903	20,000	105-045
44.	Yonkers, N. Y.....	4	Feb. 1, 1901	36,000	101-39
1250.	Youngstown, Ohio.....	5	1899-1903	2,500	103-27
44.	Youngstown, Ohio.....	5	1899-1908	8,275	105-857
44.	Youngstown, Ohio.....	5	1899-1901	650	102-367
Total (158 municipalities, covering 185 separate issues).....				\$8,424,159	
Aggregate of sales for which no price has been reported (47 municipalities, covering 50 separate issues).....				1,266,166	
Total bond sales for June, 1898.....				\$9,690,325	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$5,891,024 of temporary loans reported and which do not belong in the list. † Issued to contractors in payment for work done.

In the CHRONICLE of June 4, 1898, page 1101, a list of May bond sales amounting to \$6,994,476 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1153.	Erwin (N. Y.) School District No. 1.....	4	1899-1902	\$2,800	100
40.	Glenolden, Pa.....	4	1908-1928	3,150	100 101-03
1155.	Orange Co. (Cal.) Fountain Val. Sch. Dist.....	"	.....	1,500	102-867
1155.	Prattsburg, N. Y.....	3 1/2	1903-1918	15,000	100
1157.	Wallington, N. J.....	4 1/2	1928	20,000	100

Total additional sales for May..... \$42,450
 These additional loans will make the total sales (not including temporary loans) as reported for May 1898 amount to \$7,036,926.

Alessandro (Cal.) Irrigation District. - Bond Litigation.—We take the following dispatch from Los Angeles, Cal., dated June 29, 1898, from the Chicago "Inter-Ocean" of June 30, 1898: "United States Circuit Judge Erskine Ross to-day rendered an opinion in the case of the Alessandro Irrigation District against the Cleveland Savings & Trust Company, involving the validity of the bonds of the Bear Valley and Ferris Irrigation districts. Judge Ross decided that the defendants have a right to attempt to show that \$500,000 of the bonds are invalid, to prevent their passing into the hands of many different purchasers. The opinion prevents any attempt to dispose of the bonds."

Baltimore, Md.—City Stock Not Exempt from State of County Tax.—An opinion of John T. Ensor, counsel for the Baltimore County Board of Commissioners, has been printed, in which he states that "city stocks owned by residents of the county are not exempt from taxation by the laws of this State, and therefore are subject to valuation and assessment for county as well as State purposes. While these stocks or bonds," Mr. Ensor says, "are not liable to taxation for city purposes by reason of the ordinance under which they are issued, the Legislature of the State has not exempted them from State or county tax."

Cook County, Minn.—Bonds Legal.—On June 16, 1898, Judge Ensign filed an opinion establishing the legality of the \$8,000 bonds issued last March for building roads and bridges. In 1895 two laws were passed, the first of which provided that bonds could be issued for three different purposes, including road and bridge construction to the amount of 2% of the valuation. The second, approved two weeks later, provided that bonds could be issued for roads and bridges to the amount of 1% of the valuation. The suit was brought by Chris Murphy, who contended that the second law superseded the first, and that the issuance of the bonds would make the county's indebtedness greater than the 1% allowed. Judge Ensign ruled that the 1% law instead of reducing the effect of the 2% law extended it.

Des Moines, Iowa.—Proposed Purchase of Water-Works.—An agreement has been entered into between the city officials and the Des Moines Water-Works Company whereby the water works plant will be sold to the city for \$350,000. The transfer is to be made July 1, 1899, provided the City Council ratifies the contract and the question is favorably voted on by the people.

Houstonia, Mo.—Tax Decision.—We take the following dispatch from Sedalia, dated June 4, 1898, from the St. Louis "Republic" of June 5, 1898:

Judge Longan rendered a decision in the Circuit Court to-day which, if sustained by the high courts, reverses the alleged right of the villages and towns to place a lien on real property to satisfy the cost of public improvements. The town of Houstonia passed an ordinance providing for the construction of a sidewalk in front of W. C. Grubb's property, and when he refused to pay the tax bills, the property was advertised for sale under the lien. Judge Longan decided that towns and villages could not place a lien upon the property, and that the tax bills were void. The town of Houstonia took an appeal to the Kansas City Court of Appeals.

Indianapolis, Ind.—Proposed Purchase of Water-Works.—The Board of Public Works has under consideration a proposition from the stockholders of the Indianapolis Water Co. relative to the sale of the company's water plant to the city. The proposition of the water company is as follows: The city is to agree to pay the company \$120,000 per annum hydrant rental for 25 years, upon which the entire capital stock of the company will be sold to the city for \$200,000 cash, subject to the mortgage indebtedness of \$3,350,000, bearing 5% interest, excepting \$500,000 due in 1911, which bears 6% interest. This indebtedness is to be payable by the water company in instalments of \$75,000 for the first five years and increasing annually thereafter as the principal is paid, and the interest becomes correspondingly reduced. This indebtedness is to be secured by a mortgage upon the water works, and to be in no sense a liability of the city, and to be paid only out of the revenues of the water company. The city is now paying a hydrant rental of \$80,000.

Kansas City, Mo.—Bonds Valid.—On June 25, 1898, the State Supreme Court handed down a decision sustaining every contention of the city and overruling all the points raised by the appellants in the North Terrace Park case. The suit involved the constitutionality of Article 10 of the City Charter, under which these securities were issued. We are advised that as a result of this decision, Kansas City will offer for sale within the next sixty days about a million dollars of these park bonds or securities known as "Park Fund Certificates." Mr. D. J. Haff, council for Board of Park Commissioners, writes us, saying that "in view of the fact that they (the certificates) are based upon assessments drawing 7%, and that every possible legal question concerning them has been settled in advance of their issue, they should be very attractive to bidders and should net the city a very handsome premium."

Kidder County, N. Dak.—Warrant Decision.—A dispatch from Bismarck, N. Dak., dated June 4, 1898, to the St. Paul "Globe" stated that an important decision was filed by the Supreme Court on June 4, affecting many counties of the State. The case was that of Darling against Taylor, from Kidder County, in which the Sheriff brought suit against the Auditor to compel the issuance of a warrant to him for current expenses as Sheriff. The Auditor claimed that the county had reached its debt limit, and no warrant could legally be issued. A mandamus case was instituted, and the action brought to the Supreme Court, which decided that warrants, in anticipation of collection of taxes levied for current expenses for counties, may be issued even where a county has reached or exceeded its debt limit, and that they do

not augment the debt of the county under the meaning of the Constitution.

The Court holds that all taxes levied, but not collected, are constructively in the treasury, and while, as a matter of fact, the entire amount of tax is seldom collected, still, as a legal theory, all taxes are collected, and debts against taxes do not constitute additional debts.

Several counties in the State have reached the debt limit and have not been issuing warrants for years, and this decision will enable them each year, the "Globe" says, to issue warrants up to the total amount of the taxes levied, regardless of their financial condition.

Sacramento County, Cal.—Bonds Invalid.—On May 10, 1898, Judge E. E. Gaddis, Superior Judge of Yolo County, sitting in the Superior Court of Sacramento County, handed down a decision declaring that the \$75,000 4% Folsom Highway bonds sold February 12, 1898, were illegally issued. The suit was brought against the county officials on the ground that the Board of Supervisors has not the power to levy and collect a tax for county road purposes on property situated in a municipality within a county. The transcript of the case has been filed in the Supreme Court, and Mr. Charles F. Hughes, Secretary of the Folsom Highway Commission, writes us that the case will be advanced on the Supreme Court calendar, and that a decision of the matter will be handed down by that Court at an early date.

San Diego, Cal.—Litigation.—The San Francisco "Examiner" on June 2, 1898, contained the following:

"The city of San Diego held a special election to vote bonds for the extension of the water system in the amount of \$1,500,000. Albert Meyer, a tax payer, brought suit to set aside the contract between the city and the water company and to enjoin the issuance of the bonds. A motion for a change of venue was made by other tax-payers, who came in as intervenors on the ground that Judge Torrence, before whom the matter was to be heard, was an interested party, being a tax payer, and as such his judgment would decide whether or not a lien would be placed against his own property for the term of forty years—the life of the bonds. The Judge denied the motion for a change of venue and an appeal was taken to the Supreme Court. There the order of the Superior Court was reversed and a change of venue ordered."

Shoshone County, Idaho.—Bond Litigation.—As stated in the CHRONICLE January 29, 1898, W. P. Northrup, County Treasurer, paid the interest then due on the \$280,000 bonds, claimed by the County Commissioners to be illegal. This action of the County Treasurer was taken in opposition to an order from the Commissioners, the Treasurer not recognizing the right of the Commissioners to treat the bonds as illegal until so determined by the Court. The Treasurer was preparing to remit the July interest at the usual time, when he was temporarily enjoined from doing so. The matter is now in the courts. See CHRONICLE January 29, 1898, December 4, 1897, and November 13, 1897.

Sny Island Drainage District.—Adams, Pike and Calhoun Counties, Ill.—Litigation.—Arguments began on June 7, 1898, in the Federal Court of Appeals on the famous Sny Island Drainage District case, involving over \$1,100,000 directly, and as much more indirectly. The history of the case as given in the Chicago "Inter-Ocean" is as follows:

The suit involves 110,000 acres of land, valued at \$1,100,000, in Adams, Pike and Calhoun counties, and special assessments for the construction of a levee along the Mississippi River. In 1871 the Legislature authorized certain farmers owning land between Fall Creek, Adams County, and Hamburg Bay, on the east bank of the Mississippi, to construct a levee fifty miles in length, for the purpose of preventing annual overflows on their land. Under the act commissioners were appointed to make special assessments on the land in order to raise funds for the construction of the levee. Previous to the making of these assessments bonds were sold to a large amount, and the money thus raised was put into the levee work. Certain farmers resisted the special assessments, and declared not only the bonds issued invalid, but that the levee act of the Legislature was unconstitutional. The latter claim was afterward sustained by the Supreme Court of Illinois.

The bondholders sued to secure payment of their bonds before Judge Allen in the United States Circuit Court for the Southern District of Illinois, and the judgment was rendered against them in favor of the landholders. The hearing before the Appellate Court is an appeal on the part of the bondholders from the decision of Judge Allen. There are nearly 1,000 defendants in the case, and according to the attorneys the land in question is among the most fertile in Illinois, being made so by the building of the levee.

Ex-President Harrison, counsel for the defendants, in his arguments declared that the suit as brought by the heirs of Francis Palms, who was the contractor that first built the levee in question, could not be sustained without affecting the political organization of Illinois. He said the law under which the assessment for the levee had been made had long ago been declared unconstitutional by the Supreme Court of the State, and the Constitution of the State would have to be changed if the decision was upheld.

Bond Calls and Redemptions.

Aberdeen, S. Dak.—Bond Call.—The city has called for payment August 1, 1898, \$12,000 bonds.

Callaway County, Mo.—Bond Call.—The county has called for payment August 1, 1898, at the National Bank of Commerce, New York City, or at the County Treasurer's office, 54 bonds Nos. 251 to 333, inclusive, issued August 1, 1887.

Denver, Col.—Bond Call.—The City Treasurer has called for payment July 24, 1898, the following bonds and warrants:

- Capitol Hill Sanitary Sewer District No. 1—Bonds Nos. 156 to 160, both inclusive.
- South Side Sanitary Sewer District No. 2—Bond No. 1.
- Thirteenth St. Sanitary Sewer District Refunding Warrants Nos. 98 and 99.
- Court Place Paving District Bonds Nos. 60, 61 and 62.
- Nineteenth Street Paving District No. 2—Bond No. 95.
- Warrants of East Denver Sidewalk District No. 2 Nos. 46, 47, 48, 115, 116, 117, 118, 189, 181, 244, 245, 246, 267, 268, 305, 306, 344, 345, 362, 363, 369, 375, 414, 426, 432, 433, 434, 471, 477, 478, 488, 489, 490, 497, 498, 499, 514, 515, 516, 517, 565, 602, 603, 625, 626, 627, 628, 629, 630, 631, 632, 657, 658, 659, 660, 672, 683, 684, 685, part of 176, 247, 248, 249, 250, 31, 301, 615.

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

Hamilton County, Ohio.—Warrant Call.—Tilden R. French, County Treasurer, has called for payment July 7, 1898, interest-bearing warrants, drawn upon the "County Fund."

Indiana.—Bonds to Be Redeemed.—The State Treasurer has been ordered by the State Financial Board to pay off \$200,000 bonds of the State in July.

Osceola School District, St. Clair County, Mo.—Bond Call.—The district has called for payment July 15, 1898, at the Third National Bank, St. Louis, \$500 6% bond issued July 1, 1888.

St. Joseph (Mo.) School District.—Bond Call.—The School Board has called for payment August 1, 1898, at the National Bank of Commerce, New York City, the following 5% bonds: Nos. 34 to 50, inclusive, in denomination of \$1,000, and No. 52 for \$500. Bonds are dated August 1, 1888, and mature in 1908, subject to call August 1, 1898.

Seattle, Wash.—Warrant Call.—A. H. Foote, City Treasurer, has called for payment at his office, East Jefferson Street, Twenty-first and Twenty-second avenues, Ordinance No. 4,760, District No. 150, Warrants Nos. 533, 534, 535, 536, 537, 594, 595, 596, 597.

Trenton, Grundy County, Mo.—Bond Call.—The city has called for payment August 1, 1898, at the National Bank of Trenton, 5% bonds Nos. 1 to 5, inclusive, issued Aug. 1, 1893.

The city has also called for payment August 1, 1898, at the City Treasurer's office, bonds Nos. 1 to 20, inclusive, issued August 1, 1893. Bonds are in denomination of \$1,000, and bear 5% interest.

Trinidad, Col.—Proposed Purchase of Bonds.—At a meeting of the City Council, held March 29, 1898, a resolution was passed authorizing the purchase of five gold water-works bonds of the issue of April 1, 1897, and three public building and bridge bonds of the issue of July 10, 1888. Any holders of said bonds desiring to sell same are requested to communicate with F. R. Wood, Mayor.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bond Sale.—On June 30, 1898, the city awarded to N. W. Harris & Co., Chicago, \$12,000 5% 20-year refunding bonds, at 104-25.

Akron (Ohio) School District.—Bond Offering.—Proposals will be received until 10 A. M., July 12, 1898, by the Board of Education, Samuel Findley, Clerk, for \$10,000 5% refunding bonds. Securities are issued pursuant with Section 2834a, Revised Statutes of Ohio, as amended February 20, 1896. They are in denomination of \$500, dated July 29, 1898. Interest will be payable semi-annually, and the principal will mature July 29, 1903.

Allegany County, Md.—Bond Sale.—On July 1, 1898, the \$50,000 4% school-house bonds were awarded to Townsend, Scott & Son, Baltimore, at 103 61. Following are the bids:

Townsend, Scott & Son, Balto.	103-61	First National Bank.	\$80,000	102-00
German Savings Bank.	102-75		10,000	102-50
	103-25		10,000	103-00

Several bids were received for small lots at from par to 102. Bonds mature in 1925, subject to call after 1915.

Arapahoe County School District No. 7, Denver, Col.—Bond Sale.—The district has sold to E. H. Rollins & Sons, Denver, the \$40,000 5% refunding bonds.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 10 A. M., July 30, 1898, for \$30,000 or less 5% Main Street improvement bonds and \$16,000 or less 5% Cottage Street improvement bonds. Interest will be payable at the First National Bank, Ashland. The Main Street bonds will mature \$3,000 every six months from September 1, 1899, to March 1, 1904. The Cottage Street bonds will mature \$1,000 every six months from September 1, 1899, to March 1, 1907, inclusive.

Ashtabula, Ohio.—Bond Offering.—Separate proposals will be received until 12 M., July 30, 1898, by Frank W. Wagner, City Clerk, for \$10,000 5% refunding electric-light bonds and \$4,000 5% refunding street-improvement bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance passed by the City Council May 17, 1898. The electric-light bonds are in denomination of \$1,000, and mature one bond every six months from April 1, 1911, to October 1, 1915. The street-improvement bonds are in denomination of \$5 0, payable every six months from April, 1899, to October, 1902. Interest on above bonds will be payable April and October, at the office of the City Treasurer. A deposit or certified check for \$500 on some bank in Ashtabula must accompany each proposal.

Auglaize County, Ohio.—Bond Sale.—On June 29, 1898, the \$18,000 5% 1-18-year (serial) bridge bonds were awarded to Farson, Leach & Co., Chicago, at 109-26.

Augusta, Ga.—Temporary Loan.—The city has negotiated a loan of \$100,000 at 4 1/2%.

Aurora (Ill.) East Side School District.—Bond Election.—An election will be held July 16, 1898, to vote on the question of issuing \$10,000 4 1/2% school-building bonds.

Bangor, Me.—No New Bonds.—A report has been current that the city is considering the issuance of \$20,000 school bonds. In reply to our inquiry, Mr. Henry O. Pierce, City Treasurer, writes us that the report is incorrect and that the city does not contemplate issuing any bonds.

Belleville (Ill.) School District.—Bond Election.—An election will be held July 23, 1898, to vote on the question of issuing \$17,000 bonds.

Blakely, Ga.—Bonds Defeated.—At the election held July 2, 1898, the proposition to issue \$10,000 water-works bonds was defeated.

Blanchester, Ohio.—Bonds Defeated.—At the election held June 30, 1898, the question of issuing \$6,000 water bonds was defeated by 15 votes.

Bozeman, Mont.—Bond Sale.—On July 1, 1898, the \$7,000 5% 10-20-year (optional) city hall funding bonds were awarded to Nelson Story of Bozeman at par, plus all expenses of preparing bonds, estimated at \$135. Following are the bids:

Nelson Story, Bozeman, par plus.....	\$135 00
S. A. Kean, Chicago, par plus.....	100 50
W. J. Hayes & Sons, Cleveland, par plus.....	74 00
Farson, Leach & Co., Chicago, par less.....	100 00
Duke M. Farson, Chicago, par less.....	135 00

For description of bonds see CHRONICLE May 28, 1898, p. 1055.

Bonds to be Issued.—We are advised that the city will probably offer for sale at an early date \$165,000 water bonds.

Braddock (Pa.) School District.—Bonds Voted.—On June 28, 1898, this district voted in favor of the issuance of \$55,000 bonds to build a new school-house in the Second Ward. The vote was 379 to 47.

Brighton, Ill.—Bond Sale.—The village has sold to Blodgett Bros. & Co., Brighton, \$12,000 5% refunding bonds at par. Securities are issued to refund a like amount of 6% railroad bonds. They are in denomination of \$500, dated May 1, 1898. Interest will be payable annually, and the principal will mature 20 years from date of issue, subject to call after five years.

Buffalo, N. Y.—Bond Ordinance Vetoed.—The Mayor has vetoed the ordinance passed by the Board of Aldermen June 20, 1898, and by the Board of Councilmen on June 22, 1898, providing for the issuance of \$300,000 school bonds. The Mayor states as his reason for vetoing the ordinance that the authority conferred upon the city by Chapter 345, Laws of 1893, to issue school bonds, has been exhausted.

Banceton (Mo.) School District.—Bonds Registered.—The State Auditor has registered two \$500 6% school building bonds bearing date July 1, 1898.

Calaveras County (Cal.) Paloma School District.—Bond Sale.—The \$1,800 8% bonds have been awarded at par, as follows: \$800 to Mrs. Eliza H. Creighton of Campo Seco, \$400 to James Keith of San Andreas and \$600 to the San Andreas Lodge, No. 50, I. O. O. F. Bonds are in denomination of \$200, and mature one bond yearly on July 1, from 1899 to 1907, inclusive.

Cambridge, Ohio.—Bond Sale.—On July 2, 1898, the \$9,000 4½% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-566. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$9,771 00	Lamprecht Bros. Co., Cleve.....	\$9,468 83
Mason, Lewis & Co., Chicago.....	9,770 50	T. B. Potter, Chicago.....	9,457 00
Seasongood & Mayer, Cincin.....	9,636 00	Briggs, Smith & Co., Cincin.....	9,210 00
Denslow, Prior & Co., Cleve.....	9,549 90	S. A. Kean, Chicago.....	9,104 25
Rudolph Kleybolte & Co., Cin.....	9,540 00	New First Nat. Bk., Columbus.....	9,000 00

Bonds mature August 1, 1923. For further description of bonds see CHRONICLE June 4, 1898, p. 1102.

Camden (N. J.) School District.—Loan Authorized.—The Finance Committee of the Camden Commission of Public Instruction has authorized the officers of the City School Board to borrow \$15,000 to pay salaries.

Carthage, Mo.—Bonds Proposed.—The city will refund \$25,000 outstanding court house bonds with a like amount of new bonds maturing in 13 years and subject to call as follows: \$3,000 yearly, from 1903 to 1907 and \$10,000 in 1908. The new bonds will be dated August 1, 1898. Mr. H. Lundy, Clerk, writes us that the city will hold a special election to authorize the issuance of the new bonds, and that they must give four weeks notice of the election, and also give the State Auditor 30 days' notice of the city's intention to call in bonds not due. Mr. Lundy says that as the old court-house bonds bear date August 1, they wish to pay the bonds on that day. Therefore bids were asked for until July 2, 1898, for the new bonds. The successful bidder will advance \$25,000 to redeem the bonds now outstanding, and will hold the old bonds as collateral until the new ones can be issued.

Cass City, Tuscola County, Mich.—Bond Offering.—Proposals will be received until July 20, 1898, by Hugh W. Seed, Village Clerk, for \$18,000 4% water-works and electric-light bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable annually, and the principal will mature \$1,000 yearly on August 1 from 1908 to 1925, inclusive. A certified check or cash for 2% of the amount bid must accompany proposal. The village has no indebtedness. The assessed valuation for 1898 is \$190,000.

Chicago, Ill.—Bonds Authorized.—The Comptroller has been authorized to issue \$100,000 bonds to refund old bonds about to mature.

Chicago (Ill.) Sanitary District.—Bids.—Following are the bids received June 29, 1898, for the \$200,000 3½% bonds:

Home Savings Bank.....	103 36	Farson, Leach & Co., Chicago.....	100 2875
N. W. Harris & Co., Chicago.....	101 334		

As stated last week, bonds were awarded to the Home Savings Bank.

Chicopee, Mass.—Bond Sale.—The city has sold at private sale the \$10,000 3½% 10-year school building bonds to the Sinking Fund of Springfield.

Cleveland, Ohio.—Bonds Authorized.—The Public Library Board has passed a resolution providing for the issuance of \$250,000 library bonds. These bonds were sold last September to E. C. Stanwood & Co., Boston, and have since been in litigation, only being delared legal about a week ago.

Bonds Authorized.—The City Council has passed ordinances providing for the issuance of \$50,000 4% Giddings Brook bonds and \$100,000 4% bridge bonds. The above bonds will be in denomination of \$1,000, dated October 1, 1898. Interest will be payable semi-annually and the principal will mature October 1, 1918.

Concordia, Mo.—Bids Rejected.—Bond Offering.—All bids received July 1, 1898, for the \$5,000 5% water-works bonds were rejected by the Board of Aldermen. New bids are asked for until July 15, 1898, for these bonds, a description of which will be found in the CHRONICLE of July 2, 1898, p. 40.

Dayton (Ohio) School District.—Bond Sale.—On July 1, 1898, the \$83,000 4% school bonds were awarded to N. W. Harris & Co., Chicago, at 103-80 and the \$30,000 4% refunding library bonds to the New First National Bank, Columbus, at 103-75. The school bonds mature \$33,000 July 1, 1911, and \$50,000 July 1, 1912. The library bonds mature July 20, 1909. For further description of bonds see CHRONICLE June 18, 1898, p. 1206.

Denver, Col.—Bond Sale.—In the CHRONICLE last week we stated that the city had sold on July 1, 1898, the \$6,000 6% 17-year Fourteenth Street Viaduct bonds at par. The purchaser of these bonds was W. R. Robinson of Denver. The Central Trust Company bid \$6,035 55 for the bonds, but the bid was conditional and therefore rejected.

Duluth, Minn.—Bids.—Following are the bids received June 27, 1898, for the \$955,000 4% gas and water bonds:

E. H. Gay & Co., par and accrued interest.....	
John E. Dillon, New York, for \$25,000, 100 50.....	
American Exchange Bank, Duluth (for \$25,000), par.....	
First National Bank, Duluth (for \$25,000), par.....	
H. E. Smith, Duluth (\$10,000), par and interest.....	
New York Security & Trust Co., par, less \$66,850 commission.....	
Farson, Leach & Co., par, less \$69,234 commission.....	
W. J. Hayes & Sons, Cleveland, par, less \$69,475 commission.....	
W. J. Hayes & Sons (for 4½% bond), par and premium \$9,990.....	
W. J. Upham & Co., Duluth, par, less 7½% commission.....	
E. D. Shepard & Co., New York, par, less \$81,175 commission.....	
Duke M. Farson, Chicago, par for 4½% bonds.....	
Lamprecht Bros. Co., Cleveland, par less 7½% commission.....	

Englewood, N. J.—Temporary Loan.—The City Council has authorized a loan of \$15,000 to be negotiated with the Plaza Bank of New York City at 4%. Of this loan \$5,000 was negotiated for six months on July 5, 1898.

Findlay, Ohio.—Bond Sale.—The city has issued \$11,000 4¼% refunding bonds to W. W. Hamson in exchange for a like amount of old bonds. New bonds are dated March 1, 1898, and mature \$1,000 yearly on March 1 from 1899 to 1907, and \$2,000 March 1, 1908. Interest will be payable at the Fourth National Bank of New York City.

Fort Bend County, Texas.—Bonds Registered.—On July 1, 1898, the Comptroller registered \$37,000 court-house bonds.

Foxborough, Mass.—Bids.—Following are the bids received July 1, 1898, for the \$15,000 4% city bonds:

Jose, Parker & Co., Boston.....	103 80	E. H. Rollins & Sons, Boston.....	103 267
Parkinson & Burr, Boston.....	103 85	W. Holman Cary, Boston.....	103 14
Blake Bros. & Co., Boston.....	103 4	W. H. Gay & Co., Boston.....	102 95
Blodgett, Merritt & Co., Boston.....	103 68	Adams & Co., Boston.....	102 91
E. Tabrook & Co., Boston.....	103 66	N. W. Harris & Co., Boston.....	102 625
R. L. Day & Co., Boston.....	103 587	Henry B. McDowell, Boston.....	102 571
Geo. A. Fernald & Co., Boston.....	103 53	S. A. Kean, Chicago.....	101 125

As stated last week, bonds were awarded to Jose, Parker & Co., Boston, at 103-89.

Gladeville School District, Wise County, Va.—Bonds Not Yet Sold.—Mr. E. H. Ould, Chairman, writes us that the \$3,000 bonds authorized by the last Legislature have not yet been sold, although he has received a number of inquiries. These bonds are to bear not more than 6% interest and to mature in not more than six years.

Grand Island (Neb.) School District.—Bond Sale.—The district has sold to Eastern parties the \$23,500 5% bonds. Securities mature July 1, 1918, subject to call after July 1, 1903.

Grove City, Pa.—Bonds Not Sold.—Regarding a report that the borough had sold \$15,000 4% water-works bonds, Mr. G. W. Washabaugh, Secretary, writes us that these bonds have not yet been disposed of.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m., August 10, 1898, by the Board of Commissioners, George C. Zimmermann, Clerk, for \$107,000 4% bridge bonds. Securities are issued pursuant with sections 880, 861 and 871 as amended April 15, 1898, of the Revised Statutes of Ohio. They are in denomination of \$500, dated August 10, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature August 10, 1918. A certified check for \$500, payable to Tilden R. French, County Treasurer, must accompany proposals.

Highland, Kan.—Bond Election.—An election will be held July 11, 1898, to vote on the question as to whether the city shall subscribe to \$14,000 bonds for the proposed railroad entering this place.

Houston, Texas.—Bonds Proposed.—The issuance of \$100,000 5% 40-year street-improvement bonds is under consideration.

Huntingdon, Pa.—Bond Sale.—The only bids received on July 1, 1898, for the \$14,000 funding bonds of this borough were from S. A. Kean, Chicago, at 101, and the Union National Bank of Huntingdon at 100. The award was not made until a meeting of the Borough Council, held July 5, 1898, when it was stated that the holders of \$7,000 of the borough orders would take bonds in exchange. It was then decided to give the holders of these orders the preference and that the balance of the bonds should be sold to the Union National Bank at their bid of par.

Hyde Park, Mass.—Bonds Authorized.—At a town meeting held June 22, 1898, the issuance of \$100,000 sewer bonds was authorized. Mr. Henry S. Bunton, Town Treasurer,

writes us that no action will be taken for the present regarding the issuance and the sale of these bonds.

Ida Grove (Iowa) School District.—Bond Sale.—On July 1, 1898, the district sold to T. B. Potter, Chicago, \$15,000 refunding bonds on a 4½% basis.

Independence, Mo.—Bond Election.—An election will be held this month to vote on the question of issuing sewer bonds.

Jackson, Mich.—Bids.—Following are the bids received June 20, 1898, for \$10,000 water-main extension bonds and \$21,500 paving bonds:

Table with 4 columns: Bidder Name, \$13,000 15-Year Pavg Bonds, \$10,000 Water Bonds, \$8,500 15-Year Pavg Bonds. Includes Denison, Prior & Co., Cleveland; People's National Bank, Jackson; Theo. B. Potter, Chicago; Mason, Lewis & Co., Chicago; R. Kleybolte & Co., Cincinnati; Blodget, Merritt & Co., Boston; Union Bank, Jackson; New First National Bank, Columbus; Lamprecht Bros. Co., Cleveland; Briggs, Smith & Co., Cincinnati; W. J. Hayes & Sons, Cleveland; Spitzer & Co., Toledo; Seasongood & Mayer, Cincinnati; Farson, Leach & Co., Chicago; Noel-Young Bond & Stk. Co., St. Louis; S. A. Kean, Chicago.

N. W. Harris & Co., Chicago, bid \$20,644 15 for \$18,500 5% bonds and \$18,905 15 for \$18,500 4% bonds. Trowbridge, MacDonald & Niver Co., Chicago, bid \$31,670 for 4% bonds. As stated in the CHRONICLE June 25, 1898, the bonds were awarded to Denison, Prior & Co., Cleveland, on their 4½% bid.

Jersey City, N. J.—Bonds Refused.—It is stated that E. H. Rollins & Sons, Boston, who, on June 15, 1893, were awarded the \$100,000 4% gold school bonds at 106½, have refused to take the same. The Boston firm say, according to reports, that they were advised by lawyers that, owing to a decision of the Supreme Court declaring unconstitutional the law under which Trenton issued school bonds, there might be some question as to the legality of the Jersey City bonds.

Johnstown, N. Y.—Bond Sale.—On July 5, 1898, the \$22,500 4% school bonds were awarded to N. W. Harris & Co., New York, at 108 42. Bonds mature \$3,500 yearly on June 15, from 1914 to 1923, inclusive. For further description of bonds see CHRONICLE last week, p. 41.

Kansas.—Bond Sale.—The State will issue \$220,000 4% bonds, to refund a like amount of 7 per cents, issued in 1863, and maturing July 1, 1898. The bonds will be taken by the State Permanent School Fund. The old bonds were issued for the following purposes: \$150,000 for the Capitol, \$20,000 for the insane asylum and \$50,000 for the penitentiary, all of which, except \$84,000, were held in the school fund.

Kansas City, Mo.—Bond Sale.—On June 29, 1898, the \$107,819 69 "Series E" Park Fund certificates were awarded to the Concordia Loan & Trust Co. at 101½. Following are the bids:

Table with 2 columns: Bidder Name, Bid Amount. Includes Concordia Loan & Trust Co., \$101½; Stuart & Young and C. J. Hubbard, \$101.00; Allen Investment Co., \$101.00; Travelers' Insurance Co., \$101.00; J. & W. C. Mackenzie, \$100 625; National Bank of Commerce, \$100.00.

For description of bonds see CHRONICLE June 25, 1898, p. 1248.

Kendrick (Idaho) School District No. 24.—Bond Offering.—Proposals will be received until 7:30 P. M., July 20, 1898, by A. C. White, Clerk, for \$4,000 10 year refunding bonds. Bidders will name the rate of interest, which interest will be payable semi annually. The purchaser will furnish blank bonds. The total debt of the district is \$4,000. The assessed valuation is \$131,000, about 40% actual value. Population is about 700.

Keokuk (Iowa) Independent School District.—Bond Sale.—On July 1, 1898, the \$5,000 5% bonds were awarded to Duke M. Farson, Chicago, at 106½. Following are the bids:

Table with 2 columns: Bidder Name, Bid Amount. Includes Duke M. Farson, Chicago, \$8,501 00; Keokuk Savings Bank, \$8,230 46; Chas. Gillespie, \$8,220 00; Kane & Co., Minneapolis, \$8,276 00; Mason, Lewis & Co., Chicago, \$8,073 00; Farson, Leach & Co., Chicago, \$8,995 00; Geo. M. Bechtel, \$8,010 00; S. A. Kean, Chicago, Par.; Denison, Prior & Co., Cleveland, Par.

Bonds mature \$2,000 yearly on July 1 from 1905 to 1908, inclusive, subject to call at any time prior to maturity. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

Kimble County, Texas.—Bond Sale.—The county has sold \$12,000 5% 49-year refunding court-house and jail bonds to the State Permanent School Fund at par.

Lucas county, Ohio.—Bond Sale.—On July 5, 1898, the \$30,500 4½% road improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103½. Following are the bids:

Table with 2 columns: Bidder Name, Bid Amount. Includes Rudolph Kleybolte & Co., Cincinnati, \$913 00; New First Nat. Bank, Columbus, \$35 50; Farson, Leach & Co., Chicago, \$37 00; Seasongood & Mayer, Cincinnati, \$15 00; Denison, Prior & Co., Cleveland, 771 61; Lamprecht Bros. Co., Cleveland, \$995 00; Mason, Lewis & Co., Chicago, \$92 35; W. J. Hayes & Sons, Cleveland, 654 00; Northern Nat. Bank, Toledo, 608 00.

Bonds mature as follows: \$4,500 in 1899, \$3,500 yearly from 1900 to 1903, inclusive, \$2,500 yearly from 1904 to 1907, inclusive, and \$2,000 in 1908. For further description of bonds see CHRONICLE June 25, 1893, p. 1248.

McConnellsville, Ohio.—No Bond Issue.—In the CHRONICLE of June 18, 1898, p. 1207, we stated that the city had voted in favor of issuing \$30,000 water-works bonds. From further information we learn that the proposition was only carried by four votes, and as over 20 votes were rejected the City Attorney advised the Council that the majority was not legal, and it would not be safe to issue bonds. The matter will therefore be dropped and the city will not issue the water-works bonds.

McIntire (Iowa) Independent School District, Mitchell County.—Bond Sale.—We are advised that the \$1,500 6% school-house bonds of this district, for which bids were asked until June 18, 1898, will be taken by a bank in Osage, Iowa. Bonds are issued in denomination of \$500 and mature in ten years from date of issue, or are payable at option of the district after five years.

Malden, Mass.—Bids.—Following are the bids received June 30, 1898, for the \$24,000 4% bonds awarded, as stated last week, to Blake Bros. & Co., at 103½.

Table with 2 columns: Bidder Name, Bid Amount. Includes Blake Bros. & Co., Boston, 102 20; Estabrook & Co., Boston, 101 91; R. L. Day & Co., Boston, 101 90; Blodget, Merritt & Co., Boston, 101 85; Adams & Co., Boston, 101 71; Geo. A. Fernald & Co., Boston, 101 56; N. W. Harris & Co., New York, 101 33.

Jose, Parker & Co. bid as follows: For \$4,000 surface drainage bonds, 103½; \$5,000 sidewalk bonds, 101½; \$10,000 street bonds, 102½, and for \$5,000 school-house bonds, 101½.

Mannington, Marion County, W. Va.—Bond Offering.—The city will sell at public auction between 1 and 4 P. M., July 18, 1898, at the office of the Mayor, \$17,000 5% street improvement bonds and \$3,000 5% sewer bonds. The street bonds are in denomination of \$500 and the sewer bonds \$100, all bearing date August 1, 1898. Interest will be payable annually and the principal will mature August 1, 1923, subject to call after August 1, 1908. Bonds are not subject to town taxation. The total bonded debt at present is \$6,000, being an issue of water bonds maturing in 1914, subject to call after 1904. The assessed valuation is \$540,000.

Massillon, Ohio.—Bond Sale.—On July 6, 1898, the \$4,318 6% street improvement bonds were awarded to C. Steese, Massillon, at 102½. Principal will mature one bond each six months from January 1, 1899, to July 1, 1906. For further description of bonds see CHRONICLE June 11, 1898, p. 1154.

Merchantville, N. J.—Loan Authorized.—A loan of \$2,500 was recently authorized for current expenses.

Midland Park (Borough) N. J.—Bond Offering.—Proposals will be received until 7 P. M., July 18, 1898, for \$10,000 5% improvement bonds. Securities are in denomination of \$500, dated July 1, 1898. Interest will be payable semi-annually at the First National Bank of Paterson, and the principal will mature July 1, 1928. A certified check for 5% of the par value of bonds bid for, payable to the Borough Council, must accompany proposals. Bids should be enclosed in an envelope addressed to the Mayor and Council of the Borough, and then inclosed in a second envelope addressed to Thomas Holt, Borough Clerk, and marked "Bid."

Milbank, S. Dak.—Bond Sale.—On July 1, 1898, the \$10,000 5% 10 year (optional) bonds and \$13,000 5% 10 15-year (optional) bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 100 587. Kane & Co., Minneapolis, bid par, agreeing to furnish blank bonds, and S. A. Kean, Chicago, bid par less \$150.

Millerstown, Pa.—Bond Sale.—The borough has sold \$6,000 4% refunding bonds at par, part to the holders of the old bonds and part to local investors. Securities are in denomination of \$500, with interest payable April 1 and October 1. Principal will mature in 1928, subject to call after 1903.

Mitwaukee, Wis.—Bond Offering.—Further details are at hand concerning the offering for sale of \$140,000 5% street-improvement bonds and \$80,000 5% bridge bonds. Proposals will be received for these bonds until 10 A. M., July 15, 1898, by the Commissioners of Public Debt, care of John K. Wolf, Comptroller. The street-improvement bonds are in denomination of \$1,000, dated January 1, 1893. Interest will be payable January 1 and July 1, and the principal will mature \$7,000 yearly on January 1, from 1899 to 1918, inclusive. The bridge bonds are in denomination of \$1,000, dated July 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature \$4,000 yearly on July 1, from 1899 to 1918, inclusive.

Monticello, Iowa.—Bonds Proposed.—The question of calling a special election to vote on a proposition to issue bonds for a town hall is being agitated by the citizens of this place.

Montour Falls, N. Y.—Bonds Voted.—On Tuesday, June 23, 1898, the village, by a vote of 88 to 37, authorized the issuance of water-works bonds not to exceed \$3,400 in amount.

Mount Vernon, N. Y.—Bond Sale.—On July 5, 1898, the \$30,000 4% highway improvement bonds were awarded to Allen & Sands, New York, at 115½. Bonds mature \$10,000 yearly on July 1, from 1914 to 1946. For description of bonds see CHRONICLE last week, p. 42.

Muskegon, Mich.—Proposed Bond Issue.—The refunding of \$10,000 water bonds soon to become due is under consideration.

New Kensington, Pa.—Bonds Proposed.—Action will probably be taken at an early date looking towards the issuance of \$50,000 in bonds for street paving and other public improvements. The proposed improvements will cost about \$150,000, of which the property owners will pay two-thirds and the borough one-third.

New London, Ohio.—Bond Sale.—On July 2, 1898, the \$4,000 5% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106 7/8. Bonds mature \$250 yearly on April 1 from 1900 to 1915, inclusive. For further description of bonds see CHRONICLE June 18, 1898, p. 1208.

Newton, Mass.—Temporary Loan.—The city has negotiated a four months' loan of \$50,000, with Blodget, Merritt & Co., Boston, at 3 04.

New York City.—Bond Issue Again Delayed.—On June 28, 1898, the Board of Aldermen, for the third time failed to pass the resolution providing for the issuance of upwards of \$23,000,000 bonds. The vote was 39 for to 10 against, it requiring 45 votes to authorize. It is said that the measure will come up at the next meeting of the Board July 12, 1898, on special orders.

North Plainfield (N. J.) School District.—Bond Offering.—Proposals will be received until July 15, 1898, by the Finance Committee, care of R. M. Fountain, District Clerk, Plainfield, for \$20,000 4% school building bonds. Securities are in denomination of \$5 0, dated July 1, 1898. Interest will be payable January 1 and July 1 at the City National Bank, Plainfield. Principal will mature \$2,000 in 19 8, \$3,000 in the years 1909, 1910, 1911 and 1912, \$3,500 in 1913 and \$2,500 in 1914. A certified check for 5% par value of the bonds must accompany proposals. Bids will be opened on July 18, 1898.

Oak Harbor, Ohio.—Bond Sale.—On July 5, 1898, the \$21,000 of the \$22,500 5% street-improvement bonds advertised for sale were awarded to the Lamprecht Bros. Co., Cleveland, at 106-209. Bonds mature \$1,500 yearly on March 1, from 1904 to 1917, inclusive. For further description of bonds see CHRONICLE June 18, 1898, p. 1208.

Oakland, Cal.—Bonds Proposed.—The City Council has under consideration an ordinance providing for an election to vote on the question of issuing \$320,000 public park bonds.

Ocala, Fla.—Bonds Defeated.—The proposition to issue \$24,000 refunding bonds was defeated at the election held June 20, 1898, although the vote was 74 to 64 in favor of the issue. The law requires a majority of the registered voters to authorize, while only one-half of the voters registered cast their ballots at the election.

Ogden, Utah.—Bond Sale.—On July 5, 1898, the \$100,000 4 1/2% gold refunding bonds were awarded to N. W. Harris &

Co., Chicago, at 101-11. Bonds mature August 15, 1918, subject to call after August 15, 1903. For description of bonds see CHRONICLE July 2, 1898, p. 42.

Onondaga (N. Y.) School District No. 22.—Bond Sale.—On June 29, 1898, the \$6,000 school bonds were sold to Mr. Webb of Syracuse.

Orange County, N. Y.—Bonds Proposed.—We have again made inquiry relative to the proposed issuance of \$200,000 road bonds of this county, and are advised that action will probably not be taken until the regular meeting of the Board of Supervisors in November.

Owosso, Mich.—Bond Sale.—On June 30, 1898, the \$51,000 4% paving, bridge and sewer bonds were awarded to Mason, Lewis & Co., Chicago, at 100-108.

Bonds mature as follows:

\$35,000 paving bonds, maturing \$7,000 yearly from 1899 to 1903, inclusive.
15,000 bridge bonds, maturing \$3,000 yearly from 1900 to 1913, inclusive.
1,000 sewer bonds, maturing in 1904.

For further description of bonds see CHRONICLE June 25, 1898, p. 1249.

Bonds Voted.—The city has voted to issue \$15,500 bonds to pay current expenses.

Paw-Paw, Mich.—Bond Election.—A special election will be held on Monday, July 11, 1898, to vote on the question of issuing \$18,000 water-works bonds and \$5,000 sewer bonds.

Philadelphia, Pa.—Loan Authorized.—The City Councils have passed an ordinance providing for a temporary loan of \$633,250 for municipal purposes for 1898.

Phoenix, Ariz.—Bonds Proposed.—Local papers state that the city has under consideration the issuance of bonds for a water-works system.

Pineknayville School District No. 3, Perry County, Ill.—Bond Sale.—On June 25, 1898, the \$7,000 4% bonds were sold at 100-014. Securities mature \$500 yearly on July 1 from 1900 to 1913, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1249.

Portsmouth, Ohio.—Bond Election.—The City Council has decided to submit to a vote of the people the proposition to issue \$40,000 bonds to assist in rebuilding the Burgess steel plant and rolling-mill, recently destroyed by fire.

Prince George County School District, Laurel, Md.—Bond Offering.—Proposals will be received until July 15, 1898, for \$3,000 5% bonds to build and equip a county high school.

INVESTMENTS

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO,
100 Dearborn St.

NEW YORK
35 Nassau St.

ADAMS & COMPANY,

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CITY OF BAYONNE, N. J.,

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State of Massachusetts.....	3 1/2%
Eastchester, N. Y.....	4s
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We want the following Texas Bonds:
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the same for municipalities of the above State.

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SPECIALTY

ROSENBERGER & LIVERMORE,
NUMBER FORTY WALL ST., N. Y.

SEALED BIDS ARE INVITED BY THE
Board of Education of North Plainfield, N. J.,
for \$20,000 4% School Bonds on or before July 15th.
For terms and general information apply to
R. M. FOUNTAIN, Plainfield, New Jersey, or
H. A. MCGEE, 25 Broadway, New York,
Chairman of Finance Committee.

NEW LOANS.

Clearfield & Mahoning RR. 1st 6s, 1943.

Staten Island Ry. 1st 4 1/2s, 1943.

Hereford Ry. 1st 4s, 1930.

Detroit Railway 1st 5s, 1924.

Denver, Col., 6s, 1915.

Topeka, Kan., 5s, 1912.

Berkley, Va., 6s, 1928.

Douglas Co., Ga., 6s, 1913-1918.

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Securities Netting from 3 1/2 to 6%

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Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

Interest will be payable May and November and mature \$1,000 in 5, 10, 15, 20 and 25 years.

Rhode Island.—Bond Sale.—On July 1, 1898, the \$800,000 3% gold State House construction bonds were awarded to the Rhode Island Hospital Trust Co., Providence, at 103 22. Following are the bids:

R. I. Hospital Trust Co. (whole or part).....	102-22	N. W. Harris & Co. } \$100,000.....	101-32
Festbrook & Co. (whole or part).....	102-09	} 100,000.....	101-17
Blake Bros. & Co. and Industrial Trust Co. (whole or none).....	102-02	} 500,000.....	100-93
Providence Banking Co. (for the whole).....	101-93	Vermilye & Co., Boston (for the whole).....	101-299
E. C. Stanwood & Co. (whole or part).....	101-635	Blodget, Merritt & Co., Boston.....	101-03
Pawtucket Ins. for Sav. (\$50,000).....	101-625	Third National Bank, Boston.....	100-68
		Adams & Co., Boston.....	100-59
		Geo. A. Fernald & Co., Boston.....	100-51
		Farson, Leach & Co., New York.....	100-31

Rolla, Mo.—Bond Offering.—Proposals will be received until sunset July 15, 1898, by Peter Christie, City Clerk, for \$6,000 5% electric-light plant bonds. Securities are registered and certified to by the State Auditor. They are in denomination of \$500, dated July 1, 1898. Interest will be payable January 1 and July 1 at the Rolla State Bank. Principal will mature July 1, 1904, subject to call after July 1, 1903. The city has no indebtedness. The assessed valuation is \$446,821 and the population about 2,000.

Roscoe (Mo.) School District.—Bonds Registered.—The State Auditor has registered \$2,500 5% refunding bonds of this district. Securities are in denomination of \$500 and are dated July 1, 1893.

Ross County (P. O. Chillicothe), Ohio.—Bond Offering.—Proposals will be received until 12 M. (standard time), July 18, 1898, by the Commissioners of Ross County, care of Harry S. Adams, County Auditor, for \$28,000 6% bridge bonds. Securities are issued pursuant with Section 2324. Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 1, 1898. Interest will be payable semi annually, and the principal will mature as follows: \$5,000 each 6 months from January 15, 1901, to January 15, 1903, and \$3,000 July 15, 1903.

St. Lawrence County, N. Y.—Bond Offering.—M. R. Sackett, County Treasurer, will receive bids until 2 P. M. July 15, 1898, for \$25,000 4% jail bonds. Securities mature \$5,000 yearly, beginning March 1, 1913.

St. Louis, Mo.—Bonds Proposed.—The Municipal Assembly has under consideration an ordinance providing for the issuance of bonds to refund those about to mature.

Salem, Mass.—No Bonds at Present.—The Board of Aldermen, it is stated, has under consideration the issuance of \$250,000 bonds for the purpose of building a chemical plant for the treatment of garbage. Mr. J. B. Nichols, City Auditor, in reply to our inquiries writes that there is no prospect of any such issue at present and probably not for a year at least.

Sanford, Fla.—Bond Offering.—Proposals will be received until August 23, 1898, by the Bond Trustees for \$15,000 6% 20 year bonds. Securities are issued by virtue of Article V, Chapter 4312, Laws of Florida, approved May 24, 1894, and were unanimously authorized at an election held November 28, 1893. They are in denomination of \$1,000, with interest payable January and July at the National Park Bank, New York City. Judge John F. Dillon of New York has rendered an opinion that the above bonds are legally issued.

San Rafael, Marin County, Cal.—Bond Election.—An election will be held July 16, 1898, to vote on the question of issuing \$26,000 5% gold sewer bonds. Securities, if authorized, will mature one-fortieth yearly, beginning September 1, 1899. They will be in denomination of \$50.

Sault Ste Marie (Mich.) School District.—Bond Offering.—Proposals will be received until 4 P. M., July 2, 1898, by James T. Moore, Secretary Board of Education, for \$22,000 4 1/2% school bonds. Securities are in denomination of \$500, dated September 1, 1898. Interest will be payable semi-annually in New York Exchange, and the principal will mature September 1, 1903.

Shamokin, Pa.—Bonds Proposed.—The Borough Council has under consideration an ordinance providing for an election August 23, 1898, to vote on the question of issuing \$65,000 street-paving bonds.

Shelby County, Ohio.—Bond Sale.—On July 6, 1898, \$4,000 6% ditch improvement bonds of this county were awarded to the Piqua National Bank, Ohio, at 103. Bonds are dated July 1, 1898, and mature part each Jan. 1 and July 1 from 1899 to 1904. Interest is payable semi annually on the first days of January and July. A full list of bidders will be given next week.

Somerset County, Md.—Bond Sale.—On July 1, 1898, the \$25,000 4 1/2% coupon bids were awarded to Farson, Leach & Co., New York, at 104-556. Following are the bids:

NEW LOANS.

LOANS NEGOTIATED 7 AND 8% on Georgia and Alabama Real Estate.

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Municipal, Railroad and other BONDS.

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\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,983 99 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

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OFFERINGS ON APPLI-
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OFFER FOR SALE:

\$50,000 New York City, exempt.....	3%
45,000 New York City, exe'pt, g. 3 1/2%	
100,000 City of Fall River, Mass.....	4%
240,000 City of Cleveland, Ohio.....	4%
160,000 City of Milwaukee, Wis.....	5%
100,000 Queens County, N. Y.....	4%

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IN THE CITY OF NEW YORK.

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All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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CABLE ADDRESS, "ATLANTICSCRIP."
Send us your orders for LOCAL SECURITIES, either at PRIVATE SALE OR AUCTION

Farson, Leach & Co., New York, 104-56
 Crisfield Bank, 104-90
 Townsend, Scott & Son, Balto. 103-81

W. J. Hayes & Son, Cleveland, 103-19
 Denison, Prior & Co., Cleveland, 101-804

Bonds mature \$1,000 in 1908 and \$1,500 yearly from 1909 to 1924, inclusive. For further description of bonds see CHRONICLE June 11, 1898, p. 1156.

South Portland, Me.—*Bond Sale*.—The town recently awarded to Woodbury & Moulton, Portland, \$4,000 4% 15-year refunding bonds at 104-71 and \$6,750 4% funding bonds at 104-81.

Tarrytown, N. Y.—*Temporary Loan*.—The town recently negotiated a loan of \$20,500 to pay the town's share of the county tax. The loan was made necessary because of the fact that some of the larger tax-payers refused to pay, pending a decision in their tax suits.

Taylorville (Ill.) School District.—*Bond Offering*.—Bids will be asked for about August 1, 1898, for the \$6,000 5% school bonds recently authorized. Securities will mature \$1,000 yearly from 1906 to 1911 inclusive.

Thurston County (Wash.) School District No. 44.—*Bond Sale*.—The district has sold to the State Land Commissioners \$3,400 6% refunding bonds at par. Interest will be payable annually, and the principal will mature \$1,000 in 1903, \$1,000 in 1908 and \$1,400 in 1913.

Toledo, Ohio.—*Bond Sale*.—On July 1, 1898, the \$50,000 4% Fire Department bonds were awarded to N. W. Harris & Co., Chicago, at 103-206. Following are the bids:

<i>Premium.</i>		<i>Premium.</i>	
N. W. Harris & Co., Chicago, ..	\$1,603 00	New First Nat. Bk., Columbus ..	\$1,285 50
Northern Nat. Bank, Toledo ..	1,600 00	Farson, Leach & Co., Chicago ..	1,243 00
Rudolph Kieybolte & Co., Cin. .	1,331 00	W. J. Hayes & S'ns, Cleve.	1,002 00
Seasoned & Mayer, Cincin. .	1,434 00	S. A. Kean, Chicago,	1,002 00
Denison, Prior & Co., Cleve. .	1,331 75	Spitzer & Co., Toledo,	97 75
Lamprecht Bros. Co., Cleve.	1,307 00	Mason, Lewis & Co., Chicago. .	890 00

Bonds mature July 1, 1908. For further description of bonds see CHRONICLE June 11, 1898, p. 1156.

Bonds Authorized.—The issuance of \$20,000 4% 10 year bonds, to be used by the Manual Training School Trustees, has been authorized.

Tremont, Ill.—*Bond Sale*.—G. C. Glassford, Peoria, was recently awarded \$5,500 6% bonds at 103-636. Ten bonds are in denomination of \$100 and mature July 1, 1906, subject to call after July 1, 1899. Nine bonds of \$500 each mature July 1, 1908, subject to call after July 1, 1900.

Vincennes, Ind.—*Bond Offering*.—Proposals will be received until 1:30 P. M. July 18, 1898, by Charles Laugel, City Clerk, for \$16,000 4 1/2% refunding bonds. Securities are in denomination of \$500, with interest payable semi-annually at the National Park Bank, New York City. Principal will mature 15 years from date of issue. A certified check for \$500, payable to City Treasurer, must accompany proposals.

Wade (Township), Jasper County, Ill.—*Bonds Registered*.—The State Auditor has registered \$23,500 refunding bonds of this township.

Wayland, Mass.—*Bond Offering*.—Proposals will be received until 6 P. M. July 16, 1898, by Henry F. Lee, Town Treasurer, for \$11,000 4% 15-year refunding water bonds and \$44,500 4% 20-year refunding town bonds.

Yale, Mich.—*Corrected Bond Offering*.—An additional circular just received makes a few changes in a former circular, from which the statement as given last week was compiled. According to the new report proposals will be received until 7:30 P. M., July 15, 1898, by E. F. Fead, Village Clerk, for \$14,000 4 1/2% water-works bonds and \$6,000 4 1/2% electric-light bonds. Bonds are in denomination of \$1,000, dated August 1, 1898. Interest will be payable semi-annually, and the principal of the electric-light bonds will mature \$1,000 yearly on August 1, from 1903 to 1907, inclusive, and the water-works bonds will mature \$1,000 yearly on August 1, from 1903 to 1919, inclusive, and \$2,000 in 1920. A certified check for 2% of the amount of bid must accompany proposals. Yale has no bonded indebtedness at present. The assessed valuation is \$185,196, about two fifths actual value.

El Paso County School District No. 11, Col.—Cora E Hudson, Secretary. This district is located at Colorado Springs.

<i>LOANS—</i>		<i>When Due.</i>	
5s, M&S, \$25,000,	Sept. 1, 1909	4 1/2s, M&N, \$90,000,	Oct. 31, 1917
(Subject to call after Sept. 1, 1899)		(Subject to call after Oct. 31, 1907.)	
5s, M&N, \$20,000,	May 1, 1911	Bonded debt June 1, '98, \$224,000	
(Subject to call after May 1, 1901.)		Sinking fund,	88
4 1/2s, A&O, \$51,000,	Apr. 1, 1913	Net debt June 1, 1898,	223,912
(Subject to call after Mar. 31, 1903.)		Assessed valuation 1897-6, \$15,675	
<i>REFUNDING BONDS—</i>		Assessment about 1/3 actual value	
5s, M&S, \$38,000,	Sept. 1, 1914	School tax (per \$1,000) '97, \$15.00	
(Subject to call after Sept. 1, 1904)		Total tax (per \$1,000) '97,	51-10
		Population in 1898 (est.)	25,000

TRUST COMPANIES.

North American Trust Company,

NEW YORK: 100 BROADWAY.
 LONDON: 95 GRESHAM ST.
 Capital paid up....\$1,000,000
 Surplus \$200,000

Transacts a general trust business.
 Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

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MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Equitable Building, 120 Broadway.

Extract from By-Laws of the Audit Company of New York.

ARTICLE XIV.

EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employees of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec 3. Each officer and employe of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

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American Express Co.

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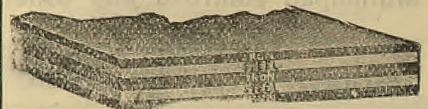
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