

NO. 1725.

* Not included in totals.

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 Frankfurt it is $3\frac{1}{4}@3\frac{3}{8}$ per cent. According to our special cable from London the Bank of England lost £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.....	85	85	85	85½	85½	85½
Barling, Magoun & Co..	85½	85½	85½	85½	85½	85½
Bank British No. America..	85	85	85	85	85	85
Bank of Montreal.....	85	85	85	85	85	85
Canadian Bank of Commerce..	85	85	85	85	85	85
Heidelbach, Ick- elheimer & Co.	85½	85½	85½	85½	85½	85½
Lezard Freres....	85	85	85	85	85	85
Merchants' Bk. of Canada.....	85½	85½	85½	85½	85½	85½

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 Banks.	Out of Banks.	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	49,458,625	124,340,241	80,487,224	49,009,583	129,496,807
Germany.....	26,708,000	13,758,000	40,466,000	23,423,000	14,900,000	38,323,000
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	36,519,000	12,662,000	49,181,000
Spain.....	10,656,000	4,777,000	15,433,000	8,936,000	10,740,000	19,676,000
Italy.....	14,911,000	1,932,000	16,843,000	15,161,000	2,561,000	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	315,781,649	95,180,667	410,962,316	302,354,783	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 full 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	111,458,285
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,683,947	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	23,567,713	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.....	187,098,486	45,047,257	232,745,742	50,702,689	283,448,431	270,332,519
1882.....	112,911,118	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	27,648,044	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	165,768,663
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	54,705,618	106,125,888	17,652,087	123,778,575	128,121,055
1892.....	161,399,132	75,362,282	236,761,415	41,590,430	278,351,875	290,363,117
1893.....	93,534,670	75,494,347	169,029,317	24,875,511	193,904,828	200,312,424
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	114,804,778
1896.....	39,704,688	52,023,217	91,727,905	37,838,662	129,566,567	141,356,093
1897.....	59,920,178	55,943,34	115,863,525	54,087,152	169,950,677	179,857,219
1898.....	145,811,445	69,270,686	215,082,131	74,292,769	289,374,899	313,750,819

* Figures for 1898 subject 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	3,973,121	6.001	70,926,253	28,558,420	.847
1876.....	55,078,122	1.242	3,935,512	6.209	72,782,924	49,498,572	.673
1877.....	40,325,611	1.169	3,343,665	6.479	55,372,104	71,890,983	.587
1878.....	72,404,981	1.338	3,917,333	6.358	90,167,959	85,461,098	.569
1879.....	122,353,936	1.098	5,629,714	5.252	147,647,619	86,290,252	.471
1880.....	153,232,795	1.243	6,011,419	5.878	189,304,140	98,160,877	.543
1881.....	150,565,477	1.118	7,915,786	5.669	188,321,514	91,908,176	.553
1882.....	95,271,802	1.185	5,015,680	6.149	121,892,389	43,184,915	.608
1883.....	106,386,828	1.127	9,205,661	6.956	147,811,316	40,596,825	.684
1884.....	70,349,012	1.068	9,152,280	5.588	111,534,182	45,247,490	.611
1885.....	84,613,714	0.802	10,648,145	4.897	132,570,368	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	119,325,344	24,278,417	.550
1889.....	48,414,129	0.807	9,374,808	4.832	88,400,741	69,592,939	.474
1890.....	54,387,797	0.812	12,231,711	4.963	109,430,494	101,873,717	.418
1891.....	55,131,948	0.918	11,344,304	4.822	104,181,314	70,764,213	.574
1892.....	157,801,501	1.028	15,198,789	4.959	225,635,811	75,431,949	.551
1893.....	117,121,109	0.799	16,620,339	4.512	191,912,631	46,037,274	.534
1894.....	88,415,230	0.972	16,859,583	4.101	164,238,119	65,324,941	.462
1895.....	78,102,704	0.576	15,268,892	3.933	144,714,116	27,691,137	.529
1896.....	60,650,080	0.655	14,620,894	3.555	126,443,984	99,992,835	.378
1897.....	70,562,020	0.753	14,569,545	3.819	114,098,979	176,916,365	.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	376,598,923	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)....	153,876	163,226	408,922,618	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..	167,275
Balt. & Ohio Southw....	431,435	Mexican Central.....	148,275
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'polls & 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.....	116,285
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. Beas. & 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
Atoch. 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.R.R. 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.
	1893.	1897.	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)	99,720	98,730	41,189,593	36,196,674	4,993,219	13.9
March (138 roads) ..	101,507	100,343	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	100,392	46,547,011	40,802,810	5,744,201	14.08
June (131 roads) ...	101,885	100,857	44,303,511	41,845,808	2,457,703	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	1,123,760	15,329,989	8,351,453	388,350	147,812
5 wks. June, 1897	219,960	1,085,176	14,145,876	11,678,528	3,310	96,000
Since Jan. 1, 1898	2,461,685	11,733,532	63,926,492	50,053,438	6,136,750	1,310,980
Since Jan. 1, 1897	1,232,658	1,986,102	36,182,206	46,799,815	6,104,815	689,088
Minneapolis—						
5 wks. June, 1898	179,550	512,950	1,990,250	949,000	231,800	54,000
5 wks. June, 1897	209,100	733,000	171,300	1,371,000	704,300	60,800
Since Jan. 1, 1898	1,248,590	3,893,797	4,152,850	5,327,000	4,060,710	788,990
Since Jan. 1, 1897	1,139,300	3,103,985	481,758	4,394,600	3,942,745	579,715
St. Louis—						
5 wks. June, 1898	78,000	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	2,608,081	16,631,886	5,476,635	576,914	366,079
Since Jan. 1, 1897	621,936	1,820,007	13,404,527	5,925,170	677,212	239,129
Toledo—						
5 wks. June, 1898	3,418	713,104	684,239	118,155	.....	29,391
5 wks. June, 1897	3,807	169,721	1,334,164	66,614	.....	15,139
Since Jan. 1, 1898	21,858	5,792,344	6,018,224	1,477,584	.....	173,485
Since Jan. 1, 1897	23,466	1,333,598	7,200,360	337,527	.....	63,906
Detroit—						
5 wks. June, 1898	13,320	102,547	290,747	88,190	93	11,944
5 wks. June, 1897	24,350	75,468	195,757	119,518	4,675	14,010
Since Jan. 1, 1898	111,505	1,285,605	1,773,480	759,824	497,133	221,310
Since Jan. 1, 1897	86,200	555,170	741,179	470,972	300,633	18,118
Cleveland—						
5 wks. June, 1898	.....	114,367	1,104,737	685,156	.....	.....
5 wks. June, 1897	.....	268,263	329,382	382,797	6,876	.....
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	10,972	.....
Corn—						
5 wks. June, 1898	29,860	21,700	1,550,000	674,850	38,850	9,900
5 wks. June, 1897	34,000	41,200	1,953,450	1,046,300	28,700	14,400
Since Jan. 1, 1898	196,860	212,200	9,017,800	4,635,300	786,350	69,500
Since Jan. 1, 1897	170,650	325,000	11,061,520	6,074,160	490,700	65,100
Oats—						
5 wks. June, 1898	536,245	2,002,747	270,796	150,183	55,691	58,371
5 wks. June, 1897	594,816	2,409,642	23,068	1,759,428	700,000	100,055
Since Jan. 1, 1898	1,174,225	11,051,264	2,209,833	3,601,488	2,38,068	992,921
Since Jan. 1, 1897	1,294,940	13,661,501	707,780	4,416,800	2,141,671	764,524
Barley—						
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	7,163,150	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	1,850,000	.....	.....
Since Jan. 1, 1897	.....	1,465,500	7,643,950	1,777,500	.....	.....
Total of all—						
5 wks. June, 1898	891,046	7,091,842	24,477,473	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	308,676
Since Jan. 1, 1898	6,017,483	62,454,918	117,419,388	60,121,644	12,305,928	3,950,326
Since Jan. 1, 1897	4,609,512	75,517,248	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.
Wheat, bush.	938,958	178,076
Corn, bush.	14,613,885	13,480,166
Oats, bush.	7,549,453	10,972,728
Barley, bush.	130,416	80,250
Rye, bush.	354,301	707,890
Total grain	23,724,066	25,428,100
Flour, bbls.	213,288	209,225
Pork, bbls.	1	29
Outm'ts, lbs.	19,497,408	14,712,741
Lard, lbs.	7,738,974	5,816,234
Live hogs, No.	766,724	774,987

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, 4,097,082 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	524,255	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	560	1,918	37	131,623	89,759	61,605
Florida	822	1,170	59,495	40,939	14,873	14,873
Savannah	8,047	2,539	6,293	323,235	220,035	226,205
Brunswick, &c.	427	510	1,132	127,609	49,770	31,492
Charleston	3,967	419	2,197	100,855	81,561	69,475
Port Royal, &c.	123	2,490	1,913	26,140	26,753	39,587
Wilmington	533	77	726	62,161	29,346	36,231
Washington, &c.	.....	.....	.....	386	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.		Increases or Decreases.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June.	Miles.	Miles.	\$	\$	\$
1894 (123 roads).....	95,404	94,292	33,099,864	42,156,791	Dec. 9,056,927
1895 (126 roads).....	98,726	98,640	37,195,279	34,351,766	Inc. 2,843,513
1896 (122 roads).....	93,083	92,998	37,762,780	35,367,847	Inc. 2,394,933
1897 (120 roads).....	94,957	94,298	33,464,736	37,653,080	Inc. 816,656
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.

Increases.		Increases.	
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. Shore & Atl..	33,208
Louisv. & Nashv.....	187,494		
Southern Railway.....	156,193	Total (representing	
Northern Pacific.....	149,521	25 roads).....	\$2,770,284
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. Cant. & Penin....	106,201	Burl. Ced. Rap. & Nor.	39,096
Kan. C. Pitts. & Gulf.	95,620	N. Y. Ont. & Western.	36,717
Denver & Rio Grande.	88,200	Min. & St. Louis.....	32,933
Chesapeake & Ohio.	78,103	Grand Trunk.....	31,783
Wisconsin Central....	78,049		
Pitts. Bess. & L. Erie.	70,440	Total (representing	
Buff. Roch. & Pitts.	61,921	9 roads).....	\$193,476
St. Louis & San 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.

June.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
Burl. Oed. R. & No.	301,321	340,417	351,857	297,138	273,684	319,533
Chic. Gt. West.	383,161	339,272	332,801	316,898	254,924	339,616
Chic. Mil. & St. P.	2,716,322	2,718,559	2,604,939	2,233,865	2,333,912	2,747,779
Milwau. & No.						156,942
Chic. R. I. & Pac.	1,415,019	1,233,300	1,230,402	1,133,321	1,223,097	1,717,143
Duluth S. S. & Atl.	175,105	139,837	221,413	150,858	175,554	235,669
Great Northern.	1,631,253	1,430,274	1,601,821	1,315,520	982,837	1,441,465
Iowa Central.	149,883	131,716	137,315	122,844	105,142	158,900
Miss. & St. Louis.	131,523	191,503	169,557	153,501	125,702	166,547
St. Paul & Duluth	119,752	147,793	125,251	121,903	127,969	156,593
Total	7,179,319	6,778,734	6,806,419	5,934,821	5,653,463	7,478,177

EARNINGS OF SOUTHWESTERN GROUP.

June.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
Gen. & Rio Gr.	685,300	597,100	656,147	579,573	501,839	747,189
Int. & Gt. No.	+197,300	+201,950	+217,377	+223,341	+202,132	+289,438
E. C. P. S. & M.	313,491	311,427	335,531	332,773	368,284	371,611
Mo. K. & Tex.	663,722	615,716	757,100	839,086	611,567	811,677
Mo. P. & Ir. Mt.	1,967,000	1,727,107	1,781,458	1,694,311	1,502,321	1,923,159
St. Jos. & G. L.	77,188	65,650	46,651	89,916	53,310	73,949
St. L. & S. Fr.	509,194	480,962	524,549	450,331	415,898	
St. L. Southw.	329,900	302,547	321,014	365,390	290,087	311,395
Texas & Pac.	437,333	417,855	387,000	410,979	411,021	458,667
U. Pac. D. & G.	277,496	270,593	284,812	245,812	200,216	321,651
Total	5,459,927	5,000,698	5,242,577	5,205,781	4,577,277	

* 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.

June.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	131,068	125,622	112,429	115,999	101,000	139,829
Obes. & Onto.	939,835	851,527	820,145	773,512	697,321	810,523
Chic. N. O. & Tex. P.	411,287	292,331	274,732	293,691	251,000	313,114
Georgia	*97,250	97,173	89,482	77,259	78,102	86,942
Kan. C. Mem. & Bir.	244,953	270,641	277,489	275,537	274,505	279,785
Louis. & Nashv.	1,818,645	1,690,631	1,648,338	1,547,318	1,514,809	1,713,441
Mobile & Ohio	308,500	301,560	258,380	255,000	245,670	259,748
Nash. Chat. & St. L.	429,388	463,212	345,137	342,570	350,428	382,251
Norfolk & West. b	785,362	860,531	945,114	614,798	916,106	829,395
South'n Railway	1,589,128	1,432,935	1,351,649	1,321,467	1,240,179	1,311,387
Memphis Div'n.	94,353	106,449	91,893	86,995	95,182	93,250
Total	6,722,392	6,232,077	6,051,825	5,515,597	5,597,163	6,153,577

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.

* Including Scioto Valley & New England and Shenandoah Valley for all the years.

b 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.

June.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
B. & O. S. W.	523,010	519,259	518,531	489,019	455,592	212,894
Oh. & Miss.						342,040
C. C. & St. L.	1,175,355	1,117,622	1,170,982	1,181,743	1,021,030	1,208,103
Peo. & East.	115,212	129,385	151,190	198,256	116,984	148,126
G. R. of Can.			1,484,395	1,393,136	1,418,863	1,732,310
Ch. & G. T.	1,881,402	1,912,185	247,693	218,642	235,759	320,174
D. G. H. & M.			74,889	81,409	79,954	95,455
N. Y. C. & H. +	3,825,400	3,894,713	3,735,127	3,436,373	3,337,999	4,197,306
Wabash	1,091,159	948,477	979,556	980,110	829,428	1,211,091
Total	8,420,538	8,521,611	8,392,355	7,993,688	7,495,655	9,467,478

* Includes Rome Watertown & Ogdensburg for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
Ann Arbor	105,245	98,870	101,792	93,149	79,900	86,977
Buff. Roch. & Pitt.	320,348	298,427	285,059	261,934	119,851	303,856
Chicago & East Ill.	311,760	298,190	277,286	283,533	179,491	361,931
Chic. Ind. & Louisv.	276,275	254,065	253,184	252,580	247,177	331,642
Chic. & West Mich.	213,193	215,068	127,981	130,368	125,761	160,480
Col. H. V. & Tol.	215,945	213,056	196,989	180,100	199,755	322,340
Det. G. Rap. & West.	1,000,870	998,177	91,939	92,236	85,779	99,307
Elgin Jol. & East.	110,307	101,654	115,184	81,491	56,415	67,394
Evansv. & Terre H.	96,632	81,958	83,738	91,756	66,172	107,021
Flint & P. Marq.	233,911	216,320	210,263	19,267	186,151	243,299
G. Rap. & Ind.	215,649	198,448	213,855	208,770	199,599	252,140
Illinois Central	2,035,303	1,793,454	1,690,115	1,600,450	1,417,835	2,052,718
Lake Erie & West.	230,551	229,179	229,078	223,226	258,508	307,785
Long Island	427,176	426,752	393,655	436,890	436,005	437,406
Lo. Evans. & St. L.	119,030	105,568	123,524	107,411	99,993	130,775
N. Y. Ont. & West.	312,955	349,672	363,378	301,062	374,969	374,195
Pittsb. & West'n.	322,448	306,374	331,291	335,651	187,490	286,506
Tol. & Ohio Cent.	149,450	145,178	147,861	142,385	107,983	145,391
Tol. Peo. & West.	81,528	71,314	78,331	73,342	60,728	80,608
Tol. St. L. & K. C.	187,517	189,588	191,118	133,839	116,531	144,691
West. N. Y. & Pa.	228,410	228,272	236,531	278,341	230,915	318,494
Wheel. & L. Erie.	118,511	97,553	141,913	111,240	64,589	144,559
Total	6,377,996	5,967,157	5,994,404	5,699,201	4,896,278	6,782,779

* 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.

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 PACIFIC ROADS.

June.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
Canad'n Pacific.	2,124,000	2,001,577	1,667,221	1,512,862	1,458,633	1,890,873
North'n Pacific.	1,676,821	1,527,300	1,632,375	1,274,358	1,036,614	1,877,616
Alto Gr. West'n.	296,900	253,900	207,544	200,078	171,130	219,338
Total	4,097,721	3,781,777	3,507,140	2,987,298	2,666,427	3,987,858

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Divid.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
	\$	\$	\$		
Alabama Gt. South'n.	131,078	125,622	+5,386	310	310
Ala. N. O. Tex. & Pac.					
N. Orl. & No. East.	104,455	89,345	+15,110	195	195
A. & Vicksb.	45,088	39,100	+5,988	142	142
Vicksb. Shr. & Pac.	42,717	38,755	+3,962	189	189
Ann Arbor	105,245	98,870	+6,375	297	292
Atlanta Knox. & No.	23,077	22,372	+689	231	231
Atlantic & Danville.	42,030	41,791	+239	278	278
Balt. & Ohio Southw.	523,010	519,259	+3,751	921	921
Birm'ham & Atlantic	1,585	1,622	-37	22	22
Buff. Roch. & Pittsb.	320,348	258,427	+61,921	339	340
Burl. Ced. R. & No.	301,321	340,417	-39,096	1,136	1,136
Canadian Pacific.	2,124,000	2,000,577	+123,423	6,568	6,476
Carolina Midland	2,415	2,536	-121	55	55
Central of Georgia	316,157	331,757	+14,400	1,524	1,524
Chattau. Southern*	4,267	5,045	-778	105	105
Chesapeake & Ohio.	939,633	861,527	+78,106	1,360	1,360
Chic. & East Illinois	311,760	298,190	+13,570	648	648
Chic. Great Western	389,161	389,272	-111	930	930
Chic. Ind. & Louisv.	276,275	264,065	+12,210	537	537
Chic. Mil. & St. Paul.	2,746,322	2,718,559	+27,763	6,153	6,153
Chic. Peo. & St. L.	51,793	66,745	-14,952	232	232
Chic. R. Isl. & Pac.	1,443,000	1,233,300	+211,719	3,568	3,571
Chic. Term. Tr. R.R.	95,869	82,763	+13,106	76	76
Chic. & West Mich.	131,337	125,038	+6,299	581	581
Chic. Geo. & Ports.	4,800	5,534	-734	42	42
Chic. N. O. & Tex. Pac.	411,287	299,331	+111,956	336	336
Chic. Canton & So.	61,814	55,688	+6,126	210	210
Chic. Cin. Oh. & St. L.	1,165,535	1,117,622	+47,913	1,838	1,838
Chic. Peoria & Eastern	145,212	129,385	+15,827	362	362
Chic. Lorain & Wheel.	118,665	129,613	-10,948	192	192
Colorado Midland	124,051	145,874	-21,823	350	350
Col. Hook. Val. & Tol.	215,445	213,056	+2,388	346	346
Col. San'y. & Hock.	80,548	66,008	+14,540	273	278
Colusa & Lake	1,100	1,500	-400	22	22
Den. & Rio Grande.	685,300	597,100	+88,200	1,666	1,666
D. Moines No. & West	43,237	35,733	+7,504	150	150
Det. Gr. Rap. & West.	100,870	96,177	+4,693	451	451
Det. & Lima North.	30,927	25,608	+5,319	102	102
Del. So. Shore & Atl.	175,105	139,837	+35,268	588	588
Elgin Joliet & East.	110,307	101,654	+8,653	197	197
Evans. & Indianap.	21,882	23,127	-1,245	156	156
Evans. & T. Haute.	96,632	81,958	+14,674	167	167
Flint & Pere Marq.	233,911	216,320	+17,591	655	655
Fla. Cent. & Penin.	297,286	191,651	+105,635	940	940
Ft. Worth & D. City.	86,892	83,000	+3,892	469	469
Ft. Worth & Rio Gr.	28,894	17,745	+11,149	146	146
Frisden & Atl. Un.	583	837	-254	11	11
Georgia	67,448	67,371	+77	307	307
Georgia & Alabama.	81,809	74,252	+7,557	458	458
Ja. South. & Florida	93,657	69,617	+24,040	285	285
La. Rapids & Indiana.	165,521	152,917	+12,604	432	432
Cin. Rich. & Ft. W.	38,949	32,718	+6,231	92	92
Cravere City	3,472	3,356	+116	26	26
Musk. Gr. R. & Ind.	9,707	9,459	+248	37	37
Tr. Trunk of Can.					
Chic. & Gr. Tr'k.	1,880,402	1,912,135	-31,733	4,036	4,036
Det. Gr. Hav. & M.					
Ch. N. O. S. P. M. & M.	1,423,657	1,146,547	+277,110	3,780	3,780
Eastern of Minn.	110,134	149,509	-39,375	72	72
Montana Central.	157,462	181,218	-26,756	256	256
Hulf Beaum't & K. C.	15,111	10,127	+4,983	65	65
Hulf & Chicago	2,356	2,473	-117	62	62
Iowa & W. & Wilm.	4,764	5,054	-290	25	25
Illinois Central.	2,065,303	1,793,454	+271,849	3,808	3,130
Internat'l & Gt. No.	197,300	201,950	-4,650	775	775
Interoceanic (Mex.).*	164,700	148,870	+15,830	531	521
Iowa Central.	149,883	134,716	+15,167	509	509
Iowa & W.	4,044	2,483	+1,561	20	20
Kanawha & Mich.	48,756	39,360	+9,396	172	172
Kan. C. Ft. S. & Mem.	313,493	311,427	+2,066	975	975
Kan. C. Mem. & Bir.	94,953	76,047	+18,906	276	276
Kan. City & N. W.	24,115	21,485	+2,630	174	174
Kan. City & Omaha.	15,091	14,021	+1,070	194	194
Kan. C. Pittsb. & Gulf.	2,1375	155,746	+95,629	815	673
Kan. City Sub Belt	37,778	27,100	+10,678	35	35
Keokuk & Western.	39,068	46,323	-7,255	148	148
Lake Erie & Western.	250,551	293,179	-42,628	725	725
Lehigh & Hud. River.	3,441	30,081	-3,366	90	90
Long Island R.R.	422,176	426,752	-4,576	375	375
Los Angeles Term'l.	7,479	8,459	-980	50	50
Louis. Evans. & St. L.	119,030	105,568	+13,462	372	372
Louis. Hend. & St. L.	39,621	38,802	+819	166	166
Louis. & Nashville.	1,848,645	1,650,651	+187,994	2,983	2,975
Lacon & Birm'ng'm.	2,823	3,672	-849	97	97
Manistiquie	9,753	15,800	-6,047	44	44
Mexican Central.	1,077,491	1,077,101	+390	1,956	1,956
Mexican National.	463,970	429,101	+39,869	1,219	1,219
Mexican Railway*	225,400	217,500	+7,900	321	321
Mexican Southern*	35,230	37,680	-2,450	227	227
Minn. & St. Louis.	161,523	194,506	-32,983	370	370
Minn. St. P. & S. Ste. M.	305,905	304,231	+1,674	1,189	1,189
Mo. Kans. & Tex. sys.	685,722	643,715	+20,007	2,197	2,197
Mo. Pac. & Iron Mt.	1,868,000	1,656,24	+209,758	4,938	4,938
Central Branch.	101,000	70,855	+30,135	338	338
Mobile & Birm'gham.	23,186	22,757	+429	149	149
Mobile & Ohio.	308,500	301,567	+6,933	687	687
Mo. & Mex. Gulf.	114,162	99,739	+14,423	390	390
Nash. Chat. & St. L.	422,286	468,242	-40,956	905	905
N. Y. Gen. & Hud. Riv.	3,625,400	3,894,715	-269,313	2,399	2,395
N. Y. Ont. & West.	312,955	349,67	-36,717	481	481
Norfolk & Western.	783,362	807,531	-22,169	1,570	1,570
Northern Pacific.	1,676,821	1,527,30	+149,521	4,346	4,367
Ohio River.	73,221	75,885	-2,664	224	224
Ohio River & Char.	11,091	11,533	-442	222	211
Region R.R. & Nav.	537,622	416,134	+121,488	1,035	1,065
So. Dec. & Evans.	64,282	65,304	-1,022	331	331
St. Louis, Bess. & L. E.	122,509	52,069	+70,440	228	183
St. Louis, Lib. & West.	3,203	3,627	-424	25	25
St. Louis & Western.	191,823	187,954	+3,869	227	227
Pittsb. Cle. & Tol.	94,574	78,302	+16,272	77	77
Pittsb. Pa. & Fair.	36,091	34,818	+1,273	61	61

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.	1,589,128	1,432,935	+156,193	4,827	4,827
Memphis Division.	94,338	106,449	-12,111	331	331
Texas Central.	18,595	17,732	+863	176	176
Texas & Pacific.	437,333	417,855	+19,478	1,499	1,499
Tol. & Ohio Central.	149,460	145,173	+4,287	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.	832,271	746,499	85,773	-----
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.	3,887,248	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	-----
Ohio. & East'n Illinois.	1,998,381	1,919,894	78,488	-----
Ohio. Great Western.	2,510,835	2,286,911	223,924	-----
Ohio. Ind. & Louisv.	1,536,062	1,400,281	135,781	-----
Ohio. Milw. & St. Paul.	15,769,380	13,748,483	2,010,897	-----
Ohio. Peoria & St. Louis.	416,035	404,997	11,038	-----
Ohio. Rock Isl. & Pac.	8,508,955	6,885,643	1,623,312	-----
Ohio. Term'l Transfer.	562,912	733,478	-----	894
Ohio. & West Michigan.	842,325	732,478	109,847	-----
Cin. Georg. & Portsm'th.	26,956	27,350	-----	-----
Cin. N. O. & Texas Pac.	2,188,482	1,719,237	469,245	-----
Cleveland Canton & So.	333,399	311,812	21,587	-----
Clev. Cin. Chic. & St. L.	6,855,392	6,427,688	427,703	-----
Peoria & Eastern.	914,012	797,727	116,285	-----
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'yk & 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. & Indianapolis.	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	26,911	-----
Montana Central.	998,713	961,359	37,354	-----
Gulf Beaumont & K. O.	80,812	57,842	22,970	-----
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.	1,618,285	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. & Br.	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	55,082	-----
Keokuk & Western.	266,953	257,952	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 Terminal.	39,040	39,749	-----	659
Louisv. Evans. & 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.	58,757	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.	2,016,360	1,804,000	212,360	-----

Name of Road.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Mexican Southern.	\$19,272	\$340,645	-----	21,373
Mich. Cent. & Can. So.	6,872,000	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. Beas. & 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	4,459	-----
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	420,638	40,995	-----
Tol. St. L. & Kan. City.	1,026,033	1,039,324	-----	13,291
Union Pac. Den. & Gulf.	1,811,236	1,584,202	227,034	-----
Wabash.	6,384,982	5,392,282	992,700	-----
West. N. Y. & Pa.	1,377,332	1,283,63	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.....	233,638	226,276	7,362	
Baltimore & Ohio.....	11,201,014	9,859,971	1,341,043	
Bath & Hammondsport.....	8,578	8,595		17
Brunswick & Western*.....	189,533	177,718	11,815	
Buffalo & Susquehanna.....	216,086	221,142		5,056
Central of New Jersey.....	4,693,749	4,500,515	193,234	
Charleston & Savannah*.....	265,482	240,141	25,341	
Chic. Burl. & Quincy.....	16,658,802	13,919,714	2,739,088	
Chicago & North West.....	13,998,771	11,422,282	2,576,489	
Chic. St. Paul M. & Om.....	3,110,405	2,811,277	299,128	
Choc. Okla. & Gulf.....	641,344	416,599	224,745	
Crystal.....	6,298	4,443	1,855	
Cumberland Valley.....	312,310	277,429	34,881	
Detroit & Mackinac.....	232,014	213,480	18,534	
Erie.....	12,766,698	11,989,311	777,387	
Eureka Springs.....	21,586	24,122		2,536
Fitchburg.....	2,827,949	2,681,922	146,027	
Georgia Car. & North.....	292,415	309,709		17,294
Indiana Ills. & Iowa.....	386,230	340,563	45,667	
Jackson Tampa & K. W.....	157,383	141,678	15,705	
Lehigh Valley RR.....	6,936,928	6,724,337	212,591	
Lehigh Valley Coal.....	5,335,177	5,144,555	190,622	
Lexington & Eastern.....	88,065	85,962	2,103	
Mexican International.....	1,394,043	1,305,937	88,106	
Mexican Northern.....	228,793	271,749		42,956
Nevada Central*.....	24,175	9,865	4,310	
N. Y. Susq. & Western.....	863,250	826,663	36,587	
Northeast'n of Georgia*.....	24,630	9,971	4,659	
Northern Central.....	2,505,192	2,554,115		48,923
Ohio River & L. Erie.....	12,255	10,809	1,446	
Ohio Southern.....	270,875	262,603	8,270	
Oregon Short Line.....	2,452,150	2,119,526	332,624	
Pacific Coast*.....	1,860,452	987,087	873,365	
Pennsylvania—East. Lines.....	26,114,976	24,404,176	1,710,800	
West. Lines.....	18,017,100	15,850,000	2,167,100	
Petersburg.....	283,510	259,564	23,946	
Philadelphia & Reading.....	8,280,405	7,719,901	560,504	
Coal & Iron Co.....	7,931,568	7,186,362	745,206	
Phila. Read. & N. Eng.....	246,284	231,007	15,277	
Phila. Wilm. & Balt.....	3,744,466	3,523,666	220,800	
Richmond Fred. & Pot.....	356,418	306,165	50,253	
Richmond & Petersburg*.....	167,350	147,266	19,084	
Rio Grande Junction.....	105,338	82,654	22,684	
San Ant. & Aran. Pass.....	761,582	777,254		15,672
Santa Fe Pres. & Phx.....	324,613	284,869	39,744	
Sav. Fla. & Western*.....	1,152,807	1,130,077	22,730	
Silver Sp'gs Ocala & G.*.....	62,494	64,010		1,516
Sioux City & Northern.....	95,026	80,108	14,918	
So. Haven & Eastern.....	9,354	8,253	1,101	
Southern Pacific (6 r'ds).....	22,971,098	18,609,938	4,361,162	
Stony Clove & Cats.Mts.....	5,657	6,025		368
Tex. Sab. Val. & N. W.....	17,780	13,191	4,589	
Union Pacific Ry.....	6,285,133	5,475,900	809,233	
Waco & Northwestern*.....	59,019	70,931		11,912
West Jersey & Seashore.....	828,827	801,844	26,983	
West Vir. & Pittsburg*.....	119,252	117,942	1,310	
Western of Alabama.....	259,731	257,170	2,561	
Wrightsville & Tennille.....	35,709	33,108	2,601	
York Southern.....	29,498	25,926	3,673	
Total (63 roads).....	205,700,055	182,218,127	23,682,178	146,250
Net increase (12-89 p.c.).....			23,451,023	

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.
4½% 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 cert'f'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.		182,315,400	111,051,900	51,263,500	182,315,400

Total, excluding Pac. RR Bonds..... 1,293,235,550 893,920,100 154,305,850 847,367,470

Bonds issued for 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, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, \$10,000, \$50, \$100, \$1,000; 4s of 1905 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
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.....	\$346,681,019 00
Old demand notes.....	53,997 50
National Bank notes—Redemption account.....	30,493,147 00
Fractional currency.....	15,280,688 14
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,884,752 14

Aggregate of debt bearing no interest..... \$384,112,912 64

RECAPITULATION

	June 30, 1898.	May 31, 1898.	Increase or Decrease.
Interest-bearing debt.....	847,367,470 00	847,367,410 00	Inc. 60
Debt, interest ceased.....	1,264,850 26	1,261,850 26	Dec. 2,170 00
Debt bearing no interest.....	384,112,912 64	384,896,315 14	Dec. 783,402 50

Total gross debt..... 1,232,743,062 90 1,233,528,575 40 Dec. 785,512 50

Cash balance in Treasury..... 265,657,570 76 195,541,515 03 Inc. 9,902,765 73

Total net debt..... 1,027,085,492 14 1,037,773,780 37 Dec. 1,088,288 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 \$1,027,085,492 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.	Bonds Issued by Gov't.	Net Int. Paid by Gov't.	Deduct Sinking Fund, &c.	Leaving Net Liability.	Past-Due, Unpaid.	Due Jan. 1, 1899.
Central Pacific.....	\$25,855,120	\$36,573,624	\$8,825,590	\$53,433,154	\$16,888,120	\$9,197,000
Western Pacific.....	1,970,560	3,403,587	5,374,146	320,000	1,650,560	
Cent. Br. U. Pac.	1,600,000	2,167,469	3,747,469	1,600,000		
Sioux City & Pac.	1,028,320	2,004,088	4,232,408	1,028,320		
Total.....	\$31,084,000	\$44,747,747	\$18,825,590	\$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 61
Bars.....	98,042,764 57
Silver—Dollars.....	404,736,731 00
Subsidiary coin.....	24,005,000 00
Paper—United States notes.....	60,108,687 00
Treasury notes of 1890.....	2,541,700 00
Gold certificates.....	1,599,500 00
Silver certificates.....	7,897,424 00
Certificates of deposit (Act June 8, 1872).....	590,000 00
National bank notes.....	4,770,474 38
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	37,926 28
Minor coin and fractional currency.....	1,300,260 94
Deposits in nat'l bank depositaries—gen'l acct.....	33,333,041 85
Disbursing officers' balances.....	5,461,919 14
Aggregate.....	\$385,466,567 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 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,588,194 00
Outstanding checks and drafts.....	4,552,246 97
Disbursing officers' balances.....	45,633,090 92
Agency accounts, &c.....	7,266,479 43
Gold reserve.....	\$100,000,000 00
Net cash balance.....	105,657,570 76

Aggregate..... \$385,466,567 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 \$121,880 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	44,222	58,988	103,211
February.....	2,221,660	391,757	2,613,417	13,665	122,980	136,645
March.....	1,512,053	137,944	1,649,997	32,680	157,850	190,530
April.....	2,648,886	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 20095009	2,353,920	224,48938	5,93,916	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	\$71,696	405,080	\$78,776
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	366,500	1,155,393
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	449,916
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	121,880	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	165,441	+150,613	261,055	185,943	+75,112
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.....	94,508	51,297	+43,211	73,163	83,133	-11,970
Total.....	1,231,312	616,053	+615,259	1,030,943	761,730	+269,213

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	41,294	-36,948	1,280	1,986	-706
April.....	1,323	32,344	-31,021	6,330	630	+6,010
May.....	109	13,118	-13,009	9,467	561	+8,906
June.....	376	3,185	-2,809	7,026	651	+6,375
Total.....	15,325	115,174	-99,849	40,115	81,412	-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	+4,318
May.....	4,183	490	+3,693	4,347	766	+3,571
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	-1,337
April.....	—	268	-268	2	352	-350
May.....	—	204	-204	—	380	-380
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	-4,785	498	4,534	-4,106
Jan.-March.....	54	5,317	-5,263	248	4,995	-4,747
April.....	59	2,100	-2,041	—	1,664	-1,604
May.....	—	1,081	-1,081	12	1,984	-1,972
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.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
97-98	1,231,312	616,058	615,250	15,103	120,391	104,988	55,105	30,925	24,180
98-99	1,050,998	764,730	286,268	40,362	85,016	44,654	61,917	30,534	31,413
99-00	882,607	779,725	102,882	112,410	33,925	78,885	60,541	28,777	31,764
00-01	807,538	731,970	75,568	66,468	36,884	30,684	47,265	20,211	27,054
01-02	891,905	391,600	4,785	35,549	26,816	8,733	23,933	10,360	13,543
02-03	817,441	860,047	*12,606	108,691	21,488	87,203	40,951	29,278	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.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1898	621,364	326,236	295,131	6,226	92,588	*86,372	24,597	12,900	11,707
1897	489,708	452,808	36,900	25,066	6,229	18,836	28,152	15,011	13,107
1896	444,612	369,656	74,956	42,992	25,941	17,051	30,961	14,794	15,470
1895	386,861	391,600	*4,738	35,549	26,816	8,733	23,933	10,360	13,543
1894	404,429	335,943	68,486	70,880	11,752	59,128	23,891	7,811	16,071
1893	388,897	457,197	*68,800	73,718	11,751	61,969	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—	
1875	Imports, \$19,582,725	1875	Imports, \$21,795,212
1876	Exports, 79,643,431	1876	Exports, 50,063,733
1877	Exports, 151,152,094	1877	Exports, 37,896,413
1878	Exports, 257,814,234	1878	Exports, 155,854,535
1879	Exports, 264,661,666	1879	Exports, 115,036,611
1880	Exports, 167,633,912	1880	Exports, 31,163,494
1881	Exports, 259,712,718	1881	Exports, 97,999,966
1882	Exports, 25,902,683	1882	Imports, 39,437,030
1883	Exports, 100,658,488	1883	Exports, 46,083,019
1884	Exports, 72,815,916	1884	Exports, 10,755,835
1885	Exports, 164,662,426	1885	Exports, 55,313,693
1886	Exports, 44,088,694	1886	Imports, 978,738
1887	Exports, 23,863,443	1887	Imports, 27,090,127
1888	Imports, 28,002,607	1888	Imports, 61,575,300
1889	Imports, 2,730,277	1889	Imports, 30,855,256
1890	Exports, 68,518,275	1890	Imports, 18,721,361
1891	Exports, 39,564,614	1891	Imports, 13,261,571
1892	Exports, 202,675,686	1892	Exports, 47,425,412
1893	Imports, 12,605,798	1893	Imports, 68,800,021
1894	Exports, 244,132,692	1894	Exports, 68,488,072
1895	Exports, 75,568,200	1895	Imports, 4,735,035
1896	Exports, 102,882,284	1896	Exports, 74,956,140
1897	Exports, 286,263,141	1897	Exports, 36,961,882
1898	Exports, 615,259,024	1898	Exports, 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.

	January 1 to June 30.					
Manufacturers.	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills.....	32	\$894,669	57	\$1,096,951	28	\$2,575,835
Machinery and tools.....	135	4,204,546	73	2,432,055	63	3,277,285
Woolens, carpets and knitted goods.....	22	1,060,000	25	625,800	43	4,230,109
Cottons, lace and hosiery.....	13	704,530	40	9,245,581	39	1,252,324
Lumber, carp'n't'r's & coop'r's.....	204	4,383,877	195	8,717,142	26	7,450,064
Clothing and millinery.....	125	1,503,071	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	1,385,055
Printing and engraving.....	92	1,765,417	102	1,497,072	102	1,386,089
Milling and bakers.....	75	447,723	68	2,312,109	98	1,860,856
Leather, shoes & harness.....	17	1,065,700	96	2,342,219	85	2,140,674
Liquors and tobacco.....	50	1,175,121	84	2,392,434	88	3,033,542
Glass, earthenware & brick.....	43	731,086	39	1,857,061	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	1,631	42,994,059
Traders.....						
General stores.....	798	4,321,690	780	4,440,902	807	5,922,010
Gr cereals, meats and fish.....	1,814	4,704,045	1,111	4,309,159	1,109	5,837,835
Hotels and restaurants.....	185	1,106,495	215	1,842,251	173	1,010,003
Liquors and tobacco.....	492	1,957,911	501	2,911,482	459	3,145,159
Clothing and furnishing.....	431	3,847,355	419	3,865,190	401	5,101,436
Dry goods and carpets.....	297	3,273,210	326	4,646,270	365	7,102,879
Shoes, rubbers and trunks.....	280	1,912,465	278	2,534,276	270	4,373,138
Furniture and crockery.....	179	1,065,893	201	2,042,280	171	1,115,572
Hardware, stoves & tools.....	174	1,621,161	240	2,643,914	259	2,195,542
Drugs and paints.....	24	1,035,389	258	1,332,521	26	1,766,137
Jewelry and clocks.....	109	987,719	122	1,467,211	105	1,600,855
Books and papers.....	51	435,892	83	697,705	90	1,621,681
Hats, furs and gloves.....	31	1,82,732	30	2,02,011	43	598,851
All other.....	605	5,477,851	633	8,365,812	691	9,601,589
Total trading.....	5,209	32,966,626	5,329	41,277,241	5,256	61,373,610
Brokers and transporters.....	166	3,710,869	157	4,600,566	143	3,502,013
Total commercial.....	6,718	67,444,639	6,821	91,692,787	7,026	97,899,682
Banking.....	48	3,821,144	116	1,469,440	83	8,752,171

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, shash 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.

Monetary and 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.

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 $2\frac{1}{4}$ to $2\frac{1}{2}$ 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 27 $\frac{1}{2}$ d. 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 $2\frac{1}{4}$ 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.	1895. July 3.
Circulation.....	28,263,330	28,495,230	27,094,745	26,300,820
Public deposits.....	10,040,291	11,573,821	10,775,966	9,763,498
Other deposits.....	43,404,650	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 Prop. reserve to liabilities.....	88,534,077	86,880,633	43,485,256	37,063,838
Bank rate.....per cent.	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Consols, 2 $\frac{1}{2}$ per cent.....	111 5-16	112 15-16	113 11-16	107 8-16
Silver.....	27 5-16d.	27 9-16d.	31 1/2d.	31 3/4d.
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 deposit.			
		Bank Bills.		Trade Bills.		Joint Stock Banks.		H.M. & Co.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	5 Mos.	6 Mos.	7 Mos.
June 3	3	1 $\frac{1}{2}$ @ 13-16	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 10	3	1 $\frac{1}{2}$ @ 17-16	1 7-16 @ 1 $\frac{1}{2}$	1 $\frac{1}{2}$ @ 2	1 $\frac{1}{2}$ @ 2	1 $\frac{1}{2}$ @ 2	1 $\frac{1}{2}$ @ 2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 17	3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2	2	2	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 24	3	1 $\frac{1}{2}$	1 5-16	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
July 1	1 $\frac{1}{2}$	1 5-16 @ 1	1 $\frac{1}{2}$	1 5-16 @ 1 $\frac{1}{2}$	1 5-16 @ 1 $\frac{1}{2}$	1 5-16 @ 1 $\frac{1}{2}$	1 5-16 @ 1 $\frac{1}{2}$	1	1 $\frac{1}{2}$

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 $\frac{1}{2}$	2	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$
Berlin.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Hamburg.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Frankfort.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Amsterdam.....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Brussels.....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$

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 ¹⁶ / ₁₆	27 ⁸ / ₈
Bar gold, parting....oz.	77 10 ¹ / ₂	77 10 ¹ / ₂	Barsilver, contain'g		
U.S. gold coin....oz.	78 5	78 5 ¹ / ₂	do 5 grs. gold.....oz.	27 ⁷ / ₈	27 ¹¹ / ₁₆
German gold coin.....oz.	78 5	78 5	do 4 grs. gold.....oz.	27 ⁵ / ₈	27 ⁷ / ₁₆
French gold coin.....oz.	78 5	78 5	do 3 grs. gold.....oz.	27 ¹ / ₁₆	27 ¹ / ₄
Japanese yen....oz.	78 5 ¹ / ₂	78 5 ¹ / ₂	Oake silver.....oz.	29 ¹ / ₈	29 ¹ / ₄
			Mexican dollars.....oz.	26 ³ / ₈	26 ¹ / ₄

National Bank Notes—		
Amount outstanding June 1, 1898.....		\$227,612,845
Amount issued during June.....	\$1,691,100	
Amount retired during June.....	1,487,243	203,857
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.
Insolvent 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	5,983,631	6,010,101	6,222,576
Red'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 interesting 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 cents, 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'dise	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.....	349,956,604	\$82,723,319	\$61,770,102	\$76,610,004
Gen'l mer'dise	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
Mexico.....				800
South America.....		100,857		4,875
All other countries.		20,292		1,448
Total 1898.....		\$4,634,689		\$11,631
Total 1897.....	\$9,302	24,354,422		37,666
Total 1896.....	215,762	42,344,473		25,445
Silver.				
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
Mexico.....		14,159		7,413
South America.....		178,768		7,381
All other countries.		3,622		4
Total 1898.....	\$902,002	\$22,652,135		\$16,393
Total 1897.....	872,918	24,581,036		49,431
Total 1896.....	1,403,402	26,791,683		35,001

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.	rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	46,443	11,354	1,960,675	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	27,680	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	1,660	
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	1,931,168	90,784	34,909
Same wk. '97.	190,632	1,537,734	2,612,168	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	175,976,507	55,589,618	10,377,284
1896-97.....	11,102,472	158,079,428	157,035,811	170,366,956	38,744,996	7,124,338
1895-96.....	10,512,652	199,258,659	116,482,230	144,774,375	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.	Wheat.	Corn.	Oats.	Barley.	rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	86,622	83,250	496,025	721,200	1,960	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		2,392
New Orleans.....	1,300	30,900	30,900	2,414		430
Richmond.....	14,242	22,750	274,183	20,005		
Newport News.....	3,000		107,000			
Norfolk.....			2,118			
Galveston.....		34,000	1,000	9,000		
Charleston.....	507	49,000				
Total week.....	216,061	724,200	2,372,989	1,310,472	2,890	31,067
Week 1897.....	357,163	832,255	2,512,873	1,751,305	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.	9,664,210	8,442,478	6,759,333	8,076,874
Wheat.....bush.	55,268,987	22,261,767	24,204,154	15,604,654
Corn.....	120,366,971	99,442,473	39,830,907	20,128,000
Oats.....	54,416,787	38,947,869	32,639,012	19,748,351
Barley.....	2,894,996	6,549,892	4,219,937	1,416,199
Rye.....	8,234,310	4,367,758	1,884,565	176,083
Total grain.....	241,336,053	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.	Corn.	Flour.	Oats.	Rye.	Peris.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	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.....				119,600	17,142		
Philadelphia.....		240,000	24,108	119,600	17,142		
New Orleans.....	4,000	325,714	22,277	50,000	34,255		
Richmond.....	34,858	37,648	1,612				
Norfolk.....		2,118					
Newport News.....		107,000	3,000				
Montreal.....	111,765	1,267,901	14,038	173,133	4,560	30,603	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 Sept. 1 to—	Flour.	Wheat.	Corn.
	Week Sept. 1, 1897.	Week Sept. 1, 1897.	Week Sept. 1, 1897.
United Kingdom.....	119,986	8,827,297	851,775
Continent.....	3,604	1,329,784	540,293
S. & C. America.....	4,941	841,674	868,897
West Indies.....	14,132	909,787	1,375
Br. N. Am. Colo's.....	1,216	226,554	2,700
Other countries.....	6,970	285,639	41,062
Total.....	150,739	12,420,095	1,433,735
Total 1896-7.....	308,047	10,518,257	1,027,590
			53,039,262

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.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	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
Do afloat.....					
Chicago.....	470,000	8,299,000	574,000	155,000	15,000
Do afloat.....					
Milwaukee.....	139,000		6,000	4,000	10,000
Do afloat.....					
Duluth.....	2,623,000	2,540,000	50,000	10,000	37,000
Do afloat.....					
Toledo.....	46,000	691,000	78,000	12,000	
Do afloat.....					
Detroit.....	18,000	122,000	6,000	12,000	
Do afloat.....					
Oswego.....					
St. Louis.....	20,000	354,000	175,000	1,000	
Do afloat.....					
Cincinnati.....			6,000	4,000	
Boston.....	32,000	164,000	81,000		
Toronto.....	22,000		3,000		
Montreal.....	109,000	124,000	1,106,000	12,000	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	
Minneapolis.....	5,768,000	699,000	118,000	34,000	
On Mississippi River.....					
On Lakes.....	268,000	1,825,000	717,000	124,000	55,000
On canal and river.....	83,000	1,084,000	96,000	173,000	20,000
Total July 9, 1898.....	12,516,000	22,855,000	5,940,000	878,000	874,000
Total July 2, 1898.....	14,760,000	22,674,000	6,159,000	922,000	330,000
Total July 10, 1897.....	16,600,000	15,425,000	6,949,000	2,097,000	301,000
Total July 11, 1896.....	47,220,000	9,148,000	8,238,000	1,155,000	765,000
Total July 13, 1895.....	41,258,000	6,882,000	5,632,000	132,000	61,000

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.

BANKS.	Capital.	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000,000	\$1,901,100	\$14,450,000	\$2,640,000	\$1,180,000	\$14,800,000
Manhattan Co.	2,050,000	2,159,300	13,442,000	8,173,000	2,728,000	21,289,000
Merchants'.	2,000,000	1,065,400	14,818,000	3,237,000	1,087,700	17,510,300
Mechanics.	2,000,000	2,048,900	9,451,000	8,671,000	1,079,000	11,110,000
America.	1,500,000	2,590,100	21,027,100	4,793,100	1,728,700	24,716,200
Phoenix.	1,000,000	250,500	4,285,000	961,000	438,000	4,494,000
City.	1,000,000	3,857,400	63,050,200	38,211,600	2,254,600	98,502,900
Tradesmen's.	750,000	122,100	3,024,200	870,200	301,000	3,035,800
Chemical.	300,000	6,951,800	25,087,000	5,375,200	2,652,400	28,217,400
Merchants' Exch'ge.	300,000	3,713,700	7,492,900	1,250,300	448,000	7,349,800
Gallatin.	1,000,000	1,878,900	7,959,900	1,225,200	1,130,800	7,349,800
Butchers' & Drov'rs.	300,000	128,100	1,003,500	337,900	81,800	1,206,500
Mechanics' & Trad's.	400,000	181,800	1,880,000	319,000	285,000	2,138,000
Greenwich.	200,000	170,000	872,100	103,500	194,800	830,500
Leather Manuf'ac's.	800,000	495,000	3,905,200	1,232,900	645,000	4,745,800
Seventh.	300,000	100,400	1,892,900	455,900	110,900	2,310,500
State of New York.	1,200,000	525,800	3,998,200	878,100	303,300	3,277,300
American Exchange.	5,000,000	2,457,000	26,754,000	5,648,000	3,920,000	34,995,000
Commerce.	5,000,000	3,713,700	26,754,000	5,648,000	3,920,000	34,995,000
Merchants'.	1,000,000	1,808,000	8,949,200	1,908,000	723,200	11,015,800
Mercantile.	1,000,000	1,023,200	10,074,400	1,751,900	1,054,900	12,889,600
Pacific.	422,700	484,000	2,228,500	1,081,900	442,300	3,280,400
Republic.	1,500,000	842,700	17,850,800	4,667,300	708,900	20,996,100
Chatham.	450,000	977,200	5,938,000	1,028,400	828,400	6,828,000
People's.	200,000	253,900	1,638,900	236,200	630,800	2,523,900
North America.	700,000	558,900	10,735,000	1,900,000	1,002,000	12,889,600
Hanover.	1,000,000	2,252,400	30,384,900	8,133,700	2,313,000	38,995,600
Irving.	500,000	306,800	3,408,000	618,900	504,500	3,753,000
Citizens'.	800,000	383,700	7,823,400	1,299,700	171,100	2,903,700
Nassau.	500,000	289,500	2,423,300	330,900	427,200	3,009,000
Market & Fulton.	900,000	1,025,400	5,551,900	1,252,200	503,800	6,262,300
Shoe & Leather.	1,000,000	158,700	8,510,100	827,600	340,900	4,086,200
Corn Exchange.	1,000,000	1,302,800	9,816,600	1,988,600	1,240,000	11,502,700
Continental.	1,000,000	879,400	6,180,200	1,569,000	491,200	7,645,400
Oriental.	300,000	405,700	1,764,400	248,000	452,600	1,917,800
Importers' & Trad'rs.	1,500,000	5,848,700	22,739,000	5,619,000	1,237,000	28,714,000
Park.	2,000,000	3,266,400	37,564,200	14,496,700	2,968,900	50,197,300
East River.	250,000	154,700	1,748,900	299,700	166,300	1,842,600
Fourth.	3,200,000	2,085,200	23,688,300	3,266,600	3,993,400	29,794,400
Central.	1,000,000	500,900	10,133,000	1,311,000	1,098,000	13,973,000
Second.	300,000	718,000	5,392,000	1,331,000	589,000	7,123,000
Ninth.	750,000	287,700	3,921,800	1,180,700	249,300	3,828,000
First.	500,000	7,516,100	27,862,100	8,932,500	1,049,000	30,355,300
N. Y. Nat'l Exch'ge.	300,000	82,700	1,323,700	232,200	102,100	1,215,500
Bowery.	250,000	820,900	2,891,000	482,700	481,300	3,467,000
New York County.	200,000	426,800	3,197,100	710,300	355,100	3,966,200
German American.	750,000	294,300	2,957,900	588,300	327,600	3,033,900
China.	1,000,000	1,085,100	25,774,800	7,438,800	4,903,300	35,440,900
Fifth Avenue.	1,000,000	1,150,000	7,843,200	2,048,600	811,100	9,493,600
German Exchange.	200,000	581,900	2,134,500	189,500	73,700	3,038,400
Germania.	200,000	737,500	3,250,800	546,500	318,000	4,072,700
Lincoln.	300,000	715,100	6,592,200	1,542,200	255,700	7,177,800
Garfield.	200,000	838,600	4,688,600	1,137,200	378,800	6,440,200
Fifth.	200,000	321,500	1,722,500	607,800	108,900	2,093,600
Bank of the Metrop.	1,000,000	455,500	4,325,400	2,042,000	728,300	6,504,900
West Side.	200,000	247,200	2,230,000	362,000	335,000	2,461,000
Seaboard.	500,000	854,100	5,542,400	2,181,000	1,036,000	10,939,000
Sixth.	200,000	350,700	1,748,900	332,000	135,000	1,805,000
Western.	1,000,000	698,600	26,822,000	6,679,200	2,300,400	31,222,100
First Nat. Bk. N.Y.	300,000	873,200	5,305,000	505,800	1,451,400	6,251,000
Nat. Union Bank.	1,200,000	882,300	11,814,200	2,788,000	381,300	12,382,300
Liberty.	500,000	317,900	3,231,500	697,300	297,200	3,767,500
N. Y. Prod. Exch'ge.	1,000,000	323,400	3,909,900	747,000	222,500	5,339,100
Bk. of N. Amsterdam.	250,000	279,700	2,977,300	756,500	111,800	3,315,000
Total.	59,022,700	75,841,900	633,875,300	180,498,700	62,363,600	758,068,000

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.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg ^l & U. S. Notes.	Deposit, with Agent.	Other Assets.	Net Deposits.
NEW YORK CITY.	\$	\$	\$		\$	\$		\$
Astor Place.....	250,0	389,5	2,430,4	197,0	39,6	220,1	155,0	2,696,5
Colonial.....	100,0	54,8	714,4	16,3	57,5	176,8		887,2
Columbia.....	300,0	186,6	1,718,0	137,0	112,0	179,0	202,0	1,952,0
Eleventh Ward.....	100,0	117,4	1,156,0	60,0	89,0	497,6		1,650,0
Fourteenth Street.....	100,0	50,9	728,0	23,3	85,5	187,0		943,7
Franklin National.....	200,0	9,3	470,0	84,0	22,0	125,0		485,0
Gansevoort.....	100,0	23,1	666,1	92,0	40,5	19,5	27,1	530,7
Hamilton.....	200,0	75,7	1,192,2	38,1	58,3	35,2		1,243,8
Hide & Leather Nat.....	500,0	150,1	2,053,3	283,5	121,3	172,8		1,649,1
Home.....	100,0	84,9	446,0	94,0	40,0	82,9	18,1	560,1
Hudson River.....	200,0	188,2	1,154,0	28,0	73,0	135,0		1,120,0
Mount Morris.....	250,0	88,6	1,301,0	66,9	80,6	67,7	130,0	1,553,8
Mutual.....	200,0	102,7	986,7	22,8	87,3	111,4	1,8	854,4
Nineteenth Ward.....	100,0	24,6	556,0	17,7	102,0	110,2	9	772,5
Plaza.....	100,0	107,2	962,8	32,7	55,6	342,6		1,188,5
Riverside.....	100,0	96,7	708,5	9,5	36,4	64,8		708,1
State.....	100,0	78,1	1,304,0	71,0	36,0	81,0	124,0	1,524,0
Twelfth Ward.....	200,0	149,1	1,108,9	27,3	98,1	146,9	149,4	1,489,3
Twenty-third W'd.....	100,0	46,0	678,7	25,0	94,2	60,4	28,4	788,2
Union Square.....	200,0	287,6	1,728,0	129,4	153,4	604,8		2,475,2
Yorkville.....	100,0	126,1	981,8	127,0	80,3	127,6	80,0	1,177,7
Astor Nat'l Bank.....	300,0	2,1	1,317,7	243,1	205,0	73,1		1,371,7
BROOKLYN.								
Bedford.....	150,0	115,3	1,033,4	25,2	71,4	135,2	85,0	1,161,8
Broadway.....	100,0	108,9	1,238,4	29,5	125,1	247,0		1,478,4
Brooklyn.....	300,0	180,2	1,263,6	92,7	45,9	384,0	52,8	1,536,0
Eighth Ward.....	100,0	30,1	289,6	14,0	22,5	48,5	2,0	254,0
Fifth Avenue.....	100,0	53,3	525,5	32,6	29,0	49,2	44,3	508,7
Fulton.....	200,0	171,5	825,8	58,5	37,4	191,4		803,7
Kings County.....	150,0	61,6	622,9	47,4	33,5	108,3		627,2
Manufacturers' Nat'l	252,0	411,2	2,052,3	249,2	500,3	515,1		2,682,0
Mechanics.....	500,0	397,8	2,294,9	94,5	105,9	183,2		2,380,2
Mech's & Trad's.....	100,0	189,1	823,3	58,7	52,7	206,9	95,6	1,022,9
Nassau National.....	300,0	571,9	4,117,0	341,0	314,0	1,080,0	78,0	5,007,0
National City.....	300,0	554,9	2,338,0	216,0	397,0	319,0	225,0	2,924,0
North Side.....	100,0	109,8	1,005,4	11,6	67,4	112,9	500,0	1,272,7
People's.....	100,0	105,4	860,1	48,6	35,6	115,2	25,2	784,9
Queens Co. (L.I.C.)	100,0	122,3	1,843,9	179,8	205,2	380,8	104,0	2,354,0
Schermerhorn.....	100,0	58,2	509,5	29,7	16,4	124,3		530,1
Seventeenth Ward.....	100,0	68,8	411,7	9,6	38,7	70,7		359,6
Sprague National.....	200,0	214,2	996,8	106,8	13,0	380,0	11,0	1,075,0
Twenty-sixth W'd.....	100,0	52,1	388,7	10,4	24,0	83,6		394,3
Union.....	100,0	45,8	287,8	8,1	16,0	41,4	35,0	249,0
Wallabout.....	100,0	28,2	488,3	14,1	40,3	71,1	53,5	543,8
OTHER CITIES.								
1st Nat. Jer. City.....	400,0	742,5	3,886,5	139,2	200,2	468,3	114,3	5,003,5
Hud. Co. Nat. J. C.....	250,0	518,9	1,948,7	124,6	74,7	235,9	308,6	2,057,0
2d Nat. Jer. City.....	250,0	380,3	1,482,6	58,3	53,0	342,3		1,840,7
3d Nat. Jer. City.....	200,0	179,6	887,4	35,4	67,7	118,0	37,2	846,8
1st Nat. Hoboken.....	110,0	402,2	1,570,5	95,3	31,9	88,1	121,0	1,890,8
2d Nat. Hoboken.....	125,0	85,6	876,3	40,2	32,7	80,9	91,7	735,3
Bank of Staten Isl.....	25,0	43,3	378,8	18,0	29,9	101,3	7	477,9
1st Nat. Staten Isl.....	100,0	67,4	499,6	20,8	31,0	122,4		518,1
Totals July 9.....	9,012,0	8,472,7	59,040,3	4,003,9	4,486,4	1,017,3	3,000,6	68,037,9
Totals July 2.....	9,012,0	8,472,7	59,005,3	3,800,9	4,209,5	9,487,0	3,689,3	60,033,9
Totals June 25.....	9,012,0	8,472,7	58,070,8	3,783,3	4,232,0	9,105,8	4,410,0	60,000,0

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Sales of the Week.		Range for year 1898.		Range for previous year (1897).	
N. Y. STOCK EXCH.						Shares		On basis of 100-sh're lots.		Lowest. Highest.	
Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.			Lowest.	Highest.	Lowest.	Highest.
*180	*180	*180	*180	*180	*180						
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12						
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37						
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4						
38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4						
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15						
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7						
*104 108	*104 108	*104 108	*104 108	*104 108	*104 108						
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2						
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30						
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2						
*83 1/4	*83 1/4	*83 1/4	*83 1/4	*83 1/4	*83 1/4						
54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4						
88 1/4 91	88 1/4 91	88 1/4 91	88 1/4 91	88 1/4 91	88 1/4 91						
*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14						
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23						
*160	*160	*160	*160	*160	*160						
*172	*172	*172	*172	*172	*172						
*100 107 1/2	*100 107 1/2	*100 107 1/2	*100 107 1/2	*100 107 1/2	*100 107 1/2						
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2						
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108						
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4						
*32 38 1/4	*32 38 1/4	*32 38 1/4	*32 38 1/4	*32 38 1/4	*32 38 1/4						
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24						
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10						
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32						
99 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4						
*149 149 1/4	*149 149 1/4	*149 149 1/4	*149 149 1/4	*149 149 1/4	*149 149 1/4						
127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2						
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2						
96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2						
79 1/2 82 1/2	79 1/2 82 1/2	79 1/2 82 1/2	79 1/2 82 1/2	79 1/2 82 1/2	79 1/2 82 1/2						
*152 160	*152 160	*152 160	*152 160	*152 160	*152 160						
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2						
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80						
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2						
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4						
*170	*170	*170	*170	*170	*170						
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2						
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4						
*21 1/2 24	*21 1/2 24	*21 1/2 24	*21 1/2 24	*21 1/2 24	*21 1/2 24						
104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2						
*156	*156	*156	*156	*156	*156						
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4						
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2						
*80	*80	*80	*80	*80	*80						
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4						
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36						
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18						
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26						
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52						
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12						
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35						
*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2						
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2						
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120						
*80 40	*80 40	*80 40	*80 40	*80 40	*80 40						
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4						
107 100 1/2	110 111 1/4	110 111 1/4	110 111 1/4	110 111 1/4	110 111 1/4						
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100						
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2						
13 1/2 33	*32 33	*32 33	*32 33	*32 33	*32 33						
5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2						
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2						
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5						
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19						
30 30	30 30	30 30	30 30	30 30	30 30						
4 1/4 9 1/2	4 1/4 9 1/2	4 1/4 9 1/2	4 1/4 9 1/2	4 1/4 9 1/2	4 1/4 9 1/2						
*14 18	*14 18	*14 18	*14 18	*14 18	*14 18						
71 71	71 71	71 71	71 71	71 71	71 71						
189 1/2 189 1/2	189 1/2 189 1/2	189 1/2 189 1/2	189 1/2 189 1/2	189 1/2 189 1/2	189 1/2 189 1/2						
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52						
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2						
105 108	105 108	105 108	105 108	105 108	105 108						
159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2						
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2						
106 107	106 107	106 107	106 107	106 107	106 107						
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109						
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90						
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60						
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6						
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4						
84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4						
85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86						
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27						
*170 172	*170 172	*170 172	*170 172	*170 172	*170 172						
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4						
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4						
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75						
37 1/4 38 1/4	37 1/4 38 1/4	37 1/4 38 1/4	37 1/4 38 1/4	37 1/4 38 1/4	37 1/4 38 1/4						
190 190	190 190	190 190	190 190	190 190	190 190						
15 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15						
60 60	60 60	60 60	60 60	60 60	60 60						
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15						
51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52						
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2						
70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4						
*40 51	*40 51	*40 51	*40 51	*40 51	*40 51						
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72						
*28 31	*28 31	*28 31	*28 31	*28 31	*28 31						

* 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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock.	150	160	Metropolitan-See Stock	Exch	list.	Union Railway-Stock....	175	200
Steele St & Ful F-Stock.	32	33 1/2	1st mort 1898....A&K	100 1/2	103 1/2	Ninth Avenue-Stock....	170	180	1st 5s 1942....F&A	112 1/2	114
1st mort 7s 1900....J&J	101	104	Col'd 5th Ave 5s-See Stock	Exch	list.	Second Avenue-Stock....	175	180	Westch 1st 5s '43..J&J	110 1/2	119
B'way & 7th Ave-Stock.	210	220	D D E B & Batt'y-Stock....	175	195	1st mort 5s 1909..M&N	207	210	BROOKLYN.		
1st mort 5s 1904....J&D	105	106	1st gold 5s 1932....J&D	114 1/2	116 1/2	Debenture 5s 1909..J&J	210 1/2	215	Atlán. Ave, B'klyn-....	2105	2105
2d mort 5s 1914....J&J	110	112	Scrip 5s 1915....F&A	100	103	Consol. 5s, 1945..F&A	200	210	1st 5s 1909....A&O	2105	2105
Con 5s 1943-See Stock	Exch	list.	Eight Avenue-Stock....	108	110	Sixth Avenue-Stock....	200	210	Con 5s 9 1931....A&O	2106	2109
B'way Surf 1st 5s gr. 1924	114	116	Scrip 5s 1914....	330	360	So Fer 1st 5s 1919..A&O	113 1/2	114	Imp't 5s g 1934....J&J	85	85
4d 5s r. as rental. 1905	105	106 1/2	42d & Gr St Fer-Stock....	58	62	Third Avenue-See Stock	Exch.	list.	B. B. & W. E. 5s 1938..A&O	85	85
1st 5s 1904 Cross-....	324	340	42d & 4th St-Stock....	113	116	1st mort 5s 1937....J&J	112 1/2	122 1/2	Brooklyn City-Stock....	212	212
Con M 6s 1932....M&N	118 1/2	119 1/2	1st mort 6s 1910..M&N	90	91 1/2	28th & 29th Sts 1st 5s.. '96	110 1/4	117 1/2	Consol 5s 1941....	114	117
Con Pk N & E Riv-Stock	180	189	2d Income 6s 1915..J&J	90	91 1/2	Twenty-Third St-Stock.	330	340	B'klyn. & Newt'n Stock	200	200
Consol 7s 1902....J&D	110	111 1/2	Lex A & Pay F 5s-See Stk	Exch	list.	Deb 5s 1906....J&J	103	105	5s 1939....J&J	114 1/2	115 1/2

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

STOCKS.
N. Y. STOCK EXCH

Pacific Coast Co.	1,600	344	Jly 27	354	Jly 13		
Do 1st pref.	75	85	Jne 27	91	Jne 28		
Do 2d pref.	106	157	Jly 7	160	Jly 27		
Pennsylvania.	2,447	1109	Mar 12	1206	Feb 7	1083	Jan 119 Sep
Pet. Decatur & Evans.	25	7	Jan 7	24	May 23	34	Jne 34 Aug
Perla & Eastern.		4	Feb 28	54	Feb 11	5	Apr 84 Aug
Pittsb. Clin. Chic. & St. L.	1,340	385	Jan 5	474	May 2	2	Jan 84 Aug
Do 1st pref.	140	57	Jan 24	67	Feb 7	7	44 Aug 70 Oct
Pitts. Ft. W. & Ch. r.	100	168	Feb 25	172	Jly 13	150	May 172 Aug
Pittsb. & West. pref.	100	54	Jne 11	7	Jne 17	43	Aug 12 Sep
Reading, voting tr. cts.	16,791	154	Mar 25	235	Jan 6	103	Apr 29 Sep
1st pref., vot. tr. cts.	40,542	38	Mar 12	544	Feb 8	381	Apr 27 Aug
2d pref., voting tr. cts.	2,671	187	Mar 26	29	Jan 6	224	Apr 33 Aug
Rensselaer & Saratoga.		182	Jan 26	185	May 20	175	Oct 185 Jan
Rio Grande & Western.		22	May 11	374	Jne 27	143	Jne 25 Aug
Do pref.	100	50	Mar 15	65	Jne 23	25	May 61 Aug
Rome Watertown & Ogd.		116	Mar 26	123	Jan 4	118	Mar 12 Aug
S. J. & G. Isl., vot. tr. cts.		54	Mar 7	58	Jne 10	3	Aug 9 Sep
Do 1st pref.	45	3	Feb 24	63	Jne 11	37	Jne 5 Aug
Do 2d pref.	800	184	Apr 25	234	Jne 11	104	Jly 20 Aug
St. L. & S. Fr., vot. tr. cts.	213	6	Mar 26	84	Jne 8	4	Apr 9 Aug
Do 1st pref.	912	52	Mar 12	656	Jne 6	87	Jan 59 Aug
Do 2d pref.	3,502	224	Feb 24	324	Jne 1	12	Apr 27 Aug
St. Louis Southwestern.	25	84	Jan 24	54	Jne 17	1	Apr 7 Aug
Do pref.	1,000	74	Mar 12	126	Jne 7	34	Apr 14 Aug
St. Paul & Duluth.	50	184	Jly 6	25	Jan 8	20	Jan 30 Sep
Do pref.	200	78	Apr 20	87	Feb 14	72	Jly 12 Aug
St. Paul Minn. & Man.	2,616	123	Jan 15	156	Jly 12	11	Jan 12 Aug
Southern Pacific Co.	2,880	12	Mar 13	25	Feb 12	13	Jan 23 Aug
Southern, voting tr. cts.	1,375	7	Apr 21	94	Feb 10	7	Apr 12 Aug
Do pref., vot. tr. cts.	11,258	235	Mar 26	334	Feb 11	224	Apr 33 Aug
Texas & Pacific.	18,457	84	Mar 12	134	Jly 14	8	Apr 15 Aug
Third Avenue (N. Y.).	831	155	Apr 21	194	Feb 16	146	May 17 Aug
Colorado & Ohio Central.		115	Feb 10	115	Feb 10	20	Sep 26 Oct
Do pref.		384	Feb 8	440	Feb 10		
Twin City Rapid Transit.		16	Jan 12	20	Apr 4	9	Dec 14 Aug
Union Pacific Ry.	8,325	103	Mar 25	254	Jne 6		
Do 1st pref.	54,564	434	Mar 12	636	Feb 2		
Un. R. R. Den. & G. tr. rec.	28,340	12	Mar 13	10	Feb 12		
Wabash.	690	64	Mar 25	74	Jan 18	45	Mar 9 Aug
Do pref.	1,905	144	Mar 7	204	May 9	114	Apr 24 Aug
West Chicago Street.	3,800	874	Apr 25	102	Jan 8	100	Nov 12 Aug
Wheel. & L. E., 1st & 2d pd.	3,333	1	Jly 15	3	Jan 11	1	Jne 6 Aug
Do pref.	1,329	8	Jly 9	16	Jan 12	29	Apr 29 Aug
Wiscon. Cent., vot. tr. cts.	200	4	Jan 6	3	Jan 17	1	Jne 4 Aug
Do pref.	100	5	Feb 5	6	Jly 12	6	Sep 8 Sep
Miscellaneous Stocks.							
Adams Express.	108	197	Apr 29	180	Feb 10	147	Feb 185 Oct
American Cotton Oil.	1,075	154	Mar 25	234	Jan 10	43	May 26 Aug
Do pref.	450	16	Mar 7	74	Feb 1	54	Mar 80 Aug
American District Tel.	236	22	Mar 14	24	Feb 8	21	Dec 27 Aug
American Express.	992	116	Jan 5	182	Jly 15	109	Jan 119 Aug
American Maltng.	410	24	Jly 8	29	May 6		
Do pref.	290	76	Jly 5	79	May 9		
American Spirits Mfg.	13,820	64	Jan 20	156	Jne 9	61	Nov 15 Aug
Do pref.	4,040	16	Mar 26	40	Jne 27	15	Dec 36 Aug
American Steel & Wire.	17,463	87	Jly 7	43	Jly 9		
Do pref.	2,034	90	Jly 15	92	Jly 9		
American Sugar Refining.	127,188	107	Mar 26	145	Jne 8	109	Mar 150 Aug
Do pref.	1,085	103	Mar 25	116	Jan 6	100	Jan 24 Aug
American Teleg. & Cable.	1,483	183	Mar 23	134	Jly 11	18	Aug 94 Aug
American Tobacco.	61,198	83	Jan 24	123	Jly 7	87	Feb 96 Aug
Do pref.	1,015	124	Mar 11	129	Jly 8	100	Feb 115 Aug
Do dividend scrip.	235	78	Mar 14	95	Jly 8		
Bay State Gas.	3,700	23	Mar 21	54	Jan 21	3	Oct 16 Aug
Brooklyn Union Gas.	225	106	Mar 26	125	Jan 24	85	Jan 187 Sep
Brunsw. Dock & C. Impvt.	999	9	Jne 8	14	Jne 6		
Colorado Coal & I. Devel.		4	Apr 7	7	Jan 28	3	Jly 2 Aug
Do pref.		2	Jne 6	2	Apr 8	2	Oct. 5 Sep
Colorado Fuel & Iron.	120	17	Mar 12	206	Jan 11	154	Jne 27 Aug
Col. & Hook. Coal & Iron.		49	Mar 25	36	Jan 13	34	Jne 7 Aug
Consolidated Gas (N. Y.).	1,427	167	Mar 25	28	Jan 13	136	Feb 24 Aug
Consolidated Ice.	1,428	274	Mar 25	38	Jne 14	28	Nov 41 Aug
Do pref.	205	83	Apr 28	91	Feb 15	80	Jne 90 Aug
Consolidation Coal.		40	May 17	44	Feb 14	35	Feb 37 Aug
Consol. Kan. C. L. & R.		99	May 24	99	May 24		
Detroit Gas.	500	45	Apr 20	63	Jly 5	20	Jan. 60 Nov
Eastern Elevator.		61	May 20	66	Mar 11		
Edison Elect. Ill. (N. Y.).	11	19	Apr 8	135	Jan 20	101	Jan 132 Aug
Edison Elect. Ill. (B'klyn.).		108	Jly 17	111	Feb 8	97	Feb 115 Aug
General Electric.	7,377	294	Mar 12	40	Jly 6	28	May 41 Aug
Hawalian Com. & Sugar.	2,240	154	Apr 22	134	Feb 15		
Do 1st pref.	10	13	Mar 23	92	Feb 11	81	Oct 101 Aug
Homestake Mining.		43	Apr 2	50	May 21	85	Mar 45 Aug
Illinois Steel.	7,221	44	Apr 26	60	Jne 1	29	Apr 50 Aug
Jacobsdale Gas (St. Louis).	4,390	374	Mar 25	52	Jne 8	22	May 49 Aug
Do pref.	315	85	Mar 12	94	Jan 14	70	Mar 96 Aug
Manhattan Beach Co.		4	Jan 20	54	Jan 24	4	Aug Jne
Maryland Coal, pref.		45	Mar 28	153	Jne 10	40	Jly 52 Dec
Mergenthaler Linotype.	140	Mar 9	145	Feb 10			
Michigan Penin. Car, pref.		54	Jan 29	54	Jan 29	42	May 60 Aug
Minnesota Iron.	2,321	57	Jan 20	79	Jne 29	38	Apr 44 Sep
National Lead.	1,438	36	Apr 22	109	Feb 21	71	Feb 74 Aug
National Lined Oil.	2,982	12	Jly 15	21	May 23	10	May 23 Aug
National Starch.	100	5	Apr 25	9	Feb 10	3	May 13 Aug
Do 1st pref.		60	Mar 25	80	Jan 18	51	Mar 90 Sep
Do 2d pref.	100	15	Jne 29	80	Jan 27	54	Apr 45 Aug
New Cent. Coal (new stock)		14	Apr 5	61	Jne 8	22	Dec 31 Aug
N. Y. Air Brake.	1,802	44	Jan 15	74	Jly 1	39	Jan 34 Aug
North American Co.	5,881	4	Jan 15	4	Jne 11	3	Nov 101 Aug
Ontario Silver.		3	Jan 4	4	Jne 11		
Pacific Mail.	3,240	532	Apr 23	236	Feb 4	330	Jan 340 Mar
Pennsylvania Coal.	32,600	89	Mar 26	104	May 31	91	Nov 97 Aug
Petroleum Gas. L. & G. (G. Co.).	8,741	185	Mar 12	216	Jly 5	152	Jan 185 Sep
Quicksilver Mining.		2	Jan 26	21	Jan 7	1	Jne 4 Aug
Do pref.		5	Jne 2	6	Jne 18	8	Apr 13 Aug
Silver Bullion Certificate.	2,000	56	Apr 4	59	Jly 12	51	Jan 65 Aug
Standard Gas (N. Y.).		143	Jan 21	117	Jan 24	81	Jan 140 Dec
Standard Rope & Twine.	939	84	Jan 8	7	May 23	29	Dec 11 Aug
Tenn. Coal Iron & RR.	5,375	17	Mar 12	28	Jan 11	17	May 35 Aug
Texas Pacific Land Trust		5	May 27	7	Jne 6	4	Apr 8 Aug
United States Express.		23	Apr 25	87	May 24	37	Feb 48 Aug
United States Leather.	1,510	53	Mar 25	87	May 24	6	May 10 Aug
Do pref.	10,634	53	Mar 20	69	May 25	50	Apr 72 Sep
United States Rubber.	45,047	14	Mar 12	29	Jly 15	10	Jne 25 Aug
Do pref.	10,343	60	Mar 12	92	Jly 13	50	Jly 7 Aug
Wells, Fargo & Co.	5	112	Apr 5	112	Apr 24	97	Jan. 20 Dec
Western Union Teleph.	11,787	82	Mar 26	95	Jne 24	75	May 96 Aug

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

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

Street Railways.	Bld.	Ask.	Street Railways.	Bld.	Ask.	Street Railways.	Bld.	Ask.	Street Railways.	Bld.	Ask.
Bklyn Crosst'n 51 1908 J & J	105	.....	Kings Co Traction—Stock	45	50	Cleveland City Ry.....	55	60	Lynn Electric 1122 (Chic.)	.....	.....
B'klyn Elevat, all ass'ts pd.	24	95	Nassau Elec 5s 1944 A&O	101	104	Cleveland Cab-1st 5s '09 J&J	1100	102	Lynch-Bos-1st 5s '24 J&D	11033	1043
Bklyn Hgtal 1st 5s 1941 A&O	98	99	New Wmb'g & Fltstex 4 1/2s	101	103	Cleveland Electric Ry.....	50	53	Metrop West Side (Chic.)	.....	8
BQns Co. & S.—1st 5s 1941	11053	1093	NY & Cos Co 5s 1946 A&O	.....	.....	Con 5s 1913.....	M&S	1103	1st 5s 1942.....	F&A	543
Bklyn Rap. Tran.—See Stock Ex.	List.	.....	Steinway 1st 5s 1922 J&J	1114	1151	Columbus (Ohio)—Stock.	40	50	Minneapolis Ry-5s '19 J&J	.....	.....
C&M Cem Gr. & B'klyn 1st 5s	110	.....	OTHER CITIES.	.....	.....	Con 5s 1932.....	J&J	101	New Orleans Tr—Com.....	1	8
Coney Island & Brooklyn	105	.....	Bald Consol—Stock—See	Balt 1st.	.....	Crosst'wn-1st 5s '33 J&D	100	101 1/2	Preferred.....	.....	.....
1st 5s 1904.....	J&J	108	Bridge Tr-1st 5s '23 J&J	100	105	Consol Tract'n (N.Y.)—See	Phila	list.	.....	.....	75
1st 5s 1908.....	J&J	108	Buffalo Ind. R.R.—Stock	111	112	Lake Erie (Chic.) Elev-5s '12	1132	133	Noted in N. Y. C. R.R.	.....	.....
Gr. St. & New 1st 5s '06 A&O	104	106	1st 5s 1901 5s 1921 F&A	1111	1123	1st 5s 1928.....	J&J	70	North Chicago—Stock.....	210	212
G'p't & Lorimer St. 1st 5s	110	.....	Croswtown 5s 1932 M&N	11053	110	Louisv St Ry-5s p bonds	112	114 1/2	1st 5s 1908-16.....	J&J	104
Kings Co. Elevat.—Stock	7	10	Chicago City RR—Stock.	252	267	Common.....	84	89	No Shore Tr (Bost.)—Com	10	12
Bonds—See Stock Exch. List.	.....	.....	Citizens St (Ind'nap)—See	Phila	list.	Preferred.....	98	100	Preferred.....	77	80
									2 Buyer pays accrued	in arrears	.....

BONDS.

N.Y. STOCK EXCHANGE
WEEK ENDING JULY 15.

Interest Period.	Price Friday, July 15.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
	Bid.	Ask.	Low.	High.		Low.	High.
Akron & Chic Jnc. See B&O.							
Alabama Cent. See Sou Ry.							
Alabama Mid 1st gu g 4s.	M-N		91	Jan '98	91	91	
Albany & Susq. See D & H.							
Allegheny Val. See Penn Co.							
Am Dock & L. See Cen of N.J.							
Ann Arbor 1st g 4s.	Q-J	85	84 1/2	85	18	81	86 1/2
Atch T & S Fe gen g 4s.	A-O	94 1/2	94	94 1/2	126	85	94 1/2
Registered.							
Adjustment g 4s.	Nov	70 1/2	69 1/2	70 1/2	5572	58 1/2	71 1/2
Registered.							
Equip tr ser A g 5s.	J-J						
Chic & St Louis 1st 6s.	M-S						
Atl Av Bklyn imp g 5s.	J-J						
Atlanta & Char. See Sou Ry.							
Austin & N.W. See So. Pac.							
Balt Creek & S. See Mich Cen.							
Balt & O 1st 6s Pkbg Br.	A-O	110 1/2	110	110 1/2	81	100	118 1/2
Gold 5s.	F-A	112	114	114 1/2	J'y '98	80	114 1/2
Coupons off.							
Registered.							
Eng cert of deposit.	F-A	109	108	109 1/2	38	95	113 1/2
Consol gold 5s.	F-A	112 1/2	112	112 1/2	43	90	110 1/2
Registered.							
J P M & Co of dep.	F-A	112 1/2	112	112	9	103	112 1/2
Balt B't 1st g 5s int gu.	M-N						
W Va & P 1st g 5s.	A-O						
Monon Rly 1st gu g 5s.	F-A						
Cen Ohio 1st g 4s.	M-S	101	100	J'y '98		99	100
Col & Cin M 1st g 4s.	M-N						
Ak & C J 1st int gu g 5s.	M-N						
Coupons off.							
Registered.							
Pitts & Con 1st g 4s.	J-J	108	108	108	10	105 1/2	108
B & O S W 1st g 4s.	J-J	101	103	102 1/2	J'y '98	98 1/2	103
B & O S W Rly con 4 1/2s.	J-J						
1st int gu g 5s.	Nov						
Series B.	Dec						
B & O S W Ter Co g 5s.	M-N						
Ohio & Miss 1st con 4s.	J-J	103 1/2	105	105 1/2	Jan '98	105 1/2	105 1/2
2d con sol 7s.	A-O	122	121 1/2	122 1/2	11	120 1/2	122 1/2
1st Sp'g old Div 7s.	M-N						
1st general 5s.	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.	J-J	112	112	J'y '98		112	113
Bklyn El Tr Co 1st g 5s.	J-J	92	92	93	17	79	93
Tr Co 2d g 5s.	J-J						
3d instal pd.							
S & B T Co 1st g 5s.	J-J						
3d instal pd.							
Un El Tr Co 1st g 5s.	J-J						
Bklyn Rap Tr Co 1st g 5s.	A-O	103 1/2	103 1/2	104	83	91	104
Bklyn & Montauk. See L.I.S.							
Brunn & West 1st g 4s.	J-J						
Buff N Y & Erie. See Erie.							
Buff R & P gen g 5s.	M-S	105 1/2	105 1/2	105 1/2	2	104 1/2	106
Debuture 6s.	J-J						
Roch & Pitts 1st g 6s.	F-A						
Consol 1st 6s.	J-D	120	123	J'y '98		123	123
Cl & Mah 1st g 5s.	J-J						
Buff & Southwest. See Erie.							
Buff & Susq 1st gold 5s.	A-O						
Registered.							
Bur C R 1st 1st 5s.	J-D	106 1/2	107	108 1/2	2	104 1/2	109
Con 1st & col tr g 5s.	A-O	106 1/2	105 1/2	J'y '98		100	109
Registered.							
M & St L 1st gu g 7s.	J-D						
O R I F & N W 1st g 6s.	A-O	105	108	Dec '97			
1st gold 5s.	A-O	104	105	Jan '98		105	105
Canada South 1st 5s.	J-J	109 1/2	110 1/2	109 1/2	36	107 1/2	111 1/2
2d 5s.	M-S	109 1/2	110 1/2	109 1/2	10	105	111
Registered.							
Carb & Shaw. See St L A & T.H.							
Carthage & Ad. See N.Y.C. & H.							
O R I F & N W. See B C R & N.							
Central Ohio. See Balt & O.							
Cen R R & Bkg Co of Ga.							
Collateral gold 5s.	M-N						
Cent of Ga Ry—1st g 5s.	F-A	116	114 1/2	J'y '98		114	119 1/2
Registered.							
Consol gold 1st 5s.	M-N	85 1/2	85 1/2	89	62	84 1/2	92 1/2
Registered.							
1st pref income g 5s.	Oct	90	90	J'y '98		86	94 1/2
2d pref income g 5s.	Oct	18	13	J'y '98		11	15 1/2
3d pref income g 5s.	Oct						
M & N Div 1st g 5s.	J-J	91	92	Jan '98		92	95
Mobile Div 1st g 5s.	J-J						
Mid Ga & Atl Div 5s.	J-J						
Cent of N.J.—1st con 7s.	J-J	102 1/2	104 1/2	J'y '98		104 1/2	109 1/2
Convertible deb 6s.	M-N						
General gold 5s.	J-J	112	112 1/2	112 1/2	13	109 1/2	115
Registered.							
Leh & W B C con 4s.	Q-M	110	109 1/2	110	22	108 1/2	114 1/2
5s.	M-N	101	101	101	1	99 1/2	103 1/2
Am Dock & Imp Co 5s.	J-J	95	90	J'y '98		80	93
N J South int guar 6s.	J-J						
Central Pacific.							
Speyer & Co 1st g 5s.	J-J	102	103	Feb '98		103	103
Speyer & Co 2d g 5s.	J-J	102	103	Feb '98		103	103
Ext g 5s series E.	J-J						
Speyer & Co 1st g 5s.	J-J	102	102	102	1	101 1/2	103 1/2
Speyer & Co 2d g 5s.	J-J						
San Joaquin Br g 5s.	A-O						
Guaranteed g 5s.	A-O						
Speyer & Co eng 5s.	A-O						
Land grant gold 5s.	A-O						
C & O Div ext g 5s.	J-J						
Western Pacific g 5s.	J-J						
No of Cal 1st gu g 5s.	J-J						
Guaranteed gold 5s.	A-O	102 1/2	102	102 1/2	85	100	102 1/2
Cent Wash 1st g 5s.	J-J	65	75	40	Feb '98	40	40
Charles & S. See 1st g 7s.	J-J						
Ches & O—1st g 6s.	A-O						
Gold 6s series A.	Oct	118 1/2	118	118 1/2	Jan '98	118	120 1/2
Gold 6s.	Oct	119 1/2	119	119 1/2	J'y '98	115 1/2	120 1/2
1st con g 5s.	M-N	114 1/2	115	114 1/2	115	113	114 1/2
Registered.							

BONDS.

N.Y. STOCK EXCHANGE
WEEK ENDING JULY 15.

Ches & Ohio—(Con.)		Bid.	Ask.	Low.	High.	No.	Low.	High.	
Gen gold 4½s.....	1992	M-S	84	Sale	83½	84½	429	73½	85
Registered.....	1992	M-S							
R & A Div 1st con g 4s.....	1989	J-J	*102½	104½	102	J'y '98		99	105½
2d con g 4s.....	1989	J-J	* 92½		94	J'y '98		92	94
Craig Valley 1st g 5s.....	1940	J-J			95½	May '98		95	99½
Warm Spr Val 1st g 5s.....	1941	M-S							
Eliz Lex & B S gu g 5s.....	1903	M-S	103		102	103	15	97½	104
Chic & Alton stnk fd 6s.....	1903	M-N		113	113½	Apr. '98		112½	113½
Lou. & Mo Rly 1st 7s.....	1900	M-N			108	J'ne '98		107	111
2d 7s.....	1900	M-N			107½	Nov '97			
Miss Rly B 1st sf g 6s.....	1912	A-O							
Chic Burl & Nor. See C B & Q.									
Chic Burl & Q—Con 7s.....	1903	J-J	115	115½	115	115½	34	113½	118½
Sinking fund 5s.....	1901	A-O	100		104½	104½	12	104½	107
Debenture 5s.....	1913	M-N	107		107½	J'y '98		104½	109
Convertible 5s.....	1903	M-S	112½	Sale	112½	112½	30	104½	112½
Iowa Div sink fd 5s.....	1919	A-O	*108½	111½	109½	Feb. '98		109½	109½
4s.....	1919	A-O	100½	101½	100½	J'y '98		98	104
Deny Div 4s.....	1922	F-A	100½		99½	J'ne '98		97	101½
4s.....	1921	M-S			99	J'ne '98		99	100
Chic & Iowa Div 5s.....	1905	F-A							
Nebraska Exten 4s.....	1927	M-N	99½	Sale	99½	99½	7	95½	100
Registered.....	1927	M-N			97	May '98			
Han. & St. Jos con 6s.....	1911	M-S	*109	111	110	110	11	119	123
Chic Burl & Nor 1st 5s.....	1926	A-O	*114½	Sale	110	110	2	105½	110½
Chic Burl & Nor 1st sf cur 6s.....	1910	J-D			114½		1	114½	116½
Small.....	1907	J-D							
1st con g 6s.....	1934	J-D			122	Apr. '98		122	130
General con 1st 5s.....	1937	M-N	108	Sale	109½	108	2	101½	108½
Registered.....	1937	M-N			104½	J'ne '98		101½	108½
Chic & Ind C Ry 1st 5s.....	1936	J-J	102½		105	May '98		100½	109
Chicago & Erie. See Erie.									
Chic Ind & Louisville—									
Louisv N A & Ch 1st 6s.....	1910	J-J			115½	J'ne '98		112	115½
Chic Ind & L ref g 5s.....	1917	J-J	* 86½	90	90	J'ne '98		80	90
Refund 6s.....	1917	J-J	* 104		103	103	3	96	105
Chic Milwaukee & St Paul.									
1st 7s & gold R.D.....	1902	J-J	*143		142	May '98		140	143
1st 7s & gold R.D.....	1902	J-J			140½	May '98		137½	140½
1st Iowa & D 7s.....	1899	J-J	*143		144	Apr. '98		138	144
1st C & M 7s.....	1903	J-J	*143		144	J'y '98		138½	145½
Chic Mil & St P con 7s.....	1905	J-J	*143		144	J'y '98		139½	143
1st I & D Exten 7s.....	1908	J-J	*143		142½	J'y '98		116	119½
1st Southwest Div 6s.....	1909	J-J	*116½		117½	May '98		110	110
1st La Crosse & D 5s.....	1919	J-J	*111		110	Mar '98		114	121
1st So Minn Div 6s.....	1910	J-J	*110		117½	117½	1	128½	130½
1st Hast & D Div 7s.....	1910	J-J	*128½		130	J'ne '98		118	121
5s.....	1910	J-J	*117		118	Mar '98	6	111	117½
Chic & Pac Div 6s.....	1910	J-J	*117		115½	115½		110	117½
Chic & P W 1st g 5s.....	1921	J-J	*115½		113½	J'y '98		110	117½
Chic & Mo Rly Div 5s.....	1926	J-J	*109½	111	107	Mar '98		107	110
Mineral Point Div 5s.....	1910	J-J	*113		112	Apr. '98		111	113½
Chic & L S Div g 5s.....	1921	J-J	*113		114	J'ne '98		111	115½
Wis & Minn Div g 5s.....	1921	J-J			111½	J'y '98		111	115
Terminal gold 5s.....	1914	J-J			127½	Jan. '98		127½	127½
Fark & Sou assu g 6s.....	1924	J-J			109½	May '97		109	114
Consol fund 5s.....	1916	J-J			104½	J'ne '98		104	107
Dak & Gt So g 5s.....	1916	J-J			105½	Feb. '98	10	104½	105½
Gen gold 4s series A.....	1909	J-J	104½		105½	Feb. '98		126	129½
Registered.....	1909	Q-J			120	Mar '98		117	123
Mill & No 1st M L 6s.....	1910	J-D	*120½	121	120	J'ne '98		138	145
1st consols.....	1913	J-D	*142½	144½	142½	J'y '98		113	116
Chic & North—Con 7s.....	1915	Q-F	*113½	114½	113½	J'y '98		112½	116½
Gold 7s.....	1902	J-D	*113½		113½	J'ne '98		112½	116½
Registered.....	1902	J-D			116½	116½	5	114	115
Sinking fund 6s.....	1879-1929	A-O	115		115	115	5	106	111½
Registered.....	1879-1929	A-O	108½		108	108	10	111	118½
Sinking fund 5s.....	1879-1929	A-O	107½		107½	107½		117	119
Registered.....	1879-1929	A-O	*108½	118½	116½	J'ne '98		107½	110½
25-year debenture 5s.....	1901	M-N	*108	111	118	J'y '98		109½	109½
Registered.....	1909	M-N	*114½		112	May '98		112	116½
80-year debenture 5s.....	1921	A-O			117½	Feb. '98		104	107
Registered.....	1921	A-O			103	J'ne '98		103	103
Extension 4s.....	1886-1926	F-A	105½	107½	105½	J'ne '98		102	102
General gold 4s.....	1886-1926	F-A			102	102	10	99	103
Registered.....	1927	Q-N			107½	May '98		106	107½
Escan & L Sup 1st 6s.....	1901	J-J	* 99						
Des Mo & Minn 1st 7a.....	1907	F-A							
Iowa Midland 1st 8s.....	1900	F-A							
Winona & St Pet 2d 7a.....	1907	M-N			117	Jan. '98		117	117
Mill & Mad 1st 6s.....	1905	M-S			109	Mar '98		105	105
Out C & St P 1st 5s.....	1909	M-S			135	J'y '98		132½	137
North Illinois 1st 5s.....	1910	M-S	114		115	Feb. '97		113½	117½
Mill & L W J g 6s.....	1901	M-N	130		130	Feb. '97		133	134
Convertible deb 5s.....	1907	A-O			134	Mar '98		133	135
Ext & Imp sf g 5s.....	1929	F-J			132	J'y '98		127½	138
Mich Div 1st g 6s.....	1924	J-J	130		134	Mar '98		128	131½
Ashland Div 1st g 6s.....	1925	M-S	130		133	May '98		112	113
Incomes.....	1911	M-N			132	Apr. '98		127½	138
Chic Rock I & Pac 6s.....	1917	J-J	*127½	129	128	J'y '98		104½	108
Registered.....	1917	J-J	127½	129	128	J'y '98		104½	108
Debenture 5s.....	1921	M-S	106½		107½	J'y '98		103½	108½
Registered.....	1921	M-S			103½	May '98		85	92
General gold 4s.....	1905	J-J	103½	103½	103½	May '98		69½	70½
Registered.....	1905	J-J	90½		92	Feb. '98		107	107
Des M & Ft D 1st 4s.....	1905	J-J	* 70		83	Mar '97		103	109
Extension 4s.....	1905	J-J			107	107	1		
Keok & Des M 1st 5s.....	1923	A-O	107		107	107			
Small.....	1923	A-O			100	Apr. '97			
le & St L. See At T & S F.									
le & St L & N. See Ill Cent.									
le & St L & Plts.....	1913	J-D	133½	135	133½	J'ne '98		129½	133
le & St F. M & C con 6s.....	1913	J-D	131½		132	J'y '98		128	133
Ch St P & Min 1st 6s.....	1918	M-N			131½	J'y '98		126	132½
Nor Wisconsin 1st 6s.....	1930	J-J			86	Sale		79	84½
St P & St City 1st g 6s.....	1919	A-O			106	J'ne '97		117½	122½
le Ter Transfer g 4s.....	1947	J-J	* 118½		118½	118½	1	107½	111½
le & West I 1st sf g 6s.....	1919	M-N			103½	Oct. '97			
General gold 6s.....	1932	J-D	*118½		118½	118½			
le & West Mich Ry 5s.....	1921	J-D							
Poupons off.....	1921	J-D							
General gold sf 7s.....	1905	J-J			103½	Oct. '97			
2d gold 4½s.....	1937	J-J			110	Sale			
le & I 1st gu g 5s.....	1941	M-N	110		110	110	3	107½	111½
St L & C. See C C C & St L.									
St L & C. See C C C & St L.									

BONDS.
N.Y. STOCK EXCHANGE
WEEK ENDING JULY 15

	Interest	Period.	Price	Week's	Bonds	Range
			Friday,	Range or	Sold.	from
			July 15.	Last Sale.	No.	Jan. 1.
			Bid.	Ask.	Low	High
City & S Ry Balt 1st g 5s. 1922	J-D					
Clearefield & Mah. See B&P.	F-A					
Clark & Coq & 2d g 5s. 1930	F-A		75			
Cl & Can 1st g 5s tr reg. 1917	J-D					
O C C & St L—Gen g 4s. 1903	J-D					
Cairo Div 1st reg 4s. 1939	J-D		88	88	88	90
St L Div 1st col tr g 4s. 1909	M-N		95	95 1/2	95 1/2	98 1/2
Registered. 1909	M-N					
Spr & Col Div 1st g 4s. 1940	M-J					
W W Val Div 1st g 4s. 1940	M-J					
Cin W & M Div 1st g 4s. 1901	J-J					
Cin I St L & C 1st g 4s. 1934	Q-F		100 1/2	99 1/2	99 1/2	101
Registered. 1934	Q-F					
Consol 6s. 1920	M-N					
Cin S & C 1st g 5s. 1928	J-J					
Ind Bl & W 1st pf 7s. 1900	J-J		107 1/2	107 1/2	107 1/2	107 1/2
O Ind & W 1st pf 5s. 1938	Q-J					
Peo & East 1st con 4s. 1940	A-O		78	79	78 1/2	79
Income 4s. 1900	Apr		18 1/2	18 1/2	18 1/2	19
O C C & Ind 1st g 7s. 1899	M-N		102	103 1/2	103 1/2	105 1/2
Consol 7s. 1914	J-D		182 1/2	183 1/2	183 1/2	187
Consol sinking fd 7s. 1914	J-D		181 1/2	184	127 1/2	127 1/2
General consol gold 6s. 1934	J-D					
Registered. 1934	J-D					
C&S 1st M C C & 17s. 1901	A-O					
Cl Lor & W con 1st 5s. 1938	J-J					
Clev & Marietta. See Pa R.R.	J-J					
Clev & Mahon Val g 5s. 1938	J-J					
Registered. 1938	Qu-J					
Clev & Pitts. See Penn Co.	J-J					
Col Midl'd—1st g 2-3-4s. 1947	J-J		58	59 1/2	59 1/2	60
1st g 4s. 1947	J-J					
Col & 9th Av. See Met St Ry.	J-J					
Column & Greenv. See So Ry.	J-J					
Col H V & Tol—Con g 5s. 1931	M-S		79	79	79	82
J P M & Co eng cfs 95s pd.	J-D		55	61	55	61
General gold 6s. 1904	J-D					
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. 1943	A-O					
Dak & Gt So. See CM & St. P.	J-D					
Dallas & Waco. See M & K T.	J-D					
Del Lack & Western 7s. 1907	M-S		122	125 1/2	125 1/2	128
Syr Bmg & N Y 1st 7s. 1906	A-O		127 1/2	128 1/2	128 1/2	130
Morris & Essex 1st 7s. 1914	M-N		103	109	109	110 1/2
7s. 1914	J-J					
1st con g 7s. 1914	A-O					
Registered. 1914	J-D					
N Y Lack & W 1st 6s. 1921	J-J		186 1/2	186 1/2	186 1/2	187 1/2
Construction 5s. 1928	F-A					
Warren 2d 7s. 1900	A-O					
Del & Hvd 1st Pa Div 7s. 1917	M-S		143	143	143	143
Regist' 1st. 1917	M-S					
Alb & S 1st con g 7s. 1906	A-O		120 1/2	123 1/2	123 1/2	125 1/2
Registered. 1906	A-O					
Gold 6s. 1906	A-O		115	115	115	118 1/2
Registered. 1906	A-O					
Rens & Sar 1st 7s. 1921	M-N		142	143 1/2	143 1/2	145
Registered. 1921	M-N					
Del Rv RR Bge. See R.R.	M-N					
Den Con Tr Co 1st g 5s. 1933	A-O					
Den Tram Co con g 6s. 1910	J-J					
Met Ry Co 1st g 6s. 1911	J-J					
Den & R Gr 1st g 7s. 1900	M-N		108	108	108	110 1/2
1st con g 4s. 1938	J-J		94	94	94	95 1/2
Improvement gold 5s. 1926	J-D					
Des M & Ft D. See C R & I P.	J-D					
Des M & Minn. See Ch & N W.	J-D					
Des M Un Ry 1st g 5s. 1917	M-N		99	99 1/2	99 1/2	100
Det M & T. See L 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 g 5s. 1937	A-O		109 1/2	109 1/2	109 1/2	110 1/2
Registered. 1937	A-O					
2d lien mortgage 6s. 1916	J-J					
Dul Red W & S 1st g 6s. 1928	J-J					
Dul So Shore & At g 5s. 1937	J-J					
East of Minn. See St P & M.	J-J					
East T Va & Ga. See So Ry.	J-J					
Eliz Lex & B S. See C & O.	J-J					
Elm Cort & No. See L&H&N.	J-J					
Erie 1st ext g 4s. 1947	M-N		111 1/2	114	112 1/2	116
2d ext gold 4s. 1947	M-N		117	117 1/2	117 1/2	117 1/2
3d ext gold 4s. 1923	M-S		112	112 1/2	112 1/2	113 1/2
4th ext gold 4s. 1920	A-O		118 1/2	117 1/2	117 1/2	118 1/2
5th ext gold 4s. 1928	J-D		104 1/2	104 1/2	104 1/2	105
1st consol gold 7s. 1920	M-S		148	141	138 1/2	143 1/2
1st consol gold 7s. 1920	M-S					
Long Dock con gold 6s. 1935	A-O		139	137	137 1/2	139
Buff N Y & Erie 1st 7s. 1916	J-D					
Buff & S W gold 6s. 1908	J-J					
Small. 1908	J-J					
Jen RR 1st g 5s. 1909	A-O		104	106	106	106
Chic & Erie 1st g 5s. 1902	M-N		110 1/2	111 1/2	111 1/2	113
Coal & R.R. 1st g 6s. 1922	M-N					
Dock & Imp 1st g 6s. 1913	J-J					
N Y & Green L g 5s. 1940	M-N		108	109 1/2	109 1/2	110 1/2
Small. 1940	M-N					
Erie 1st con g 4s pr bds. 1906	J-J		91 1/2	91	92	93
Registered. 1906	J-J					
1st con gen lien g 4s. 1906	J-J		78 1/2	78 1/2	74	75
Registered. 1906	J-J					
N Y S & W—1st ref 6s. 1937	J-J		102 1/2	103	103	108 1/2
2d gold 4 1/2s. 1937	F-A		90	93	92	92
General g 5s. 1940	F-A		92	92	92	93
Terminal 1st g 5s. 1943	M-N					
Regis \$5,000 each. 1943	M-N		95	95 1/2	95 1/2	101 1/2
Wilk & East 1st g 5s. 1942	J-D					
Mid RR of N J 1st g 6s. 1910	A-O		120	122 1/2	120	121 1/2
Essex & L S. See C & N W.	J-D					
Essex Springs 1st g 6s. 1933	F-A		60	65	65	65
Ely & T H 1st con 6s. 1921	J-J		114	118	118	118
1st general gold 5s. 1942	A-O					
Mt Vernon 1st 6s. 1923	A-O					
Bull Co Br'h 1st g 5s. 1930	A-O					
Ely & Ind 1st con g 6s. 1926	J-J					
Fargo & So. See Ch M & St. P.	J-J					

BONDS.
N.Y. STOCK EXCHANGE
WEEK ENDING JULY 15

		Bid.	Ask.	Low.	High.	No.	Low.	High.
Flint & Pere M g 6s. ....1920	A-O	114	114	114	115	7	110	117
1st consol gold 5s. ....1939	M-N	93	Sale	93	94	7	85	95
Pt Huron Div 1st g 5s. ....1939	A-O	.....	91	91	91	6	83	92 1/2
Fla Cen & Pen 1st g 5s. ....1918	J-J	103	.....	.....	.....	.....	.....	.....
1st land gr ext gold 5s. ....1930	J-J	100	.....	.....	.....	.....	.....	.....
Consol gold 5s. ....1943	J-J	95	.....	.....	.....	.....	.....	.....
Flt S & B Bge. See St L & S F.	J-J	.....	.....	.....	.....	.....	.....	.....
Fort St U D Co 1st g 4 1/2s. ....1941	J-J	105	.....	105	Mar '98	.....	105	105
Flt W & D C—1st g 4-6s. ....1921	J-D	.....	75 1/2	75	75 1/2	154	65	72 1/2
Flt W & Rio Gr 1st g 3-4s. ....1923	J-J	58	60	59	May '98	.....	54 1/2	59 1/2
Fulton Elev. See Kings Co El.	J-J	.....	.....	.....	.....	.....	.....	.....
Gal Har & S A. See S P Co.	A-O	91 1/2	93	92	92	2	88 1/2	92 1/2
Gal H & H of '82 1st 5s. ....1913	A-O	102	.....	103	Aug '97	.....	.....	.....
Ga & Ala Ry 1st pf g 5s. ....1945	J-J	92	.....	92	J'ly '98	.....	92	92
Ga Car & No 1st gu g 5s. ....1929	J-J	.....	.....	.....	.....	.....	.....	.....
Georgia Pacific. See So Ry.	J-J	.....	.....	.....	.....	.....	.....	.....
Grand Rap & Ind. See Pa Co.	J-J	.....	.....	.....	.....	.....	.....	.....
Han & St J. See C B & Q.	J-J	.....	.....	.....	.....	.....	.....	.....
Housatonic. See NYNH&H.	J-J	.....	.....	.....	.....	.....	.....	.....
Houst E & W T 1st g 5s. ....1933	M-N	91	Sale	91	91 1/2	24	88	91 1/2
Hous & Tex Cen. See So P Co.	J-J	.....	.....	.....	.....	.....	.....	.....
Illinois Cent 1st g 4s. ....1951	J-J	109	.....	115	Mar '98	.....	113 1/2	115
Registered. ....1951	J-J	109	111	108 1/2	J'ne '98	.....	108 1/2	108 1/2
1st gold 3 1/2s. ....1951	J-J	103	.....	105	Mar '98	.....	105	105
Registered. ....1951	J-J	103	104 1/2	102 1/2	Apr. '98	.....	101	102 1/2
1st gold 3s sterling. ....1951	M-S	.....	.....	.....	.....	.....	.....	.....
Registered. ....1951	M-S	.....	.....	.....	.....	.....	.....	.....
Coll Trust gold 4s. ....1952	A-O	108	.....	104	J'ly '98	.....	100	104
Registered. ....1952	A-O	.....	103 1/2	103	Apr. '98	.....	103	103
L N O & Tex gold 4s. ....1953	M-N	.....	.....	101 1/2	10 1/2	8	97 1/2	102 1/2
Registered. ....1953	M-N	.....	.....	101	Mar '98	.....	101	101
Coll tr 2-10 gold 4s. ....1904	J-J	.....	.....	99	Sep. '97	.....	.....	.....
Registered. ....1904	J-J	.....	.....	.....	.....	.....	.....	.....
Western Line 1st g 4s. ....1951	F-A	.....	.....	105	J'ly '98	.....	101	105
Registered. ....1951	F-A	.....	.....	.....	.....	.....	.....	.....
Louisville Div g 3 1/2s. ....1953	J-J	.....	.....	92 1/2	94 1/2	18	92 1/2	94 1/2
Registered. ....1953	J-J	.....	.....	.....	.....	.....	.....	.....
St Louis Div g 3s. ....1951	J-J	92	93	.....	.....	.....	.....	.....
Registered. ....1951	J-J	.....	82	.....	.....	.....	.....	.....
Gold 3 1/2s. ....1951	J-J	.....	92 1/2	.....	.....	.....	.....	.....
Registered. ....1951	J-J	.....	.....	.....	.....	.....	.....	.....
Cairo Bridge gold 4s. ....1950	J-D	95	.....	.....	.....	.....	.....	.....
Registered. ....1950	J-D	.....	.....	.....	.....	.....	.....	.....
Middle Div reg 5s. ....1921	F-A	.....	.....	.....	.....	.....	.....	.....
Spring Div 1st g 3 1/2s. ....1951	J-J	121 1/2	.....	121 1/2	J'ly '98	.....	115 1/2	123 1/2
Registered. ....1951	J-J	.....	.....	118 1/2	Apr. '97	.....	.....	.....
Chic St L & N O g 5s. ....1901	J-D	121 1/2	.....	121 1/2	J'ly '98	.....	115 1/2	123 1/2
Registered. ....1901	J-D	.....	.....	118 1/2	Apr. '97	.....	.....	.....
Gold 3 1/2s. ....1951	J-D	.....	.....	.....	.....	.....	.....	.....
Registered. ....1951	J-D	.....	.....	.....	.....	.....	.....	.....
Mem Div 1st g 4s. ....1951	J-D	103 1/2	104 1/2	103 1/2	Jan. '98	.....	103 1/2	103 1/2
Registered. ....1951	J-D	.....	.....	.....	.....	.....	.....	.....
Bellev & Car 1st 6s. ....1923	J-D	110 1/2	.....	.....	.....	.....	.....	.....
St L Sou 1st gu g 4s. ....1931	M-S	90	.....	90	Nov. '97	.....	.....	.....
Carb & S 1st g 4s. ....1932	M-S	90	.....	.....	.....	.....	.....	.....
Ind Bl & W. See CCC & St L.	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Dec & W 1st g 5s. ....1935	J-J	101	102 1/2	100 1/2	J'ly '98	.....	97	104
Ind Ill & La 1st gold 4s. ....1939	J-D	90	.....	86	Jan. '98	.....	80	88
1st ext gold 5s. ....1943	M-S	100	.....	118	J'ne '98	.....	116	128 1/2
Int & Gt No 1st gold 6s. ....1919	M-N	88	88	118	J'ne '98	.....	116	128 1/2
2d gold 5s. ....1909	M-S	88	88	87	87	73	80	80
3d gold 4s. ....1921	M-S	88	88	87	87	73	80	80
Iowa Cent 1st g 5s. ....1938	J-D	102	Sale	101	102	26	97	108 1/2
Iowa Midland. See Ch & N W.	J-D	.....	.....	.....	.....	.....	.....	.....
Jefferson RR. See Erie.	J-D	.....	.....	.....	.....	.....	.....	.....
Kal A & G R. See L S & M S.	J-D	.....	.....	.....	.....	.....	.....	.....
Kan & Mich. See Tol & O C.	J-D	.....	.....	.....	.....	.....	.....	.....
K C & M R B 1st gu g 5s. ....1929	A-O	95	.....	.....	.....	.....	.....	.....
K C P & G 1st & col g 5s. ....1923	A-O	73 1/2	Sale	68 1/2	74	206	65	81 1/2
Kan C & Pac. See M K & T.	J-D	.....	.....	.....	.....	.....	.....	.....
Kansas Mid. See St L & S F.	J-D	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent. See L & N.	J-D	.....	.....	.....	.....	.....	.....	.....
Keok & Des M. See C R I & P.	J-D	.....	.....	.....	.....	.....	.....	.....
Kings Co El ser A 1st g 5s. 1935	J-J	55 1/2	Sale	55 1/2	57	4	40	59
Full E 1st g 5s. 1939	M-S	49	50	49	40	1	35	49
Knoxville & Ohio. See So Ry.	J-J	.....	.....	.....	.....	.....	.....	.....
Lake Erie & W 1st g 5s. ....1937	J-J	.....	.....	116	May '98	.....	115	117 1/2
2d gold 5s. ....1941	J-J	.....	101 1/2	104 1/2	J'ne '98	.....	95	104 1/2
North Ohio 1st gu 5s. ....1945	A-O	.....	101	102	J'ne '98	.....	100	102
Lake Shore & Mich South—	J-J	.....	.....	.....	.....	.....	.....	.....
Det Mon & Tol 1st 7s. ....1906	F-A	.....	127	121	Apr. '98	.....	121	121
Lake Shore divd 7s. ....1899	A-O	103	.....	106 1/2	Feb. '98	.....	106	106 1/2
Consol 1st 7s. ....1900	J-J	105 1/2	.....	109	May '98	.....	105 1/2	109 1/2
Registered. ....1900	J-J	105 1/2	.....	109	May '98	.....	105 1/2	109 1/2
Consol 2d 7s. ....1903	J-D	113 1/2	.....	116 1/2	J'ne '98	.....	113 1/2	120 1/2
Registered. ....1903	J-D	115	.....	116 1/2	J'ne '98	.....	115 1/2	119 1/2
Gold 3 1/2s. ....1997	J-D	.....	104 1/2	104 1/2	104 1/2	10	102	106 1/2
Registered. ....1997	J-D	.....	.....	108	Mar '98	.....	108	105
Cin & Sp 1st g 1st S & M S 7s 01	J-A	.....	.....	103 1/2	Dec '97	.....	.....	.....
K A & G R 1st gu c5s. ....1938	J-J	.....	.....	.....	.....	.....	.....	.....
Mahon Coal RR 1st 5s. 1934	J-J	.....	.....	125	Dec '97	.....	.....	.....
Leh Val (Pa) coll g 5s. ....1997	M-N	.....	.....	.....	.....	.....	.....	.....
Registered. ....1997	M-N	.....	.....	.....	.....	.....	.....	.....
Leh & N 1st gu g 4 1/2s. ....1941	J-J	.....	102 1/2	102 1/2	J'ly '98	.....	99	104 1/2
Registered. ....1941	J-J	.....	.....	.....	.....	.....	.....	.....
Leh V Ter Ry 1st gu g 5s. ....1941	A-O	110 1/2	.....	107	Apr. '98	.....	107	113 1/2
Registered. ....1941	A-O	.....	.....	109 1/2	J'ly '98	.....	.....	.....
L V Coal Co 1st gu g 5s. ....1933	J-J	.....	.....	92 1/2	Mar '98	.....	92 1/2	93 1/2
Registered. ....1933	J-J	.....	.....	.....	.....	.....	.....	.....
Leh & N Y 1st gu g 4s. ....1945	M-S	.....	.....	92	Feb. '98	.....	92	92
Registered. ....1945	M-S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st g 1st p6s. ....1914	A-O	.....	.....	.....	.....	.....	.....	.....
Gold guar 5s. ....1914	A-O	.....	.....	101	Sep. '97	.....	.....	.....
Leh & Wulkes. See Cent N Y.	J-J	.....	.....	.....	.....	.....	.....	.....
Leroy & Caney Val. See Mo.	J-J	.....	.....	.....	.....	.....	.....	.....
Lex. Av & P F. See Met St Ry.	J-J	.....	.....	.....	.....	.....	.....	.....
Litch Car & W 1st g 6s. ....1916	J-J	.....	.....	.....	.....	.....	.....	.....
Little R & Mem 1st g 5s. ....1937	J-J	.....	.....	.....	.....	.....	.....	.....
Trust Co certfs.	J-J	23	.....	.....	.....	.....	.....	.....
Long Dock. See Erie.	J-J	.....	.....	.....	.....	.....	.....	.....
Long Island—	J-J	.....	.....	.....	.....	.....	.....	.....
1st con g 5s. ....1931	Q-J	.....	120 1/2	119 1/2	J'ne '98	.....	117	120
1st con g 4s. ....1931	Q-J	.....	.....	.....	.....	.....	.....	.....
General gold 4s. ....1935	J-U	88	.....	90	J'ne '98	.....	85 1/2	90
Ferris 1st gold 4 1/2s. ....1931	M-S	82	.....	80 1/2	Apr. '98	.....	80 1/2	90
Gold 4s. ....1932	J-U	.....	.....	.....	.....	.....	.....	.....
Debutone gold 5s. ....1934	J-D	.....	.....	.....	.....	.....	.....	.....
N Y & R B 1st g 5s. ....1927	M-S	.....	.....	100	May '97	.....	.....	.....
2d income. ....1927	Sen	.....	.....	.....	.....	.....	.....	.....
N Y B & M Bcon g 5s. ....1935	A-O	.....	.....	107 1/2	Dec '97	.....	.....	.....

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	Interest	Period.	Price	Week's	Bonds	Range		
		Bid.	Ask.	Low.	High.			Bid.	Ask.	Low.	High.			Bid.	Ask.	Low.	High.		
Long Island (Con.)	M-S					Montauk Ext. See Long Is.	J-J					Gen'l Int. & L.G. & S. 21	J-J	112 1/2	115	112 1/2	112 1/2		
Bklyn & Man 1st g 6s. 1911	M-S					Morgan's La & T. See S P Co.	J-J					Registered. 1921	J-J	112 1/2	115	112 1/2	112 1/2		
1st 5s. 1911	M-S					Morris & Essex. See Del L & W	J-J					St P & N P gen g 6s. 1923	F-A	112 1/2	115	112 1/2	112 1/2		
Nor Shb 1st con g 5s. 1932	J-O					Nash Chat & St L 1st 7s. 1913	J-J	128	131 1/2	128	131 1/2	Registered. 1923	F-A	112 1/2	115	112 1/2	112 1/2		
N Y Bay Ex R 1st g 5s. 1934	J-O					2d 6s. 1901	J-J	102 1/2	105 1/2	102 1/2	105 1/2	St P & N P gen g 6s. 1923	F-A	112 1/2	115	112 1/2	112 1/2		
Montauk Ex g 5s. 1945	J-J					1st con gold 5s. 1928	A-O	102 1/2	105 1/2	102 1/2	105 1/2	Registered. 1923	F-A	112 1/2	115	112 1/2	112 1/2		
La & Mo Riv. See Chl & Alt.	J-J					1st 6s P & b. 1917	J-J	112	115	112	115	St P & N P gen g 6s. 1923	F-A	112 1/2	115	112 1/2	112 1/2		
La & St L Con g 5s. 1939.	J-J					1st gold 6s Jasper Ch. 1903	J-J	112	115	112	115	Registered. 1923	F-A	112 1/2	115	112 1/2	112 1/2		
Tr Co cert. 1903	J-J	33	40	33 1/2	J'ne '98	Nash Flor & Shef. See L & N	J-J					General lien g 3s. 2047	Q-F	83 1/2	86	83 1/2	83 1/2		
General gold 4s. 1943	M-S					New H & D. See N Y N H & H	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Loa & Nash—Jecel Br 7s 1907	M-S	106	106	106	Nov '97	N J June RR. See N Y Cent.	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
N O & M 1st g 6s. 1930	J-J	121	121 1/2	121 1/2	May '98	N J Southern. See Cent N J.	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
2d gold 6s. 1930	J-J	112	113 1/2	113 1/2	J'ne '98	New & Cin Bdge. See Penn Co	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
E H & Nash 1st g 6s. 1919	J-J	113 1/2	118	118	J'ly '98	N O & N E prior lien g 6s. 1915	A-O	110				Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
General gold 6s. 1930	J-D	113 1/2	118	118	J'ly '98	N Y B & Man Beh. See Long Is.	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Pennacola div gold 6s. 1920	M-S					N Y Bay Ext'n RR. See L L.	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
St L div 1st g 6s. 1921	M-S					N Y Cent & Hud R—	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
2d gold 6s. 1920	M-S					1st 7s. 1903	J-J	115 1/2	116 1/2	115 1/2	116 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Nash & Dec 1st 7s. 1900	J-O					Registered. 1903	J-J	115 1/2	116 1/2	115 1/2	116 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Sink fd (S & A) g 6s. 1910	A-J					Debtenture 5s of 1884-1904	M-S	110 1/2	110 1/2	110 1/2	110 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
S & N A con g 5s. 1938	F-A					Registered. 1904	M-S	110 1/2	110 1/2	110 1/2	110 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Gold 5s. 1937	M-N	104	104	104	104	Registered. 1904	M-S	110 1/2	110 1/2	110 1/2	110 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
United g 4s. 1940	J-J	88 1/2	88	88 1/2	88 1/2	Registered. 1904	M-S	110 1/2	110 1/2	110 1/2	110 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Registered. 1940	J-J					Debtenture g 4s. 1890-1905	J-D	104 1/2	104 1/2	104 1/2	104 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Penn & Atl 1st g 5s. 1921	F-A	104	110	105	J'ne '98	Registered. 1890-1905	J-D	104 1/2	104 1/2	104 1/2	104 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Coll trust g 5s. 1931	M-N	102	105	103	J'ne '98	Registered. 1905	M-N	104 1/2	104 1/2	104 1/2	104 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
L & N M & M 1st g 4 1/2s. 1945	M-S					Registered. 1905	M-N	104 1/2	104 1/2	104 1/2	104 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
N Fla & S 1st g 5s. 1937	F-A	95	95	95	J'ly '98	G 3 1/2s. 1907	J-J	105	105	105	105	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Kentucky Cent g 4s. 1987	J-J					Lake Shore col g 3 1/2s. 1908	F-A	104 1/2	104 1/2	104 1/2	104 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
L Clin & Lex g 4 1/2s. 1931	M-N					Registered. 1908	F-A	95	95	95	95	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
L & Jeff Bge Co g 4s. 1945	M-S					Mich Cent coll g 3 1/2s. 1908	F-A	95 1/2	95 1/2	95 1/2	95 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
L N A & C. See C L & L	J-J					Registered. 1908	F-A	95 1/2	95 1/2	95 1/2	95 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Louis Ry Co 1st con g 5s. 1930	J-J					Harlem 1st 7s. 1900	M-N	107 1/2	107 1/2	107 1/2	107 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Manhattan Ry Co 4s. 1900	A-O	95	95 1/2	95 1/2	95 1/2	Registered. 1900	M-N	107 1/2	107 1/2	107 1/2	107 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Metrop El 1st g 6s. 1908	J-J	116	116 1/2	116 1/2	J'ly '98	N J June Rgu 1st 4s. 1936	F-A	108	108	108	108	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
2d 6s. 1908	J-J	103 1/2	104 1/2	103 1/2	103 1/2	Registered. 1936	F-A					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Man S W Coloniz g 5s. 1934	M-N					West Shore 1st 4s g 3.31	J-J	108 1/2	108 1/2	108 1/2	108 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Market St C Ry 1st g 5s. 1913	J-J					Beech Crk 1st g 4s g 3.31	J-J	108 1/2	108 1/2	108 1/2	108 1/2	Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
McK't & B V. See P McK & Y.	J-J					Registered. 1936	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Metropolitan El. See Man Ry.	F-A					2d g 4s gold 5s. 1936	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Met St Ry gen o tr g 5s. 1907	F-A	114 1/2	114 1/2	114 1/2	114 1/2	Registered. 1936	J-J					Registered. 1923	F-A	110 1/2	113 1/2	110 1/2	110 1/2		
Bway & 7th Av 1st g 5s. 1943	J-D	118 1/2	120	119 1/2	J'ne '98	Clearfield Bitum Coal Corp	J-J					1st 5 fint g 4s ser A. 40	J-J						
Registered. 1943	J-D					Small bonds series B. 40	J-J					Gouv & Oswe 1st g 5s. 1924	J-D						
Col & 9th Av 1st g 5s. 1903	M-S	120 1/2	121	120 1/2	120 1/2	R W & Oswe 1st g 5s. 1924	J-D	123	123	123	123	Registered. 1924	J-D						
Registered. 1903	M-S					Nor & Mont 1st g 5s. 1916	A-O					Registered. 1924	J-D						
Lex Av & P F 1st g 5s. 1903	M-S	111 1/2	112	111 1/2	J'ly '98	R W & O R 1st g 5s. 1918	M-N					Oswe & R 2d g 6s. 1915	F-A						
Registered. 1903	M-S					Oswe & R 2d g 6s. 1915	F-A					Utica & Blk Riv g 4s. 1922	J-J						
Mex Cent con gold 4s. 1911	J-J					Moh & Mal 1st g 4s. 1991	M-S					Cart & Ad 1st g 4s. 1981	J-D						
1st con income g 3s. 1939	J'ly					Cart & Ad 1st g 4s. 1981	J-D					N Y & Put 1st con g 4s. 1903	A-O						
2d con income g 3s. 1939	J'ly					N Y & Put 1st con g 4s. 1903	A-O					N Y & North 1st g 5s. 1927	A-O	123	126	123	126		
Equip & coll g 5s. 1917	A-O					N Y & North 1st g 5s. 1927	A-O					N Y Chic & St L 1st g 4s. 1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2		
Mex Internat 1st con g 4s. 77	M-S	76 1/2	76 1/2	76 1/2	76 1/2	Registered. 1937	A-O					Registered. 1937	A-O						
Mex Nat 1st gold 6s. 1927	J-D					N Y & Greenw Lake. See Erie	J-J					N Y & H & S. See N Y C & Hud.	J-J						
2d inc 6s & C p stamp. 1917	M-S					N Y & H & S. See N Y C & Hud.	J-J					N Y L & W. See L L & W	J-J						
2d income gold 6s. 1917	M-S					N Y L & W. See L L & W	J-J					N Y L & W. See Erie	J-J						
Mex North 1st gold 6s. 1910	J-D					N Y & Man Beh. See Long Is.	J-J					N Y & N E. See N Y N H & H	J-J						
Registered. 1910	J-D					N Y & N E. See N Y N H & H	J-J					N Y N H & Hart 1st g 4s. 1903	A-O						
Mich Cent—1st con 7s. 1902	M-N	113 1/2	113 1/2	113 1/2	J'ne '98	Convert deb cert 1,000	J-D					Small cert 1,000	J-D						
1st con 5s. 1902	M-N	107	107	107	J'ly '98	Housatonic R con g 5s. 1937	M-N					N H & Derby con 5s. 1918	M-N						
5s. 1902	M-N	122	122	122	122	N H & Derby con 5s. 1918	M-N					N Y & N E 1st 7s. 1905	J-J						
5s. 1902	M-N	121 1/2	121 1/2	121 1/2	121 1/2	N Y & N E 1st 7s. 1905	J-J					N Y & North. See N Y C & H.	J-J						
5s. 1902	M-N	121 1/2	121 1/2	121 1/2	121 1/2	N Y & N E 1st 7s. 1905	J-J					N Y & North. See N Y C & H.	J						

BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING JULY 15.				WEEK ENDING JULY 15.			
Bid.	Ask.	Low.	High.	Bid.	Ask.	Low.	High.
Ore Sh L—1st con g 5s. 1946	J-J	104 1/4	104 1/4	Sav F & W 1st con g 6s. 1934	A-O	104 1/4	104 1/4
Non-con linc A 5s. 1946	Sep-†	75 1/4	75 1/4	1st g 5s. 1934	A-O	104 1/4	104 1/4
Non-con linc B & col tr. 1946	Oct-†	53 1/4	53 1/4	Soloto Val & N.E. See Nor & W			
Oswego & Rome. See N.Y.				Seab & Roa 1st 5s. 1934			
O F & St. P. See C & N.W.				S & B Bldg. See Bklyn El			
Pac Coast Co 1st g 5s. 1946	J-D	103	104	Sod Bay & St 1st g 5s. 1924	J-J	103 1/4	104 1/4
Pac of Missouri. See Mo Pac				So Car & Ga 1st g 5s. 1919	M-N	94 1/4	94 1/4
Panama & S. Subsidy g 6s. 1910	M-N	111 1/4	113 1/4	Southern Pacific Co—			
Pennsylvania Co—				Gal Har & S A 1st g 6s. 1910	F-A	107	107
Penn Co gu 1st g 4 1/2s. 1921	J-J	111 1/4	113	2d g 7s. 1905	J-D	103	105 1/4
Registered. 1921	J-J	110	110	Mex & Pac div 1st g 5s. '31	M-N	95 1/4	95 1/4
Gtd 3 1/2s col trust reg. 1937	M-S			Hous & T C 1st W & N 7s. '03	J-J	125	125
P C C & St L con gu 4 1/2s—				1st g 5s int gtd. 1937	J-J	105	105
Series A. 1940	A-O	111	110 1/4	Con g 6s int gtd. 1912	A-O	111	110 1/4
Series B guar. 1942	A-O	111	111	Gen g 4s int gtd. 1921	A-O	81	82 1/4
Series C guar. 1942	A-O	110	110	Morgan's La & T 1st g 6s. '20	A-O	120 1/4	120 1/4
Series D guar. 1945	M-N	100	103	N Y T & M gu 1st g 4s. '12	A-O	127	127
Pitts Clin & St L 1st 7s. 1900	F-A	109 1/4	109 1/4	Ore & Cal 1st gtd g 5s. 1927	J-J	75	75
Registered. 1900	F-A	140	140	S A & A Pass 1st gtd g 4s. '43	J-J	65	67
Pitts Ft W & C 1st 7s. 1912	J-J	140	140	Tex & N O 1st 7s. 1905	F-A	115	110
2d 7s. 1912	J-J	140	140	Sabine div 1st g 6s. 1912	M-S	100 1/4	100 1/4
3d 7s. 1912	A-O	107	112 1/4	Con g 5s. 1943	J-J	97	97
O St L & P 1st con g 5s. 1932	A-O	107	107	So P of Argu 1st g 6s. '09-10	J-J	105 1/4	105 1/4
Registered. 1932	A-O	107	107	S P of Cal 1st g 6s. '05-12	A-O	100 1/4	100 1/4
Clev & Pitts con s f 7s. 1900	M-N	107	107	S P con guar g 5s. 1937	M-N	100 1/4	100 1/4
Gen gu g 4 1/2s ser's A. 1942	J-J			A & N W 1st gu g 5s. 1941	J-J	82	82 1/4
Series B. 1942	A-O			S P Coast 1st g 4s. 1933	J-J	108 1/4	108 1/4
Gr R & L ex 1st gu g 4 1/2s. 1942	J-J			S Pac of N Mex 1st g 6s. '11	J-J	105	105 1/4
Allegh Val gen gu 4s. 1942	M-S	102	102	South Ry—1st con g 5s. 1994	J-J	94 1/4	94 1/4
N & C Bldg gen gu 4 1/2s. '45	J-J			Registered. 1994	J-J		
Penn RR Co—				Mem Div 1st g 4 1/2s. 1906	J-J	103 1/4	103 1/4
1st real estate g 4s. 1923	M-N	108	108	Registered. 1906	J-J		
Con sterling g 6s. 1905	J-J			E Ten reor linc g 4-5s. 1938	M-S	95	97 1/4
Con currency 6s reg. 1905	Q-M			Registered. 1938	M-S		
Con g 5s. 1919	M-S			Ala Cen R 1st g 6s. 1918	J-J	112 1/4	112 1/4
Registered. 1919	Q-S			Atl & Ch Air Line Inc. 1900	A-O		
Con g 4s. 1943	M-N			Col & Green 1st 5-6s. 1916	J-J	119	119
Cl & Mar 1st gu g 4 1/2s. 1935	M-N			D V & G 1st 7s. 1916	J-J	105 1/4	105 1/4
Con N Y RR & Car. 1942	F-A	115 1/4	115 1/4	Dividend g 5s. 1930	J-J	114	114
D R RR 1st gtd g 4s. '36	M-S			Con 1st g 5s. 1936	M-N	110	110
Pennscola & At. See L & Nash				Ga Pac Ry 1st g 5-6s. 1922	J-J	118	118
Pee Dec & E 1st gtd r. 20	M-J	99	99	Knox & Ohio 1st g 6s. 1925	J-J	115	116
Evans Div 1st g 6s tr. 20	J-S	98	98	Rich & Dan con g 6s. 1915	J-J	123	125 1/4
2d g 5s tr rec 1st pd. 1926	M-N	18 1/4	18 1/4	Equip sink fund g 5s. 1909	M-S	98	101
Pee & East. See C C C & St L				Deb 5s stamped. 1927	A-O	101	105
Pee & Pek Un 1st g 6s. 1921	Q-F	121	120	Virginia Mid gen 5s. 1936	M-N	107 1/4	107 1/4
2d g 4 1/2s. Feb. 1921	M-N	85	85 1/4	Gtd stamped. 1936	M-N	107 1/4	107 1/4
Pine Creek reg guar 6s. 1932	J-D	135	137 1/4	W O & W 1st cy gu 4s. 1924	F-A	86	84
Pitts Clin & St L. See Penn Co.				W O & W 1st cy gu 4s. 1924	F-A	118	118
Pitts Clin & St L. See Penn Co.				S & N Ala. See L & N			
Pitts Clin & St L. See Penn Co.				Spok Falls & Nor 1st g 6s. 1939	J-J	95	99
Pitts Clin & St L. See Penn Co.				Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D	104	104
Pitts Clin & St L. See Penn Co.				Sunb & Lewin 1st g 4s. 1936	J-J	105	105
Pitts Clin & St L. See Penn Co.				Syr Bing & N Y. See D L & W.			
Pitts Clin & St L. See Penn Co.				Ter A of St L 1st g 4 1/2s. '39	A-O	109	109
Pitts Clin & St L. See Penn Co.				1st con gold 5s. 1894-1944	F-A	108 1/4	108 1/4
Pitts Clin & St L. See Penn Co.				St M Bge Tergu g 5s. 1930	A-O	105	108
Pitts Clin & St L. See Penn Co.				Terre Haute Elec Ry g 6s. '14	Q-J		
Pitts Clin & St L. See Penn Co.				Tex & N O. See So Pac Co.			
Pitts Clin & St L. See Penn Co.				Tex & P Ry E div 1st g 6s. 1905	M-S	105 1/4	105 1/4
Pitts Clin & St L. See Penn Co.				1st gold 5s. 1900	J-D	105 1/4	105 1/4
Pitts Clin & St L. See Penn Co.				2d gold 1st g 5s. Dec. 1900	Moh	105 1/4	105 1/4
Pitts Clin & St L. See Penn Co.				Thir A 1st gold 5s. 1937	J-J	125	125 1/4
Pitts Clin & St L. See Penn Co.				Thir A 1st gold 5s. 1937	J-J	102	104
Pitts Clin & St L. See Penn Co.				Tol & O C 1st g 5s. 1935	A-O	104	103
Pitts Clin & St L. See Penn Co.				West'n div 1st g 5s. 1935	A-O	104	103
Pitts Clin & St L. See Penn Co.				General gold 5s. 1935	J-D	100	100
Pitts Clin & St L. See Penn Co.				Kan & M 1st gu g 4s. 1900	A-O	78	81
Pitts Clin & St L. See Penn Co.				Tol Peo & W 1st gold 4s. 1917	J-J	70	72
Pitts Clin & St L. See Penn Co.				T St L & K C 1st g 6s tr. 1916	J-D	90	87
Pitts Clin & St L. See Penn Co.				Uster & Del 1st g 5s. 1928	J-D	98	100
Pitts Clin & St L. See Penn Co.				Union Elev. See Bklyn Elev			
Pitts Clin & St L. See Penn Co.				Un El (Ohio) 1st g 5s. 1945	A-O	97	97
Pitts Clin & St L. See Penn Co.				Un Pac—RR & L g 4s. 1947	J-J	90 1/4	90 1/4
Pitts Clin & St L. See Penn Co.				Registered. 1947	M-N	90 1/4	90 1/4
Pitts Clin & St L. See Penn Co.				Tr Co cts. 1914	J-J	95	95
Pitts Clin & St L. See Penn Co.				U P D & G 1st g 5s tr. 1930		69 1/4	69 1/4
Pitts Clin & St L. See Penn Co.				Unl N J RR & Co. See Pa RR		63 1/4	63 1/4
Pitts Clin & St L. See Penn Co.				Utah & North. See Ore S L		70 1/4	70 1/4
Pitts Clin & St L. See Penn Co.				Utica & Black R. See NY Cent		70 1/4	70 1/4
Pitts Clin & St L. See Penn Co.				Ver Val Ind & W. See Mo Ry		70 1/4	70 1/4
Pitts Clin & St L. See Penn Co.				Virginia Mid. See South Ry.		70 1/4	70 1/4
Pitts Clin & St L. See Penn Co.				Wab RR Co 1st g 5s. 1939	F-A	110 1/4	110 1/4
Pitts Clin & St L. See Penn Co.				2d gold 5s. 1939	F-A	87	86 1/4
Pitts Clin & St L. See Penn Co.				Debuture series A. 1939	J-J	27	28
Pitts Clin & St L. See Penn Co.				Series B. 1939	J-J	27 1/4	27 1/4
Pitts Clin & St L. See Penn Co.				1st g 5s Det. & Ch Bldg. 1941	J-J	102 1/4	102 1/4
Pitts Clin & St L. See Penn Co.				St Charles Bridge 1st g 6s. 1908	A-O	101	102
Pitts Clin & St L. See Penn Co.				Warren RR. See Del L & W		110	110
Pitts Clin & St L. See Penn Co.				Wash O & P. See Southern		108	108 1/4
Pitts Clin & St L. See Penn Co.				West N Y & Pa—1st g 5s. 1937	J-J	107 1/4	107 1/4
Pitts Clin & St L. See Penn Co.				Gen g 3-4s. 1943	A-O	54	54 1/4
Pitts Clin & St L. See Penn Co.				Income 5s. April, 1943	Nov.	14 1/4	15
Pitts Clin & St L. See Penn Co.				West No Car. See South Ry.			
Pitts Clin & St L. See Penn Co.				Western Pac. See Cent Pac.			
Pitts Clin & St L. See Penn Co.				W Chic St 40-yr 1st eur 5s. '28	M-N	99	99
Pitts Clin & St L. See Penn Co.				40-year con g 5s. 1936	M-N		
Pitts Clin & St L. See Penn Co.				West Shore. See N Y Cent.			
Pitts Clin & St L. See Penn Co.				W Va & P. See B & O.			
Pitts Clin & St L. See Penn Co.				W Va Cent & P 1st g 6s. 1911	J-J	107	101 1/4
Pitts Clin & St L. See Penn Co.				Wheeling & L E 1st g 5s. 1926	A-O	107	100
Pitts Clin & St L. See Penn Co.				Trust Co certificates. 1928	J-J	107	100
Pitts Clin & St L. See Penn Co.				Wheel Div 1st gold 5s. 1928	J-J	95	100
Pitts Clin & St L. See Penn Co.				Exten & Imp gold 5s. 1930	F-A	85	92 1/4
Pitts Clin & St L. See Penn Co.				Consol gold 4s. 1922	J-J	82	82
Pitts Clin & St L. See Penn Co.				Wilkes & East. See N Y S & W			
Pitts Clin & St L. See Penn Co.				Will & Sioux F. See St P M & M			
Pitts Clin & St L. See Penn Co.				Winona & St. P. See O & N W			
Pitts Clin & St L. See Penn Co.				Wla Cent Co 1st tr g 5s. 1937	J-J	14	14
Pitts Clin & St L. See Penn Co.				Engraved trust certificates.	A-O	4 1/4	4 1/4
Pitts Clin & St L. See Penn Co.				Income 5s. 1937	A-O	5	6

* 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.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	120		N J & N Y Ferry—Stock.				Atch & Pike's Peak 1st 6s	101			Ch & N W 1st 7s Mad ext '11	1130		
Toronto (Can) Elec Lt Co.	135 1/4	136 1/4		1st 5s 1948. J & J	69	102		At & T S Fegu 1st 6s notes	101			Do Menominee ext '11	1130		
Thom-Houst Welding Co.	100	100		N Y & B R Ferry—Stock.	70	71		Atl & Ch Air L 1st 7s '07	117			Chic & Tohah 1st 6s 1909	1130		
United Elec L & P Co pref	12	18		Bonds 5s of 1932.	90	93		Atl & P cts of depn gu 4s 'd	6			Northun Un. 1st 7s 1917.	1132		
Bonds.	83	85		N Y & S B Trans & Ferry	25	30		B & O 3 1/2s, when issued.	93	93 1/4		Frem Elk & Mo Val 1st '33	1130		
Westing Elec & Mfg Co—See	100	110		Bonds, 5s. of 1906.	90	95		Do 4s	86	86 1/4		Do unstamped	1130		
Woonsocket (R I) El Co.	100	110		10th & 23d Sts Ferry.	70	80		Do pref	56	56 1/4		Win & St P 1st ext 7s '16	1132	142	
Ferry Companies.				1st mort 5s 1919. J & D	95	100		Boat & N Y Air Line—Com				Ch & East Ill sink fd col tr			
B'klyn & N Y Ferry—Stock	300	305		Union Ferry—Stock.	43	44		Preferred—See N Y Stock	ch.			Ch & Spgt 2d 7s gu C C & C	103		
1911.	317			1st 5s 1920. M & N	98	101		California Pacific 1st 4 1/2s	95			Jack L & Sag 1st ext 5s '01	1103		
Hoboken Ferry—Stock	91			Ato Col & P 1st 6s tr co cts	70			2d mort gu 4s	98			Kingston & Pemb 1st M.			
1st 5s 1946. M & N	1106	108		At J C & W 1st 6s tr co cts	65			Ch Mil & St P Div Dub '20	1120			L N A & Ch 1st 8s C & I Div	1104	1124	
Metropolitan Ferry—5s.	107							Do Wla Val div 6s '20	1120			And interest.	† Price	per share.	

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING JULY 15.

	Bid.	Ask.	Low.	High.	No.	Low	High
B'klyn U Gas 1st con g 5s. '45	M-N	115	114 1/2	114 1/2	98	109 1/2	115
B'klyn W & W 1st g 5s. 1945	F-A	93 1/2	95	93 1/2	98	92	100 1/2
Chal Coal Min. See T C I & R.							
C & L C Co. See P G & C Co.							
Chic Ice & St Yd col g 5s. 1915	J-J			109 1/2	Feb '97	109 1/2	109 1/2
Clear Bit Coal. See N Y C & H							
Col C & I 1st con g 6s. 1900	F-A	100		100 1/2	100 1/2	95	100 1/2
Col C & I Dev Con g 5s. 1909	J-J			104	Jan '98	100	104
Col Fuel Co gen col g 5s. 1919	M-N			80	May '98	80	84
Col F & I Co gen s f g 5s. 1943	F-A						
Columbus Gas 1st g 5s. 1932	J-J			101 1/2	Apr '98	101 1/2	105 1/2
Con Cable Co 1st g 4s. '29	Q-J			104	Feb '98	104	104
Registered. '29	Q-J						
Con Gas Co. See P G & C Co.							
De Bardel C & L. See T C I & L							
el & H Can. See RR bonds							
Detroit City Gas g 5s. '1923	J-J	92 1/2	Sale	92 1/2	94	89	95 1/2
Det Gas Co con g 5s. 1918	F-A	95		95	95	90	103
Det M & M Id gr 3 1/2 s. A. 1911	A-O	* 10 1/2	17			18 1/2	17 1/2
Ed El Ill 1st con g 5s. 1910	J-J	* 110		111	J'n'e '98	108	112 1/2
Ed El Ill 2nd con g 5s. 1910	J-J	* 114 1/2		115 1/2	116 1/2	114 1/2	119
Ed El Ill B'klyn g 5s. 1940	A-O			113 1/2	J'n'e '97		
Registered. '40	A-O						
Erie T & T Col tr g 5s. '1926	J-J			98 1/2	Mar '98	98 1/2	98 1/2
Eq Gas L N Y 1st con g 5s. '32	M-S						
Eq G & Fuel. See P G & C Co.							
Gen Elec Co deb g 5s. '1922	J-D	* 108 1/2		104	J'n'e '98	98	104
Gr Riv Coal & C 1st g 6s. '19	A-O			95 1/2	Jan '97		
Gr Rap G L Co 1st g 5s. 1915	F-A						
Hack W reor 1st g 5s. 1926	J-J			111	Aug '97		
Hack B Co 1st g 5s. 1931	M-S						
Ill Steel Co 1st g 5s. 1910	J-J			70	Apr '97		
Non-con deb 5s. '1913	A-O						
Iron Steamboat Co 6s. 1901	J-J			107	May '97		
Jeff & Clear C & I 1st g 5s. 1926	J-D			80	May '97		
2d g 5s. '1926	J-D						
K O Mo Gas Co 1st g 5s. 1922	A-O			105	Sale	105	105
Lac Gas L Co of St L 1st g 5s. '19	Q-F			105		100	105 1/2
Small bonds.	Qu-F						
Mad Sq Garden 1st g 5s. 1919	M-N			102	J'y '97		
Met T & T 1st s f g 5s. '1918	M-N						
Registered. '18	M-N			85	J'n'e '97		
Mich Pen Car Co 1st g 5s. '1910	M-S						
Mut Fuel Gas Co See Pop Gas							
Mut Un Tel Co. See Wn Un							
Nat Starch Mfg Co 1st g 5s. '20	J-M	105		108	108	105	108
Nwp News S & D 5s. 1990	J-J						
N Y & N J Tel gen g 5s. '20	M-N						
N Y & Ont Land 1st g 5s. 1910	F-A						
No Westn Teleg. See West Un.							
Peo Gas & C 1st g 5s. 1904	M-N			111	Nov '97		
2d gtd g 6s. '1904	J-D			102	Mar '98		
1st con sol g 6s. '1943	A-O	* 115		115	115	112	120
Refunding g 5s. '1947	M-S	* 105					
Registered. '47	M-S			104	107	105 1/2	105 1/2
Ch G-L & Cke g 5s. '37	J-J			104	104	104	106
Con G Co of Chlstng 5s. '38	J-D			102 1/2	105	102	102 1/2
Eq G & F Ch 1st g 5s. '05	J-J	102 1/2					
Mu Fuel Gas 1st g 5s. 1947	M-N	* 100					

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING JULY 15.

	Bid.	Ask.	Low.	High.	No.	Low	High
Georgia Wat Co g 6s. 1889-19	M-N						
Pl Valley Coal 1st g 6s. 1920	M-N	* 97					
Procter & Gamb 1st g 6s. '40	J-J						
St L Ter Cuples Station & Prop Co 1st g 4 1/2 s 20 yr '17	J-D						
S Yuba Wat Co con g 6s. '23	J-J			101	Feb '97		
Sp Val Wat Works 1st 6s. '06	M-S			70	72	70	72
Stan Rope & T 1st g 6s. 1946	F-A	70		70	72	51	72
Inc 1st g 6s. '1946	F-A	16	Sale	15	17	597	11
San Ck Co 1st g 5 s f 6s. 1912	J-D			80	84	82	84
Tenn Coal T Div 1st g 6s. 1917	J-J			84	88 1/2	85	85
Birm Div 1st con 6s. '1917	J-J						
Cah C M Co 1st g 6s. '22	J-D			80			
De Bar C & I Co g 6s. '10	F-A			83	Jan '98		
U S Leath Co s f deb g 6s. '13	M-N	* 114		114 1/2	114 1/2	1	111 1/2
Vt Marble 1st s f 5s. '1910	J-D						
West Union deb 7s. 1875-1900	M-N			105 1/2	Feb '98	105 1/2	105 1/2
Registered. '1875-1900	M-N			105	Mar '98	105	105 1/2
Debutent 7s. 1884-1900	M-N						
Registered. 1884-1900	M-N						
Col trust cur 5s. 1938	M-N	110	Sale	110	110	1	105
Mut Un Tel s f d 6s. 1911	M-N			111	Mar '98		
North Western Tel 7s. '04	J-J						
Westn Gas Co col tr g 5s. '33	M-N			101	Mar '98		
Wh L E & P C Co 1st g 5s. '19	J-J	20					
Whitebrt F gen s f 6s. 1908	J-D						

U. S. GOV. SECURITIES. (For daily record see seventh page of receding.)

	Bid.	Ask.	Low.	High.	No.	Low	High
U S 2s registered. Optional	Q-M	95		98	Apr '98	98	98 1/2
U S 4s registered. 1907	Q-J	110	110 1/2	110 1/2	110 1/2	106 1/2	113 1/2
U S 4s coupon. 1907	Q-J	110	110 1/2	110 1/2	110 1/2	107	114 1/2
U S 4s registered. 1925	Q-F	123	124	124 1/2	J'n'e '98	116 1/2	129 1/2
U S 4s coupon. 1925	Q-F	124	125	125 1/2	125 1/2	81	104 1/2
U S 5s registered. 1904	Q-F	111	112 1/2	112 1/2	112 1/2	109 1/2	115 1/2
U S 5s coupon. 1904	Q-F	112 1/2	113 1/2	113 1/2	J'y '98	109 1/2	115 1/2
U S 6s currency. 1899	J-J	101 1/2		102 1/2	Apr '98	102 1/2	104
U S 4s registered certa of indebt (Cherokee) 1899	Mch	101					

STATE SECURITIES.

	Bid.	Ask.	Low.	High.	No.	Low	High
Alabama—Class A 4 to 5. 1906	J-J	107 1/2		109	May '98	108 1/2	109
Small.	J-J			108	Feb '98	108	108
Class B 5s. 1906	J-J			104 1/2	J'y '97		
Class C 4s. 1906	J-J	90		100	Feb '98	100	100
Currency funding 4s. 1920	J-J	90					
Dist of Columbia—3 1/2 s. 1924	F-A	118		116	J'y '98		
Louisiana—New con 4s. 1914	J-J	103		102	J'y '98	100	103
Small.	J-J			100 1/2	Mar '98	98	100 1/2
Missouri—Funding. 1894-95	J-J			101	Jan '98	101	101
North Car—Consol 4s. 1910	J-J	102		128	Feb '98	128	128
Small.	J-J			102			
6s. 1918	A-O	125		81 1/2	81 1/2	6	87 1/2
So Car—Consol 20-40. 1913	J-J	102					
Tenn—New settlemt 3s. 1913	J-J	61 1/2		85	J'n'e '98	87	88 1/2
Small.	J-J			71	J'y '98	65	71
Virginia fund deb 2-3s. 1991	J-J	71 1/2					
Registered.	J-J						
6s deferred bonds.	J-J						
Trust receipts stamped.		4	7	5	J'n'e '98	4 1/2	7

* 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, MISCEL.

Railroads.			Miscellaneous.			Miscellaneous.			Miscellaneous.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
N Y El deb 5s gu Man Ry.	98	.....	Fidelity & Dep (Balt.)	50	145	Schwarzchild & Sulzb.	100	40	50	Texas & Pacific Coal	100	50
No Pacific Mo Div 1st 6s.	105 1/2	.....	Galveston Wharf—1st 5s.	99	100	Semet-Solvay deb 5s.	101	103	101	1st 6s 1903.....	A&O	102
Pittsb & Connellsy 1st 7s	108	.....	Genesee Fruit.....	100	.....	Simmons H'rdw-Com.	103	.....	103	Title Guar & Trus.....	100	27 1/2
Do con 6s gu by B & O	112	.....	German Am Real Est.	23	30	Preferred.....	100	116	120	Trenton Pot-Com.....	100	30
St P East & Gr Tr 1st 6s.	.....	.....	Glucose Sug Ref-Com.	100	51 1/2	Singer Mfg Co.....	400	400	.....	Preferred.....	100	30
gu by Milw L S & West.	.....	.....	Preferred.....	100	104	Standard Oil.....	100	428 1/2	429 1/2	Trow Directory-New	100	30
Tenn C I & Ry con 6s 1901	.....	.....	Goodyear Shoe Mach.	25	97 1/2	Standard Distributing...	90	26	26	Union Switch & Signal	50	63
Do So Pittsb 1st 1902.	102	108	Gorham Mfg Co-Com.	100	111	Preferred.....	90	95	95	Preferred.....	100	110
Vicksb & Meridian 1st 6s	102	108	Preferred.....	100	113	Stand Und'rg'd Cable...	100	110	110	Union Typewr-Com.	100	6 1/2
Miscellaneous.			Great Falls Ice.....	100	110	Sloss & Slat 6s 1917.F&A	88	.....	88	1st preferred.....	100	95
Acker Merrall & Con.	98	99	Hartford Carpet Co.	100	.....	Southern Cotton Oil.....	50	80	95	2d preferred.....	100	87 1/2
Am Air Power of N.Y.	100	23	Heck-Jones J Mill-Pf.	85	40	Stat 1st R T 1st 6s 18A&O	107	.....	107	U S Glass-Common.....	100	22
Americ'n Axe & Tool.	13 1/2	27 1/2	1st 6s 1922.....	M&S	85	2d 5s 1926.....	J&J	60	70	Preferred.....	100	70
Amer Bank Note Co.	90	92	Her'g-Hall-Mar-Com.	100	100	Stillw-Bierce & Sm-V.	100	70	80	U S Projectile Co.....	100	100
American Brake Co.	100	90	Preferred.....	100	4	Swift & Co.....	100	94	97	Wagner Palace Car.....	100	160 1/2
Amer Groc-1st pref.	100	9	Hoboken Land & Imp't.	100	100	1st 6s.....	106	.....	106	Westingh Air Brake.....	50	490
Amer Malt'g Co-Com-S	ee Stk	Ex't	5s.....	105	105	Susq Coal 6s 1911.....	J&J	115	115	Willamantic Linen Co.	25	110
Preferred-See Stock E	xch. II	st.	International Elevat.	100	75	Term Wareh-Stock.....	100	10	10	Wool Exchg of N.Y.	100	110
Am Pneumat Tool Co.	100	110	International Navig.	100	85	1st 6s.....	.....	70	70	Worth't'n P'mp-Com.	100	30
Amer Press Assoc'n.	100	110	International Paper.	100	85	Debutent 6s.....	.....	70	70	Preferred.....	100	89
American Screw.....	250	145	Preferred.....	100	83							
Am Smokeless Powd.	100	.....	Bonds 6s.....	104	107							
Am Soda Foun-Com.	100	4	International Pulp.....	100	.....						
1st preferred.....	100	45	Iron Steamboat.....	100	3							
2d preferred.....	100	15	6s 1901.....	J&J	50							
Amer Steel & Wire.....	See	St'ck	John B Stetson-Com.	100	45							
Preferred.....	100	160	Preferred.....	100	100							
American Surety.....	50	87	Journey & Burnham.....	100	70							
Am Typefrs-Stock.....	100	37	Preferred.....	100	90							
Amer Sewing Machine.	5	2	Knickerbocker Ice.....	100	95							
Amer Strawboard.....	100	26	Bonds 5s.....	100	95							
Amer Wringer com.....	100	104	Lawyers' Surety.....	100	100							
Pref.....	100	114	Lawyers' Title Ins.....	100	150							
Amer Graphophone.....	100	130	Lorillard (P)-Pref.....	100	113							
Preferred.....	100	132	Madison Sq G-Stock.	100	5							
Anderson (John) Tob.	100	10	2d 6s 1919.....	M&N	25							
Automatic Vending.....	100	25	Maine S.S.....	50	45							
Barney & Sm Car-Com.	100	15	Merch & Miners' S.S.....	50	120							
Preferred.....	100	60	Mech'nical Rub-Com.....	100	8							
6s 1942.....	J&J	97	Preferred.....	100	20							
Berg & Eng Bldg Phil	L list.	97	Mergerenthaler Linot-See	Bosto	n list							
Preferred-See Phil. list	.....	.....	Meridian Britannia Co.	25	55							
1st 6s.....	111	.....	Mech-Pen Car-Com.....	100	8							
Blackwell's Durh Tob.	25	15	Preferred-See N Y Stock	k Exch.	8							
Bliss Company-Com.	50	85	1st 5s 1942.....	M&S	84							
Preferred.....	100	103	Minnesota Brew 1st 7s.	101 1/2	103							
Bond & Mort Guar.....	100	190	Mosler Safe Co.....	100	105							
Bost & Montana 7s 1907.	.....	.....	Monongahela Water.....	35	20 1/2							
Carter-Crume-Pref.....	100	38	Nat Biscuit.....	100	91 1/2							
Celluloid Co.....	100	70	Preferred.....	100	60							
Cent. Stock Tr-Com.	100	34	National Casket Co.....	100	80							
Cent Firew'rks-Com.	100	35	National Saw-Pref.....	100	25							
Preferred.....	100	35	National Surety.....	100	175							
Chateaugay Ore & Ir 6s	100	40	National Water Paper.	100	43							
Ches & O Grain Bl-Inc.	10	17 1/2	N Y Loan & Imp.....	100	50							
4s.....	80	85	N Y Biscuit 6s 1911.M&S	114	101							
Chesebrough Mfg Co.	100	365	New Jer Zinc & Iron.....	100	101							
Clafin (H B)-1st pref.	100	94	N Y Air Brake-See N Y	stock	48 1/2							
2d preferred.....	100	90	Nicholson File.....	100	11							
Common-See N Y Stock	Exch.	.....	Nicaragua Construcd.	100	18							
Clafin End Thr'd.....	100	113	Peck, Stow & Wilcox.	25	18							
Collins Co.....	100	2	Pegamold (21 shares)	.....	.....					
Comstock Tun-1st inc.	100	3	Pennsylvania Salt Mfg.	50	102							
Consolid Car Heating.	100	33	Penn. Steel 5s 1917.M&N	.....	.....					
Consol Firew'rks-Com.	100	94	Penn. Water Com.....	50	10							
Preferred.....	100	35	Phil & Will Steamboat.	50	130							
Con Kan C Smetl & Ref.	25	90	Pneumatic Gun Carge.	100	2 1/2							
Consol Rolling Stock.	100	17	Pratt & Whitn-Com.....	100	45							
Cramps' sh & En Bldg.	100	73	Preferred.....	100	245							
Diamond Match Co.	100	138	Rector & Gamm.....	100	165							
Eastland Land.....	100	200	Preferred.....	100	10							
Eppens Sm & Wldg.....	100	75	R.I Perkins Horse Sh.	100	50							
Eastman Kodak Co.	100	95	Preferred.....	100	50							
Erie & Western Trans.	50	70	Russell & Erwin.....	25	95							
Fidelity & Casualty.....	100	250	Safety Car Heat & Lt.	100	100							

Banks.			Banks.			Banks.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
N. Y. CITY.			Mech & Tra*	119	.....	Ger Amer*	90	.....
America*	345	.....	Mercantile	164	.....	Hamilton*	105	.....
Am Exch.	168	.....	Merchants'	167	.....	Kings Co*	250	.....
Astor	.....	.....	Merch Exch.	116	.....	Manufact'rs	250	.....
Astor Place*	230	.....	Metropolis*	420	.....	Mechanics*	220	.....
Bowery*	310	.....	Mt Morris*	420	.....	Mech & Tra*	245	.....
Broadway*	225	240	Mutual*	150	.....	Nassau	260	.....
Butch's & Dr.	95	.....	Nassau*	150	.....	Nat City	335	.....
Canal	180	.....	New Amst.*	250	.....	North Side*	175	.....
Central	225	.....	New York	225	.....	People's* 100	.....	.....
Chatham	.....	.....	New York Co	800	.....	Scher'm'rh'n*	140	.....
Chemical.	3600	.....	N Y Nat Ex.	80	17th Ward*	100	.....	.....
Citizens'	125	140	Ninth	.....	95	Sprague	200	.....
City	1000	1500	19th Ward*	100	.....	26th Ward*	135	.....
Clinton*	.....	.....	North Amer.	135	.....	Union*	.....	.....
Colonial*	125	.....	Oriental*	140	.....	Wallabout*	103	.....
Columbia*	150	.....	Pacific*	180	190	Trust Co.		
Commerce	200	208	Park	290	302	N. Y. CITY.		
Com Exch*	125	180	Peoples*	200	.....	Atlantic Tr.	135	.....
East River.	125	280	Plaza*	90	.....	Central Tr't.	1350	.....
11th Ward*	125	.....	Prod Exch*	.....	118	Colonial	192	.....
Fifth	225	.....	Republic	150	160	Continental	185	.....
Fifth Ave*	2900	3400	Riverside*	180	.....	Consolidat'd.	.....	.....
First.	.....	.....	Seaboard	175	.....	Farm Ld & Tr	900	.....
First (St Isl)	125	150	Second	450	.....	Fifth Ave Tr	340	.....
Fourth	186	.....	Seventh.	110	120	Guaranty	425	.....
14th Street*	160	.....	Shoe & Le'th	98	.....	Knick' Tr	240	.....
Galatin	300	.....	Standard	250	.....	Manhattan	160	.....
Gasnevooit*	.....	90	State*	.....	.....	Mechanitic	400	.....
Garfield.	950	.....	State of NY*	103	.....	Metropolitan	900	.....
German Am	112	118	Tradesmen's	100	.....	N Y L I & Tr	1175	.....
German Ex*	260	.....	12th Ward*	.....	.....	N Y Sec & Tr	360	.....
Germania*	360	.....	23rd Ward*	100	.....	Produce Ex.	.....	.....
Greenwich*	140	.....	Union.	220	.....	Real Est Tr	200	.....
Hamilton*	105	.....	Union Sq*	175	.....	State Trust.	.....	.....
Harmon	380	.....	Western	150	.....	Union Tr.	1020	.....
Hick & L'ath	95	.....	West Side	275	.....	U S Mtg & Tr	280	.....
Home*	.....	.....	Yorkville*	170	.....	Unit. States.	1175	.....
Hudson Riv*	140	.....				Washington	225	.....
Imp & Trad.	525	.....				BR'KLYN.		
Irving	147 1/2	.....				Brooklyn Tr.	390	.....
Leather Mfr.	170	.....				Franklin	225	.....
Liberty	130	.....				Hamilton	.....	.....
Lincoln	750	.....				Kings Co.	230	.....
Manhattan*	235	.....				1st L I & Tr	230	.....
Mechanics & Fu	240	.....				107 Manufact'rs	235	.....
Mechanics'	170	100				Nassau	157	.....
						People's s.	245	.....

* Banks marked with an asterisk (*) are State banks. †Price per s

& Purchaser also pays accrued interest

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

Share Prices—Not Per Cent Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1898.			
Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.	¶ Indicates unlisted.		Shares		Lowest.	Highest		
Railroad Stocks.													
*70 71	70 71	70 71	71 71	70 70	*70 70	Baltimore City Passenger... (Balt.)	25	750	66 Jan. 4	75 1/2 Feb. 11			
*42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	*42 1/2	Baltimore Consolidated.....	25	870	21 1/2 Apr. 28	24 1/2 Feb. 14			
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Baltimore Consolidated (Phila.)	25	84	21 1/2 Mar. 12	24 1/2 Feb. 28			
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Boston & Albany..... (Boston)	100	292	21 1/2 Mar. 29	24 1/2 June 9			
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Boston Elevated.....	100	1,185	52 1/2 Mar. 28	67 1/2 July 12			
*220	220	220	220	220	*220	Boston & Lowell.....	100	80	21 1/2 Apr. 2	22 1/2 Jan. 29			
*162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	*162 1/2	Boston & Maine.....	100	142	160 Mar. 12	17 1/2 Jan. 7			
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Chic. Burl. & Quincy.....	100	9,885	85 1/2 Mar. 26	107 1/2 June 11			
116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Chic. June. & Un. Stock Yds.	100	689	102 Mar. 14	121 1/2 Feb. 7			
100 100	100 100	100 100	100 100	100 100	100 100	Preferred.....	100	37	105 Mar. 12	120 May 11			
*41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	*41 1/2	Chic. Milwaukee & St. Paul. (Phila.)	100	1,500	83 1/2 Apr. 21	102 June 11			
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Choctaw Oklahoma & Gulf.....	50	1,875	9 Feb. 25	23 1/2 June 29			
*99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	*99 1/2	Preferred.....	50	4,383	27 1/2 Jan. 4	30 1/2 June 29			
80 80	80 80	80 80	80 80	80 80	80 80	Consol. Traction of N. J. f.....	100	671	37 Jan. 3	50 July 1			
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Fitchburg, pref..... (Boston)	100	119	98 Mar. 28	101 1/2 June 29			
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Ga. Southern & Florida..... (Balt.)	100	4	27 1/2 May 9	37 July 11			
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	*4 1/2	1st preferred.....	100	129	84 May 23	87 July 5			
*81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	*81 82 1/2	2d preferred.....	100	204	55 May 3	62 1/2 July 9			
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Lehigh Valley..... (Phila.)	50	1,930	20 Mar. 12	20 1/2 Jan. 8			
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	Mexican Central..... (Boston)	100	255	4 1/2 Apr. 6	12 Jan. 12			
193 195	195 195	194 195	192 1/2 193	192 1/2 193	192 1/2 193	Northern Central..... (Balt.)	50	36	76 1/2 Jan. 14	83 June 30			
*28 31	28 31	28 31	28 31	28 31	*28 31	Northern Pacific..... (Phila.)	100	1,975	19 Feb. 24	31 June 8			
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Preferred.....	100	1,508	57 1/2 Mar. 26	70 1/2 July 11			
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Old Colony..... (Boston)	100	73	185 1/2 Mar. 18	195 July 9			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Oregon Short Line.....	100	18	Jan. 4	33 1/2 Feb. 17			
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Pennsylvania..... (Phila.)	50	1,497	55 1/2 Mar. 12	60 1/2 Feb. 7			
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Philadelphia Traction.....	50	2,374	77 Mar. 25	88 July 7			
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Reading Company.....	50	7,828	71 1/2 Mar. 25	11 1/2 Jan. 6			
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2d preferred.....	50	8,218	18 1/2 Mar. 26	27 1/2 Feb. 8			
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1st preferred.....	50	810	9 1/2 Mar. 25	14 1/2 Feb. 5			
*64 65	64 65	64 65	64 65	64 65	*64 65	Union Pacific..... (Boston)	100	836	16 1/2 Mar. 25	25 1/2 June 3			
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	*23 1/2	Preferred.....	100	5,175	47 Mar. 25	63 1/2 June 6			
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Union Traction..... (Phila.)	50	6,950	12 1/2 Jan. 3	18 1/2 July 5			
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	West End Street..... (Boston)	50	684	78 Mar. 25	85 1/2 July 9			
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Miscellaneous Stocks.							
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	American Bell Telephone..... (Boston)	100	162	238 Mar. 12	280 June 30			
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	American Sugar Refining.....	100	24,786	10 1/2 Mar. 26	14 1/2 June 6			
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Preferred.....	100	85	103 Mar. 25	110 Jan. 6			
208	208	208	208	208	208	Boston & Montana.....	25	5,017	14 1/2 Jan. 4	212 June 2			
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Butte & Boston.....	25	2,087	18 1/2 Mar. 12	28 1/2 Feb. 2			
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Calumet & Hecla.....	25	37	489 Jan. 3	575 June 2			
*64 65	64 65	64 65	64 65	64 65	*64 65	Consolidated Gas..... (Balt.)	100	2,076	52 1/2 Jan. 10	65 1/2 July 12			
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	*23 1/2	Dominion Coal.....	100	2,260	14 Mar. 12	24 1/2 June 8			
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Electric Storage Battery..... (Phila.)	100	7,102	18 1/2 Mar. 25	38 1/2 July 12			
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Preferred.....	100	2,585	21 Mar. 8	34 July 11			
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Erie Telephone..... (Boston)	100	181	59 1/2 Mar. 25	72 1/2 Jan. 5			
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Illinois Steel.....	100	3,407	44 1/2 Mar. 12	60 June 1			
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Lamson Store Service.....	50	309	20 Mar. 12	23 1/2 June 8			
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Lehigh Coal & Navigation..... (Phila.)	50	163	37 July 8	43 1/2 Jan. 7			
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Marsden Company.....	100	87 1/2	10 Mar. 12	13 1/2 Feb. 7			
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	New England Telephone..... (Boston)	100	10	120 Mar. 12	134 Feb. 7			
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Old Dominion Copper.....	25	3,515	21 1/2 Jan. 5	32 1/2 Mar. 2			
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Pa. Mfg. Light & Power..... (Phila.)	50	8,709	6 Apr. 14	18 1/2 June 27			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	United Gas Improvement.....	50	6,460	97 1/2 Feb. 24	114 1/2 May 19			
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	United States Oil..... (Boston)	25	880	10 1/2 Feb. 4	15 1/2 June 30			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Welsbach Light..... (Phila.)	50	8,086	33 1/2 Feb. 8	62 1/2 July 5			
*24 25	24 25	24 25	24 25	24 25	*24 25	West End Land..... (Boston)	25	5	1 Jan. 13	14 Jan. 8			
*53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	*53 1/2	Westingh. Electric & Mfg.....	50	910	20 1/2 Apr. 13	25 1/2 Jan. 8			
						Preferred.....	50	91	50 Apr. 22	56 1/2 July 13			
Bid and asked prices; no sale was made. ¶ Tr. receipts; all instal paid. † Tr. receipts. ¶ Ex rights. † Lowest is ex dividend.													

INACTIVE STOCKS		STOCKS—BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS—Prices		MISCELL—Concluded.		Boston—Concluded.		Baltimore—Concluded.	
At Top & S. Fe. (Bost) 100	13 1/2	Int But H & S M " 10	2 1/2	Ogd & L Con 68. '20 A & O	* 98	West N Con 68. 1914 J & J	115
Atl & Charlotte (Balt) 100	112	Marsden pref. (Phil) 100	30	Income 68. '1920 15	15	West Va C & P 1st 68. '11 J & J	107 1/2
Balt & Ohio.....	100	Mergenthaler (Bost) 100	180	Rutland 1st 68. '02 M & N	2105	Will Col & Aug 68. 1910 J & J	115
Bos & Maine pf. (Bost) 100	275	Morris Canal..... (Phil) 100	52	2d 58. '1898 F & A	2100	Will & Weld 58. 1935 J & J	115
Boston & Prov.....	275	Pref..... " 100	153	West End St 58. '02 M & N	2105		
Catawissa..... (Phil) 50	52 1/2	Osceola Mining (Bost) 25	40 1/2	4 1/2	4 1/2		
1st pref..... " 50	53 1/2	Parrott Sil. & Cop. " 100	23	Gold 48. '1916 M & N	2107		
Central Mass..... (Bost) 100	8	Pennsil Salt..... (Phil) 50	28	48. '1917 F & A	2103		
Preferred..... " 100	54	Pennsil Steel..... " 100	16				
Central Ohio..... (Balt) 50	24 1/2	Pref..... " 100	27				
Chic & W Mich. (Bost) 100	11	Phil'delphia Co (Bost) 50	50				
Cit's St of Inds. (Phil) 100	26	Pullman's Pal..... " 100	209				
City & Suburb..... (Balt) 50	151	Quincy Mining..... " 25	115				
Conn & Passum (Balt) 100	255	Reece Buttonh..... " 10	8 1/2				
Conn River..... " 100	11	Santa Isabel G..... " 5	5				
Flint & Pere M..... " 100	33	Tamarack Min..... " 25	155				
Prof..... " 100	33	United El Sec..... " 100	1				
G. Man. Pass (Phil) 50	135	Water Power..... " 100	1				
Hestonv M & T..... " 50	66	Welsbach Com (Phil) 100	20				
Prof..... " 50	66	1st pref..... " 100	75				
Hunt & Broad T..... " 50	66	Westm. rel Coal (Phil) 50	23				
Prof..... " 50	66	Wolverine Min (Phil) 25	23				
K C Ft S & M..... (Bost) 100	11	Wollaston L'd..... " 5	1 1/2				
Prof..... " 100	50						
Little Schuyk. (Phil) 50	53 1/2						
Maine Central. (Bost) 100	127						
Metropoli St. (Phil) 100	152						
Metropoli S. H..... " 50	50						
Nequehon V..... " 50	50						
New England..... (Bost) 100	34						
Prof..... " 100	95						
North Penn..... (Phil) 50	95						
No & W Branch..... " 50	95						
Penn & N W..... " 50	95						
Phil & Erie..... " 50	18 1/2						
Phil Germ & N..... " 50	190 1/2						
United N. J..... " 100	253 1/2						
United Tr of P..... " 50	50						
Prof..... " 50	50						
West End pref. (Bost) 50	105						
West Jer & S. S. (Phil) 50	52 1/2						
West N Y & Pa..... " 50	8 1/2						
Wiscon Central (Bost) 100	2 1/2						
Prof..... " 100	8						
Wor Nash & R..... " 100	120						
MISCELLANEOUS.		Bonds—Boston.		Bonds—Baltimore.		Bonds—Philadelphia.	
Allouez Mining (Phila) 25	4 1/2	Am. Bel. Tel. 78. 1898 F & A	2100	Atl. & Ch. 1st 78. 1907 J & J	116	Atl. City 1st 68. '19 M & N	107 1/2
Am Ry El L. T. (Phila) 100	3	A. T. & S. Eng. 48. '95 A & O	93	Atl. G. Light 1st 55. 1917 J & J	100	Buffalo Ry. con 1st 58. '31	107
Anacosta Min. (Bost) 25	4 1/2	A. T. & S. Eng. 48. '95 A & O	93	Balt. 1st 58. 1919 M & N	98 1/2	Catawissa M. 78. 1900 F & A	107
Annisland Land.....	100	A. T. & S. Eng. 48. '95 A & O	93	Balt. 2nd 58. 1919 M & N	113 1/2	Ches. & D. Can. 1st 58. '16 J & J	107
Arnold Mining.....	25	A. T. & S. Eng. 48. '95 A & O	93	Balt. 3rd 58. 1919 M & N	122	Choc. Okla. & G. 1st 58. '03	150
Asb. Bed. Min. " 25	23 1/2	A. T. & S. Eng. 48. '95 A & O	93	Balt. 4th 58. 1919 M & N	122	Cit. S. T. Ry. (Ind) con 58. '33	97 1/2
Atlantic Min. " 25	23 1/2	A. T. & S. Eng. 48. '95 A & O	93	Balt. 5th 58. 1919 M & N	122	Colum. St. Ry. 1st con 58. '32	97 1/2
Baltic Mining.....	25	A. T. & S. Eng. 48. '95 A & O	93	Balt. 6th 58. 1919 M & N	122	Colum. O. Cross 1st 58. '33	107
Balt. Wareh. (Balt) 20	21	A. T. & S. Eng. 48. '95 A & O	93	Balt. 7th 58. 1919 M & N	122	Con. Trac. of N. J. 1st 58. '33	150
Bay & E. G. L. (Bost) 50	13 1/2	A. T. & S. Eng. 48. '95 A & O	93	Balt. 8th 58. 1919 M & N	122	D. & B. Ry. 1st 58. '03 J & J	123
Berk & Eng Br W (Phil) 100	60	A. T. & S. Eng. 48. '95 A & O	93	Balt. 9th 58. 1919 M & N	122	East A. 1st 58. '20 M & N	108 1/2
Prof..... " 100	90	A. T. & S. Eng. 48. '95 A & O	93	Balt. 10th 58. 1919 M & N	122	Edison Elec 58. st. tr. cts. f.	109
Boston Elec L. (Bost) 100	131	A. T. & S. Eng. 48. '95 A & O	93	Balt. 11th 58. 1919 M & N	122	Ellec & Peop's Tr. st. tr. cts. f.	88 1/2
Boston Land.....	10	A. T. & S. Eng. 48. '95 A & O	93	Balt. 12th 58. 1919 M & N	122	Ellec & Wilim 1st 68. '10 J & J	109
Boylston St L'd.....	15	A. T. & S. Eng. 48. '95 A & O	93	Balt. 13th 58. 1919 M & N	122	Income 58. '2862 A & O	105 1/2
Cambria Iron..... (Phil) 50	41 1/2	A. T. & S. Eng. 48. '95 A & O	93	Balt. 14th 58. 1919 M & N	122	Eq. Ill Gas-L 1st 58. 1928	105 1/2
Canton Co..... (Balt) 100	71 1/2	A. T. & S. Eng. 48. '95 A & O	93	Balt. 15th 58. 1919 M & N	122	Hestonv M & P con 58. '34	114
Centen Mining..... (Bost) 25	14 1/2	A. T. & S. Eng. 48. '95 A & O	93	Balt. 16th 58. 1919 M & N	122	H & B Top con 58. '25 A & O	105
Central Trans. (Bost) 100	58	A. T. & S. Eng. 48. '95 A & O	93	Balt. 17th 58. 1919 M & N	122	Internat Nav 88. '20 J & J	101
Domin. Coal of. (Phil) 100	108	A. T. & S. Eng. 48. '95 A & O	93	Balt. 18th 58. 1919 M & N	122	K & B Ry. 1st 58. '03 J & J	109
Edison El. H.....	100	A. T. & S. Eng. 48. '95 A & O	93	Balt. 19th 58. 1919 M & N	122	K C P & G 1st 58. '23 A & O	73
El Wayne Elec.....	25	A. T. & S. Eng. 48. '95 A & O	93	Balt. 20th 58. 1919 M & N	122	Lehigh Nav 48. '14 Q-F	109 1/2
Franklin Min'g.....	25	A. T. & S. Eng. 48. '95 A & O	93	Balt. 21st 58. 1919 M & N	122	RR 48. '1914 Q-F	107 1/2
French Bay L'd.....	5	A. T. & S. Eng. 48. '95 A & O	93	Balt. 22nd 58. 1919 M & N	122	Consol 78. '1911 J & J	95 1/2
General Elec.....	100	A. T. & S. Eng. 48. '95 A & O	93	Balt. 23rd 58. 1919 M & N	122	Gen M 48. 'g. 1924 Q-F	103
Prof..... " 100	94	A. T. & S. Eng. 48. '95 A & O	93	Balt. 24th 58. 1919 M & N	122	Leh V C 1st 58. '33 J & J	95 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 25th 58. 1919 M & N	122	Leh Val 1st 68. 1898 J & J	110 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 26th 58. 1919 M & N	122	2d 78. '1910 M & N	131 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 27th 58. 1919 M & N	122	Consol 68. '1923 J & J	117
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 28th 58. 1919 M & N	122	Consol 68. '1924 J & J	121 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 29th 58. 1919 M & N	122	Newark Pass con 58. 1930	110
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 30th 58. 1919 M & N	122	N Y Ph & Nor 1st 68. '23 J & J	113
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 31st 58. 1919 M & N	122	No Penn 1st 48. '36 M & N	112
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 32nd 58. 1919 M & N	122	Gen M 78. '1903 J & J	113
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 33rd 58. 1919 M & N	122	Penn gen 68. '1910 Var	117
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 34th 58. 1919 M & N	122	Consol 68. c. 1905 Var	117
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 35th 58. 1919 M & N	122	Consol 58. '1919 Var	117
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 36th 58. 1919 M & N	122	Collat Tr 48. 'g. '13 J & J	107
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 37th 58. 1919 M & N	122	Pa & N Can 78. '13 J & J	107
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 38th 58. 1919 M & N	122	Cons 58. '1939 A & O	109
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 39th 58. 1919 M & N	122	Cons 48. '1939 A & O	109
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 40th 58. 1919 M & N	122	Penn Steel 1st 58. '17 M & N	100
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 41st 58. 1919 M & N	122	People's Tr. tr. cts. 48. '43	104 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 42nd 58. 1919 M & N	122	Perkio 1st ser 58. '18 Q-F	102 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 43rd 58. 1919 M & N	122	Phila Elec gold trust cts. f.	95 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 44th 58. 1919 M & N	122	Ph & Er gen M 58. '20 A & O	120
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 45th 58. 1919 M & N	122	Gen M 48. 'g. 1920 A & O	107 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 46th 58. 1919 M & N	122	Ph & Read 78. '58. '33 A & O	121
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 47th 58. 1919 M & N	122	Consol M 78. '1811 J & J	120
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 48th 58. 1919 M & N	122	Consol M 78. '1811 J & J	120
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 49th 58. 1919 M & N	122	Ext Imp M 48. '47 A & O	102 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 50th 58. 1919 M & N	122	Con M of '82 48. '37 J & J	103 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 51st 58. 1919 M & N	122	10-yr s f 58. 1902 F & A	100 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 52nd 58. 1919 M & N	122	Terminal 58. f. 1941 Q-F	119
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 53rd 58. 1919 M & N	122	P W Will & Balt. 48. 1917 A & O	110
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 54th 58. 1919 M & N	122	Collat trust 48. 1921 J & J	109
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 55th 58. 1919 M & N	122	Pitts C & L 78. 1900 F & A	108
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 56th 58. 1919 M & N	122	Read Co gen 48. 1907 J & J	82
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 57th 58. 1919 M & N	122	Roadster Br con 58. 1915	109
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 58th 58. 1919 M & N	122	Sch. Elec 1st 58. '23 J & J	104 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 59th 58. 1919 M & N	122	United Term 1st 58. F & A	109
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 60th 58. 1919 M & N	122	United N J 48. 1944 M & S	112
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 61st 58. 1919 M & N	122	UnTrac Pitts gen 68. '97 J & J	103 1/2
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 62nd 58. 1919 M & N	122	4 & Accrued interest.	100
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 63rd 58. 1919 M & N	122	* Price includes overdue coupon.	100
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 64th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 65th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 66th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 67th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 68th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 69th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 70th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 71st 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 72nd 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 73rd 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 74th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 75th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 76th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 77th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 78th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 79th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 80th 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 81st 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 82nd 58. 1919 M & N	122		
		A. T. & S. Eng. 48. '95 A & O	93	Balt. 83rd			

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.

ROADS		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Adirondack.....	May		\$ 16,567	\$ 15,993	\$ 45,916
Ala. Gt. South.....	1stwk July		29,204	27,162	861,476
Ala. Midland.....	April		61,697	44,144	257,645
Ala. N. O. Tex. & Pac. June			41,000	36,000	690,731
N. Ori. & N. E. 4thwk June			19,000	16,000	334,612
Ala. & Vicksb. 4thwk June			20,000	18,000	330,675
Vicksb. Sh. & P. 4thwk June			214,308	206,168	1,046,858
Allegheny Val. May			2,197	22,404	745,342
Ann Arbor.....	1stwk July		6,361	5,573	41,532
Ark. Midland.....	April		3,289,470	2,803,625	15,787,835
Atch. T. & S. Fe. April			119,588	122,507	543,707
Atlanta & Char. June			23,077	2,378	151,872
Atl. Knox & No. June			41,554	39,283	2,363,838
Atlanta & W. P. June			10,396	10,561	288,057
Atlan. & Danv. 1stwk July			9,542	10,914	52,380
Austin & N. West May			2,427,550	2,073,328	11,201,014
Balt. & Ohio.....	1stwk July		106,839	110,194	3,494,087
Bal. & O. Sou'w. May			1,403	1,666	8,578
Bath & Ham'nds May			1,585	1,622	12,754
Blr. & Atlantic June			45,950	44,606	189,533
Brunswick & West April			66,818	73,737	1,868,319
Buff. Roch. & Pitt 1stwk July			43,497	49,287	216,086
Buffalo & Susq. May			66,993	71,771	1,995,506
Bur. C. Rap. & N. 1stwk July			481,010	473,000	12,062,909
Canadian Pacific June			2,415	2,536	24,445
Cent. of Georgia 1stwk July			82,492	75,575	2,536,447
Central of N. J. May			955,301	976,376	4,693,749
Central Pacific May			1,474,335	1,044,817	6,062,410
Charleston & Sav. April			52,236	48,074	265,482
Chas'n & W. Car. March			87,529	79,564	260,457
Chattanooga So. 3dwk June			1,554	1,850	32,434
Ches. & Ohio.....	1stwk July		188,510	196,340	5,867,958
Chic. Bur. & Q. d. May			3,551,597	2,806,061	16,658,802
Chic. & East. Ill. 1stwk July			78,636	69,908	2,077,018
Chic. Gt. West'n 1stwk July			81,965	87,962	2,592,900
Chic. Ind. & L. 1stwk July			61,868	58,741	1,597,930
Chic. Mil. & St. P. 1stwk July			58,418	623,862	16,347,798
Chic. & N. W. May			3,086,809	2,537,439	13,998,771
Chic. Peo. & St. L. June			51,793	66,745	416,355
Chic. R. k. l. & P. June			1,445,019	1,233,300	8,505,955
Chic. St. P. M. & O. May			658,798	674,809	3,110,401
Chic. Ter. Tr. R.R. 1stwk July			20,344	19,186	583,256
Chic. & W. Mich. 1stwk July			33,791	28,268	885,442
Choc. Ok. & Gulf. May			105,040	57,767	641,344
Cin. G. & Ports'th June			4,800	5,534	26,936
Cin. N. O. & T. P. June			411,287	299,334	2,189,482
Cin. Ports. & Vir. March			22,716	19,412	61,400
Clev. Can. & So. 4thwk June			22,128	18,205	333,309
Cl. Cin. Ch. & St. L. 4thwk June			378,075	313,884	6,855,392
Cl. Lor. & Wheel. June			145,212	129,385	914,012
Col. Midland.....	4thwk June		3,410	44,845	723,986
Col. H. V. & Tol. June			124,051	145,874	763,037
Col. Sand'y & H. 1stwk July			215,845	213,056	1,225,148
Colusa & Lake.....	June		1,054	1,500	8,550
Crystal.....	May		1,422	1,471	6,298
Cum'p'd Valley May			62,376	56,599	132,510
Denv. & Rio Gr. 1stwk July			140,400	166,900	3,981,433
Des M. & Kan. C. 1stwk July			4,433	4,536	41,212
Des M. N. & W. June			43,277	35,733	259,619
Det. G. Rap. & W. 1stwk July			25,488	23,074	725,775
Det. & Lima No. 4thwk June			9,130	207,501	207,501
Det. & Mackinac May			81,747	42,180	232,014
Duluth S. S. & Atl. 4thwk June			52,566	44,741	849,866
Elgin Jol. & East. June			110,307	101,654	751,441
Erie.....	May		2,826,328	2,716,875	12,766,698
Eureka Springs. May			4,705	4,989	21,536
Evans. & Ind'pls 1stwk July			6,169	5,705	142,738
Evansv. & T. H. 1stwk July			21,012	20,677	595,127
Fitchburg.....	May		615,428	608,853	2,279,949
Flint & P. Marq. 1stwk July			50,817	53,336	1,478,602
Fla. Cent. & Pen. 4thwk June			77,717	47,244	1,513,846
Fl. W. & Den. C. 4thwk June			19,720	19,409	62,322
Fr. W. & Rio Gr. 1stwk July			4,504	3,474	233,533
Gads. & Att. U. June			89	837	3,642
Georgia RR.....	1stwk July		30,907	21,457	511,014
Georgia & Ala. 1stwk July			19,547	19,249	606,760
Ga. Car'l. & No. April			58,410	59,221	292,415
Geo. So. & Fla. June			93,637	69,617	480,090
Gr. Rap. & Ind. 1stwk July			48,334	38,102	1,025,405
Cin. R. & Ft. W. 1stwk July			8,852	7,621	220,741
Traverse City. 1stwk July			910	822	20,401
Mus. G. R. & I. 1stwk July			2,85	3,371	59,614
Tot. allines. 1stwk July			60,955	41,916	1,326,161
Gr. Trunk Syst'n 1stwk July			418,554	427,257	11,798,168
Chic. & Gr. Tr. 3dwk June			77,131	59,957	1,759,613
Det. Gr. H. & M. 3dwk June			15,247	18,026	402,526
Great North'n. June			1,423,637	1,146,547	7,858,773
St. P. M. & M. June			110,131	149,509	716,876
East of Minn. June			157,462	184,218	998,713
Montana Cent. June			1,691,253	1,480,274	9,574,362
Tot. system. June			15,110	10,127	80,812
Gt. B'm't & C. O. June			2,356	2,473	23,474
Gulf & Chicago. June			4,704	5,04	24,400
Hoos. Tun. & Wil. June			178,339	179,227	1,108,857
Hous. & Tex. Cen. June			206,530	179,354	1,158,238
Illinois Central. June			38,511	37,453	73,509
Ind. Dec. & West. February			67,022	64,612	386,230
Ind. Ill. & Iowa. May			42,749	45,842	1,661,034
Kn. & Gt. North'n. 1stwk July			53,800	51,120	1,580,500
Interoc. (Mex.) Wk June 25			30,418	29,337	920,056
Iowa Central.....	1stwk July				780,752

ROADS.

Latest Gross Earnings.		Jan. 1 to Latest Date.		
Week or Mo	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
ne	4,044	2,483	25,742	18,013
y	30,406	25,918	157,383	141,678
wk July	8,509	8,746	278,171	249,588
wk July	63,464	64,657	2,385,780	2,228,551
wk July	18,799	14,427	70,985	584,748
wk June	24,115	21,485	169,907	155,314
wk June	4,081	2,970	123,304	118,191
wk July	52,862	3,995	1,608,467	922,891
wk July	9,288	6,119	234,168	175,417
wk June	12,930	14,251	266,953	257,952
wk July	53,100	56,800	1,700,264	1,692,429
wk July	33,441	30,081	178,297	163,915
y	1,394,213	1,398,197	6,936,982	6,724,337
y	1,059,722	906,821	5,335,177	5,144,555
y	19,026	20,307	88,065	85,962
y	422,176	426,762	1,815,516	1,681,874
y	463,998	472,635	1,919,181	1,794,740
y	7,479	8,459	39,000	39,749
wk July	24,760	23,663	754,211	677,522
wk June	11,848	11,367	239,999	211,588
wk July	389,150	372,355	11,280,273	10,151,744
wk July	2,823	3,672	28,095	28,118
wk July	9,753	15,800	58,757	60,318
wk July	200,048	239,109	6,912,575	6,803,158
wk July	270,505	240,864	1,384,043	1,305,937
wk July	101,503	100,224	3,100,394	3,048,700
wk June	44,352	48,715	228,793	271,749
June 25	67,100	69,000	2,016,300	1,804,000
wk June	11,940	12,000	319,272	340,645
wk July	34,586	38,870	1,023,881	948,219
wk July	63,582	62,579	1,878,416	1,647,374
wk July	131,712	146,108	5,134,799	5,075,403
wk July	360,000	320,000	12,636,114	10,972,147
wk July	15,000	12,000	665,354	490,691
wk July	375,000	364,000	13,301,468	11,462,898
wk July	4,579	4,982	186,889	155,610
wk June	308,500	301,566	2,075,340	1,877,328
wk June	114,162	99,739	762,189	670,290
wk June	422,286	463,242	2,735,720	2,550,100
wk June	3,004	2,035	14,175	9,865
wk July	3,625,400	3,894,713	22,172,423	21,341,676
wk July	69,756	75,205	1,799,031	1,842,903
wk July	185,850	181,922	863,250	826,663
wk July	198,657	184,615	5,623,214	5,269,946
wk July	3,980	3,565	24,630	19,971
wk July	50,230	45,870	162,976	160,159
wk July	492,365	495,562	2,505,192	2,554,115
wk July	373,341	355,091	10,623,905	9,970,914
wk July	20,128	21,032	443,452	433,378
wk July	11,091	11,533	99,770	86,661
wk July	2,800	1,901	12,255	10,809
wk July	47,183	48,111	270,875	262,605
wk July	14,246	11,533	158,552	114,754
wk July	132,200	105,311	3,373,087	2,080,595
wk July	554,312	493,422	2,452,150	2,119,526
wk July	456,416	231,866	1,860,422	987,877
wk July	367,632	413,891	1,056,607	1,133,797
wk July	5,399,767	5,083,567	26,114,976	24,404,176
wk July	15,492	14,276	433,151	439,402
wk July	73,892	62,808	283,100	259,564
wk July	391,611	354,780	1,515,004	1,490,552
wk July	1,697,546	1,613,122	8,280,400	7,719,801
wk July	1,802,851	1,637,609	9,331,568	7,186,362
wk July	3,500,397	3,250,711	16,211,973	14,906,263
wk July	52,439	51,401	246,284	231,007
wk July	863,558	801,658	3,744,666	3,523,666
wk July	1,256,577	1,110,779	6,362,654	5,143,729
wk July	3,203	3,627	21,917	22,838
wk July	122,509	52,069	502,535	265,439
wk July	30,955	34,803	897,788	835,742
wk July	17,656	19,108	527,918	403,819
wk July	6,209	8,764	163,324	155,184
wk July	54,820	62,600	1,601,281	1,408,653
wk July	141,704	124,526	573,365	400,794
wk July	100,561	76,474	356,418	306,165
wk July	42,501	35,067	166,351	147,266
wk July	32,661	2,768	105,338	82,554
wk July	7,902	6,220	24,000	180,540
wk July	41,100	81,000	1,594,946	1,253,366
wk July	16,363	16,183	587,463	519,307
wk July	23,462	23,886	158,557	142,291
wk July	5,246	4,855	29,453	24,992
wk July	123,422	117,353	3,402,977	2,981,922
wk July	74,300	74,000	2,466,969	2,114,411
wk July	119,752	147,793	685,884	632,177
wk July	129,209	144,858	761,582	777,254
wk July	65,944	71,093	368,932	334,629
wk June	17,323	13,953	341,936	298,582
wk June	271,810	257,837	1,152,807	1,130,077
wk June	5,184	3,844	126,455	124,255
wk June	18,239	23,805	62,494	64,010
wk June	5,564	3,844		
wk June	16,440	19,869	95,026	80,108
wk June	1,860	1,546	9,354	8,253
wk June	474,441	337,937	2,249,969	1,810,574
wk June	99,832	70,941	506,952	406,340
wk June	490,330	383,273	2,524,572	2,076,954
wk June	22,495	23,341	125,516	116,751
wk June	133,264	118,957	657,848	634,285
wk June	1,235,370	944,565	6,177,969	5,128,068
wk June	945,835	789,270	4,532,029	3,753,936
wk June	288,323	212,838	1,470,631	1,062,817
wk June	161,699	126,870	734,378	576,007
wk June	202,800	174,722	884,268	722,807
wk June	3,511,737	2,651,238	15,487,994	12,870,871
wk June	4,955,913	3,807,357	22,971,098	18,609,936
wk June	390,426	316,055	10,537,038	9,586,969
wk June	321,500	31,455	732,502	631,297
wk June	1,860	2,019	5,657	6,025
wk June	4,389	4,260	129,109	104,333
wk June	100,894	97,801	3,622,775	3,148,338
wk June	3,000		20,780	
wk July	29,912	24,669	895,679	843,732
wk July	18,275	17,548	479,958	438,226
wk July	35,909	39,419	1,061,938	1,078,743
wk July	1,364,994	1,242,709	6,285,133	5,475,900
wk July	59,604	61,411	1,811,366	1,584,202
wk July	218,850	200,533	6,603,857	5,592,797
wk July	10,459	17,317	59,019	70,831
wk July	183,750	194,385	828,827	801,844
wk July	95,572	98,239		
wk July	35,083	34,547	119,252	117,942
wk July	48,166	46,214	259,731	257,170
wk July	56,000	59,800	1,433,332	1,343,436
wk July	30,628	21,593	724,189	514,004

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
Wilkesb. & East.	April.....	\$4,497	\$7,433		
W. 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. & Ten.	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 Ohio, 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...	\$2,204	\$2,162	\$2,042	
Ann Arbor.....	23,197	22,404	793	
Atlantic & Danville.....	10,396	10,561		165
Balt. & Ohio Southw.	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	623,862		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
Ft. 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.	8,852	7,621	1,231	
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	63	
Kan. City Ft. S. & Mem.	63,464	62,637	827	
Kan. City Mem. & Birm.	18,799	14,427	4,372	
Kan. City Pittsb. & Gulf	52,862	38,955	13,907	
Kan. City Sub. Belt.....	8,288	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.....	101,603	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.....	132,260	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	16,183	180	
St. Louis & San Fran.....	123,842	117,353	6,489	
St. Louis Southwestern.	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	17,548	727	
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	156,083	173,443
Austin & Northw'n. b. May	9,542	10,914	def. 824	1,132
Jan. 1 to May 31.....	52,380	75,211	def. 6,675	18,575
Buffalo City Gas.....June			10,802	
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.....	638,936	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	63,198	73,558	16,868	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	129,209	144,858	5,599	9,528
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.....			21,263	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	1,714,525
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. Ori. b. May	133,264	118,957	35,205	38,488
Jan. 1 to May 31.....	657,948	634,285	206,253	221,347
July 1 to May 31.....	1,346,918	1,397,228	476,440	494,406
Atlantic Pr't'sb. May	1,235,370	944,565	365,851	180,416
Jan. 1 to May 31.....	6,177,989	5,128,068	1,940,987	1,344,897
July 1 to May 31.....	12,684,815	12,478,452	4,092,591	4,124,769
So. Pac. of Cal. b. May	945,835	789,270	304,997	316,205
Jan. 1 to May 31.....	4,532,029	3,753,936	1,675,252	1,353,059
July 1 to May 31.....	10,307,418	8,903,996	4,396,244	3,482,123
So. Pac. of Ariz. b. May	288,323	212,838	130,474	71,624
Jan. 1 to May 31.....	1,470,631	1,062,817	532,673	328,455
July 1 to May 31.....	2,796,176	2,179,357	1,040,068	396,434
So. Pac. of N. M. b. May	161,699	126,870	89,965	67,614
Jan. 1 to May 31.....	734,378	576,007	369,156	291,974
July 1 to May 31.....	1,383,010	1,143,802	691,811	544,510
Northern Ry. b. May	202,800	172,722	78,438	44,031
Jan. 1 to May 31.....	884,288	787,761	257,989	176,2

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.
Chas. 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	4,945
Jan. 1 to May 31	53,178	79,270	44,208	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.	1897.	1898.
Akron Bed'rd & Clev.	May		7,950	9,478	31,391
Amsterdam St. Ry.	April		3,904	3,604	15,724
Arlaia Railway	May		9,291	8,485	35,171
Baltimore Con. Ry.	June		224,929	217,979	1,113,717
Bath St. Ry. (Maine)	May		1,934	1,721	7,541
Bay Cities Consol.	May		6,331	6,647	31,166
Binghamton St. Ry.	May		12,335	12,065	56,951
Bridgeport Traction.	April		25,900	24,429	100,312
Brooklyn Con. St. Ry.	May		26,842	26,784	124,406
Brooklyn Elevated.	April		127,835	150,840	553,600
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights & B'klyn Q's & Sub.	June		580,040	495,007	2,867,355
Charleston City Ry.	May		15,862		67,984
Cin. & Miami Val.	June		11,234		
Citizens' St. Ry., Indp.	April		79,902	68,031	315,395
Citiz'ns' (Muncie Ind.)	May		5,671	5,327	26,745
City Elec. (Rome, Ga.)	May		2,187	2,353	8,522
Cleveland Electric	May		143,653	139,300	690,573
Cleve. Painsv. & E.	May		8,556	7,562	32,380
Columbus St. Ry. (O.)	May		63,346	48,890	267,887
Consolid'd Trac. (N. J.)	April		252,290	238,813	965,245
Danv. Gas El. Light & Street Ry.	April		8,519	8,330	36,984
Denver Con. Tramw.	May		64,598	62,242	282,364
Detroit Citi'ns' St. Ry.	Istwk July		26,848	26,178	580,422
Detroit Elec. Ry.	June		32,123	33,792	193,685
Duluth St. Ry.	May		16,600	15,832	79,320
Erie Elec. Motor Co.	February		10,103	9,116	21,089
Ft. Wayne & Belle Island (Detroit)	June		15,140	13,967	87,677
Galveston City Ry.	March		15,668	14,559	80,310
Harrisburg Traction.	May		21,546	18,851	94,462
Herkimer Mohawk & On. & F'kfort El. Ry.	April		3,570	3,511	13,211
Houston Elec. St. Ry.	May		16,658	17,281	71,707
Interstate Consol. of North Attleboro.	March		10,297	9,523	27,901
Kingston City Ry.	May		5,335	4,847	20,639
Lehigh Traction	May		7,357	8,673	37,795
London St. Ry. (Can.)	May		7,894	7,714	37,624
Lowell Law. & Hav.	May		36,922	36,865	156,944
Metrop. (Kansas City)	Istwk July		46,925	42,005	996,700
Metrop. W. Side (Chic.)	May		103,493		514,599
Montgomery St. Ry.	May		5,500	5,478	22,738
Montreal Street Ry.	June		133,165	130,677	694,951
Nassau Elec. (B'klyn)	June		216,325	191,615	989,207
Newburg St. Ry.	May		6,899	6,930	26,980
New London St. Ry.	May		3,750	3,734	15,045
New Orleans Traction	May		127,291	121,408	568,732
Norfolk St. Ry.	May		14,852	13,104	60,879
North Chic. St. Ry.	June		253,571	238,778	1,407,943
North Shore Traction	May		118,056	119,810	512,793
Ogdensburg St. Ry.	May		1,639	1,547	6,005
Petersburg Ry.	May		31,580	32,217	138,944
Rochester Traction.	May		19,174	13,133	56,404
Roxb'h Ch. H. & Nor'n	May		8,892	7,443	34,331
Schenckkill Val. Trac.	May		5,315	5,098	22,233
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
Syracuse Rap. Tr. Ry.	June		34,168	34,939	221,144
Toronto Ry.	June		93,703	92,016	534,383
Twin City Rap. Tran.	May		180,306	159,780	833,529
Union (N. Bedford)	May		15,545	18,159	71,485
United Tract. (Pitts.)	May		133,533		596,795
United Tract. (Prov.)	May		143,571	147,206	6,810
Unit. Trac. (Reading)	April		14,029	13,260	50,781
Wakefield & Stone	May		4,861	4,880	19,157
Waterbury Traction.	June		22,929	23,263	128,585
West Chicago St. Ry.	Wk July 3		83,091	81,499	1,922,504
Wheeling Railway	March		12,435	12,444	39,276
Wilkesb. & Wy. Valley	May		42,422	41,301	194,747

* 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	95,827	53,875	43,317
Jan. 1 to June 30	553,974	510,222	262,372	239,010
Detroit Electric Ry. June	32,123	33,792	10,103	11,163
Jan. 1 to June 30	193,635	199,890	64,331	63,819
Ft. Wayne & B. 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	22,829	23,263	11,470	10,533
Jan. 1 to June 30	123,835	118,221	55,600	50,379
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-face figures indicate Volume 67.

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Bethlehem Iron Co.	771	Michigan Central	897
Canada Southern Ry.	1136	Mononahela River RR.	950
Chicago Edison	951	New England Telephone & Tel.	951
Chicago Ind. & Louisville Ry.	924	N. Y. Cent. & H. R. Ry. Co.	1233
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Cincinnati Edison Co.	1189	Pacific Mail SS. Co.	1042
Cin. Ham. & Dayton Ry. System	808	Peoria Decatur & Evansville	1234
Cincinnati & Musk. Valley	808	Philadelphia & Company	923
Cleveland & Marietta	949	Pitts. Ft. Wayne & Chicago	923
Cleveland & Pittsburg	949	Pittsburg & Lake Erie	808
Des Moines & Ft. Dodge	1087	Reece Batton Hole Mach. Co.	809
Detroit Grand Rapids & Western	855	St. Louis Term. Cupples Station	
Domino Coal Co. (Limited)	1087	Prop. Co. 13 1/2 months	1087
Duluth & Iron Range RR.	71	Southern Cotton Oil	1185
Electric Storage Battery	1137	Standard R. p. & Twine	809
Erie Telegraph & Telephone	854	Swift & Co.	809
Florida Pen. & Marine	854	United Gas Impt.	898
General Electric	854	U. S. Rubber Co.	1000
Hawaiian Commercial & Sugar	71	Western Union Telegraph	1138
Keokuk & Western	1233	Wilmington & Northern RR.	950
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 \$34,646.

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 Panxutawney, 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 Connelville 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.	37,223,354	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.
Freight (tons) moved.	2,303,762	2,131,982	2,155,730	2,116,389
Freight (tons) mileage.	373,578,529	345,702,976	335,987,337	331,437,527
Av. rate per ton p. m.	0.604 cts.	0.618 cts.	0.661 cts.	0.631 cts.

	\$	\$	\$	\$
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	346,699	344,903	293,212
Cars & motive power.....	313,790	279,938	287,518	284,688
Transportation 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.....	2,203,250	2,146,176	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. Ohio 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	235,415
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

* Of 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	1,654,848	175,000
Unfunded discount.....	26,375	20,947	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 Pittsburgh was 51,800,553 tons, as compared with 46,176,140 tons for 1896. The entire number of passengers moved was 15,533,725, 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 6.410 mills, as against 6.810 mills for the preceding year, but the cost having been reduced from 5.110 mills to 4.410 mills, there was a profit of 2 mills, as compared with 1.710 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, 14,210 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 Pittsburgh Division of the Pittsburgh Cincinnati Chicago & St. Louis Ry. and 2.16 miles of third and fourth track on the Eastern Division of the Pittsburgh 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 \$26,000 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 Pittsburgh 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 Pittsburgh Fort Wayne & Chicago Ry. Co. as collateral has been entirely redeemed.

Capital Expenditures.—The expenditure on capital account west of Pittsburgh was very light during the year, the entire amount being \$609,687. 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 Pittsburgh Fort Wayne & Chicago and the Pittsburgh 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
Rent of Steubenville Extension.....	61,929	61,929	61,929
Received for rent of real estate.....	14,831	16,720	14,858
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	342,301
Profit operating Erie & Pitts. RR.....	.....	.....	7,524
Dividends on stocks.....	1,188,152	1,436,657	1,030,807
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. Val.....	.....	357	18,725
Advances to Ind. & Vincennes RR.....	124,994	110,278	114,831
Advances to Clin. 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.....70,864	for supplies.....831,832
Union Line property.....4,314,436	Mortgages and ground rents.....60,000
Due by.....	Due other companies.....878,822
L's dr's for bet'mts.....411,807	Due for current expenditures in operating leased roads.....1,402,860
O'hcos in curr't acct.....667,618	Miscell. liabilities.....2,541,132
Oth cos for advance.....407,136	Int. due and unpaid.....459,675
Due by stat. agents, &c.....410,632	Interest on 3 1/2 p. cts.....58,333
Supplies.....668,690	Interest on 4 1/2 p. c. bonds in sink fund.....287,820
Miscellaneous assets.....940,313	Reserve fund, leased roads.....5,387,901
Cash.....1,379,895	Balance to credit of profit and loss acct.....3,443,636
Cash to pay int. &c.....459,675	
Subs. to guar. tr. certs.....	
Series "A".....2,574,505	
Sinking Funds for Leased Roads.	
P. F. W. & C. Ry. 1st M. 1,370,995	
do 2d M. 1,346,845	
Cleve. & Pitts. consols 2,335,038	
do con & equip. bds 335,003	
Total.....\$60,819,011	Total.....\$60,819,011

—V. 65, p. 1116.

The H. B. Claffin Co.

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

Mr. John Claffin, 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.....	144,125	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	121,411	373,889	275,916
Surplus reserve for common 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	5,568,648	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	375,889
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.

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New Orleans Traction..... plan. 29
Sandusky (O.) Street Ry. sale. 30
Suburban Trac. (Orange, N. J.) sold. 75
Union Trac. of N. J. deposits. 1090, 1142
Wilkesbarre & Northern..... reorg. 1190

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. Hut-ton & 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 \$10.00, 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.

Atchison 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 \$350,000 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 Subscribe.—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 28, or their bonds will be deposited under the plan.—V. 67, p. 27.

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 People'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.]	

People'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 People'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 People's Co. To pay for the valuable charter held by the People's Co. [These are the bonds drawing no interest for four years from Jan. 1, 1898].....	500,000
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 means 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 R.R.—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 R.R.—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 R.R.—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 \$1-50,000, 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 25,000 shares of the capital stock of the reorganizing Valley RR. Co.—par \$50—of a first mortgage of \$1,415,000 will be made on that property, which includes 18 miles of road from Mauch Chunk to Tamaqua, 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, \$222.50. Alliance Coal & St. M., par \$44,000 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.) Value of the above securities, conservative estimate.....		\$1,623,030
\$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		1,101,289	500,824
1897.....	2,386,478	1,126,924	13,641	792,370	468,186
12 months—					
1897-8.....	10,255,418	4,868,685	463,254	3,486,382	1,845,557
1896-7.....	8,837,905	4,078,568	515,803	3,155,213	1,439,158

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 $\frac{1}{3}$ 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, 1938.....	\$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. Reserve for new company's treasury.....	600,000 400,000
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 $\frac{1}{3}$ 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 $\frac{1}{3}$	
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 20 pounds, the decrease for the past year being near 25 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 Contracts.—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 \$1,058,284 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 transferor. The Supreme Court held that where stockholders bought shares in good faith, believing them fully paid, the liability should fall back to the transferor. 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 \$250,000, 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, 1301, 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 \$25,000. 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 substations. 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.....	
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, 1898, 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. 1142.

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 offices 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. 33, and £1 4s. 11d. on account of coupon No. 37, due Jan. 1, 1899.

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, 1899, 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 5 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 \$5.00 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 1898 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 5½@6c. for pickled bellies, 12@10 lbs. average, 4¼@4½c. for pickled shoulders and 7¼@7½c. 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 3¾c. Oleo-stearine has had a fair sale at steady prices, closing at 4¼c. for City. Lard stearine has been firm, closing at 6½@6¾c. Cotton-seed oil has been firmer but quiet, closing at 23¼@24c. for prime yellow. Butter has been in fair demand and firm for choice, closing at 13½@17c. for creamery. Cheese has been in fair demand and firm at 5½@7½c. 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 6½c. for Rio No. 7. Mild grades have been in moderate demand for desirable qualities and at full values, closing at 8½@8¾c. for good Cucuta. East Indian growths were dull but steady at 24¼@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 4¼c. 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 5¾c. 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 13½c.; 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 11¼@11½c. for Lake. Lead has been quiet and prices have weakened slightly to 4@4 02½c. 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@27½c. 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 Sept. 1, 1897, of 1,910,738 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	28	1	2,035	23	.....	152	2,239
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
Brunswick, &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 Sept. 1, 1897.	This week.	Since Sept. 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	343	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.
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	63	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 Week.	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...	368	.....	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.....	.....	.....	.....	.....	61,351	.....	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	704,346
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	146,715
Total.....	3,394	265	21,937	25,596	3,443,102	810,358	3,125,506	7,378,966
Total, 1896-97.	6,240	288	9,262	15,790	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.	Coastwise.	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	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆
Low Middling.....	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Middling.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Good Middling.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Middling Fair.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆
Low Middling.....	6	6	6	6	6	6
Middling.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Good Middling.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Middling Fair.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	49 ¹ / ₁₆	49 ¹ / ₁₆	49 ¹ / ₁₆	49 ¹ / ₁₆	49 ¹ / ₁₆	49 ¹ / ₁₆
Middling.....	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Strict Middling.....	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆
Good Middling Tinged.....	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / 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. 63 ¹ / ₁₆	1890.....c. 121 ¹ / ₁₆	1882.....c. 127 ³ / ₁₆	1874.....c. 171 ³ / ₁₆
1897.....71 ¹ / ₁₆	1889.....111 ¹ / ₁₆	1881.....119 ¹ / ₁₆	1873.....20 ³ / ₁₆
1896.....71 ¹ / ₁₆	1888.....101 ¹ / ₁₆	1880.....117 ¹ / ₁₆	1872.....23 ³ / ₁₆
1895.....71 ¹ / ₁₆	1887.....108 ³ / ₁₆	1879.....121 ¹ / ₁₆	1871.....21
1894.....71 ¹ / ₁₆	1886.....91 ¹ / ₁₆	1878.....117 ¹ / ₁₆	1870.....20 ¹ / ₁₆
1893.....83 ¹ / ₁₆	1885.....104 ¹ / ₁₆	1877.....124 ¹ / ₁₆	1869.....34 ¹ / ₁₆
1892.....71 ¹ / ₁₆	1884.....11	1876.....111 ¹ / ₁₆	1868.....31 ¹ / ₁₆
1891.....81 ¹ / ₁₆	1883.....101 ¹ / ₁₆	1875.....151 ¹ / ₁₆	1867.....261 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- u'l'n	Con- tract.	
3rd day.. Dull.....	800	28	.....	.....	11,800
Monday.. Dull and easy..	425	.....	.....	800	1,225
Tuesday.. Quiet.....	450	623	.....	900	1,973
Wed' day.. Quiet.....	200	307	.....	100	607
Th' day.. Dull.....	300	119	.....	.....	419
Friday.. Quiet.....	.....	1,201	.....	.....	50,300
Total.....	2,175	2,278	.....	1,800	6,253
					222,400

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

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 15), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,041,000	832,000	739,000
Stock at London.....	6,000	6,000	9,000
Total Great Britain stock.	1,047,000	838,000	748,000
Stock at Hamburg.....	19,000	23,000	29,000
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.....	1,655,300	1,311,200	1,355,200
India cotton afloat for Europe.....	90,000	52,000	64,000
Amer. cotton afloat for Europe.....	36,000	36,000	49,000
Egypt, Brazil, &c., afloat for Epe.....	22,000	15,000	10,000
Stock in United States ports.....	235,755	148,386	213,523
Stock in U. S. interior towns.....	145,765	34,937	87,923
United States exports to-day.....	2,137	6,376	862
Total visible supply.....	2,275,007	1,605,379	1,777,540

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

<i>American—</i>	
Liverpool stock.....bales.	938,000
Continental stocks.....	563,000
American afloat for Europe.....	76,000
United States stock.....	235,755
United States interior stocks.....	145,765
United States exports to-day.....	2,137
Total American.....	2,020,707

East Indian, Brazil, &c.—

Liverpool stock.....	83,000
Continental stocks.....	6,000
India afloat for Europe.....	53,000
Egypt, Brazil, &c., afloat.....	22,000
Total East India, &c.....	284,000
Total American.....	2,020,707
Total visible supply.....	2,275,007

The above figures indicate an increase in the cotton in sight to-night of 665,138 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	50,31	5	438
Little Rock, " ..	55	202,475	290	7,307	.....	88,846	68	.....
Albany, GEORGIA... ..	10	39,422	12	1,383	1	32,425	52	423
Athens, " ..	27	89,653	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	.....	185
Rome, " ..	50	65,312	.....	1,060	12	63,151	80	216
Louisville, KY.....	.....	8,869	45	362	67	8,253	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	.....	.....
Fort Worth, " ..	1,132	1,747,807	2,783	7,118	303	1,319,110	344	1,487
Panama, " ..	.....	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	34,937

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Mark 11, 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 - 6.03	Av'ge. 6.05 2,200 6.04 6.07 6.06 - 6.07	Av'ge. 6.03 400 6.07 6.10 6.10 - 6.11	Av'ge. 6.10 600 6.10 6.14 6.13 - 6.14	Av'ge. 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 - 6.05	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 - 6.03	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. 6.12 5,500 6.12 6.15 6.15 - 6.16	Av'ge. 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 5.99 6.03 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 6.12 6.13 6.12 - 6.13	Av'ge. 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 6.23 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 Average price, week	222,400 6.04	1,155,700 6.04	5,939,300 6.05	296,100 6.03	1,202,400 6.03	222,300 6.03	17,900 6.06	52,700 6.10	12,400 6.12	75,400 6.15	800 6.22	..........	..........
Sales since Jan. 1, '97	23,928,100	1,155,700	5,939,300	296,100	1,202,400	222,300	17,900	52,700	12,400	75,400	800	.....	.....

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 1,41,300; September-March, for March, 2,873,400; September-April, for April, 1,19,610; September-May, for May, 4,694,100; September-June, for June, 573,200.

The following exchanges have been made during the week:
Even 1,000 Dec. for Aug.
-02 pd. to exch. 100 Oct. for Aug.
-01 pd. to exch. 9,100 Oct. for Aug.
-03 pd. to exch. 3,900 Aug. for Jan.
-05 pd. to exch. 3,000 Aug. for Jan.
-02 pd. to exch. 100 Oct. for Jan.
-03 pd. to exch. 200 Aug. for Nov.
-06 pd. to exch. 200 Oct. for Nov.
-10 pd. to exch. 900 Jan. for Nov.
-01 pd. to exch. 900 Aug. for Dec.
-02 pd. to exch. 400 Nov. for Dec.
-05 pd. to exch. 1,900 Jan. for Dec.
-03 pd. to exch. 300 Aug. for Dec.
-01 pd. to exch. 100 Sept. for Nov.
-17 pd. to exch. 400 Aug. for Apr.

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 ¹ / ₁₆
New Orleans	5 ⁹ / ₁₆	51 ³ / ₁₆	51 ¹ / ₁₆	51 ³ / ₁₆	51 ¹ / ₁₆	51 ¹ / 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 / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Boston.....	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Baltimore..	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Philadelphia	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Augusta.....	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
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.....	61 ¹ / ₁₆	Columbus, Miss	5 ³ / ₄	Nashville.....	5 ³ / ₄
Atlanta.....	5 ⁹ / ₁₆	Eufrasia.....	5 ³ / ₄	Natchez.....	5 ³ / ₄
Charlotte...	6 ³ / ₁₆	Little Rock...	5 ³ / ₄	Raleigh.....	6
Columbus, Ga.	5 ³ / ₄	Montgomery...	5 ³ / ₄	Shreveport...	55 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.....	1,986	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. 8.6
Memphis.....	Above zero of gauge.	Feet. 16.2
Nashville.....	Above zero of gauge.	Feet. 1.5
Shreveport.....	Above zero of gauge.	Feet. 8.6
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 5¹/₄c. for 1³/₄ lbs., 5¹/₂c. for 2 lbs. and 5³/₄c. for standard grades. The market for jute butts has been very dull. Quotations are nominally 80c. for paper quality and 1¹/₂c. 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..	.....	.....	.....	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	28,000	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
To Continent.....	6,000	443,000	4,000	331,000
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 Op.		8 1/2 lbs. Shirts.		Oott'n Mid.		32s Op.		8 1/2 lbs. Shirts.		Oott'n Mid.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 10	51 1/2	6 1/2	4 2	6 9	39 1/2	6 1/2	4 2	6 9	39 1/2	6 1/2	4 2	6 9
" 17	51 1/2	6 1/2	4 2	6 9	39 1/2	6 1/2	4 2	6 9	39 1/2	6 1/2	4 2	6 9
" 24	51 1/2	6 1/2	4 2	6 9	39 1/2	6 1/2	4 2	6 9	39 1/2	6 1/2	4 2	6 9
July 15	51 1/2	6 1/2	4 2	6 9	39 1/2	6 1/2	4 2	6 9	39 1/2	6 1/2	4 2	6 9
" 8 5/8	66 1/2	4 1	6 8		37 1/2	6 3/4	4 1	6 8		37 1/2	6 3/4	4 1
" 15 5/8	66 1/2	4 1	6 8		37 1/2	6 3/4	4 1	6 8		37 1/2	6 3/4	4 1

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, 23; 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	88	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	88	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	90	89	...	96	81	...	...
Oklahoma.....	80	82	7	...	...	92	70	...	100	96	...	...
Indian Ter.....	82	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 the various 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,
Consumption 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	155,0	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 bottom 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 crop is in need of cultivation on lowlands. In Louisiana and Mississippi dry weather is needed, the first named 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.

	Yarn & Thread.		Cloth.				Total of All.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
000s omitted.	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lb.
October.....	24,234	23,469	390,544	317,049	74,631	79,773	93,885	103,242
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	101,487
February.....	23,383	19,909	410,715	363,919	78,531	69,543	101,914	89,482
March.....	27,454	24,839	406,205	434,382	94,894	83,008	122,348	107,847
Tot. 2d quar.	74,678	65,959	1,356,884	1,245,753	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	22,623	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
Stockings and socks.....							509	602
Sundry articles.....							16,555	17,581
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	418,102
China and Japan.....	60,529	55,522	45,217	345,014	396,347	479,338
Europe (except Turkey).....	23,065	19,323	14,284	208,250	199,061	203,237
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	205,801
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	3,223,222	3,394,799
Total value.....	\$3,560	\$3,683	\$3,790	\$31,042	\$31,631	\$33,018
Yarns—Lbs. (000s omitted.)	May.			Oct. 1 to May 31.		
	1898.	1897.	1896.	1897-98.	1896-97.	1895-96.
Holland.....	2,918	2,453	2,739	25,119	23,737	22,113
Germany.....	3,152	3,347	3,750	27,502	24,902	31,014
Oth. Europe (except Turkey).....	3,610	4,060	3,748	31,105	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	25,093	18,838	21,512
Turkey and Egypt.....	2,763	1,880	1,723	21,100	18,153	12,106
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	\$6,533	\$6,184

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.....	502
To Genoa, per steamers Kaiser Wilhelm II., 1,161.....	1,161
Prince, 1,460.....	1,460
To Naples, per steamers Kaiser Wilhelm II., 200.....	2,621
Price, 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.....	1,072
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.....	593
July 6—Steamer Sylvania, 214.....	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.	French ports.	Ger. many.	Oth. Europe.	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 7,673 529 12,715 24 991 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.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	30†	30†	30†	30†	30†	30†
Bremen.....c.	25†	25†	25†	25†	25†	25†
Hamburg.....c.	30†	30†	30†	30†	30†	30†
Amsterdam.....c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb.c.	.....	.....	.....	.....	.....	.....
Do v. Brem'n.c.	.....	.....	.....	.....	.....	.....
Do v. Hull.....c.	38†	38†	38†	38†	38†	38†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	35†	35†	35†	35†	35†	35†
Trieste.....d.	40†	40†	40†	40†	40†	40†
Antwerp.....d.	18	18	18	18	18	18
Ghent, v. Antw'p.d.	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.....bales.	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
3a es American.....	49,000	42,000	43,000	47,000
Actual export.....	9,000	3,000	8,000	12,000
Forwarded.....	54,000	47,000	55,000	50,000
Total stock—Estimated.....	1,117,000	1,107,000	1,068,000	1,041,000
Of which American—Estm'd.....	1,027,000	1,015,000	978,000	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'day.	Friday.
Market, 1:45 P. M.	Quiet and dull.	Dull.	Moderate demand.	Better business.	Fair business doing.	Fair business doing.	Fair business doing.
Mld. Up'ds.	37 ¹⁸	37 ¹⁸	37 ¹⁸	31 ⁵⁸	31 ⁵³	31 ⁵³	31 ⁵³
Sales.....	4,000	7,000	8,000	10,000	10,000	10,000	10,000
Spec. & exp.	200	500	500	500	500	500	500
Futures, Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet.	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.	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 23	3 23	3 23	3 23	3 23	3 23	3 24	3 24	3 25	3 25	3 26	3 26
Sept.-Oct.....	3 23	3 23	3 23	3 23	3 23	3 23	3 23	3 23	3 24	3 24	3 25	3 25
Oct.-Nov.....	3 21	3 21	3 21	3 21	3 20	3 20	3 21	3 21	3 22	3 22	3 23	3 23
Nov.-Dec.....	3 20	3 20	3 20	3 20	3 20	3 20	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 25
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 $\frac{3}{4}$ @ $\frac{1}{2}$ c. 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 $\frac{1}{2}$ @ $\frac{1}{2}$ c. 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 $\frac{1}{4}$ c. lower for July and $\frac{1}{2}$ @ $\frac{1}{4}$ c. 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 $\frac{1}{2}$ @ $\frac{1}{4}$ c. 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	80½	81½
September delivery.....c.	73½	73	72½	72½	72½	72½
December delivery.....c.	73½	72½	72½	72½	72½	72½

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.	37½	36½	36½	36½	36½	37½
December delivery.....c.	38½	37½	37½	37½	37½	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	26½	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	
Superfine.....	2 40	2 10	
Extra, No. 2.....	3 25	2 35	
Extra, No. 1.....	3 40	2 30	
Clears.....	3 60	2 40	
Straights.....	4 00	2 40	
Patent, Spring.....	4 60	2 30	
[Wheat flour in sacks sells at prices below those for barrels.]			
GRAIN.			
Wheat—			
Hard Duluth, No. 1.....	Nominal.		
Red Winter, No. 2.....	75 @ 84½		
Hard Man., No. 1.....	Nominal.		
Northern, No. 1.....	77½ @ 92		
ats—Mix'd, per bush.....	25 @ 28½		
White.....	27 @ 35		
No. 2 mixed.....	27½ @ 28½		
No. 2 white.....	30 @ 31		
Corn, per bush—			
Western mixed.....	36 @ 39½		
No. 2 mixed.....	36½ @ 39½		
Western Yellow.....	36½ @ 39½		
Western White.....	36½ @ 39½		
Rye—			
Western, per bush.....	53 @ 55		
State and Jersey.....	48 @ 51½		
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	146,638,256	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	1,006,051	14,453,249
Wheat.....bu.	17,775,997	215,171,661	7,990,456	141,723,521	10,839,503	125,371,472
Corn.....bush.	16,923,173	206,567,282	9,999,875	175,993,681	6,575,058	98,552,797
Pot. bush.....	34,638,166	421,739,243	17,990,331	320,722,205	17,464,561	228,924,273
Values.						
Wheat & flour.....	\$ 10,663,894	\$ 212,891,637	\$ 6,756,796	\$ 115,542,184	\$ 7,822,725	\$ 91,062,099
Corn & meal.....	6,653,955	75,260,067	3,163,326	54,517,552	2,466,029	37,871,430
Oats.....	712,174	8,795,820	528,066	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	2,068,048
Breadstuffs.....	29,102,922	324,706,066	12,023,668	191,090,341	12,097,034	136,846,793
Provisions.....	15,333,086	189,222,981	15,698,493	162,203,332	14,388,181	159,611,619
Cotton.....	7,526,297	229,907,477	4,814,376	230,737,886	5,211,001	190,048,166
Petroleum &c.....	4,972,256	55,171,001	6,655,793	61,733,648	5,288,296	61,474,791
Total value.....	\$ 66,934,591	\$ 799,007,519	\$ 38,192,221	\$ 445,765,244	\$ 36,885,511	\$ 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:

Acre- age.	Con- dition.	Acre- age.	Con- dition.	Acre- age.	Con- dition.
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	Okl.....	
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, 98; Indiana, 94; Illinois, 66; Missouri, 68; Kansas, 89, 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 94.8 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	82	7,167	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	7,372
Nebraska.....	90	7,559	92	8,042	103	7,963	95	7,807	96	2,309
Wisconsin.....	99	1,010	90	1,020	102	1,051	96	1,041	98	787
Michigan.....	94	981	80	991	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	2,894	97	2,890	96	3,011	90	2,952
Pennsylvania.....	80	1,241	74	1,246	98	1,312	87	1,299	92	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		-18.1	

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	483	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 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.			
Imports entered for consumption.	Week Ending July 14, 1898.		Since Jan. 1, 1897.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	1,002	258,304	22,889
Cotton.....	1,508	334,520	47,696
Silk.....	1,168	469,676	33,230
Flax.....	818	156,386	5,310
Miscellaneous.....	136,393	195,238	5,405,694
Total.....	5,467	1,392,285	345,794
Warehouse withdrawals thrown upon the market.	8,740	1,572,832	487,092
Total marketed.....	14,207	2,965,117	832,886
Imports entered for warehouse during same period.	7,770	1,719,432	568,920
Manufactures of—			
Wool.....	427	125,615	7,823
Cotton.....	367	83,835	2,210,819
Silk.....	113	46,618	2,376,098
Flax.....	450	59,718	1,724,013
Miscellaneous.....	946	121,461	1,292,606
Total.....	2,303	337,147	9,884,146
Warehouse withdrawals thrown upon the market.	5,467	1,392,285	345,794
Total marketed.....	7,770	1,719,432	10,230,000
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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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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:

SECTION 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 for 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 serial annual interest coupons attached, such new bonds shall not be so issued in an amount in excess of such out-standing 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.
ASAH 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 Relative 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 Kleypolte & 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 \$250,000 3½% insane asylum bonds were awarded to the Freehold Bank of Pittsburgh at 102.60. Following are the bids:

Freehold Bank of Pittsburgh, 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:

\$300...Nov. 1, 1899	\$300...Nov. 1, 1903	\$300...Nov. 1, 1907	\$200...Nov. 1, 1911
200...Nov. 1, 1900	200...Nov. 1, 1904	200...Nov. 1, 1908	200...Nov. 1, 1912
300...Nov. 1, 1901	300...Nov. 1, 1905	300...Nov. 1, 1909	100...Nov. 1, 1913
300...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:

For 6% Bonds.	For 6% Bonds.	For 6% Bonds.
Campbell, Wild & Co., Indianapolis, \$4,520 00	Spitzer & Co., Toledo, \$4,327 00	
Samuel Seigle, Brazil, 4,514 00	Duke M. Farson, Chicago, 4,270 00	
Seasongood & Mayer, Cincinnati, 4,513 75	Denison, Prior & Co., Cleveland, 4,287 75	
W. J. Hayes & Sons, Cleveland, 4,480 00	S. A. Kean, Chicago, 4,110 75	
Lamprecht Bros. Co., Cleveland, 4,426 00	Rudolph Kleybolte & 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 3½% 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:

	\$85,000 School Bonds.	\$20,000 Street Bonds.
R. L. Day & Co., Boston, 101.59	101.59	108.39
Estabrook & Co., Boston, 101.576	101.576	108.315
Parkinson & Burr, Boston, 101.56	101.56	107.07
Mason, Lewis & Co., Boston, 101.199	101.199	108.199
Illinois Trust & Savings Bank, Chicago, 101.189	101.189	108.189
E. H. Rollins & Son, Boston, 101.143	101.143	107.763
N. W. Harris & Co., Boston, 101.005	101.005	107.83
Farson, Leach & Co., New York, 101.09	101.09	107.71
Denison, Prior & Co., Boston, 100.883	100.883	107.08
Lee, Higginson & Co., Boston, 100.64	100.64	107.58
Cushman, Fisher & Phelps, Boston, 100.619	100.619	107.279
Blodgett, Merritt & Co., Boston, 100.53	100.53	107.74
Jose, Parker & Co., Boston, 100.125	100.125	107.70
E. C. Stannard & Co., Boston, 100.00	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 4½% street-improvement, sewer and Fire Department bonds were awarded to N. W. Harris & Co., New York, at 108.17. Following are the bids:

N. W. Harris & Co., Chicago, 108.17	W. J. Hayes & Sons, Cleveland, 104.37
James Carothers, Pittsburgh, 107.26	W. M. Bell & Co., Pittsburgh, 103.45
Dick Bros. & Co., Philadelphia, 103.61	Edw. C. Jones Co., New York, 103.023
E. H. Gay & Co., New York, 108.275	E. D. Shepard & Co., New York, 102.25
Mercantile Trust Co., Pittsburgh, 105.50	Denison, 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, \$220,000, 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 3½% 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:

Farson, Leach & Co., Chicago, 109.937 60	Illinois Trust & Sav. Bank, 109.287 75
Whann & Schlesinger, N. Y., 109.723 80	Chicago, 109.287 75
N. W. Harris & Co., Chicago, 109.537 50	Estabrook & Co., Boston, 109.150 00
Blake Bros. & Co., N. Y., 109.439 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, \$45,433 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, 1934, 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 \$15,000 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. Clegborn, 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 \$3,600 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 Lamprecht Bros. Co., Cleve., \$631 06
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, 623 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, 101-04
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 30 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.

Poultson, 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 4% 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, 106-80	D. A. Moran & Co., New York, 105-768
Whann & Schlesinger, N. Y., 106-46	L. W. Morrison, New York, 105-76
W. J. Hayes & Sons, Cleveland, 106-18	L. W. Sherrill, Poughkeepsie, 105-40
R. B. Smith & Co., New York, 106-03	S. A. Kean, Chicago, 103-15
Benwell & Everett, New York, 106-03	Wilson & Stevens, New York, 102-22

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.

Kirkville, 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 \$5,000 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, \$625; Benton County, \$900; Norman County, \$1,195; Hubbard County, \$300; Polk County, \$319; 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, 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 5½% 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 00	Spitzer & Co., Toledo,	7,233 00
Atlas Nat. Bank, Cincinnati,	7,262 75	W. J. Hayes & Sons, Cleveland,	7,232 75
Seasongood & Mayer, Cincinnati,	7,258 00	Lamorchet Bros. Co., Cleveland,	7,230 00
Mason, Lewis & Co., Chicago,	7,247 00	Denison, Prior & Co., Cleveland,	7,212 00
		Coshocton 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 Coker 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,	24,027 50
Briggs, Smith & Co., Cincinnati,	21,532 15	W. J. Hayes & Sons, Cleveland,	23,357 00
		Denison, Prior & Co., Cleveland,	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 4½% 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 4½% refunding bonds:

	Premium.		Premium.
N. W. Harris & Co., Chicago,	\$110	Lamprecht Bros. Co., Cleveland,	\$10 46
Seasongood & Mayer, Cincinnati,	125	S. A. Kean, Chicago,	25

* 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 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 4½% per cent 14½ 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 Kierbolte & Co., New York,	103.13	N. W. Harris & Co., New York,	102.563
Farson, Leach & Co., New York,	103.157	Benwell & Everitt, 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 3.06¼%. Following are the bids:

Bond & Goodwin, Boston,	3.06¼%	Geo. Mixer, Boston,	3.24%
Curtis & Motley, Boston,	3.14%	Duncomb & Jenison, N. Y.,	3.50%
Estabrook & Co., Boston,	3.15%	Rogers, Newman & Tolman, Bost.,	3.54%
Blodgett, 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 5½% bonds. Following are the bids:

Denison, Prior & Co., par for 5½% 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 \$55,000 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 3½% 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 3½% 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 2½%.

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

\$593,000 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 110-275. Following are the bids:

Oakland Bank of Savings.....	\$27,055	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 Kiehlholte & Co., Cin.	14,095 00	Lamprecht Bros., Co., Cleve..	14,608 40
Seasongood & Mayer, Cin.	14,067 50	Citizens' Bank of Sidney	14,001 00
New First Nat. Bk., Columbus.	14,045 50	Briggs, Smith & Co., Cin.	14,550 00
W. J. Hayes & Sons, Cleve..	14,038 00		

As stated last week, bonds were awarded to the Piqua National Bank, the price paid being 105-143 and not 1-3 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..	5,211 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 00
W. J. Hayes & Sons, Cleveland.	5,161 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 (3) per cent 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 rate of exchange 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 stated 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 25th day of July, 1898, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 25th 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 blank furnished by Comptroller.

HY. ZIEGENHEIN, 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 or 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 23d, 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:

Sewer 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 101³/₈. 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 4¹/₂% 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 106⁷/₈. 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 104⁷/₈:

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 Kleybolte & 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 \$100 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.
REFUNDING BONDS—		\$3,638,524
5s, Jan. 1, 1900.....	1899-1908	State and County tax (per \$1,000) 1897.....
(\$2,000 yearly on June 1.)		\$10-50
Interest payable by County Treas.		School tax (per \$1,000) '97. 2-00
Bonded debt June 1, '98...\$20,000		Population in 1890 was. ... 9,283
		Population in 1898 (est.)...12,500

NEW LOANS.

BONDS.

Rudolph Kleybolte & Co.,

35 Nassau Street, New York.

Telephone, "Cortlandt 43-32."

State of Minnesota.....	4s
Braddock, Pa.....	4 ¹ / ₂ s
Coraopolis, Pa.....	4 ¹ / ₂ s
Newport News, Va.....	4 ¹ / ₂ s
Clark County, Ky.....	4s
Marion, Ind.....	4 ¹ / ₂ s
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 / ₂ s
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, \$89,983 94 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 4¹/₂s, 1943.

Heretford 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 / ₂ s
Enochester, N. Y.....	4s
Glastonbury, Conn.....	4s
Stowe, Vt.....	4s
Reno County, Kansas.....	4 ¹ / ₂ s
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
Assessed valuation, real. 975,540
Assessed valuation, per l. 90,000
Total valuation 1897. 1,065,540

Assessment about $\frac{1}{2}$ actual value.
School tax (per \$1,000) '97. \$15.00
Total tax (per \$1,000) '97. 32.75
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, \$50,000. 1899. Population in 1890 was 60,866
Bonded debt May 1. 1899. \$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, 1900-1909; \$2,000 yearly, 1910-1912, and \$3,000 in 1913.) Net debt Apr. 12, 1898. 26,730
Bonded debt Apr. 12, '98. \$26,380 Equalized valuation '97.2,169,384
Floating debt. 3,224 Real valuation (est.). 2,210,384
Population in 1890 was 17
Population in 1898 (est.). 5,500

Franklin County, Ohio.—W. H. Halliday, Auditor; Os-
sian E. D. Barron, Treasurer. County seat is Columbus

LOANS—When Due. DEFICIT & BRIDGE BDS.—(Con.)
4s, \$410,000. 1898-1902. 6s, \$35,000.
6s, J&B, \$23,000. 1898-1902. 6s, 262,000.
(\$3,000 Dec. 1, 1898, and \$5,000 yearly.) Total debt Apr. 25, '98. \$790,000
5s, M&N, \$120,000. 1899 to 1918. Tax valuation, 1897. \$3,766,120
(\$5,000 yearly on May 1.) Assessment about $\frac{1}{2}$ 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 1898 (est.). 15,000

Knoxville School District, Iowa.—T. G. Gilson, Secretary. This district is in Marion County.

Bonded debt Apr. 1, '93. \$27,000
Cash on hand. 6,000
Net debt Apr. 1, 1898. 21,000
Assessed valuation 1898. 710,000

Assessment about $\frac{1}{2}$ actual value.
School tax (per \$1,000). \$20.00
City tax (per \$1,000). 18.00
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.

COURT-HOUSE BONDS—

6s, M&N, \$25,000. 1900.

FIRE DEPARTMENT BONDS—

5s, J&J, \$10,000. 1906.

SEWER, SCHOOL & JAIL BONDS—

4s, \$10,000. Apr. 1, 1928.

(Subject to call Apr. 1, 1918.)

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 Big Stone County.

LOANS—When Due.

CITY HALL AND IMP. BONDS—

7s, \$2,400. 1918.

7s, 2,000. 1918.

WATER & ELECT. LIGHT BONDS—

5s, semi an., \$15,000. 1918.

Assessed valuation, real \$173,405
Assessed valuation, per l. 51,328
Total valuation 1897. 224,733
Assessment about 40% actual val.
Population in 1890 was 768
Population in 1898 (est.). 1,500

Petoskey, Mich. Geo. W. McCabe, Clerk. This city is in Emmet County.

LOANS—When Due.

WATER BONDS—

5s, Oct., \$15,000. Oct. 1, 1912.

(Optional after Oct. 1, 1902.)

5s, June, \$12,000. June 1, 1914.

(Optional after June 1, 1909.)

4s, Mar., \$16,000. Mar. 1, 1928.

(Optional after Mar. 1, 1918.)

IMPROVEMENT BONDS—

5s, June, \$8,000. June 1, 1914.

(Optional after June 1, 1904.)

BRIDGE BONDS—

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.

ELECTRIC LIGHT BONDS—

5s, \$9,000. 1911 to 1919

(\$1,000 due yearly on May 1.)

WATER BONDS—

5s, \$19,000. 1911 to 1919

Assessed valuation 1897. 411,000
Tax rate (per \$1,000) 1897. \$6.00
Population 1898 (est.). 1,200
Population 1890 was 1,074

Santa Ana, Cal.—Edward Tedford, Clerk. This city is the county seat of Orange County.

Bonded debt May 1, '98. \$39,000

(All for water-works.)

Assessed valuation '97. \$2,251,000

Assessment about $\frac{2}{3}$ actual value.

Bonded debt May 1, '98. \$175,000

Assessed valuation, real. 5,000,000

Assessed valuation, per l. 500,000

Total valuation 1897. 5,500,000

Assessment about $\frac{1}{2}$ actual value.

Tax rate (per \$1,000) 1897. \$12.00

Population in 1890 was 4,449

Population in 1898 (est.). 15,000

Assessed valuation, real \$173,405

Assessed valuation, per l. 51,328

Total valuation 1897. 224,733

Assessment about 40% actual val.

Population in 1890 was 768

Population in 1898 (est.). 1,500

Assessed valuation 1897. 769,710

Assessment about $\frac{1}{2}$ actual value.

Tax rate (per \$1,000) 1897. \$40.80

Population in 1890 was 2,872

Population in 1897 (est.). 5,000

JUDGMENT BONDS—

6s, Apr., \$2,000. Apr. 9, 1902

Bonded debt May 1, 1898. \$62,000

Sinking fund. 3,056

Net debt May 1, 1898. 58,944

Wat r debt (included). 43,000

Assessed valuation 1897. 769,710

Assessment about $\frac{1}{2}$ actual value.

Tax rate (per \$1,000) 1897. \$40.80

Population in 1890 was 2,872

Population in 1897 (est.). 5,000

Bonded debt May 20, '93. \$28,000

Assessed valuation 1897. 411,000

Tax rate (per \$1,000) 1897. \$6.00

Population 1898 (est.). 1,200

Population 1890 was 1,074

Assessed valuation 1897. \$25.00

Population in 1890 was 3,628

Population in 1898 (est.). 5,300

Assessed valuation 1897. \$25.00

Population in 1890 was 3,628

Population in 1898 (est.). 5,300

INVESTMENTS.

\$100,000

CITY OF BAYONNE, N. J.,

4% SCHOOL BONDS,

Due March 1, 1918,

And other High-Grade Securities.

EDWARD C. JONES CO.

NEW YORK, - 1 NASSAU STREET.

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APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
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First National Bank Building.

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Securities Netting from $3\frac{1}{2}$ to 6%

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Send for our Investment Circular.

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LOANS NEGOTIATED 7 AND 8%
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NETTING 5 TO 8 PER CENT.

Washington Warrants, Bonds and Securities of all kinds Bought and Sold.

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SPECIALTY

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CABLE ADDRESS, "ATLANTICORIP."

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 \$2,846,283
4s, M&N, \$25,000.....	1909 to 1918	Tax rate (per \$1,000) '98... \$33.00
(\$2,500 year on May 1.)		Population in 1898 (est.)... 10,000
Bonded debt May 1, 1898. \$39,000		Population in 1895 was.... 9,178

Sierra County, Cal.—W. J. Redding, Treasurer. County seat is Downieville.

LOANS—	When Due.	Equal valuation, railr'ds \$44,611
FUNDING DEBT BONDS—		Total valuation 1897... \$1,238,152
7s, M&N, \$10,800.....	1903	State & Co. tax (per \$1,000) \$32.00
Total debt Jan. 1, 1898... \$10,800		Population in 1890 was..... 5,051
Equal valuation, real... 1,017,625		Population in 1880 was..... 6,623
Equal valuation, pers'l... 175,916		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... \$321,000
BRIDGE BONDS—		Tax valuation, real... 2,246,835
7s, Nov., \$12,000.....	Nov. 1, 1903	Tax valuation, personal... 633,975
6s, July, 8,000.....	July 1, 1906	Tax valuation, railroads... 86,630
FUNDING BONDS—		Total valuation 1896... 2,967,440
7s, July, 35,000.....	July 2, 1903	Assessment about 4% actual value.
7s, Jan., 10,000.....	Jan. 1, 1904	Tot. tax rate (per \$1,000) '96. \$38.50
7s, Aug., 17,500.....	Aug. 1, 1905	Population in 1895 was..... 9,002
5s, J&J, 175,000.....	Jan. 1, 1910	Population in 1890 was..... 10,177
RAILROAD AID BONDS—		Population in 1880 was..... 2,164
7s, Mch., 60,000.....	Mar. 9, 1907	
Bonded debt Apr. 1, '98. \$321,000		

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... \$97,091
FUNDING BONDS—		Tax valuation 1897... 26,737,120
5s, J&J, \$125,000.....	July 1, 1917	Assessment is 3% actual value.
Subject to call after July 1, 1907		State & Co. tax (per M.) '97. \$14.75
Interest payable at County Treas'y.		Population in 1890 was.... 23,744
Bonded debt Apr. 1, 1898. \$125,000		Population in 1897 was.... 52,700
Sinking fund.....	27,909	

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 \$3,136,012 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. \$20,860,393
REFUNDING RAILROAD BONDS—		Assessment about 2% actual value.
4s, J&J, \$200,000.....	July 1, 1918	State, county and school tax
4s, court-house bonds... \$66,000		(per \$1,000) 1898..... \$8.75
4s, school house bonds... 19,000		Population in 1890 was... 39,782
4s, insane asylum bonds. 15,000		Population in 1898 (est.)... 41,000
Bonded debt July 1, 1898. \$300,000		

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.

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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:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"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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J. L. KENWAY.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

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Does a general practice in all the higher courts of Texas, and before the different departments of the State Government. Bond, Insurance and Corporation litigation, Charters and corporate permits secured. County and municipal bonds examined. Regular bond issues adjusted. Law correspondents in every city and town in Texas. Trivial business not solicited.

Theodore Leonard, ATTORNEY-AT-LAW, Investments and Corporations. Reference, First National Bank. COLUMBUS, OHIO. Wheeler Bldg

WM. FRANKLIN HALL, Accountant, Exchange Building, BOSTON, MASS. 53 State Street Books audited, Examinations and investigations conducted with the utmost care and efficiency.

MISCELLANEOUS.

American Express Co. Established 1841. Capital, \$18,000,000. 65 BROADWAY.

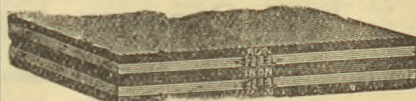
Issues TRAVELERS CHEQUES immediately available as funds everywhere.

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.

These facilities are obtainable at all offices of the Co.

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GENUINE WELDED CHROME STEEL AND IRON.

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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Allow interest on deposits subject to sight check
Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

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Union Trust Company
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SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

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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
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also opens CURRENT ACCOUNTS, subject, in ac-
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Trust Company,
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Capital...\$1,000,000 | Surplus...\$750,000

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715-717-719 CHESTNUT STREET
PHILADELPHIA, PA.

Incorporated 1882.

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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.

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\$12,000,000

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which may be made at any time and withdrawn after
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for money.

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Fiscal Agent of Corporations, and as Ex-
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and Committee of Estates. Legal Depos-
itory for Court and Trust Funds. Takes
full charge of Real and Personal Estates.
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C. Matthews, John L. Blake, Francis A. White,
Matthew C. Fenton, Basil B. Gordon.Metropolitan Trust Co.
Of the City of New York.

37 and 39 Wall Street, New York.

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Surplus.....1,000,000

Designated as a legal depository by order of
Supreme Court. Receive deposits of money on in-
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corporations, and accept and execute any legal trusts
from persons or corporations, on as favorable terms
as other similar companies.Brayton Ives, President. Fred'k D. Tappen, V-Pres.
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Raymond J. Chantry, Assistant Secretary.OLD COLONY
TRUST COMPANY.

BOSTON, MASS.

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SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT
TO CHECKTRUSTEE UNDER MORTGAGES. TRANSFER AGENT
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JOSEPH G. STEARNS, Asst Secretary.

AMERICAN LOAN
-AND-
TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 500,000A legal depository of moneys paid into Court and
for Administrators, Executors, Guardians
Trustees.INTEREST ALLOWED ON DEPOSITS.
Trustees under Mortgages, Transfer Agents and
Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little,
Oakes A. Ames, S. E. Peabody,
Edwin F. Atkins, Francis Peabody
Isaac T. Burr, Albert A. Pope
Samuel Carr, N. W. Rice,
F. Gordon Dexter, E. B. Robbins,
David P. Kimball, W. B. Thomas,
S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN Treasurer

Maryland Trust Co.,
CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

SURPLUS, \$500,000.

A LEGAL DEPOSITORY FOR COURT AND
TRUST FUNDS.Acts as Financial Agent for States, Cities, Towns
Railroads and other Corporations. Transacts a gen-
eral trust business. Lends money on approved se-
curity. Allows interest on special deposits. Acts
as Trustee under Mortgages, Assignments and
Deeds of Trust, as Agent for the Transfer or Regis-
tration of Stocks and Bonds, and for the payment of
coupons interest and dividends.

J. WILLOX BROWN, President.

LLOYD L. JACKSON, First Vice-President.

HENRY J. BOWDOIN, Second Vice-President.

J. BERNARD SCOTT, Sec'y & Treas

DIRECTORS

Wm. A. Marburg, Lloyd L. Jackson, Joshua Levering,
Frank Brown, H. A. Parr, James Bond,
Alex. Brown, Clayton C. Hall, J. D. Baker,
H. J. Bowdoin, J. Wilcox Brown, John B. Garrett,
Leopold Strouse, B. N. Baker, F. M. Thieriot,
Basil B. Gordon, Fred'k W. Wood, G. A. von Lingen,
Henry Walters, Andrew D. Jones, Jos. E. Willard,
W. B. Brooks, Jr., W. H. Baldwin, Jr., J. A. Tompkins.Missouri Kansas & Texas
Trust Co.,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.

Sandthorqual 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. Nothnagel.

A. C. Robinson, Secretary; Wm. S. Taylor, Treas.

orer; Frank B. Wilcox, Assistant Treasurer; J. J.

Cairnes, Assistant Secretary; E. S. Mosher, Asst.

Secretary; Nath'l Norton, Asst Secretary; Trimble

and Braley, General Attorneys.

Executes a General Trust Business.
Acts as Trustee, Transfer Agent or Regis-
trar for Corporations.
Acts as Executor, Administrator, Guardian
or Trustee.
Collects Western Mortgages.
Takes charge of properties, collecting
Rents, paying taxes, etc., for
Eastern Investors.