

THE FINANCIAL SITUATION.

The subscriptions to the "popular loan," which closed Thursday at three o'clock, are announced to have reached \$1,325,000,000. As an indication of the credit of the Government this response from such a mass of capital for a 3 per cent loan at par having probably only ten years to run is highly gratifying. It affords, too, timely and impressive testimony of the abundance of wealth in our midst waiting for investment, telling the public that the only condition needed to make this wealth serviceable for industrial expansion is confidence.

While all this is true we cannot help expressing regret for the misnomer involved in calling these subscriptions offerings to a "popular loan," as though our people in what has been done were making a sacrifice for a principle. If the expression "popular" had been made to refer to the desire to secure the bonds at the upset price, it would have been well chosen. In that sense, if the price had been lower the bonds would have been more "popular"—that is to say the subscriptions would have aggregated a much larger sum. But to characterize these subscriptions as an expression of patriotism, or to assume that they evidence to any considerable extent eagerness to get the bonds by men of small means who do not keep a bank account other than in a savings institution, or even that they are proof of a wide distribution for investment among the people, is clearly unwarranted. The simple truth is that Congress offered a loan below its market value and the shrewd and thrifty among our population were wise enough to "chip in" and take it. Some of these bidders live near Wall Street and pretty much all of them have affiliations with Wall Street. This feature is worth referring to because the law authorizing the loan is one of a long series of Congressional devices intended to humbug the more ignorant wage-earners and countrymen—devices which have led to a great confusion of ideas respecting money and money lenders among those classes. Bear in mind then that the only party that has made a sacrifice in this operation is the Government, it having donated to the subscribers several million dollars; furthermore, that with very few exceptions the people who have become the beneficiaries of this Government munificence belong to the class popularly called "Wall Street sharks."

We wrote last week with reference to the complete change that had been effected in the situation of the war and especially in its influence as a menace to our industries by the destruction of Admiral Cervera's fleet. The truth we attempted to enforce and the extent of the transformation which that event wrought have been further and forcibly illustrated by the incidents of the last few days. Chief among these is the surrender of Santiago on Thursday. To the army of course belongs in considerable measure the credit of furnishing the navy the opportunity to destroy Cervera's fleet and of following up that disaster by the investment of the city which has now surrendered. But antedating this grand success was the discouragement produced throughout Spain by a consciousness of the utter loss of sea power it had suffered and the inevitable result of that loss. With it passed away the last chance that country had of aggressive or offensive war, reducing its future movements to mere matters of defense. While we were left free to send our fleet where we chose, to carry the war even to the coast

towns of Spain, striking at the port which was most vulnerable, she was forced to keep all her ports in a state of defense and was restricted to simply repelling our attacks if she could. We have remarked upon the Santiago surrender in a subsequent article and need not dwell further upon that feature here.

Earlier in the week, and while the issue at Santiago was still in doubt, other incidents had emphasized the decisive results of the defeat of Admiral Cervera. Nothing could better disclose the radical character of the change in the situation thereby secured than the report from Washington that an order of the Secretary of War is speedily to be issued for the removal of a large part of the submarine mines which now protect the harbors of the United States against the entry of hostile ships. These mines when placed were of course highly needful as a protection, but have been at the same time a decided detriment to commercial interests. For about two months, between the hours of sunset and sunrise, it has been impracticable for vessels to enter or leave any of our harbors. The determination to remove in large measure this hindrance shows the confidence the Government now feels in the safety and freedom from attack our coast cities again enjoy. Another incident similar in its working is the recall home by Spain of Admiral Camara's fleet from Port Said, after having only just passed through the Suez Canal on its way to Manila. This sudden reversal in the destination of those ships relieved all possible anxiety with reference to Admiral Dewey's situation that fleet may have given rise to. Besides these matters the peace movement at Madrid gained new force immediately following the loss near Santiago Harbor, and since the fall of Santiago it has looked as if the prospect in that particular was even more promising. We do not mean that there is substantial reason as yet to expect that Spain is ready to grant what our Senate would demand to close the war. But we have in the current movement the beginning of the end. It only remains for us to forward vigorously whatever plans have been undertaken, and peace cannot be far off. The happenings we have mentioned show clearly enough that Spain is no longer in a situation to make an aggressive movement against any portion of the United States, and that business enterprise is consequently relieved from the menace which the possibility of such an attack has given rise to.

We should not omit to record the fact that Congress has adjourned. A less advertised adjournment has never come within our experience. Such an occurrence has hitherto almost invariably caused a feeling of relief throughout business circles. Last Friday afternoon at two o'clock the Session came to an end, without any evidence apparent of either regret or gratification on the part of the public. This indifference evidences how exclusively the war and its interests have occupied the attention of the legislator and of the individual. When the needed legislation affecting our army and navy had been finished the Senator's and Congressman's necessary work was at an end. The session offered but limited scope for the kind of agitation which of late years has been so harmful to our industries; what chance in that line lay open was of a negative rather than of a positive character. It was sins of omission not of commission that this year fell within the sphere of possible action. Congress had the opportunity to do the country a great service and to permanently benefit all our indus-

tries. Commercial and financial classes earnestly desired currency reform legislation, but the House determined not to attempt it. The neglect to take up and pass the bill reported by the Currency and Banking Committee was extremely unfortunate. The dominant party, as a result of that neglect, would inevitably suffer in the fall elections were it not that the minority party represents dishonest money through and through and populism in the gross. Even as the matter stands, the party in power may be harmed, since the omission to pass the bill creates a spirit of resentment or indifference, either of which fosters abstention from voting among those who feel that currency reform is the issue of first importance. We should be sorry if that result were to follow, as the success of the sound money project appears promising to us through future action of the party in power; while at present the outlook for the success of such legislation in every other direction is without hope.

The crop indications, which are such an important factor in the situation at this season of the year, continue highly encouraging. The Agricultural Bureau at Washington has this week issued its report showing the condition of all the crops on the 1st of July, and it fully meets expectations in reflecting a very satisfactory outlook. As our readers are aware, there was some deterioration during June in the case of most of the leading crops, so that the general averages are not quite so high as they were at the time of the preceding report. But the important fact is that notwithstanding these declines, the averages remain exceedingly good, and much better than at the corresponding date a year ago. Take winter wheat for example. Condition has been lowered 5.1 points, and yet at 85.7 the average compares with 81.2 in 1897, 75.6 in 1896 and 65.8 in 1895, and is 4.3 points higher than the average for the past ten years. So, too, in case of spring wheat. The average is down from 100.9 to 95, but at this latter figure comparison is with 91.2 in 1897 and 93.3 in 1896. Indeed, the Bureau tells us the spring-wheat condition is 6.2 points above the average for the past ten years, and is the highest July average, with two exceptions, in thirteen years. Based on these figures, the yield the present season is estimated at over 600,000,000 bushels. This would certainly be a very comfortable crop. We may add that the estimates of private parties in some cases run as high as 700,000,000 bushels.

The other leading crops afford equal promise at this date, though of course should conditions be unfavorable hereafter this prospect might be modified. The average for the oats crop is 92.8, which though 5.2 points lower than last month, is 5.3 points higher than at the same date last year, 4.9 points higher than the average for the past ten years, and is, the Bureau says, the highest, with one exception, since 1889. The condition of corn at 90.5 is not as high as in most other years, but it is at least 7.6 points better than at the beginning of July in 1897. The acreage seeded to corn is reported 3 per cent less. Not less satisfactory are the Bureau's conclusions regarding rye, cotton, potatoes, &c. The average for rye is placed at 93.8, for barley 85.7, for potatoes 95.5 and for cotton 91.2.

In brief, then, so far as the situation has developed thus far, the agricultural promise is highly satisfactory. And this is a feature necessarily of great

importance, both in its effects on our foreign trade and on the traffic and revenues of our roads. In an article on a subsequent page entitled "Our Contributions to the World's Food Supplies," we show that the value of our breadstuffs exports in the late fiscal year reached over a third of a thousand million dollars—\$333,750,819—this comparing with only \$114,604,780 in 1894-5. Nor has the expansion been due mainly to the higher price realized. In the case of wheat, to be sure, this has been an element of no mean significance, though even here the average was not up to that realized in 1891-2. In the case of the other cereals, however, the price, while good, has not been exceptional, and the quantities shipped have been simply enormous—far in excess of those of any other year. For instance, for corn the average was 35.6 cents per bushel. This is better than the average for the year immediately preceding, which was only 30.6 cents, but is not as good as the price realized for 1895-6 at 37.8 cents, when nearly a hundred million bushels of corn were sent out. Indeed, barring 1896-7, no year for a quarter of a century has recorded so low an export price on corn as 1897-8. In oats, too, the improvement has been comparatively small, the price for 1898 having been 29.8 cents, against 24.9 for 1897 and 26.9 for 1896.

We refer to this question of price because now that values are lower it seems desirable to bear in mind that it was quantity rather than values (excepting only wheat), that made the values of the breadstuffs exports so exceptional in the late year. For wheat it seems reasonable to look for a lower price, considering that the average was 98.4 cents per bushel in 1897-8; as the quantity shipped moreover was very large (217,510,533 bushels, counting flour reduced to wheat), it is possible that the difference on that account might be considerable. But we point out in the article referred to that a most noteworthy feature in the breadstuffs exports in recent years has been the marvelous expansion, not in wheat, but in the other cereals—corn, oats, &c. And there, as we have seen, prices have not been above the normal.

As far as the railroads are concerned the influence of good crops, together with an active foreign demand for the same, is well illustrated in our review of railway earnings for the first half of the current calendar year, which we give on a subsequent page. The compilations contained in that article show an actual increase in gross earnings over the first six months of 1897 in the sum of over 57 million dollars on the railways contributing returns, so that on the whole railway system the addition must have been between 65 and 70 million dollars. This improvement in the revenues of the roads indicates on what foundation the appreciation in the market value of the securities of these properties which has occurred during the last twelve months rests. At present the upward tendency in earnings has for the time being been arrested, as is evident from the returns for the current weeks of July. But, as we see, the improvement already established in the income of these transportation lines is of really striking proportions, and furthermore the less favorable comparisons now made in the weekly returns may be ascribed in the main to the sudden contraction in the grain movement. But this falling off in the grain shipments can hardly be regarded as permanent. The new wheat

crop will soon be moving, and with the outlook for the other crops also good and the prospects favorable for an active foreign demand for all our agricultural products, it would seem as if the grain traffic of the roads must shortly again reach large proportions.

A very encouraging event this week has been the announcement by the reorganization managers of the Baltimore & Ohio that the time for the deposits of securities under the reorganization plan would be limited to August 1. This ensures a speedier carrying through of the arrangement than any one had dared to hope. It appears that the plan has met with such general approval that there is really no reason for further delay. As pointed out by us a few weeks since, the B. & O. is almost the last of the long list of railways which in recent years have been obliged to pass through the process of foreclosure and reorganization. The hardships resulting from these reorganizations have been great, but the movement has been restorative and therefore helpful to industrial development. As in the other cases, the rehabilitation of the B. & O. means the raising to a new plane of credit and value of a large mass of previously depreciated securities.

As was to be expected, the figures of iron production prepared by the "Iron Age" record a further falling off in the make of the pig metal. The "Age" reports only 185 furnaces in blast July 1, producing 216,311 gross tons per week, against 190 furnaces June 1, producing 225,398 tons, and 194 furnaces May 1, producing 234,163 tons. The contraction, it will be observed, is at the rate of close to a million tons a year. The lessened output would seem to have no significance further than that it reflects caution at a time when by reason of the war in progress enterprise is necessarily to some extent held in check. An encouraging feature is the decline in stocks coincident with the reduction in the output, though we would not have the reader infer that these stocks are to be regarded as unduly large. "The Age" reports the amount July 1, 805,311 tons, against 823,382 tons June 1 and 841,524 tons May 1.

Money on call, representing bankers' balances, has loaned at 1 and at $1\frac{1}{2}$ per cent at the Stock Exchange during the week, with the bulk of the business and the average about $1\frac{1}{4}$ per cent. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum. Time contracts are more firmly held by lenders, there being some expectation of lighter offerings resulting from the bond settlements. Rates are $2@2\frac{1}{2}$ per cent for thirty to ninety days, 3 per cent for four to five and $3\frac{1}{2}$ per cent for six to seven months on good Stock Exchange collateral, and a fair amount of business is being done at these quotations. There is a moderately large supply of commercial paper offering and choice names meet with ready sale at the higher rates which have ruled this week. Quotations are $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, 4 per cent for prime and $4\frac{1}{2}@5\frac{1}{2}$ per cent for good four to six months' single names. Banks report a good demand for re-discounting from nearly all parts of the country, East, West and South, but this inquiry is chiefly to procure money with which to pay for bonds, and not much of it is for business purposes. Correspondents of banks say that, except in special lines which are affected by contracts for war material business is very dull, and especially that of manufac-

turing. Almost everybody seems to be waiting for the ending of the war and the return of peace, and it is believed that the termination of the conflict would be immediately followed by a very decided revival of all business enterprises.

An Indian rupee loan for £1,200,000, brought out in London on Tuesday, elicited tenders for about £22,000,000, and a syndicate applying at £88 5s. 6d. received only 1 per cent. 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 $1\frac{1}{2}@1\frac{1}{4}$ per cent. The open market rate at Paris is $1\frac{3}{4}@1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $3\frac{1}{4}@3\frac{3}{8}$ per cent. According to our special cable from London the Bank of England lost £756,425 bullion during the week and held £36,346,627 at the close of the week. Our correspondent further advises us that the loss was due to £237,000 net sent to the interior of Great Britain and to the export of £519,000, of which £509,000 went to Russia, £5,000 to Holland and £5,000 to South America.

The foreign exchange market has been very dull though firm this week. Trades in bills between bankers are impossible because of the revenue tax upon exchange drafts, and there are very few commercial bills offering, though some of these for future delivery again grain are making their appearance in the market. The Canadian banks have, since the beginning of the month, sold about £150,000 of unstamped exchange drawn in Canada upon the correspondents of the banks in Great Britain, claiming that the Internal Revenue law does not require that bills drawn and made payable out of the United States shall bear a stamp. Such bills can be sold at \$1 per £1,000 less than other bills of exchange and the Canadian bankers say that they have no difficulty in disposing of them though some of the other exchange drawers declare that they would decline to accept, or to receive, such drafts should they be offered them.

The range for nominal rates for exchange remained unaltered during the week at $4\ 85$ to $4\ 85\frac{1}{2}$ for sixty-day and from $4\ 86\frac{1}{2}$ to $4\ 87$ for sight. Rates for actual business opened firm on Monday at unchanged figures compared with those at the close on Friday of last week and quotations were $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$ for long; $4\ 85\frac{3}{4}@4\ 86$ for short and $4\ 86@4\ 86\frac{1}{4}$ for cable transfers. On the following day, while rates for actual business in long were unaltered those for short and for cable transfers were advanced one quarter of a cent to $4\ 86@4\ 86\frac{1}{4}$ for the former and $4\ 86\frac{1}{4}@4\ 86\frac{1}{2}$ for the latter, and the market was quite firm though inactive. On Wednesday Brown Bros. advanced their posted rates half a cent but this made no alteration in the range, and the market was firm without change in rates for actual business, and it so continued on the following day, with the transactions almost wholly in counter business. On Friday the market was quiet and steady, with rates for actual business reduced one-quarter of a cent for short and for cable transfers. Bankers look for more activity as soon as commercial bills become more plentiful as the result of the grain movement. There is some prospect of a good demand for travelers' credits, the European passenger traffic showing a decided increase since the beginning of the month. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 8	MON. July 11	TUES. July 12	WED. July 13	THUR. July 14	FRI. July 15
Brown Bros..... { 80 days. 85	85	85	85	85½	85½	85½
{ Slight... 86½	86½	86½	86½	87	87	87
Baring, Magoun & Co. { 80 days. 85½	85½	85½	85½	85½	85½	85½
{ Slight... 87	87	87	87	87	87	87
Bank British No. America.. { 80 days. 85	85	85	85	85	85	85
{ Slight... 86½	86½	86½	86½	86½	86½	86½
Bank of Montreal..... { 80 days. 85	85	85	85	85	85	85
{ Slight... 86½	86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce.. { 80 days. 85	85	85	85	85	85	85
{ Slight... 86½	86½	86½	86½	86½	86½	86½
Heidelbach, Ick-heimer & Co. { 80 days. 85½	85½	85½	85½	85½	85½	85½
{ Slight... 87	87	87	87	87	87	87
Lezard Freres..... { 80 days. 85	85	85	85	85	85	85
{ Slight... 86½	86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada..... { 80 days. 85½	85½	85½	85½	85½	85½	85½
{ Slight... 87	87	87	87	87	87	87

The market closed steady 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 83½@4 83½; cotton for acceptance, 4 84@4 84½, and grain for payment, 4 83½@4 84.

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

Week Ending July 15, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,474,000	\$2,793,000	Gain.\$2,681,000
Gold.....	444,000	312,000	Gain. 132,000
Total gold and legal tenders.....	\$5,918,000	\$3,105,000	Gain.\$2,813,000

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

Week Ending July 15, 1898.	Into Bank.	Out of Bank.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,918,000	\$3,105,000	Gain.\$2,813,000
Sub-Treasury operations.....	20,500,000	30,500,000	Loss.10,000,000
Total gold and legal tenders.....	\$28,418,000	\$33,605,000	Loss \$7,187,000

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 14, 1898.			July 15, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,346,627		36,346,627	36,731,125		36,731,125
France.....	74,881,616	40,458,625	124,343,241	80,487,224	49,009,588	129,496,812
Germany....	26,708,000	13,758,000	40,466,000	23,423,000	14,900,000	43,823,000
Russia.....	111,358,000	4,413,000	115,771,000	92,325,000	4,622,000	96,947,000
Aust.-Hung'y	34,882,000	12,627,000	47,509,000	30,519,000	12,662,000	49,181,000
Spain.....	10,656,000	4,777,000	14,833,000	8,938,000	10,740,000	19,678,000
Italy.....	14,911,000	1,932,000	16,843,000	15,181,000	2,581,000	17,722,000
Netherlands	3,341,000	6,941,000	10,282,000	2,632,000	6,949,000	9,581,000
Nat. Belgium.	2,968,000	1,484,000	4,452,000	2,500,667	1,400,333	4,201,000
Tot. this week	315,455,243	95,390,625	410,845,868	304,515,016	102,843,918	407,358,934
Tot. prev. w'k	315,781,669	95,187,667	410,969,336	302,358,783	102,314,756	405,171,539

SPAIN AND THE PEACE RUMORS.

The fall of Santiago was inevitable, and was so recognized by all experienced observers after the destruction of Cervera's fleet. Indeed, it may be said that the fate of the city was settled after the heights commanding it were captured in the dashing charge of General Lawton's regiments on July 2; for it is pretty well understood that Cervera's effort to escape from the blockaded harbor was based on the conviction of the Spanish commanders that the city was no longer tenable. It cannot, therefore, be said that the formal surrender last Thursday involved in any way a novel and unexpected turn in the campaign. In itself it certainly had no such significance as Dewey's victory at Manila on May 1 or the second naval triumph off Santiago July 3. This fact, we presume, accounts for the comparative apathy with which public opinion and the financial markets have received the news.

In two respects, however, the formal surrender was a matter of great relief and reassurance. Some hints contained in General Shafter's dispatches, and a re-

ported difference of opinion in a council of war held some days since by our commanders, had led many people to suspect the possibility that the Spanish troops at Santiago might escape and join the army at Havana. The still more recent advices regarding an outbreak of yellow fever in our camp had led to very discouraging apprehension of what might happen if General Toral were to refuse to surrender. Such misgivings, at all events, are dispelled, and that is much. If there have been mistakes in the management of our army at Santiago, they are covered by the achievement of its double purpose, and it is reasonable to expect that some useful and necessary lessons have been learned.

It is only natural that the surrender of Santiago should be followed by renewed reports that Spain is about to negotiate for peace. Such rumors circulated even before the terms of capitulation had been settled. During all of the past ten days, discussion of the probabilities of battle have been almost superseded by discussion of the probabilities of peace. It has been asserted in the European press, with more or less particularity, that the Spanish Government, now that its entire American fleet had been destroyed, and especially since its army abandoned Santiago, was at length convinced of the hopelessness of continuing the struggle. Rumors were circulated accordingly that the Sagasta Cabinet had already made some tentative moves in the direction of a settlement; that popular sentiment in Spain had developed positively against continuance of the war; that the pressure of friendly European Powers for a termination of the war had become urgent, and, in short, that the way was fairly opened for successful negotiations.

In some regards the more explicit news from Madrid has borne out the beliefs voiced in these flying rumors. The Spanish news which comes to us needs to be sifted as cautiously and skeptically as the American news which goes to Spain; but it seems to be unquestioned that a "peace party" has developed in the Madrid Ministry, and that the Spanish newspapers, which take the cue of their official utterances from the Cabinet, have to a large extent shifted ground in favor of immediate negotiations. From the tone of the similarly inspired French and German press it may also be inferred that the governments of those two States have taken ground strongly in behalf of Spanish surrender. Both our own administrative officers and members of the Spanish cabinet were quoted in words which might be interpreted as meaning early negotiations.

But the difficulty in drawing conclusions as to immediate probabilities lies in the fact that Spain and the United States are by no means taking similar views as to what would be involved in such surrender. No definite proposition has as yet been made to our Government in Spain's behalf, either directly or through friendly intermediaries; but the tone of the discussion, as reported from Madrid, appears to indicate that at the present time withdrawal from Cuba is the only ultimatum which that Government is likely to entertain. Nothing is definitely said concerning Porto Rico; very little concerning Manila; but it is highly significant that the mere suggestion of the surrender of Cuba has aroused, especially in Spanish army circles, a vigorous opposition, and has already disrupted the Spanish Cabinet. The answer from these opposing quarters, probably faithfully re-

ported, is that whatever may have happened to the Spanish navy, the main army in Cuba is not yet defeated, and that to give up without resistance would be simple cowardice. When this argument is applied to Cuba, where our troops already hold a portion of the island, it may be judged how much more forcibly it will apply, from the Spanish point of view, to Manila, on which we have hardly yet obtained a foothold, or to Porto Rico, which is not even effectively blockaded.

The truth probably is that the greater part of the Spanish people wish for peace, but are looking for it on such terms as would be held inadmissible by our Government. If this is the situation, the outlook for an immediate termination of the war can scarcely be so bright as this week's dispatches have suggested. The Spanish Government would probably be willing, under pressure, to surrender Cuba; but an offer to give up anything more than Cuba would almost certainly arouse insurmountable popular opposition. On the other hand, it is conceivable that our own administration, if governed solely by its personal impulses and judgment, might arrange a peace on something like Spain's terms; but the administration is not free-handed in the matter. It has to deal, first, with an obstinate Senate, whose approval is requisite to any treaty, and, second, with the people at large, who have for upwards of two months been discussing not only Cuba, but Manila and Porto Rico, as the logical prizes of a brilliantly successful naval war. In each case it is popular opinion which bars the way to a reasonable settlement, and it is for that reason we have been unable to attach full credence to this week's reports of a movement in behalf of peace.

The problem of bringing the two sides to a settlement, if historical precedent is to be our guide, can be solved only in one of two ways—by the capture and holding of whatever territory this nation chooses to demand from Spain, or by the modification of our own terms of peace so far that Spain, in its financial and physical exhaustion, would consent to yield to them. At the present moment, we must confess that we see small reason to expect popular approval of any concession from the terms of peace which our people as a whole appear to have in mind. It must, however, be remembered that as yet little has happened to weary and disgust the American people with the idea of war; a people does not often plead for a settlement of war while its navy, almost without the loss of a single life, is dealing a series of successful and overwhelming blows at its antagonist and when its first military enterprise has just succeeded. The other side of popular sentiment discloses itself only after repulses in the field, heavy and useless sacrifice of life in battle, tedious manœuvres and long strategic deadlocks. Some feeling of this sort undoubtedly began to develop after the bloody battle at Santiago, followed as it was by delays, uncertainties, and reports of serious sickness in the army. It is conceivable that a few months more of similar experience would bring our own people into a somewhat altered mood as to what we are willing to concede to Spain for the sake of peace. If, on the other hand, Havana is captured, Manila occupied, and Porto Rico either surrendered or invested, the Spanish Government would have no alternative left but to submit.

We suppose that as a purely military problem it is our Government's proper policy to pursue this war re-

lentlessly until Spain sues for peace on our own terms. Unfortunately the problem is not purely military; it is the civil, constitutional and diplomatic phases of the controversy which are even now rendering our position perplexing. In these regards our very attitude and purposes have not yet been in any formal way disclosed. Opinion on the one question of supreme importance—whether the United States is ready to embark on a colonial career—has found expression only in the press and in popular discussion. The Administration has not publicly defined its attitude; the Senate's sentiment is known only through canvass of individual opinions among its members. No party has as yet framed a platform on the question. At such a stage of public sentiment it is not easy to say off-hand how far our exactions from the Spanish Government ought to be or can be carried.

It is our own judgment, however, that the United States is already committed to the policy of maintaining distant dependencies. Whether wisely done or not, the annexation of Hawaii has settled the general principle; for it is peculiarly in radical changes of policy like this that the first step costs. Unless we wish to incorporate Hawaii as a State, which we hardly think would be advocated by the average American citizen, it must be administered virtually as a colony. The application of old laws, formerly applied to territory lying within the boundaries of the Union, can hardly alter the facts of the situation. It is at least a reasonable question then, whether Manila must not be considered as a further step along the same road. We have taken upon ourselves the responsibility of Hawaii; can we avoid the responsibility forced on us by circumstances in the Philippines? If it prove to be impossible either to return Manila to Spain or to guarantee the partially-civilized insurgents an independent government, or to dispose of the conquered territory to other parties, we shall be confronted with one of the situations in which history forces nations to break, to a greater or less extent, with the precedents of their own past. It is quite possible that such a situation will confront us in Manila, for the insurgents are our own allies and cannot decently be abandoned to their Spanish enemies; they can scarcely be assumed as capable of representative government, and the transfer of the islands to still another government is diplomatically out of the question.

We think this fact is recognized regarding Manila, both by our own people and by European observers. It cannot well be avoided in discussing the general question of peace, and it will, we think, eventually be recognized perforce by Spain herself. As to when such recognition of the facts may be expected, that is merely a matter of conjecture. It has been argued that yesterday's suspension of citizens' rights by the Spanish Government foreshadowed a move to settle the war in the face of popular opposition. This is conceivable; nothing is inconceivable in the present chaotic condition of the Spanish nation. We have stated merely the probabilities of the matter as they appear to us at the moment and in the light of history. It may be that Spain, in its helplessness, will abandon even its own diplomatic and historical precedents. This possibility may be better judged, however, when the first overture for peace is actually made by Spain. How even a tentative proposition of the kind would be received by the Spanish people, what answer would be made by our Government, and

what would be the attitude of the American press and people, are factors yet undetermined, which must in the end decide the matter.

*THE ANGLO-FRENCH WEST AFRICAN
CONVENTION—THE MADAGASCAR TARIFF—
BRITISH SENTIMENTS ABOUT THE WAR
—THE ENGLISH COTTON INDUSTRY.**

MANCHESTER, July 2.

Much satisfaction is expressed by merchants and manufacturers interested in the West African trade, and indeed by business men throughout the whole country, that a final settlement has at last been reached of the long pending questions as to the boundaries of the French and English spheres of influence in the hinterlands of the Ivory coast, the Gold coast, Dahomey Lagos and the Niger region. Not the least acceptable part of the arrangement is that by which, in these particular parts of Africa, Great Britain and France agree to give equal commercial conditions to the trade of both countries. As far as this country is concerned the practice of equal treatment is, of course, universal and unchangeable. But France has shown a disposition in recent years to extend the colonial fiscal policy followed in Indo-China, Algeria, Madagascar, and elsewhere, to her West African possessions, and it is regarded as just cause for congratulation that the principle of the "open door" has been recognized, although the duration of this particular arrangement is only thirty years. Still some security is taken for its continuance, for England has agreed to give France two much desired bonding stations on the Middle and Lower Niger with rights of navigation on the river. These privileges are also to last only for thirty years, but as they are reckoned in France as of much value, it is to be concluded that their continuance after the end of the term will ensure a continuance also of the equal commercial conditions just referred to.

It may be hoped, however, that before 1928 experience will have convinced the French people that the Cuban and Philippine method of governing dependencies is neither profitable to the ruling State, nor anything but ruinous for the people of the dependencies, nor, in the long run, quite safe. A change of this kind is likely to be encouraged if the prosperity resulting from the present settlement in the really vast territories to which it refers should be great and progressive during the next thirty years. There is good ground for anticipating a very large development of trade and settled industry there before very long. From the English port of Lagos a railway has already been pushed a long way towards Aleskuta, and plans have been prepared for its extension in a northeasterly direction toward the Niger into the heart of Yoruba-land, where there are the great cities of Ibadan and Ilorin, one of these at least having a population of over 100,000. It will probably not be very long before this line is extended to the Niger, and perhaps beyond it into the rich and populous regions of Sokoto and Borneo, ending perhaps at Lake Chad. In the Yoruba country and in Borneo, if not also in Sokoto, there have long been the rudiments of settled industry and even of manufactures. In Borneo cotton cloth is spun and woven by hand and leather is tanned, the latter at least being sent over the desert in the shape of the red leather of which African

slippers are made, as far as Tripoli, Tunis, Algiers and Morocco.

One important consequence of the development of these regions will be that an appreciable and growing market for silver will be opened out. Over a large portion of them there is at present no other currency except curios and slaves. Slave raiding, which is practiced by kings and chiefs upon their own people, is not prompted by savagery, but by the need of a valuable currency. Some thousands of curios must be counted out to pay sums which to us seem quite trifling, and it is absolutely impossible to pay large amounts, such as the annual tribute of a chief to his suzerain in that kind of money. Each chief, when he has to discharge his tribute-debt, seizes some of his own people and remits them to headquarters. If he goes on a journey, he provides himself with ways and means in the same fashion, disposing of the captured slaves here and there on his route in making purchases of the things he wants. The ruler of Kano in Borneo, however, is able almost to dispense with slave raiding, because he receives his taxes in cotton cloth and leather, and uses these in paying his tribute to the King of Sokoto. It is obviously a safe conclusion that one of the most prominent of the wants of these regions, which will have to be satisfied when trade and industry are quickened by closer commercial intercourse with the world, is the want of silver, the only one of the precious metals adapted to their condition and requirements.

There is some reason to regard the Madagascar tariff question as not finally closed—a fact which is of considerable interest to United States manufacturers of the cotton sheetings known there and throughout East Africa as "Americani," and of other cotton goods, of which considerable quantities have long been shipped to that quarter of the world. It will be remembered that when the French Government converted the "protectorate" of Madagascar into a "possession" by deposing the Queen, it was announced that the former treaties between Madagascar and other Powers, by which the import duties were limited to 10 per cent, were *de facto* extinguished. The doctrine was understood to be novel in international law, but it has been supposed to have received the tacit acceptance, with or without protest, of other States. At all events, there is good ground for the belief that the doctrine has never been formally accepted by the British Government. Allusions to it have been made by Lord Salisbury and other members of his Administration, but always in guarded terms, as if it were of modern origin and of the nature of an innovation.

The question is obviously of considerable importance, and it would not be surprising if it were to become the subject of diplomatic discussion, now that the delicate and rather irritating differences between the British and French governments about their West African boundaries are laid to rest. The application of the French minimum tariff to Madagascar last August pretty nearly killed off the import into the island of British and American cotton manufactures, and a recent further increase of the duties on particular descriptions has made the extinction of it absolutely certain. Manchester houses engaged in the Madagascar trade now buy the cloths they ship to the island from French manufacturers at Rouen or in the Vosges. They may well do so, for these French goods go into Madagascar duty free, whilst those

* Communicated by our Special Correspondent at Manchester.

from other countries pay specific duties equivalent to from 55 to 75 per cent. As if this inducement were not strong enough, General Gallieni, the Governor-General, issued recently a circular to French and native officers throughout the island, publishing it also in the "Journal Officiel de Madagascar," urging them, as a matter of patriotism, to encourage the wearing of French cloths, and giving them fac-similes of their trademarks, which they were enjoined to distribute amongst the people of the island in order that they might distinguish the French goods. There are enlightened men in France who disapprove of this policy entirely, on the ground that it will keep the population poor, and that the only way to prevent the new possession from becoming a still greater burden upon the home Treasury is to let them buy what they require from any quarter whence they can obtain supplies at the lowest cost.

British interest in the progress of the war continues keen and alert. Every phase of it is followed with the closest attention, the latest war news in the morning and evening papers being eagerly read. Sympathy with the United States has become wider and deeper as the real issues of the conflict have become clearer, and practically the whole nation is of one mind about it. It is accepted as certain that the colonies East and West are lost to Spain, and there is much confidence, even amongst those who have large commercial and investment interests in them, that the United States will make a wise disposition of these territories when the war is over. On this subject one hears hardly any definite opinions or forecasts. It is perhaps not out of place to express the hope that the American people will not permit themselves to be greatly perturbed by the somewhat acrimonious language indulged in by an influential section of the German press with reference to American criticisms of the large naval force now present at Manila. The calmness of President McKinley, reported by telegraph from Washington, is regarded by thoughtful people here as admirable and as justified by his consciousness of strength, and probably by his accurate information as to the purposes of the German Emperor.

The condition of the English cotton industry during the first half of this year has, on the whole, been better than it was in the corresponding portion of 1897. The improvement has, however, been much more distinct in the spinning than in the weaving branch. Spinners have made money, and confidence in the continuance of better times is shown by the fact that four large, new spinning mills, built within the last nine months, are just about to commence work in South Lancashire. The erection of four others has begun. Most, if not all of these, will use American cotton. The weaving or manufacturing portion of the industry has not fared so well, and no extensions in this department are heard of. One can hardly wonder that this is the case, considering the generally discouraging state of the India markets for a long time past, and the bad state of business in Brazil and Central America, which are usually large consumers of the higher qualities of English prints and other cotton goods of the better grades. The English home dry-goods houses are complaining of slack demand and somewhat too heavy stocks. Their disappointment does not appear to arise so much from the inability of the people to buy—although some injury must have been inflicted by the extensive and prolonged stoppage in the engineering industry last year

—but rather from the unseasonable weather during the later spring and early summer. Light and fancy articles of dress have not gone off well, and both the retail and the wholesale distributors hold larger supplies of unsold goods than they like to have. An early advent of better weather will go far to make good much of the loss.

OUR NOTEWORTHY CONTRIBUTIONS TO THE WORLD'S FOOD SUPPLIES.

The United States has long been an important contributor to the world's food supplies, but never before has it occupied such a pre-eminent position in this respect as during the fiscal year which closed on June 30. Neither in quantity nor in value have we ever previously sent out as much breadstuffs in any period of twelve months as during the twelve months in question.

This may seem a very familiar fact, since reference to the unusual demands on us has been common enough all through the year. The newspapers have made much of the matter. The advance in prices served to rivet popular attention on it, and the avidity with which foreign consumers kept buying here, in face of the high prices ruling, furnished the best evidence of the urgent need that existed abroad. Notwithstanding all this we venture to say there are very few persons who have a proper appreciation of the magnitude of the supplies we sent out during the late fiscal year. So much is said and printed regarding wheat that one is very apt to lose sight of the fact that entirely independent of the wheat movement the breadstuffs exports have undergone noteworthy expansion and are each year reaching larger proportions.

We do not mean to assert that the wheat shipments are not of prime importance. Now and for many years to come they must necessarily form the bulk of the breadstuffs exports—that is as far as values are concerned; as concerns the quantities shipped, the outflow of the other cereals already exceeds that of wheat and flour. And that is the feature to which we wish to direct particular attention. In the immediate past it has been only within the last two years that such a statement could be made. Nor does the distinction arise out of any retrocession in the outward movement of wheat. The wheat and flour exports in the late year, as it happens, did not excel all past records. Nevertheless the shipments reached 217½ million bushels, an amount so imposing that to state it is to impress every one with its magnitude.

We say this export of 217½ million bushels of wheat and flour does not come up to the best previous record. As a matter of fact, however, there is only one year that can dispute pre-eminence with 1897-8 in that respect. We refer to the year 1891-2, when we shipped 225½ million bushels of wheat and flour. Thus the late year's total falls 8 million bushels below this other large total, but with that exception it has never previously been approached. As against the 217½ million bushels for 1898, the exports for 1897 were only 145 million bushels and for 1896 but 126½ million bushels.

The outflow of wheat having thus been of such phenomenal proportions, the fact that the shipments of the other cereals combined should run ahead of even such a total gives added significance to the feature. Indeed, the outward movement of corn alone

has come pretty close to equaling that of wheat and flour. We sent out during the twelve months of 1897-8 over 209 million bushels of corn. The growth of the demand for this cereal on the part of foreign consumers is really one of the most encouraging incidents in our breadstuffs export trade. The significance of the 209 million total for corn will be better understood when we say that up to and including 1896 it had happened but once that the corn shipments aggregated as much as *one* hundred million bushels. In 1897 there was a great jump, so that we sent out almost 177 million bushels, and in the late year, as we have seen, there was another step forward to 209 million bushels. The progress made during the last three years is best indicated by noting the advance first from 27,691,137 bushels to 99,992,835 bushels in 1896, then to 176,916,365 in 1897, and now to 209,034,459 bushels for 1898. The price received for corn per bushel is of course much lower than that realized for wheat. The average for 1897-8 was 35.6 cents per bushel, which was just five cents a bushel better than the average export price of corn for the year preceding; but otherwise the lowest for a very long term of years. Applying the prices to the quantity shipped, we find that our corn exports in the late year were worth not far from 75 million dollars, in exact figures \$74,292,769. The increasing part in value which the corn movement has played will appear when we say that in 1894-5 the amount was but \$14,650,767, that from this there was an increase to \$37,836,862 in 1896, then to \$54,087,152 in 1897 and now to \$74,292,769 in 1898. Evidently this is a profitable field to cultivate.

But it is not alone the corn movement that has been expanding. To most persons it will be a surprise, we are sure, to hear that we sent out over 69 million bushels of oats. This used to be considered a liberal export total for corn in the days when oats cut hardly any figure at all in the export trade. The rise of that cereal to prominence has been very sudden. In 1895-6 only a little over 13 million bushels (13,012,590 bushels) comprised the fall extent of our disposals of oats to foreign consumers. From this there was an increase to 35 million bushels (35,096,736 bushels) in 1897, and then the jump to 69,080,344 bushels in 1898. The value of these oats exports was over 20½ million dollars (\$20,611,567) in 1897-8, against only 8½ million dollars (\$8,756,207) in 1897, and less than 3½ million dollars (\$3,497,611) in 1896.

So, too, the outside world has been taking increased amounts of rye from us. In 1896 that cereal contributed less than a million bushels (in exact figures only 988,466 bushels) to the exports; the very next year the total went above 8½ million bushels (8,560,271 bushels), and now for 1897-8 we find ourselves fortunate enough to have disposed of more than 15½ million bushels (15,541,575 bushels). We got an enhanced price, too, for our sales, the average per bushel in 1897-8 having been 56.8 cents, against 42.8 cents in 1896-7 and 45 cents in 1895-6. The value of the exports was \$8,825,769, against \$3,667,505 the year previous and only \$445,075 in 1895-6. Barley is the one cereal recording a falling off, the shipments having been 11,233,695 bushels, against 19,030,301 and 7,680,331 bushels respectively in the two years preceding, and the values \$5,530,399, against \$7,646,384 and \$3,100,311.

If now we add the 217,510,533 bushels of wheat and flour exported to the shipments of 209,034,459 bushels

of corn, the shipments of 69,080,344 bushels of oats, the shipments of 15,541,575 bushels of rye and the shipments of 11,233,695 bushels of barley, we get a grand aggregate of cereal exports of about 522½ million bushels—522,400,606 bushels. If this illustrates in a striking way how greatly foreign consumers were dependent on us for their supplies, it also indicates under what a tribute we have been able to place the outside world in our foreign trade by reason of these phenomenal exports. We have shown how great has been the expansion in the shipments of the separate cereals during the last few years. The combined total serves to bring out the same fact in a still more signal manner, for we find that against the exports of 522,400,606 bushels for 1897-8, the exports for 1896-7 were only 384,692,645 bushels, and for 1895-6 but 248,118,190 bushels. In face of such figures it seems almost superfluous to say that the value of our breadstuffs exports as a whole in the late year exceeded that of any preceding year, notwithstanding that the wheat outflow did not equal that for 1891-2. The total value of the breadstuffs exports aggregates no less than 333½ million dollars, which compares with \$197,857,219 for 1897, \$141,356,993 for 1896 and but \$114,604,780 for 1895. The best previous total was for 1892, and that did not quite reach 300 million dollars. We annex a summary of the yearly figures for each year back to 1874.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,864
1875.....	59,007,833	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	22,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	187,698,486	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,300,000	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,948,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,396	125,079,433	28,003,833	153,083,266	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,275,006	57,036,168	102,311,174	42,658,015	144,970,089	154,925,927
1891.....	51,420,272	54,705,619	106,125,888	17,652,087	123,778,575	128,121,656
1892.....	161,399,132	75,362,282	236,761,415	41,590,430	278,351,875	299,363,117
1893.....	93,534,576	75,494,347	169,029,317	24,575,511	193,604,828	200,312,254
1894.....	59,407,011	62,271,770	121,678,781	30,211,154	151,889,935	166,777,229
1895.....	43,805,683	51,651,928	95,457,591	14,650,761	110,108,358	114,604,780
1896.....	39,704,668	52,023,217	91,735,055	37,838,662	129,573,717	141,356,093
1897.....	59,920,178	55,943,34	115,831,525	51,087,152	166,921,677	179,857,219
1898.....	145,814,445	69,270,626	215,185,302	74,292,769	289,478,096	333,750,819

* Figures for 1898 subj-ct to slight corrections.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bush.
	Bush.	¢	Bbls.	¢	Bush.	Bush.	¢
1874.....	71,039,928	1.428	4,094,094	7.146	89,463,351	34,434,606	.719
1875.....	53,047,177	1.124	3,973,122	6.001	70,926,253	28,588,420	.847
1876.....	55,078,122	1.242	3,935,512	6.208	72,782,922	49,498,572	.673
1877.....	40,325,611	1.169	3,343,665	6.479	55,372,104	7,180,983	.587
1878.....	72,404,961	1.338	3,917,333	6.358	90,167,959	85,461,098	.562
1879.....	122,353,936	1.098	5,629,714	5.252	147,687,649	86,296,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	169,304,140	98,160,777	.543
1881.....	150,565,477	1.118	7,945,786	5.669	168,321,514	91,908,176	.552
1882.....	95,271,802	1.185	5,015,680	6.149	121,892,389	43,184,915	.698
1883.....	106,386,828	1.127	9,205,661	5.956	147,811,116	40,586,825	.684
1884.....	70,349,012	1.068	9,152,280	5.588	111,534,182	45,247,490	.611
1885.....	84,437,714	0.862	10,648,145	4.897	132,570,308	51,834,416	.540
1886.....	57,759,209	0.870	8,179,341	4.700	94,565,743	63,655,433	.498
1887.....	101,971,949	0.890	11,518,449	4.510	153,904,989	40,307,252	.439
1888.....	65,789,241	0.853	11,943,574	4.579	119,425,344	24,278,417	.550
1889.....	46,414,129	0.897	9,374,808	4.832	88,400,741	69,592,939	.474
1890.....	54,337,797	0.832	12,231,711	4.663	109,430,469	101,873,717	.418
1891.....	55,138,948	0.918	11,344,304	4.822	104,181,314	30,768,213	.574
1892.....	157,801,551	1.023	15,198,789	4.959	225,635,511	75,431,949	.551
1893.....	117,121,109	0.798	16,620,339	4.542	191,912,631	46,037,274	.534
1894.....	88,415,230	0.672	16,859,533	4.101	164,238,119	65,324,941	.462
1895.....	78,109,704	0.576	15,268,892	3.933	144,714,116	27,691,137	.529
1896.....	60,650,080	0.655	14,620,894	3.855	126,443,988	99,092,835	.378
1897.....	70,562,029	0.753	14,569,545	3.819	114,088,979	176,943,865	.306
1898.....	148,431,261	0.934	15,350,915	4.305	217,510,533	209,034,459	.355

* Figures for 1898 subject to slight corrections.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The course of railroad gross earnings for the half-year which ended on June 30 was satisfactory in an eminent degree. There was marked improvement in the results from beginning to end of the period. For June, the closing month, there was somewhat of a halt in the upward tendency under a modification of the conditions which had controlled the character of the returns in the earlier months, so that the outlook became for the moment a little uncertain. But that was practically the only exception to the rule, and taking the six months together, the gains were not only large in amount but large in ratio. In this we refer alike to the showing of the separate roads and to the comparisons made by the grand aggregates.

For the railroad system of the United States as a whole we should judge that the betterment of earnings, as compared with the first six months of 1897, must have reached over sixty-five million dollars. Of course final and complete data so soon after the close of the half-year (only fifteen days having elapsed since then) are out of the question. But our statements are nevertheless very comprehensive, covering much the greater part of the railroad mileage of the United States, and they leave no room to doubt that the estimate of an improvement of sixty-five million dollars in the gross receipts of all the roads is entirely safe and conservative. We have obtained returns for the full six months from 133 roads operating 104,926 miles in 1898, and for these roads gross earnings the present year have been \$33,958,577 in excess of those for the corresponding six months of last year. In addition we have had returns for the five months to May 31 from 69 other roads operating 53,440 miles and reporting \$23,481,928 more gain. Altogether, therefore, the recorded gain alone for these two classes of roads reaches \$57,440,505 (this covering 202 roads operating 158,366 miles), with another month's increase to add on for one of these classes of roads. Annexed we show the figures in tabular form.

	Gross Earnings.			Miles of Road End of Period.	
	1898.	1897.	Increase.	1898.	1897.
	\$	\$	\$		
133 roads six months..	289,137,936	255,179,359	33,958,577	104,926	103,989
69 roads 5 months....	205,700,055	182,218,127	23,481,928	53,440	53,437
Grand tot. (202 r'ds.)	494,837,991	437,397,486	57,440,505	158,366	157,376

In order to understand the significance of this recorded improvement of \$57,440,505 in the gross receipts of the roads, and to see what a striking contrast it presents with the character of the exhibits in other years, only very brief reference to the comparisons for these other years is necessary. In 1897, for instance, our statement compiled in the same way—that is, part covering only five months' earnings—showed a loss of \$1,266,174. In 1896 and 1895 there were gains, but the amounts of these gains were relatively small, reaching respectively \$20,061,481 and \$12,232,536, and moreover they followed a loss of no less than 74½ million dollars in 1894, which latter was one of the worst years the railroads have ever experienced. In brief, after a long period of depression and slow recovery the revenues of the lines have at length taken a decided start forward. In tabular form the comparisons back to 1894 are as follows.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	\$	\$	\$	\$	\$
1894 (200 roads)....	148,772	147,146	376,698,923	451,105,576	Dec 74,506,653
1895 (189 roads)....	146,942	146,787	391,618,137	379,385,001	Inc. 12,232,536
1896 (208 roads)....	153,576	163,226	408,922,648	388,861,167	Inc. 20,061,481
1897 (207 roads)....	159,135	168,370	428,290,782	429,556,956	Dec. 1,266,174
1898 (202 roads)....	158,366	157,376	494,837,991	437,397,486	Inc. 57,440,505

If the improvement the present year is large in the aggregate, many of the separate roads we need hardly say have been no less distinguished in the same way. The Pacific roads and the grain-carrying lines are particularly conspicuous, though as a matter of fact important gains come from all parts of the country. There are some twenty roads or systems where the increase runs close to or considerably in excess of a million dollars, and in at least one instance the addition exceeds four million dollars. The latter reference is to the Southern Pacific Company, which for the five months to May 31 reports its gross enlarged \$4,361,162. This transcends the amount of the improvement of the Pennsylvania Railroad, which for the same five months on the Eastern and Western lines combined has \$3,877,900 increase. But the trunk lines as a rule did not fare as well as the roads further West, first because of the demoralization in rates in the territory of the Joint Traffic Association, and, secondly, because the grain tonnage is necessarily a much smaller factor with them than with the other roads. The Baltimore & Ohio, however, was able to turn its improved facilities to advantage and added \$1,341,043 to its receipts for the five months, which is considerably more than the gain on the Central, estimated at only \$830,747 for the half-year.

The distinctively grain-carrying roads, both in the Northwest and the Southwest, all record noteworthy expansion. Thus for the five months the Burlington & Quincy has \$2,739,088 gain, the Chicago & North Western \$2,576,489 and the Atchison \$2,424,859 gain; while for the full six months the Milwaukee & St. Paul has \$2,010,897 increase, the Missouri Pacific \$1,827,630, the Great Northern \$1,814,025, the Rock Island \$1,623,312, etc., etc. The Pacific roads make a similar showing, the improvement here following from a two-fold cause—that is, the revival of business on the Pacific Coast as well as the larger grain traffic. The exceptional improvement on the Southern Pacific has already been referred to. The Northern Pacific gained \$2,634,741, the Canadian Pacific \$1,869,215, the Oregon Navigation \$1,265,543, not to mention smaller amounts. In the Middle Western States the Illinois Central has swelled its total by \$2,456,544, due in part, however, to a larger mileage operated the present year. The Wabash has bettered its last year's total by nearly a million dollars. In the South the Louisville & Nashville has an addition of \$1,111,734 and the Southern Railway (without the Memphis Division), an addition of \$905,638. But these illustrations might be multiplied indefinitely. The truth is, the improvement has been general, and there is hardly a section or a class of roads that has not managed to participate in it. In the following we show all the increases down to \$100,000, both for the six months and the five months. There are no decreases for that amount, and in fact only 25 decreases of any kind out of the whole 202 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Northern Pacific.....	\$2,634,741	Great North'n System	1,814,025
Illinois Central.....	2,456,544	Chic. Rock Isl. & Pac.	1,623,312
Chic. Mil. & St. Paul..	2,010,897	Oregon RR. & Nav....	1,265,543
Canadian Pacific.....	1,869,215	Louisville & Nashv....	1,111,734
Missouri Pacific.....	1,827,630	Wabash.....	992,720

Increases.		Increases.	
Grand Trunk.....	\$950,638	Mexican Railway.....	\$212,300
Southern Railway.....	905,698	Ala. N. O. & Tex. Pac.	210,735
Memphis Division....	101,210	Pittsburg & Western..	201,730
New York Central.....	830,747	Wheeling & L. Erie...	201,150
Denver & Rio Grande.	685,094	Mobile & Ohio.....	198,062
Kan. C. Pitts. & Gulf..	671,699	Elgin Joliet & East...	190,932
L. Shore & Mich. So...	597,931	Kan. C. Mem. & Birm.	180,565
Texas & Pacific.....	470,706	Kan. C. Ft. S. & Mem.	156,422
Cin. N. Or. & Tex. Pac.	469,245	Dul. So. Shore & Atl..	157,275
Balt. & Ohio Southw...	431,435	Mexican Central.....	148,478
Clev. Cin. Ch. & St. L.	427,703	Iowa Central.....	138,223
Mich. Cent. & Can. So.	418,000	Ft. Worth & Den. City	136,699
St. Louis & San Fran.	414,563	Ch. Ind'polis & Louisv.	135,781
Wisconsin Central....	395,394	Long Island.....	133,642
Rio Grande Western..	381,480	Clev. Lor. & Wheel...	117,333
St. Louis Southw...	352,255	Peoria & Eastern.....	116,235
Norfolk & Western...	339,226	Grand Rap. & Ind....	115,457
Chesapeake & Ohio...	329,797	Col. Hoek. Val. & Tol.	110,029
Fla. Cent. & Penin....	314,603	Flint & Pere Marq...	109,347
Interoceanic (Mex.)...	285,480	Chicago & West Mich.	108,847
Buff. Roch. & Pitts...	249,259	Det. & Lima North...	107,259
Pitts. Bess. & L. Erie.	237,496	Det. Gd. Rap. & West.	104,646
Minn. St. P. & S. S. M.	230,040		
Un. Pac. Den. & Gulf.	227,034		
Chic. Great Western..	223,924		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Southern Pacific.....	\$4,361,162	Oregon Short Line....	\$332,624
Pennsylvania.....	3,877,900	Chic. St. P. M. & Om...	299,128
Chic. Burl. & Quincy	2,739,088	Choctaw Okla. & Gulf.	224,745
Chic. & North Western	2,576,489	Phila. Wilm. & Balt...	220,800
Atch. Top. & S. Fe...	2,424,859	Central of New Jersey	193,234
Balt. & Ohio.....	1,341,043	Fitchburg.....	146,027
Phil. & R. and Coal & I.	1,305,710	Allegheny Valley.....	115,010
Pacific Coast.....	873,365		
Union Pacific.....	809,233		
Erie.....	777,387		
Leh. V. RR. and L. V. O'L.	403,213		

* For four months only.

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased \$1,710,800 and the gross on the Western lines increased \$2,167,100.

In some respects the ratio of gain indicates more than the amount of gain. Hence it is interesting to note that the \$57,440,505 improvement recorded by our figures reflects an increase of 13.13 per cent. The ratios of gain have been heavy all through the half-year, excepting, as already stated, June, for which month the increase is only 6.38 per cent. For the other five months the percentages have varied from 13.79 to 16.56, as will appear by the following. The reasons for the less favorable result in June are discussed further below.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1898.		1897.			
	Miles.	Miles.	\$	\$		
January (130 roads)	107,071	99,032	42,527,184	36,483,516	6,043,668	16.56
February (131 roads)	99,760	98,730	41,189,593	36,196,674	4,992,919	13.9
March (138 roads)	101,507	103,343	47,203,772	40,959,408	6,244,364	15.25
April (130 roads)	100,870	99,726	44,553,069	38,585,197	5,967,869	15.47
May (134 roads)	101,504	101,392	46,547,011	40,802,810	5,744,201	14.08
June (131 roads)	101,885	100,857	44,308,511	41,645,808	2,657,703	6.38

The causes for the great improvement in earnings which occurred during the half-year lie on the surface. Among these causes first place must of course be assigned to last season's excellent grain crops and the coincident shortage abroad. The effect was, as our readers know, to establish a high range of values for our cereals and enable the agricultural classes to dispose of their grain at profitable prices. As a consequence the farmers have been blessed with great prosperity. The railroads profited in a double way from the large crops. They got in the first place a large traffic in grain and other agricultural products, and in the second place the prosperity of the farmers necessarily led to increased purchases of supplies and goods by this part of the population, giving the roads a large return movement in merchandise and general freight.

We shall presently set out the grain figures and show how important must have been the addition to the traffic of the roads in that way alone. But there were other favoring influences. The live-stock movement in the West was a little heavier in the aggregate, though there was considerable irregularity as between the amounts brought in by the different roads, some showing losses, some gains. In the South there was a large increase in the shipments of cotton—more than a million bales. Then also the weather conditions

interposed fewer obstructions than usual. The winter was mild, and snow and cold interfered comparatively little with the operations of the roads; no general blockades extending over wide areas were reported, barring the blizzard experienced in the New England States at the end of January and the beginning of February. There had been comparative freedom from such disturbances in 1897, too, but not quite to the same extent. As to floods and overflows, the difference was decidedly in favor of the present year. In March there were some customary freshets and washouts, but as compared with the situation which prevailed in the spring of 1897 these occurrences hardly deserve mention. For in that year the floods in the Ohio and Mississippi valleys were of exceptional magnitude; the overflow of the Mississippi, for instance, was the worst on record, it lasting through many weeks and being accompanied by great destruction of property and the loss of many lives.

The activity of general trade of course also played a prominent part in enlarging the traffic and revenues of the roads. The outbreak of war, with the developments leading up to it, served to prevent the great expansion in trade which might otherwise have occurred. At the same time the war did not prove such a serious impediment to trade as had been at one time feared; the naval victory at Manila came very early in the conflict, and made it evident that the struggle would be a very one-sided affair, with all the elements favoring this country. Of course, with war in progress, no matter how foregone the issue, full industrial activity was out of the question. But whatever the check on business, trade was much more active than in the first six months of 1897, when we had not yet recovered from the depression which attended the silver campaign and when Congress was engaged in framing a new tariff law. The war, by reason of Government contracts, proved a stimulus in certain lines, but this was of limited advantage treating the industries as a whole. The movement of troops to points of concentration and debarkation was likewise a new source of traffic, but this, too, was of special and limited rather than of general importance; a few roads did, though, benefit in a decided way, notably Southern roads and more particularly Florida roads, like the Florida Central & Peninsular. In discussing the effects of the war on general trade, the fact should not be overlooked that the prosperity of the farming classes and the great revival in trade on the Pacific Coast (the latter in part induced by the favorable agricultural situation, but in part also by the Klondike gold discoveries) necessarily proved a stimulus to trade everywhere.

The one adverse influence of large moment was the rate disturbances. Probably never before in a time of peace among the roads have rates been so completely demoralized as they were during the half-year just closed. The trouble was particularly serious in the territory of the Joint Traffic Association, rates both east bound and west bound being affected. This will explain why the results on the roads in this territory have been so much less satisfactory than on the roads further west.

Coming now to an examination of the grain movement, we find a very heavy increase nearly everywhere. A few of the Western markets show diminished receipts of particular kinds of grain—Duluth of wheat, Peoria of corn and oats—but in the grand aggregates embracing all the Western markets, the expansion has

been very noteworthy. Thus for the 26 weeks ending July 2, the receipts of wheat in 1898 were 69½ million bushels, against 47½ million bushels in the corresponding period of 1897, and the receipts of corn 117½ million bushels, against 78½ million bushels. Combining wheat and corn with oats, barley and rye, the total is 283,152,074 bushels, against 220,754,253. In other words, roughly, 62½ million bushels more of grain were brought in the present year—representing, say, 1½ million tons of freight. We may add that the movement at the seaboard has shown even more striking expansion, the receipts in 1898 having been 236,790,455 bushels, against 165,828,937 bushels in 1897, 96,285,139 bushels in 1896 and 55,061,285 bushels in 1895. We annex our usual table giving the details of the grain movement in the West—both for June and the half-year. For June, it will be observed, there was a falling off.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JULY 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bu. h.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. June, 1898	242,970	1,123,700	15,329,993	8,354,553	888,350	147,812
5 wks. June, 1897	219,960	188,176	14,145,876	11,675,528	33,310	96,000
Since Jan. 1, 1898	2,481,685	11,733,532	63,926,922	50,053,438	6,139,750	1,310,980
Since Jan. 1, 1897	1,232,658	1,936,102	36,182,208	46,799,815	6,104,815	689,088
Minneapolis—						
5 wks. June, 1898	179,550	517,950	1,990,250	949,000	233,800	54,000
5 wks. June, 1897	209,166	733,900	171,300	1,710,000	704,800	80,800
Since Jan. 1, 1898	1,248,590	3,843,747	4,152,850	5,327,000	4,060,710	788,928
Since Jan. 1, 1897	1,139,300	3,163,982	481,738	4,394,600	3,942,745	679,715
St. Louis—						
5 wks. June, 1898	78,081	321,167	2,532,855	859,155	4,500	4,200
5 wks. June, 1897	110,435	218,977	1,614,540	1,232,800	20,250	11,250
Since Jan. 1, 1898	651,990	2,606,881	16,631,386	5,476,635	576,914	346,079
Since Jan. 1, 1897	621,936	1,820,007	13,404,527	5,925,170	677,212	239,128
Toledo—						
5 wks. June, 1898	3,418	713,104	694,239	118,155	.....	29,491
5 wks. June, 1897	3,807	169,772	1,394,164	66,614	.....	15,139
Since Jan. 1, 1898	21,858	5,792,344	6,018,224	1,477,861	.....	173,435
Since Jan. 1, 1897	23,466	1,338,598	7,200,360	337,927	.....	58,906
Detroit—						
5 wks. June, 1898	13,320	102,547	200,741	88,190	.....	11,944
5 wks. June, 1897	24,350	75,468	195,757	119,518	.....	14,000
Since Jan. 1, 1898	111,505	1,235,605	1,173,480	758,824	.....	221,318
Since Jan. 1, 1897	86,200	555,170	741,179	479,972	.....	18,118
Cleveland—						
5 wks. June, 1898	.....	114,367	1,104,737	685,156	.....	.....
5 wks. June, 1897	.....	26,243	329,382	382,797	.....	.....
Since Jan. 1, 1898	58,998	1,442,952	5,030,632	2,903,856	.....	.....
Since Jan. 1, 1897	26,035	757,650	606,357	1,202,061	.....	.....
St. Paul—						
5 wks. June, 1898	29,860	21,700	1,550,000	674,850	88,850	9,900
5 wks. June, 1897	34,000	41,200	1,953,950	1,006,300	28,700	14,400
Since Jan. 1, 1898	146,850	212,200	9,017,380	4,335,300	786,350	69,500
Since Jan. 1, 1897	170,650	325,000	11,061,520	6,074,150	49,700	55,100
Omaha—						
5 wks. June, 1898	336,245	2,002,747	270,796	150,183	55,691	58,371
5 wks. June, 1897	594,876	2,499,642	23,068	1,759,428	700,000	100,055
Since Jan. 1, 1898	1,174,225	11,054,264	2,209,883	3,601,488	2,806,085	992,921
Since Jan. 1, 1897	1,294,940	13,661,501	707,800	4,416,800	2,141,671	764,524
Minneapolis—						
5 wks. June, 1898	7,698	1,678,450	309,920	446,230	.....	.....
5 wks. June, 1897	8,607	3,844,030	158,800	1,996,700	.....	.....
Since Jan. 1, 1898	91,674	23,308,580	1,719,010	4,037,696	.....	.....
Since Jan. 1, 1897	52,327	22,408,450	110,400	7,163,180	42,630	9,890
Kansas City—						
5 wks. June, 1898	.....	491,000	721,000	242,000	.....	.....
5 wks. June, 1897	.....	156,300	784,500	2,300,000	.....	.....
Since Jan. 1, 1898	.....	6,000,000	7,489,300	1,650,000	.....	.....
Since Jan. 1, 1897	.....	1,465,500	7,613,850	1,777,500	.....	.....
Total of all—						
5 wks. June, 1898	891,046	7,091,842	24,477,478	12,561,272	697,714	313,470
5 wks. June, 1897	1,207,103	8,609,348	20,752,132	19,826,385	2,184,722	308,876
Since Jan. 1, 1898	6,017,483	69,254,918	117,419,388	10,121,644	12,305,928	3,950,306
Since Jan. 1, 1897	4,609,512	17,517,248	78,301,885	78,590,745	13,929,428	2,414,947

As usual, the bulk of the increase in the grain deliveries occurred at Chicago. Taking here the figures for the even half-year, we find a total of 133,419,383 bushels for 1898, against 91,757,852 bushels for 1897, as per the following table.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat, bush.	958,958	178,076	274,444	11,717,022	1,998,203	3,820,372
Corn, bush.	14,613,885	13,480,156	7,217,779	64,514,432	35,705,407	36,289,509
Oats, bush.	7,549,453	10,972,728	10,096,424	49,754,488	47,028,814	47,657,706
Rye, bush.	130,416	80,250	65,735	1,807,480	650,018	617,191
Barley, bush.	354,301	707,890	1,027,514	6,125,001	6,393,375	7,219,699
Total grain	23,724,066	25,428,100	18,684,896	133,419,383	91,757,852	95,614,507
Flour, bbls.	243,288	209,225	200,154	2,454,027	1,225,797	1,134,908
Pork, bbls.	1	29	1,221	1,310	1,049	3,776
Outfits, lbs.	19,497,408	14,712,741	16,025,360	124,431,439	78,630,232	81,258,335
Lard, lbs.	7,738,974	5,816,232	7,395,835	42,913,725	28,848,569	38,923,669
Live hogs, No.	766,724	774,987	704,595	4,323,800	4,097,032	3,839,446

The foregoing table covers also provisions and live hogs, in which it will be discerned there was likewise an increase. The deliveries of hogs were 4,323,800 in 1898, 4,097,032 in 1897 and 3,839,466 head in 1896. This, however, relates to only one kind of live stock.

The deliveries of all kinds of stock aggregated (according to the Western papers) 136,027 car-loads in 1898 against 133,256 cars in 1897.

With reference to the cotton movement, receipts at the Southern ports in the six months of 1898 were 2,693,907 bales, against 1,609,728 bales in 1897 and 1,537,663 bales in 1896. The shipments overland in the same years were respectively 862,816 bales, 476,774 bales and 482,305 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1898, 1897, AND 1896.

Ports.	June.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston, bales.	5,012	4,670	4,533	524,285	295,089	241,839
Texas City, &c.	253	75	207	43,002	43,987	52,711
New Orleans	33,814	9,902	20,452	1,134,505	532,762	577,116
Mobile	500	1,918	307	131,624	89,759	61,605
Florida	.....	822	1,170	59,495	40,939	14,373
Savannah	8,047	2,539	6,293	323,235	220,035	226,205
Brunswick, &c.	427	510	1,132	127,669	49,770	31,492
Charleston	3,957	419	2,197	100,855	81,561	69,475
Port Royal, &c.	123	2,490	1,913	26,140	28,753	39,597
Wilmington	533	77	726	62,161	29,846	36,231
Washington, &c.	.....	.....	.....	80	169	125
Norfolk	12,621	1,202	3,106	157,414	142,439	152,374
Newport News, &c.	652	114	1,885	14,637	7,089	31,582
Total	66,511	24,747	49,156	2,693,907	1,609,728	1,537,663

We have left ourselves little room to review the month of June by itself. But the less favorable results for that month are easily explained. We have seen that for the half-year the heavy grain movement was a prominent factor in the large gains in earnings. For June this grain movement fell materially behind that of a year ago. The collapse of the Leiter wheat deal was in part responsible for the contraction. On the one hand the drop in prices removed the inducement for sending grain to market, while on the other hand the high prices previously prevailing had so reduced stocks, at least in the case of wheat, that there was little left to be sent forward. Another fact to be taken into consideration is that June earnings, as far as the aggregates are concerned, have been fairly good for several years. The evidence of this is found in the following table.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June.	Miles.	Miles.	\$	\$	
1894 (123 roads).....	95,404	94,292	33,099,864	42,158,791	Dec. 9,056,927
1895 (123 roads).....	98,726	98,640	37,195,279	34,351,768	Inc. 2,843,513
1896 (123 roads).....	93,083	92,598	37,762,780	35,367,841	Inc. 2,394,939
1897 (120 roads).....	94,957	94,236	33,464,736	37,653,080	Inc. 4,188,344
1898 (131 roads).....	101,565	100,857	41,303,511	41,645,838	Inc. 2,857,708

Below we furnish a list of the principal changes on the individual roads. The great body of roads have done well, notwithstanding the smaller grain movement. The loss of \$269,313 reported by the Central deserves a word of explanation. It is an estimate made in June, after the month had only just about opened. It therefore probably errs in being ultra conservative. Hence it would not be surprising to find the actual loss very much smaller.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increase.	Increase.
Illinois Central	\$271,849	Clev. Cin. Ch. & St. L. 47,733
Mo. Pacific	239,893	Rio Grande Western 43,000
Chic. Rock Isl. & Pac.	211,719	Mexican National 39,869
Great Northern	210,979	Dul. So. Saure & Atl. 35,208
Louisv. & Nashv.	187,494	
Southern Railway	156,193	Total (representing 25 roads)..... \$2,770,284
Northern Pacific	149,521	
Wabash	132,682	
Canadian Pacific	123,423	New York Central 269,313
Oregon RR. & Navig.	121,188	Lake Erie & Western 42,628
Cin. New O. & Tex. P.	111,953	Nash. Chart. & St. L. 40,956
Fla. Cent. & Penin.	106,201	Rail. Ced. R. & N. 39,096
Kan. C. Pitts. & Gulf.	95,620	N. Y. Ont. & Western 36,717
Denver & Rio Grande	88,200	Minn. & St. Louis 32,933
Chesapeake & Ohio	78,103	Grand Trunk 31,783
Wisconsin Central	78,049	
Pitts. Bess. & L. Erie	70,440	Total (representing 9 roads)..... \$493,476
Buff. Roch. & Pitts.	61,921	
St. Louis & Pitts. Fran.	48,532	

There is very little to say with reference to the exhibits for the different groups, therefore we annex

our usual six-year comparisons without further comment.

EARNINGS OF NORTHWESTERN LINES.

Table with 7 columns: June, 1898, 1897, 1896, 1895, 1894, 1893. Rows include Burl. Oed. R. & No., Chic. & West., Chic. Mil. & St. P., etc.

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: June, 1898, 1897, 1896, 1895, 1894, 1893. Rows include Den. & Rio Gr., Int. & Gt. No., C. O. P. S. & M., etc.

* Galveston Houston & Henderson not included for these years. A figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: June, 1898, 1897, 1896, 1895, 1894, 1893. Rows include Alabama Gt. So., Obes. & Onto., Clin. N.O. & Tex. P., etc.

* Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Figures are approximate, same as for 1898; actual earnings were larger.

* Figures for fourth week of June, 1898, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

Table with 7 columns: June, 1898, 1897, 1896, 1895, 1894, 1893. Rows include B. & O. S.W., Oh. & Miss., C.C.C. & St. L., etc.

* Includes Rome Watertown & Ozdenburg for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with 7 columns: June, 1898, 1897, 1896, 1895, 1894, 1893. Rows include Ann Arbor, Buff. Roch. & Pitt., Chicago & East Ill., etc.

* Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern, Chicago & Texas and Ohio Valley for 1898 only.

* Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

EARNINGS OF PACIFIC ROADS.

Table with 7 columns: June, 1898, 1897, 1896, 1895, 1894, 1893. Rows include Casad. N. Pacific, North'n Pacific, Mo. Gr. West'n., etc.

GROSS EARNINGS AND MILEAGE IN JUNE.

Large table with 6 columns: Name of Road, 1898, 1897, Increase or Decrease, 1898, 1897. Rows include Alabama Gt. South'n, Ala. N.O. Tex. & Pac., N. Ori. & No. East., etc.

Name of Road.	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
Rio Grande South'n.	\$ 37,035	\$ 34,463	+2,572	180	180
Rio Grande Western.	296,900	253,900	+43,000	550	550
St. Jos. & Gr. Island.	77,186	65,650	+11,536	251	251
St. L. Chic. & St. P.	23,462	23,886	-424	111	111
St. L. Kennett & So.	5,246	4,855	+391	20	20
St. Louis & S. Fran.	509,194	460,662	+48,532	1,209	1,162
St. Louis Southwestern.	329,900	302,567	+27,333	1,223	1,223
San Fran. & No. Pac.	65,944	71,093	-5,149	165	165
Southern Railway.	1,589,123	1,432,935	+156,193	4,827	4,827
Memphis Division.	94,938	106,449	-12,111	331	331
Texas Central.	18,596	17,732	+863	176	176
Texas & Pacific.	437,333	417,855	+19,478	1,499	1,499
Tol. & Ohio Central.	149,540	145,178	+4,362	371	371
Tol. Peoria & West'n.	81,526	71,344	+10,182	248	248
Tol. St. L. & K. City.	187,517	189,588	-2,071	451	451
Un. Pac. Den. & Gulf.	277,499	270,595	+6,904	974	974
Wabash.	1,081,159	948,477	+132,682	1,936	1,936
West. N. Y. & Penn.	225,400	228,272	-2,872	651	651
Wheel. & Lake Erie.	119,511	97,555	+21,956	247	247
Wisconsin Central.	446,970	368,921	+78,049	937	937
Total (131 roads).	44,303,511	41,645,808	+2,657,703	101,865	100,857

* For three weeks only.
 † Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for 1898 only.
 ‡ Earnings of Galv. Hous. & Henderson are excluded for both 1898 and 1897.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	832,277	746,499	85,778	-----
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n.	690,731	617,542	73,189	-----
Alabama & Vicksb'g.	334,612	276,616	57,996	-----
Vicksburg Shr. & Pac	330,675	251,125	79,550	-----
Ann Arbor.	722,145	624,969	97,176	-----
Atl. Knox. & North'n.	151,872	124,840	27,032	-----
Atlantic & Danville.	277,661	260,000	17,661	-----
Balt. & O. Southwest.	3,887,243	2,955,813	431,435	-----
Birmingham & Atlantic	12,751	10,419	2,335	-----
Buff. Roch. & Pittsburg.	1,801,501	1,552,242	249,259	-----
Burl. Ced. Rap. & No.	1,928,513	1,846,832	81,681	-----
Canadian Pacific.	11,581,909	9,712,694	1,869,215	-----
Carolina Midland.	24,249	24,444	-----	196
Central of Georgia.	2,453,455	2,380,535	73,420	-----
Chattanooga Southern*	32,434	34,894	-----	2,460
Chesapeake & Ohio.	5,679,448	5,349,651	329,797	-----
Chic. & East'n Illinois.	1,998,381	1,919,894	78,488	-----
Chic. Great Western.	2,510,835	2,286,911	223,924	-----
Chic. Ind. & Louisv.	1,536,062	1,400,281	135,781	-----
Chic. Milw. & St. Paul.	15,769,380	13,748,483	2,010,897	-----
Chic. Peoria & St. Louis	416,035	404,997	11,038	-----
Chic. Rock Isl. & Pac.	8,508,955	6,885,843	1,623,312	-----
Chic. Term'l Transfer.	562,912	519,022	43,890	-----
Chic. & West Michigan.	842,325	733,478	108,847	-----
Cin. Geor. & Portsm'th	26,956	27,350	-----	894
Cin. N. O. & Texas Pac.	2,188,482	1,719,237	469,245	-----
Cleveland Canton & So.	333,309	311,812	21,937	-----
Clev. Cin. Chic. & St. L.	6,855,392	6,427,088	427,703	-----
Peoria & Eastern	914,012	797,277	116,283	-----
Cleve. Lorain & Wheel.	723,986	606,653	117,333	-----
Colorado Midland.	763,037	783,503	-----	20,471
Col. Hock. Val. & Tol.	1,225,148	1,115,119	110,029	-----
Col. San'ky & Hocking.	377,972	365,084	12,888	-----
Colusa & Lake.	8,550	8,800	-----	250
Den. & Rio Grande.	3,841,033	3,155,939	685,094	-----
Des Moines No. & West.	259,619	192,967	66,652	-----
Det. Gr. Rap. & West.	691,554	586,908	104,646	-----
Det. & Lima Northern.	207,501	100,242	107,259	-----
Dul. So. Shore & Atl.	849,866	692,591	157,275	-----
Elgin Joliet & Eastern.	751,441	560,509	190,932	-----
Evansv. & Indianopolis.	136,569	128,228	8,341	-----
Evansv. & Terre Haute.	574,115	484,260	89,855	-----
Flint & Pere Marquette.	1,427,785	1,318,438	109,347	-----
Fla. Cent. & Peninsular.	1,513,896	1,199,293	314,603	-----
Ft. Worth & Den. City.	629,322	492,623	136,699	-----
Ft. Worth & Rio Gr'de.	229,029	140,193	88,836	-----
Gadsden & Atalla Un.	3,642	4,380	-----	738
Georgia.*	714,471	697,357	17,114	-----
Georgia & Alabama.	587,212	494,762	92,450	-----
Ga. Southern & Florida.	480,090	406,927	73,163	-----
Gr. Rapids & Indiana.	977,071	887,703	89,368	-----
Cin. Rich. & Ft. Wayne.	211,889	192,478	19,411	-----
Traverse City.	19,491	18,531	960	-----
Mus. Gr. R. & Ind.	56,755	51,037	5,718	-----
Grand Trunk.				
Chic. & Gr. Trunk.	11,379,614	10,428,976	950,638	-----
Det. Gr. H. & Milw.				
Great Nor. St. P. M. & M.	7,858,773	6,128,013	1,730,760	-----
Eastern of Minnesota.	716,876	689,965	46,911	-----
Montana Central.	998,713	961,359	37,354	-----
Gulf Beaumont & K. O.	80,812	57,842	22,470	-----
Gulf & Chicago	23,474	20,697	2,777	-----
Hoosac Tun. & Wilm.	24,400	24,399	-----	1
Illinois Central.	13,158,238	10,701,694	2,456,544	-----
Int. & Great Northern.	1,618,235	1,546,070	72,215	-----
Interoceanic (Mex.)†	1,580,500	1,295,020	285,480	-----
Iowa Central.	889,638	751,415	138,223	-----
Iron Railway.	25,742	18,013	7,729	-----
Kanawha & Michlgan.	269,362	240,842	28,520	-----
Kansas C. Ft. S. & Mem.	2,322,316	2,165,894	156,422	-----
Kan. City Mem. & Bir.	70,886	570,321	180,565	-----
Kansas City & N. W.	169,907	155,314	14,593	-----
Kansas City & Omaha.	123,304	118,194	5,110	-----
Kan. City Pitts. & Gulf.	1,555,605	883,906	671,699	-----
Kansas City Sub. Belt.	224,380	169,298	55,582	-----
Keokuk & Western.	266,953	257,252	9,001	-----
Lake Erie & Western.	1,645,839	1,635,749	10,090	-----
Lake Shore & Mich. So.	10,158,782	9,560,851	597,931	-----
Lehigh & Hudson River	178,297	163,915	14,382	-----
Long Island RR.	1,815,516	1,681,874	133,642	-----
Los Angeles Ter. & Ariz.	30,040	39,749	-----	659
Louisv. Evansv. & St. L.	729,452	653,860	75,592	-----
Louisv. Hend. & St. L.	239,999	211,588	28,411	-----
Louisville & Nashville.	10,891,123	9,779,389	1,111,734	-----
Macon & Birmingham.	26,095	28,118	-----	2,023
Manistique.	88,757	60,318	-----	1,561
Mexican Central.	6,712,527	6,564,049	148,478	-----
Mexican National.	2,998,891	2,948,476	50,415	-----
Mexican Railway.	2,016,300	1,804,000	212,300	-----

Name of Road.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Mexican Southern*	\$ 319,272	\$ 340,645	-----	21,373
Mich. Cent. & Can. So.	6,972,000	6,554,000	418,000	-----
Minneapolis & St. Louis	989,295	909,349	79,946	-----
Minn. St. P. & S. Ste. M.	1,814,834	1,584,794	230,040	-----
Missouri K. & Tex. sys.	5,002,767	4,929,295	73,472	-----
Mo. Pacific & Iron Mt.	12,276,114	10,820,147	1,655,967	-----
Central Branch.	650,354	478,691	171,663	-----
Mobile & Birmingham.	181,810	150,628	31,182	-----
Mobile & Ohio.	2,075,390	1,877,328	198,062	-----
Monterey & Mex. Gulf.	762,189	670,290	91,899	-----
Nash. Chatt. & St. L.	2,735,720	2,550,100	185,620	-----
N. Y. Cent. & Hud. Riv.	22,172,423	21,341,676	830,747	-----
N. Y. Ontario & West'n.	1,729,275	1,767,697	-----	38,422
Norfolk & Western.	5,424,557	5,085,331	339,226	-----
Northern Pacific.	10,250,564	7,615,823	2,634,741	-----
Ohio River.	418,639	422,345	-----	3,706
Ohio Riv. & Charleston.	99,770	86,661	13,109	-----
Oregon Ry. & Navigat'n	3,240,827	1,975,284	1,265,543	-----
Peoria Dec. & Evansv.	418,598	425,127	-----	6,529
Pittsb. Bess. & L. Erie.	502,535	265,039	237,496	-----
Pittsb. Lisbon & West'n	21,917	22,838	-----	921
Pittsburg & Western.	866,423	800,939	65,484	-----
Pittsb. Cleve. & Tol.	510,262	384,711	125,551	-----
Pittsb. Paines. & F'pt.	157,115	146,420	10,695	-----
Rio Grande Southern.	216,104	174,320	41,784	-----
Rio Grande Western.	1,553,846	1,172,366	381,480	-----
St. Jos. & Grand Island.	571,100	503,124	67,976	-----
St. L. Chic. & St. Paul.	158,557	142,291	16,266	-----
St. L. Kennett & South.	29,458	24,999	4,466	-----
St. Louis & San Fran.	3,279,135	2,864,572	414,563	-----
St. Louis Southwestern.	2,392,669	2,040,414	352,255	-----
San Fran. & No. Pacific.	368,932	334,629	34,303	-----
Southern Railway.	10,146,612	9,240,914	905,698	-----
Memphis Division.	732,502	631,292	101,210	-----
Texas Central.	129,109	104,353	24,756	-----
Texas & Pacific.	3,521,181	3,050,475	470,706	-----
Toledo & Ohio Central.	865,767	819,059	46,708	-----
Toledo Peoria & West'n.	461,683	420,688	40,995	-----
Tol. St. L. & Kan. City.	1,026,033	1,039,324	-----	13,291
Un. Pac. Den. & Gulf.	1,811,236	1,584,202	227,034	-----
Wabash.	6,384,982	5,392,262	992,720	-----
West. N. Y. & Pa.	1,377,332	1,283,631	93,696	-----
Wheeling & Lake Erie.	693,581	492,411	201,150	-----
Wisconsin Central.	2,320,981	1,925,587	395,394	-----
Total (133 roads).	289,137,936	255,179,358	34,072,071	113,494
Net increase.			32,958,577	

* For three weeks only in June.
 † Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago & Texas for 1898 only.
 ‡ To June 25.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack.	\$ 95,916	\$ 87,098	\$ 8,818	-----
Alabama Midland*	257,645	229,914	27,731	-----
Allegheny alley.	1,046,858	931,848	115,010	-----
Arkansas Midland*	41,532	28,655	12,877	-----
Atch. Top. & S. Fe.	15,787,838	13,362,979	2,424,859	-----
Atlanta & West Point.	233,338	226,276	7,062	-----
Baltimore & Ohio.	11,201,014	9,859,971	1,341,043	-----
Bath & Hammondsport.	8,578	8,5		

DEBT STATEMENT JUNE 30 1898.

The following statement of the public debt of the United States on June 30 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JUNE 30, 1898.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding— Coupon.	Total.
4 1/2% Fund. loan, 1891. } Q.—M.		250,000,000	25,364,500		25,364,500
Continued at 2 p.c.					
4% Funded loan, 1907. } Q.—J.		740,007,400	490,847,750	68,798,300	559,646,050
4% Refund'g certifi'c's. } Q.—J.		40,012,750			41,520
5% Loan of 1904. } Q.—F.		100,000,000	55,755,950	34,244,050	100,000,000
4% Loan of 1905. } Q.—F.		162,315,400	111,051,900	51,263,500	162,315,400
Total, excluding Pac. RR Bonds		1,293,235,550	893,020,100	154,300,850	847,367,470
Bonds issued to Pacific Railroads not yet matured: Central Pacific, \$9,197,000; Union Pacific, \$3,157,000; Western Pacific, \$1,650,560; total.....					14,004,560

NOTE—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, coupon, \$50, \$100, \$500, \$1,000; 4% refunding certificates, \$10; 5% of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4% of 1905 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30, 1891.	May 31, 1898.	June 30, 1898.
Funded Loan of 1891, matured September 2, 1891.....	\$132,400 00		\$130,400 00
Old debt matured prior and subsequent to Jan. 1, '61, 1,132,450 26			1,132,280 26
Debt on which interest has ceased.....		\$1,264,850 26	\$1,262,680 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$71,000; Central Pacific, \$41,000; Kansas Pacific, \$12,000; Sioux City & Pacific, \$5,000; total.....			129,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,997 50
National Bank notes—Redemption account.....	30,498,147 00
Fractional currency.....	15,280,686 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$384,112,912 64

RECAPITULATION

	June 30, 1898.	May 31, 1898.	Increase or Decrease.
Classification of Debt:			
Interest-bearing debt.....	847,367,470 00	847,367,410 00	Inc. 60 00
Debt, interest ceased.....	1,242,040 26	1,264,850 26	Dec. 2,710 00
Debt bearing no interest.....	384,112,912 64	384,896,315 14	Dec. 783,402 50
Total gross debt.....	1,232,749,062 90	1,233,528,575 40	Dec. 779,512 50
Cash balance in Treasury.....	295,657,570 76	195,345,815 03	Inc. 9,992,755 73
Total net debt.....	1,027,055,492 14	1,037,773,760 37	Dec. 10,658,268 23

The foregoing figures show a gross debt on June 30 1898 (interest-bearing and non interest-bearing) of \$1,232,743,062 90 and a net debt (gross debt less net cash in the Treasury) of \$1,027,055,492 14.

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

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JULY 1 1898.

Name of Railway.	Railroad Liability.		Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of.	
	Bonds Issued by Gov't.	Net Int. Paid by Gov't.			Past-Due.	Due Jan. 1, 1899.
Central Pacific.....	\$25,855,120	\$36,573,624	\$8,825,590	\$53,483,154	\$16,988,120	\$9,197,000
Western Pacific.....	1,970,560	3,403,580		5,374,146	320,000	1,650,560
Cent. Br. U. Pac.	1,600,000	2,167,560		3,767,560	1,600,000	
Sioux City & Pac.	1,925,320	2,604,088		4,232,408	1,925,320	
Total.....	\$31,084,000	\$44,747,772	\$8,825,590	\$67,071,177	\$20,236,440	\$10,847,560

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$104,775,233 67
Bars.....	98,042,764 87
Silver—Dollars.....	404,736,731 00
Subsidiary coin.....	24,005,000 00
Paper—United States notes.....	96,195,493 55
Treasury notes of 1890.....	60,108,687 00
Gold certificates.....	2,541,700 00
Silver certificates.....	1,599,500 00
Certificates of deposit (Act June 8, 1872).....	7,897,424 00
National bank notes.....	590,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	4,770,474 88
Minor coin and fractional currency.....	37,926 28
Deposits in nat'l bank depositaries—gen'l acct.....	1,300,260 94
Disbursing officers' balances.....	33,330,411 85
Aggregate.....	5,461,919 14
Total.....	\$40,133,817 74
Net cash balance.....	\$35,466,567 74

DEMAND LIABILITIES.

Gold certificates.....	\$37,420,149 00
Silver certificates.....	398,536,594 00
Certificates of deposit act June 8, 1872.....	24,005,000 00
Treasury notes of 1890.....	101,273,300 00
Fund for redemp. of uncurrent nat'l bank notes	8,598,194 00
Outstanding checks and drafts.....	4,552,290 97
Disbursing officers' balances.....	45,633,090 52
Agency accounts, &c.....	7,266,479 43
Gold reserve.....	\$100,000,000 00
Net cash balance.....	105,657,570 76
Aggregate.....	\$335,466,567 74
Net cash balance in the Treasury May 31, 1898.....	\$195,751,815 03
Net cash balance in the Treasury June 30, 1898.....	205,657,570 76
Increase during the month.....	\$9,902,755 73

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of May, and give them below, together with the figures for the preceding

months, thus completing the results for the eleven months of the fiscal year 1897-98. The imports of gold were large in volume—only slightly less than for April—the amount received reaching \$3,025,504, of which \$2,940,052 was in coin. Of silver there came in \$111,929, of which \$105,746 was bullion. There has been received during the eleven months a total of \$22,448,938 gold and \$1,927,173 silver, which compares with \$9,499,130 gold and \$1,997,710 silver in 1896-97. The shipments of gold during May were \$81,162 coin, and the exports of silver have been \$121,860 coin and \$529,334 bullion. For the eleven months the exports of gold have been \$1,190,285, against \$977,391 in 1896-97, and \$9,348,535 silver has been sent out, against \$8,690,906 in 1896-97. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1897-98						
July.....	\$2,690	78,264	80,944	\$81,334	179,971	261,305
August.....	2,193,965	61,281	2,255,246	65,760	132,932	198,692
September.....	3,293,091	337,555	3,630,646	62,065	84,157	146,222
October.....	1,950,426	88,467	2,038,893	65,552	148,153	213,705
November.....	1,583,021	339,350	1,922,371	97,403	99,666	197,069
December.....	854,268	389,044	1,243,312	104,916	113,215	218,131
January.....	885,905	35,562	921,467	44,223	58,988	103,211
February.....	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March.....	1,512,053	137,944	1,649,997	32,680	157,850	190,530
April.....	2,648,386	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	76,452	3,025,504	6,183	105,746	111,929
Total 11 mos	20,095,009	2,353,929	22,448,938	593,916	1,333,257	1,927,173

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1897-98						
July.....	\$8,175		8,175	\$471,696	405,080	876,776
August.....	108,255	100	108,355	643,471	325,188	968,659
September.....	13,040	390	13,430	840,436	383,500	1,223,936
October.....	10,702	100	10,802	931,022	445,900	1,376,922
November.....	443,095		443,095	788,893	306,500	1,155,396
December.....	417,100	520	417,620	968,602	406,970	1,375,572
January.....	13,630	500	14,130	254,718	334,600	589,318
February.....	78,865		78,865	68,916	381,000	449,946
March.....	3,656		3,656	24,504	343,100	367,604
April.....	10,995		10,995	15,848	294,344	310,192
May.....	81,162		81,162	121,860	529,334	651,214
Total 11 mos	1,188,675	1,610	1,190,285	5,130,019	4,218,516	9,348,535

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1897-8.			1896-7.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept.....	256,475	135,957	+120,518	221,450	152,433	+69,017
Oct.-Dec.....	353,471	153,890	+199,581	339,775	159,491	+180,284
Jan.-March.....	316,054	163,441	+152,613	261,055	165,948	+95,107
April.....	99,247	53,081	+46,166	77,049	101,332	-24,283
May.....	111,257	54,448	+56,809	77,771	79,353	-1,582
June.....	94,898	31,297	+63,601	73,183	83,139	-11,956
Total.....	1,231,312	616,053	+615,259	1,030,933	764,730	+266,203
Gold.....						
July-Sept.....	7,587	9,255	-1,668	13,939	39,722	-25,783
Oct.-Dec.....	1,534	16,008	-14,474	1,173	37,872	-36,699
Jan.-March.....	4,346	41,264	-36,918	1,280	1,986	-706
April.....	1,323	32,344	-31,021	6,830	680	+6,150
May.....	109	13,118	-13,009	9,467	561	+8,906
June.....	376	3,185	-2,809	7,626	651	+6,975
Total.....	15,325	115,174	-99,849	40,115	81,413	-41,297
Silver.....						
July-Sept.....	14,453	3,390	+11,063	16,548	2,510	+14,038
Oct.-Dec.....	16,005	4,367	+11,638	16,588	4,050	+12,538
Jan.-March.....	12,103	1,800	+10,303	13,574	2,121	+11,453
April.....	4,041	273	+3,768	4,567	579	+3,988
May.....	4,183	490	+3,693	4,347	766	+3,581
June.....	4,157	800	+3,357	5,087	955	+4,132
Total.....	54,942	10,890	+44,052	61,031	10,981	+50,050
Gold in Ore.....						
July-Sept.....	3	1,125	-1,122	58	582	-524
Oct.-Dec.....	6	1,405	-1,399	96	611	-515
Jan.-March.....	72	2,069	-1,997	90	1,237	-1,147
April.....		268	-268	2	352	-350
May.....		204	-204	1	380	-379
June.....		146	-146		442	-442
Total.....	81	5,217	-5,136	247	3,003	-2,756
Silver in Ore.....						
July-Sept.....	5,473	-5,473		228	4,392	-4,164
Oct.-Dec.....	50	-4,885	-4,835	498	4,534	-4,036
Jan.-March.....	54	-5,317	-5,263	243	4,995	-4,752
April.....	59	-2,100	-2,041		1,664	-1,605
May.....		-1,081	-1,081	12	1,954	-1,942
June.....		-1,229	-1,229		2,044	-2,044
Total.....	163	-20,035	-19,872	916	19,553	-18,637

+ Excess of exports. - Excess of imports.

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 2, 1898.

The political events of the week have been a more optimistic speech from Lord Salisbury than he has delivered for many months past, and the termination of the Ministerial crises both in France and in Italy.

The first statement of M. Brisson, the new French Premier, has been received, as was generally expected, with a moderate amount of favor in the French Chamber of Deputies, but it is thought that the members of the Government are drawn too exclusively from the Left to be likely to obtain for long any very cordial support from the Chamber taken as a whole. Nevertheless, in two or three weeks' time the Chamber will adjourn for the summer recess, and if the Government is able to maintain itself on good terms with the Chamber during that short period, it is at any rate assured of office until the re-assembling in the middle of October next. Its fate must depend upon the chapter of accidents and the general impression as far as I can gather is that it is not thought that it will be a very long-lived Ministry. But in these matters even the opinions of those best in a position to judge are rarely of any great value, as the tenure of any ministry in office must depend upon such a variety of circumstances which cannot be foreseen beforehand.

With regard to the new Italian Ministry, a similar comment would not be out of place, the Italian Ministry being still more dependent upon a very uncertain majority for its tenure of office. It is composed chiefly of members of the Left and the more influential supporters of the late administration. In addition the Premier is a general of the Italian army, and doubt is naturally expressed how the more advanced wing of the party upon which his Government must lean, if they are to secure a majority at all, will like to be presided over by one who from the nature of his position is at all times at the order of the War Office. As in the case of the French Ministry, so in that of the new government at Rome, the near advent of the holiday season may give it a longer life than is prophesied for it in influential quarters.

For no conceivable reason the Bank of England directors at their meeting on Thursday decided to reduce their official minimum rate from 3 per cent, at which it has stood since the 2d of June, to 2½ per cent. As this change was made after prolonged deliberation on the part of the Court of Directors, it is assumed that a large minority of the Board were making against any change whatever, which would have certainly coincided with the wishes of the market outside—the general opinion being that as Thursday was the last day of the first half of the year it would be well to put off making any reduction until next week. A reduction of ½ of 1 per cent, moreover, it is thought, will, in all reasonable probability, be followed by a further reduction to 2 per cent, which would give bankers and others the trouble of announcing in two consecutive weeks a reduction in the rate of interest which they are prepared to allow to depositors. In addition and until the very end of the half-year even the short-loan money was so easy that it was readily obtainable by those in really first class credit at anything from ½ to ¾ per cent. It is true that on Wednesday night there was a small business done at the Bank, and on Thursday those who had failed to provide themselves with accommodation earlier in the week had to go to the Bank and pay the full official rate. Nevertheless, rates in the outside market were quoted below 2 per cent. Under these circumstances I need hardly add that the Bank exercises but a very moderate control over the outside market, and as soon as the turn of the half year has passed considerable sums will again be offered by bankers and others who have called in money for the purpose of making a good show in their half-yearly statement.

Yesterday's return shows that the Bank remains in a very strong position, although there is a considerable reduction in the reserve during the week. This has been occasioned merely by an outflow of money into internal circulation consequent upon seasonable demands, and the item at 27 millions sterling is nearly two millions higher than at the corresponding date of last year, while the proportion of the reserve to the liabilities of the Bank, at 48¾ per cent, although somewhat lower than the figure at which it stood last week, is 4 per cent better than at the corresponding date.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
97-98	1,231,812	616,058	615,754	15,403	120,391	*104,988	55,105	30,925	24,180
98-99	1,050,998	764,730	286,268	40,362	85,016	*44,653	61,947	30,584	31,413
95-96	882,607	779,725	102,882	112,410	33,225	78,885	60,541	28,777	31,764
94-95	807,538	731,970	75,568	66,468	36,884	30,684	47,295	20,211	27,084
93-94	891,905	394,775	241,133	76,905	72,990	4,015	50,637	19,661	30,761
92-93	817,441	860,047	*12,606	108,691	21,488	87,203	40,951	29,252	11,718

* Excess of imports.

Similar totals for the six months since January 1, make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1898	621,354	326,236	295,118	6,226	92,598	*86,372	24,597	12,890	11,707
1897	489,768	452,806	36,962	25,066	6,229	18,836	28,152	15,018	13,107
1896	444,612	369,656	74,956	42,992	25,941	17,051	30,961	14,794	15,470
1895	386,863	391,600	*4,736	35,549	26,816	8,733	23,933	10,360	13,543
1894	404,429	335,943	68,486	70,880	11,752	59,145	23,881	7,811	16,071
1893	388,897	457,197	*68,800	73,718	11,751	61,959	19,552	9,578	9,979

* Excess of imports.

In these tables of totals gold and silver in ore for all fiscal and calendar years except 1892-93 are given under the heads respectively of gold and silver; for 1892-93 both are included in the merchandise figures.

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
Imports.	Exports.	Imports.	Exports.
1875.....\$19,582,725	1875.....\$21,795,212		
1876.....79,643,431	1876.....50,063,733		
1877.....151,152,094	1877.....37,896,413		
1878.....257,814,234	1878.....155,564,535		
1879.....264,661,666	1879.....115,036,611		
1880.....167,633,912	1880.....31,163,944		
1881.....259,712,718	1881.....97,999,966		
1882.....25,902,683	1882.....39,437,030		
1883.....100,658,488	1883.....46,083,019		
1884.....72,815,916	1884.....10,755,835		
1885.....164,662,426	1885.....55,313,693		
1886.....44,088,694	1886.....97,738		
1887.....23,863,443	1887.....27,090,127		
1888.....28,002,607	1888.....61,575,300		
1889.....2,730,277	1889.....30,655,256		
1890.....68,518,275	1890.....18,721,363		
1891.....39,564,614	1891.....13,261,571		
1892.....202,675,686	1892.....47,425,412		
1893.....12,605,798	1893.....68,800,021		
1894.....244,132,692	1894.....68,488,072		
1895.....75,568,200	1895.....4,735,035		
1896.....102,882,264	1896.....74,956,340		
1897.....286,263,141	1897.....36,961,882		
1898.....615,259,024	1898.....295,131,013		

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the six months ending June 30 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	January 1 to June 30.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills.....	32	\$ 894,669	57	5,196,951	78	2,575,825
Machinery and tools.....	135	4,204,546	73	2,482,058	63	3,277,285
Wool'n, c'p'n'ts & knit goods.....	1,766,000	26	625,800	43	4,230,109	
Cottons, lace and hosiery.....	13	794,539	40	9,241,584	39	1,259,324
Lumbr, carp'n'ts & coop'rs.....	204	4,383,877	195	8,714,442	26	74,560,664
Clothing and millinery.....	125	1,508,071	130	1,153,497	17	2,240,280
Hats, gloves and furs.....	20	302,833	17	149,181	16	523,451
Chemicals, drugs & paints.....	44	2,472,879	49	514,977	50	1,365,655
Printing and engraving.....	92	1,765,417	102	1,487,072	102	1,386,089
Milling and bakers.....	75	447,723	68	2,312,199	98	1,680,859
Leather, saddlery & harness.....	170	1,065,893	90	2,342,280	87	2,140,074
Liquors and tobacco.....	50	1,175,121	84	2,392,434	89	3,033,543
Glass, earthenware & brick.....	43	731,086	39	1,857,068	40	679,207
All other.....	412	8,944,002	460	12,004,552	609	10,577,805
Total manufacturing.....	1,343	30,768,114	1,435	45,914,978	1,033	42,994,059
General stores.....	798	4,321,690	780	4,440,992	807	5,922,010
Gr, cereals, meats and fish.....	1,814	4,794,048	1,111	4,309,159	1,109	5,837,835
Hotels and restaurants.....	185	1,106,495	215	1,842,251	173	1,010,093
Liquors and tobacco.....	492	1,957,911	591	2,911,482	459	3,145,159
Clothing and furnishing.....	431	3,847,375	419	3,865,190	401	5,191,436
Dry goods and carpets.....	297	3,274,270	326	4,646,270	365	7,102,879
Shoes, rubbers and trunks.....	280	1,912,495	278	2,534,276	270	4,373,138
Furniture and crockery.....	170	1,065,893	90	2,342,280	157	2,140,074
Hardware, stoves & tools.....	174	1,621,167	280	2,643,914	259	2,195,572
Drugs and paints.....	24	1,035,899	258	1,322,521	26	1,796,187
Jewelry and clocks.....	109	987,719	121	1,967,321	105	1,600,855
Books and papers.....	51	435,812	83	697,705	90	921,661
Hats, furs and gloves.....	31	1,82,732	30	2,202,111	43	598,851
All other.....	606	5,477,854	633	8,365,812	691	9,601,589
Total trading.....	5,209	32,976,626	5,929	41,277,244	5,258	51,373,610
Brokers and transporters.....	166	3,718,869	157	4,600,566	143	3,502,013
Total commercial.....	6,718	67,444,639	6,821	91,692,787	7,026	97,869,682
Banking.....	48	3,821,444	116	17,469,401	83	8,752,171

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

So small is the speculative position open upon the Stock Exchange that at the settlement which was concluded on Wednesday rates for the fortnight ruled from 2¼ to 2½ per cent, and the extreme ease in the money market to which we have just referred is undoubtedly partly due to a very large extent to the absence of any kind of speculative activity in the stock markets. Even the great investment markets fail to attract their usual share of business, and speculative activity, so far as the public is concerned, has almost completely died out, while the professional operator does very little. The reason for this, as I explained last week, is that greater attractions for the employment of capital are to be found in other directions. The highest class of investment securities, such as consols, local loan stock and British and Irish corporation securities and the railway stocks upon which there is a fixed rate of interest are already at such high prices that the return to any but the very richest is almost prohibitively small. Industrial securities are undoubtedly attracting considerable attention; nevertheless the growth of expenses in these undertakings militates to a very large extent against any possibility of their reaping additional profits from the increase in their receipts. The speculative position is depressed, chiefly upon political account, and until you see your way to terminate the war now in progress between yourselves and Spain, it is hardly likely that we shall witness, particularly on this side, any great activity in American railroad securities. The South African market is likewise dominated by political considerations. The defeat of the Cape Ministry a fortnight ago is taken as a forecast of the speedy advent to power once more of Mr. Cecil Rhodes, and how he will be able to maintain all the relations between the Government and the Cape and that of the Transvaal Republic remains to be seen.

Silver has been steady for the greater part of the week at 27s. 5-16d on the continuance of the Spanish purchases, but the price yesterday fell to 27½d. on cessation of this demand. The India Council was again successful in the disposal of its weekly allotments of 40 lacs of rupees. For this amount the total applications of the market exceeded 129 lacs, and although the prices tendered were again somewhat lower than at the preceding allotment, nevertheless they work out about a penny a rupee over the prices offered for the corresponding date 12 months ago. The total sales so far have realized £5,200,000, as against about 2¼ millions a year ago.

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 29.	1897. June 30.	1896. July 1.	1886 July 3.
Circulation.....	28,263,830	28,452,230	27,064,745	26,309,820
Public deposits.....	10,040,291	11,573,824	10,775,966	9,783,498
Other deposits.....	43,404,659	45,143,166	57,727,701	37,881,242
Government securities.....	13,497,403	13,948,356	15,226,891	14,481,477
Other securities.....	32,742,260	35,373,533	33,681,165	22,512,705
Reserve of notes and coin.....	27,071,277	25,195,233	37,322,511	28,424,018
Gold & bullion, both departments.....	88,534,070	86,880,633	43,485,256	37,963,838
Prep. reserve to liabilities, &c.....	43,11-10	43 1/2	61-7-10	50 1/2
Bank rate.....per cent.	2 1/2	2	2	2
Consols, 2 1/2 per cent.....	111 5-16	112 15-16	113 11-16	107 8-16
Silver.....	27 5-16d.	27 9-16d.	31 1/2d.	33 1/2d.
Clearing House returns.....	159,851,000	165 9, 2,000	213,365,000	171,714,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for d n est h			
		Bank Bills.						Joint Stock Banks	10/11 H	at 1/2	Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Call				
June 3	3	1 1/4 @ 13-16	1 1/2	2 1/2	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	
" 10	3	3/4 @ 1 7-16	1 7-16 @ 1 1/2	1 1/2 @ 2	1 1/4 @ 3/4	1 1/4 @ 2	1 1/4	1 1/4	1 1/4	1 1/4	
" 17	3	1 1/4	1 1/2	2	1 1/2 @ 2	1 1/2 @ 2	1 1/2	1 1/2	1 1/2	1 1/2	
" 24	3	1 1/4	1 5-16	1 1/2	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	
July 1	1 1/2	1 5-16 @ 1	1 1/2	1 5/8 @ 1/4	1 1/2 @ 1/4	1 1/2 @ 1/4	1 1/2	1 1/2	1 1/2	1 1/2	

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

Rates of Interest at	July 1.		June 24		June 17.		June 10.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	5 1/2	5	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 30.	June 23.	SILVER. London Standard.	June 30.	June 23.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.....oz.	77 10	77 10	Bar silver, fine.....oz.	27 5-16	27 3-16
Bar gold, parting.....oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g		
U.S. gold coin.....oz.	78 5	78 5 1/2	do 5 grs. gold.....oz.	27 7-16	27 11-16
German gold coin.....oz.	78 5	78 5	do 4 grs. gold.....oz.	27 5-16	27 1-16
French gold coin.....oz.	78 5	78 5	do 3 grs. gold.....oz.	27 1-16	27 1-16
Japanese yen.....oz.	78 5 1/2	78 5 1/2	Osaka silver.....oz.	29 1-16	29 1-16
			Mexican dollars.....oz.	26 3-16	26 1-16

Messrs. Pixley & Abell write as follows under date of June 30:

Gold.—The demand for gold has absorbed the whole of the arrivals, and most of the amounts to hand have been shipped to Japan. The

Bank has received £100,000 during the week, and has sold £50,000. Arrivals: Bombay, £5,000; Chili, £2,000; Cape, £401,000. Total, £408,000. Shipments to Bombay, £37,500.

Silver.—With a further resumption of buying for Spanish account, the market advanced to 27 1/2 d., at which it has remained stationary for five days. Several transactions have taken place up to 27 1/2 d. The tone is now rather easier. The Indian rate is Rs. 70 1/2 per 100 Tola. Arrivals: New York, £108,000; Chili, £33,000. Total, £141,000. Shipments to Bombay, £15,900.

Mexican Dollars.—A few dealings have taken place at both 26 3/4 d. and 26 1/2 d., the former being the last rate.

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.....	52,433,910	56,822,350	56,113,510	59,886,296
Barley.....	17,868,994	18,815,590	19,396,630	21,685,114
Oats.....	12,110,790	14,208,880	11,528,040	12,490,077
Peas.....	2,049,855	2,821,045	2,164,940	1,953,929
Beans.....	2,164,770	2,377,850	2,895,422	3,706,152
Indian corn.....	44,072,300	49,491,940	36,260,170	21,311,904
Flour.....	17,153,770	17,156,160	16,777,870	16,256,470

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.....	52,433,910	56,822,350	56,113,510	59,886,296
Imports of flour.....	17,153,770	17,156,160	16,777,870	16,256,470
Sales of home-grown.....	12,575,736	22,058,730	13,397,093	18,683,268
Total.....	82,163,416	96,037,240	86,288,473	94,831,034

	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, w/ck. 40s. 8d.	27s. 0d.	24s. 10d.	26s. 5d.	26s. 5d.
Average price, seas n. 36s. 4d.	23s. 9d.	25s. 1d.	20s. 8d.	20s. 8d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,580,000	2,600,000	795,000	1,811,000
Flour, equal to qrs.	355,000	285,000	185,000	244,000
Maize.....qrs.	780,000	845,000	420,000	535,000

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 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce... d.	27 1/2	27 1/4	27 1/4	27 1/4	27 1/4	27 5/8
Consols, new, 2 1/2 p.cts.	111 19/16	111 19/16	111 11/16	111 11/16	111 19/16	111 7/8
For account.....	111 5/8	111 5/8	111 3/8	111 1/8	111 1/8	111 1/8
Franchentes (a Paris) fr.	103 20	103 25	103 15	103 17 1/2	103 17 1/2	103 10
Atch. Top. & Santa Fe.	13 3/4	13 3/4	14 3/8	14 1/2	13 3/4	14
Do do pref.	34 7/8	35 1/4	36 3/8	35 7/8	35 1/4	36 3/8
Canadian Pacific.	86 1/4	85 7/8	86	86 1/8	85 7/8	86 1/8
Chesapeake & Ohio.	23 3/4	23 3/4	23 3/4	23 7/8	23 1/2	24
Chic., Mil. & St. Paul.	103	103 3/8	103 3/8	102 5/8	102	102
Deny. & Rio Gr., pref.	52 1/4	53	53	52 1/2	50 3/4	51
erie, common	13 3/4	13 3/4	14	13 3/4	13 1/2	13 3/4
1st preferred	37	37	37	36 3/8	35 1/2	36
Illinois Central.....	110	113 1/4	114	113	112 1/4	112 1/2
Lake Shore.....	195	195	195	195	195	195
Louisville & Nashville.	55 5/8	55 3/4	55 3/4	55 1/4	54 1/4	54 1/4
Mexican Central, 4s	65 3/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
do Kan. & Tex., com.	11 3/4	11 3/4	11 3/4	11 1/8	11 3/8	11 1/2
N. Y. Cent'l & Hudson.	122 1/4	123 1/4	123 1/4	122 1/4	120 3/4	122
N. Y. Ontario & West'n	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.	53 5/8	53 3/4	53 3/4	53 1/4	51 3/4	52 3/4
Northern Pacific, com.	30 7/8	30 7/8	30 7/8	30 1/2	29 1/2	30 1/4
Preferred.....	72 3/4	72 3/4	72 3/4	72 3/8	71 3/4	72 3/4
Pennsylvania.....	60 3/8	60 3/8	60 3/4	60 3/8	60 1/4	60 1/4
Phila. & Read., per sh.	9 3/8	9 1/2	9 3/8	9 1/4	9	9
Phil. & Read., 1st pref.	22	22	22	22	21 1/2	21 3/4
Phil. & Read., 2d pref.	11	11 1/4	11 1/4	11 1/4	11 1/4	11
South'n Railway, com.	8 7/8	8 7/8	8 7/8	8 7/8	8 5/8	8 3/4
Preferred.....	31 7/8	31 7/8	32	32 1/4	31 3/4	32 1/4
Union Pacific.....	21 7/8	25	25 1/2	25	24 3/8	25 1/2
Do new pref.....	62 1/4	62 1/2	63	62 3/4	61 3/4	61 7/8
Wabash, preferred.....	19 7/8	19 7/8	19 7/8	19 3/8	19 1/2	19 3/8

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of June and in the six months of 1898.

Denominations.	June.		Six Months 1898.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....	207,770	4,155,400	1,380,249	27,604,960
Eagles.....	35,366	353,660	316,234	3,462,340
Half eagles.....	478,937	2,394,685	931,459	4,657,295
Three dollars.....				
Quarter eagles.....	75	187	105	262
Dollars.....				
Total gold.....	722,148	6,903,932	2,658,046	35,724,857
Dollars.....	816,100	816,100	6,178,400	6,178,400
Half dollars.....	542,100	271,050	1,564,000	783,200
Quarter dollars.....	716,100	179,025	2,800,992	700,248
Dimes.....	1,680,100	168,010	4,310,400	431,040
Total silver.....	3,784,400	1,432,185	14,856,192	8,092,888
Flve cent nickel.....	2,228,564		6,730,289	336,514
One cent bronze.....	3,263,934	32,640	24,474,659	244,747
Total minor.....	5,492,498	144,068	31,204,948	581,261
Total coinage.....	9,949,046	8,480,185	48,719,186	44,349,006

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

National Bank Notes—		
Amount outstanding June 1, 1898.....		\$227,612,845
Amount issued during June.....	\$1,691,100	203,857
Amount retired during June.....	1,487,243	
Amount outstanding July 1, 1898*....		\$227,816,702
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1898.....		\$31,456,910
Amount deposited during June.....	\$817,200	
Amt. reissued and bank notes retired in June.....	1,335,500	718,300
Amount on deposit to redeem national bank notes July 1, 1898.....		\$30,738,610

* Circulation of National Gold Banks, not included in above, \$83,475.
According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$30,738,610. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by bank reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't bks.	\$ 1,403,859	\$ 1,352,769	\$ 1,314,600	\$ 1,296,678	\$ 1,252,838
Liquid'g bks.	6,030,792	5,974,874	5,933,631	6,010,101	6,222,576
Red'c'g fund. act of 1874	26,255,563	25,458,776	24,593,173	24,150,131	23,263,196
Total.....	33,690,214	32,786,419	31,891,404	31,456,910	30,738,610

* Act of June 20, 1874, and July 12, 1882.
BONDS HELD BY NATIONAL BANKS.—The following interest statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30:

Description of Bonds.	U. S. Bonds Held June 30, 1898, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	\$361,000	\$3,665,000	\$4,026,000
5 per cents, 1894.....	5,080,000	18,341,150	23,421,150
4 per cts., funded 1907..	18,219,000	147,728,600	165,947,600
4 per cts., 1895.....	5,732,000	28,206,150	33,938,150
2 per cts., funded 1891..	1,459,500	22,260,500	23,720,000
Total.....	\$30,851,500	\$220,201,400	\$251,052,900

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 7 and for the week ending for general merchandise July 8 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,229,975	\$4,429,307	\$1,623,956	\$2,944,744
Gen'l mer'chise	5,210,899	8,372,974	6,550,214	9,968,367
Total.....	\$6,440,874	12,802,281	\$8,174,170	\$12,913,111
Since Jan. 1.				
Dry goods.....	\$49,956,604	\$82,723,319	\$61,770,102	\$76,610,004
Gen'l mer'chise	179,972,764	214,862,250	187,902,078	194,553,767
Total 27 weeks	\$229,929,368	\$297,535,569	\$249,672,180	\$271,163,771

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 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1898.	1897.	1896.	1895.
For the week..	\$9,323,722	\$6,673,195	\$6,871,273	\$6,540,634
Prev. reported	254,791,816	205,023,180	194,179,172	170,738,561
Total 27 weeks	\$264,115,538	\$211,696,375	\$201,050,445	\$177,279,195

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$200		\$33,015,754
France.....		8,000		12,746,764
Germany.....				19,793,289
West Indies.....		4,505,340	\$4,508	2,537,112
Mexico.....			800	58,654
South America.....		100,857	4,875	266,819
All other countries.		20,292	1,448	531,007
Total 1898.....		\$4,634,689	\$11,631	\$68,949,399
Total 1897.....	\$9,302	24,354,422	37,666	2,952,465
Total 1896.....	215,762	42,344,473	25,445	18,619,696
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$858,002	\$21,649,759		\$12,092
France.....	44,000	493,000		23,732
Germany.....		2,610		2,070
West Indies.....		310,217	\$1,595	235,518
Mexico.....		14,159	7,413	850,870
South America.....		178,788	7,381	392,090
All other countries		3,622	4	27,276
Total 1898.....	\$902,002	\$22,652,135	\$16,393	\$1,343,648
Total 1897.....	872,918	24,581,036	49,431	1,448,306
Total 1896.....	1,403,402	26,791,683	35,001	1,348,792

Breadstuffs Figures Brought From Page 135.—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 9, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	'ys.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	
Chicago.....	46,443	11,354	1,960,575	1,274,400	76,800	23,800
Milwaukee.....	23,600	103,650	93,600	91,000	9,600	6,000
Duluth.....	67,720	135,948	109,740	20,577	734	2,406
Minneapolis.....	1,007	188,090	49,890	78,440		
Toledo.....	1,033	27,080	75,240	4,800		1,400
Detroit.....	3,150	7,478	26,280	16,078		1,303
Cleveland.....		21,454	107,817	112,720		
St. Louis.....	11,665	190,649	193,330	178,800		1,600
Peoria.....	4,580	3,650	150,200	112,250	2,150	
Kansas City.....		85,000	94,000	42,000		
Tot. wk. '98.	159,198	774,953	2,757,790	1,981,168	90,784	34,909
Same wk. '97.	190,632	1,537,734	2,613,168	2,900,265	282,501	103,746
Same wk. '96.	230,269	3,320,749	2,632,834	3,050,432	202,414	170,973
Since Aug. 1.						
1897-98.....	11,106,214	218,220,697	234,458,445	176,976,507	55,589,618	10,677,284
1896-97.....	11,102,472	158,079,428	157,036,511	170,366,956	38,744,996	7,124,338
1895-96.....	10,512,652	199,258,659	116,438,230	146,774,375	39,103,661	4,053,605

The receipts of flour and grain at the seaboard ports for the week ended July 9, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	86,622	83,250	496,025	721,200	1,950	28,175
Boston.....	25,695	186,248	331,544	309,191		
Montreal.....	30,400	283,851	869,945	71,936	140	
Philadelphia.....	27,888	1,758	9,150	103,512	800	
Baltimore.....	27,605	116,983	251,009	67,584		2,382
New Orleans.....		1,360	30,900	2,414		430
Richmond.....	14,242	22,750	274,183	20,005		
Newport News.....	8,000		107,000			
Norfolk.....			2,118			
Galveston.....		34,000	1,000	9,000		
Charleston.....	507	40,000				
Total week.....	216,061	724,200	2,372,969	1,310,472	2,890	31,067
Week 1897.....	357,163	832,255	2,512,873	1,781,305	137,177	134,192

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

Total receipts at ports from Jan. 1 to July 9 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	9,044,210	8,442,478	6,759,333	8,076,874
Wheat.....bush.	55,268,987	22,261,767	24,204,154	15,604,654
Corn.....	120,369,971	99,442,473	39,830,907	20,128,000
Oats.....	54,418,787	38,637,869	32,639,012	19,748,351
Barley.....	2,894,996	6,549,892	4,219,937	1,416,199
Rye.....	8,234,310	4,367,738	1,384,563	176,083
Total grain.....	241,236,058	171,249,739	102,228,578	57,071,968

The exports from the several seaboard ports for the week ending July 9, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	1,055,562	324,033	52,812	284,437	57,137	3,894	
Boston.....	142,560	133,356	32,335	218,717			
Portland.....							
Philadelphia.....	240,000	24,108	119,600	17,142			
Baltimore.....	40,000	325,714	22,277	50,000	34,255		
New Orleans.....	34,858	37,848	1,612				
Norfolk.....		2,118					
Newport News.....		107,000	3,000				
Montreal.....	111,765	1,267,901	14,088	173,133	4,560	30,602	15,991
Charleston.....	49,000		507				
Total week.....	1,433,735	2,427,770	150,739	845,892	113,174	34,496	15,991
Same time '97.....	1,027,590	3,071,392	308,047	1,357,179	115,433	55,984	170,140

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

Exports for week and since	Flour.		Wheat.		Corn.	
	Week Since Sept. 1, 1897.	Sept. 1 to—	Week Since Sept. 1, 1897.	Sept. 1 to—	Week Since Sept. 1, 1897.	Sept. 1 to—
United Kingdom.....	119,986	8,327,287	851,775	62,450,547	1,509,867	13,299,436
Continent.....	3,604	1,329,784	540,293	50,441,785	894,482	90,916,439
S. & C. America.....	4,941	841,674		868,897	3,507	151,263
West Indies.....	14,132	909,787		1,375	11,204	1,481,015
Br. N. Am. Colo's.....	1,316	235,534		2,700	8,200	438,054
Other countries.....	6,570	285,639	41,062	991,344	510	1,270,777
Total.....	150,749	12,420,695	1,433,735	114,756,648	2,427,770	177,507,069
Total 1896-7.....	306,047	10,518,257	1,027,590	53,039,252	3,071,392	153,726,113

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 9, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,131,000	1,346,000	617,000	40,000	21,000
Do afloat.....		34,000	33,000		
Albany.....		175,000	70,000		
Buffalo.....	507,000	1,882,000	954,000	212,000	180,000
Chicago.....	470,000	8,299,000	574,000	155,000	15,000
Milwaukee.....	132,000		6,000	4,000	10,000
Duluth.....	2,623,000	2,540,000	50,000	10,000	37,000
Toledo.....	46,000	691,000	78,000	12,000	
Detroit.....	18,000	122,000	6,000	12,000	
Oswego.....					
St. Louis.....	20,000	354,000	15,000	1,000	
Cincinnati.....			6,000	4,000	
Boston.....	32,000	164,000	81,000		
Toronto.....		22,000	3,000		
Montreal.....	109,000	124,000	1,105,000	13,000	17,000
Philadelphia.....	13,000	667,000	117,000		
Peoria.....	1,000	261,000	124,000		
Indianapolis.....	12,000	68,000	22,000		
Kansas City.....	124,000	84,000	14,000	7,000	
Baltimore.....	142,000	1,930,000	200,000	77,000	20,000
Minneapolis.....	5,768,000	699,000	118,000	34,000	
On Mississippi River.....					
On Lakes.....	268,000	1,825,000	717,000	124,000	85,000
On canal and river.....	83,000	1,084,000	94,000	173,000	20,000
Total July 9, 1898.....	12,516,000	22,855,000	5,940,000	878,000	874,000
Total July 9, 1897.....	14,700,000	22			

New York City Clearing House Banks.—Statement of condition for the week ending July 9, based on averages of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, etc. Shows weekly returns for New York, Boston, and Philadelphia.

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

Table with columns: MONTH, Imports, Exports, CUSTOMS RECEIPTS AT NEW YORK. Shows monthly trade data for 1897-98 and 1896-97.

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

Table with columns: MONTH, Imports, Exports, SILVER—NEW YORK. Shows monthly gold and silver movement data.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 9, based on averages of the daily results, We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl., Loans & Investm'ts, Specie, Legals, Deposits, etc. Lists non-member banks and their financial metrics.

The time for the deposit of Columbus Sandusky & Hocking securities with the Mercantile Trust Co. under the plan of reorganization will expire to-day, July 16.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co:

Table listing auction sales of various securities, including shares and bonds, with prices and terms.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Includes investment securities and contact information.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday, July 9 to Friday, July 15), stock names (e.g., Railroad Stocks, N. Y. STOCK EXCH.), and price ranges (Lowest, Highest). Includes sub-sections for 'Sales of the Week' and 'Range for year 1898'.

* 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

Table of outside securities, primarily street railways, with columns for 'Street Railways', 'Bid', 'Ask', and 'Bids'.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 9.	Monday, July 10.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.
88 85	88 85	85 85	84 85	84 85	84 85
86 91	86 91	86 91	86 91	86 91	86 91
87 61	87 61	87 61	87 61	87 61	87 61
117 118	117 118	117 118	117 118	117 118	117 118
114 134	114 134	114 134	114 134	114 134	114 134
81 6	81 6	81 6	81 6	81 6	81 6
48 48	48 48	48 48	48 48	48 48	48 48
65 65	65 65	65 65	65 65	65 65	65 65
170	170	170	172 1/2	170	170
7 7	7 7	7 7	7 7	7 7	7 7
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2
41 43	41 43	41 43	41 43	41 43	41 43
20 22	20 22	20 22	20 22	20 22	20 22
180	180	180	180	180	180
203 20	203 20	203 20	203 20	203 20	203 20
60 60	60 60	60 60	60 60	60 60	60 60
60 60	60 60	60 60	60 60	60 60	60 60
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
58 60	58 60	58 60	58 60	58 60	58 60
20 21	20 21	20 21	20 21	20 21	20 21
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
80 85	80 85	80 85	80 85	80 85	80 85
155 155 1/2	155 155 1/2	155 155 1/2	155 155 1/2	155 155 1/2	155 155 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
179 179	180 180	175 180	174 178	176 176	175 175
20	20	20	20	20	20
40	40	40	40	40	40
84	84	84	84	84	84
60 61	60 61	60 61	60 61	60 61	60 61
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
8	8	8	8	8	8
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
8	8	8	8	8	8
99 109	100 100	100 101	100 102	101 101	101 101
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
25 30	25 30	25 30	25 30	25 30	25 30
128 181	127 182	128 182	128 182	130 181	131 182
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
94	94	94	94	94	94
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
125 180	123 182	125 182	125 182	125 182	125 182
94 1/2	95 94	95 94	95 94	95 94	95 94
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
122 124	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
37 37	37 37	37 37	37 37	37 37	37 37
88 90	88 90	88 90	88 90	88 90	88 90
40	40	40	40	40	40
82 85	80 84	80 84	80 84	80 84	80 84
131 135	131 135	131 135	131 135	131 135	131 135
40 40	40 40	40 40	40 40	40 40	40 40
124 24	124 24	124 24	124 24	124 24	124 24
51	51	51	51	51	51
56 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
91 98	91 98	91 98	91 98	91 98	91 98
8 6	8 6	8 6	8 6	8 6	8 6
45 52	48 52	45 50	45 50	45 50	45 52
72 74	72 74	72 74	72 74	72 74	72 74
135 35	135 35	135 35	135 35	135 35	135 35
1107 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
70 80	70 80	70 80	70 80	70 80	70 80
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
35 45	35 45	35 45	35 45	35 45	35 45
40 48 1/2	41 44	40 44	40 44	40 44	40 44
7 7	7 7	7 7	7 7	7 7	7 7
8 5	8 5	8 5	8 5	8 5	8 5
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
840	840	840	840	840	840
99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 8	5 8	5 8	5 8	5 8	5 8
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
40 44	40 44	40 44	40 44	40 44	40 44
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
119 123	119 125	119 125	119 125	119 125	119 125
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2

STOCKS.	N. Y. STOCK EXCH.	Sales of the Week.	Range for year 1898. On basis of 100-sh're lots.	Range for previous year (1897).
		Shares	Lowest.	Highest.
Pacific Coast Co.	1,600	34 1/2	27	35 1/2
Do 1st pref.	75	5 1/2	27	31 1/2
Do 2d pref.	100	6 1/2	27	31 1/2
Pennsylvania.	2,437	110 1/2	12	120 1/2
Per. Decatur & Evans.	25	1 1/2	23	24 1/2
Peoria & Eastern.	4	1 1/2	11	5 1/2
Pittsb. Cn. Chic. & St. L.	1,240	38 1/2	5	47 1/2
Do	100	57	23	71
Pittsb. Ft. W. & Ch., guar.	100	168	25	172 1/2
Pittsb. & West., pref.	100	5 1/2	11	7 1/2
Reading, voting tr. cfs.	16,791	15 1/2	25	23 1/2
Do 1st pref., vot. tr. cfs.	40,542	36	12	54 1/2
Do 2d pref., vot. tr. cfs.	2,671	18 1/2	26	29
Rensselaer & Saratoga.	100	18 1/2	26	29
Rio Grande & Western.	100	2 1/2	11	9 1/2
Do	100	50 1/2	15	68 1/2
Rome Watertown & Ogd.	116 1/2	12	26	123
St. J. & G. Isl., vot. tr. cts.	5 1/2	4	11	8 1/2
Do 1st pref.	595	45	24	63
Do 2d pref.	800	13 1/2	25	23 1/2
St. L. & S. Fr., vot. tr. cts.	213	6	26	8 1/2
Do 1st pref.	912	52 1/2	12	65 1/2
Do 2d pref.	3,502	22 1/2	24	32 1/2
St. Louis Southwestern.	25	3 1/2	24	5 1/2
Do	1,000	7 1/2	12	12 1/2
St. Paul & Duluth.	50	18 1/2	12	25 1/2
Do	200	78	12	87 1/2
St. Paul Minn. & Man.	2,675	123 1/2	12	156 1/2
Southern Pacific Co.	2,830	12	12	22
Southern, voting tr. cfs.	1,375	7	12	9 1/2
Do pref., vot. tr. cfs.	11,256	23 1/2	26	33 1/2
Texas & Pacific.	18,457	8 1/2	12	13 1/2
Third Avenue (N. Y.).	381	155	12	194 1/2
Toledo & Ohio Central.	115	15	10	15
Do	383 1/2	8	10	10
Twin City Rapid Transit.	100	10 1/2	12	30
Union Pacific Ry.	1,034	43 1/2	25	27 1/2
Do	54,564	45 1/2	12	63 1/2
Un. Pac. Den. & G., tr. cts.	28,385	5 1/2	20	10 1/2
Wabash.	690	6 1/2	25	7 1/2
Do	1,905	14 1/2	12	20 1/2
West Chicago Street.	3,800	8 1/2	12	10 1/2
Wheel & L. E., 1st ass't pd.	3,333	1	15	3 1/2
Do pref.	1,329	8	12	16
Wiscon. Cent., vot. tr. cts.	200	3 1/2	12	3 1/2
Do pref.	100	5	12	6 1/2

Miscellan's Stocks.				
Adams Express.	103	49 1/2	29	180
American Cotton Oil.	1,475	15 1/2	25	23 1/2
Do	1,050	6 1/2	14	27 1/2
American District Tel.	90	22	23	24 1/2
American Express.	286	116	11	132 1/2
American Mfg.	410	24	12	29 1/2
American Spirits Mfg.	13,820	6 1/2	20	15 1/2
Do	4,040	16	26	40 1/2
American Steel & Wire.	17,463	37	12	43 1/2
Do	2,034	90 1/2	15	92 1/2
American Sugar Refining.	127,168	10 1/2	26	14 1/2
Do	1,083	103	12	116
American Teleg. & Cable.	93	88	29	50 1/2
American Tobacco.	61,119	83 1/2	24	123 1/2
Do	1,015	113 1/2	11	129 1/2
Do dividend scrip.	235	78	14	95 1/2
Bay State Gas.	3,700	2 1/2	21	5 1/2
Brooklyn Union Gas.	225	106	26	125
Brunsv. Dock & C. Impr.	999	9	12	14 1/2
Colorado Coal & I. Devel.	100	4	12	12 1/2
Do	120	17	12	20 1/2
Colorado Fuel & Iron.	494	17	12	20 1/2
Col. & Hock. Coal & Iron.	4,700	167	26	205 1/2
Consolidated Gas (N. Y.).	1,426	27 1/2	25	35 1/2
Consolidated Ice.	205	83 1/2	25	91
Consolidation Coal.	40	40	17	45
Consol. Kan. C. L. & R.	99 1/2	99 1/2	24	99 1/2
Detroit Gas.	500	45	12	63 1/2
Eastern Elevator.	61 1/2	11	20	66
Edison Elect. Ill. (N. Y.).	10	119	19	135
Edison Elect. Ill. (B'klyn).	100 1/2	11	11	11
Gen. Electric.	7,377	29 1/2	12	40 1/2
Hawaiian Com. & Sugar.	2,240	15 1/2	22	30 1/2
H. B. Claffin Co.	10	8 1/2	12	9 1/2
Homestake Mining.	43	43	12	50 1/2
Illinois Steel.	7,221	44 1/2	25	60 1/2
Laclede Gas (St. Louis).	4,390	37 1/2	25	52 1/2
L. D. & C. pref.	315	8	12	9 1/2
Manhattan Beach Co.	4	4	20	5 1/2
Maryland Coal, pref.	45	45	28	53 1/2
Mergenthaler Linotype.	140	140	12	145 1/2
Michigan Penin. Car, pref.	554	12	29	54 1/2
Minnesota Iron.	2,321	57	20	76 1/2
National Lead.	1,542	26 1/2	26	37 1/2
Do	438	99	22	109 1/2
National Lined Oil.	2			

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JULY 15.					WEEK ENDING JULY 15.				
Interest Period.	Price Friday, July 15.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, July 15.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
Bid.	Ask.	Low.	High.	No.	Low.	High.	Low.	High.	No.
Akron & Chic Inc. See B&O. Alabama Cent. See Sou Ry. Alabama Mid 1st gu. d. 1928 Albany & Susq. See D & H. Allegheny Val. See Penn Co. Am Dock & I. See Cen of N.J. Ann Arbor 1st g 4s. 1905 Atch T & S Fe gen g 4s. 1905 Registered. 1905 Adjustment g 4s. 1905 Registered. 1905 Equip tr ser A g 5s. 1902 Chic & St Louis 1st 6s. 1915 M-S Atl Av Bklyn Imp g 5s. 1934 Atlant & Danv 1st g 5s. 1950 J-J Atlanta & Char. See Sou Ry. Austin & N W. See So. Pac. Balt Creek & S. See Mich Cen Balt & O 1st 6s Pkg B. 1919 Gold 5s. 1885-1925 Coupons off. 1885-1925 Registered. 1885-1925 Eng cert of deposit. 1905 Consol gold 5s. 1905 Registered. 1905 J P M & Co ofts of dep. Balt Bv 1st g 5s 1st gu. 1900 M-N W Va P & P 1st g 5s. 1900 A-O Monon Riv 1st gu g 5s. 1910 F-A Gen Ohio R 1st g 4 1/2 1930 M-O C & Cin M 1st ext 4 1/2 1930 M-N Ak & C J 1st int gu 5s. 1930 M-N Coupons off. 1930 Pitts & Con 1st g 4s. 1946 J-J B & O S W 1st gu 4 1/2 1900 J-J B & O S W Ry con 4 1/2 1903 J-J 1st inc g 5s ser A. 2043 Nov Berles B. 2043 Dec B & O S W Ter Co g 5s. 42 M-N Ohio & Miss 1st con 4s. 1947 J-J 2d conso 7s. 1911 A-O 1st Sp' g 1st Div 7s. 1905 M-N 1st general 5s. 1932 J-D Beech Creek. See N Y C & H. Bel & Car. See St L A & T. H. Boonev Bridge. See M K & T. Bway & 7th Av. See Met S Ry. Bklyn City 1st con 5s 1916-41 J-J Bklyn El Tr Co of 1st g 6s 1924 J-J Tr Co of 2d g 5s. 1915 J-J 3d instal pd. 1915 S & B T Co of 1st gu g 5s. 42 J-J 3d instal pd. 1915 Un El Tr Co of 1st g 6s. 1924 J-J Bklyn Rap Tr Co g 5s. 1945 A-O Bklyn & Montauk. See L. I. Bruno & West 1st g 4s. 1938 J-J Buf N Y & Erie. See Erie. Buf R & P gen g 5s. 1937 M-S Debenture 6s. 1947 J-J Roch & Pitts 1st g 6s. 1921 F-A Consol 1st 6s. 1922 J-D Ci & Man 1st gu g 5s. 1945 J-J Buff & Southw. See S. E. R. Buff & Susq 1st gold 5s. 1913 A-O Registered. 1913 Bur C R & N 1st 6s. 1906 J-D Con 1st & col tr g 5s. 1934 A-O Registered. 1934 M & St L 1st gu g 7s. 1924 J-D O R I F & N W 1st g 6s. 1920 A-O 1st gold 5s. 1921 A-O Canada South 1st 5s. 1908 J-M 2d 5s. 1913 M-S Registered. 1913 Carb & Shaw. See St L A & T. H. Carthage & Ad. See N Y C & H. C R I a F & N. See B C R & N. Central Ohio. See Balt & O. Cen RR & Bkg Co of Ga. Collateral gold 5s. 1937 M-N Cent of Ga Ry—1st g 5s. 1945 F-A Registered. 1945 Consol gold 5s. 1945 M-N Registered. 1945 1st pref income g 5s. 1945 Oct 2d pref income g 5s. 1945 Oct 3d pref income g 5s. 1945 Oct M & N Div 1st g 5s. 1946 J-J Mobile Div 1st g 5s. 1946 J-J Mid Ga & Atl Div 5s. 1947 J-J Cent of N J—1st con 7s. 1899 J-J 1st convertible 7s. 1902 M-N Convertible deb 6s. 1908 M-N General gold 6s. 1907 J-J Registered. 1907 Leh & W B C con 7s. 1900 M-N 5s. 1912 M-N Am Dock & Imp Co 5s. 1921 J-J N J South int guar 6s. 1899 J-J Central Pacific— Speyer & Co ofts of A. 1898 J-J Speyer & Co ofts BCD. 1899 J-J Ext g 5s series E. 1898 J-J Speyer & Co ofts dep E. 1900 J-J Speyer & Co ofts FGHL. 1901 J-J San Joaquin Br g 5s. 1900 A-O Guaranteed g 5s. 1939 A-O Speyer & Co eng cts. 1900 A-O Land grant gold 5s. 1900 A-O C & O Div ext g 5s. 1918 J-J Western Pacific g 6s. 1899 J-J Cent of Cal 1st gu g 5s. 1907 J-J Guaranteed gold 5s. 1938 A-O Wash Int g 6s tr cf 1938 J-J Charles & S. 1st g 7s. 1930 J-J Ches & O F M g 6s. 1903 A-O Gold 6s series A. 1911 A-O Gold 6s. 1911 A-O 1st conso g 5s. 1939 M-N 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

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

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '93	105	West End—See Boston	Exch	New Amsterdam Gas—		BROOKLYN.	
Riohm Ry & Elec-1st 5s '20	78	Worcester (Mass) Tr-Com	15	Common	30%	Brooklyn U Gas—N Y St	ock B
Rochester Ry.	9	Preferred	95	Pref.	75%	1st con 5s—N Y Stock	Exch.
Con 5s 1930.	A&O			1st conso 5s.	102%	Williamsburg Gas—1st 6s	2102
Seranton Traction.	50			N Y & East River Gas—		OTHER CITIES.	
6s.	105			1st 5s 1944.	J&J	Baltimore Consolidat—Se	e Balt.
So Side El (Chic)—Stock.	59%			Conso 5s 1945.	J&J	Bay State Gas—N Y Stock	Exch.
Twin City R Tr—Com.	10			Nor Un		Incomes	
1st Trk El (Prov)—Stk	80			1st 5s 1927.	M&N	Boston United Gas Bonds—	Stock
1st 5s 1933.	M&S			Common.		Buffalo City Gas—Stock	2
West Chicago st.	92			1st 5s 1947.	A&O	Burlington (la) Gas—Stock	2
Con 1936.	M&N			1st conso 5s.	110%	And interest	per sh

BONDS.					BONDS.							
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE							
WEEK ENDING JULY 15					WEEK ENDING JULY 15							
Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's	Bonds	Range	
		Friday,	Range or	Sold.	from			Friday,	Range or	Sold.	from	
		July 15.	Last Sale.	No.	Jan. 1.			July 15.	Last Sale.	No.	Jan. 1.	
		Bid.	High.		Low.			Bid.	High.		Low.	
		Ask.	Low.		High.			Ask.	Low.		High.	
City & S Ry Balt 1st g 5s. 1922	J-D											
Clearfield & Mah. See B&P.	F-A											
Cl A & C eq & 2d g 5s. 1930	J-D	75	70	J'me'98	69 1/2	73 1/2						
Cl & Can 1st g 5s tr rec. 1917	J-D											
Cl & St L—Gen g 4s. 1933	J-D											
CC & St L—Gen g 4s. 1933	J-D											
Cairo Div 1st gen 4s. 1939	J-D	88	88	J'me'98	88	90						
St L Div 1st col tr g 4s. 1909	M-N	95	95 1/2	95 1/2	95 1/2	98 1/2	7					
Registered. 1910	M-N											
Spr & Col Div 1st g 4s. 1940	M-S											
W V Wal Div 1st g 4s. 1940	J-D											
Cin W & M Div 1st g 4s. 1901	J-D											
Cin I St L & C 1st g 4s. 1931	Q-F	100 1/2	99 1/2	May'98	98 1/2	101						
Registered. 1936	Q-F											
Consol 6s. 1920	M-N											
Cin S & C 1st g 5s. 1928	J-D											
Ind Bl & W 1st pf 7s. 1925	J-D											
Ind & W 1st pf 5s. 1928	Q-J											
Peo & East 1st con 4s. 1940	A-O	78	79	78	78 1/2	79	17					
Income 4s. 1920	Apr	18 1/2	18	18 1/2	18 1/2	19	14					
Cl C & Ind 1st g 7s. 1914	M-N	102	103 1/2	J'ly '98	102	105 1/2						
Consol 7s. 1914	J-D	182 1/2	183 1/2	J'me'98	181 1/2	187						
Consol sinking fd 7s. 1914	J-D	181 1/2	184									
General consol gold 6s. 1934	J-D											
Registered. 1934	J-D											
C&S 1st M C C & 17s. 1901	A-O											
Cl Lor & Wh con 1st 5s. 1923	J-D											
Clev & Marietta. See Pa RR.	J-D											
Clev & Mahon Val g 5s. 1938	J-D											
Registered. 1938	Qu-J											
Clev & Pitts. See Penn Co.	J-D											
Col Mid'd—1st g 2-3-4s. 1947	J-D	58	59 1/2	J'me'98	56	60						
1st g 4s. 1947	J-D											
Col & 9th Av. See Met St Ry.	J-D											
Col & Greenv. See So Ry.	J-D											
Col H V & Tol—Con g 5s. 1931	M-S											
J P M & Co eng cfs 95s pd.	M-S	79	79	79	79 1/2	82	18					
General gold 6s. 1904	J-D	55	61	Feb'98	54	61						
General lien gold 4s. 1906	J-D											
Registered. 1906	J-D											
Col & Cin Md. See B & O.	J-D											
Col Conn & Term. See N & W.	J-D											
Conn & Pas Rvrs 1st g 4s. 1938	A-O											
Dak & Gt So. See CM & StP.	J-D											
Dallas & Waco. See M K & T.	J-D											
Del Lack & Western 7s. 1907	M-S											
Syr Bing & N Y 1st 7s. 1906	A-O	127 1/2	125 1/2	Mar'98	125 1/2	125 1/2						
Morris & Essex 1st 7s. 1914	M-N	103	109	Nov'97	107	113 1/2						
7s. 1914	J-D											
1st con g 7s. 1914	A-O											
Registered. 1914	J-D											
N Y Lack & W 1st 6s. 1921	J-D											
Construction 5s. 1928	F-A											
Warren 2d 7s. 1900	A-O											
Del & Hd 1st Pa Div 7s. 1917	M-S											
Registered. 1917	M-S											
Alb & S 1st con g 7s. 1906	A-O	120	123 1/2	J'me'98	120 1/2	123 1/2						
Registered. 1906	A-O											
Gold 6s. 1906	A-O	115	115	J'me'98	110	118 1/2						
Registered. 1906	A-O											
Rens & Sar 1st 7s. 1921	M-N	142	143 1/2	Aug'97	141	145						
Registered. 1921	M-N											
Del RR RR Bge. See RR.	M-N											
Den Con Tr Co 1st g 5s. 1933	A-O											
Den Tram Co con g 6s. 1910	J-D											
Met Ry Co 1st g 6s. 1911	J-D											
Den & R Gr 1st g 7s. 1900	M-N	108	108	J'ly '98	108	110 1/2						
1st con g 4s. 1936	J-D	94	93 1/2	94	111	87 1/2	95 1/2					
Improvement gold 5s. 1928	J-D											
Dee M & Ft D. See C R & I P.	J-D											
Des M & Minn. See Ch & N W.	M-N											
Des M Un Ry 1st g 5s. 1917	M-N	99	99 1/2	J'me'98	97	100						
Det M & T. See I S & M S.	J-D											
Det & Mack 1st lien g 4s. 1905	J-D	80	89									
Gold 4s. 1905	J-D	50										
Dul & Iron Range 1st 5s. 1937	A-O											
Registered. 1937	A-O											
2d lien mortgage 6s. 1916	J-D											
Dul Red W & S 1st g 6s. 1928	J-D											
Dul So Shore & At g 5s. 1937	J-D											
East of Minn. See St P M & M.	J-D											
East T Va & Ga. See So Ry.	J-D											
Eliz Lex & B S. See C & O.	J-D											
Elm Cort & No. See Leh & N Y.	M-N											
Erie 1st ext g 4s. 1947	M-N	111 1/2	114	112 1/2	J'ly '98	112	116					
2d ext gold 6s. 1923	M-S	117	117	J'me'98	113 1/2	117 1/2						
8d ext gold 4 1/2s. 1923	M-S	112	112	J'me'98	108	113 1/2						
4th ext gold 4 1/2s. 1920	A-O	118 1/2	117	J'me'98	113	115						
5th ext gold 4s. 1920	J-D	103	104 1/2	J'me'98	104 1/2	105						
1st consol gold 7s. 1920	M-S	148	141	J'me'98	138	143 1/2						
1st consol gold fd 7s. 1920	M-S											
Long Dock con gold 6s. 1935	A-O	139	137	J'ly '98	133 1/2	139						
Buff N Y & Erie 1st 7s. 1916	J-D											
Buff & S W gold 6s. 1908	J-D											
Small. 1908	J-D											
Jeff RR 1st g 6s. 1909	A-O	104	106	Feb'98	106	106						
Chic & Erie 1st g 5s. 1932	M-N	110 1/2	111 1/2	J'ly '98	108	113						
Coal & RR 1st g 6s. 1922	M-N											
Dock & Imp 1st g 5s. 1913	J-D											
N Y & Green L g 6s. 1940	M-N	108	109 1/2	Oct'97								
Small. 1940	M-N											
Erie 1st con g 4s pr bds. 1906	J-D	91 1/2	91	92	89	84 1/2	93					
Registered. 1906	J-D											
1st con gen lien g 4s. 1906	J-D											
Registered. 1906	J-D											
N Y S & W—1st ref 6s. 1937	J-D											
2d gold 4 1/2s. 1937	F-A	90	93	92	21	84 1/2	82					
General g 5s. 1940	F-A	92	92	93	20	83	98					
Terminal 1st g 6s. 1943	M-N											
Wilk & East 1st g 5s. 1942	M-N	95	95 1/2	J'ly '98	93 1/2	101 1/2						
Mid RR of N J 1st g 6s. 1910	A-O	120	122 1/2	120	J'ly '98	114 1/2	121					
Essex & L Sup. See C & N W.	J-D											
Wureka Springs 1st g 6s. 1933	F-A	60	65	65	Nov'97							
W & T H 1st con 6s. 1921	J-D	114	114	118	J'me'98							
1st general gold 5s. 1942	A-O											
Mt Vernon 1st 6s. 1923	A-O											
Bull Co Br'h 1st g 5s. 1930	A-O											
Ev & Ind 1st con g 6s. 1926	J-D											
Fargo & So. See Ch M & St P.	J-D											

* No price Friday; these are latest bid and asked this week.

BONDS				BONDS.					
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE					
WEEK ENDING JULY 15.				WEEK ENDING JULY 15.					
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	from	Period.	Friday,	Range or	Sold.	from
	July 15.	Last Sale.	No.	Jan. 1.		July 15.	Last Sale.	No.	Jan. 1.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Long Island (Con)	M-S				Montauk Ext. See Long Is.				
Bklyn & Man 1st g 6s. 1911	M-S				Morgan's La & T. See S P Co.				
1st 5s. 1911	M-S				Morris & Essex. See Del L & W				
Nor Shb 1st con g 5s. '92	Q-O				Nash Chat & St L 1st 7s. '18	J-J	*128	131 1/2	May '98
N Y Bay Ex R 1st g 5s 48	Q-O				2d 6s. 1901	J-J	*102 1/2	102 3/4	Nov '97
Montauk Ex g 5s. 1945	J-J				1st con gold 5s. 1928	A-O	*102	102 3/4	102 3/4
La & M Riv. See Chl & Alt.	J-J				1st 6s P & B. 1917	J-J	*112	102 3/4	100
L & E St L Con g 5s. 1939.	J-J				1st gold 6s Jasper Bldg. 1917	J-J	*113	115	100
Tr Co certs. 1943	J-J	33 40	83 1/2	J'ne '98	Nash Flor & Shef. See L & N	J-J	*112		
General gold 4s. 1943	M-S				New H & D. See N Y N H & H				
Loa & Nash—Jecel Br 7 1/2 1907	M-S	106	106	Nov '97	N J June RR. See N Y Cent.				
Registered. 1943	J-J	*121	121 1/2	124 1/2	N J Southern. See Cent N J.				
2d gold 5s. 1930	J-D	112	113 1/2	J'ne '98	New & Cin Bdge. See Penn Co				
E H & Nash 1st g 6s. 1919	J-D	113	118	J'ly '97	N O & N E Priorlien g 6s. 1915	A-O	*110		
General gold 6s. 1930	J-D	116 1/2	118	J'ly '97	N Y B & Man Bhd. See L I.				
Pensacola div gold 6s. 1920	M-S				N Y Cent & Hud R—				
St L div 1st g 6s. 1921	M-S				1st 7s. 1903	J-J	115 1/2	116 1/2	115 1/2
2d gold 3s. 1980	M-S				Registered. 1903	J-J	115	116 1/2	115 1/2
Nash & Dec 1st 7s. 1900	J-A				Debenture 5s of 1884-1904	M-S	110 1/2	110 1/2	110 1/2
Sink fd (S & A) g 6s. 1910	J-A				Registered. 1884-1904	M-S	110 1/2	110 1/2	110 1/2
S & N A con g 5s. 1938	F-A	100 1/2	100 1/2	100 1/2	Reg deb 5s of. 1889-1904	M-S	110 1/2	110 1/2	110 1/2
Gold 5s. 1937	M-N	104	104	104	Debenture g 4s. 1890-1905	J-D	104 1/2	104 1/2	104 1/2
United g 4s. 1940	J-J	88 1/2	88	88 1/2	Registered. 1890-1905	J-D	104 1/2	104 1/2	104 1/2
Registered. 1940	J-J				Debt cert ext g 4s. 1905	M-N	104 1/2	104 1/2	104 1/2
Pens & Atl 1st g 5s. 1921	F-A	104	110	105	Registered. 1905	M-N	104 1/2	104 1/2	104 1/2
Coll trust g 5s. 1931	M-N	102	105	103	G 7s. 1907	J-J	105	107	J'ne '98
L & N M & M 1st g 4 1/2 s. 1945	M-N				Lake Shore con g 3 1/2 s. 1908	F-A	*104 1/2	104 1/2	J'ly '98
N Fla & S 1st g 5s. 1937	F-A	* 95	95	J'ly '98	Registered. 1908	F-A		95	82
Kentucky Cent g 4s. 1987	J-J				Mich Cent coll g 3 1/2 s. 1908	F-A		93 1/2	94
L Clin & Lex g 4 1/2 s. 1931	M-N				Registered. 1908	F-A		93 1/2	94
L & Jeff Bge Co g 4s. 1945	M-S				Harlem 1st 7s. 1900	M-N	107 1/2	107 1/2	J'ne '98
L N A & C. See C I & L.	J-J				Registered. 1900	M-N	107	107 1/2	J'ne '98
Louis Ry Co 1st con g 5s. 1930	J-J				N J June R g 1st 4s. 1986	F-A	* 108	108	May '97
Shohon Coal See L S M S.	J-D				Registered. 1986	F-A			
Manhattan Ry con 4s. 1900	A-O	* 95	95 1/2	95 1/2	West Shore 1st 4s g 23 1/2	J-J	108 1/2	108 1/2	108 1/2
Metrop El 1st g 6s. 1908	J-D	116	116 1/2	116	Beech Crk 1st g 4s. 1936	J-J	108	107 1/2	107 1/2
2d 6s. 1908	J-D	103 1/2	103 1/2	103 1/2	Registered. 1936	J-J		108 1/2	Nov '97
Man S W Coloniz g 5s. 1934	M-N				2d g gold 5s. 1938	J-J		106	J'ne '98
Market St C Ry 1st g 6s. 1918	J-J				Registered. 1938	J-J			
McK'pt & B V. See P McK & Y.	J-J				Clearfield Bitum Coal Corp				
Metropolitan El. See Man Ry.	F-A				1st s fint g 4s ser A. '40	J-J		86	Nov '97
Met St Ry gen o tr g 5s. 1907	F-A	114 1/2	114 1/2	114 1/2	Small bonds series B. '40	J-J			
Bway & 7th Av 1st g 6s. 1943	J-D	118 1/2	120	119 1/2	Gouv & Oswe 1st g 5s. '42	A-O	123	123	123
Registered. 1943	J-D				R W & Og con 1st ext 5s. '92	J-D			
Col & 9th Av 1st g 5s. 1903	M-N	120 1/2	121	120 1/2	N R Mont. 1st g 5s. '16	A-O			
Registered. 1903	M-N				R W & O R 1st g 5s. 18	M-N			
Lex Av & P F 1st g 5s. '98	M-S	111 1/2	122	120	Oswe & R 2d g 6s. 1915	F-A			
Registered. 1903	M-S				Utica & Bk Riv g 4s. '92	J-J			
Mex Cent con gold 4s. 1911	J-J				Moh & Mal 1st g 4s. 1911	M-S			
1st con income g 3s. 1939	J'ly				Cart & Ad 1st g 4s. 1981	J-D			
2d con income g 3s. 1939	J'ly				N Y & Put 1st con g 4s. '98	A-O			
Equip & coll g 5s. 1917	A-O	76 1/2	76 1/2	76 1/2	N Y & North 1st g 5s. 1927	A-O	123	126	123
Mex Internat 1st con g 4s. '77	M-S				N Y Chic & St L 1st g 4s. 1937	A-O	103 1/2	103 1/2	103 1/2
Mex Nat 1st gold 6s. 1927	J-D				Registered. 1937	A-O		104	Apr '98
2d inc 6s A. Cp. stmpd. 1917	M-S				N Y & Greenw Lake. See Erie				
2d income gold 6s. 1917	J-D	97	97	97	N Y & Har. See N Y & Hud.				
Mex North 1st gold 6s. 1910	J-D				N Y Lack & W. See D L & W				
Registered. 1910	J-D				N Y L E & W. See Erie				
Mich Cent—1st con 7s. 1902	M-N	113 1/2	113 1/2	J'ne '98	N Y & Man Beh. See Long Is.				
1st con 6s. 1902	M-N				N Y & N E. See N Y N H & H				
5s. 1909	M-S	107	102 1/2	May '98	N Y N H & Hart 1st g 4s. '03	A-O			
5s. 1931	M-S	122	122	Feb '98	Convert deb certs \$1,000	J-D			
Registered. 1931	Q-M	121 1/2	121 1/2	J'ne '98	Small certs \$100	M-N			
4s. 1940	J-J	106	106	Jan. '98	Housatonic R con g 5s. 1937	M-N			
Registered. 1940	J-J	108	108	Jan. '98	N H & Derby con 5s. 1918	M-N			
Bat & S Stur 1st g 5s. '89	J-D				N Y & N E 1st 7s. 1905	J-J	* 120 1/2	119	Feb '98
Mid of N J. See N Y S & W	J-J	87			Registered. 1905	J-J	* 118 1/2	114	May '97
Mill El Ry & L 30-yr g 5s. 1926	F-A				N Y & North. See N Y C & H.				
M L S & W. See Chic & N W					N Y O & W con 1st g 5s. 1939	J-D	108 1/2	108 1/2	108 1/2
Mill & Mad. See Chic & N W					Refunding 1st g 4s. 1992	M-S	99 1/2	99	100
Mill & North. See Ch M & St P					Reis \$0,000 only. 1992	M-S			
Mill & St P. See Ch M & St P					N Y & Put. See N Y C & H.				
Min & St L g. See B C R & N					N Y & R B. See Long Isl.				
Min & St L—1st g 7s. 1927	J-D	143	143	J'ly '97	N Y S & W. See Erie.				
1st con gold 5s. 1934	M-N	*106 1/2	107	107	N Y Tex & M. See So Pac Co.				
2d con gold 5s. 1934	M-N				North Illinois. See Chl & N W.				
Iowa ex 1st gold 7s. 1909	J-D	127	127	Nov '97	North Ohio. See L Erie & W.				
South West 1st g 7s. '10	J-D				Northern Pacific—				
Pacific ex 1st gold 6s. 1921	J-D				Gen 1st Rk & L G f g 6s. '21	J-J	112 1/2	115	112 1/2
M & P 1st 5s st 4s int gu. '38	J-J				Registered. 1921	J-J	112 1/2	112 1/2	112 1/2
M SSM & A 1st g 4s int gu. '26	J-J				St P & N P gen g 6s. 1923	F-A	*127	124	J'ne '98
M STP & SSM con g 4s int gu. '38	J-J				Registered cdfs. 1923	F-A	*127	127	127
Minn St Ry 1st con g 5s. 1919	J-J				Prior lien r l g 4s. 1907	Q-O	98 1/2	97 1/2	152
Minn Un. See St P M & M	J-D				Registered. 1907	Q-O	93 1/2	98 1/2	93 1/2
Mo Kan & Tex—1st g 4s. 1990	J-D	90 1/2	90 1/2	90 1/2	General lien g 3s. 2047	Q-F	83 1/2	84	571
2d gold 4s. 1990	F-A	66	64	67	Registered. 2047	Q-F			
1st exten gold 5s. 1944	M-N	88	83 1/2	Jan. '98	Nor Pac Ter Co 1st g 6s. 1933	J-J			
M & K of T 1st g 5s. '42	M-N	82	82 1/2	82 1/2	Nor Ry Co. See C P M & M				
K C & Pac 1st g 5s. 1940	F-A	73	74	72 1/2	Nor Wis. See C P M & M				
Dal & W 1st g 5s. 1940	M-N				Nor & South 1st g 5s. 1941	M-N	*102	102	J'ne '98
Boonev Bdg Co g 4s. '06	M-N	80	80	May '98	Nor & West gen g 6s. 1931	M-N	121 1/2	121 1/2	121 1/2
Tobo & Neosho 1st 7s. 1903	J-D	105	105	99 1/2	New River 1st g 6s. 1932	A-O	*120	118	Mar '98
Mo K & E 1st g 5s. 1942	A-O	99	99 1/2	99 1/2	Imprmt & ext g 6s. 1934	F-A	*112	117	Feb '98
Mo Pac—1st con g 6s. 1920	M-N	153 1/2	103	103 1/2	C C & T 1st g 5s. 1922	J-J	*105	101	Feb '97
8d 7s. 1906	M-N	110	112	112	Seo V & N 1st g 4s. 1989	M-N		90	89
Trud g 5s. 1917	M-S	80	80	80	N & W Ry 1st con g 4s. 1998	A-O	81 1/2	81 1/2	82 1/2
Registered. 1917	M-S				Registered. 1998	A-O			
1st coll gold 5s. 1920	F-A	76	76	76 1/2	Nor & Mont. See N Y Cent.				
Registered. 1920	F-A				O & L Ch 1st con 6s. 1920	A-O			
Pae R of M 1st g 4s. '38	F-A	104	103 1/2	J'ly '98	Income. 1920	A-O			
2d extended gold 5s. 1938	J-J	107	109	106 1/2	Income small. 1920	A-O			
Yard V I & W 1st g 5s. '26	M-S				O Ind & W. See C C C & St L.				
Laroy & C V A L 1st g 5s. '26	J-J				Ohio & Miss. See B & S W.				
et L & M 1st ext g 4 1/2 s. '47	F-A				Ohio River RR 1st g 5s. 1936	J-D	* 104	102	Jan. '98
2d ext g 5s. 1947	M-N	106 1/2	106 1/2	106 1/2	General gold 5s. 1937	A-O	* 75	83	J'ne '98
Ark Branch ext g 5s. 1935	J-D				Ohio Southern 1st g 6s. 1921	J-D	* 83	85	83 1/2
Gen conry & ld grt g 5s. '31	A-O	97 1/2	97 1/2	97 1/2	General gold 4s. 1921	M-N			
Gen con stamp grt g 5s. '31	A-O	96 1/2	97 1/2	97 1/2	Eng Tr Co certs. 1906	M-N			
Gen Riv Bdge. See Chic & Alt.	J-J	70			Om & St L 1st g 4s. 1901	J-J	78 1/2	78 1/2	78 1/2
Mob & Birm prior lien g 5s. '45	J-J				Om & Cal. See So Pac Co.				
Income gold 4s. 1945	J-J	20			Ore Ry & Nav 1st f g 6s. 1909	J-J			
Small. 1945	J-J				Ore RR & Nav con g 4s. 1946	J-D	* 95 1/2	96 1/2	96 1/2
Income gold 4s									

BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING JULY 15.				WEEK ENDING JULY 15.			
Interest	Price	Week's	Bonds	Interest	Price	Week's	Bonds
Period.	Friday,	Range or	Sold.	Period.	Friday,	Range or	Sold.
	July 15.	Last Sale.	No.		July 15.	Last Sale.	No.
	Bid Ask.	Low. High.	Low. High.		Bid Ask.	Low. High.	Low. High.
Ore Sh L—1st con g 5s.	104 1/4	104 1/4	39	Sav F & W 1st con g 6s.	104 1/4	104 1/4	39
Non-cum Inc A 5s.	75 3/4	75 3/4	61	1st 5s.	94 1/4	94 1/4	13
Non-cum Inc B & col tr.	53 1/2	54	192	Soloto Val & N.E. See Nor & W	103 1/2	103 1/2	104 1/2
Oswego & Rome. See C & N W				Seab & Roa 1st 5s.	103 1/2	103 1/2	104 1/2
O F & S P. See C & N W				1st 5s. See Bklyn 2d	94 1/4	94 1/4	13
Pac Coast Co. 1st g 5s.	103	104	64	Sod Bay & S. 1st g 5s.	94 1/4	94 1/4	13
Pac of Missouri. See Mo Pac				So Car & Ga 1st g 5s.	94 1/4	94 1/4	13
Panama s subsidiary g 6s.	111 1/2	113 1/2	1	Southern Pacific Co—			
Pennsylvania Co—				Gal Har & S A 1st g 6s.	107	107	107
Penn Co gu 1st g 4 1/2s.	111 1/2	113	1	2d g 7s.	105 1/2	105 1/2	100
Registered.	110	110 1/2	110	Mex & Pac div 1st g 5s.	94 1/4	95	37
Gtd 3 1/2 col trust reg.				Hous & T C 1st W & N 7s.	125	125	107 1/2
P C C & S T L con gu 4 1/2s—				1st g 5s int gtd.	110 1/2	110 1/2	107 1/2
Series A	111	110 1/2	109 1/2	Con g 6s int gtd.	111	110 1/2	105 11 1/2
Series B guar.	110 1/2	111	108 1/2	Gen g 4s int gtd.	81	82 1/2	78 1/2
Series C guar.	110 1/2	110 1/2	108 1/2	Morgan's La & T 1st g 6s.	120 1/2	120 1/2	120 1/2
Series D 4s guar.	110	109 1/2	106 1/2	N Y T & Mex gu 1st g 4s.	127	127	127
Pitts Clin & S T L 1st 7s.	109 1/2	109 1/2	108	Ore & Cal 1st gtd g 5s.	94 1/4	94 1/4	75 7/8
Registered.	140	140	140	S A & A Pass 1st g 4s.	65	67	68 1/2
Pitts Ft W & C 1st 7s.	140	140	140	Tex & N O 1st 7s.	115	110	107 1/2
2d 7s.	140	140	140	Sabine div 1st g 6s.	108 1/2	108 1/2	107 1/2
3d 7s.	140	140	140	Con g 6s.	97	97	96 1/2
O St L & P 1st con g 5s.	107	112 1/2	107	So P Argu 1st g 6s.	105 1/2	106	100 1/2
Registered.	107	107	107	S P of Cal 1st g 6s.	105 1/2	105 1/2	100 1/2
Clev & Pitts con s f 7s.	107	107	107	1st con guar g 5s.	100 1/2	100 1/2	92 1/2
Gen gu g 4 1/2s ser's A.				A & N W 1st gu g 5s.	82	82 1/2	82 1/2
Series B				S P Coast 1st gu g 4s.	108 1/2	108 1/2	105 1/2
Series C				S Pac of N Mex 1st g 6s.	108 1/2	108 1/2	108 1/2
Gr R & E 1st gu g 4 1/2s.	102	102	102	South Ry—1st con g 5s.	94 1/4	94 1/4	159
Allegh Val gen gu g 4s.				Registered.			
N & C Bdge gen gu g 4 1/2s.				Mem Div 1st g 4 1/2s.	103 1/2	103 1/2	96 100
Penn RR Co—				Registered.			
1st real estate g 4s.	108	108	108	E Ten reor lien g 4-5s.	95	97 1/2	98
Con sterling g 6s.				Registered.			
Con currency 6s reg.				Ala Cen R 1st g 6s.	112 1/2	112 1/2	110 1/2
Con g 5s.				Atl & Ch Air Line Inc.			
Registered.				Col & Greeny 1st 5-6s.	119	119	118 1/2
Con g 4s.				Col & Ga 1st 7s.	105 1/2	105 1/2	108 1/2
Cl & Mar 1st gu g 4 1/2s.				Divisional g 5s.	110	110	107 1/2
O N R R & Can gen g 4s.	115 1/2	115 1/2	115 1/2	Con 1st g 5s.	110	110	109 1/2
D R R & B 1st gu g 4 1/2s.				Gen g 4s.	118	118	118 1/2
Pennscola & At. See L & Nash				Knox & Ohio 1st g 6s.	115	116	116 1/2
Peo Dec & E 1st g 6s tr rec.	99	99	100	Rich & Dan con g 6s.	123	125 1/2	118 1/2
Evans Div 1st g 6s tr rec.	98	98	98	Equip sink fund g 5s.	98	101	101 1/2
2d g 5s tr rec 1st pd.				Deb 5s stamped.	101	105	95 96
Peo & East. See C C C & S T L				Virginia Mid gen 5s.	107 1/2	107 1/2	102 107 1/2
Peo & Pek Un 1st g 6s.	121	120	120	Gtd stamped.	107 1/2	107 1/2	102 107
2d g 4 1/2s.	85	85 1/2	85 1/2	W O & W 1st st cy g 4s.	86	84	118
Pine Creek reg guar 6s.	135	137 1/2	137	W O & W 1st con g 6s.			
Pitts Clin & S T L. See Penn Co.				S & N Ala. See L & N.			
P C C & S T L. See Penn Co.				Spok Falls & Nor 1st g 6s.	95	99	97 1/2
Pitts Clew & Tol 1st g 6s.				St Int Ry 1st gu g 4 1/2s.	104	104	103 1/2
Pitts Connellsy. See B & O.				Sunb & Lewiston 1st g 4s.	105	105	103 1/2
Pitts Ft W & Ch. See Penn Co.				Syra Bing & N Y. See D L & W.			
Pitts Juno 1st g 6s.				Ter A of S T L. See L & N.			
Pitts L Erie—2d g 5s.				1st con gold 6s.	108 1/2	109	109 1/2
Pitts McK & Yo—1st gu 6s.	136	137 1/2	136	1st L M Bge Ter gu g 5s.	105	108	108 1/2
2d gu 6s.				Terre Haute Elec Ry g 6s.			
McKee & B V 1st g 6s.				Tex & N O. See So Pac Co.			
Pitts P & F 1st g 6s.	80	80	80	Tex & P Ry E div 1st g 6s.	105 1/2	105 1/2	105 1/2
Pitts Sh & L E 1st g 5s.	90	107 1/2	104	1st g 5s.	105 1/2	105 1/2	105 1/2
1st consol gold 5s.				1st gold inc. 5s.	118	114	114 1/2
Pitts & West 1st g 4s.	98	98	94	1st gold inc. 5s.	125	125 1/2	117 1/2
Gold 5s.	50	48	48	Thor & C 1st g 5s.	102	104	104 1/2
Pitts Y & Ash 1st con 5s.				West'n div 1st g 5s.	104	103	103 1/2
Reading Co gen g 4s.	82 1/2	89 1/2	89 1/2	General gold 5s.	100	100	100
Registered.				Kan & M 1st gu g 4s.	78	81	79 1/2
Rensselaer & Sar. See D & H.				Tol Peo & W 1st gtd 4s.	70	72	69 72 1/2
Rioh & Dan. See South Ry.				T St L & K C 1st g 6s tr.	90	87	87 1/2
Rlo Gr West 1st g 4s.	89 1/2	89	89 1/2	Uster & Del 1st g 5s.	98	100	100
Rlo Gr June 1st gu g 5s.	92	91	91	Union Elev. See Bklyn Elev			
Rlo Gr So 1st g 3-4s.	64	66	66	Un El (Chic) 1st g 5s.	87	87	88 1/2
Rooh & Pitts. See B R & P.				Un Pac—RR & I g 4s.	96 1/2	96 1/2	95 1/2
Rome Wat & Og. See NY Cent				Registered.			
Salt Lake O 1st g 5s.	78	78	79	Un Pac & T. See B R & P.			
St J & G 1st g 2-3-4s.				U P D & G 1st g 5s tr rec.	69 1/2	68 1/2	68 1/2
St L & T H. See Illinois Cent.				Unl N J RR & C Co. See Pa RR			
St L & Cal. See Mob & Ohio.				Utah & North. See Ore S L.			
St L & Iron Mount. See M P.				Utica & Black R. See NY Cent			
St L K C & N. See Wabash.				Ver Val Ind & W. See Mo P.			
St L M Br. See T R R A of St L				Virginia Mid. See South Ry.			
St Louis & San Francisco—				Wab RR Co 1st g 5s.	110 1/2	109 1/2	104 1/2
2d gold 6s Class A.	113 1/2	111	111	2d gold 5s.	87	86 1/2	87 1/2
2d gold 6s Class B.	113 1/2	113 1/2	113 1/2	Debutent series A.			
2d gold 6s Class C.	113 1/2	114	113 1/2	Series B.	27	28	27 1/2
1st g 6s Pierce C & O.	117 1/2	117 1/2	117 1/2	1st g 5s Det & Ch Exl.	102 1/2	110	108 1/2
General gold 6s.	117 1/2	117 1/2	117 1/2	St Charles Bridge 1st g 6s.	101	102	110
General gold 5s.	95	102	100	Warren RR. See Del L & W			
1st trust gold 5s.	107	105	105	Wash O & W. See Southern.			
Et S & V B Bdg 1st g 6s.				West N Y & Pa—1st g 5s.	107 1/2	108	108 1/2
Kansas Mid 1st g 4s.				Gen g 3-4s.	54	54 1/2	47 1/2
St L & S F RR 1st g 4s.	78	77 1/2	78 1/2	Income 5s.	14 1/2	15 1/2	15 1/2
St Louis Div 1st g 5s.	94 1/2	95	95	West No Car. See South Ry.			
St L So. See St L A & T H.				Western Pac. See Cent Pac.			
St L S W 1st g 4s bdcfs.	78 1/2	76 1/2	78	W Chic St 40-yr 1st eur 5s.			
2d g 4s inc bond cdfs.	81 1/2	82 1/2	84	40-year con g 5s.	99	99	99
St Paul City Cab. g 5s.				West Shore. See N Y Cent.			
Guaranteed gold 5s.				W Va & P. See B & O.			
St Paul & Duluth 1st 5s.	115	117	117	W Va Cent & P 1st g 6s.	101 1/2	101 1/2	101 1/2
St Paul & N Y 1st g 5s.	108	108 1/2	108 1/2	Wheeling & L E 1st g 5s.	107	100	100
St Paul M & N 2d 6s.	121 1/2	124 1/2	123 1/2	Trust Co certificates.	95	100	90
Dakota ext gold 6s.	121 1/2	120 1/2	118 1/2	Wheel Div 1st gold 5s.	85	85	82 1/2
1st consol gold 6s.	131	129	128	Exten & Imp gold 5s.	82	82	82 1/2
Registered.				Consol gold 4s.			
Reduced to gold 4 1/2s.	107 1/2	107 1/2	105 1/2	Wilkes & East. See N Y S & W			
Registered.				Will & Sioux F. See St P M & M			
Mont Ext 1st gold 4s.	100	99 1/2	98 1/2	Winona & St P. See O & N W			
Registered.				Wls Cent Co 1st tr g 5s.	4	4	4
Minn Union 1st g 6s.	122 1/2	122 1/2	122 1/2	Engraved trust certificates.	4 1/2	4 1/2	4 1/2
Mont C 1st gu g 6s.	127 1/2	128	127 1/2	Income 5s.	5	6	5 1/2
Registered.							
1st guar gold 5s.	111	109 1/2	107 1/2				
Registered.							
E Minn 1st div 1st g 5s.	109 1/2	109 1/2	109 1/2				
Registered.							
Will & S F 1st g 5s.	111 1/2	111	111				
Registered.							
St P & Nor Pac. See Nor Pac							
St P & S x City. See C S T P M & O							
S A & A P. See So Pac Co.							
S F & N P 1st s f g 5s.	100 1/2	100 1/2	100 1/2				

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & RAILROADS.

Electric Companies.		Ferry Companies.		Railroads.		Railroads.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	N J & N Y Ferry—Stock.	101	Atch & Pike's Peak 1st 6s	101	Ch & N W 1st 7s Mad ext 11	113 1/2
Toronto (Can) Elec Lt Co.	135 1/2	1st 5s 1948.	499	At T & S Fegu dr 6s notes	101	Do Menominee ext 11	113 1/2
Thom-Houst Welding Co.	100	N Y & E R Ferry—Stock.	70	Atl'ta & Ch Air L 1st 7s	117	Chic & Tomah 1st 6s 1905	113 1/2
United Elec Ltg & P Co pref	12	Bonds 5s of 1932.	90	Atl & P cts of dep gu 4s st'd	6	Northw Un. 1st 7s 1917.	113 1/2
Bonds.	83	N Y & S B Trans & Ferry	25	B & O 3 1/2s, when issued.	93	Frem Elk & Mo Val 1st '33	113 1/2
Westing Elec & Mfg Co—See Best List.		Bonds, 5s, of 1906.	90	Do 4s	86	Do unstamp'd	113 1/2
Woonsocket (R I) El Co.	100	10th & 23d Sts Ferry.	70	Do pref	56	Win & St P 1st ext 7s '16	112 1/2
Ferry Companies.		1st mort 5s 1919.	95	Boat & NY Air Line—Com		Ch & East Ill sink fd col tr	103
B'klyn & N Y Ferry—Stock	300	Union Ferry—Stock.	43	Preferred—See N Y Cent	ck Ex	Chic & Spt 2d	

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 15. Table with columns for Bid, Ask, Low, High, and No. Includes entries like B'klyn U Gas 1st con g 5s, Br'k'n W & W H 1st g 5s, etc.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 15. Table with columns for Bid, Ask, Low, High, and No. Includes entries like Georgia Wat Co g 6s, Pl Valley Coal 1st g 6s, etc.

U. S. GOV. SECURITIES. STATE SECURITIES. Table with columns for Bid, Ask, Low, High, and No. Includes entries like U S 2s registered, U S 4s registered, Alabama—Class A 4 to 5, etc.

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCELL.

Railroads. Table with columns for Bid, Ask. Includes entries like N Y El deb 5s g Man Ry, No Pacific Mo Div 1st 6s, etc.

Miscellaneous. Table with columns for Bid, Ask. Includes entries like Fidelity & Dep (Balt), Galveston Wharf—1st 5s, etc.

Banks. Table with columns for Bid, Ask. Includes entries like N. Y. CITY, America*, Am Exch*, Astor*, etc.

* Banks marked with an asterisk (*) are State banks. † Price per share & Purchaser also pays accrued interest

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday to Friday) and stock prices for various companies like Boston City Passenger, Baltimore Consolidated, etc.

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks (Baltimore City Passenger, etc.), Miscellaneous Stocks (American Bell Telephone, etc.), and Bonds (Boston, Baltimore, Philadelphia).

INACTIVE STOCKS

Table of inactive stocks including various railroad and mining companies like At Top & S. Fe., At & Charlotte, etc.

STOCKS—BONDS

Table of stocks and bonds including MISCELL—Concluded, Bonds—Boston, Bonds—Baltimore, Bonds—Philadelphia.

BONDS

Table of bonds including Boston, Baltimore, and Philadelphia bonds.

BONDS

Table of bonds including Boston, Baltimore, and Philadelphia bonds.

BONDS

Table of bonds including Boston, Baltimore, and Philadelphia bonds.

BID. ASK.

Table of bid and ask prices for various bonds and stocks.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1898, 1-97), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Adirondack, Ala. Gt. South, Ala. Midland, etc.

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Wilkesb. & East.	April.....	\$ 34,497	\$ 27,433		
W.L. Col. & Aug.	March.....	69,270	56,180	205,092	186,397
Wisconsin Cent.	1st wk July	95,100	98,033	2,416,981	2,023,620
Wrightsv. & Pen.	May.....	5,710	5,373	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 Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. 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. Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

* Passenger traffic during 1st week of July, 1897, was increased \$46,000 on account of Christian Endeavor Convention.

† Includes Chesapeake & Ohio So' western, Ohio Valley and Chicago and Texas for 1898 but not for 1897

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of July our preliminary statement covers 70 roads and shows 0.60 per cent increase in the aggregate over the same week last year.

1st week of July.	1898	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 29,204	\$ 27,162	2,042	
Ann Arbor.....	23,197	22,404	793	
Atlantic & Danville.....	10,396	10,561		165
Balt. & Ohio South-west.....	106,839	110,194		3,355
Buff. Roch. & Pitts.....	66,818	73,738		6,920
Burl. Ced. Rap. & No.....	66,993	71,771		4,778
Canadian Pacific.....	481,000	473,000	8,000	
Central of Georgia.....	82,492	75,575	6,917	
Chesapeake & Ohio.....	188,510	196,340		7,830
Chicago & East. Illinois.....	78,636	69,908	8,728	
Chic. Great Western.....	81,965	87,962		5,997
Chic. Indianap. & Louisv.....	61,863	58,741	3,122	
Chicago Milw. & St. Paul.....	588,418	628,862		35,444
Chic. Term. Transfer.....	20,344	19,186	1,158	
Chicago & West Michigan.....	33,791	28,268	5,523	
Col. Sandusky & Hook'g.....	15,654	11,777	3,877	
Denver & Rio Grande.....	140,400	166,900		26,500
Det. Gd. Rapids & West.....	25,488	23,074	2,414	
Evansv. & Indianapolis.....	6,169	5,705	464	
Evansv. & Terre Haute.....	21,012	20,677	335	
Flint & Pere Marquette.....	50,817	53,336		2,519
Fl. Worth & Rio Grande.....	4,504	3,474	1,030	
Georgia.....	30,907	21,457	9,450	
Georgia & Alabama.....	19,548	19,249	299	
Grand Rapids & Indiana.....	48,334	38,102	10,232	
Cincinnati R. & Ft. W.....	8,352	7,621	731	
Traverse City.....	910	822	88	
Musk. Gr. Rap. & Ind.....	2,859	3,371		512
Grand Trunk.....				
Chic. & Grand Trunk.....	418,554	427,257		8,703
Det. Gd. H. & M.....				
International & Gt. No.....	42,749	45,842		3,093
Iowa Central.....	30,418	29,337	1,081	
Kanawha & Michigan.....	8,309	8,746		437
Kan. City Ft. S. & Mem.....	63,464	62,657	807	
Kan. City Mem. & Birm.....	18,799	14,427	4,372	
Kan. City Pittsb. & Gulf.....	52,862	38,955	13,907	
Kan. City Sub. Belt.....	9,288	6,119	3,169	
Lake Erie & Western.....	53,100	56,680		3,580
Louisv. Evansv. & St. L.....	24,760	23,663	1,097	
Louisville & Nashville.....	389,150	372,353	16,795	
Mexican Central.....	200,048	239,109		39,061
Mexican National.....	101,503	100,224	1,279	
Minneapolis & St. Louis.....	34,586	38,870		4,284
Minn. St. P. & S. Ste. M.....	63,882	62,579	1,003	
Mo. Kansas & Texas.....	131,712	146,108		14,396
Mo. Pacific & Iron Mt.....	360,000	352,000	8,000	
Central Branch.....	15,000	12,000	3,000	
Mobile & Birmingham.....	4,579	4,982		403
M. Y. Ontario & Western.....	69,756	75,206		5,450
Norfolk & Western.....	198,657	184,615	14,042	
Northern Pacific.....	373,341	355,091	18,250	
Ohio River.....	20,128	21,032		904
Oregon RR. & Nav.....	132,269	105,311	26,949	
Peoria Dec. & Evansv.....	15,492	14,276	1,216	
Pittsburg & Western.....	54,320	62,675		7,855
Rio Grande Southern.....	7,902	6,220	1,682	
Rio Grande Western.....	41,100	81,000		39,900
St. Joseph & Gd. Island.....	16,363	15,183	1,180	
St. Louis & San Fran.....	123,842	117,353	6,489	
St. Louis South-western.....	74,300	74,000	300	
Southern Railway.....	390,426	346,055	44,371	
Texas & Pacific.....	100,894	97,861	3,033	
Toledo & Ohio Central.....	29,912	24,669	5,243	
Toledo Peoria & West'n.....	18,275	17,543	732	
Toledo St. L. & Kan. City.....	35,905	39,419		3,514
Wabash.....	218,875	200,535	18,340	
Western N. Y. & Penn.....	56,000	59,800		3,800
Wheeling & Lake Erie.....	30,828	21,593	9,035	
Wisconsin Central.....	95,100	98,033		2,933
Total (70 roads).....	6,422,864	6,384,632	270,108	231,896
Net Increase (0.60 p. c.).....			38,212	

For the fourth week of June our final statement covers 86 roads, and shows 8.97 per cent increase in the aggregate over the same week last year.

4th week of June.	1898.	1897.	Increase.	Decrease.
Previously rep'd (69 r'ds)	\$ 9,127,359	\$ 8,381,983	\$ 851,341	\$ 105,965
Ala. No. & Tex. Pac.—				
New Ore. & No. East.....	41,000	36,000	5,000	
Ala. & Vicksburg.....	19,000	16,000	3,000	
Vicks. Sh. & Pac.....	20,000	18,000	2,000	
Ann Arbor.....	34,676	33,904	772	
Chic. Term. Transfer.....	26,131	22,142	3,989	
Clev. Car. & South'n.....	22,128	18,205	3,923	
Cleve. Cin. Chic. & St. L.....	378,075	343,884	34,191	
Interoceanic (Mex.).....	53,800	51,120	2,680	
Kan. City Ft. S. & Mem.....	88,302	84,432	3,870	

4th week of June.	1898.	1897.	Increase.	Decrease.
Kan. C. Mem. & Birm.....	\$ 25,637	\$ 19,890	\$ 5,757	
Keokuk & Western.....	12,930	14,251		1,321
Mexican Railway.....	67,100	69,000		1,900
Rio Grande Western.....	117,600	95,600	22,000	
Sherman Shreve. & So.....	5,184	3,844	1,340	
Texas Central.....	4,339	4,260	79	
Toledo Peoria & West'n.....	23,167	18,522	4,645	
Un. Pac. Den. & Gulf.....	59,604	61,411		1,807
Total (86 roads).....	10,126,032	9,292,438	944,587	110,998
Net increase (8.97 p. c.).....			833,594	

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.
Ann Arbor.....May	110,389	100,200	26,546	30,985
Jan. 1 to May 31.....	616,900	528,099	156,833	173,443
Austin & Nortw'n. b. May	9,542	10,914	def. 824	1,132
Jan. 1 to May 31.....	52,380	75,211	def. 6,875	18,575
Buffalo City Gas.....June			10,902	
Oct. 1 to June 30.....			269,618	
Central Pacific. b.....May	1,474,335	1,044,817	624,340	410,620
Jan. 1 to May 31.....	6,062,410	4,728,357	2,300,456	1,641,832
Chic. & West Mich. May	146,706	127,111	24,726	20,471
Jan. 1 to May 31.....	719,714	617,750	149,755	117,553
Chic. Ind. & Louis. a. May	274,452	260,840	80,747	91,934
Jan. 1 to May 31.....	1,259,787	1,136,216	324,004	298,801
July 1 to May 31.....	3,043,150	2,621,682	880,796	760,057
Choctaw Okla. & G. b. May	105,904	57,767	19,394	9,091
Jan. 1 to May 31.....	641,344	416,599	218,260	95,568
Nov. 1 to May 31.....	959,547	678,820	356,267	188,041
Colorado Midland. May	127,084	115,446	14,918	19,438
Jan. 1 to May 31.....	638,986	637,634	84,325	118,607
July 1 to May 31.....	1,601,215	1,514,037	316,767	274,614
Det. Gd. Rap. & W. a. May	136,419	103,978	35,266	20,772
Jan. 1 to May 31.....	599,417	497,630	127,384	95,398
Flint & Pere Marq. a. May	235,792	200,589	54,956	43,271
Jan. 1 to May 31.....	1,193,874	1,102,118	270,653	259,105
Gr'd Rap. Gas-L. Co. June			8,451	8,291
Jan. 1 to June 30.....			62,894	62,793
Gr. Trunk of Canada. May	1,571,581	1,475,578	609,240	552,106
Jan. 1 to May 31.....	7,596,461	6,947,349	2,361,464	1,921,834
July 1 to May 31.....	18,532,198	17,041,851	6,314,603	4,920,207
Chic. & Gr. Trunk. May	300,167	226,866	73,048	42,159
Jan. 1 to May 31.....	1,542,761	1,190,880	317,526	137,203
Det. Gr. H. & Mil. May	69,198	73,558	16,368	16,994
Jan. 1 to May 31.....	353,439	384,164	68,181	62,822
Houst. & Tex. Cent. May	178,339	179,227	17,254	def. 401
Jan. 1 to May 31.....	1,108,857	1,102,778	225,025	166,846
July 1 to May 31.....	2,996,036	3,029,872	1,014,983	1,019,068
Jackson Gas-L. Co. June			1,741	1,358
Jan. 1 to June 30.....			12,105	10,069
Mar. 1 to June 30.....			7,477	5,925
Lake Erie & West. b. May	288,855	278,334	101,736	91,986
Jan. 1 to May 31.....	1,396,613	1,342,569	541,034	526,049
Mexican Northern. May	44,352	48,715	24,558	27,634
Jan. 1 to May 31.....	228,793	271,749	123,223	151,777
July 1 to May 31.....	501,004	568,088	281,344	306,564
Mexican Telephone. May	11,337	10,649	4,100	3,509
Jan. 1 to May 31.....	55,855	52,331	20,205	17,654
Mar. 1 to May 31.....	33,629	31,459	12,273	11,439
Phila. & Erie. b. May	391,611	354,718	121,079	95,385
Jan. 1 to May 31.....	1,515,004	1,490,532	357,861	383,112
San Ant. & Aran. P. b. May	129,309	144,858	5,599	9,523
Jan. 1 to May 31.....	761,582	777,234	118,249	123,759
July 1 to May 31.....	1,910,239	2,079,456	523,432	665,955
St. Joseph Gas L. Co. June			5,423	3,060
Jan. 1 to June 30.....			25,285	21,263
July 1 to June 30.....			60,001	39,332
Southern Pacific—				
Gal. Har. & San A. b. May	474,441	337,937	103,718	48,949
Jan. 1 to May 31.....	2,249,969	1,810,574	584,060	359,451
July 1 to May 31.....	4,676,209	4,483,741	1,399,871	1,355,848
Louisiana West. b. May	99,332	70,941	48,812	25,878
Jan. 1 to May 31.....	506,952	406,340	233,512	171,258
July 1 to May 31.....	931,837	912,837	413,877	385,495
M'gan's La. & Tex. b. May	490,330	383,273	169,302	63,223
Jan. 1 to May 31.....	2,524,572	2,076,954	848,307	565,786
July 1 to May 31.....	5,203,174	5,116,282	1,567,528	1,714,523
N. Y. Tex. & M. b. May	22,495	23,341	8,880	8,888
Jan. 1 to May 31.....	125,516	116,751	51,755	40,543
July 1 to May 31.....	337,584	320,230	179,389	162,063
Texas & N. Ore. b. May	133,264	118,957	35,205	38,488
Jan. 1 to May 31.....	657,348	634,285	206,253	221,347
July 1 to May 31.....</				

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Tol. Peoria & West. b June	\$ 81,526	\$ 71,344	\$ 18,485	\$ 20,238
Jan. 1 to June 30	461,683	420,698	126,432	114,047
July 1 to June 30	982,166	888,882	273,020	231,903
Western Gas Co.—				
Milwaukee Gas-L. Co. June	.....	.....	31,225	30,250
Jan. 1 to June 30	.....	.....	229,490	230,922
W. Virginia & Pittsb. Apr.	35,085	34,547	13,321	15,234
Jan. 1 to Apr. 30	119,252	117,942	51,781	51,790
July 1 to Apr. 30	328,110	317,078	156,730	160,387

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

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

Roads.	Int., Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Choc. Okla. & Gulf. May	20,000	19,000	def. 606	def. 9,909
Nov. 1 to May 31	133,000	133,000	21,267	55,041
Det. Gd. Rap. & West. May	16,885	15,827	18,381	4,405
Jan. 1 to May 31	53,178	79,270	44,206	16,123
Flint & Pere Marq. May	53,757	52,746	1,199	def. 9,475
Jan. 1 to May 31	267,446	265,556	3,207	def. 6,451
L. Erie & West'n. May	60,312	60,398	41,424	31,588
Jan. 1 to May 31	300,790	298,816	240,244	227,233
Tol. Peoria & West. June	22,352	22,900	def. 3,867	def. 2,662
July 1 to June 30	267,552	275,275	5,468	def. 44,372

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo.		1898.	
		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.	June	224,929	217,979	1,113,717	1,086,423
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
Birmingham St. Ry.	May	12,335	12,065	56,951	52,587
Bridgport 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	150,840	1,553,600	1,531,951
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights & B'klyn Q's & Sub.	June	580,040	495,007	2,867,355	2,531,055
Charleston City Ry.	May	15,862	.....	67,964	.....
Cin. & Miami Val.	June	11,294	.....	.....	.....
Citizens' St. Ry. (Indp.)	April	79,902	68,031	315,395	283,626
Citiz'n's (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	282,364	277,563
Detroit Cit'ns' St. Ry.	Istwk July	26,848	26,178	580,422	536,400
Detroit Elec. Ry.	June	32,123	33,792	193,685	199,890
Duluth St. Ry.	May	16,600	15,832	79,320	74,320
Erie Elec. Motor Co.	February	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)	June	15,140	13,967	87,677	80,310
Galveston City Ry.	March	15,668	14,559	.....	.....
Harrisburg Traction.	May	21,546	18,851	94,462	82,037
Herkimer Mohawk Division & F'k'rd El. Ry.	April	3,570	3,511	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	27,901	26,843
Kingston City Ry.	May	5,335	4,847	20,639	20,082
Lehigh Traction	May	7,357	8,673	37,795	40,424
London St. Ry. (Can.)	May	7,894	7,714	37,624	33,952
Lowell Law. & Hav.	May	36,921	36,865	156,944	151,316
Metrop. (Kansas City)	Istwk July	46,925	42,005	996,700	891,410
Metrop. W. Side (Chic.)	May	103,493	.....	514,599	.....
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	June	133,165	130,677	694,951	639,092
Nassau Elec. (B'klyn)	June	216,325	191,615	989,207	840,465
Newburg St. Ry.	May	6,899	6,980	26,980	25,740
New London St. Ry.	May	3,750	3,734	15,045	14,670
New Orleans Traction	May	127,291	121,498	568,732	513,036
Norfolk St. Ry.	May	14,832	13,104	60,879	54,605
North Chic. St. Ry.	June	253,571	238,778	1,407,943	1,326,156
North Shore Traction	May	118,056	119,810	512,793	503,356
Ogdensburg St. Ry.	May	1,639	1,547	6,005	5,707
Paterson Ry.	May	31,589	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	34,331	24,997
Schenckill Val. Trac.	May	5,315	5,096	22,234	20,031
Seranton & Carbondale	May	2,808	3,180	13,744	.....
Seranton & Pittston	May	4,822	.....	23,110	.....
Seranton Railway	May	30,667	28,961	147,153	134,361
Syracuse Rap. Tr. Ry.	June	38,163	34,939	221,144	202,465
Toronto Ry.	June	93,703	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 Tract. (Pitts.)	May	133,533	.....	596,795	.....
United Tract. (Prov.)	May	143,571	147,206	678,810	660,014
Unit. Trac. (Reading)	April	14,029	13,260	50,781	19,437
Wakefield & Stone	May	4,861	4,880	19,157	118,221
Waterbury Traction.	June	22,929	23,263	128,885	135,137
West Chicago St. Ry.	Wk July 3	83,091	81,499	1,922,504	1,859,532
Wheeling Railway	March	12,451	12,441	39,276	36,532
Wilkeab. & W. 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, 1893; 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, 1893. The next will appear in the issue of July 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Detroit Citizens' St. Ry. June	103,817	95,627	53,875	43,317
Jan. 1 to June 30	553,974	510,222	262,872	239,010
Detroit Electric Ry. June	32,123	33,792	10,103	11,163
Jan. 1 to June 30	193,685	199,890	64,881	63,819
Ft. Wayne & B. I. Ry. (Det.) June	15,140	13,967	6,176	5,647
Jan. 1 to June 30	87,677	80,310	34,113	27,570
Metropolitan St. Ry. (N. Y.)—				
Apr. 1 to June 30	3,230,763	2,386,478	1,602,104	1,126,924
Jan. 1 to June 30	5,654,018	4,478,940	2,690,406	2,078,931
Waterbury Trac. Co. June	23,829	23,263	11,470	10,533
Jan. 1 to June 30	123,835	118,221	55,600	50,579
Oct. 1 to June 30	193,003	182,552	86,850	81,132

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Waterbury Trac'n June.	3,379	2,991	8,091	7,542
Oct. 1 to June 30	31,941	33,892	54,903	47,240

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE. Full-page figures indicate Volume 67.

RAILROAD AND MISCEL. CO'S		RAILROADS AND MIS. CO. (Con.)	
Volumes 66 and 67—	Page.	Volumes 66 and 67—	Page.
Allegheny Valley	134	Louisv. Ry. & St. Louis Cons. RR.	399
American Steel Castings Co.	950	Lehigh & Wilkesbarre Coal	895
American Tobacco	950	Mexican Central	898
Bangor & Aroostook	855	Mexican Telephone	1087
Bethlehem Iron Co.	871	Michigan Central	897
Canada Southern Ry.	1186	Mononacaheia River RR.	950
Chicago Edison	951	New England Telephone & Telgr.	951
Chicago Ind. & Louisville Ry.	954	N. Y. Cent. & H. Rv. RR. Co.	1233
Chicago & North Western	1086	N. Y. Chicago & St. Louis	897
Chicago R. I. & Pac.	1086, 1091	North American Co.	1188, 1234
Chicago & West Ind.	1234	Ohio River RR.	1011
Chic. & West Mich.	854	Pacific Coast Co. four months	26
Cincinnati Edison Co.	1186, 1234	Pacific Mail SS. Co.	1042
Cin. Ham. & Dayton Ry. System	808	Peoria Decatur & Evansville	1234
Cincinnati & Musk. Valley	855	Philadelphia & Company	951
Cincinnati & Marietta	849	Pitts. Ft. Wayne & Chicago	23
Cleveland & Pittsburgh	949	Pittsburg & Lake Erie	808
Cleveland & West Ind.	1087	Reece Batton Hole Mach. Co.	809
Chic. & West Mich.	854	St. Louis Term. Cupples Station	1087
Cin. Ham. & Dayton Ry. System	808	Prop. Co. 1 1/2 months	1087
Cincinnati & Musk. Valley	855	Southern Cotton Oil	1186
Cleveland & Marietta	849	Standard R. p. & Twine	808
Cleveland & Pittsburgh	949	Swift & Co.	809
Cleveland & West Ind.	1087	United Gas Impt.	898
Detroit Grand Rapids & Western	855	U. S. Rubber Co.	1090
Dominion Coal Co. (Limited)	1087	Western Union Telegraph	1138
Duluth & Iron Range RR.	71	Wilmington & Northern RR.	950
Electric Storage Battery	1137		
Erie Telegraph & Telephone	854		
Cleveland & Pittsburgh	949		
General Electric	854, 858		
Hawaiian Commercial & Sugar	71		
Keokuk & Western	1233		
Lake Shore & M. S.	898		
L. Shore Sys.—Mahoning Coal RR.	897		
Lamson Consol. Store Service Co.	1042		

Lake Erie & Western Railroad.

(Report for the year ending Dec. 31, 1897.)

President Calvin S. Brice says in substance: **Results.**—The gross earnings for the year increased \$95,123, the net earnings \$36,267 and the surplus, after paying charges and dividends, \$15,257. The ratio of expenses to earnings, exclusive of taxes, was 57.46, as against 57.33 for the previous year, and the sum of \$295,551 was expended in additions and betterments, as against \$319,366 for 1896, including \$158,925 for automatic couplers and air brakes.

The quarterly dividend of 5 per cent upon the preferred stock has been continued during the year, leaving a surplus of \$149,647 to be carried over. From this balance there has been advanced to the Northern Ohio Ry. Co., on account of interest on the bonds guaranteed, \$125,000, leaving a net surplus for the year of \$24,646.

Cleveland & New Castle Ry.—The contemplated extension of the Northern Ohio Ry. from Akron to New Castle was not made in the year 1897, but contracts have now been signed between the Lake Erie & Western and Northern Ohio railroad companies on one part and the Buffalo Rochester & Pittsburg Ry. Co. on the other part, by which your companies agree to build a line of railway of the first class from Akron to New Castle, during the year 1898, and the Buffalo Rochester & Pittsburg Ry. Co. agrees that it will extend its line from Panxsutawney, through Butler, to New Castle, so that the same shall be completed as a first-class railway not later than May 1, 1899. This not only gives the lines of this company an eastern outlet over roads now in operation, but gives access also to the manufacturing and coke districts of the Pittsburg and Connellsville region by connection at Butler with the Pittsburg Bessemer & Lake Erie RR. Co.'s line, recently completed, and to the extensive coal and coke fields of the Buffalo Rochester & Pittsburg Ry. The board believes that this will make the Northern Ohio Ry. Co. not only self supporting, but a source of profit to the Lake Erie & Western.

Prospects.—Your property is in better condition than ever before in its history. Traffic conditions are still unfavorable

in the territories served by your company's lines, so that while the volume of business increases, gross revenues show little or no gain. We believe, however, that in your company's territory the returns for the year 1893 and subsequent years will be much more satisfactory.

Maintenance.—Some of the work done for the maintenance and improvement of the property is as follows:

The bridges have been fully maintained and extensive improvements of a permanent character added. Included in the repairs is the renewal and repainting of pile and trestle bridges, aggregating in all 27,045 lineal feet. In addition one seventy-foot, one forty-one-foot and two forty-foot steel plate girders, resting upon first-class masonry abutments, were placed. Track ties renewed, 312,870; switch ties renewed, 202 sets. About three thousand feet of openings in the track were replaced by permanent embankment.

Ninety eight miles of main track, extending from Kirks Station to Wesley Junction, were ballasted and 1,900 tons of new 75-pound steel rails were used to renew well-worn steel of lighter section. The replacement of not less than forty miles of light steel with new rail of our standard twenty-five-pound section is recommended.

The number of locomotives is one hundred and ten, all in good or fair repair. Three small locomotives were scrapped during the year. The company is engaged in supplying its freight equipment with air brakes and automatic couplers, to meet the requirements of national and State laws. About three thousand cars have been supplied with automatic couplers and over two thousand with air brakes.

Statistics.—For purposes of comparison the statements below have been compiled:

OPERATIONS AND FISCAL RESULTS.

	1897.	1896.	1895.	1894.
Miles oper. Dec. 31.	725	725	725	725
Operations—				
Passengers carried.	1,267,888	1,316,232	1,337,008	1,256,237
Passenger mileage.	37,224,354	35,111,856	36,350,555	32,877,079
Rate per pass. p. m.	2.09 cts.	2.32 cts.	2.43 cts.	2.46 cts.
Fr'ght (tons) moved.	2,303,762	2,134,982	2,155,730	2,116,389
Fr'ght (tons) mil'ge.	373,578,529	345,702,976	335,987,337	331,437,527
Av. rate p ton p.m.	0.604 cts.	0.618 cts.	0.661 cts.	0.631 cts.
Earnings—				
Passenger.	\$ 791,945	\$ 831,548	\$ 883,642	\$ 823,123
Freight.	2,255,272	2,136,590	2,222,517	2,092,963
Mail, express, &c.	339,180	376,135	412,945	429,317
Total earnings.	3,439,397	3,344,273	3,519,104	3,345,403
Operating expenses—				
Maintenance of way.	326,854	316,699	344,903	293,212
Cars & motive power.	313,790	279,938	287,518	284,688
Transp'n expenses.	1,125,917	1,073,884	1,061,961	1,074,149
General rental of tracks, taxes, &c.	438,689	445,655	456,048	436,482
Total.	2,205,250	2,145,176	2,150,430	2,093,501
Net earnings.	1,234,147	1,198,097	1,368,674	1,251,902
INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Net earnings.	\$ 1,234,147	\$ 1,198,097	\$ 1,368,674	\$ 1,251,902
Deduct—				
Int. on 1st M. bonds.	492,500	471,718	467,500	455,333
Do Northern Ohio.	125,000	125,000	—	—
Div. on pref. stock.	592,000	592,000	592,000	592,000
Rate of dividend.	(3 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Total.	1,209,500	1,188,708	1,059,500	1,047,333
Surplus.	24,647	9,389	309,174	204,569

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
Assets—			
Road and equipment.	\$ 34,072,582	\$ 34,072,582	\$ 33,572,582
Materials on hand.	138,517	137,260	60,240
Stocks and bonds owned.	1,237,376	1,232,476	1,732,376
Taxes.	20,231	26,967	20,407
Due from agents and railroads.	164,719	183,231	231,312
Accounts receivable.	48,795	36,163	28,960
Bills receivable.	549,715	452,883	327,009
No. Oh imp., etc., fund.	205,838	234,623	589,487
Advances to other railroads.	306,793	306,793	293,400
Miscellaneous.	28,652	26,522	23,531
Cash.	386,904	789,128	495,654
Total assets.	37,160,122	37,498,530	37,376,459
Liabilities—			
Capital stock.	23,680,000	23,680,000	23,680,000
Bond, debt (see INV. STORS' SUPP.).	10,875,000	10,875,000	10,875,000
Proceeds of 2d mort. bonds sold.	252,532	545,134	292,500
Accrued interest.	248,300	239,783	235,455
Accounts payable.	89,282	145,140	112,320
Bills payable.	450,000	450,000	300,000
Unpaid wages.	91,752	91,942	101,174
Dividends payable.	148,000	148,000	148,000
No. Ohio improv't, etc., account.	187,973	213,264	552,184
Miscellaneous.	47,651	42,432	24,269
Assets over liabilities.	1,089,582	1,061,935	1,055,548
Total liabilities.	37,160,122	37,498,530	37,376,459

* If this amount \$1,025,000 is second mortgage bonds in treasury.—V 66, p. 424.

Louisville & Nashville Railroad.

(Advance Statement for year ending June 30, 1898.)

Mr. August Belmont, Chairman of the Board, accompanies the usual preliminary statement of earnings with the following remarks:

Results.—"The general results of the operations for the fiscal year ended June 30, 1898, show an estimated surplus of \$1,631,143. There has been appropriated out of this surplus the following amounts:

For couplers and air brakes.	\$500,000
For rolling stock.	500,000
For reduction of grade.	248,441

Making a total of \$1,248,441

"The amount for the purchase of couplers and air-brakes is sufficient to equip fully, in accordance with the requirements of the Inter-State Commerce Commission all of the cars in the service of the company. While the rolling stock has been fully kept up and added to, the increased business of the company has required an addition to the

same, the cost of which it was not deemed advisable by the Board to charge to capital account.

Restoration of Wages.—"The reduction of the salaries of the officers and employes which went into effect in 1893 has been restored 50 per cent, commencing July 1, 1893, and 50 per cent Jan. 1, 1899, which will appear in operating expenses for the coming fiscal year.

Dividends From Future Earnings.—"The above appropriations complete the extraordinary expenditures which appear necessary to be made, and the surplus earnings which accrue hereafter will be applicable to dividends."

Earnings.—The operations for the year 1897-98, compared with previous years, are shown below, the earnings for June, 1893, being estimated:

	1897-98. (est.)	1896-97.	1895-96.	1894-95.
Gross earnings.	21,966,292	20,372,307	20,370,711	19,275,994
Operating expenses.	14,862,778	13,849,218	13,505,206	12,277,773
Net earnings.	7,103,514	6,523,089	6,885,505	6,994,221
P. c. of exp. to earnings.	(67.66)	(67.98)	(66.23)	(63.69)
Income fr. invs., &c.	590,776	427,063	434,371	363,273
Total net income.	7,694,290	6,950,152	7,319,876	7,361,494
Disbursements—				
Interest.	4,815,540	4,826,232	4,983,095	5,018,738
Rents.	156,594	155,761	—	—
Taxes.	647,028	589,515	579,961	569,323
Georgia RR. loss.	164,800	25,439	37,870	108,264
Loss other roads.	11,660	49,975	89,989	90,025
Sinking fund.	162,003	194,662	1,654,548	175,000
Unfunded discount.	—	26,375	14,727	6,887
S. & N. A. RR.	89,142	103,441	50,183	697,669
Tot. disbursements.	6,073,147	5,970,972	5,942,373	6,660,909
Surplus.	1,621,143	979,180	1,377,503	700,585
—V. 66, p. 616.				

Pennsylvania Company.

(Report for the year ending Dec. 31, 1897.)

President Frank Thomson says:

General Results.—Your lines regained in 1897 the tonnage which had so largely fallen off in the preceding year, although it was not until midsummer that the normal movement of traffic was resumed. The conditions from that time until the end of the year were quite favorable, and are reflected in the increased earnings of both the Northwestern and Southwestern systems. The entire tonnage upon the lines operated directly by your company was 23,871,767 tons, being an increase of 4,348,456 tons. The aggregate tonnage moved upon all your lines west of Pittsburg was 51,800,053 tons, as compared with 46,176,140 tons for 1896. The entire number of passengers moved was 15,532,725, as against 16,379,384 in 1896. It will be seen that there was a material decrease in this branch of traffic. The number of passengers moved on the lines operated directly by your company was 5,221,400, a decrease of 544,107.

The earnings per ton per mile on the entire system show a further decrease, the average rate being 6.40 mills, as against 6.80 mills for the preceding year, but the cost having been reduced from 5.10 mills to 4.40 mills, there was a profit of 2 mills, as compared with 1.70 mills for 1896. The earnings per passenger per mile were the same as in 1896, but the cost was increased 1.10 of a mill.

Construction and Renewals.—There were laid on the Northwest System, in construction and renewals, 14,200 tons of new steel rails, and on the Southwest System 17,017 tons. There were 114 miles of track on Northwest System ballasted with gravel, cinders and stone, and 214 miles on the Southwest System. There were 8.17 miles of second track completed and put in operation on the Pittsburg Division of the Pittsburg Cincinnati Chicago & St. Louis Ry. and 2.16 miles of third and fourth track on the Eastern Division of the Pittsburg Fort Wayne & Chicago Ry.

Terre Haute & Indianapolis.—St. Louis Vandalia & Terre Haute.—The Terre Haute & Indianapolis RR. still remains in the hands of a receiver. The time has hardly yet been reached when a satisfactory adjustment can be had between the various interests embraced in that system. The affairs of the St. Louis Vandalia & Terre Haute RR., which is operated under lease by the Terre Haute & Indianapolis, are in the meantime necessarily administered by the receiver of the latter road; and it was deemed unwise, until the relations between the lines in the Vandalia system are adjusted, to make any permanent arrangement with regard to the \$2,600,000 second mortgage 7 per cent bonds of the St. Louis Vandalia & Terre Haute which matured May 1st, 1898. They have, therefore, been purchased by your company and are held in its treasury.

Bonds.—The funds for that purpose, and for the redemption of other obligations about to mature on your lines, were obtained through the sale of \$5,000,000 guaranteed trust certificates dated Sept. 1, 1897. These certificates are secured by deposit of an equal amount of 7 per cent guaranteed special stock of the Pittsburg Fort Wayne & Chicago Ry. Co. and constitute Series "A" of an authorized issue of \$20,000,000. The other series will be available from time to time for the capital requirements of your Western lines. The issue of \$3,200,000 of your 6 per cent bonds secured by the stock of the Pittsburg Fort Wayne & Chicago Ry. Co. as collateral has been entirely redeemed.

Capital Expenditures.—The expenditure on capital account west of Pittsburg was very light during the year, the entire amount being \$609,637. It was absolutely necessary, however, to enable your lines to carry traffic at the low rates that prevailed to make large expenditures on addi-

tional tracks and revision of grades, the latter being notably the case in Chicago, where, under recent ordinances, both the Pittsburg Fort Wayne & Chicago and the Pittsburg Cincinnati Chicago & St. Louis Railway companies were compelled to elevate portions of their tracks at a heavy expenditure, the ultimate object being the elimination of the grade crossings in the more thickly populated sections of that city.

Income Account, Etc.—The income account and balance sheet follow:

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.			
	1897.	1896.	1895.
Revenue—			
Net earnings Union Line Bureau.....	263,010	220,213	147,924
Net of Steubenville Extension.....	61,929	61,929	61,929
Received for rent of real estate.....	14,831	16,720	14,658
Received for rent of equipment.....	195,475	184,404	194,834
Profit operating P. Ft. W. & C. RR.....	130,956		35,534
Profit operating New C. & B. V. RR.....	9,192		
Profit operating Cleve. & Pitts. RR.....	210,600	37,302	342,901
Profit operating Erie & Pitts. RR.....			7,524
Dividends on stocks.....	1,188,152	1,436,657	1,030,307
Interest on bonds.....	247,325	431,199	370,656
Miscellaneous.....	11,790	11,190	11,928
Total revenue.....	2,333,259	2,399,623	2,220,694
Disbursements—			
General expenses.....	121,414	154,163	72,732
Interest on car trusts.....	41,647	83,789	89,058
Interest on bonds.....	928,271	925,507	939,758
General interest.....	4,993	23,550	24,605
Loss in operating P. Ft. W. & Ch.....		513,996	
Loss in operating Erie & Pitts. RR.....	78,831	321,736	
Loss in operating Mass. & Cleve.....	14,029	8,774	10,270
Loss in operating New C. & B. V. RR.....		357	18,725
Advances to Ind. & Vincennes RR.....	124,994	110,278	114,431
Advances to Cin. Rich. & Ft. W. RR.....	9,259	19,186	1,880
Total disbursements.....	1,323,438	2,161,356	1,273,659
Balance, surplus.....	1,009,821	238,267	947,034

BALANCE SHEET DEC. 31, 1897.

Dr.		Cr.	
Securities.....	\$38,088,671	Capital stock.....	\$21,000,000
Bills receivable.....	522,497	First mort. 4 1/2.....	19,467,000
Equipment.....	3,024,677	Guar. 3 1/2 Ser. "A".....	5,000,000
Real estate.....	989,895	Due lessor companies	
Real estate in trust.....	70,866	for supplies.....	831,832
Union Line property.....	4,314,436	Mortgages and ground	
Due by.....		rents.....	60,000
L's & r'ds for bet'mts	411,807	Due other companies	
O'h eos in curr't acct	667,616	in current account.....	878,822
O'h eos for advanc's	407,136	Due for current expendi-	
Due by stat. agents, & co	410,632	tures in operating	
Supplies.....	668,690	leased roads.....	1,402,860
Miscellaneous assets.....	940,313	Miscell. liabilities.....	2,541,132
Cash.....	1,379,895	Int. due and unpaid.....	459,675
Cash to pay int. & co.....	459,675	Interest on 3 1/2 p. cts.....	58,333
Subs. to guar. tr. certs.		Interest on 4 1/2 p. c.	
Series "A".....	2,574,505	bonds in stnk. fund.....	287,820
Sinking Funds for		Reserve fund, leased	
Leased Roads.		roads.....	5,387,901
P. F. W. & C. Ry. 1st M.	1,370,995	Balance to credit of	
do do 2d M.	1,346,845	profit and loss acct.....	3,443,636
Cleve. & Pitt's consols	2,335,033		
do con & equip. bds	335,008		
Total.....	\$60,819,011	Total.....	\$60,819,011

—V. 65, p. 1116.

The H. B. Clafin Co.

(Report for the six months ending June 30, 1897.)

Mr. John Clafin, the President, says:

During January and February our trade was excellent, but the Maine disaster and consequent expectation of war caused serious mercantile depression in March and April, from which the country is now gradually recovering. Great agricultural prosperity and large importations of gold have in the past been followed invariably by notable activity in trade. Such considerations point to a material improvement in general business during the coming half-year.

The results for the half-year and the balance sheet June 30 were as follows:

EARNINGS FOR SIX MONTHS ENDING JUNE 30.				
	1898.	1897.	1896.	1895.
Net earnings, after paying all taxes, salaries and expenses of every kind for the half-year.....	241,248	209,405	158,114	254,697
Interest on 1st and 2d pref.....	14,125	142,125	142,125	142,126
Remainder for com. stock.....	99,123	67,480	15,989	112,574
Two quar. divs. (1 1/2% each).....	114,873	114,873	114,873	111,373
Balance.....	def. 15,750	def. 47,393	def. 98,881	def. 2,302
Sur. reserve car'd forward.....	120,357	12,141	375,859	275,916
Surplus reserve for com- mon stock June 30.....	104,607	78,017	277,005	273,614

BALANCE SHEET JUNE 30.			
Assets.			
	1898.	1897.	1896.
Cash.....	1,038,970	1,043,813	1,209,943
Cash dividends paid on account of spring profits.....	152,187	152,187	152,186
Bills receivable.....	1,989,300	1,322,765	1,248,012
Open accounts receivable.....	3,511,927	2,963,174	4,564,628
Merchandise.....	4,892,469	5,586,648	5,448,927
Store property.....	2,739,181	2,739,181	2,739,181
Stable.....	27,197	27,197	27,197
Horses, trucks, wagons, etc.....	14,622	14,622	14,622
Total.....	14,366,353	13,829,588	15,402,698
Liabilities.			
Capital.....	9,000,000	9,000,000	9,000,000
Open accounts payable.....	4,740,856	4,123,835	5,601,114
Foreign exchange and loan acct.....	263,892	372,718	267,579
Surplus reserve.....	120,357	123,410	375,859
Profit on spring business.....	241,248	209,605	158,114
Total.....	14,366,353	13,829,588	15,402,698

—V. 66, p. 131.

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.

RAILROADS AND MISCEL. CO.'S.		RAILROADS & MIS. CO.'S.—(Con.)—	
Volumes 68 and 67—	Page.	Volumes 66 and 67—	Page.
Addison & Penn. RR. successor co. 26	1043	Musk. G. R. & Ind. cov. payment. 74	
Achison Col. & Pac. 26	1043	New England Lease and merger. 1002	
Arch. Jewell Co. & West. cons. 92	1139	New Orleans & West. cons. 1046	
Balt. & Ohio. cons. s. 856, 854, 1013. 27		N.Y. Phil. & Nor. reorg. 865, 77, 811, 1046, 1141, 1189	
do do deposits requested. 1000		Ogdensburg & L. Champ sold. 901, 1141	
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L. Hook & Mem. cons. 154, 1237	
Louisville Evans. & St. L. coupon. 1089	
Missouri Kan. & Texas. official explanation as to income m't suit. 1189	

Altoona & Phillipsburg Connecting RR.—Receiver Applied for.—The Harlan & Hollingsworth Co. has filed a bill in equity in the Common Pleas Court at Philadelphia against the railroad company, and the Union Trust Co., trustee of the \$400,000 mortgage, dated June 1, 1893, asking for the foreclosure of the mortgage and the appointment of a receiver. Interest on the bonds is in default. The road extends from Altoona to Ramey, Pa., 18 miles. Its gross earnings for the year 1896-97 were \$21,061; deficit from operating, \$16,939. The funded debt June 30, 1897, was \$15,000; current liabilities, \$338,555.

American Lamp Chimney Co. of Toledo, O.—Prospectus.—Reference was made recently to this company, a portion of whose stock was offered for subscription by the Home Safe Deposit and Trust Company, Toledo, Ohio, and W. E. Hutten & Co., Cincinnati, Ohio. The prospectus now at hand confirms the statements heretofore published and says:

It is provided that no bonds or additional preferred stock shall be issued without consent of 95 per cent of preferred stockholders. The proceeds of the sale of the \$250,000 of preferred stock will be used to build and equip large additions to the plant acquired from the Toledo Glass Co., and to supply adequate working capital, increasing the capacity three-fold and enabling the American Lamp Chimney Co. to supply one third of the total demand of the United States. The vendors have agreed to accept the common stock for the patents, plant and real estate.

Mr. E. D. Libbey, President of the Libbey Glass and Toledo Glass companies, will direct the management of the American Lamp Chimney Co. for five years, subject to the approval of the stockholders. As to the patents controlling the use and manufacture of machines for blowing chimneys, reflectors, globes, etc., by machinery, Mr. Libbey says: "The experimental stage is past. The figures given here are the result of actual operation of the machines. Under the old process of blowing off-hand or in moulds the cost to blow chimneys when produced under the most favorable circumstances is on the average 15 cents per dozen. By our process the cost is 5 cents per dozen. The demand for lamp chimneys in this country is very large, the annual consumption being over 7,000,000 dozen. With the 14 pot furnace now in operation and the 16 pot furnace which will be erected at once and be in full operation by November, we can produce 22,500 dozen lamp chimneys per week. The cost of manufacturing and selling same, including taxes, insurance and all other expenses, will be \$7.50 per week. The selling price after deducting 15 per cent from present market price will be \$10.000, which shows a net profit of \$2,500 per week. This earning capacity will be largely increased when our third furnace is in operation, early in 1899."—V. 67, p. 26.

American Tobacco—Continental Tobacco—Plug Tobacco.—Consolidation Deal Blocked.—A Louisville paper is authority for the report that the proposed consolidation of tobacco factories has been blocked by the unfavorable action of the Scotlins and the Drummond Tobacco Co.—V. 66, p. 810.

Achison Topeka & Santa Fe Ry.—Bonds Sold.—The company has sold to a syndicate composed of the Guaranty Trust Co., Kuhn, Loeb & Co. and Speyer & Co. \$3,500,000 general mortgage bonds to reimburse its treasury for cash expenditures heretofore made. These expenditures include the pay-

ment of equipment bonds (of which \$250,000 are redeemed yearly), the completion of the Atlantic & Pacific purchase, improvements upon the Santa Fe Pacific since July 1, 1897, and improvements upon other lines of the system in the calendar year 1897. The price is not stated, but is understood to approximate the present market price of the bonds.—V. 66, p. 1139.

Baltimore City Passenger Ry.—Until Sept. 30 to Sub scribe.—The stockholders are given until Sept. 30 to subscribe at \$50 per \$25 share for the 40,000 shares of new stock, the allotment being two shares for every five shares now held. President Franklin states that 52,843 shares of stock were voted in favor of issuing the new stock and 12,331 shares in favor of issuing \$2,000,000 4 per cent bonds.—V. 67, p. 72.

Baltimore & Ohio RR.—25 Per Cent of Assessment Payable on or Before Aug. 1.—The success of the reorganization plan of June 22, 1898, appearing assured, the reorganization managers have called for payment on or before Aug. 1, 1898, the first instalment of the stock assessment, viz: 25 per cent of the \$2 per share payable on the first preferred stock and 25 per cent of the \$20 per share payable on the second preferred and common stock. Payment must be made at the Mercantile Trust Co., No. 120 Broadway, New York, or at the London & Westminster Bank, London.

Deposits of Securities Received Till Aug. 1.—The reorganization managers also announce that the time for farther deposits of the stocks and bonds disturbed by the plan has been limited to Aug. 1, 1898, after which date deposits will be accepted, if at all, only upon such terms and conditions as the reorganization managers may impose.

Non-Assenting Consol. 5s Must Be Withdrawn On or Before July 28.—Owners of more than 75 per cent of the 5 per cent consols of 1887-1893 deposited under the agreement of Nov. 1, 1897, have already given their written assent to the plan of reorganization. Holders of the remaining certificates who do not approve the plan have until July 28, inclusive, to announce their dissent. All bonds not so dissenting will be deposited subject to the plan.

Parkersburg Branch Bonds.—More than 60 per cent of the Parkersburg Branch bonds, due April 1, 1919, deposited under the agreement of April 1, 1898, have already given their written assent to the plan. Non-assenting certificate holders must give notice of their dissent on or before July 27, or their bonds will be deposited under the plan.—V. 67, p. 28.

Brooklyn Elevated RR.—Long Island RR.—Rockaway Trains on Brooklyn Elevated.—The Brooklyn "Eagle" gives the following interesting particulars as to the arrangements for through travel which are being perfected by the Brooklyn Elevated RR. and Long Island RR. Co. under their recent alliance:

"The new Rockaway Beach route of the Brooklyn Elevated RR. Co., via the tracks of the Long Island RR. Co. will be opened next Saturday (to-day) if the plans of the officials do not miscarry. The Broadway route of the elevated will be used to run to Rockaway and passengers may transfer to this line from any of the other lines of this company and may also reach it from Manhattan by taking the bridge elevated cars. The running time from Broadway Ferry to Rockaway will be 45 minutes and the fare will be 30 cents excursion and 15 cents single tickets.

"The work on the inclined plane at Chestnut Street and Atlantic Avenue, which connects the elevated structure with the tracks of the Long Island RR., has been done by the Long Island RR. Co. The necessary property for the inclined plane was bought by the elevated company, which has half of a city block, some 400 feet frontage and 125 feet deep. The inclined plane has been built to the rear of this plot and the front will be sold or leased ultimately for building purposes. President Uhlmann, of the elevated road, expects a good summer business over this new Rockaway route. According to the contract with the Long Island RR., the elevated road will receive 5 cents for each passenger carried, and as its cars and engines will make the run to Rockaway, it will also receive payment for the use of the rolling stock, in accordance with the agreement made on the Culver route to the West End.

"As soon as the Rockaway Beach route is running smoothly attention will be turned toward building a second inclined plane at Flatbush Avenue and connecting the two systems here. This connection will be of far greater importance than the other and will probably result in the abandonment of the rapid transit system of the Long Island road. When the inclined plane is built, which is expected to be by Sept. 1, elevated trains will run along Atlantic Avenue as far as Jamaica, making frequent stops. By this means it will be possible to ride from Manhattan Borough over the Bridge and as far as Jamaica without change of cars. It is expected that the Brooklyn Elevated engineers will do the work on the Flatbush Avenue inclined plane, and plans are now being prepared. An order for over 150 new cars to be used on this new route from Manhattan to Jamaica has already been placed."—V. 67, p. 29.

Brooklyn & New York Ferry Co.—Purchase of Control—New Company Proposed.—The firm of H. B. Hollins & Co. has offered \$300 per \$100 share for a controlling interest in the \$2,000,000 stock of this company. If the purchase goes through, as expected, it is proposed to organize a new company to take over the property and to make improvements. The Union Ferry Co., it is stated, has no part in the transaction. A circular to the shareholders says:

An offer of \$300 a share having been made by H. B. Hollins & Co., of New York City, for the control of the stock, the undersigned, acting as a committee of directors to consider the same, have for themselves individually decided to sell their holdings, provided that all the stockholders have a like privilege to sell their holdings at the same price. This stipulation having been agreed to, the stockholders desiring to participate in this sale are hereby informed that they may deposit their stock duly endorsed in blank with the Knickerbocker Trust Co., No. 66 Broadway, New York City, which will issue its receipt therefor, and will pay for the stock when 70 per cent of the capital stock, or 14,000 shares, have been so deposited, at the rate of \$300 a share. Deposits as above may be made on and after July 18 until August 15, when right to deposit and sell shall expire.

The company operates three lines of ferry, one from Broadway, Brooklyn, to Roosevelt Street, N. Y.; another from Broadway, Brooklyn, to 231 Street, N. Y., and a third from Grand Street, Brooklyn, to Grand Street, New York. The \$2,000,000 of stock has paid dividends of 8 per cent per annum. There is also a bonded debt for a million or more.

Buffalo City Gas—People's Gas Light & Coke.—Consolidation Plan.—An agreement has been reached for the consolidation of these properties, either under the title of the People's Gas Light & Coke Co., or of a new company to be organized. In either case Mr. Emerson McMullin will be President of the consolidated corporation, and representatives of both the old organizations will be on the board of directors.

The new company will have the following capitalization:

CAPITAL STOCK TO AGGREGATE \$8,000,000.	
Capital Stock.....	\$4,975,000
Of which to the syndicate.....	1,650,000
To the present shareholders of the Peoples's Co.....	3,325,000
Preferred Stock, 5 per cent cumulative.....	3,025,000
Of which to the holders of Buffalo Co.'s stock, being equal to 25 per cent thereof.....	1,375,000
To be sold with a like amount of common stock to a syndicate, in order to provide the \$15 per share in cash, payable to the Buffalo Co.'s stockholders.....	1,650,000
BONDS TO AGGREGATE \$8,000,000.	
Buffalo City Gas Co. First Mortgage 5s, to be a direct first mortgage on all the property of the Buffalo City Gas Co., instead of in part a collateral trust mortgage as now; the bonds reserved for improvements to be canceled, leaving the total issue as now outstanding.....	5,250,000
[These bonds may be paid when due, or earlier, at the option of the bondholder.]	
Peoples's Gas Light & Coke first mortgage 5s, of which \$1,218,000 draw no interest for four years from Jan. 1, 1898; the entire issue to remain a first lien on the property of the Peoples's Co., and to be either a second lien on the property of the Buffalo Co. or a first lien on the capital stock of that company, as shall hereafter be determined.....	2,018,000
Of which issued to pay for the property of the Peoples's Co. To pay for the valuable charter held by the Peoples's Co. [These are the bonds drawing no interest for four years from Jan. 1, 1898].....	800,000
Additional Bonds, to be reserved for improvements.....	1,218,000
732,000	

Each stockholder of the Buffalo Co. will receive \$15 cash and 25 per cent in 5 per cent cumulative preferred stock. The syndicate will furnish \$825,000 cash, receiving \$1,650,000 preferred and \$1,650,000 common. It is understood that the syndicate money has practically been arranged for, but that stockholders of the Buffalo Co. who may wish to participate can do so upon application.—V. 66, p. 1043; V. 67, p. 74.

Calais & Baring RR.—Foreclosure Sale Aug. 1.—The foreclosure sale is advertised for Aug. 1 at Calais, Me., under mortgage of 1852. The sale will include the lease of St. Stephen RR.

Capital City Water Co. of Montgomery, Ala.—Bonds Being Redeemed.—The Maryland Trust Co. is now redeeming at par and accrued interest the \$350,000 bonds of this company. The plant has been purchased by the City of Montgomery.—V. 66, p. 899.

Carolina & Cumberland Gap.—Purchased by Southern Ry.—This line, extending from Aiken, S. C. to Edgefield, 24 miles, has been acquired by the Southern Ry. Co., which began operating it on July 1 as part of the Columbia Division.—V. 64, p. 81.

Central Pacific RR.—Mr. Huntington's Statement.—Regarding the amendment to the General Deficiency bill as adopted by the House of Representatives last week, providing for the settlement of the indebtedness to the Government of the Central Pacific RR. (see amendment V. 67, p. 27,) President C. P. Huntington of the Southern Pacific Co. says:

We have not made up our minds what we had better do. The bill gives some little time to fix the matter up with the Government and many things are likely to happen in twelve months. My impression is there will be some arrangement arrived at satisfactory both to the Government and to shareholders. There seems to be some complaint in London about me, but I myself know that I am doing the best I can for the shareholders. All the transcontinental roads have gone into bankruptcy twice except Mr. Hill's Great Northern. I have kept the Central Pacific always in a position where it has paid its bills except to the Government.

I am looking out more particularly for shareholders. The Government has received \$3 in benefits for every \$1 it advanced in the construction of the road. There are some people in Congress who make it their business to tear down things, but the shareholders of the Central Pacific should certainly be paid, and I have every hope that they will be paid. Our Government gave the Northern Pacific and the Atlantic & Pacific land grants twice the value of those given the Central Pacific. In building those other two roads it did not increase the business to be carried, and what is far worse, the competition cut down the transportation rates. The competition meant death to the earnings of the Central Pacific, but when we get Central Pacific affairs adjusted we can run in harmony with the Southern Pacific, and eventually, I believe, Central Pacific shares will get back to their best prices.

Against the amounts due the Government there are considerable claims against the United States for transportation on non aided lines. Attorney-General McKenna, in his an-

annual report to Congress in December last, stated that after crediting the company with all possible items disputed, as well as admitted to be due to it, there would be unpaid on Jan 1, 1898, \$46,753,087.

Central Pacific RR. Shareholding Company.—At a meeting June 28 of the holders of the certificates issued by the London committee of shareholders, Mr. F. G. Banbury, M. P., who presided, said, in substance:]

The Central Pacific Railroad Shareholding Co. has been organized, and through it we have for the first time acquired control of the property, the total expenses involved being only \$6,595, or 5d. per share, which amount has been advanced by Speyer & Co. The total number of shares issued is 672,755, of which 338,500 are held by the new company, thus giving it a clear majority. The figures do not include the shares which are held by the Amsterdam Committee, who are working in accord with it. When the shares had been transferred to the new company there remained only a fortnight before the election of directors to the railroad company took place. That was a short time in which to obtain new directors, and it was thought, moreover, that until the question of the company's indebtedness to the United States Government was settled, it would be unwise to make any great change on the board. A distinct and written pledge from the present directors, however, was received that they would not do anything important without consulting the committee.—V. 67, p. 72.

Chicago & North Western Ry.—Bonds Listed.—There were listed this week on the New York Stock Exchange, under previous authority of the Stock List Committee, \$1,040,000 of new general mortgage 3½s, making the entire amount of these bonds listed \$6,000,000.—V. 66, p. 1139.

Chicago Rock Island & Pacific Ry.—Stock Dividend Payable July 18.—The stock dividend of 10 per cent authorized at the annual meeting will be distributed on and after July 18. At the time of the meeting we were officially informed the stock dividend would be paid Aug. 1, along with the cash dividend then to be paid on both old and new shares alike. It is now deemed best that the stock distribution should take place first.

Additional Stock to be Listed on July 18.—The New York Stock Exchange has authorized the listing on July 18 of \$3,844,000 additional stock, raising the total stock authorized and issued to \$50,000,000. This additional stock, together with a portion of the amount heretofore listed, but held by the company, represents the stock issuable on Monday as an extra dividend.—V. 67, p. 73.

Cincinnati New Orleans & Texas Pacific Ry.—Answer in Suit to Assess Stockholders.—Charles Kruse has filed an answer in the suit of Tate and others to assess the stockholders. He sets up the fact that there is an action pending in the U. S. Circuit Court, and alleges that the assets in the hands of the receiver are more than sufficient to pay the debts of the company.—V. 66, p. 900.

City Gas Co. of Norfolk, Va.—First Dividend.—The company has declared its first dividend, 1 per cent.—V. 62, p. 1139.

Cobourg Northumberland & Pacific Ry.—Canadian Pacific Ry.—Bonds Offered.—Five per cent perpetual first mortgage debentures of the Cobourg Northumberland & Pacific Ry. Co. for £151,200 were recently offered for subscription in London at 102. The road is a standard gauge line, under contract for completion by Oct. 1, 1898, from Cobourg, on Lake Ontario (about eighty miles east of Toronto), to the Ontario and Quebec division of the Canadian Pacific Railway at Central Junction, a distance of forty-nine miles, through an agricultural district. The Canadian Pacific Railway leases the line for 999 years, provides all rolling stock and equipment, pays all expenses and taxes, and hands over to the company 40 per cent of the gross earnings of the line, payable quarterly, with no deductions whatever.

Colorado Midland Ry.—Listed in London.—The London Stock Exchange announces the listing of the following securities: \$6,250,000 first mortgage 2 3/4 per cent 50-year gold bonds of 1947, \$861,000 first mortgage 4 per cent 50-year gold bonds of 1947, \$4,644,800 4 per cent non-cumulative preferred stock and \$3,420,200 common stock.—V. 67, p. 28.

Edison Electric Illuminating of Brooklyn—Municipal Company Acquired.—The acquisition of the Municipal Electric Light Company has been completed, substantially on the basis outlined in the circular issued by the Municipal Company to its stockholders on June 20. All of the 75,000 shares of stock of the Municipal Company, except a few shares, have been transferred. The circular of June 20 said:

Each stockholder will receive at least twice par value of his stock in cash or in the consolidated mortgage bonds of the Edison Company. The amount of additional consideration to be received from the \$250,000 of bonds to be deposited with the trustees, as provided in the agreement, is necessarily uncertain; but we believe that it will amount to at least 10 per cent of the par value of the stock sold.

The negotiations with the Kings County company are still pending and the form that the deal will take if carried out has not been determined.—V. 67, p. 73.

Fort Wayne (Ind.) Consolidated Ry.—Foreclosure Decree.—Judge O'Rourke at Fort Wayne has entered a foreclosure decree under both mortgages. The Court declares invalid \$600,000 5 per cent bonds, which were to have been held to take up the first mortgage 6s; \$300,000 of 5 per cent bonds reserved for betterments, it is stated, are also "placed under the ban of the Court." The 6 per cent first mortgage is for \$600,000, the 5 per cent consolidated mortgage for \$1,500,000. Of the 5s, \$100,000 are spoken of as in the hands of innocent purchasers.—V. 63, p. 458.

General Electric.—Meeting Aug. 10 to Act On Reduction of Stock.—A meeting of the stockholders is advertised to be

held on Aug. 10 for the purpose of voting upon the proposition to reduce the capital stock from \$34,712,000, consisting of 304,600 shares of common stock and 42,520 shares of preferred stock, both of \$100 each, to \$20,827,200, to consist of 182,760 shares of common stock of \$100 each, and 25,512 shares of preferred stock of \$100 each. See plan in V. 67, p. 28.

Hyde Park Electric Light & Power Co.—Judgments.—The company has confessed judgment on two notes aggregating \$20,891, one for \$14,891 being held by Clarence N. Goodwin, the other for \$5,000 by Robert F. Hall.

Illinois Rolling Stock Co. of East St. Louis.—Increase of Stock to \$1,000,000.—The company has filed a certificate in the Recorder's office in Springfield, Ill., showing an increase in the capital stock from \$300,000 to \$1,000,000.

Johnson Typesetter Co.—New Enterprise.—This company, whose capital stock is \$3,000,000, has been organized to manufacture the Johnson typesetting machine, invented by F. Amos Johnson. This machine sets type in any length of line, automatically justifies and automatically leads. It is said to be the only machine that actually sets type and justifies a line. The company has been in an experimental state, but is now ready to enlarge its plant and manufacture for the market. Tucker, Anthony & Co., 53 State Street, Boston, Mass., by advertisement in another column, offer for sale 3,000 shares of the company's stock.

Kansas City Suburban Belt Ry.—Additional Tenants.—Secretary Taylor is quoted as follows: "The Kansas City Suburban Belt R.R. has made contracts for the use of the Belt tracks by the St. Louis & San Francisco for 30 years, and the St. Joseph & Grand Island R.R. for the same period. These with the contracts now in force with the Kansas City & Northern Connecting R.R. gives the Belt road three new systems for the use of its tracks, the Northern Connecting road starting through trains to Omaha July 1 in connection with the Omaha & St. Louis; the St. Louis & San Francisco commence using the tracks July 15, and the St. Joseph & Grand Island the last of July. The Belt road has now the Chicago Great Western, Kansas City Pittsburg & Gulf R.R., Kansas City & Northern Connecting R.R., St. Louis & San Francisco and the St. Joseph & Grand Island, all under thirty-year contracts except the Chicago Great Western, and contracts are expected to be closed with two other roads for the use of its tracks within thirty days.—V. 66, p. 664.

Kansas El Dorado & Southern RR.—Mortgage for \$450,000.—The company has made a mortgage to the Lincoln Trust Co. of St. Louis, as trustee, to secure a bond issue of \$450,000. The road is building from Rich Hill to El Dorado Springs, Mo., 40 miles. O. H. Pitcher of Rich Hill is President. It is stated that all the grading has been done and that the rails, ties, steel for bridges, etc., necessary to complete the line are upon the road. The contract is held by the Middle States Construction Co., Rialto Building, St. Louis, Mo., of which B. A. Aldrich is Secretary.—V. 66, p. 857.

Kings County Elevated RR.—To Cross the Bridge in August.—Receiver Frothingham expects his trains to begin crossing the bridge about Aug. 15, and certainly not later than Aug. 23. The delivery of the forty-five new cars to be used for this purpose will begin next week. Twenty of them will be at once equipped with electric motors. When the motor cars are in operation the company plans to extend the third rail system to three points along the line, where the grade is heavy, making in all about one mile of electric road, viz., between the Bridge and Boerum Place, between Lafayette Avenue and Cumberland Street, and between Ralph and Rockaway Avenues. Eventually the entire system will use electricity.—V. 67, p. 74.

Kings County Traction.—Nassau Electric RR.—Assets Sold.—The assets of the Kings County Co., as described last week, were purchased at the sale on Thursday for \$2,100,000 by E. H. Harriman, representing the syndicate that is conducting the consolidation.—V. 67, p. 74.

Laclede Gas.—Regular Dividends on Common Stock.—Emerson McMillin & Co. announced this week the intention of the Laclede Gas Co. to pay in future regular dividends on the common stock on or about the 20th of September and March. The first dividend, 1½ per cent, was paid on the common stock last March, but no intimation was given as to future distributions. The preferred shares will receive their dividends in June and December.—V. 66, p. 760.

Lehigh Coal & Navigation.—New Loan.—An official circular gives further facts regarding the new funding and improvement 4 per cent loan for \$7,500,000 described in the CHRONICLE of June 11. [See V. 66, p. 1139, under the heading Delaware Division Canal Co.] The new loan will be issued in series and as each series is put out additional security will be transferred to the mortgage trustee for the equal benefit of all the bonds, as follows:

New loan.	Security.
\$2,085,000.	
Bonds to be issued July 1, 1898, to be secured by:	
A first lien on (1) coal lands west of the Little Schuylkill River valued at.....	\$1,347,000
(2) Delaware Division Canal 1st M. \$800,000, stock \$1,500,000, valued at.....	800,000
(3) Trescow R.R., Silverbrook to Audenried, Pa., 7½ miles [all the stock except 100 shares; no mortgage debt], valued at.....	125,000
Also by mortgage subject to prior liens on Lehigh & Susquehanna R.R., Lehigh Canal, coal lands east of the Little Schuylkill River, and other property. The net value of these properties under the new mortgage after allowing for \$15,000,000 of prior liens is placed at.....	17,794,000

New Loan.	Security.
\$1,415,000. Bonds to be issued September, 1904; additional security to be 25,300 shares of the capital stock of the Mesquite Valley Ry. Co.—par \$50.—for a first mortgage of \$1,415,000 will be made on that property, which includes 18 miles of road from Mauch Chunk to Tamaund, with branch one mile in length. The road reaches and is essential to the operation of the company's collieries and is estimated as worth at least.....	\$1,500,000
\$1,500,000 bonds to be issued Sept., 1905; additional security to be: Wilkesbarre & Scranton Ry. stock (5 p.c. dividends guaranteed), par, \$497.50.	
Allentown Terminal RR. stock (5 p.c. div. guar.), par, \$222,500.	
Alliance Coal & St. M., par \$64,000 of issue of \$50,000.	
Mining Co. Stock, par, \$2,072,225 of issue of \$2,250,000. (The property of the Alliance Coal Mining Co. consists of 4,780 acres of mostly virgin coal lands, estimated to contain 155,000,000 tons of coal.)	\$1,623,000
\$2,500,000. Bonds to be issued during the life of the mortgage, but not to exceed \$125,000 in any one year, for property purchased or improvements to railroads. As bonds under this head will only be issued at the rate of 75 per cent of the value of the property purchased or improvements made, the value of the security will be.....	3,125,000
\$7,500,000 of bonds in all to cover property as ultimately to be pledged under new mortgage with total valuation of....	\$29,314,690

The refunding operations in or before 1905, it is stated, will effect an annual saving in interest payments of \$51,947.—V. 66, p. 1139.

Lewiston & Auburn RR.—Foreclosure Sale Aug. 8.—The foreclosure sale is advertised for Aug. 8, at Lewiston, Me., and will take place under the consolidated mortgage for \$350,000, interest on which went to default Oct. 1, 1897. The sale will be subject to the \$35,000 first mortgage bonds of 1891. The consolidation plan in which this property, after the sale, will take part, was given in V. 66, p. 1001.

Little Falls & Dolgeville RR.—Default.—The company was unable to pay the interest due July 1 on its \$250,000 of first mortgage 6s. There is also a second mortgage for \$100,000. The following securities belonging to Alfred Dodge were sold this week at auction: \$75,000 first 6s at 35, \$75,000 second 6s at 10 and 1,000 shares of stock for \$100 for the lot. For the year 1896-97 the road's gross earnings were \$36,963.

Little Rock & Memphis RR.—Choctaw Oklahoma & Gulf RR.—Proposed Acquisition.—At the foreclosure sale of the Little Rock & Memphis set for October 25 it is proposed to acquire the road in the interest of the Choctaw Oklahoma & Gulf RR. The road will be reorganized as the Choctaw & Memphis, with a capitalization of \$1,750,000 each of preferred and common stock and an authorized bond issue at the rate of \$12,500 a mile. The eastern terminus of the Choctaw Road will be extended 130 miles to Little Rock, giving that company a through line to Memphis.—V. 66, p. 1237, 810.

Metropolitan Street Ry.—Meeting Aug. 9 to Authorize \$15,000,000 New Stock.—A meeting of the stockholders is advertised for Aug. 9 for the purpose of voting upon the proposition to increase the capital stock from \$30,000,000 to \$45,000,000. As already stated, the increase will be used to retire at par the \$6,000,000 of debt certificates issued as a 20 per cent dividend last October and to pay for the change of motive power on various lines of the system, etc. It was announced several weeks ago that the increase would be \$10,000,000, but for some reason the amount has been raised to \$15,000,000.

Earnings—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Surplus.
1898.....	3,230,763	1,602,104	.....	1,101,250	500,824
1897.....	2,386,478	1,126,924	13,641	792,379	468,186
12 months—					
1897-8.....	10,255,418	4,868,685	463,254	3,486,382	1,845,557
1896-7.....	8,837,505	4,078,568	515,803	3,155,213	1,439,158

—V. 66, p. 1237.

Metropolitan West Side Elevated RR. of Chicago.—Reorganization Plan.—The Olcott Committee has issued under date of June 29, 1898, a plan of reorganization, which provides for an assessment of 4 per cent on the \$15,000,000 stock, for which assessment new bonds at par will be delivered, the stock to be then exchangeable for 50 per cent in new stock; also for the exchange of the \$15,000,000 first 5s for 60 per cent in new first 4s and 53 1/2 per cent in new preferred stock. The latter will have exclusive voting power under certain conditions for five years.

The new securities and their disposition are to be:

DISPOSITION OF NEW SECURITIES.	
First mortgage 4 per cent gold bonds due Aug. 1, 1933.....	\$10,000,000
For \$15,000,000 existing first mortgage bonds, 60 per cent in new bonds.....	9,000,000
To be subscribed for at par by holders of existing stock.	600,000
Reserve for new company's treasury.....	400,000
Five per cent non-cumulative preferred stock, to have exclusive voting power for five years, subject to termination, however, when in any one year during that period dividends amounting to 5 per cent shall have been paid on the preferred stock. As soon as such dividend shall have been paid in any one year, or, in any event at the end of five years from the date of the incorporation of the new company, all stock, common and preferred, shall have equal voting power. Total issue....	9,000,000
For \$15,000,000 existing first mortgage bonds, 53 1/2 per cent in new preferred stock.....	8,000,000
For obligations and floating debt of old company.....	835,000
Reserve for reorganization purposes, any balance to go to new company.....	105,000
Common stock—	
For \$15,000,000 old stock, 50 per cent.....	\$7,500,000

RIGHTS OF PRESENT SECURITY HOLDERS.

	New 1st mortgage bonds.	New pref. stock.	New Com. stock.
1st mortgage bonds.....	60%	53 1/2	.....
Stock (on payment of 4% assess't) 4%	.....	.....	50%

A syndicate will be formed to underwrite the cash requirements of the reorganization.

The assessment is to yield \$600,000; earnings in receiver's hands Aug. 1, 1898, \$105,000; total \$705,000. This sum is applicable as follows:

For improvements, equipment, power house, etc., required immediately (in addition to amount expended by Receiver), \$338,000.
Estimated expenses of reorganization, including organization of new company and issue of its securities, and general expenditures covering contingencies any balance to go to new company, \$167,000.

Deposits Till Aug. 5.—Further deposits of first mortgage bonds and coupons and capital stock will be received up to and including Aug. 5, 1898. The committee is to have the power in its discretion to determine whether or not the plan has been assented to by a sufficient number of bondholders and stockholders and to declare when the same shall become binding and effective.—V. 65, p. 924.

Milwaukee Electric Ry. & Light Co.—City Ordinances.—At a recent meeting of the Milwaukee Common Council the Mayor sent in a communication recommending that no appeal be taken from Judge Seaman's decision in the 4-cent-fare case, but that a new ordinance seeking that end be adopted. A Milwaukee paper says:

Mayor Rose briefly reviewed Judge Seaman's decision, the conclusion arrived at being that an appeal would be ineffectual. The Mayor said it was apparent that the business of the street railway company had increased materially since the passage of the ordinance and the change in conditions warranted the passage of an ordinance now providing for a reduction in fares. The Mayor also advised that an ordinance be passed requiring the company to make an itemized financial report on the first of every month.

An ordinance was accordingly introduced repealing the old ordinance, but containing provisions which are described as an exact duplicate of those in the ordinance repealed.

Improvements.—Vice-President Henry C. Payne is quoted as follows with respect to the improvements in progress:

Before the close of the present year the company will have expended about \$1,000,000 in improvements. The company is using its earnings for this purpose. Of course some bonds have been sold, but most of them are being held for better prices, and in the meantime the earnings are all going into improvements here, such as extensions now being built, the large and complete power house, etc.—V. 67, p. 74.

Natural Gas in Indiana.—Future of the Gas Belt.—The 22d annual report of the Department of Geology and Natural Resources of Indiana contains an interesting statement by J. C. Leach, State Natural Gas Supervisor, regarding the natural gas belt. As to the future of the belt he says in substance: "What will be the future history of the Indiana natural gas field?" * * "In most localities there has been plenty of gas to date. The service during the past two years has been better than at any time previous, owing, in most cases, of course, to the improved facilities for transporting, distributing and controlling the gas." * * "Natural gas was first used as a fuel in the Indiana field in 1886. For eleven years it has stood an enormous draught. The field did not show any material signs of exhaustion until 1890. Since that time the evidence has been accumulating. Salt water is the most aggressive enemy with which the natural gas field has to contend. It made its appearance at the edge of the field, and is advancing towards the centre. Where it has completely overrun the gas territory the wells are no longer productive. The heavier the draught, the more intrusive is the salt water. The area in the heart of the field in which wells free from this agent can be found is comparatively small, and is decreasing in size yearly. The time when the entire field will succumb to its influence can not be far distant.

"Eleven years ago the rock pressure of the entire field was 325 pounds. Now the average pressure of the productive area, which is very much less than the original gas field, is less than 200 pounds. The average yearly decrease during the past three years has been 30 pounds, the decrease for the past year being near 20 pounds. It is safe to say that a majority of the wells of the field will cease to be serviceable when the rock pressure reaches 100 pounds. This estimate is too low rather than too high."

New England RR.—Official Circular.—A circular has been sent to the stockholders offering them the privilege of exchanging their stock for the shares of the N. Y. N. H. & H. RR. on the terms already announced (V. 66, p. 1002). A cash bonus is paid on exchanges of preferred stock made prior to Jan. 1, 1899. The Commission appointed by Gov. Cooke of Connecticut to consider the exchange gave its consent thereto when informed that 95 per cent of the New England shares had assented.—V. 67, p. 29.

New Orleans Traction.—Reorganization Postponed.—The payment July 1 of the coupons on Crescent City and New Orleans City & Lake bonds, it is said, will postpone the plans for the reorganization of the company. The interest paid is on the underlying bonds. The interest on the \$1,500,000 trust notes of the New Orleans Traction Co. went to default May 1.—V. 67, p. 29.

Newport News Shipbuilding & Dry Dock Co.—Large Contract.—President C. B. Orcutt states that the company has secured contracts to build three steamships, averaging about 5,000 tons each, for the Morgan Line. The total price is believed to be at least \$2,500,000. The company is also building, it will be remembered, two battleships for the United States Government.—V. 66, p. 709.

Northern Central Ry.—State Objects.—The right of the company to pay, as it desires to do, the \$1,500,000 6 per cent State of Maryland loan, treated by the State as an annuity, is to go to the courts for settlement, and in the meantime the

company will pay thereon the quarterly instalments of \$22,500 each, as heretofore.—V. 66, p. 1141.

Northern Pacific Ry.—Washington Central.—Possession Taken.—The Northern Pacific took over the management of the Central Washington, 125 miles in length, now known as the Washington Central, at midnight June 30.—V. 67, p. 30; V. 66, p. 953.

Omaha Water Co.—First Dividend.—The company has declared a dividend of 2½ per cent on its \$750,000 of 5 per cent first preferred stock, payable at the Farmers' Loan & Trust Co. on July 20. This is the first dividend declared on the stock since the reorganization of the company in 1896. Besides the first preferred there is outstanding \$1,000,000 second preferred and \$2,500,000 common stock. The company is reported in sound financial condition and without debts, aside from a bonded debt consisting of \$400,000 old 6s, \$158,000 prior lien 5s and \$3,579,000 of 4-5 per cent bonds. The company is successor, per plan in V. 62, p. 1085, of the American Water Works Co. of Illinois. Theodore C. Woodbury, of Portland, Me., is President.

Pacific Ry. Co.—Los Angeles Cable RR.—Final Decree.—Stockholders Assessed 68 Per Cent.—At Chicago, July 1, Judge Tuley in the Superior Court entered a final decree in the case of the Pacific Ry. Co., declaring the stockholders liable to the extent of their several holdings. Attorneys representing the creditors, the receiver and the shareholders have agreed that each holder shall be liable for \$68 per share. The following is published regarding the case:

The suit grew out of the collapse of the Pacific Ry. Co., which was organized in 1884 by Chicago capitalists to control a Los Angeles cable road. The Court finds that the amount of the indebtedness of the Los Angeles Cable RR., which the Pacific Company became liable to pay, was \$1,300,000.

The decree orders that \$1,058,264 be paid to the receiver by sixty-one different stockholders who hold a little over 15,000 shares of the Pacific Ry stock, of which there are 25,000 shares. The balance of the stock is referred back to a master, who is to ascertain who is liable thereon, the stockholder or transferer. The Supreme Court held that where stockholders bought shares in good faith, believing them fully paid, the liability should fall back to the transferer. When additional claims have been proved it is estimated all claims will aggregate about \$1,500,000, which, with interest accrued, would probably bring the total amount due in excess of \$2,500,000. Counsel for the creditors estimate there will be realized on the 68 per cent assessment no more than enough to pay 70 or 80 per cent of the face of the claims, allowing nothing for interest.

Paducah (Ky.) Railway & Electric Light Co.—Consolidation.—This company, incorporated in June with a capital stock of \$2,000,000, by Geo. C. Thompson, T. J. Flournoy, Geo. C. Wallace and others, it is understood has absorbed, by consolidation, all the street car lines and electric light plants in the city of Paducah, Ky. R. S. Vivian, investment broker, Portland Block, Chicago, had charge of the consolidation and the new bond issue.

Philadelphia & Reading RR.—Bonds Called.—The following 10-year sinking-fund 5s of 1902, viz., Nos.:

49, 243, 453, 454, 555, 546, 702, 780, 803, 835, 840, 933, 924, 1093, 1042, 1114, 1158, 1251, 125, 1278, 1391, 1566, 1631, 1655, 1669, 1744, 1766, 1847, 1865, 1946, 1969, have been drawn for payment, and will be paid Aug. 1 in Philadelphia, at the office of the trustees, The Pennsylvania Company for Insurances on Lives and Granting Annuities.—V. 66, p. 289.

Pittsburg & Western Ry.—Second Mortgage Bondholders' Committee Calls for Deposits and Will Prepare a Plan.—The second mortgage 5 per cent Bondholders' Committee, consisting of John T. Terry, Dumont Clarke, Francis S. Smithers, James W. Alexander and Simon Borg, with Alvin W. Krech, 120 Broadway, as Secretary, announces that, in view of the receivership and the foreclosure proceedings under their mortgage of May 21, 1891, and also the pending reorganization of the B. & O., they have consented, at the request of a majority of the bondholders, to prepare a plan of reorganization. The committee is now prepared to receive deposits at the Mercantile Trust Co., and deems it important for the protection of the holders that such deposits should be made on or before July 30.—V. 66, p. 1190.

Richmond Nicholasville Irvine & Beattyville RR.—Ordered Resold.—Judge Barr has ordered the property to be resold. Adolph Segal of Philadelphia, who agreed to buy it for \$250,000, having failed to pay more than the first instalment of \$35,000. The sale, it is said, will take place in September. Mr. Segal organized the Louisville & South-eastern Ry. Co. to take over the road, but, as already stated, his purchase was never consummated.—V. 66, p. 901.

Rockford (Ill.) Ry., Light & Power.—Consolidation.—This new corporation is reported to have acquired control of the Rockford City Ry. and the Rockford Traction Co. and to be applying for an extension of their franchises.

Rutland RR.—Refunding or Payment of Maturing Bonds.—President Clement announces that second mortgage 5s due Aug. 1, 1898, may be exchanged for a like amount of new first consolidated mortgage 4½ per cent gold bonds due in 1941, if deposited in amounts of even \$1,000 with coupons due Aug. 1, 1898, attached, in the Globe National Bank of Boston, the Clement National Bank of Rutland or the United States Trust Co. of New York, on or before July 20th inst. On or after Aug. 1, 1898, those so depositing will be entitled to receive the new consols and the balance of interest due on said exchange (\$21 25 for each \$1,000 of bonds exchanged). The second mortgage 5s not exchanged under this arrangement and the coupons thereon will be paid when due at the Globe National Bank of Boston, Mass.—V. 66, p. 1190.

St. Joseph & Grand Island Ry.—Kansas City & Northern Connecting RR.—Trackage Contract.—The St. Joseph & Grand Island has made trackage contracts to run its trains over the Atchison Topeka & Santa Fe from St. Joseph to Plattsburg and thence over the Kansas City & Northern Connecting RR. to Kansas City.—V. 65, p. 1232; V. 67, p. 75.

Salt Lake & Mercur.—Mortgage for \$300,000.—The company has made a trust deed to the Produce Exchange Co. of New York, as trustee, to secure an issue of \$300,000 five per cent gold bonds. The road runs from Fairfield to Mercur, Utah, 12 miles, and is to be extended to West Dip. The President is E. H. Airis, Salt Lake City.

Sandusky Street Ry.—Sold.—At the foreclosure sale on July 9 the property was purchased for \$60,024 by Judge C. S. Bentley, Cleveland, representing 95 per cent of the first mortgage bondholders. The road will be improved, and may be consolidated with the People's line.—V. 67, p. 30.

Scranton Ry.—Securities Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$2,500,000 capital stock of the Scranton Ry. Co., and also the \$1,000,000 first mortgage 6s of the Scranton Traction Co., which were assumed by the Railway Company at the time the assets of the Traction Company were purchased. The Railway Company operates 54¼ miles of street railway, including 33½ owned and 21¼ leased. It has a funded debt of \$2,500,000, but no floating debt.—V. 64, p. 85.

Southern Ry.—Increased Mileage Included in Earnings.—Beginning July 1 the earnings of the Southern Railway, as reported, will include those of the Memphis Division (former Memphis & Charleston) and the Middleborough and Aiken branches, formerly the Knoxville Cumberland Gap & Louisville Railway, and Carolina & Cumberland Gap Railway, respectively. For proper comparison the earnings of these lines will be added to those of the Southern for the similar period last year, increasing the mileage of same from 4,827 miles as heretofore reported to 5,256 miles, an increase of 429 miles or nearly 9 per cent.—V. 67, p. 30.

Tennessee Coal, Iron & RR.—Alabama Steel & Shipbuilding.—Meeting Aug. 30 to act on Contract.—The stockholders of the Tennessee Coal, Iron & RR. Co. will meet Aug. 30 at Tracy City to "approve certain contracts with the Alabama Steel & Shipbuilding Co. of the State of Alabama, constituting a disposition of part of the property of this company and confirming the action of the board of directors in acquiring the stock and bonds of said Alabama company."—V. 66, p. 1235.

Tubular Dispatch Co. of New York City.—New York Mail & Transportation Co.—Howard Gould Buys Control.—Howard Gould and his friends have bought control of these companies, which own the pneumatic tube lines for the transportation of mail, etc., in the city of New York. The companies are reported to have outstanding capital stocks of \$2,100,000 and \$1,000,000, respectively, the Mail & Transportation Company, however, being controlled by the Tubular Company. Their bonded debt is said to be \$800,000. The Tubular Dispatch Co. has circuits now in operation from the Produce Exchange to the Post Office and from the Post Office to the Grand Central Station, including connections with the intermediate Post Office sub stations. The New York Mail & Transportation Co. owns the lines shortly to be in use over the New York & Brooklyn Bridge and through the Borough of Brooklyn. Mr. Gould has succeeded John E. Milholland as President of the Tubular Dispatch Company. In addition to its plant and franchises, the Tubular Dispatch Co. has a mail carrying contract with the Government amounting to \$172,000 a year. Mr. Gould, it is said, proposes to develop an extensive system of pneumatic service for the carrying of general merchandise, etc.—V. 65, p. 825.

Union Traction Co. of New Jersey.—Reorganization Plan.—Under date of July 12, 1898, the McCormick Committee (see V. 66, p. 1090) has issued a plan of reorganization which provides for the extension of the road, now in operation, from Arlington to Woodridge, N. J., about 8 miles (half of which is double track, making in the aggregate about 12 miles of completed road) a distance of 5 miles, into Hackensack. The plan also provides for new securities, viz.:

First mortgage fifty-year 5% gold bonds, coupons for first year to be cut from all bonds issued in exchange.....	\$500,000
In exchange for outstanding bonds (40% of par value).....	127,600
In exchange for bonds issued as collateral and held by creditors (65% of amount due on claims), about.....	146,250
To be retained by the committee until validity of the \$100,000 disputed bonds can be determined (40% of par value)	40,000
To the committee (for purposes of sale) for completion of the road, purchase of new equipment, liquidation of receiver's and reorganization expenses and cancellation of prior claims on equipment account.....	186,150

Stock, to be represented by voting trust certificate, the stock to be held by the three following voting trustees: Wilbur K. Mathews, George A. Lee and William C. Giles, for two years, or until the trust shall be terminated by an instrument in writing signed by each of the trustees; in \$50 shares \$650,000. To be issued with every \$1,000 worth of new bonds distributed to creditors and holders of old bonds..... 1,000
To the committee for the purposes of this plan..... Balance

The committee believes the bonds of the new company "will, in a comparatively short time, be worth in the neighborhood of par, and that in a few years the stock will be on a dividend-paying basis." The present creditors and bondholders are asked to subscribe for the \$186,150 new bonds available at the rate of 85 per cent of par, receiving in addition a bonus of 50 per cent in stock.

The total gross receipts for the first year of operation ending May 13, 1893, were about \$21,750. With increased mileage, better transportation facilities and new and increased equipment, the gross earnings, it is estimated, will be for the first year \$50,000; net earnings, \$20,000. The first year's coupons of bonds issued in exchange will be cut off, and better results are expected later.—V. 66, p. 1143.

Virginia-Carolina Chemical Co.—Stock Increased to \$12,000,000.—The company, it is reported, has increased its capital stock from \$8,000,000 to \$12,000,000. The stock as recently outstanding and dealt in on the Richmond market was \$3,348,900 common and \$2,186,200 of 8 per cent cumulative preferred. The company manufactures acids, chemicals and fertilizers. Its President is S. T. Morgan.

Wellington Grey & Bruce Ry.—Called Bonds—Interest Payment.—The numbers are announced of £1,900 bonds which have been drawn and are payable at par at the office of the Grand Trunk Railway Co., in Montreal, or at Dashwood House, New Broad Street, London. The estimated earnings for the half-year ending 30th ult. applicable to meet interest on the bonds admitted of the payment of £1 19s. 6d. on each £100 bond, and this payment was made July 1, as follows, viz.: 14s. 7d. in final discharge of coupon No. 35, and £1 4s. 11d. on account of coupon No. 37, due Jan. 1, 1893.

Western Electric Telephone—Minnesota Mutual Telephone & Telegraph.—Independent Telephone System.—The Boston "News Bureau" gives the following statement relative to the independent telephone movement in the West as coming from Vice-President and General Manager Charles Webster, of the Western Electric Telephone Co., who was recently in Boston:

The Western Electric Telephone System is composed of 3,000 miles of toll lines in operation in Minnesota, Iowa and North and South Dakota. We are putting in copper metallic circuits on all of our trunk lines. We are now building a line from St. Paul to Duluth, Sioux Falls, La Crosse, etc., 1,000 miles in length, and by Jan. 1, 1893, we expect to have 5,000 miles of wire in operation.

Our system is composed of the Union Electric Telephone Co., capital \$100,000; Minnesota Central Telephone Co., capital \$100,000; Western Electric Telephone Co., capital \$100,000; Western Minnesota Telephone Co., capital \$30,000, and Southern Minnesota Telephone Co., capital \$30,000.

After a year's fight independent companies have obtained franchises in St. Paul and Minneapolis, where the Northwestern Telephone Exchange Co., a sub-company of the Erie Telephone Co., operates. In Minneapolis we have organized the Minnesota Mutual Telephone & Telegraph Co., with \$300,000 capital, and the company already has between 5,000 and 6,000 subscribers on five year contracts, on the basis of \$48 per year for long distance instruments. The Northwestern company charges \$6 per month for business telephones and \$10 per month for long distance telephones. The new company will not start for a year at least. It is now putting its wires under ground.

The independent telephone movement in the West has assumed large proportions. In St. Louis the Kinloch Telephone Company will soon have one of the finest plants in the country in operation. The new company starts with 6,000 subscribers. Our company has the largest independent system in the country, although the oldest of our six companies is but three years old. Net earnings have been put back into the property, but the companies are now earning from 3 to 10 per cent. We will begin the payment of dividends at the rate of 4 per cent on the stock of the Western Minnesota and Minnesota Central Companies next month.

It has been gravely questioned whether more than one telephone system in a district can prosper, and the disaster which has overtaken several independent ventures has proved the necessity for caution in connection with all attempts to run rival to established companies possessed of ample means. The above statement, though quite possibly somewhat colored, indicates that the opposition movement is still alive.

Westinghouse Airbrake Co.—Increase of Stock to \$11,000,000—Stock Dividend of 100 Per Cent.—The stockholders at their meeting on Tuesday voted unanimously to increase the capital stock from \$5,000,000 to \$11,000,000, \$5,000,000 of the increase to be used to pay a stock dividend of 100 per cent. The remaining \$1,000,000 will held in the treasury. The resolution adopted is:

Resolved, That of the 120,000 shares (\$6,000,000) of new capital stock authorized by this meeting, the stockholders recommend that the board of directors should distribute 100,000 shares, that is \$5,000,000 at par, to the stockholders as a stock dividend out of the surplus earnings of the company not heretofore divided amongst the stockholders, and that the remaining 20,000 shares (\$1,000,000) remain in the treasury and be issued by the board of directors from time to time for the purchase of property, upon such terms and in such manner as they shall deem for the best interests of the company.

No action was taken relative to the contract with the American Airbrake Co.—V. 66, p. 955.

Wheeling & Lake Erie Ry.—Foreclosure.—Proceedings were begun in the United States Circuit Court at Cleveland on Wednesday to foreclose the consolidated mortgage.—V. 66, p. 1239.

—The Pocket Manual of the Boston Stock Market for the first half of 1893 has been issued by J. G. Martin, 10 State Street, Boston. A valuable feature is the eight-year range of prices.

—Charles T. Wing & Co. offer to investors a list of bonds bearing interest from 4 to 7 per cent; particulars in another column.

—The ninetieth semi-annual statement of the Home Insurance Co. of New York appears in a condensed form on page vi. in our advertising columns to-day, and shows a net surplus of \$3,868,449 05. A detailed statement giving the securities comprising the company's stock and bond investments can be had on application at its office, 119 Broadway. The usual semi-annual dividend of five per cent is now being paid.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 15, 1898.

Considering the season of the year trade reports have been generally of a fairly satisfactory nature and merchants as a rule are anticipating a good fall trade. In fact, in some lines first hands have latterly been accumulating fairly full stocks, so confident have they been in the future prospects for trade. The surrender of Santiago on Thursday has had its influence in strengthening general confidence inasmuch as it has had a tendency to further add to the belief that negotiations for peace will be opened shortly by Spain. Some alarm was caused on Wednesday by the reports that yellow fever had broken out among the American troops at Santiago. Subsequent advices, however, were more assuring. As was generally expected the new Government bond issue was largely over-subscribed, 40 per cent of the entire issue being taken in subscriptions of \$500 and less.

Lard on the spot has had a moderate sale to the home trade but exporters have been slow buyers; prices have advanced and the close was steady at 5 85c for prime Western and 4 90@4 95c. for prime City. The demand for refined has been limited but prices have been firmer, closing at 6 05c. for refined for the Continent. Speculation in the market for futures has been fairly active and prices have advanced on buying by large operators for investment account. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5'65	5'72	5'80	5'80	5'85	5'90

Pork has had only a limited sale, but prices have been well maintained, closing at \$10 25@10 50 for mess, \$12@13 for family and \$11 50@13 for short clear. Cut meats have been in slow demand, and prices have favored buyers, closing at 5 3/4@6c. for pickled bellies, 12@10 lbs. average, 4 1/4@4 1/2c. for pickled shoulders and 7 1/2@7 1/2c. for pickled hams. Beef has been in only limited demand, but values have held steady at \$10@10 50 for packet, \$11@12 for family and \$16@17 for extra India mess. Beef hams have been quiet at \$22. Tallow has sold at higher prices, closing firm at 3 3/4c. Oleo-stearine has had a fair sale at steady prices, closing at 4 1/2c. for City. Lard stearine has been firm, closing at 6 3/4@6 3/4c. Cotton-seed oil has been firmer but quiet, closing at 23 1/2@24c. for prime yellow. Butter has been in fair demand and firm for choice, closing at 13 1/2@17c. for creamery. Cheese has been in fair demand and firm at 5 1/2@7 1/2c. for State factory, full cream. Fresh eggs have been moderately active and firm, closing at 14c. for choice Western.

Brazil grades of coffee have had a slightly improved sale to the consuming trade, and there has been a moderately active business in invoices on a cost and freight basis resulting from freer offerings of coffee from Brazil. Prices have held steady, closing at 6 1/2c. for Rio No. 7. Mild grades have been in moderate demand for desirable qualities and at full values, closing at 8 1/2@8 3/4c. for good Cucuta. East Indian growths were dull but steady at 24 1/2@25c. for Java. Speculation in the market for contracts has been quiet, but owing to the smaller crop movement values have held about steady. Following are the final asking prices.

July.....	5'30c.	Oct.....	5'60c.	Jan.....	5'75c.
Aug.....	5'55c.	Nov.....	5'65c.	Mar.....	5'85c.
Sept.....	5'60c.	Dec.....	5'70c.	May.....	5'95c.

Raw sugars have been sparingly offered and prices have advanced slightly, closing at 4 1/2c. for centrifugal, 96 deg. test, and 3 9-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady, closing at 5 3/4c. for granulated. Refiners have continued the guaranty of prices 30 days from date. Spices have been firm, and higher for pepper. Other groceries have been quiet.

Kentucky tobacco has been sparingly offered and prices have been firm. Seed leaf tobacco has had a slightly better sale at steady values. Sales for the week were 1,950 cases, as follows: 600 cases 1897 crop, Wisconsin Havana, 5 to 8c.; 500 cases 1897 crop, New England Havana, p. t.; 300 cases 1895 crop, Pennsylvania seed leaf, 13 to 13 1/2c.; 150 cases 1896 crop, New England seed leaf, 25 to 40c.; 120 cases 1896 crop, New England Havana, 18 to 45c.; 130 cases 1895 crop, Zimmer's, 18 to 20c., and 150 cases Sundries, 6 to 16c.; also 400 bales Havana at 70c. to \$1 10 in bond, and 200 bales Sumatra at 75c. to \$1 85 in bond.

Straits tin has been in moderately active demand from the consuming trade, and values have held to a steady basis, closing at 15 75@15 85c. Ingot copper has been moving freely on contracts and new business has been moderately active, closing at 11 3/4@11 1/2c. for Lake. Lead has been quiet and prices have weakened slightly to 4@4 02 1/2c. for domestic. Spelter has been dull and lower, closing at 4 50@4 55c. for domestic. Pig iron has been quiet and without changes at \$9 75@11 50 for domestic.

Refined petroleum has been unchanged, closing at 6 25c. in bbls., 3 75c. in bulk and 6 90c. in cases; naphtha higher at 6 00c. Crude certificates have been firmer, closing at 94c.; credit balances have been advanced to 94c. Spirits turpentine has been in moderate demand and firmer, closing at 27@27 1/2c. Rosins have been quiet and easier, closing at \$1 35@1 40 for common and good strained. Wool has been quiet but steady. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, July 15, 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 9,424 bales, against 9,989 bales last week and 19,394 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,581,570 bales, against 6,670,832 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,910,738 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	28	1	2,035	23	.....	152	2,289
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	713	916	226	413	212	812	3,292
Mobile.....	18	8	248	2	2	55	333
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	44	87	21	62	2	12	228
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	9	.....	14	23
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	6	4	1	4	2	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	61	106	168	48	39	48	470
N'p't News, &c.	.....	.....	.....	.....	.....	.....	156
New York.....	107	125	100	12	72	.....	416
Boston.....	31	253	147	50	92	42	615
Baltimore.....	.....	.....	.....	.....	.....	597	597
Philadel'a, &c.	35	782	27	125	19	.....	988
Tot. this week	1,037	2,284	3,026	745	442	1,890	9,424

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 15.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	2,289	1,907,359	428	1,340,779	21,124	4,228
Tex. C., &c.	.....	98,031	.....	112,751	.....	.....
New Orleans	3,292	2,666,129	861	2,070,043	88,621	16,818
Mobile.....	333	362,174	17	291,354	4,130	2,174
Florida.....	.....	118,433	.....	88,525	.....	.....
Savannah...	228	1,186,540	299	840,284	10,867	10,250
Br'wick, &c.	.....	269,220	.....	177,266	2,169	1,317
Charleston...	23	470,125	63	398,376	4,977	14,321
P. Royal, &c.	.....	75,877	.....	73,595	.....	.....
Wilmington.	17	323,671	11	234,477	6,704	1,840
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	470	575,138	319	703,882	15,227	1,852
N'port N., &c.	156	25,527	247	18,858	2	.....
New York.....	416	120,562	.....	48,575	103,964	80,478
Boston.....	615	222,746	333	160,117	6,100	6,000
Baltimore...	597	75,737	75	63,021	12,670	3,154
Philadel. &c.	988	83,021	1,732	43,072	9,200	5,934
Totals.....	9,424	8,581,570	4,415	6,670,832	285,755	148,366

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.	
	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Galves'n, &c.	2,289	428	494	133	523	985	.....	.....	.....	.....	.....	.....
New Orleans	3,292	861	2,226	636	1,283	4,879	.....	.....	.....	.....	.....	.....
Mobile.....	333	17	54	5	24	23	.....	.....	.....	.....	.....	.....
Savannah...	228	299	269	140	725	1,329	.....	.....	.....	.....	.....	.....
Chas'ton, &c.	23	63	64	97	360	212	.....	.....	.....	.....	.....	.....
Wilm'ton, &c.	17	11	2	7	8	41	.....	.....	.....	.....	.....	.....
Norfolk.....	470	319	68	52	195	849	.....	.....	.....	.....	.....	.....
N. News, &c.	156	247	329	118	59	325	.....	.....	.....	.....	.....	.....
All others...	2,616	2,170	390	1,488	635	1,948	.....	.....	.....	.....	.....	.....
Tot. this wk.	9,424	4,415	3,896	2,676	3,812	11,091	.....	.....	.....	.....	.....	.....
Since Sept. 1	8,581,570	6,670,832	5,198,591	7,853,492	5,903,493	5,040,549	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 25,596 bales, of which 3,394 were to Great Britain, 265 to France and 21,937 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 15, 1898.				From Sept. 1, 1897, to July 15, 1898.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	867	867	758,147	299,362	436,642	1,494,151
Tex. City, &c.	.....	.....	.....	.....	9,858	.....	24,785	34,613
New Orleans...	398	.....	14,815	14,983	1,110,133	421,071	801,698	2,332,902
Mobile.....	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola.....	.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah...	.....	.....	.....	.....	73,740	32,547	627,621	733,908
Brunswick.....	.....	.....	.....	.....	157,299	.....	87,113	244,882
Charleston...	.....	.....	.....	.....	81,123	.....	236,213	320,336
Port Royal...	.....	.....	.....	.....	57,834	.....	8,000	65,834
Wilmington...	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk.....	.....	.....	.....	.....	64,351	.....	32,993	97,314
N'port N., &c.	.....	.....	.....	.....	14,104	200	5,775	20,079
New York.....	1,024	265	3,523	4,812	346,974	52,158	305,214	704,348
Boston.....	1,275	.....	24	1,299	302,283	.....	5,683	307,969
Baltimore...	.....	.....	1,887	1,887	92,112	5,030	121,492	218,624
Philadelphia.	727	.....	30	757	16,659	.....	1,850	18,309
San Fran., &c.	.....	.....	991	991	9,534	.....	137,181	149,715
Total.....	3,394	265	21,937	25,596	3,443,102	810,358	3,125,506	7,378,968
Total, 1896-97.	6,240	258	9,262	15,760	3,004,307	694,838	2,204,146	5,903,341

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 15 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,210	None.	3,565	470	7,245	81,376
Galveston.....	7,676	None.	None.	None.	7,676	13,448
Savannah...	None.	None.	None.	None.	None.	10,867
Charleston...	None.	None.	None.	500	500	4,477
Mobile.....	None.	None.	None.	None.	None.	4,130
Norfolk.....	None.	None.	800	3,000	3,800	11,427
New York.....	1,000	None.	2,000	None.	3,000	100,964
Other ports...	2,800	None.	3,000	None.	5,800	31,045
Total 1898...	14,686	None.	9,365	3,970	28,021	257,734
Total 1897...	2,518	1,397	7,540	1,714	13,169	135,197
Total 1896...	12,106	1,503	20,384	1,296	35,289	178,264

Speculation in cotton for future delivery has been slightly more active and what little change has occurred in values has been towards a higher basis. The outside interest shown has continued of decidedly limited proportions, the trading having been confined almost exclusively to transactions by regular operators and has been in the main to liquidate contracts, shorts in particular having shown more of a disposition to cover sales. There has been also considerable transferring of long accounts in August contracts to the more distant deliveries, particularly January. Saturday there was a steadier market, prices advancing 2 points on buying by shorts. Monday prices showed a partial advance of 2 points. The monthly report issued by the Government's Agricultural Bureau was made public, and although it showed a high average condition of the crop, it was barely up to the general expectations of the trade. Tuesday prices reacted 2 to 3 points, under limited selling, prompted by disappointing foreign advices and favorable crop prospects. Wednesday there was a firmer market, prices for the day advancing 4 to 7 points, principally on a demand from shorts to cover contracts, stimulated by complaints from a few sections of the South of excessive moisture, and the reported appearance of yellow fever among the troops before Santiago was used as a bull card. Thursday the market was again firmer, prices advancing 2 to 3 points, as there was a continued demand from shorts to cover contracts, and there appeared to be limited buying by a few local operators for investment account. The surrender of Santiago, which, it was thought, would hasten peace negotiations, had a favorable influence upon the market. To day the market was quiet and easier under limited selling, prompted by disappointing foreign advices and favorable crop prospects, closing quiet at a decline of 3 points for the day. Cotton on the spot has been quiet and unchanged, closing at 6 3-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	41 ¹ / ₁₆					
Low Middling.....	5 ³ / ₁₆					
Middling.....	6 ³ / ₁₆					
Good Middling.....	6 ⁷ / ₁₆					
Middling Fair.....	6 ⁹ / ₁₆					
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 ³ / ₁₆					
Low Middling.....	6	6	6	6	6	6
Middling.....	6 ⁷ / ₁₆					
Good Middling.....	6 ¹¹ / ₁₆					
Middling Fair.....	7 ³ / ₁₆					
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	49 ¹ / ₁₆					
Middling.....	5 ³ / ₁₆					
Strict Middling.....	5 ³¹ / ₃₂					
Good Middling Tinged.	6 ⁹ / ₁₆					

The quotations for middling upland at New York on July 15 for each of the past 32 years have been as follows.

1898.....c.	6 ³ / ₁₆	1890.....c.	12 ¹ / ₁₆	1882.....c.	12 ⁷ / ₁₆	1874.....c.	17 ¹ / ₁₆
1897.....	7 ¹ / ₁₆	1889.....	11 ¹ / ₁₆	1881.....	11 ⁹ / ₁₆	1873.....	20 ³ / ₁₆
1896.....	7 ¹ / ₁₆	1888.....	10 ¹ / ₁₆	1880.....	11 ⁷ / ₁₆	1872.....	23 ³ / ₁₆
1895.....	7	1887.....	10 ⁹ / ₁₆	1879.....	12 ¹ / ₁₆	1871.....	21
1894.....	7 ¹ / ₁₆	1886.....	9 ² / ₁₆	1878.....	11 ⁷ / ₁₆	1870.....	20 ¹ / ₁₆
1893.....	8 ³ / ₁₆	1885.....	10 ⁴ / ₁₆	1877.....	12 ⁴ / ₁₆	1869.....	34 ¹ / ₁₆
1892.....	7 ¹ / ₁₆	1884.....	11	1876.....	11 ³ / ₁₆	1868.....	31 ³ / ₁₆
1891.....	8 ¹ / ₁₆	1883.....	10 ¹ / ₁₆	1875.....	15 ¹ / ₁₆	1867.....	26 ¹ / ₁₆

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'v'n	Con- tract.	
Sat'day..	Dull.....	800	28</		

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 aforesaid 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 15), we add the item of exports from the United States including in it the exports of Friday only.

Stock at Liverpool.....	bales. 1,011,000	1897. 832,000	1898. 1,011,000
Stock at London.....	6,000	6,000	739,000
Total Great British stock.....	1,017,000	838,000	1,750,000
Stock at Hamburg.....	19,000	23,000	30,000
Stock at Bremen.....	251,000	142,000	166,000
Stock at Amsterdam.....	2,000	3,000	7,000
Stock at Rotterdam.....	300	200	200
Stock at Antwerp.....	6,000	11,000	12,000
Stock at Havre.....	199,000	155,000	207,000
Stock at Marseilles.....	4,000	6,000	6,000
Stock at Barcelona.....	78,000	82,000	79,000
Stock at Genoa.....	32,000	38,000	61,000
Stock at Trieste.....	15,000	18,000	39,000
Total Continental stocks.....	608,300	473,200	607,200
Total European stocks.....	1,625,300	1,311,200	1,357,200
India cotton afloat for Europe.....	90,000	52,000	64,000
Amer. cotton afloat for Europe.....	76,000	49,000	49,000
Egypt, Brazil, &c., afloat for E'pe.....	22,000	15,000	10,000
Stock in U. S. interior to towns.....	285,755	148,388	213,553
Stock in U. S. interior to-day.....	146,765	34,937	87,923
United States exports to-day.....	2,187	6,376	862
Total visible supply.....	2,275,007	1,608,579	1,777,540

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

American	958,000	705,000	591,000	1,355,000
Liverpool stock.....	563,000	384,000	471,000	840,000
Continental stocks.....	76,000	36,000	49,000	49,000
American afloat for Europe.....	235,755	148,388	213,553	382,349
United States interior stocks.....	2,187	6,376	87,923	56,304
United States exports to-day.....	2,020,707	1,318,679	1,413,340	2,689,010
East Indian, Brazil, &c.	83,000	127,000	148,000	126,000
Liverpool stock.....	6,000	6,000	6,000	9,000
Continental stocks.....	53,000	50,000	136,200	103,200
India afloat for Europe.....	90,000	92,000	64,000	123,000
Egypt, Brazil, &c., afloat.....	22,000	15,000	10,000	15,000
Total East India, &c.....	254,000	290,200	364,200	376,200
Total American.....	2,020,707	1,318,679	1,413,340	2,689,010
Total visible supply.....	2,275,007	1,608,579	1,777,540	3,065,210
Middling Upland, Liverpool.....	31 ³ / ₄ gd.	32 ¹ / ₄ gd.	32 ¹ / ₄ gd.	31 ¹ / ₄ gd.
Middling Upland, New York.....	5 ¹ / ₂ gd.	5^{1}/_{2}gd.	5^{1}/_{2}gd.	5^{1}/_{2}gd.
Egypt Good Brown, Liverpool.....	4 ³ / ₄ gd.	4^{3}/_{4}gd.	4^{3}/_{4}gd.	4^{3}/_{4}gd.
Brown Rough Good, Liverpool.....	3 ¹ / ₂ gd.			
Brown Fine, Liverpool.....	3 ¹ / ₂ gd.	3^{1}/_{2}gd.	3^{1}/_{2}gd.	3^{1}/_{2}gd.
Unweavely Good, Liverpool.....	3 ¹ / ₂ gd.			

Imports into Continental ports past week 36,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 665,128 bales as compared with the same date of 1897 a gain of 497,467 bales over the corresponding date of 1896 and a decrease of 790,203 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 15, 1898.				Movement to July 16, 1897.			
	Receipts		Shipm'ts This week	Stock July 15	Receipts		Shipm'ts This week	Stock July 16.
	This week.	Since Sept. 1, '97.			This week.	Since Sept. 1, '96.		
Eufaula, ALABAMA...	11	21,905	12	430	4	15,505	5	83
Montgomery, "...	12	161,137	10	1,457	24	128,797	19	256
Selma, "...	67	86,859	254	1,021	19	69,218	2	199
Helena, ARKANSAS...	2	86,475	.....	1,512	155	50,311	5	438
Little Rock, "...	55	202,475	290	7,307	.....	88,846	68	.....
Albany, GEORGIA.....	10	39,422	12	1,383	.....	32,425	52	423
Athens, ".....	27	89,633	16	1,761	28	56,702	47	113
Atlanta, ".....	124	207,413	322	326	.....	131,138	.....	47
Augusta, ".....	454	370,805	1,784	17,379	1,691	284,463	1,723	1,176
Columbus, ".....	37	64,810	355	2,143	5	45,336	434	110
Macon, ".....	.....	72,133	.....	3,862	.....	60,909	.....	158
Rome, ".....	50	65,312	.....	1,060	12	63,151	80	216
Louisville, <i>not</i> KENTUCKY.	.....	8,869	45	362	67	9,253	60	141
Shreveport, LOUISIANA...	102	157,685	426	6,066	50	103,270	833	395
Columbus, MISSISSIPPI.	25	59,543	2	404	74	34,761	10	150
Greenville, ".....	11	88,541	32	1,098	.....	57,580	50	750
Meridian, ".....	98	40,565	.....	3,319	24	41,513	125	24
Natchez, ".....	23	85,874	.....	5,053	14	64,073	86	912
Vicksburg, ".....	137	93,369	273	5,432	7	81,319	349	3,363
Yazoo City, ".....	8	97,220	149	2,251	2	59,694	26	826
St. Louis, MISSOURI...	1,604	987,777	1,743	34,184	1,596	548,991	2,841	11,840
Charlotte, N. CAROLINA...	103	25,811	103	.....	13	23,310	13	.....
Raleigh, ".....	76	26,540	61	632	20	27,068	.....	338
Cincinnati, OHIO.....	1,796	281,882	1,269	10,697	1,692	307,363	1,546	2,926
Greenwood, S. CAROLINA...	10	16,343	10	.....	.....	16,447	.....	120
Memphis, TENNESSEE...	876	683,779	1,618	26,800	247	560,736	3,760	7,387
Nashville, ".....	184	37,450	110	1,652	24	27,837	2	1,047
Brenham, TEXAS.....	61	50,944	.....	403	.....	54,643	.....	147
Dallas, ".....	.....	123,355	.....	33	.....	52,660	.....	.....
Fonston, ".....	1,132	1,747,807	2,783	7,118	303	1,319,110	344	1,487
Paris, ".....	.....	69,539	.....	.....	491	38,994	491	.....
Total, 31 towns.....	7,100	6,098,823	11,729	145,765	6,563	4,454,783	12,979	84,937

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

Market, Prices and Sales of FUTURES.	Mark's, Range and Total Sales	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 9— Sales, total..... Prices paid (range) Closing.....	Firm r. 11,800 5'99@ 6'10 Steady.	Av'ge. 6'02 - 6'04	Av'ge. 6'02 3,800 6'01@ 6'03 6'03 - 6'04	Av'ge. 6'00 200 6'00@ 6'01 6'00 - 6'01	Av'ge. 6'00 3,100 5'99@ 6'02 6'01 - 6'02	Av'ge. 5'99 900 5'99@ 6'01 6'00 - 6'01	Av'ge. 6'02 600 6'01@ 6'03 6'03 - 6'04	Av'ge. 6'05 2,200 6'04@ 6'07 6'06 - 6'07	Av'ge. 6'03 400 6'02@ 6'10 6'10 - 6'11	Av'ge. 6'10 600 6'10@ 6'14 6'13 - 6'14	Av'ge. 6'10 6'10@ 6'18 6'16 - 6'18	Av'ge.	Av'ge.
Monday, July 11— Sales, total..... Prices paid (range) Closing.....	Steady. 39,500 5'98@ 6'15 Steady.	Av'ge. 6'05 200 6'03 - 6'04	Av'ge. 6'03 11,200 6'01@ 6'05 6'05 - 6'06	Av'ge. 6'00 1,500 5'98@ 6'02 6'00 - 6'01	Av'ge. 6'01 10,900 6'00@ 6'04 6'03 - 6'04	Av'ge. 6'02 600 6'00@ 6'03 6'03 - 6'04	Av'ge. 6'04 4,500 6'02@ 6'05 6'05 - 6'06	Av'ge. 6'07 5,100 6'05@ 6'09 6'08 - 6'09	Av'ge. 6'12 - 6'13	Av'ge. 6'13 5,500 6'12@ 6'15 6'15 - 6'16	Av'ge. 6'13 6'18 - 6'19	Av'ge.	Av'ge.
Tuesday, July 12— Sales, total..... Prices paid (range) Closing.....	Easier. 50,100 5'99@ 6'14 Steady.	Av'ge. 6'01 - 6'02	Av'ge. 6'04 10,600 6'02@ 6'06 6'02 - 6'03	Av'ge. 6'00 1,800 5'99@ 6'01 6'00 - 6'01	Av'ge. 6'01 12,100 6'00@ 6'03 6'00 - 6'01	Av'ge. 6'01 1,600 6'00@ 6'01 6'00 - 6'01	Av'ge. 6'03 2,200 6'02@ 6'05 6'02 - 6'03	Av'ge. 6'07 15,500 6'04@ 6'09 6'06@ 6'07	Av'ge. 6'10 - 6'11	Av'ge. 6'12 6,300 6'11@ 6'14 6'12 - 6'13	Av'ge. 6'12 6'15 - 6'17	Av'ge.	Av'ge.
Wedn'd'y, July 13— Sales, total..... Prices paid (range) Closing.....	Firm r. 34,400 6'03@ 6'23 Steady.	Av'ge. 6'04 700 6'04@ 6'05 6'04 - 6'05	Av'ge. 6'06 8,800 6'04@ 6'07 6'06 - 6'07	Av'ge. 6'05 600 6'04@ 6'06 6'05 - 6'06	Av'ge. 6'05 8,100 6'03@ 6'06 6'05 - 6'06	Av'ge. 6'05 1,300 6'03@ 6'06 6'05 - 6'06	Av'ge. 6'07 4,700 6'05@ 6'09 6'08 - 6'09	Av'ge. 6'11 3,000 6'09@ 6'13 6'12 - 6'13	Av'ge. 6'15 300 6'14@ 6'16 6'15 - 6'17	Av'ge. 6'18 1,400 6'17@ 6'19 6'19 - 6'20	Av'ge. 6'22 500 6'22@ 6'23 6'23 - 6'24	Av'ge.	Av'ge.
Thursday, July 14— Sales, total..... Prices paid (range) Closing.....	Firm r. 50,300 6'03@ 6'22 Steady.	Av'ge. 6'04 500 6'03@ 6'05 6'07 - 6'08	Av'ge. 6'07 16,300 6'06@ 6'08 6'08 - 6'09	Av'ge. 6'06 900 6'05@ 6'07 6'07 - 6'08	Av'ge. 6'07 9,900 6'05@ 6'09 6'08 - 6'09	Av'ge. 6'07 6,400 6'05@ 6'08 6'08 - 6'09	Av'ge. 6'10 4,200 6'08@ 6'11 6'11 - 6'12	Av'ge. 6'14 10,300 6'11@ 6'16 6'15 - 6'16	Av'ge. 6'18 - 6'19	Av'ge. 6'19 1,500 6'18@ 6'22 6'21 - 6'22	Av'ge. 6'22 300 6'22@ 6'24 6'24 - 6'26	Av'ge.	Av'ge.
Friday, July 15— Sales, total..... Prices paid (range) Closing.....	Easier. 36,300 6'05@ 6'20 Quiet.	Av'ge. 6'04 - 6'05	Av'ge. 6'08 10,600 6'05@ 6'07 6'05 - 6'06	Av'ge. 6'06 700 6'05@ 6'06 6'04 - 6'05	Av'ge. 6'06 8,600 6'05@ 6'08 6'05 - 6'06	Av'ge. 6'07 900 6'05@ 6'06 6'05 - 6'06	Av'ge. 6'10 1,700 6'09@ 6'11 6'08 - 6'09	Av'ge. 6'13 11,600 6'12@ 6'15 6'12 - 6'13	Av'ge. 6'15 - 6'16	Av'ge. 6'19 2,200 6'19@ 6'20 6'18 - 6'19	Av'ge. 6'22 6'21 - 6'23	Av'ge.	Av'ge.
Total sales this week	222,400	1,400	61,300	5,700	52,700	11,700	17,900	52,700	700	17,500	800	.....	.....
Average price, week	6'04	6'04	6'05	6'03	6'03	6'03	6'06	6'10	6'12	6'15	6'22	.....	.....
Recessed Sep 1 '97	23,928,100	1,155,700	5,939,300	296,100	1,202,400	222,300	257,800	584,200	12,400	75,400	3,700	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

The following exchanges have been made during the week:

Even 1,000 Dec. for Aug.	07 pd. to exch. 800 Oct for Jan.
02 pd. to exch. 10' Oct. for Aug.	Even 4,100 Oct. for Aug.
01 pd. to exch. 9,100 Oct. for Aug.	Even 100 Nov. for Oct.
04 pd. to exch. 3,800 Aug. for Jan.	09 pd. to exch. 900 Aug. for Jan.
05 pd. to exch. 3,000 Aug. for Jan.	11 pd. to exch. 1,500 Oct. for Aug.
02 pd. to exch. 100 Oct for Jan.	13 pd. to exch. 200 Aug. for Nov.
03 pd. to exch. 200 Oct for Jan.	01 pd. to exch. 500 Aug. for Nov.
06 pd. to exch. 900 Jan. for Oct.	07 pd. to exch. 2,800 Aug. for Nov.
10 pd. to exch. 900 Aug. for Oct.	03 pd. to exch. 100 Oct. for Dec.
01 pd. to exch. 900 Sept. for Oct.	Even 4,400 Nov. for Aug.
02 pd. to exch. 400 Nov. for Aug.	09 pd. to exch. 1,900 Jan. for Apr.
05 pd. to exch. 6,900 Aug. for Jan.	03 pd. to exch. 300 Aug. for Dec.
01 pd. to exch. 100 Sept. for Aug.	01 pd. to exch. 100 Sept. for Aug.
17 pd. to exch. 400 Aug. for Apr.	Even 2,000 Aug. for Oct.

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 218,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 1,41,300; September-March, for March, 2,873,400; September-April, for April, 1,916,600; September-May, for May, 4,694,100; September-June, for June, 573,200.

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

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

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

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 15 and since Sept. 1 in the last two years are as follows.

July 15.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,743	858,807	2,841	554,134
Via Cairo.....	1,787	390,181	673	271,984
Via Parker.....	.....	33,200	450	22,677
Via Rock Island.....	.....	46,922	.....	13,951
Via Louisville.....	295	132,189	.....	136,642
Via Cincinnati.....	791	153,573	1,623	149,460
Via other routes, &c.....	1,996	188,247	223	105,730
Total gross overland.....	6,612	1,803,069	5,813	1,254,578
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,616	502,066	2,170	319,785
Between interior towns.....	436	38,723	13	4,708
Inland, &c., from South.....	1,069	53,010	843	52,510
Total to be deducted.....	4,121	593,799	3,026	377,003
Leaving total net overland*..	2,491	1,209,270	2,787	877,575

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,491 bales, against 2,787 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 331,695 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 15.....	9,424	8,581,570	4,415	6,670,832
Net overland to July 15.....	2,491	1,209,270	2,787	877,575
Southern consumption to July 15	21,000	993,000	15,000	867,000
Total marketed.....	32,915	10,783,840	22,202	8,415,407
Interior stocks in excess.....	4,629	100,689	6,416	185,657
Came into sight during week.	29,286	.....	15,786	.....
Total in sight July 15.....	.....	10,884,529	.....	8,329,750
North'n spinners tak'gs to July 15	539	2,151,928	15,339	1,715,115

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

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has continued favorable during the week, the rainfall and temperature having been about as desired generally, although precipitation has been heavy at some points along the Atlantic. Cotton is doing well as a rule, but in a few districts growth is stated to be too rapid. Our Selma, Ala., correspondent reports some indications of rust.

Galveston, Texas.—Rain has fallen on two days of the week to the extent of forty hundredths of an inch. The thermometer has ranged from 74 to 87, averaging 82.

Palestine, Texas.—The weather has been favorable for farm work. There has been rain on two days, the rainfall reaching thirty hundredths of an inch. Average thermometer 82, highest 92 and lowest 74.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching forty two hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Dallas, Texas.—Farm work, although well advanced, is being retarded by wet weather. Cotton is in very good condition. It has rained rather heavily on two days of the week, the rainfall being one inch and three hundredths. The thermometer has averaged 79, ranging from 63 to 95.

San Antonio, Texas.—Farmers are looking forward to a fine crop of cotton. Rain has fallen on one day of the week to the extent of twenty-six hundredths of an inch. Minimum temperature 64.

Luling, Texas.—There has been heavy rain on one day of the week, the precipitation reaching one inch and fifty-three

hundredths. Average thermometer 82, highest 93 and lowest 66.

Columbia, Texas.—We have had dry weather all the past week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 66 to 96.

Brenham, Texas.—We have had only a trace of rain during the week. Prospects for cotton are very good. The thermometer has ranged from 66 to 95, averaging 81.

Corpus Christi, Texas.—We have had rain on three days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

Weatherford, Texas.—There has been rain on two days of the week, the precipitation being eighty-six hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 98.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 80.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 84, the highest being 94 and the lowest 68.

Vicksburg, Mississippi.—We have had rain on two days of the past week, to the extent of forty nine hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 77.

Little Rock, Arkansas.—We have had rain on one day the past week, the precipitation reaching eleven hundredths of an inch. Average thermometer 77, highest 95 and lowest 64.

Helena, Arkansas.—Crops are excellent. There has been light rain here on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 72.2, the highest being 90 and the lowest 59.

Memphis, Tennessee.—The weather has been rather too cool for the season. The plant is reported too sappy but generally condition and outlook are good. Rain has fallen on two days of the past week, the rainfall being fifty-five hundredths of an inch, and it is now raining. The thermometer has averaged 75.1, ranging from 62 to 93.

Nashville, Tennessee.—We have had rain during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76.

Mobile, Alabama.—We have had rain on three days during the week, to the extent of thirty-six hundredths of an inch. The cotton crop is growing too rapidly. Average thermometer 79, highest 90, lowest 66.

Montgomery, Alabama.—We have had rain on four days of the past week, to the extent of two inches and forty-three hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Selma, Alabama.—The crop continues to do fairly well. There are some indications of rust. There has been rain on six days of the past week, to the extent of one inch and six hundredths. The thermometer has averaged 80, ranging from 62 to 97.

Madison, Florida.—We have had rain on seven days of the week, the precipitation being five inches and forty hundredths. The thermometer has ranged from 66 to 92, averaging 78.

Leesburg, Georgia.—There has been too much rain for cotton. We have had rain the past week, the precipitation reaching two inches and three hundredths. Average thermometer 74.5, highest 85 and lowest 65.

Savannah, Georgia.—There has been rain on seven days during the week, the precipitation reaching five inches and eighty-one hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 63.

Augusta, Georgia.—Rain has fallen on four days of the week, to the extent of four inches and thirty seven hundredths. The thermometer has averaged 74, ranging from 57 to 89.

Charleston, South Carolina.—We have had rain on five days of the week, to the extent of seven inches and ninety-five hundredths. The thermometer has ranged from 65 to 89, averaging 76.

Stateburg, South Carolina.—Crops are flourishing. We have had rain on six days during the week, to the extent of one inch and sixty hundredths. Average thermometer 74.2, highest 89, lowest 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 14, 1898, and July 15, 1897.

	July 14, '98.	July 15, '97.
New Orleans.....	Above zero of gauge.	Feet. 3.6
Memphis.....	Above zero of gauge.	Feet. 16.2
Nashville.....	Above zero of gauge.	Feet. 1.5
Shreveport.....	Above zero of gauge.	Feet. 3.6
Vicksburg.....	Above zero of gauge.	Feet. 23.7

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in better demand during the week under review at unchanged prices. The quotations this evening are 5 1/2 c. for 1 3/4 lbs., 5 3/4 c. for 2 lbs. and 5 7/8 c. for standard grades. The market for jute butts has been very dull. Quotations are nominally 80c. for paper quality and 1 1/2 c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 14, and for the season from Sept. 1 to July 14 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.....	12,000	1,780,000	13,000	1,556,000	12,000	2,095,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....	.....	3,000	3,000	13,000	423,000	436,000
1896-97.....	.....	4,000	4,000	30,000	535,000	565,000
1895-96.....	.....	.....	.....	71,000	708,000	779,000
Calcutta—						
1897-98.....	.....	.....	.....	3,000	21,000	24,000
1896-97.....	.....	3,000	3,000	6,000	69,000	75,000
1895-96.....	.....	4,000	4,000	11,000	81,000	92,000
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.....	.....	7,000	7,000	12,000	109,000	121,000
1896-97.....	3,000	8,000	11,000	23,000	108,000	136,000
1895-96.....	.....	3,000	3,000	19,000	90,000	109,000
Total all—						
1897-98.....	.....	10,000	10,000	30,000	556,000	586,000
1896-97.....	3,000	15,000	18,000	72,000	728,000	800,000
1895-96.....	.....	7,000	7,000	111,000	888,000	999,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 8,000 bales during the week and since September 1 show a decrease of 214,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 13.	1897-98.		1896-97.		1895-96.	
Receipts (cantars)*.....						
This week.....	1,000		2,000			
Since Sept. 1.....	6,514,000		5,784,000		5,205,000	
Exports (bales)—						
To Liverpool.....	2,000	337,000	4,000	328,000	1,000	331,000
To Continent.....	6,000	443,000	4,000	331,000	2,000	328,000
Total Europe.....	8,000	780,000	8,000	709,000	3,000	659,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 52,401 bales; in 1896-97, 50,395 bales; in 1895-96, 58,254 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Stocks of both yarns and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 10	51 1/2	6 1/2	4 2	06 9	39 1/2	6 1/2	07 3/4	4 1	06 7	45 3/4	6 1/2	4 1/2
" 17	51 1/2	06 3/4	4 2	06 9	39 1/2	6 1/2	07 3/4	4 1	06 7	4 1/2	6 1/2	4 1/2
" 24	51 1/2	06 3/4	4 1 1/2	06 8 1/2	37 1/2	6 1/2	07 3/4	4 1 1/2	06 7	4 1/2	6 1/2	4 1/2
July 15	51 1/2	06 3/4	4 1	06 8	31 3/4	6 3/4	07 3/4	4 1 1/2	06 7 1/2	47 3/4	6 1/2	4 1/2
" 8	5 5/8	06 3/4	4 1	06 8	37 1/2	6 3/4	07 3/4	4 1 1/2	06 7 1/2	47 3/4	6 1/2	4 1/2
" 15	5 5/8	06 3/4	4 1	06 8	31 3/4	6 1/2	07 3/4	4 2	06 7 1/2	49 3/4	6 1/2	4 1/2

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of Agriculture July 11:

The cotton returns to the Statistician of the Department of Agriculture made up to July 1, indicate an average condition of 91.2, as compared with 89 on June 1, 1898, with 86 on July 1, 1897, and with 92.5 on July 1, 1896.

The averages of the various States are as follows: Virginia, 93; North Carolina, 87; South Carolina, Georgia and Louisiana, 90; Alabama, 91; Texas, Tennessee and Oklahoma, 92; Arkansas, 93; Mississippi, 94; Indian Territory, 89; Florida, 83; Missouri, 87.

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

States.	1898.		1897.		1896.		1895.		1894.		1893.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia.....	86	93	87	87	91	87	67	100	97	87	95	93
No. Carolina.....	86	87	84	90	99	100	61	74	84	91	83	81
So. Carolina.....	85	90	87	87	97	98	72	84	83	88	88	83
Georgia.....	89	90	84	85	95	94	82	88	76	78	87	86
Florida.....	76	83	90	80	85	90	92	93	92	93	98	96
Alabama.....	89	91	81	85	103	98	85	83	88	87	82	80
Mississippi.....	91	94	76	81	104	100	83	86	91	88	86	80
Louisiana.....	89	90	84	89	94	100	85	77	95	94	87	84
Texas.....	89	92	87	83	92	80	79	76	94	99	82	84
Arkansas.....	96	93	83	88	102	100	89	93	97	97	89	80
Tennessee.....	90	92	77	80	118	107	87	92	78	73	92	85
Missouri.....	96	87	90	95	91	80	89	...	96	81	...	...
Oklahoma.....	82	82	7	82	7	92	70	...	100	96	...	...
Indian Ter.....	80	89	85	93	...	...	...	...	...	...	...	...
Average.....	89.0	91.2	83.5	86.0	97.2	92.5	81.0	82.3	88.3	89.6	85.6	82.7

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

NEW ENGLAND COTTON MILL SITUATION.—Twelve manufacturing corporations in Fall River, representing some 900,000 spindles, which shut down July 2, resumed operations on Monday, July 11. The Slade Mills, however, will remain idle this week. The Pacific Mills, of Lawrence, will start up July 18 after a two weeks' cessation of operations.

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

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1897-98.			
Takings by spinners...bales	2,742,000	4,053,000	6,795,000
Average weight of bales lbs	509	490	499.3
Takings in pounds.....	1,395,678,000	1,986,970,000	3,382,648,000
For 1896-97.			
Takings by spinners...bales	2,614,000	3,697,000	6,311,000
Average weight of bales lbs	500	479	487.7
Takings in pounds.....	1,306,930,000	1,771,241,000	3,078,171,000

According to the above, the average weight of the deliveries in Great Britain is 509 pounds per bale this season, against 500 pounds during the same time last season. The Continental deliveries average 490 pounds, against 479 pounds last year, and for the whole of Europe the deliveries average 499.3 pounds per bale against 487.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. sales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	31,	256,	287	24	277	301,
Takings to July 1....	2,791,	3,977,	6,768	2,614,	3,542,	6,156,
Supply.....	2,822,	4,233,	7,055	2,833,	3,819,	6,457,
Consumpt'n, 39 weeks	2,548	3,354,	5,902	2,454	3,276,	5,730,
Spinners' stock July 1	274	879	1,153	184	513	727,
weekly Consumption 000s omitted.						
In October.....	64,0	84,0	148,0	64,0	82,0	146,0
In November.....	64,0	84,0	148,0	64,0	82,0	146,0
In December.....	64,0	84,0	148,0	64,0	82,0	146,0
In January.....	68,0	87,0	153,0	64,0	85,0	149,0
In February.....	66,0	87,0	153,0	64,0	85,0	149,0
In March.....	66,0	87,0	153,0	64,0	85,0	149,0
In April.....	66,0	87,0	153,0	64,0	85,0	149,0
In May.....	66,0	87,0	153,0	64,0	85,0	149,0
In June.....	66,0	87,0	153,0	64,0	85,0	149,0

The foregoing shows that the weekly consumption is now 153,000 bales of 500 pounds each, against 149,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 15,000 bales during the month, and are now 426,000 bales more than at the same date last season.

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 11:

VIRGINIA.—Weather favorable for crop growth and farm work.
NORTH CAROLINA.—Drought broken; generous rain falling upon clean, well-cultivated fields caused material improvement; cotton fruiting well; blooms to northern limits of State; lice disappearing.
SOUTH CAROLINA.—Abundant moisture and favorable temperature caused marked improvement in general crop conditions, cotton growing fast and heavily fruited; some complaints of rust, shedding and grassy fields.
GEORGIA.—Scattered showers in north and northwest counties, general showers elsewhere and crops much improved; cotton fruiting and doing nicely, few complaints of shedding.
FLORIDA.—Favorable week for all crops; distribution of rainfall very satisfactory and decided improvement noted in cotton.
ALABAMA.—Lands washed in a few places, but all crops improved by general rains; cotton fruiting well and very promising, though a few complaints of rust and vermin are reported.
MISSISSIPPI.—Crops doing very well generally; cotton being laid by, but in many places damaged by heavy rainfall, which has caused rapid growth of grass and weeds, seriously retarding fruiting and cultivating of crop.
LOUISIANA.—Lowland cotton grassy, some rust and shedding, crop needs dry weather to stimulate fruiting and check rapid growth of weed, fruiting general, laying by progressing.
TEXAS.—Week of more favorable weather for cleaning crops of weeds and grass; cotton improved, but in need of cultivation, especially in low grounds, Mexican boll weevil damaging crop, particularly in south portion, rust reported in some sections, otherwise crop very promising.
TENNESSEE.—Good rains, mostly local, with high temperature, favored growth and development of crops; cotton in fine condition, fruiting well.
ARKANSAS.—Cotton nearly all laid by in excellent condition; in bottoms and blackland too much rain for cotton, which is becoming grassy and turning yellow.
OKLAHOMA.—Cotton has done well; early cotton forming bolls.
MISSOURI.—Cotton doing well.
These reports are summarized by the Department as follows:
With the exception of a few complaints of rust and shedding the reports indicate an improvement in cotton over the eastern portion of the cotton belt. The crop is also doing well in Missouri and Arkansas, and generally in Texas, where, however, rust and boll weevil are reported in some sections, and the crops in need of cultivation on lowlands. In Louisiana and Mississippi dry weather is needed, the first-mentioned State reporting too rapid growth and crop grassy.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1897-98 and 1896-97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

900s omitted.	Yarn & Thread.		Cloth.				Total of All.		
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lb.	
October	24,234	23,489	390,544	417,049	74,631	79,773	93,835	103,249	
November	27,952	21,514	432,148	397,483	82,581	75,668	110,533	97,182	
December	26,044	22,209	418,944	431,839	80,058	81,666	106,102	103,875	
Tot. 1st quar.	78,230	67,192	1,241,636	1,246,371	237,270	237,107	315,500	304,299	
January	23,841	21,181	449,974	447,452	86,037	85,506	109,878	104,987	
February	23,383	19,939	410,715	363,919	78,531	69,543	101,914	89,482	
March	27,454	24,839	496,205	434,382	94,894	83,008	122,348	107,847	
Tot. 2d quar.	74,678	65,959	1,356,884	1,245,758	259,462	238,057	334,140	304,016	
Total 6 mos.	152,908	133,151	2,598,520	2,492,124	496,732	475,164	649,640	608,315	
April	23,335	22,823	368,944	346,872	70,526	66,286	93,581	88,309	
May	22,629	22,756	390,603	387,227	74,085	73,997	97,314	96,753	
Stocks and socks								509	602
Sundry articles								16,555	17,584
Total exports of cotton manufactures								857,879	812,103

The foregoing shows that there has been exported from the United Kingdom during the eight months 857,879,000 lbs. of manufactured cotton, against 812,103,000 lbs. last year, or an increase of 45,776,000 lbs.

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

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

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East Indies	169,056	154,958	182,315	1,590,486	1,337,387	1,401,401
Turkey, Egypt and Africa	59,071	65,754	46,973	555,588	541,887	478,092
China and Japan	60,529	55,522	45,217	345,014	396,347	473,938
Europe (except Turkey)	23,065	19,323	19,284	208,250	199,061	202,237
South America	39,136	40,991	47,731	285,820	319,547	446,076
North America	15,034	20,076	17,901	159,124	187,189	205,804
All other countries	24,713	30,000	29,615	212,890	240,804	243,014
Total yards	390,603	387,227	389,016	3,358,170	3,238,222	3,394,799
Total value	£3,560	£3,683	£3,790	£31,042	£31,631	£33,018
Yarns—Lbs. (000s omitted.)						
Holland	2,918	2,653	2,739	25,119	23,737	22,713
Germany	3,152	3,337	3,750	27,502	28,933	31,014
Oth. Europe (except Turkey)	3,610	4,060	3,748	31,405	30,369	32,777
East Indies	3,740	4,657	4,824	37,497	29,627	32,632
China and Japan	2,512	2,628	2,407	25,092	18,818	21,512
Turkey and Egypt	2,763	1,880	1,723	21,100	18,153	12,066
All other countries	1,438	1,399	1,245	12,512	11,933	10,737
Total lbs.	20,433	20,644	19,936	180,497	161,340	174,201
Total value	£739	£796	£792	£6,080	£5,533	£6,304

UNIFORM-SIZED COTTON BALES.—Action is being taken all over the South on the subject of uniformity in size of cotton bales. At a meeting of the Charleston Cotton Exchange held July 5, 1898, the following was unanimously adopted and ordered sent to the farmers and ginners of South Carolina:

"For several years serious complaints have been made by the cotton merchants and spinners of this country and of Europe as to the baling of American cotton. The complaints are both as to the poor bagging used and as to the irregularity of the size of the bales. It has been ascertained by practical experiments that a package 54 inches long by 24 inches wide can be compressed to greater advantage, for in this shape the compresses can bring to bear a greater pressure to the square inch. The greater the irregularity in size, the greater the difficulty in applying pressure.

"Bales of uniform size can be handled both by the railroads and steamships to better advantage, and therefore at less cost to the producer. It is claimed that if the cotton of this country is packed in uniform bales, there would result a saving of 70 to 95 cents per bale in transportation from the farms to the mills in Europe and a considerable amount in transportation to the mills of this country. It is a well known fact that the cost of transportation and all other charges come out of the article marketed, therefore we need not call to your attention the advantages that must accrue to the producer by packing such article so as to reduce the cost of handling to a minimum. We have been forced to the conclusion that the demands as to the standard size of bales and good bagging will have to be complied with sooner or later. In Texas and in other Cotton States bales during the coming season will be of standard size and an effort may be made to require a reduction of 50 to 70 cents on each bale not of the standard size, on the plea of increased cost of handling. A strong protest is made against the use of gunny bags, sugar sacks and second-hand bagging, for such coverings do not sufficiently protect the cotton nor do they admit of good branding. New two-pound bagging should be used. "To make the standard bale 54 inches by 24 inches will require only the changing of press boxes, and this change, we are informed, can be made at a cost of about \$5 to \$8 a box. "We earnestly recommend to the consideration of the farmers and ginners the necessity for the proposed changes."

NEW YORK COTTON EXCHANGE TO STOP "WASH SALES"—The board of managers of the New York Cotton Exchange has posted an amendment to the by-laws designed to provide that a trade must be made "across the ring" before it can be recorded. This amendment, which is intended to stop "wash sales" will be voted on by the Exchange after it has remained on the bulletin board ten days. The amended section will read as follows:

The price at which all transactions in contracts are made for the future delivery of cotton under Article 1, Chapter 3, and for the future delivery of print cloths, Chapter 5, Article 1, Section 123, shall be re-

ported by the seller to the Collector of the Exchange, giving the exact time and place within ten minutes after the transaction sale; and unless so reported shall not be posted on the blackboard nor noticed in any of the records of the Exchange. Neither shall the posted price be changed unless the purchase or sale is an absolute transaction made across the ring.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,596 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 274 upland and 137 Sea Island	411
To Hull, per steamer Buffalo, 413	413
To Manchester, per steamer Holbein, 200 Sea Island	200
To Havre, per steamer La Touraine, 15 Sea Island	15
To Marseilles, per steamer Patria, 250	250
To Bremen, per steamers Bremen, 502 Lahn, 100	602
To Genoa, per steamers Kaiser Wilhelm II., 1,161 Trojan Prince, 1,460	2,621
To Naples, per steamers Kaiser Wilhelm II., 200 Trojan Prince, 100	300
NEW ORLEANS—To London—July 9—Steamer Cayo Romano, 368	368
To Bremen—July 13—Steamer Hermann, 2,750	2,750
To Hamburg—July 12—Steamer Bolivia, 1,072 July 14—Steamer Sommerfeld, 500	1,572
To Rotterdam—July 9—Steamer Montclair, 499	499
To Genoa—July 9—Steamers Citta de Messina, 5,269; Styria, 2,800	8,069
To Trieste—July 9—Steamer Styria, 1,225	1,225
To Venice—July 9—Steamer Styria, 500	500
GALVESTON—To Hamburg—July 8—Steamer Netherfield, 867	867
BOSTON—To Liverpool—July 5—Steamer Victorian, 493 upland and 100 Sea Island July 6—Steamer Sylvania, 214 July 11—Steamer Kansas, 468	1,275
To Yarmouth—July 11—Steamer Boston, 24	24
BALTIMORE—To Bremen—July 13—Steamer H. H. Meier, 1,887	1,887
PHILADELPHIA—To Liverpool—July 8—Steamer Waesland, 727	727
To Antwerp—July 6—Steamer Nederland, 30	30
SAN FRANCISCO—To Japan—July 8—Steamer Coptic, 991	991
Total	25,596

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Euro-pe.	Mexico, &c.	Japan.	Total.
New York	1,024	265	602	2,921			4,812
N. Orleans	368	4,322	499	9,794			14,983
Galveston			867				867
Boston	1,275					24	1,299
Baltimore			1,887				1,887
Philadelp'a	727			30			757
San Fran.						991	991
Total	3,394	265	7,679	529	12,715	24	25,596

To Japan since September 1 shipments have been 131,519 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.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	15½	15½	15½	15½	15½	15½
Havre	30½	30½	30½	30½	30½	30½
Bremen	25½	25½	25½	25½	25½	25½
Hamburg	30½	30½	30½	30½	30½	30½
Amsterdam	30½	30½	30	30½	30½	30½
Reval, v. Hamb.						
Do v. Brem'n.						
Do v. Hull	38½	38½	38½	38½	38½	38½
Rotterdam	30½	30½	30½	30½	30½	30½
Genoa	35½	35½	35½	35½	35½	35½
Trieste	40½	40½	40½	40½	40½	40½
Antwerp	18	18	18	18	18	18
Ghent, v. Antw'p.	532	532	532	532	532	532

† 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 24.	July 1.	July 8.	July 15.
Sales of the week	51,000	44,000	50,000	50,000
Of which exporters took	3,600	2,000	1,600	1,500
Of which speculators took	600	1,300	700	1,100
Sales American	49,000	42,000	48,000	47,000
Actual export	9,000	3,000	8,000	12,000
Forwarded	54,000	47,000	56,000	50,000
Total stock—Estimated	1,117,000	1,107,000	1,066,000	1,041,000
Of which American—Estm'd	1,027,000	1,015,000	975,000	955,000
Total import of the week	37,000	41,000	22,000	36,000
Of which American	31,000	37,000	17,000	30,000
Amount afloat	55,000	59,000	47,000	28,000
Of which American	46,000	49,000	40,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending July 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Quiet and dull.	Dull.	Moderate demand.	Better business.	Fair business doing.	Fair business doing.
Mld. Up'l'ds.	37½	37½	37½	31½	31½	31½
Sales	4,000	7,000	8,000	10,000	10,000	10,000
Spec. & exp.	200	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet.	Quiet.	Quiet.	Steady at 1-16 adv.	Steady at partially 1-64 adv.
Market, 4 P. M.	Quiet.	Very dull.	Quiet.	Quiet but steady.	Quiet.	Quiet.

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 63-64th., and 4 01 means 4 1-64th.

July 9 to July 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.....	3 23	3 23	3 24	3 24	3 23	3 23	3 24	3 24	3 25	3 25	3 26	3 26
Aug.-Sept.....	3 24	3 23	3 24	3 23	3 23	3 23	3 24	3 24	3 25	3 25	3 26	3 25
Sept.-Oct.....	3 23	3 23	3 23	3 23	3 23	3 23	3 23	3 24	3 24	3 24	3 25	3 25
Oct.-Nov.....	3 23	3 22	3 22	3 22	3 22	3 22	3 22	3 22	3 23	3 23	3 24	3 24
Nov.-Dec.....	3 21	3 21	3 21	3 21	3 20	3 21	3 21	3 21	3 22	3 22	3 23	3 23
Dec.-Jan.....	3 20	3 20	3 20	3 20	3 20	3 20	3 21	3 21	3 22	3 22	3 23	3 23
Jan.-Feb.....	3 20	3 20	3 20	3 20	3 20	3 20	3 21	3 21	3 22	3 22	3 23	3 23
Feb.-March.....	3 21	3 21	3 21	3 21	3 21	3 21	3 21	3 21	3 22	3 22	3 23	3 23
March-April.....	3 21	3 22	3 22	3 22	3 21	3 21	3 22	3 22	3 23	3 23	3 24	3 24
April-May.....	3 22	3 22	3 22	3 22	3 22	3 22	3 23	3 23	3 24	3 24	3 25	3 24
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 15, 1898.

Business in the market for wheat flour has continued on a decidedly limited scale, as there have been no developments of a nature to stimulate buyers; in fact they have been, if anything, to the contrary, prices for the grain having shown a downward tendency, and the marketing of the wheat crop has been freer. Buyers consequently have continued operating on a strictly hand-to-mouth basis with prices ruling more or less in their favor, although mills have shown no disposition to hurry business. Rye flour has had only a small sale and prices have again weakened. Corn meal has been quiet, but values have held to a steady basis.

Speculation in the market for wheat futures has been only moderately active, and it has been at gradually weakening prices, the freer movement of the new crop, together with the more favorable weather conditions for harvesting in the winter-wheat belt, being the principal depressing factors. At the lower prices exporters have been fairly good buyers, particularly for the Continent, and this has served to hold the decline in check to some extent. Saturday there was a dull but about steady market. Monday prices declined ¼@½c. under moderate selling for both long and short account, prompted by favorable weather conditions in the winter-wheat belt for harvesting, increasing receipts and disappointing foreign advices. Tuesday prices were again easier, declining under general selling prompted by the continued favorable crop prospects; an active business, however, stimulated buying late in the day to cover contracts and part of the loss was recovered, closing at a net decline for the day of ½@1c. Wednesday there was a steadier market early in the day in response to stronger foreign advices and the more active export demand. Subsequently reacted on favorable crop prospects and the yellow fever reports from Santiago. Thursday there was a steadier market for the distant deliveries, but July was easier under liquidation by longs, closing ¼c. lower for July and ½@¾c. higher for other months. To-day there was a quiet market, but prices advanced, largely in sympathy with the upward turn to values for corn, closing ½@¾c. higher for the day. The spot market was moderately active, the sales for export here and at outports being 202,000 bushels, principally for forward deliveries.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	84½	82½	81½	80½	80¼	81½
September delivery.....c.	75¾	73	72¾	72½	72¾	72¾
December delivery.....c.	73½	72¾	72¾	72¼	72¾	72¾

There has been a quiet market for Indian corn futures, and following wheat values the tendency of prices has been towards a lower basis. Weather conditions in the corn belt have been reported as generally favorable for the growing crop and have had their influence against values, as did also the fact that longs generally have shown a disposition to liquidate their accounts. At the lower prices there has been a more active export trade, which has served to give some tone to the market. To-day the market was higher on less favorable crop accounts. Speculation, however, was only moderately active. The spot market was quiet, the sales for export at outports being 85,000 bushels; no business was reported locally.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	36½	35½	35½	35½	35½	36½
September delivery.....c.	37¼	36¾	36¾	36¾	36¾	37¾
December delivery.....c.	38½	37¾	37¾	37½	37¾	38½

Oats for future delivery have been dull, and prices have declined in sympathy with the downward tendency to values for other grains. Favorable crop prospects also have had their influence against values, as has also a prospective heavy crop movement. Exporters have been fairly large buyers at the lower prices, and this demand has held the decline in check to some extent. To-day the market was firmer in sympathy with the advance in corn. 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.	27	27½	27½	26¾	26	27

Rye has had a fairly large sale to exporters, and prices have advanced. Barley has been in better demand and steady.

The following are closing quotations:

FLOUR.					
Fine.....	\$2 65	¢2 85	Patent, winter.....	\$4 50	¢4 90
Superfine.....	2 40	¢3 10	City mills, extras..	5 15	¢5 25
Extra, No. 2.....	3 25	¢3 35	Rye flour, superfine	2 60	¢3 10
Extra, No. 1.....	3 40	¢3 50	Buckwheat flour....	.....	.....
Clears.....	3 60	¢4 00	Corn meal—	.....	.....
Straights.....	4 00	¢4 60	Western, etc.....	2 05	¢2 10
Patent, Spring....	4 60	¢5 30	Brandywine.....	2 15	.....
[Wheat flour in sacks sells at prices below those for barrels.]					
GRAIN.					
Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1.	Nominal.	.....	Western mixed.....	36	¢39½
Red Winter, No. 2..	75	¢84½	No. 2 mixed.....	38	¢39½
Hard Man., No. 1..	Nominal.	.....	Western Yellow.....	36¾	¢38¾
Northern, No. 1..	77¾	¢92	Western White.....	36¾	¢38¾
ats—Mix'd, per bush.	25	¢28½	Rye—	.....	.....
White.....	27	¢35	Western, per bush....	53	¢55
No. 2 mixed.....	27½	¢28½	State and Jersey....	48	¢51½
No. 2 white.....	30	¢31	Barley—Western....	42	¢50
			Feeding.....	35	¢38

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

Exports from U. S.	1897-98.		1896-97.		1895-96.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat, bush.	13,191,952	146,038,256	4,161,748	79,375,372	6,362,274	60,309,356
Flour...bbls.	1,018,667	15,233,047	850,824	14,521,811	1,008,051	14,453,249
Wheat...bu.	17,775,997	215,171,661	7,990,456	141,723,521	10,839,503	125,871,476
Corn...bush.	16,923,173	206,567,282	9,999,875	175,993,684	6,575,058	98,552,797
Pot. bush.	34,638,166	421,739,243	17,990,831	320,722,205	17,464,561	228,924,273
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	19,663,894	212,891,637	6,756,796	115,542,184	7,822,725	91,062,009
Corn & meal.	6,653,955	75,280,067	3,163,326	54,517,852	2,466,029	37,871,430
Oats.....	712,174	8,795,820	528,006	3,097,605	160,003	446,061
Rye & meal.	2,021,976	22,339,742	1,073,373	9,822,305	1,258,623	4,400,165
Barley.....	50,923	5,418,772	501,567	7,510,495	388,054	2,068,043
Br'dstuffs....	29,102,922	324,706,06	12,028,668	191,090,341	12,097,034	136,846,793
Provisions *.	15,333,086	189,222,981	15,698,493	162,203,832	11,889,181	159,611,610
Cotton.....	7,526,297	229,907,477	4,814,376	230,737,856	5,211,001	100,048,166
Petrol'm. &c	4,972,256	55,171,001	6,655,793	61,733,624	5,288,296	61,474,761
Total value	56,934,691	729,007,519	38,192,221	445,765,244	36,685,511	547,981,360

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

ITALIAN CORN DUTIES.—The action taken by the Italian Senate re-establishing the duty on corn (wheat) provided that from July 1 the duty should be 5 lire, and that from July 15 it should be 7½ lire.

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

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn indicate a reduction of 3 per cent from the area harvested last year. There is a decrease of 592,000 acres in Illinois, of 303,000 acres in Iowa, of 661,000 acres in Missouri, of 722,000 acres in Kansas and of 432,000 in Nebraska. Many other States likewise show a reduced acreage, but a majority of the Southern States report an increase, ranging from 1 per cent in the case of North Carolina and Georgia to 8 per cent in that of Texas. The average condition, 90.5, although 7.6 points higher than the condition for the corresponding date of last year, is, with the exception of 1892 and 1897, the lowest July condition in ten years, the average for that period being 91.3. Conditions vary widely among the different States, Iowa reporting 100, Nebraska and Ohio 90, Kansas and Illinois 83 and Missouri 78. The acreage and condition percentages by States are as follows:

State	Acre- age.	Con- diti- on.	State	Acre- age.	Con- diti- on.	State	Acre- age.	Con- diti- on.
Maine.....	110	91	Miss.....	106	100	S. Dak.....	101	98
N. H.....	99	94	La.....	104	101	N. Dak.....	97	90
Vermont.....	102	97	Texas.....	108	103	Montana.....	150	105
Mass.....	99	90	Ark.....	102	99	Wyo.....	105	90
R. I.....	91	90	Tenn.....	97	95	Colorado.....	98	91
Conn.....	99	91	W. Va.....	101	99	N. Mex.....	99	100
N. Y.....	96	92	Ky.....	98	95	Arizona.....	.....	.....
N. J.....	93	83	Ohio.....	98	90	Utah.....	95	90
enn.....	98	89	Mich.....	99	94	Nevada.....	.....	.....
Del.....	95	89	Indiana.....	98	94	Idaho.....	.....	.....
Md.....	95	87	Illinois.....	93	83	Wash.....	88	99
Virginia.....	100.5	93	Wis.....	99	99	Oregon.....	103	94
N. C.....	101	95	Minn.....	96	95	Cal.....	75	69
S. C.....	103	88	Iowa.....	96	100	Okla.....	.....	.....
Georgia.....	101	80	Mo.....	90	78	Ind. Ter.....	.....	.....
Florida.....	99	79	Kansas.....	92	83			
Alabama.....	104	91	Neb.....	94	90	Total.....	97.0	90.5

The condition of winter wheat, 85.7, is 5.1 points lower than last month, but is still 4.5 points higher than at the corresponding date last year, and 4.3 points higher than the average for the past ten years. The principal State averages are as follows: Pennsylvania, 87; Maryland, 86; Tennessee, 90; Kentucky, 93; Ohio, 84; Michigan, 93; Indiana, 94; Illinois, 66; Missouri, 68; Kansas, 99, and California, 40. The average condition of spring wheat is 95. This is 3.8 points higher than at the corresponding date last year, is 6.2 above the average for the past ten years and is the highest July average, with two exceptions, in thirteen years. The principal State averages are as follows: Minnesota, 91; South Dakota, 89; North Dakota, 92; Iowa, 97; Nebraska, 102; Washington, 102, and Oregon, 103. The average condition of spring and winter wheat combined is 89.4, which is 4.5 points higher than at the corresponding date last year and 6 points higher than on July 1, 1895. The percentage of wheat crop of 1897 reported as still on hand on July 1, 1898, is 3.36 per cent.

The average condition of the oats crop, 92.8, is 5.2 points lower than last month, but is 5.3 points higher than at the corresponding date last year, 4.9 points higher than the average for the past ten years, and is, with one exception, the highest since 1889.

The average condition of barley is 85.7, which is 6.9 points higher than last month, but is 2.8 points lower than on July 1 last year and 3.1 below the July average for the past ten years.

The average condition of winter rye is 93.8 as compared with 95.0 on July 1, 1897, and 190.6, the July average for the past 10 years. The average condition of spring rye is 96.9 against 90.0 on July 1, 1897, and 90.6, the July average for the past ten years.

There is an increase of 1.3 per cent in the acreage of Irish potatoes. The average condition, 95.5, is 7.7 points higher than at the corresponding date last year and is 2.2 points above the ten-year average.

There is a marked increase in the acreage of tobacco in nearly all the States of principal production. Kentucky reporting an increase of 8 per cent, Virginia 4 per cent, Tennessee 15 per cent and Ohio 7 per cent. There is a reduction of 6 per cent in North Carolina and of 12 per cent in Florida. The average condition is much better than at the corresponding date last year.

The reports as to forage crops are, with few and unimportant exceptions, exceedingly favorable. The outlook for the apple crop is very discouraging. Of the fourteen principal apple-growing States, eleven report even a lower average of condition than at the corresponding date last year.

With a few notable exceptions, among which is Georgia, with a condition of 104 indications as to the peach crop are somewhat unfavorable. The wool report indicates the average weight per fleece as being 5.8 pounds, the same as last year.

The acreage and condition of corn for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1898.		1897.		1896.		1895.		1894.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	100	7,285	75	7,549	94	8,249	105	8,504	100	5,422
Illinois.....	83	6,665	77	6,167	98	7,026	92	6,822	99	5,872
Missouri.....	78	5,951	92	6,612	81	6,547	109	6,613	101	5,273
Indiana.....	94	3,588	83	3,661	111	3,813	95	3,702	96	3,353
Ohio.....	90	2,779	76	2,836	106	3,017	91	2,846	92	2,737
Kansas.....	83	8,303	90	9,025	102	8,848	104	8,426	96	3,732
Nebraska.....	90	7,539	82	8,042	103	7,963	95	7,807	90	2,309
Wisconsin.....	99	1,010	80	1,020	102	1,051	96	1,041	98	787
Michigan.....	94	981	80	901	100	1,034	90	994	93	938
Minnesota.....	95	954	70	994	95	1,129	97	1,152	100	1,029
Texas.....	106	4,213	101	3,901	89	3,392	118	4,057	94	3,649
Tennessee.....	96	2,941	90	3,032	90	3,126	98	3,325	89	3,108
Kentucky.....	95	2,748	87	2,804	97	2,890	96	3,011	90	2,952
Pennsylvania.....	80	1,241	74	1,246	98	1,312	87	1,299	82	1,273
Oth. States & Ter's.		22,270		21,175		21,610		22,437		20,148
Total.....	90.5	78,468	82.9	80,065	92.4	81,027	99.5	82,076	95.0	62,582
Per cent of inc. or dec. in acreage....		-3.0		-1.2		-1.3		+31.1		-13.1

Three ciphers (,000) omitted from acreage figures.

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

CONDITION OF CROPS JULY 1.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Corn.....	90.5	82.9	92.4	93.3	95.0	93.2	81.1
Winter wheat.....	85.7	81.2	75.6	65.8	83.9	77.7	89.6
Spring wheat.....	95.0	91.2	93.3	102.2	68.4	74.1	90.9
Oats.....	92.8	87.5	96.3	83.2	77.7	88.8	87.2
Rye.....	93.8	95.0	83.8	80.7	87.0	85.3	92.8
Barley.....	85.7	88.5	88.1	91.9	76.8	83.8	92.0
Potatoes.....	95.5	87.8	99.0	91.5	92.3	94.8	90.0
Cotton.....	91.2	86.0	92.5	82.3	89.6	82.7	86.9
Tobacco.....		78.5	91.5	85.9	81.0	93.0	92.7

For other tables usually given here see page 108.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 15, 1898.

The attendance of buyers in the market has increased materially during the past week, but there has not been a commensurate improvement in volume of demand. Sales have reached a larger aggregate total than last week, it is true, but still have hardly come up to expectations encouraged by the free arrival of buyers. In spite of the excellent reports of business conditions in their home markets which the visitors bring with them, they are in no hurry over actual business and are confining themselves for the present to meeting current requirements in most instances, and to posting themselves upon general market conditions. The latter are not always as buyers evidently expected to find them, and some surprise has been expressed over the number of well-sold-up spots in the market. Taken in the aggregate stocks cannot be considered at all burdensome in view of the generally accepted assurance of an unusually good consumptive demand this fall, and that few of them are oppressive to holders is shown by the way in which prices are upheld in face of quiet current buying. The undertone of the market is in fact encouragingly steady in the general run of cotton goods. The woollen goods situation is still indefinite, so far as prices for new spring goods are concerned, and likely to remain so for a week or two longer. Collections satisfactory.

WOOLEN GOODS.—The demand for serges for next spring has been the chief feature in the men's-wear woollen and worsted goods situation. It has been irregularly distributed, and on the whole has hardly come up to expectations. Further prices have been made during the week, but they do not show any material change from what was quoted last week. Business in new fancies has been on a limited scale. Only low grades have been opened yet for next spring, and it will probably be the end of the month before any quantity is shown. In heavy-weights fair reorders have come to hand

for both staple and fancy lines at previous prices. Business in overcoatings has been moderate, without special feature. Cloakings very quiet. Dress goods in moderate request and and barely steady. Flannels quiet and blankets in moderate demand at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 11 were 14,238 packages, valued at \$468,380, their destination being to the points specified in the tables below:

NEW YORK TO JULY 11.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	2,014	75	2,883
Other European.....	1	726	9	2,110
China.....	10,280	90,427		72,482
India.....	920	8,743	10	3,897
Arabia.....	923	20,387		15,049
Africa.....	850	8,557		12,212
West Indies.....	213	7,700	140	7,752
Mexico.....	42	2,417	109	1,808
Central America.....	122	3,957	338	4,319
South America.....	782	27,912	433	27,751
Other Countries.....	69	12,195	8	2,493
Total.....	14,238	185,065	1,172	152,756
China, via Vancouver.....		6,177	3,050	12,300
Total.....	14,238	191,242	4,222	165,056

* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,446,544 in 1898 against \$5,951,764 in 1897.

Bleached cottons have had rather more attention given to them, but orders are still individually light in all grades. Low qualities are irregular but prices of other grades steady. Heavy brown goods remain firm in price for all leading brands, as although buying is moderate, stocks are easily controlled. Light-weight browns are rather inclined to favor buyers. Wide sheetings in slack request and barely steady. Cotton flannels and blankets firm with a better re-order demand. Denims quiet but prices maintained; other coarse colored cottons dull with ready sellers. Kid finished cambrics in light request at previous prices. Dark, fancy calicoes sell steadily both on new demand and reorders. Regular prints in average request and buyers readily met. Staple ginghams firm but quiet. Dress styles well situated for fall in all grades. Regular print cloths have been in better request at 2c. for July and August deliveries. Odd goods have sold fairly at unchanged prices.

FOREIGN DRY GOODS.—There has been very little improvement in the demand for foreign merchandise in any line, and business for fall continues disappointing. Importers are not, however, carrying heavy stocks, and prices show no material change.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 14, 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 14, 1898.		Since Jan. 1, 1898.		Week Ending July 15, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,002	285,304	22,389	5,087,248	2,315	592,765	78,325	20,080,322
Cotton.....	1,508	394,520	47,696	10,925,851	2,076	463,924	63,927	16,242,957
Silk.....	1,168	469,676	33,220	15,169,589	1,575	614,924	39,823	14,624,478
Flax.....	1,188	156,386	47,241	5,310,519	2,474	370,717	98,909	11,799,855
Miscellaneous.....	818	136,393	195,238	5,405,694	5,557	278,523	606,561	8,951,938
Total.....	5,467	1,382,285	345,794	41,791,890	13,947	2,288,272	887,545	71,709,550
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	122	34,694	3,922	1,301,968	371	162,714	39,390	10,501,601
Cotton.....	292	48,368	7,868	2,080,096	287	54,922	15,679	15,679
Silk.....	101	39,920	3,568	1,866,131	110	48,955	7,179	3,587,313
Flax.....	503	49,642	13,417	1,350,357	229	40,511	12,445	3,587,363
Miscellaneous.....	2,345	16,923	112,523	1,002,443	981	112,212	12,445	2,764,473
Total withdrawals Entered for consumption.....	3,267	190,547	141,298	7,580,279	2,158	416,314	84,504	20,889,656
Total marketed.....	8,740	1,572,832	487,092	49,372,169	13,947	2,288,272	887,545	71,709,550
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	427	125,515	7,823	2,280,610	108	30,873	23,276	6,391,438
Cotton.....	367	83,835	8,651	2,210,819	164	40,400	11,658	2,880,930
Silk.....	113	46,618	4,328	2,376,098	27	10,410	4,248	2,856,984
Flax.....	450	59,718	15,074	1,724,013	13	3,654	7,037	1,320,952
Miscellaneous.....	946	21,461	18,950	1,292,606	7	2,909	3,860	440,303
Total.....	2,303	337,147	22,226	9,884,146	814	88,248	50,075	13,330,287
Entered for consumption.....	5,467	1,382,285	345,794	41,791,890	13,947	2,288,272	887,545	71,709,550
Total imports.....	7,770	1,719,432	568,920	51,676,036	14,261	2,376,518	937,620	85,099,837

STATE AND CITY DEPARTMENT.

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Austin, Texas.—Bond Interest Not Provided For.—The following dispatch from Austin, dated July 9, 1898, appeared in the Houston "Post" of July 10, 1898: "The City Council has refused to make an appropriation for the purpose of taking care of the sinking fund and interest for the current year on \$52,500 of bonds issued in 1881 and 1884 for the redemption of certain city warrants. This action was taken because of a recent decision of the District Court of Travis County, which was sustained by the upper courts, to the effect that said bonds were illegally issued, said decision having been rendered in an action brought by certain taxpayers in resistance of the tax levy made to pay the interest thereon. The Council's purpose in refusing to make an appropriation to pay the interest on the issue is to get the bondholders themselves to liquidate the matter and secure a direct declaration from the courts as to the status of the bonds, it being considered unfair to force non-objecting taxpayers to pay a tax for their extinguishment while others who have fought the levy in the courts have secured exemption therefrom."

Essex County, N. J.—Bond Issue Valid.—On July 8, 1898, the Court of Errors and Appeals, at Trenton, affirmed the decision of Justice Depue of the Supreme Court, declaring that the \$1,500,000 park bonds voted at the election held April 12, 1898, were legally authorized.

Lampasas, Texas.—Bonds Valid.—We take the following dispatch from Austin, bearing date of July 9, from the Houston "Post" dated July 10, 1898:

"In the United States Circuit Court to-day judgment was rendered in favor of plaintiff in Talcott vs. city of Lampasas. The question before the Court was the validity of \$4,000 of Lampasas water-works bonds floated in 1885, the city corporation responsible for their issuance having been declared illegal by the State Supreme Court in 1890, since which time no interest has been paid thereon. There are some \$3,000 of bonds affected by this decision, which is also of interest to several other Texas municipal corporations. The case will be carried to the United States Supreme Court."

Milwaukee, Wis.—Bond Issue Enjoined.—On July 9, 1898, Judge Sutherland decided that the debt limit of Milwaukee had not been exceeded, and vacated the injunctive order restraining the sale of the garbage, bridge and street-improvement bonds. He granted a stay of proceedings until July 11, 1898, when the case was argued before the Supreme Court. This last Court has now granted a further stay of proceedings, and this prevents the sale of the \$80,000 bridge bonds and \$140,000 street improvement bonds, bids for which were asked for yesterday, July 15, 1898.

New Jersey.—No Extra Session.—On July 12, 1898, Governor Voorhees stated that he saw no reason for calling an extra session of the Legislature. This statement was brought forth by the fact that it was rumored that Mayor Seymour of Newark had asked for a special session to pass a law authorizing Newark to appropriate money for needy families of soldiers. The Governor said that he had not received such a letter.

New York City.—Proposed Regulation of Debt Limit of City.—Comptroller Coler has addressed a letter to Governor Black requesting him to transmit a special message to the Legislature, now convened in extra session, asking that body to change the charter requirement with reference to the issue of bonds. The consolidated city now has an excess of indebtedness over the limit prescribed, caused by the lumping together by annexation of the individual debts of counties, towns, villages and school districts. The Comptroller proposes to take out of the common debt of New York City the bonded indebtedness of the several counties wholly or partly within its limits which still retain their corporate identity.

New York State.—Extra Session of Legislature.—On July 11, 1898, the State Legislature met in extra session to provide a method of polling the votes of soldiers and sailors engaged in war, to make an additional appropriation for war expenses and to pass upon an election law intended to prevent and punish fraud.

Ohio.—Law Governing Power to Borrow Money.—We give below a copy of Section 2709 of the Revised Statutes of Ohio, as amended April 26, 1898.

SECTION 1. Be it enacted by the General Assembly of the State of Ohio, that Section 27 0 of the Revised Statutes of Ohio, as amended May 21, 1894, be so amended as to read as follows:

SEC. 2709. Whenever any municipal corporation issues its bonds, it shall first offer them at par and accrued interest to the trustees or commissioners, in their official capacity, of the sinking fund, or, in case there are no such trustees or commissioners, to the officer or officers of such corporation having charge of its debts, in their official capacity, and only after their refusal to take all or any of such bonds at par and interest, bona fide and to be held for the benefit of such corporation, sinking fund or debt, shall such bonds, or as many of them as remain, be advertised for public sale. In no case shall the bonds of the corporation be sold for less than their par value; nor shall such bonds, when so held for the benefit of such sinking fund or debt, be sold, except when necessary to meet the requirements of such fund or debt. All sales of bonds, other than to the sinking fund, by any municipal corporation, shall be to the highest and best bidder, after thirty days' notice in at least two newspapers of general circulation in the county where such municipal corporation is situated, setting forth the nature, amount, rate of interest and length of time the bonds have to run, with time and place of sale. Additional notice may be published outside of such county by order of the corporation council; provided, however, when any such bonds have been once so advertised and offered for public sale, and the same, or any part thereof, remain unsold, then said bonds, or as many as remain unsold, may be sold at private sale at not less than their par value, under the direction of the mayor and the officers and agents of the corporation by whom said bonds have been, or shall be prepared, advertised and offered at public sale; provided further, that when it shall appear to the trustees or council of any municipal corporation to be for the best interests of such corporation to renew or refund any bonded indebtedness of such corporation which shall not have matured, and thereby reduce the rate of interest thereon, such trustees or council shall have authority to issue for that purpose new bonds, with semi-annual interest coupons attached, and to exchange the same with the holder or holders of such outstanding bonds. If such holder or holders shall consent to make such exchange and to such reduction of interest, but the rate per annum of interest on any such new bonds thus issued in exchange by any city of the first class, or by any city of the first or second grade of the second class, shall not exceed four and one-half (4½) per cent, and by any other city shall not exceed five (5) per cent, and by other municipalities shall not exceed five and one-half (5½) per cent; such new bonds shall not be so issued in an amount in excess of such outstanding bonded indebtedness so to be renewed or refunded, and may be in such denominations and payable at such time or times and at such place as may be determined by such trustees or council.

SECTION 2. That said Section 2709 of the Revised Statutes of Ohio, as heretofore amended, be, and the same is hereby repealed; and this act shall take effect on its passage.

HARRY C. MASON,
Speaker of the House of Representatives.
ASABEL W. JONES,
President of the Senate.

Passed April 26, 1898.

It will be noticed from the above that no limit is fixed as to the length of time which refunding bonds may run, this being evidently left to the discretion of the trustees or council.

Philadelphia, Pa.—More Litigation Relat ve to New Loan.—On July 11, 1898, a bill in equity was filed in Common Pleas Court No. 4, by Robert J. Barr and Howard Yocum, asking that the city officials be restrained by injunction from carrying out the provisions of the \$11,300,000 loan bill recently passed by the City Council and approved by the Mayor. The plaintiffs contend that the ordinance is illegal, on the ground that the election to authorize the bonds was not lawfully held, because there was no separate vote upon the several propositions (of which there were 17) for the increase of the indebtedness of the city contained in the ordinance of September 27, 1897, but the electors were compelled, by the manner of holding the election, either to vote in favor of the whole group of propositions submitted to the people by the said ordinance or to vote against all of said propositions. Furthermore, that the corporate authorities who assumed to enact the said pretended ordinance of June 17, 1898, are not the corporate authorities to whom, if at all, power was given by the assent of the electors of said city to increase the indebtedness thereof, the old councils going out of existence on April 1, 1898.

South St. Paul, Minn.—Bonds Legal.—The United States Circuit Court of Appeals has declared valid \$75,000 bridge bonds, issued in 1891 to help build the Belt Line Bridge at Inver Grove. It is stated that the interest now due amounts to \$18,000.

Bond Proposals and Negotiations this week have been as follows:

Akron (Ohio) School District.—Bond Sale.—On July 12, 1898, the \$10,000 5% refunding bonds were awarded to Farson, Leach & Co., Chicago, at 105.75. Following are the bids:

Farson, Leach & Co., N. Y., \$10,575 00	Lamprecht Bros. Co., Cleve., \$10,475 00
Seasongood & Mayer, Cin., 10,538 75	W. J. Hayes & Sons, Cleve., 10,461 00
Denison, Prior & Co., Cleve., 10,493 75	Mason, Lewis & Co., Chicago, 10,411 00
Rudolph Kleybolte & Co., Cin., 10,493 50	

Bonds mature July 29, 1903. For further description of bonds see CHRONICLE July 9, 1898, p. 85.

Allegheny County, Pa.—Bond Sale.—On July 12, 1898, the \$350,000 3½% insane asylum bonds were awarded to the Freehold Bank of Pittsburg at 102.60. Following are the bids:

Freehold Bank of Pittsburg, 102.60	Edw. C. Jones Co., New York, 100.65
Dollar Sav. Bank, Pittsburg, 102.55	W. J. Hayes & Sons, Cleveland, 100.40
Jas. Carothers, Pittsburg, 101.01	Farson, Leach & Co., New York, 100.17

Bonds mature July 1, 1908. For further description of bonds see CHRONICLE July 2, 1898, p. 39.

Anaconda (Mont.) School District.—Bonds Voted.—At the election held July 5, 1898, the issuance of \$30,000 Lincoln school-building bonds was authorized.

Anne Arundel County, Md.—Bids Rejected.—Bond Offering.—The Board of School Commissioners on July 12, 1898, rejected bids for the \$37,000 5% school bonds, the highest bid being 102.25.

The Board of School Commissioners has again advertised these bonds for sale, this time on July 19, 1898, at 12 M. Securities are issued pursuant with Chapters 276, 372 and 522, Laws of Maryland 1898. Interest will be payable January and July. Principal will mature \$7,000 in the years 1903, 1908, 1913, 1918, 1923, and \$2,000 in 1928. Bonds are exempt from county and municipal tax.

Bond Sale.—On July 12, 1898, the County Commissioners awarded \$20,000 5% 5-30-year (serial) bonds to Farson, Leach & Co., New York, at 108.90.

Auburn Township (P. O. Tiro), Crawford County, Ohio. —Bond Offering.—Proposals will be received by the Township Trustees until 10 A. M. July 20, 1898, for \$10,000 6% road-improvement bonds. Securities will be in denomination of \$500, dated June 1, 1898; interest payable June 1 and December 1. Principal will mature \$1,000 yearly on June 1 from 1901 to 1910, inclusive. Each proposal must be accompanied by a certified check on a local bank for \$500. Charles McConnell is Clerk of township.

Augusta, Wis.—Bonds Voted.—At the election held July 6, 1898, \$12,000 water-works bonds were authorized by a majority of 9. Full details of this issue have not yet been determined upon.

Baker City, Ore.—No Bond Election.—We are advised that no election was held as proposed on June 25, 1898, to vote on the question of issuing \$124,000 water-works bonds.

Barfield School District, Ripley County, Mo.—Bonds Registered.—The State Auditor has registered eight \$100 5% refunding bonds bearing date July 1, 1898.

Bayfield County, Wis.—Bond Issue.—The Bayfield Washburn & Iron River Railroad Co. have earned an additional \$45,000 bonds of the issue of \$240,000 voted in aid of the construction of this road. The road is now completed between Washburn and Iron River, and the company has earned in all \$185,000 of the bonds.

Bellefontaine, Ohio.—Bid.—Tae highest bid received on July 5, 1898, for the \$16,000 6 per cent water bonds was that of the First National Bank at 124.79. Bonds mature \$500 each six months from Sept. 1, 1921 to March 1, 1937, inclusive. For description of bonds see CHRONICLE, June 11, 1898, p. 1152.

Berea (Village) Ohio.—Bond Offering.—Proposals will be received until 7-30 P. M., August 1, 1898, by E. S. Loomis, Village Clerk, for \$3,500 5% street-improvement bonds. Securities are issued pursuant with Sections 2267, 2272, 2705, 2706 and 2707 of the Revised Statutes of Ohio, and were authorized by ordinance passed June 28, 1898. Bonds are in denomination of \$100, with interest payable semi-annually. Principal will mature as follows:

Table with 4 columns: Amount, Date, Amount, Date. Rows include \$300 Nov. 1, 1899; \$300 Nov. 1, 1903; \$300 Nov. 1, 1907; \$300 Nov. 1, 1911; \$200 Nov. 1, 1910; \$200 Nov. 1, 1904; \$200 Nov. 1, 1908; \$200 Nov. 1, 1912; \$300 Nov. 1, 1901; \$300 Nov. 1, 1905; \$300 Nov. 1, 1909; \$300 Nov. 1, 1913; \$200 Nov. 1, 1902; \$200 Nov. 1, 1906; \$200 Nov. 1, 1910.

Berlin, Rensselaer County, N. Y.—Loan Authorized.—The County Supervisors on July 11, 1898, authorized the town to borrow \$500 for highway improvements and \$500 for bridges.

Bozeman, Mont.—Bond Election.—An election will be held July 28, 1898, to vote on the question of issuing \$165,000 5% 20 year water-works bonds.

Brazil, Ind.—Bond Sale.—Following are the bids received early last month for \$4,000 6% 12-year school bonds awarded to Campbell, Wild & Co., Indianapolis, at 113:

Table with 2 columns: Bidder, Amount. Rows include Campbell, Wild & Co., Indianapolis \$4,520 00; Samuel Seigle, Brazil, Ind. 4,514 00; Seasongood & Mayer, Cincinnati 4,513 75; W. J. Hayes & Sons, Cleveland 4,489 00; Lamprecht Bros. Co., Cleveland 4,429 00; Spitzer & Co., Toledo 4,327 00; Duke M. Farson, Chicago 4,270 00; Denison, Prior & Co., Cleveland 4,287 75; S. A. Kean, Chicago 4,110 75; Rudolph Kleyboite & Co., Cincinnati 4,135 00.

Bridgeport, Ohio.—Bonds Proposed.—At a meeting of the City Council, held July 7, 1898, the City Solicitor was authorized to draw up a new resolution to be presented to Council providing for the issuance of \$60,000 bonds for the purpose of improving and paving streets. These bonds were voted at the election held April 4, 1898, but the above action was made necessary by the fact that the former resolution is considered illegal.

Buras Levee District, La.—Bonds Authorized.—The State Assembly has passed the bill authorizing the Board of Commissioners of this district to issue \$25,000 6% 20-year bonds.

Burlington, Vt.—Bond Sale.—On July 11, 1898, the \$85,000 3 1/2% 25-year school bonds and the \$20,000 4% 20 year street improvement bonds were awarded to R. L. Day & Co., Boston, at 101.59 for the former and 108.39 for the latter. Following are the bids:

Table with 3 columns: Bidder, \$85,000 School Bonds, \$20,000 Street Bonds. Rows include R. L. Day & Co., Boston 101.59; Estabrook & Co., Boston 101.576; Parkinson & Burr, Boston 101.56; Mason, Lewis & Co., Boston 101.199; Illinois Trust & Savings Bank, Chicago 101.143; E. H. Rollins & Son, Boston 101.095; N. W. Harris & Co., Boston 101.09; Farson, Leach & Co., New York 101.09; Denison, Prior & Co., Boston 100.883; Lee, Higginson & Co., Boston 100.64; Cushman, Fisher & Phelps, Boston 100.619; Blodgett, Merritt & Co., Boston 100.53; Jose, Parker & Co., Boston 100.125; E. C. Stanwood & Co., Boston 100.00.

For further description of bonds see CHRONICLE July 2, 1898, p. 39.

Cambridge Springs (Borough), Pa.—Bond Offering.—Proposals will be received until 8 P. M., July 18, 1898, by J. C. Allee, Burgess, and the Borough Council, for \$20,000 5% water bonds. Securities are in denomination of \$500, dated July 1, 1898. Interest will be payable January 1 and July 1 at the office of the Borough Treasurer, and the principal will mature \$1,000 yearly on July 1 from 1899 to 1918, inclusive. A certified check on a national bank, payable to J. R. Cease, Borough Treasurer, for 5% of the amount bid, must accompany proposals. The borough has no other bonded debt, but a floating debt of \$3,425. The assessed valuation is \$483,822, about one third actual value. Population is about 2,500.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 1, 1893, by Louis N. Ley, City Clerk, for \$4,834 street-improvement bonds. Securities are in denomi-

nation of \$483 40, dated July 18, 1893. Interest will be at not more than 5%, payable semi-annually at the banking-house of Kountze Bros., New York City, or at the office of the City Clerk. Principal will mature one bond yearly. Bonds are issued pursuant with Sections 2704 and 2705, Revised Statutes of Ohio, and authorized by an ordinance passed by the City Council June 13, 1898. Each bidder will be required to furnish with his proposal a certificate from the First National Bank of Canton showing that he has deposited with the bank the sum of \$500. Bids must be made on blanks furnished by the city of Canton, which may be obtained from the City Clerk.

Carlisle, Pa.—Bond Sale.—We are advised that the \$15,000 4% bonds which were recently authorized by the Borough Council have all been disposed of.

Carnegie, Pa.—Bond Sale.—On July 6, 1898, the \$75,000 4 1/2% street-improvement, sewer and Fire Department bonds were awarded to N. W. Harris & Co., New York, at 108.17. Following are the bids:

Table with 2 columns: Bidder, Amount. Rows include N. W. Harris & Co., Chicago 108.17; James Carothers, Pittsburgh 107.26; Dick Bros. & Co., Philadelphia 103.81; E. H. Gay & Co., New York 108.275; Mercantile Trust Co., Pittsburgh 105.50; W. J. Hayes & Sons, Cleveland 104.37; W. M. Bell & Co., Pittsburgh 103.45; Edw. C. Jones Co., New York 103.023; E. D. Shepard & Co., New York 102.25; Denton, Prior & Co., Cleveland 101.003.

Bonds mature yearly as follows: \$1,000 from 1906 to 1910, \$3,000 from 1911 to 1920, and \$5,000 from 1921 to 1928, inclusive.

Cherryvale, Kan.—Bonds Not Yet Sold.—Mr. Charles A. Mitchell, City Treasurer, writes us that the \$12,000 5% 20-year funding bonds have not yet been sold. Mr. Mitchell says he will accept an "offer of par and allow a reasonable brokerage." As stated in the CHRONICLE May 14, 1898, these bonds are in denomination of \$1,000, and are issued for the purpose of funding the floating indebtedness of the city. The bonded debt at present is \$9,000; assessed valuation, \$320,000, and the population about 2,500.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M. Aug. 2, 1898, by Chas. G. Roth, Clerk Board of Trustees "Commissioners of Water-Works," for \$500,000 3 1/2% water-works bonds. Securities are issued in accordance with an Act of the General Assembly of Ohio passed April 24, 1896. Bonds are in denomination of \$500, dated August 1, 1898. Interest will be payable February 1 and August 1 at the American Exchange National Bank, New York City. Principal will mature August 1, 1938, subject to call after August 1, 1918. A certified check, drawn on a national bank for \$10,000, and payable to the order of the Board of Trustees "Commissioners of Water-Works," must accompany proposals. Bidders must use printed forms furnished by Chas. G. Roth, Clerk.

Cleveland, Ohio.—Bond Sale.—On July 11, 1898, the \$100,000 4% garbage-plant bonds were awarded to Farson, Leach & Co., Chicago, at 109.937. Following are the bids:

Table with 2 columns: Bidder, Amount. Rows include Farson, Leach & Co., Chicago 109.937 60; Whann & Schlesinger, N. Y. 109.723 80; N. W. Harris & Co., Chicago 109.537 50; Blake Bros. & Co., N. Y. 109.439 00; Illinois Trust & Sav. Bank 109.287 75; Chicago 109.150 00; Estabrook & Co., Boston 109.080 00; Adams & Co., Boston 109.080 00.

Bonds mature October 1, 1916. For further description of bonds see CHRONICLE June 4, 1898, p. 1102.

Bond Offering.—Proposals will be received until 12 M. August 22, 1898, by H. L. Rossiter, City Auditor, for \$300,000 4% water-works coupon bonds maturing October 1, 1926. Securities will be coupon bonds of \$1,000, dated October 1, 1896, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the city of Cleveland," must accompany bids. These bonds were offered for sale May 9, 1898, but all bids received were rejected.

Daytona, Volusia county, Fla.—Bond Sale.—On July 8, 1898, \$5,000 6% school-house bonds were awarded to L. W. Spense, Fond du Lac, Wis., at par. Bids of par were received from the following: A. S. Briggs, Ashaway, R. I.; Westerly Savings Bank, Westerly, R. I.; A. C. Buell, Evanston, Ill., and W. J. Hayes & Sons, Cleveland, Ohio. Four bids were received too late to be considered, one of which was at 102.125. Interest will be payable January 1 and July 1 at Daytona, and the principal will mature 15 years from date of issue. Total debt of city, including this issue, is \$22,000. The assessed valuation is \$367,507 and the fixed population about 1,800.

Defiance (Ohio), School District.—Bond Offering.—Proposals will be received at the office of the Clerk of Defiance Township until 12 M., July 23, 1898, for \$1,000 6% Defiance Township school bonds. There will be three bonds in denomination of \$200, \$600 and \$200 respectively, dated July 23, 1893; interest payable semi-annually. Principal to mature one bond yearly on July 23 from 1900 to 1902, inclusive. Said bonds are issued under authority of a resolution passed June 20, 1898, by the said Board of Education and special Act passed April 25, 1893. Each proposal must be accompanied by a certified check for \$100 on a bank in Ohio. The township has no bonded debt. Assessed valuation, \$301,849. Jas. A. Kitchel is the Clerk Board of Education.

Dover, N. H.—Temporary Loan.—The town has borrowed from George Mixter, Boston, \$35,000 for six months at 3%.

East Lincoln (Town), Logan County, Ill.—Bond Sale.—On July 6, 1893, the \$72,000 4% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 100.6118. Other bidders were: Farson, Leach & Co., \$13 00 premium; Trowbridge, MacDonald & Niver Co., par, less \$290 00 for their services, and Mason, Lewis & Co., par, less \$676 00 for their services. Securities will mature \$3,000 yearly on July 1 from 1899 to 1908, inclusive, \$4,000 yearly on July 1 from 1909 to 1911, inclusive, \$5,000 yearly on July 1 from 1912 to 1917, inclusive.

For further description of bonds see CHRONICLE July 2, 1898, p. 40.

East Pittsburg, Pa.—Bond Sale.—On July 5, 1898, \$18,000 5% coupon bonds of this borough were awarded to Denison, Prior & Co., Cleveland, at 104-54. The following bids were considered: Robinson Bros., Pittsburg, \$549 premium; Jos. H. Moore, Pittsburg, \$490 premium, and Mercantile Trust Co., Pittsburg, \$180 premium. Other proposals were received, but rejected for failure to comply with conditions set forth in advertisement. Securities will be in denomination of \$500, dated July 5, 1898; interest payable in January and July. Principal will mature \$300 each year, in 1900, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1910, 1912, 1914 and 1923; \$1,000 each year, 1909, 1911, 1913, 1915, 1916, 1917, 1918, 1919 and 1921; \$1.50 each year, 1920 and 1922. The present debt of the borough, including the \$18,000 issue, is \$22,000. Assessed valuation, \$1,125,000; real valuation about \$2,000,000. George V. Milligan is Chairman of the Finance Committee.

El Paso, Texas.—Bond Sale.—On July 1, 1898, the \$30,000 6% city hall and fire department bonds and \$15,000 6% sewer bonds were awarded to N. W. Harris & Co., Chicago, at 103-802. Following are the bids:

N. W. Harris & Co., Chicago, \$48,711 00	Duke M. Farson, Chicago, \$45,483 08
Neel-Young Bond & Stock Co., St. Louis, 46,452 50	Rudolph Kleybolte & Co., Cin., 45,055 20

The \$14,000 6% water-works bonds have not yet been finally disposed of. The bonds awarded mature July 1, 1913, subject to call after July 1, 1913. For further description of bonds see CHRONICLE June 25, 1898, p. 1247.

Fulton, N. Y.—Bonds Voted.—On June 28, 1898, by a vote of 335 to 78, the village authorized the issuance of \$115,000 water-works bonds.

Gaylord, Minn.—Bond Sale.—On July 11, 1898, the \$5,000 6% electric-light bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 106-052. Bids were received from J. C. Norton, St. Paul; Duke M. Farson, Chicago; Kane & Co., Minneapolis; W. J. Hayes & Sons, Cleveland; J. D. Cleghorn, Minneapolis; Trowbridge, MacDonald & Niver Co., Chicago, and S. A. Kean, Chicago. Securities are in denomination of \$500, and mature one bond yearly on August 1, from 1901 to 1910, inclusive.

Geauga County, Ohio.—Bond Sale.—On July 6, 1898, the \$9,600 6% Cuyahoga River ditch bonds of this county were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107-468. Following are the bids:

Rudolph Kleybolte & Co., Cin., \$717 00	The Lamprocht Bros. Co., Cleve., \$651 05
Mason, Lewis & Co., Chicago, 715 20	Denison, Prior & Co., Cleveland, 646 00
Seasongood & Mayer, Cin., 706 54	The New First National Bank, Columbus, 675 50
W. J. Hayes & Sons, Cleveland, 693 00	Briggs, Smith & Co., Cincinnati, 581 50
Rodgers & Son, Chagrin Falls, 681 60	

Gilmore City, Iowa.—Bonds Defeated.—The proposition to issue water bonds failed to carry at a recent election.

Goldsboro, N. C.—Bond Sale.—On July 5, 1898, the \$30,000 6% sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 106-623. A number of bids, ranging from 104-50 to 106-623, were received for the bonds. Securities mature July 1, 1928. For further description of bonds see CHRONICLE June 25, 1898, p. 1247.

Greenville (Borough), Mercer County, Pa.—Bond Offering.—Proposals will be received until 10 A. M., August 1, 1898, for \$10,000 4% bonds. Securities are in denomination of \$500, dated August 1, 1898; interest will be payable semi-annually at First National Bank, Greenville, Pa. Principal will mature \$500 yearly on August 1 from 1899 to 1918, inclusive. Bonds are free from tax.

Hamilton, Ohio.—Bond Sale.—On July 12, 1898, the \$2,500 4% sanitary sewer redemption bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-07. Following are the bids:

Seasongood & Mayer, Cin., 103-07	Briggs, Smith & Co., Cincinnati, 101-94
S. A. Kean, Chicago, 101-50	

Bonds mature \$250 yearly on August 1 from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1247.

Hasbrouck Heights, N. J.—Bonds Voted.—At the election held July 12, 1898, the borough authorized the issuance of \$15,000 15 80 year street-improvement bonds. It will probably be six weeks before the bonds will be advertised for sale.

Herman, Washington County, Neb.—Bond Offering.—The village will receive bids at any time for \$2,000 4% water-works bonds. Securities have been approved by the Secretary of State and the Auditor of Public Accounts. They are in denomination of \$200, with interest payable annually on July 1 at the State Fiscal Agency in New York City. Principal will mature 20 years from date of issue, subject to call after five years. Bonds are issued pursuant with Section 15, Chapter 4, Article 1 of the Compiled Statutes of Nebraska, and were authorized at the election held May 18, 1898.

Hoosick, Rensselaer County, N. Y.—Loan Authorized.—The County Supervisors have authorized the town to borrow \$3,700 for highway purposes.

Pouoston, Texas.—Bonds Authorized.—On July 11, 1898, at a meeting of the City Council, the issuance of \$100,000 5 per cent 40 year street improvement bonds was authorized.

Bonds Proposed.—The City Council has under consideration the issuance of \$60,000 bonds for building and improving school houses.

Jackson (Mich.) School District.—Bond Offering.—Proposals will be received by Chas. E. Snow, Secretary Board of Education, until 4 p. m. July 22, 1898, for \$15,000 5% school bonds. Securities will be in denomination of not less than \$500; interest will be payable semi-annually. Principal will mature \$3,000 yearly from 1903 to 1907, inclusive.

Jefferson City, Mo.—Bond Offering.—At the election held July 7, 1898, the city authorized the issuance of \$6,000 street-improvement bonds by a vote of 657 to 156. Proposals for these bonds will be received until 8 p. m., July 25, 1898. They bear 5% interest, payable at the office of the City Treasurer. Principal will mature July 1, 1918, subject to call after July 1, 1903.

Johnstown, N. Y.—Bids.—Following are the bids received July 5, 1898, for the \$72,500 3% school bonds awarded, as stated last week, to N. W. Harris & Co., New York, at 108-42. N. W. Harris & Co., New York, 108-42; Rudolph Kleybolte & Co., N. Y., 105-93; Farson, Leach & Co., New York, 107-50; Denison, Prior & Co., Cleveland, 105-77; Geo. M. H. Co., New York, 104-80; D. A. Moran & Co., New York, 105-768; Whann & Schlesinger, N. Y., 108-45; L. W. Morrison, New York, 105-76; W. J. Hayes & Sons, Cleveland, 109-18; L. W. Sherrill, Poughkeepsie, 105-40; R. B. Smith & Co., New York, 106-03; S. A. Kean, Chicago, 108-25; Benwell & Everett, New York, 109-03; Wilson & Stevens, New York, 103-222.

Bonds Proposed.—The city has effected a compromise for \$35,000 of a large amount of claims for damages sustained years ago, when the city built its water-works. Bonds will be issued for the payment of these claims.

Kalona (Iowa) Independent School District.—Bond Offering.—Mr. Amos Mellinger, Treasurer, advises us that they are ready to sell \$4,000 6% bonds for a new school house. Securities are dated September 1, 1898. Principal matures yearly, \$200 in two and three years, \$300 in four and five years, \$500 in six and seven years, \$800 in eight, \$700 in nine years and \$700 in ten years.

Kirksville, Mo.—Bond Election.—It is stated that an election will be held July 16, 1898, to vote on the question of issuing \$40,000 water supply bonds.

Lanesboro, Minn.—Bonds Voted.—On July 16, 1898, the city voted to issue \$7,000 5% water-works bonds. Securities mature on July 16, \$1,000 yearly from 1904 to 1910 inclusive. Full particulars and date of sale have not yet been determined upon.

Lawson, Mo.—Bond Sale.—According to local papers the city has sold the \$3,000 6% electric light bonds recently voted. Bonds are in denomination of \$100, dated July 5, 1898.

Lewisburg (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 25, 1898, by Chas. P. Pierce, Village Clerk, for \$5,700 5% town hall bonds. Securities are in denomination of \$250, dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature one bond every six months from September 1, 1899, to March 1, 1911, inclusive. Securities are issued pursuant with Section 2835 as amended April 21, 1893, 90, O. L. 229; sections 2836 and 2837 as amended March 30, 1894, 91, O. L. 106.

Licking County, Ohio.—Bond Sale.—On July 11, 1898, \$50,000 5% county bridge bonds were sold at public auction to The New First National Bank of Columbus, Ohio, at 105-289. Securities are in denomination of \$1,000, dated May 1, 1898; interest will be payable January 1 and July 1 at the County Treasurer's office in Newark. Principal will mature \$10,000 yearly on July 1, 1905 to 1907, inclusive, and \$20,000 on July 1, 1908.

Lincoln, Neb.—Bond Sale.—On July 6, 1898, \$45,000 of the \$39,500 4% refunding bonds were sold to private parties at par. Other bidders were Farson, Leach & Co. and S. A. Kean of Chicago. The Treasurer was instructed to sell the balance of the issue at par.

Los Angeles, Cal.—Bonds Voted.—At the election held July 6, 1898, the issuance of \$160,000 tunnel bonds and \$10,000 park bonds was authorized.

McArthur, Ohio.—Bond Sale.—On July 9, 1898, the \$5,000 6% electric-light bonds were awarded to the Atlas National Bank, Cincinnati, at 111-53. Securities mature from 1899 to 1912, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

Mahoning County, Ohio.—Bond Sale.—On July 8, 1898, the \$90,000 4% bridge bonds were awarded to H. M. Garlick, Cashier Second National Bank of Youngstown, at 107-40. Bonds mature \$3,000 yearly on September 1 from 1900 to 1917, inclusive. For further description of bonds see CHRONICLE July 2, 1898, p. 41.

Malden, Mass.—Bonds Will Not be Issued.—We are advised by Henry A. Wilder, City Auditor, that the \$4,000 park improvement bonds recently authorized by the Council will not be issued.

Malta (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m., August 20, 1898, by the Village Clerk, for \$10,000 5% street-improvement bonds. Securities are issued pursuant with an Act of the General Assembly of Ohio, passed March 16, 1898 and were authorized by ordinance passed by the Village Council July 5, 1898. Bonds are in denomination of \$500, dated August 1, 1898. Interest will be payable March 1 and September 1, at the Malta National Bank, and the principal will mature one bond each six months from March 1, 1905, to September 1, 1914. Bidders will be required to deposit with each bid \$50 in cash, or a certified check for that amount, in the National Bank of Malta, Ohio.

Miami County, Ohio.—Bond Sale.—On July 1, 1898, N. W. Harris & Co., Chicago, was awarded \$40,000 5 per cent 5 1/2-year (average) bridge bonds, at 105-78. Interest will be payable semi-annually.

Minnesota.—Loans Authorized.—Local papers report that on July 8, 1898, the following loans from the Permanent State Fund for School Directors were favorably passed upon by the State Investment Board: Washington County, \$500; Carlton County, \$825; Benton County, \$90; Norman County, \$1,195; Hubbard County, \$500; Polk County, \$619; Stearns County, \$1,044; Jackson County, \$100; Big Stone County, \$500; Kan-

diyohi County, \$400; Morrison County, \$400; Stevens County, \$500; Kanabec County, \$200; Mower County, \$250; Nobles County, \$700; Pipestone County, \$300; Crow Wing County, \$400; Lac qui Parle County, \$1,400.

Montclair (Town), N. J.—No Bond Issue.—It has been stated that the issuance of \$150,000 bonds was being considered by this town. We are advised by the Town Treasurer that no proposition for a bond issue is before the Council.

Montrose (Mich.) School District.—Bond Sale.—The district has sold to C. H. May, Clio, Mich., \$1,500 school bonds.

Morris (Ill.) School District.—Bond Sale.—The district has sold \$14,000 school bonds to N. W. Harris & Co., Chicago.

Morris, Minn.—Bond Sale.—On July 7, 1898, the \$25,000 5% 20 year gold water-works bonds were awarded to Mason, Lewis & Co., Chicago, at 106.54 and blank bonds. For description of bonds see CHRONICLE June 4, 1898, p. 1104.

Mount Pleasant (Town), 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.

Neola, Iowa.—Bond Sale.—The city has sold to W. J. Hayes & Sons, Cleveland, the \$5,000 electric-light bonds, all bids for which were rejected April 15, 1898. The Cleveland firm bid a small premium for 5 1/2% bonds.

Newark (Ohio) School District.—Bond Sale.—On July 11, 1898, the \$7,000 5% bonds were awarded to the People's National Bank, Newark, at 104.071. Following are the bids:

People's Nat Bank Newark, \$7,285 00	Franklin Bank Co., Newark, \$7,245 00
New First National Bank, Col-umbus, 7,284 90	Spitzer & Co., Toledo, 7,233 00
Atlas Nat. Bank, Cincinnati, 7,262 75	W. J. Hayes & Sons, Cleveland, 7,232 75
Seasongood & Mayer, Cincinnati, 7,268 00	Lamrecht Bros. Co., Cleve., 7,220 00
Mason, Lewis & Co., Chicago, 7,247 00	Denison, Prior & Co., Cleve., 7,212 00
	Coshoncton National Bank, 7,122 50

Bonds mature \$1,000 yearly on July 15 from 1899 to 1905, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

New York City.—Bond Issue Again Delayed.—On July 12, 1898, for the fourth time, the Board of Aldermen failed to pass the resolution providing for the issuance of over \$23,000,000 of bonds, and the measure was returned to the Finance Committee for further report. It is stated that Comptroller Coler has decided not to wait for the Board to approve the proposed bond issue and is ready to advertise and sell \$12,000,000 of the bonds without further delay. This, it is claimed, he has the right to do, as the bonds were authorized last year.

Purchase of Water-Works.—The Board of Estimate and Apportionment has appropriated \$570,000 for the purchase of the plant of the Long Island Water Supply Co. The matter will have to be passed upon by the Municipal Assembly before bonds can be issued. The purchase of this water plant has been the subject of litigation for some years back, and finally in April of 1897 the Commissioners of Appraisal awarded the company \$570,000. The city of Brooklyn attempted to sell bonds for this purpose last fall, but was temporarily enjoined. After the injunction was dissolved the successful bidder for the bonds refused to take the same, and a few days after the city was annexed to New York City under the Greater New York Charter. On July 13, 1898, the company tried to have the proceedings of the courts authorizing the purchase of the plant for \$570,000 set aside, but the application was denied by Justice Dickey in the Supreme Court.

New York State.—Bonds Voted.—On July 14, 1898, the Legislature passed a bill providing for an additional appropriation of \$500,000, to meet the expense of providing for New York's share of troops required in the war with Spain. Bonds will be issued to bear not more than 4% interest and to mature within seven years.

Oak Harbor, Ohio.—Bids.—Following are the bids received July 5, 1898, for \$21,000 5% street-improvement bonds:

For \$21,000 Bonds Issued.	For \$22,500 Bonds Advertised.
Lamprecht Bros. Co., Cleve. \$22,304 10	New First Nat. Bk., Columbus, \$23,805 50
Spitzer & Co., Toledo, 21,753 20	Atlas Nat. Bank, Cincinnati, 24,927 50
Briggs, Smith & Co., Cincinnati, 21,532 15	W. J. Hayes & Sons, Cleve., 23,357 00
	Denison, Prior & Co., Cleve., 23,065 00

As stated last week, bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 106.21.

Odell, Ill.—Bond Award Canceled.—In the CHRONICLE, June 25, 1898, we stated that \$6,000 5 per cent water-works bonds were awarded to Geo. D. Cook Co., Chicago, at 102.22. We are in receipt of a letter from the Chicago firm, stating that since the above was published the village canceled their contract with them and has sold the bonds to another house without notification. Mr. George Shaw Cook, Secretary and Treasurer of the company, says that the price paid by their house for the bonds was a high one, and that the contract of sale was perfectly fair and just, and says very emphatically that the failure of the village to complete the delivery was without excuse.

Oelwein School District, Fayette County, Iowa.—Bond Sale.—The district has sold to N. W. Harris & Co., Chicago, \$12,000 4 1/2% 5-10-year (optional) school-building bonds at 101.333 and blank bonds.

Ogden, Utah.—Bids.—Following are the bids received July 5, 1898, for the \$100,000 4 1/2% refunding bonds:

N. W. Harris & Co., Chicago, \$110	Lamprecht Bros. Co., Cleveland, \$10 40
Seasongood & Mayer, Cincinnati, 125	S. A. Kean, Chicago, 125

* And blank bonds.

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago.

Ohio.—Bonds Not Yet Sold.—Mr. W. W. Miller, Secretary State Board of Agriculture, writes us that the \$40,000 coupon

bonds mentioned in the CHRONICLE May 14, 1898, have not yet been sold. Mr. Miller says that the Board is making no effort to dispose at present of these bonds, but that the entire issue of \$30,000 will be offered for sale in the near future.

Ohio University (P. O. Athens, Ohio).—Bond Offering.—Proposals will be received until 12 M. August 15, 1898, by L. M. Jewett, Secretary, for \$5,000 5% coupon certificates. Securities are in denomination of \$500, dated September 1, 1898. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature September 1, 1904.

Oldtown, Me.—Bond Sale.—The \$14,500 4% refunding bonds have been sold to a Boston firm at 104. Bonds mature July 1, 1918. Interest will be payable January 1 and July 1 in Boston.

Oregon (Township), Ill.—Bond Sale.—The township has sold to Farson, Leach & Co., Chicago, \$40,000 4 1/2 per cent 14 1/2 year (average) refunding bonds at 105.25.

Paterson, N. J.—Bond Sale.—On July 13, 1898, the \$97,000 4% street-improvement bonds were awarded to Provident Institution for Savings, Jersey City, at 103.35. Following are the bids:

Provident Institution for Sav-ings, Jersey City, 103.35	Mason, Lewis & Co. and Illinois Trust & Savings Bank, Chic., 103.099
Rudolph Kleybolte & Co., New York, 103.13	N. W. Harris & Co., New York, 102.563
Farson, Leach & Co., New York, 103.157	Benwell & Ewert, New York, 102.375
Estabrook & Co., Boston, 103.15	Edw. C. Jones Co., New York, 101.039
	Geo. S. McCarter (\$2,000), 100.88

Bonds bear date July 1, 1898, and mature July 1, 1908.

Pawtucket, R. I.—Temporary Loan.—The city recently awarded a four-months loan of \$100,000 to Bond & Goodwin, Boston, at 3.06 1/4%. Following are the bids:

Bond & Goodwin, Boston, 3.06 1/4%	Geo. Mixer, Boston, 3.24%
Curtis & Motley, Boston, 3.14%	Duncomb & Jenison, N. York, 3.50%
Estabrook & Co., Boston, 3.15%	Rogers, Newman & Tolman, Bost., 3.54%
Blodget, Merritt & Co., Boston, 3.19%	

Pembina County, N. Dak.—Bond Sale.—On July 6, 1898, the \$11,700 10-year drainage bonds were awarded to Denison, Prior & Co., Cleveland, at par for 5 1/2% bonds. Following are the bids:

Denison, Prior & Co., par for 5 1/2% bonds.	S. A. Kean, 4% premium for 7% bonds.
Kane & Co., \$-.50 discount for 5% bonds.	Spitzer & Co., \$237 premium for 7% bids.

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

Perrysburg, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 13, 1898, by T. M. Franey, Village Clerk, for \$5,500 4% refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and were authorized by ordinance passed May 26, 1898. They are in denomination of \$500, dated August 15, 1898. Interest will be payable February 15 and August 15 at the Fourth National Bank, New York City. Principal will mature August 15, 1913. A certified check or cash deposit for \$100 will be required with each proposal.

Plattsburg, N. Y.—Bond Sale.—The Poughkeepsie Savings Bank was recently awarded \$30,000 3 1/2% 1-30 year water bonds at par.

Poestenkill, Rensselaer County, N. Y.—Loan Authorized.—The town has been authorized to borrow \$150 for highway purposes.

Port Huron, Mich.—Bond Sale.—On June 16, 1898, \$4,200 5% sidewalk assessment bonds of this city were awarded to H. G. Baruum, Cashier First National Bank, Port Huron, at par. Securities are in denomination of \$1,400, and mature one bond each year until 1901.

Providence, R. I.—Bond Offering.—Proposals will be received until 12 M. July 20, 1898, by D. L. D. Granger, City Treasurer, for \$200,000 3 1/2% gold sewer bonds. Securities are dated April 1, 1898, and mature April 1, 1928. Interest will be payable April 1 and October 1 at the office of the City Treasurer or at the National City Bank of New York City. A certified check, payable to the City Treasurer, for 2% of the total amount bid must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 M. July 18, 1898, by the Board of County Commissioners, J. C. Jones, County Auditor, for \$20,000 5% jail and Sheriff's residence bonds. Securities are issued pursuant with Sections 871 and 872, Revised Statutes of Ohio. They are in denomination of \$1,000, dated July 18, 1898. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$4,000 yearly on July 18 from 1899 to 1903, inclusive.

Ramsey County, Minn.—Bonds Authorized.—The County Commissioners have decided to refund \$50,000 7% bonds maturing September 2, 1898. The new bonds will bear not more than 4% interest.

Richmond (Mo.) School District.—Bond Call.—The district has called for payment August 10, 1898, at the office of the County Treasurer, bonds Nos. 6 to 10, inclusive, issued October 1, 1897. Bonds are in denomination of \$500 and bear interest at 6%.

Rochester, N. Y.—Temporary Loan.—The city has negotiated an eight-months' loan of \$617,000 with Blake Bros. & Co., New York, at 3.40%, and a two months' loan of \$200,000 with the Rochester Trust & Safe Deposit Co. at 2 1/2%.

St. Louis, Mo.—Bond Offering.—Sealed proposals on blanks furnished by the City Comptroller will be received until 12 M., July 27, 1898, at the office of Hy. Ziegenhein, Mayor, for

\$393,000 3½% 20-year gold refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at either the National Bank of Commerce, New York, or else at the National Bank of Scotland (Limited), London, England, in pounds sterling, at the rate of \$4 8665 per pound sterling. A deposit of cash or cashier's or certified check, payable to the Comptroller, equal to 5% of the nominal amount of the bonds bid for, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Mass.—Temporary Loan.—The city has negotiated a four months' loan of \$30,000 with Curtis & Motley, Boston, at 3%.

Sandy Creek, N. Y.—Bond Sale.—On July 11, 1898, \$1,000 Village Hall notes were sold to D. E. Ainsworthy, Albany, at par for 48. The only other bid received was from Isaac W. Sherrill, Poughkeepsie, for 5½% bonds at par.

San Joaquin County (Cal.), Fair Oaks School District.—Bond Sale.—On July 6, 1898, the \$20,000 6% school bonds were awarded to the Oakland Bank of Savings at 110-375. Following are the bids:

Oakland Bank of Savings.....	\$22,055	W. J. Hayes & Sons, Cleveland.....	\$20,597
N. W. Harris & Co., Chicago.....	\$1,841		

Securities are in denomination of \$1,000, dated July 5, 1898. Principal will mature \$1,000 yearly from 1899 to 1918, inclusive.

Schenectady, N. Y.—Bond Offering.—Proposals will be received by J. H. Bernardi, City Treasurer, until 11 A. M. July 23, 1898, for \$15,000 4% registered school bonds of this city. Securities will be in denomination of \$1,000, dated August 1, 1898; interest will be payable February 1 and August 1 at the office of the City Treasurer. Principal will mature \$3,000 yearly on August 1 from 1899 to 1903, inclusive. These bonds are issued by virtue of Chapter 301, Laws of 1898, and in conformity with a resolution of the Common Council adopted on the 21st day of June, 1898. Purchaser will be required to pay 10% of the amount of bonds purchased by them at the time of sale.

Shelby County, Ohio.—Bids—Following are the bids received July 6, 1898, for \$14,000 ditch improvement bonds:

Piqua National Bank.....	\$14,720 00	German-Amer'n Bk., Sidney.....	\$14,630 00
Rudolph Kiebolte & Co., Cin.	14,695 00	Lamprecht Bros., Co., Cleve.....	14,608 40
Seasongood & Mayer, Cin.	14,667 50	Citizens' Bank of Sidney.....	14,601 00
New First Nat. Bk., Columbus.	14,645 50	Briggs, Smith & Co., Cin.	14,550 00
W. J. Hayes & Sons, Cleve.....	14,438 00		

As stated last week, bonds were awarded to the Piqua National Bank, the price paid being 105-148 and not 103 as stated.

South Bend, Ind.—Bond Sale—On July 9, 1898, the city awarded \$5,000 4% 20-year water-works extension and improvement bonds to Seasongood & Mayer, Cincinnati, at 105-0726. Following are the bids:

Seasongood & Mayer, Cin.	\$5,153 03	Spitzer & Co., Toledo.....	\$5,101 50
Mason, Lewis & Co., Chicago.	5,311 25	S. A. Kean, Chicago.....	5,050 00
Farson, Leach & Co., Chicago.	5,208 50	South Bend National Bank,	
Denison, Prior & Co., Cleve.	5,163 00	South Bend.....	5,027 90
W. J. Hayes & Sons, Cleveland.	5,101 00	St. Joseph County Savings	
N. W. Harris & Co., Chicago.....	5,151 79	Bank, South Bend.....	5,005 00

Securities are in denomination of \$1,000, dated July 1, 1898. Interest payable semi-annually, both principal and interest being payable at National Park Bank, New York.

South Haven, Mich.—Bonds Voted—The issuance of \$2,500 bonds, in aid of the Saugatuck Douglas & Lake Shore Electric Railroad, was recently authorized by this place.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 M. July 22, 1898, by Eliphalet T. Tift, City Treasurer, for the following gold loans:

- \$84,000 3½% school loan, issued in registered certificates of \$200 each, dated July 1, 1898. Principal matures \$1,200 yearly on July 1 from 1899 to 1918, inclusive.
- 90,000 3½% school loan, issued in registered certificates of \$500 each, dated July 1, 1898. Principal matures \$4,500 yearly on July 1 from 1899 to 1918, inclusive.
- 40,000 3½% loan for miscellaneous purposes, issued in registered certificates of \$1,000 each, dated July 1, 1898. Principal matures \$1,000 yearly on July 1 from 1899 to 1908, inclusive.

Interest on above loans will be payable in gold on January 1 and July 1. A certified check for 1% of the amount of loan bid for, payable to the city of Springfield, must accompany proposals.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Springville, N. Y.—Bond Election.—An election will be held July 18, 1898, to vote on the question of issuing \$4,850

NEW LOANS.

\$593,000

CITY OF ST. LOUIS

3½% 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, July 6th, 1898.

By virtue of Ordinance No. 19,409, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of five hundred and ninety-three thousand dollars \$593,000 in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 27th day of July, 1898, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated July 1st, 1898, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three per cent (3%) per annum. Semi-annual interest coupons, payable on the first day of January and July respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 27 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty six cents, six and one-half mills (4.8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be proposed as one amount.

Proposals must be accompanied by a deposit of cash, or cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and enclosed "Proposals for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefore in current funds, at the office of the Comptroller in the City of St. Louis, on the 26th day of July, 1898, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 24 day of August, 1898.

A sample bond can be seen and further information obtained at the office of the Comptroller.

No bid will be considered that is not made on blank furnished by Comptroller.

H. Y. ZIEHENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

\$214,000

REGISTERED GOLD BONDS

City of Springfield, Mass.,

3½% School and Miscellaneous Loan.

CITY TREASURER'S OFFICE, CITY HALL,
SPRINGFIELD, July 14th, 1898.

In pursuance of the authority of orders of the City Council, the undersigned Treasurer of the City of Springfield will receive until 12 o'clock, noon, Friday, July 23d, 1898, sealed proposals for the whole or any part of the following loans:

\$84,000 "School Loan" (Forest Park School, Etc.)

The bonds or certificates for this loan shall be dated July 1, 1898, and shall be payable in annual proportionate payments of \$4,200 each, on the first day of July of each year until July 1, 1918, when the last payment shall be made, and are to be issued in registered certificates of Two Hundred Dollars each, or any multiple thereof.

\$90,000 "School Loan" (Brightwood and Alden Street.)

The bonds or certificates for this loan shall be dated July 1, 1898, and shall be payable in annual proportionate payments of \$4,500 each, on the first day of July of each year until July 1, 1918, when the last payment shall be made, and are to be issued in registered certificates of Five Hundred Dollars each, or any multiple thereof.

\$40,000 "Miscellaneous Loan" (Fire Engine House, Hospital and Land.)

The bonds or certificates for this loan shall be dated July 1, 1898, and shall be payable in annual proportionate payments of Four Thousand Dollars each, on the first day of July of each year until July 1, 1908, when the last payment shall be made, and are to be issued in registered certificates of One Thousand Dollars each, or any multiple thereof. All the above issues of bonds will bear interest at the rate of three and one-half per cent per annum, payable semi-annually on the first days of January and July of each year. Principal and interest payable in Gold Coin of the United States of America, of the present standard of weight and fineness or its equivalent. Holders of these loans, if they so desire, can receive the semi-annual interest through the mail by check payable to their order. Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the city of Springfield.

All proposals will be opened in the Mayor's Office, Friday July 22, 1898, at twelve o'clock, noon, by the finance Committee, who reserve the right to reject any and all bids.

Certified checks of unsuccessful bidders will be returned immediately, while the check of the successful bidder will be retained and applied as part payment for the loan awarded.

Address proposals to the undersigned indorsed "Proposals for Permanent Loans."
ELIPHALET T. TIFT,
City Treasurer, Springfield, Mass.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass.

NEW LOANS.

\$200,000

CITY OF PROVIDENCE

LOAN.

Office of the City Treasurer,
PROVIDENCE, R. I., July 14, 1898.

Sealed proposals, addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock, M., WEDNESDAY, JULY 20, 1898, for the whole or any part of the following loans to the City of Providence:

Sever Loan: Two hundred thousand dollars (\$200,000) on bonds of said city.

The above series of bonds will be dated April 1, 1898, will become due April 1, 1928, and will bear interest at the rate of THREE AND ONE-HALF (3½) PER CENTUM PER ANNUM, payable semi-annually, in April and October. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. Certificates of sale will be given at day of sale, and bonds delivered about August 1, 1898.

Proposals should state whether bid is either for the whole or any less portion of said loan, or for both, and should be accompanied with a certified check payable to the order of the City Treasurer, for two per cent of the total amount of the bid. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER, City Treasurer.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

bonds to finish the building of a dam and for electric-light purposes.

Summit, Miss.—Bond Sale.—On July 5, 1898, the \$15,000 6% water works bonds were awarded to S. A. Kean, Chicago, at 101'937. Bonds mature as follows: \$700 in five years, \$700 in six years, \$800 in seven years, \$800 in eight years and \$1,000 yearly thereafter. For full description of bonds see CHRONICLE July 2, 1898, p. 43.

Tarrytown, N. Y.—Correction.—In the CHRONICLE last week we stated that the town recently negotiated a loan of \$20,500. The item referred to the town of Mount Pleasant.

Tiffin, Ohio. Bond Offering.—Proposals will be received until 12 M., August 8, 1898, by J. B. Ehrenfried, City Clerk, for \$10,000 6% Fire Department building bonds. Securities are issued pursuant with Section 1692, Revised Statutes of Ohio, and authorized by ordinance passed July 5, 1898. They are in denomination of \$1,000, dated August 8, 1898. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature one bond yearly on September 1 from 1900 to 1909, inclusive. A certified check for \$500, payable to the City Clerk, must accompany proposals.

Travis County, Texas.—Bonds Registered.—The State Comptroller on July 8, 1898, registered \$40,000 4% refunding bridge bonds.

Wade (Township), Jasper County, Ill.—Bond Sale.—The \$23,500 4 1/2% refunding bonds of this township, recently registered, have been awarded to Trowbridge, MacDonald & Niver Co. of Chicago at par. Securities are in denomination of \$500. Interest payable annually at the Chase National Bank, New York City. Bonds mature \$1,000 July 1, 1899, and \$1,500 each year thereafter.

Waldo School District, Marion County, Ohio.—Bond Sale.—On July 9, 1898, the \$2,500 6% bonds were awarded to A. C. Edmonson, Cashier Fahey Banking Co. of Marion at 106'07. Following are the bids:

A. C. Edmonson, Marion.....	\$2,651 75	W. J. Hayes & Sons, Cleve....	\$2,647 00
Lamprecht Bros. Co., Cleve....	2,704 50	Ohio Nat. Bank, Columbus...	2,510 00

Bonds mature \$500 on September 1 of the years 1900, 1902, 1905, 1907 and 1909. For further description of bonds see CHRONICLE June 25, 1898, p. 1249.

Warren, Ohio.—Bond Sale.—Following are the bids received June 23, 1898, for the \$34,000 5% street-improvement

bonds of this city, awarded, as stated in the CHRONICLE July 2, 1898, to The Lamprecht Bros. Co., Cleveland, at 104'75:

Lamprecht Bros. Co., Cleve..	\$35,615 00	W. J. Hayes & Sons, Cleve....	\$35,275 00
Seasongood & Mayer, Cincln.	35,557 97	Briggs, Smith & Co., Cincln..	35,101 50
Mason, Lewis & Co., Chicago.	35,542 17	Warren Sav. Bk., Warren....	35,000 00
Rudolph Kierbolte & Co., Cin.	35,509 97	Western Reserve Nat. Bank,	
Denison, Prior & Co., Cleve..	35,427 85	Warren.....	34,241 16

Securities are in denomination of \$500, dated July 1, 1898. Interest payable January 1 and July 1 at the City Treasurer's office. Bonds mature as follows: \$12,000 street-improvement bonds, sixth series, on July 1: \$2,500 in 1905, \$4,500 in 1906 and \$5,000 in 1907; \$5,500 High Street special assessment bonds on July 1: \$1,000 in 1900, \$1,500 in 1901, \$1,000 in 1902, \$1,000 in 1903 and \$1,000 in 1904; \$16,500 North Park Avenue special assessment bonds July 1: \$1,000 in 1899, \$3,000 in 1900, \$3,500 in 1901, \$3,500 in 1902, \$3,500 in 1903 and \$2,000 in 1904.

Warren, Pa.—Bonds Voted.—At the election held on July 12, 1898, the issuance of \$50,000 water-works bonds was authorized by a vote of 412 to 44. The details of the issue have not yet been determined upon.

Waycross, Ga. — Bonds Defeated.—At the election held July 9, 1898, the proposition to issue \$50,000 sewer bonds was defeated. We are advised that the question will be again submitted to the tax-payers early next year.

Wayland, Mich.—Bonds Defeated.—The proposition to issue \$8,000 water bonds was defeated at the election held July 7, 1898.

Winnebago City, Minn.—Bond Sale.—The \$10,000 5% 20-year refunding bonds have been sold to N. W. Harris & Co., Chicago.

Wyaconda School District, Clark County, Mo.—Bonds Registered.—On July 7, 1898, the State Auditor registered six \$200 6% bonds issued June 1, 1898 for building purposes.

STATE AND CITY DEBT CHANGES.

Alleghany County, Va.—J. J. Hobbs, Clerk. Covington is the county seat.

LOANS—	When Due.	Assessed valuation '97.	\$3,638,524
REFUNDING BONDS—		State and County tax (per	
5s, Jan., \$20,000.....	1899-1908	\$1,000) 1897.....	\$10-50
(\$2,000 yearly on June 1.)		School tax (per \$1,000) '97.	2-00
Interest payable by County Treas.		Population in 1890 was.	9,283
Bonded debt June 1, '98....	\$20,000	Population in 1898 (est.)....	12,500

NEW LOANS.

BONDS.

Rudolph Kleybolte & Co.,

35 Nassau Street, New York.

Telephone, "Cortlandt 4362."

State of Minnesota.....	4s
Braddock, Pa.....	4 1/2s
Coraopolis, Pa.....	4 1/2s
Newport News, Va.....	4 1/2s
Clark County, Ky.....	4s
Marion, Ind.....	4 1/2s
Memphis, Tenn.....	6s
Sevier County, Tenn.....	5s
Sheridan, Indiana.....	6s
Auburn, Maine.....	4s
Bexar County, Texas.....	5s
Akron, Ohio.....	5s
Bradford, Pa.....	4s
Tampa, Fla. (Gold).....	6s
Carroll County, Ky.....	6s
Pendleton County, Ky.....	5s
Greenville, Miss.....	6s
Gallia County, Ohio.....	5s
Cleveland, Ohio, School.....	4 1/2s
Shelby County, Tenn.....	6s
Bowling Green, Ohio.....	5s
Dalton, Georgia.....	5s

Telegraph at our expense or write for full particulars.

Cincinnati, Ohio, Office, Third Street, Corner Walnut.

\$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 96 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

INVESTMENTS.

- Clearfield & Mahoning RR. 1st 6s, 1943.
- Staten Island Ry. 1st 4 1/2s, 1943.
- Heretord 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.

PRICES ON APPLICATION.

C. H. WHITE & CO.

BANKERS,

31 NASSAU ST., N. E. YORK.

Whann & Schlesinger,

BANKERS,

71 BROADWAY, NEW YORK,

OFFER FOR SALE:

\$10,000 New York City, exempt....	3%
100,000 City of Fall River, Mass....	4%
140,000 City of Cleveland, Ohio....	4%
80,000 City of Milwaukee, Wis....	5%
100,000 Queens County, N. Y.....	4%

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts.....	3 1/2s
Enslchester, N. Y.....	4s
Glastonbury, Conn.....	4s
Stowe, Vt.....	4s
Keno County, Kansas.....	4 1/2s
Lake County, Ind.....	5s
Momence, Ill.....	5s
And Other Desirable Securities.	

William E. Nichols,

15 WALL STREET, - NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS

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,

BANKERS,

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets, BOSTON

HIGH-GRADE

County—City—School BONDS

BOUGHT AND SOLD.

BRIGGS, SMITH & CO.

35 East Third Street, - Cincinnati, Ohio.

TROWBRIDGE, MACDONALD & NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg., - CHICAGO

Arapahoe Co. School District No. 21, Col.—P. G. Pitschke, Secretary. This district is located at Villa Park.

Bonded debt Mar. 15, '98. \$57,000	Assessment about 1/2 actual value.
Assessed valuation, real. 975,540	School tax (per \$1,000) '97. \$15.00
Assessed valuation, per l. 90,000	Total tax (per \$1,000) '97. 32.75
Total valuation 1897. 1,065,540	Population in 1898 (est.). 6,000

Cattaraugus Co., N. Y.—Little Valley is the county seat.

LOANS—	When Due.	Assessed valuation '98. \$19,590,454
5s, M&N. \$25,000	1899	Population in 1890 was 60,866
Bonded debt May 1. \$50,000		

Charleroi School District, Pa.—John H. Bowers, Treasurer. This district is situated in the borough of the same name in Washington County.

LOANS—	When Due.	Total debt Apr. 12, 1898. \$29,604
5s, M&N, \$25,000	Sep. 8, '99 to 1913	Cash on hand. 2,874
(\$1,000 in 1899; \$1,500 yearly		Net debt Apr. 12, 1898. 26,730
1900-1909; \$2,000 yearly, 1910-		Equalized valuation '97. 2,169,384
1912, and \$3,000 in 1913.)		Real valuation (est.). 2,410,384
Bonded debt Apr. 12, '98. \$26,380		Population in 1890 was 17
Floating debt. 3,224		Population in 1893 (est.). 5,500

Franklin County, Ohio.—W. H. Halliday, Auditor; Osian E. D. Barron, Treasurer. County seat is Columbus

LOANS—	When Due.	DEFICIT & BRIDGE BDS.—(Con.)
6s, J&N, \$23,000	1898-1902	6s, \$35,000
(\$3,000 Dec. 1, 1898, and \$5,000	yearly.)	6s, 262,000
5s, M&N, \$120,000	1899 to 1918	Total debt Apr. 25, '98. \$790,000
(\$6,000 yearly on May 1.)		Tax valuation, 1897. \$3,766,120
		Assessment about 1/2 actual value.
		Population in 1890 was 124,087
		Population in 1880 was 86,797

Henderson, Ky.—John C. Thomason, Clerk. This city is the county seat of Henderson County.

LOANS—	When Due.	Total valuation 1898. \$5,201,289
4s, M&N, \$369,000	1927	Assessment abt. 80% actual value.
(Subject to call after 1913.)		Population in 1890 was 8,835
Bonded debt May 1, 1898. \$369,000		Population in 1893 (est.). 15,000

Knoxville School District, Iowa.—T. G. Gilson, Secretary. This district is in Marion County.

Bonded debt Apr. 1, '93. \$27,000	Assessment about 1/2 actual value.
Cash on hand. 6,000	School tax (per \$1,000). \$20.00
Net debt Apr. 1, 1898. 21,000	City tax (per \$1,000). 18.00
Assessed valuation 1898. 710,000	Population in 1898 was 3,500

Newport News, Va.—J. A. Massie, Clerk. This city is in Warwick County. The statement below includes \$14,000 bonds issued but not sold.

LOANS—	When Due.	Bonded debt May 1, '98. \$175,000
COURT-HOUSE BONDS—		Assessed valuation, real. 5,000,000
6s, M&N, \$25,000		Assessed valuation, per l. 500,000
FIRE DEPARTMENT BONDS—		Total valuation 1897. 5,500,000
5s, J&J, \$10,000	1906	Assessment about 1/2 actual value.
SEWER, SCHOOL & JAIL BONDS—		Tax rate (per \$1,000) 1897. \$12.00
4s, \$10,000	Apr. 1, 1928	Population in 1890 was 4,449
(Subject to call Apr. 1, 1918.)		Population in 1898 (est.). 15,000

INTEREST is payable at the City Treasurer's office on the \$140,000 bonds it is also payable at the Bank of New York, N. B. A., and on the \$10,000 bonds at the First National Bank of Newport News.

Ortonville, Minn.—Chas. H. Krieth, Recorder.—This city is the county seat of Bigstone County.

LOANS—	When Due.	Assessed valuation, real \$173,405
CITY HALL AND IMP. BONDS—		Assessed valuation, per l. 51,328
7s, \$2,400		Total valuation 1897. 224,738
7s, 2,000		Assessment about 40% actual val.
WATER & ELEC. LIGHT BONDS—		Population in 1890 was 768
5s, semi an., \$15,000	1918	Population in 1898 (est.). 1,500

Petoskey, Mich. Geo. W. McCabe, Clerk. This city is in Emmet County.

LOANS—	When Due.	LOANS—	When Due.
WATER BONDS—		JUDGMENT BONDS—	
5s, Oct., \$15,000	Oct. 1, 1912	6s, Apr., \$2,000	Apr. 9, 1902
(Optional after Oct. 1, 1902.)		Bonded debt May 1, 1898. \$62,000	
5s, June, \$12,000	June 1, 1914	Sinking fund. 3,056	
(Optional after June 1, 1909.)		Net debt May 1, 1898. 58,944	
4s, Mar., \$16,000	Mar. 1, 1928	Water debt (included). 43,000	
(Optional after Mar. 1, 1918.)		Assessed valuation in 1897. 769,710	
IMPROVEMENT BONDS—		Assessment about 1/2 actual value.	
5s, June, \$8,000	June 1, 1914	Tax rate (per \$1,000) 1897. \$40.80	
(Optional after June 1, 1904.)		Population in 1890 was 2,872	
BRIDGE BONDS—		Population in 1897 (est.). 5,000	
5s, June, \$9,000	June 1, 1916		
(Optional after June 1, 1911.)			

Richmond, Mich.—F. W. Burke, Clerk. This village is in Macomb County.

LOANS—	When Due.	Bonded debt May 20, '93. \$28,000
ELECTRIC-LIGHT BONDS—		Assessed valuation 1897. 411,000
5s, \$9,000	1911 to 1919	Tax rate (per \$1,000) 1897. \$6.00
(\$1,000 due yearly on May 1.)		Population 1898 (est.). 1,200
WATER BONDS—		Population 1890 was 1,074
5s, \$19,000		

Santa Ana, Cal.—Edward Tedford, Clerk. This city is the county seat of Orange County.

Bonded debt May 1, '98. \$39,000	Tax rate (per \$1,000) 1897. \$25.00
(All for water-works.)	Population in 1890 was 3,628
Assessed valuation '97. \$2,251,000	Population in 1898 (est.). 5,300
Assessment about 1/2 actual value.	

INVESTMENTS.

\$100,000
CITY OF BAYONNE, N. J.,
4 1/2% SCHOOL BONDS,
 Due March 1, 1918,
 And other High-Grade Securities.
EDWARD C. JONES CO.
 NEW YORK, - 1 NASSAU STREET.
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Securities Netting from 3 1/2 to 6%
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LOANS NEGOTIATED 7 AND 8%
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 Send us your orders for LOCAL SECURITIES, either at PRIVATE SALE OR AUCTION

St. Cloud, Minn.—James A. Martin, Clerk. This city is located in Benton Stearns and Sherburne Counties.

LOANS—	When Due.	RIGHT OF WAY BONDS—
BRIDGE BONDS—		6s, July, \$15,000.....
5s, J&J, \$80,000.....		Bonded debt Jan. 1, '98. \$220,000
FUNDING BONDS—		Assessed valuation '97 2,641,366
5s, J&J, \$10,000.....		Assessment abt. 40% actual value.
5s, F&A, 15,000.....		Tax rate (per \$1,000) 1898 \$33.00
WATER POWER BONDS—		Population in 1890 was 7,686
6s, A&O, \$100,000.....		Population in 1898 (est.) 10,000

FREE OF TAX.—Bonds of this city are tax exempt.

St. Cloud School District, Minn.—Geo. W. Stewart, Clerk of School Board. This district, co-extensive with the city of the same name, is in the counties of Stearns, Benton and Sherburne.

LOANS—	When Due.	Assessed valuation '97
4s, M&N, \$25,000.....	1909 to 1918	\$2,846,283
	(\$2,500 year on May 1.)	Tax rate (per \$1,000) '98...\$33.00
Bonded debt May 1, 1898.		Population in 1898 (est.) 10,000
		Population in 1895 was 9,178

Sierra County, Cal.—W. J. Redding, Treasurer. County seat is Downville.

LOANS—	When Due.	Equal valuation, railr'ds
FUNDED DEBT BONDS—		\$44,611
7s, M&N, \$10,800.....	1903	Total valuation 1897...\$1,238,152
Total debt Jan. 1, 1898.		State & Co. tax (per \$1,000)\$32.00
Equal valuation, real.		Population in 1890 was 5,051
Equal valuation, pers'l.		Population in 1896 (est.) 5,500

Sioux Falls, S. Dak.—A. H. Stites, Mayor; T. G. Brown, Auditor. Sioux Falls is situated in Minnehaha County.

LOANS—	When Due.	Net debt Apr. 1, 1898.
BRIDGE BONDS—		\$321,000
7s, Nov., \$12,000.....	Nov. 1, 1903	Tax valuation, real....2,246,835
6s, July, 8,000.....	July 1, 1906	Tax valuation, personal. 633,975
FUNDING BONDS—		Tax valuation, railroads. 86,630
7s, July, 35,000.....	July 2, 1903	Total valuation 1896....2,967,440
7s, Jan., 10,000.....	Jan. 1, 1904	Assessment about 1/2 actual value.
7s, Aug., 17,500.....	Aug. 1, 1905	Tot. tax rate (per \$1,000)'96 \$38.50
5s, J&J, 178,500.....	Jan. 1, 1910	Population in 1895 was 9,002
RAILROAD AID BONDS—		Population in 1890 was 10,177
7s, Mch., 60,000.....	Mar. 9, 1907	Population in 1880 was 2,164
Bonded debt Apr. 1, '98.		

INTEREST on 7 per cent funding bonds due in 1903 is payable at the City Treasurer's office; on the 5 per cent funding bonds at Seaboard National Bank, New York, and on all other bonds at the Chemical National Bank, New York.

Silver Bow County, Mont.—F. R. Hinds, Treasurer. County seat is Butte.

LOANS—	When Due.	Net debt Apr. 1, 1898.
FUNDING BONDS—		\$97,091
5s, J&J, \$125,000.....	July 1, 1917	Tax valuation 1897...26,737,120
Subject to call after July 1, 1907		Assessment is 3/4 actual value.
Interest payable at County Treas'y.		State & Co. tax (per M.) '97 \$14.75
Bonded debt Apr. 1, 1898.		Population in 1890 was 23,744
Sinking fund.....		Population in 1897 was 52,700

Waco, Texas.—C. C. McCulloch, Mayor; R. W. Jablonowski, City Secretary. This city is in McLennan County.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL BONDS—		SEWER BONDS—(Con.)—	
6s, A&O, \$35,500.....	Oct. 1, 1907	5s, J&J, \$33,000.....	July 1, 1921
Optional after Oct. 1, 1897.		5s, J&J, 24,000.....	July 1, 1923
FUNDING BONDS—		STREET IMPROVEMENT BONDS—	
5s, J&J, \$25,000.....	July 1, 1909	6s, J&J, \$25,000.....	Jan. 15, 1907
5s, J&J, 35,000.....	July 1, 1921	Optional after 10 years.	
5s, A&O, 14,000.....	Oct. 1, 1923	6s, M&S, \$20,000.....	Sept. 1, 1924
PUBLIC WORKS BONDS—		5s, A&O, 114,000.....	Oct. 1, 1919
6s, M&S, \$20,000.....	Sept. 1, 1924	5s, M&S, 78,000.....	Sept. 1, 1920
SCHOOL BONDS—		5s, J&J, 124,000.....	July 1, 1921
5s, A&O, \$15,000.....	Oct. 1, 1923	5s, A&O, 59,000.....	Apr. 1, 1924
SEWER BONDS—		WACO & N.W. RR.—	
6s, J&J, \$10,000.....	Jan. 15, 1907	6s, J&J, \$41,000.....	July 1, 1912
Now subject to call.			

GOLD.—All bonds are payable in gold.
INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

TOTAL BONDED DEBT on April 16, 1898, was \$658,500; floating debt, \$20,000; total debt, \$678,500; sinking fund assets, \$58,000; net debt, \$620,500. Total value of property owned by city, including public schools, \$761,256.

DEBT LIMITATION.—Bonded debt is limited by Charter to 8 per cent of assessed valuation.

TOTAL ASSESSED VALUATION in 1897 was \$10,900,120, of which \$7,764,103 was for real estate and \$3,136,017 for personal property. City tax rate (per \$1,000) \$19.50. Property is assessed at 50% actual value.

POPULATION.—The population in 1890 was 14,445; in 1880 was 7,295. According to local figures in April, 1897, it was 29,500.

Washington County, Md.—M. F. Smith, Clerk. Hagerstown is the county seat.

LOANS—	When Due	Assessed valuation '98.
REFUNDING RAILROAD BONDS—		\$20,860,393
4s, J&J, \$200,000.....	July 1, 1918	Assessment about 2/3 actual value.
4 1/2s, court-house bonds..	\$66,000	State, county and school tax
4s, school house bonds..	19,000	(per \$1,000) 1898.....\$8.75
4s, insane asylum bonds.	15,000	Population in 1890 was 39,782
Bonded debt July 1, 1898.	\$300,000	Population in 1898 (est.) 41,000

TAX EXEMPT.—Refunding bonds are exempt from county and municipal taxes.

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.

Qualified and empowered to act as executor, administrator, trustee guardian, and assignee, and as receiver and custodian of funds under orders of Court.

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 - S. L. CONKLIN.....Secretary
 - F. C. PREST.....Assistant Secretary
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 - E. J. CHAPPELL.....London Treasurer

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Former Comptroller of the Currency of U. S.

MISCELLANEOUS.

1850. 1898.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
All Policies now issued by this Company contain the following clauses:
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"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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 - WILLIAM T. STANDEN.....Actuary
 - ARTHUR C. PERRY.....Cashier
 - JOHN P. MUNN.....Medical Director
- FINANCE COMMITTEE:
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Books audited. Examinations and investigations conducted with the utmost care and efficiency.

MISCELLANEOUS.

American Express Co.

Established 1841. Capital, \$18,000,000.
65 BROADWAY.

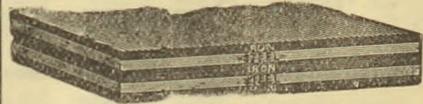
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Draws FOREIGN DRAFTS in Sterling, Francs, Marks, and Money Orders, in all parts of the Commercial World.

Makes CABLE TRANSFERS of money to England and the Continent.

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Round and Flat Bars and Heavy Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut, or Drilled, and positively Burglar Proof.

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Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

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Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to slight check buy and sell on commission stocks and bonds either for cash or on margin, and deal in

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Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,313,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its

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New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,500,000

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Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

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EDWARD S. CLARK, Secretary. WM. A. GAMWELL, Assistant Secretary.

The Union Trust Co.

715-717-719 CHESTNUT STREET PHILADELPHIA, PA.

Incorporated 1882.

CAPITAL, - - - - \$1,000,000

Transacts a General Trust and Safe Deposit Business Acts as Transfer Agent, Registrar and Trustee under corporation mortgages.

Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others.

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United States Trust Co.

45 AND 47 WALL STREET.

CAPITAL AND SURPLUS,

\$12,000,000

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

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SURPLUS.....350,000

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37 and 39 Wall Street, New York.

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Surplus.....1,000,000

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BOSTON, MASS.

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TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

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-AND-

BOSTON, MASS.

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CAPITAL, \$1,000,000

SURPLUS, \$500,000.

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7th and Wyandotte Sts., Kansas City, Mo. 1 Nassau St., N.Y., 400 Chestnut St., Phila. 194 Washington St., Boston.

Singel 238, Amsterdam, Holland. Dorotheen-Strasse 54 Berlin, Germany. 31 Lombard Street, London, England. Sandthorquai 2, Hamburg, Ger. 15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000 Surplus and Undivided Profits.....1,250,000

ARTHUR E. STILLWELL, President. Vice-Presidents: J. McD. Trimble, E. L. Martin W. S. Taylor, Jacques T. Nolthenius, A. C. Robinson, Secretary; Wm. S. Taylor, Treasurer; Frank B. Wilcox, Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nath'l Norton, Asst Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business. Acts as Trustee, Transfer Agent or Registrar for Corporations. Acts as Executor, Administrator, Guardian or Trustee of Estates.

Collects Western Mortgages. Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.