

THE Commercial & Financial Chronicle

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NEW YORK.

—On page 169 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of May 3, 1898, kindly furnished us by the Comptroller. The returns for February 18, 1898, were published in the CHRONICLE of April 18, 1898, page 753.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 23, have been \$1,118,035,607, against \$1,213,240,718 last week and \$1,077,739,549 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 23.		
	1898.	1897.	Per Cent.
New York.....	\$525,319,478	\$534,275,785	-1.7
Boston.....	73,522,158	80,838,190	-2.9
Philadelphia.....	57,035,809	50,543,550	+12.2
Baltimore.....	14,444,584	13,769,182	+4.9
Chicago.....	75,978,390	84,071,897	+18.6
St. Louis.....	22,004,791	21,022,337	+4.7
New Orleans.....	5,301,489	4,756,935	+11.4
Seven cities, 5 days.....	\$773,807,877	\$789,575,836	+1.2
Other cities, 5 days.....	142,011,723	129,014,761	+10.1
Total all cities, 5 days....	\$920,819,400	\$898,590,397	+2.5
All cities, 1 day.....	197,416,207	179,149,152	+10.2
Total all cities for week..	\$1,118,035,607	\$1,077,739,549	+3.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 16, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one-hundred and sixty-one million dollars, and at New York alone the increase is one-hundred and three millions. In comparison with the week of 1897 the total for the whole country shows an addition of 13.9 per cent. Compared with the week of 1896 the current returns record a gain of 21.5 per cent, and the excess over 1895 is 22.7 per cent. Outside of New York the gain over 1897 is 7.1 per cent. The excess over 1896 reaches 11.8 per cent, and making comparison with 1895 the gain is seen to be 10.3 per cent.

Clearings at—	Week ending July 16.				
	1898.	1897.	P. Cent.	1896	1895.
New York.....	720,893,050	605,777,730	+19.0	558,428,411	524,804,484
Philadelphia.....	70,886,965	59,869,499	+18.6	65,814,922	65,914,239
Pittsburg.....	18,071,384	21,378,140	-15.6	15,622,557	14,700,589
Baltimore.....	17,170,483	15,072,342	+9.6	13,989,514	13,967,564
Buffalo.....	8,810,109	4,077,157	+8.5	4,618,792	4,658,085
Washington.....	2,202,397	2,071,060	+6.3	1,808,164	1,822,508
Rochester.....	1,751,183	1,654,424	+6.4	1,334,561	1,432,639
Syracuse.....	1,203,609	1,042,860	+13.9	1,100,260	1,063,680
Scranton.....	813,189	876,043	-7.2	751,651	760,149
Wilmington.....	788,714	776,659	+1.2	744,883	848,565
Binghamton.....	381,230	344,500	+10.1	373,200	344,000
Total Middle.....	888,074,143	713,532,494	+17.5	664,666,932	648,958,781
Boston.....	96,639,668	109,103,580	-10.6	93,206,056	99,581,106
Providence.....	5,353,000	5,556,800	-3.7	5,512,000	5,905,500
Hartford.....	2,989,793	2,848,199	+5.3	2,957,944	3,059,905
New Haven.....	1,669,015	1,717,392	-3.8	1,645,281	1,972,619
Springfield.....	1,638,674	1,456,909	+12.1	1,342,437	1,432,920
Portland.....	1,587,510	1,632,858	-3.8	1,614,364	1,551,623
Portland.....	1,355,432	1,287,793	+5.1	1,382,759	1,489,401
Pall River.....	656,255	789,218	-10.9	629,949	721,592
Lowell.....	747,506	681,276	+9.7	647,923	745,000
New Bedford.....	560,431	524,717	+4.9	528,416	527,120
Total New Eng.....	113,160,685	124,598,515	-9.2	109,407,728	116,769,733
Chicago.....	100,511,120	83,869,623	+19.8	84,325,845	81,832,286
Cincinnati.....	13,170,950	12,780,950	+3.6	12,041,150	12,041,150
Detroit.....	8,291,835	6,150,421	+29.0	7,192,424	7,192,424
Cleveland.....	3,000,000	6,638,059	-20.5	6,407,157	6,638,059
Franklin.....	3,240,641	4,788,394	-9.6	4,703,095	4,490,134
Columbus.....	4,017,500	3,842,200	+4.6	3,842,200	3,842,200
Indianapolis.....	2,816,183	2,179,065	+29.2	2,010,411	1,500,895
Peoria.....	1,309,218	1,252,714	+4.8	1,452,058	1,758,518
Toledo.....	1,070,181	1,552,869	-7.6	1,512,634	1,488,617
Grand Rapids.....	837,400	757,721	+10.5	751,694	810,181
Dayton.....	383,315	638,540	-23.3	479,790	479,790
Lexington.....	439,736	367,216	+43.1	363,114	365,931
Kalamazoo.....	310,301	265,911	+16.7	289,895	287,877
Ann Arbor.....	286,100	326,000	-13.2	264,200	287,769
Bay City.....	228,871	189,144	+18.4	287,779	464,420
Rockford.....	212,429	189,070	+12.4	245,550	208,567
Springfield, Ohio.....	178,148	152,468	+16.9	151,663	181,651
Canton.....	208,597	201,190	+4.2	175,252	191,072
Youngstown.....	302,282	266,151	+14.4	.....	.....
Evansville.....	788,225	.....	.....	.....	.....
Tot. Mid. West.....	147,069,062	125,309,734	+17.4	125,429,098	123,922,451
San Francisco.....	15,533,750	14,814,860	+7.0	13,832,974	14,886,742
Salt Lake City.....	1,720,070	1,484,071	+16.2	1,259,350	1,110,000
Portland.....	1,616,480	1,158,227	+39.5	1,165,519	1,163,000
Los Angeles.....	1,480,885	1,180,954	+25.4	909,130	1,528,567
Helena.....	617,764	420,000	+47.1	643,226	689,709
Tacoma.....	650,000	484,101	+40.1	610,851	518,772
Albany.....	1,051,242	600,000	+75.2	709,000	508,325
Seattle.....	896,820	555,862	+61.3	407,003	374,708
Spokane.....	207,169	55,800	+142.0	179,874	146,280
Fargo.....	97,324	57,217	+70.1	61,328	56,372
Sioux Falls.....	24,197,194	20,820,922	+16.2	19,818,775	20,006,485
Total Pacific.....	.....	.....	.....	.....	.....
Kansas City.....	9,794,732	8,323,374	+16.8	7,875,509	9,371,554
Minneapolis.....	5,722,244	6,560,061	-13.4	6,497,833	6,106,231
Omaha.....	6,256,674	4,792,238	+31.4	4,379,805	3,265,156
St. Paul.....	3,476,868	3,584,772	-3.0	3,519,993	5,614,254
Denver.....	2,493,353	656,546	+28.0	2,134,458	3,635,010
Davenport.....	724,419	1,201,314	+109.8	502,220	1,201,000
St. Joseph.....	560,059	438,026	+28.3	937,635	900,375
Des Moines.....	786,369	549,481	+43.1	421,741	368,896
St. Louis.....	505,201	305,185	+66.2	392,690	342,849
Lincoln.....	382,132	401,186	-4.7	376,612	299,062
Topeka.....	348,378	371,416	-6.2	364,673	394,330
Fremont.....	86,758	73,083	+18.7	60,494	45,407
Hastings.....	121,620	70,241	+42.4	64,694	57,398
Tot. other West.....	33,793,943	30,268,070	+11.7	30,590,592	20,366,623
St. Louis.....	27,872,458	23,751,790	+17.3	23,046,641	24,406,148
New Orleans.....	5,448,283	5,332,154	+0.6	6,377,390	6,804,756
Louisville.....	7,156,689	6,000,339	+18.4	4,952,968	5,427,037
Galveston.....	2,198,950	1,536,700	+43.1	1,507,000	1,830,935
Houston.....	2,289,570	1,095,137	+32.1	1,535,511	1,907,585
Savannah.....	1,571,039	1,611,344	-2.6	1,561,955	2,136,861
Richmond.....	2,397,881	2,648,769	-10.2	2,561,014	2,302,000
Memphis.....	1,413,354	1,179,392	+20.5	1,091,769	1,374,767
Atlanta.....	1,154,687	1,192,593	-3.2	1,052,415	980,875
Nashville.....	884,003	1,032,613	-4.7	832,141	800,629
Norfolk.....	883,302	791,477	+11.3	761,611	968,097
Fort Worth.....	700,000	510,080	+37.2	445,875	510,000
Augusta.....	607,127	509,826	+19.4	489,000	480,000
Birmingham.....	338,145	873,850	-10.1	321,070	331,644
Birmingham.....	369,554	369,804	-0.1	359,256	369,804
Knoxville.....	242,392	264,847	-9.1	241,230	276,570
Little Rock.....	223,225	193,586	+15.3	225,128	270,179
Jacksonville.....	362,180	271,715	+33.3	239,041	216,352
Chattanooga.....	333,000	442,000	-25.7	.....	.....
Total Southern.....	56,912,788	50,796,670	+12.0	48,866,541	49,138,201
Total all.....	1,213,240,718	1,065,306,774	+13.9	998,939,516	989,244,223
Outside N. York.....	492,347,668	459,549,044	+7.1	440,411,106	446,439,735
Montreal.....	14,375,459	11,465,344	+25.4	10,264,391	11,023,336
Toronto.....	7,948,046	8,255,134	-3.7	6,822,859	5,864,976
Halifax.....	1,853,205	1,240,800	+49.8	1,281,097	1,379,515
Winnipeg.....	1,488,881	1,253,168	+18.8	1,201,738	1,302,000
Hamilton.....	792,465	615,463	+28.9	600,000	647,887
St. John.....	839,140	761,500	+10.2	600,000	.....
Total Canada.....	28,802,146	23,561,439	+22.2	20,776,415	19,480,800

* Not included in totals.

THE FINANCIAL SITUATION.

Trade conditions are beginning to drop back into the old ante-war ruts. We mentioned last week one striking change in that direction which was then about to be made; we refer to the work begun this week by the Government of relieving commerce from the mines which have been protecting our harbors for two or more months. As the Spanish navy is no longer a factor in the situation the mines are no longer needed, and the Administration has shown its appreciation of that fact, and also its desire to free trade without unnecessary delay from the shackles a condition of hostilities had forced into use, by removing them promptly.

Another development along the same lines has been the initial steps taken by merchants this week towards reopening business relations with Cuba. Santiago and the district surrounding it having fallen under the control of the United States, our people interested in the Cuban trade are naturally seeking to avail themselves of the opportunity thus presented to restore the old connections or to establish new ones with that city. A more decided indication of the new position of affairs and of the new era beginning, is the announcement of the sailing to-day of the steamship Philadelphia for Santiago. It is said that the steamship goes out with a full passenger list and all the freight it can carry. Several other steamships will sail the coming week to the same destination. It is possible that yellow fever may delay a rapid expansion of this trade; but those prominent in the business heretofore, and most intimately connected with Santiago, appear sanguine that under the new conditions there is sure promise not only of a restoration of the old trade but of a material increase in the commerce of the United States with Southern Cuba.

This expectation would seem to be warranted. The abolition of the discriminating duties which favored Spanish products must of itself contribute materially to such an enlargement as is now anticipated. Then under the better and more stable government hereafter insured no doubt the amount of American capital invested there will be materially increased and all enterprise will develop as never before. Expansion is to be looked for not only in the cultivation of sugar, tobacco, coffee and the other staple products which in past years have made up the bulk of the trade of Southern Cuba, but in many other directions, for there are to be found in that district other promising fields inviting enterprise. As our readers are well aware, iron and copper mines have already, and under the discouraging conditions of past years, attracted capital in considerable amounts. No doubt those mines will give employment to a large number of persons when operations are resumed; and there is good reason to suppose that they soon will be opened; indeed, it is reported that a number of those interested in the American iron mines will go as passengers on the Philadelphia to-day. We call attention to these facts simply as suggestive of what may be reasonably expected under a stable government when American enterprise and capital get freely at work in that rich district so long shut up by arbitrary rule and unsafe surroundings.

These are some of the first fruits of the fact that the war has ceased for the time being to be an influ-

ence of importance. We have destroyed Spain's navy and thereby removed the danger of the centre of hostilities coming in contact with our shores. The taking up of the mines in our harbors is not only the statement of a bare fact, it is likewise figuratively descriptive of the free action given to all our industries by the removal of Spain's sea power. If peace were declared to-morrow there is reason to doubt whether the announcement would have any radical immediate effect on affairs. To be sure war in prospect and war begun checked prosperity. The first two months of the year business was active and widely remunerative, whereas during the following four months it has been disappointing. Hence many think because war was the disturbing cause peace would work at once a perfect cure. But new conditions have entered into the situation since the year opened, and it will require something more than the close of the war to impart to our industries that state of progress which they were enjoying the first week of March. In those two earlier months we were confronted by large crops of breadstuffs and very high prices for them, large railroad earnings and a gradual expansion in progress of our manufacturing industries. To-day crops are promising but not yet made, prospective prices are also promising though not assured; railroad earnings have fallen off materially in large part because of a railroad war now at its acute stage; moreover, industrial disturbance has been continued so long that contraction in production by manufacturers is the outlook, instead of expansion, of which the movements now going on among Northern cotton spinners and in the iron trade are illustrations.

These contrasts by no means indicate a surprising situation. They show that incipient prosperity can be suppressed instantly, but that time is always an element of recovery; that the depressing influences which have been causing contraction in business operations may be removed, but after that the restorative agents must be allowed the opportunity for action. In this case the war has ceased to be a hindrance; but neither that nor even peace could so change affairs as to result in an immediate return of buoyancy. Trade expansion is a development not a miracle. To-day, however, the promise is that whether the war ends soon or six months hence we shall find by the time September opens that we have secured good crops and are obtaining fair prices for them; that the railroads have adjusted their matters in dispute,—indeed, as we write there are reports current that the difficulties between the trunk lines are even now in process of and well on the way to a settlement; that Cuba, which has so long been made use of by agitators to stop every recurring movement towards business revival has at length been turned into a promising field for commercial rivalry and enterprise; and that capital, relieved from its timidity by that and other changes in the situation, and encouraged by the strength displayed and confidence inspired by the results of the war, is again free to engage in the enterprises of the day. If all this be realized, we are not permitted to doubt that our industries will be stimulated, consumption of all kinds of manufactured goods will soon be increased, and a new era of prosperity be well under way.

We referred last January to the arrangements made by the Denver & Rio Grande for refunding its outstanding first mortgage 7 per cent bonds into consoli-

dated first mortgage bonds bearing $4\frac{1}{2}$ per cent interest. The bonds do not fall due for two years yet—that is, not until November 1 1900—but this week Messrs. Kuhn, Loeb & Co. and Speyer & Co. have announced the terms upon which they will exchange the new issue for the old one, thus permitting the carrying out of the refunding plan in advance of the maturity of the bonds. There are \$6,382,500 of these bonds outstanding, and when the refunding has been fully completed, the saving in interest charges will amount to nearly one hundred and sixty thousand dollars per year—in exact figures \$159,562. Moreover, by the retirement of the old first mortgage 7s the consolidated bonds become an absolute first lien on the entire system. There are \$28,650,000 of these consols outstanding now at 4 per cent, and the \$6,382,500 to be issued at $4\frac{1}{2}$ per cent in exchange for the 1sts will raise the amount to \$35,032,500. The combined interest charge on the whole issue will be only \$1,433,212, whereas net earnings above operating expenses for the twelve months ending June 30 1898 will amount (judging from the returns for the eleven months) to fully $3\frac{1}{2}$ million dollars. Adding on the interest on the \$8,103,500 of improvement 5s, the company's total interest charges per year, after refunding, will foot up only \$1,838,387. We have several times recently referred to the growth in the Denver's earnings and noted the increase in the dividend on the preferred shares resulting from this improvement. The company's strength and progress attract particular attention in view of the fact that its lines are located entirely in the silver-mining districts and that the silver-mining industry has naturally been depressed by reason of the decline in the price of the metal.

Current returns of earnings still make indifferent comparisons with last year. For the second week of July our compilation on another page, covering 75 roads, shows only 4.15 per cent gain over the corresponding week in 1897, and 21 of the roads actually record losses. The explanation is the same as that given in previous weeks, namely a great contraction in the grain movement. This contraction has latterly become more rather than less pronounced. Thus for the week ending last Saturday the arrivals of wheat at the Western primary markets were only 1,350,913 bushels the present year, against 1,952,399 bushels in 1897 and 3,793,590 bushels in 1896, and the receipts of oats 1,609,225 bushels, against 3,220,845 and 2,367,512 bushels, while even in the case of corn there was a diminution as compared with last year of over half a million bushels. Combining wheat, corn, oats, barley and rye, receipts were only 5,204,178 bushels in 1898, against 8,196,651 bushels in 1897, a loss in this one week alone, it will be observed, of almost three million bushels. It should be remembered, too, that a falling off in the receipts at the West affects not merely the roads carrying to Western points, but also the trunk lines running from those points to tide water; for with less grain coming in there is naturally less to go forward to the seaboard. It will be found that most of the roads reporting decreases have been affected in one of these two ways, though there also are a few others. With crop prospects remaining highly encouraging, this contraction in the grain movement cannot represent a permanent condition. As indicating the outlook in the Northwest, we have been permitted to see a letter

written to one of our New York banks by one of their well-informed correspondents at Lincoln, Nebraska. This correspondent takes a very hopeful view of the prospects, saying that Nebraska expects to harvest the greatest wheat crop ever raised in that State, and that other crops promise to be equally good. Trade is satisfactory in the West, he says, and there is no cause for complaint.

The Treasury Department has this week been returning to firms and corporations their subscriptions for the new bonds, as no allotments can be made under the regulations to others than individual subscribers. The price of the bonds was advanced on Wednesday to $103\frac{3}{8}$ @ $103\frac{3}{8}$, on Thursday to $104\frac{1}{8}$ and on Friday to $104\frac{3}{8}$, from $102\frac{1}{2}$ @ $102\frac{3}{8}$ on Tuesday, and sales of moderate amounts were reported at these figures. It is thought probable that in view of this rise in the price, some banks may refrain from buying until deliveries of the bonds become general. Then it is fair to expect that those subscribers who do not want the bonds for permanent holding will be eager to sell and realize the premium, and if there should not be an urgent demand the price will naturally decline under the pressure of free offerings. The profit on circulation by the use of the new 3 per cents at par, allowing 6 per cent on the capital invested in the bonds, is estimated at 1.437 per cent. This profit would of course be slightly reduced by whatever premium had to be paid for the bonds.

It is reported from Washington that the subscriptions for \$500 and under of the bonds amounted to about \$100,000,000 and that subscribers for \$5,000 and over would not be awarded any of the securities. Though subscribers for amounts in excess of \$500 have the option of paying for the bonds in instalments, it is thought that the majority will elect to pay in full on the acceptance of their bids. In this case there might be some slight derangement of the money market pending the distribution of the money among bank depositories and its disbursement by the Treasury. It is understood that the Treasury Department has made selections of depositories at distant points in order to distribute the money as widely as possible. But the principal difficulty appears to be that bonds as security for deposits cannot now be readily obtained and therefore, until the depository banks can qualify with the new bonds, so as to take larger amounts, the bulk of the money for the bonds will have to accumulate in the Treasury. The amount reported in the specially-designated depository banks on Monday was \$58,229,345 and on Tuesday \$57,530,000. The net gold reserve of the Treasury is rapidly gaining and on Monday it was \$185,045,484, of which \$120,652,478 was in gold coin. On Friday the net gold was \$189,455,533. Since June 18, when the condition of the New York banks began to be influenced by Treasury operations in connection with the new loan, there has been a gain of \$29,517,000 in loans and of \$27,091,600 in deposits, the amount of loans very closely corresponding to the increase of Government deposits in the banks. On July 2 the specie was \$186,070,200 and the legal tenders were \$63,462,000. The loss in specie since this date has been \$9,303,800, while the gain in legal tenders since June 18 has been \$4,350,600. Both specie and legal tender holdings of the banks have, however, been influenced to some extent by receipts from near-by interior points.

Money on call, representing bankers' balances, has loaned during the week at 1 and at 1½ per cent, with comparatively small amounts at the extreme rates, and the bulk of the business and the average has been about 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum. Offerings of time money are liberal for sixty to ninety days at 2½ per cent, but for longer periods the offerings are less free and rates are 3 per cent for four, 3@3½ per cent for five and 3½ per cent for six months or longer dates. The supply of commercial paper is not large, and the absence of many new notes indicates light borrowings by merchants and good collections. The demand is fair and the market is reported quiet. Quotations are 3½ per cent for sixty to ninety-day endorsed bills receivable, 4 per cent for prime and 4½ @5½ per cent for good four to six months' single names. Banks having large commercial accounts are out of the market for paper, employing their funds in accommodating those of their customers who do not usually sell their paper, while other large banks are buying only moderately. Re-discounting for interior banks is not yet important, and the inquiry, noted last week, for the purpose of paying for bonds seems to have subsided.

With the exception of peace rumors and increasing political tension in Spain, indicating an impending revolution, or a change of Ministry, there have been no important features in the European situation this week. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½@1¼ per cent. The open market rate at Paris is 1¼@1½, and at Berlin and Frankfurt it is 3¼@3½ per cent. According to our special cable from London the Bank of England lost £101,774 bullion during the week, and held £36,244,853 at the close of the week. Our correspondent further advises us that the loss was due to the exports of £259,000 (£171,000 going to Russia and £88,000 to Holland), to imports of £117,000 (£111,000 coming from the Argentine Republic and £6,000 from Portugal) and to receipts of £40,000 net from the interior of Great Britain.

The foreign exchange market has been dull and heavy this week, influenced by a light demand and also by offerings of grain and cotton futures, the former in fairly liberal and the latter in moderate amounts. One reason is that trading in bills between bankers is practically at an end, owing to the revenue tax, and therefore business is confined to daily requirements and to commercial bills. In the absence of demand rates naturally fall off and the decline is further influenced by the foreign trade conditions and also by the expectation that within the next twenty or thirty days there will be an increased supply of cotton futures in anticipation of the movement of the new crop, and there will also be more liberal offerings of grain futures. At the moment the supply of commercial drafts consists chiefly of those drawn against provisions, and there are a few but not many spot grain bills in the market. The latter are expected soon to increase in volume and the outlook is for still lower rates for exchange.

The range for nominal rates for exchange opened on Monday unchanged, compared with those last week, at from 4 85 to 4 85½ for sixty day and from 4 86½ to 4 87 for sight, and though Brown Bros. & Co. and Heidelberg, Ickelheimer & Co. reduced their rates after Tuesday, there was no alteration in the range.

Rates for actual business also opened unaltered on Monday, compared with those at the close on Friday of last week, at 4 84½@4 84½ for long, 4 85½@4 86 for short and 4 86@4 86½ for cable transfers, and the market was dull and steady, so continuing until the following day, when it grew easier and rates for actual business fell off one-quarter of a cent, to 4 84¼@4 84½ for long, 4 85½@4 85½ for short and 4 85½@4 86 for cable transfers. On Wednesday the market was dull without change, but on Thursday rates for actual business in long were reduced one quarter of a cent, to 4 84@4 84½, while those for short and for cables remained unchanged. On Friday there was a reduction of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 15.	MON. July 18.	TUES. July 19.	WED. July 20.	THUR. July 21.	FRI. July 22.
Brown Bros. { 60 days. 85¼	85¼	85¼	85¼	85	85	85
{ Sight... 87	87	87	87	86½	86½	86½
Baring. { 60 days. 85¼	85¼	85¼	85¼	85¼	85	85
{ Sight... 87	87	87	87	87	86½	86½
Bank British. { 60 days. 85	85	85	85	85	85	85
{ Sight... 86¼	86¼	86¼	86¼	86¼	86¼	86¼
Bank of Montreal. { 60 days. 85	85	85	85	85	85	85
{ Sight... 86¼	86¼	86¼	86¼	86¼	86¼	86¼
Canadian Bank. { 60 days. 85	85	85	85	85	85	85
{ Sight... 86¼	86¼	86¼	86¼	86¼	86¼	86¼
Heidelberg, Ickelheimer & Co. { 60 days. 85¼	85¼	85¼	85¼	85	85	85
{ Sight... 87	87	87	86½	86½	86½	86½
Lazard Freres. { 60 days. 85	85	85	85	85	85	85
{ Sight... 86¼	86¼	86¼	86¼	86¼	86¼	86¼
Merchants' Bk. of Canada. { 60 days. 85¼	85¼	85¼	85¼	85¼	85¼	85¼
{ Sight... 87	87	87	87	87	87	87

The market closed weak on Friday, with rates for actual business 4 83¾@4 84 for long, 4 85¼@4 85½ for short and 4 85½@4 85½ for cable transfers; prime commercial 4 83¼@4 83½ and documentary 4 82¾@4 83. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½, and grain for payment, 4 82¾@4 83.

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

Week Ending July 22, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,927,000	\$2,403,000	Gain.\$2,524,000
Gold.....	684,000	499,000	Gain. 185,000
Total gold and legal tenders.....	\$5,611,000	\$2,902,000	Gain.\$2,709,000

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

Week Ending July 22, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,611,000	\$2,902,000	Gain.\$2,709,000
Sub-Treasury operations.....	22,000,000	38,000,000	Loss.14,000,000
Total gold and legal tenders.....	\$27,611,000	\$38,902,000	Loss.\$11,291,000

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 21, 1898.			July 22, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,244,853	.....	\$6,244,853	\$6,842,819	.....	\$6,842,819
France.....	74,776,817	49,889,821	124,666,638	80,629,854	49,031,357	129,661,211
Germany " "	27,868,000	14,356,000	42,224,000	29,351,000	15,120,000	44,471,000
Russia	111,358,000	4,413,000	115,771,000	92,772,000	4,583,000	97,355,000
Aust.-Hung'y	34,892,000	12,639,000	47,531,000	36,732,000	12,683,000	49,415,000
Spain	10,158,000	5,072,000	15,230,000	8,949,000	10,970,000	19,919,000
Italy	14,911,000	1,932,000	16,843,000	15,154,000	2,572,000	17,726,000
Netherlands.	3,586,000	6,931,000	10,467,000	2,632,000	6,940,000	9,572,000
Nat. Belgium*	2,896,000	1,448,000	4,344,000	2,762,000	1,351,000	4,113,000
Tot. this week	316,640,670	96,177,824	412,818,494	305,321,673	103,260,357	408,582,030
Tot. prev. w'k	315,485,243	95,390,624	410,845,868	304,515,016	102,843,916	407,358,932

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

OUR RELATIONS WITH GERMANY.

We are inclined to think that the so-called "German episode" in the Philippines has been absurdly exaggerated, and it has been made manifest this week that the Washington authorities hold the same opinion. There has been a good deal of newspaper talk and conjecture on the subject—some of it, as might be expected, of a sensational character. But when the actual facts were sifted out, it has been quite uniformly found that the German fleet has done nothing else than both it and the English vessels did when the dispute arose last January over the cession of the Chinese ports. It is true, perhaps, that the Subig Bay incident, if interpreted by some one searching for evidence of hostility, might have been assumed as an incident of possible importance. We think, however, that the manner in which that very incident terminated was pretty clear proof that it meant nothing so far as a general policy or purpose is concerned.

It is impossible to say, of course, whether Admiral Diedrich, in his reported menace to the insurgents, followed out indiscreetly some general instructions imposed, without clear anticipation of the situation; or whether he merely acted from a hasty impulse of his own. Either is conceivable. Readers of news from the Philippines are apt to draw conclusions as if the incidents were occurring in harbors near home and after quick communication with the respective governments. But the German home authorities would not have found it easy, had they wished to do so, to give explicit advance instructions as to the action of their officers at Manila, when even our own Government did not know what would be the condition of things when the opportunity for a move should arrive. Of one important fact, moreover, we may rest quite assured. A government really anxious to pick a quarrel with the United States in the Philippines might through its fleet have made itself extremely annoying; but it would certainly not have authorized and planned exactly what Admiral Diedrich did. It might have struck its blow, but it would surely not have withdrawn and apologized as soon as the American commander showed signs of objecting to the action. Far from proving that a hostile policy was endorsed by the Government at Berlin, we are of the opinion that the Subig Bay incident shows the conviction of the German Admiral that his country wishes to remain friendly with the United States. This week's reports at Washington regarding the German Government's own assurances are to that effect, and we can readily believe them.

We have no doubt, however, that the massing of a good-sized German fleet about Manila had a distinct and definite purpose for the future, and a review of some recent incidents in European diplomacy will show clearly enough what that purpose is. The Russo-Turkish war of 1877-78 was virtually terminated by the preliminary terms of peace signed at Adrianople in January 1878. These terms did not include any reference to the possible cession of Constantinople to the Russians; but pending the armistice there was an advance of Russian troops in the direction of that city. At once Great Britain's Mediterranean fleet was ordered into the Dardanelles. This action, said the British Ministry to Parliament, was taken only for the protection of English life and property in an

emergency, and in a diplomatic way it was so accepted at St. Petersburg. Every diplomatist was, however, perfectly well aware that Admiral Hornby's entry into Constantinople harbor meant that England proposed to protect not only its material but its political interests, and to make sure that Russia should go no further than the situation warranted. In the belief of most observant people the demonstration of the British fleet really prevented the seizure of Constantinople as a prize of war.

This action, it will be observed, did not deprive the victorious government of territory already won, and it was not intervention during actual progress of the war, because an armistice was in force and terms of peace under formal consideration when the fleet was ordered to the city. The case is, therefore, not analogous to the recent or present situation at Manila. But it is evident that the Constantinople situation of 1878 might conceivably, from the European point of view, repeat itself in the Philippines in 1898. On general principles, therefore, Germany, which has undertaken the policy of colonial expansion in the China seas, has kept its fleet in the neighborhood of Manila.

A much more recent incident of the kind will perhaps show even more clearly the nature of the German manœuvres. At the close of last year it became evident that Russia and Germany were preparing to take possession of territory on the Chinese coast. It was not fully known on what terms such acquisitions would be made—whether or not by seizure in defiance of China's protests, and whether or not with exclusive trade arrangements for the appropriated ports. There was no evidence that the action of the Continental Powers would be either high-handed or unfriendly, and in fact their policy turned out in the end to be neither. But the British Government, whose interests on the Chinese coast were paramount, promptly dispatched a squadron of seventeen vessels to that part of the Chinese coast then under negotiation.

It will be remembered that at the close of 1897, as at the opening of 1898, the movement of the warships was a source of much uneasiness to the general public. On the sensitive stock markets there was a little "war scare" at each of the two periods, and in the newspapers there was the usual talk of national hostility and probable collision. Yet there was no collision. When it was found that the governments chiefly interested were disposed to make no diplomatically unwarranted move—when Russia's army remained outside of Constantinople, and when Germany settled with China on the basis of a so-called lease, and gave assurances of reasonable trade provisions—the incidents closed quietly. Such, we presume, will be the course of events with the German fleet in the Philippine waters.

The mere fact, however, that a demonstration even for this purpose should have been made, provides sufficient food for reflection. It is as convincing witness as could be asked to the altered situation with which we should be confronted by the appropriation of Asiatic territory, especially if our ambitions grew with our successes. Our course of action in the Western Hemisphere—even as regards Porto Rico, where no such call for interference existed as in Cuba—is a comparatively simple matter. It has been argued that our intrusion into the Eastern hemisphere would logically open the way for intrusion by European powers on the two American continents. To what extent such results might eventually be expected is

a question of conjecture. But at the present moment every Power appears to acquiesce in the Monroe Doctrine, even to the extent of conceding that it has no right to inquire into our Government's purposes regarding the West Indies.

But with the Philippines the problem is altogether different. We have not yet actually conquered any of the Spanish islands in that group; when we shall have acquired Manila we shall still possess but a relatively small section of the archipelago. We may be either unable or unwilling to attempt the conquest of the hundreds of other islands; but this, too, is at present a matter of uncertainty. It is quite possible that some of the colonizing Powers, as has indeed been rumored, may have already made overtures to Spain for the cession of some territory in the group when the war is closed. This is precisely what happened after the Russo-Turkish war, when, in addition to the territory surrendered to Russia by the Sultan, Cyprus was ceded to Great Britain, Bosnia and Herzegovina were turned over to Austria, and even Greece was allowed an extension of its northern boundary. The Treaty of Berlin in fact fully recognized that consent of the Powers to the partial dismemberment of a defeated State must be offset by a share in such partition. We do not say that such division is probable at the close of the present war; though, as concerns its relations, past and present, with its various dependencies, Spain's situation resembles not a little that of Turkey twenty years ago. What we wish to emphasize is the fact that such a position by the outside interests is possible and might easily result under certain conditions. It may be that our own people are confident that their Government will act within the limits of conservative rule and precedent; but of this, it must be remembered, foreign States have as yet had no assurance, direct or indirect.

The significance of the move of Germany in the Philippines is that it faintly foreshadows the doubts and misgivings with which our nation will be perpetually harassed if it extends its colonial dominion as a result of the Spanish war. We have already pointed out the difficulties which would surround our withdrawal from Manila—difficulties which very possibly will make withdrawal impracticable. We have suggested, also, that the annexation of Hawaii has introduced a colonial policy in our government, so that in that regard the step is taken. So far as any appropriation of territory, even in the East, is shown to be an unavoidable outcome of the war developments, it will undoubtedly be recognized as proper by the foreign Powers. Beyond this every step will be surrounded with diplomatic snares and pitfalls.

We can well believe some recent floating reports from Washington that members of the Administration, which sees the future with better opportunities of judgment, have been seeking such an expedient as should free the United States, on the return of peace, from Asiatic responsibilities and entanglements. How such a result could be attained, were it to be advisable, we confess that we are unable to say; the recent news regarding the attitude of Aguinaldo and his insurgents is not reassuring. It comes, moreover, along with some awkward developments nearer home. This week's dispatches regarding the resentful attitude of the Cuban insurgent officers when immediate possession of Santiago was very properly refused to them, may turn out to be a forecast of an angry dis-

pute in Cuba. There may be friction of a similar character when we have taken Porto Rico. To be confronted at the same time with a diplomatic dispute in the China seas would add rather too ample measure to the fruits of our Spanish war. It is perhaps fortunate that such incidents as have lately attracted renewed attention to Manila should occur at precisely this time, when public opinion is in process of formation and when warnings that everyone will hear are likely to be most useful.

THE INDIAN CURRENCY INQUIRY.*

MANCHESTER, July 13.

What is to be the future monetary system of India? No economic question, it may be safely affirmed, is so constantly or so anxiously on the minds of thoughtful people in India and in England as this. It is just five years since the coinage of rupees was suspended. The immediate motive of the suspension was the apprehended repeal of the Silver Purchase Act by the United States Congress, and the consequent great fall in the gold price of silver, and in the Indian exchange. Its aim was to establish permanently a rate of exchange of 1s. 4d. per rupee, or 15 rupees to the pound sterling. This purpose has not been accomplished, although various auxiliary and costly expedients have been adopted in order to assist in its realization.

In a dispatch dated March 3, but not published until May 3, the Indian Government urged upon the Secretary of State for India in London, that effective measures should be adopted to establish a gold standard in the dependency at the rate just stated, and at the same time sketched out a plan by which this end was to be reached. Before making public the dispatch the Secretary of State—Lord George Hamilton—had determined to submit the scheme to the judgment of a departmental committee of experts, of which Sir Henry Fowler, his predecessor at the India office, was appointed chairman. The other eleven members were selected with a view to securing the services of competent men as nearly as possible unconnected with the commercial or banking interests of India and not committed to either monometallic or bi-metallic views. According to the terms of appointment the committee was to report upon the proposals of the Indian Government and upon any other matters which it might consider relevant thereto, including the monetary system now in force, and the probable effect of any proposed changes upon the internal trade and taxation of India. The committee was also "to submit any modifications of the proposals of the Indian Government, or any suggestions of their own, which they may think advisable for the establishment of a satisfactory system of currency in India, and for securing as far as is practicable a stable exchange between that country and the United Kingdom."

It was at first supposed that the reopening of the mints to the coinage of silver was excluded from the purview of the committee, but so great has been the dissatisfaction with this limitation that Lord George Hamilton has expressly announced that the committee is quite at liberty to include the resumption of silver coinage within the scope of its inquiry. It has already held several meetings and has taken the evidence of official and other authorities in India and in London. Later on, witnesses nominated by the Man-

* Communicated by our Special Correspondent in Manchester.

chester Chamber of Commerce and other bodies will be heard, but it is not likely that the report will be presented until toward the close of the year.

Meanwhile informed and influential opinion both in India and in England is overwhelmingly opposed to the gold standard scheme put forward from Calcutta. In the commercial and banking communities of London, Manchester, Glasgow, and other cities, the opposition is exceedingly strong. Its salient features are the melting and sale of Indian silver coin to the extent of Rs. 6,000,000 (or 60,000,000 rupees) per annum for one, two or three years, until the object of the scheme is attained; and the acquirement by loan of gold up to the limit of £20,000,000, to be held partly in London and partly in the currency reserve in India. The main purpose of the proposal is to raise the gold value of the rupee by creating further scarcity and to "give confidence" in the maintenance of the desired rate of 15 rupees to the pound, by the holding of gold in the Indian paper currency reserve.

The objections urged against the scheme are numerous. In the first place it is said that in operation it will aggravate enormously the monetary insufficiency, which has already so severely hampered the trade of the dependency since the cessation of coinage, and, secondly, that it is idle to expect anyone to show confidence in the upholding of the rate chosen by offering gold in exchange for rupees at that rate so long as the Indian Government practically declares that it is itself afraid to part with gold at the same rate by the announcement that it will keep all gold remitted to it from the proceeds of the loan under lock and key.

It is clearly a justifiable inference from the strong and almost general disfavor with which the project has been received that the committee will not be able to found a recommendation of it upon the evidence presented; for in addition to the great suffering and the cost involved in carrying it out, there is a widespread conviction that its maintenance would be impossible. The special circumstances of India requiring a huge surplus of exports to discharge its constantly accruing indebtedness, and to pay for the gold and silver imported for hoarding and ornaments, would, it is held, lead to a break-down in adverse seasons when a sufficient surplus of produce is not available. In such a contingency the gold would disappear, and the maintenance of the sixteen penny rupee would become impossible. What courses are open, then, if the report of the committee should be adverse? Assuming that the India Office and Parliament would not venture to act upon the recommendation of the Calcutta Government, there remains only the device of two alternatives—to continue the present unsatisfactory and entirely provisional system, and to re-open the mints.

The contemplation of the latter plan without conditions raises some very large, and at present insoluble questions. With the resumption of the free coinage of silver in India, what would be the gold price of that metal and the rate of the Indian and other Eastern exchanges? But no one can suppose that the re-opening of the Indian mints would be thought of apart from some international agreement as to the resumption of the use of silver elsewhere. It is just possible, therefore, that out of the inquiry now being conducted by the Indian Currency Committee, some large and grave issues may arise. An interesting and significant feature of the opposition to the

proposals of the Indian Government is that leading and influential men in London, in Manchester, in Glasgow and other centres, monometallists and bimetallicists, who have long been in serious conflict with each other on the monetary question, are now working in most cordial co-operation to defeat the attempt to establish a gold standard in India. All, or nearly all, too, it may be said with confidence, were opposed to the closing of the mints in 1893.

MARVELOUS FEATURES OF OUR FOREIGN TRADE.

The fiscal year which closed on June 30 last was without question the most remarkable in many respects the country has witnessed in the course of its foreign trade. Not only have many of the leading features been unique, but there seems scant likelihood that the results will be repeated in the near future. Take the balance recorded in the country's favor on the merchandise movements—that is, the excess of merchandise exports over the merchandise imports; this reaches for the twelve months the extraordinary sum of \$615,259,024. The reader may suppose we see reflected here merely the effects of very large exports, and more particularly exceptional shipments of breadstuffs to supply Europe's augmented requirements arising out of deficient harvests in the leading producing countries of the world. The exports certainly were large—large beyond precedent. But that condition alone would not have sufficed to give a balance of the magnitude of that now recorded. There was another and attending condition, namely abnormally small imports. We shall presently advert to the reasons for these small importations, and will therefore at this point simply note that in value the imports were the smallest for thirteen years. Hence in considering the probability of the recurrence of such a balance in favor of the United States as accrued in the late year, we must make estimates, not alone of the chances of future large exports, but of coincident diminutive imports.

We can only measure the magnitude of this balance of 615½ million dollars by comparing with past standards. We have become accustomed to big things in this country and mere bigness alone does not necessarily afford evidence of either growth or expansion. Hence we must show how far this favorable balance excels the best previous records to bring out its true significance. The fact, therefore, to which special prominence should be given is that never before have we had a balance for even half the late year's amount—that is, while we now have a 615 millions excess of exports, in no previous fiscal year has the excess amounted to even 300 million dollars. Indeed, the best previous record was that for the year immediately preceding, which was only 286½ millions, or 329 million dollars less than now. Prior to that the export balance in the years 1878, 1879 and 1881 was the largest on record; in those years the excess was, roughly, 258 millions, 265 millions and 260 millions respectively—figures obviously which look small alongside the 615 millions for 1898. Those were years, too, which will always remain noteworthy as among the most prosperous that industrial interests in the United States have ever experienced.

While the amount for 1898 proves to have been exceptional and phenomenal, the results for the years preceding as a matter of fact had also been highly favorable, even though now so greatly overshadowed

by the figures for 1898. Indeed, the extent of these accruing balances causes one to pause, so great is their aggregate when brought together. The feature is one which has played an important part in the recent history of our foreign trade, and yet one to which very little attention has been directed. In the following we show the balances on the merchandise, silver and gold movements, separately and combined, for each of the last five years.

Year ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (-).				
	1898.	1897.	1896.	1895.	1894.
Merchandise.....	+615,269,024	+266,963,144	+102,892,234	+75,508,100	+211,132,092
Silver.....	+21,180,659	+31,415,411	+31,761,484	+27,081,197	+20,701,346
Total.....	+636,449,683	+298,378,555	+134,653,718	+102,589,297	+231,833,438
Gold.....	-191,845,240	-11,553,200	+78,881,832	+3,083,771	+4,003,877
Total.....	+444,604,443	+286,825,355	+213,535,550	+105,673,068	+235,837,315

Note that the balance of 534½ millions for 1898 (merchandise and specie combined) comes on top of a balance of 273 millions for 1897, of 213½ millions for 1896, of 132½ millions for 1895 and of 278½ millions for 1894. Adding the five years together we get an aggregate accrued balance of no less than \$1,432,585,017. If we allow an average of 150 millions as due by us yearly to the outside world, for interest on American securities held abroad, freights, undervaluations of imports and other items, there would still remain out of the 1,432 millions 682 millions which must have been settled for in some other way. The significance and bearing of this will not escape notice. A few years ago a leading English paper, in commenting upon the large gold exports from the United States, which were then creating uneasiness, declared that the United States must still be regarded as a relatively poor country, that it was so largely indebted to Europe that it was completely at the mercy of the foreign capitalist and money lender. The diagnosis at best was a faulty one, but the above results demonstrate that so far as our large foreign indebtedness may be an element of weakness, we are making rapid strides in reducing it—that many hundred millions of it have been liquidated in recent years.

We have stated above that our merchandise imports in the late year were unusually, indeed abnormally, small. In value the total was 616 million dollars, against 764½ million dollars in 1896-7 and 779½ million dollars in 1895-6. To get a total smaller than this we should have to go back, as already said, to 1885, thirteen years, and if we except the 1885 total the 1898 imports are the smallest since 1879. The reasons for the marked contraction are obvious enough. The new tariff law was the main factor in it. This induced large anticipatory importations in the previous fiscal year, so as to get the benefit of the lower duties under the old law. Thus in April 1897 the value of the imports was in excess of a hundred million dollars—\$101,322,405—breaking all previous records, and the totals continued large in May and June, being respectively \$79,358,147 and \$85,183,021. The wants of consumers having been so largely provided for in the old fiscal year, there was naturally a decided falling off in the new year. As a matter of fact, we may state that in August 1897 the imports dropped to only \$39,844,605. At the beginning of 1898 the tendency seemed to be towards recovery to normal figures again, but the events leading up to the war with Spain imposed a new check. War necessarily tends to derange foreign trade in any event, and in addition there was in this instance a feeling of

added caution induced by the halting tendency of domestic trade and the doubt as to the immediate future of our industries arising out of the prevalence of war.

The exports of course are deserving of very careful study. Like the imports, they are the result of a combination of circumstances and conditions all tending in the same direction rather than the development of a single cause. And this is a very important fact in its bearing on the future. Owing to the special prominence held by the wheat exports, attendant upon the shortage in the wheat harvest abroad, the general public is very apt to get the impression that this has been the chief, if not the only, factor in raising the merchandise exports to such exceptional and phenomenal proportions. But the truth is, there has been noteworthy growth in all branches of the export trade. In the breadstuffs movement, as we showed last week, it has been not merely the wheat shipments that have made the totals large beyond precedent. Indeed, these wheat shipments, as it happens, were not quite up to the best previous record. But never previously has the country disposed of such extraordinary amounts of the other cereals, and more particularly corn and oats. Of corn we sent out over 209 million bushels, of oats over 69 millions. The wheat and flour exports were 217½ million bushels.

So, too, in the case of the other leading commodities; of cotton the shipments in quantity were far in excess of those of any previous year, though the low price prevailing made the value of the shipments fall behind the best previous figure. Those of our readers who do not follow our cotton report from week to week will no doubt be surprised to hear that the outward movement of this staple for the twelve months exceeded 7½ million bales. Or take another branch of the export trade, namely mineral oils; for the first time in any fiscal year the petroleum exports aggregated 1,000 million gallons, the exact figure being 1,014,050,188 gallons. In the provisions and dairy exports, likewise, it is many years since the shipments were so large. We show below the growth of the cotton and the petroleum movement, year by year, since 1876, as that is such a striking feature, distinct from the breadstuffs outflow. Only by giving quantities, as we here do, can this growth be traced. Where values are taken, the growth is concealed by the great contemporaneous decline in price which occurred.

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876.....	3,214,635	1,491,405,334	241,078,748
1877.....	3,120,472	1,445,399,130	306,002,294
1878.....	3,391,795	1,607,533,511	334,872,513
1879.....	3,482,741	1,628,372,833	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,899
1881.....	4,519,743	2,190,923,772	394,412,402
1882.....	3,694,704	1,739,975,931	556,239,228
1883.....	4,326,808	2,288,075,092	499,789,966
1884.....	3,884,243	1,892,572,530	508,362,968
1885.....	3,969,568	1,891,059,472	568,106,520
1886.....	4,283,723	2,058,937,441	574,555,450
1887.....	4,499,579	2,169,457,320	539,554,441
1888.....	4,696,017	2,294,120,823	579,982,395
1889.....	4,872,090	2,384,106,639	614,511,805
1890.....	5,020,973	2,471,799,838	661,845,698
1891.....	5,821,779	2,907,353,795	708,220,777
1892.....	5,891,411	2,935,219,811	714,808,479
1893.....	4,431,229	2,212,115,123	803,680,188
1894.....	5,397,509	2,634,232,325	903,041,306
1895.....	6,065,358	3,517,433,090	834,843,574
1896.....	4,659,761	2,337,223,381	890,254,034
1897.....	6,176,375	3,103,754,949	963,195,242
1898.....	7,512,261	3,850,621,330	1,014,050,188

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
 † Figure for 1898 subject to slight corrections.

The grand total of the merchandise exports for the late year foots almost one-and-a-quarter thousand

million dollars—\$1,231,311,068. This compares with 1,051 million dollars for the year immediately preceding, a record which up to that time had never previously been attained, with 882 millions for 1895-6, and with an average of 892 millions per year for the five years ending with 1895. Compared with this average, the expansion the last two years, it will be observed, has been considerably more than one-third. Contrasting with 1888, a decade ago, we find that the value of the merchandise exports then was not quite 696 millions, as against the 1,231 millions now—that is, total merchandise exports then were comparatively little more than the excess of exports at present. The following shows the yearly imports and exports, arranged in five year periods, back to 1881. The table contains a column indicating the total foreign trade each year—that is, the total of imports and exports combined. It is a curious fact that this total trade for the late year, notwithstanding the large exports, was not quite equal to that for 1891-2, which was another very remarkable year in our foreign trade. The difference is entirely in the imports, which in the earlier year were 201 million dollars heavier, and as noting the resulting contrast arising out of these heavier imports, it should be observed that as against the favorable trade balance of 615½ million dollars for the late year, the corresponding balance in 1891-2 on substantially the same amount of total trade was only 212½ million dollars.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1898, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881.....	902,318,941	612,664,628	Exp. 259,654,313	1,544,983,569
1882.....	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883.....	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884.....	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885.....	742,087,126	577,527,329	Exp. 164,559,797	1,319,616,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average.....	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1886.....	679,490,670	634,172,830	Exp. 45,317,840	1,313,663,550
1887.....	716,103,856	688,507,813	Exp. 27,596,043	1,404,611,469
1888.....	695,845,916	718,888,263	Imp. 22,992,317	1,414,694,209
1889.....	742,292,879	788,092,646	Exp. 4,200,233	1,480,385,525
1890.....	855,777,083	781,473,158	Exp. 74,303,925	1,637,247,241
Total 5 years	3,859,510,231	3,561,081,700	Exp. 138,424,474	7,250,591,934
Average.....	797,902,047	712,216,352	Exp. 25,985,895	1,450,118,399
1891.....	884,941,884	835,747,785	Exp. 48,594,099	1,720,689,689
1892.....	1,029,893,483	817,496,397	Exp. 212,397,083	1,847,389,880
1893.....	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894.....	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895.....	807,533,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,490,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average.....	898,191,993	777,478,868	Exp. 114,713,125	1,699,670,861
1896.....	882,649,938	779,724,674	Exp. 102,882,264	1,692,331,612
1897.....	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898.....	1,231,311,068	614,052,844	Exp. 615,258,224	1,847,364,712

NOTE.—The foregoing figures are exclusive of gold and silver in ore, exported and imported, which we now include with gold and silver.

Another point which should not escape notice is that the magnitude of the exports has followed mainly from the great expansion in the quantities shipped, and not, as might be supposed, from an appreciation in the prices of the articles and things sent out. An exception must be made in the case of wheat. For that cereal prices were undoubtedly high, though not up to those ruling in 1891-2. But for corn the average price at 35.6 cents, as we showed last week, was the smallest for a quarter of a century, with the exception of that for the year immediately preceding. Nor can the average price for oats at 29.8 cents be said to have been high. As regards cotton, the price realized was not quite six cents per pound, and as showing the effect of this low price, we may note that with 1,405,296 more bales sent out than in the year preceding, the aggregate value of the exports of this

article was actually \$240,549 smaller. In the matter of petroleum, the story is the same; foreign consumers took from us 1,014 million gallons in 1898, against only 968 millions in 1897, and 890 millions in 1896, but the price received was so much less that values were only \$55,200,001 in 1898, against \$62,635,037 in 1897 and \$62,383,403 in 1896.

The growth in the general range of exports (we mean outside the four leading staples, breadstuffs, cotton, provisions and petroleum) is yet another feature to which attention should be directed. Taking the last four years we find that the export values of the four staples rose from \$499,800,231 in 1895 to \$525,300,446 in 1896, to \$628,531,311 in 1897 and to \$784,915,604 in 1898. This is an addition, roughly, in three years of 285 million dollars. But total merchandise exports in the same three years increased 424 million dollars, showing that 139 millions of the increase came from outside the four leading staples. If we compare with 1892—that previous year of marvelous exports—we find a gain of 42 million dollars in the four staples but of 202 million dollars in the total of all exports. Indeed, the growth in these other articles of exports has been steady and almost uninterrupted during all recent years, the record being as follows: 1892, \$286,900,974; 1893, \$277,650,977; 1894, \$327,490,742; 1895, \$307,737,934; 1896, \$357,306,492; 1897, \$422,472,245, and 1898, \$446,396,264.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Bread-stuffs.	Cotton.	Provisions and Dairy Products.	Petroleum †	Total Four Staples.	Total all Exports.
1876.....	131,181,555	192,659,282	92,325,308	32,015,789	419,081,911	540,384,671
1877.....	117,801,476	171,118,508	118,579,418	61,789,438	469,299,840	602,475,230
1878.....	181,777,341	180,031,484	124,845,137	46,574,974	533,229,436	694,865,766
1879.....	210,357,628	162,304,250	119,857,692	40,305,249	532,824,719	710,439,441
1880.....	288,036,835	211,535,905	132,484,201	36,218,625	668,279,566	835,638,658
1881.....	270,332,519	247,695,746	156,809,840	40,315,609	715,153,714	902,318,941
1882.....	182,670,528	199,812,614	122,020,530	51,282,708	555,736,408	750,535,762
1883.....	208,040,850	247,328,721	109,217,119	44,913,079	609,499,769	823,763,217
1884.....	162,544,715	197,015,304	114,353,788	47,103,248	521,016,955	739,461,268
1885.....	160,379,821	201,962,458	107,332,459	50,257,047	519,933,682	742,087,126
1886.....	125,846,558	205,083,612	90,625,216	50,199,844	471,757,280	679,490,670
1887.....	165,768,662	206,222,057	92,783,296	46,824,915	511,598,930	716,103,856
1888.....	127,191,637	223,016,760	93,052,080	47,042,406	490,308,939	695,845,916
1889.....	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890.....	154,925,927	250,969,792	136,264,506	51,403,086	593,562,311	855,777,083
1891.....	128,121,656	260,712,898	130,017,471	52,029,734	609,878,759	884,341,884
1892.....	299,393,117	253,481,211	140,362,159	44,805,99	742,992,509	1,029,893,483
1893.....	200,312,654	188,771,445	138,401,591	42,142,075	569,627,748	847,278,725
1894.....	169,777,226	210,869,289	145,270,613	41,499,368	567,416,987	891,907,709
1895.....	114,904,789	204,900,99	133,654,376	46,660,032	499,800,231	807,533,165
1896.....	141,359,993	197,056,400	131,503,590	62,383,493	522,300,446	832,606,938
1897.....	197,857,214	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898*.....	333,750,81	230,650,432	165,314,382	55,200,001	734,915,601	1,231,311,068

* Figures for 1898 subject to slight corrections.

† Including both crude and refined, and also residuum.

With reference to the gold movement, the magnitude of the trade balance kept the flow this way through all the months of the year, beginning with August. We have already seen that the net influx for the twelve months was \$104,985,283; the gross importations were \$120,391,674, both being of very exceptional magnitude. The bulk of the gold came in in March and April, the spring months when the flow is usually in the other direction. The uneasiness prevailing in financial circles at this time on account of the strained relations between the United States and Spain forced the movement having the contrary effect from what such a disturbance ordinarily would have had. But the trade balance in our favor was of unusual dimensions, and large loans were being carried here on foreign bills of exchange. The uneasiness referred to caused a rise in interest rates, this precipitated sales of investment holdings of exchange, this in turn broke the exchange market, bringing sterling down to the gold-import point, and

then the metal flowed this way naturally and readily. Obviously we had here another one of those fortuitous combinations of circumstances which on so many previous occasions have occurred at critical junctures in the history of the United States and have averted threatened disturbance or embarrassment. We annex a record of both the gold and the silver movements back to 1881.

Year ending June 30	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881....	2,565,132	100,031,255	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882....	32,587,800	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883....	11,600,858	17,734,141	Imp. 6,133,281	23,295,630	10,756,247	12,539,383
1884....	41,081,957	22,831,317	Exp. 18,250,640	27,103,767	14,594,945	12,508,822
1885....	8,477,892	26,691,690	Imp. 18,213,804	33,876,202	16,550,627	17,325,575
1886....	42,922,191	20,742,346	Exp. 22,308,842	29,545,379	19,113,563	10,431,816
1887....	9,701,187	42,924,372	Imp. 33,223,085	26,376,059	21,058,475	5,317,584
1888....	18,376,234	43,937,605	Imp. 25,561,371	28,146,510	20,519,234	7,627,276
1889....	59,952,282	10,374,145	Exp. 49,578,137	37,797,744	25,629,934	12,167,810
1890....	17,376,443	13,035,021	Exp. 4,341,422	36,523,575	28,781,666	7,741,909
1891....	26,367,663	18,447,347	Exp. 7,920,316	22,729,705	26,990,48	4,260,783
1892....	50,408,331	49,945,758	Exp. 462,573	33,182,227	23,611,847	9,570,380
1893....	103,697,451	22,069,387	Exp. 81,628,064	41,107,181	34,293,909	6,813,272
1894....	76,995,130	72,909,553	Exp. 4,085,577	50,667,059	19,965,713	30,701,346
1895....	66,468,481	36,394,760	Exp. 30,073,721	47,295,286	20,211,179	27,084,107
1896....	112,409,947	31,525,065	Exp. 80,884,882	60,541,67	28,777,186	31,764,484
1897....	40,561,580	85,014,780	Imp. 44,453,200	61,946,638	30,538,227	31,408,411
1898....	15,406,391	120,391,674	Imp. 104,985,283	58,101,284	30,924,581	27,176,703

the Municipal Electric Light Company clearly came within this provision of the statute. The arrangement was simply a proposition on the part of the Edison Company to purchase the holdings of stock of the Municipal Company, payment to be made at the rate of 200, either in cash or by delivery of bonds secured by a second mortgage upon the property of the Edison Company. The carrying-out of the proposition was to be contingent upon the deposit of a majority of the stock of the Municipal Company. James J. Phelan, one of the stockholders of the latter company, sought to defeat the contemplated purchase. He claimed that the Edison Company was a business rival of the Municipal Company, that as such it had no purpose in the whole transaction other than to annihilate the latter's business when in control of its affairs, and thus to render worthless the stock of which he and other minority and dissenting stockholders were possessed.

Judge Bischoff, who read the opinion of the Court, said that as to the nature of the agreement generally there could be no doubt that the Edison Company had legal authority to purchase directly from the stockholders of the Municipal Company any or all the stock of the latter, under the section of the Stock Corporation law above quoted. Of course, also, if it acquired a majority of that stock it would have a controlling vote in the matter of the latter corporation's management. In other words, legally the Edison Company was authorized to obtain control of the Municipal Company's business policy, if it was able to acquire the stock. The plaintiff contended, however, that equity should intervene upon the ground that when the purchasing corporation's desire to obtain a majority of the stock is confessed, a sinister motive is disclosed, and that accordingly the Court must assume the sole object of the purchase to be the destruction of the purchased company's business. It is beyond question, Judge Bischoff asserts, that if the plaintiff's fears were shown to be founded in fact, the injury suffered or threatened should and would be made the basis of equitable intervention. But the charge rested entirely upon assumptions. The only direct proof upon the question of intent was found in the answer of the Edison Company averring that its object was to protect and preserve the business and property of the Municipal Company, and to fully utilize the facilities possessed by both companies for furnishing electric light within their territory.

Upon the matter of probabilities, Judge Bischoff said he could not find from the facts that it would be to the interests of the Edison Company to wreck the Municipal Company's business "rather than to continue it, with the greater profit which might be expected to result from the combination of the respective plants and the lessening, so far, of active competition." The plaintiff's apprehensions, and the surmises upon which he based them, could not, he declared, afford warrant for the Court's interference in such a case as this, where the good faith of the purchasing corporation and of the stockholders whose stock was offered for sale was not necessarily impugned by the circumstances of the case. The Court could not balance the probabilities to a nicety for the purpose of determining whether the proposed transaction should or should not be approved.

As showing the rule which must govern in such cases, the opinion of Judge Peckham in *Gamble vs. G. C. W. Co.* was cited. Judge Peckham held that

POWER OF ONE COMPANY TO PURCHASE THE STOCK OF ANOTHER.

The decision of the New York Supreme Court (Special Term, Part I.) in the suit seeking to restrain the Edison Electric Illuminating Company of Brooklyn from purchasing the stock of the Municipal Electric Light Company possesses some points of general interest. The belief exists somewhat widely among laymen that schemes on the part of one corporation to obtain control of another corporation engaged in the same kind of business can be prevented by legal means, on the theory that the law does not authorize such proceedings and the courts will not sanction them. As a matter of fact, Section 40 of the New York Stock Corporation Law expressly provides for the purchase and acquisition of one company's securities by another—a fact well enough known to lawyers, though strangely ignored by the general public.

The section referred to is very broad and declares that any stock corporation, domestic or foreign, now existing, or hereafter organized, except moneyed corporations, "may purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations, if authorized so to do, by a provision in the certificate of incorporation of such stock corporation, or in any certificate amendatory thereof or supplementary thereto, filed in pursuance of law, or if the corporation whose stock is so purchased, acquired, held or disposed of, is engaged in a business similar to that of such stock corporation," etc. Moreover, to cover the contingency contemplated the law also provides that when a corporation shall be a stockholder in any other corporation, its president or other officers shall be eligible to the office of director of such corporation, the same as if they were individually stockholders therein, and the corporation holding such stock is given in respect thereof all the rights, powers and privileges of individual owners or holders of such stock.

The arrangement by which the Edison Electric Illuminating Company sought to acquire the stock of

generally the will of the majority must govern. He laid down the doctrine that courts would not be justified in interfering even in doubtful cases where the action of the majority might be susceptible of different constructions. To warrant the interposition of the Court in favor of the minority shareholders in a corporation or joint-stock association, he declared, as against the contemplated action of the majority, where such action is within the corporate powers, a case must be made out showing that such action is so far opposed to the true interests of the corporation itself as to lead to the clear inference that no one thus acting could have been influenced by any honest desire to secure such interests, but that he must have acted with an intent to subvert some outside purpose, regardless of consequences to the company and in a manner inconsistent with its interests. "Otherwise the Court might be called upon to balance probabilities of profitable results to arise from the carrying out of the one or the other of different plans proposed by or on behalf of different shareholders in a corporation, and to decree the adoption of that line of policy which seemed to it to promise the best results, or at least to enjoin the carrying out of the opposite policy. This is no business for any Court to follow."

RAILROAD GROSS AND NET EARNINGS FOR MAY.

In our May exhibit of railroad gross and net earnings we have another striking record of improvement. In gross the increase is \$9,044,368, or 14.25 per cent, in net \$3,621,174, or 20.22 per cent. May was the month when the Leiter wheat speculation was still an active factor in the situation, and when therefore grain prices ruled high and the grain movement was of extraordinary dimensions. In addition the cotton movement in the South continued heavy, and there were many other favoring factors. Here are the comparative totals.

	May. (133 roads.)			January 1 to May 31. (129 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	72,509,112	63,464,744	9,044,368	335,913,310	294,687,524	40,925,785
Oper. exp...	50,978,887	45,553,693	5,425,194	236,967,773	212,177,789	24,889,984
Net earn's	21,530,225	17,911,051	3,619,174	98,945,537	82,509,735	16,435,802

The gain this time is the more noteworthy as comparison is with pretty good results a year ago. Our statement last year showed \$1,904,504 increase in gross, and as this was attended by a reduction in expenses, the increase in the net was still heavier, reaching \$2,261,697. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
May.						
1898 (131)	65,013,717	60,314,952	+4,708,765	19,278,127	16,697,984	+2,580,143
1894 (141)	49,229,912	51,162,746	-1,932,834	12,253,181	13,506,965	-1,253,784
1895 (132)	53,581,242	50,054,388	+3,526,854	16,700,830	12,890,715	+3,810,115
1896 (125)	51,751,701	53,484,703	-1,733,002	14,405,926	15,513,496	-1,107,570
1897 (135)	61,077,455	59,172,952	+1,904,503	17,410,347	15,148,650	+2,261,697
1898 (133)	72,502,112	63,464,744	+9,037,368	21,530,225	17,911,051	+3,619,174
Jan. 1 to May 31.						
1893 (121)	389,713,109	280,893,621	+108,819,488	82,357,120	82,653,429	-296,309
1894 (141)	240,937,780	238,561,063	+2,376,717	63,243,443	79,006,703	-15,763,260
1895 (127)	252,139,751	243,908,095	+8,231,656	70,735,593	61,721,491	+9,014,102
1896 (132)	264,909,233	253,162,130	+11,747,103	74,193,871	71,212,447	+2,981,424
1897 (131)	496,378,368	287,030,691	+209,347,677	82,214,440	77,638,422	+4,576,018
1898 (129)	335,913,310	214,637,524	+121,275,785	98,945,537	82,509,735	+16,435,802

We need hardly say that we have some very heavy increases from the separate roads. The Southern Pacific has added \$1,148,608 to its gross and \$604,320 to

its net; the Burlington & Quincy \$745,536 to gross and \$216,695 to net; the Atchison \$485,845 to gross and \$233,298 to net; the Northern Pacific \$448,180 to gross and \$368,350 to net, &c., &c. In the annexed we furnish a full list of all losses and all gains in excess of \$30,000. There are, it will be observed, no such losses for that amount in the case of the gross and only one in the case of the net, namely the Pennsylvania, where the decrease is \$55,800, this following entirely from augmented expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific	\$1,148,608	Grand Trunk	\$96,003
Chic. Burl. & Quin.	745,536	Rio Grande Western	86,247
Pennsylvania	696,100	Nash. Chart. & St. L.	81,646
Atch. Top. & Santa Fe	435,845	Mexican Central	75,275
Northern Pacific	448,180	Chic. & Grand Trunk	73,301
Baltimore & Ohio	419,216	St. Louis & San Fran.	65,823
Illinois Central	404,160	Phil. Wilm. & Balt.	61,900
Chic. Mil. & St. Paul	395,542	Oregon Short Line	60,470
Chic. Rock Isl. & Pac.	378,556	Chic. Great Western	57,543
Canadian Pacific	272,704	Choc. Okla. & Gulf.	48,137
Southern Railway	271,534	Long Island	47,693
Phil. & Rand Coal & I.	249,686	Pittsb. & Western	42,591
Wabash	210,499	Iowa Central	37,313
Oregon RR. & Navig.	201,533	Kan. C. Mem. & Birm.	35,540
Louisv. & Nashv.	187,614	Flint & Pere Marq.	35,203
Cia. New Or. & Tex. P.	158,696	Minn. & St. Louis	32,873
Leh. V. RR. and L. V. C. L.	153,467	Det. Gd. Rap. & West.	32,441
Balt. & Ohio Southw.	129,533	Minn. St. P. & S. S. M.	32,280
Pacific Coast	122,460	Mobile & Ohio	30,694
Union Pacific	122,235	Burl. Ced. Rap. & No.	30,238
Erie	109,453		
Clev. Cin. Ch. & St. L.	106,013	Total (representing	
Chesapeake & Ohio	101,735	57 roads)	\$8,862,409
Denver & Rio Grande	100,198		

† Covers lines directly operated east and west of Pittsburg & Erie; the gross on Eastern lines increased \$314,200 and on Western lines \$331,900.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific	\$604,320	Grand Trunk	\$57,134
Northern Pacific	368,350	Canadian Pacific	51,092
Baltimore & Ohio	309,713	Nashv. Chart. & St. L.	46,536
Union Pacific	233,951	Minn. St. P. & S. S. M.	46,234
Atch. Top. & S. Fe.	233,298	St. Louis & San Fran.	37,489
Chic. Burl. & Quincy	216,695	Rio Grande Western	34,602
Chic. Rock Isl. & Pac.	189,852	Ft. Worth & Denv. C.	30,979
Chic. Mil. & St. Paul	176,354	Chic. & Grand Trunk	30,889
Illinois Central	174,508		
Southern Railway	147,539	Total (representing	
Mexican Central	124,872	28 roads)	\$3,354,016
Phil. & Rand Coal & I.	85,876		
Cia. New Or. & Tex. P.	83,788	Decreases.	
Oregon RR. & Navig.	78,944	Pennsylvania	\$55,800

† Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased \$29,400 and the net on the Western lines decreased \$35,200.

When arranged in groups, every group records an improvement in both gross and net, which indicates perhaps better than anything else the generally favorable character of the showing. We may note, too, that even in the previous year there were for this month only two groups that fell behind in the gross and but one (namely, the Anthracite Coal group), that fell behind in the net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
	\$	\$	\$	\$	P.O.
Trunk lines... (14)	19,373,024	17,420,070	5,453,066	5,090,062	+363,004
Anthra. coal... (7)	7,375,752	7,013,033	1,270,869	1,165,268	+105,601
East. & Mid. (15)	2,917,878	2,778,535	764,508	764,370	+10,138
Mid. West'n (19)	4,526,482	3,881,214	1,860,952	1,101,437	+759,515
Northwest'n (10)	9,557,451	7,850,142	3,021,716	2,353,676	+668,040
Southwest'n (18)	7,972,800	5,204,361	1,662,043	1,285,460	+376,583
Pacific Coast (14)	12,421,221	9,953,481	4,794,850	3,438,087	+1,356,763
Southern... (32)	8,477,748	7,479,701	2,371,152	2,024,907	+346,245
Mexican... (4)	1,987,161	1,868,176	823,056	702,759	+120,297
Tot. (133 r'ds)	72,509,112	63,464,744	21,532,225	17,911,051	+3,621,174
Jan. 1 to May 31.					
Trunk lines (14)	92,243,841	83,484,599	25,421,251	22,681,635	+2,739,616
Anthra. coal (7)	35,457,397	33,520,358	6,597,963	5,584,752	+1,013,211
East. & Mid. (11)	13,124,911	12,339,879	3,074,297	3,005,958	+68,339
Mid. West'n (18)	21,448,676	18,237,519	8,394,243	5,276,726	+3,117,517
Northwest'n (9)	33,220,093	31,237,534	12,763,731	11,272,958	+1,490,773
Southwest'n (18)	29,783,927	25,027,177	8,487,568	6,472,912	+2,014,656
Pacific Coast (14)	56,295,981	44,043,541	20,851,211	13,628,461	+7,222,750
Southern... (31)	41,019,178	37,196,315	12,128,414	10,890,421	+1,237,993
Mexican... (4)	9,787,793	9,584,009	3,574,711	3,745,852	-171,141
Tot. (129 r'ds)	335,913,310	294,687,524	98,945,537	82,509,735	+16,435,802

THE NEW INTERNAL REVENUE LAW AND STOCK TRANSFERS.
—According to a ruling of the Internal Revenue Department; the power of attorney on every certificate of transfer of stock must, under the new law, have a 25-cent stamp affixed, this being in addition to the transfer tax of \$2.00 per 100 shares

required by the law. Collector Charles H. Treat, of this city, received a notification to that effect on Monday of this week from Commissioner Scott of Washington. The following is the text of the ruling:

"SIR—Your letter of the 8th instant enclosing a communication from Charles A. Gardiner, attorney for the Manhattan Railway Company, wherein he desires a ruling upon the question whether a power of attorney, forming part of the transfer and indorsed upon the certificate of stock, requires to be specially stamped with a 25-cent stamp as for a power of attorney in addition to the two cents per hundred dollars of face value of the stock transferred, has been received.

"In reply you are informed that in the opinion of this office the power of attorney is required to be stamped in addition to the tax on the stock transferred."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 11 down to and including Friday July 22; also the aggregates for January to June inclusive in 1898 and 1897.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
	Shares, both sides.		Balances, one side.		Sheets Cleared.	
	Total Value.	Shares.	Total Value.	Cash.		
1897—						
January..	12,003,700	778,000,000	1,425,500	74,000,000	1,084,900	5,900
February..	10,224,600	700,500,000	1,094,500	59,500,000	879,400	5,248
March.....	18,141,000	1,270,700,000	1,916,700	113,200,000	1,559,200	7,195
April.....	14,182,600	1,029,200,000	1,357,300	82,200,000	1,334,900	6,071
May.....	18,550,400	981,800,000	1,257,700	76,900,000	1,184,000	5,919
June.....	24,559,200	1,737,581,000	2,501,000	153,629,000	1,604,100	7,116
6 mos....	91,157,500	6,156,780,000	9,547,700	580,329,000	7,932,500	37,449
1898—						
January..	25,939,000	2,064,200,000	3,311,700	225,800,000	1,985,700	6,970
February..	28,143,100	2,245,100,000	3,752,900	272,000,000	2,309,900	6,853
March.....	33,592,700	2,692,800,000	3,587,000	240,700,000	2,532,600	7,881
April.....	2,241,700	1,891,000,000	2,70,000	147,800,000	2,339,500	6,730
May.....	30,190,100	2,451,100,000	3,734,400	283,000,000	2,468,800	7,131
June.....	32,365,300	2,592,400,000	4,112,800	285,900,000	2,488,000	7,711
6 mos....	170,491,300	13,647,500,000	20,193,800	1,435,000,000	15,245,100	48,079
1898.						
July 11..	1,113,900	95,200,000	150,800	12,400,000	112,700	346
" 12..	919,300	65,800,000	152,200	10,400,000	58,000	345
" 13..	837,900	61,100,000	120,300	8,700,000	66,600	344
" 14..	1,078,800	82,700,000	136,100	9,600,000	78,800	347
" 15..	768,400	54,000,000	112,200	6,800,000	59,300	319
Tot. wk.	4,717,800	358,800,000	671,600	47,900,000	375,400	1,701
Wklastyr	3,752,100	313,700,000	412,400	29,300,000	383,300	1,476
July 18..	1,063,800	82,900,000	135,700	9,400,000	105,000	344
" 19..	558,700	49,600,000	63,800	5,400,000	49,500	296
" 20..	413,300	34,700,000	52,600	3,800,000	41,100	281
" 21..	399,900	34,000,000	54,100	4,100,000	32,700	267
" 22..	373,700	27,200,000	54,100	3,600,000	32,200	271
Tot. wk.	2,803,400	228,400,000	365,300	26,300,000	260,500	1,459
Wklastyr	5,828,000	433,500,000	730,700	46,200,000	449,800	1,639

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Brooklyn City Rapid Transit Co. voting trust certificates, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Cleveland Lorain & Wheeling common, Consolidated Gas, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Metropolitan Street Ry., Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific common and preferred, Pacific Mail, Peoples Gas, Reading common and first and second preferred, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific common and preferred, United States Leather preferred, Wabash preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 9, 1898,

The destruction of the Spanish fleet off Santiago has been welcomed here with almost as much cordiality as if the feat had been accomplished by our own ships, and upon the Continent it has made a very remarkable impression, silencing for the time being at all events nearly all the carping and hostile criticism of things American. The great question everybody is asking is, Will it bring peace? If the Spaniards were wise they would submit at once. It is proved now that they are totally unprepared to fight either upon land or upon sea.

They have no competent officers and they are utterly without credit.

The Government of Spain has been practically bankrupt for years and has paid its way only by continually issuing notes of the Bank of Spain. But the circulation of the Bank of Spain is now so large that practically much further issues must bring insolvency. Indeed, the notes are virtually inconvertible already, for the Bank refuses to pay out the little gold it holds, while silver cannot be withdrawn from the Bank for the purpose of being sent abroad. Every friend of Spain is urging upon the Government to make terms at once. But the Government fears revolution and civil war. In the North the Carlists are strong and in the South the Republicans. The army holds the balance between the two, and heretofore it has supported the present dynasty. If that dynasty is overthrown what kind of a government would the army set up, or is it not probable that the army would become divided itself?

Still, though Señor Sagasta makes brave speeches, it is believed that he is petitioning the great Powers to use their good offices in behalf of Spain. In this country we should prefer that Spain should address herself directly to the United States. We are well aware that the American people will not yield to foreign pressure, and we are convinced that they will give as generous terms if only asked for them by Spain as they would if there were to be mediation by a really friendly Power. This country, then, is very unwilling to move, and indeed will not move unless the Government is convinced that by so doing it would act in accordance with the wishes of both parties. Especially, it must be sure that whatever it does would be agreeable to the United States.

Naturally the outlook in Spain is causing much perturbation, and besides there are gross causes of anxiety in France itself. The Meline Cabinet was upheld mainly by Conservatives, and especially the wing of them who are rallied to the Republic at the instance of the Pope. That Cabinet was overthrown by a combination of the Republicans to put an end to the Royalist influence. Unfortunately the Meline Cabinet allowed the general staff at Paris to get an influence over the Government which it will be very difficult to shake off, and the general staff is almost entirely composed of clerical Royalists. It seems incredible notwithstanding the undoubted fears entertained in France that the staff in Paris can dispose of the army of France. But unquestionably the staff is very angry. The Royalists and the rallied Conservativists are sore and disappointed, and the Radicals and Socialists are by no means satisfied. Fortunately for the Republic neither the Royalist nor the Bonapartist candidate has any personal influence, and there is no general of great popularity. We venture to think, therefore, that the danger is exaggerated in France.

There is widespread uneasiness in Italy; although outward order is maintained, the situation is extremely critical. In Austria-Hungary there is no improvement. In the Balkan Peninsula there are still fears of an outbreak. Upon the whole, however, the feeling in England is that if the war between the United States and Spain were to come to an end, there would be a very great improvement in business. If, indeed, really good understanding can be established between the two great branches of the English speaking peoples, it is confidently felt here that peace can be imposed upon all disturbing elements and that the world would then be able to enjoy a long period of great prosperity. In the meantime, however, although the actual home trade is good here, the foreign trade is rather inactive. New enterprise is entirely checked and there is scarcely any speculation. Upon the Stock Exchange at the end of last week and the beginning of this there was an inclination to put up prices, both in the American and the South African departments. But New York did not rise, while Paris began to sell South African shares, and thus the support has come to an end.

The Directors of the Bank of England made no change in their rate of discount this week, mainly because a very considerable amount of German gold coin had been withdrawn from the Bank during the preceding eight or ten days. The gold is sent directly to Berlin. The general impression is that it is really intended for St. Petersburg and Vienna. However that may be, the fact that gold is in demand for the Continent has to be borne in mind, while it must not be overlooked, moreover, that the great activity of business in

the United States may make money dear and tight in New York by and by, and may therefore lead to considerable gold shipments. Upon the whole, then, the opinion here is that the Bank Directors have acted wisely in not putting down their rate, although in actual fact they are doing scarcely any business, as their official rate is much above the real rate in the open market.

Another thing to be borne in mind is that the Indian Government has just announced a sterling loan of six millions. But nearly 3½ millions are intended for paying off existing debt, and consequently only 2½ millions will be at the disposal of the Government. The money will be used mainly for railway building, and therefore will be spent in this country, and consequently it is not likely to have much effect upon rates. Still the city is inclined to think that with gold going to the Continent, with India borrowing, and with the probability of other colonial and foreign loans, it would be unwise to lower rates further.

In India the long continued stringency is at length practically at an end. On Thursday the Bank of Bengal put down its rate of discount from 8 per cent to 7 per cent, and in the open market rates are a little better than 5 per cent. The reserves of all the Presidency banks have rapidly increased, and there will probably be now two or three months of comparative ease. The best opinion seems to be that rates will not go very much lower. In other words, that they will not go as low as they used to go in the slack season before the mints were closed; and that in October or November stringency will return and there will be another five or six months of extremely high rates. Meanwhile, with the beginning of the rainy season, exports are checked. Business is becoming quiet everywhere, money is returning from the interior to Calcutta, Bombay and Madras, and so it is expected that the Government will be able to raise the announced rupee loan. In Bombay and Kurrachee the hot season has in a great measure put an end to the plague. But there is great anxiety in Calcutta still. Apparently the mortality is very much less than it was. But the natives have taken fright and have left the city in very large numbers.

The dearth of labor and probably the flight of native bankers largely account for the rapidity with which the Bank rate has fallen of recent weeks. The Presidency banks directly lend to the European, the Indian and the native bankers, and it is the native bankers who finance native trade generally, except where the traders are wealthy and conspicuous and educated. But the small branches of native trade are almost entirely accommodated by the English banks. The native bankers have fled in great numbers from Calcutta, and thus practically have brought trade to a standstill. The India Council on Wednesday offered for tender 40 lacs of rupees and the applications were on an enormous scale—seven or eight times the amount offered. The total amount was allotted in bills at 1s. 3 21-32d. per rupee.

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 July 6.	1897 July 7.	1896 July 8.	1895 July 10.
Circulation.....	28,599,235	28,260,235	27,615,465	26,672,700
Public deposits.....	8,134,139	8,050,498	7,589,893	5,974,411
Other deposits.....	46,371,525	42,949,092	55,577,767	40,573,573
Government securities.....	13,791,630	13,786,857	14,933,281	14,391,370
Other securities.....	33,441,357	30,001,893	29,134,075	22,550,499
Reserve of notes and coin.....	25,304,817	25,259,517	37,077,704	27,697,668
Coin & bullion, both departments.....	37,103,532	36,719,752	47,593,163	32,470,208
Prop. reserve to liabilities, p.c.t.....	46½	49½	58 9-16	59 1-16
Bank rate.....per cent.....	2½	2	2	2
Consols, 2½ per cent.....	111 11-16	112 11-16	113½	107½
Silver.....	27 5-16d.	27 9-16d.	31½d.	3½d.
Clearing House returns.....	191,743,000	189,112,000	143,270,000	136,452,000

The quotations for bullion are reported as follows:

GOLD.		July 7.		June 30.		SILVER.		July 7.		June 30.	
London Standard.						London Standard.					
Bar gold, fine.....oz.	77 10¼	77 10¼	77 10¼	77 10¼	77 10¼	Bar silver, fine.....oz.	27½ 16	27½ 16	27½ 16	27½ 16	27½ 16
Bar gold, parting.....oz.	77 10¼	77 10¼	77 10¼	77 10¼	77 10¼	Bar silver, containing					
U. S. gold coin.....oz.	76 5¼	76 5	76 5	76 5	76 5	do 3 grs. gold.....oz.	27¾	27¾	27¾	27¾	27¾
German gold coin.....oz.	76 5	76 5	76 5	76 5	76 5	do 4 grs. gold.....oz.	27¾	27¾	27¾	27¾	27¾
French gold coin.....oz.	76 5	76 5	76 5	76 5	76 5	do 3 grs. gold.....oz.	27½ 16	27½ 16	27½ 16	27½ 16	27½ 16
Japanese yen.....oz.	76 5¼	76 5¼	76 5¼	76 5¼	76 5¼	Cake silver.....oz.	29½ 8	29½ 8	29½ 8	29½ 8	29½ 8
						Mexican dollars.....oz.	26¼	26¼	26¼	26¼	26¼

Messrs. Pixley & Abell write as follows under date of July 7:

Gold—The demand has been quite sufficient to absorb all the market supplies, and in addition to the Eastern requirements, £703,000, mostly in German coin, has been taken from the Bank. Arrivals: Capetown,

£354,000; River Plate, £16,000; New Zealand, £17,000; Australia, £67,000; China, £14,000; India, £30,000; West Indies, £36,000; Total, £584,000. Shipments: Bombay, £77,500; Calcutta, £2,500; Japan, £379,000. Total, £459,000.
Silver—With renewed buying for Spain, the market hardened to 27½d., but has since become slightly easier, with more offering. The Bombay price is Rs.70¼. Arrivals: New York, £177,000; West Indies, £38,000. Total, £215,000. Shipments: Bombay, £114,700; Hong Kong, £21,492. Total, £136,192.
Mexican Dollars—There are no new features to report and the market is nominal. Shipments to Penang, £23,400. Arrivals from New York, £13,000.

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

Rates of Interest at	July 8.		July 1.		June 24.		June 17.	
	Bank Rate.	Open Market.						
Paris.....	2	1¾	2	1¾	2	1¾	2	1¾
Berlin.....	4	3¾	4	3¾	4	3¾	4	3¾
Hamburg.....	4	3¾	4	3¾	4	3¾	4	3¾
Frankfort.....	4	3¾	4	3¾	4	3¾	4	3¾
Amsterdam.....	8	2½	8	2½	8	2½	8	2½
Brussels.....	8	2½	8	2½	8	2½	8	2½
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist. H'se At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
June 10	3	1¼@1 7-16	1 7-16@1½	1½@2	1¼@¾	1¼@2	1½	1	1¼
" 17	3	1¼	1½	2	1¼@2	1¼@2	1½	1	1¼
" 21	3	1¼	1 5-16	1½	1¼	1¼	1½	1	1¼
July 1	1½	15-16@1	1½	1½@¾	1¼@1½	1¼@¾	1	1	1¼
" 8	1½	1¼	1¼	2	1¼	1¼	1	1	1¼

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.....	53,878,210	58,032,950	57,838,210	62,796,996
Barley.....	18,073,704	19,200,150	19,310,350	21,933,634
Oats.....	12,424,790	14,593,630	11,855,380	12,821,577
Peas.....	2,059,755	2,848,895	2,191,130	1,985,519
Beans.....	2,191,680	2,424,250	2,827,722	3,753,502
Indian corn.....	45,282,300	50,360,940	36,977,770	21,814,674
Flour.....	17,517,470	17,393,280	17,110,970	16,716,230

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.....	53,878,210	58,032,950	57,838,210	62,796,996
Imports of flour.....	17,517,470	17,393,280	17,110,970	16,716,230
Sales of home-grown.....	12,664,093	22,252,070	13,534,573	18,972,803
Total.....	84,059,773	97,678,300	88,483,753	98,486,029
Aver. price wheat, week.....	33s. 3d.	27s. 1d.	24s. 9d.	26s. 2d.
Average price, season.....	36s. 4d.	28s. 8d.	25s. 1d.	20s. 9d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,515,000	2,530,000	735,000	1,743,000
Flour, equal to qrs.	335,000	355,000	180,000	227,000
Maize.....qrs.	740,000	780,000	495,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 22:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce... d.	27½ 6	27½ 8	27½ 8	27½ 6	27½ 8	27½ 8
Consols, new, 2½ p.cts.	111½ 6	111½ 6	111½ 6	111½ 6	111½ 8	111½ 6
For account.....	111½ 3	111½ 6	111½ 6	111½ 6	111½ 6	111½ 6
French rentes (in Pa.) s/fr.	103-05	103-15	103-17½	103-17½	103-20	103-20
Aton. Top. & Santa Fe.	13¼	13¼	13¼	13¼	13¼	13¼
Do do pref.	35¾	35¾	35¾	35¾	35¾	35¾
Japanese Pacific.	85¾	85¾	85¾	85¾	85¾	85¾
Madraspeaks & Ohio.	23½	23	23	22¾	22¾	22¾
Chic. Mil. & St. Paul.	101¾	102¼	101¾	101¾	101¾	102½
Deav. & Rio Gr., pref.	50¼	50¼	50	49½	50½	51¼
Erie, common.....	13¾	13¾	13¾	13¾	13¾	13¾
1st preferred.....	35¾	35¾	35¾	35¾	35¾	35¾
Illinois Central.....	112	112	111½	111	111	111
Lake Shore.....	195	195	195	195	195	195
Louisville & Nashville.	54¾	54¾	54	53¾	54½	54¾
Mexican Central, 4s	65¼	65¼	65¼	65	65	65¼
Mo Kan. & Tex., com.	11½	11½	11½	11½	11½	11½
1st pref.....	121	121	120¾	120¾	120¾	121
N. Y. Cent'l & Hudson.	15	15	15	15	15	15
Norfolk & West'n, pref.	52¼	52¾	52	51½	52¼	52¼
Northern Pacific, com.	29¾	29¾	29¾	29¾	29¾	29¾
1st preferred.....	71¾	71¾	71¾	71¾	72½	72½
Pennsylvania.....	60	60	59¾	59¾	59¾	60
Phila. & Read., per sh.	87½	87½	87½	87½	87½	87½
Phil. & Read., 1st pref.	20¾	20	20¾	20¾	20¾	20¾
Phil. & Read., 2d pref.	10¾	10	10	10	10	10¾
South'n Railway, com.	8¾	8¾	8¾	8¾	8¾	8¾
1st preferred.....	31¼	31	31	31	31	31½
Union Pacific.....	24½	24¾	24¾	24¾	24¾	24¾
1st preferred.....	61¾	61¾	61¾	61¾	62	62¼
Wabash, preferred.....	19¼	19¼	19¼	19¼	19¼	19¼

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,128—The First National Bank of Checotah, Indian Territory, Capital, \$50,000. J. S. Todd, President; R. D. Martin, Cashier.
- 5,129—The First National Bank of Durant, Indian Territory. Capital, \$50,000. L. B. Smith, President; H. M. Dunlop, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,880—The First National Bank of Walla Walla, Washington, until March 18, 1918.
- 2,381—The National Bank of Smyrna, Delaware, until March 14, 1918
- 2,390—The Greens County National Bank of Carrollton, Illinois, until June 6, 1918.
- 2,391—The First National Bank of Deadwood, South Dakota, until June 27, 1918.
- 2,393—The National Exchange Bank of Lexington, Kentucky, until July 17, 1918.

IN LIQUIDATION.

- 609—The National City Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1898.
- 532—The First National Bank of Waterville, Washington, has gone into voluntary liquidation by resolution of its stockholders dated February 24, 1898.
- 165—The First National Bank of Montague, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated March 7, 1898.
- 970—The First National Bank of La Crosse, Kansas, has gone into voluntary liquidation by resolution of its stockholders, dated January 11, 1898, to take effect February 28, 1898.
- 483—The City National Bank of Cedar Rapids, Iowa, has gone into voluntary liquidation by resolution of its stockholders, dated March 19, 1898, to take effect March 28, 1898.
- 690—The National Bank of Commerce of New Bedford, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders, dated March 8, 1898, to take effect April 1, 1898.
- 413—The Seventh National Bank of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders, dated April 13, 1898.
- 450—The First National Bank of Killingly, Danielson, Connecticut, has gone into voluntary liquidation by resolution of its stockholders dated March 28, 1898, to take effect April 11, 1898.
- 3,046—The Hill County National Bank of Hillsboro, Texas, has gone into voluntary liquidation by resolution of its stockholders dated April 5, 1898.
- 3,195—The First National Bank of Abilene, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated March 24, 1898, to take effect March 25, 1898.
- 4,597—The First National Bank of Bathgate, North Dakota, has gone into voluntary liquidation by resolution of its stockholders dated March 26, 1898.
- 3,386—The Abilene National Bank, Abilene, Texas, has gone into voluntary liquidation by resolution of its stockholders dated May 2, 1898, to take effect May 3, 1898.
- 3,422—The Commercial National Bank of Portland, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated October 2, 1897, which took effect May 13, 1898, the date of its ratification, by unanimous consent of the stockholders.
- 556—The Commercial National Bank of Pennsylvania, Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 31, 1898, to take effect on that date.
- 1,469—The Everett National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated May 19, 1898, to take effect on that date.
- 2,310—The Stockgrowers' National Bank of Pueblo, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated May 16, 1898, to take effect June 1, 1898.
- 3,590—The First National Bank of Ashland, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1898, to take effect June 8, 1898.
- 5,003—The Standard National Bank of the City of New York, New York, has gone into voluntary liquidation by resolution of its stockholders, dated March 17, 1898, and subsequently ratified by unanimous consent of shareholders to take effect April 26, 1898.
- 2,937—The First National Bank of Brownwood, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 15, 1898, to take effect July 1, 1898.
- 4,349—The Farmers' & Merchants' National Bank of Waco, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 10, 1898, to take effect July 1, 1898.

INSOLVENT.

- 3,416—The Cheyenne National Bank, Cheyenne, Wyoming, John R Hanna appointed Receiver in place of J. W. Foster, to take effect March 10, 1898.
- 2,351—The German National Bank of Denver, Colorado, W. A. Platt appointed Receiver in place of Zeph T. Hill (resigned), to take effect March 15, 1898.
- 4,113—The Commercial National Bank of Denver, Colorado, W. A. Platt appointed Receiver in place of Frank Adams (resigned), to take effect March 15, 1898.
- 2,420—The First National Bank of Leadville, Colorado, John Watts, appointed receiver in place of Zeph T. Hill, to take effect May 3, 1898.
- 4,282—The Chamberlain National Bank, Chamberlain, South Dakota, James McDowell, appointed receiver in place of J. Leslie Thompson, to take effect May 3, 1898.
- 3,461—The Fidelity National Bank of Cincinnati, Ohio, J. Frank Aldrich appointed receiver in place of David Armstrong, to take effect May 19, 1898.
- 418—The Hampshire County National Bank of Northampton, Massachusetts, was on May 23, 1893, placed in the hands of John W. Mason, receiver.
- 2,291—The Keystone National Bank of Philadelphia, Pennsylvania, J. Frank Aldrich appointed receiver in place of Robert M. Yardley, to take effect June 1, 1898.
- 3,468—The Spring Garden National Bank of Philadelphia, Pennsylvania, J. Frank Aldrich appointed receiver in place of Robert M. Yardley, to take effect June 4, 1898.

CHANGE OF LOCATION AND TITLE.

- 4,108—The American National Bank of Pueblo, Colorado, title changed to "The Mercantile National Bank of Pueblo," June 1, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 14 and for the week ending for general merchandise July 15 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,719,432	\$2,376,518	\$2,198,706	\$2,819,806
Gen'l mer'dise	7,902,843	6,979,127	5,613,137	6,717,759
Total	\$9,622,275	9,355,645	\$7,811,843	\$9,537,565
Since Jan. 1.				
Dry goods.....	\$51,676,036	\$85,099,937	\$62,968,808	\$79,429,810
Gen'l mer'dise	187,875,607	221,841,377	193,515,218	201,271,526
Total 28 weeks	\$239,551,643	\$306,941,214	\$257,484,023	\$280,701,336

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1898.	1897.	1896.	1895.
Prev. reported	\$7,922,410	\$9,024,745	\$6,935,337	\$5,380,883
Total 28 weeks	\$272,037,944	\$220,721,120	\$207,935,782	\$182,859,578

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 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	.....	12,746,784
Germany.....	19,793,289
West Indies.....	4,505,340	\$1,565	2,538,677
Mexico.....	5,654
South America.....	100,837	8,918	275,737
All other countries.	20,292	.....	531,007
Total 1898.....	\$4,634,689	\$10,483	\$68,959,892
Total 1897.....	\$4,300	24,354,722	22,175	1,974,640
Total 1896.....	3,341,978	45,686,451	13,660	18,633,656

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$858,002	\$22,307,761	.....	\$12,092
France.....	44,000	537,000	200	23,932
Germany.....	.....	2,610	.....	2,070
West Indies.....	.....	310,217	\$13,232	248,750
Mexico.....	.....	14,159	.....	650,870
South America.....	.....	178,768	1,744	393,834
All other countries	.....	3,622	5,603	32,879
Total 1898.....	\$902,002	\$23,554,137	\$20,779	\$1,361,427
Total 1897.....	768,606	25,349,642	55,323	1,603,629
Total 1896.....	1,096,850	27,888,533	62,788	1,411,580

Of the above imports for the week in 1898 \$5,177 were American gold coin and \$464 American silver coin.

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

Shares.	Bonds.
5 Lawyers' Title Ins. Co. 151	\$2,100,000 Chic. Peo. & St.
10,750 Chic. Peo. & St. L.R.R. preferred..... 1	L. RR. of Ill. 1st 4s, Jan. 1, 1897, coupon on..... 32
2,979 Chic. Peo. & St. L.R.R. \$500 lot	\$201,000 Jacksonville & St. L. Rr. Co. incomes, July 1, 1897, coups. attached. \$2,000 lot

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
105 Nat. Citizens' Bank..... 125 1/2	50 Excelstor Steamboat Co. preferred..... 25
8 Aetna Fire Ins. Co. of Hartford..... 271	
50 Bank of the Metropolis. 401	
12 Western Nat. Bank..... 155	\$3,000 Col. & Hook. C. & Ir. Co. 1st 5s..... 80
15 Empire City Fire Ins. Co. 90	\$5,500 Albany & Troy Steamboat Co. 1st 6s..... 50
115 Hous. E. & W. Tex. Ry. Co. 20 1/2	\$384 Mo. Kan. & Tex. RR. 2d inc. bond int. scrip, dated 1882..... \$36 t
50 Bank of the State of N. Y. 102	
20 Manhattan Fire Ins. Co. 100	
20 Phenix Nat. Bank, N. Y. 90	
3 Long Isl'd Safe Dep. Co. 70	

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
June 25.	134,664.6	612,599.1	184,108.9	62,498.3	737,547.8	14,668.4	855,289.9
July 2.	134,664.6	620,948.8	186,070.2	63,462.0	750,074.6	14,659.8	826,883.6
" 9.	134,664.6	633,675.3	180,498.7	62,363.6	758,068.0	14,620.4	617,814.9
" 16.	134,664.6	639,853.5	176,964.1	62,046.0	757,786.3	14,538.8	720,893.1
Bos. *							
July 2.	68,587.3	180,861.0	15,033.0	5,465.0	191,463.0	6,309.0	115,003.6
" 9.	68,587.3	180,517.0	14,678.0	5,259.0	190,177.0	6,314.0	80,226.4
" 16.	68,587.3	179,393.0	14,241.0	5,331.0	188,669.0	6,306.0	96,839.7
Phila. *							
July 2.	35,388.0	113,443.0	39,900.0	128,528.0	5,975.0		84,612.6
" 9.	35,388.0	114,003.0	41,122.0	129,915.0	5,777.0		54,832.8
" 16.	35,388.0	114,074.0	41,726.0	131,527.0	5,881.0		70,987.0

New York City Clearing House Banks.—Statement of condition for the week ending July 16, based on averages of daily results. We omit two ciphers (00) in all cases.

Banking and Financial.

MORTGAGE COMPANY BONDS.

The recent listing on the New York Stock Exchange of \$5,000,000 of First Mortgage Trust Gold Bonds of the UNITED STATES MORTGAGE AND TRUST COMPANY, brings into notice a class of securities very favorably known for many years on the European Stock Exchanges.

Mortgage companies were first started in Germany about 130 years ago, and spread gradually to Austria, Italy, France, Sweden, Denmark, Norway, Russia, and other countries. These companies have had a very successful history, their permanent success being due to the fact that their business was so well conducted as to render a genuine service to the borrowers and yield a fair return to the bond and stock holders. The fundamental idea of these companies was to render convertible at least one-half of the value in the enormous aggregate of improved and income-producing real estate, both in cities and in the country, much of which up to that time had been unavailable for collateral. This idea of rendering and keeping convertible a large amount of real estate value led to the making not only of loans of ordinary length but of long-time loans, the duration varying from twenty to ninety five years, the average term of the loan being between forty and fifty years.

In granting such long-time loans the mortgage companies protected themselves from possible loss caused by depreciation of improvements or shifting of land value by introducing the amortization principle, which consists of the gradual reduction of the loan by small annual payments. Where the loan runs from seventy-five to ninety-five years, the instalment payment was so small as to be hardly felt, the real result being a slightly increased interest rate, which gradually absorbed the principal, and avoided the payment of the loan at any one time. For example, in the case of a loan made at 4 1/2 per cent an increase of interest to 4 66 per cent would entirely extinguish the debt in seventy-five (75) years. It should be noted that the borrowers were protected in making such long-time loans by having the option to pay off the entire loan at any time. The high degree of security afforded by the bonds of these mortgage companies created a market for them at rates of interest varying usually from three to four (3 to 4) per cent in the case of recent issues of the Credit Foncier bonds from 2 60 to 2 80 per cent. The difference in the rate of interest on the bonds sold and the mortgages made was limited ordinarily by competition, but in some cases by law, as in France, to 60 of 1 per cent per annum; in Austria, to 65 of 1 per cent per annum; in Italy, 60 of 1 per cent per annum. The establishment and success of these mortgage companies performed the double service in bringing about a great saving annually to borrowers as well as affording a large field for secure investments at fair rates of interest. The foreclosure of these companies have amounted to but a small percentage of the mortgages made, and the property taken in has usually been quickly realized upon, so that the real estate owned by the companies is insignificant in amount. The aim of these companies from the start has been to carry on a large volume of business at a small margin of profit, and they have never apparently yielded to the fallacy of attempting to make large profits by charging high rates of interest. By strictly limiting loans to centrally located business or residence property and making none on unimproved property, farms, factories or leaseholds, it is believed sound investments can be made at rates of interest which will permit a small margin of profit in selling 4 per cent bonds, thereby giving to the public for this margin its expert services in placing loans in addition to the guarantee of its large capital.

The European mortgage companies which have operated on these principles have become among the largest and strongest financial institutions in their respective countries, the Credit Foncier of France having now a capital of upwards of \$50,000,000, and bonds outstanding amounting to \$340,000,000; the German Mortgage Banks having \$1,200,000,000 of mortgage bonds; the North German Mutual Credit Association having upwards of \$500,000,000 of bonds; the Austrian Mortgage Companies having about \$300,000,000 of bonds; the Denmark Credit Association having about \$200,000,000 of bonds. These mortgage bonds, during the long period in which they have been listed on the Exchanges, have shown great stability of price, the fluctuations being comparatively both small and gradual. The general history of these bonds has shown that they are a security which, while not speculative, provides a maximum of safety with a ready convertibility and a fair rate of interest. As to English mortgage companies, we find that the chief difference between them and those of Continental Europe is in the closer limits placed by the English Companies upon the issuing of bonds; and also in their not having adopted the amortization principle. The limit of the debentures of the English and Colonial mortgage companies to the subscribed or paid-in capital results in a small volume of business and consequently has a tendency to lead the companies to seek less desirable mortgages at high rates of interest, in order to pay office expenses and dividend on their stock.

The failure of many farm loan companies in America has been due to the placing of mortgages at very high rates of interest in thinly settled communities where the value of the land had not been fully determined, as well as to the fact that these companies engaged in many other enterprises apart from mortgage loans and issued their bonds against such other investments. That well selected real estate mortgages, especially in large cities, constitute a most stable basis of security and desirable form of investment is proved not only by the sanction of the law for investments of this character by executors and trustees, but also in the enormous holding of mortgages by the savings banks, life insurance companies, trust companies, and other fiduciary institutions. For example, the investments in bond and mortgage of the savings banks of the state of New York in 1897 amounted to \$358,000,000, and of the largest American life insurance companies are as follows: The Mutual Life Insurance Company of New York, \$69,423,937; New York Life Insurance Company, \$41,052,422; Equitable Life Assurance Society, \$36,175,726; Northwestern Mutual Life Insurance Company, \$66,785,998; Commercial Mutual Life Insurance Co., \$33,045,673. Of New York companies, the Title Guarantee and Trust Company has invested over \$100,000,000 in the past seven years, and the Bond & Mortgage Guaranty Company has \$27,000,000 of guaranteed mortgages outstanding.

The volume of mortgage investment has steadily forced down the rate of interest on mortgages all over the United States, the rate of interest on the best loans, for example, having dropped in New York, Philadelphia and Boston within the past few years from 5 to 4 per cent, and for the best loans in cities of 50,000 population and upwards, even in the Far West, from 6 to 5 per cent.

Table with 7 columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial details.

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending July 16, based on averages of the daily results, We omit two ciphers (00) in all cases.

Table with 7 columns: BANKS, Capital, Surpl's, Loans, Specie, Leg T. & B's, Deposit with Clear'g Agent, Other Bks. Acc, Net Deposits. Lists non-member banks and their financial details.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. GEORGE BAROLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine com. (quar.)	1 1/2	Oct. 1	to
" " pref.	3	Sept. 1	to
Cin. Ham. & Dayton new pf. (qu.)	1 1/4	Aug. 8	July 29 to Aug. 8
Cin. Portsmouth & Virginia pref.	1	Aug. 10	to
Illinois Central	2 1/2	Sept. 1	Aug. 2 to Aug. 21
Lake Erie & Western pref. (quar.)	1 1/4	Aug. 15	Aug. 1 to Aug. 15
Nash. Chatt. & St. Louis (quar.)	1	Aug. 1	July 24 to Aug. 1
Portland & Rochester	3	July 15	July 1 to July 15
Street Railways.			
Dry Dock E. Br'dway & Battery RR., N. Y. (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Worcester (Mass.) & Marl. St. Ry.	3	Aug. 1	to
Banks.			
Corn Exchange	6	Aug. 1	July 22 to Aug. 1
German Amer. can.	3	Aug. 1	July 23 to Aug. 1
Hudson River	3	Aug. 1	July 23 to Aug. 1
Pacific (quar.)	2	Aug. 1	July 20 to July 31
Fire Insurance.			
Empire City	3	On dem.	to
Globe	3	July 20	to
Phenix (Brooklyn)	5	On dem.	to
Rutgers	4	Aug. 1	July 19 to July 31
Miscellaneous.			
Claffin (H. B.) 1st pref. (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
" " 2d pref. (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Henderson Bridge Co.	2 1/2	Aug. 1	July 22 to Aug. 1
Municipal Gas, Albany (quar.)	2	Aug. 1	July 26 to
" " (extra)	6	Aug. 15	Aug. 1 to Aug. 15
Procter & Gamble com.	6	Aug. 15	July 29 to Aug. 15
Westinghouse Air Brake	100*	Aug. 15	July 29 to Aug. 15

* Payable in capital stock at par.

WALL STREET, FRIDAY, JULY 22, 1898.—5 P. M.

The Money Market and Financial Situation.—In the absence of important war news this week business in Wall Street has been chiefly of the routine character incident to a mid-summer heated term. The stock market has been largely controlled by professional traders, as offerings of long stock are limited and actual investors seem not eager to increase their holdings of this class of securities. In the bond market the conditions noted last week have continued in a somewhat milder form. There is evidence that some of the speculation which has heretofore been a feature of the stock market is now transferred to the bond department, presumably on account of the stamp tax on share transfers. However this may be, there is a good demand for railway bonds, and the transactions in some issues have been large. Government issues are also in request at advancing quotations. A feature of to-day's market was the sale of nearly \$283,000 new 3s, when issued, above 104.

The probability is becoming more and more remote that any new phase of the war with Spain will affect the business interests of this country adversely. In view of this fact attention in financial circles is turned to other factors which are likely to exert an influence upon security values in the near future, conspicuous among which are the crop prospects. Reports have come to hand this week from a reliable source in the Far West confirming the more general information that the outlook in that section is excellent, and every week now diminishes the chances of disappointment in this regard. The prospect of a foreign demand for our surplus breadstuffs is good, and this outlook may prove a prominent and favorable feature of the general situation.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £101,774, and the percentage of reserve to liabilities was 45.88, against 46.12 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 2,700,000 francs in gold and 1,800,000 francs in silver.

The New York City Clearing-House banks in their statement of July 16 showed a decrease in the reserve held of \$4,049,900 and a surplus over the required reserve of \$49,365,825, against \$53,345,300 the previous week.

	1898. July 16.	Differen's fr'm Prev. week.	1897. July 17.	1896. July 18
Capital	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus	75,641,900		74,830,900	74,075,700
Loans & disc'n'ts.	639,553,500	Inc. 6,178,200	534,154,400	479,540,900
Circulation	14,538,800	Dec. 81,600	13,641,200	14,599,400
Net deposits	757,786,300	Dec. 281,700	613,267,200	505,991,100
Specie	176,766,400	Dec. 3,732,300	91,231,200	62,333,400
Legal tenders	62,046,000	Dec. 317,600	108,122,500	85,937,400
Reserve held	238,824,000	Dec. 4,049,900	199,353,700	148,270,800
Legal reserve	189,446,575	Dec. 70,425	153,316,800	126,497,775
Surplus reserve	49,365,825	Dec. 3,979,475	46,036,900	21,773,025

Foreign Exchange.—The foreign exchange market has been dull and weak on a limited demand. Some bills drawn against future grain shipments have been offered, and the prospect of a large supply of this class of bills during the coming season has a tendency to keep rates down.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 3/4 @ 4 84; demand, 4 85 1/4 @ 4 85 1/2; cables, 4 85 1/4 @ 4 85 3/4; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/2; documentary commercial, sixty days, 4 82 3/4 @ 4 83; grain for payment, 4 82 3/4 @ 4 83; cotton for payment, 4 82 3/4 @ 4 83; cotton for acceptance, 4 83 1/4 @ 4 83 1/2.

Posted rates of leading bankers follow:

	July 22.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 1/4 @ 85 1/2		4 86 1/2 @ 87
Prime commercial	4 83 1/4 @ 83 1/2		-----
Documentary commercial	4 82 3/4 @ 83		-----
Paris bankers' (francs)	5 21 1/4 @ 21 3/4		5 19 3/4 @ 18 1/2
Amsterdam (guilders) bankers	40 1 1/2 @ 40 1/2		40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1 1/2 @ 94 3/4		95 3/4 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium, commercial, 25c. per \$1,000 premium; Chicago, 10c. per \$1,000 discount; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$29,000 4s, coup., 1925, at 125 to 125 1/2; \$ 0,000 4s, reg., 1925, at 124, and \$2,000 4s, coup., 1907, at 110 3/4; \$27,500 4s, reg., 1907, at 110 1/4 to 110 3/4; \$10,000 5s, coup., at 113 1/4, and \$282,950 3s, when issued, at 104 1/2 to 104 3/4.

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

	Interest Periods.	July 16.	July 18.	July 19.	July 20.	July 21.	July 22.
28, ----- reg. Q.-Mch.	* 95	* 95	* 95	* 95	* 96	* 96	* 96
13s, 1918, 10-20s, op. Q.-Feb.	* 102 5/8	* 103	* 103 5/8	* 103 5/8	* 104 1/8	* 104 1/8	* 104 1/8
4s, 1907 ----- reg. Q.-Jan.	* 109 3/4	* 109 3/4	* 109 1/2	* 109 1/2	* 110 3/8	* 110 3/8	* 110 3/8
4s, 1907 ----- coup. Q.-Jan.	* 110	* 110	* 110	* 110	* 110 7/8	* 110	* 110 1/4
4s, 1925 ----- reg. Q.-Feb.	* 123	* 123	* 123	* 124	* 124	* 124	* 124
4s, 1925 ----- coup. Q.-Feb.	* 124	* 125	* 124	* 125	* 125	* 125 1/2	* 125 1/2
5s, 1904 ----- reg. Q.-Feb.	* 111	* 111	* 111	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4
5s, 1904 ----- coup. Q.-Feb.	* 112	* 112 1/4	* 112 1/4	* 112 1/2	* 112 1/2	* 112 3/4	* 113 1/4
6s, cur'cy, '99 ----- reg. J. & J.	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 102	* 102	* 102
4s, (Cher.) 1899 reg. March.	* 101	* 101	* 101	* 101	* 101	* 101	* 101

* This is the price bid at the morning board; no sale was made. † No dealings in these bonds on the Exchange prior to Friday; prices here given up to that date were made in the "outside market."

State & Railroad Bonds.—Sales of State bonds at the Board include \$19,000 Tennessee settlement 3s at 91 1/2, \$9,000 Virginia fund, debt 2-3s of 1991 at 71 3/4 and \$2,500 Louisiana consol. 4s at 103 to 104.

The market for railway bonds has been relatively active, although the volume of business was smaller than last week. Daily transactions at the Exchange averaged about \$3,000,000, par value, in which the low-priced issues were prominent. Of these Wisconsin Central trust receipts were most conspicuous, having advanced 4 1/2 points on a steadily increasing demand. Union Pacific Denver & Gulf advanced 3 points and St. Louis & Iron Mountain 2 points, on large transactions. Denver & Rio Grande and Baltimore & Ohio con. 5s, 1888, each advanced a point or more.

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

Sales	Week ending July 22		Jan. 1 to July 22	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.	\$81,450	\$55,500	\$4,461,450	\$7,554,950
Government bonds	30,500	39,000	929,100	1,046,000
RR. & misc. bonds.	16,899,300	14,339,000	440,954,810	237,278,990
Total	\$17,291,250	\$14,433,500	\$46,345,360	\$245,879,940
Stocks—No. shares	765,916	2,139,410	55,934,208	29,203,033
Par value	\$72,787,700	\$202,071,600	\$5,394,227,725	\$2,790,113,900
Bank shares, par val.	\$4,100	\$10,300	\$120,250	\$199,810

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

Week ending	Stocks		Railroad, &c.	State	U. S.
	Shares.	Par value.	Bonds.	Bonds.	Bonds.
July 22, 1898.					
Saturday	98,147	\$8,894,450	\$1,197,500	\$19,000	-----
Monday	153,859	15,941,500	2,134,000	-----	\$4,000
Tuesday	112,497	10,992,950	2,595,500	1,500	-----
Wednesday	138,659	13,068,850	2,579,900	9,000	12,000
Thursday	124,586	12,014,350	4,522,400	1,000	2,500
Friday	140,094	13,875,400	3,869,000	-----	342,950
Total	765,916	\$72,787,700	\$16,899,300	80,500	\$361,450

The sales in Boston and Philadelphia for the week ending July 22, 1898, have been as follows:

Boston.			Philadelphia.			
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.	
Saturday	4,066	2,044	\$26,000	6,338	1,033	\$39,800
Monday	12,485	1,698	75,000	9,159	2,758	\$7,240
Tuesday	8,137	1,547	103,475	4,609	5,380	55,100
Wednesday	8,257	2,941	132,850	7,808	6,874	\$2,480
Thursday	9,048	3,302	197,550	4,881	5,066	\$2,715
Friday	5,700	1,150	68,000	7,428	12,097	114,593
Total	47,691	12,682	602,875	40,221	33,203	461,928

Railroad and Miscellaneous Stocks.—On a volume of business averaging only about 130,000 shares per day, the stock market was narrow and professional in character, but growing firmer in tone as the week advanced. Notwithstanding a lack of interest on the part of investors, the gran- gers and trunk line shares have been generally well sustained, North West., Burlington & Quincy, Rock Island, St. Paul & Omaha, Northern Pacific preferred, St. Paul and New York Central closing higher than last week.

Illinois Central failed to sustain the high quotations noted in our last issue and some Southern lines were weak on reports, which afterwards proved to be false, that yellow fever had appeared in some military camps at the South. The coal stocks continued weak, but declines are unimportant.

The miscellaneous list was relatively active and in most cases strong. American Tobacco advanced over a point and U. S. Leather preferred and U. S. Rubber preferred each moved up 2 points on buying said to be based on good trade conditions. These advances were not sustained in all cases.

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

Main table containing stock prices for various companies and sectors, including columns for dates (Saturday to Friday) and price ranges (Lowest, Highest) for the current year and previous year.

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

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

Table listing various street railway securities, including company names, stock types, and bid/ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, July 16, to Friday, July 22, and various stock price data.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Pacific Coast Co., Pennsylvania, and others, with their respective stock prices and ranges for 1898 and 1897.

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

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

Table listing various street railways and securities, including B'klyn Crosst'n, Kings Co. Traction, and others, with bid and ask prices.

BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING JULY 22.				WEEK ENDING JULY 22.			
Interest Period.	Price Friday, July 22.	Week's Range or Last Sale.	Bonds Sold.	Interest Period.	Price Friday, July 22.	Week's Range or Last Sale.	Bonds Sold.
Bid.	Ask.	Low. High.	No.	Low. High.	Bid.	Ask.	Low. High.
Akron & Chic Jnc. See B&O.				Ches & Ohio—(Con.)—			
Alabama Cent. See Sou Ry.				Gen gold 4 1/2s.....1902	M-S	84 Sale	83 3/4 84 1/4 188
Alabama Mid 1st g. g. 1928				Registered.....1902	M-S		
Albany & Susq. See D & H.				R & A Div 1st con g 4s.1989	J-J	103 1/4 104	103 1/4 103 3/4 8
Allegheny Val. See Penn Co.				2d con g 4s.....1989	J-J	92 1/2	94 J'ly '98
Am Dock & L. See Cen of N. J.				Craig Valley 1st g 5s. 1940	J-J		95 3/4 May '98
Am Arbor 1st g 4s.....1905	Q-J	84 1/2 85 1/2	85 85 1/2 4	Eliz Lx & B S g 5s.1902	M-S	103 1/2	113
Atch T & S Fe con g 4s. 1905	A-O	95 Sale	84 95 1/2 807	Chic & Alton sink fd 6s.1903	M-N		113 1/2 Apr '98
Registered.....1905				Lou. & Mo Riv 1st 7s.1900	F-A		108 J'ne '98
Adjustment g 4s.....1905	Nov	70 1/2 Sale	89 3/4 Mar '98 894	2d 7s.....1900	M-N		107 107 1
Registered.....1905				Miss Riv B 1st sf g 6s.1912	A-O		
Equip tr ser A g 5s.....1902	J-J			Chic Riv & Nor. See C B & Q.			
Chic & St Louis 1st 6s.1915	M-S			Chic Burl & Q—Con 7s.1903	J-J	115 Sale	115 115 10
Atl Av Bklyn Imp g 5s. 1934	J-J			Sinking fund 5s.....1901	A-O	104 1/2 Sale	104 1/2 104 1/2 5
Atlan & Danv 1st g 5s. 1904	J-J	98 Sale	97 1/2 98 10	Debenture 5s.....1913	M-S	107 1/2 108 1/2	107 1/2 J'ly '98
Atlanta & Char. See Sou Ry.				Convertible 5s.....1903	M-S	113	112 1/2 112 1/2 8
Austin & N W. See So. Pac.				Iowa Div sink fd 5s.....1919	A-O	101 1/2 Sale	101 1/2 101 1/2 8
Balt & O 1st 6s Pkg B. 1919	A-O	112 1/2 Sale	110 1/2 112 1/2 93	Deny Div 4s.....1922	F-A	100 1/4	99 J'ne '98
Balt & O 1st 6s Pkg B. 1919	F-A	112 1/2	113 1/2 114 1/2 16	4s.....1921	M-S		99 J'ne '98
Gold 5s.....1885-1925				Chic & Iowa Div 5s.....1905	F-A		
Coupons of.....				Nebraska Exten 4s.....1927	M-N	99 1/2 Sale	99 1/2 99 1/2 59
Registered.....1885-1925				Registered.....1927	M-N		97 May '98
Eng cert of deposit.....				Han. & St. Jos con 6s.1911	M-S		120 J'ne '98
Consol gold 5s.....1988	F-A	114 1/2 Sale	112 1/2 114 1/2 317	Chic Bur & Nor 1st 5s.1926	A-O	109	109 1/2 109 1/2 3
Registered.....1988				Chic & E Ill—1st sf cur 6s.1907	J-D	114 1/2	114 1/2 J'ly '98
J P M & Co cifs of dep.....				Small.....1907	J-D		
Balt B't 1st 5s mt. g. 1910	M-N	114 1/2	114 1/2 41	General con 1st 5s.....1937	M-N	108 107 105	107 3
W Va & P 1st g 5s. 1919	F-A	92 1/2	92 1/2 84	Registered.....1937	M-N	105	105 J'ne '98
Monon Riv 1st g 5s. 1919	F-A			Chic & Ind C Ry 1st 5s.1936	J-J	102 1/2	102 1/2 102 1/2 5
Cen Ohio R 1st g 4 1/2s.1900	M-S	102	100 J'ly '98	Chicago & Erie. See Erie.			
Col & Cin M 1st ext 4 1/2s.1939	J-J			Chic Ind & Louisiaville—			
Ak & C J 1st mt. g. 5s. 1930	M-N			Louisv N A & Ch 1st 6s. '10	J-J		115 1/2 J'ne '98
Coupons of.....				Chic Ind & L ref g 5s. 1947	J-J		90 J'ne '98
Pitts & Con 1st g 4s.....1946	J-J	101 1/2	100 100 1/2 61	Refunding g 6s.....1947	J-J	104	103 103 5
B & O W 1st g 4 1/2s.1900	J-J	101 1/2	102 1/2 J'ly '98	Chic Milwaukee & St Paul—			
B & O W Ry con g 4 1/2s.1903	J-J	101 1/2	102 1/2 J'ne '97	1st 7s \$ gold R D.....1902	J-J		142 May '98
1st inc g 6s ser A.....2043	Nov			1st 7s \$ gold R D.....1902	J-J		
Series B.....2043	Debt			1st con g 6s.....1924	J-J		
B & O W Ter Co g 5s. 42	J-J			1st low 7s D 7s.....1899	J-J		
Ohio & Miss 1st con 4s. 1947	J-J			1st C & M 7s.....1903	J-J		141 Apr '98
2d con sol 7s.....1911	A-O			Chic Mil & St P con 7s.1905	J-J	145	145 145 1
1st Spr field Div 7s. 1905	M-N	105 106	105 1/2 106 20	1st I & D Exten 7s.....1908	J-J	145	145 145 16
1st general 5s.....1932	J-D			1st Southwest Div 6s.1909	J-J	120	117 1/2 May '98
Beech Creek. See N Y C & H.				1st La Crosse & D 5s. 1919	J-J		110 Mar '98
Bel & Car. See St L A & T H.				1st St Minn Div 6s.....1910	J-J	117 1/2	117 1/2 J'ly '98
Boonev Bridge. See M K & T.				1st East & D Div 7s.....1910	J-J	125	180 J'ne '98
Bway & 7th Av. See Met S R.				5s.....1910	J-J		109 Oct '97
Bklyn City 1st con 5s 1918-41	J-J	112	112 J'ly '98	Chic & Pac Div 6s.....1910	J-J	118 1/2	118 1/2 118 1/2 2
Bklyn El Tr Co 1st g 6s.1912				Chic & W 1st g 5s. 1921	J-J	119 1/2	119 1/2 119 1/2 14
Tr Co 2d g 6s.....1915				Chic & Mo Riv 1st 5s. 1926	J-J	119 1/2	119 1/2 J'ly '98
3d instal pd 1st g 5s. 1943				Mineral Point Div 5s. 1910	J-J		107 Mar '98
B & BBT Co's 1st g 5s. 1943				Chic & L Su Div g 5s. 1921	J-J		112 Apr '98
8d instal pd.....				Wis & Minn Div g 5s. 1921	J-J	113	114 J'ne '98
Un El Tr Co cifs 1st g 6s. 37				Terminal gold 5s.....1914	J-J		113 111 1
Bklyn Rap Tr g 5s.....1945	A-O	103 1/2	103 1/2 103 1/2 6	Far & Sou assu g 6s.....1924	J-J		127 1/2 Jan '98
Bklyn & Montauk. See L S I.				Cont sink fund 5s.....1916	J-J		106 1/2 May '97
Brunn & West 1st g 4s. 1938	J-J			Dak & Gt So g 5s.....1916	J-J		114 J'ne '98
Buff N Y & Erie. See Erie.				Gen gold 4s series A. 1889	J-J	105 1/2 Sale	105 105 1/2 67
Buff R & P gen g 5s.....1937	M-S	105 1/2 106	105 1/2 J'ly '98	Registered.....1889	Q-J		105 1/2 Feb '98
Debenture 6s.....1947	J-J			Mil & No 1st M L 6s. 1911	J-D		120 Mar '98
Booth & Pitts 1st g 6s. 1947	F-A	125	127 Mar '98	Chic & N orth—Con 7s. 1915	F-A	142 144 1/2	142 1/2 J'ly '98
Consol 1st g 5s.....1947	F-A	124	122 122 5	Gold 7s.....1902	J-D		118 1/2 J'ly '98
Cl & Mah 1st g 5s.....1943	J-J			Registered.....1902	J-D		118 1/2 J'ne '98
Buff & West. See Erie.				Sinking fund 6s. 1879-1929	A-O	116 119	110 1/2 J'ly '98
Buff & Susq 1st gold 5s. 1918	A-O	106 1/2 Sale	106 1/2 4	Registered.....1879-1929	A-O		115 J'ly '98
Registered.....1918				Sinking fund 5s. 1879-1929	A-O	108 111	108 J'ly '98
Bur C R & N 1st 6s.....1906	J-D	106 1/2	106 1/2 4	Registered.....1879-1929	A-O	107	107 1/2 J'ly '98
Con 1st & col tr g 5s.....1934	A-O	107 Sale	107 107 6	Sinking fund deb 5s.....1833	M-N	117 1/2 119	116 1/2 J'ne '98
Registered.....1934				Registered.....1833	M-N	115	117 Mar '98
M & St L 1st g 7s.....1927	J-D			35-year debenture 5s. 1809	M-N	108 1/2 110	110 J'ly '98
O R I F & N W 1st g 6s. 1920	A-O	105	108 Dec '97	80-year debenture 6s. 1921	A-O	115 115 1/2	115 1/2 Mar '98
1st g 6s.....1920	A-O	105	105 Jan '98	Registered.....1921	A-O		117 1/2 Feb '98
Canada South 1st 5s.....1939	J-J	109	109 109 4	Extension 4s.....1886-1926	F-A	105 1/2 107 1/2	105 1/2 J'ne '98
3d 5s.....1913	M-S	109 1/2	109 1/2 15	Registered.....1886-1926	F-A		108 J'ne '98
Registered.....1913				Gen gold 3 1/2s.....1987	M-N		102 J'ly '98
Carb & Shawm. See St L A & T H.				Registered.....1987	J-N		
Carthage & Ad. See N Y C & H.				Escan & L Sup 1st 6s. 1901	J-N		107 1/2 May '98
Ch R L F & N. See B C R & N.				Des Mo & Minn 1st 7s. 1907	F-A		
Central Ohio. See Balt & O.				Iowa Midland 1st 6s. 1900	A-O		
Cen RR & Bkg Co of Ga.—				Winona & St Pet 2d 7s. 1907	M-N		117 Jan '98
Collateral gold 5s.....1937	M-N			Registered.....1907	M-N		109 Mar '98
Cent of Ga Ry—1st g 5s. 1945	F-A			North Illinois 1st 5s.....1910	M-S		105 Apr '98
Registered.....1945				Mil L S & W 1st g 6s. 1921	M-N	134 136 1/2	135 J'ly '98
Consol gold 5s.....1945	M-N	88 Sale	88 88 37	Convertible deb 5s. 1907	F-A		105 1/2 Feb '97
Registered.....1945				Ext & Imp a f g 5s.....1920	F-A	115	113 1/2 J'ne '98
1st pref income g 5s.....1945	Oct	89 1/2 Sale	89 1/2 89 1/2 4	Mch Div 1st g 6s. 1924	J-J	130	134 Mar '98
2d pref income g 5s.....1945	Oct	13 Sale	12 1/2 13 6	Ashland Div 1st g 6s. 1925	M-S	130	138 May '98
3d pref income g 5s.....1945	Oct	5 7/8	5 May '98	Incomes.....1911	M-N		112 Apr '98
M & N Div 1st g 5s.....1945	J-J	91	92 Jan. '98	Chic Rock I & Pac 6s.....1917	J-J	129 130	132 J'ne '98
Mobile Div 1st g 5s.....1945	J-J	93	96 J'ly '98	Registered.....1917	J-J	127 130	129 130 15
Mid Ga & Atl Div 5s.....1947	J-J	79 85	103 103 2	Registered.....1917	J-J	107 Sale	107 107 2
Cent of N J—1st con 7s. 1899	Q-J	102 1/2	103 103 2	Registered.....1917	M-S		
1st convertible 7s.....1902	M-N			General gold 4s.....1988	J-J	103 1/2 Sale	103 1/2 104 151
Convertible deb 6s.....1908	M-N			Registered.....1988	J-J		103 1/2 May '98
General gold 5s.....1987	J-J	112 1/2 Sale	112 112 9	Des M & Ft D 1st 4s. 1905	J-J	90 1/2	92 Feb '98
Registered.....1987				1st 2 1/2s.....1905	J-J	70	70 Feb '98
Leh & W B C con g 7s. 1900	Q-M	101	101 J'ly '98	Extension 4s.....1905	J-J		83 Mar '97
5s.....1912	M-N	91	91 91 1	Keok & Des M 1st 5s. 1923	A-O	107	107 J'ly '98
Am Dock & Imp Co 5s. 1912	J-J			Small.....1923	A-O		100 Apr '97
N J South Int guar 6s. 1899	J-J			Chic & St L. See At T & S F.			
Central Pacific—				Chic St L & P. See Ill Cent.			
Speyer & Co cifs dp A. 1898				Chic St L & P. See Pa Co.			
Speyer & Co cifs BCD. 1899				Chic St P M & O con 6s. 1930	J-D	135 1/2 Sale	135 1/2 135 1/2 1
Ext g 5s series E.....1898	J-J	103	103 Feb. '98	Chic St P & Min 1st 6s. 1918	M-N	131 1/2	132 J'ly '98
Speyer & Co cifs dep E. 1900				Chic St P & S City 1st g 6s. 1919	A-O	131 1/2	132 J'ly '98
Speyer & Co cifs FGH. 1901				Chic Tr Transfer g 4s. 1947	J-J		80 1/2 80 1/2 34
San Joaquin Br g 5s.....1900	A-O	102 1/2	102 1/2 J'ne '98	Ch & West 1st sf g 6s. 1919	M-N		106 J'ne '97
Guaranteed g 5s.....1939	A-O			General gold 6s.....1832	Q-D	118 1/2	118 1/2 J'ly '98
Speyer & Co eng cts.....				Chic & West Mich Ry 5s. 1921	J-D		
Land grant gold 5s.....1900	A-O	102	102 Mar '98	Coupons of.....			
C & O Div ext g 5s.....1918	J-J	101	101 Jan. '98	Chic & W 4 1/2s s f 7s.....1905	M-N		110 Oct '97
Western Pacific g 6s. 1899	J-J	104	104 J'ne '98	2d gold 4 1/2s.....1937	J-J		103 1/2 Oct '97
No of Cal 1st g 6s. 1907	J-J			Ch D & I 1st g 5s. 1941	M-N	110	110 J'ly '98
Guaranteed gold 5s. 1938	A-O	101	102 102 1/2 24	J S T & L C. See C C C & St L.			
Cent Wash 1st g 6s tr cts 1938				Ch S & C. See C C C & St L.			
Charles & Sa 1st g 7s. 1939	J-J						
Ches & O—M f. g 6s. 1895	M-N	107	107 J'ne '98				
Gold 6s series A.....1905	A-O	119 1/2	119 1/2 119 1/2 8				
Gold 6s.....1911	A-O	119 1/2	119 1/2 119 1/2 8				
1st cons g 5s.....1939	M-N	114 1/2	114 1/2 114 1/2 32				
Registered.....1939							

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

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

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 12

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like City & S Ry, Clearfield & Minn., etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 22

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Flint & Pere M g, Ft W & D C, etc.

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

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

Table of Gas Securities prices, including columns for Bid, Ask, and various gas company titles like Charleston (S C) Gas, Chicago Consumers, etc.

BONDS					BONDS.								
W.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JULY 22.					WEEK ENDING JULY 22.								
Interest Period.	Price Friday, July 22.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, July 22.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Long Island (Con.)													
Bklyn & Man 1st g 6s. 1911													
1st 5s. 1911													
Nor Sh b 1st con g 5s. '82													
N Y Bay Ex R 1st g 6s '84													
Montauk Ex g 5s. 1945													
La & Mo Riv. See Chi & Alt.													
LE & St L Con eng 5s. 1939.													
Tr Co cert.	33	40				32	36						
General gold 4s. 1943			83%	J'ne '98									
Lou & Nash—Cecel Br 7s. 1907	106		9%	Aug '97									
N O & M 1st g 6s. 1930	118		123	Nov '97									
2d gold 6s. 1930	J-J		106	106	1	106	124%						
E H & Nash 1st g 6s. 1919	J-D		118	120	118	117	107%						
General gold 6s. 1930	J-D		118	120	117	118	120%						
Pensacola div gold 6s. 1920	M-S		108%	Sep. '97									
St L div 1st g 6s. 1921	M-S		121	J'ly '97									
2d gold 3s. 1920	J-J		105	105	4	105	105						
Nash & Dec 1st 7s. 1900	A-O		100%	100%	1	94	101						
Sink f'd (S&A) g 6s. 1910	F-A	100%	100%	100%		100%	104%						
S & N A con g 5s. 1936	M-S		101	104	J'ly '98								
Gold 5s. 1937	M-S		88	87%	88%								
Unified g 4s. 1940	J-J	88		87%	88%								
Registered. 1940	J-J												
Pens & Atl 1st g 6s. 1921	F-A	103		105	J'ne '98								
Coll trust g 5s. 1931	M-N			103	J'ne '98								
L & N M&Mist g 4 1/2s. 1945	F-A			109%	109%	10	108	109%					
N Fla & S 1st g 5s. 1937	M-S	97	Sale	97	97	10	87%	97					
Kentucky Cent g 4s. 1931	J-J			90	90	2	85	91					
L Clin & Lex g 4 1/2s. 1937	M-S		113%	103	Jan '98								
L & Jeff Bge Co g 4s. 1945	M-S												
L N A & C. See C I & L.													
Louis Ry Co 1st con g 5s. 1930	J-J	110		109	Mar '98								
Registered. 1930	J-J												
Alphon Coal. See L S & M.													
Manchester Ry 1st g 4s. 1910	A-O	96%	Sale	95%	96%	23	90	98%					
Metropol El 1st g 6s. 1908	M-N	116	117	116	J'ly '98								
2d 6s. 1899	J-D	102%	103%	102%	102%	10	101	105%					
Man S W Colont g 5s. 1934	J-D												
Market St C Ry 1st g 6s. 1913	J-J												
MoKpt & B V. See P McK & Y.													
Metropolitan El. See Man Ry.													
Met St Ry gen c tr g 5s. 1907	F-A	114	115%	114%	115	4	108%	116%					
Bway & 7th A v 1st g 5s. 1943	J-D	120		120	120	8	114%	122%					
Registered. 1943	J-D												
Col & 9th A v 1st g 5s. 1933	M-S	120%	Sale	120%	120%	3	116	123%					
Registered. 1933	M-S												
Lex A v & P 1st g 5s. 1933	M-S	121		120	J'ly '98								
Registered. 1933	M-S												
Mex Cent con gold 4s. 1911	J-J			63	Apr. '98								
1st con income g 3s. 1939	J'ly												
2d con income g 3s. 1939	J'ly												
Equip & coll g 5s. 1917	A-O												
Mex Internat 1st con g 4s. 77%	M-S	76%	Sale	76	76%	119	70%	76%					
Mex Nat 1st gold 6s. 1927	J-D												
2d inc 6s A Cp stmpd. 1917	M-S												
2d income gold 6s B. 1917	A-O			13	J'ly '97								
Mex North 1st gold 6s. 1910	J-D												
Registered. 1910	J-D												
Mich Cent—1st con 7s. 1902	M-N	114%	Sale	113%	114%	5	110	115%					
1st con 5s. 1902	M-N			102%	May '98								
6s. 1909	M-N			122	Feb. '98								
5s. 1931	M-S			121%	J'ne '98								
Registered. 1931	M-S			125%	Jan. '98								
4s. 1940	J-J			106	Feb. '98								
Registered. 1940	J-J			108	Jan. '98								
Bat C & Stur 1st g 5s. 9s	J-D												
2d income gold 6s N Y 5s & S	F-A												
Mil El Ry & L 30-7 s. 1926	F-A												
M L S & W. See Chic & N W													
M L & Mad. See Chic & N W													
Mil & North. See Ch M & St P													
Mil & St P. See Ch M & St P													
Min & St L g. See B C R & N													
Minn & St L—1st g 7s. 1927	J-D			143	J'ly '97								
1st con gold 5s. 1934	M-N	108		106%	106%	1	100%	108%					
Iowa ex 1st gold 7s. 1909	J-D			127	Nov '97								
South West ex 1st g 7s. 1910	J-D												
Pacific ex 1st gold 6s. 1910	J-D			121%	Aug '97								
M & P 1st 5s at 4s 1st g. '36	J-J												
M SSM & A 1st g 4s 1st g. '26	J-J												
M St P & SSM con g 4s 1st g. '36	J-J												
Minn St Ry 1st con g 5s. 1919	J-J												
Minn Un. See St P M & M.													
Mo Kan & Tex—1st g 4s. 1900	J-D	89%	Sale	89%	90	54	82%	91%					
2d gold 4s. 1900	F-A	65%	Sale	65%	66	123	57	67%					
1st exten gold 5s. 1944	M-N			88	83%	Jan. '98							
M K & T of T 1st g 5s. '42	M-S		82%	82%	82%	5	80	85%					
M O & Pac 1st g 4s. 1909	F-A	74	Sale	74	74	5	71	75%					
Dal & Wa 1st g 5s. 1940	M-N		81	80	May '98								
Boonev Bdg Cog 7s. '06	M-N	103											
Tebo & Neosho 1st 7s. 1903	J-D	103											
Mo K & E 1st g 5s. 1942	A-O		99%	99	99%	4	93%	99%					
Mo Pac—1st con g 6s. 1920	M-N	103%	Sale	103%	103%	125	93	103%					
3d 7s. 1906	M-N		112	112	J'ly '98								
Trust g 5s. 1917	M-S		79%	80	79%	80	27	65%	80				
Registered. 1917	M-S												
1st col gold 5s. 1920	F-A	77	78	76%	77	27	60	77					
Registered. 1920	F-A												
Pac R of Mo ex 1st g 5s. '42	F-A		100	103%	J'ly '98								
2d exten gold 5s. 1936	F-A		103%	106%	J'ly '98								
Verd V I & W 1st g 4s. '26	M-S		59										
Leroy & C V A 1st g 5s. '26	J-J												
St L & Mt 1st ext g 4 1/2s. '47	F-A			108	May '98								
2d ext g 6s. 1947	M-N	106%		106%	J'ly '98								
Ark Branch ext g 5s. 1935	J-D			106	J'ne '98								
Gen con ry & Id grt g 5s. '81	A-O	99	Sale	97%	100%	526	86	100%					
Gen con stamp g 5s. '81	A-O			97	J'ly '98								
Miss Ry Bdge. See Chic & Alt.													
MoB & Birm prior heng 5s. '45	J-J												
Small. 1945	J-J												
Income gold 4s. 1945	J-J												
Small. 1945	J-J												
MoB & Ohio new gold 6s. '27	J-D	120		120%	120%	9	118%	123					
1st extension gold 6s. 1927	J-D		114	119	Dec '97								
General gold 4s. 1938	M-S	78	Sale	77%	78	2							

BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING JULY 22				WEEK ENDING JULY 22			
Interest Period.	Price Friday, July 22.	Week's Range or Last Sale.	Bonds Sold.	Interest Period.	Price Friday, July 22.	Week's Range or Last Sale.	Bonds Sold.
Bid Ask	Low. High.	No.	Low. High.	Bid Ask	Low. High.	No.	Low. High.
Ore Sh L—1st con g 5s...1946	J-J 103 1/4 104 1/4	103 1/4 104 1/4	10	Sav F & W 1st con g 6s. 1934	A-O	104 1/4 Oct '97	
Non-conv B & S...1946	Sep-1 7 1/2	7 1/2	30	1st g 5s...1934	A-O		
Non-conv Inc B & S...1946	Oct-1 53 1/4	53 1/4	99	Scioto Val & N E...1924	J-J	104 1/4 Feb '98	104 1/4 104 1/4
Owego & Rome. See N Y C O C F & St P. See C & N W				Seab & Roa 1st 5s...1926	J-J		
Pac Coast Co—1st g 5s. 1946	J-D 103 1/4	103 1/4	10	Sea & B Bdge. See Bklyn El.			
Pa of Missouri. See Mo Pac				Sod Bay & S 1st g 5s...1924	J-J		
Panama s f subsidy g 6s. 1910	M-N			So Car & Ga 1st g 5s...1919	M-N	93 1/4 95	94 94
Pennsylvania Co—				Southern Pacific Co—			
Penn Co g 1st g 4 1/2s. 1921	J-J 118 1/4	118 1/4	2	Gal Har & S A 1st g 6s. 1910	F-A	107	107 107
Registered...1921	J-J	110	110	2d g 7s...1905	J-D	105	105 105
Gtd 3 1/4s coal trug reg. 1937	M-S			Mex & Paediv 1st g 5s. '31	M-N	95 1/2	95 1/2 95 1/2
P C & St L con g 4 1/2s	A-O			Hous & T 1st W & N 7s. '08	J-J	112 1/2	
Series A...1942	A-O	111 1/4 112 1/4	109 1/4 113	S P of Cal 1st g 5s. 1912	A-O	110 1/2 111 1/2	110 1/2 110 1/2
Series B...1942	M-N	111 1/4 112 1/4	108 113	Con g 8s int gtd...1912	A-O	81	81 81 1/2
Series C guar...1942	A-O			Gen g 4s int gtd...1921	A-O	81	81 81 1/2
Series D 4s guar...1945	M-N	102	102 Oct '97	Morgan's La & T 1st g 6s. '20	J-J	120 1/4	120 1/4 120 1/4
Pitts Clin & St L 1st 7s. 1900	F-A	108	108 J'ne '98	1st 7s...1918	A-O	127	127 127
Registered...1900	F-A	109 1/4	109 1/4 Apr '97	N Y T & Mex gu 1st g 4s. '12	A-O		
Pitts Ft W & C 1st 7s. 1912	J-J	140	140 May '98	Ore & Cal 1st gtd g 6s. 1927	J-J	75	75 Jan '98
2d 7s...1912	J-J	140	140 May '98	S A & A Pass 1st gtd g 4s. '48	J-J	65 1/2	65 1/2 67
3d 7s...1912	A-O			Tex & N O 1st 7s...1905	F-A	115	110 Mar '98
O St L & P 1st con g 5s. 1932	A-O	112 1/4	112 1/4 Apr '97	Sabine div 1st g 6s. 1912	M-S	106 1/2	106 1/2 Nov '97
Registered...1932	A-O			Con g 5s...1948	J-J	97 1/4	97 1/4 97 1/4
Clev & Pitts con s 7s. 1900	M-N	107	107 May '98	So P of Ar gu 1st g 6s. 1910	J-J	106 1/2	106 1/2 106 1/2
Gen Rn g 4 1/2s ser's A. 1942	J-J			S P of Cal 1st g 5s. 1912	A-O	109	109 109 1/2
Series B...1942	A-O			1st con guar 5s. 1937	M-N	99	99 101
GR R & I ex con g 4 1/2s. 1941	J-J			A & N W 1st gtd g 5s. 1941	J-J	82	81 1/2 81 1/2
Allagh Val gen gu 4s. 1942	M-S	102	102 Nov '97	S P Const 1st gtd g 4s. 1937	J-J		
N & C Bdge gen gu 4 1/2s. 45	J-J			S Pac of N Mex 1st g 6s. '11	J-J	107	108 108 1/2
Penn RR Co—				South Ry—1st con g 5s. 1904	J-J	94	93 1/2 94 1/2
1st real estate g 4s...1928	M-N	108	108 May '97	Registered...1904	J-J	93 1/4	
Con sterling g 6s...1905	J-J			Mem Div 1st g 4 1/2s-5s. 1906	J-J	103	103 103
Con currency 6s reg...1905	Q-M			Registered...1906	J-J		
Con g 5s...1919	M-S			E Ten reor lien g 4-5s. 1938	M-S	99	99 99
Registered...1919	Q-N			Registered...1938	M-S		
Con g 4s...1948	M-S			Ala Cen R 1st g 6s...1918	J-J	112 1/4	112 1/4 Aug '97
Con & Mar 1st g 5s. 1935	M-N			At & Ch Air Line inc. 1910	A-O		
UN JRR & Can gen 4s. 1944	M-S	115 1/4	115 1/4 Feb '98	Col & Green 1st 5s. 1916	J-J		
DR RR & Bge 1st g 4s. '36	F-A			ET Va & Ga 1st 7s...1900	J-J	105 1/2	105 1/2 107
Pennacola & At. See L & Nash				Divisional g 5s...1930	J-J	116	114 J'ly '98
Peo Dec & E 1st g 6s tr. rec. '20	J-J	98	98 J'ly '98	Con 1st g 5s...1956	M-N	110 1/4	110 1/4 39
Evans Div 1st g 6s tr. rec. '20	M-S	98	98 J'ne '98	Ga Pac Ry 1st g 5-6s. 1922	J-J	115	112 J'ne '98
2d g 5s tr. rec. 1st pd. 1926	M-N		18 1/2 J'ne '98	Knox & Ohio 1st g 6s. 1925	J-J	115	118 J'ly '98
Peo & East. See C C C & St L				Rich & Dan con g 6s. 1915	J-J	124	121 1/2 121 1/2
Peo & Pak Un 1st g 6s...1921	Q-F	121	120 May '98	Equip sink fund g 5s. 1909	M-S	101	101 Nov '97
2d g 4 1/2s...Feb. 1921	J-J	85	85 1/2 May '98	Deb 5s stamped...1927	A-O	101	105 96 J'ne '98
Fine Creek reg guar 6s. 1932	J-D		187 Nov '97	Virg Mid gen 5s...1938	M-N	107 1/2	108 107 1/2
Pitts Clin & St L. See Penn Co				Gtd stamped...1936	M-N	107 1/2	108 J'ne '98
P C C & St L. See Penn Co				W O & W 1st gtd g 4s. 1924	F-A		118 Aug '98
Pitts Clev & Tol 1st g 6s. 1932	A-O			West N C 1st con g 6s. 1914	J-J	118	118 May '98
Pitts & Connells. See B & O.				S & N Ala. See L & N.			
Pitts Ft W & Ch. See Penn Co				Spok Falls & Nor 1st g 6s. 1939	J-J		
Pitts June 1st g 6s...1922	A-O			Stat Isl Ry 1st gtd g 4 1/2s. 1948	J-D		
Pitts & L Erie—2d g 5s...1928	J-J			Sunb & Lewistn 1st g 4s. 1936	J-J		
Pitts MoK & Yo—1st g 6s. '32	J-J			Syra Bink & N Y. See DL & W.			
2d guar 6s...1934	J-J			Ter A of St L 1st g 4 1/2s. '39	A-O	109 1/4 111	109 May '98
McKe & B V 1st g 6s. 1918	J-J			1st con gold 5s. 1894-1944	F-A	110	110 110
Pitts P & F 1st g 6s...1918	J-J	90	107 1/2 J'ly '98	St L M Bre Ter gu g 5s. 1930	A-O	106	108 Oct '97
Pitts Sh & L B 1st g 5s. 1940	A-O		104 109	Ter Haute Elec Ry g 6s. '14	Q-J		
1st consoil gold 6s...1917	J-J	98	98 J'ly '98	Tex & N O. See So Pac Co.	M-S		110 1/4 J'ne '98
Pitts & W 1st g 5s. 1917	J-J	91	91 93 2	1st gold 5s...2000	J-D	106	105 106 95
Pitts 5s...1891-1941	M-N	58	58 Sale 50 53 20	2d gold inc. 5s. Dec. 2000	Mch.	42 1/2	42 1/2 43 1/2
Pitts Y & Ash 1st con 5s. 1927	M-N		39 53	Third Av 1st gold 5s...1937	J-J	125	125 J'ne '98
Reading Co gen g 4s...1997	J-J	81 1/4	82 169	Tol & O C 1st g 5s...1935	J-J	103	104 J'ly '98
Registered...1997	J-J		77 1/2 87 1/2	West'n div 1st g 5s...1935	A-O	104	104 104 5
Rensselaer & Sar. See D & H.				General gold 5s...1935	J-D		
Rich & Dan. See South Ry.				Kan & M 1st g 4s...1990	A-O	81	78 78 2
Rio Gr West 1st g 4s...1939	J-J	89 1/4	80 89 1/4	Tol Pao & W 1st gold 4s. 1917	J-J	70	74 1/2 77 May '98
Rio Gr Jun 1st g 6s. 1939	J-D		91 94 3/4	T St L & K C 1st g 6s tr. 1916	J-D	88	87 8 11
Rio Gr So 1st g 3-4s...1940	J-J		54 66	Ulster & Del 1st g 6s. 1928	J-D	102	100 J'ly '98
Roeh & Pitts. See B R & P.				Union Elev	A-O		
Rome Wat & Og. See N Y Cent				Unl (Chic) 1st g 5s...1945	J-J	97 1/2	96 1/2 97 1/2
Salt Lake 1st g 6s. 03-18	J-J			Un Pac RR & S g 4s. 1947	J-J		
St Jo & G I 1st g 2-3 4s. 1947	J-J	79	80 1/2 79 10	Registered...1947	J-J		
St L A & T. See Illinois Cent.				Tr Co ofts g 4 1/2s...1918	M-N	59	55 59 1/4
St L & Cal. See Mob & Ohio.				U P D & G 1st g 5s tr. '39		72 1/2	68 1/2 73 1/2
St L & Iron Mount. See M P.				Unl N J RR & C Co. See Pa RR			
St L K C & N. See Wabash.				Utah & North. See Ore S L.			
St L M Br. See T R R A of St L				Utica & Black R. See NY Cent			
St Louis & San Francisco—				Ver Val Ind & W. See Mo P.			
2d gold 6s Class A...1906	M-N	113 1/4	114	Virginia RR. See South Ry.			
2d gold 6s Class B...1906	M-N	113 1/4	114 J'ly '98	Wab RR Co 1st g 5s...1939	M-N	110 1/2	110 1/2 57
2d gold 6s Class C...1906	M-N	113 1/4	114 J'ne '98	2d gold 5s...1939	F-A	88	86 88 30
1st g 6s Pierce C & O...1931	F-A			Debonairs series A...1939	J-J	28	27 1/2 J'ne '98
General gold 5s...1931	J-J	104 1/4	104 1/4 25	Series B...1939	J-J	101	102 102 4
1st trust gold 5s...1987	A-O	99	100 J'ly '98	1st g 5s Del & Ch Ext. 1941	J-J	101	102 4 97 105 1/2
Ft S & V B Bdg 1st g 6s. 1910	A-O		105 Oct '97	St Chas Bridge 1st g 6s. 1908	A-O	110	110 J'ne '98
Kansas Mid 1st g 4s...1937	J-D			Warren RR. See Del L & W			
St L & S F RR g 4s...1996	J-J	78	78 1/2 26	Wash O & W. See Southern			
Southw Div 1st g 5s...1947	A-O	95 1/2	95 J'ly '98	West N Y & Pa—1st g 5s. 1937	J-J	108 1/2	108 1/2 J'ly '98
St L So. See Illinois Cent.				Gen g 3-4s...1943	A-O	54 1/2	54 54 1/2 18
St L S W 1st g 4s bdfcs. 1989	M-N	77 1/2	77 77 1/2 48	Income 5s...April, 1943	Nov.	14 1/2	14 1/2 1
2d g 4s Inc bond ofcs. 1989	J-J	31	30 1/4 31 1/4 47	West No Car. See South Ry.			
St Paul City Cab. g 5s. 1937	J-J		90 Nov '97	Western Pac. See Cent Pac.			
Guaranteed gold 5s...1937	F-A			W Chic St. 40 yr 1st cur 5s. '28	M-N		
St Paul & Duluth 1st g 5s. 1931	F-A			40 yr con 5s...1936	M-N	99	99 Dec '97
2d 5s...1917	A-O	109	108 1/4 J'ly '98	West Shore. See N Y Cent.			
St Paul M & M 2d 6s...1909	A-O	121 1/4	121 1/4 J'ly '98	W Va & Pitts. See B & O.			
Dakota ext gold 6s...1910	M-N	120 1/4	120 1/4 J'ne '98	W Va Cent & P 1st g 6s. 1911	J-J	105	101 1/2 Mar '98
1st consoil gold 6s...1933	J-J	129	128 1/2 128 1/2 8	Wheeling & L E 1st g 5s. 1926	A-O		100 Mar '98
Registered...1933	J-J		105 109	Trust Co certificates...1930	J-J	87 1/2	90 May '98
Reduced to gold 4 1/2s 1933	J-J	107 1/4	107 1/4 10	Wheel Div 1st gold 5s. 1928	J-J		92 1/2 Mar '98
Registered...1933	J-J		98 1/2 100 18	Exten & Imp gold 5s. 1930	F-A	83	86
Mont Ext 1st gold 4s. 1937	J-D		96 Feb '98	Consol gold 4s...1910	J-J		
Registered...1937	J-D		122 1/2 122 1/2	Wilkes & East. See N Y S & W			
Minn Union 1st g 6s...1922	J-J	127 1/4	127 1/4 Jan '98	Win & Sioux F. See St P M & M			
Mont 1st g 6s...1937	J-J	117	117 Mar '98	Winona & St P. See C & N W			
Registered...1937	J-J		107 109 1/2	Wis Cent Co 1st g 5s. 1937	J-J		
1st guar gold 5s...1937	J-J	107	109 1/2 May '98	Engraved trust certificates.			
Registered...1937	J-J		105 1/2 109	Income 5s...1937	A-O	5	5 5 25
Minn 1st div 1st g 5s. 1908	A-O			MISCELLANEOUS BONDS.			
Registered...1908	A-O			Dams Ec—Col tr g 4s. 1948	M-S	99	99 1/2 26
Will & S F 1st g 5s...1938	J-D	111 1/4	111 Nov '97	Am Cot Oil deb g 8s...1900	Qu-F	105 1/4	107 J'ly '98
Registered...1938	J-D			Am Dk & Imp 5s. See Cen N Y			
St P & Nor Pac. See Nor Pac				Am Sprits Mfg Co 1st g 6s. 1917	M-N	83 1/2	83 1/2 83 1/2 1
St P & S City. See C S P M & O				Atlanta G L Co 1st g 5s. 1945	J-D		
S & A P. See So Pac Co.				Dar & S Car Co 1st g 6s. 1942	J-J		
S F & N P 1st g 5s...1919	J-J		100 1/4 Oct '97	Don U Gar Co 1st g 5s. '30	J-J	90 1/4	90 1/4 Jan '98

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

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

Electric Companies.		Ferry Companies.		Railroads.		Railroads.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Rhode Island Elec Pro Co	119	N J & N Y Ferry—					

BONDS.						BONDS.					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JULY 22.						WEEK ENDING JULY 22.					
Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's	Bonds	Range
		Friday,	Range or	Sold.	from			Friday,	Range or	Sold.	from
		July 22.	Last Sale.	No.	Jan. 1.			July 22.	Last Sale.	No.	Jan. 1.
		Bid. Ask.	Low. High.	No.	Low High			Bid. Ask.	Low. High.	No.	Low High
B'klyn U Gas 1st con g 5s. '45	M-N	114 1/2	114 1/2	115	109 1/2	115	Floria Wat Co 6s. 1889-19	M-N	109 1/2	109 1/2	109 1/2
Br'k'n W & W H 1st con g 5s. 1943	F-A	* 95	95	96	93	100 1/2	Pi Valley Coal 1st g 6s. 1920	M-N	*102 1/2	102 1/2	102 1/2
Chal Coal Min. See T C I & R							Procter & Gamb 1st g 6s. '40	J-D			113 113
G L & Co. See P G & C Co.							St L Tr Cnpls Station	J-D			
Chic Jc & St Yd con g 5s. 1915	J-J		100 1/2	Feb '97	100 1/2	100 1/2	Prop Co 1st g 4 1/2 5-20 yr '17	J-D			
Clear Bit Coal. See N Y C & H							S Y Val Wat Co con g 6s. '28	J-D			
Col C & I 1st con g 6s. 1900	F-A	*100	100 1/2	Jly '98	95	100 1/2	Sp Yal Wat Works 1st 6s. '06	M-S			
Col C & I Dev Co g 6s. 1909	J-J						Stan Rope & T 1st g 6s. 1946	F-A	70	72	70
Col Fuel Co gen gold 6s. 1919	M-N	*50	104	Jan. '98	100	104	Income g 5s. 1946	F-A	15 1/2	15	15 1/2
Col F & I Co gen s f g 5s. 1943	F-A		80	May '98	80	84	Sun Ck Coal 1st g s f 6s. 1912	J-D			
Columbus Gas 1st g 5s. 1932	J-J						Tenn Coal T Div 1st g 6s. 1917	A-O	80	82	May '98
Com Cable Co 1st g 4s. 2397	Q-J		101 1/2	Apr. '98	101 1/2	105 1/2	Bitm Div 1st con 6s. 1917	J-D	85	85	86
Registered. 2397	Q-J		104	Feb. '98	104	104	Cah C M Co 1st gu g 6s. '22	J-D			
Con Gas Co. See P G & C Co.							De Bar C & I Co g 6s. '10	F-A	* 85	83	Jan. '98
Del & H Can. See RR bonds							U S Leath Co s f deb g 6s. '10	M-N	115	114 1/2	Jly '98
Detroit Cit. Gas g 5s. 1918	J-J	92 1/2	Sale	95 1/2	152	99	Vt Marble 1st s f 5s. 1910	J-D			
Det Gas Co con 1st g 5s. 1923	F-A	94 1/2		95	Jly '98	90	West Union deb 7s. 1875-00	M-N			
Det M & M Id rd g 3 1/2 S A. 1911	A-O	* 16	18	16 1/2	16 1/2	17 1/2	Registered. 1875-1900	M-N			
Ed El Id rd con g 5s. 1910	M-S	* 118	111	J'ne '98	108	112 1/2	Debenture 7s. 1884-1900	M-N			
Ed El Id rd con g 5s. 1915	J-J	* 116	118	116 1/2	Jly '98	114 1/2	Registered. 1884-1900	M-N			
Ed El Id B'klyn 1st g 5s. 1940	A-O						Col trust cur 5s. 1938	J-J	109 1/2	110	110
Registered.	A-O						Mut U Tel s f d 6s. 1911	M-N			
Erie T & Tool trgs f 5s. 1926	J-O		98 1/2	Mar '98	98 1/2	98 1/2	Northwestern Tel 7s. '04	J-J			
Eq Gas L N Y 1st con g 5s. '32	M-S						Westn Gas Co col tr g 5s. '38	M-N			
Eq G & Fuel. See P G & C Co.							Wh L E & P Co 1st g 5s. 1919	J-D	20		
Gen Elec Co deb g 5s. 1912	J-D	* 105	104 1/2	105	3	96	Whitebrst F C con s f 6s. 1908	J-D			
Gr Rap G L Co 1st g 5s. 1915	F-A		95 1/2	Jan. '97							
Hack W rear 1st g 5s. 1926	J-J										
Hand B Co 1st s f g 6s. 1913	M-S		111	Aug '97							
Ill Steel Co deb 5s. 1910	J-J		70	Apr '97							
Non-conr deben 5s. 1913	A-O										
Iron Steamboat Co 6s. 1901	J-J		107	May '97							
Jett & Clear C & I 1st g 5s 1926	J-D		80	May '97							
2d g 5s. 1926	J-D										
K O M Gas Co 1st g 5s. 1922	A-O		105 1/2	Sale	104 1/2	105 1/2					
Low Gas-L Co of St L 1st g 5s '19	Q-F										
Small bonds.											
Mad So Garden C 1st g 5s. 1918	M-N		102	Jly '97							
Met T & T 1st s f g 5s. 1918	M-N										
Registered.	M-N										
Mich Pen Car Co 1st g 5s. '42	M-S	* 86	85	J'ne '97							
Mut Fuel Gas Co See Peop Gas											
Mut U Tel Co. See Wn U											
Nat Starch Mfg Co 1st g 6s '20	M-N	*106 1/2	108	Jly '98	105	108					
Nwpt News S & D D 5s. 1900	J-J										
N Y & N J Tel gen g 5s cy. '20	M-N										
N Y & Ont Land 1st g 6s. 1910	F-A										
No Westn Teleg. See West. U.											
Peop Gas & I 1st g 6s. 1904	M-N		111	Nov '97							
2d g d g 6s. 1904	J-D		102	Mar '98		102					
1st con sol g 6s. 1943	A-O	* 115	115	Jly '98		115					
Refunding g 5s. 1947	M-S	*107									
Registered.	M-S										
Oh G-L & Cke 1st gu g 5s '37	J-D	*105	107	105 1/2	Jly '98	102					
Con G Co of Chlstvg g 5s '36	J-D		105	104	104	1					
Eq G & F Ch 1st gu g 6s. '05	J-J	*102 1/2	102 1/2	Jly '98	102	108					
Mu Fuel Gas 1st gu g 5. 1947	M-N										

* 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	140	Schwarzchild & Suizb. 100	40	50	Texas & Pacific Coal 100	50	55
No Pacific Mo Div 1st 6s.	105 1/2		Galveston Wharf—1st 5s.	99	100	Semet-Solvay deb 5s.	101	108	1st 6s 1908. A.&O	102	
Pittab & Connellys 1st 7s	104		Genesee Fruit.	100		Simmons H'rdw-Com. 100	105		Title Guar & Trust.	278	282
Do con 6s gu by B & O	115		German Am Real Est. 100	23	30	Preferred.	116	120	Trenton Pott-Com. 100		9
St P East & Gr Tr 1st 6s	100		Glucose Sug Ref-Com. 100	50	51	Singer Mfg Co.	100	405	Preferred.	80	86
By Milw L S & West.			Preferred.	106 1/2	107	Standard Oil.	399 1/2	401	Trow Directory-New. 100	33	38
Tenn C I & Ry con 6s 1901			Goodyear Shoe Mach. 25	37 1/2	38 1/2	Standard Distributing.	20	28	Union Switch & Signal. 50	62	64
Do So Pittab 1st 1902.			Gothan Mfg Co-Com. 100		90	Preferred.	90	95	Preferred.	50	110
Vicksb & Meridian 1st 6s	102	108	Preferred.	110	114	Stand Und'rd'd Cable. 100	109	110	Union Typewr-Com. 100	7	9
Miscellaneous. Par.			Great Falls Ice.	100	110	Stos L&S 1st 6s 1917.F.&A	88		1st preferred.	100	93
Acker Merrill & Con. 100	98	100	Hartford Carpet Co. 100			Southern Cotton Oil.	50	80	2d preferred.	100	86
Am Air Power of N. Y. 100	13 1/2	20 1/2	Heck-Jones J Mill-Pf. 100	38	45	Stat Isl R T 1st 6s 13A & O	107		U S Glass-Common. 100	70	97
American Gas & Fuel. 100	38	41	1st 6s 1922. M.S.	83	87	2d 5s 1926. J.&J	60	70	Preferred.	100	70
Amer Bank Note Co. 50	39	41	Her g-Hall-Mar-Com. 100		1 1/2	Stillw-Bierco & Sm-V. 100	70	80	U S Projectile Co. 100		100
American Brake Co. 100	90	92	Preferred.	100	4	Swift & Co.	100	94	Wagner Palace Car. 100	167	167 1/2
Amer Groc-1st pref. 100		9	Hoboken Land & Imp't.	100		1st 6s.	1106		Westingh Air Brake. 50	520	
Amer Malt'g Co-Com-8	Ex Stk	Ex't	5s.	105		Susq Coal 6s 1911. J.&J	115		Willamantic Luner Co. 25		
Preferred-See Stock E	Exh. 11	11	International Elevat. 100	75	80	Term Wareh-Stock. 100		10	Wool Exch'ge of N Y. 100		110
Am Pneumat Tool Co. 100	100	110	International Navig. 100		52 1/2	1st 6s.			Worth'n P'np-Com. 100	25	29
Amer Press Assoc'n. 100	100	110	International Paper. 100	83 1/2	89	Debenture 6s.		70	Preferred.	100	90
American Screw. 250	125	140	Preferred.	100	84 1/2						
Am Smokeless Powd. 100			Bonds 6s.	105	107						
Am Soda Foun-Com. 100	4	8	International Pulp. 100								
1st preferred. 100	47	53	Iron Steamboat. 100								
2d preferred. 100	15	25	6s 1901. J.&J		60						
Amer Steel & Wire. 100	See	St'ck	John B Steinh-Com. 100	45							
Preferred.	Ex't	11	Preferred.	100	110						
American Surety. 50	160	170	Journey & Burnham. 100	10	20						
Am Typewr's-Stock. 100	88	41	Preferred.	100	70						
Amer Sewing Machine. 5	2	2	Knickerbocker Ice. 100	90							
Amer Strawboard. 100	27	27 1/2	Bonds 5s.	95	105						
Amer Wringer com. 100	104		Lawyers' Surety. 100	100	110						
Prof.	114		Lawyers' Title Ins. 100	150	160						
Amer Graphophone. 10	128	135	Lorillard (P)-Pref. 100	111	113						
Preferred. 100	133	135	Madison Sq G-Stock. 100	25	35						
Anderson (John) Deb. 100	10	15	2d 6s 1919. M.&N	45							
Automatic Winding. 100	25		Maine S.S. 50	45							
Barney & Sm Car-Com. 100	58	62	Merch & Miners S.S. 50	120							
Preferred. 100	57	62	Mech'nical Rub-Com. 100	10	15						
6s 1942. J.&J	97	100	Preferred.	100	25						
Bergn & Eng Br-See Phil	115	110	Mergenthaler Linot-See	Bosto n list							
Preferred-See Phil. list	105	110	Meriden Britannia Co. 25	55	60						
1st 6s.	105	110	Mich-Pen Car-Com. 100	6	10						
Blackwell's Durh Tob. 25	15	25	Preferred-See N Y Stock	Exh. 11							
Bliss Company-Com. 50	85	100	1st 5s 1942. M.S	84	88						
Preferred. 50	102	109	Minneapolis Brew 1st 7s.	101	103						
Bond & Mort Guar. 100	190	200	Moeller Safe Co. 100	4	105						
Best & Moran 1907	90	93	Monaghan War. 25	35							
Carter-Cum-Prof. 100			Nat Biscuit. 100	29 1/2	29 1/2						

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), ACTIVE STOCKS (Railroad Stocks, Miscellaneous Stocks), and Range of Sales in 1898 (Lowest, Highest). Includes various stock names like Baltimore City Passenger, American Sugar Refining, etc.

Table with columns: INACTIVE STOCKS, STOCKS-BONDS, BONDS, and BONDS. Lists various inactive stocks and bond details with bid and ask prices.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 5, 1898.

Main table with columns for 1898, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C.H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend. & U.S. cf't deposits.

Summary table with columns for Resources (Loans, B's for circ., Oth. U.S. bds, Stks. bds., Due fr. bands, Real estate, G. coin & cts, Sil. coin & cts, U. tend notes, U.S. cts. dep., Nat. bk. notes, Cl'r'g H. exch, Oth. res./ces.) and Liabilities (Capital, Surplus fund, Und. profits, Circulation, Due to dep'ts, Due to banks, Other liab's.)

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Wilkesb. & East.	April.....	34,497	27,433	.....	.....
W.L. Col. & Aug.	March.....	69,270	56,180	205,092	186,357
Wisconsin Cent.	2d wk July	95,436	101,217	2,511,517	2,124,337
Wrights. & Pen.	May.....	5,710	5,373	.....	33,103
York Southern.	May.....	6,236	5,700	29,499	25,826

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years.

† 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 second week of July our preliminary statement covers 75 roads and shows 4.15 per cent increase in the aggregate over the same week last year.

2d week of July.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	29,512	29,225	287	.....
Ann Arbor.....	20,975	19,448	1,527	.....
Atlantic & Danville.....	11,399	10,807	592	.....
Balt. & Ohio South-west.....	119,858	107,472	12,386	.....
Buff. Roch. & Pitts.....	79,671	73,739	5,932	.....
Burl. Ced. Rap. & No.....	62,852	65,077	.....	2,225
Canadian Pacific.....	486,000	477,000	9,000	.....
Central of Georgia.....	89,280	80,297	8,983	.....
Chattanooga Southern.....	1,319	1,540	.....	221
Chesapeake & Ohio.....	200,631	227,608	.....	26,977
Chicago & East. Illinois.....	74,690	59,481	15,209	.....
Chic. Great Western.....	86,410	73,562	12,848	.....
Chic. Indianap. & Louisv.....	64,790	58,986	5,804	.....
Chicago Milw. & St. Paul.....	550,637	597,622	.....	46,935
Chic. Term. Transfer.....	23,918	20,816	3,102	.....
Chicago & West Michigan.....	29,350	26,676	3,174	.....
Clev. Cin. Chic. & St. L.....	258,140	253,767	4,373	.....
Clev. Lorain & Wheel'g.....	25,137	17,965	7,171	.....
Col. Sandusky & Hoek'g.....	17,015	7,853	9,162	.....
Denver & Rio Grande.....	148,400	139,700	8,700	.....
Det. Gd. Rapids & West.....	22,721	19,311	2,910	.....
Det. & Lima North.....	7,500	5,449	2,051	.....
Duluth So. Shore & A.....	39,043	35,579	464	.....
Evansv. & Indianapolis.....	5,981	5,492	483	.....
Evansv. & Terre Haute.....	20,783	21,282	.....	499
Flint & Pere Marquette.....	52,067	50,825	1,239	.....
Ft. Worth & Denver City.....	18,004	27,584	.....	8,980
Ft. Worth & Rio Grande.....	5,109	3,692	1,417	.....
Georgia & Alabama.....	17,399	17,825	.....	426
Grand Rapids & Indiana.....	42,440	38,630	3,810	.....
Cincinnati R. & Ft. W.....	8,141	7,474	687	.....
Traverse City.....	763	669	94	.....
Musk. Gr. Rap. & Ind.....	2,349	1,960	389	.....
Grand Trunk.....	.....	.....	.....	.....
Chic. & Grand Trunk.....	435,084	452,025	.....	16,941
Det. Gd. H. & M.....	.....	.....	.....	.....
International & Gt. No.....	45,602	50,287	.....	3,685
Iowa Central.....	30,181	29,082	1,099	.....
Kanawha & Michigan.....	11,101	10,253	848	.....
Kan. City Ft. S. & Mem.....	64,639	67,193	.....	2,554
Kan. C. Mem. & Birm.....	19,121	15,283	3,838	.....
Kan. City Pittsb. & Gulf.....	52,120	39,623	12,497	.....
Kan. City Sub. Belt.....	9,002	6,345	2,657	.....
Lake Erie & Western.....	54,999	53,586	1,413	.....
Louisv. Evansv. & St. L.....	25,593	23,826	1,767	.....
Louisv. Hend. & St. L.....	9,788	9,603	180	.....
Louisville & Nashville.....	407,375	396,015	11,360	.....
Mexican Central.....	210,821	195,992	14,829	.....
Mexican National.....	113,375	96,412	16,963	.....
Minneapolis & St. Louis.....	35,667	44,287	.....	5,620
Minn. St. P. & S. Ste. M.....	61,024	81,289	.....	17,265
Mo. Kansas & Texas.....	162,516	163,445	.....	929
Mo. Pacific & Iron Mt.....	410,000	379,000	31,000	.....
Central Branch.....	16,000	15,000	1,000	.....
N. Y. Ontario & Western.....	74,793	80,611	.....	5,818
Norfolk & Western.....	236,260	223,270	12,990	.....
Northern Pacific.....	419,075	393,089	25,986	.....
Ohio River.....	17,787	18,403	.....	616
Oregon R.R. & Nav.....	127,046	98,191	28,855	.....
Peoria Dec. & Evansv.....	15,667	13,547	2,120	.....
Pittsburg & Western.....	59,447	62,676	.....	3,229
Rio Grande Southern.....	8,424	6,700	1,724	.....
Rio Grande Western.....	60,100	51,000	9,100	.....
St. Joseph & Gd. Island.....	17,380	15,265	2,115	.....
St. Louis & San Fran.....	109,301	107,053	1,243	.....
St. Louis Southwestern.....	74,800	68,800	6,000	.....
Southern Railway.....	413,792	363,770	50,022	.....
Texas & Pacific.....	96,628	96,511	117	.....
Toledo & Ohio Central.....	40,746	20,843	19,903	.....
Toledo Peoria & West'n.....	17,443	16,413	1,025	.....
Toledo St. L. & Kan. City.....	39,313	40,531	.....	1,268
Wabash.....	233,858	195,588	38,290	.....
Western N. Y. & Penn.....	54,300	60,100	.....	5,800
Wheeling & Lake Erie.....	23,546	13,090	10,466	.....
Wisconsin Central.....	95,436	101,217	.....	5,781
Total (75 roads).....	7,043,579	6,763,167	436,181	155,769
Net Increase (4.15 p. c.).....	.....	.....	280,412	.....

For the first week of July our final statement covers 80 roads, and shows 0.87 per cent increase in the aggregate over the same week last year.

1st week of July.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (70 roads)	6,422,864	6,384,652	270,108	231,896
Chattanooga Southern.....	916	1,425	.....	509
Cleve. Cin. Chic. & St. L.....	251,420	253,768	.....	2,348
Detroit & Lima Northern.....	6,500	7,576	.....	1,076
Duluth So. Shore & Ati.....	36,386	32,353	4,033	.....
Fla. Cent. & Pensular.....	74,511	46,815	27,696	.....
Ft. Worth & Denver City.....	22,790	22,445	345	.....
Kansas City & Omaha.....	3,654	3,316	338	.....

1st week of July.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Keokuk & Western.....	9,358	10,297	.....	939
Louisville Hend. & St. L.....	9,304	8,267	1,037	.....
Un. Pac. Den. & Gulf.....	70,522	77,913	.....	7,391
Total (80 roads).....	6,908,225	6,848,827	303,557	244,159
Net increase (0.87 p. c.).....	.....	.....	59,398	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 174.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Adirondack a..... May	16,567	15,993	5,016	2,389
Jan. 1 to May 31.....	95,916	87,098	42,811	33,311
Alabama Gt. South. a May	132,543	118,455	23,498	14,769
Jan. 1 to May 31.....	701,264	620,877	169,561	133,417
July 1 to May 31.....	1,606,722	1,479,923	523,663	471,276
Alabama Midland b Apr.	61,697	44,144	9,506	def. 6,819
Jan. 1 to Apr. 30.....	257,645	229,914	35,968	30,613
July 1 to Apr. 30.....	617,129	566,132	106,747	92,465
Allegheny Valley b May	214,308	206,168	74,073	83,640
Jan. 1 to May 31.....	1,046,858	931,848	395,980	341,001
Ann Arbor..... May	110,389	100,200	26,546	30,985
Jan. 1 to May 31.....	616,900	528,099	156,033	173,443
Arkansas Midland b May	7,586	7,511	def. 530	2,070
Jan. 1 to May 31.....	49,118	36,165	7,678	def. 1,016
Atch. Top. & S. Fe. b May	3,289,470	2,803,625	179,890	155,632
Jan. 1 to May 31.....	15,787,838	13,862,979	3,783,736	2,694,065
July 1 to May 31.....	36,213,599	30,915,619	10,061,226	17,959,712
Atl. Knox. & No. May	23,259	22,762	2,969	5,877
Jan. 1 to May 31.....	128,893	102,835	29,473	21,294
Atlanta & W. Point. b May	41,554	39,283	6,363	10,473
Jan. 1 to May 31.....	233,638	226,276	83,411	85,521
July 1 to May 31.....	535,772	516,689	219,112	207,928
Atlantic & Danv'e. a Apr.	53,375	51,154	18,875	18,129
Jan. 1 to Apr. 30.....	192,024	174,779	55,100	47,906
July 1 to Apr. 30.....	472,903	451,910	135,987	115,676
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
Baltimore & Ohio b May	2,446,544	2,027,323	613,647	303,934
Jan. 1 to May 31.....	11,220,008	9,859,971	2,880,362	1,682,670
July 1 to May 31.....	25,251,382	23,373,322	6,780,426	5,087,486
Balt. & Ohio South. b May	630,028	500,490	153,531	154,285
Jan. 1 to May 31.....	2,864,238	2,436,554	749,475	687,700
July 1 to May 31.....	6,362,018	5,608,580	1,891,592	1,693,102
Bath & Hammonds. May	1,403	1,686	def. 171	131
Jan. 1 to May 31.....	8,578	8,595	1,146	1,137
July 1 to May 31.....	38,094	36,879	19,924	18,237
Birm. & Atlantic. b May	1,984	1,752	91	13
Jan. 1 to May 31.....	11,189	8,797	899	958
July 1 to May 31.....	25,736	22,154	5,754	5,299
Branswick & West. b Apr.	45,950	44,606	5,814	10,994
Jan. 1 to Apr. 30.....	189,533	177,718	34,263	47,436
July 1 to Apr. 30.....	496,333	479,128	147,118	159,894
Buff. Roch. & Pitts. b May	318,305	295,890	109,459	80,582
Jan. 1 to May 31.....	1,491,153	1,293,815	505,346	411,529
July 1 to May 31.....	3,331,009	3,038,849	1,198,536	1,020,805
Buffalo & Susqueh. a May	43,487	49,287	17,484	25,415
Jan. 1 to May 31.....	216,086	221,142	75,572	102,554
July 1 to May 31.....	572,976	530,931	242,563	273,262
Burl. Ced. R. & No. a May	347,319	317,091	91,657	79,530
Jan. 1 to May 31.....	1,627,192	1,506,415	534,529	499,810
Canadian Pacific a May	2,552,999	1,930,295	926,662	875,570
Jan. 1 to May 31.....	9,457,909	7,712,117	3,336,281	2,781,066
Carolina Midland. Apr.	2,720	2,409	def. 1,160	def. 1,390
Jan. 1 to Apr. 30.....	18,228	19,455	4,946	5,411
Cent. of Georgia. a May	338,871	332,328	68,739	62,216
Jan. 1 to May 31.....	2,107,793	2,048,778	570,924	630,744
July 1 to May 31.....	5,150,814	4,948,938	1,769,956	1,757,234
Cent. of N. Jersey. a May	955,301	976,376	358,250	341,146
Jan. 1 to May 31.....	4,693,749	4,500,515	1,602,726	1,435,065
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
Char. & Savannah. b Apr.	52,226	49,074	7,421	12,330
Jan. 1 to Apr. 30.....	265,482	240,141	79,434	83,132
July 1 to Apr. 30.....	516,100</			

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Chic. & West Mich. May	146,703	127,111	24,728	20,471
Jan. 1 to May 31	719,714	617,750	149,755	117,553
Choctaw Okla. & G. b. May	105,904	57,767	19,394	9,091
Jan. 1 to May 31	641,344	418,599	218,280	93,553
Nov. 1 to May 31	953,547	678,820	356,287	188,041
Cin. N. O. & Tex. Pac. a. May	463,544	304,843	193,017	103,229
Jan. 1 to May 31	1,777,195	1,419,903	597,186	494,092
July 1 to May 31	3,717,071	3,141,172	1,250,352	993,922
Cleve. Canton & So. May	61,034	57,363	9,109	11,460
Jan. 1 to May 31	271,495	255,634	32,307	33,689
July 1 to May 31	627,511	632,250	123,043	104,554
Clev. Cin. C. & St. L. a. May	1,173,301	1,067,233	257,568	245,538
Jan. 1 to May 31	5,690,037	5,310,087	1,376,046	1,337,008
July 1 to May 31	13,110,879	11,999,489	3,073,432	3,015,143
Peoria & East'n. a. May	161,533	145,841	36,809	20,470
Jan. 1 to May 31	768,800	663,342	204,924	180,143
July 1 to May 31	1,721,098	1,501,713	448,301	310,923
Clev. Lor. & Wheel. a. Apr.	132,223	112,831	38,548	31,509
Jan. 1 to Apr. 30	474,123	371,901	123,443	103,244
July 1 to Apr. 30	1,263,537	970,336	414,121	298,244
Colorado Midland. May	127,084	115,448	14,919	19,438
Jan. 1 to May 31	638,936	637,634	81,325	118,607
July 1 to May 31	1,801,215	1,514,037	316,767	274,614
Col. Sand. & Hook'g May	64,820	.....	4,708	.....
Jan. 1 to May 31	297,171	.....	23,110	.....
Crystal May	1,422	1,471	852	826
Jan. 1 to May 31	6,293	4,443	3,689	2,108
Cumberland Val. b. May	62,376	58,599	8,869	10,100
Jan. 1 to May 31	312,310	277,429	69,653	63,168
Den. & R. Grande. b. May	553,247	553,049	259,280	234,071
Jan. 1 to May 31	3,155,733	2,553,839	1,249,733	1,055,900
July 1 to May 31	7,931,202	6,328,299	3,036,379	2,592,370
Des Moines No. & W. b. Apr.	35,554	31,746	11,392	2,422
Jan. 1 to Apr. 30	161,253	128,689	57,061	28,578
Det. Gd. Rap. & W. a. May	138,419	103,978	35,266	20,772
Jan. 1 to May 31	594,417	497,630	127,384	95,393
Detroit & Mack'c. a. May	51,747	42,180	24,579	4,383
Jan. 1 to May 31	232,014	213,810	105,625	61,349
July 1 to May 31	431,957	356,250	152,031	86,845
Elgin Joliet & E. a. Apr.	113,486	101,873	42,692	40,495
Jan. 1 to Apr. 30	509,449	379,636	211,989	141,100
July 1 to Apr. 30	1,147,614	999,583	413,104	355,627
Erie a. May	2,826,323	2,716,875	721,034	710,335
Jan. 1 to May 31	12,766,898	11,989,311	2,652,977	2,532,401
July 1 to May 31	31,007,661	28,590,234	7,763,612	7,318,210
Eureka Springs. May	4,705	4,939	1,593	def. 132
Jan. 1 to May 31	21,536	24,122	8,629	8,331
Flint & Pere Marq. a. May	235,792	200,589	54,956	43,271
Jan. 1 to May 31	1,193,874	1,102,118	270,853	259,103
Ft. W. & Den. City b. May	109,850	87,819	33,997	8,018
Jan. 1 to May 31	542,630	409,619	185,128	71,125
Ft. Worth & Rio Gr. May	30,123	19,628	8,886	def. 1,050
Jan. 1 to May 31	193,639	122,911	67,534	13,430
Gadsden & Att. Un. June	589	837	165	352
Jan. 1 to June 30	3,842	4,380	1,141	1,664
Georgia a. May	106,153	100,149	18,388	7,210
Jan. 1 to May 31	647,023	629,985	132,841	152,940
July 1 to May 31	1,523,395	1,433,438	g390,493	g146,798
Georgia & Alab' a. a. May	93,766	79,262	20,051	17,442
Jan. 1 to May 31	505,403	420,510	119,171	91,670
July 1 to May 31	1,138,386	945,703	332,294	271,477
Ga. South. & Fla. a. May	79,766	61,950	19,577	15,490
Jan. 1 to May 31	336,433	337,310	112,734	101,312
July 1 to May 31	853,840	793,924	272,955	257,631
Gd. Rapids & Ind. a. May	195,634	185,646	32,202	39,319
Jan. 1 to May 31	1,049,557	951,300	243,169	238,393
Gr. Trunk of Canada. May	1,571,531	1,475,578	609,240	552,106
Jan. 1 to May 31	7,596,431	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	1,190,889	317,526	137,203
Det. Gr. H. & Mil. May	69,198	73,558	16,868	16,994
Jan. 1 to May 31	353,439	384,164	63,181	62,822
Gulf & Chicago. b. May	2,443	3,894	def. 503	def. 136
Jan. 1 to May 31	21,118	18,224	5,180	2,833
Hoosac Tun. & Wil. May	4,875	5,433	2,784	3,156
Houst. & Tex. Cent. May	178,333	179,227	17,254	def. 401
Jan. 1 to May 31	1,108,357	1,101,773	225,205	166,846
July 1 to May 31	2,993,036	3,029,972	1,014,983	1,019,068
Illinois Central. a. May	2,235,658	1,831,498	700,737	526,229
Jan. 1 to May 31	11,092,935	8,908,240	3,445,320	2,735,531
July 1 to May 31	25,180,236	20,317,483	8,065,609	6,155,178
Indiana Ill. & Iowab May	67,022	64,642	18,810	16,680
Jan. 1 to May 31	385,230	340,563	159,037	118,705
July 1 to May 31	751,646	635,782	245,575	189,504
Iowa Central. b. May	168,939	131,626	47,805	39,042
Jan. 1 to May 31	739,755	616,699	211,057	172,719
July 1 to May 31	1,716,490	1,430,112	555,285	427,934
Iron Railway. b. May	4,605	3,022	1,958	603
Jan. 1 to May 31	21,638	15,530	8,075	4,142
July 1 to May 31	43,232	35,353	14,454	7,817
Jack. Tam. & K. W. b. May	30,406	25,918	4,296	4,790
Jan. 1 to May 31	157,383	141,678	30,356	25,952
Apr. 1 to May 31	61,439	54,146	11,947	12,162
Kanawha & Mich. b. May	49,126	44,646	15,618	12,153
Jan. 1 to May 31	220,606	201,482	53,833	42,633
July 1 to May 31	512,078	439,426	141,268	108,682
Kan. C. Ft. S. & M. a. May	398,929	381,233	121,424	115,743
Jan. 1 to May 31	2,071,872	1,903,253	641,926	584,701
July 1 to May 31	4,717,793	4,248,411	1,476,210	1,352,755
Kan. C. Mem. & B. a. May	132,371	96,331	31,817	16,570
Jan. 1 to May 31	683,831	501,549	184,519	103,231
July 1 to May 31	1,296,104	1,153,604	358,170	311,907
Kan. C. Pitts. & G. Feb.	264,088	98,783	75,029	25,753
Jan. 1 to Feb. 28	554,123	196,772	172,547	51,250
Kan. City & Sub. Belt. b.	.....	.....	.....	.....
July 1 to May 31	474,012	346,129	226,197	108,299
Keokuk & West. bb. May	42,900	41,943	5,354	1,529
Jan. 1 to May 31	227,885	211,629	58,677	48,233
Lake Erie & West. b. May	238,855	278,394	101,736	91,986
Jan. 1 to May 31	1,399,613	1,342,569	541,034	526,049
Lekigh Valley RR. May	1,399,213	1,398,197	263,442	211,902
Jan. 1 to May 31	6,936,928	6,724,337	1,528,939	1,149,675
Dec. 1 to May 31	8,476,040	8,275,676	1,992,721	1,503,598

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Lekigh Val. Coal Co. May	1,059,272	903,821	def. 66,425	def. 34,562
Jan. 1 to May 31	5,335,177	5,144,555	def. 271,976	df. 258,787
Dec. 1 to May 31	6,844,154	6,694,318	df. 331,371	df. 288,363
Lexington & East. b. May	19,023	20,307	5,440	9,053
Jan. 1 to May 31	85,035	83,982	23,725	26,991
Long Island RR. b. May	401,717	343,141	134,169	116,329
Jan. 1 to May 31	1,393,340	1,255,122	224,593	179,760
July 1 to May 31	3,883,931	3,528,114	1,143,125	1,087,281
Long Isl'd RR. Sys. b. May	423,906	376,213	138,208	116,312
Jan. 1 to May 31	1,456,183	1,322,105	209,039	150,022
July 1 to May 31	4,202,157	3,856,937	1,240,954	1,100,424
Louisv. Hen. & St. L. b. May	43,444	34,501	13,651	4,383
Jan. 1 to May 31	200,373	172,736	46,836	30,582
July 1 to May 31	489,783	407,028	119,442	99,477
Louisv. & Nashv. b. May	1,951,649	1,634,035	522,975	531,168
Jan. 1 to May 31	9,042,478	8,113,738	2,743,128	2,494,968
July 1 to May 31	20,116,293	18,711,657	6,553,515	6,026,222
Macon & Birm'ng. May	3,675	4,141	def. 19	def. 6,022
Jan. 1 to May 31	23,272	24,443	def. 2,225	def. 9,809
July 1 to May 31	62,260	58,300	def. 11,127	def. 16,883
Maunistic. May	14,105	9,526	9,365	2,135
Jan. 1 to May 31	49,034	44,518	20,459	9,507
Mexico Central. May	1,165,655	1,090,350	466,530	341,658
Jan. 1 to May 31	5,635,036	5,486,919	1,778,977	1,875,791
Mex. International. May	270,505	240,864	104,807	83,036
Jan. 1 to May 31	1,394,043	1,305,937	526,493	500,807
Mexican National. May	506,649	506,211	e229,161	e250,411
Jan. 1 to May 31	2,529,921	2,519,375	e1,146,048	e1,217,477
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	281,314	306,560
Minn. & St. Louis. a. May	186,547	153,674	55,918	45,790
Jan. 1 to May 31	827,772	714,843	296,711	249,689
July 1 to May 31	2,071,403	1,811,997	819,504	742,066
Minn. St. P. & S. Ste. M. May	336,514	304,234	152,094	105,860
Jan. 1 to May 31	1,508,929	1,280,563	663,783	449,479
July 1 to May 31	3,815,241	3,285,700	1,765,466	1,315,265
Mo. Kansas & Tex. a. May	767,088	.....	187,785	.....
Jan. 1 to May 31	4,337,045	.....	1,011,646	.....
July 1 to May 31	11,381,516	.....	3,743,939	.....
Mobile & Birm'ng'm. May	23,612	23,326	2,351	2,543
Jan. 1 to May 31	158,624	127,371	42,774	19,625
July 1 to May 31	336,886	335,624	64,600	86,761
Mobile & Ohto. a. May	355,950	325,256	79,623	95,211
Jan. 1 to May 31	1,763,940	1,575,762	423,861	433,722
July 1 to May 31	3,899,315	3,566,291	1,241,635	1,197,733
Monterey & Mex. G'f. Apr.	121,933	105,853	40,699	46,996
Jan. 1 to Apr. 30	525,338	462,340	226,488	224,39

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Pitts. C. O. & St. L. a. May	1,256,577	1,110,779	223,039	249,103
Jan. 1 to May 31....	6,362,654	5,543,729	1,426,465	1,268,817
Pitts. Lis. & West. May	3,349	3,429	339	741
Jan. 1 to May 31....	18,714	19,211	5,024	6,253
Pittsburg & West'n b. May	307,326	264,735	88,954	77,937
Jan. 1 to May 31....	1,223,973	1,039,674	350,934	272,466
July 1 to May 31....	2,885,121	2,456,823	852,613	776,150
Pitts. Youngs. & A. June	148,885	182,520	56,028	83,829
Jan. 1 to June 30....	714,387	583,313	219,274	195,359
Rioh. Fred. & Pot. May	103,561	76,474	54,103	36,155
Jan. 1 to May 31....	354,418	306,165	160,999	116,251
July 1 to May 31....	682,057	614,580	290,917	227,610
Rioh. & Petersburg. May	42,501	35,087	14,676	14,104
Jan. 1 to May 31....	163,350	147,266	56,211	51,153
July 1 to May 31....	322,967	306,951	110,190	93,661
Rio Grande Junct. May	33,159	22,196	19,948	16,659
Jan. 1 to May 31....	138,497	104,850	141,549	131,453
Dec. 1 to May 31....	172,204	127,852	151,661	138,355
Rio Gr'nde South. b. May	39,680	32,665	22,087	14,424
Jan. 1 to May 31....	179,069	139,857	92,898	52,760
July 1 to May 31....	391,571	368,544	179,319	159,717
Rio Grande West. b. May	297,691	201,444	116,696	82,094
Jan. 1 to May 31....	1,256,946	918,466	482,530	303,829
July 1 to May 31....	3,057,176	2,212,976	1,175,874	749,268
St. Jos. & Gd. Isl. a. May	96,935	81,195	23,663	11,398
Jan. 1 to May 31....	493,914	437,474	153,182	113,576
July 1 to May 31....	1,153,556	873,439	408,561	181,038
St. Louis & San Fr. b. May	577,204	511,376	230,039	192,550
Jan. 1 to May 31....	2,769,941	2,403,910	1,072,232	959,500
July 1 to May 31....	6,379,658	5,524,847	2,632,977	2,370,896
San Ant. & Aran. P. b. May	129,709	144,858	5,699	9,523
Jan. 1 to May 31....	781,532	777,204	118,249	123,759
July 1 to May 31....	1,910,233	2,079,456	523,432	665,955
San Fr. & N. Pac. a. June	65,944	71,093	26,112	31,057
Jan. 1 to June 30....	368,932	334,629	105,230	84,982
July 1 to June 30....	839,363	737,095	309,733	240,126
Santa Fe Pres. & Ph. May	74,030	65,908	41,103	39,329
Jan. 1 to May 31....	324,613	284,869	176,047	146,970
July 1 to May 31....	683,730	591,070	378,243	304,031
Sav. Fla. & West. b. Apr.	271,810	257,837	43,388	53,383
Jan. 1 to Apr. 30....	1,152,837	1,130,077	244,335	237,912
July 1 to Apr. 30....	2,354,459	2,782,094	682,350	724,042
Silver Sp. Ocala & G. b. Apr.	18,239	23,305	11,392	15,530
Jan. 1 to Apr. 30....	82,949	61,010	23,257	34,638
July 1 to Apr. 30....	153,154	141,860	68,299	70,170
Sioux City & North. May	13,440	19,839	def. 9,200	def. 2,891
Jan. 1 to May 31....	95,026	80,109	def. 3,575	def. 3,575
South Haven & E. b. Apr.	1,998	1,802	370	def. 330
Jan. 1 to Apr. 30....	7,498	6,707	420	def. 1,190
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....	4,576,209	4,483,711	1,399,871	1,355,948
Louisiana West. b. May	99,432	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	335,495
M'gan's La. & Tex. b. May	490,331	333,273	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	1,567,323	1,714,525
N. Y. Tex. & M. b. May	22,495	23,341	8,380	8,888
Jan. 1 to May 31....	125,516	116,751	51,755	40,518
July 1 to May 31....	337,534	320,230	179,339	162,963
Texas & N. Orl. b. May	133,284	118,957	35,205	33,483
Jan. 1 to May 31....	657,848	634,235	206,253	221,347
July 1 to May 31....	1,346,918	1,397,223	476,440	494,406
Atlantic Pr'p't's b. May	1,235,370	914,565	365,851	180,414
Jan. 1 to May 31....	6,177,969	5,123,088	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	915,833	789,270	304,997	316,905
Jan. 1 to May 31....	4,533,029	3,753,936	1,475,252	1,353,059
July 1 to May 31....	10,307,413	8,903,996	4,396,244	3,482,123
So. Pac. of Ariz. b. May	288,323	212,833	130,474	71,624
Jan. 1 to May 31....	1,470,631	1,082,817	532,673	325,455
July 1 to May 31....	2,796,176	2,179,357	1,040,038	393,434
So. Pac. of N. M. b. May	181,699	128,870	89,965	67,614
Jan. 1 to May 31....	734,378	576,007	389,156	291,974
July 1 to May 31....	1,383,010	1,143,802	691,811	544,610
Northern Ry. b. May	202,800	172,722	78,433	44,031
Jan. 1 to May 31....	884,263	787,761	257,989	176,290
July 1 to May 31....	2,196,948	2,030,634	820,946	745,415
Pacific System. b. May	3,511,737	2,851,238	1,414,236	1,009,875
Jan. 1 to May 31....	15,487,994	12,220,807	5,777,275	4,073,173
July 1 to May 31....	35,294,209	29,073,437	14,747,132	10,742,553
Total of all b. i. May	4,955,915	3,807,307	1,800,249	1,195,929
Jan. 1 to May 31....	22,971,088	18,609,936	7,898,268	5,841,756
July 1 to May 31....	51,441,814	45,102,623	20,012,091	16,800,860
Southern Railway. a. May	1,746,052	1,471,518	461,431	313,892
Jan. 1 to May 31....	8,557,484	7,807,979	2,640,480	2,241,911
July 1 to May 31....	19,051,239	17,646,585	6,121,565	5,541,266
Memphis Div. a. May	125,233	110,787	27,495	20,339
Jan. 1 to May 31....	638,164	524,843	159,232	91,882
July 1 to May 31....	1,452,042	1,254,153	383,458	313,902
Stony Cl. & C. M. b. May	1,960	2,019	def. 2,277	def. 1,080
Jan. 1 to May 31....	5,617	6,025	def. 2,388	def. 2,543
July 1 to May 31....	30,841	34,583	6,606	12,971
Texas Central. a. Apr.	19,061	16,977	3,474	1,262
Jan. 1 to Apr. 30....	92,546	70,901	21,302	6,013
Tex. Sab. V. & N. W. Apr.	3,544	2,209	2,122	914
Jan. 1 to Apr. 30....	15,039	11,104	8,489	5,183
Toledo & Ohio Cen. b. May	167,669	142,319	52,126	34,258
Jan. 1 to May 31....	716,317	673,881	203,873	189,903
July 1 to May 31....	1,622,746	1,598,770	483,001	421,282
Tol. Peoria & West. b. June	81,526	71,344	18,485	20,238
Jan. 1 to June 30....	461,883	420,638	126,432	114,047
July 1 to June 30....	982,136	888,882	273,020	230,993
Union Pac. Ry. b. n. May	1,364,991	1,242,709	589,744	355,793
Jan. 1 to May 31....	6,285,133	5,475,900	2,513,424	1,596,898
Un. P. D. & Gulf. b. May	278,712	294,728	73,371	62,362
Jan. 1 to May 31....	1,533,737	1,313,607	506,128	371,409
Wabash. b. May	1,141,676	931,177	277,468	294,944
Jan. 1 to May 31....	5,303,323	4,443,785	1,392,481	1,349,726
July 1 to May 31....	12,117,399	10,577,815	3,625,892	3,250,466
Waco & Northw'n. b. May	10,511	14,451	1,721	4,273
Jan. 1 to May 31....	69,530	85,382	21,540	30,643

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
W. Jersey & Seas' b. May	183,750	194,383	23,317	35,000
Jan. 1 to May 31....	828,347	801,844	127,277	126,252
West'n of Alabama b. May	43,166	46,214	15,372	15,974
Jan. 1 to May 31....	259,731	257,170	85,523	103,352
July 1 to May 31....	580,154	593,050	200,476	244,846
West. Va. Cent. & Pitts. b. May	95,572	98,239	30,246	27,354
Jan. 1 to May 31....	1,053,427	1,043,043	323,058	334,944
W. Virginia & Pitts. b. 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
West. N. Y. & Penn. b. May	232,428	222,563	51,070	54,908
Jan. 1 to May 31....	1,148,932	1,055,364	284,156	227,839
July 1 to May 31....	2,995,757	2,726,502	1,021,884	860,041
Wilkesb' re & East. j. Apr.	34,497	27,433	16,333	9,779
Jan. 1 to Apr. 30....	432,604	357,456	226,035	168,539
Wrights. v. & Tenn. May	5,710	5,373	386	509
Jan. 1 to May 31....	35,705	33,108	8,649	8,721
July 1 to May 31....	85,135	81,339	29,985	33,036
York Southern. b. May	6,238	5,700	2,533	1,996
Jan. 1 to May 31....	29,499	25,826	10,747	7,768
July 1 to May 31....	68,571	64,289	26,153	25,016

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$93,332, against \$129,887 last year, and for January 1 to May 31 \$459,174, against \$667,870. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
 d Includes the operation of seven miles of Susquehanna Connecting road.
 e Net earnings here given include miscellaneous income.
 f Thirty per cent of gross earnings.
 g After allowing for other income received, total net from July 1 to May 31 was \$453,021, against \$539,593.
 h Includes results on Des Moines & Kansas City for all periods.
 i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 j Earnings are included in those of the New York Susquehanna & Western above.
 k Embraces only earnings of reorganized lines; earnings of Central Branch not included.
 l Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
 m For May, 1898, taxes and rentals amounted to \$145,772, against \$206,659, and from July 1 to May 31 \$1,568,807, against \$1,936,472, after deducting which, net for May, 1898, was \$343,918, against \$349,733. From July 1 to May 31, net, after deducting taxes and rentals, is \$3,447,319, against \$6,023,240.
 n Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
 o Includes Chicago Burlington & Northern for both years.
 p Including income from ferries. &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas. June			10,802	
Oct. 1 to June 30....			269,618	
Columbus Gas Co. June			4,309	4,84
Jan. 1 to June 30....			62,159	65,921
Apr. 1 to June 30....			21,162	21,010
Consol. Gas Co. N. J. June			3,766	4,217
Jan. 1 to June 30....			9,003	7,236
Edison El. L. Co. Bkn. Apr.	73,590	67,985	31,413	31,868
Jan. 1 to Apr. 30....	310,369	293,230	143,081	138,550
Edison El. L. Co. N. Y. June	215,156	172,861	79,435	63,205
Jan. 1 to June 30....	1,541,723	1,223,766	685,203	571,175
Gr'd Rap. Gas-L. Co. June			8,451	8,291
Jan. 1 to June 30....			62,894	62,793
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
Kansas City (Mo				

Roads.	-Int. rentals, &c.-		-Bal. of Net Earnings-	
	1898.	1897.	1898.	1897.
Chic. R. Isl. & Pac. May	322,451	342,500	212,076	11,574
Apr. 1 to May 31....	615,703	683,001	345,534	def. 43,051
Chic. Term. Transf. May	53,148	.....	7,460	.....
July 1 to May 31....	582,492	.....	97,220	.....
Chic. & W. Mich. May	34,503	31,875	def. 9,777	def. 14,404
Jan. 1 to May 31....	172,945	174,636	def. 23,190	def. 55,133
Choc. Okla. & Gulf. May	20,000	19,000	def. 608	def. 9,909
Nov. 1 to May 31....	134,000	133,000	21,267	55,041
Clev. Cin. Ch. & St. L. May	240,526	246,475	17,042	def. 937
July 1 to May 31....	2,656,084	2,634,803	417,343	380,340
Peoria & Eastern. May	36,802	36,802	7	def. 16,332
July 1 to May 31....	404,818	404,818	43,433	def. 94,795
Denver & Rio Gr'de. May	224,789	201,088	34,491	33,003
July 1 to May 31....	2,251,614	2,184,465	784,765	427,905
Det. Gd. Rap. & West. May	16,835	15,827	18,381	4,945
Jan. 1 to May 31....	83,178	79,270	44,206	16,123
Flint & Pere Marq. May	53,757	52,746	1,199	def. 9,475
Jan. 1 to May 31....	267,446	265,556	3,207	def. 6,451
Kanawha & Mich. May	11,455	10,030	4,163	2,121
July 1 to May 31....	127,195	112,625	14,073	def. 5,843
Kansas City (Mo.) Gas- May 1 to Feb. 28....	156,250	.....	111,470	.....
Kan. C. Ft. S. & M. May	118,891	121,098	2,533	def. 5,355
July 1 to May 31....	1,296,007	1,284,444	180,203	68,311
Kan. C. Mem. & Btr. May	16,504	16,507	15,313	63
July 1 to May 31....	176,953	174,307	181,217	137,600
Kansas City Sub. Belt- July 1 to May 31....	185,806	.....	40,391	.....
L. Erie & West'n. May	60,312	60,338	41,424	31,538
Jan. 1 to May 31....	300,790	293,816	240,244	227,233
Long Island R.R. May	106,634	106,961	*30,648	*20,151
July 1 to May 31....	1,121,193	1,134,734	*125,300	*df. 4,761
Long Island R.R. Sys. May	118,081	113,289	*23,290	*8,326
July 1 to May 31....	1,250,969	1,256,869	*93,353	*df. 63,753
Mo. Kansas & Texas. May	285,543	.....	def. 97,758	.....
July 1 to May 31....	3,141,631	.....	602,308	.....
Nashv. Chat. & St. L. June	122,538	126,230	35,067	53,620
July 1 to June 30....	1,522,199	1,508,432	460,525	403,015
Philadelphia & Reading- All companies. May	745,000	.....	df. 137,636	.....
July 1 to May 31....	8,195,000	.....	1,506,889	.....
Pitta. C. C. & St. L. May	301,496	294,928	def. 73,457	def. 45,825
Jan. 1 to May 31....	1,423,459	1,385,102	3,006	df. 116,235
Rio Grande Junct. May	7,708	7,708	2,210	def. 1,049
Dec. 1 to May 31....	46,250	46,250	5,411	def. 7,893
Rio Grande South'n. May	17,893	14,165	4,189	259
July 1 to May 31....	174,332	154,987	4,987	4,730
San Fran. & No. Pac. June	19,004	19,104	7,108	11,953
July 1 to June 30....	223,048	229,248	81,632	10,878
Tenn. Coal I. & R.R. June	47,479	47,777	6,150	def. 9,227
Jan. 1 to June 30....	284,874	286,662	131,450	def. 19,658
Toledo & O. Cent. May	40,033	42,169	*12,459	*def. 7,534
July 1 to May 31....	430,045	427,146	*62,879	*2,137
Tol. Peoria & West. June	22,352	22,900	def. 3,367	def. 2,662
July 1 to June 30....	267,532	275,275	5,468	def. 44,372
West Va. C. Pitts. May	24,900	22,324	5,346	5,030
July 1 to May 31....	245,283	245,904	82,775	89,040

* After allowing for other income received.

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.	1897.
Akron Bed'd & Clev. June	8,334	9,354	39,725	42,251
Amsterdam St. Ry. April	3,804	3,604	16,724	14,061
Atlanta Railway June	9,871	8,897	45,042	40,930
Baltimore Con. Ry.* June	224,922	217,979	1,113,717	1,086,423
Bath St. Ry. (Maine) May	1,832	1,721	7,541	7,013
Bay Cities Consol. June	7,242	6,551	38,403	37,638
Birmingham St. Ry. May	12,335	12,065	56,951	57,587
Bridgeport Traction June	33,019	27,746	162,087	147,941
Brockton Con. St. Ry. June	31,507	29,872	155,913	151,281
Brooklyn Elevated. April	127,835	150,840	1,533,600	1,531,951
Br'klyn Rap. Tr. Co. Brooklyn Heights & B'klyn Q'ns & Sub. } June	580,040	495,007	2,867,355	2,531,055
Charleston City Ry. June	16,190	.....	84,154	.....
Cin. & Miami Val. June	11,209	.....	.....	.....
Citizens' St. Ry. Indp. April	79,902	68,031	315,395	283,626
Citiz'n's (Muncie Ind.) May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.) June	2,572	2,541	11,099	10,843
Cleveland Electric. June	141,161	139,616	823,160	779,696
Cleve. Painsv. & E. June	8,987	8,093	41,367	36,203
Columbus St. Ry. (O.) May	63,346	48,890	267,387	231,682
Consol'd Trac. (N. J.) April	252,229	238,813	965,245	833,540
Consol'd Gas El. Light & Street Ry. April	8,516	8,330	36,984	34,833
Consol. Con. Tramw. May	64,598	62,242	282,361	27,563
Detroit Citiz'n's St. Ry. 2d wk July	24,074	23,245	601,496	559,645
Detroit Elec. Ry. June	32,123	33,9	193,685	199,890
Duluth St. Ry. June	14,803	15,232	94,622	89,352
Erie Elec. Motor Co. February	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit) June	15,140	13,967	87,677	80,310
Galveston City Ry. March	15,668	14,559	.....	.....
Harrisburg Traction. June	24,311	20,207	118,773	102,244
Herkimer Mohawk Il- lon & F'fort El. Ry. June	2,863	2,799	19,458	20,435
Houston Elec. St. Ry. May	16,658	17,231	71,707	74,470
Interstate Consol. of North Attleboro. March	10,297	9,523	27,901	26,843
Kingston City Ry. June	8,736	4,736	23,377	24,818

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
Lohigh Traction June	6,738	8,512	44,533	48,936
London St. Ry. (Can.) May	7,894	7,714	37,624	33,952
Lowell Law. & Hav. June	43,312	41,553	200,256	192,869
Metrop. (Kansas City) 2d wk July	39,218	36,089	1,035,913	927,499
Metro. W. Side (Chic.) May	97,819	.....	612,418	.....
Montgomery St. Ry. May	5,500	5,478	27,738	21,582
Montreal Street Ry. June	133,165	130,877	694,951	619,092
Nassau Elec. (B'klyn) June	216,235	191,615	989,207	840,465
Newburg St. Ry. June	8,031	8,342	35,011	34,082
New London St. Ry. June	6,059	5,201	21,104	19,871
New Orleans Traction June	111,420	111,483	630,152	651,569
Norfolk St. Ry. June	16,274	13,522	77,152	68,077
North Chic. St. Ry. June	253,570	238,779	1,407,914	1,326,156
North Shore Traction May	118,056	119,810	512,793	503,356
Oakensburg St. Ry. May	1,639	1,547	6,035	5,707
Peterson Ry. June	33,059	30,804	172,004	153,256
Richmond Traction. June	13,899	13,116	70,076	56,897
Rox'b Ch. H. & Nor'n June	11,257	9,115	45,633	34,112
Schoykill Val. T'rac. June	5,859	5,337	28,038	25,368
Soranton & Carbond'e June	2,933	3,146	16,680	.....
Soranton & Pittston. June	5,049	.....	28,159	.....
Soranton Railway. June	31,856	23,436	179,003	162,747
Syracuse Rap. Tr. Ry. June	33,163	34,939	221,144	202,465
Toronto Ry. June	93,703	92,018	534,333	472,388
Twin City Rap. Tran. May	130,306	159,781	833,529	769,092
Union (N. Bedford) June	15,738	18,782	87,267	102,609
United Traction (Pitts.) June	132,321	.....	729,116	.....
United Traction (Prov.) May	143,571	147,296	668,810	660,014
Unt. Trac. (Reading) June	24,473	20,037	92,771	87,742
Wakefield & Stone. June	5,911	5,263	25,068	24,706
Waterbury Traction. June	22,829	23,263	123,885	118,221
West Chicago St. Ry. Wk July	77,927	79,044	.....	.....
Wheeling Railway. March	12,456	12,444	39,276	38,532
Wilkesb. & Wv Valley May	42,422	41,301	194,747	183,668

* Includes Baltimore Traction and City & Suburban for both years. † Trolley cars commenced running on Brooklyn Bridge February 16, 1893, which accounts for decrease in company's earnings.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Bed. & Clev. June	8,334	9,354	3,681	2,430
Jan. 1 to June 30....	39,725	42,251	8,861	8,498
Amsterdam St. Ry. Apr.	3,804	3,604	658	335
Jan. 1 to Apr. 30....	15,724	14,061	3,136	1,876
Atlanta Railway. June	9,871	8,897	3,416	3,098
Jan. 1 to June 30....	45,042	40,980	9,500	10,119
Bath St. Ry. (Maine) May	1,832	1,721	846	214
Jan. 1 to May 31....	7,541	7,013	994	1,441
Bay Cities Con. St. Ry. June	7,242	6,554	1,759	509
Jan. 1 to June 30....	38,403	37,638	11,535	10,215
Binghamton St. Ry. May	12,335	12,065	5,456	4,773
Jan. 1 to May 31....	56,951	52,567	18,802	15,785
Bridgeport Traction. June	33,019	27,746	18,969	12,862
Jan. 1 to June 30....	162,087	147,941	72,012	54,398
July 1 to June 30....	335,392	318,975	157,485	127,828
Brockton Con. St. Ry. June	31,507	29,872	6,740	6,803
Jan. 1 to June 30....	155,913	151,281	43,210	37,882
Charleston City Ry. June	16,190	.....	4,533	.....
Jan. 1 to June 30....	84,154	.....	23,878	.....
July 1 to June 30....	168,505	.....	61,504	.....
Cit. St. Ry., Mun. (Ind.) May	5,671	5,327	2,508	2,540
Jan. 1 to May 31....	26,745	22,872	13,379	10,087
City Elec. (Rome, Ga.) June	2,572	2,541	807	964
Jan. 1 to June 30....	11,094	10,843	1,478	2,808
Cleveland Electric. June	141,161	139,616	51,703	46,392
Jan. 1 to June 30....	823,160	779,696	314,719	257,303
Clev. Painsv. & E. June	8,937	8,033	3,421	4,024
Jan. 1 to June 30....	41,347	36,203	14,895	15,956
Columbus (O.) St. Ry. May	63,345	48,890	.....	25,806
Jan. 1 to May 31....	267,387	231,632	133,501	120,007
Consol. Traction, N. J. Apr.	252,290	233,913	128,390	126,322
Jan. 1 to Apr. 30....	935,155	883,540	478,794	442,084
July 1 to Apr. 30....	2,561,331	2,360,815	1,309,143	1,179,582
Danv. Gas El. & St. Ry. Apr.	8,519	8,330	3,778	3,814
Jan. 1 to Apr. 30....	33,934	34,333	17,692	16,236
Denver Con. Tramw. May	64,598	62,242	26,005	27,272
Jan. 1 to May 31....	284,834	276,563	109,120	116,338
Detroit Citizens' St. Ry. June	103,817	95,827	53,375	48,317
Jan. 1 to June 30....	533,974	510,223	262,372	

Table with columns: Roads, Gross Earnings (1898, 1897), Net Earnings (1898, 1897). Rows include Metro'n St. Ry., Met. W. Side El., Montgomery St. Ry., Newburg St. Ry., New London St. Ry., New Orleans Tract., North Shore Tract'n., Paterson Railway, Richmond Trac. Co., Roxb'gh Chas. Hill & N. June, Sohnyl. Val. Trac., Soranton & Carbon, Soranton & Pittston, Soranton Railway, Twin City Rapid Tr., United Tract. (Pitts.), Waterbury Trac. Co., Wilkesb. & Wy. V. Tr.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are after deducting taxes and fire and accident insurance.

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

Table with columns: Roads, Int. rentals, etc. (1898, 1897), Bal. of Net Earn's. (1898, 1897). Rows include Atlanta Railway, Bridgeport Trac'n., Consol. Tr. of N. J., Denver Con. Tramway, Paterson Railway, Roxb'gh Chas. Hill & N. June, Twin City Rapid Tr., United Trac. (Pitts.), Waterbury Trac'n. June.

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.

Table with columns: RAILROAD AND MISCEL. CO'S (Volumes 66 and 67—Page), RAILROADS AND MIS. CO. (Con.) (Volumes 66 and 67—Page). Rows include Allegheny Valley, American Steel Castings Co., Banzor & Arostook, Bethlehem Iron Co., Canada Southern Ry., Chicago Edison, Chicago Ind. & Louisville Ry., Chicago & North Western, Chicago H. L. & Pac., Chic. & West Mich., Cincinnati Edison Co., Cin. Ham. & Dayton Ry. System, Cincinnati & Musk. Valley, Claffin (H. B.) Co., Cleveland & Marietta, Cleveland & Pittsburg, Des Moines & Ft. Dodge, Detroit Grand Rapids & Western, Dominion Coal Co., Duluth & Iron Range RR., Electric Storage Battery, Erie Telegraph & Telephone, Flint & Pere Marquette, General Electric Co., Hawaiian Commercial & Sugar, Keokuk & Western, Lake Erie & Western, Lake Shore & M. S., L. S. Ry. Sys.—Mahoning Coal RR., Lamson Consol. Store Service Co.

Kansas City Pittsburg & Gulf Railroad. (Balance Sheet of April 30, 1898.)

The following has been filed with the New York Stock Exchange:

Table with columns: GENERAL BALANCE SHEET APRIL 30, 1898. Rows include Road and equip'm't., Cash, Agents and conduct'rs, U. S. Post Office, Stock & bonds in treas., Bills for collection, Supplies, Capital stock, First mortgage bonds, Lease warrants (last due 1907), do assumed, Equipment notes, Bills payable, Vouchers & pay rolls, Coupons, Accrued interest, Bal. of open accounts, Inc'me acct., credit bal., Total assets, Total liabilities.

Union Traction Co. of Philadelphia. (Statement for year ending June 30, 1898.)

The following official statement of the business for the late fiscal year has been given out and also sent to Harrisburg in compliance with the Pennsylvania State law. The road was operated for about 40 per cent of its gross receipts, but the officials declare that notwithstanding the economies enforced there has been no deterioration of equipment.

Table with columns: Year ending June 30 (1898, 1897). Rows include Receipts from all sources, Operating expenses, P. et. of op. exp. to rec'pts, Net receipts, Fixed charges and taxes, Balance, Total assets, Total liabilities.

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. 1133, issue of June 11.

Table with columns: RAILROADS AND MISCEL. CO'S (Volumes 66 and 67—Page), RAILROADS & MIS. CO'S (Con.) (Volumes 66 and 67—Page). Rows include Addison & Penn. RR., Altoona & Phillipsburg Connect'g, Atchison Co. & Pac., Atch. Jewell Co. & West, Bait. & Ohio coupons, Brooklyn & Brighton B. recs., Busk Tunnel Ry., Cape Fear & Yadkin Val. sale, Central Br. U. P., Central Ohio, Cent. Pacific, Central Vermont, Cen. Wash. reorg., Chic. & A. T. C., Chic. & West Mich., Cin. N. O. & T. Pac., Cleve. Canton & South., Col. Hoek. Val. & Tol., Col. & Hoek. Coal & Iron, Col. & Cin. Mid., Col. Sand. & Hocking, Coun. Bluffs City W. Works, Erie & Phoenix Mfg. Co., Elyton (Land) Co. of Birmingham, Ala., Excelsior Springs RR., Galv. La Porte & Houston, Hyde Pk. Elec. L. & P., Indiana & Lake Mich., Kansas City Wat. & Gulf, Kingston & Pembroke RR., Little Falls & Dolgeville, L. Rock & Mem. sals, Louisville Evans & St. L., Missouri Kan. & Texas, Musk. G. R. & Ind. coup. payment.

Armour & Co.—New Picking House.—The company has completed its new picking house at Omaha. The buildings cover 23 acres, and are said to have cost in the neighborhood of \$1,000,000. Their daily capacity, limited only by cold storage, is reported as 10,000 hogs, 2,000 cattle and 5,000 sheep. The force of employes will exceed 2,000 trained men.

Bell Telephone Co. of Philadelphia.—Action Deferred Till Sept. 20.—The stockholders will meet on Sept. 20 to vote on the proposed increase of the capital stock from \$2,000,000 to \$4,000,000.—V. 66, p. 899.

Brooklyn Elevated RR.—Long Island RR.—New Route to Rockaway Beach.—The trial trip over the new through route from the Broadway Ferry in Brooklyn to Rockaway

Beach was made on Saturday last, and on the following day the line was opened to the public. Over 10,000 people, it is stated, were carried that day. Passengers crossing the Brooklyn Bridge reach the Rockaway train by taking the East New York line to Gates Ave., where free transfers are given. The trains run hourly from 6:04 A. M. to 1 P. M., and half-hourly thereafter until midnight.—V. 67, p. 124.

Central Traction Co. of St. Louis.—To Increase Stock to \$5,000,000.—A meeting of the stockholders will be held July 30 to increase the capital stock of the company from \$100,000 to \$5,000,000. John H. Blessing, Secretary of the company, says: "This step is necessary in order to provide the large amount needed to build the road. The franchise has been accepted and all the details have been practically arranged, but of course the action must be ratified by the stockholders."

The officers of the company are R. M. Snyder of New York, President; John H. Blessing, Secretary. The board of directors consists of these officers and Finis E. Marshall, Cashier of the Continental Bank of St. Louis; H. S. Potter of Boston, and J. S. Bache, New York.

Central Transportation Co.—Liquidation.—\$28 Per Share to be Distributed.—The stockholders at a meeting on Monday voted: (1) To ratify the action of the board of directors in the long litigation with the Pullman Co., and the collection of the money awarded by the Supreme Court; (2) to instruct the officers of the company to file a petition for the dissolution of the corporation, and (3) to instruct the directors to distribute to each shareholder of \$28 per share on account of the sum which will be distributable upon the final audit in the dissolution. William E. Lockwood, who said he represented a trust of over 700 shareholders, holding about 4,500 shares of the stock, protested against this action, insisting that exceptions be filed to the ruling of the Supreme Court.

F. Weckerly, Treasurer of the company, stated that the assets of the company were \$1,351,622, divided as follows: Cash on hand and in bank, \$1,260,437; bonds and mortgages, \$91,185. This is in excess of the \$100,000 paid John S. Johnson for counsel fees.—V. 67, p. 75.

Chicago & Eastern Illinois RR.—New Stock Listed.—The New York Stock Exchange has listed the \$1,000,000 new preferred stock, making total amount listed \$5,833,700. The following statement is made to the Exchange:

\$1,000,000 of said stock has been sold and proceeds expended in general improvement of the property, including substitution of steel for wooden bridges, the improvement of the Chicago Paducah & Memphis RR., recently acquired, the application of air-brakes and other standard appliances, required by the Inter-State Commerce Commission, and payment of car trust notes assumed in the purchase of the C. P. & M. RR. The mileage at this time is 564 main track and 106 second track. The amount of preferred stock remaining in the treasury after listing this \$1,000,000 will be \$628,900.—V. 66, p. 1236.

Chicago Peoria & St. Louis RR.—Receivers.—At Springfield, Ill., on Tuesday, Judge Allan, in the United States Circuit Court, appointed Samuel P. Wheeler of Springfield, and Charles E. Kimball of New York, receivers of the company on application of the Mercantile Trust Co., trustee of the first mortgage. The coupons of January, 1898, and since remain unpaid. This action is in line with the proposed reorganization referred to in a recent issue. It is understood that the plan shortly to be announced will give the C. P. & St. L. one-half of their principal in a new first mortgage 4 per cent bond and the balance in an income bond.

Sale of Collateral.—The collateral sold at auction on Monday brought the following prices: The \$2,100,000 first 4s. 32; the 10,750 shares preferred stock, 1 per cent; the 2,979 shares common brought, \$500; the \$201,000 Jacksonville & St. Louis incomes, \$2,000; 1,000 shares of stock of the J. & St. L., \$250.—V. 66, p. 1237.

Cincinnati & Muskingum Valley RR.—New Company in Possession.—The Cincinnati & Muskingum Valley Railway, recently bought for the Pennsylvania RR., has been turned over to the Cincinnati & Muskingum Valley Railroad Co. It is said the plan for the re-capitalization of the property has not been completed, but may be announced within a month. The new bonds probably will be 4 per cent but may be 4½ per cent.—V. 67, p. 27.

Columbus Sandusky & Hocking RR.—Opposition Plan.—W. L. Trenholm, President of the North American Trust Co., invites security holders who are opposed to the Fitzgerald plan to address his trust company, saying:

A large proportion of the holders of the general mortgage bonds and other securities being dissatisfied with the plan of reorganization which has been promulgated, have signed an agreement to deposit their bonds with the North American Trust Co., 100 Broadway, New York, with a view to reorganization upon the following terms agreed on among themselves:

"First mortgage bonds, 4 per cent, to be authorized by the reorganized company shall not exceed \$4,000,000—second mortgage income 4 per cent bonds not to exceed \$4,500,000—assessment on bonds deposited. Present first mortgage bonds.....None Present general mortgage bonds.....10% Present income bonds.....1% Present stock.....5%

"All assessments to be repaid in new first mortgage bonds at 80." In the event a reorganization shall not be effected on this basis or on terms equally advantageous, then the securities to be re-delivered to the subscribers on the payment of one dollar per bond. Whatever plan of reorganization said trust company may effect to be underwritten by responsible parties and to be made effective at the earliest practicable date.—V. 67, p. 28.

Combination Bridge Co.—Sioux City Bridge.—Subsidy Tax Upheld.—A press dispatch from Sioux City, Iowa, says

that the District Court has upheld the tax of about \$300,000 which the city voted several years ago as a subsidy to aid in the construction of the bridge. An attempt has been made to have it set aside as unconstitutional. The tax which to May, 1893, had about half been paid, is applicable by the mortgage trustee (the Union Trust Co. of Indianapolis) to the payment of interest on the bonds (authorized issue \$700,000 of 5s due 1915, outstanding \$313,500), or to the payment of their principal.—V. 63, p. 186.

Coshocton & Southern—Cleveland Canton & Southern Ry.—Receiver—Operation Discontinued.—Judge Taft, in the United States Circuit Court, has appointed John W. Wardwell, the present Receiver of the entire system of the Cleveland Canton & Southern Ry., Receiver of the Coshocton & Southern RR in the foreclosure case pending against the allied roads. The operation of the road was ordered to be discontinued on July 16, 1893, on account of its present unsafe condition, and not to be resumed without an order from the Court. Permission is given to ask authority of the Court to issue certificates to improve the property. The Receiver may, within thirty days, take a decree of sale, \$100,000 being the price required.—V. 66, p. 1139.

Cumberland Telephone & Telegraph Co.—Bonds, Earnings, etc.—Parkinson & Barr of this city and Boston are offering at 102 and interest a block of this company's first mortgage sinking fund 5 per cent gold bonds, dated Jan. 1, 1898, and due Jan. 1, 1918, principal and semi-annual interest payable in gold at the Washington Trust Co., New York. The circular describing the loan says:

The company, whose authorized capital stock is \$3,000,000, outstanding \$2,875,000, and whose bonded indebtedness is \$1,000,000, operates under a direct license from the American Bell Telephone Co. through the southern portions of Indiana and Illinois, the Western portions of Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. At the present time it operates over 16,000 exchange stations. Since its organization in 1885 the Cumberland Telephone & Telegraph Co. has paid regular dividends of never less than 4 per cent per annum, its present rate being 5 per cent. From its surplus earnings during the last few years it has charged off its entire franchise account, amounting originally to \$492,200.

Following is a comparative statement of earnings:

	1896	1897.	First 5 mos. 1898.
Gross earnings.....	\$411,634	\$489,616	\$301,720
Operating expenses.....	203,774	263,767	178,543
Net earnings.....	\$207,860	\$225,849	\$123,177

In March, 1898, the company absorbed the Great Southern Telephone Co., which operated in the States of Mississippi and Louisiana. The earnings since then, while steadily increasing, have been made at a rate to show for the year: Gross earnings, \$835,335; operating expenses, \$501,876; net earnings, \$333,458; interest on bonds, \$50,000. The sinking fund provision calls for the annual reservation of \$30,000, to be invested in the company's bonds, if they can be bought at 105 or less. The bonds cannot be drawn, and, if none are offered, the fund is to be invested in other securities. The American Bell Telephone interest represents 45 per cent of the capital stock of this company.—V. 66, p. 616.

Dallas Consolidated Electric Street Ry.—Mortgage for \$300,000.—The company has filed a mortgage to the Union Trust Co. of St. Louis, as trustee, to secure \$300,000 in bonds for the payment of outstanding debts and to make improvements. The company was formed in February last by the consolidation of the Dallas City Street Ry. and the Queen City Ry., sold in foreclosure. The property mortgaged constitutes about two thirds of the street railway systems of Dallas. C. H. Alexander, of Dallas, is President.—V. 66, p. 185.

Denver & Rio Grande Ry.—Refunding Plan.—Offer to Holders of 7 Per Cents Due Nov. 1, 1900.—Holders of the \$6,382,500 first mortgage 7s due Nov. 1, 1900, are offered by Kuhn, Loeb & Co. and Speyer & Co., in accordance with the agreement made by them with the company in January, 1898, the privilege to refund their bonds into first consolidated mortgage gold bonds due 1933, bearing 4½ per cent interest per annum, at the price of 103 per cent, the 7 per cent bonds to be taken in payment on a 3½ per cent interest basis to maturity. The computation will be made as of July 1st, viz.:

For every \$1,000 7 per cent bond with Nov. 1st, 1898, coupon attached, the holder will receive:

\$1,000 of the 4½ per cent bonds with interest, running from July 1st, 1898, together with a cash payment of \$59.33, made up as follows:	
\$1,000 7 per cent bond, on a 3½ per cent basis.....	\$1,089.33
\$1,000 4½ per cent bond, at 103 per cent.....	1,030.00
Cash payment, as above.....	\$59.33

This offer will remain open for a reasonable time, but may be modified or withdrawn without further notice. Holders of the first mortgage 7 per cent bonds desiring to avail themselves of the conversion should surrender their bonds to the United States Trust Co. and receive the 4½ per cent bonds and cash payment in exchange therefor.

Geo. Coppell, Chairman of the board of directors, says: "After the first mortgage bonds shall have been retired under the present arrangement, the first consolidated mortgage will be the first lien on the entire system of the company, consisting of 1,620 miles, as well as upon all its equipment, valuable terminals, shops, etc. The net income of the company for the year ending June 30, 1893, after deducting taxes and insurance, is estimated at \$2,995,000 [contrasting with \$2,569,469 in 1896-97], whereas upon the completion of the refunding contemplated, the fixed charges on the consolidated mortgage bonds, will be \$1,433,212." The annual interest charge, including the \$3,103,500 of improvement 5s

will then be \$1,838,887, as against \$1,997,950 at present, a reduction of about \$160,000 a year.—V. 66, p. 1183.

East Broad Top RR.—Not Sold.—The Berwind White Coal Mining Co., in reply to our inquiry, says: "We have no knowledge of this road being sold. The reported sale to us in 1897 is incorrect."—V. 66, p. 81.

Edison Electric Illuminating of Brooklyn—Kings County Electric Light & Power—Sale Arranged—6 Per Cent Bonds in Exchange for Stock.—President Ethan Allen Doty on Saturday last issued a circular letter to the shareholders of the Edison Electric Illuminating Co. of Brooklyn, announcing as follows the terms of the proposed sale of the stock of that company to the Kings County Electric Light & Power Co.:

"Mr. George Foster Peabody, of the board of directors of the Edison Electric Illuminating Co. of Brooklyn, acting in consultation with the officers, has to-day closed, in behalf of stockholding interests represented by his firm [Spencer Trask & Co., Pine St., N. Y.,] and equally for all others, a proposed sale of the stock of this company to the Kings County Electric Light & Power Co., upon terms which the members of the board of directors unite in thinking for the permanent advantage of the stockholders. Counsel are preparing the papers in detail to carry out the agreement, provided it shall be accepted by two thirds of the stockholders.

"As soon as these details are in proper shape, the matter will be fully submitted to each stockholder of record. The result to the stockholders will be in substance that the right to subscribe to 25 per cent additional stock, at par, will be secured to them, and that for the whole amount of stock they will then be offered par in ninety-nine year 6 per cent purchase money mortgage bonds, to be secured by the deposit of the Edison stock so sold, and additionally by a junior mortgage of the Kings County Company upon its property, and further by the deposit of a guaranty fund of \$1,000,000."

The Edison Company has cash in the treasury from which it is proposed to pay an extra dividend, stated as likely to be between 3 and 5 per cent. The Municipal Electric Co. will be paid for in cash, on the basis of \$300 per \$100 share, and not in consolidated mortgage bonds, which was the alternative proposed. The \$1,500,000 first mortgage 5s of the Edison Company are subject to call at 110 Oct. 1, 1900, and it is thought the Kings County Company will replace its own and the indebtedness of the Edison Company with a new loan, which after the date named will cover the entire property as a first lien. The amount of the new loan and its rate of interest have not yet been fixed.—V. 67, p. 125, 73.

Flint & Pere Marquette RR.—Made Standard Gauge.—The track from Port Huron to Grindstone City, 93 miles, was changed to standard gauge, Sunday, July 17, but without interruption of passenger service. This change, it is believed, will hasten the development of the grindstone quarries at the Northern terminus, as well as the fertile and already prosperous farming territory north of Port Huron.—V. 66, p. 1140.

General Electric Co.—Circular as to Reduction of Capital Stock.—The directors in a circular letter explain as follows the proposition to reduce the capital stock:

At the last annual meeting your directors stated that while other values were in their opinion conservatively fixed, a re-valuation of patents, franchises and good will (which have been kept on its books at substantially \$8,000,000 since the organization of the company) should be considered at the proper time. Your directors are advised by counsel that in consequence of the impairment of its capital, the company is forbidden by the laws of New York to pay any dividend whatever until the amount of such impairment shall have been regained, or until the nominal or share capital stock shall have been reduced to the amount of the actual capital. Under existing New York law, the nominal or share capital of the company may be reduced at any time by a vote of a majority in interest of all the stockholders, and counsel advise that if any reduction be made the common and preferred shares must be reduced alike. In view of all the foregoing, your directors regard it their duty to urge the stockholders to make at once such reduction of the nominal or share capital as shall permit the payment of dividends upon both classes of stock with the least practicable delay.

Your directors, being of the opinion that the valuation at which patents, franchises and good will were carried in the balance sheet of Jan. 31, 1898—namely, \$8,000,000—was excessive, and that the fair and reasonable value of this item is the sum of \$4,000,000, have by resolution directed this item to be reduced to that amount upon the books of the company as of June 30, 1898. Taking into account the estimated earnings of the company to Aug. 10, 1898, your directors believe that a reduction of the share capital of the company as of Aug. 10, 1898, to 60 per cent of its present amount, would make the share capital of the company substantially equal to the amount of the net assets which will then be on hand over and above the debts and liabilities of the company. Any surplus net earnings from and after that date will then be applicable to the payment of accrued dividends on the preferred stock and future dividends on both classes of stock. After such reduction each stockholder will hold, for each five shares of stock which he now holds, three shares of the reduced stock of the same class. Your directors recommend that such reduction of the share capital of the company to sixty per cent of its present amount be made.

The meeting to vote on the reduction will be held on Aug. 10 at Schenectady.—V. 67, p. 125.

Glucose Sugar Refining Co.—A Rubber Substitute from Corn.—The "Scientific American" says: "We have received a sample of a rubber substitute manufactured from corn by the Glucose Sugar Refining Co. of Chicago. It is made from the oil derived from corn, and by vulcanizing it in connection with an equal quantity of crude India rubber a substitute is produced which for certain purposes is equal to the best gum rubber at a greatly lessened cost. The new corn rubber is claimed to possess all the essential qualities of Para rubber, including resiliency, and the discovery has been hailed with delight in the corn-growing States of the West. The manufacturers claim that the fact that corn oil does not oxidize readily makes this product of great value, since it is not affected by oxidation, so that products manufactured from it will always remain pliable and not crack as those made from other substitutes. This interesting substitute for rubber is very dark brown or black and it easily rubs off in light brown rolls. It is at present sold as low as six cents a pound."—V. 65, p. 924.

Harriman & Northeastern RR.—Receivers Discharged.—A press dispatch from Harriman, Tenn., says that Chancellor Lindsay has taken this 20-mile road out of receivers' hands and placed it in the charge of James E. Rodes as General Manager.—V. 64, p. 1041.

Houston & Texas Central Ry.—Waco & North-Western Ry.—Payment on Bonds.—Master Commissioner Alfred Abeel advertised that at Waco, on July 21, he would pay on account of the Waco & North-Western Division bonds of 1873 and the coupons due Jan. 1 and July 1 of each year from Jan. 1, 1886, to July 1, 1898, the sum of \$1,768 44, the distributive share of such bonds and coupons as per order of the Circuit Court of the United States for the Eastern District of Texas, at Galveston, by an order made on Nov. 12, 1897.—V. 67, p. 76.

Illinois Central RR.—Earnings for Betterments.—President Stuyvesant Fish, in a letter to parties largely interested in the company's securities, says: "You will be glad to know that the year just closed has been by far the most prosperous the Illinois Central has ever experienced. As yet we have only the figures for gross receipts, and those for June are based on estimates. They show that we have operated throughout the year an average of 3,775 miles, as against 3,130 miles for the year ended June 30, 1897; increase in miles operated, 645, or 20.61 per cent, while the gross receipts have been \$27,245,539, as against \$23,110,937 in the preceding year, an increase of \$5,134,602, or 22.23 per cent.

"The Yazoo & Mississippi Valley RR. Company makes a still better showing. The number of miles operated has in both years been the same, 807. This year the gross receipts have been \$4,762,488, while in the preceding year they were \$3,936,513, an increase of \$825,975, or 20.98 per cent.

"It is too early to guess at the net applicable to dividend, but it will largely exceed the usual 5 per cent. It is not my intention to recommend to the directors any increase in the dividend, but rather to urge upon them to use the year's surplus in paying for improvements properly chargeable to capital, which policy will, I trust, be acceptable to you and your clients and correspondents."—V. 67, p. 23.

Illinois Steel—Minnesota Iron—Pennsylvania Steel—Cambria Iron.—Status of Negotiations.—As to the rumors that a consolidation of these companies is pending, D. Ogden Mills on Monday said:

"As I understand it, there has been but one preliminary conference looking to the consolidation of Northwestern steel and iron companies. In the form of consolidation I am inclined to oppose it. If, however, proper terms can be arranged, it will be a benefit to all concerned. It is quite natural that in such a combination certain interests would desire to be especially favored. Should such interests agree to accept equitable terms, I would gladly favor the consummation of such an agreement. It would tend to make permanent trade relations which would be of inestimable benefit. Should this matter be brought to a successful issue there would not necessarily be any conflict with the present Rockefeller-Carnegie arrangement, as supplies would only be furnished for the company's own use upon a minimum basis."—V. 66, p. 1089, 633.

Indiana Illinois & Iowa RR.—Consolidation.—New \$3,000,000 Mortgage.—The stockholders will vote Sept. 15 on a proposition to consolidate with the Indiana Illinois & Iowa Ry. Co. of Indiana (which owns the 35 miles of the road from Knox to South Bend) and for the consolidated company to authorize a consolidated mortgage to secure \$3,000,000 of 5 per cent gold bonds, to be dated Oct. 1, 1898, and to be payable Oct. 1, 1948, in gold coin of the United States of America of the present standard of weight and fineness, with interest payable semi annually in like gold coin.—V. 66, p. 571.

International Paper.—Status.—The following is from a circular issued by Hatch & Foote. All the facts presented, we are informed, were obtained from the company's officials:

The International Paper Company of New York was incorporated Jan. 1, 1898. It at once took over by purchase twenty-five of the principal pulp and paper mills of the country which produce from 75 to 90 per cent of all the newspaper manufactured east of Chicago. The average daily output of these mills is: Ground wood pulp, 1,050 tons per day; sulphite pulp, 256 tons per day; finished paper (nearly), 1,500 tons per day. The leading manufacturers retain their interest in the industry, and many of them are giving their time and energy to the promotion of the business of the new company.

The company has issued the following securities, the large majority of which has been used in payment for the mills, water power and woodlands acquired by the new corporation: first consolidated mortgage 6 per cent gold bonds, dated Feb. 1, running twenty years, interest payable half-yearly (Feb. 1 and Aug. 1), \$10,000,000; preferred stock, cumulative 6 per cent, payable quarterly, \$25,000,000; common stock, \$20,000,000. The appraised value of the property securing the above-named bonds is \$10,000,000. Net earnings are now more than sufficient to pay the interest on the bonds at the rate of 6 per cent per annum, dividends on the preferred stock at the rate of 6 per cent per annum and 10 per cent dividends on the common stock, while the indications fully sustain the belief that they will be even higher in the future. Regarding competition, it can hardly be expected to prove successful, if attempted, for the valuable water power and timber lands—400,000 acres of the latter being held by the company—could not be easily duplicated or acquired.

The officers and directors of the company are as follows: President, W. A. Russell; First Vice-President, H. J. Chisholm, Second Vice-President, A. N. Burbank; Treasurer, W. E. Spier; Accountant, Warner Miller; Directors—W. A. Russell, H. J. Chisholm, W. E. Spier, A. N. Burbank, A. Pagenstecher, H. M. Knowles, D. O. Mills, I. S. Coolidge, Warren Curtis, H. G. Burleigh, R. P. Flower, Garret Schenk.—V. 66, p. 1237.

Kansas City Pittsburg & Gulf RR.—\$750,000 Bonds Listed.—The New York Stock Exchange has listed \$750,000 additional first mortgage bonds, making total amount listed \$32,578,000. The road has completed the following mileage: 763 miles main line, 41-38 miles branches, 94-96 miles yard and terminal; total, 900-34 miles, at \$25,000 per mile, is \$22,508,500, and 4 63 miles second track, at \$15,000, \$69,500, or a total of \$22,578,000, the amount of bonds now listed. The balance sheet of April 30 is given under heading "Annual Reports."—V. 66, p. 336.

Metropolitan Street Ry.—Disposition of New Stock.—A director makes the following explanation regarding the new stock issue to be voted upon Aug. 9, as stated last week:

"The public does not seem to have the correct idea about that \$15,000,000 of additional stock, apparently believing that \$5,000,000 more stock than was at first supposed is to come on the market. Such is not the case. The board thought as an increase in capital was to be asked for, it might as well be \$15,000,000 as \$10,000,000. \$5,000,000 of this, however, will be held in the treasury, in reserve, as announced, and to the best of my knowledge there is no immediate prospect of its being issued therefrom to acquire property, make betterments, or for any purpose whatsoever. The \$4,000,000 balance of the \$10,000,000 to be issued, over the amount required to retire the scrip, should be sufficient to complete the Sixth and Eighth avenue lines and make the change in motive power."

Electrical Construction on the Sixth and Eighth Avenue Lines.—Work began on Wednesday upon the rebuilding for underground trolley of the Sixth and Eighth avenue lines south of 59th Street. President Vreeland had previously made the following announcement to the traveling public:

On Wednesday, July 20, and until the electrical construction thereon is completed, the horse-car lines of the Metropolitan Street Railway Company on Sixth and Eighth Avenues, south of Fifty-ninth Street, will be discontinued. Meanwhile Upper West Side patrons via Eighth, Columbus and Amsterdam avenues will be carried over the electric line through Fifty-ninth Street to and from transfer points at Seventh Avenue, Madison Avenue, Lexington Avenue, and Second Avenue. Until the Sixth and Eighth Avenue lines are again in operation, extra facilities for the accommodation of the public, including East and West transfers, will be furnished on the Seventh and Ninth avenue horse car lines.

In an interview President Vreeland is quoted further.

The company is anxious to do the work on Sixth and Eighth avenues in the most expeditious manner. The increase of business on the railroads already completed has been such as to carry the interest for construction accounts, but the company has a great many millions locked up upon which it pays interest out of the operating returns of its now incomplete system. All these millions will earn their own interest when the plans are completed.

The capital expended upon the building of the Amsterdam and Eighth avenue lines north of Fifty-ninth Street has been virtually locked up since the work on the lines south of that point was suspended. While of course these lines above Fifty-ninth Street are now doing 50 per cent more business than they did while under horse car operation, and doing it much more economically, they have not yet developed, on account of being shut off at Fifty-ninth Street, anything like their possibilities. I have no doubt that when the sixth and eighth avenue lines are opened through to Canal Street and the Astor House, they will repeat the experience we have had upon the Madison avenue line, which has largely surpassed our most sanguine expectations.

We are proposing to issue only ten millions of stock, and, notwithstanding the interruption which will occur in our traffic this summer, if our experience of last year is any criterion, we ought to be able to earn sufficient to pay all of our interest, the present rate of dividends and dividends on the proposed increase of stock, without any returns from the new construction. The improvement of Fourth Av. allowed us to increase the car mileage from 7,500 to 15,000 miles per day.

Barring unexpected delays, it is expected the two lines will be ready for business in September.

Compressed Air Cars.—Twenty compressed-air cars of the improved Hoadley Knight design are being built for the Metropolitan Company. The intention is that they shall run between the Twenty-third and Thirty-fourth street ferries; also between the Pennsylvania Railroad ferry at Twenty-third Street and the Grand Central Station as follows:

From Twenty-third Street ferry up Thirteenth Avenue to Twenty-eighth Street, crossing over to Fourth Avenue, up Fourth Avenue to New York & New Haven depot, west over Forty-second Street to Vanderbilt Avenue, up Vanderbilt Avenue to New York Central Depot, across Forty-fourth Street to Madison Avenue, down Madison Avenue to Forty-second Street, and so return to Twenty-ninth Street, running east over Twenty-ninth Street and south to Twenty-third Street ferry.—V. 67, p. 126.

Nassau Electric RR. of Brooklyn.—Increase of Stock Authorized.—At Albany on Thursday the State Board of Railroad Commissioners granted the application of the company

for permission to increase its capital from \$5,000,000 to \$15,000,000. The new stock is to be divided into \$3,500,000 of 4 per cent preferred stock and \$3,500,000 of common stock. This action will leave the way clear for carrying out the plan referred to in our issue of July 2.—V. 67, p. 125.

Newark Gas.—Purchase of Control.—A syndicate represented by Thomas A. Nevins, Jr., has purchased about 15,000 of the 20,000 \$50 shares of the Newark Gas Co. at \$155 per share, and has agreed to take the remaining shares at the same rate. About \$25,000 was paid as earnest money, and the entire amount, \$3,100,000, is to be paid when the stock is delivered, Nov. 1. The purchasers will assume the bonded debt of \$4,000,000. Coult & Howell acted for Mr. Nevins.—V. 65, p. 1115.

New England Brewing Co.—New Mortgage for \$1,000,000. This Hartford Company has made a first mortgage to the Philadelphia Mortgage & Trust Co., as trustee, to secure \$1,000,000 of 6 per cent bonds.

New England Gas & Coke.—Underwriting Syndicate.—The managers of the bond syndicate announce that the underwriting matures and is payable at the Central Trust Co., 54 Wall Street, August 1, 1893. The underwriting provides, however, that the loan may be extended for a period of six months from and after August 1. Agreements for such extension are being sent to the underwriters for signature.—V. 66, p. 759.

New Orleans & Northwestern Ry.—Coupons and New Bonds.—The coupons due July 1 on the new collateral trust 5 per cent ten-year gold bonds were promptly paid at the Central Trust Co. There are \$500,000 of these bonds and they were sold at par and accrued interest to take up receiver's certificates and to pay all floating debt. The receiver was discharged in March last. The coupons due July 1, 1893, on the \$2,000,000 of first mortgage 5s are overdue, but all other coupons on this loan have been discharged. For the year ending June 30, 1893, the gross earnings are reported to us as approximately \$167,500; net (taxes not deducted), \$51,000.—V. 57, p. 467.

New York & Harlem RR.—Explanation as to Dividend.—An official of the company, answering an inquiry from us in regard to its dividends, says: "The company is now paying, in addition to the 8 per cent guaranteed by the New York Central Company, 4 per cent per annum. Of this 4 per cent 3½ per cent is derived from the income of lease of its City Line, and the balance (½ per cent) from the income on investments, which are included in the item "Open Accounts" (\$1,200,000) shown in the balance sheet of June 30, 1897. Such investments are a tangible asset of the New York & Harlem RR. Co. and income should accrue even after the time when the Metropolitan Street Railway begins to pay \$400,000 rental instead of \$350,000 as now. It would seem quite probable when the increase in rental from that company comes about (in 1901) it will mean an increase in the rate of dividend to the stockholders."—V. 65, p. 27, 46.

Northern Pacific Ry.—\$1,928,000 General First Mortgage Bonds Called.—Notice is given that \$1,928,000 of the general first mortgage bonds of the Northern Pacific RR. Co. have been drawn for the sinking fund, in accordance with the requirements of the trust mortgage, and will be paid at 110 and accrued interest on presentation at the office of the Central Trust Co., No. 54 Wall Street, New York. The interest on the above bonds will cease on and after Jan. 1, 1899. Any holder may receive payment at any time prior to Jan. 1, 1899, at the rate of 110 and interest accrued to date of presentation. This payment will reduce the amount of old general first mortgage 6 per cent bonds outstanding to \$7,261,000, as against \$11,879,000 in March, 1896.

The numbers of the bonds called will be found in our advertising columns.—V. 67, p. 127.

Omaha & Republican Valley Ry.—Union Pacific RR.—Foreclosure Sale Aug. 18.—The sale of the property of the Omaha & Republican Valley Ry. Co. under foreclosure of the consolidated mortgage is advertised for Aug. 18 at Lincoln, Neb. The upset price is \$750,000. The road, it is expected, will be bid in for the Union Pacific RR. Co., which holds nearly all, if not all, the bonds.—V. 61, p. 473; V. 67, p. 30.

Pacific Cable of New York.—Twenty-Year Concession.—On July 2 a contract was signed by the Executive Council of the Hawaiian Government granting the company the right to lay a cable between Hawaii, the United States, Japan and China. The contract grants exclusive cable rights between Hawaii, Japan, and the necessary islands in the Pacific Ocean for twenty years. This contract is binding if not disapproved within six months by the Secretary of State of the United States.

The bill to authorize the Postmaster General of the United States to contract with the company for the transmission in perpetuity of official messages of the United States for a sum of not more than \$10,000 a year for a term of twenty years was favorably reported by the Commerce Committee of the House at the last session of Congress, but was not brought to a vote.—V. 66, p. 184.

Petersburg RR.—Richmond & Petersburg RR.—Consolidation Not Yet Effected.—The stockholders of these companies

were to vote on Wednesday on a proposition to consolidate. The question of consolidation, however, was not taken up by the Richmond & Petersburg stockholders, and their meeting adjourned without date, after the transaction of routine business.—V. 66, p. 1190.

Southern Ry.—Description of Memphis Division Bonds.—The statement to the New York Stock Exchange gives the following facts touching this \$3,000,000 loan:

Said bonds mature July 1, 1906, and bear interest at 4 per cent per annum until July 1, 1901; 4½ per cent per annum from July 1, 1901, until July 1, 1906, and 5 per cent per annum thereafter; payable semi-annually until the payment of said principal sum. Both principal and interest are payable in the city of New York in gold coin of the United States of the present standard of weight and fineness. Provision is made for the registration of the coupon bonds either as to principal only or as to principal and interest.

Out of the \$3,000,000 authorized there have been issued for the reorganization of the Memphis & Charleston the aggregate principal sum of \$5,033,000. Of the balance \$1,417,000 are to be issued in such amounts, not exceeding \$100,000 in any one year, as the railway company may call for by resolution of the Board of Directors authorizing such call, together with the certificate of the proper officers of the railway company, showing that an amount of money being the fair equivalent of the bonds so called for has been expended in the improvements or betterments of, or in additions to, the property, including equipment, air brakes and automatic couplers, subject to the lien of the indenture. The remaining bonds, \$1,500,000, are to be issued only on resolution of the board of directors of the railway company for the construction or the acquisition, free from any prior lien or incumbrance, of a complete line of railway from Stevenson, Ala., to Chattanooga, Tenn., and for proper terminals at Stevenson and at Chattanooga.

The mortgage constitutes a purchase money first lien upon the right, title and interest of the Southern Railway Company in and to the railroad formerly of the Memphis & Charleston RR Co., about 292 miles, between Memphis, Tenn., and Stevenson, Ala., with the right of track-
age from the last-named place over the railroad of the Nashville Chattanooga & St. Louis Railroad Company to Chattanooga, in the State of Tennessee. Of the 292 miles, about 35 miles situated within the State of Mississippi have been vested, owing to the laws of that State, in the Memphis & Charleston Ry. Co. of Mississippi, which has issued its capital stock of \$100,000 and its mortgage bond for \$900,000, payable April 1, 1898. This bond and the entire capital stock (except six shares of stock held by directors) have been pledged to the Guaranty Trust Co. of New York, as mortgage trustee, as additional security for all the bonds issued and to be issued thereunder.

The earnings, etc., of the Division are shown as follows:

Memphis Division.	—For year ended—	
	June 30, 1897.	Mar. 31, 1898.
Gross earnings.....	\$1,360,601	\$1,530,454
Operating expenses, including taxes and trackage Chattanooga to Stevenson....	1,025,505	1,122,669
Net earnings.....	\$335,096	\$407,785

Present interest charges—

On \$5,033,000 Memphis Division 1st mort. bonds, 4 p. c.....	\$203,320
On \$1,500,000 Memphis Division 2d mort. bonds, 5 p. c.....	75,000

Total.....

\$278,320
From July 1, 1901, to July 1, 1906, the Memphis Division first mortgage bonds bear interest at 4½ per cent, and after July 1, 1906, at 5 per cent.—V. 66, p. 1238.

Spokane Falls & Northern Ry.—Great Northern Ry.—Securities Purchased.—President Jas. J. Hill, of the Great Northern, writes us as follows: "Answering your inquiry of the 17th inst., in regard to the Spokane Falls & Northern Railway Co., I beg to say that the Great Northern Company owns a very large majority of the stock and bonds. I do not know at present whether it will be found best to consolidate the whole or any part of it with the Great Northern, or to maintain the Spokane Falls & Northern as a separate company; probably the latter course will be pursued for some time to come."—V. 67, p. 30.

Staten Island Rapid Transit RR.—Receiver Appointed.—Joshua Van Smith (now in charge of the property) has been made receiver.—See V. 67, p. 30.

Summit Branch RR.—Summit Branch Coal.—Status.—In reply to our inquiries as to the status of reorganization matters, we are officially informed that there are no new developments concerning the property. The reorganization committee has completed its work as laid out in the plan, and the securities are ready to be issued, but have been held back pending the outcome of an effort of a special bondholders' committee, whose object is, if possible, to find a purchaser for the outstanding bonds at a price acceptable to the present bondholders. The present state of the coal trade, in the opinion of the committee, will not warrant payment of 5 per cent interest on the bonds.—V. 66, p. 575.

Tennessee Central RR.—Construction.—President Jere Baxter writes: "We will begin the construction of the entire line within sixty or ninety days, nearly fifty miles of which has already been graded, cross-tied and trestled."—V. 67, p. 30.

Union Pacific RR.—Securities Purchased.—The following securities, advertised to be sold at auction, under a decree of United States Circuit Court, for the American Loan & Trust Co., trustee, under the Kansas Pacific further security trust, were bought by Kuhn, Loeb & Co. for \$409,975.

	Par value.
Omaha & Republican Valley Ry. 5% consol. mortgage bonds, dated Feb. 15, 1887.....	\$638,000
Junction City & Fort Kearney Ry. Co. 5% first mortgage bonds, dated Dec. 1, 1881.....	171,000
Colorado Central Ry. 7% first mortgage bonds, dated July 1, 1879.....	197,000
Union Pacific Lincoln & Colorado Ry. 5% first mortgage bonds, dated Aug. 1, 1888.....	74,000
Union Pacific Denver & Gulf Ry. Co. 5% consol. first mortgage bonds dated April 1, 1880.....	149,000
Kansas Pacific Ry. 6 p. c. consol. gold bonds, dated May 1, 1879, due May 1, 1911 (717 3/4 has been paid on each bond out of the proceeds of mortgage foreclosure).....	118,000

—V. 67, p. 30.
Union Pacific Lincoln & Colorado Ry.—Union Pacific RR.—Foreclosure Sale Aug. 20.—The foreclosure sale of the

Union Pacific Lincoln & Colorado Ry. is advertised for Aug. 20 at Lincoln, Neb., the upset price to be \$1,300,000. The new Union Pacific RR. Co. will acquire the property, the greater part of the bonds having been exchanged last March for 40 per cent in new Union Pacific preferred and 60 per cent in new U. P. common.—V. 67, p. 75, 80.

United States Envelope Co.—Securities Offered.—There are offered for subscription at par, by advertisement in another column, \$1,700,000 7 per cent cumulative preferred stock and \$500,000 first mortgage 6 per cent gold bonds of this company, being the part not already subscribed of the authorized issue of \$2,000,000 bonds, \$3,750,000 preferred stock and \$750,000 common stock. The company is a New Jersey corporation, and was formed recently by the union of ten well known companies, a list of which, together with the names of the officers of the new company and other data, were given in the CHRONICLE of May 2, 1898, page 1003.

The prospectus contains the following:

Business.—The companies absorbed control about 90 per cent of the entire production of commercial envelopes in the United States. Output, 17,000,000 per day; capacity over 20,000,000 per day. All of the properties are very extensive and valuable. The machinery and equipment is modern and of a high degree of efficiency. The properties are free of all debts and incumbrances, and in addition to its quick assets the new corporation starts with an extra cash capital of \$2,000,000.

Barrow, Wade, Guthrie & Co., New York and London, report that the concerns, operated separately and under a useless competition, have made an average net profit of \$423,847 per annum, which net amount is alone sufficient to pay the interest on the bonds, dividends on the preferred stock and 6 per cent on the common stock of the new corporation. According to their report the ten companies operated under one head will show by a conservative and careful estimate, an increase in net earnings above that now made of over \$400,000 per annum. This increase will be made through the savings in buying, manufacturing, selling and shipping, and not by raising the prices on the standard goods.

Stock.—The preferred stock of \$100 per share is cumulative, and dividends of 7 per cent per annum are payable September and March. It has full voting power, and, together with the common stock, is registered, and is issued full paid and unassessable, carrying no personal liability. The common stock has been entirely subscribed for at par by those directly interested in the management.

Bonds.—The gold bonds of \$1,000 each are a first mortgage on the land, buildings and machinery of the corporation. Interest 6 per cent per annum, payable January and July. Dated August 1st and run for 20 years, with privilege of being redeemed after 10 years at 104. A sinking fund of \$75,000 per annum begins three years from date of organization to be set aside before payment of dividends on common stock. Bonds may be registered. The Old Colony Trust Co. is Mortgage Trustee.

Registrars.—Produce Exchange Trust Co. for New York, and American Loan & Trust Co. for Boston.

Transfer Agents.—State Trust Co. for New York, and Old Colony Trust Co. for Boston.

Application will be made to list the bonds and preferred shares on the New York and Boston Stock Exchanges.—V. 66, p. 1003.

United States Mortgage & Trust.—\$1,000,000 Bonds Offered.—The company offers for subscription by advertisement in another column \$1,000,000 first mortgage trust gold bonds 4 per cent 5-20 year, series G, due Aug. 1, 1918, redeemable Aug. 1, 1903; interest Feb. 1 and Aug. 1. Guaranty Trust Co. of New York, Trustee.—V. 67, p. 30.

Universal Gas Company of Chicago—Construction.—"It is stated on trustworthy though not official authority that the company has let the contracts for the construction of a 5-million foot gasholder on the North Side site near the plant of the Ogden Gas Co. This site was bought by the Universal Co. last May. It is said that the Universal Co. has a good cash surplus in its treasury and is in position to go ahead with the building of this holder without issuing any new securities."—"Chicago Economist."—V. 65, p. 925.

Wabash Ry.—Extension.—At the annual meeting, Sept. 13 the stockholders will vote on the following propositions: First, whether the Wabash will build a railroad from East Hannibal, Ill., north to Quincy, 15 miles, or buy or lease a railroad wholly or partially built between these points; second, whether the company will build or aid in building a railroad from Moulton, Ia., north about 27 miles to Albia, or whether the company will buy or lease a railroad wholly or partially built between these points. The details with respect to the obligations to be assumed by the Wabash in the construction of said lines, or the terms on which it will purchase or lease the same, will be more fully set forth at the meeting.—V. 66, p. 1142.

Wheeling & Lake Erie Ry.—Time Limit Expires July 25.—The Fitzgerald Committee gives notice that the time for the presentation of certificates of deposit for preferred and common stock at the Central Trust Company and the payment of the instalment of \$2 and \$1 per share will expire on Monday, July 25.—V. 67, p. 123.

Wilmington Columbia & Augusta RR.—Northeastern RR.—Florence RR.—Manchester & Augusta RR.—Cheraw & Darlington RR.—Atlantic Coast Line RR. of South Carolina.—Vote to Consolidate.—The stockholders of each of the five companies first named this week voted to consolidate their properties under the title of the Atlantic Coast Line RR. Co. of South Carolina, a company incorporated for that purpose early in 1897—see V. 64, p. 663 837. The directors of the new company are C. O. Witte, B. F. Newcomer, H. Walters, M. Jenkins, J. T. Barron and A. Hamilton. G. G. Gadsden of Charleston, S. C., was elected President.

In order that the consolidation might take place the stockholders of the Wilmington & Weldon Co., lessee of the Wil-

Wilmington Columbia & Augusta, on Tuesday voted to release the W. C. & A. from its contract of lease. In consideration of this action the Wilmington & Weldon will receive \$500,000 of the capital stock of the consolidated company.—V. 67, p. 31.

York Southern RR.—Pennsylvania RR.—Purchase 7.—The Baltimore "Sun" says: "The final transfer of the York Southern RR. to the Pennsylvania RR., which recently purchased the property, has been completed. A large majority of the stock, as well as bonds, of the railroad was bought by the Pennsylvania RR. The deal was negotiated by Mr. Samuel Rea, assistant to the President of the Pennsylvania RR., and Mr. John S. Bull, of Baltimore, represented the York Southern interests. It is understood that Mr. W. F. Walworth, President of the York Southern, who was one of the principal owners of the road, will retire.

"The road, which was at one time part of the old Maryland Central RR., extends from York, Pa., through a rich farming country, to South Delta, Pa., and has 41 miles of track. It reaches the celebrated Peach Bottom slate quarries. When separated from the old Maryland Central it was reconstructed as a standard-gauge railroad and a close traffic contract made with the Pennsylvania RR. The capital stock of the York Southern is \$600,000 and the bonds amount to \$399,950."—V. 62, p. 987; V. 66, p. 1089.

—Attention is called to a list of municipal securities advertised in our Municipal Department by Duke M. Farson, Chicago.

—Messrs. Mason, Lewis & Co., Chicago and Boston, offer for sale \$185,000 County of Bayfield, Wis., five per cent gold bonds. The county has an assessed valuation of \$5,229,111.

—Messrs. Trowbridge, MacDonald & Niver Co. of Chicago advertise in our Municipal Department a list of school and other bonds, to which the attention of investors is invited.

—Attention is called to the list of investment bonds advertised in another column by Messrs. Blodget, Merritt & Co., Boston, the list including some choice railroad issues of 4s, 5s and 7s.

—Messrs. N. W. Harris & Co. are offering investors a selected list of high-grade first mortgage railroad bonds, an especial feature of the offering being several issues of Chicago Milwaukee & St. Paul bonds. Prices and descriptive circulars of the various issues can be had from them on request. The list is advertised in this issue on page ix.

—The Standard Trust Company, which has been formed to transact a general banking and trust company business, opened its offices this week at 42 Wall Street (ground floor). The company has a capital stock of \$500,000 and numbers among its officers and board of directors many of the most prominent bankers and business men in this city. The officers are: President, William C. Lane; Vice-President, F. K. Sturgis; Treasurer, E. M. F. Miller, and Secretary, W. C. Cox. The board of directors is as follows: William C. Lane, Chauncey M. Depew, William D. Guthrie, H. Osborne O'Hagan, Henry Sanford, Samuel Spencer, Pliny Fisk, Nathaniel Thayer, Levi C. Weir, William E. Strong, Frank K. Sturgis, J. T. Atterbury, Gardiner M. Lane, Henry W. Patnam, Jr., John A. Spoor, Charles Steele, Frederick S. Winston, Alexander H. DeHaven, Samuel M. Felton, Charles F. Smillie, Louis L. Stanton, Paul D. Cravath and Henry L. Sprague.

—The United States Mortgage & Trust Co. offers at par \$1,000,000 of its 4 per cent first mortgage trust gold bonds, series G, due Aug. 1, 1918, redeemable Aug. 1, 1903, Guaranty Trust Co. of New York, trustee. These bonds are the direct obligation of the company and are secured by deposit with the Guaranty Trust Co. of New York as trustee of \$1,024,660 of first mortgages on improved income-producing real estate in selected cities of the United States, the properties covered being appraised to be \$2,440,195, and showing, after deduction of fire insurance and taxes, and all other expenses, a net income of \$131,328, while the interest on the bonds amounts to only \$40,000. The United States Mortgage & Trust Co. having in addition to its trust and banking powers authority by its charter to loan money on bonds and mortgage, and issue its own bond against such security, has previously issued \$3,000,000 of these bonds, series A to series F, listed on the New York Stock Exchange, of which Series A has already been called for redemption. Subscriptions for the above bonds, Series G, will be received at the office of the company. Lists will be open on Thursday, July 26, at 10 A. M., and close at 3 P. M. on the same day. A circular to the company calls attention to the great success similar bonds have for a number of years met with in Europe, where they have become a favorite investment. The last statement of the Credit Foncier of France shows \$840,000,000 of mortgage bonds outstanding, bearing interest from 2.60 per cent to 3 per cent. German mortgage banks have issued upwards of \$1,200,000 and other large financial institutions on the Continent in equal proportion. Some facts regarding this class of investment will be found in an article in another column, under "Banking and Financial."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1898.

Mid-summer dulness is now being experienced in most lines of trade, there being many absentees from business now that the vacation season is at hand. Merchants as a rule have continued hopeful over the outlook for the fall trade, and as a rule have been making preparations for a good season's business. The prospects for peace have been much discussed, and with the continuance of the aggressive policy latterly shown by the United States Government, it is generally believed that it will be only a comparatively short time before Spain will be forced to sue for peace. With the re opening of the port of Santiago, Cuba, and in anticipation of a more general removal by the United States of the blockade over the eastern end of the island, there has been a partial revival of trade with Cuban shippers, particularly in foodstuffs. Crop prospects have been generally favorable, particularly for cotton, for which prices have declined rather sharply.

Lard on the spot had only a limited sale, as neither refiners nor exporters were buyers, but as there was no pressure to sell values held fairly steady, closing at 5.80c. for prime Western and 5.7c. for prime City. Refined lard has been quiet but steady, closing at 6.05c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have weakened slightly, as buyers have been held in check, largely the result of talk of yellow fever. Larger receipts of swine have also had their influence against values, closing quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5.90	5.90	5.87	5.83	5.80	5.80

The demand for pork has been limited to peddling orders and prices have favored buyers, closing at \$10@10.50 for mess, \$11.50@13.00 for family and \$11.50@13.50 for short clear. Cut meats have sold slowly, but prices have held steady, closing at 6@6.1/2c. for pickled bellies, 14@10 lbs. average, 7 1/4@7 3/4c. for pickled hams and 4@4 1/4c. for pickled shoulders. Beef has been quiet but steady at \$10@10.50 for packet, \$11@12 for family and \$16@17 for extra India mess. Beef hams have been without change at \$23. Tallow has been firm but quiet at 3 3/4@3 1/2c. Oleo-srearine has had a moderate sale at slightly higher prices, closing at 5c. Lard stearine has been quiet and unchanged at 6 3/4@3 3/4c. for prime City. Cotton-seed oil has had only a limited sale, but values have held steady at 23 1/2@24c. for prima yellow. Butter has continued in fair demand and firmer for desirable grades, closing at 14@17 1/2c. for creamery. Cheese has been in moderate demand and firmer for choice stock, closing at 5 1/2@8c. for State factory, full cream. Fresh eggs have been firmly maintained for choice, closing at 13 1/2@14c. for choice Western.

Brazil grades of coffee have been in moderate demand from the consuming trade, and there has been considerable activity to the trading in invoices both for spot delivery and on a cost and freight basis; prices, however, were slightly lower, closing at 6c. for Rio No. 7. Mild grades have been in fairly active demand and firmer for desirable grades, closing at 9c. for good Cucuta. There has been only a limited speculation in the market for contracts, but prices have weakened slightly under selling against firm offers from Brazil. The close was firmer. Following are the final asking prices:

July.....	5.40c.	Oct.....	5.50c.	Jan.....	5.70c.
Aug.....	5.45c.	Nov.....	5.55c.	Mar.....	5.80c.
Sept.....	5.50c.	Dec.....	5.65c.	May.....	5.90c.

Kentucky tobacco has sold slowly. Offerings of desirable grades have been small, owing to scarcity, and values have been well maintained. Seed leaf tobacco has been in more active demand and steady. Sales for the week were 2,625 cases; also 225 bales Havana at 75c. to \$1.75, in bond, and 200 bales Sumatra at 70c. to \$1.05, in bond.

Raw sugars have had a fairly large sale at steady prices, closing at 4 1/4c. for centrifugals 96 deg. test and 3 1/2c. for muscovado 89 deg. test. Refined sugar has been less active but steady, prices have been without changes and the guarantee of prices for 30 days from date was continued. Spices have been in fair demand and firm. Other groceries have been steady.

Straits tin has had a fairly large sale to the consuming trade, but prices have weakened slightly in response to foreign advices, closing at 15.65@15.75c. Ingot copper has been moving freely on contracts, and there has been some new business. Owing, however, to sharp competition between sellers, prices have weakened to 11 1/2c. for Lake. Lead has again weakened slightly, but at the lower prices business has been fairly active, closing at 3.95@4c. for domestic. Spelter has been quiet at 4.50@4.65c. for domestic. Pig iron has been quiet and barely steady at \$9.75@11.50 for domestic.

Refined petroleum has been easier, closing at 6.10c. in bbls., 3.60c. in bulk and 6.75c. in cases; naphtha unchanged at 6c. Crude certificates have been weaker, closing at 88 1/2c.; credit balances have declined to 90c. Spirits turpentine has been firmer but quiet at 27 1/2@28c. Rosins have been quiet but steady at \$1.35@1.37 1/2 for common and good strained. Wool has been firm but quiet; buyers and sellers have been apart in their views. Hops have had a limited sale at steady prices.

COTTON.

FRIDAY NIGHT, July 23, 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 7,862 bales, against 9,434 bales last week and 9,989 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,589,432 bales, against 6,673,279 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,916,153 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	38	38	76	638	39	1,718	2,547
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	567	604	115	124	809	123	2,347
Mobile.....	2	.....	174	5	30	18	229
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	35	192	28	33	.....	14	302
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	4	200	.....	.....	204
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	2	.....	.....	1	5	8
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	13	17	64	1,003	143	24	1,264
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	63	.....	.....	.....	.....	.....	63
Boston.....	209	25	48	93	.....	57	432
Baltimore.....	.....	.....	.....	.....	.....	.....	206
Philadel'a, &c.	49	45	35	.....	.....	.....	131
Tot. this week	976	923	544	2,097	1,026	2,296	7,862

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 22.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	2,547	1,909,906	777	1,311,556	23,591	2,262
Tex. C., &c.	.....	93,031	.....	112,751	.....	.....
New Orleans	2,347	2,668,476	354	2,070,397	82,223	15,065
Mobile.....	229	362,403	10	291,364	3,419	2,125
Florida.....	.....	118,433	.....	88,525	.....	.....
Savannah...	302	1,186,842	91	840,379	9,605	9,293
Br'wick, &c.	.....	269,220	.....	177,266	2,169	1,317
Charleston...	204	470,329	3	398,379	4,747	10,600
P. Royal, &c.	.....	75,877	.....	73,595	.....	.....
Wilmington.	8	323,679	72	234,549	6,637	1,200
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	1,234	576,402	65	703,947	14,972	1,339
N'port N., &c.	.....	25,527	53	18,911	2	.....
New York.....	63	120,623	.....	48,575	101,537	61,501
Boston.....	432	223,178	118	160,235	5,800	5,000
Baltimore...	206	75,943	279	63,300	13,989	2,963
Philadel. &c.	280	83,281	625	43,697	9,415	3,795
Totals.....	7,862	8,589,432	2,447	6,673,279	277,937	116,460

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.	2,547	777	239	105	406	227
New Orleans	2,347	354	4,496	1,157	2,024	4,141
Mobile.....	229	10	10	12	19	221
Savannah...	302	91	213	160	339	1,274
Chas'ton, &c.	204	3	51	41	355	45
Wilm'ton, &c.	8	7	10	22	24	26
Norfolk.....	1,264	65	78	159	275	920
N. News, &c.	.....	53	237	83	224	250
All others...	961	1,022	1,404	995	255	3,101
Tot. this wk.	7,862	2,447	6,805	2,734	3,921	10,205
Since Sept. 1	8,589,432	6,673,279	5,205,399	7,856,226	5,907,419	5,050,754

The exports for the week ending this evening reach a total of 12,075 bales, of which 10,455 were to Great Britain, 50 to France and 1,570 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 22, 1898.				From Sept. 1, 1897, to July 22, 1898.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	.....	.....	.....	.....	758,147	209,362	436,612	1,404,121
Tex. City, &c.	.....	.....	73	73	9,858	.....	24,858	34,716
New Orleans...	7,151	.....	379	7,530	1,117,234	421,071	802,381	2,340,616
Mobile.....	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola.....	.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah...	.....	.....	.....	.....	73,740	32,517	62,621	733,908
Brunswick.....	.....	.....	.....	.....	157,209	.....	87,113	244,832
Charleston...	.....	.....	.....	.....	84,123	.....	236,213	320,336
Port Royal.....	.....	.....	.....	.....	57,834	.....	8,000	65,834
Wilmington...	.....	.....	.....	.....	117,089	.....	180,307	298,056
Norfolk.....	.....	800	800	800	61,351	.....	33,763	95,114
N'port N., &c.	.....	.....	.....	.....	14,104	200	5,775	20,079
New York.....	1,775	50	318	2,143	348,749	52,238	305,532	708,489
Boston.....	1,484	.....	.....	1,484	303,770	.....	5,683	309,453
Baltimore...	.....	.....	.....	.....	92,112	5,020	121,492	218,624
Philadelphia..	45	.....	.....	45	16,701	.....	1,656	18,357
San Fran., &c.	.....	.....	.....	.....	9,584	.....	187,181	143,715
Total.....	10,455	50	1,570	12,075	3,453,557	810,108	3,127,260	7,391,225
Total, 1897-98	2,041	278	10,381	12,698	3,005,910	895,161	2,214,527	5,915,621

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 22 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,281	None.	5,369	None.	6,620	75,303
Galveston.....	8,426	None.	363	None.	8,792	14,799
Savannah.....	None.	None.	None.	None.	None.	9,668
Charleston.....	None.	None.	None.	300	300	4,447
Mobile.....	None.	None.	None.	None.	None.	3,419
Norfolk.....	1,000	None.	1,100	2,500	4,600	10,272
New York.....	4,770	900	1,400	None.	7,070	94,467
Other ports...	2,000	None.	3,000	None.	5,000	32,992
Total 1898...	17,477	900	11,505	2,800	32,682	245,305
Total 1897...	1,895	464	5,421	2,322	10,102	106,358
Total 1896...	11,819	1,403	13,108	884	27,214	158,376

Speculation in cotton for future delivery has been only moderately active, but there has been a fairly sharp decline in prices, resulting from liquidation by tired longs, particularly in the near-by deliveries. This has been prompted by the continued favorable crop prospects, both public and private advices from the South reporting conditions almost perfect for the growing crop. Saturday prices declined 5 to 7 points under selling by tired longs, prompted by the favorable crop prospects as shown by the CHRONICLE'S report. Monday prices lost an additional 3 to 4 points under continued liquidation by tired holders, resulting from dull and easier foreign advices and favorable prospects for a large yield from the growing crop. Tuesday there was a steadier market early in the day, on a demand from shorts to cover contracts, stimulated by stronger foreign advices than expected. Subsequently, however, favorable crop accounts induced renewed selling and most of the improvement was lost, prices closing unchanged to 2 points higher for the day. Wednesday prices declined 4 to 6 points under selling by longs and the absence of buyers. Thursday there was a weaker market during early change, as there was considerable pressure to sell by tired holders, and August declined 11 points to 5 7/8c. Towards the close, however, the knowledge that prices had reached a basis at which the Continent would resume buying actual cotton had a steadying influence and the loss was partially recovered, closing 3 to 8 points lower for the day. Spinners also showed more interest in actual cotton despite the fact that a movement was under way among the Fall River mills to curtail their production. To-day there was a steadier market early in the day on a few crop reports from the South of a less favorable nature. Subsequently, however, continued liquidation by longs weakened prices and the close was barely steady at 1 to 2 points decline for the day. The spot market has been more active at lower prices, declining 1-16c. on Wednesday and to-day, closing at 6 1/16c. 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.....	4 1/16	4 1/16	4 1/16	4 7/8	4 7/8	4 13/16
Low Middling.....	5 3/8	5 3/8	5 3/8	5 11/16	5 11/16	5 5/8
Middling.....	6 1/8	6 1/8	6 1/8	6 3/8	6 3/8	6 1/8
Good Middling.....	6 7/8	6 7/8	6 7/8	6 3/8	6 3/8	6 5/8
Middling Fair.....	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	6	6	6	5 15/16	5 15/16	5 7/8
Middling.....	6 7/8	6 7/8	6 7/8	6 3/8	6 3/8	6 1/8
Good Middling.....	6 11/16	6 11/16	6 11/16	6 5/8	6 5/8	6 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 9/16	4 9/16	4 9/16	4 1/2	4 1/2	4 7/8
Middling.....	5 3/8	5 3/8	5 3/8	5 11/16	5 11/16	5 5/8
Strict Middling.....	5 31/32	5 31/32	5 31/32	5 29/32	5 29/32	5 27/32
Good Middling Tinged.....	6 3/16	6 3/16	6 3/16	6 1/8	6 1/8	6 1/8

The quotations for middling upland at New York on July 22 for each of the past 32 years have been as follows.

1898.....c. 6 1/4	1890.....c. 12 1/4	1882.....c. 12 3/4	1874.....c. 17
1897.....7 15/16	1889.....11 3/8	1881.....11 1/16	1873.....21
1896.....7 1/8	1888.....10 11/16	1880.....11 1/16	1872.....22 1/8
1895.....7	1887.....10 3/8	1879.....11 5/8	1871.....20 7/8
1894.....7 1/16	1886.....9 1/16	1878.....11 9/16	1870.....20 1/4
1893.....8 1/8	1885.....10 3/16	1877.....12 1/16	1869.....34
1892.....7 1/4	1884.....11	1876.....11 11/16	1868.....31 1/4
1891.....8	1883.....10	1875.....14 7/8	1867.....27

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulation	Con- tract.	Total.	
Sat'day.....	Steady	823	1,648	.....	.....	2,471
Monday.....	Very dull	.....	100	.....	930	1,000
Tuesday.....	Steady	824	20	.....	300	1,384
Wednesday.....	Steady at 1 1/8 dc.	866	932	.....	.....	1,818
Thursday.....	Quiet	2,030	30	.....	.....	68,100
Friday.....	Quiet at 1 1/8 dc.	1,224	100	.....	.....	2,060
Total.....	.....	5,827	3,030	.....	1,200	10,057

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

Market, Prices and Sales of FUTURES.		Market, Range and Total Sales.		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 16—	Easter.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.	37,000	—	9,300	—	—	—	—	—	—	—	—	—	—	—	—
Prices paid (range)	5-98 @ 6-16	—	6-00 @ 6-04	—	—	—	—	—	—	—	—	—	—	—	—
Closing.	Steady.	5-93	6-00	5-93	6-01	5-97	6-03	5-99	6-03	6-05	6-08	6-13 @ 6-16	6-11	6-13	—
Monday, July 18—	Easter.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.	52,700	—	18,000	—	—	—	—	—	—	—	—	—	—	—	—
Prices paid (range)	5-93 @ 6-10	—	5-96 @ 5-98	—	—	—	—	—	—	—	—	—	—	—	—
Closing.	Steady.	5-95	5-96	5-93	5-94	5-93	5-96	5-96	5-98	6-02	6-06	6-08	6-11	6-13	—
Tuesday, July 19—	Quiet.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.	41,700	—	10,300	—	—	—	—	—	—	—	—	—	—	—	—
Prices paid (range)	5-95 @ 6-16	—	5-96 @ 6-01	—	—	—	—	—	—	—	—	—	—	—	—
Closing.	Easy.	5-95	5-96	5-95	5-96	5-97	5-98	5-97	6-00	6-03	6-07	6-10	6-11	6-13	—
Wedn'dy, July 20—	Easter.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.	83,100	—	20,200	—	—	—	—	—	—	—	—	—	—	—	—
Prices paid (range)	5-90 @ 6-14	—	5-90 @ 5-97	—	—	—	—	—	—	—	—	—	—	—	—
Closing.	Easy.	5-90	5-91	5-91	5-92	5-92	5-93	5-93	5-96	6-00	6-04	6-08	6-09	6-14	—
Thursday, July 21—	Weaker.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Prices paid (range)	5-79 @ 6-09	—	5-79 @ 5-88	—	—	—	—	—	—	—	—	—	—	—	—
Closing.	Steady.	5-83	5-84	5-82	5-83	5-84	5-88	5-87	5-91	5-93	5-96	6-02	6-07	6-11	—
Friday, July 22—	Easter.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Prices paid (range)	5-81 @ 6-13	—	5-81 @ 5-86	—	—	—	—	—	—	—	—	—	—	—	—
Closing.	Br'ly steady.	5-82	5-84	5-82	5-83	5-84	5-88	5-87	5-91	5-93	5-96	6-00	6-03	6-07	—
Total sales this week	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Average price, week	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sales since Sep. 1, '97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

The following exchanges have been made during the week.

07 pd. to exch. 3,900 Aug. for Jan.
 01 pd. to exch. 6,500 Aug. for Oct.
 04 pd. to exch. 2,900 Aug. for Dec.
 06 pd. to exch. 700 Oct. for Jan.
 12 pd. to exch. 100 Aug. for Feb.
 Even 1,100 Aug. for Nov.
 06 pd. to exch. 1,400 Aug. for Jan.
 Even 3,700 Aug. for Oct.
 13 pd. to exch. 60 Aug. for Feb.
 01 pd. to exch. 60 Nov. for Aug.
 03 pd. to exch. 700 Aug. for Dec.
 Even 300 Nov. for Aug.
 02 pd. to exch. 100 Nov. for Dec.
 03 pd. to exch. 900 Aug. for Jan.
 01 pd. to exch. 500 Sept. for Aug.
 14 pd. to exch. 1,300 Aug. for Feb.

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

Stock at Liverpool.....	1898.	1897.	1896.
Stock at London.....	89,500	774,000	683,000
Stock at Hamburg.....	3,000	6,000	9,000
Stock at Bremen.....	998,000	780,000	702,000
Stock at Amsterdam.....	19,000	23,000	30,000
Stock at Rotterdam.....	235,000	137,000	255,000
Stock at Antwerp.....	2,000	3,000	7,000
Stock at Havre.....	300	200	200
Stock at Marseilles.....	6,000	11,000	11,000
Stock at Barcelona.....	190,000	150,000	197,000
Stock at Genoa.....	4,000	5,000	6,000
Stock at Trieste.....	69,000	80,000	73,000
Stock at Brindisi.....	38,000	38,000	50,000
Stock at Trieste.....	15,000	19,000	40,000
Total Continental stocks.....	574,300	456,200	569,200
Total European stocks.....	1,574,300	1,236,200	1,271,200
India cotton afloat for Europe.....	103,000	51,000	53,000
Amer. cotton afloat for Europe.....	62,000	41,000	65,000
Egypt, Brazil, &c., afloat for Europe.....	27,937	116,460	185,590
Stock in United States ports.....	277,987	114,460	362,333
Stock in U. S. interior towns.....	132,384	31,769	53,896
United States exports to-day.....	1,904,371	1,208,400	1,322,733
Total visible supply.....	2,167,671	1,495,600	1,670,933

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

American—	910,000	653,000	547,000
Continental stocks.....	52,000	364,000	488,000
American afloat for Europe.....	62,000	41,000	65,000
United States stock.....	277,937	116,460	362,333
United States interior stocks.....	132,384	31,769	53,896
United States exports to-day.....	2,171	2,171	4,163
Total American.....	1,904,371	1,208,400	1,322,733
East Indian, Brazil, &c.—	85,000	121,000	146,000
Liverpool stock.....	3,000	6,000	8,000
Continental stocks.....	51,300	92,200	131,200
India afloat for Europe.....	103,000	51,000	53,000
Egypt, Brazil, &c., afloat.....	18,000	17,000	7,000
Total East India, &c.....	263,300	287,200	343,200
Total American.....	1,904,371	1,208,400	1,322,733

Total visible supply..... 2,167,671 1,495,600 1,670,933 2,914,182

Midling Upland, Liverpool..... 313 3/4d. 35 3/4d. 311 1/4d.
 Middling Brown, Liverpool..... 4 3/4d. 5 1/4d. 4 3/4d.
 Egypt Good Good, Liverpool..... 6 1/2d. 6 1/2d. 6 1/2d.
 Peru Rough Good, Liverpool..... 3 1/2d. 3 1/2d. 3 1/2d.
 Broach Fine, Liverpool..... 31 3/4d. 31 3/4d. 31 3/4d.
 Unweaved Good, Liverpool..... 31 3/4d. 31 3/4d. 31 3/4d.

Imports into Continental ports past week 20,000 bales. The above figures indicate an increase in the cotton in sight to-night of 673,071 bales as compared with the same date of 1897, a gain of 496,733 bales over the corresponding date of 1896 and a decrease of 746,511 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 22, 1898.				Movement to July 23, 1897.			
	Receipts.		Shipm'ts This week.	Stock July 22.	Receipts.		Shipm'ts This week.	Stock July 23.
	This week.	Since Sept. 1, '97.			This week.	Since Sept. 1, '96.		
Eufaula, ALABAMA.....	21,805	.....	430	.....	2	15,507	2	83
Montgomery, ".....	13	161,180	51	1,419	34	128,831	33	257
Selma, ".....	16	85,475	383	654	27	69,245	16	210
Helena, ARKANSAS.....	.....	96,475	.....	1,512	10	50,741	10	438
Little Rock, ".....	202,475	4 1/2	6,842	.....	.....	89,846	.....	.....
Albany, GEORGIA.....	5	39,427	10	1,378	.....	32,425	239	189
Athens, ".....	10	89,643	1,047	724	6	56,708	5	114
Atlanta, ".....	54	207,467	137	243	.....	131,138	.....	47
Augusta, ".....	121	370,426	3,668	13,832	86	284,549	152	1,110
Columbus, ".....	5	64,815	216	1,932	55	45,291	48	117
Macon, ".....	.....	72,183	.....	3,862	.....	60,909	.....	18
Rome, ".....	9	65,321	54	1,615	22	63,173	10	22 1/2
Louisville, net KENTUCKY.....	10	8,879	21	351	58	8,311	59	140
Shreveport, LOUISIANA.....	133	157,818	238	5,911	61	103,331	150	306
Columbus, MISSISSIPPI.....	.....	59,543	1	403	.....	34,761	.....	150
Greenville, ".....	22	88,563	205	915	.....	57,580	250	500
Meridian, ".....	114	40,679	.....	3,433	34	41,547	.....	58
Natchez, ".....	32	85,906	45	5,040	12	64,085	48	87 1/2
Vicksburg, ".....	230	93,599	336	5,326	19	81,338	.....	3,382
Yazoo City, ".....	.....	97,220	150	2,101	.....	59,694	3	823
St. Louis, MISSOURI.....	2,328	890,605	5,358	31,654	1,744	550,735	3,197	10,387
Charlotte, N. CAROLINA.....	92	25,903	92	.....	1	23,311	1	.....
Raleigh, ".....	77	26,617	87	622	20	27,088	315	43
Cincinnati, OHIO.....	1,992	283,874	1,935	10,754	1,008	308,371	640	3,294
Greenwood, S. CAROLINA.....	10	16,353	10	.....	10	16,457	20	110
Memphis, TENNESSEE.....	1,657	685,436	4,898	23,579	216	560,952	1,209	6,394
Nashville, ".....	181	37,631	100	1,733	138	27,975	140	1,045
Brenham, TEXAS.....	89	51,034	.....	492	2	54,645	.....	149
Dallas, ".....	.....	123,355	.....	33	.....	52,660	.....	.....
Houston, ".....	1,037	1,748,844	2,561	5,594	752	1,319,902	935	1,301
Port, ".....	.....	89,539	.....	340	.....	39,334	.....	.....
Total, 31 towns.....	8,737	6,078,560	22,118	132,384	4,657	4,459,440	7,825	31,769

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

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

Week ending July 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	51 ¹ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	5 ³ / ₈	5 ³ / ₈
New Orleans ..	51 ¹ / ₁₆	51 ³ / ₁₆	5 ³ / ₈	51 ³ / ₁₆	5 ³ / ₈	5 ³ / ₈
Mobile	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Savannah ..	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Charleston ..	Nominal.	Nominal.	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Wilmington ..	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Norfolk	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6	5 ⁷ / ₈	5 ⁷ / ₈
Boston	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	6 ¹ / ₂	6 ¹ / ₂
Baltimore ..	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Philadelphia ..	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	6 ³ / ₈	6 ³ / ₈	6 ⁷ / ₁₆
Augusta	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ⁷ / ₁₆
Memphis	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	51 ³ / ₁₆	5 ³ / ₈	5 ³ / ₈
St. Louis	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	51 ³ / ₁₆
Houston	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	511 ¹ / ₁₆
Cincinnati ..	6	6	6	6	6	6
Louisville ..	6	6	6	6	6	6

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

Athens	6	Columbus, Miss	5 ¹ / ₂	Nashville	5 ⁵ / ₈
Atlanta	5 ⁷ / ₈	Eufaula	5 ¹ / ₂	Natchez	57 ¹ / ₈
Charlotte	6	Little Rock	5 ¹ / ₂	Raleigh	6
Columbus, Ga.	5 ¹ / ₂	Montgomery ..	5 ¹ / ₂	Shreveport	5 ³ / ₈

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 22 and since Sept. 1 in the last two years are as follows.

July 22.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,358	864,165	3,197	557,331
Via Cairo	719	390,900	808	272,792
Via Parker .....	.....	33,200	78	22,755
Via Rock Island .....	.....	46,922	.....	13,951
Via Louisville	169	132,308	55	136,897
Via Cincinnati	1,847	155,420	861	150,321
Via other routes, &c	2,103	190,350	106	105,836
Total gross overland	10,196	1,813,265	5,105	1,259,683
Deduct shipments—				
Overland to N. Y., Boston, &c ..	861	503,027	1,022	320,807
Between interior towns	597	39,320	8	4,716
Inland, &c., from South	947	53,957	2,588	55,098
Total to be deducted	2,505	596,304	3,618	380,621
Leaving total net overland* ..	7,691	1,216,961	1,487	879,062

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,691 bales, against 1,487 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 337,899 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 22	7,862	8,589,432	2,447	6,673,279
Net overland to July 22	7,691	1,216,961	1,487	879,062
Southern consumption to July 22	21,000	1,014,000	15,000	882,000
Total marketed	36,553	108,208,93	18,934	8,434,341
Interior stocks in excess	*13,381	87,308	†3,168	188,825
Came into sight during week ..	23,172	.....	15,766	.....
Total in sight July 22 .....	.....	109,077,01	.....	8,345,516
North'n spinners tak'gs to July 22	12,203	2,164,131	22,857	1,737,972

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

WEATHER REPORTS BY TELEGRAPH.—According to our telegraphic advices from the South this evening the meteorological conditions during the week have on the whole been quite satisfactory. In Texas the plant is doing very well as a rule, and the weevils and worms which have appeared in the Southern and Southwestern districts of the State have done but very slight damage. In portions of the Atlantic States some improvement in the crop is indicated and from other sections reports are generally favorable.

Galveston, Texas.—In general Texas farmers have taken advantage of the clear weather, and work is well advanced. Bolls are reported as maturing over the Southwestern portion of the State. Weevils and worms are making their appearance in the same section, as well as in South Texas, but the damage done so far has been very slight. The plant is doing well, as a rule, and looks very promising. Rain has fallen on three days of the week, the rainfall being one inch and thirty-one hundredths. Average thermometer 81, highest 89, lowest 72.

Brenham, Texas.—Cotton is doing finely. It has been dry all the week. The thermometer has averaged 83, the highest being 99 and the lowest 67.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 81, and has ranged from 69 to 93.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 74 to 88, averaging 81.

Cuero, Texas.—Rain has fallen on one day of the week, the

rainfall reaching two hundredths of an inch. Average thermometer 84, highest 93, lowest 69.

Dallas, Texas.—Farming operations are well advanced. The plant is claimed to have been slightly damaged by cool nights. There has been rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 79, the highest being 99 and the lowest 62.

Palestine, Texas.—Farmers are well up with their work. There has been one shower during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 83.

San Antonio, Texas.—Rain would benefit the plant. We have had dry weather all the week. Minimum temperature, 68.

Weatherford, Texas.—We have had rain during the week to the extent of seventeen hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 97 and the lowest 62.

Luling, Texas.—The present condition of the crop practically insures a fine yield. Dry weather has prevailed all the week. The thermometer has averaged 87, ranging from 69 to 104.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation being one inch and ninety-four hundredths. Average thermometer 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on five days during the week, the precipitation being eighty-nine hundredths of an inch. The thermometer has averaged 90, ranging from 80 to 99.

Leland, Mississippi.—We have had rain during the week, to the extent of eighty-three hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76¹/₄.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation being sixty-four hundredths of an inch. Average thermometer 79, highest 93 and lowest 68.

Little Rock, Arkansas.—There has been only a trace of rain here during the week. The thermometer has averaged 81, the highest being 97 and the lowest 67.

Helena, Arkansas.—Crops are generally in good condition, but are beginning to need rain. We have had light rain on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 74, ranging from 68 to 97.

Nashville, Tennessee.—The crop outlook is excellent. It has rained during the week to the extent of forty-seven hundredths of an inch. Average thermometer 82, highest 91, lowest 71.

Memphis, Tennessee.—Crop accounts are generally favorable. It has rained here on three days of the week, the precipitation reaching ten hundredths of an inch, but there has been heavier precipitation in the vicinity. The thermometer has ranged from 69 to 94⁸/₈, averaging 81.

Mobile, Alabama.—Crop reports are very good. There has been rain on four days of the week, the precipitation reaching two inches and sixty-two hundredths. The thermometer has averaged 82, the highest being 97 and the lowest 75.

Montgomery, Alabama.—Rain has fallen on six days of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Selma, Alabama.—There is some little rust on light, sandy lands, but otherwise crop conditions are quite flattering. The week's rainfall has been ninety-eight hundredths of an inch, on four days. The thermometer has ranged from 70 to 98, averaging 85.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 86, highest 99, lowest 75.

Leesburg, Georgia.—Dry weather has prevailed the past week and cotton is improving. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 87, ranging from 74 to 99.

Augusta, Georgia.—There has been no rain the past week. The thermometer has ranged from 74 to 97, averaging 86.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 87, highest 98, lowest 76.

Stateburg, South Carolina.—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 85¹/₁, the highest being 97 and the lowest 72.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 76 to 94, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 21, 1898, and July 22, 1897.

	July 21, '98.	July 22, '97.
New Orleans	Feet. 7-1	Feet. 6-3
Memphis	11-2	11-4
Nashville	2-4	11-7
Shreveport	7-4	2-9
Vicksburg	21-3	20-0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt^s of cotton at Bombay and the shipments from all India port for the week ending July 21, and for the season from Sept. 1 to July 21 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.....	9,000	1,789,000	14,000	1,570,000	12,000	2,107,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....	7,000	7,000	13,000	430,000	443,000	
1896-97.....	1,000	1,000	30,000	536,000	566,000	
1895-96.....	6,000	6,000	71,000	714,000	785,000	
Calcutta—						
1897-98.....	1,000	5,000	6,000	4,000	26,000	30,000
1896-97.....	1,000	1,000	7,000	69,000	76,000	
1895-96.....	2,000	2,000	11,000	83,000	94,000	
Madras—						
1897-98.....	1,000	1,000	2,000	4,000	6,000	
1896-97.....	.....	.....	8,000	16,000	24,000	
1895-96.....	.....	.....	10,000	9,000	19,000	
All others—						
1897-98.....	1,000	6,000	7,000	13,000	115,000	123,000
1896-97.....	4,000	4,000	28,000	112,000	140,000	
1895-96.....	2,000	2,000	19,000	92,000	111,000	
Total all—						
1897-98.....	2,000	19,000	21,000	32,000	575,000	607,000
1896-97.....	1,000	5,000	6,000	73,000	733,000	806,000
1895-96.....	10,000	10,000	111,000	898,000	1,009,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since September 1 show a decrease of 199,000 bales.

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

Alexandria, Egypt, July 20.	1897-98.	1896-97.	1895-96.
Receipts (cantars*).....			
This week.....		1,000	
Since Sept. 1.....	6,514,000	5,785,000	5,205,000

Exports (bales)—	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	341,000	.....	328,000	1,000	332,000
To Continent.....	7,000	450,000	5,000	336,000	1,000	329,000
Total Europe.....	11,000	791,000	5,000	714,000	2,000	661,000

* A cantar is 98 pounds.
 † Of which to America in 1897-98, 52,903 bales; in 1896-97, 50,395 bales; in 1895-96, 58,427 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.		
July 17	5 1/2	16	6 3/4	4	2	6 8	3 1/2	6 1/4	7 3/8	4	1	6 6	7	4 3/8
" 24	5 3/4	16	6 3/4	4	1 1/2	6 8	3 1/2	6 5/8	7 3/8	4	1 1/2	6 6	7	4 3/8
July 15	5 1/2	16	6 3/4	4	1	6 8	3 1/2	6 3/8	7 3/8	4	1 1/2	6 6	7 1/2	4 3/8
" 8	5 5/8	16	6 1/2	4	1	6 8	3 1/2	6 3/8	7 3/8	4	1 1/2	6 6	7 1/2	4 3/8
" 15	5 5/8	16	6 1/2	4	1	6 8	3 1/2	6 3/8	7 3/8	4	2	6 6	7 1/2	4 3/8
" 22	5 5/8	16	6 1/2	4	0 1/2	6 7 1/2	3 1/2	6 7 1/8	7 7 1/8	4	2	6 6	7 1/2	4 3/8

NEW YORK COTTON EXCHANGE.—NEW ORLEANS COTTON EXCHANGE.—REPORTS OF SALES OF FUTURES DISCONTINUED.—The members of the New York Cotton Exchange on Wednesday by a vote of 67 to 11 passed an amendment to the by-laws of the Exchange "to discontinue reporting the quantity of futures sold." The rule went into effect on Thursday and hereafter only a record of the fluctuations of the prices with the time of the same will be kept.

A similar amendment was adopted by the New Orleans Cotton Exchange on Thursday and put into effect at once.

FIRST BALE OF COTTON SOLD.—The first bale of new cotton of the crop of 1897-98, which was shipped to New York to be sold for the benefit of the United States Hospital Fund, was disposed of by auction in front of the Cotton Exchange for \$500. Members of the Cotton Exchange had raised this amount through subscriptions and President King was instructed to bid the bale in at that price if no higher offer was made. It is stated that the intention of the New York Cotton Exchange is to send the bale to other Exchanges for re-sale, and it is expected that \$1,000 or over will thus be realized for the Hospital Fund.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been fairly active the past week at unchanged prices, viz.: 5 1/4 c. for 1 1/4 lbs., 5 5/8 c. for 2 lbs. and 5 3/4 c. for standard grades. The market for jute butts continues very

dull. Quotations are nominally 80c. for paper quality and 1 1/8 c. for mixing.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 23) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to July 22.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	11	59,227	9	33,880	7,032	7,117
Charleston, &c.....	.....	9,772	.....	10,397	1,730	1,017
Florida, &c.....	.....	6,706	.....	6,733	760	114
Total.....	11	75,705	9	101,010	9,522	8,248

The exports for the week ending this evening reach a total of 350 bales, of which 350 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 375 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending July 22			Since Sept. 1, 1897.			North'n Mil's.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	12,155	3,234	15,389	275	24,230
Charl't'n, &c.....	.....	.....	4,529	64	4,593	100	1,997
Florida, &c.....	.....	.....	2,275	.....	2,275	.....	6,506
New York.....	350	.....	350	7,309	5,138	12,447	.....
Boston.....	.....	.....	3,448	.....	3,448	.....	.....
Balt., &c.....	.....	.....	2,354	225	2,579	.....	.....
Total.....	350	350	32,070	8,661	40,731	375	32,733
Total 1896-7.....	150	150	47,367	10,643	58,010	40	38,024

Quotations July 22 at Savannah, for Floridas, common, 8 1/2 c.; medium fine, 9 1/2 c.; choice, 13c., all nominal.

Charleston, Carolinas, medium fine, off color, 10c.; fine, 14 1/2 @ 15c.; fully fine, 19 to 20c.; extra fine, 30c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June 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.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,489	390,514	417,049	74,631	79,773	93,885	103,242
November.....	27,952	21,614	432,148	397,483	85,531	69,543	110,533	97,182
December.....	26,044	22,209	418,944	431,839	80,058	81,986	106,102	103,875
Tot. 1st quar.....	78,230	67,192	1,241,606	1,246,371	237,270	237,107	315,500	304,299
January.....	23,841	21,781	449,973	447,452	86,037	85,506	109,878	103,687
February.....	23,383	19,949	410,715	363,919	78,531	69,543	101,914	89,482
March.....	27,454	24,839	496,235	434,332	94,894	85,008	122,343	107,847
Tot. 2d quar.....	74,678	66,569	1,356,984	1,245,758	259,462	238,057	334,140	304,016
Total 6 mos.....	152,908	133,151	2,598,620	2,492,124	496,732	475,164	649,644	608,315
April.....	23,335	22,623	363,949	346,872	70,526	66,286	93,831	88,909
May.....	22,629	22,758	390,603	387,237	74,085	73,997	97,314	93,753
June.....	23,187	20,718	405,352	354,748	78,079	67,790	101,268	88,568
Tot. 3d quar.....	69,151	66,097	1,167,904	1,088,845	223,290	208,073	292,441	274,170
Total 9 mos.....	222,059	199,218	3,760,524	3,580,969	720,012	683,237	942,081	832,435
Stocks and sooks.....							585	687
Sundry articles.....							18,410	19,845
Total exports of cotton manufactures.....							961,103	902,817

The foregoing shows that there has been exported from the United Kingdom during the nine months 931,109,000 lbs. of manufactured cotton, against 932,817,000 lbs. last year, or an increase of 58,292,000 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 June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East Indies.....	171,100	134,892	198,730	1,784,589	1,472,279	1,600,334
Turkey, Egypt and Africa.....	53,105	59,299	52,585	611,891	601,183	480,040
China and Japan.....	63,543	43,781	47,944	408,557	440,108	523,882
Europe (except Turkey).....	21,012	18,861	14,665	224,262	217,922	219,922
South America.....	43,518	40,359	58,520	349,348	359,897	495,062
North America.....	18,658	18,949	20,521	165,782	206,083	224,327
All other countries.....	33,416	33,692	37,538	246,306	285,490	280,549
Total yards.....	408,353	351,746	436,057	3,766,522	3,582,069	3,830,856
Total value.....	£3,742	£3,451	£4,271	£31,731	£35,082	£37,279
Yarns—Lbs. (000s omitted.)						
Holland.....	3,134	3,010	2,788	23,309	26,777	25,101
Germany.....	3,231	3,013	3,826	31,083	31,701	35,430
Oth. Europe (except Turkey).....	4,287	3,404	3,671	35,632	33,773	36,345
East Indies.....	3,673	4,098	4,785	41,170	33,725	37,440
China and Japan.....	2,542	2,110	2,940	27,904	20,948	24,461
Turkey and Egypt.....	2,441	1,815	2,249	23,541	19,068	14,855
All other countries.....	1,080	1,146	1,247	13,592	13,079	11,934
Total lbs.....	20,788	18,631	21,418	201,285	179,971	158,019
Total value.....	£766	£739	£865	£7,430	£7,272	£7,447

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 18:

VIRGINIA.—Plenty of rain in southern counties, elsewhere too dry; cotton grassy.

NORTH CAROLINA.—Too cool and rainy first of week, latter part warmer and favorable; lowland crops injured by standing water; cotton making seed too fast, very little shedding, crop grassy.

SOUTH CAROLINA.—Too much rain for sandy soil; cotton growing fast and well fruited, but many fields grassy and increased shedding and rust noted.

GEORGIA.—General rains have revived all crops; cotton growing rapidly, but shedding in some counties, and many reports of rust received.

FLORIDA.—Week generally favorable to crop growth, though excessive rains damaged cotton on lowlands; some complaint of rust and lice in cotton.

ALABAMA.—Cool, wet week, with excessive local rains; cotton well fruited but getting grassy and needs dry weather to prevent spread of rust and shedding, which has increased slightly.

MISSISSIPPI.—Continued improvement of all crops generally; cotton damaged somewhat by heavy rainfall, hail, grass, shedding and rust, but majority of reports favorable for average crop.

LOUISIANA.—Cool nights checked rapid growth of vegetation; increased rust in cotton, but crop fruiting somewhat better and laying by progressing.

TEXAS.—Week of generally favorable weather for cleaning crops of grass and weeds; cotton doing well and very promising except in few localities, Mexican boll weevil, rust and shedding reported, and growth slightly checked by cool nights; fruiting general, laying by progressing, some early cotton maturing in southwest portion, where picking will soon commence.

ARKANSAS.—Deficient rainfall and lower temperature trying on crops; cotton still presents a fine prospect.

TENNESSEE.—Abnormally cool weather first of week, succeeded by warm rains later, promoting vigorous growth; cotton generally well cultivated and clean, not fruiting as well as desired.

OKLAHOMA.—Cotton has made vigorous growth.

MISSOURI.—Cotton continues promising.

These reports are summarized by the department as follows:

Cotton has made rapid growth generally throughout the cotton region, North Carolina reporting too rapid growth of stalk, but reports of rust and shedding are greatly increased, especially over the central and eastern districts. In South Carolina, Florida, Alabama and Mississippi the crop needs cultivation and sunshine. In Texas it is very promising except in a few localities, where boll weevil, rust and shedding are reported, and growth has been slightly checked by cool nights. Some early cotton is maturing in Southwest Texas, where picking will soon begin. Over the north central portion of the cotton belt the crop is well cultivated in a generally promising condition.

NEW ENGLAND COTTON MILL SITUATION.—A movement is on foot in Fall River to bring about a curtailment of production of print cloths by shutting down the mills for a period of four weeks, between August 1 and October 1. An agreement to that effect has already been acquiesced in by some thirty corporations, and as soon as the representatives of about 1,500,000 spindles have agreed, efforts will be made to get mills in other portions of New England to join in the movement.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31,		11 mos. ending May 31,	
	1898.	1897.	1897 28	1898-97.
United Kingdom.....yards	830,642	612,412	6,076,342	10,250,213
France.....	423,696	1,466,530	1,466,530	1,722,313
Germany.....	74,743	79,311	429,248	1,371,515
Other countries in Europe.....	189,193	77,894	1,279,972	651,864
British North America.....	1,807,425	1,551,115	12,249,448	28,855,934
Central American States and British Honduras.....	712,154	614,395	7,461,337	10,045,577
Mexico.....	617,509	705,005	8,125,762	5,171,777
Santo Domingo.....	22,538	69,592	1,466,530	1,722,313
Cuba.....	.....	27,310	195,692	279,113
Puerto Rico.....	.....	3,616	22,878	107,298
Other W. Indies & Bermuda.....	896,860	809,141	12,562,069	12,605,806
Argentine Republic.....	223,796	38,722	2,450,605	3,194,611
Brazil.....	437,148	622,286	7,423,955	7,640,372
United States of Colombia.....	465,153	545,338	5,241,098	6,123,609
Other countries in S. America.....	3,352,654	1,810,655	21,580,177	24,876,607
China.....	13,501,039	23,247,582	102,345,408	129,690,951
British East Indies.....	718,802	513,000	13,205,355	3,479,719
Japan.....	40,050	23,800	559,239	2,341,554
Brit. Posses'ns in Australasia.....	126,303	34,433	912,211	618,026
Other Asia and Oceania.....	2,794,917	927,518	25,504,400	25,311,913
Africa.....	704,140	3,101,664	13,457,137	14,242,677
Other countries.....	14,760	.....	100,641	68,701
Total yards of above.....	27,544,146	41,117,415	245,297,916	280,415,357
Total values of above.....	\$1,203,554	\$2,053,320	\$12,092,800	\$16,098,395
Value per yard.....	\$0.437	\$0.499	\$0.497	\$0.556
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$42,883	\$43,803	\$388,393	\$443,210
France.....	282	2,211	1,135	9,700
Germany.....	25,837	27,435	173,222	202,943
Other countries in Europe.....	6,968	4,254	63,178	46,200
British North America.....	183,842	133,009	1,534,766	2,135,745
Central American States & British Honduras.....	25,977	17,234	197,099	215,330
Mexico.....	28,756	24,525	291,231	323,230
Santo Domingo.....	.....	1,960	17,995	29,994
Cuba.....	.....	2,118	11,715	40,657
Puerto Rico.....	.....	54	1,677	4,464
Other W. Indies & Bermuda.....	5,716	4,421	89,859	76,157
Argentine Republic.....	4,968	1,107	30,465	57,405
Brazil.....	1,446	4,647	46,225	64,694
United States of Colombia.....	6,069	4,576	40,051	47,135
Other countries in So. America.....	2,557	2,647	32,791	45,098
China.....	1,620	1,594	7,305	11,215
British East Indies.....	473	113	1,892	3,815
British Australasia.....	15,551	13,951	145,339	166,326
Other countries in Asia and Oceania.....	28,163	35,413	302,230	311,197
Africa.....	4,816	12,728	45,985	63,179
Other countries.....	579	830	7,249	10,378
Total value of other manufactures of.....	\$386,303	\$388,510	\$3,382,206	\$3,444,143
Aggregate value of all cotton goods	\$1,679,657	\$2,391,830	\$15,481,006	\$19,542,539

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
VIRGINIA.												
<i>Norfolk.</i>												
Highest....	84.0	80.0	76.0	88.0	87.0	95.0	92.0	84.0	93.0	96.0	96.0	91.0
Lowest....	31.0	32.0	28.0	31.0	34.0	33.0	43.0	35.0	46.0	53.0	55.0	60.0
Average....	53.0	51.0	46.0	54.0	58.0	60.0	66.0	65.0	72.0	74.0	78.0	74.0
<i>N. CAROLINA.</i>												
<i>Wilmington.</i>												
Highest....	84.0	82.0	78.0	81.0	84.0	89.0	96.0	89.0	96.0	94.0	96.0	91.0
Lowest....	30.0	34.0	28.0	35.0	35.0	37.0	44.0	49.0	44.0	58.0	64.0	61.0
Average....	59.0	56.8	52.0	60.0	61.4	63.7	72.0	68.4	74.4	77.0	78.0	76.0
<i>Wilson.</i>												
Highest....	88.0	79.0	77.0	87.0	87.0	94.0	92.0	88.0	97.0	.....	99.0	93.0
Lowest....	24.0	26.0	24.0	31.0	27.0	29.0	41.0	38.0	44.0	.....	52.0	53.0
Average....	55.4	52.8	47.7	55.0	57.8	61.9	68.7	65.1	72.9	.....	74.8	75.9
<i>Charlotte.</i>												
Highest....	84.0	80.0	77.0	82.0	86.0	94.0	95.0	88.0	95.0	.....	96.0	96.0
Lowest....	28.0	28.0	26.0	30.0	35.0	34.0	42.0	43.0	41.0	.....	60.0	55.0
Average....	55.0	52.2	48.2	55.7	59.6	64.3	72.0	66.8	75.2	.....	76.0	74.2
<i>Raleigh.</i>												
Highest....	87.0	80.0	78.0	86.0	86.0	95.0	94.0	86.0	95.0	97.0	96.0	92.0
Lowest....	28.0	31.0	23.0	30.0	32.0	31.0	41.0	44.0	46.0	56.0	58.0	58.0
Average....	55.0	53.0	48.0	54.0	60.0	64.0	70.0	66.0	74.0	76.0	77.0	75.0
<i>Morganton.</i>												
Highest....	78.0	73.0	67.0	74.0	78.0	80.0	83.0	80.0	85.0	88.0	87.0	85.0
Lowest....	22.0	28.0	20.0	27.0	30.0	32.0	47.0	42.0	58.0	62.0	67.0	55.0
Average....	48.8	51.2	40.4	49.9	53.7	59.0	66.5	65.1	77.3	71.1	73.6	70.1
S. CAROLINA.												
<i>Charleston.</i>												
Highest....	81.0	86.0	81.0	82.0	89.0	89.0	98.0	92.0	96.0	94.0	96.0	94.0
Lowest....	39.0	41.0	35.0	40.0	49.0	44.0	50.0	53.0	55.0	67.0	68.0	64.0
Average....	62.0	61.0	56.0	63.0	66.0	66.4	71.0	72.0	76.8	80.0	80.0	79.0
<i>Sturtevant.</i>												
Highest....	87.0	83.0	84.0	85.0	87.0	91.0	101.0	91.0	95.0	100.0	97.0	95.0
Lowest....	31.0	38.0	30.0	34.0	39.0	38.0	44.0	47.0	51.0	69.0	61.0	58.0
Average....	60.5	57.7	53.7	59.5	63.6	67.3	75.8	71.7	73.7	80.5	79.8	77.9
<i>Columbia.</i>												
Highest....	88.8	85.0	85.0	85.1	87.0	96.0	101.3	95.0	99.0	99.0	100.0	99.0
Lowest....	29.8	30.0	26.0	33.1	39.0	36.0	44.8	46.0	51.0	61.0	57.0	56.0
Average....	60.0	57.8	53.4	58.0	62.7	68.2	74.9	70.4	77.6	81.0	79.8	78.0
<i>Ida.</i>												
Highest....	88.0	80.0	78.0	81.0	87.0	93.0	96.0	93.0	95.0	95.0	101.0	93.0
Lowest....	24.0	23.0	26.0	29.0	33.0	33.0	38.0	40.0	54.0	59.0	49.0	54.0
Average....	58.8	50.0	50.0	53.8	59.0	64.2	58.8	66.7	79.6	78.0	78.1	77.9
<i>Greenwood.</i>												
Highest....	84.0	81.0	78.0	84.0	88.0	98.0	102.0	92.0	100.0	103.0	100.0	96.0
Lowest....	29.0	31.0	28.0	34.0	39.0	38.0	41.0	43.0	50.0	60.0	63.0	58.0
Average....	55.0	55.0	51.0	56.6	61.1	67.0	75.2	68.0	76.2	83.0	81.0	84.0
GEORGIA.												
<i>Augusta.</i>												
Highest....	87.0	87.0	87.0	84.0	88.0	93.0	99.0	98.0	98.0	.....	100.0	90.0
Lowest....	34.0	35.0	28.0	35.0	42.0	39.0	44.0	46.0	55.0	.....	62.0	58.0
Average....	62.0	59.0	54.0	59.0	63.4	63.2	74.9	70.8	77.4	.....	81.4	78.8
<i>Atlanta.</i>												
Highest....	80.0	80.0	80.0	80.0	84.0	89.0	94.0	88.0	91.0	95.0	97.0	94.0
Lowest....	31.0	32.0	24.0	32.0	35.0	39.0	38.0	41.0	67.0	67.0	63.0	55.0
Average....	53.0	54.8	49.2	55.5	59.8	65.4	72.1	68.0	74.9	79.2	79.0	75.2
<i>Savannah.</i>												
Highest....	87.0	86.0	88.0	84.0	85.0	90.0	100.8	91.0	97.0	97.0	100.0	99.0
Lowest....	37.0	40.0	34.0	42.0	45.0	42.0	47.0	51.0	55.0	65.0	61.0	64.0
Average....	64.0	62.8	58.6	63.6	66.2	69.0	76.0	72.8	78.0	80.4	81.8	80.0
FLORIDA.												
<i>Jacksonville.</i>												
Highest....	87.0	88.0	88.0	86.0	88.0	92.0	97.0	93.0	95.0	96.0	99.0	97.0
Lowest....	42.0	48.0	35.0	42.0	44.0	43.0	52.0	53.0	53.0	64.0	62.0	66.0
Average....	67.0	69.0	61.0	67.0	69.0	70.0	77.0	73.2	78.0	81.0	82.0	80.0
<i>Tampa.</i>												
Highest....	86.0	88.0	85.0	88.0	86.0	88.0	93.0	90.0	91.0	95.0	94.0	94.0
Lowest....	46.0	50.0	38.0	48.0	47.0	47.0	58.0	55.0	60.0	64.0	68.0	69.0
Average....	69.0	72.0	65.0	69.0	70.0	70.0	77.0					

Thermometer	March.			April.			May.			June.			Rainfall.	March.			April.			May.			June.		
	1888.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.		1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
MIS-SISSIPPI																									
Waynesboro																									
Highest....	87.0	86.0	84.0	81.0	....	90.0	97.0	89.0	93.0	93.5	....	99.0												
Lowest....	51.1	24.0	27.0	30.0	....	39.0	42.0	44.0	55.0	60.0	....	53.0												
Average....	61.6	62.6	54.0	60.0	....	70.0	75.1	67.0	76.0	81.0	....	75.0												
ARKANSAS																									
Little Rock																									
Highest....	84.0	83.0	78.0	83.0	83.0	87.0	93.0	90.0	97.0	93.0	100.0	98.0													
Lowest....	29.0	33.0	27.0	32.0	42.0	34.0	48.0	44.9	57.0	61.0	56.0	54.0													
Average....	56.0	56.6	49.5	60.0	61.8	63.4	73.0	69.9	75.6	79.0	78.9	77.9													
Helena																									
Highest....	77.0	75.0	83.0	78.0	77.0	83.0	87.0	85.0	93.0	87.0	92.0	91.0													
Lowest....	31.0	30.0	26.0	32.0	40.0	35.0	45.0	47.0	53.0	64.0	53.0	58.0													
Average....	52.0	53.0	49.7	55.6	57.2	68.2	67.4	63.7	70.2	70.2	75.2	73.3													
Fort Smith																									
Highest....	84.0	81.0	84.0	88.0	84.0	90.0	92.0	88.0	91.0	....	60.0	97.0												
Lowest....	29.0	27.0	25.0	34.0	39.0	30.0	45.0	49.0	51.0	....	55.0	57.0												
Average....	53.0	55.0	49.0	60.0	62.0	68.0	70.0	70.0	71.0	....	78.0	78.0												
Camden																									
Highest....	85.0	85.0	85.0	89.0	84.0	90.0	94.0	93.0	93.0	92.0	102.0	10.0													
Lowest....	28.0	27.0	23.0	32.0	34.0	30.0	44.0	42.0	54.0	60.0	53.0	49.0													
Average....	57.4	58.4	52.0	61.0	62.6	68.6	75.0	68.0	70.0	78.9	78.6	70.0													
Corning																									
Highest....	81.0	80.0	75.0	87.0	85.0	91.0	90.0	90.0	95.0	98.0	100.0	98.0													
Lowest....	25.0	25.0	19.0	26.0	35.0	31.0	43.0	42.0	51.0	62.0	51.0	54.0													
Average....	50.7	52.4	44.1	57.0	58.6	66.2	71.0	66.1	74.2	78.5	77.3	76.0													
TENNESSEE																									
Nashville																									
Highest....	80.0	82.0	80.0	80.0	84.0	88.0	90.0	87.0	91.0	95.0	93.0	92.0													
Lowest....	27.0	32.0	23.0	30.0	36.0	39.0	41.0	40.0	55.0	61.0	51.0	56.0													
Average....	54.2	56.8	45.0	54.4	58.4	65.1	70.0	64.4	73.5	79.0	70.8	74.5													
Memphis																									
Highest....	83.0	80.0	78.0	84.0	84.0	87.0	89.0	89.6	91.6	92.0	95.0	92.0													
Lowest....	30.0	34.0	27.0	35.0	42.0	39.0	46.0	48.0	57.8	65.0	57.0	58.0													
Average....	56.8	55.4	49.0	58.7	61.4	65.8	73.2	68.0	76.4	79.6	78.3	77.0													
Ashwood																									
Highest....	73.0	78.0	75.0	79.0	83.0	85.0	89.0	87.0	91.0	94.0	97.0	92.0													
Lowest....	30.0	35.0	28.0	37.0	43.0	34.0	40.0	50.0	58.0	64.0	57.0	60.0													
Average....	51.0	59.0	50.0	55.0	62.0	61.0	65.0	69.0	75.0	75.0	77.0	77.0													
TEXAS																									
Galveston																									
Highest....	75.0	79.0	72.0	84.0	81.0	79.0	84.0	83.0	88.0	89.0	96.0	90.0													
Lowest....	42.0	61.0	45.0	50.0	50.0	48.0	58.0	62.0	65.0	71.0	69.0	73.0													
Average....	62.6	65.0	60.9	67.5	69.4	69.0	74.9	74.8	78.4	81.0	81.7	82.3													
Palestine																									
Highest....	86.0	85.0	81.0	83.0	86.0	85.0	90.0	89.0	93.0	92.0	98.0	100.0													
Lowest....	31.0	33.0	29.0	39.0	41.0	38.0	46.0	48.0	59.0	64.0	59.0	58.0													
Average....	59.0	61.0	59.0	64.0	66.0	68.0	74.0	72.0	77.0	78.0	79.0	84.0													
Abilene																									
Highest....	87.0	82.0	90.0	92.0	93.0	96.0	101.0	99.0	105.0	....	101.0	105.0												
Lowest....	28.0	26.0	23.0	34.0	39.0	28.0	43.0	48.0	52.0	....	51.0	63.0												
Average....	56.0	58.0	54.5	64.0	63.0	68.0	74.0	76.0	78.0	....	78.0	89.0												
San Antonio																									
Highest....	90.0	92.0	90.0	93.0	92.0	91.0	97.0	90.0	97.0	95.0	90.0	100.0													
Lowest....	33.0	38.0	37.0	41.0	45.0	44.0	45.0	56.0	61.0	64.0	61.0	62.0													
Average....	62.0	65.0	61.0	69.0	69.0	70.0	76.0	75.0	78.8	80.4	81.4	81.0													
Huntsville																									
Highest....	85.0	85.0	84.0	89.0	89.5	83.0	92.0	91.0	94.0	96.0	101.0	....												
Lowest....	30.0	34.0	32.0	42.0	43.0	43.5	45.0	5.2	62.0	66.0	61.0	....												
Average....	60.2	65.3	65.0	63.7	64.9	64.4	75.3	73.5	78.3	81.1	81.5	....												
Longview																									
Highest....	89.0	86.0	85.0	86.0	86.0	91.0	95.0	95.0	1.0	101.0	105.0	103.0													
Lowest....	31.0	34.0	28.0	37.0	41.0	36.0	41.0	49.0	52.0	66.0	50.0	55.0													
Average....	59.2	61.8	55.9	63.1	65.6	69.6	75.1	73.1	78.7	81.6	82.2	82.7													
Missouri City																									
Highest....	84.0	87.0	87.0	....	89.0	92.0	....	93.0	100.0	....	100.0	101.0												
Lowest....	51.0	84.0	84.0	....	43.0	41.0	....	49.0	62.0	....	62.0	63.0												
Average....	64.0	86.0	63.0	....	66.0	70.0	....	75.0	76.0	....	82.0	78.0												
INDIAN T.																									
Oklahoma																									
Highest....	79.0	84.0	83.0	83.0	80.0	92.0	87.0	85.0	94.0	93.0	94.0	100.0													
Lowest....	20.0	18.0	23.0	28.0	37.0	28.0	41.0	42.0	48.0	62.0	48.0	50.0													
Average....	49.4	50.2	49.4	57.8	59.6	66.1	68.2	65.8	73.3	78.2	75.4	76.2													

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,075 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 103.....	103
To Hull, per steamers Hindoo, 730..... Idaho, 592.....	1,322
To Manchester, per steamer Cavier, 350 Sea Island.....	350
To Havre, per steamer La Bretagne, 50.....	50
To Genoa, per steamer Pawnee, 203.....	203
To Trieste, per steamer Pawnee, 100.....	100
To China, per steamer Indralema, 15.....	15
NEW ORLEANS—To Liverpool—July 19—Steamers Astronomer, 3	

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15 ¹ / ₄					
Havre.....c.	3 ¹ / ₄					
Bremen.....c.	23 ¹ / ₄					
Hamburg.....c.	25 ¹ / ₄					
Amsterdam.....c.	30 ¹ / ₄	30 ¹ / ₄	30	30 ¹ / ₄	30 ¹ / ₄	30 ¹ / ₄
Reval, v. Hamb...c.
Do v. Bremen.....c.
Do v. Hull.....c.	33 ¹ / ₄					
Rotterdam.....c.	30 ¹ / ₄					
Genoa.....d.	30 ¹ / ₄	30				
Trieste.....d.	32 ¹ / ₄					
Antwerp.....d.	3 ¹ / ₈					
Ghent, v. Antw'p.d.	5 ³ / ₃₂					

† 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.

	July 1.	July 8.	July 15.	July 22.
Sales of the week.....bales.	44,000	50,000	50,000	51,000
Of which exporters took.....	2,000	1,800	1,500	2,700
Of which speculators took.....	1,800	700	1,100	100
As American.....	42,000	48,000	47,000	48,000
Actual export.....	3,000	8,000	12,000	5,000
Forwarded.....	47,000	55,000	50,000	60,000
Total stock—Estimated.....	1,107,000	1,066,000	1,041,000	995,000
Of which American—Estm'd.....	1,015,000	978,000	958,000	910,000
Total import of the week.....	41,000	22,000	36,000	19,000
Of which American.....	37,000	17,000	30,000	13,000
Amount afloat.....	59,000	47,000	28,000	24,000
Of which American.....	49,000	40,000	20,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending July 23 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. }	Dull.	Easier.	Steady.	Fair business doing.	In buyers' favor.	Dull.
Mid. Up'ds.	31 ⁵ / ₃₂	37 ¹ / ₁₆	37^{1}/_{16}	37^{1}/_{16}	37^{1}/_{16}	31 ³ / ₃₂
Sales.....	6,000	10,000	10,000	10,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-84 decline.	Quiet at 1-84 decline.	Quiet at partially 1-84 dec.	Quiet at partially 1-84 dec.	Steady at 1-84 @ 2-64 decline.	Brly's'dy at partially 1-84 dec.
Market, } 4 P. M. }	Quiet.	Easy.	Steady.	Quiet.	Steady.	Steady.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

July 16 to July 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹ / ₂	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
July.....	3 25	3 25	3 23	3 23	3 23	3 24	3 23	3 24	3 22	3 22	3 21	3 21
July-Aug.....	3 25	3 25	3 23	3 23	3 23	3 24	3 23	3 24	3 22	3 22	3 21	3 22
Aug-Sept.....	3 24	3 24	3 22	3 22	3 22	3 23	3 23	3 23	3 21	3 21	3 20	3 21
Sept-Oct.....	3 23	3 23	3 21	3 21	3 21	3 22	3 21	3 21	3 20	3 20	3 19	3 20
Oct-Nov.....	3 22	3 22	3 20	3 20	3 20	3 21	3 20	3 20	3 19	3 19	3 18	3 19
Nov-Dec.....	3 21	3 21	3 19	3 19	3 19	3 20	3 19	3 19	3 18	3 18	3 17	3 18
Dec-Jan.....	3 21	3 21	3 19	3 19	3 19	3 20	3 19	3 19	3 18	3 18	3 17	3 18
Jan-Feb.....	3 21	3 21	3 19	3 19	3 19	3 20	3 19	3 19	3 18	3 18	3 17	3 18
Feb-March.....	3 22	3 22	3 20	3 20	3 20	3 21	3 20	3 20	3 19	3 19	3 18	3 19
March-April.....	3 23	3 23	3 21	3 21	3 21	3 22	3 21	3 21	3 20	3 20	3 19	3 20
April-May.....	3 23	3 23	3 21	3 21	3 21	3 22	3 21	3 21	3 20	3 20	3 20	3 20
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 23, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour, as buyers generally have been decidedly conservative in their operations, and their purchases as a rule have been confined to actual requirements. Here and there slightly increased interest has been shown in new crop winter-wheat flour and values have been well maintained. Spring-wheat flour has moved slowly and prices in the main have favored buyers slightly. Rye flour has had only a small sale but values have held about steady. Corn meal has had only a limited sale but prices have advanced slightly, closing steady.

Speculation in wheat for future delivery has been quiet and the course of prices has been somewhat irregular, the near-by deliveries having advanced slightly on buying by shorts to cover contracts while the distant months have been easier under the favorable prospects for a large yield from the growing crops. Saturday there was a dull market and prices weakened slightly under dull foreign advices and a falling off in the export trade. Monday the market was quiet. July advanced 1c. on buying by shorts to cover contracts, while the distant deliveries were fractionally lower. Tuesday prices advanced 1/4c. for July and 1/8c. @ 1/32c. for other months, on less favorable crop accounts from the Northwest. Wednesday there was a firmer market on talk of cold weather in the Spring-wheat belt, but at the close

realizing sales weakened values and final prices showed a slight loss for the day. Thursday July advanced slightly on shorts covering, but other months were easier in response to dull and weaker foreign advices and the failure of predicted frosts in the Northwest to materialize. To-day there was a quiet but steady market, neither buyers nor sellers showing an aggressive spirit. The spot market was quiet but steady. The sales for export here and at outports were 96,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	81 ¹ / ₂	82 ¹ / ₂	82 ³ / ₄	82 ³ / ₄	83	82 ³ / ₄
September delivery.....c.	72 ¹ / ₂	72 ¹ / ₂	73 ⁵ / ₈	73 ³ / ₈	72 ³ / ₄	72 ³ / ₄
December delivery.....c.	72 ³ / ₈	72 ³ / ₈	73 ¹ / ₄	72 ³ / ₄	72	71 ³ / ₈

There has been a fair amount of speculative interest shown in the market for Indian corn futures, and early in the week there was a stronger undertone to the situation and prices made fractional advances on limited buying stimulated by unfavorable crop prospects due to the lack of moisture. Subsequently, however, general rainfalls were reported in the corn belt, and what improvement there was in prices was lost. There has been some talk of cold weather, but these reports had little lasting effect upon values. Exporters have been moderate buyers in the spot market, particularly at outports. To-day the market was steadier on a renewal of dry weather talk in the corn belt. The spot market was quiet. The sales for export were 70,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	36 ³ / ₄	37	37	37 ¹ / ₄	36 ³ / ₄	37
September delivery.....c.	37 ³ / ₄	38	38	38	37 ¹ / ₂	37 ³ / ₄
December delivery.....c.	38 ³ / ₄	38 ³ / ₄	38 ³ / ₈	38 ³ / ₈	38 ¹ / ₂	38 ¹ / ₂

Oats for future delivery have been dull. Early in the week prices improved slightly in sympathy with the firmer market for corn, but owing to the large yield of the present crop and prospective full receipts, together with a quiet cash trade, there was an easier turn to values, the improvement being more than lost. To-day the market was quiet but steady. The spot market was quiet. The sales for export were 30,000 bushels, closing at 27¹/₂c. for No. 2 mixed in elevator and No. 2 white at 31¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	26 ³ / ₄	27 ¹ / ₈	26 ⁵ / ₈	26 ³ / ₄	26 ³ / ₄	.....
September delivery.....c.	.....	.....	.....	.....	.....	25

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

The following are closing quotations:

FLOUR.	
Fine.....	\$2 50 @ 2 75
Superfine.....	2 40 @ 2 90
Extra, No. 2.....	2 90 @ 3 15
Extra, No. 1.....	3 20 @ 3 50
Clears.....	3 60 @ 3 90
Straights.....	3 90 @ 4 60
Patent, Spring.....	4 50 @ 5 20
Patent, winter.....	\$4 50 @ 4 90
City mills, extras.....	5 15 @ 5 25
Rye flour, superfine.....	2 50 @ 3 00
Buckwheat flour.....	.....
Corn meal—	.....
Western, etc.....	2 10 @ 2 15
Brandywine.....	2 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.			
wheat—	c. c.	Corn, per bush—	c. c.
Hard Duluth, No. 1.....	Nominal.	Western mixed.....	36 ¹ / ₂ @ 39 ¹ / ₂
Red Winter, No. 2.....	74 ⁵ / ₈ @ 85 ¹ / ₂	No. 2 mixed.....	36 ³ / ₈ @ 39 ¹ / ₂
Hard Man., No. 1.....	Nominal.	Western Yellow.....	37 ¹ / ₂ @ 33 ¹ / ₂
Northern, No. 1.....	77 ³ / ₈ @ 91	Western White.....	37 ¹ / ₂ @ 33 ³ / ₈
Oats—Mix'd, per bush.....	26 @ 28 ¹ / ₂	Rye—	.....
White.....	29 @ 36	Western, per bush.....	52 @ 54 ¹ / ₂
No. 2 mixed.....	27 ¹ / ₂ @ 28 ¹ / ₂	State and Jersey.....	45 @ 55 ¹ / ₂
No. 2 white.....	31 ¹ / ₂ @ 32 ¹ / ₂	Barley—Western.....	42 @ 50
		Feeding.....	35 @ 38

The movement of breadstuffs to market as indicated in the statements below is 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 16, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rs.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	41,231	98,460	1,361,792	1,064,077	29,700	9,900
Milwaukee.....	31,180	31,850	124,150	112,000	6,400	8,400
Duluth.....	53,750	29,408	80,454	461	6,629	9,549
Minneapolis.....	740	234,700	42,900	57,120	.....	.....
Toledo.....	529	281,889	96,580	6,942	.....	2,500
Detroit.....	2,400	17,510	32,706	17,188	.....	1,084
Cleveland.....	.....	136,995	156,701	105,777	.....	.....
St. Louis.....	17,240	305,501	58,045	77,210	1,500	.....
Peoria.....	5,700	17,800	52,800	122,450	2,200	.....
Kansas City.....	.....	197,600	160,000	40,000	.....	.....
Tot. wk. '98.....	152,770	1,350,913	2,166,187	1,609,225	46,420	31,433
Same wk. '97.....	215,769	1,952,399	2,096,973	3,220,845	237,385	89,049
Same wk. '96.....	233,663	3,793,590	1,757,719	3,267,512	156,896	118,391
Since Aug. 1.						
1897-98.....	11,258,984	219,571,610	236,624,632	177,585,732	35,036,088	10,708,087
1896-97.....	11,313,341	160,031,826	159,732,784	173,587,831	38,982,331	7,213,387
1895-96.....	10,748,315	203,032,342	118,195,949	149,141,587	39,265,547	4,171,997

The receipts of flour and grain at the seaboard ports for the week ended July 16, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	78,616	110,350	902,100	955,200	28,775	117,425
Boston.....	25,193	100,749	543,209	195,745	740	625
Montreal.....	88,320	169,743	557,132	77,371	6,629	1,500
Philadelphia.....	16,313	5,768	15,397	113,317	.....	.....
Baltimore.....	21,195	228,347	32,576	35,601	.....	1,426
Richmond.....	1,274	6,888	32,170	11,110	.....	800
New Orleans*.....	8,454	88,420	48,423	22,190	.....	.....
Newport News.....	7,000	.....	64,000	.....	.....	.....
Galveston.....	.....	89,000	.....	16,000	.....	.....

Total week..... 194,809 779,281 2,195,507 1,430,996 38,144 121,776
 Week 1897..... 274,133 1,393,482 2,134,

Total receipts at ports from Jan. 1 to July 16 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	10,161,079	8,718,611	7,103,370	8,844,905
Wheat.....bush	54,048,248	23,630,249	25,987,875	16,195,710
Corn....." "	122,562,478	101,576,509	41,025,093	21,572,229
Oats....." "	55,847,754	40,467,939	34,574,451	20,572,037
Barley....." "	3,935,142	6,002,033	4,351,312	1,421,149
Rye....." "	8,406,086	4,542,092	1,853,276	177,387
Total grain....	245,799,707	170,909,442	107,292,007	69,939,612

The exports from the several seaboard ports for the week ending July 16, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Pess, bush.	Barley, bush.
New York.....	1,053,957	921,730	64,735	990,653	110,875	15,061	.....
Boston.....	205,012	371,163	24,440	264,493	.....	.....	.....
Philadelphia.....	282,856	1,024,484	28,795	180,828	17,793	.....	.....
Baltimore.....	72,000	377,755	21,281	.....	34,285	.....	.....
New Orleans.....	.....	102,472	2,785	30,000	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	41,000	7,003	.....	.....	.....	.....
Montreal.....	23,549	621,105	23,599	60,023	.....	90,777	.....
Total week.....	1,852,648	2,727,951	178,635	1,506,007	162,953	105,833	.....
Same time '97.....	847,063	2,457,218	205,916	1,419,771	176,226	127,124	102,719

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 July 16, 1898.	Since Sept. 1, 1897.	Week July 16, 1898.	Since Sept. 1, 1897.	Week July 16, 1898.	Since Sept. 1, 1897.
United Kingdom.....	114,003	8,941,230	1,024,484	63,475,031	1,325,064	84,624,500
Continent.....	16,415	1,348,199	296,077	50,737,862	1,378,134	92,294,023
S. & C. America.....	21,546	845,229	.....	808,527	1,727	152,995
West Indies.....	8,911	917,978	.....	1,375	5,104	1,438,121
Br. N. Am. Colonies.....	2,342	228,026	.....	2,700	7,500	445,584
Other countries.....	10,138	295,777	32,057	1,023,431	10,450	1,281,227
Total.....	172,685	12,593,830	1,352,648	116,109,296	2,727,951	180,235,050
Total 1897.....	205,916	10,724,173	647,663	53,636,915	2,457,218	150,182,359

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 16, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,158,000	1,318,000	345,000	31,000	13,000
Do afloat.....	.....	26,000	84,000	13,000	.....
Albany.....	.....	150,000	60,000	.....	.....
Buffalo.....	406,000	1,136,000	825,000	55,000	250,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	375,000	8,062,000	467,000	47,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	114,000	.....	.....	2,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	2,252,000	2,501,000	30,000	10,000	40,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	155,000	462,000	54,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	20,000	119,000	.....	9,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	38,000	346,000	78,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	5,000	3,000	.....
Boston.....	3,000	185,000	50,000	.....	.....
Toronto.....	19,000	15,000	.....	.....	.....
Montreal.....	96,000	139,000	1,087,000	.....	28,000
Philadelphia.....	11,000	518,000	130,000	.....	.....
Peoria.....	.....	165,000	45,000	.....	.....
Indianapolis.....	53,000	46,000	.....	.....	.....
Kansas City.....	100,000	65,000	17,000	9,000	.....
Baltimore.....	208,000	1,116,000	189,000	54,000	.....
Minneapolis.....	4,886,000	693,000	58,000	5,000	14,000
On Mississippi River.....	489,000	1,934,000	1,346,000	67,000	.....
On Lakes.....	.....	482,000	728,000	126,000	20,000
On canal and river.....	25,000	.....	.....	.....	.....
Total July 16, 1898, 10,461,000	19,983,000	5,577,000	480,000	385,000	.....
Total July 9, 1898, 12,510,000	22,855,000	5,940,000	877,000	374,000	.....
Total July 17, 1897, 15,324,000	15,130,000	7,003,000	2,048,000	1,008,000	.....
Total July 18, 1896, 46,743,000	8,666,000	7,107,000	1,659,000	749,000	.....
Total July 20, 1895, 40,433,000	8,941,000	5,210,000	148,000	.....	55,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 22, 1898.

The market is improving so far as volume of business in progress goes, but hardly to the extent sellers have been looking for. In both the cotton and woolen goods divisions there is still much conservatism on the part of buyers and only rare instances of a disposition to anticipate positive requirements. Reports from the out-of-town markets do not show any modification of previous hopeful views regarding the outcome of fall trade, but both the spot demand and mail orders indicate a determination not to make provision except in a gradual way. The weakness in the market for raw cotton is exercising an influence over buyers of cotton goods by encouraging hopes of lower prices later on, and in woolen goods the unsettled conditions of the new lines of serges are a restrictive factor. Meanwhile sellers are still awaiting further developments in staple cottons and refrain from pressing their stocks upon the market at the expense of prices. A strong effort to bring about a concerted curtailment of production at Fall River is attracting attention. The proposal is to shut down for four weeks in August and September, and although this might not fully relieve the situation, if carried into effect, it would at least be a step in that direction.

WOOLEN GOODS.—The total business in woolen and worsted goods for men's wear this week has been disappointing to early openers of spring lines, and few additions to the display of the latter have been made, and those only in the lowest grade cotton mixed varieties. Serges have again had more attention paid to them than other new light-weights, but buyers are not taking hold of them with any avidity. There has been no change from previous prices, but the market does not look over-strong in some quarters. The reorders for heavy-weights for quick delivery have been moderate in the aggregate. Stocks of the latter are now in fairly good shape. Orders for overcoatings have proved

moderate only and business in cloakings light. The dress goods situation shows no improvement and a quiet demand is very readily met on all hands. Flannels are steady, but sales of indifferent volume. Blankets quiet but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 18 were 1,585 packages, valued at \$89,353, their destination being to the points specified in the tables below:

NEW YORK TO JULY 18.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	38	2,052	12	2,895
Other European.....	3	729	53	2,163
China.....	.....	90,427	7,236	79,718
India.....	.....	8,743	260	4,187
Arabia.....	.....	20,387	.....	15,049
Africa.....	47	8,634	86	12,298
West Indies.....	299	7,999	286	8,038
Mexico.....	43	2,460	15	1,823
Central America.....	166	4,123	291	4,610
South America.....	951	28,863	365	28,116
Other Countries.....	38	12,233	213	2,706
Total.....	1,585	186,650	8,817	161,573
China, via Vancouver.....	.....	8,177	.....	12,300
Total.....	1,585	192,827	8,817	173,873

* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,535,897 in 1898 against \$6,238,071 in 1897.

The demand from jobbers and converters for brown cotton goods has improved slightly, but is still short of an average for this time of year. The heavy makes in sheetings and drills are still generally firm, but light-weights irregular. Duck scarce and firm. Brown osnaburgs dull and easy. Denims quiet throughout at unchanged prices. Ticks slow and irregular. Checks and stripes and chevrons dull, and demand readily met. Plaids steady with moderate sales. Business in bleached cottons still restricted to small orders, but prices without change. Wide sheetings inactive. Cotton flannels quietly steady. Cotton blankets firm, with light unsold supplies. Kid-finished cambrics irregular. New business and re-orders for dark fancy calicoes fair at previous prices. Other regular prints quiet and featureless. Staple gingham firm. Dress-style gingham in moderate request and generally steady. Napped fabrics well sold, as a rule, and in quiet current request. Print cloths have sold to a fair extent at previous prices, closing very firm in view of probable short-time.

FOREIGN DRY GOODS.—The fall demand for imported goods has again been indifferent in all leading lines and irregularities in prices more noticeable. Importers so far are showing little in the way of new goods for next spring and the situation generally is backward.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 21, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week ending July 21, 1898.	Value.	Pkgs.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		Imports entered for consumption during same period.	Value.	Pkgs.	Imports entered for consumption for the week ending July 22, 1897.	Value.	Pkgs.	Imports entered for consumption for the week ending July 21, 1897.	Value.
			Value.	Pkgs.								
Total.....	10,712,123	236,298	356,606	43,028,188	8,492	1,987,954	866,037	78,597,504	.....	.....	.....	.....
Manufactures of—												
Wool.....	199	57,267	4,121	1,358,528	386	87,674	39,726	10,679,275	.....	.....	.....	.....
Cotton.....	319	61,644	8,187	2,129,720	287	58,980	15,966	3,888,293	.....	.....	.....	.....
Silk.....	108	40,589	6,676	1,906,720	84	21,494	7,238	3,026,539	.....	.....	.....	.....
Flax.....	691	68,888	14,008	1,419,246	373	52,602	12,838	2,827,509	.....	.....	.....	.....
Miscellaneous.....	1,379	19,280	113,902	1,021,723	67	6,803	9,358	771,276	.....	.....	.....	.....
Total withdrawals.....	2,596	265,682	143,994	7,845,941	1,117	227,553	85,621	21,117,209	.....	.....	.....	.....
Total imports.....	10,712,123	236,298	356,506	43,028,188	8,492	1,987,954	866,037	78,597,504	.....	.....	.....	.....
Total imports.....	12,692	1,624,464	531,546	58,300,500	9,609	2,215,507	981,658	94,714,713	.....	.....	.....	.....
Manufactures of—												
Wool.....	336	90,774	8,179	2,371,384	1	23,229	23,227	6,891,452	.....	.....	.....	.....
Cotton.....	427	99,216	9,076	2,810,035	35	5,910	11,691	2,886,442	.....	.....	.....	.....
Silk.....	154	67,612	4,482	2,443,710	38	15,595	4,984	2,827,659	.....	.....	.....	.....
Flax.....	746	112,519	15,820	1,836,532	5	710	7,242	1,321,682	.....	.....	.....	.....
Miscellaneous.....	233	18,045	187,433	1,810,631	.....	.....	3,802	440,303	.....	.....	.....	.....
Total imports.....	1,914	388,168	225,060	10,272,312	79	22,229	50,154	13,412,516	.....	.....	.....	.....
Total for consumption.....	10,712,123	236,298	356,506	43,028,188	8,492	1,987,954	866,037	78,597,504	.....	.....	.....	.....
Total imports.....	12,692	1,624,464	531,546	58,300,500	9,609	2,215,507	981,658	94,714,713	.....	.....	.....	.....

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time) \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

Abilene, Kan.—Bonds Illegal.—Local papers state that the Court of Appeals has affirmed the decision of District Judge Moore that the \$5,000 gas bonds of the city of Abilene are illegal and cannot be collected.

Cincinnati, Ohio.—Refunding Agreement.—The Sinking Fund Trustees have entered into an agreement with Roberts & Co., New York City, whereby all the outstanding bonds of the city bearing 6½, 7½ and 7¾ interest are to be refunded by 3½% 30-50-year bonds. According to local reports the New York firm are to purchase the old bonds at market prices and turn them over to the Sinking Fund Trustees at a price the basis of which will be 3½%. The new bonds are to be issued to Roberts & Co. at par and sold by them to the holders of the original bonds at 101. The contract is a conditional one, the New York firm being compelled to turn over to the Trustees a sufficient number of bonds within a certain prescribed time before the contract becomes binding.

There are now outstanding of the issues to be refunded the following bonds:

Cincinnati Southern Ry. 7% bonds, maturing in 1902.....	\$194,000
Cincinnati Southern Ry. 7 3/4% bonds, maturing in 1902.....	7,044,000
Cincinnati Southern Ry. 6% bonds, maturing in 1906.....	2,800,000
Cincinnati Southern Ry. 7 3/4-10% bonds, maturing in 1906.....	1,825,000
Cincinnati Southern Ry. 7% bonds, maturing in 1908.....	835,000
Cincinnati Southern Ry. 6% bonds, maturing in 1909.....	895,000
Funding floating debt 7% bonds, maturing in 1914.....	922,000
Total.....	\$15,815,000

An attempt was made to have Corporation Counsel Kinkead bring suit against the Board of Sinking Fund Trustees to restrain them from carrying out the provisions of the contract, but Mr. Kinkead has decided that the contract is a legal one. A suit has since been filed by George Gnuckenberger, a local banker, asking for an order to restrain the trustees from proceeding under the contract.

Bond Calls and Redemptions.

Carthage (Mo.) School District.—Bond Call.—The district has called for payment October 1, 1898, at the First National Bank, St. Louis, four \$500 5% bonds, dated April 1, 1889.

Cheney (Wash.) School District No. 20.—Bonds Redeemed.—Two thousand five hundred dollars bonds of this district have been redeemed.

Cincinnati, Ohio.—Bonds Ordered Canceled.—The Sinking Fund Trustees have been ordered to cancel certain bonds issued in aid of the Cincinnati Southern Railway, and previously held alive in the sinking fund. The bonds to be canceled consist of two separate classes, namely, those redeemed by purchase aggregating \$1,941,000 and those redeemed by bond exchange aggregating \$1,791,000, a total of \$3,732,000. Interest will cease after the next interest-paying date, July 1, August 1 or November 1, as the case may be.

Deepwater (Henry County, Mo.) School District.—Bond Call.—The district has called for payment August 15, 1898, at the Bank of Commerce, St. Louis, two \$1,000 bonds and one \$500 bond, dated August 15, 1883, and bearing 6% interest.

Denver, Col.—Bond Call.—The City Treasurer has called for payment Aug. 15, 1898, the following bonds and warrants:

Bonds.—Capitol Hill Sanitary Sewer District No. 1, Bonds Nos. 161 to 163, both inclusive.
Court Place Paving District Bond, No. 63.
Alley Paving District No. 1 Bonds, Nos. 13 to 16, both inclusive.
Warrants.—East Denver Sidewalk District No. 2: Nos. 84, 224, 332, 421, part of Nos. 85, 221, 309, 476, 359, 38, 222, 367, 759, 810, 87, 225, 429, 511.

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

Houston, Texas.—Bond Call.—The city has called for payment September 1, 1898, at the Union Trust Co., New York City, \$60,000 school bonds dated July 1, 1892. Bonds are in denomination of \$1,000, and numbered from 1 to 60, inclusive.

Lebanon, Pa.—Bonds to Be Redeemed.—On October 1, 1898, the Sinking Fund Commission will pay \$9,000 city bonds and \$9,000 water bonds. Securities to be redeemed will be drawn by lot.

Rolla (Mo.) School District.—Bond Call.—The district has called for payment at the State Bank of Rolla 7% bonds bearing date August 29, 1889.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bond Election.—Local papers state that an election will be held to-day (July 23, 1898), to vote on the question of refunding \$23,000 sewer bonds. The new bonds will run 20 years, and probably bear 5% interest.

Amery (Village), Polk County, Minn.—No New Bonds.—In the CHRONICLE June 18, 1898, we stated that an election would be held July 1, 1898, to vote on the question of issuing \$2,000 water bonds. Mr. J. F. Snyder, Village Clerk, writes us that the "programme has been changed, and there will be no bonds issued."

Anaconda (Mont.) School District No. 10.—Bond Offering.—The Board of School Trustees of District No. 10 of Deer Lodge County, E. J. Nadeau, Clerk, will sell at public auction on August 8, 1898, at 2 P. M., in the city of Anaconda, \$30,000 6% coupon bonds. Securities are in denomination of \$1,000, and are to be known as Series E, numbered from 1 to 30, inclusive, dated August 8, 1898; interest will be payable February 8 and August 8 at the office of the County Treasurer in the city of Anaconda. Principal will mature in 20 years, subject to call after 10 years.

Annandale (Village), Minn.—Bond Offering.—Proposals will be received until 12 M. August 15, 1898, by the Village Council for \$1,000 6% bonds. Securities are in denomination of \$500, maturing in one and two years from the date of the issue. Interest payable annually.

Anne Arundel County, Md.—Bond Sale.—On July 19, 1898, the \$37,000 5% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110.65. Following are the bids:

W. J. Hayes & Sons, Cleve.....	110.65	Rudolph Kleybolte & Co., N. Y.....	108.81
Edward C. Jones Co., New York.....	110.57	German Sav. Bank, Baltimore.....	107.21
Farr n. Leach & Co., New York.....	110.00	Frank Rosenberg & Co., Balto.....	107.00
S. A. Kean, Chicago.....	110.00		

Bonds mature \$7,000 in the years 1903, 1903, 1913, 1918, 1923, and \$2,000 in 1928. For further description of bonds see CHRONICLE July 16, 1898, p. 136.

Athens, Ga.—Bond Sale.—The city has sold to local investors \$20,000 5% refunding college bonds. Securities mature \$5,000 yearly. Bonds are issued to refund \$24,500 8% bonds, maturing July 1, 1898, of which \$4,500 was paid from cash on hand.

Aurora (Ill.) School District No. 5.—Bond Offering.—Proposals will be received until 12 M. August 1, 1898, for the \$10,000 4½% school-house bonds voted at the election held July 16, 1898. Interest will be payable semi-annually, and the principal will mature \$2,000 yearly on April 1 from 1905 to 1909, inclusive. W. S. Beaupre is the Secretary of the district, which is situated in Township No. 38, Range No. 8, Kane County, Ill.

Baldwin, Iowa.—Bond Offering.—Proposals were asked for until 8 P. M., yesterday (July 22, 1898), by Charles M. Luckey, Mayor, for \$3,500 5% water bonds. Interest will be payable annually, and the principal will mature \$250 yearly from 1903 to 1917, inclusive, any or all bonds being subject to call after 1908. At the time of going to press the result of this sale was not known.

Barnesboro, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., August 15, 1898, for the \$9,500 water-works bonds voted at the election held July 9, 1898. Securities are to be sold at par, the award being based on the lowest rate of interest offered. They will mature 30 years from date of issue, subject to call after five years.

Bay City, Mich.—Bonds to Be Issued.—The city will refund the \$18,000 8% water-works bonds maturing October 15, 1898.

Beaverhead County, Mont.—Bond Offering.—Proposals will be received until 12 M., September 5, 1898, by the Board of County Commissioners, E. H. Mayers, Clerk, for \$20,000 5% refunding county bonds. Securities are in denomination of \$500; interest will be payable January 1 and July 1 at New York, Chicago, San Francisco, or at the office of the Treasurer of Beaverhead County in the City of Dillon, Mont., at the option of the holder of the bonds.

Bellefontaine, Ohio.—Bond Sale.—It is reported that the \$16,000 6% water bonds, bids for which were asked until July 5, 1898, have been awarded to Seasongood & Mayer, Cincinnati, at 124.268. Bonds mature \$500 each six months from September 1, 1921, to March 1, 1937, inclusive.

Bellevue, Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of bonds for street improvements.

Belville (Kan.) School District.—Bond Sale.—The State School Fund Commissioners have purchased \$7,500 bonds of this district.

Bermidji (Minn.) School District No. 7.—Bond Sale.—On July 15, 1898, the \$8,000 5% bonds were awarded to Jefferson & Kasson, St. Paul, at 101.325. Securities are dated July 1, 1898, and mature July 1, 1913.

Billings County, N. Dak.—Bond Offering.—Proposals will be received by Edgar S. Foley, County Auditor, until 12 M., August 1, 1898, for \$13,000 5½% funding bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable semi-annually at the First National Bank of Dickinson, N. Dak., and the principal will mature in 20 years, optional after 10 years. The county has no other debt. The assessed valuation is \$864,002.

Brattleboro, Vt.—Bond Offering.—Proposals will be received until 2 P. M., August 6, 1898, by William H. Vinton, Chairman Board of Selectment, for \$15,000 4% bridge bonds. Securities were voted at the town meeting held May 14, 1898. They are in denomination of \$1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at the Chemical National Bank, New York City. Principal will mature July 1, 1918.

Bridgeton, N. J.—Bond Offering.—Proposals will be received until 5 P. M. July 25, 1898, by Samuel H. Hitchner, City Treasurer, for \$20,000 4% public-building bonds. Securities are issued pursuant with an act of the State Legislature approved May 12, 1896, and are authorized by an ordinance passed July 12, 1898. Bonds are in denomination of \$500, dated July 30, 1898. Interest will be payable semi-annually and the principal will mature July 30, 1928. Bonds are free from all taxes.

Brooklyn (Town), Conn.—Bond Offering.—Proposals will be received until 3 P. M., July 27, 1898, by Henry H. Davison, Town Treasurer, for \$28,000 4% funding bonds. Securities will be in denomination of \$1,000, dated May 1, 1898, and mature \$3,000 May 1, 1903; \$5,000 May 1, 1908, \$5,000 May 1, 1913; \$5,000 May 1, 1918; \$5,000 May 1, 1923, and \$5,000 May 1, 1928. Interest will be payable May 1 and November 1. Bonds are issued for the purpose of funding the floating indebtedness, which on February 1, 1898, was \$30,500, but which will be reduced by about \$2,000 from the proceeds of a tax levied for this purpose. The town has no other indebtedness. The total valuation in 1897 was \$1,258,597. These bonds were offered for sale March 26, 1898, but all bids were rejected.

Bryant, S. Dak.—Bond Sale.—On July 19, 1898, \$2,000 7% 5-20-year town-hall bonds were awarded to Kane & Co., Minneapolis, at 103-50. Following are the bids:

Kane & Co., Minneapolis.....	103-50	Trowbridge, MacDonald & Niver	
A. E. Severson, Bryant.....	Par	Co., Chicago.....	102-75

Buffalo, N. Y.—Bond Sale.—The city has issued a monthly local-work bond for \$8,019, bearing 3% semi-annual interest. Bond bears date July 15, 1898, and matures July 15, 1899. It was taken by one of the city sinking funds.

Cambridge Springs, Pa.—Bond Sale.—On July 18, 1898, the \$20,000 5% water bonds were awarded to John K. Bryden, Franklin, Pa., at 102-64. Following are the bids:

John K. Bryden, Franklin.....	\$20,928 00	Denison, Prior & Co., Cleve.....	\$20,706 75
W. J. Hayes & Sons, Cleve.....	\$21,437 00	N. C. McLaughlin, Meadville.....	20,431 50
		Lamprecht Bros. Co., Cleve.....	20,208 50

* Bid for bonds, exempt from taxation, which on the present issue it is stated would amount to \$920.

Bonds mature \$1,000 yearly on July 1 from 1899 to 1918, inclusive.

Carlstadt, N. J.—Bond Offering.—Proposals will be received until 8:30 P. M. August 4, 1898, by the Mayor and Council, for \$30,000 30-year grading and macadamizing bonds. Bids will be received for bonds bearing semi annual interest at 4%, 4½% and 5%. A certified check for \$200 must accompany proposals. Frank Erdle is the Borough Clerk.

Cattaraugus (Village), N. Y.—Bond Offering.—Proposals will be received until 1 P. M. August 6, 1898, by Frank S. Oakes, President Board of Water Commissioners, for \$7,000 (or less) 4% water bonds. Securities are in denomination of \$500, dated September 1, 1898. Interest will be payable semi-annually, and the principal will mature January 1, 1919. Both principal and interest will be payable at the Seaboard National Bank, New York City.

Coffey County (Kan.) School District No. 39.—Bond Sale.—The district has sold \$600 bonds to the State School Fund Commissioners.

Concordia, Mo.—Bond Sale.—On July 15, 1898, \$2,000 of the \$5,000 5% water works bonds offered for sale were awarded to the Farmers' Bank of Concordia at 102 and accrued interest. Following are the bids:

Farmers' Bank, Concordia.....	102-00	N. W. Harris & Co., Chicago.....	101-41
Noel Young Bond & Stock Co., St. Louis.....	102-02	W. J. Hayes & Sons, Cleveland.....	100-00

Cullom (Ill.) School District.—Bonds Authorized.—The issuance of \$4,900 6% bonds has been authorized. Full particulars of this issue have not yet been determined upon.

De Witt County, Ill.—Bonds Proposed.—The refunding of \$33,000 court-house bonds is under consideration.

Emsworth, Pa.—Bond Issue.—The borough has issued \$4,000 street improvement bonds.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2 P. M. August 10, 1898, by the Finance Committee of the Board of Chosen Freeholders, for \$500,000 4% gold park bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature Aug. 1, 1938. A certified check for \$5,000 must accompany proposals.

Evans City, Pa.—Bonds Voted.—At an election held recently it was voted to issue \$40,000 water plant bonds.

Fort Madison (Iowa) School District.—Bonds Authorized.—At a meeting of the Board of Education held on Tuesday, July 12, it was decided to refund the 1895 4½% bond issue, amounting to \$35,000. The new bonds will be issued in September.

Gainesville, Ga.—Temporary Loan.—The city has negotiated a loan of \$3,000 with the State Banking Co. of Gainesville at the rate of 5½%. Loan matures December 15, 1898.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. August 10, 1898, by T. E. Bradbury, City Clerk, for \$7,000 5% 20-year redemption bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio

and were authorized by ordinance passed June 17, 1898. They are in denomination of \$500, with interest payable February 25 and August 25 at the City Treasurer's office. A deposit of 3% of the amount of bonds bid for or a certified check for this amount must accompany proposals. No bid will be considered unless submitted in the blank form provided by the city.

Garfield (Wash.) School District.—Bond Sale.—On July 9, 1898, the \$4,000 6% 6 year (serial) bonds were awarded to Morris & Whitehead of Portland at 102-194 and blank bonds.

Gaylor, Mich.—Bond Sale.—The village has sold to local investors \$4,000 electric-light plant bonds and \$1,000 water-works bonds.

Georgia.—Temporary Loan.—Local papers state that Governor Wm. Y. Atkinson has arranged for a loan of \$200,000 to supply a deficit in the State school fund, and to enable the Treasurer to pay the second quarter's salaries of the teachers.

Highland, Kan.—Bonds Authorized.—At the election held July 11, 1898, the issuance of \$14,000 bonds for the proposed railroad entering this place was authorized by a vote of 120 to 9.

Hoosick, Rensselaer County, N. Y.—Temporary Loan.—The town has negotiated a loan of \$3,700 with the First National Bank of Hoosick Falls at the rate of 6%. Loan matures in January, 1899.

Indianapolis, Ind.—No Park Bonds.—Regarding a report that the city has under consideration the issuance of \$290,000 park bonds, Mr. E. M. Johnson, City Comptroller, writes us that no such issue of bonds is contemplated.

Jackson Township (P. O. Crestline), Ohio.—Bond Sale.—The township has sold to Rudolph Kleybolte & Co., Cincinnati, \$4,000 6% road-improvement bonds at 111-425. Securities are in denomination of \$500, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature one-half August 1, 1911, and one-half August 1, 1912.

Joplin (Mo.) School District.—Bond Offering.—Proposals will be received until September 1, 1898, for \$3,500 bonds to bear not more than 6% interest. Principal of bonds mature 20 years from date of issue, subject to call at any annual period after five years. C. S. Poole is Secretary pro tem. of the Board of Education.

La Harpe (Ill.) School District.—Bonds Voted.—By a vote of 160 to 73, the district recently authorized the issuance of \$8,000 new school-house bonds.

Leighton, Pa.—Bonds Not Yet Sold.—Mr. J. T. Semmel, President of the Borough, again writes us that the \$19,600 4% electric-light bonds mentioned in the CHRONICLE May 14, 1898, have not yet been sold. These bonds are free from taxation. The borough's total indebtedness is \$31,000 and the assessed valuation over one million dollars.

Little Falls, Minn.—Bonds Proposed.—The City Council has under consideration the funding of the floating debt, which amounts to about \$20,000.

McKinney, Texas.—Bond Sale.—On July 18, 1898, the \$29,000 5% water-works bonds were awarded to N. W. Harris & Co., Chicago, at 105-698. Following are the bids:

N. W. Harris & Co., Chicago.....	\$30,651 00	F. M. McKay, Chicago.....	\$* 29,461 00
W. J. Hayes & Sons, Cleve.....	\$30,552 00	Mason, Lewis & Co., Chic.....	\$ 29,391 50
Denison, Prior & Co., Cleve.....	\$29,885 00	S. A. Kean, Chicago.....	\$ 29,102 25
Lamprecht Bros. Co., Cleve.....	29,650 00	Spitzer & Co., Toledo.....	29,067 00
Noel Young Bond & Stock Co., St. Louis.....	29,501 00		

* And accrued interest. Bonds mature June 1, 1938, subject to call after June 1, 1918. For further description of bonds see CHRONICLE July 2, 1898, p. 41.

Mannington, Marion County, W. Va.—Bond Sale.—On July 18, 1898, the \$17,000 5% street-improvement bonds and \$3,000 5% sewer bonds were awarded to J. Blackshere, President Exchange Bank of Mannington, at 101-50. Bonds mature August 1, 1923, subject to call after August 1, 1908. For further description of bonds see CHRONICLE July 9, 1898, p. 87.

Mansfield, Ohio.—Bond Offering.—On August 10, 1898, between 10 A. M. and 2 P. M., the city will sell \$10,000 6% 1-5-year (serial) street assessment bonds. Securities are in denomination of \$500, dated August 10, 1898. Interest will be payable annually. Bonds are issued pursuant with sections 2703 to 2707, inclusive, and 2709 of the Revised Statutes of Ohio. A certified check for \$1,000, payable to F. M. Remy, City Clerk, must accompany proposals. Bidders must use form of bid furnished by City Clerk.

Bond Sale.—On July 14, 1898, \$19,700 6% 1-5-year (serial) street assessment bonds were awarded to the Mansfield Savings Bank at 105-944. Following are the bids:

	Premium.		Premium.
Mansfield Savings Bank.....	\$1,171 00	Seasongood & Mayer, Cinchn.....	\$1,013 16
Rudolph Kleybolte & Co., Cin.	1,134 90	W. J. Hayes & Sons, Cleve.....	1,009 70
Croghan Bank of Fremont.....	1,118 00	Denison, Prior & Co., Cleve.....	1,001 10
Spitzer & Co., Toledo.....	1,109 11	Lamprecht Bros. Co., Cleve.....	990 91
Citizen's Savings & Loan Co.,	1,102 80	Briggs, Smith & Co., Cinchn.....	886 00
Mansfield.....		Bank of Mansfield.....	825 50

The amount of bonds advertised for sale was \$22,000, of which but \$19,700 were issued. For description of bonds see CHRONICLE June 25, 1898, p. 1248.

Massachusetts.—Bond News.—It is stated that State Treasurer Shaw will shortly issue all or part of the \$1,500,000 war loan bonds authorized by the last Legislature.

Medford, Mass.—Temporary Loan.—The city has awarded a four-months loan of \$75,000 to F. S. Mosely & Co., Boston, at 2-95% discount. Following are the bids:

F. S. Mosely & Co., Boston.....	2-95%	Parkinson & Burr, Boston.....	3-058%
National Bank of Commerce, Bost.....	3-00%	Blodget, Merritt & Co., Boston.....	3-00%
Estabrook & Co., Boston.....	3-09%		

All bids discount with exception of National Bank of Commerce.

Miami County, Ohio.—Bond Sale.—On July 1, 1898, \$1,000 6% ditch bonds were awarded to Seasingood & Mayer, Cincinnati, at 102 30. Securities are in denominations of \$100 and \$200, dated July 1, 1898. Interest will be payable semi-annually, and the principal matures \$200 January 1, 1899, \$300 July 1, 1899, \$200 January 1, 1900, and \$300 July 1, 1900.

Description of Bonds.—In the CHRONICLE last week we stated that \$40,000 5% bridge bonds were awarded to N. W. Harris & Co., Chicago, at 105 78. These bonds are in denomination of \$1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at the County Treasurer's office, and the principal matures \$2,000 every six months from January 1, 1899, to July 1, 1908.

Midland Park, N. J.—Bond Sale.—On July 18, 1898, the \$10,000 5% improvement bonds were awarded to C. Zabriskie, Jersey City, at 110 51. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes C. Zabriskie, Jersey City (110 51), Geo. M. Hahn, New York (104 55), Edw. C. Jones Co., New York (107 80), etc.

Bonds mature July 1, 1928. For further description of bonds see CHRONICLE July 9, 1898, p. 87.

Middleport (N. Y.) Union School District.—Bond Offering.—Proposals will be received until 12 M. July 26, 1898, by the Board of Education, George F. Thompson, Clerk, for \$5,500 5% bonds. Securities mature \$500 yearly on Nov. 1 from 1905 to 1915, inclusive.

Milwaukee, Wis.—Bids.—Following are the bids received July 15, 1898, for \$140,000 5% 1-20 year (serial) street-improvement bonds and \$80,000 5% 1-20-year (serial) bridge bonds:

Table with 2 columns: Bidder Name and Bid Price. Includes Radolph Kleybolte & Co., Cincinnati (112 83), Whann & Schlesinger, New York (113 37), etc.

As stated last week, the temporary injunction now in force prevented the bonds being awarded.

Mitchell County, Iowa.—Bond Offerings.—Proposals will be received until August 20, 1898, by Amos P. Golberg, County Auditor, for \$10,000 4% funding bridge bonds and \$18,000 4% refunding bonds. Interest will be payable semi-annually and the principal will be payable at the option of the county within 10 years from date of issue.

Montour Falls, N. Y.—Bond News.—The amount of bonds authorized for water works at the election held June 28, 1898, was \$34,000, and not \$3,400, as stated. The full details of the issue have not yet been determined.

Morris (Ill.) School District.—Description of Bonds.—The \$14,000 school bonds awarded, as stated last week, to N. W. Harris & Co., Chicago, are dated July 1, 1898, and bear 5% interest. Securities are in denomination of \$500, with interest payable annually on July 1. Principal will mature \$2,000 yearly on July 1 from 1901 to 1907, inclusive.

Needham, Mass.—Bonds Authorized.—At a special town meeting held July 20, 1898, the issuance of \$50,000 water bonds was authorized.

Neptune (N. J.) School District.—Bond Sale.—It is stated that \$12,000 5% 25-40 year school bonds were recently awarded to Edw. C. Jones Co. at 106 50.

New Britain, Conn.—Bonds Authorized.—At a city meeting held July 11, 1898, the issuance of \$50,000 water bonds was authorized.

New Kensington, Pa.—Bond Election.—The Borough Council has passed an ordinance providing for an election to be held August 13, 1898, to vote on the question of issuing \$15,000 sewer bonds and \$45,000 street-paving and curbing bonds.

Newton, Mass.—Bond Sale.—The Sinking Fund Commissioners have taken an issue of \$15,000 4% school bonds. Securities mature July 1, 1918. Interest will be payable at the National Revere Bank of Boston.

New York City.—Bond Issues Authorized.—On July 19, 1898, after four attempts, the Board of Aldermen, by a vote of 47 to 9, authorized the issuance of \$23,356,752 bonds for various improvements. The Comptroller will at once advertise for sale about \$12,000,000 of the bonds.

North Plainfield (N. J.) School District.—Bond Sale.—On July 15, 1898, the \$20,000 4% school-building bonds were awarded to E. H. Rollins & Sons, Boston, at 101 07. Bonds mature \$2,000 in 1908, \$3,000 in the years 1909, 1910, 1911 and 1912, \$3,500 in 1913 and \$2,500 in 1914. For further description of bonds see CHRONICLE July 9, 1898, p. 88.

North Tarrytown, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., July 25, 1898, by David Silver, Clerk, Board of Sewer Commissioners, for \$30,000 gold sewer bonds, to bear not more than 4% interest. Securities are issued pursuant with Chapter 414, Laws of 1897, and were authorized by the electors of the village on September 17, 1895, and January 25, 1898. Bonds are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature \$2,000 yearly on August 1, from 1903 to 1917, inclusive. Cash or a certified check for \$500 must accompany proposals.

Ocala, Fla.—Bond Issue.—Local papers state that the General Electric Lighting Co. has sold its plant to the city for \$3,000. The transfer will be made Aug. 1. Payment will be made in city bonds.

Oregon (Township), Ill.—Description of Bonds.—In the CHRONICLE last week we stated that Farson, Leach & Co., Chicago, had been awarded \$40,000 4 1/2% refunding bonds at 105 25. These bonds mature \$4,000 yearly, from 1908 to 1917 inclusive. They are issued to refund a like amount of 6% funding bonds. Sale took place June 30, 1898.

Oshkosh, Wis.—Bonds to be Issued.—Mayor A. B. Ideson writes us that the city expects to sell in the near future \$91,000 20 year funding bonds and \$15,000 5 20-year (optional) school bonds, both issues to bear 4% interest, the former payable semi-annually and the latter annually, in New York if desired. He states that the bonds are likely to be sold at private sale, and the city expects to sell them at a premium.

Oswego, N. Y.—Bonds Defeated.—By a vote of 609 to 245, the city on July 14, 1898, defeated a proposition to issue \$17,500 bonds for rebuilding of the almshouse.

Oxford Junction, Iowa.—Bond Sale.—On July 19, 1898, the \$3,000 4 1/2% bonds were awarded to Kane & Co., Minneapolis, at 100 50. In commenting upon the sale, Mr. J. K. Bloom, Recorder, writes us as follows: "We had other bids, but too many strings to them to make them acceptable. Some wanted the earth, and while we were willing to spare a small portion of Cuba we could not think of giving up any part of Iowa."

Pacific County, Wash.—Bond News.—Messrs. Morris & Whitehead, Portland, Ore., have made an offer for \$37,000 5 1/2% bonds issued for the purpose of funding the floating debt.

Passaic County, N. J.—Bond Offering.—Proposals will be received until 2 P. M. Aug. 1, 1898, by Edmund G. Edwards, Chairman Committee on Finance, at Room No. 2, Paterson Savings Institution Building, for \$100,000 4% court-house bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1898. Interest will be payable February 1 and August 1 at the office of the County Collector. Principal will mature \$50,000 February 1, 1908, and \$50,000 February 1, 1909.

Proposals will also be received at the same time and place for \$30,000 5% road bonds. Securities are in denomination of \$1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 at the County Collector's office, and the principal will mature as follows: \$15,000 March 1, 1900, and \$15,000 March 1, 1901. Each proposal must be accompanied by a check for 1% of the amount of bid, certified by a national or incorporated bank, payable to the Collector of Passaic County.

Paw Paw, Mich.—Bond Offering.—Proposals will be received until Aug. 1, 1898, for \$18,000 5% water-works bonds. Securities are dated August 1, 1898. Interest will be payable at the Paw Paw Savings Bank. These bonds were authorized at the election held July 11, 1898, by a vote of 217 to 31.

Bonds Defeated.—At the election held July 11, 1898, by a vote of 148 for to 78 against (a two-thirds vote being necessary), the proposition to issue \$5,000 sewer bonds was defeated.

Prebler County, Ohio.—Bond Sale.—On July 15, 1898, \$8,000 6% 1-16-year building bonds and \$12,000 6% 1-15-year bridge bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 114 36.

Presidio County, Texas.—Bonds Proposed.—The issuance of refunding court house and jail bonds is under consideration. The original bonds, amounting to \$86,000, were held to be illegal until a recent decision of the Supreme Court declared all county bonds valid. Since the issuance of the bonds the county has been divided, Brewster, Buchel, Foley and Jeff Davis counties being formed from a portion of its territory, and these new counties are expected to stand a portion of the debt.

Prince George County School District, Laurel, Md.—Bond Sale.—On July 15, 1898, the \$3,000 5% county high-school bonds were awarded to Fisher & Shaw, Baltimore, at 109 62 1/2. Bonds mature \$1,600 in 5, 10, 15, 20 and 25 years.

Providence, R. I.—Bonds Authorized.—On June 30, 1898, the City Council passed an ordinance authorizing a loan of \$20,000 for the purpose of placing underground the wires of the fire-alarm telegraph.

Bond Sale.—On July 20, 1898, the \$200,000 3 1/2% gold sewer bonds were awarded to Estabrook & Co. of Boston at 107 61, a 3 1/2% basis. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Estabrook & Co., Boston (107 61), Third National Bank, Boston (108 85), etc.

Bonds mature April 1, 1928. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

Putnam County, Ind.—Bond Sale.—On July 15, 1898, \$8,669 5% gravel road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 101 51. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Campbell, Wild & Co., Indianapolis (88,800 00), New First National Bank, Columbus (88,744 00), etc.

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—On July 18, 1898, the \$20,000 5% jail and Sheriff's residence bonds were awarded to Denison, Prior & Co., Cleveland, at 102 73 1/2. Bonds mature \$4,000 yearly on July 18 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

Ramsey County, N. D.—Bonds Not Sold.—We are advised that the \$2,100 6% funding drainage bonds, originally offered for sale April 4, 1898, have not yet been sold. Mr. Henry

Hale, County Auditor, writes us that the bonds are issued under a new law, and as the offering is a small one they will probably be sold when a larger issue is made by other counties.

Rankin, Pa.—Bond Election.—An election will be held August 23, 1898, to vote on the question of issuing \$25,000 improvement bonds.

River Falls, Wis.—No Bonds Offered for Sale.—The report which has been going the rounds of the press that this city offered for sale July 15, 1898, \$1,000 water bonds is incorrect. The city offered to purchase one of its outstanding bonds for an investment of its sinking fund. The result was that the sinking fund secured a \$500 bond issued in 1894 and maturing in 1914 at 107 and accrued interest.

Rolla, Mo.—Bond Sale.—On July 15, 1898, the \$6,000 5% electric-light plant bonds were awarded to Mason, Lewis & Co., Chicago, at 104.07. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Mason, Lewis & Co., Chicago, \$6,244.20; Wm. C. Little & Bro., St. Louis, 6,138.00; N. W. Harris & Co., New York, 6,189.00; etc.

Bonds mature July 1, 1908, subject to call after July 1, 1903. For further description of bonds see CHRONICLE July 9, 1898, p. 89.

Ross County (P. O. Chillicothe), Ohio.—Bond Sale.—On July 18, 1898, the \$38,000 6% bridge bonds were awarded to the New First National Bank of Columbus at 108. Bonds mature as follows: \$5,000 each six months from January 15, 1901, to January 15, 1903, and \$3,000 July 15, 1903. For further description of bonds see CHRONICLE July 9, 1898, p. 89.

Saginaw, Mich.—Bond Issues Approved.—The Board of Estimates has approved of an issue of \$60,000 bonds for the western taxing district and \$10,000 bonds for the eastern taxing district for street improvements.

St. Paul, Minn.—Certificate Issue.—On July 15, 1898, the Comptroller issued \$150,000 tax certificates, which were taken by local investors. As previously stated, these certificates bear 4% interest and have an average maturity of about 15 months.

St. Lawrence County, N. Y.—Bond Sale.—On July 15, 1898, the \$25,000 4% jail bonds were awarded to Allen & Sand, New York, at 109.15. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Allen & Sand, New York, 109.15; N. W. Harris & Co., New York, 118.93; R. B. Smith & Co., New York, 108.45; etc.

Bonds mature \$5,000 yearly, beginning March 1, 1913. Schuylkill County, Pa.—Temporary Loan.—The county has negotiated a loan of \$15,000 with the Miners' National Bank of Pottsville.

Sedalia, Mo.—Bonds Registered.—The State Auditor has registered \$10,000 6% current revenue bonds. Securities are in denomination of \$1,000 and are dated July 12, 1898.

Sheboygan, Wis.—Bond Offering.—Proposals will be received to-day (July 23, 1898,) for \$25,000 4% general city bonds. Securities are dated March 1, 1898; interest will be payable March 1 and September 1. Principal will mature in 20 years, subject to call after five years. Deposit of \$500 must accompany bids. Oscar F. Huhn is the City Clerk.

Sioux City (Iowa) Independent School District.—Bids Refused.—Bonds will not be re-advertised.—We are advised that all bids received last month for \$60,000 bonds have been rejected. These bonds were authorized for the purpose of taking up a mortgage standing against the high-school property. Bonds will not be offered for sale again, as satisfactory arrangements have been made with the present holders of the mortgage.

South Norwalk, Conn.—Bond Sale.—The town has sold the \$20,000 4% electric-light bonds and \$5,000 4% funding bonds to Allen & Sand, New York, at 109. Bids for these securities were all rejected on April 2, 1898, the date bonds were originally offered for sale. Bonds mature April 1, 1928.

Spokane, Wash.—Bonds Issued.—\$7,800 Sprague Sewer District No. 2 bonds and \$2,994.50 Maple Street Sewer District No. 1 bonds have been issued to the contractors in payment for work done; the former to Fife & Conlan and the latter to O. Simpson.

Springfield, Mass.—Bond Sale.—On July 22, 1898, the \$174,000 3 1/2% 1-20-year school loan and \$40,000 3 1/2% 1-10-year

NEW LOANS.

\$593,000

CITY OF ST. LOUIS

3 1/2% 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 in thirty (30) years after their date, and will bear interest from their date at the rate of three and one-half (3 1/2) 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, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (4.865) 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 market ratio 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 endorsed "Proposals for Purchase of St. Louis City Bonds."

The awarding 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 30th day of July, 1898, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 24th day of August, 1898.

A sample bond can be seen and further information obtained at the office of the Comptroller. No bid will be considered that is not made on blank furnished by Comptroller.

H. V. ZIEGENHEIN, Mayor. ISAAC H. STURGEON, Comptroller.

NEW LOANS.

BONDS!

We own and offer the following bonds:

SCHOOL BONDS:

Table listing school bonds: \$30,000 City of Lincoln, Ill., School, 4s; \$25,000 Columbus, Neb., School, 4 1/2s; \$20,000 Poplar Bluff, Mo., School, 5s; etc.

ALSO,

Table listing various bonds: \$49,000 Sullivan Co., Mo., Refunding, 4s; \$35,000 Beadle Co., S. D., Refunding, 5s; \$21,900 Owen County, Ind., Road, 5s; etc.

Descriptive lists sent on application. Correspondence invited.

Trowbridge, MacDonald & Niver Co., First National Bank Building, CHICAGO, ILL.

We want the following Texas Bonds: Fort Worth, Houston, Dallas, Galveston City and Wharf Bonds; also old issues of the smaller municipalities of the above State.

SOUTHERN & WESTERN SECURITIES A SPECIALTY ROSENBERGER & LIVERMORE, NUMBER FORTY WALL ST., N. Y.

NEW LOANS.

BONDS.

Rudolph Klevbolte & Co.,

35 Nassau Street, New York.

Telephone, "Cortlandt 4362."

Table listing various bonds: State of Minnesota, 4s; Braddock, Pa., 4 1/2s; Coraopolis, Pa., 4 1/2s; Newport News, Va., 4 1/2s; Clark County, Ky., 4s; Marion, Ind., 4 1/2s; Memphis, Tenn., 6s; Sevier County, Tenn., 5s; Sheridan, Indiana, 6s; Auburn, Maine, 4s; Bexar County, Texas, 5s; Akron, Ohio, 5s; Bradford, Pa., 4s; Tampa, Fla. (Gold), 6s; Carroll County, Ky., 6s; Pendleton County, Ky., 5s; Greenville, Miss., 6s; Gallia County, Ohio, 5s; Cleveland, Ohio, School, 4 1/2s; Shelby County, Tenn., 6s; Bowling Green, Ohio, 5s; Dalton, Georgia, 5s.

Telegraph at our expense or write for full particulars.

Cincinnati, Ohio, Office, Third Street, Corner Walnut.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 23 months of operation, \$69,888.99 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.

loan for miscellaneous purposes were awarded to Blake Bros. & Co., Boston, at 103-29. For description of bonds see CHRONICLE July 16, 1898, p. 140.

Tacoma, Wash.—Bond Issue.—The city recently issued to J. C. Dickson, contractor, \$4,980 20 8% street paving bonds in payment for work done. The bonds will mature in ten annual instalments on June 17th from 1899 to 1903, inclusive. The principal and interest are payable at the Treasurer's office.

Taylor (Borough), Pa.—Bond Sale.—On July 11, 1898, \$6,000 5% bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103-547. Bonds mature August 1, 1910.

Troy, N. Y.—Loan Not Awarded.—The "New York News Bureau" reports that the award of the \$150,000 three months' loan of this city was not made on July 21, 1898, as the lowest rate offered, 2½%, was considered too high.

Unadilla, Ga.—Bond Offering.—We are in receipt of a notice from R. L. Wilson, Mayor, saying that he would entertain proposals until July 25, 1898, for \$4,000 8% 10-20-year (optional) water-works bonds. Securities are in denomination of \$500, dated August 1, 1898. In the CHRONICLE July 2, 1898, we stated that bids would be received until July 15, 1898, for these bonds and presume that the sale has been postponed.

Vincennes, Ind.—Bond Sale.—On July 18, 1898, the \$16,000 4½% refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 107-08. Bonds mature 15 years from date of issue. For further description of bonds see CHRONICLE July 9, 1898, p. 80.

Virden (Ill.) School District.—Bond Offering.—Proposals will be received at any time for \$1,000 6% school bonds. Interest will be payable in Virden, and the principal will mature \$500 yearly in 1900 and 1901.

Wapakoneta, Ohio.—Bond Sale.—On July 11, 1898, the \$5,000 5% electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-78. Following are the bids:

Seasongood & Mayer, Cincin. \$5,239 02	Lamprecht Bros. Co., Cleve. \$5,168 00
Atlas National Bank, Cincin. 5,226 15	Saitzer & Co., Toledo. 5,114 45
Briggs, Smith & Co., Cincin. 5,201 00	Rudolph Kleybolte & Co., Cin. 5,102 69
W. J. Hayes & Sons, Cleve. 5,176 50	

Bonds mature \$500 each six months from June 1, 1901, to December 1, 1905, inclusive. For further description of bonds see CHRONICLE June 18, 1898, p. 1209.

Washington County (Kan.) School District No. 115.—Bond Sale.—The district has sold to the State School Fund Commissioners \$600 school bonds.

Washington County, Pa.—Bond Offering.—Proposals will be received until 12 M. August 2, 1898, by Geo. E. Lockhart, Clerk to County Commissioners, for \$500,090 4% court-house and jail bonds. Securities are in denomination of \$1,000, dated August 1, 1893. Interest will be payable February 1 and August 1, and the principal will mature \$30,000 1901, \$11,000 1902, \$11,000 1903, \$12,000 1904, \$13,000 1905, \$13,000 1906, \$14,000 1907, \$14,000 1908, \$15,000 1909, \$15,000 1910, \$16,000 1911, \$16,000 1912, \$18,000 1913, \$18,000 1914, \$18,000 1915, \$19,000 1916, \$20,000 1917, \$21,000 1918, \$22,000 1919, \$23,000 1920, \$23,000 1921, \$25,000 1922, \$25,000 1923, \$27,000 1924, \$27,000 1925 and \$34,000 1926. A certified check on a national bank, payable to the Commissioners of Washington County, for 2% of the total amount of the bid, must accompany proposals. The county has no other bonded debt. The assessed valuation is \$46,712,431. Population (estimated), 90,000. This loan is authorized by the Act of the General Assembly of the Commonwealth of Pennsylvania, approved the 20th day of April, 1874. The bonds are free of tax. Securities will be coupon bonds, with principal and interest payable at the office of the United States Mortgage & Trust Co., in New York City, and will contain a provision for registration as to principal or interest, or both, at the office of said company.

Wayland (Iowa) School District.—Bond Sale.—The district sold last month the \$4,500 6% school-building bonds to the First National Bank of Barnesville, Ohio, at 102-237.

Wayland, Mass.—Bond Sale.—On July 16, 1898, the \$11,000 4% 15-year refunding water bonds were awarded to Estabrook & Co., Boston, at 107-135, and the \$44,500 4% 20 year refunding town bonds to Jose, Parker & Co., Boston, at 103-365. Following are the bids:

	\$11,000 15-year Bids.	\$44,500 20-year Bids.	Entire Issue.
Jose, Parker & Co., Boston.....	107-135	108-365	.....
Estabrook & Co., Boston.....	106-51	108-15	.....
Blake Bros. & Co., Boston.....	108-59	107-68	.....
Blodget, Merritt & Co., Boston.....	105-337	107-54	.....
E. H. Rollins & Son, Boston.....	106-58	107-29	.....
R. L. Day & Co., Boston.....	.....	.....	107-67
N. W. Harris & Co., New York.....	.....	.....	107-37
E. H. Gay & Co., Boston.....	105-37	.....	.....
W. J. Hayes & Sons, Cleveland.....	.....	.....	.....

Bonds bear date October 1, 1898.

NEW LOANS.

\$185,000

County of Bayfield, Wis.,

5%

Gold Bonds.

Dated Oct. 1, 1895. Maturing Oct. 1, 1915

Interest payable April and October at Illinois Trust & Savings Bank, Chicago, both principal and interest payable in Gold Coin. Denomination \$1,000.

STATEMENT.

Real Valuation.....	\$20,000,000 00
Assessed valuation.....	\$5,229,111 91
Total indebtedness.....	\$188,278 23

Population, 17,000.

Price on application.

Write for special circular giving full description. Personal interviews invited.

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West Salem, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., August 5, 1898, by the Village Council for \$5,000 6% general revenue bonds. Securities are issued pursuant with Section 2700, Revised Statutes of Ohio, and were authorized by ordinance passed June 3, 1898. Securities are in denomination of \$1,000, dated August 1, 1898. Principal will mature \$1,000 February 1, 1899, and \$4,000 September 1, 1899.

White Plains (Westchester County), N. Y.—Bond Offering.—Proposals will be received by the board of trustees until 7:30 P. M. July 25, 1898, for \$130,000 4% bonds. Securities will be in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1. Principal will mature \$4,000 on August 1, 1914, and \$9,000 yearly from 1915 to 1928 inclusive. These bonds are to be issued under the authority conferred upon the Water Commissioners of the Village by Chapter 769 of the Laws of 1896. Each bid must be accompanied by a certified check for 10 per cent of the face value of the bonds. Howard E. Foster is the Village Treasurer.

White Plains (N. Y.) Union Free School District No. 1.—Bond Sale—R. B. Smith & Co., New York, have purchased the \$35,000 bonds of this district. Securities mature one bond yearly on January 1 from 1900 to 1926, inclusive. For further description of bonds see CHRONICLE July 2, 1898, p. 44.

Whitney's Point, N. Y.—Bond Sale.—On July 20, 1898, \$5,400 fire station bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3-9/8 bonds. Following are the bids received at par:

Isaac W. Sherrill, Poughkeepsie.....3-9/8	Rudolph Kleybolte & Co., N. Y.....4%	<i>Conditional Bids.</i>
C. H. White & Co., New York.....4%	Dan'l A. Moran & Co., New York.....4%	R. B. Smith & Co., New York.....4%
Bertron & Storrs, New York.....4%		W. J. Hayes & Sons, Cleveland.....4%
		Geo. M. Habn, New York.....4%
		S. A. Kean, Chicago.....4%

Securities are in denomination of \$300, dated July 1, 1898. Interest will be payable annually on July 1, and the principal will mature \$300 yearly on July 1 from 1900 to 1917, inclusive.

Wichita, Kan.—Bond Sale.—The city has sold to the State \$25,000 5% 20-year refunding bonds. Securities are redeemable at any time when the interest is payable, which is the case on all loans made by the State.

Wilmington, N. C.—Temporary Loan.—The city has negotiated a four-months loan of \$10,000 with the Atlantic National Bank of Wilmington at 6%.

Woonsocket, R. I.—Temporary Loan.—The city has negotiated a four-months loan of \$50,000 with Bond & Goodwin, Boston.

Worcester, Mass.—Temporary Loan.—The city has negotiated a loan of \$200,000 for two months at 2 65%.

Bond Sale.—The "Boston News Bureau" reports that the city has awarded to N. W. Harris & Co., New York, \$200,000 4% 28 year water bonds at 115%.

Wyandotte County (Kan.) School District No. 11.—Bond Sale—The State School Fund Commissioners have taken \$2,000 bonds of this district.

Wyoming County (P. O. Tunkhannock), Pa.—Bond Offering.—Proposals will be received until 12 M., July 30, 1898, by F. S. Harding, Clerk, for \$40,000 4% coupon bonds. Securities are in denomination of \$500, dated July 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature \$2,000 yearly on July 1 from 1899 to 1918, inclusive. The county reserves the right, at any interest-paying period, to call in and pay before maturity, all bonds in the order in which they become due. A certified check for 10% of the bid price, payable to the County Commissioners, must accompany proposals.

STATE AND CITY DEBT CHANGES.

Annapolis, Md.—Chas. G. Feldmeyer, Collector and Treasurer. This city is the county seat of Anne Arundel County.

LOANS—	<i>When Due</i>	Net debt June 1, 1898....	\$40,000
5s. J&D, \$30,000.....	June 1, 1903	Tax rate (per \$1,000) 1898....	\$18.30
		Population in 1890 was....	3,902
		Population in 1898 (est.)....	10,000
		Bonded debt June 1, 1898....	\$43,000
		Sinking fund.....	3,000

Berea, Ohio.—E. S. Loomis, Clerk. This village is in Cuyahoga County.

LOANS—	<i>When Due</i>	Bonded debt June 17, '98....	\$34,600
COUNCIL HALL BONDS—		Assessed valuation 1897....	550,000
5s.....	\$3,000.....1899-1904	Tax rate (per \$1,000) '97....	\$27.90
5s, refunding bonds.....	\$4,700	Population in 1890 was....	2,533
5s, sewer bonds.....	9,100	Population in 1898 (est.)....	3,000
5s, paving bonds.....	20,800		

INTEREST is payable at the Bank of Berea Co.

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Blue Earth (Township), Minn.—J. N. Brown, Clerk.
This township is in Faribault County.

LOANS—	<i>When Due.</i>	Assessed valuation 1897 \$769,085
5s, \$36,000	1899	Assessment about 1/3 actual value.
(\$2,000 yearly to 1907)	\$18,000	Population in 1890 was..... 662
Bonded debt July 1, 1898.	\$36,000	Population in 1898 (est.)..... 4,000

Crown Point, Ind.—C. W. Allman, Clerk and Treasurer.
This town is the county seat of Lake County.

LOANS—	<i>When Due.</i>	Net debt June 1, 1898..... \$9,300
SCHOOL BONDS—		Water debt (additional)..... 34,000
6s, \$5,000	1898-1901	Assessed valuation, real..... 392,010
WATER STOCK BONDS—		Assessed valuation, per l. 458,660
6s, \$2,500	Jan. 1, 1919	Total valuation 1898..... 850,670
(Subject to call Dec., 1905.)		Assessment abt. 35% actual value.
Bonded debt June 1, 1898.	\$7,500	Tax rate (per \$1,000) 1898. \$23.50
Floating debt.....	4,200	Population in 1890 was..... 1,907
Total debt June 1, 1898.	11,700	Population in 1898 (est.)..... 2,500
Sinking fund.....	2,400	

Dimmit County, Texas.—F. Vandervoost, Treasurer. Car-zizo Springs is the county seat.

LOANS—	<i>When Due.</i>	Assessed valuation '98. \$1,300,000
REFUNDING COURT-HOUSE Bds.—		State, county and school tax
5s, \$21,600	June 1, 1938	(per \$1,000) 1898..... \$10.20
REFUNDING BRIDGE BONDS—		Population in 1890 was..... 1,049
5s, \$4,200	June 1, 1938	Population in 1898 (est.)..... 1,100
Bonded debt June 22, '98.	\$25,800	

El Paso, Texas.—Joseph Magoffin, Mayor; B. S. Catlin, Clerk. This city is the county seat of El Paso County.

LOANS—	<i>When Due.</i>	Bonded debt July 1, 1898. \$126,000
SEWER BONDS—		Floating debt..... 38,650
7s, J&J, \$17,000	July 1, 1907	Total debt July 1, 1898..... 164,650
6s, J&J, 15,000	July 1, 1938	Sinking fund..... 14,688
Subject to call after July 1, 1913		Net debt July 1, 1898..... 149,962
CITY HALL BONDS—		Interest payable at New York.
6s, J&J, \$30,000	July 1, 1938	Tax valuation 1897..... \$1,744,600
Subject to call July 1, 1913		Assessment about 3/4 actual value.
SCHOOL AND FUNDING BONDS—		Population in 1890 was..... 10,338
6s, A&O, \$50,000	Apr. 1, 1920	Population in 1897 was..... 18,627
WATER BONDS—		
6s, A&O, \$25,000	Oct. 1, 1909	
Subject to call Oct. 1, 1899		

Sacramento, Cal.—A. L. Frost Treasurer. This city is the county seat of Sacramento County.

The original debt was a little less than \$1,600,000, being four series of 6% bonds, issued in 1858, and falling due in 1888, 1893, 1898 and 1903. The flood of 1861-1862 destroyed half of the property values, and the coupons have remained

unpaid about eight years as a rule. In 1872 a Funded Debt Commission was created. It buys bonds and coupons, and collects from the city as other creditors do, and re-invests in more bonds and coupons.

Assessed valuation '97. \$7,000,000	<i>April 16, 1898.</i>
Tax rate (per \$1,000)..... 37.50	Due in 1888..... \$207,200
Population in 1890 was..... 26,386	Unpaid interest since '88
Population in 1898 (est.)..... 30,000	(disputed)..... 124,800
Note.—The Funded Debt Commissioners hold all the bonds of the city (including some of new series), except the following, which are held by individuals as valid claims against the city:	Due in 1893..... 5,000
	Due in 1898..... 10,000
	Due in 1903..... 80,000
	Total..... \$427,000
	Available in 1898..... 227,000
	\$200,000

Warrensburg (Mo.) School District.—Warren Stone, Treasurer. This district is situated in Johnson County.

LOANS—	<i>When Due.</i>	Assessed valuation '97. \$3,000,000
4 1/2s, \$27,500	1918	Assessment about 2/3 actual value.
(Subject to call 1908.)		School tax (per \$1,000) '97.. \$6.50
Bonded debt July 1, 1898.	\$39,500	Population in 1898 (est.)..... 8,000

Waukesha, Wis.—H. E. Blair, Comptroller. This city is the county seat of Waukesha County.

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due.</i>
SEWER BONDS—		SCHOOL BONDS—(Con.)	
5s, J&J, \$3,000	1899 to 1901	4s, J&J, \$26,000	1906 to 1918
5s, Feb., 30,000	1910	Bond debt May 18, '98..	\$93,750
PUBLIC BUILDING BONDS—		Sinking fund.....	1,000
5s, \$1,000	1898	Net debt May 18, 1898..	92,750
5s, J&J, 10,000	1902 to 1911	Assessed valuation, real.	2,765,925
SCHOOL BONDS—		Assessed valuation, per l.	702,900
5s, \$8,100	1899 & 1900	Total valuation 1897..	3,468,825
5s, 3,050	1901	Assessment about 1/2 actual value.	
5s, 7,100	1902 & 1903	Tax rate (per \$1,000 1897..	\$22.22
5s, 4,500	1904	Population in 1898 (est.)	7,800
5s, 1,000	1905	Population in 1890 was.....	6,321

INTEREST payable at office City Treasurer.

Winnepago City, Minn.—E. C. Moulton, Clerk. This township is in Faribault County.

LOANS—	<i>When Due.</i>	Bonded debt June 15, '98..	\$48,000
RAILROAD-AID BONDS—		Assessed valuation, real	248,145
7s, \$13,000	Dec., 1900	Assessed valuation, per l.	30,859
REFUNDING RR-AID BONDS—		Total valuation 1897..	279,004
5s, \$25,000		Assessment about 1/3 actual value.	
5s, 10,000		Population in 1890 was.....	486
		Population in 1898 (est.)	2,700

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William Jay, Alfred M. Hoyt, Rudolf E. F. Flinsch, Robert S. Holt, Oliver Harriman, Jr., Wm. Alexander Smith, Robert Oliphant, W. Seward Webb, Otto L. Bannard, Robert W. DeForest, Girard Foster, Gordon Macdonald, Gordon Norrie, A. Lanfear Norrie, William F. Cochran, Walter Jennings, William A. Hazard, Frank H. Platt, Trevor L. Park, Oswald Sanderson, Joseph Walker, Jr.

THE STATE TRUST Co.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President.

WM. A. NASH, Vice-President.

MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Forrest H. Parker, Henry H. Cook, Charles Scribner, Walter S. Johnston, Charles L. Many, Joseph N. Hallock, George W. White, Edwin A. McAlpin, Percival Knauth, Andrew Mills, Francis S. Bangs, William A. Nash, Francis Lynde Stetson, Geo. Foster Peabody, Thomas A. McIntyre, J. D. Probst, Edward E. Pool, Henry Steers, Anson G. McCook, George W. Quintard, R. A. C. Smith, Thos. F. Ryan.

GUARDIAN

Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc. Pays interest on Deposits.

JOHN L. BLAKE, President.

WM. M. BYRN, Secretary and Treasurer. DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts. Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; Daniel Miller, Henry 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.

Paid-up capital.....\$1,000,000

Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, in as favorable terms as other similar companies.

Brayton Ives, President. Fred'k D. Tappen, V. Pres. C. M. Jessup, 2d V. Pres. Beverly Chew, Secretary. Raymond J. Chatry, Assistant Secretary.

AMERICAN LOAN

-AND-

TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A 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. R. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, F. Gordon Dexter, R. E. Robbins, David P. Kimball, W. B. Thomas.

B. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN Treasurer

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 1,000,000

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President. Oliver Ames, Walter Hunnewell, C. W. Amory, Samuel Carr, B. P. Cheney, Geo. V. L. Meyer, T. Jefferson Coolidge, Laurence Minto, Chas. E. Cotting, Richard Olney, Geo. F. Fabyan, Henry R. Reed, Geo. P. Gardner, Nathaniel Thayer, Henry S. Howe, Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT.

FRANCIS R. HART, Vice-Pres'id

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

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 general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILCOX BROWN, President LLOYD L. JACKSON, First Vice-President HENRY J. BOWDLOIN, 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. Thierlot, 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. Nothenius, A. C. Robinson Secretary; Wm. S. Taylor, Treasurer; Frank B. Wilcox, Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nath'l Norton, Asst. Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business. Acts as Trustee, Transfer Agent or Registrar for Corporations.

Acts as Executor, Administrator, Guardian or Trustee of Estates. Collects Western Mortgages. Takes charge of properties, collecting rents, paying taxes, etc., for Eastern Investors.