

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annual)

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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 30, have been \$1,078,307,080, against \$1,090,737,855 last week and \$1,028,250,418 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 30.		
	1898.	1897.	Per Cent.
New York.....	\$524,857,592	\$518,292,421	+1.3
Boston.....	70,567,595	72,801,282	-3.1
Philadelphia.....	51,818,800	42,172,806	+22.4
Baltimore.....	14,100,378	12,351,598	+14.2
Chicago.....	73,817,013	67,374,728	+9.6
St. Louis.....	20,070,087	20,013,210	+0.3
New Orleans.....	4,555,970	4,110,994	+10.8
Seven cities, 5 days.....	\$759,587,433	\$737,116,807	+3.0
Other cities, 5 days.....	138,019,426	120,478,926	+12.9
Total all cities, 5 days.....	\$895,808,859	\$857,595,733	+4.4
All cities, 1 day.....	182,700,201	170,854,885	+7.1
Total all cities for week..	\$1,078,307,080	\$1,028,250,418	+4.9

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 23, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about one-hundred and twenty-two and a-half million dollars, and at New York alone the decline is ninety and a-half millions. In comparison with the week of 1897 the total for the whole country shows an addition of 1.2 per cent. Compared with the week of 1896 the current returns record a gain of 19.6 per cent, and the excess over 1895 is 18.2 per cent. Outside of New York the gain over 1897 is 6.3 per cent. The excess over 1896 reaches 15.8 per cent, and making comparison with 1895 the gain is seen to be 10.3 per cent.

Clearings at—	Week ending July 23.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
New York.....	680,260,419	644,835,297	-9.3	515,969,052	505,166,320
Philadelphia.....	60,388,879	59,538,282	+11.5	57,140,283	60,367,583
Pittsburg.....	19,803,808	23,105,455	-14.3	15,989,737	19,396,172
Baltimore.....	17,462,551	16,315,269	+9.7	12,839,634	11,669,848
Buffalo.....	3,829,933	3,916,196	-2.2	4,512,566	4,144,240
Washington.....	2,060,440	1,814,435	+13.8	1,790,165	1,617,283
Rochester.....	1,426,718	1,297,761	+12.4	1,308,736	1,316,665
Syracuse.....	988,922	834,079	+18.8	900,754	83,494
Scranton.....	865,267	916,132	-5.6	858,655	70,000
Wilmington.....	691,545	683,212	+1.2	713,218	687,788
Binghamton.....	821,200	309,700	+3.7	334,700	262,800
Total Middle.....	744,069,412	763,659,117	-1.3	612,337,450	609,199,639
Boston.....	92,299,370	97,379,208	-5.2	81,353,400	91,583,440
Providence.....	5,236,400	4,781,500	+9.3	5,463,800	4,694,800
Hartford.....	2,542,724	2,127,924	+20.0	2,206,087	2,065,111
New Haven.....	1,492,509	1,397,213	+6.8	1,403,968	1,403,488
Springfield.....	1,279,010	1,276,891	+0.2	1,202,025	1,892,903
Milwaukee.....	1,397,476	1,388,477	+0.6	1,303,686	1,166,888
Worcester.....	1,308,154	1,341,431	-2.5	1,824,477	1,031,112
Plymouth.....	651,588	718,349	-8.7	677,680	656,872
Lowell.....	754,395	681,362	+10.7	588,943	560,000
New Bedford.....	492,881	397,719	+23.9	405,412	349,878
Total New Eng.....	107,453,457	111,435,074	-8.6	96,988,378	104,778,892
Chicago.....	88,870,985	76,368,680	+16.5	79,074,916	81,726,046
Cincinnati.....	11,753,050	11,768,400	-0.1	11,009,260	11,742,800
Detroit.....	6,122,073	6,019,219	+1.7	5,613,659	6,438,001
Cleveland.....	7,606,006	6,118,743	+25.8	6,327,469	6,334,125
Columbus.....	4,454,676	5,005,106	-11.0	4,418,503	3,991,961
Indianapolis.....	3,356,406	3,148,700	+6.8	3,112,400	3,155,500
Peoria.....	2,888,066	2,257,762	+27.7	2,039,191	1,387,862
St. Paul.....	1,267,482	1,407,622	-9.9	1,485,462	1,662,061
Toledo.....	1,999,306	1,463,264	+36.6	1,690,229	1,589,384
Grand Rapids.....	801,843	661,693	+21.2	721,047	801,903
Dayton.....	723,722	692,699	+4.5	619,209	692,600
Lexington.....	310,313	346,293	+13.2	254,861	254,861
Kalamazoo.....	292,089	298,531	-2.2	259,549	230,663
Akron.....	330,200	263,000	+25.5	232,100	235,681
Bay City.....	204,866	170,241	+20.0	244,477	274,985
Rockford.....	197,269	191,709	+2.9	207,820	206,554
Springfield, Ohio.....	193,957	147,141	+31.3	174,063	144,419
Canton.....	179,442	159,965	+11.9	170,496	191,189
Youngstown.....	337,599	275,216	+22.5	.....	.....
Evansville.....	677,446	.....	.....	.....	.....
Total Mid. West.....	131,971,650	116,613,078	+13.2	117,511,721	120,174,673
San Francisco.....	12,675,987	14,142,980	-10.4	10,836,824	11,373,141
Salt Lake City.....	1,400,263	1,061,769	+31.9	1,053,092	1,089,490
Portland.....	1,342,170	1,024,429	+31.0	1,118,001	988,212
Los Angeles.....	1,235,029	1,214,142	+1.7	928,377	976,005
Helena.....	470,909	460,000	+1.7	608,242	590,474
Tacoma.....	690,000	507,800	+35.2	495,588	505,408
Seattle.....	1,172,767	690,000	+169.6	500,000	626,600
Spokane.....	795,752	688,912	+15.0	387,868	370,000
St. Paul.....	163,931	60,785	+169.7	154,171	119,518
St. Paul Falls.....	96,249	67,500	+42.2	50,676	40,131
Total Pacific.....	19,953,057	19,587,676	+1.9	15,673,739	16,672,637
Kansas City.....	9,906,214	7,927,070	+25.0	7,995,686	8,988,386
Minneapolis.....	6,054,716	6,143,001	-1.5	5,774,191	4,949,787
Omaha.....	5,481,207	4,404,788	+24.7	4,490,415	2,998,512
St. Paul.....	3,433,227	3,119,652	+10.2	4,525,151	4,378,417
Denver.....	2,438,885	2,459,954	-1.5	1,880,341	2,493,551
Denver.....	548,088	457,438	+11.5	456,462	729,854
Davenport.....	2,686,451	1,058,148	+153.2	932,792	1,108,000
St. Joseph.....	944,032	829,367	+13.8	703,485	729,854
Des Moines.....	699,053	491,863	+41.3	358,380	318,684
Sioux City.....	256,324	308,574	-15.5	326,184	310,348
Lincoln.....	427,566	378,886	+14.5	248,593	319,203
Wichita.....	618,159	469,959	+31.3	469,959	359,676
Topeka.....	76,185	82,000	-7.7	87,992	47,745
Freemont.....	95,822	65,077	+47.2	55,216	65,902
Hastings.....	.....	.....	.....	.....	.....
Total other West.....	83,518,608	27,983,395	+20.9	28,812,985	27,051,569
St. Louis.....	25,247,923	23,910,778	+5.6	19,439,808	21,092,149
New Orleans.....	6,316,672	6,380,529	-1.1	5,912,512	5,759,879
Louisville.....	6,237,195	5,472,354	+14.0	4,020,936	5,019,485
Galveston.....	2,181,550	1,824,250	+18.5	1,480,800	1,571,418
Houston.....	1,910,633	1,761,191	+9.5	1,402,799	1,383,565
Savannah.....	1,543,297	1,701,476	-13.9	1,398,410	1,606,854
Richmond.....	2,051,623	1,982,328	+3.7	2,475,095	2,300,000
Memphis.....	1,326,026	1,143,313	+15.9	959,877	1,404,132
Atlanta.....	1,021,077	959,215	+6.6	605,628	811,919
Nashville.....	1,040,235	949,677	+9.6	809,230	724,500
Norfolk.....	873,149	848,417	+2.9	815,687	836,687
Fort Worth.....	666,138	449,718	+47.3	603,606	400,000
Augusta.....	578,954	506,762	+14.0	400,000	410,000
Birmingham.....	358,732	369,573	-2.9	272,712	308,779
Knoxville.....	367,509	365,496	+0.5	383,790	.....
Little Rock.....	327,096	267,988	+22.4	210,590	225,162
Chattanooga.....	199,666	168,639	+18.4	219,676	230,978
Jackson.....	266,431	262,972	+1.4	168,590	200,676
Macon.....	331,000	52,000	+540.0	.....	.....
Total Southern.....	53,471,971	48,679,127	+9.8	41,866,684	44,860,292
Total all.....	1,090,737,855	1,078,017,462	+1.2	911,631,837	922,731,672
Outside N. York.....	460,447,436	433,182,165	+6.3	397,712,785	417,566,252
Montreal.....	13,018,832	12,080,291	+7.7	11,927,734	11,142,288
Toronto.....	7,437,792	6,405,066	+16.1	6,128,666	5,323,468
Halifax.....	1,891,197	1,704,407	+9.2	1,182,666	1,160,000
Winnipeg.....	1,475,942	1,339,989	+10.1	1,097,388	1,097,711
Hamilton.....	637,389	540,611	+17.9	590,157	545,222
St. John.....	616,165	693,949	-11.2	620,000	.....
Total Canada.....	24,375,277	22,234,128	+9.6	20,613,509	19,056,568

* Not included in totals.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 228 to 232 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1898, as compared with December 31 1897 and June 30 1897.

OUR INVESTORS' SUPPLEMENT.

With this number of the CHRONICLE we send out our usual quarterly number of the INVESTORS' SUPPLEMENT. The SUPPLEMENT contains the following editorial articles :

PUNCTUALITY OF PASSENGER TRAINS.
ECONOMY OF LARGE FREIGHT CARS.
A NEW MOTIVE POWER.
MECHANICAL OFFICERS' ASSOCIATIONS.
THE COUPLER QUESTION.
TONNAGE RATING OF LOCOMOTIVES.
NATIONALIZATION OF SWISS RAILROADS.
RAILROAD ARBITRATION.
RAILROAD MEN'S CLUBS.

THE FINANCIAL SITUATION.

The week has been rendered noteworthy by events and movements suggesting that the end of the war is drawing nearer. Spain—though in a somewhat indefinite way—has made proposals for peace; that is, they are indefinite because without specifying the conditions her proposals contemplated. Such action of itself is of course not evidence of the end; but it is evidence of a growing conviction in Spain that the destruction of her fleets has left her no other hope of saving any of her colonies.

Besides it so happens that our military forces have during the week secured further important advantages likely to emphasize the lesson our previous victories taught. Monday evening a landing was effected at Guanica on the island of Porto Rico by the men and ships under the command of General Miles. Since then other troops have reached the same destination, and such steps have been taken and advantages gained as to give promise that before very many days have passed not only San Juan but virtually the whole island will be under the control of the United States. A story has also come from Madrid that Manila has surrendered. That statement, if not true to-day, is prophetic of a consummation very shortly to be achieved. In addition to these events, localities in Cuba have during the last ten days been occupied by our forces, and movements have been carried forward which appear to indicate that the lines are being drawn steadily closer about Havana, and that its day is not far off. It is thus obvious that our army and navy are busily engaged in the only way that can serve to develop the sentiment for peace which her proposal of this week proves has begun to grow in Spain. No doubt it will develop rapidly as long as we continue to harvest the fruits of our former successes by gaining new ones. We may add, too, that unless a settlement is reached pretty soon it is not unlikely that what in a military way is now occupied or in process of being taken will give in outline the only terms of peace which will be granted by the public.

The situation disclosed above indicates that it is time the United States began to think of something besides war. Peace is now in the air and the works of peace demand attention. We are happy to see that Mr. H. H. Hanna has chosen the occasion to issue an

address to the business men who had a part in the Indianapolis Convention calling their attention to the more favorable sentiment prevailing now than when that convention was held with reference to currency reform. The change is evidenced by the progress in public opinion which has resulted in a measure of decided merit reported by the Banking and Currency Committee to the House at its recent session. To prepare such a bill adapted to the conditions ruling is by no means an easy task. Any tyro can put together a dissected puzzle or a patch-work measure, which includes a good suggestion or two, the whole being pilfered from other plans afloat. But to make a workable machine, fitted to deal with and unify the complex monetary conditions past legislation has produced, is quite another affair. Still more of a task would it have been to secure from a majority of a committee of fifteen, selected at the time the convention was held, out of any organized body of men, an agreement upon a currency bill; and especially would this be so if nearly every man on it, as was the case with the Banking and Currency Committee, came into the place of its first meeting bringing with him a long-cherished device of his own, some of the plans sound and some thoroughly unsound. One member was actually so enamored with the conception he had evolved that he openly asserted he would never vote for reporting any other but the measure he had prepared, and if any other were reported he would do his utmost to defeat it.

With a committee made up of such material and starting with such varied opinions and prejudices the change is a remarkable one that has brought the majority to an agreement and to a plan that has so much to recommend it. And yet we believe that even this report comes short of being as explicit and direct in its remedial features as the state of public opinion would warrant. The outlook is that the elections the approaching fall will pronounce so decidedly in favor of sound money that a much shorter and simpler bill than the one now before Congress will be finally passed. That result was assured by the election in Oregon on the 6th of June. The gold standard question was fought out and settled on that occasion. It is a foregone conclusion that the next Congress will be by a decided majority in both Houses for sound money. President McKinley and his excellent Secretary will then have the power, as they have always had the will, to confirm the country's gold standard and relieve it from all misgivings and uncertainties. We could hardly over-estimate the stimulus that gift will prove to be to the country's industries; and no one knows better than the President and his Secretary what a rare privilege the Administration thus has in prospect in the opportunity of being instrumental in conferring it.

There are evidences of some improvement in the railroad rate situation. The war on passenger business to the Pacific Coast, in which the Canadian Pacific is an interested party, has not yet been settled, and the Southern Pacific, to meet the cut of the Panama Line and the clipper vessels, has just announced still another reduced schedule of rates on specified commodities from California terminals to points on the Atlantic Coast. The latter war is just now going on at a lively rate. But as against this there have been much more important steps in the other direction. Thus on the 26th freight rates west of Chicago were, in accordance with previous agreement, advanced to the former

tariff basis by all Western roads. One of the Chicago papers in commenting on this action says the average increase amounts to about 25 per cent, and on certain commodities the advance is much greater. As an illustration of the latter kind, the case of packing-house products is cited; the rate in this instance has been as low as 10 cents per 100 lbs. from Kansas City to Chicago; the new rate is 23 cents. Then also the action of the Trunk Line Executive Committee at the close of last week, in declining to be parties to a proposed reduction in flour rates from Minneapolis to New York, from 20 cents to 17½ cents, is suggestive. It shows that the trunk line managers are beginning to recognize that rate cutting has proceeded far enough, and that an effort must now be made to apply a corrective.

The anthracite coal situation, which has been the cause of much uneasiness in recent weeks, appears also to have taken a turn for the better. On Monday a dispatch came from Chicago saying that the Delaware Lackawanna & Western had instructed its Western selling agents to advance the price of coal \$1 per ton. It is in the West, it will be remembered, that the most recent trouble has occurred, and the advance here noted is a restoration to the prices ruling before the trouble began. There was also a meeting of the presidents of the anthracite companies at the office of President Maxwell, of the Jersey Central, on Tuesday, the 26th. The meeting was called on the invitation of Mr. Maxwell and President Olyphant of the Delaware & Hudson. The gathering appears to have been wholly informal, and it is not clear that anything definite was accomplished beyond the reaching of an understanding that an advance in prices here in the East just at this time would be unwise, but that the policy of restricting the output as far as possible should be continued. The moral effect, however, of these two events—the restoration of prices in the West and the conference of the presidents—has been very considerable. Previously the coal people talked in a very disheartened way, and it really did seem as if there was danger of a complete collapse. Now there is again a more hopeful feeling. The problem which the anthracite managers have to meet is not one easy of solution. On account of the cheapness of bituminous coal, this grade of coal is making constant inroads on the market for anthracite. The statement of the coal shipments over the Pennsylvania Railroad furnishes an excellent illustration of the tendency referred to. For the current year, from January 1 to July 16, these shipments amounted to 12,570,994 tons, against only 10,408,980 tons in the corresponding period of the year preceding. The increase, it will be observed, has been 2,162,014 tons. Of this increase only 48,998 tons was in anthracite, the rest in bituminous coal and coke.

The latest advices from Washington indicating the kind of money received for duties at the New York Custom House [show 59.8 per cent of gold coin during the first twenty days of July, against 67.7 per cent for the entire month of June and 73.5 per cent for May. The falling off in gold is attributed in part to the payments of this metal for the new bonds and also to the smaller receipts of domestic bullion at the assay offices. The Klondike gold received at the San Francisco Sub-Treasury and at the assay offices on the Pacific Coast has not yet found its way Eastward in any form to an appreciable extent, but it is thought

likely that later on assay office checks for some of this gold will make their appearance in this city. The bank statement last Saturday showed important changes. Specie, consequent upon settlements for the new bonds, was decreased \$9,124,900, making \$18,428,700 since July 2; legal tenders fell off \$1,343,300, or \$2,759,300 since the above-named date. Loans showed a loss of \$4,907,600 for the week and deposits decreased \$16,457,500. The surplus reserve now stands at \$13,012,000, against \$62,206,250 June 25.

These somewhat violent changes in bank conditions had no influence upon the money market this week. Money on call, representing bankers' balances, loaned generally at 1¼ per cent, with moderately large, though infrequent, transactions at 1½, and very few at 1, and the average for the week was about 1¼. Banks and trust companies quote 1½ per cent as the minimum. Though sometime loans have been made at 3 and at 3¼ per cent for six months on exceptionally good collateral, these are not regarded as reflecting the condition of this branch of the market, and quotations are 2½ per cent for sixty to ninety days, 3 for four to five, 3@3½ for six months, and 3½ for longer periods. The demand is small and the supply is ample for all requirements, though lenders are not pressing their offerings. The business in commercial paper is moderate and chiefly confined to choice names, while the supply is good for the season. Rates are 3½ @3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ for prime and 4½@5½ for good four to six months' single names.

About the only important feature in the European situation this week has been an advance in London discount rates, due to a movement of gold to the Continent and also to the fall in our exchange rates to figures close to the gold-importing point, accompanied by a small withdrawal (£10,000) of the metal for shipment hither. The presentation by Spain, through the French Ambassador, on Tuesday, of overtures for peace had a decided influence upon the European markets on Wednesday, causing a sharp rise in Spanish 4 per cents. 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@1¾ per cent. The open market rate at Paris is 1¾@1½ and at Berlin and Frankfurt it is 3½@3¼ per cent. According to our special cable from London the Bank of England lost £961,807 bullion during the week and held £35,283,046 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £425,000 net to the interior of Great Britain and to exports of £537,000, of which £395,000 were to Holland, £127,000 to Russia, £10,000 to the United States and £5,000 to Peru.

The foreign exchange market has been more active this week with a downward tendency until Wednesday, when the tone grew firmer. Bankers have apparently become accustomed to the operation of the new revenue tax and they are more disposed to make rates than they were during the early part of the month. This will account for some of the activity. The market is also influenced by comparatively large offerings of grain futures and of spot grain bills, as well as by the customary supply of provisions drafts; doubtless there is also more or less speculation in commercial bills in anticipation of lower rates which will result from the movement of cotton. This movement is expected to be earlier than usual this season. The engagements

of £10,000 gold in London on Wednesday for shipment to New York was a feature of the week. The Bank of British North America, which ordered the consignment, made the engagement when discounts in London were about 1 per cent and before there was any attempt to advance the price of gold in that market. The fact that this bank, as well as some other Canadian banks, have been operating in bills drawn in the Dominion on London, which bills are not subject to the new revenue tax, gives these institutions the advantage over other exchange drawers in covering gold importations.

The range for nominal rates for exchange opened on Monday at from 4 84½ to 4 85½ for sixty day and from 4 86 to 4 87 for sight, and the market was easy, with a decline of one-quarter of a cent in rates for actual business compared with those at the close on Friday of last week, to 4 83½@4 83¾ for long, 4 85@4 85½ for short and 4 85½@4 85¾ for cable transfers. On Tuesday free offerings of commercial futures and of some spot bills against grain made the market weak, and the range for nominal rates was from 4 84½ to 4 85 for sixty day, and from 4 86 to 4 86½ for sight. During the day bills were sold at a reduction of one-quarter of a cent compared with the rates for actual business on the previous day, but towards the close a demand to remit for sugar settlements made the market steadier, and it closed at Monday's rates. The tone was irregular on Wednesday, long sterling being easier in consequence of higher discounts in London, and cable transfers firmer because of the pending settlement on the London Exchange. Though nominal rates were reduced by some of the bankers without, however, altering the range, no change was made in rates for actual business; neither was any alteration made on Thursday, the market then closing easy for long and steady for short and for cable transfers. On Friday rates for actual business in long were reduced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 22	MON. July 25	TUES. July 26	WED. July 27	THUR. July 28	FRI. July 29
Brown Bros..... { 60 days.	85	85	85	84½	84½	84½
{ Sight....	86½	86½	86½	86	86	86
Baring, { 60 days.	85	85	85	85	85	85
Magoun & Co.. { Sight....	86½	86½	86½	86½	86½	86½
Bank British { 60 days.	85	85	84½	84½	84½	84½
No. America.. { Sight....	86½	86½	86	86	86	86
Bank of { 60 days.	85	84½	84½	84½	84½	84½
Montreal..... { Sight....	86½	86	86	86	86	86
Canadian Bank { 60 days.	85	85	85	85	84½	84½
of Commerce.. { Sight....	86½	86½	86½	86½	86	86
Heidelbach, Ick- { 60 days.	85	85	84½	84½	84½	84½
elheimer & Co. { Sight....	86½	86½	86	86	86	86
Lazard Freres... { 60 days.	85	84½	84½	84½	84½	84½
{ Sight....	86½	86	86	86	86	86
Merchants' Bk. { 60 days.	85½	85½	84½	84½	84½	84½
of Canada..... { Sight....	87	87	86	86	86	86

The market closed steady on Friday, with rates for actual business 4 83½@4 83¾ for long, 4 85@4 85½ for short and 4 85½@4 85¾ for cable transfers; prime commercial 4 82¾@4 83 and documentary 4 82¼@4 82½. Cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82¾@4 83, and grain for payment, 4 82¼@4 82½.

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

Week Ending July 29, 1898,	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,182,000	\$1,828,000	Gain.\$3,354,000
Gold.....	822,000	622,000	Gain. 200,000
Total gold and legal tenders.....	\$6,004,000	\$2,450,000	Gain.\$3,554,000

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

Week Ending July 29, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,004,000	\$2,450,000	Gain.\$3,554,000
Sub-Treasury operations.....	17,400,000	20,400,000	Loss. 3,000,000
Total gold and legal tenders.....	\$23,404,000	\$22,850,000	Gain. \$554,000

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 28, 1898.			July 29, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,273,046	.....	35,288,046	36,618,462	.....	36,618,462
France.....	74,878,817	49,521,824	124,399,641	80,776,536	49,060,425	129,836,961
Germany.....	28,511,000	14,688,000	43,199,000	29,351,000	15,120,000	44,471,000
Russia.....	110,849,000	4,320,000	114,649,000	98,004,000	4,582,000	97,586,000
Aust.-Hung'y	35,064,000	12,637,000	47,701,000	37,010,000	12,660,000	49,670,000
Spain.....	10,213,000	5,888,000	15,551,000	8,938,000	10,720,000	19,703,000
Italy.....	14,783,000	1,899,000	16,682,000	15,154,000	2,572,000	17,726,000
Netherlands.	3,701,000	6,928,000	10,629,000	2,682,000	6,943,000	9,575,000
Nat. Belgium.	2,949,000	1,474,000	4,423,000	2,780,000	1,300,000	4,170,000
Tot.this week	315,711,363	96,804,824	412,516,187	306,308,998	108,047,425	409,356,423
Tot. prev. w'k	316,640,670	98,177,824	412,818,494	305,321,673	108,903,57	409,082,030

MILITARY LESSONS OF THE WAR.

It has been freely admitted by foreign observers that the United States rarely lays its hand in earnest to a given task without developing some new and useful principles in the undertaking. It was their consciousness of this fact which lent in the eyes of foreigners so particular an interest to the pending land and sea contest. The war has now been carried to a stage where it is possible to present with assurance some of these new conclusions.

The contest between Japan and China, in 1894 and 1895, was not regarded by experts as establishing many important principles of modern naval warfare, chiefly because of the utterly incompetent management of the Chinese fleet. The annihilation of the Chinese fleet at the Yalu River, in September 1894, did indeed show the value of rapid change of position by warships about an antagonist in line of battle; but this demonstration added nothing to what had been demonstrated long before at Trafalgar, or, for that matter, at Actium. Moreover, the Japanese fleet, though it destroyed the opposing vessels, was itself so badly damaged in the action as to be placed virtually out of commission. If the Yalu battle proved anything, it seemed to be that a sea fight between two fairly matched and equally well manœuvred fleets of modern ironclads would result in the destruction of both. This conclusion was the more readily drawn from the Chinese war, because of the very successful use of torpedoes by the Japanese in attacking the hostile fleet. That particular experiment with the sea power, it will be remembered, was instantly followed by the wholesale construction of new torpedo craft for the navies of the strong maritime States. Even at the opening of the present year, Great Britain had under construction no less than fifty-two of the so-called torpedo-boat destroyers.

But the two serious naval battles of the Spanish-American war have in the first place apparently upset the theory of the torpedo boat's peculiar value. Nothing has been accomplished on either side by these vessels. They were sunk with little difficulty by Admiral Dewey's fire at Manila; at the Santiago battle of July 3 two of the best torpedo-boat destroyers of the Spanish navy were annihilated in twenty minutes by the little unprotected auxiliary yacht Gloucester, and they inflicted no injury whatever in return. Between these two engagements the St. Paul, acting merely as ocean scout, disabled and defeated off San Juan, with no injury to herself, the Spanish torpedo craft which

had undertaken to attack her. The record of failure in the use of these vessels by the Spaniards is therefore quite unbroken. On our own side no serious effort seems to have been made to use this class of vessels.

But what the war has demonstrated in the matter of naval tactics, even in these very contests with the torpedo craft, is the supreme value of prompt, continuous and very heavy fire by the attacking ships. On its face the usefulness of this policy would seem to be self-evident; but it has certainly never been employed with such efficiency in any previous naval combat. The testimony of the Spanish commanders, both at Manila and at Santiago, is that their men were simply blinded and overwhelmed by the violence of the fire from the hostile ships. The achievement of the Iowa, which fired upwards of 1,500 shots in fifty minutes during the Santiago engagement—an average of thirty shots a minute—gives some opportunity to judge the nature of the combat. It is true, as the official reports have pointed out, that the Spanish fire, as usual, was not well directed; yet the Iowa was struck twice and the Brooklyn a much larger number of times, showing that the Spanish gunners had at least been able to obtain the range. But the consensus of testimony is that the continuous violence of the American fire simply drove the Spanish gunners from their posts. In other words, to use an expression ordinarily applied to army manoeuvres, the position of the hostile battery was rendered untenable. The obvious conclusion from this feature in the American naval tactics is that the battleship, which combines in itself, beyond any other class of vessels, facilities for a heavy floating armament, is the warship of the future.

Aside from the power of heavy and rapid fire, for which the battleship is primarily constructed, the question of swiftness in navigating these formidable vessels is now seen to be a strategic point of the first importance. But for the development of speed beyond what had been anticipated by the Government in its newer battle-ships, some at least of Cervera's fleet would have escaped destruction. Our own Navy Department has quickly recognized the need of this quality by raising its speed requirement in the case of new war-ships now being built. It is rather interesting to observe that as these questions of speed and fire have risen in importance, the question of coal supplies, which a few months ago were thought to be the strategic discovery of the war, has dwindled. The absolute necessity for an ample coal supply at home has of course continued to be recognized. But the Oregon's exploit in rounding Cape Horn on its journey to the West Indian fleet, and the general understanding that if the mooted attack on the Spanish squadron in Spanish waters had been carried out, the question of a "coal base" would not have been at all embarrassing, have combined to reduce this fuel problem to a place of minor importance.

In short, it may be said that the essential naval lessons of the war are, first, that the most thorough drill and training of the gunners is indispensable, and, second, that the key to naval victory is a floating armament of the largest possible firing capacity combined with the greatest speed attainable. From the naval constructor's point of view, these conclusions point no doubt to continuously enlarged expense in the annual outlay for a first-class navy. What is involved in such deductions may be judged from the

prompt declaration of the British Admiralty that it must have a supplementary fund to duplicate all additions to the most formidable Continental fleets; the theory being frankly proclaimed that England's fleet must equal in numbers and in power any two other fleets which might conceivably be brought against it. In the present mood of militant governments, and with the experience of the Spanish war before the naval boards, it is not easy to guess what the end of this will be. Certainly the theory held not long ago that the development of the torpedo might be expected to check the wholesale construction of expensive vessels, is not confirmed by this war's experiences.

The lessons taught by our army manoeuvres thus far are naturally of a different kind. We have hitherto discussed the conclusions to be drawn regarding the efficiency of a volunteer army, and it is noteworthy that during the past week some competent European critics have expressed similar views—going so far, in the case of the English writers, as to declare that an American volunteer army could be drilled into such effectiveness, before any invading force could reach our shores, as to cope with any force which could be brought against us. It will not be forgotten that the test of Santiago was most exacting, from the very fact that tactics planned with the foresight and precision of the Prussian campaign of 1870, for example, were impracticable. It has been obvious enough that our army in South Cuba lacked the elements of a military machine, such as the German army styles itself. But the weakness of a machine made up of human beings is that the individual dash and spirit is checked, if not suppressed. The magnificent charge of July 2 up to the heights commanding Santiago was not such work as a military machine could have readily undertaken; it was not even an outcome of protracted discipline; it was, as the participants have quite generally described it, a "fight of squads." Under certain conditions it will be admitted that the thorough training of a standing army would be difficult to resist by a relatively untrained force, even with such individual spirit. Yet it must not be forgotten that the brilliant assault at Santiago was made in the face of trained regulars in intrenchments and protected by artillery, and that the defenses were carried simply by the violence of the assault.

That our troops were well commanded and that the strategy at Santiago was sound is, we believe, quite generally admitted. Whether the mistake was made of under-estimating the enemy's resisting power will probably always remain a matter of military controversy; but from a purely strategic point of view it is now unanimously admitted that Santiago was doomed from the time that General Shafter's artillery was established along the rear communications of the city. There are, however, some very serious lessons in the Santiago campaign which we sincerely hope will be applied in the movement on Porto Rico. It is nothing unusual for the commissary department to break down in some degree in any campaign undertaken after a prolonged period of peace. Towards the close of the Santiago campaign there was certainly much improvement in this regard—arising, doubtless, both from better work by the quartermasters and from a clearer apprehension of their rights by the volunteer officers.

But in its medical and surgical department the same melancholy lesson has been taught at Santiago as was

taught forty-four years ago in the Crimea. We base our judgment of this matter, as we believe the general public does, first on the very disheartening reports of the army correspondents; second, on personal letters from army officers—who are unanimous in condemning the hospital arrangements—and third, on the statement made this week by Surgeon-General Sternberg himself, purporting to defend the medical service of the army. We certainly gather from this last-mentioned official statement that the supply of enlisted surgeons was deficient, and that the additional help engaged might have been and in some cases probably was incompetent. As a matter of fact the surgeons at the front were physically unable, with their limited force, to deal properly with the wounded, and a most shocking situation resulted from the consequent delay. To say in extenuation of such conditions that not enough surgeons were at hand is merely, it seems to us, to confess judgment in the whole matter. It was the business of the medical department of the army to see that the most extreme emergency was provided for; and but for a sentiment against volunteer surgeons, familiar in every war, we are convinced that such provision would have been easy. To subject an army in the field to hunger or hardship may sometimes be unavoidable; but to deny them prompt and efficient surgical attendance after battle, when the base of supplies is near at hand, admits of no excuse.

We are inclined to take the same view regarding the controversy of the army surgeon staff with the Red Cross Association. This organization long ago earned its right to recognition; its founders were in fact the organizers of the entire system of army nursing as it now exists. Its work has been the one humane spot in the barbarities of modern war. This being true, we have found it difficult to understand the hostile attitude assumed towards this organization from the first by the medical staff of the regular army. That the nurses and doctors must be under the strictest orders of the commanding army officers will be of course assumed. That women are not fitted for personal service as nurses on the battlefield is very likely true. But to discourage the organization's offer of hospital work behind the army, when heavy fighting and yellow fever were threatened from the start, is a policy not easy to defend. We do not doubt that the weaknesses disclosed in the army's regular hospital service will be repaired as a result of the lessons of Santiago; but it may be an equally valuable lesson if our military authorities learn not to ignore, in so vital a matter as care of the wounded, any competent volunteer service which does not interfere with the movements of the army.

GROWING MAGNITUDE OF IRON PRODUCTION.

The marvelous industrial development which has been going on in the United States in recent years is in no department so strikingly illustrated as in that of the production of pig iron. Not so very long ago this country ranked behind Great Britain as a maker of iron, though this simply means that in our onward march we had not yet passed the country which had long held the place as the largest iron producing nation in the world. In 1890 we for the first time excelled the United Kingdom in this particular, and since then there has been but one year when our make of iron has been less than the out-put of that country. The year referred to was 1894, when the conditions were

wholly abnormal on account of the intense depression which the country experienced following the panic of 1893. The set-back then encountered was quickly overcome, and now our production is at such a rate that it seems safe to say that we have permanently distanced Great Britain.

We are led to these reflections by the appearance this week of the compilations of the American Iron & Steel Association showing the production of iron for the first half of the current year. To say that all past records are broken in the magnitude of the total shown for these six months is to make a statement for which every one, we are sure, was fully prepared. In truth, the monthly reports of the "Iron Age," to which we have referred from time to time, had left no room for doubt on that point. Still the statistics of the Iron & Steel Association give one a new idea of the extent to which we are now turning out iron. According to these statistics (compiled, of course, under the direction of Mr. James M. Swank, who has so long been an authority in the trade), the United States produced nearly six million tons of iron in the half-year ending on June 30 last—in exact figures 5,909,703 tons. This compares with 5,249,204 tons in the half-year immediately preceding, with 4,403,476 tons in the first half of last year, and with 3,646,891 tons in the last half of 1896. In other words, there has been steady and large growth through every half-year since the Presidential election of 1896.

We present below the record of the pig iron production by half-year periods since the beginning of 1886. It will be observed that prior to the present year it only happened twice in any period of six months that we made as much as five million tons, while now at 5,909,703 tons we are not far from the six-million mark. It will also be noted that in the initial year of the period, namely 1886, the output for the whole *twelve* months was less than for the six months of this year.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons	
1886—1st half.....	2,637,682	1893—1st half.....	4,562,918
2d half.....	3,045,642	2d half.....	2,561,584
1887—1st half.....	3,049,294	1894—1st half.....	2,717,983
2d half.....	3,367,854	2d half.....	3,939,405
1888—1st half.....	3,020,092	1895—1st half.....	4,037,558
2d half.....	3,469,646	2d half.....	5,358,750
1889—1st half.....	3,661,603	1896—1st half.....	4,976,238
2d half.....	3,942,039	2d half.....	3,646,891
1890—1st half.....	4,580,513	1897—1st half.....	4,403,476
2d half.....	4,642,190	2d half.....	5,249,204
1891—1st half.....	3,368,107	1898—1st half.....	5,909,703
2d half.....	4,911,763		
1892—1st half.....	4,769,683		
2d half.....	4,387,317		

At 5,909,703 tons for the six months, the output is at the rate of twelve million tons a year. There was towards the close of the half-year some slight falling off in the rate of production, judging from the monthly records of the "Age," so that just now the country is not up to the full maximum figures. But the fact should not be overlooked that we actually produced over 11 million tons in the twelve months ending June 30 1898, this result being obtained by combining the production for the first six months of this year with that for the last six months of last year, in which way we get a total of 11,158,907 tons. The United Kingdom has at no time made quite 9,000,000 tons of iron a year, from which the extent of our present production becomes apparent.

There seems to be some difference of opinion as to the actual total capacity of the furnaces in the United States—that is, as to the aggregate amount of iron the country could turn out. Some parties hold that we have nearly attained the maximum, and that no material addition can be looked for under any reasonable

probabilities. Of course it is admitted that much depends on price. The fact that the exceptional production now recorded has been reached in face of very low prices rather encourages the inference that an advance in price would act as an inducement for many furnaces now idle to start up. The "Iron Age" is not inclined to accept this view. In his Directory to the Iron and Steel Works of the United States, Mr. Swank makes the aggregate furnace capacity 19,081,587 tons per annum. He says that if he were to use his own judgment he would promptly class some of these furnaces as abandoned, but he is obliged to keep them in his list because their owners insist that they are in good condition and not abandoned. But he has made a careful calculation of the capacity of the furnaces that were either in blast in April last, or which could then have been readily put in blast, and in this way he gets a total of 17,239,100 tons per annum. The "Age," as already said, insists that no such output could be reached under any conceivable set of conditions likely to arise. On the other hand, the margin between 12,000,000 tons, the current rate of production, and the 17¼ million tons which Mr. Swank thinks the furnaces might turn out under favorable conditions, is a wide one, and there seems little reason to doubt that the existing furnaces can meet all possible demands.

It is worth noting that with the largest make of iron ever reached in any six-months period in our history, unsold stocks, according to Mr. Swank, really fell off. He reports them, including the amounts held in the warrant yards of the American Pig Iron Storage Warrant Company, at only 756,336 tons June 30 1898, against 874,978 tons December 31 1897, a decrease of 118,642 tons. Adding this to the production for the six months, we find that the amount of iron actually consumed during the half-year was evidently in excess of six million tons, being 6,028,345 tons. In the following we compare production and consumption for the first half of 1898 with the same items for the first half of other years.‡

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1898.	1897.	1896.	1895.	1894.	1893.
Production.....	5,909,703	4,403,476	4,976,236	4,087,558	2,717,983	4,562,918
Increase in stock.....	*118,642	125,992	199,715	*140,738	*131,452	43,215
Consumption.....	6,028,345	4,277,484	4,776,521	4,228,296	2,849,435	4,519,703

*Decrease.

We also append a statement to show the make of iron according to the kind of fuel used in its production. It will be seen that practically growth is entirely in iron made with bituminous coal and coke.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1898.	1897.	1896.	1895.	1894.	1893.
Bituminous coal & coke	5,127,491	3,834,882	4,155,528	3,497,078	2,203,239	3,470,444
Mixed anthr. & coke	635,209	472,837	6-4,011	487,479	412,047	885,234
Anthracite alone.....	147,003	124,757	136,697	103,001	102,697	237,240
Charcoal.....	5,909,703	4,403,476	4,976,236	4,087,558	2,717,983	4,562,918
Total.....	5,909,703	4,403,476	4,976,236	4,087,558	2,717,983	4,562,918
Unsold stocks—						
June 30.....	756,336	973,878	705,847	520,590	575,866	578,881
December 31.....	874,978	847,686	596,132	661,328	661,328	707,318

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company.

One striking fact attending the development of iron production in the United States should not escape notice. Mr. Swank points out that only 19 States made pig iron in 1897 and in the first half of 1898, the smallest number recorded in the history of the American Iron and Steel Association and the smallest number since about 1830. Not many years ago there were twenty-five States and Territories that were making pig iron. Six of these have dropped out com-

pletely, and notwithstanding the growth in aggregate output nine of the nineteen States remaining in the list made less iron in the first half of 1898 than in the last half of 1897. These States are Massachusetts, Connecticut, New York, New Jersey, Maryland, Virginia, Georgia, Texas and Tennessee. Mr. Swank truly says that the tendency of the pig iron industry toward consolidation and centralization in the most favored localities explains the complete abandonment of the industry in many States.

CHICAGO & NORTH WESTERN IN A YEAR OF PROSPERITY.

The annual report of the Chicago & North Western Railway indicates in a striking and rather impressive way what a record the great railroad systems west of Chicago are able to make in a year of prosperity. The showing is a gratifying one from every standpoint, and the results disclosed afford added evidence of the strength of the properties in that part of the country. Of course there is nothing new or surprising in the exceedingly favorable outcome for the twelve months which the report reveals. Indeed, just such an outcome was foreshadowed when in the review of the business for the previous fiscal year we saw what a satisfactory exhibit the company had been able to make in a year of depression.

It would be a slight exaggeration to say that the year had been one of unalloyed prosperity. There was certainly one adverse element of considerable prominence—namely, the unsatisfactory rate situation. But barring that, the conditions were practically all favorable. The large crops and the excellent prices for them which the agricultural classes were able to obtain were of course a prime factor in this conjunction of auspicious events. And when we speak of the effects of large crops we have in mind not merely the increased grain traffic which accompanies such a development. There is an attendant condition which frequently is of even greater importance. We refer to the improvement in the position of the farmers which abundant crops work—where the producer is able to find a market for them. Such a situation means that large numbers of the population are netting a good return as the result of their toil, this in turn means considerable trade activity in the West where the agriculturalists constitute the bulk of the population, and that means very liberal purchases of goods and supplies by these people, leading to a growing interchange of commodities with the rest of the country, and giving to the railroad transportation lines a large traffic in merchandise and in general and miscellaneous freight. On the present occasion the benefits accruing in this way were emphasized by the fact that the farmer in the late year found not only an active but a very unusual demand for his products, and as a consequence was able to realize the best prices he has been able to obtain for years. This applies more particularly to wheat, but even in the case of the other cereals the prices received were good, though not exceptional. In brief, then, the farming classes enjoyed such a period of prosperity as falls to their lot only on very rare occasions.

There remains to be considered the influence of general trade activity all over the United States in its relation to the traffic of the Western roads. This, it may be thought, is an element of little consequence to the lines west of Chicago, since there are no con-

siderable manufacturing districts in that part of the country. As concerns the general effects accompanying manufacturing activity, it may be admitted that west of Chicago the influence referred to plays a less important part in the affairs of the roads than it does east of Chicago. And yet the different sections of the country are so closely connected that a benefit of this kind operating in one section is sure to be felt in the other sections, even if not to the same degree. In the Chicago & North Western case, as it happens, there is one large item of traffic which fluctuates directly with the growth or contraction of activity in the general range of industries. We have in mind the large traffic in iron ores carried from the mines in Northern Michigan and Wisconsin to the head of the Great Lakes. We showed twelve months ago how business depression had operated to reduce the volume of this traffic during the previous fiscal year. Vice versa, in the late year it is reasonable to suppose that the same traffic again underwent great expansion.

Speaking in a broad way, industrial affairs in the late year did not progress to the extent expected. The development was not even or uniform, and some lines of trade hardly shared at all in the improvement or expansion. Still the volume of business was greatly in excess of the previous twelve months. In the iron trade the expansion proved to be of unusual dimensions, the output of pig iron rising to figures never before attained. To make the iron, ore of course was necessary, besides coal and limestone. The last two constituents are not supplied from along the line of the Chicago & North Western; the iron ore is.

We cite these facts to show that there was not merely one favoring circumstance, but many favoring circumstances. We are not able to indicate the changes from the previous year in each class of traffic. The company's report does not, as a rule, contain this item of information, and the present time the report is issued earlier than usual, and as yet we have had only that part of it containing President Marvin Hughitt's remarks. That the improvement has been large and general, however, is shown by the notable growth in the volume of the total tonnage. This total tonnage is reported at 19,693,634 tons for 1897-8, against only 15,225,138 tons for 1896-7. In other words, there was an increase of nearly $4\frac{1}{2}$ million tons, or almost 30 per cent (29.35 per cent), in this period of twelve months. In the tonnage movement one mile

the addition was yet more striking, the gain here being 34.45 per cent, the tons carried one mile rising from 2,254 millions to 3,030 millions.

Of course this increase follows a falling off the previous year, but in actual tons moved the loss then was only 1,857,251 tons, against the present gain of 4,468,496 tons, and in tons one mile the loss was but 118 millions, against the present increase of 776 millions. As the traffic in 1895-6 (with which we compared in the previous year) had been the largest recorded up to that time, it follows that in the late year the company carried over $2\frac{1}{2}$ million tons more freight and over 658 million tons more one mile than ever before in its history. But while the freight business has been of unprecedented magnitude, the passenger traffic has shown only very slight recovery, and this confirms what was said above, that general business prosperity did not attain the degree of development reached at times in the past; otherwise the result would have been reflected in a fuller and freer pas-

senger movement. In the number of passengers carried the increase over the previous year (when the total was the smallest since 1890-1) was only 1.56 per cent, in the number one mile 5.70 per cent.

The expansion in tonnage, it is needless to say, has been attended by marked addition to the revenues of the system. Notwithstanding a very decided decline in the freight rates, to which we shall presently advert, and also a decline in the passenger rates, gross earnings increased over five million dollars (\$5,073,317) as compared with the year preceding, making them decidedly the largest in the history of the company. The loss the previous year had been only about $2\frac{1}{2}$ million dollars. A feature in that year was the great reduction in the expenses, offsetting $1\frac{1}{2}$ millions of the loss in the gross, and leaving a falling off of only about a million dollars in the net. We made a careful analysis of the expenses at that time and showed that the outlays for repairs and renewals, though less than for some other years, had been apparently adequate and up to the average. We suggested however that it would not be surprising to see these outlays again very materially increased with an expansion in the revenues of the company. This is precisely what happened in the late year. With \$5,073,317 augmentation in gross receipts, expenses were added to in the sum of \$3,807,664.

Necessarily, with a larger volume of traffic to move, an increase in the total of operating expenses was inevitable in any event. But we find that out of the \$3,807,664 augmentation in expenses, only \$1,676,579 was under the head of Conducting Transportation, with \$115,264 more increase under Taxes and General Expenses. In other words, \$2,015,821 of the \$3,807,664 augmentation in expenses represents enlarged outlays for Maintenance of Way and Structures and for Maintenance of Equipment. The company spent on the equipment in the late year \$4,245,533, against only \$3,033,188 in 1896-7, the addition thus being almost 40 per cent, and for Maintenance of Way and Structures \$4,946,494, against \$4,143,017. Commenting on this, President Hughitt says that these expenditures have greatly improved the physical condition of the property, increased its facilities for doing business and permanently added to the safety and economy of operation.

The figures given, large though they are, do not reflect in full the additions and renewals made. In a number of cases the expenditure of a given amount of money really represented a greatly increased amount of work done on account of a drop in the price of the materials entering into the work. Take the item of new rails purchased and laid in the track. This item actually counted for \$130,552 less than in the previous year, being reported at \$429,010 for 1897-8, against \$559,562 for 1896-7. Yet as a matter of fact the smaller outlay for 1897-8 covered 23,554 tons of new rails, while the larger outlay for 1896-7 covered only 19,222 tons—that is, with a diminished amount of money the company was able to put down an increased amount of rails. In 1896-7 the average cost of the rails to the company was a little over \$29.00 per ton, in 1897-8 it was not quite \$18.25 per ton.

Bearing in mind the lower prices not only in this case but in the case of some other articles, the \$2,015,821 augmentation in the outlays for repairs and renewals assumes still greater significance. The company paid \$849,083 for new ties, against only \$508,684 in the previous year yet the ties were purchased at a

lower price, costing 32.24 cents per tie, against 33.64 cents. But altogether 2,635,816 new ties were put in the track in 1897-8, against only 1,511,942 ties in 1896. In the equipment the additions were of really noteworthy extent. Thirty-one new locomotives were added, costing \$316,889, against none in the previous year, and \$1,085,881 was spent for general repairs of engines, against only \$874,172 in 1896-7. The company purchased and built 2,540 cars of various kinds at an outlay of \$1,262,988, against only 1,180 cars in 1896-97, at an outlay of \$596,150. In 1895-6 the additions to equipment had also been exceptional, but only 1,986 new cars were provided then against 2,540 now; we may say, furthermore, that in 1894-5 the additions comprised but 839 cars, in 1893-4 283 cars and in 1892-3 871 cars. It is well enough to add that this refers simply to new cars charged to expense account; in the late years 650 cars were also purchased and charged to capital account.

We dwell thus at length on the exceptional nature of the maintenance outlays in the late year, because knowledge of that feature is essential to a proper understanding of the favorable nature of the late year's income results. The report shows a surplus on the operations of the twelve months of no less than \$2,235,322, after providing for all expenses and charges and the usual dividends of 7 per cent on the preferred stock and of 5 per cent on the common stock. What has been said above makes it clear that this surplus would have been still larger except for the very liberal policy adopted in the making of renewals and improvements. But that is not all. Examination of the income account reveals that before arriving at the \$2,235,322 surplus, \$320,000 was deducted for interest paid in advance of maturity on bonds taken up and funded into the new 3½ per cent general mortgage bonds. Furthermore, the surplus is independent of the receipts from the land department, which would have added \$289,699, and it is also independent of the surplus resulting from the operation of the trans-Missouri lines. Not having the complete report, we cannot tell what this surplus was, but in view of the favorable agricultural conditions prevailing, there can be no doubt that these lines netted a surplus.

Still another fact remains to be brought out. The showing here outlined was obtained in face of a great decline in freight rates. Prior to the late year it happened only three times that the average was below a cent per ton per mile, and then only very slightly. But for the late year this average was but 89 hundredths of a cent, the decline in this single period of twelve months having been over 10 per cent. The decline cannot altogether be ascribed to the demoralization in rates which prevailed. In part it was undoubtedly due to the increase in the proportion of bulky and low-class freight resulting from the expansion in the ore and grain tonnage. But whatever the cause, the fact that on such an important system, where we have been accustomed to a rate of one cent per ton mile and higher, the average should have dropped so materially is both significant and suggestive—significant as showing at what small compensation the transportation service even in the sparsely-settled portions of the country is now being rendered, and suggestive as indicating that with the growth of tonnage and the practice of increased economy in operation, the stronger lines are

able to earn a profit for their shareholders even at such extremely diminutive rates.

The reduction in cost per unit of work is an important element in the problem. Except for this, disaster must have resulted from the continuous decline in rates, even in the case of such a strong system as the Chicago & North Western. But the management has been wide awake and alive to the needs of the situation. We will refer to only one direction where the saving has been very noteworthy. It was stated above that tonnage movement one mile had increased in the late year 34.45 per cent. Looking at the train mileage we find that this extra work was done with an increase in freight-train mileage of only 4.92 per cent. In other words, the company has been adding to its train-load—carrying more in each train so as to diminish the average expense. For the late year this train-load was almost 194 tons—a high figure for a road in that part of the country. In a period of three years the lading of the trains has been almost doubled; for we noted in our review a year ago that in 1896-7 the average load was only 151½ tons, in 1895-6 only 141 tons and in 1894-5 but 117 tons. The development here shows the purpose and utility of the heavy expenditures out of earnings to provide larger cars, heavier engines and to improve road-bed and track.

Mr. Hughitt, in his remarks, discusses the company's refunding operations at length, and shows the progress made thus far in the work of refunding. But we have not the space to-day to go into this feature of the company's affairs, and would refer the reader to the report itself, on another page, for information on that point.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 16, 1898.

Business in the city is as slack as ever and is likely to remain so until peace is actually declared. Everybody feels that the struggle is already decided. The resignation of the Sagasta Cabinet and its subsequent re-assumption of power, the surrender of Santiago, and the proclamation of military law in Spain, all seem to indicate that the destruction of the Spanish fleet has done its work, and that the Spanish Government is now likely to accept the terms that may be imposed by the United States.

The reason put forward for suspending the Constitutional guaranties, namely, that the American fleet will soon appear off the Spanish coast, is evidently meant to cloak the intention of the Government to settle with the States and to withdraw its army from Cuba. At least this is the general interpretation of the act in London, and the actual conclusion of peace within the next few weeks is regarded as assured.

The action of the German cruiser in Subig Bay is not considered serious. Apparently it is interpreted to mean that the commander of the war vessel was merely desirous of preventing the Spanish troops falling into any other hands than those of the Americans, by whom their lives would be respected, and hence the belief is that the United States will experience no serious difficulty in disposing of the Philippines as it may think best.

Consequent upon the confident hopes of peace there has been a sharp rise in Spanish 4 per cent bonds. As a matter of fact there is no justification for the rise, for it is certain that Spain must make some compromise with her creditors unless French bankers are willing to advance to her a sum large enough to enable her to fund her floating debt and to stave off bankruptcy for some time longer; and unless, moreover, the United States refrains from exacting an indemnity.

In the meantime the outlook in France is growing more serious every day. There is a widespread feeling of apprehension, especially among the wealthier classes, though no-

body is able to explain what it is exactly he fears. The Dreyfus case is being again eagerly canvassed. The new Government appears to be as much under the influence of the military staff at the War Office as was its predecessor, while the more intelligent classes are getting impatient of the clerical military dictatorship. Fortunately for the Republic there is no general of commanding personality.

There is very little prospect yet of any cessation in Austria-Hungary of the struggle of the nationalities. Chili has just plunged into a financial crisis and the people are beginning to fear that specie payments will have to be suspended. About three years ago the Government adopted the gold standard and raised a loan to carry out its programme. Perhaps it would have succeeded if at the same time it had been strictly economical, but it had a long standing dispute with Argentina about the boundary between the two Republics, and both governments engaged in lavish naval and military expenditure. The outlay amounted on an average for the past six years to a million sterling per annum, which, for a country like Chili, whose population is only about 2½ millions and whose total revenue is rather less than 5¼ millions sterling per annum, was altogether too great. A treaty was entered into appointing a Commission to mark out the boundary, and in case of necessity referring the question to the arbitration of Queen Victoria. But the treaty has not been acted upon so far, and popular passion has sprung up again in both countries, so that the war preparations are going on. The result is that London has refused to lend to either country.

The Messrs. Rothschilds, who have hitherto been the European bankers of Chili, point blank refused to make any further advances. Then the Chilean Government induced another London house to offer half a million sterling of Treasury bills. The bills had to be hawked about the city for days and were at last placed at a discount of about 6 per cent. It is said that since then the Chilean Government has been unable to raise money in London to pay for 60,000 uniforms ordered, and at home it is paying its contractors by the issue of Treasury bills. When Europe refused to lend any more a rumor sprang up that the Government intended to suspend specie payments. There was a run upon the Bank of Chili. The Government to stop it closed all the banks from Thursday of last week to Tuesday of this week, granting in the meantime a moratorium for 30 days. It is clear that Chili cannot afford the armaments longer, and it is to be hoped that the Argentine Republic will recognize this and will settle the boundary question in some way, for Chili evidently has made up its mind that it must be settled in one way or other without delay. Meantime business is very quiet; even in the American department there is exceedingly little doing.

Money continues exceedingly abundant and cheap as a consequence of the action of the Japanese Government. It is a striking evidence of the extreme cheapness of money just now that this week the Indian Government offered for tender six millions sterling at 2½ per cent, fixing the minimum price at 86. The applications exceeded 22¼ millions sterling, and the average price obtained was as high as £88 10s. 3d. But though money is so abundant and so cheap there may be a very sudden change at any moment. For in the first place the demand for gold for Germany still continues, and in the second place it is quite probable that there may be other very large demands. For example, a good deal of gold may go in the autumn to New York.

The crops here at home, and indeed all over Europe, are looking exceedingly well. The wheat crop is late, but it is in an admirable condition, and if the weather is favorable it is to be hoped that cutting will begin about the end of the month. Upon the Continent there is prospect of an abundant harvest, and generally the agricultural outlook is favorable all over Europe.

In India the money market is now very much easier. The Bank of Bengal has reduced its official rate of discount to 6 per cent and the Bank of Bombay is expected to follow immediately. I hear also from private sources that rates in the interior have correspondingly fallen. The India Council still continues to sell its drafts very well. It offered for tender on Wednesday 40 lacs and sold the whole amount, receiving for the bills an average price of somewhat over 1s. 3¾d. per rupee, and for the transfers something over 1s. 3 13-16d. 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	1897.	1896.	1895
	July 13.	July 14.	July 15.	July 17.
Circulation.....	28,106,255	28,048,305	27,337,770	26,420,710
Public deposits.....	7,278,349	7,133,815	6,951,991	6,735,917
Other deposits.....	46,877,855	43,795,055	56,448,143	40,911,365
Government securities.....	13,791,830	13,786,857	14,960,281	14,191,370
Other securities.....	33,433,378	29,714,229	28,860,421	23,492,047
Reserve of notes and coin.....	25,049,372	25,484,820	37,599,898	27,203,029
" and bullion, both departments.....	36,343,627	36,731,125	45,157,659	37,523,739
Prop. reserve to liabilities p.ct.	46%	49%	59	58 7-16
Bank rate..... per cent.	2½	2	2	2
Consols, 2½ per cent.....	111 11-16	112 13-16	113 7-16	107 9-16
Liver.....	27¾d.	27 9-16d.	31¾d.	30 9-16d.
Learning-House returns.....	135,415,000	122,977,000	151,408,000	174,543,000

Messrs. Pixley & Abell write as follows under date of July 14:

Gold.—The demand for Japan continues firm, and Holland is also a good buyer. £430,000 has been withdrawn from the Bank, chiefly in

German coin for Germany. Shipments: Bombay, £10,000; Japan, £170,000. Total, £180,000. Arrivals: Cape, £269,000; Australia, £116,000; India, £2,000. Total, £387,000. For month of June—Shipments: Germany, £760,000; Japan, £1,560,000; Holland, £30,000; Mexico, £66,000; Brazil, £70,000; India, £413,000. Total, £2,899,000. Arrivals: France, £170,000; Portugal, £98,000; Egypt, £31,000; China, £493,000; South Africa, £1,160,000; Australasia, £951,000. Total, £2,903,000.

Silver.—The demand for Spain has ceased for the present, and although the market is firm on some forced buying, the tendency is not a good one. Shipments to Bombay, £52,000. Arrivals from New York, £69,000. For month of June—Shipments: Russia, £177,000; France, £504,000; China, £47,000; India, £102,000. Total, £830,000. Arrivals: United States, £630,000; Mexico and South America, £147,000. Total, £827,000.

Mexican Dollars.—These coin are only being dealt in at their melting value. The new issue is quoted at a slight discount. Shipments to Straits, £12,000.

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

	IMPORTS.			
	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	55,403,110	58,912,450	59,246,910	65,209,456
Barley.....	13,324,204	19,545,250	19,950,982	22,320,434
Oats.....	12,900,390	15,226,480	12,046,380	13,031,797
Peas.....	2,096,495	2,896,015	2,218,980	2,012,239
Beans.....	2,201,760	2,473,370	2,844,472	3,851,262
Indian corn.....	46,650,700	51,018,840	37,353,670	22,447,034
Flour.....	17,823,970	17,684,780	17,424,970	17,080,740

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	55,403,110	58,912,450	59,246,910	65,209,456
Imports of flour.....	17,823,970	17,684,780	17,424,970	17,080,740
Sales of home-grown.....	12,766,633	22,508,322	13,681,043	19,186,406

Total.....85,998,713 99,105,552 90,355,923 101,476,602

	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, w/eck 3s. 101.	27s. 4d.	27s. 4d.	24s. 7d.	25s. 7d.
Average price, season 136s. 4d	28s. 81	28s. 81	25s. 1d.	20s. 10d.

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 23:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce... d.	27½	27½	27½	27½	27½	27
Consols, new, 2½ p.cts.	111½	111½	111½	110½	110½	110½
For account.....	111½	111½	111½	111	110½	110½
Fröhenres (in Paris) fr.	103-15	03-17½	03-17½	103-15	03-17½	103-20
Atch. Top. & Santa Fe.	13½	13½	13½	14	13½	13½
Do do pref.	35½	35½	35½	36½	35½	35½
Canadian Pacific.	88½	87½	87½	86½	86½	86½
Chesapeake & Ohio.....	23	23	23	23½	23½	23½
Chic., Mil. & St. Paul.....	102¾	102¾	102¾	103¾	102¾	102¾
Deny. & Rio Gr., pref.	51½	51½	51½	52½	52½	51½
erie, common.....	13¾	13¾	13¾	13¾	13¾	13¾
1st preferred.....	35½	35½	35½	36½	36½	36½
Missouri Central.....	111	111	111	112½	109¾	109¾
Lake Shore.....	195	195	195	195	195	195
Louisville & Nashville.....	54½	54½	54½	55½	55	55
Mexican Central, 4s ..	65½	65	65	65	65½	65½
Mo Kan. & Tex., com.	11½	11½	11½	11¾	11¾	11¾
N. Y. Cent'l & Hudson.....	121	121½	121½	122½	121½	121½
N. Y. Ontario & West'n	15	15	15½	15½	15½	15½
Norfolk & West'n, pref.	52½	52½	52½	55	54½	53½
Northern Pacific, com.	30	30¾	30¾	31	30¾	30¾
Preferred.....	72½	73½	73½	74½	73½	73½
Pennsylvania.....	60	60½	60½	60½	60½	60½
Phila. & Read., 1st pref.	8¾	8¾	9¾	9¾	9¾	9¾
Phil. & Read., 2d pref.	10¾	10¾	11	11	11	10¾
South'n Railway, com.	8¾	8¾	8¾	9	9	8¾
Preferred.....	31¾	31¾	31¾	32	31½	32½
Union Pacific.....	24¾	24¾	24¾	25	24¾	25
Do new pref.	62½	62½	63	63½	63½	62½
Wabash, preferred.....	19¾	19¾	19½	19¾	19¾	19¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 21 and for the week ending for general merchandise July 23 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895
Dry goods.....	\$1,624,464	\$1,910,183	\$2,241,696	\$3,338,628
Gen'l mer'chise	5,376,088	5,607,517	5,054,421	6,635,154
Total.....	\$7,000,552	7,517,700	\$7,296,117	\$9,973,782
Since Jan. 1.				
Dry goods.....	\$53,300,500	\$87,010,020	\$66,210,504	\$82,768,438
Gen'l mer'chise	193,251,695	227,448,894	198,569,636	207,906,680
Total 29 weeks	\$246,552,195	\$314,458,914	\$264,780,140	\$290,675,118

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$7,554,808	\$7,357,026	\$5,983,706	\$6,311,103
Prev. reported	272,037,948	220,721,120	207,985,782	182,659,578
Total 29 weeks	\$279,592,756	\$228,078,146	\$213,969,488	\$188,970,581

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold and Silver, Exports, and Imports, with sub-columns for Week and Since Jan. 1. Includes data for Great Britain, France, Germany, etc.

Of the above imports for the week in 1898 \$17,156 were American gold coin and \$1,687 American silver coin. Of the exports during the same time \$1,642 were American gold coin.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Includes data for N.Y., Bos., and Phila.

New York City Clearing House Banks.—Statement of condition for the week ending July 23, based on averages of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Manhattan Co., Merchants', Mechanics', etc.

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

week ending July 23, based on averages of the daily results, We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg'l Notes, Deposits with Clear'g Acct, Other Bks., Net Deposits. Includes New York City, Astor Place, Colonial, etc.

Table with columns: OTHER CITIES, Capital, Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Includes 1st Nat., Jer. City, Hnd. Co. Nat. J. C., etc.

Totals July 23... Totals July 18... Totals July 9...

NEW YORK CITY BONDS.—The twelve million dollars of New York City bonds advertised by Comptroller Coler are the first that have been offered to the public since the taking effect of the Greater New York charter. These bonds are issued under even more favorable provisions of law than were those of the former city of New York.

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: 25 Corn Exchange Bank... 280 | 2 Central Trust Co... 1374
By Messrs. Adrian H. Muller & Son: 45 Nat. Bank of Balt., Md. 129 1/2 | 5 Empire City Fire Ins. Co. 90
200 Mechanics' Nat. Bank... 171 1/2 | 10 Nat. City Bank of N. Y. 1110
10 Manhattan Life Ins. Co. 382 1/2 | 43 Nat. Bk. of the Republic 154

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Investment Securities. GEORGE BARCLAY 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.)			
Buff. Roch. & Pitts. pref.....	1	Aug. 15	_____ to _____
Chic. St. P. M. & Om. pref.....	3½	Aug. 20	July 31 to Aug. 14
K.C. St. L. & Chic. pref. guar. (qu.)	1½	Aug. 1	_____ to _____
La. & Miss. River pref. guar.....	3½	Aug. 1	_____ to _____
Pittsburg & Lake Erie.....	5	Aug. 1	July 26 to Aug. 1
Rome Wat. & Ogd. guar. (guar.)	1½	Aug. 15	July 31 to _____
Street Railways.			
Boston Elevated.....	2½	Aug. 15	_____ to _____
Banks.			
Bank of the Manhattan Co.....	4	Aug. 10	July 29 to Aug. 9
Lincoln National (guar.).....	3	Aug. 1	July 28 to July 31
Twenty-third Ward.....	2½	Aug. 1	July 29 to Aug. 1
Trust Companies.			
Farmers' Loan & Trust (guar.)..	5	Aug. 1	July 21 to Aug. 1
Hamilton, Brooklyn (guar.).....	2	Aug. 1	July 26 to July 31
Kings Co., Brooklyn (guar.).....	2	Aug. 1	July 24 to Aug. 1
Nassau, Brooklyn.....	3	Aug. 1	July 27 to Aug. 1
Miscellaneous.			
American Glue, pref.....	¾	Aug. 1	_____ to _____
Consolidated Gas, Pitts., pref....	3	Aug. 1	July 25 to Aug. 1
Consolidated Ice, com.....	1	Aug. 15	Aug. 6 to Aug. 15
Jefferson & Clearfield C. & L., pf.	2½	Aug. 15	_____ to _____
New Eng. Telep. & Telex. (guar.)	1½	Aug. 15	Aug. 1 to Aug. 13
Street Ry. & Ill. Properties.....	¾	July 30	_____ to _____

WALL STREET, FRIDAY, JULY 29, 1898.—5 P. M.

The Money Market and Financial Situation.—News of the landing of United States troops at Porto Rico and the announcement that Spain had officially asked for terms of peace have increased to some extent the volume of business and stimulated higher quotations in the security markets this week. It would seem that these overtures of peace had been anticipated and largely discounted in Stock Exchange circles, as the immediate results are comparatively insignificant. There is a better tone to the markets, however, and no doubt the importance of peace negotiations will be more fully appreciated later on. This probability is foreshadowed in the higher quotations referred to above. The wheat prospect continues excellent, and the period of uncertainty in regard to it is rapidly passing. With the war closed, the wheat crop secured and the surplus in demand for export, it would seem that the approaching autumn must be one of activity and general prosperity. The present weak condition of the foreign exchange market suggests the probability of gold imports in the near future, if, indeed, the movement has not already begun.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £961,907, and the percentage of reserve to liabilities was 45.34, against 45.88 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 2,550,000 francs in gold and 3,350,000 francs in silver.

The New York City Clearing-House banks in their statement of July 23 showed a decrease in the reserve held of \$10,468,200 and a surplus over the required reserve of \$43,012,000, against \$49,365,825 the previous week.

	1898. July 23.	Differen's fr'm Prev. week.	1897. July 24.	1896. July 25.
Capital.....	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus.....	75,641,900		74,830,900	73,294,000
Loans & disc'n'ts.	634,945,900	Dec. 4,907,600	540,074,600	474,239,900
Circulation.....	14,434,300	Dec. 104,500	13,534,600	14,676,700
Net deposits.....	741,328,800	Dec. 16457500	622,525,700	493,358,200
Specie.....	187,641,500	Dec. 9,124,900	91,377,900	56,231,300
Legal tenders.....	60,702,700	Dec. 1,343,300	111,615,100	85,607,800
Reserve held.....	228,344,200	Dec. 10468200	202,993,000	141,839,100
Legal reserve.....	185,332,200	Dec. 4,114,375	155,631,425	123,339,550
Surplus reserve	43,012,000	Dec. 6,353,825	47,361,575	18,499,550

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The foreign exchange market has continued weak, and rates have further declined on liberal offerings and the probability of a large supply of bills for some time to come.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 83½; demand, 4 85 @ 4 85½; cables, 4 85¼ @ 4 85½; prime commercial, sixty days, 4 82¾ @ 4 83; documentary commercial, sixty days, 4 82¼ @ 4 82½; grain for payment, 4 82¼ @ 4 82½; cotton for payment, 4 82¼ @ 4 82½; cotton for acceptance, 4 82¾ @ 4 83.

Posted rates of leading bankers follow:

	July 29.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½ @ 4 85		4 86 @ 4 86½
Prime commercial.....	4 82¾ @ 4 83		.....
Documentary commercial.....	4 82¼ @ 4 82½		.....
Paris bankers' (frances).....	5 21½ @ 21¾		5 20 @ 5 19½
Amsterdam (guilders) bankers.....	40½ @ 40¾		40¼ @ 40½
Frankfort or Bremen (reichmarks) b'kers	94½ @ 94¾		95½ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ 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, par; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$17,000 4s, coup., 1907, at 110¾ to 111½; \$15,100 4s, reg., 1907, at 110½, to 111; \$52,000 4s, coup., 1925, at 126 to 127 and \$399,000 3s (when issued) at 104 to 104¾.

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

	Interest Periods.	July 23.	July 25.	July 26.	July 27.	July 28.	July 29.
2s..... reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
13s, 1918, 10-20s. op.	Q.-Feb.	104	104¼	104½	104½	104¼	104¾
4s, 1907..... reg.	Q.-Jan.	*109¾	*110½	*110½	*110	*111	*110
4s, 1907..... coup.	Q.-Jan.	*110½	*110½	*110½	*110¾	*125	*126
4s, 1925..... reg.	Q.-Feb.	*124¾	*124¾	*125	*125	*125	*126
4s, 1925..... coup.	Q.-Feb.	*125¾	*126	*126¼	*126½	*127	*127
5s, 1904..... coup.	Q.-Feb.	*111½	*111½	*111½	*111½	*111½	*111½
5s, 1904..... reg.	Q.-Feb.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
6s, or 'cy '99..... reg.	J. & J.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1899..... reg.	March.	*101	*101	*101	*101	*101	*101

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

† Dealings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State and Railroad Bonds.—Sales of State bonds at the Board include \$20,000 Virginia fund. debt 2-3s of 1991 at 72 to 72½, \$6,000 Tennessee settlement 3s at 91½ and \$2,000 Louisiana con. 4s at 104.

The railway bond market has been moderately active and generally steady to strong, with a few special features. Daily transactions averaged nearly \$3,600,000, par value, per day, an increase of about \$600,000 over last week. Both the investment and speculative demand have recently increased, and the tendency is to higher prices, especially for medium and low-priced issues. Most conspicuous for advance were San Antonio & Aransas Pass 4s, which sold up to 70½, a gain of nearly 5 points within the week and of 15 points since April 30. The list of other bonds which advanced a point or more includes Central Georgia Railway con. 5s, Fort Worth & Rio Grande 1st 3-4s, Norfolk & Western con. 4s, Northern Pacific gen. 3s, Reading, and New York Central & Hudson Mich. Cent. 3½s.

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 29		Jan. 1 to July 29	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.	\$1,400,100	\$177,500	\$5,861,550	\$7,732,450
Government bonds	28,000	31,000	957,100	1,077,000
State bonds.....	18,335,000	18,473,500	459,359,810	255,752,490
RR. & misc. bonds.				
Total.....	\$19,763,100	\$18,682,000	\$466,108,460	\$284,561,940
Stocks—No. shares	1,432,582	2,208,087	57,868,790	31,411,120
Par value.....	\$189,752,850	\$215,425,000	\$5,538,980,575	\$3,005,538,900
Bank shares, par val.	\$1,000	\$5,000	\$121,250	\$204,810

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

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
July 29, 1898.	88,592	\$8,775,100	\$1,387,000	.....	\$243,000
Saturday.....	216,150	20,520,750	2,930,000	.....	260,100
Monday.....	341,903	32,941,400	4,860,000	.....	26,000
Tuesday.....	355,067	34,078,700	4,564,000	23,000	641,000
Wednesday.....	230,827	22,810,300	2,897,500	.....	65,000
Thursday.....	200,048	19,726,600	2,167,500	5,000	165,000
Total.....	1,432,582	\$189,752,850	\$18,335,000	28,000	\$1,400,100

The sales in Boston and Philadelphia for the week ending July 29, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	3,021	536	\$82,900	3,069	5,720	\$73,600
Monday.....	6,666	17,015	75,500	14,854	19,495	192,300
Tuesday.....	10,414	15,800	88,200	24,368	25,195	258,900
Wednesday.....	17,642	31,810	43,875	22,052	21,646	155,748
Thursday.....	8,733	10,916	67,950	15,879	24,596	246,826
Friday.....	5,200	6,600	21,000	7,652	12,035	131,720
Total.....	57,076	81,667	379,425	88,689	108,087	1,057,094

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week, both in volume of business and the movement of prices. Daily transactions have ranged from less than 220,000 shares to over 350,000, and averaged about 280,000, against 130,000 shares last week. Owing to progress in military operations and evidence of Spain's desire for peace, the tendency of prices has been upward, and in several cases quotations advanced between 3 and 4 points; but generally this advance has not been sustained. The grangers declined on the announcement of St. Paul's net earnings for June, which were less than for the corresponding period last year, and the bear element took advantage of the situation to depress the entire railway list. The coal stocks advanced sharply early in the week on reports of higher prices for coal at some Western points. This news suggested that measures were under consideration for improving the anthracite trade. Speculation was active in the miscellaneous list, and wide fluctuations are noted in American Sugar Refining, New York Air Brake, National Linseed Oil and the United States Rubber issues. Our readers are referred to the following pages for the daily highest and lowest prices of all shares dealt in on the New York Stock Exchange.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and bid/ask prices for various stock categories.

Main table of stock prices under 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Railroad Stocks, Albany & Susquehanna, etc., with columns for sales of the week, range for year 1898, and range for previous year (1897).

* 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 of outside securities including Street Railways, Union Railway-Stock, and Brooklyn, with columns for Bid, Ask, and Exch.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS. N. Y. STOCK EXCH.' containing a list of stocks and their prices. Includes columns for 'Sales of the Week', 'Range for year 1898', and 'Range for previous year (1897)'. Lists include Pacific Coast Co., Pennsylvania, Peo. Decatur & Evans, etc.

* 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 with columns for 'Street Railways', 'Bid', 'Ask', and 'Street Railways', 'Bid', 'Ask'. Lists various street railway companies and their securities, such as B'klyn Elev, Nassau Elec, Cleveland City Ry, etc.

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JULY 29.										WEEK ENDING JULY 29.									
Interest Period.	Price Friday, July 29.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.		Interest Period.	Price Friday, July 29.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.					
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.		Low.	High.				
Akron & Chic Inc. See B&O.								Ches & Ohio—(Con.)—											
Alabama Cent. See Sou Ry.								Gen gold 4 1/2s.....1992	M-S	84 1/2	84 1/2	296	73 1/2	85					
Alabama Mid 1st gu g. 1928	M-N		91	Jan '98		91	91	Registered.....1992	M-S										
Albany & Susq. See D & H.								R & A Div 1st con g 4s.1889	J-J	103 1/2	105	103 1/2	J'ly '98	99					
Allegheny Val. See Penn Co.								2d con g 4s.....1889	J-J	90 1/2	90 1/2	1	90 1/2	94					
Am Dock & L. See Cen of N.J.								Craig Valley 1st g 5s. 1840	J-J	90 1/2	90 1/2	1	95	99 1/2					
Ann Arbor 1st g 4s.....1990	Q-J+	86	84 1/2	85 1/2	11	81	86 1/2	Warm Spr Val 1st g 5s.1941	M-S										
Archer & P's gen g 3s. 1995	A-O	95 1/2	95	95 1/2	794	85	95 1/2	Elc L&E B B St g 5s. 1902	M-S										
Registered.....1995	A-O							Chic & Alton sink fd 6s.1903	M-N	11	11 1/2	10 1/2	97 1/2	104					
Adjustment g 4s.....1995	Nov†	70 1/2	70 1/2	71	1410	53 1/2	71 1/2	Lou. & Mo Riv 1st 7s. 1900	F-A				107 1/2	109 1/2					
Registered.....1995	Nov†							2d 7s.....1900	M-N	107	108	107	107	117					
Equip tr ser A g 5s.....1902	J-J							Miss Riv B 1st sf g 6s.1912	A-O	102 1/2									
Chic & St Louis 1st 6s.1915	M-S							Chic Burl & Nor. See CB & Q.											
Atl Av Bklyn Imp g 5s. 1984	J-J							Chic Burl & Q—Con 7s.1903	J-J	115	116	115 1/2	113 1/2	118 1/2					
Atlan & Danv 1st g 5s. 1950	J-J	97 1/2	98	98	10	95	99 1/2	Sinking fund 6s.....1901	A-O	104		104 1/2	J'ly '98	104 1/2					
Atlanta & Char. See Sou Ry.								Debenture 5s.....1913	M-N	107		107 1/2	J'ly '98	104 1/2					
Austin & N.W. See Sou Pac.								Convertible 5s.....1903	M-S		112 1/2	112 1/2	J'ly '98	104 1/2					
Balt Creek & S. See Mich Cen.								Iowa Div sink fd 5s. 1919	A-S	101		101 1/2	Feb. '98	109 1/2					
Balt & O 1st g 5s. 1990	F-A	112 1/2	112 1/2	113 1/2	152	100	113 1/2	4s.....1919	A-O	101		101 1/2	J'ly '98	104 1/2					
Gold 5s.....1885-1925	F-A		116 1/2	116 1/2	109	80	109 1/2	Deny Div 4s.....1922	F-A	100 1/2		100 1/2	J'ne '98	97					
Coupons off.....1925	F-A							4s.....1922	F-A	100 1/2		100 1/2	J'ne '98	97					
Registered.....1885-1925	F-A		110 1/2	110 1/2	5	95	113 1/2	Chic & Iowa Div 5s.....1905	F-A	99 1/2		99 1/2	J'ne '98	97					
Eng cert of deposit.....1925	F-A	111	110 1/2	111 1/2	50	90	111 1/2	Nebraska Exten 4s.....1927	M-N	99 1/2		99 1/2	100 1/2	40					
Consol gold 5s.....1988	F-A	114 1/2	114 1/2	115 1/2	152	97	115 1/2	Registered.....1927	M-N				97	100 1/2					
Registered.....1988	F-A		113 1/2	J'ly '98		108	113 1/2	Han. & St Jos con 6s.1911	M-S				120	J'ne '98					
J P M & Co cts of dep.....1924	Nov†	114 1/2	114 1/2	115 1/2	37	97	115 1/2	Chic Bur & Nor 1st 5s.1926	A-O	111		109 1/2	J'ly '98	105					
Balt B't 1st g 5s int g 1900	M-N	98	100	99 1/2	23	84	100	Chic & E Ill—1st sf cur 6s.1907	J-D	115 1/2	117 1/2	114 1/2	J'ly '98	114 1/2					
W Va P 1st g 5s.....1990	F-A							Small.....1907	J-D										
Monon Riv 1st gu g 5s.1919	F-A							1st con g 6s.....1910	A-O	108		108 1/2	Apr. '98	123					
Cent Ohio R 1st g 4 1/2s.1930	M-S	102 1/2	100	J'ly '98		99	100	General con 5s.....1937	M-N	108		107 1/2	J'ly '98	16					
Col & Cin M 1st ext 4 1/2s.1930	J-J							Registered.....1937	M-N				107	108 1/2					
Ak & C J 1st int gu g 6s.1930	M-N	103 1/2	101	101	5	100	101	Chic & Ind C Ry 1st 5s.1938	J-J	102 1/2	102 1/2	103	5	100 1/2					
Coupons off.....1930	M-N	102 1/2	101	101	5	100	101	Chicago & Erie. See Erie.											
Pitts & Con 1st g 4s.....1946	J-J							Chic Ind & Louisville—											
B & O S W 1st gu g 4 1/2s.1990	J-J	101 1/2	103	101 1/2	14	95 1/2	103	Louisv N A & Ch 1st 6s. '10	J-J			115 1/2	J'ne '98	112					
B & O S W Ry con g 4 1/2s.1993	J-J							Chic Ind & L ref g 5s.1947	J-J	90		90	1	80					
1st int g 5s ser A.....2043	Nov†							Refunding g 6s.....1947	J-J	105 1/2	105 1/2	103	105 1/2	37					
Series B.....2043	Nov†							Chic Milwaukee & St Paul—											
B & O S W Ter Co gu g 5s. 1922	M-N	15	9	J'ne '98		8	9 1/2	1st 7s & gold P. D.....1902	J-J			142	May '98	140					
O & Miss 1st gu g 4s. 1947	J-J							1st 7s N gold P. D.....1902	J-J				J'ly '98	137 1/2					
2d con 7s.....1911	A-O	121		123 1/2	J'ly '98		120 1/2	1st Iowa & D 7s.....1899	J-J				Apr. '98	147 1/2					
1st sp r gtd Div 7s.1905	M-N		108	105 1/2	106	34	102 1/2	1st C & M 7s.....1903	J-J				Apr. '98	144					
1st general 5s.....1932	J-D							Chic Mil & St P con 7s.1905	J-J				J'ly '98	188					
Beech Creek. See N Y C & H.								1st I & D Exten 7s.....1908	J-J				J'ly '98	189 1/2					
Bel & Car. See St L A & T H.								1st Southwest Div 6s.1909	J-J				Mar '98	116					
Boonev Bridge. See M K & T.								1st La Crosse & D 5s. 1919	J-J				Mar '98	110					
Bway & 7th Av. See Met S Ry.								1st So Minn Div 6s.....1910	J-J	118		118 1/2	118 1/2	10					
Bklyn City 1st con 5s.1916-41	J-J	112	112	J'ly '98		112	113	1st Hast & D Div 7s. 1910	J-J	125 1/2	129	128 1/2	128 1/2	3					
Bklyn El Tr Co of 1st g 6s.1924		91	92 1/2	92	8	79	93	5s.....1910	J-J			109	Oct. '97						
Tr Co cts of 2d g 5s.....1915								Chic & Pac Div 6s.....1910	J-J	118	119	118 1/2	J'ly '98	118					
3d instal pld g 5s.....1915								Chic & Mo 1st g 5s. 1921	J-J	118 1/2	119 1/2	119 1/2	119 1/2	5					
S & BHT Cofs 1st gu g 5s. 1942								Chic & Mo Riv Div 5s.1926	J-J			113 1/2	113 1/2	3					
3d instal pld g 5s.....1942								Mineral Point Div 5s.1910	J-J	109 1/2	110 1/2	107	Mar '98	107					
Un El Tr Co cts 1st gu g 6s. 1937		91	91 1/2	91 1/2	49	80	92 1/2	Chic & L Su Div g 5s. 1921	J-J				Apr. '98	112					
Bklyn Rap Tr g 5s.....1945	A-O	103	103	102 1/2	103 1/2	42	101	Wis & Minn Div g 5s. 1921	J-J	114 1/2		114	J'ne '98	111					
Bklyn & Montauk. See L Isl.								Terminal gold 5s.....1914	J-J				J'ly '98	111					
Bruna & West 1st g 4s. 1938	J-J							Far & Sou assu g 6s. 1924	J-J				Jan. '98	127 1/2					
Buff N Y & Erie. See Erie.								Con sink fund 5s.....1916	J-J				May '97	106 1/2					
Buff R & P gen g 5s.....1937	M-S	106	106	106	1	104 1/2	106	Dak & Gt So g 5s.....1918	J-J			114	J'ne '98	109					
Debenture 6s.....1947	J-J							Gen gold 4s series A. 1889	J-J	105 1/2	106	105 1/2	106	38					
Roch & Pitts 1st g 6s. 1921	F-A							Registered.....1889	Q-3			105 1/2	Feb. '98	104 1/2					
Consol 1st 5s.....1922	F-A	124 1/2	124 1/2	127	Mar '98		127	Chic & No 1st M L 6s. 1913	J-D			120	Mar '98	120 1/2					
Cl & Mah 1st gu g 5s. 1943	J-J							1st consols 6s.....1913	J-D	120 1/2	121	120	J'ne '98	117					
Buff & Southwest. See Erie.								Chic & Northw—Con 7s.1915	Q-F	143	145 1/2	142 1/2	J'ly '98	138					
Buff & Susq 1st gold 5s.1913	A-O							Gold 7s.....1902	J-D	113 1/2		114	114	7					
Registered.....1913	A-O							Registered.....1902	J-D	114 1/2	114 1/2	114 1/2	5	112 1/2					
Bur C R & N 1st 5s.....1906	J-D	102 1/2	102 1/2	J'ly '98		100	109	Sinking fund 6s. 1879-1929	A-O	116	119	116 1/2	J'ly '98	113 1/2					
Con 1st & col tr g 5s. 1934	A-O	107	107	107	83	100	109	Registered.....1879-1929	A-O			115	J'ly '98	114					
Registered.....1934	A-O							Sinking fund 5s. 1879-1929	A-O	108	111	108	J'ly '98	106					
M & St L 1st gu g 7s. 1927	J-D							Registered.....1879-1929	A-O			107 1/2	J'ly '98	107 1/2					
C R I F & N W 1st g 6s. 1921	A-O	105	105	105	Dec '97		105	Sinking fund deb 5s.....1933	M-N	117 1/2	119 1/2	116 1/2	J'ne '98	111					
1st id 5s.....1921	A-O	105	105	105	Dec '98		105	Registered.....1933	M-N			117	Mar '98	111					
Canada South 1st 5s. 1908	J-J	108	108	108 1/2	108 1/2	107 1/2	111 1/2	25-year debenture 5s. 1909	M-N	108 1/2	110	108 1/2	J'ly '98	107 1/2					
2d 5s.....1913	M-S	108 1/2	110	109 1/2	J'ly '98		105	Registered.....1909	M-N			109 1/2	Mar '98	109 1/2					
Registered.....1913	M-S							30-year debenture 5s. 1921	A-O	114 1/2		112	May '98	112					
Carb & Shawn. See St L A & T H.								Registered.....1921	A-O				Feb. '98	117 1/2					
Carthage & Ad. See NYC & H.								Extension 4s.....1886-1926	F-A	105 1/2	107 1/2	105 1/2	J'ne '98	104					
CR Ia F & N. See B C R & N.								Registered.....1886-1926	F-A			108	J'ne '98	103					
Central Ohio. See Balt & O.								Gen gold 3 1/2s.....1987	M-N	102 1/2	102 1/2	102 1/2	5	99					
Cen RR & Bkg Co of Ga.—								Registered.....1987	Q-N										
Collateral gold 5s.....1937	M-N			92 1/2	J'ne '98		87	Escan & L Sup 1st 6s. 1901	J-J			107 1/2	May '98	106					
Cent of Ga Ry—1st g 5s. 1945	F-A	116	117 1/2	114 1/2	J'ne '98		114	Des Mo & Minn 1st 7s.1907	F-A										
Registered.....1																			

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JULY 29.					WEEK ENDING JULY 29.				
Interest	Period.	Price	Week's	Range	Interest	Period.	Price	Week's	Range
		Friday,	Range or	from			Friday,	Range or	from
		July 29.	Last Sale.	Jan. 1.			July 29.	Last Sale.	Jan. 1.
		Bid.	Ask.	Low High			Bid.	Ask.	Low High
City & Ry Balt 1st g 5s.1922	J-D				Print & Pere M g 6s.1920	A-O	117	117	117 117
Clearfield & Mah. See BR&P.	F-A				1st consol gold 5s.1939	M-N	91	94	93 Jly '98
Cl Ak & C eq & 2d g 6s.1930	F-A				Huron Div 1st g 5s.1939	A-O	92	92	90 92
Cl & Can 1st 5s tr rec.1917	J-D	87	70	J'ne '08	Fla Con & Pen 1st g 5s.1939	J-J			
C O C & S 1st g 4s.1939	J-D	81	82	J'ne '08	1st lat gr ex gold 5s.1930	J-J			
Castro Div 1st gold 4s.1939	J-J				Consol gold 5s.1943	J-J			
St L Div 1st col tr g 4s.1930	M-N	90 1/2	90 1/2	90 1/2	Ft S & V B Gco. See St L&S.F.	J-J			
Registered.1930	M-N				Port St U D Co 1st g 4 1/2 s.1941	J-J			
Spr & Col Div 1st g 4s.1940	M-N				Ft W & D C-1st g 4-6s.1921	J-D	105	105	105 105
W W Val Div 1st g 4s.1940	J-S	80	80	J'ne '08	Ft W & Rio Gr 1st g 3-4s.1928	J-D	81 1/2	81 1/2	81 1/2 81 1/2
Cin W & M Div 1st g 4s.1941	J-F	90	90	Apr '08	Fulton Elev. See Kings Co EL.	J-D			
Cin I St L & C 1st g 4s.1936	Q-J	101	101	90 1/2 May '08	Gal Har & S A. See S P Co.	A-O	91 1/2	92	92 92
Registered.1936	Q-F				Gal H&H of '82 1st 5s.1913	A-O	103 1/2	103	103 Aug '07
Consol 6s.1920	M-N				Gal Car & No 1st gu g 5s.1929	J-J	92	92	92 92
Cin S & Cl con 1st g 5s.1928	J-J	114	114	Oct '07	Georgia Pacific. See So Ry.				
Ind Bl & W 1st pf 7s.1900	J-J	107 1/2	107 1/2	Feb '07	Grand Rap & Ind. See Pa Co.				
O Ind & W 1st pf 5s.1938	Q-J	108	108	7 1/2	Han & St J. See O B & Q.				
Pao & East 1st con 4s.1940	A-O	79	77 1/2	7 1/2	Housatonic. See NYNH&H.				
Income 4s.1930	A-O	17	16 1/2	J'ly '08	Hous E & W T 1st g 5s.1933	M-N	98 1/2	91	94 107
Cl C & Ind 1st 1 7/8.1899	M-N	108	103 1/2	103 1/2	Hous & Tex Con. See So P Co.				
Consol 7s.1914	J-D	182	183 1/2	183 1/2	Illinois Cent 1st g 4s.1951	J-J	115	115	115 115
Consol sinking fd 7s.1914	J-D				Registered.1951	J-J	100 1/2	100 1/2	100 1/2 100 1/2
General consol gold 6s.1934	J-D	181 1/2	127 1/2	127 1/2	1 1/2 gold 3 1/2s.1951	J-J	102	105	105 Mar '08
Registered.1934	J-A				Registered.1951	J-J	102	105	102 1/2 Apr '08
C&S 1st M C C C & 1 7/8.1901	A-O				1st gold 3s sterling.1951	M-S			
Cl Tor & Wh con 1st 5s.1933	A-O				Registered.1951	M-S			
Clev & Marietta. See Pa RR.	J-J				Coll Trust gold 4s.1952	A-O	102 1/2	102 1/2	102 1/2 102 1/2
Clev & Mahon Val g 5s.1938	J-A	110			Registered.1952	A-O	103	103	103 Apr '08
Registered.1938	Q-J				L N O & Tex gold 4s.1953	M-N	101 1/2	101 1/2	101 1/2 Jly '08
Clew & Pitts. See Penn Co.	J-J				Registered.1953	M-N	103	101	101 Mar '08
Col Midl 1st g 2-3-4s.1947	J-J	50 1/2	57 1/2	56	Col tr 2-10 gold 4s.1904	J-J	100	100 1/2	99 Sep '07
1st g 4s.1947	J-J				Registered.1904	J-J			
Col & 9th Av. See Met St Ry.					Western Line 1st g 4s.1951	F-A	105	100 1/2	105 105
Column & Greenv. See So Ry.					Registered.1951	F-A			
Col H V & Tol- Con g 5s.1931	M-S				Louisville Div g 3 1/2s.1953	J-J	93 1/2	93 1/2	93 1/2 93 1/2
J P M & Co eng cfs 865 pd.	J-D	79	79	79	Registered.1953	J-J			
General gold 6s.1904	J-D	59	60	61 Feb '08	St Louis Div g 3s.1951	J-J	78		
General lien gold 4s.1996	J-J				Registered.1951	J-J			
Registered.1996	J-J				Gold 3 1/2s.1951	J-J	93 1/2	92 1/2	93 1/2 93 1/2
Col & Cin Md. See B & O.					Registered.1951	J-J			
Col Conn & Term. See N&W					Cairo Bridge gold 4s.1950	J-D			
Conn & Pas Rvrs 1st g 4s.1943	A-O				Registered.1950	J-D			
Dak & Gt So. See C & S T P.					Middle Div reg 5s.1921	J-D			
Dallas & Waco. See M K & T.					Spring Div 1st g 3 1/2s.1951	J-J			
Del Lack & Western 7s.1907	M-S				Registered.1951	J-J			
Syr Bing & N Y 1st 7s.1906	A-O	126	126	126	Chic St L & N O g 5s.1951	J-D	121 1/2	121 1/2	115 1/2 123 1/2
Morris & Essex 1st 7s.1914	M-N	140	140	Jly '08	Registered.1951	J-D			
7s.1900	J-A				Gold 3 1/2s.1951	J-D			
1871-1901	A-O				Registered.1951	J-D			
1st con guar 7s.1915	J-D	140	139	J'ne '08	Mem Div 1st g 4s.1951	J-D	104 1/2	103 1/2	103 1/2 Jan '08
Registered.1915	J-D				Registered.1951	J-D			
N Y Lack & W 1st 6s.1921	J-J				Bellef & Car 1st 6s.1923	J-D	116		
Construction 5s.1923	F-A	186 1/2	186 1/2	Jly '08	St L Sou 1st gu g 4s.1931	M-S	92	90	90 Nov '07
Warren 2d 7s.1900	A-O				Carb & S 1st g 4s.1932	M-S	91		
Del & Hvd 1st Pa Div 7s.1917	M-S	143	143	May '08	Ind & W. See O C & S T.				
Registered.1917	M-S				Ind Dec & W 1st g 5s.1935	J-J	101 1/2	100	100 Jly '08
Alb & S 1st con g 7s.1906	A-O	123 1/2	123 1/2	123 1/2	Ind Ill & 1st 1st gold 4s.1939	J-J	88	86	86 Jan '08
Registered.1906	A-O				1st ext gold 5s.1943	M-S			
Gold 6s.1906	A-O	115 1/2	117	115 J'ne '08	Int & Gt No 1st gold 6s.1919	M-N	119 1/2	120	120 Jly '08
Registered.1906	A-O				2d gold 5s.1909	M-S	80 1/2	80 1/2	80 1/2 Jly '08
Bens & Sar 1st 7s.1921	M-N	142 1/2	142 1/2	Aug '07	3d gold 4s.1921	M-S	58	58	58 1 4 40
Registered.1921	M-N	141	141	May '08	Iowa Central 1st gold 5s.1938	J-D	101 1/2	101 1/2	102 3 97 108 1/2
Del Riv RR Bge. See Pa RR.					Iowa Midland. See Ch & N W.				
Den Con Tr Co 1st g 5s.1933	A-O				Jefferson RR. See Erie.				
Den Tram Co con g 6s.1910	J-J				Kal A & G R. See L S & M S.				
Met Ry Co 1st g 6s.1911	J-J				Kan & Mich. See Tol & O C.				
Den & R Gr 1st gold 7s.1900	M-N	109 1/2	109 1/2	110	K C & M&B 1st gu g 5s.1939	A-O	72 1/2	73 1/2	
1st con g 4s.1900	M-N	95 1/2	95	95 1/2	K O B & C 1st & col g 5s.1933	A-O	73	73 1/2	76
Improvement gold 5s.1928	J-D	93 1/2	95	94 1/2	Kan C & Pac. See M K & T.				
Des M & Ft D. See C R & I P.					Kansas Mid. See St L & S F.				
Des M & Minn. See Ch & N W.					Kentucky Cent. See L & N.				
Des M Un Ry 1st g 5s.1917	M-N				Keok & Des M. See C R I & P.				
Det M&Tol. See L S & M So.					Kings Co El ser A 1st g 5s '26	J-J	56	56	56 1 40 59
Det & Mack 1st lien g 4s.1905	J-D				Ful El 1st gu g 5s ser A '29	M-S	43	49	49 Jly '08
Gold 4s.1905	J-D				Knoxville & Ohio. See So Ry.				
Dul & Iron Range 1st 5s.1937	A-O	105 1/2	106	106	Lake Erie & W 1st g 5s.1937	J-J	116	116	116 May '08
Registered.1937	A-O				2d gold 5s.1941	J-J	102	100 1/2	102 5 95 104 1/2
2d lien mortgage 6s.1916	J-J				North Ohio 1st gu 5s.1945	A-O	101	102	102 J'ne '08
Dul Red W & S 1st g 5s.1928	J-J				Lake Shore & Mich South.				
Dul So Shore & At g 5s.1937	J-J				Det Mon & P. See St L & S F.				
East of Minn. See St M&M.					Lake Shore divd 7s.1909	A-O	101	103 1/2	103 1/2 Feb '08
East T Va & Ga. See So Ry.					Consol 1st 7s.1900	J-J	105	109	109 Mar '08
Ells Lex & B S. See C & O.					Registered.1900	Q-J	105 1/2	106	105 1/2 Jly '08
Elm Cort & No. See Leh & N.					Consol 2d 7s.1903	J-D	116 1/2	115 1/2	115 1/2 J'ne '08
Erie 1st ext g 4s.1947	M-N	118	118	118	Registered.1903	J-D	115 1/2	115 1/2	115 1/2 J'ne '08
2d ext gold 5s.1919	M-N	119	117 1/2	J'ne '08	Gold 3 1/2s.1997	J-D	104 1/2	104	104 12 102 106 1/2
3d ext gold 4 1/2s.1923	M-S	112	112	J'ne '08	Registered.1997	J-D	103	103	103 Mar '08
4th ext gold 5s.1920	A-O	117	117	J'ne '08	Cin & Sp 1st gu L S & M S 7s 01	A-O			
5th ext gold 4s.1928	J-D	104 1/2	104 1/2	J'ne '08	K A & G R 1st gu cfs.1938	J-J			
1st consol gold 7s.1920	M-S	143	145	Jly '08	Mahon Coal RR 1st 5s.1934	J-J	125	125	Dec '07
1st consol gold fd 7s.1920	M-S				Leh Val (Pa) coll g 5s.1997	M-N			
Long Dock con gold 6s.1935	A-O	139 1/2	137	Jly '08	Registered.1997	M-N			
Buff N Y & Erie 1st 7s.1916	J-D				Leh V N Y 1st gu g 4 1/2s.1940	J-J	102	101 1/2	101 1/2 2 99 104 1/2
Buff & S Y gold 6s.1908	J-J				Registered.1940	J-J			
Small. See St M&M.					Leh V Ter Ry 1st gu g 5s.1941	A-O	111	112	112 1 107 112 1/2
Jeff RR 1st 1st gold 5s.1909	A-O	104	106	Feb '08	Registered.1941	A-O			
Chic & Erie 1st g 5s.1932	M-N	112 1/2	112 1/2	Jly '08	L V Coal Co 1st gu g 5s.1933	J-J	91	92 1/2	92 1/2 Mar '08
Coal & RR 1st c g 6s.1922	J-N	100			Registered.1933	J-J			
Dock & Imp 1st cur 6s.1913	M-N				Leh & N Y 1st gu g 4s.1945	M-S	91	92	92 Feb '08
N Y & Green L gu g 5s.1946	M-N	106	105 1/2	Oct '07	Registered.1945	M-S			
Small.1946	M-N				El C & N 1st g 1st pfc 6s.1914	A-O			
Erie 1st con g 4s pr bds.1906	J-J	91 1/2	91 1/2	92 1/2	Gold guar 5s.1914	A-O	101	101	Sep '07
Registered.1906	J-J				Leh & Wilkesb. See Cent N J.				
1st con gen lien g 4s.1906	J-J	73 1/2	73 1/2	73 1/2	Leroy & Canby Val. See Mo P.				
Registered.1906	J-J				Lex Av & P F. See Met St Ry.				
N Y S & W 1st ref 6s.1937	J-A	105	105	105	Litch Car & W 1st g 6s.1916	J-J			
2d gold 4 1/2s.1937	F-A	92	92	Jly '08	Little R & Mem 1st g 5s.1937	J-J			
General g 5s.1940	F-A	92	92	92 1/2	Trust Co certs.1937		25		
Terminal 1st g 5s.1943	M-N	109 1/2	109 1/2	109 1/2	Long Dock. See Erie.				
Regis 5s.000 each.1943	M-N				Long Island-				
Wilks & East 1st gu g 5s.1942	J-D	98	98	Jly '08	1st con g 5s.1931	Q-J	120	119 1/2	J'ne '08
Mid RR of N J 1st g 6s.1910	A-O	124	140	Jly '08	1st con g 4s.1931	Q-J	100	100	
Macan & L Sup									

BONDS.					BONDS.							
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE							
WEEK ENDING JULY 29.					WEEK ENDING JULY 29.							
Interest Period.	Price		Week's		Range from Jan. 1.	Interest Period.	Price		Week's		Range from Jan. 1.	
	Bid.	Ask.	Low.	High.			Bid.	Ask.	Low.	High.		
Long Island (Con.)						Montauk Ext. See Long Is.						
Bklyn & Mon 1st g 6s. 1911						Morgan's La & T. See S P Co.						
1st 5s. 1911						Morris & Essex. See Del L&W						
Nor Sh b 1st con g 6s. '98						Nash Chat & St L 1st 7s. '13	J-J	*128	130	128 1/2	128 1/2	1 128 181 1/2
N Y Bay Ex R 1st g 5s. '93						2d 6s. 1901	J-J	105 1/2	105 1/2	105 1/2	105 1/2	29 100 105
Montauk Ex. 1st g 5s. '94						1st con gold 5s. 1905	A-O	103 1/2	103	103	103	
La & Mo Riv. See Chi & Alt.						1st 6s T & P b. 1917	J-J					
Le & St L Con cng 5s. 1939.						1st 6s M&M W & A. 1917	J-J	*113	115			
Tr Co certs.						1st gold 6s Jasper Boh. 1923	J-J					
General gold 4s. 1943						Nash Flor & Shef. See L & W						
Lou & Nash—Cecel Br 7s. 1907						New H & D. See N Y N H & H						
N O & M 1st g 6s. 1930						N J June RR. See N Y Cent.						
2d gold 6s. 1930						N J Southern. See Cent N J.						
E H & Nash 1st g 6s. 1919						New & Cin Bdge. See Penn Co						
General gold 6s. 1920						N O & N B prior lien g 6s. 1915	A-O	*110	115			
Pennacola div gold 6s. 1920						N Y B & Man Boh. See L I.						
St L div 1st g 6s. 1921						N Y Bay Exten RR. See L I.						
2d gold 6s. 1920						N Y Cent & Hud R—						
Nash & Dec 1st 7s. 1900						1st 7s. 1903	J-J	116	116 1/2	116 1/2	116 1/2	1 113 110 1/2
Sink rd (S&A) g 6s. 1910						Registered. 1903	J-J	116	116 1/2	115 1/2	J'ne '98	113 1/2 110
S & N A con g 6s. 1938						Debenture 5s of 1884-1904	M-S	110 1/2	111 1/2	110 1/2	J'ne '98	106 112
Gold 5s. 1937						Registered. 1884-1904	M-S	110 1/2	111 1/2	110 1/2	J'ly '98	108 111 1/2
Unified g 4s. 1940						Reg deb 5s of. 1889-1904	M-S	110 1/2	111 1/2	109 1/2	Sep '97	
Registered. 1940						Debenture g 4s. 1890-1905	J-D	104 1/2	104 1/2	104 1/2	J'ne '98	102 105
Pens & Atl 1st g 6s. 1921						Registered. 1890-1905	J-D	104 1/2	104 1/2	104 1/2	Feb '98	104 1/2 104 1/2
Coll trust g 5s. 1921						Deb cert ext g 4s. 1905	M-N	105	105	104 1/2	J'ly '98	100 105 1/2
L & M&M 1st g 4 1/2s. 1945						G 3 & Mont 1st g 5s. '16	M-N	105	105 1/2	105 1/2	J'ne '98	104 105
N Fla & S 1st g 5s. 1937						Registered. 1907	J-J	105 1/2	105 1/2	105 1/2	J'ly '98	104 1/2 104 1/2
Kentucky Cent g 4s. 1937						Registered. 1907	J-J	105 1/2	105 1/2	105 1/2	J'ly '98	104 1/2 104 1/2
L Clin & Cent g 4 1/2s. 1931						Lake Shore col g 3 1/2s. 1905	F-A	96 1/2	96 1/2	96 1/2	Sale	354 94 98 1/2
L & Jeff Bge Co g 4s. 1945						Registered. 1905	F-A	94 1/2	94 1/2	94 1/2	J'ly '98	94 1/2 95
L N A & C. See C I & L.						Mich Cent coll g 3 1/2s. 1905	F-A	94 1/2	94 1/2	94 1/2	Sale	258 91 1/2 94 1/2
Louis Ry Co 1st con g 5s. 1930						Registered. 1905	F-A	94 1/2	94 1/2	94 1/2	J'ly '98	94 1/2 94 1/2
Mahon Coal. See L S & M S.						Harlem 1st 7s. 1900	M-N	107 1/2	107 1/2	107 1/2	J'ne '98	107 1/2 109 1/2
Manhattan Ry con 4s. 1900						Registered. 1900	M-N	107	107	107	J'ne '98	107 1/2 109 1/2
Metroplit El 1st g 6s. 1908						N J June R g 1st 4s. 1938	F-A	*100	104	103	May '97	
2d 6s. 1908						Registered. 1938	F-A					
Man S W Colonias g 5s. 1934						West Shore 1st 4s g 5s. 2381	J-J	109	109	109	Sale	387 102 1/2 110 1/2
Market St Cr Ry 1st g 6s. 1913						Registered. 2381	J-J	108 1/2	108 1/2	108 1/2	Sale	58 101 1/2 110
McK't & B V. See P McK & Y.						Beech Crk 1st g 4s. 1936	J-J	108 1/2	108 1/2	108 1/2	Nov '97	
Metropolitan El. See Man Ry.						Registered. 1936	J-J	108 1/2	108 1/2	108 1/2	J'ne '98	108 108
Met St Ry gen c tr g 6s. 1907						2d g 4s. 1936	J-J	108 1/2	108 1/2	108 1/2	J'ly '98	108 108
Bway & 7th A V 1st g 5s. 1943						Registered. 1936	J-J	108 1/2	108 1/2	108 1/2	J'ly '98	108 108
Registered. 1943						Clearfield Bitum Coal Corp						
Col & 9th A V 1st g 5s. 1903						1st s int g 4 1/2s R. '40	J-J	95	97	95	95	15 95 95
Registered. 1903						Small bonds series B. '40	J-J					
Lex A & P F 1st g 5s. '93						Gouv & Oswe 1st g 5s. '42	J-D	123 1/2	123 1/2	123 1/2		1 119 123 1/2
Registered. 1903						R W & Ogcon 1st ext 5s. '22	A-O	123 1/2	123 1/2	123 1/2		
Mex Cent con gold 4s. 1911						R W & O T R 1st g 5s. '16	M-N	105	105	105	J'ne '98	104 105
1st con income g 3s. 1939						Osw & R 2d g 5s. 1915	F-A	109	109	109	J'ne '97	107 1/2 109 1/2
2d con income g 3s. 1939						Utica & Blk Riv g 4s. '23	J-J	107 1/2	107 1/2	107 1/2	J'ne '97	107 1/2 109 1/2
Equip & coll g 5s. 1917						Moh & Mal 1st g 4s. 1901	M-S	109 1/2	109 1/2	109 1/2	J'ly '98	108 109 1/2
Mex Internat 1st con g 4s. '77						Cart & Ad 1st g 4s. 1921	J-D	109 1/2	109 1/2	109 1/2	J'ly '98	108 109 1/2
Mex Nat 1st gold 6s. 1927						N Y & Put 1st con g 4s. '93	A-O	123 1/2	123 1/2	123 1/2	J'ne '98	123 126
2d inc 6s A Cp stmpd. 1917						N Y & North 1st g 5s. 1927	A-O	105 1/2	105 1/2	105 1/2	J'ly '98	100 107 1/2
2d income gold 6s B. 1917						N Y Chic & St L 1st g 4s. 1937	A-O	105 1/2	105 1/2	105 1/2	Apr '98	100 104
Mex North 1st gold 6s. 1910						Registered. 1937	A-O					
Registered. 1910						N Y & Greenw Lake. See Erie						
Mich Cent—1st con 7s. 1902						N Y & Har. See N Y C & Hud.						
1st con 5s. 1902						N Y Lack & W. See D L & W						
6s. 1909						N Y L E & W. See Erie.						
5s. 1931						N Y & Man Boh. See Long Is.						
Registered. 1931						N Y & N E. See N Y N H & H						
4s. 1940						N Y N H & Hart 1st reg 4s. '03	J-D	104 1/2	104 1/2	104 1/2	Oct '97	145 157 1/2
Registered. 1940						Convert deb certs \$1,000.	A-O	159	160	157 1/2	J'ne '98	145 157 1/2
Bat C & Stur 1st g 6s. '89						Small certs \$100.	A-O	153	153	153	J'ne '98	145 153
Mid of N J. See N Y Sus & W						Housatonic R con g 5s. 1937	M-N	*125	125 1/2	125 1/2	Feb '97	
Mid El Ry & L 30-yr g 5s. 1926						N H & Derby con 5s. 1918	M-N					
M L S & W. See Chic & N W						N Y & N E 1st 7s. 1905	J-J	121	119	119	Feb '98	113 119
M L & M. See Chic & N W						1st con. 1905	J-J	113 1/2	113 1/2	113 1/2	J'ly '98	113 118 1/2
Mil & North. See Ch M. & St P.						N Y & North. See N Y C & H.						
Mil & St P. See Ch M. & St P.						N Y O & W con 1st g 5s. 1939	J-D	106 1/2	106 1/2	106 1/2	106 1/2	10 108 109
Minn & St L. See B C R & N						Refunding 1st g 4s. 1902	M-S	100 1/2	100 1/2	99 1/2	100 1/2	17 98 102 1/2
Minn & St L—1st g 7s. 1927						Regis \$5,000 only. 1902	M-S	100 1/2	100 1/2	100 1/2		
1st con gold 5s. 1934						N Y & Put. See N Y C & H.						
Iowa ex 1st gold 7s. 1909						N Y & R B. See Long Isl.						
South West ex 1st g 7s. '10						N Y S & W. See Erie.						
Pacific ex 1st gold 6s. 1921						N Y Tex & M. See So Pac Co.						
M & P 1st 5s st 4s int gu. '36						North Illinois. See Chi & N W.						
M SSM&A 1st g 4s int gu. '26						North Ohio. See L Erie & W.						
M St P&S con g 4s int gu. '38						Northern Pac.						
Mont St Ry 1st g 5s. 1919						Gen 1st RR & L G s f g 6s. '21	J-J	112 1/2	112 1/2	112 1/2	J'ly '98	112 119 1/2
Mtnn Un. See St P & M.						Registered. 1921	J-J	112 1/2	112 1/2	112 1/2	J'ne '98	112 119
Mo Kan & Tex—1st g 4s. 1900						S P & N P gen g 6s. 1923	F-A	*127	127	124	J'ne '98	124 126
2d 4s. 1900						Registered cts. 1923	F-A	*125	125	127	J'ly '98	124 126
1st exten gold 5s. 1944						Prior lien r 1 g 4s. 1907	O-J	99 1/2	99 1/2	99 1/2	Sale	241 90 99 1/2
M K & T of T 1st g 6s. '42						Registered. 1907	O-J	98 1/2	98 1/2	98 1/2	May '98	98 97 1/2
K C & Pac 1st g 4s. 1900						General lien g 6s. 2047	O-P	84 1/2	84 1/2	84 1/2	Sale	1432 97 85 1/2
Dal & Wa 1st g 5s. 1940						Registered. 2047	O-P					
Boonev Bdg Oug g 7s. '06						Nor Pac 'Pac Co 1st g 6s. 1933	J-J	*112	114	112	J'ly '98	104 113 1/2
Tebo & Neosho 1st 7s. 1903						Nor Ry Cal. See Cent Pac.						
Mo K & E 1st g 5s. 1942						Nor Wis. See C St P M & O.						
Mo Pac—1st con g 6s. 1920						Nor & South 1st g 5s. 1941	M-N	102	102	102	J'ne '98	102 105
8d 7s. 1906						Nor & West gen g 6s. 1931	M-N	*121	125	121 1/2	J'ly '98	120 125 1/2
Trust g 5s. 1917						New River 1st g 6s. 1932	A-O	*112	112	118	Mar '98	118 118
Registered. 1917						Imprmt &						

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 29. Table with columns: Bid, Ask, Low, High, No. Includes entries for B'klyn U Gas, Br'kn W & H, etc.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 29. Table with columns: Bid, Ask, Low, High, No. Includes entries for Georgia Wat Co, Pl Valley Coal, etc.

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

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

Table of Outside Securities: Railroads, Miscellaneous, and Banks. Includes entries for N Y El deb, No Pacific, etc.

Table of Outside Securities: Miscellaneous, Banks, and Trusts. Includes entries for Schwarzchild & Sulzb, Semet-Solvay, etc.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Baltimore City Passenger, Baltimore Consolidated, Boston & Albany, etc., with their respective prices and sales data.

Miscellaneous Stocks.

Table listing miscellaneous stocks including American Sugar Refining, Boston & Montana, Butte & Boston, etc.

INACTIVE STOCKS

Table listing inactive stocks under categories like RAILROADS, MISCELLANEOUS, and various company names.

STOCKS BONDS

Table listing stocks and bonds under categories like MISCELLANEOUS-Concluded, Bonds-Boston, and various company names.

BONDS

Table listing bonds under categories like Boston-Concluded, Bonds-Baltimore, and various company names.

BONDS

Table listing bonds under categories like Baltimore-Concluded, Bonds-Philadelphia, and various company names.

* Bid and asked prices; no sale was made. † Tr. receipts; all instal. paid. ‡ Ex rights. † Lowest is ex div. ‡ 20 15-16% 21 7-10

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 & Mich., etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Wilkesb. & East.	April.....	\$ 34,497	\$ 27,433		
Wll. Col. & Ang.	March.....	69,270	56,180	205,092	186,357
Wisconsin Cent.	3d wk July	92,479	99,224	2,603,996	2,224,061
Wrightsv. & Ten.	May.....	5,710	5,373	35,709	33,108
York Southern.	May.....	6,236	5,700	29,499	25,826

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

† 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 third week of July our preliminary statement covers 74 roads, and shows 3.38 per cent increase in the aggregate over the same week last year.

3d week of July.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	30,891	29,713	1,178	-----
Ann Arbor.....	21,652	19,995	1,657	-----
Atlantic & Danville.....	10,381	11,250	-----	869
Balt. & Ohio Southw.	118,511	123,850	-----	5,339
Buff. Roch. & Pitts.	81,450	73,738	7,712	-----
Burl. Ced. Rap. & No.	67,779	71,357	-----	3,578
Canadian Pacific.....	448,000	439,000	-----	41,000
Central of Georgia.....	117,692	81,820	35,772	-----
Chattanooga Southern...	1,392	1,384	8	-----
Chesapeake & Ohio.....	207,404	227,608	-----	20,204
Chicago & East. Illinois.	85,024	74,465	10,559	-----
Chic. Great Western.....	85,019	80,318	4,701	-----
Chic. Indianap. & Louisv.	66,886	75,642	-----	9,256
Chicago Milw. & St. Paul	568,259	538,850	-----	20,591
Chic. Term. Transfer.....	23,974	20,816	3,158	-----
Chicago & West Michigan	33,821	29,172	4,649	-----
Clev. Cin. Chic. & St. L.	258,127	253,767	4,360	-----
Clev. Lorain & Wheel'g.	26,469	14,235	12,234	-----
Col. Sandusky & Hock'g.	17,990	7,669	10,321	-----
Denver & Rio Grande....	152,700	150,100	2,600	-----
Det. Gd. Rapids & West.	26,378	20,421	5,957	-----
Det. & Lima North.....	6,704	5,255	1,449	-----
Evansv. & Indianapolis...	5,794	6,464	-----	670
Evansv. & Terre Haute...	21,290	30,786	-----	9,496
Flint & Pere Marquette...	48,774	43,289	4,785	-----
Ft. Worth & Rio Grande...	5,456	4,749	707	-----
Georgia.....	26,226	23,550	2,676	-----
Georgia & Alabama.....	25,620	20,226	5,394	-----
Grand Rapids & Indiana.	44,416	41,942	2,474	-----
Cincinnati R. & Ft. W.	8,245	6,748	1,497	-----
Traverse City.....	1,051	688	363	-----
Musk. Gr. Rap. & Ind.	2,392	2,095	297	-----
Grand Trunk.....				
Chic. & Grand Trunk }	419,991	457,639	-----	37,648
Det. Gd. H. & M.				
International & Gt. No.	50,981	53,317	-----	2,356
Iowa Central.....	29,115	34,420	-----	5,305
Kanawha & Michigan.....	11,449	13,580	-----	2,131
Kan. City Ft. S. & Mem.	72,775	78,242	-----	3,467
Kan. C. Mem. & Birm.	21,989	16,064	5,925	-----
Kan. City Pittsb. & Gulf	55,143	42,393	12,750	-----
Kan. City Sub. Belt.....	9,454	6,387	3,067	-----
Lake Erie & Western.....	63,837	59,988	3,849	-----
Louisv. Hend. & St. L.	9,776	10,658	-----	882
Louisville & Nashville...	418,540	398,255	20,285	-----
Mexican Central.....	239,434	195,253	44,181	-----
Mexican National.....	112,923	92,620	20,303	-----
Minneapolis & St. Louis.	33,413	40,611	-----	7,198
Minn. St. P. & S. Ste. M.	66,123	74,185	-----	8,062
Mo. Kansas & Texas.....	183,123	184,621	-----	1,498
Mo. Pacific & Iron Mt.	438,000	413,000	25,000	-----
Central Branch.....	24,000	21,000	3,000	-----
Mobile & Birmingham...	4,282	5,187	-----	905
N. Y. Ontario & Western	86,699	90,332	-----	3,633
Norfolk & Western.....	209,241	234,830	-----	25,589
Northern Pacific.....	433,962	411,748	22,214	-----
Ohio River.....	20,328	21,032	-----	704
Oregon RR. & Nav.	151,438	127,841	23,597	-----
Pacific Dec. & Evansv.	16,683	15,591	1,092	-----
Pittsburg & Western.....	55,143	62,676	-----	7,533
Rio Grande Southern...	8,400	6,816	1,584	-----
Rio Grande Western.....	64,100	64,000	100	-----
St. Joseph & Gd. Island.	22,010	24,912	-----	2,902
St. Louis & San Fran.	118,069	112,498	5,571	-----
St. Louis Southwestern...	88,600	76,500	12,100	-----
Southern Railway.....	456,863	364,373	92,490	-----
Texas & Pacific.....	104,620	103,367	1,253	-----
Toledo & Ohio Central...	26,587	21,198	5,389	-----
Toledo Peoria & West'n	14,988	15,588	-----	600
Toledo St. L. & Kan. City	41,721	40,611	1,110	-----
Wabash.....	250,824	220,905	29,919	-----
Western N. Y. & Penn.	58,700	62,000	-----	3,300
Wheeling & Lake Erie...	25,401	12,720	12,681	-----
Wisconsin Central.....	92,479	99,224	-----	6,745
Total (74 roads).....	7,256,446	7,020,244	467,663	231,461
Net increase (3.38 p. c.)..			236,202	

For the second week of July our final statement covers 82 roads, and shows 4.41 per cent increase in the aggregate over the same week last year.

2d week of July	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (75 r'ds)	7,043,579	6,763,187	436,181	155,769
Fla. Cent. & Peninsular...	63,009	38,570	24,439	-----
Georgia.....	26,478	23,815	2,663	-----
Kansas City & Omaha...	3,343	2,930	413	-----
Keokuk & Western.....	8,319	10,297	-----	1,978
Mobile & Birmingham...	5,443	5,450	-----	7
Texas Central.....	4,180	4,165	15	-----
Un. Pac. Den. & Gulf....	62,022	63,296	-----	1,274
Total (82 roads).....	7,216,373	6,911,690	463,711	159,028
Net increase (4.41 p. c.)..			304,633	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Alabama Gt. South. a June	135,211	125,622	35,366	31,228
Jan. 1 to June 30....	836,475	746,499	204,927	164,645
July 1 to June 30....	1,741,933	1,605,546	559,029	502,505
Allegheny Valley. b June	221,774	219,887	87,508	92,374
Jan. 1 to June 30....	1,268,622	1,151,734	483,489	433,375
Buff. Roch. & Pitts. b June	325,096	258,427	141,154	73,015
Jan. 1 to June 30....	1,808,249	1,552,242	646,500	484,544
July 1 to June 30....	3,703,105	3,347,275	1,339,690	1,093,820
Canadian Pacific. a June	2,133,110	2,003,577	817,395	886,127
Jan. 1 to June 30....	11,596,019	9,712,694	4,153,677	3,667,194
Cent. of N. Jersey. a June	1,054,068	1,026,083	440,873	374,291
Jan. 1 to June 30....	5,747,817	5,526,598	2,043,599	1,809,356
Chicago Gt. West'n. June	472,890	389,273	132,013	112,021
Jan. 1 to June 30....	2,594,564	2,286,912	728,056	610,769
Ohio, M. & St. P. a. June	2,746,324	2,718,560	1,003,389	1,093,783
Jan. 1 to June 30....	15,759,382	13,748,484	5,455,011	5,124,353
July 1 to June 30....	34,189,664	30,486,763	12,988,097	11,909,229
Chic. Term. Transf. b June	96,186	74,826	56,963	42,946
July 1 to June 30....	1,114,726	1,088,853	736,675	678,432
Cleve. Canton & So. June	64,719	55,878	11,806	8,097
Jan. 1 to June 30....	336,214	311,302	44,113	41,786
July 1 to June 30....	692,231	687,958	131,849	112,651
Clev. Lor. & Wheel. a May	119,099	105,138	29,382	27,996
Jan. 1 to May 31....	603,227	477,400	160,310	132,175
July 1 to May 31....	1,332,656	1,075,535	404,600	284,315
Elgin Joliet & E. a. May	132,416	80,292	53,482	22,230
Jan. 1 to May 31....	641,865	459,978	265,471	163,330
July 1 to May 31....	1,280,930	1,079,875	468,588	377,857
Fall Brook b—				
Apr. 1 to June 30....	148,228	141,796	52,384	66,094
Jan. 1 to June 30....	272,300	272,421	106,003	112,475
Ga. South. & Fla. a. June	95,736	69,617	22,617	15,202
Jan. 1 to June 30....	482,219	406,927	135,351	116,514
July 1 to June 30....	949,627	863,542	295,573	272,834
Jack. Tam. & K. W. b June	30,653	23,633	2,829	363
Jan. 1 to June 30....	183,036	165,311	33,185	26,315
Apr. 1 to June 30....	92,033	77,780	14,777	12,526
Lehigh Valley RR. June	1,492,659	1,418,186	310,975	244,701
Jan. 1 to June 30....	8,429,587	8,142,523	1,839,614	1,894,376
Dec. 1 to June 30....	9,963,699	9,633,862	2,303,696	1,751,299
Lehigh Val. Coal Co. June	1,155,950	1,233,520	df. 110,474	df. 3,073
Jan. 1 to June 30....	6,491,127	6,378,075	df. 382,450	df. 261,860
Dec. 1 to June 30....	8,003,104	7,337,833	df. 441,845	df. 291,436
Louisv. Hen. & St. L. b May	41,521	34,504	10,651	4,393
Jan. 1 to May 31....	199,116	172,736	45,033	30,582
July 1 to May 31....	490,133	407,028	119,473	99,477
Mex. International. June	271,929	236,829	111,215	87,969
Jan. 1 to June 30....	1,635,972	1,542,766	637,707	588,775
Minn. & St. Louis. a. June	175,173	194,507	59,158	65,322
Jan. 1 to June 30....	1,002,945	909,350	355,869	314,991
July 1 to June 30....	2,246,576	2,006,504	878,662	807,388
Monterey & Mex. Gt. f. May	127,878	117,671	34,785	57,091
Jan. 1 to May 31....	653,216	580,011	261,273	281,490
Northern Central. b. June	507,302	472,276	117,115	83,119
Jan. 1 to June 30....	3,012,494	3,026,391	652,485	812,209
Pacific Mail..... May	326,330	396,374	72,007	103,724
Phil. Read. & N. E. June	58,348	56,852	19,373	19,707
Jan. 1 to June 30....	304,632	287,859	77,597	96,478
July 1 to June 30....	681,611	647,476	213,529	197,053
St. Louis & San Fr. b. June	506,779	468,489	173,382	138,812
Jan. 1 to June 30....	3,276,720	2,872,399	1,245,664	1,098,312
July 1 to June 30....	6,886,467	5,993,336	2,856,358	2,509,707
Southern Railway. a. June	1,590,059	1,432,934	363,934	305,078
Jan. 1 to June 30....	10,147,543	9,240,913	2,984,414	2,546,989
July 1 to June 30....	20,641,298	19,079,499	6,485,499	5,846,343
Syracuse Gen. & Corn. b—				
Apr. 1 to June 30....	156,927	140,767	21,911	16,032
Jan. 1 to June 30....	309,391	285,440	69,119	58,535
Texas Central. a. May	18,020	16,387	1,748	460
Jan. 1 to May 31....	110,566	87,288	23,550	6,473
Tex. Sab. V. & N. W. May	2,739	2,935	def. 255	724
Jan. 1 to May 31....				

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Atlanta Railway	June	9,871	8,897	45,042	40,930
Baltimore Con. Ry.	June	224,929	217,979	1,183,717	1,086,423
Bath St. Ry. (Maine)	May	1,932	1,721	7,541	7,013
Bay Cities Consol.	June	7,242	6,554	38,408	37,633
Binghamton St. Ry.	June	14,625	12,776	71,576	65,343
Bridgeport Traction	June	33,019	27,746	162,087	147,941
Brookton Con. St. Ry.	June	31,507	29,472	155,413	151,281
Brooklyn Elevated Ry.	April	127,835	150,860	1553,600	1581,951
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q's & Sub. }	June	580,040	495,007	2,867,355	2,531,055
Charleston City Ry.	June	16,190	.....	84,154	.....
Cin. & Miami Val.	June	11,293	.....	.....	.....
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	283,626
Citiz'n's (Muncie Ind.)	May	5,671	5,327	26,743	22,372
City Elec. (Rome, Ga.)	June	2,572	2,541	11,094	10,444
Cleveland Electric	June	141,161	139,616	823,160	779,696
Cleve. Painav. & E.	June	8,987	8,093	41,367	36,203
Columbus St. Ry. (O.)	May	63,346	48,890	267,887	231,082
Consolid'd Trac. (N. J.)	April	252,296	238,813	965,245	893,540
Danv. Gas El. Light & Street Ry.	April	8,519	8,330	36,984	34,833
Denver Con. Tramw.	May	64,598	62,242	282,861	271,563
Detroit Citiz'n's St. Ry.	d wk July	24,972	24,422	629,868	544,062
Detroit Elec. Ry.	June	32,123	33. 9.	193,635	199,890
Duluth St. Ry.	June	14,803	15,232	91,622	89,552
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 R. ion & F'kfort El. Ry.	June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.	May	16,658	17,281	71,707	74,470
Interstate Consol. of North Attleboro	March	10,297	9,523	27,901	26,843
Kingston City Ry.	June	8,738	4,736	29,377	24,818
Lehigh 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	192,868
Metrop. (Kansas City)	3d wk July	41,854	35,739	1,077,902	963,239
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	June	133,165	130,677	694,951	639,092
Muscatine St. Ry.	June	4,761	.....	27,102	.....
Nassau Elec. (B'klyn)	June	216,325	191,615	989,207	840,465
Newburg St. Ry.	June	8,051	8,342	35,011	34,082
New London St. Ry.	June	8,059	5,201	21,104	19,871
New Orleans Traction	June	111,420	111,483	680,152	654,569
Norfolk St. Ry.	June	16,274	13,522	77,152	68,077
North Chic. St. Ry.	June	253,577	238,779	1,407,943	1,326,156
North Shore Traction	May	118,056	119,810	512,793	503,356
Ogdensburg St. Ry.	May	1,639	1,547	6,005	5,707
Peterboro Traction	June	33,059	30,804	172,003	154,256
Richmond Traction	June	13,899	13,116	70,076	56,897
Roxb'h Ch. V. & Nor'n	June	11,257	9,115	45,638	34,112
Schenckill Val. Trac.	June	5,859	5,337	28,098	25,368
Scranton & Carbondale	June	2,938	3,146	16,680	.....
Scranton & Pittston	June	5,049	.....	28,159	.....
Scranton Railway	June	31,856	23,446	179,009	162,447
Syracuse Rap. Tr. Ry.	June	38,168	34,939	221,144	202,465
Toronto Ry.	June	93,703	92,016	534,383	472,386
Twin City Rap. Tran.	June	171,505	161,337	1,005,034	930,429
Union (N. Bedford)	June	15,782	18,782	87,267	102,609
United Traction (Pitts.)	June	132,321	.....	729,116	.....
United Traction (Prov.)	June	148,964	146,943	817,774	806,957
Unit. Trac. (Reading)	June	24,473	20,007	92,771	85,742
Wakefield & Stone	June	5,911	5,269	25,068	24,706
Waterbury Traction	June	22,829	23,263	128,885	118,221
West Chicago St. Ry.	Wk July 24	77,825	80,180	.....	.....
Wheeling Railway	March	12,450	12,444	39,276	36,532
Wilkesb. & Wv. Valley	May	42,422	41,301	194,747	188,688

* Includes Baltimore Traction and City & Suburban for both years.
† Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Binghamton St. Ry. June	14,625	12,776	5,294	3,482
Jan. 1 to June 30....	71,576	65,343	24,096	19,267
Cohoes City Ry. (N. Y.)— Apr. 1 to June 30....	8,674	5,706	1,115	def. 72
Jan. 1 to June 30....	14,060	9,719	def. 1,156	def. 3,748
Muscatine St. Ry. June	4,761	.....	1,410	.....
Jan. 1 to June 30....	27,102	.....	7,787	.....
July 1 to June 30....	55,476	.....	15,841	.....
Twin City Rapid Tr. June	171,505	161,337	91,612	84,634
Jan. 1 to June 30....	1,005,034	930,429	505,750	438,616

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

Roads	Int., rentals, etc.		Bal. of Net Earn's—	
	1898.	1897.	1898.	1897.
Twin City Rapid Tr. June	64,377	65,932	26,735	18,702
Jan. 1 to June 30....	390,895	387,680	114,955	48,936

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 Volumes 67.

RAILROAD AND MISCEL. CO'S		RAILROADS AND MIS. CO. (Con.)—	
Volume 66 and 67—	Page.	Volume 66 and 67—	Page.
Allegheny Valley.....	1234	Louisv. Ry. & St. Louis Cons. RR.	943
Bangor Apptook.....	855	Lehigh & Wilkesbarre Coal....	803
American Steel Castings Co.....	26	Louisville & Nashville.....	122
American Tobacco.....	950	Mexican Central.....	898
Bethlehem Iron Co.....	71	Mexican Telephone.....	1087
Canada Southern Ry.....	1183	Michigan Central River RR.....	950
Chicago Edison.....	951	Monongahela River RR.....	897
Chicago Ind. & Louisville Ry.....	26	New England Telephone & Telg.	951
Chicago & North Western.....	1086	N. Y. Cent. & Hud. Riv. RR. Co.	1233
Chicago R. I. & Pac.....	1086, 1091	N. Y. Chicago & St. Louis.....	847
Cleveland & Pittsburg.....	1087	North American Co.....	1183, 1234
Chic. & West Mich.....	854	Olio River RR.....	1042
Cincinnati Edison Co.....	1183, 1234	Pacific Coast Co., four months.....	1011
Cin. Ham. & Dayton Ry. System.....	808	Pacific Mail Ss. Co.....	26
Cincinnati & Musk. Valley.....	855	Pennsylvania Co.....	122
Claflin (H. B.) Co. (6 m. mths.).....	123	Petera Decatur & Evansville.....	1234
Cleveland & Marietta.....	950	Philadelphia Company.....	952
Cleveland & Pittsburgh.....	1087	Swift & Chicago.....	25
Des Moines & Ft. Dodge.....	855	Pittsburg & Lake Erie.....	803
Detroit Grand Rapids & Western.....	855	Reece Button Hole Mach. Co.....	809
Dominion Coal Co. (Limited).....	1087	St. Louis Term. Cupples Station	.....
Duluth & Iron Range RR.....	71	Prop. Co., 13 1/2 months.....	1087
Electric Storage Battery.....	1187	Southern Cotton Oil.....	1186
Erie Telegraph & Telephone.....	951	Standard Rope & Twine.....	951
Flint & Pere Marquette.....	854	Swift & Co.....	809
General Electric.....	854	United Gas Imp't.....	804
Hawaiian Commercial & Sugar.....	71	U. S. Rubber Co.....	1183
Kansas City Pitts. & Gulf.....	175	Western Union Telegraph.....	1183
Keokuk & Western.....	1233	Wilmington & Northern RR.....	950
Lake Erie & Western.....	121		
Lake Shore & M. S.....	896		
L. Shore Sys.—Mahoning Coal RR.....	847		
Lansom Consol. Store Service Co.....	1042		

Chicago & North Western Railway.

(Report for the year ending May 31, 1898.)

The remarks of President Haghitt will be found on subsequent pages.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1897-98.	1896-97.	1895-96.	1894-95.
Miles op. May 31	5,031	5,031	5,031	5,031
Operations—				
Passengers carried.....	14,036,388	13,821,065	15,241,910	15,117,298
Passenger mileage.....	330,562,936	341,108,833	361,600,670	340,377,973
Rate p. passenger per mile.....	2.01 cts.	2.04 cts.	2.05 cts.	2.07 cts.
Freight (tons) moved.....	19,693,634	15,225,138	17,082,389	13,922,906
Freight (tons) mileage.....	3030,610,175	2254,027,235	2372,335,433	1713,655,944
Rate per ton per mile.....	0.89 cts.	0.99 cts.	1.03 cts.	1.14 cts.
Earnings—				
Passenger.....	7,256,299	6,963,578	7,408,827	7,044,691
Freight.....	27,035,105	22,236,612	24,354,622	19,484,415
Mail, express, &c.....	1,759,156	1,777,053	1,725,312	1,579,268
Tot. earns.....	36,050,561	30,977,243	33,488,761	28,108,374
Expenses—				
Main. of way, &c	4,946,494	4,143,017	4,014,141	3,278,722
Main. of equip.....	4,245,533	3,033,183	4,104,989	2,414,470
Cond'n tr'ns'p.....	12,678,050	11,001,471	11,596,954	11,165,137
General.....	773,803	699,413	657,336	645,588
Taxes.....	1,102,606	1,061,732	1,075,569	1,007,811
Total.....	23,746,486	19,983,821	21,448,971	18,511,728
Net earnings.....	12,304,075	11,033,422	12,039,790	9,596,646
P.c.ex. to earn.....	65.87	64.37	64.05	65.86

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—				
Net earnings.....	12,304,075	11,033,422	12,039,790	9,596,646
Investm'ts, &c.....	1,064,615	964,310	671,638	652,274
Total.....	13,368,690	12,002,732	12,711,428	10,248,920
Disbursements—				
Inter. on debt.....	7,416,285	7,115,701	7,122,356	7,071,135
Dividends.....	3,519,824	3,518,650	3,517,057	3,125,546
Rate of divid'd on common.....	5 p. c.	5 p. c.	5 p. c.	4 p. c.
Rate of divid'd on preferred.....	7 p. c.	7 p. c.	7 p. c.	7 p. c.
Sinking fund.....	197,260	196,413	220,990	325,830
Tot. disb'm'ts	11,133,369	10,830,764	10,860,403	10,522,511
Balance.....sur. 2,235,322	sr. 1,171,968	sr. 1,851,025	df. 273,591	

* \$320,000 of this is interest paid in advance of maturity on bonds funded.—V. 67, p. 125.

Chicago Great Western Railway.

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

President A. B. Stickney has sent out the following statement for the late fiscal year:

Gross earnings.....	\$5,386,044
Operating expenses.....	3,777,373
Net earnings.....	\$1,608,671
Taxes, fixed charges and full dividends on the 4 per cent debenture stock.....	1,366,236
Excess.....	\$242,435

"This excess is equal to a little more than 2 per cent on the preferred A stock. The operating expenses include, besides other extraordinary expenses, the entire cost of 225 freight cars which were purchased during the year to make good all the cars which have been destroyed and gone out of service from any cause since the organization of the company. The largest local crop in the history of the company is about ready for the harvest."

The gross earnings for the two years 1896-7 and 1895-6 were \$4,680,559 and \$4,709,820, respectively.—V. 63, p. 1088.

Pacific Mail Steamship Co.

(Report for the year ending April 30, 1898.)

President C. P. Huntington says in substance: **General Results.**—Comparing the results with those of the previous year, gross earnings decreased \$75,928, operating

and other expenses increased \$17,786, leaving earnings over expenses \$620,543, or \$93,715 less than the previous year. The earnings of the Panama line decreased \$414,052, owing to the quarantine regulations established during the prevalence of coast fever, the depreciation in the value of silver, and the exceptionally low prices of coffee, the principal article of export. The operating expenses of the Panama line decreased \$192,486, mainly in fuel, labor, handling cargo, and other items affected by the diminished traffic. The earnings of the Trans-Pacific line increased \$323,197, and operating expenses increased \$122,848, mainly from the additional trips made. Agency expenses increased \$42,451, principally from the establishment of agencies at Kobe, Nagasaki and Shanghai. There is an offset, however, against this increase, in the increase of \$24,306 in receipts from miscellaneous collections at agencies.

Repairs.—The expenditures for repairs while the steamers are in service, and included in "steamer expenses," have amounted to \$116,313. The fund for "general and extraordinary repairs of steamers" has been charged with renewals and additions amounting to \$246,029. The expenditures upon the Newport amounted to \$256,304.

General Remarks.—The condition of the company's fleet has greatly improved during the year as shown by the detailed statement [submitted in the printed report]. During the five years just ended the company expended in the maintenance of its fleet, consisting of seventeen steamers, \$815,682 in repairs of the steamers while in service and \$978,456 in renewals and betterments, a total of \$1,794,038. The other property of the company has been maintained in its excellent condition. Although since the close of the year the following steamers have been chartered to or taken by the Government of the United States of America for the transportation of troops—City of Para, City of Peking, City of Sydney, China, Colon, Newport, Peru and the City of Rio de Janeiro—we have been able to keep all our lines in operation. Two dividends of 1 per cent each on the capital stock have been paid.

Steamers.—A table shows that the company owns five steel steamers, ranging from 1,659 to 4,939 gross tonnage, and twelve iron steamers, of which one has a gross tonnage of 1,490, seven of from 2,000 to 3,000, three from 3,000 to 4,000 and one of 5,079 tons.

Profit and Loss, Etc.—The detailed statement of receipts and expenses was given in the preliminary report published on page 1042 of the CHRONICLE for May 28. The profit and loss statements and balance sheets are as follows:

PROFIT AND LOSS FOR YEARS ENDING APRIL 30.				
	1897-8.	1896-7.	1895-6.	1894-5.
Gross receipts.....	4,064,221	4,140,149	4,210,037	4,087,872
Total expenses.....	3,443,677	3,425,891	3,501,655	3,375,240
Net receipts.....	620,543	714,258	708,382	712,632
Dividends paid.....	(2%)400,000	(1%)200,000		
Bal. surp. for year.....	220,543	514,258	708,382	712,632
Miscellaneous credits..	8,420	1,267	1,616	
Profit and loss, deficit brought forward....	10,902,110	10,700,150	10,827,234	11,323,563
Balance deficit.....	10,673,147	10,184,625	10,117,286	10,610,936
Charges to profit and loss—				
Rebuilding S.S. Newp't.	256,305			
Depreciation.....		186,731	151,329	159,792
Steamers lost.....		578,569	429,744	
Miscellaneous.....	4,094	2,186	1,791	56,566
Profit & loss, deficit forward.....	10,933,546	10,902,111	10,700,150	10,827,234

BALANCE SHEET APRIL 30.

	1898.	1897.	Increase or Decrease.
Steamers.....	\$6,671,209	\$6,699,798	D. \$28,589
Real estate and other prop'ty..	992,035	939,017	I. 53,017
Cash.....	219,970	508,147	D. 288,177
Loans.....	525,000	600,000	D. 75,000
Mex. interior funded 5% bonds	49,900	49,900	
Due from agencies.....	75,795	56,367	I. 19,428
Due from pursers.....	8,659	6,487	I. 2,172
Due from connecting lines.....	315,530	295,309	I. 20,221
Due from sundry persons.....	48,759	49,288	D. 530
Coal & other supp's for cur. op.	310,885	267,115	I. 43,770
Unadjusted accounts.....	10,244	7,535	I. 2,709
Deferred assets.....	88,451	104,725	D. 16,273
Contingent assets.....	107,307	78,793	I. 28,514
Total property and assets.....	\$9,423,745	\$9,662,483	D. \$238,738
Profit and loss account, deficit.....	\$10,933,546	10,902,111	I. 31,435
Total.....	\$20,357,291	\$20,564,594	D. \$207,303
Liabilities.			
Capital stock.....	\$20,000,000	\$20,000,000	
Accounts payable.....	42,402	49,266	D. \$6,864
Due agencies.....	29,936	58,323	D. 28,387
Due connecting lines.....	56,161	46,080	I. 10,081
Due sundry persons.....	8,383	4,269	I. 4,114
Unadjusted accounts.....	35,949	90,834	D. 54,885
Deferred liabilities.....	132,497	171,047	D. 38,549
Fund for repairs, unexpended.	27,849	123,878	D. 96,029
Unadjusted accounts.....	24,114	20,898	I. 3,215
Total cap. stock & liabilities.....	\$20,357,291	\$20,564,594	D. \$207,303

V. 66, p. 1042.

Calumet & Hecla Mining.

(Report for the year ending April 30, 1898.)

President Alexander Agassiz's report says in part as follows:

"The gradual increase of our surplus since 1890, and the larger dividends paid during the past two years, while due in part to the higher price of copper, have been due mainly to the gradual increase of our working force. This is now about

twice what it was in 1890. We are increasing the product of the mine, and obtaining about the same profit per pound of copper as with a small output. Our reserves have materially increased during the past year.

"The amount of dead work carried on in unproductive parts of the mine is large and must of necessity remain so. The shafts Nos. 13, 14 and 15 sinking on the Osceola amygdaloid have reached a depth of over 400 feet, and Nos. 13 and 15 have developed some promising ground. At the south end of the mine the sinking of No. 12 has been continued, but there has been no improvement in the character of the conglomerate lode. At the north end the quality of the rock in some of the openings is not up to the general average. The delays incident to the completion of the larger hoisting engines has greatly interfered with our openings in the vicinity of Red Jacket shaft.

"We have laid the foundation of another large coal dock of a capacity of 100,000 tons, with a depth of water of over 21 feet along the face of the dock at Torch Lake. We hope during the coming season to finish the dredging of our canal from Bootjack Bay to Torch Lake. We shall then have a depth of 20 feet and a base of 90 feet along its whole length, enabling us to bring the largest vessels navigating the lakes to our docks. At Buffalo we have purchased an additional frontage on Niagara River of about 200 feet; otherwise there have been no changes of importance at the Lake Linden or the Buffalo Smelting Works. At Torch Lake we have begun to smelt the mineral of the Quincy Mining Co. for the temporary accommodation of that company."

	1897-98.	1896-97.	1895-96.	1894-95.
Refined copper produced, tons.....	45,194	46,238	42,776	31,233
Price of copper, cents, per pound.....	11@12	10½@12	9¾@12	9@9¾
Total dividends (per \$25 share).....	\$40	\$30	\$25	\$15
Amounting to.....	\$4,000,000	\$3,000,000	\$2,500,000	\$1,500,000

The assets and liabilities on April 30 are reported as follows

ASSETS AND LIABILITIES ON APRIL 30.				
	1898.	1897.	1896.	1895.
Assets—				
Cash at mine office.....	172,968	84,535	80,126	68,704
Cash at New York office..	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	6,914,696	6,599,427	6,216,092	4,782,153
Bills receivable at Boston and mine.....	543,335	322,442	727,311	707,766
Insurance fund.....	205,610			
Total assets.....	7,851,651	7,921,405	7,038,529	5,573,623
Liabilities—				
Drafts in transit.....	165,843	84,353	67,829	75,007
Employees' aid fund.....	14,201	4,533	13,544	5,617
Bills payable at Boston and mine.....	258,090	232,305	212,218	598,010
Machinery contracts.....	855,000	562,000	699,193	532,270
Company's aid fund.....		249,000		
Total liabilities.....	1,293,194	1,132,193	992,784	1,210,904
Balance of assets.....	6,558,456	6,889,212	6,045,745	4,362,719

—V. 65, p. 233.

Welsbach Light Company¹

(Report for the year ending April 30, 1898.)

No printed report is issued but the following statement given out at the annual meeting recently held was published by the Philadelphia papers:

	1898.	1897.	Increase.	Decrease.
Net earnings.....	\$475,207	\$463,077	\$12,130	
Dividends.....	412,755	412,745		
Depreciation.....	14,192	13,437	754	
Balance.....	\$48,260	\$36,895	\$11,365	
Total undivided profits.....	\$148,552	\$100,000	48,260	
Charged off on patent acc'ts.	30,387	592		
Surplus.....	\$118,465	\$100,592	\$18,873	
Sales of lamps.....	1898.	1897.		
	2,800,672	2,281,155		1,931,050

—V. 65, p. 152.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67. As to some smaller companies see also p. 1138, issue of June 11.

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROADS & MIS. CO.'S.—(Con.)—	Page.
Addison & Penn. RR., successor co.	26	Cent. Washington reorg.	856; plan, 953
Altoona & Phillipsburg Connect-ing.....	recr. applied for, 123	Cincin. & Musk. Val. coup. paym'ts	856
Aitchison Col. & Pac.....	sold, 1043	do sold; successor co. 1044, 27, 176	
Aitch. Jewell Co. & West, sale, 952, 1139		Chic. & Aitch. Bridge reorganized co.	1233
Balt. & Ohio coupons, 856, 859, 1043, 27		Chic. Peor. & St. L. default continued, 1044	
do do deposits requested, 1090		do do reorg. 73; recr. 176	
do do foreclosure of B. & O. 1098		Chic. & West Michigan.....	coupons, 1044
do do do, plan, 1235		Ch. N. O. & T. Pac., answer in suit,	to assess stockholders, 1140
do do not to holders of 5 per cents of 1885, 27		Cleve. Canton & South, sale ordered, 1139	
Brooklyn & Brighton B. recr. cfs. 810		Cleve. & Sandusky Brewing Co.,	consolidated company, 1130
do do foreclosure, 856		Col. Hook Val. & Tol. foreclos., 900, 1044	
Busk Tunnel Ry.....	deposits, 1187	Col. & Hook Coal & Iron.....	28
Cape Fear & Yadkin Val. sale, 899, 1187		Col. & Ch. Mid., Jan. coupon, pd. 953	
Central Br. U. P.....	sold, 953, 1043; plan, 1139, 72	Ch. San. & Hook reorg. plans, 1001, 176	
Central Ohio.....	suit, 1157	Coshocton & Southern, recr., &c. 176	
Cent. Pacific.....	committees consolidated, 856	Coun. Bluffs City W. Works, forecl. 1188	
do do commission, 1088, 27, 124		Eagle & Phoenix Mfg. Co., sold, 1140	
Cent. Vermont bondholders' circular, 899		Elyton (Land) Co. of Birmingham,	Ala.....
Central Vermont.....	foreclosure, 1043		recr. 73
		Excelsior Springs RR.....	reorg. 114

RAILROADS & MIS. CO.'S—(Con.)
Volumes 66 and 67— Page.
 Galv. La Porte & Houston... sold. 73
 Harriman & N. E. Recs. discharge. 177
 Hyde Pk Elec. & P. Judgments. 125
 Indiana & Lake Mich. ... sale. 28
 Kansas City Wat. & Gulf. meeting of bondholders. 73
 Kingston & Pembroke RR. reorg. 1045
 Little Falls & Dolgeville. default. 126
 L. Rock & Mem. sale postponed. 954, 1237
 do ... proposed acquisition. 126
 Louisville Evans & St. L. coupons. 1089
 Missouri Kan. & Texas. official explanation as to income mort. suit. 1189
 Musk. G. R. & Ind. cov. payment. 74
 New England ... lease and merger. 1002
 New Orleans & West. ... recs. crts. 1046
 N. Y. Phil. & Nor. reorg. 665, 770, 811, 1046, 1141, 1189
 Ogdensburg & L. Champ. sold. 901, 1141
 Ohio River & Charleston ... sale. 29
 Ohio Southern ... sale. 1002, 74
 Omaha & Republican Valley. sale. 178
 Oregon Imp. new sec's ready. 1002, 1190
 do ... new securities listed. 249
 Paris (Tex.) Gas & Elec. Light. 1190
 Peo. Dec. & Evans. default on lts. 75
 P. H. Read. & N. E. plan. 574, 771, 811, 75
 do do deposits-penalty. 901
 Pitts. & Western. extn. of bonds. 1090
 do deposits—plan to be prepared. 127
 Po'keepsie & Eastern. reorg. 1190, 1238
 Richmond Nich. Ry. & Beatty. 127
 Hills ... ordered resold. 127
 Sedalia Water & Light. ... default. 1238
 Southwestern Ark. & Ind. Ter. sale. 30
 Staten Isl. Rap. Tr. def't. 30; recr. 179
 Stuttgart & Arkansas River. sale. 1190

RAILROADS & MIS. CO.'S—(Con.)
Volumes 66 and 67— Page.
 Summit Br'ch RR. status of reorg. 179
 Tol. St. L. & Kan. City. appeal. 908, 1008
 Traverse City. ... coupon payment. 75
 Union Pac. ... Kan. City consols pd. 955
 do Md. Div. bds. of 1886 pd. 955
 U. P. Den. & Gulf. ... reorg. 811, 955
 U. P. Lin. & Col. ... sale. 179
 West Virginia & Pitts. default. 665;
 deposits retained. 812, 906; recrs. 903
 Wheel. & L. E. plan. 1142; recr. 128
 do 2d instal. of assessm. 1239, 179
 Wisconsin Cent. reorg. matters. 1143, 31

STREET RAILWAYS.

Bloom. & Normal St. Ry. sold. 1088, 1187
 Br'klyn El. no deposit after July 11, 1235
 do ... Bridge contract. 37
 do Rockaway trams. 124, 175
 Buffalo Kenmore & Tonawanda Electric. ... recr. 1043, 1236, 27
 Calais & Baring. ... sale. 124
 Dolgeville (N. Y.) El. L. & P. recr. 27
 Duluth St. Ry. ... recr. 78
 Ft. Wayne (Ind.) Consolidated. 127
 do foreclosure degree. 125
 Lewiston & Auburn. ... sale. 126
 Nassau Electric. ... adjustment of capitalization. 29
 Newburg Elec. Ry. ... default. 1090
 N. O. Trac. plan. 29; reorg. postponed. 126
 Pac. Ry. stockholders assessed for tax. 127
 Sandusky (O.) Street Ry. sold. 30, 127
 Suburban Trac. (Orange, N. J.) sold. 75
 Union Trac. of N. J. deposits. 1090, 1142
 do do ... plan. 127
 Wilkesbarre & Northern. reorg. 1190

Anthracite Coal Roads—Delaware & Hudson Canal—Delaware Lackawanna & Western RR.—Central RR. of New Jersey—Erie RR.—Meeting.—“In response to an invitation from President Maxwell, of the Jersey Central, and President Olyphant, of the Delaware & Hudson, there was a full meeting of officials of the anthracite coal roads Tuesday at the Jersey Central office to discuss the coal situation. The Pennsylvania RR. Co. was the only large company not represented. The meeting was harmonious. A President who attended said last evening: ‘I may summarize fully what was done in a few words. It was found that the Western prices, recently cut severely, were restored to a basis of \$5 25 per ton, stove, at Chicago. It was the sense of the meeting that in this restoration a great threatening cloud had been removed from over the Eastern markets. Prices will be better sustained. There will, I believe, be less coal on the market in August, 1898, than in that month of 1897.’

“As far as could be learned the meeting was entirely informal, and no binding votes or similar actions were taken. The need for some conference on the trade situation is well illustrated by the fact that the Ontario & Western stove coal sold here yesterday at \$3 60 per ton, f. o. b., which is 45 cents below the ‘official circular.’”—“Journal of Commerce & Commercial Bulletin,” July 27.—V. 66, p. 810, 516, 953, 423; V. 67, p. 74.

Appleton (Wis.) Water Co.—Receiver Appointed.—Upon application of the Central Trust Co., mortgage trustee, Judge Seaman, at Milwaukee, on Tuesday appointed Herman Erb receiver of the company. The mortgage is for \$200,000.

Atchison Topeka & Santa Fe Ry.—\$3,801,000 General 4s Listed.—The New York Stock Exchange has listed \$3,801,000 additional general mortgage 4 per cent bonds, making total amount listed \$120,636,500. These \$3,801,000 bonds are in addition to bonds enumerated in former applications of the company. They were issued for the following purposes:

- \$271,739 issued to cover payments made on account of \$250,000 equipment bonds drawn for payment Jan. 1, 1898. \$1,000,000 of equipment trust bonds now remain out.
- 818,810 issued to cover amounts paid to April 30, 1898, in connection with the acquisition of all the bonds and stock of the Santa Fe Pacific RR. Co. which company owns the railroad and property formerly constituting the Western Division of the Atlantic & Pacific RR. All of said bonds and stock have been deposited with the Trustee under the general mortgage.
- 848,865 issued for improvements and betterments of the Santa Fe Pacific RR. from July 1, 1897, to April 30, 1898.
- [1,362,103 issued for improvements made during the calendar year 1897, in accordance with the provisions of Section 5 of Article I. of the general mortgage. A certificate of such expenditures was furnished to the trustee.
- 500,000 issued in accordance with the provisions of the same section as an advance for improvements made during the period commencing Jan. 1, 1898. The total amount authorized for such improvements is \$30,000,000, of which not more than \$3,000,000 shall be certified in any one year, but any lesser amount issued in any year may be added to the amount issuable in any subsequent year.

\$3,801,517 Total.

Pacific Steamship Line.—It is announced that a company has been formed to run a line of steamships on the Pacific in connection with the Atchison Topeka & Santa Fe Ry. It is expected to have steamers leaving San Diego for points in the Orient by Oct. 1.—V. 67, p. 123.

Baltimore & Ohio RR.—Baltimore Belt Bonds.—Brown, Shipley & Co. of London announce that under the terms of their agreement of Nov. 1, 1897, more than three-fourths of the total issue of Baltimore Belt RR. bonds have been deposited as assenting to the proposed plan of reorganization. If the plan is declared operative with reference to this loan it will benefit only those holders who assent prior to Aug. 16. Until that date the firm will continue to accept deposits. Brown Brothers & Co. of New York, Philadelphia and Boston, and Alexander Brown & Sons of Baltimore will accept deposits of bonds from holders in this country.—67, p. 124.

Assents Received.—Holders of more than 60 per cent of the bonds deposited with J. P. Morgan & Co. and J. S. Morgan

& Co. of each of the following loans have given their written assent to the plan:

- Chicago Division 5 per cent bonds of 1877, due 1927. Deposited under agreement of July 17, 1897.
- Six per cent sterling mortgage bonds loan of 1874. Deposited under agreement of May 3, 1898.
- Pittsburg & Connellsville 6 per cent consols due 1926. Deposited under agreement of July 15, 1897.

Non-assenting certificate holders must give notice of their dissent to one of the firms named on or before July 28, or their bonds will be deposited under the plan.—V. 67, p. 124.

Guaranteed Securities.—Inquiries having been made as to the future relations of the B. & O. and the Baltimore & Ohio Southwestern Ry., the following authoritative statement was made on Thursday:

“The Reorganization Managers and the Advisory Committee are taking up the question of dealing with the leased and operated lines. They are working assiduously on those matters, and when they are finished attention will be turned at once to the question of future relations with the present guaranteed lines. In the meantime nothing is likely to transpire in connection with the Baltimore & Ohio Southwestern matters.”

Terminal Bondholders Protest.—A protest has been addressed to Speyer Brothers of London against the terms offered the holders of the 4½ per cent Terminal gold bonds of 1894. The point made is: “These terms involve a reduction of ½ of 1 per cent in the interest, without the smallest compensation. In the case of all other issues an equivalent has been given for any reduction of interest, which has satisfied the holders.” The protest is signed by the following firms:

James Capel & Co., Leon Bros., Lloyd & Ward, Clayton & Aston, Marten & Christopherson, Wm. Morris & Sons, L. B. Erskine & Co., Sidney Cooper & Co., A. L. Reynolds, John M. Douglas & Co., Hichens, Harrison & Co., G. S. Herbert & Sons, Laurence, Sons & Gardner, Chinnery Bros., Haes & Sons, Twycross & Langton, Wm. Brander & Co., Ransford & Co., Medwin & Lowry.

Action of Preferred Shareholders.—At Baltimore, on Thursday, at a meeting of holders of about 24,000 out of a total of 30,000 shares of preferred stock, it was decided to apply for an injunction to restrain the reorganization committee from carrying out its plan of readjustment until after the Supreme Court of the United States shall have passed upon the rights of the preferred shareholders in their case now on appeal.—V. 67, p. 124.

Bay State Gas Co.—Income Bonds Not Redeemed.—The plan for the redemption of the income bonds on Jan. 1, 1898, was not carried out for the reason, as understood, that the required amount of bonds was not deposited.—V. 66, p. 184.

Boston Elevated Ry.—First Dividend.—The company has declared a dividend of 2¼ per cent, payable Aug. 15 to stockholders of record Aug. 1. The par value of the shares is \$100 and the total issue is \$10,000,000. The “Boston Evening Transcript” says: “Strictly speaking, this should be called interest on the \$50 per share paid in, as no certificates for stock are issued, receipts representing the money paid in. The company has earned the interest or dividend from securities, savings in operation and other miscellaneous sources.”—V. 66, p. 80.

Brooklyn Ferry Co.—Brooklyn & New York Ferry.—New Company Incorporated.—The Brooklyn Ferry Co. was incorporated at Albany on Thursday with capital stock of \$7,500,000, as successor of the Brooklyn & New York Ferry Co., whose stock was purchased recently by H. B. Hollins & Co. The new company will make a consolidated mortgage to secure \$7,500,000 of fifty-year 5 per cent gold bonds, of which \$1,000,000 will be reserved to retire the old firsts at or before maturity.

Of the capital stock \$3,500,000 will remain in the treasury. The directors are: Samuel B. Lawrence, John B. Summerfield, C. E. Williams, Henry C. Everdell and Armitage Mathews.—V. 67, p. 221.

Chicago & Alton RR.—Bonds Called.—Mississippi River Bridge bonds numbered 13, 33, 46, 56, 63, 165, 338, 444, 531, 649 and 694, drawn for the sinking fund payment, will be redeemed Oct. 1, 1898, at the office of Messrs. Cuyler, Morgan & Co., No. 44 Pine Street, New York City.—V. 66, p. 423.

Chicago City Ry.—North Chicago Street RR.—West Chicago Street RR.—Consolidation.—Plans for the bringing of these companies by lease, consolidation or otherwise, under a single management have been revived with much better prospects than heretofore for a satisfactory result. The Letters, as holders of about 8,000 shares of the Chicago City Ry., are said to be favorable to the transaction. The three companies have a total share capital of over 33 millions, representing a market value of about \$61,000,090.

The “Chicago Tribune” on Tuesday said:

A prominent authority close to the affairs of the Chicago City Ry. Co. yesterday explained the consolidation situation as follows:

“As ‘The Tribune’ has stated in its recent issues, the City Railway recently secured control of the General Electric Ry. Co. by purchase from J. Pierpont Morgan of the stocks and bonds held by him as collateral on money advanced. This cost about \$500,000, and as numerous extensions in the City Railway system were also contemplated and would cost money, it was decided to ask the stockholders at the coming annual meeting to authorize an increase of \$2,000,000 in the capital stock, to be subscribed for at par by stockholders. Lately this plan has been held in abeyance by far more important considerations which have come up.

“As has been generally known Mr. Yerkes has for years been desirous of effecting a consolidation of his companies with the City Railway, but strong interests in the latter—the Letters chief among them—have objected. Now, however, the Letters seem convinced that it would be for the best interests of all to come to an understanding

with Mr. Yerkes. There seems enough City Railway stock pledged to carry the scheme through if it can be found practicable in its legal details.

"If the directors become convinced that the legal status of the new company would be sound, the stockholders—probably at their annual meeting in January, 1899—will be invited to conclude either a lease or a sale of the assets of the company to a new corporation which shall also lease the Yerkes lines or purchase his assets. Whatever will be the capitalization of the new company, it is intended to include the \$2,000,000 increase which the directors had already resolved on.—V. 66, p. 1236, 1090, 472.

Chicago Fort Madison & Des Moines RR.—Receiver Appointed.—A press despatch from Mount Pleasant, Ia., on Wednesday announced that Judge Woolson had appointed Vice-President E. F. Potter receiver of this property. The line extends from Fort Madison to Ottumwa, Ia., 71 miles, and has long been bankrupt, its net earnings for the year 1896-97 being only \$8,500, against fixed charges of \$69,173.

Chicago Indianapolis & Louisville Ry.—\$1,116,200 Preferred Stock Sold.—The company has applied to the New York Stock Exchange for permission to list \$1,116,250 of treasury preferred stock which has been sold to improve the property and build a coal branch. This issue raises the amount of preferred shares outstanding to \$5,000,000, the total amount authorized under the plan of reorganization.—V. 67, p. 26, 27.

Cincinnati & Muskingum Valley RR.—Formal Possession—Official notice is given that this company, a corporation of Ohio, having bought the railroad and appurtenances lately belonging to the Cincinnati & Muskingum Valley Railway Company, takes possession of and begins to operate the same as of Aug. 1. The officers of the company are as follows:

President, James McCrea, Pittsburg, Pa.; Secretary, S. B. Liggett, Pittsburg, Pa.; Auditor, John W. Renner, Pittsburg, Pa.; Treasurer, T. H. B. McKnight, Pittsburg, Pa.—V. 67, p. 176.

Columbus Sandusky & Hocking RR.—Fitzgerald Committee to Receive Deposits till August 15.—The Fitzgerald Committee gives notice that a majority of the outstanding first mortgage (prior lien) bonds and a majority of the general mortgage bonds have been deposited with the committee under the plan and agreement of reorganization dated May 12, 1898, and that further deposits may be made without penalty to and including August 15, 1898.—V. 67, p. 176.

Eagle & Phenix Mills.—New Mortgage.—This reorganized company of Columbus, Ga., has made a mortgage to the Trust Co. of Georgia, as trustee, to secure \$500,000 first mortgage 6 p. c. gold bonds. The deed of trust is signed by President G. Gunby Jordan and Secretary E. N. Clements. The reorganization plan was in V. 66, p. 1140.

East Tennessee Telephone Co.—Mortgage for \$150,000.—This company, whose \$300,000 of capital stock is quoted in Nashville, has made a mortgage for \$150,000 to the Nashville Trust Co. as trustee.

Electrozone Commercial Co. of Philadelphia.—Prospectus.—The \$600,000 capital stock of this New Jersey corporation was recently placed on the unlisted department of the Philadelphia Stock Exchange. As a matter of record we give the following from the prospectus issued in December last, when a limited amount of the stock was offered for sale at par, viz., \$50 per share, to extend the business:

This company has acquired the sole right under contract with and by license under patents from the Electrozone Co. of New York, and Prof. Albert E. Woolf, the discoverer of electrozone, to promote commercially the sales of "Electrozone" and "Meditrina" and also to erect municipal plants for the manufacture of crude electrozone throughout the United States. Electrozone is sea water specially treated by electrolysis, decomposing the chlorides and other elements under the process of the inventor, thereby creating one of the most powerful germicides and antiseptics known to medical science. The medicinal electrozone for internal use is called Meditrina.

After exhaustive investigation and tests by the city of Philadelphia, a plant has been erected for the manufacture of electrozone to be used in purifying the overground drainage in the thickly populated parts of the city, and for placing a regular supply at the disposal of the Board of Health for use in case of epidemics. The company is now in communication with several large cities regarding the erection of municipal plants, and this branch of the company's business in itself will be a source of large revenue. President, R. Evans Peterson; Secretary, William H. Hibbard; Treasurer, Clarence B. Kugler.

Fraser & Chalmers, Limited.—Option to Refund.—The directors of this English concern, organized in 1890 to acquire the capital stock of an Illinois corporation, manufacturer of mining machinery, &c., are now prepared to issue, in exchange for the £350,000 debenture 6s maturing Feb. 1, 1900, new registered 5 per cent debentures maturing Feb. 1, 1913, but repayable at the company's option at any time after Feb. 1, 1908, on six months' notice at 103 per cent, and to pay in cash £2 (less income tax) per £100 on such exchange, being 30s. difference in interest for the unexpired eighteen months and 10s. bonus. The company's office is 43 Threadneedle Street, London, E. C.

General Electric.—Circular.—A circular issued on Thursday by the preferred stockholders' committee and signed by Thomas L. Livermore and Edwin F. Atkins is substantially as follows:

"The committee named in the agreement dated June 1, 1898, between the committee, the American Loan & Trust Co. and the depositors of preferred shares, are divided upon the question whether it is for the best interests of the preferred shareholders to acquiesce in the reduction of their shares by 40 per cent, Mr. Carr being in favor of accepting the proposition and a majority of the committee opposed to it. The majority have determined to vote against it, and if possible to defeat it by legal proceedings.

"Mr. Carr has accordingly resigned from the committee, and shares represented by him and other trustees or executors

will not be deposited. Owing to this change of circumstances, the committee think it proper to assent to the withdrawal by any one desiring to do so of his shares deposited with the American Loan & Trust Co., upon signifying to said trust company in writing his desire so to do on or before August 6, 1898, and remitting to said company 12 cents per share, which is the proportionate part of the expenses which have already been incurred.

"The committee invite the continuance of the deposits of shares already made, as well as further deposits of preferred shares under said agreement. The liability to expense is limited to \$1 per share, plus stamp for transfer as required under the revenue law."—V. 67, p. 177.

Hudson Tunnel Ry.—Foreclosure.—The Farmers' Loan & Trust Company of this city and John Henry Kendall Broughton, of London, England, mortgage trustees, have made application to Chancellor McGill in Jersey City for an order for the foreclosure sale of the company's property, consisting of the unfinished Hudson River tunnel. After foreclosure it is proposed to reorganize and push the tunnel to completion. The new scheme, it is said, includes a trolley line which will carry passengers through the tunnel from Jersey City to New York at a high speed. The reorganization plan, presented in June, 1896, was published fully in the CHRONICLE, V. 63, p. 154—V. 65, p. 412.

Kansas City Pittsburg & Gulf R. R.—Missouri Kansas & Texas Ry.—Opening Up of Indian Territory.—The benefit to come to the Kansas City Pittsburg & Gulf RR. from the opening up of the Indian Territory is stated as follows in a circular sent out by the Missouri Kansas & Texas Trust Co.:

The development of the Indian Territory has received its first great impetus through the enactment by Congress of the Curtis Bill. As the Kansas City Pittsburg & Gulf Railroad has about 150 miles of track in the Indian Territory, and also reaches the important city of Ft. Smith, the jobbing and general supply depot for the greater part of the Indian Territory, very beneficial results will be derived by the railroad. The Curtis Bill provides for the allotment of Indian Territory lands, selections of town sites, sales of timber and the lease of oil, coal and mineral lands in a fair and reasonable way.

Some idea of the difficulties heretofore experienced by manufacturers and traders in the Indian Territory may be understood when it is realized that in the Cherokee Nation a white man could not do business in his own name, and the royalty demanded by the Indians on timber has been about 50 per cent greater than is paid in the States. It is not expected that such a rush as characterized the opening of the Cherokee Strip and Oklahoma will be repeated, but a more healthful development of agricultural and industrial enterprises will surely result.

The section of the Indian Territory through which the K. C. P. & G. runs, including the famous Arkansas Valley, is decidedly the best as a producer of coal, timber, mineral and agricultural products.

The Missouri Kansas & Texas Ry. also has much to gain from the development of the Indian Territory.—V. 66, p. 1189.

Kingfield & Dead River RR.—Sale Aug. 2.—This property is advertised to be sold by the Sheriff at Strong, Me., Aug. 2, on a judgment for \$3,295 and costs in favor of J. S. Maxcy of Gardiner, Me. The road is of two foot gauge and is 10 miles long, extending from Kingfield to Carrabassett, Me. Its funded debt June 30, 1896, was \$30,000; floating debt \$10,947.

Kearney & Black Hills Ry.—Foreclosure Sale Aug. 17.—The foreclosure sale, it is stated, will be held at Kearney, Neb., on Aug. 17. The line extends from Kearney to Callaway, a distance of 65 miles.

Los Angeles City Water.—Consolidated City Water.—New Company.—A press dispatch from Los Angeles, Cal., July 21, said: "The thirty year contract between this city and the Los Angeles City Water Co. expires to-morrow night. To-morrow the city will formally tender the company \$1,300,000 for the property held by it. The offer will doubtless be refused.

"To-day papers of incorporation of the Consolidated City Water Co. were filed. The capitalization is \$2,480,000, and it is doubtless contemplated that this company shall augment or supersede the former company, consolidating all its various interests."

Louisville & Nashville Terminal Co.—Louisville & Nashville RR.—Nashville Chattanooga & St. Louis RR.—Tennessee Central RR.—New Union Station at Nashville.—The contract for the construction of the new depot at Nashville, Tenn., was awarded on July 20 to Charles A. Moses, of Chicago. The amount of the bid is not announced, but it is believed in Nashville that the structure itself, exclusive of the land, will cost in the neighborhood of \$1,000,000, if indeed it does not exceed this sum. The station, which is to be the handsomest in the South, will be located on South Walnut Street and New Kayne Avenue, south of Broad Street. The plans include a depot building and baggage room, with a train shed of 200 feet clear space, a total width of 240 feet and a length of 500 feet. It will have three through tracks and six stub end tracks. The property will be owned by the Louisville & Nashville Terminal Co., of which Maj. E. C. Lewis of Nashville is President. The Louisville & Nashville and the Nashville Chattanooga & St. Louis will use the station.—V. 67, p. 122, 29, 179.

Manhattan Ry.—Findings of Referee in Tax Case.—The Report of Hamilton Odell, referee in the tax case, was made public yesterday. The referee concludes that the re-assessment of the capital stock and surplus of the company for 1895 at \$15,536,800 is illegal, and should be stricken from the assessment roll. Following are some of his findings:

(1) Under the law the value of the foundation, road-bed, sub-structures, etc., of the company on the second Monday of January, 1894, for the purposes of assessment, was the cost of replacing the same on said date;

(2) The company is entitled to a deduction in any assessment of its capital stock and surplus as of the second Monday of January, 1894, to the amount of \$21,907,590, being the amount of indebtedness for which it was upon that day directly liable, and which had not been contracted or incurred in the purchase of non-taxable property or security.

(3) The use of bonds of the New York Elevated RR. on the Manhattan Elevated RR. for the purpose of paying or settling the claims of abutting property owners does not constitute the contracting of indebtedness for the purchase of non-taxable property.

(4) On the second Monday of January, 1894, the Manhattan Company owed no debt or claim against the Metropolitan Elevated that was assessable as an asset of the Manhattan Company for the purpose of local taxation, in excess of \$2,023,487.

(5) In conclusion, the re-assessment of the capital stock and surplus of the company for 1895 at the sum of \$15,525,800 is erroneous and illegal, and should be wholly vacated and set aside and stricken from the assessment roll.

Assistant Corporation Counsel Ward is quoted as saying that the decision of the referee is a complete and sweeping victory for the Manhattan as far as it goes. It vacates the assessment in its entirety. The case, however, will be appealed and taken finally to the Court of Appeals.—V. 67, p. 29.

National Linseed Oil.—Status.—Regarding the company's condition, President Euston on Thursday said:

"There is nothing at this time in the affairs or the financial condition of the company to warrant the rumors which have been circulated that the company is going into the hands of a receiver. The company has no past-due paper, and its losses on the seed market have been largely exaggerated. At this date and at present market prices its quick assets are sufficient to pay its liabilities."

It appears that the company has been carrying a large amount of flaxseed, at one time it is said over 1,000,000 bushels, purchased at prices averaging, it is believed, over \$1 10. The fall in the price to 83 cents caused difficulty in meeting margins, and the commission houses on the Chicago Board of Trade were notified to transfer to Albert Dickinson, at 83 cents, all the company's open flaxseed trades. The President of the company thereupon made the statement quoted above regarding the company's solvency.—V. 66, p. 617.

Newark Gas.—Purchase of Control.—The Newark "Advertiser" is authority for the statement that the purchase referred to last week applied only to the 15,000 shares held by the syndicate (out of the total issue of 20,000 shares.) The "Advertiser" says: "There is no arrangement as to the 5,000 minority shares of the company and the purchasers are under no obligation to acquire this stock."

The "Philadelphia Financial News" on Thursday said:

The United Gas Improvement Co. has not purchased the Newark Gas Works, and negotiations were stopped, owing to the fact that the U. G. I. Co. was not permitted yesterday, as per arrangement, to inspect the books of the company. The company was invited to join with some New Jersey parties, representing some of the strongest people in the State, in the purchase of the Newark Gas Works from other persons who held an option on the property. The option expires Aug. 1. Yesterday, according to an arrangement, U. G. I. representatives went over to inspect the Newark Gas Company's books before making decision about purchasing, but at the last moment this was refused. The U. G. I. Co. had not satisfied itself that the property was worth the price asked, viz.: \$3,100,000 stock, and subject to a \$4,000,000 mortgage, and the negotiations are reported off so far as they are concerned.

The above statement that the terms offered do not apply to the minority stock is so at variance to the reports accepted last week that we applied to the Fidelity Trust Co. of Newark for the facts of the case. The company's reply is as follows: "Our knowledge in regard to the terms of the contract between the Newark Gas Co. and its prospective purchasers is somewhat vague, though our belief is that the minority stock will be purchased by the purchasing syndicate at the same terms at which the 15,000 shares referred to by you were purchased, viz., \$310 [per \$100—ED.] There has been no circular issued in regard to this matter, and any information other than inference is difficult to obtain."—V. 67, p. 178.

New York Central & Hudson River RR. Co.—Price of New 3 1/8 in Exchange to be 105 After Aug. 4.—J. P. Morgan & Co. announce that their offer to exchange various bonds of this company for the new 3 1/2 per cent gold bonds of 1897 at 104 and interest will be withdrawn on Aug. 4, after which date the rate will be 105 and interest.

The outstanding securities will be received at their present value, calculated to maturity on a 3 1/2 per cent basis, as follows:

Issue.	Due.	Value.	On.
First mortgage 7s.....	Jan., 1903	114.46 p. c.	July 1, 1898
First mortgage sterling 6s.....	Jan., 1903	107.87 p. c.	" "
[Figured on basis of \$973.33 par for each bond of \$200.]			
Extended debt certificates, 4s.....	May, 1905	103.08 p. c.	May 1, 1898
Debtenture 5s.....	Sept., 1904	108.65 p. c.	Mar. 1, 1898
Debtenture 4s.....	June, 1905	103.08 p. c.	June 1, 1898

Note.—Interest at the rate of 3 1/2 per cent on money value calculated from these dates to time of delivery will be paid in addition. The bonds must bear the current coupon.

When the option to make the exchange was first announced in January last, the new 3 1/2 per cent gold bonds were tendered in payment at 103 per cent and accrued interest to date of delivery. Subsequently the price for the new bonds was raised to 103 1/2 per cent, later to 104 per cent and now to 105 per cent.—V. 67, p. 29.

New York & Harlem RR.—Dividend.—Referring to the item concerning this company in last week's CHRONICLE, a reader has called attention to the fact, since officially confirmed for us, that the Harlem Company still owns the two pieces of property located at Thirty-second and Thirty-third Streets, Fourth and Lexington Avenues, and on Madison Avenue, between Eighty-fifth and Eighty-sixth Streets, and that under the lease to the Metropolitan Railway Co. such properties revert to the Harlem Company on the first day of July, 1899, with the covenant, however, that the lessee may purchase the same, prior to that date, at a valuation to be agreed upon or fixed by arbitration. The Metropolitan Co. has not as yet officially notified the company as to its decision in the matter, and no action has been taken looking to the sale of the property.

These two pieces of real estate when sold would certainly yield a very large sum, which, if invested for the benefit of the stockholders would doubtless, in the opinion of the reader above referred to, give a further increased dividend of 1/2 per cent upon the share capital stock. After Jan. 1, 1900, he believes the stock will be upon, at least, a permanent 14 per cent basis.—V. 67, p. 178.

New York Pennsylvania & Ohio First Mortgage Trust.—Dividend Payment.—An interim dividend at the rate of 2 per cent per annum for the half-year ended 3d instant is payable, less income tax, on 2d August.—V. 64, p. 470.

Northern Pacific Ry.—\$673,000 Prior Lien Bonds Listed.—The New York Stock Exchange has listed \$673,000 additional prior lien railway and land grant 4 per cent bonds, making total amount listed \$86,104,000. The additional bonds were issued as follows: \$571,600, at 130 per cent, to reimburse the company for the amount deposited to redeem at 110 per cent \$433,000 of general 1st mortgage 6s, drawn for the sinking fund; \$111,400 for general first mortgage bonds exchanged and deposited with the trustee of the prior lien mortgage, as additional security for the bonds issued thereunder. There are \$9,189,000 of general first mortgage bonds now held by the public. Of this amount \$1,928,000 were drawn for the sinking fund on July 14, 1898, and interest thereon will cease on and after Jan. 1, 1899.—V. 67, p. 178.

Ohio Southern RR.—Deposits of First 6s to be Received Till Aug. 10 on Payment of Penalty.—The Read Committee calls the attention of holders of the first mortgage 6s to the foreclosure sale which will take place under order of the Court of Common Pleas for Allen County, Ohio, on Aug. 20, 1898. Bonds will be received by the committee to and including Aug. 10, 1898, upon the payment of a penalty of \$10 per bond, after which date no bonds will be received except upon terms to be fixed by the committee.—V. 67, p. 74.

People's Gas Light & Coke.—Suit Dismissed.—Judge Gibbons at Chicago, on Thursday, in the suit of Steernbach and Herrman, as bondholders of the Equitable Gas Light & Coke Co., rendered a decision holding that the complainants had no standing in Court, refusing the motion to appoint a receiver and dismissing the bill for want of equity. The attorneys representing the bondholders then filed an amendment to the bill of complaint, asking that the officers of the constituent companies be required to account for \$230,000 alleged by the plaintiffs to have been spent for the purpose of securing the passage of the Consolidation Act by the Illinois Legislature.—V. 67, p. 30.

People's Light & Power Co. of Newark.—Consolidation.—This new corporation is reported to have absorbed the following companies:

Newark Electric Light & Power, Newark Schuyler Electric Light, Thompson Houston Electric, Central Power, Consumers' Electric Light & Power, Excelsior Electric of Harrison, Kearney Electric Light & Power, Jersey City Electric Light, Hudson County Electric, Essex County Electric, Suburban Electric Light & Power, Montclair Light & Power, Edison Electric Light & Power, People's Gas.—V. 65, p. 236.

Richmond Nicholasville Irvine & Beattyville RR.—Sale Sept. 6.—The sale, it is stated, is set for Sept. 6, the upset price to be \$160,000, as before.—V. 67, p. 127.

Silver-Plated-Ware Manufacturers.—Consolidation Under Consideration.—Preliminary negotiations are in progress looking to the consolidation of the leading manufacturers of silver-plated ware, except several that also do a considerable business in solid silver articles, into a single corporation with a capitalization of perhaps \$15,000,000. The firm of Holmes & Edwards and the Manhattan Silver-Plate Co. are understood to be prominently identified with the consolidation movement. A report from Connecticut, where a majority of the principal works are located, has it that manufacturers controlling 85 per cent of the output have intimated their willingness to join in the consolidation, if terms can be agreed upon. The following are some of the prominent Connecticut companies: Meriden Silver Plate Co., the Meriden Britannia Co., the Middletown Plate Co., the Webster, Derby, and Wilcox companies, Rogers Bros., the Wm. Rogers Manufacturing Co., the Barbour Silver Co. and Holmes & Edwards.

Sioux City Bridge.—Combination Bridge Co.—Sioux City Terminal RR. & Warehouse.—Sioux City Stock Yards.—Suits Filed.—The Credits Commutation Co., an organization formed by the creditors of various Sioux City companies which failed several years ago, to recover as much as possible from the wrecks, has commenced suit on the following notes: Sioux City Dressed Beef & Canning Co., \$273,500; John Hornick, \$634,000; Sioux City Stock Yards, \$891,-

000; Sioux City Terminal R.R. & Warehouse, \$836,500, and Elward Haakinson, \$431,500—V. 67, p. 176; V. 61, p. 431.

Springfield (Ill.) Consolidated Ry.—Half-Yearly Statement.—The following comparative statement of earnings for the six months ending July 1 is reported from Louisville:

6 Months.	Gross.	Op. Exp.	Net.
1898.....	\$57,402	\$34,229	\$23,173
1897.....	45,049	30,065	14,984

"It is hoped the company will now be able to meet the interest on its \$750,000 of bonds." See V. 65, p. 730.

Union Traction Co. of Anderson, Ind.—Anderson Street Ry.—Purchased.—New Mortgage.—The formal transfer of the property of the Anderson Street Ry. Co. to the Union Traction Co. took place on July 21. The consideration, it is said, was \$150,000 cash and the assumption of the \$150,000 six per cent bonds issued by the Street Railway Co. in 1892. The Union Traction Company has made a mortgage for \$600,000 to the Farmers' Loan & Trust Co. as trustee, covering the property acquired, and no doubt the property previously owned, which, it is understood, had not theretofore been bonded. It is claimed the Union Traction Co., including the line from Alexandria to Elmwood, has 32 miles of track. Phillip Matter is President.

Wichita Valley R.R.—Interest Scaled.—The interest on this company's \$769,000 of 5 per cent bonds has been scaled to 3 per cent for five years, and at this rate, the company states, the coupons will be regularly paid. The coupons of Jan. 1 and July 1 were paid at the reduced rate.

Wisconsin Central Co.—Rentals of Lessor Companies.—At Milwaukee, July 23, Judge Seaman instructed the receivers to pay the Central Car Co., the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota railroads, rentals on the same basis as under the temporary agreement which terminated June 1 of this year. Under this order the two railroads will receive the net earnings each of its own property, after deducting their proportion of all terminal, equipment and other expenses, in place of the amounts provided under the original leases. (V. 64, p. 903.) The Central Car Co. until 1897 was receiving a rental for its equipment figured upon a basis of a valuation of \$3,314,255, and the yearly rental was \$293,283, or \$24,857 monthly. From the date named the receivers were ordered to pay rental on a basis of a valuation of \$1,893,696, or something over \$14,000 monthly. This latter rental is continued under the present order. As is well known, the importance of the Central Car Co. lies in the fact that its capital stock, or the greater part of it, is the chief asset back of the \$3,642,000 of joint improvement bonds.—V. 67, p. 31.

York Southern R.R.—Negotiations Still Pending.—As to the item credited by us last week to the "Baltimore Sun," President Walworth writes us as follows: "In reply to your favor asking if there is any truth in the report that the York Southern R.R. has been sold to the Pennsylvania people, beg to say that negotiations are pending, but nothing has been consummated. I will advise you when the road goes out of my hands."—V. 67, p. 180.

—A prominent New York bond house is making this week a very interesting offer of first mortgage bonds paying five to six per cent, which rather proves that careful investors who look around can still get over five per cent on their money with safety. The list of bonds and their chief features as stated in the offer are well worth repeating. One issue, the Milwaukee & Lake Winnebago firsts, are a lien on all of the divisions of the Wisconsin Central system, which shows remarkable earning capacity. Another bond, the Houston East & West Texas five per cents are the outcome of a reorganization in which the fixed charges were cut down to within the net earnings of the worst year, while the property was practically rebuilt with new money. Still another issue is the Atlantic & Danville first 5s which were given about five years ago to the original first mortgage bondholders in payment of a twenty-five per cent assessment. The road has for years earned more than double its interest charges. The offerings of receivers' certificates of the New Orleans & Western on a 6 per cent basis is also very interesting, as the property has cost fully five times the amount of the issue. These issues are referred to more in detail on page ix of this issue.

—Dean & Shibley announce that the reports from the various trust companies who were receiving subscriptions for the bonds and preferred stock of the United States Envelope Co. show a large over-subscription for the bonds on the first day and a very heavy subscription for the preferred stock. The common stock had been subscribed in full before the bonds and preferred stock were offered.

—On page vii will be found a list of selected investment bonds offered for sale by Messrs. Spencer Trask & Co. Detailed information regarding each issue can be had on application at their office, 27 and 29 Pine Street, New York.

—The United States Mortgage & Trust Co. closed the subscription list for the \$1,000,000 of 4 per cent first mortgage trust gold bonds, Series G, on Thursday. The amount subscribed was nearly \$2,000,000.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

—Farson Leach & Co. will pay dividends on a number of securities, a list of which will be found in another column.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE THIRTY-NINTH FISCAL YEAR ENDING MAY 31ST, 1898.

The revival of business during the past fiscal year resulted in an increase in the gross receipts of the company of \$5,073,317 57. After paying the current expenses and taxes, the fixed charges and usual dividends on Preferred and Common Stock, there was a surplus of \$2,235,322 59.

This surplus is accounted for as follows:

Expended for Construction.....	\$821,454 63
Maple River R.R. First Mortgage Bonds due July 1st, 1897, paid and canceled, no new bonds being issued to take their place.....	402,500 00
Increase in Cash on Hand.....	\$1,979,759 98
Less Balance—Increase in Current Liabilities, etc.....	968,392 02
	1,011,367 96

Total surplus.....\$2,235,322 59

In addition to the construction expenditures made from the surplus, as above stated, the Company also expended for construction, as contemplated by the issuance and sale of the 3½ per cent General Mortgage Gold Bonds, explained elsewhere herein, \$2,000,000.

The particulars of this expenditure, together with other expenditures for construction made from surplus earnings, land grant receipts and Wisconsin Northern Railway Bonds, will be found described in detail further on in this report.

In addition to the substantial and permanent improvements covered by the construction expenditure referred to above, there has been disbursed for Maintenance and Improvements, embraced in the charges to Operating Expenses, the following sums, viz.:

		Increase over last year.
Maintenance of Roadway and Track.....	\$3,496,497 07	\$470,337 86
Maintenance of Bridges, Buildings, etc.....	1,449,997 36	333,139 18
Maintenance of Equipment.....	4,245,532 56	1,212,344 68
Total.....	\$9,192,026 99	\$2,015,821 70

The results for the year in detail are as follows:

Average Mileage Operated, 5,070.78 Miles.

Gross Earnings—	
From Passengers.....	\$7,256,299 23
From Freight.....	27,035,105 39
From Express, Mail and Miscellaneous.....	1,759,156 43
Total Gross Earnings.....	\$36,050,561 05
Operating Expenses and Taxes—	
Operating Expenses (62 ²¹ / ₁₀₀ per cent of Gross Earnings).....	\$22,643,879 31
Taxes (3 ⁰⁶ / ₁₀₀ per cent of Gross Earnings).....	1,102,605 75
	23,746,485 06

Net earnings.....	\$12,304,075 99
Other Payments, viz.:	
Interest on Bonds.....	\$7,096,284 57
Less Credits—	
For Dividend on Omaha Stock.....	\$563,000 00
For Balance of Interest and Exchange.....	44,679 92
	607,679 92

Net Interest Charges.....	\$6,488,604 65
Sinking Funds.....	197,260 00
Interest paid in advance of maturity on bonds taken up and funded into 3½ per cent General Mortgage Gold Bonds of 1987.....	320,000 00
	7,005,864 65

Net Receipts.....	\$5,298,211 34
Add Income from Investments.....	456,935 00
Total net income for the year.....	\$5,755,146 34
Dividends.....	3,519,823 75

Net Income over all charges for the year.....	\$2,235,322 59
To this add Balance to the Credit of Income Account May 31st, 1897.....	\$4,023,503 60
Less Amount charged off for rebuilding Ore Dock No. 4, Escanaba, destroyed by fire Nov. 29th, 1897.....	207,672 73
	3,815,830 87

Total Balance to Credit of Income Account May 31st, 1898.....	\$6,051,153 46
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COMPARATIVE STATEMENT.

The affairs of the Fiscal Year ending May 31st, 1898, compared with the corresponding year 1897 may be summarized as follows:

Gross earnings were increased 16 ³⁸ / ₁₀₀ per cent, or.....	\$5,073,317 57
The Operating Expenses were increased.....	\$3,766,790 16
Taxes were increased.....	40,873 84
Interest on Bonds and Interest and Sinking Funds were increased.....	1,273 07
Add for interest paid in advance of maturity on Bonds taken up and refunded.....	320,000 00
	4,128,937 07

Increase in Net Receipts.....	\$944,380 50
Add Increase in Income from Investments.....	120,145 00
	\$1,064,525 50
Less Increase in Dividends on Stock.....	1,173 75

Leaving the Increase in Net Income for year ending May 31st, 1898, compared with preceding year.....\$1,063,351 75

GROSS EARNINGS.

The gross earnings for the year were the largest in the history of the Company, amounting in all to \$36,050,561 05, being an increase over the earnings of the previous year of \$5,073,317 57, or 16 38-100 per cent. Compared in detail with the previous year they were as follows:

	1896-7. Average miles.	1897-8. Average miles.	Increase.
Passenger earnings..	\$8,963,578 31	\$7,256,299 23	\$292,720 92
Freight Earnings...	22,236,612 19	27,035,105 39	4,798,493 20
Express, Mail and Miscellaneous Earnings	1,777,052 98	1,759,156 43	Dec. 17,896 55
Totals.....	\$30,977,243 48	\$36,050,561 05	\$5,073,317 57
Average Gross Earnings per mile of road	\$6,157 54	\$7,109 47	\$951 93

Details of passenger earnings and traffic compared with the preceding year may be stated as follows:

	1896-7.	1897-8.	Increase.	
			Amount.	Per cent.
From First-class passengers.....	\$4,772,266 12	\$4,905,539 36	\$133,273 24	279 ¹⁰⁰
From Second-class passengers.....	26,072 17	16,352 06	(Decrease.) 9,720 11	37 ²⁸ ₁₀₀
From Round Trip and excursion passengers.....	1,070,591 35	1,130,852 45	60,261 10	5 ⁶³ ₁₀₀
From Commutation passengers.....	1,060,030 55	1,166,804 72	106,724 17	10 ⁰⁷ ₁₀₀
From Parlor Car fares.....	34,568 12	36,750 64	2,182 52	6 ³¹ ₁₀₀
Totals.....	\$6,963,578 31	\$7,256,299 23	\$292,720 92	4 ²⁰ ₁₀₀

	1896-7.	1897-8.	Percentage of Increase or Decrease.	
			Amount.	Per cent.
Passengers Carried—				
First-class.....	5,285,070	4,937,511	6 ⁵⁸ ₀₀	Decrease
Second-class.....	4,108	2,897	29 ⁴⁸ ₀₀	Decrease
Round trip & excursion.....	1,427,135	1,436,329	6 ⁴¹ ₀₀	Increase
Commutation.....	7,104,751	7,659,651	7 ⁸¹ ₀₀	Increase
Totals.....	\$13,821,065	\$14,038,388	15 ⁶⁰ ₁₀₀	Increase
Total Number of Passengers Carried One Mile.....	341,108,833	360,562,936	57 ⁰⁰ ₁₀₀	Increase
Average Fare Paid by Each Passenger.....	50 cents	52 cents	4 ⁰⁰ ₁₀₀	Increase
Average Fare Paid Per Passenger Per Mile.....	20 ⁴ ₁₀₀ cents	20 ¹ ₁₀₀ cents	1 ⁴⁷ ₁₀₀	Decrease
Average Distance Traveled by Each Passenger.....	24 ⁶⁸ ₁₀₀ miles	25 ⁶³ ₁₀₀ miles	4 ⁰⁹ ₁₀₀	Increase
Total mileage of Passenger Trains.....	9,923,503	10,240,114	31 ¹⁹ ₁₀₀	Increase

FREIGHT TRAFFIC.

Freight traffic contributed 74 99-100 per cent, or \$27,035,105 39 of the gross earnings of the company. The particulars of the business in comparison with results for the preceding fiscal year may be stated as follows:

	1896-97.	1897-8.	Increase.
Freight Earnings.....	\$22,236,612 19	\$27,025,105 39	\$4,798,493 20
(Being an increase of 21 68 ¹⁰⁰ per cent.)			
Tons of Freight Carried.....	15,225,138	19,693,634	29 ⁵⁵ ₁₀₀
Tons of Freight Carried One Mile.....	2,254,027,285	3,030,610,175	34 ⁴⁵ ₁₀₀
Average Earnings Received Per Ton.....	\$1 46	\$1 37	61 ⁰⁰ ₁₀₀
Average Earnings Received Per Ton Per Mile.....	99 ¹⁰⁰ of a cent	89 ¹⁰⁰ of a cent	101 ⁰⁰ ₁₀₀
Average Distance Hauled.....	148 ⁰⁵ ₁₀₀ miles	153 ⁵⁹ ₁₀₀ miles	3 ⁷⁴ ₀₀
Total Mileage of Freight Trains.....	14,971,236	15,640,433	4 ⁹² ₁₀₀
Total Miles Run by Freight Cars—			
Loaded.....	216,959,364	251,578,167	15 ⁹⁶ ₁₀₀
Empty.....	90,214,293	100,382,545	11 ²⁷ ₁₀₀

OPERATING EXPENSES AND TAXES.

The operating expenses and taxes for the year, compared with the preceding year, may be stated as follows:

	1896-7.		1897-8.		Increase.
	Amount.	P.c. of Total.	Amount.	P.c. of Total.	
Maintenance of Way & Structures.....	\$4,143,017 39	22 ⁰	\$4,946,494 43	21 ⁹	\$803,477 04
Maintenance of Equipment.....	3,033,187 90	18 ⁰	4,245,532 56	18 ⁷	1,212,344 66
Conducting Transportation.....	11,001,471 22	58 ³	12,678,049 80	56 ⁰	1,676,578 58
General Expenses.....	699,412 64	3 ⁷	773,802 52	3 ⁴	74,389 88
Total Operating Expenses.....	\$18,877,089 15	100 ⁰	\$22,643,879 31	100 ⁰	\$3,766,790 16
Taxes.....	1,061,731 91		1,102,605 75		40,873 84
Total Operating Expenses and Taxes.....	\$19,938,821 06		\$23,746,485 06		\$3,807,664 00
P. ct. of Oper. Exp. to Gross Earnings.....	60 94-100		62 81-100		
P. ct. of Taxes to Gross Earnings.....	3 43-100		3 06-100		
P. ct. of Oper. Exp. and Taxes to Gross Earnings.....	64 37-100		65 87-100		
Net Earnings per mile of road.....	\$2,194 17		\$2,426 47		\$232 30

The charges to operating expenses for Maintenance of Way, Structure and Equipment, as shown in the foregoing table, amounted to 40 6-10 per cent of the total operating expenses for the year, being an increase of \$3,015,821 70 over the previous year's outlay for similar purposes. These expenditures have greatly improved the physical condition of the property, increased its facilities for doing business and permanently added to the safety and economy of operation.

The principal items of expenditure for these purposes, with some comparisons with the preceding year, may be stated as follows:

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

Rails Laid in Renewals.	1896-7.	1897-8.	Increase.
New steel rails laid.....	19,222 tons	23,551 tons	4,322 tons
Usable rails laid.....	10,328 "	9,338 "	Dec. 990 "
* Total tons laid.....	29,550 "	32,892 "	3,342 "
Cost of Rails.	1896-7.	1897-8.	Decrease.
New steel rails.....	\$559,561 83	\$429,009 80	\$130,552 03
Usable rails.....	191,911 45	117,287 79	74,623 66
Less, value of old rails....	\$751,473 25	\$546,297 59	\$205,175 69
	304,248 22	288,232 15	16,016 07
Net charge.....	\$447,225 06	\$258,065 44	\$189,159 62

(Thus it appears from the foregoing that while there was an increase of 4,332 tons of new steel rails laid over the previous year, there was a decrease in cost in this item of \$130,552 03, arising from the reduction in the price of steel rails.)

Ties Laid.....	1896-7.	1897-8.	Increase.
Number laid.....	\$508,684 14	\$849,083 94	\$340,399 80
1896-7.....	1,511,942		
1897-8.....	2,635,816		
Increase.....	1,123,874		

Track Labor, viz.:	1896-7.	1897-8.	Increase.
Laying rails and ties....	\$239,923 77	\$270,062 56	\$30,138 79
Ballasting and ditching..	229,156 14	291,846 80	62,690 66
Removing grass, brush, weeds, snow and ice....	251,245 14	270,351 61	19,606 47
General repairs.....	1,135,453 18	1,254,654 42	119,201 24
Total track labor.....	\$1,855,778 23	\$2,087,415 39	\$231,637 16
Miscellaneous Track Material.....	214,471 78	301,932 30	87,460 52

TOTAL CHARGES FOR ROADWAY AND TRACK.....	1896-7.	1897-8.	Increase.
	\$3,026,159 21	\$3,496,497 07	\$470,337 86

Other Items Account Maintenance of Way and Structures are,	1896-7.	1897-8.	Increase.
Renewals and Repairs of Bridges and Culverts...	484,591 75	705,254 56	220,662 81
Renewals and Repairs of Buildings.....	390,709 84	489,001 73	98,291 89
Repairs of Docks and Wharfs.....	47,219 39	41,553 43	Dec. 5,665 96
Repairs of Fences, Road Crossings and Signs....	151,382 87	167,396 82	16,013 95
Sundry Miscellaneous Charges.....	42,954 33	46,790 82	3,836 49

TOTAL CHARGES ACCOUNT OF MAINTENANCE OF WAY AND STRUCTURES.....	1896-7.	1897-8.	Increase.
	\$4,143,017 39	\$4,946,494 43	\$803,477 04

Among the extraordinary additions and improvements embraced in the foregoing table in connection with Maintenance of Way and Structures, the following may be mentioned apart:

Rebuilding and straightening main line from Honey Creek, Iowa, west for a distance of 1 8-10 miles, \$28,254 59.

NOTE.—The line in question crosses the location of the old track at four different points and eliminates 103 degrees of curvature.

New riveted steel lattice truss, double-track drawbridge of heavy modern design, 200 feet in length, operated by electricity, erected over the north branch of the Chicago river at Wells Street terminal, Chicago, replacing a double track steel truss bridge, 170 feet in length, \$51,238 20.

Four new single track steel truss spans, aggregating 735 feet in length, erected in the bridge over the Mississippi River at Clinton, Iowa, replacing iron spans, \$50,194 25.

New steel draw span, 300 feet in length, erected in bridge over the Mississippi River at Winona, Minn., replacing a wrought iron structure; also the old shore span on the Minnesota side of the river replaced with a new steel deck riveted plate girder, 80 feet in length, \$41,451 45.

MAINTENANCE OF EQUIPMENT.

New locomotives were purchased during the year to replace others, as follows:

	1896-7.	1897-8.	Increase.
5 Passenger.....			\$52,599 48
15 Freight.....			169,177 16
11 Switching.....			95,112 96
31 Total.....			\$316,889 60

Charges for Replacements, Renewals and Repairs of Locomotives were as follows, viz.:

	1896-7.	1897-8.	Increase.
New locomotives purchased to replace others as described above.....			\$316,889 60
General Repairs.....	\$874,172 06	1,035,881 49	211,709 43
Less, Amount received from sale of old locomotives.....	4,250 00	43,500 00	39,250 00
Net Charge.....	\$869,922 06	\$1,359,271 09	\$489,349 03

New Freight Cars were purchased and built by the Company during the year to replace others as follows, viz.:

Purchased.	1897-8.
1,300 Thirty-ton Box Freight cars to replace cars of lesser capacity.....	\$639,872 39
575 Stock cars.....	301,934 11
400 Ice cars.....	204,572 62
100 Furniture cars.....	57,559 95
Built by the Company.	
10 Refrigerator cars.....	7,280 99
25 Gondola cars.....	9,644 39
130 Flat cars.....	42,124 08
2,540 Total.....	\$1,262,988 53

Charges for Replacements, Renewals and Repairs of Car Equipment were as follows, viz.:	1896-7.	1897-8.	Increase.
New Cars purchased and built for replacements.....	\$596,150 43	\$1,262,988 53	\$666,838 10
Air Brakes for freight car equipment.....	30,441 09	4,434 36	Dec. 26,006 73
Automatic Couplers for freight car equipment.....	115,436 55	112,522 87	Dec. 2,913 68
General Repairs of freight and work cars.....	617,635 79	611,473 43	Dec. 6,162 36
Total account Freight and Work car equipment.....	\$1,359,663 86	\$1,991,419 19	\$631,755 33
Total Repairs of Passenger cars.....	328,023 88	384,383 09	56,359 21
Total Replacements, Renewals and Repairs of Car Equipment.....	\$1,687,687 74	\$2,375,802 28	\$688,114 54
<i>Other Expenses Account Maintenance of Equipment were as follows, viz.:</i>			
Repairs of Shop Machinery and Tools.....	86,346 69	102,048 32	15,701 63
Superintendence.....	242,886 86	253,713 40	11,326 54
Sundry Miscellaneous Charges.....	146,844 55	154,697 47	7,852 92
TOTAL CHARGES ACCOUNT OF MAINTENANCE OF EQUIPMENT.....	\$3,033,187 90	\$4,245,532 56	\$1,212,344 66

In addition to the new locomotives and cars purchased and built for replacements and charged to Operating Expenses, as shown in the foregoing table, the equipment of the company was increased during the year by the purchase of 500 Gondola cars and 150 Furniture cars, the cost of which, \$239,699 49, was charged to Construction.

Twenty-four cars in the passenger service which in last year's report were embraced under head of "First Class Passenger Cars," are this year transferred as follows: Twenty-three to "Combination Cars" and one to "Mail Cars"—this because of their having been converted into cars of these respective classes.

The total equipment of the company on May 31st, 1898, was as follows:

Locomotives.....	1,010
Cars—	
In Passenger service.....	848
" Freight service.....	35,638
" Company's service (work and other road cars).....	80
Total number of cars.....	36,561

Of the total number of cars in Freight service 24,202, or 67 92-100 per cent, are equipped with air brakes, and 34,763, or 97 56-100 per cent, with automatic couplers.

LOCOMOTIVE SERVICE.

The service performed by locomotives, together with comparisons with the preceding year's results, are shown in detail in the table "Performance of Locomotives" included in the statistics accompanying this report. The results may be summarized as follows:

	1896-7.	1897-8.	Increase.	Percent age.
Total Miles run by locomotives.....	33,091,522	38,018,039	4,926,517	14 ⁸⁹ / ₁₀₀
Total cost for service, Renewals, Repairs and Supplies.....	\$5,297,780 64	\$6,808,262 80	\$1,510,482 16	28 ⁵¹ / ₁₀₀
Average cost per mile run.....	160 ¹ / ₁₀₀ cents	179 ¹ / ₁₀₀ cents	19 ⁰ / ₁₀₀ cents	11 ⁸⁷ / ₁₀₀
Fuel Consumed—				
Tons of coal.....	1,268,718	1,533,232	264,514	20 ⁸⁵ / ₁₀₀
Cords of wood.....	11,044	11,103	64	5 ⁵ / ₁₀₀
Average cost of coal per ton.....	\$1 49	\$1 66	\$0 17	11 ⁴¹ / ₁₀₀
Average cost of wood per cord.....	2 17	2 28	0 11	5 ⁰⁷ / ₁₀₀
Average Miles Run with Supplies—				
To a ton of coal or cord of wood.....	25 ⁸⁶ / ₁₀₀	24 ⁸² / ₁₀₀	Dec. 12 ⁴ / ₁₀₀	4 ⁸⁰ / ₁₀₀
To a pint of oil.....	194 ⁴ / ₁₀₀	179 ⁴ / ₁₀₀	Dec. 24 ¹ / ₁₀₀	12 ⁴¹ / ₁₀₀
To a pound of waste.....	177 ²⁴ / ₁₀₀	193 ⁹³ / ₁₀₀	Inc. 16 ⁶⁹ / ₁₀₀	9 ⁴² / ₁₀₀

The relatively greater increase over the previous year for cost of service, renewals, repairs and supplies, compared with the increase in the mileage made by locomotives, is largely occasioned by the extraordinary charge this year for new engines for replacements, described in detail elsewhere herein. The increased price of coal was occasioned by the strike of coal miners during the summer of 1897.

CONSTRUCTION.

Brief reference has been made to the disbursements during the year for Construction. The charges amount in all to \$3,771,154 12. The expenditures have been made to pro-

vide for the growing business of the Company. They may be summarized as follows:

Second Main Track—		
On account of the construction of 121 47 miles of second track, viz.:		
Beverly to Watkins, Iowa.....	14 09	\$205,179 54
Belle Plaine to Tama, Iowa.....	16 12	149,313 77
Barrington to Harvard, Ill.....	31 29	308,675 39
Evansville to Madison, Wis.....	22 67	244,667 60
Baraboo to Elroy, Wis.....	37 30	13,946 90
		\$921,783 20
Elevating Tracks in City of Chicago, viz.:		
Montrose Avenue to Bryn Mawr Avenue, Milwaukee Line.....		\$10,201 29
Clybourn Jct. (Armitage Avenue) to Mayfair.....		629,352 54
Fulton Street to 12th Street, Rockwell Street Line, Galena Division..		385,993 42
		1,025,547 25
Sundry Construction, viz.:		
Right of Way and additional depot and yard grounds.....		\$172,835 56
New track laid as sidings.....		218,196 48
Block Signals and Interlocking Switches.....		36,980 31
Miscellaneous Construction, including Buildings, Docks, Shop Machinery, Road Crossings and other items.....		262,148 60
		690,160 95
		\$2,637,491 40
Discount on Securities.....		173,600 00
		\$2,811,091 40
Additional Equipment—500 Gondola cars and 150 Furniture cars.....		289,699 49
		\$3,100,790 89
New Railroad—Wisconsin Northern Ry., Northern Jct, to Wabeno, Wis., purchased September 10th, 1897....		670,363 23
Total.....		\$3,771,154 12

Funds to meet these expenditures were provided as follows: By the issue of \$2,000,000 of the New General Mortgage Gold Bonds of 1887, the same being the initial issue of \$4,000,000 of said bonds which were reserved in the mortgage to be applied for the express purpose of the enlargement, improvement or extension of the property..... \$2,000,000 00 From surplus railroad earnings..... 821,454 63 From land grant receipts..... 289,699 49 From Wisconsin Northern Ry. bonds..... 660,000 00 **\$3,771,154 12**

TRACK ELEVATION.

The work of elevating the tracks of the Company at street crossings within the city limits of Chicago, as required by certain ordinances, and to which reference was made in the last annual report to the shareholders, has been vigorously prosecuted during the last fiscal year. This work was inaugurated by the Company in May, 1895, and the results accomplished to this date are as follows:

The main line has been elevated on the Milwaukee Division from Wrightwood Avenue to Rose Hill, a distance of 3 75-100 miles, including the construction of 21 subways at street crossings; on the Wisconsin Division from Clybourn Junction to Mayfair, 4 60-100 miles, with 25 subways and 1 footway; on the Galena Division from California Avenue to Forty-second Avenue, 1 85-100 miles, with 7 subways, and the Rockwell Street line, 1 66-100 miles, with 19 subways; or a total of 11 86-100 miles of main line within the city elevated above the street level, and a total of 72 subways and 1 footway, replacing what would otherwise have been grade crossings.

Portions of the elevated lines include three, four and five tracks, with side tracks and tracks to industries, and the whole amount of elevated track now constructed within the city is equivalent to a total of 19 99-100 miles of elevated double-track railway, with 10,655 lineal feet of double-track steel bridging, resting on stone piers and abutments.

A city ordinance has been passed and accepted by the Company, requiring the elevation of the Company's tracks on the Wisconsin Division from Chicago Avenue to Wrightwood Avenue, a distance of 2 70-100 miles. Some preparatory work on this section will be done during the present season with the expectation of completing the elevation of the tracks early in the year 1899.

WISCONSIN NORTHERN RAILWAY.

The Wisconsin Northern Railway, described in the annual report of May 31st, 1896, as a projected line of about 115 miles, in the State of Wisconsin, to be constructed in the interest of the Chicago & North Western Railway Company, by progressive steps, as the convenience of the Company should require, to open up and develop its land grant lands, was completed to the extent of 46 11-100 miles on July 15th, 1897, and opened for traffic.

The cost of the work finished and in progress amounted to \$670,363 23, and \$660,000 Wisconsin Northern First Mortgage 4% 35-Year Bonds were issued on account of its construction.

In anticipation of the completion and execution of the new "General Gold Bond Mortgage of 1987," this railway was, on September 10th, 1897, purchased and merged by the Chicago & North Western Railway Company, and the Wisconsin Northern bonded debt of \$660,000 was assumed and added to the schedule of bonds and obligations of the Chicago & North Western Railway Company, to be provided for in the new "General Gold Bond Mortgage of 1987."

The acquisition of this branch line was the only increase of railroad mileage during the year, and its further extension

of 1644-100 miles, of which 14 93-100 miles are already graded, will be made as found desirable and convenient by the Chicago & North Western Railway Company.

MILES OF RAILROAD.

The total miles of railroad in operation at the close of the fiscal year ending May 31st, 1898, were 5,076.89 miles, being an increase of 46.11 miles over the mileage in operation at the close of the previous year. The increase of 46.11 miles is occasioned by the incorporation of the line from Northern Junction, Wis., to Wabeno, Wis., constructed by the Wisconsin Northern Ry. and acquired by this company.

The classification of the mileage on May 31st, 1898, was as follows, viz.:

Chicago & North Western Railway.....	3,828.40 miles	
<i>Proprietary Lines owned.</i>		
Winona & St. Peter Railroad.....	448.48	
Dakota Central Railway.....	723.93	
Princeton & Western Railway.....	16.06	
	1,188.47	"
<i>Held by Lease.</i>		
St. Paul Eastern Grand Trunk Railway.....	60.02	"
Total miles in the system.....	5,076.89	"

Of the foregoing, 4,812.86 miles, equal to 94.80 per cent of the total, are laid with steel rails.

The company also had in operation on May 31st, 1898, in addition to the above, 446.92 miles of second main track, all of which is laid with steel rails, and 1,694.10 miles of sidings and yard tracks, making a total mileage of all tracks at the close of the fiscal year of 7,217.91 miles.

The usual table showing the mileage of road in the various States will be found further on in this report.

The report of the Land Commissioner for the year ending May 31st, 1898, gives the transactions of the land department for the year. From this it appears that the total quantity of land sold amounted to 17,847 42-100 acres and 661 town lots, the consideration received payable in cash and in time instalments being \$225,596.47. The acreage sold from the respective grants was as follows:

	Acre.	Consideration.	Average per Acre.
Minnesota Grant.....	11,615 ²⁵ / ₁₀₀	\$121,478 86	\$10 45
Michigan Grant.....	2,998 ⁸⁷ / ₁₀₀	15,435 84	5 95
Wisconsin Grant.....	2,381 ²⁴ / ₁₀₀	15,293 39	6 43
Ashland Division Lands.....	1,252 ⁰⁶ / ₁₀₀	2,081 54	1 66
Total acres sold.....	17,847 ⁴² / ₁₀₀	\$154,289 63	
Town Lots sold, number 661.....		60,339 65	
Miscellaneous Lands.....		10,967 19	
		\$225,596 47	

The gross receipts from cash sales, deferred payments, interest on deferred payments, trespass and stumpage, were \$455,357 22, inclusive of sales of miscellaneous lands. The collections account of land grants and town lot companies are credited to Land Income. The net amount of such receipts for the year was \$319,245 19.

The total acres remaining in the several grants May 31st, 1898, amounted to 832,178 79-100, of which 153,979 33-100 acres were under contract for sale, leaving 678,199 46-100 acres unsold

CAPITAL STOCK.

Capital Stock was increased \$7,000 during the year; this increase being \$3,500 of preferred stock and \$3,500 of common stock issued for the conversion of \$7,000 of first mortgage 7 per cent bonds of the Peninsula Railroad of Michigan.

TOTAL OF CAPITAL STOCK.

Preferred stock and scrip outstanding	
May 31st, 1898.....	\$22,367,160 00
Preferred stock and scrip owned by the Company, May 31st, 1898.....	3,794 56
	\$22,370,954 56
Common stock and scrip outstanding	
May 31st, 1898.....	\$39,088,677 92
Common stock and scrip owned by the Company May 31st, 1898.....	2,333,688 05
	41,420,365 97
Total capital stock May 31st, 1898.....	\$63,791,320 53
Total capital stock May 31st, 1897.....	63,784,320 53
Increase.....	\$7,000 00

FUNDED DEBT.

Changes of importance have taken place during the fiscal year in the Funded Debt of the Company. The amount outstanding as shown in the Annual Report of May 31st, 1897, was \$131,887,500, including \$2,712,500 live bonds in the sinking funds and including also the funded indebtedness of the proprietary lines—the Winona & St. Peter and Dakota Central railways—whose operations and mileage are embraced in the system of the Chicago & North Western Railway Company.

This aggregate indebtedness consisted of forty-one different descriptions of bonds and debenture obligations issued from time to time during the past thirty-three years of the growth, enlargement and extension of the property, and matured and will mature in various amounts at different periods, ranging from July 1st, 1897, to May 1st, 1933.

Measures were set on foot early in the year 1897 to prepare a comprehensive and feasible plan for refunding the indebtedness of the Company at or before maturity, and the plan was fully perfected and put in operation by the creation of the new "General Gold Bond Mortgage of 1897," which took effect on November 1st, 1897.

Prior to the execution of the mortgage, the above-mentioned aggregate indebtedness was changed by the payment

of \$402,500 Maple River Railroad Co. bonds, which were canceled, and the addition of \$660,000 Wisconsin Northern Railway bonds, assumed by the Chicago & North Western Railway Co. (of which \$440,000 were sold for sinking fund purposes and \$220,000 were held in the Company's treasury), making the aggregate funded indebtedness \$131,645,000, to be provided for in the new "General Gold Bond Mortgage of 1897."

"GENERAL MORTGAGE GOLD BONDS OF 1897."

The Board of Directors of the Company by resolutions duly adopted at its meetings held July 8th and October 6th, 1897, and the Stockholders by the concurring vote of more than two-thirds of the capital stock at a special meeting held September 22, 1897, authorized the issue of \$165,000,000 bonds, to be called "General Mortgage Gold Bonds of 1897," to be secured by mortgage or deed of trust upon all the lines of the Company's railroad in the States of Illinois, Iowa, Wisconsin and Michigan, with the equipment, franchises and appurtenances thereof, and also upon the lines of railroad of the Winona & St. Peter Railroad Company and the Dakota Central Railway Company upon their consolidation with the Chicago & North Western Railway Company.

Of the \$165,000,000 bonds authorized, \$114,302,000 are reserved and issuable from time to time for the purpose of paying, retiring or refunding at or before maturity the outstanding existing bonds and funded obligations of the Chicago & North Western Railway Company, upon 3,828.40 miles of its completed railroad; and \$17,343,000 are also reserved and issuable for the like purpose of retiring the existing bonded indebtedness of its allied proprietary lines, the Winona & St. Peter Railroad Company and the Dakota Central Railway Company, covering 1,172.41 miles of additional railroad, upon the consolidation of the same with the Chicago & North Western Railway Company, making together an aggregate of \$131,645,000 of the bonds to be used and applied expressly for these purposes upon 5,000.81 miles of consolidated railroad.

Reserving out of the \$165,000,000 the said aggregate of \$131,645,000 bonds issuable for such purposes, and there remains a balance of \$33,355,000 bonds, which may be issued in manner following: \$4,000,000 thereof may be issued in such amounts and at such times as they shall be called for by resolution of the Board of Directors or Executive Committee of the Railway Company requesting their certification and delivery by the Trustee, and the residue of the authorized issue of \$165,000,000, amounting to \$29,355,000 bonds, may be certified by the Trustee and delivered to the Railway Company from time to time in such amounts, not exceeding \$1,000,000 in any one year, as the Railway Company may call for by resolution of its Board or Executive Committee, with the certificate of its President and Chief Engineer, showing that a sum equal to or greater than the amount of bonds called for, has been expended in permanent improvements and additions, including equipment.

The mortgage is dated November 1st, 1897; is executed to the United States Trust Company of New York and John A. Stewart, as Trustees, and provides for the certification of the bonds by the Trust Company; and it also provides that the outstanding existing bonds and obligations shall be paid, retired or refunded at or before maturity, and in no event be extended, so that thereafter the new mortgage may be a first mortgage upon the railroad and franchises and other property specified in the mortgage, including equipment and income.

The bonds are in coupon and registered form, and will mature on November 1st, 1897, and will bear interest at such rate, not exceeding five per cent per annum, as from time to time the Board of Directors may determine and as shall be designated in the bonds when issued. The coupon bonds are \$1,000 each, numbered from 1 upwards, dated November 1st, 1897, with interest payable semi-annually on May 1st and November 1st, and may be registered as to the principal; and the registered bonds, without coupons, are in denominations of \$1,000, \$5,000 and \$10,000, numbered, respectively, from 1 upwards, and are dated as of the day of their issue, with interest payable quarterly, on February 1st, May 1st, August 1st and November 1st. The coupon bonds may be converted into registered bonds, and registered bonds upon transfer on the books of the Company and surrender may be exchanged for other registered bonds of like amount and rate of interest to be issued therefor.

Both principal and interest of the bonds are payable in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax which the Railway Company may be required to pay or retain therefrom under any laws of the United States, or of any State, County or Municipality therein.

The rate of interest on the first \$20,000,000 of the bonds issued and to be issued is 3½ per cent per annum, and this amount was sold by the Company under contract, on July 9th, 1897, for future delivery for the purpose of paying, retiring or refunding various descriptions of its outstanding bonds maturing during the next five years, approximating in amount \$18,000,000; and the balance of the sale is for or on account of the betterment or increase of the Company's property by construction of second main tracks, addition to equipment and other permanent works and improvements.

In this sale privilege was given the purchasers to refund any of the following "existing bonds," in anticipation of their maturity, which fall due within that period, to wit:

Chic. & Milw. Ry. 1st mort. 7 p. c. bonds, due July 1, 1898.	\$1,700,000
Peninsula RR. of Michigan 7% bonds, due Sept. 1, 1898.	68,000
Iowa Midland 1st mortgage 8% bonds, due Oct. 1, 1900.	1,350,000
Escanaba & Lake Sup. 1st mort. 6% b'ds, due July 1, 1901	720,000
C. & N. W. Iowa Div. 1st mort., 4 1/2% bonds, due Apr. 1, 1902	1,411,000
C. & N. W. Gen. Consol. Gold 7% bonds, due Dec. 1, 1902.	12,336,000
	\$17,585,000

The saving of interest to the Company when the payment, retirement or refunding of the above \$17,585,000 "existing bonds" shall have been accomplished by the issue and substitution of the new 3 1/2 per cent bonds will amount to \$586,500 annually, and proportionately from year to year as parts of the same are refunded.

During the year \$4,960,000 of the new 3 1/2 per cent bonds were issued and delivered on account of the \$20,000,000 bonds sold; \$2,000,000 of the issue were a part of \$4,000,000 specially reserved in the mortgage to be called for by resolution of the board of directors, the proceeds whereof to be expended for the betterment or increase of the company's properties, and \$2,960,000 were issued against a corresponding amount of old bonds as shown in the subjoined table, taken up, retired and deposited with the Trustee and by it stamped "Not Negotiable. Held in trust for the purposes declared in the mortgage" and as additional security therefor, until the old issues of which they are a part shall be fully retired and canceled as the mortgage provides. Thus the aggregate of bonds funded to May 31st, 1898, and the aggregate of 3 1/2 per cent bonds issued therefor are equal in amount, to-wit: \$2,960,000.

The changes in funded debt during the year may be summarized as follows, viz.:

BONDS RETIRED.	
Maple River RR. 1st Mortgage bonds.	\$402,500 00
Bonds Surrendered in Exchange for C. & N. W. Ry. 3 1/2 per cent General Mortgage Gold Bonds of 1887.	
Chicago & Milwaukee Ry. 1st Mort.	\$59,000 00
Iowa Midland Ry. 1st Mortgage.	222,000 00
Escanaba & Lake Superior Ry. 1st Mort.	265,000 00
C. & N. W. Ry. 1st Mort. (Iowa Div.)	550,000 00
C. & N. W. Ry. Gen. Consolidated Gold.	1,544,000 00
C. & N. W. Ry. 25 yrs. Debentures of 1909	100,000 00
Wisconsin Northern Ry. 1st Mortgage.	220,000 00
	2,960,000 00

Total Bonds Retired..... \$3,362,500 00

BONDS ISSUED AND ASSUMED.	
Chicago & North Western Railway 3 1/2 per cent General Mortgage Gold Bonds of 1887 issued as follows:	
In lieu of sundry bonds surrendered and retired as shown above.....	\$2,960,000 00
For construction purposes as described elsewhere.....	2,000,000 00
	\$4,960,000 00

Wisconsin Northern Ry. First Mortgage Bonds (issued for construction of that road) assumed by the C. & N. W. Ry. Co. in the purchase of the property.....	660,000 00
Total Bonds issued and assumed.....	\$5,620,000 00
Net increase in Funded Debt.....	\$2,257,500 00
Total Funded Debt May 31st, 1897.....	131,887,500 00

Total Funded Debt May 31st, 1898.....	\$133,645,000 00
The aggregate of "existing bonds" and obligations shown in the schedules of indebtedness of the new General Gold Bond Mortgage of 1887, at the date of its execution on Nov. 1st, 1897, was.....	\$131,645,000 00
The amount of new 3 1/2 per cent Gold Bonds of 1887, issued out of the \$4,000,000 bonds specially reserved in the mortgage, to be issued as called for by the Board of Directors, is.....	2,000,000 00
Total Funded Debt May 31st, 1898.....	\$133,645,000 00
Of this amount the Company holds in its treasury.....	233,000 00

Leaving outstanding, incl. \$3,152,500 in sinking fund. \$133,412,000 00

Of the \$333,000 of bonds held in the treasury, \$136,000 are bonds drawn on account of sinking fund and bonds surrendered for conversion, and are on hand fundable for new 3 1/2 per cent General Mortgage Gold Bonds; the balance, \$97,000, is purchased bonds.

Among the assets of the Company in their last year's annual report were the entire issue of \$8,000,000 of Milwaukee Lake Shore & Western Ry. Co. 5 per cent General Mortgage bonds, \$200,000 M. L. S. & W. Marshfield Extension bonds and \$207,000 M. L. S. & W. Extension and Improvement bonds, together making \$8,407,000 bonds, all of which were acquired in the purchase of the property and assets of that Company's railroad in 1893.

These bonds, however, were not included in the Funded Debt of the Company, and upon the creation of the "General Gold Bond Mortgage of 1887" were omitted from the schedule of "existing bonds," to be provided for, and were disposed of as follows: The \$8,000,000 of M. L. S. & W. General Mortgage bonds and the \$200,000 Marshfield Extension bonds were canceled and eliminated from the accounts and assets, and the \$207,000 of M. L. S. & W. Extension and Improvement bonds were paid over to the Trustee of the same issue of bonds, as advance payments to the annual sinking fund thereof, and were also canceled.

Appended hereto [in pamphlet report] will be found the usual statements, accounts and statistics relating to the business of the year and the condition of the Company's affairs on May 31st, 1898, including those of the Fremont Elkhorn & Missouri Valley Railroad Company.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
JULY 18th, 1898.

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies June 30, 1898, compared with June 30, 1897, and Dec. 31, 1897, are as below: The reports for Dec. 31, 1896, are in the Jan. 29, 1898, CHRONICLE, and those for June 30, 1896, in the July 24, 1897, CHRONICLE.

AMERICAN DEPOSIT & LOAN COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....			\$78,563
Stock invest'm'ts (market value).....	\$814,164	\$652,059	652,059
Amount loaned on collaterals.....	6,750,990	6,634,135	5,817,735
Am. loaned on pers'l securities.....	16,242	31,883	8,887
Real estate (estimated value).....	366,904	96,219	
Cash on hand.....	13,427	13,503	11,601
Cash on deposit.....	302,033	353,023	295,136
Overdrafts.....			395
Other assets.....	35,151	22,428	125,126
Total.....	\$8,308,914	\$7,803,250	\$6,989,502
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	510,072	394,519	282,421
Gen'l dep'ts, pay'le on dem'd.....	7,103,781	6,736,236	5,938,451
Other liabilities.....	195,081	172,495	268,630
Total.....	\$8,308,914	\$7,803,250	\$6,989,502
<i>Supplementary.</i>			
Tot. amt of profits during year.....	*\$219,593	\$391,523	\$180,961
Int. credited dep'ts same per'd.....	*72,085	126,430	62,509
Exp. of institution, same per'd.....	*16,959	41,341	19,020
Amt. of divs. decl'd, same per'd.....	*15,000	25,000	15,000
Amt. of dep. on wh'ch int. is all'd.....	7,103,781	6,736,236	5,938,451
Rate of interest.....	1 1/2 to 4%	1 1/2 to 4%	1 1/2 to 4%

ATLANTIC TRUST COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$244,000	\$347,000	\$229,500
Stock invest'm'ts (market value).....	1,056,385	977,509	1,235,265
Amount loaned on collaterals.....	2,581,469	3,572,837	3,603,047
Am't loaned on pers'l securit's.....	116,241	80,494	115,744
Real estate (estimated value).....	83,892	87,032	86,141
Cash on hand.....	1,518	1,518	
Cash on deposit.....	808,497	443,250	961,697
Other assets.....	557,057	594,649	211,133
Total.....	\$5,449,559	\$6,104,289	\$6,442,527
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,340	200,449	526,036
Deposits in trust.....	31,473	172,374	80,930
General dep'ts, pay. on dem'd.....	3,910,776	4,460,655	4,749,287
Contingent fund set apart.....		240,000	
Other liabilities.....	256,970	80,811	86,274
Total.....	\$5,449,559	\$6,104,289	\$6,442,527
<i>Supplementary.</i>			
Tot. amt of profits during year.....	*\$127,036	\$239,371	\$262,892
Int. credited dep'ts same per'd.....	*40,599	88,524	92,406
Exp. of instit' on, same period.....	*21,336	49,063	51,571
Amt. of divs. decl'd, same per'd.....	*	80,000	80,000
Amt. of dep. on which int. is all'd.....	3,500,000	3,857,994	4,114,025
Rate of interest on same.....	1 to 3 p. c.	1 1/2 to 3 p. c.	1 to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$360,450	\$146,950	\$62,500
Stock invest'm'ts (market value).....	2,589,261	2,433,263	3,086,041
Amount loaned on collaterals.....	8,044,863	8,337,528	7,873,718
Am't loaned on pers'l securit's.....	987,643	1,025,088	986,326
Real estate (estimated value).....	133,954	135,453	128,123
Cash on hand.....	116,371	91,033	107,447
Cash on deposit.....	1,972,821	954,112	997,890
Other assets.....	239,822	276,821	260,369
Total.....	\$13,544,890	\$13,402,248	\$13,312,414
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus f'd & undivided profits.....	1,546,504	1,569,445	1,530,536
Deposits in trust.....	862,890	569,578	647,717
General deposits pay. on dem.	10,045,175	10,172,112	10,037,919
Other liabilities.....	90,321	91,113	96,242
Total.....	\$13,544,890	\$13,402,248	\$13,312,414
<i>Supplementary.</i>			
Tot. amt of profits during year.....	*\$239,511	\$167,811	\$500,449
Int. credited dep'ts same per'd.....	*109,987	211,276	194,351
Exp. of institution, same per'd.....	*42,957	81,388	85,281
Amt of divs. decl'd, same per'd.....	*80,000	160,000	160,000
Amt. of dep. on which int. is all'd.....	10,631,668	10,511,814	10,370,545
Rate of interest.....	2 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CENTRAL TRUST COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$313,817	\$86,385	\$123,840
Stock invest'm'ts (market value).....	14,129,002	10,977,397	10,367,336
Amount loaned on collaterals.....	28,003,412	27,137,354	18,203,887
Am't loaned on pers'l securit's.....	460,000	761,000	820,600
Real estate (estimated value).....	898,435	850,000	850,000
Cash on hand.....	8,593	6,053	8,657
Cash on deposit.....	4,763,111	3,167,631	6,642,335
Other assets.....	544,256	671,548	448,825
Total.....	\$49,120,626	\$43,657,348	\$37,465,580
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	7,494,678	7,122,480	6,679,840
Deposits in trust.....	8,907,847	7,619,278	7,502,175
General dep'ts, pay. on dem'd.....	31,350,956	27,592,337	21,836,345
Other liabilities.....	367,145	323,233	447,220
Total.....	\$49,120,626	\$43,657,348	\$37,465,580
<i>Supplementary.</i>			
Total amt profits during year.....	*\$125,720	\$1,834,990	\$1,620,093
Int. credited dep'ts same per'd.....	*335,740	673,416	519,342
Exp. of institut'n. same per'd.....	*99,549	181,417	172,721
Amt of divs. decl'd, same per'd.....	*250,000	500,000	500,000
Amt. of dep. on which int. is all'd.....	31,761,763	30,438,831	28,434,952
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

COLONIAL TRUST COMPANY.

Resources.		June 30, '98.	Dec. 31, 1897.
Bonds and mortgages.....		\$192,500	\$192,500
Stock investments (market value).....		1,688,836	1,622,790
Amount loaned on collaterals.....		3,331,534	2,484,709
Amount loaned on personal securities.....		168,814	25,000
Cash on hand.....		27,527	9,051
Cash on deposit.....		2,121,673	355,605
Other assets.....		149,991	86,252
Total.....		\$7,680,875	\$4,775,907
Liabilities.		June 30, '98.	Dec. 31, 1897.
Capital stock.....		\$1,000,000	\$1,000,000
Surplus fund.....		500,000	500,000
Undivided profits.....		87,669	17,408
Deposits in trust.....		34,370	4,688
General deposits payable on demand.....		6,035,968	3,253,811
Other liabilities.....		22,868	.....
Total.....		\$7,680,875	\$4,775,907
Supplementary.		June 30, '98.	Dec. 31, 1897.
Total amount of profits during the year.....		\$89,299	\$27,818
Interest credited depositors same period.....		27,881	10,863
Expenses of institution, same period.....		45,410	41,944
Amt. of deposits on which int. is allowed.....		6,014,151	3,122,875
Rate of interest.....		1 1/2 to 3 p. c.	1 1/2 to 3 p. c.

CONTINENTAL TRUST COMPANY.

Resources.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....		\$75,000	\$75,000	\$88,000
Stock invest's (market value).....		1,576,841	1,535,381	1,329,209
Amount loaned on collaterals.....		4,153,965	4,127,372	3,855,786
Amt. loaned on pers'l securit's.....		300,328	213,610	322,280
Real estate (estimated value).....		123,500	123,500	121,000
Cash on hand.....		8,960	3,338	4,515
Cash on deposit.....		734,868	784,687	780,325
Due from banks.....		24,634	32,000	.....
Overdrafts.....		2,289	531	.....
Other assets.....		40,303	31,465	105,231
Total.....		\$7,040,688	\$6,926,884	\$6,606,346
Liabilities.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		250,000	250,000	250,000
Undivided profits.....		146,448	112,102	103,666
Deposits in trust.....		483,482	500,918	419,374
General dep'ts, pay. on dem'd.....		5,492,108	5,550,890	5,246,393
Other liabilities.....		168,850	12,934	86,910
Total.....		\$7,040,688	\$6,926,884	\$6,606,346
Supplementary.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Tot. am't of profits during year.....		\$174,785	\$202,457	\$231,575
Int. credited dep's same per'd.....		67,576	121,190	107,218
Exp. of institution, same per'd.....		30,784	58,164	60,698
Amt. divid'ds decl'd, same per'd.....		15,000	30,000	30,000
Amt. of dep. on which int. is all'd.....		5,513,315	5,474,807	5,283,054
Rate of interest.....		1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....		\$951,910	\$910,000	\$915,000
Stock invest. (market value).....		6,441,400	6,641,400	6,758,400
Amount loaned on collaterals.....		21,323,661	22,370,866	17,737,260
Amt loaned on pers'l securities.....		2,387,000	3,000,000	2,700,000
Real estate (estimated value).....		1,000,000	1,000,000	1,000,000
Cash on hand.....		10,393	865	3,198
Cash on deposit.....		10,308,851	4,316,086	7,261,032
Other assets.....		1,060,220	1,095,567	1,076,298
Total.....		\$43,483,435	\$39,334,284	\$37,451,188
Liabilities.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Capital stock.....		\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....		4,317,616	4,731,132	4,589,856
Deposits in trust.....		37,506,873	33,445,803	31,697,325
Other liabilities.....		158,941	157,349	164,007
Total.....		\$43,483,435	\$39,334,284	\$37,451,188
Supplementary.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Tot. am't of profits during year.....		\$875,843	\$1,466,555	\$1,491,031
Int. credited dep's, same per'd.....		203,627	637,101	599,917
Exp. of institution, same per'd.....		88,963	179,897	178,717
Amt. of divs. decl'd, same per'd.....		150,000	300,000	300,000
Amt. of dep. on which int. is all'd.....		33,053,609	29,375,018	28,962,913
Rate of interest.....		1 to 4 1/2 p. c.	1 to 4 1/2 p. c.	1 to 4 1/2 p. c.

FIFTH AVENUE TRUST COMPANY.

Resources.		June 30, '98.	Dec. 31, '97.
Stock investments (market value).....		\$853,175	\$853,175
Amount loaned on collaterals.....		1,496,083	1,496,083
Amount loaned on personal securities.....		896,042	896,042
Cash on hand.....		11,109	11,109
Cash on deposit.....		529,397	529,397
Other assets.....		31,103	31,103
Total.....		\$3,816,914	\$3,816,914
Liabilities.		June 30, '98.	Dec. 31, '97.
Capital stock.....		\$500,000	\$500,000
Surplus fund.....		500,000	500,000
Undivided profits.....		40,600	40,600
General deposits payable on demand.....		2,764,124	2,764,124
Other liabilities.....		12,190	12,190
Total.....		\$3,816,914	\$3,816,914
Supplementary.		June 30, '98.	Dec. 31, '97.
Total amount of profits during the year.....		\$55,850	\$694
Interest credited depositors during same period.....		694	13,134
Expenses of institution, same period.....		13,134	.....
Amount of deposits on which interest is allowed.....		2,700,311	2,700,311
Rate of interest.....		1 1/2 to 3 p. c.	1 1/2 to 3 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....		\$470,300	\$642,100	\$585,100
Stock invest's (market value).....		2,889,458	2,458,338	2,567,790
Amount loaned on collaterals.....		1,498,158	2,470,362	1,514,126
Amt loaned on pers'l securities.....		1,115,644	887,990	606,529
Real estate (estimated value).....		492,642	483,585	457,986
Cash on hand.....		53,680	69,439	36,230
Cash on deposit.....		1,305,601	860,270	1,519,438
Other assets.....		45,012	48,751	60,387
Total.....		\$7,870,495	\$7,926,335	\$7,377,586

FRANKLIN TRUST COMPANY. (BROOKLYN).—Concluded.

Liabilities.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Capital stock.....		\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....		1,057,651	979,569	932,676
Deposits in trust.....		126,912	143,984	201,749
General deposits, pay. on dem.....		5,622,510	5,759,107	5,202,740
Other liabilities.....		63,422	43,676	40,421
Total.....		\$7,870,495	\$7,926,335	\$7,377,586
Supplementary.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Tot. am't of profits during year.....		\$229,045	\$341,949	\$283,646
Int. credited dep's, same per'd.....		37,841	117,926	116,849
Exp. of institution, same per'd.....		41,001	61,625	57,298
Amt. of divs. decl'd, same per'd.....		40,000	80,000	80,000
Amt. of dep. on which int. is all'd.....		5,749,345	5,326,467	5,143,575
Rate of interest.....		1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....		\$67,638	\$36,438	\$35,000
Stock invest's (market value).....		13,243,070	8,503,140	8,241,165
Amount loaned on collaterals.....		7,789,443	4,723,453	5,806,729
Amt loaned on pers'n'l sec't's.....		318,145	90,000	338,240
Real estate (estimated value).....		159,384	157,787	156,368
Cash on hand.....		90,212	62,659	67,653
Cash on deposit.....		2,982,063	3,977,035	3,502,893
Overdrafts.....		113	.....	.....
Due from banks.....		28,621	.....	.....
Other assets.....		1,040,367	1,289,346	649,622
Total.....		\$25,759,056	\$18,840,108	\$18,797,670
Liabilities.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Capital stock.....		\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....		2,500,000	2,500,000	2,000,000
Undivided profits.....		408,823	320,402	651,075
Deposits in trust.....		513,439	234,548	212,480
General deposits, pay. on dem.....		19,867,150	13,490,935	13,697,232
Other liabilities.....		466,642	294,763	236,883
Total.....		\$25,759,056	\$18,840,108	\$18,797,670
Supplementary.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Tot. am't of profits during year.....		\$505,595	\$1,030,537	\$959,238
Int. credited dep's, same per'd.....		191,348	329,105	326,149
Exp. of institution, same per'd.....		38,175	160,263	142,505
Amt of divs. decl'd same per'd.....		120,000	220,000	300,000
Amt of dep. on which int. is pd.....		17,731,187	11,985,927	12,844,524
Rate of interest.....		1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....		\$618,099	\$686,633	\$663,533
Stock invest's (market value).....		1,576,751	1,416,542	1,403,362
Amount loaned on collaterals.....		2,016,104	2,735,359	2,401,432
Amt loaned on pers'l securit's.....		160,014	42,375	93,926
Real estate (estimated value).....		.....	15,082	14,888
Cash on hand.....		45,518	33,934	40,299
Cash on deposit.....		1,178,836	1,406,622	644,824
Overdrafts.....		4,614	.....	.....
Other assets.....		120,076	89,042	58,200
Total.....		\$5,717,892	\$6,426,089	\$5,333,464
Liabilities.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		500,000	500,000	450,000
Undivided profits.....		87,011	67,327	77,694
Deposits in trust.....		98,195	205,456	4,261,305
General deposits, pay. on dem.....		4,419,347	5,094,934	4,465
Other liabilities.....		114,439	58,372	.....
Total.....		\$5,717,892	\$6,426,089	\$5,333,464
Supplementary.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Tot. am't of profits during year.....		\$120,608	\$200,970	\$231,762
Int. credited dep's, same per'd.....		63,408	117,024	112,661
Exp. of institution, same per'd.....		22,592	46,055	46,387
Amt of divs. decl'd, same per'd.....		20,000	40,000	40,000
Amt of dep. on which int. is all'd.....		4,447,834	5,315,480	4,261,305
Rate of interest.....		1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

HOLLAND TRUST COMPANY.

Resources.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....		\$11,234	\$11,234	\$11,234
Stock invest'm'ts market value.....		510,582	468,858	429,977
Amount loaned on collaterals.....		213,916	216,704	230,044
Amt. loaned on pers'l securit's.....		490	750	600
Real estate (estimated value).....		412,175	412,419	409,215
Cash on hand.....		1,276	1,551	713
Cash on deposit.....		15,413	1,625	38,812
Overdrafts.....		3,590	5,597	742
Other assets.....		27,825	31,461	19,327
Total.....		\$1,196,504	\$1,150,199	\$1,141,044
Liabilities.		June 30, '98.	Dec. 31, '97.	June 30, '97.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		78,526	67,385	

KINGS COUNTY TRUST CO. (BROOKLYN.)—Concluded

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Supplementary.</i>			
Total am't profits during year.	\$139,443	\$240,610	\$257,930
Int. cred. dep's same period.	*67,576	102,626	99,351
Exp. of instit'n same period.	*28,955	56,017	53,506
Am't of divs. decl'd same per'd	20,000	40,000	40,000
Am't of dep. on which int. is all'd	6,180,029	5,572,319	4,686,394
Rate of interest	2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.

KNICKERBOCKER TRUST COMPANY.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Resources.</i>			
Bonds and mortgages	\$203,900	\$287,500	\$188,000
Stock invest'ts (market value)	2,436,905	2,627,797	2,990,320
Amount loaned on collaterals	10,445,398	9,129,453	8,078,293
Am't loaned on pers'l securit's	236,390	174,088	151,745
Cash on hand	184,369	113,375	94,323
Cash on deposit	2,428,381	1,804,454	1,761,984
Overdrafts	10,468	5,372	3,196
Other assets	225,787	203,197	176,195
Total	\$16,172,098	\$14,345,234	\$13,542,056
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits	700,982	651,539	577,196
Deposits in trust	2,896,556	2,714,952	2,065,472
Gen'l deposits, pay. on demand	11,455,650	9,872,376	9,802,490
Other liabilities	118,910	108,367	86,893
Total	\$16,172,098	\$14,345,234	\$13,542,056

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Supplementary.</i>			
Total am't profits during year.	*\$273,241	\$535,180	\$463,818
Int. credited dep's same per'd.	*124,849	218,732	201,610
Exp. of instit'n same per'd.	*68,989	123,962	129,846
Am't of divs. decl'd same per'd.	*35,000	6,000	60,000
Am't of dep. on which int. is all'd	12,288,155	10,056,719	10,330,859
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 1/2 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Resources.</i>			
Bonds and mortgages	\$272,000	\$277,500	\$274,750
Stock invest'ts (market value)	1,500,290	1,581,261	1,491,925
Am't loaned on collaterals	1,227,250	1,707,520	1,486,440
Am't loaned on pers'l securit's	100,300	114,000	81,000
Real estate (estimated value)	100,000	100,000	100,000
Cash on hand	65,792	33,293	246,526
Cash on deposit	489,991	336,390	360,302
Other assets	115,829	117,571	77,612
Total	\$3,871,362	\$4,267,585	\$4,118,585
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits	477,310	456,573	412,295
Deposits in trust	1,10,635	77,993	91,481
Gen'l deposits, pay. on dem'd	2,737,591	3,202,264	3,059,004
Other liabilities	45,745	30,705	55,805
Total	\$3,871,362	\$4,267,585	\$4,118,585

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Supplementary.</i>			
Tot. am't profits during year.	*\$89,910	\$157,900	\$172,069
Int. credited dep's same period.	*32,204	65,259	67,594
Exp. of instit'n same per'd.	*14,658	25,842	26,554
Am't of divs. decl'd same per'd	*20,000	40,000	40,000
Am't of dep. on which int. is all'd	2,848,276	3,230,258	3,150,436
Rate of interest	2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

MANHATTAN TRUST COMPANY.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Resources.</i>			
Bonds and mortgages	\$8,000	\$8,000	\$8,000
Stock invest'ts (market value)	3,072,557	2,556,855	2,459,845
Amount loaned on collaterals	1,948,349	2,250,206	1,937,878
Cash on hand	500	390	300,500
Cash on deposit	6,105,308	1,536,535	1,260,533
Other assets	328,201	243,902	293,830
Total	\$11,462,915	\$6,895,918	\$6,260,436
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	463,410	375,601	270,830
Deposits in trust	1,971,709	164,162	192,078
Gen. deposits, payable on dem.	7,818,795	5,147,153	4,597,528
Other liabilities	9,001	9,002	
Total	\$11,462,915	\$6,895,918	\$6,260,436

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$204,219	\$362,892	\$279,453
Int. credited dep's same per'd.	*55,689	92,644	83,702
Exp. of institution, same per'd.	*50,782	92,325	86,906
Am't of divs. decl'd same per'd	*25,000	50,000	50,000
Am't of dep. on which int. is all'd	5,512,731	3,982,223	3,636,636
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN.)

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Resources.</i>			
Bonds and mortgages	\$171,000	\$163,500	\$147,000
Stock invest'ts (market value)	1,372,553	1,492,635	1,593,701
Amount loaned on collaterals	1,063,284	1,767,305	1,124,833
Am't loaned on pers'l securit's	\$20,344	739,193	381,573
Cash on hand	34,663	32,274	30,330
Cash on deposit	1,193,516	852,757	946,244
Other assets	46,578	73,196	71,603
Total	\$4,706,938	\$5,120,860	\$4,315,230
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	152,459	120,566	85,902
Deposits in trust	108,483	105,205	27,720
Gen'l deposits, payable on dem.	3,367,202	3,862,103	3,161,211
Other liabilities	78,814	32,986	40,447
Total	\$4,706,938	\$5,120,860	\$4,315,230

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$137,545	\$192,026	\$81,569
Int. credited dep's same per'd.	*13,326	62,431	8,008
Exps. of instit'n same per'd.	*18,024	31,822	16,592
Am't of div. decl'd same per'd	*20,000	45,000	20,000
Am't of dep. on which int. is all'd	3,475,666	3,967,309	3,182,702
Rate of interest	2 to 4 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.

MERCANTILE TRUST COMPANY.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Resources.</i>			
Bonds and mortgages	\$313,094	\$498,395	\$498,395
Stock invest'ts (market value)	4,956,202	5,707,009	4,287,553
Amount loaned on collaterals	21,001,906	26,117,616	17,832,449
Am't loaned on pers'l securit's	259,300	496,757	159,363
Real estate (estimated value)	45,564	45,564	54,533
Cash on hand	7,346	11,425	3,098
Cash on deposit	11,202,757	9,180,334	7,253,820
Overdrafts	1,146		
Other assets	125,519	146,128	137,114
Total	\$37,912,834	\$42,203,228	\$30,224,325
<i>Liabilities.</i>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,000,000	2,750,000	2,500,000
Undivided profits	4,977,211	1,827,741	255,557
Deposits in trust	564,119	303,363	520,368
General dep'ts, pay. on dem'd	31,741,746	36,836,556	24,819,299
Other liabilities	109,688	130,568	99,101
Total	\$37,912,834	\$42,203,228	\$30,224,325

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$1,041,809	\$1,113,381	\$1,335,823
Int. credited dep's same per'd.	*273,838	472,407	459,629
Exp. of instit'n same per'd.	*73,379	153,167	164,550
Am't of divs. decl'd same per'd	*120,000	240,000	240,000
Am't of dep. on which int. is all'd	29,109,060	31,486,082	22,612,192
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

METROPOLITAN TRUST COMPANY.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Resources.</i>			
Stock invest'ts (market value)	\$2,614,294	\$2,414,430	\$2,568,821
Am't loaned on collaterals	9,243,650	8,840,194	8,475,103
Real estate (estimated value)	481,800	481,800	481,800
Cash on hand	12,867	17,512	30,068
Cash on deposit	2,995,637	1,006,016	3,098,338
Overdrafts			263
Other assets	162,621	169,850	151,859
Total	\$15,540,869	\$12,929,852	\$14,806,252
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,100,000	1,000,000	1,140,468
Undivided profits	129,502	178,912	
General deposits, pay. on dem.	13,331,331	10,691,359	12,590,803
Other liabilities	79,986	59,531	74,981
Total	\$15,540,869	\$12,929,852	\$14,806,252

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$267,325	\$454,736	\$445,017
Int. credited dep's same per'd.	*114,296	248,773	214,496
Exp. of instit'n same per'd.	*40,067	64,454	71,343
Am't of divs. decl'd same per'd	50,000	100,000	100,000
Am't of dep. on which int. is all'd	12,678,020	10,691,326	11,994,478
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Resources.</i>			
Bonds and mortgages	\$439,069	\$437,069	\$464,069
Stock invest'ts (market value)	765,749	787,749	1,086,963
Amount loaned on collaterals	1,556,400	1,629,250	813,275
Am't loaned on pers'l securit's	446,797	414,373	429,556
Cash on hand	32,893	20,853	18,445
Cash on deposit	276,738	191,710	236,000
Other assets	29,793	29,184	22,660
Total	\$3,547,439	\$3,510,193	\$3,072,974
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits	309,113	297,967	271,580
Deposits in trust	2,713,251	2,702,484	2,241,255
Other liabilities	25,075	9,742	60,139
Total	\$3,547,439	\$3,510,193	\$3,072,974

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$65,750	\$137,723	\$70,040
Int. credited dep's same per'd.	*30,151	50,373	23,470
Exp. of institution, same per'd	*13,596	25,576	11,967
Am't of divs. decl'd same per'd	*15,000	30,000	15,000
Am't of dep. on which int. is all'd	2,673,576	2,690,464	2,239,878
Rate of interest	2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
<i>Resources.</i>			
Bonds and mortgages	\$3,474,612	\$3,315,234	\$3,782,784
Stock invest'ts (market value)	8,661,141	9,103,068	11,587,473
Amount loaned on collaterals	5,294,750	6,607,187	3,823,728
Am't loaned on pers'l securit's	9,592,134	5,095,285	8,865,317
Real estate (estimated value)	443,142	443,840	443,940
Cash on hand	2,700,000	3,050,000	2,200,000
Cash on deposit	315,282	132,064	607,447
Other assets	1,367,101	1,380,157	1,241,072
Total	\$31,848,212	\$29,126,836	\$32,557,261
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,338,112	2,322,556</	

NEW YORK SECURITY & TRUST COMPANY.—(Concluded.)

<i>Liabilities.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,500,000	1,500,000	1,250,000
Undivided profits.....	236,501	93,081	235,104
Deposits in trust.....	13,764,337	15,558,444	13,451,741
Other liabilities.....	50,418	33,953	32,649
Total.....	\$16,551,256	\$18,185,478	\$15,969,494
<i>Supplementary.</i>			
Tot. am't of profits during year	*\$406,472	\$663,533	\$637,864
Int. credited dep's same per'd.	*126,736	254,128	196,904
Exp. of institut'n same per'd.	*43,434	80,471	82,448
Am't of div. decl'd same per'd.	50,000	100,000	100,000
Am't of dep. on which int. is all'd	12,661,540	14,737,634	12,662,459
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

NORTH AMERICAN TRUST COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$38,540	\$16,486	\$16,486
Stock investments (market value).....	893,871	895,184	895,184
Amount loaned on collaterals.....	80,470	15,000	15,000
Amount loaned on personal securities.....	52,678	29,438	29,438
Real estate (estimated value).....	127,650	134,015	134,015
Cash on hand.....	4,139	2,892	2,892
Cash on deposit.....	315,708	478,816	478,816
Other assets.....	1,377	29,476	29,476
Total.....	\$1,512,433	\$1,631,307	\$1,631,307
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	200,000
Undivided profits.....	61,260	278,174	278,174
Deposits in trust.....	170,743	282,873	282,873
General deposits, payable on demand.....	78,525	70,260	70,260
Other liabilities.....	1,905	.....	.....
Total.....	\$1,512,433	\$1,631,307	\$1,631,307
<i>Supplementary.</i>			
Total amount of profits during the year	*101,818	322,585	322,585
Interest credited depositors same period.....	*581	.....	.....
Expenses of institution, same period.....	*66,225	104,589	104,589
Amount of dividends declared, same period.....	*50,000	50,553	50,553
Am't. of deposits on which int. is allowed.....	51,918	41,354	41,354
Rate of interest.....	2 to 3 p. c.	2 p. c.	2 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$743,093	\$753,758	\$701,013
Stock invest'nts (market value).....	3,638,298	2,962,837	3,735,253
Amount loaned on collaterals.....	3,863,316	4,351,889	2,532,888
Am't loaned on pers'l securit's.....	443,136	338,096	310,355
Real estate (estimated value).....	79,500	79,500	79,500
Cash on hand.....	80,087	63,412	50,935
Cash on deposit.....	1,232,512	686,372	720,762
Other assets.....	201,009	200,287	185,349
Total.....	\$10,280,951	\$9,435,951	\$8,316,055
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	200,302	174,947	118,924
Deposits in trust.....	380,081	230,344	211,703
General deposits, pay. on dem.,.....	7,500,409	6,868,233	5,883,259
Other liabilities.....	200,159	162,427	102,164
Total.....	\$10,280,951	\$9,435,951	\$8,316,055
<i>Supplementary.</i>			
Total am't profits during year	*\$183,844	\$323,753	\$353,830
Int. credited dep's same per'd.	*68,929	138,990	145,039
Exp. of institut'n, same per'd.	*28,859	56,994	55,431
Am't divs. declared, same per'd.	*50,000	85,000	80,000
Am't of dep. on which int. is all'd	7,629,863	7,030,861	6,035,120
Rate of interest on same.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3 1/2 p. c.

PRODUCE EXCHANGE TRUST COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Stock investments (market value).....	\$354,304	.....	.....
Amount loaned on collaterals.....	1,270,653	.....	.....
Amount loaned on personal securities.....	1,407,611	.....	.....
Cash on hand.....	25,323	.....	.....
Cash on deposit.....	1,338,547	.....	.....
Due from banks.....	91,173	.....	.....
Overdrafts.....	119	.....	.....
Other assets.....	409.0	.....	.....
Total.....	\$5,028,660	.....	.....
<i>Liabilities.</i>			
Capital stock.....	\$500,000	.....	.....
Surplus fund.....	500,000	.....	.....
Undivided profits.....	45,018	.....	.....
Deposits in trust.....	2,020	.....	.....
General deposits, payable on demand.....	3,975,396	.....	.....
Other liabilities.....	6,226	.....	.....
Total.....	\$5,028,660	.....	.....
<i>Supplementary.</i>			
Total amount of profits during the year	*\$56,017	.....	.....
Interest credited depositors during same period.....	*11,988	.....	.....
Expenses of institution, same period.....	*13,997	.....	.....
Amount of deposits on which interest is allowed.....	2,661,913	.....	.....
Rate of interest.....	2 to 3 p. c.	.....	.....

REAL ESTATE TRUST COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$290,600	\$316,600	\$351,600
Stock invest'nts (market value).....	1,684,206	1,520,741	1,464,667
Amount loaned on collaterals.....	2,511,194	2,251,908	2,459,684
Am't loaned on pers'l securit's.....	18,600	153,219	169,960
Cash on hand.....	16,019	12,245	8,764
Cash on deposit.....	621,357	456,614	699,658
Overdrafts.....	11,058	9,514	807
Other assets.....	39,232	37,835	31,942
Total.....	\$5,172,266	\$4,758,681	\$5,187,086
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	150,880	124,601	98,413
Deposits in trust.....	4,271,586	3,877,625	4,330,536
Other liabilities.....	.....	6,455	7,067
Total.....	\$5,172,266	\$4,758,681	\$5,187,086
<i>Supplementary.</i>			
Total am't of profits during year	*\$45,139	\$94,233	\$863,315
Int. credited dep's, same per'd.	*216,023	208,325	175,334
Exp. of institution, same per'd.	*63,890	116,737	110,948
Am't of divs. decl'd, same per'd.	*70,000	126,000	120,000
Am't of dep. on which int. is all'd	8,095,680	6,680,350	8,593,514
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 6 p. c.

REAL ESTATE TRUST COMPANY.—(Concluded.)

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Total am't profits during year	*\$94,758	\$188,247	\$190,319
Int. credited dep's same per'd.	*40,692	82,600	93,142
Exp. of institution, same per'd.	*20,584	37,654	40,595
Am't of divs. decl'd, same per'd	*17,500	35,000	30,000
Am't of dep. on which int. is all'd	4,197,345	3,821,138	4,254,691
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 1/2 p. c.

STATE TRUST COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$18,189	\$1,189	\$1,189
Stock invest'nts (market value).....	2,353,129	2,367,822	\$2,361,811
Amount loaned on collaterals.....	5,417,407	6,515,446	6,924,947
Am't loaned on pers'l securit's.....	20,250	20,250	45,500
Real estate (estimated value).....	83,056	89,056	89,056
Cash on hand.....	69,351	30,335	19,730
Cash on deposit.....	2,237,131	1,202,710	1,373,050
Due from banks.....	36,713	47,606	.....
Other assets.....	69,856	45,428	75,997
Total.....	\$10,311,032	\$10,336,842	\$10,897,091
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	502,183	491,114	469,468
Deposits in trust and general deposits payable on demand.....	8,298,030	3,311,822	8,870,484
Other liabilities.....	10,869	33,906	57,139
Total.....	\$10,311,032	\$10,336,842	\$10,897,091
<i>Supplementary.</i>			
Tot. amt. of profits during year	*\$178,718	\$373,247	\$406,649
Int. credited dep's, same per'd.	*63,135	149,427	160,715
Exp. of institut'n same per'd.	*47,000	100,468	105,833
Am't of div. decl'd, same per'd.	*30,000	60,000	60,000
Am't of dep. on which int. is all'd	7,027,597	7,308,447	7,762,816
Rate of interest.....	1 to 3 1/2 p. c.	1 to 4 p. c.	1 to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$3,635,499	\$3,841,930	\$3,500,348
Stock invest'nts (market value).....	746,250	1,070,250	1,070,250
Amount loaned on collaterals.....	185,505	185,505	307,114
Real estate (estimated value).....	170,000	170,000	170,939
Cash on hand.....	41,967	2,117	4,028
Cash on deposit.....	757,017	445,343	491,679
Plant.....	464,439	611,298	472,430
Other assets.....	152,047	.....	158,579
Total.....	\$5,967,219	\$6,366,483	\$6,175,367
<i>Liabilities.</i>			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	375,778	253,493	138,325
Deposits in trust.....	44,428	3,986	2,580
General deposits, pay. on dem.	608,430	906,771	830,874
Other liabilities.....	438,583	702,230	658,584
Total.....	\$5,967,219	\$6,366,483	\$6,175,367
<i>Supplementary.</i>			
Tot. am't profits during year.....	*\$542,997	\$1,003,979	\$893,113
Int. credited dep's, same per'd.	*20,776	22,924	21,330
Exp. of institut'n, same per'd.	*24,398	508,809	498,293
Am't divs. declared same per'd	*100,000	200,000	200,000
Am't of dep. on which int. is all'd	683,970	1,317,206	1,185,074
Rate of interest.....	1 1/2 to 6 p. c.	1 to 5 p. c.	1 to 4 p. c.

UNION TRUST COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$1,900,953	\$2,157,516	\$2,170,616
Stock invest'nts (market value).....	9,166,512	7,281,979	7,908,264
Amount loaned on collaterals.....	25,174,848	26,938,162	18,611,093
Am't. loaned on pers'l securit's.....	.....	497,083	.....
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	4,045,664	3,029,766	3,047,358
Cash on deposit.....	2,461,073	1,298,095	2,112,055
Overdrafts.....	.....	93	.....
Other assets.....	453,425	480,114	327,640
Total.....	\$45,102,475	\$43,581,908	\$36,077,031
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,512,577	5,392,685	5,335,930
Deposits in trust.....	37,728,856	36,747,660	29,323,850
Other liabilities.....	861,042	441,563	417,251
Total.....	\$45,102,475	\$43,581,908	\$36,077,031
<i>Supplementary.</i>			
Tot. am't of profits during year	*\$768,354	\$1,326,448	\$1,422,256
Int. credited dep's, same per'd	*354,213	622,305	629,936
Exp. of institution, same per'd	*101,531	203,175	215,344
Am't of divs. decl'd same per'd	*160,000	320,000	320,000
Am't of dep. on which int. is all'd	34,956,745	35,084,677	28,049,222
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

<i>Resources.</i>			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$5,704,055	\$6,080,014	\$5,412,289
Stock invest'nts (market value).....	1,750,722	3,343,474	2,632,779
Amount loaned on collaterals.....	5,934,620	4,468,713	5,888,401
Loaned on personal securities.....	46,035	52,515	108,655
Real estate (estimated value).....	288,071		

UNITED STATES TRUST COMPANY.

Resources.			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	\$4,637,500	\$4,884,583	\$4,366,083
Stock invest'ts (market value)	13,823,159	13,929,766	15,384,100
Amount loaned on collaterals	19,567,400	20,866,512	19,450,512
Am't loaned on pers'l securit's	12,333,663	11,629,999	13,577,435
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	6,103,921	2,941,838	2,024,937
Other assets	601,250	749,400	742,060
Total	\$58,066,893	\$56,002,098	\$56,545,127
Liabilities.			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	10,000,000	9,846,452	9,692,884
Undivided profits	258,650	362,900	334,904
Deposits in trust	44,839,868		
Deposits in trust and general deposits payable on demand		42,875,335	43,561,138
Other liabilities	968,375	917,411	956,201
Total	\$58,066,893	\$56,002,098	\$56,545,127
Supplementary.			
Tot. am't of profits during year	\$1,248,861	\$2,263,489	\$1,142,897
Int. cred dep's, same period	*476,421	918,547	435,209
Exp. of institution, same per'd.	*76,097	132,158	70,619
Am't of divs. decl'd, same per'd	*400,000	800,000	400,000
Am't of dep on which int. is all'd	44,031,181	41,948,265	42,736,883
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

WASHINGTON TRUST COMPANY.

Resources.			
	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	\$99,100	\$151,100	\$145,100
Stock invest'ts (market value)	730,725	1,037,680	619,327
Amount loaned on collaterals	3,759,900	3,813,600	3,603,400
Am't loaned on pers'l securit's	21,350	106,350	16,350
Cash on hand	1,659	2,808	2,859
Cash on deposit	850,157	452,411	941,164
Other assets	43,468	41,064	40,273
Total	\$5,506,359	\$5,605,011	\$5,368,473
Liabilities.			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	84,233	63,062	38,626
Deposits in trust and general deposits payable on demand	4,408,809	4,526,092	4,313,523
Other liabilities	13,317	16,857	16,324
Total	\$5,506,359	\$5,605,011	\$5,368,473
Supplementary.			
Tot. am't of profits during year	*\$107,871	\$223,166	\$217,562
Int. credited dep's same per'd.	*46,758	95,323	87,597
Exp. of institut'n same per'd.	*19,418	35,437	35,175
Am't of divs. decl'd same per'd	*20,000	35,000	30,000
Am't of dep on which int. is all'd	4,369,650	4,410,957	4,243,124
Rate of interest	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

* For the six months only, Jan. 1 to June 30.

—The North American Trust Co. announces that as the United States military authority is now established at Santiago de Cuba, insuring local peace with full security of person and property, it has made arrangements to establish a branch there, and is prepared to buy and sell drafts on Santiago, and to make payments on that city under instructions from its customers. The company is also prepared to receive the deposits of the soldiers and sailors now in Cuba, and under their directions to make remittances to their families in the United States. The company has already established relations at Manila, Philippine Islands, with the Chartered Bank of India, Australia and China, sufficient for the present needs of our manufacturers, merchants, travelers, soldiers and sailors. The North American Trust Co., in a circular to the public, says: "With the conclusion of a treaty of peace between the United States and Spain, it is generally expected that new fields for investment will be opened in all lines of trade and manufacturing, as well as in city properties, winter homes, electric plants, railroads, industrials, sugar and tobacco plantations. Many investments of this character will be presented to the public and it will require the close discrimination of experts in each particular line to decide whether or not they are meritorious and desirable investments. The North American Trust Co. is prepared to investigate and report in an advisory capacity in behalf of its customers and to further facilitate their business in Cuba, Porto Rico and the Philippines, by holding in trust properties, contracts, mortgages and bonds, either pending the closing of negotiations or for a more extended or definite period." The company's bankers in London are Roberts, Lubbock & Co., and the City Bank, Limited. It has also an office of its own in that city, No. 95 Gresham Street, and house correspondents in all the capitals and principal commercial centers and seaports of the world.

—Reports of the condition at the close of business July 14 of the following national banks will be found in our advertising columns: Chase, Continental, City, Mercantile, American Exchange, Gallatin, Second, Market & Fulton, of New York; Fourth Street, of Philadelphia, and Commercial, of Chicago; also the quarterly report of condition on July 23 of the Bank of America. The report of the Chemical National Bank will be found on the last page of the Quotation Supplement for August, to be published next week.

—The semi-annual statement of the Union Discount Co. of London is published at length in our advertising columns. The gross profits for the first six months of 1898 with the balance brought forward from the last half-year were \$695,772. The paid-up capital is £650,000, equivalent to \$3,185,000. The Union Discount Co. has a standing card on our third advertising page in which is kept revised by cable the rates allowed for money on deposit.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 29, 1898.

Existing business conditions have undergone few changes of a radical nature. The volume of merchandise passing from the producer to the consumer seems to be up to an average for the season of the year and values in the main have held to a steady basis, the principal exception being in the wheat market, where the increased pressure of supplies resulting from the free marketing of the crop has depressed values. The possibilities of peace have been the principal topic of the week, and the outcome of the action of Spain in asking President McKinley for terms of peace is being anxiously awaited. In the meantime the taking of Porto Rico is the objective point of the American forces in the Atlantic.

Lard on the spot has had only a limited sale, and as there have been moderately free offerings, there has been a decline in prices, although at the close the tone was steadier and prices showed a partial recovery from bottom values, closing at 5 65c. for prime Western and 5c. for prime City. Refined lard has been in limited demand and lower, closing at 5 90c. for the Continent. Speculation in lard for future delivery has been moderately active, but it has been at lower prices under fairly free offerings, prompted by a large movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	5 80	5 82	5 72	5 57	5 57	5 65

The demand for pork has continued quiet and prices have declined to \$9 75@\$10 for mess, \$11 50@12 for family and \$11 50@\$13 50 for short clear. Cut meats have had only a limited sale, but values have held steady at 4c.@4 1/2c. for pickled shoulders, 7 1/2c.@7 3/4c. for pickled hams and 6 1/2c.@6 3/4c. for pickled bellies, 10@12 lbs. average. Beef has been quiet but steady at \$9@\$10 for packet, \$10@\$11 for family and \$15 50@\$16 for extra India mess. Tallow dull and prices quoted have been largely nominal at 3 3/8c. Oleostearine has been quiet but steady at 4 3/4@5c. for City. Lard stearine has been dull and easier at 6 1/2c. Cotton seed oil has sold slowly, but prices have held steady at 23 3/4@24c. for prime yellow. Butter has been firmer for desirable grades, closing at 14@18c. for creamery. Cheese has been firm for choice stock and prices have advanced to 6@8 1/4c. for State factory, full cream. Fresh eggs have held firm for choice, closing at 14c. for choice Western.

Brazil grades of coffee have continued to have a moderate call from the consuming trade, and there has been a fairly large business transacted in invoices on a cost and freight basis. The spot market has been steadier and the close was quoted at 6@6 1/2c. for Rio No. 7; speculation in the market for contracts has been more active, but the changes in prices have been of an unimportant nature, closing steady. following are the final asking prices.

Aug.	5 40c.	Nov.	5 50c.	Mar.	5 75c.
Sept.	5 45c.	Dec.	5 60c.	April.	5 85c.
Oct.	5 45c.	Jan.	5 65c.	May.	5 85c.

Raw sugars have had only a small sale as refiners have been indifferent buyers; offerings, however, have been limited, and prices have held steady at 4 1/2c. for centrifugals, 96-deg. test, and 3 1/2c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5 5/8c. for granulated. Spices have been fairly active and firmer. Teas have been quiet.

Kentucky tobacco has been firm but quiet; offerings of desirable grades have been small. Seed leaf tobacco has been in fairly active demand and steady. Sales for the week were 2,760 cases, as follows: 1,000 cases 1897 crop, Wisconsin Havana, 5 to 10c.; 100 cases 1893 crop, Wisconsin Havana, 10 to 11c.; 520 cases 1897 crop, Pennsylvania seed leaf, 10c.; 150 cases 1894-5 crops, Pennsylvania seed leaf, 13 to 13 1/2c.; 250 cases 1897 crop, Dutch, p. t.; 250 cases 1896 crop, New England Havana, 16 to 40c.; 150 cases 1896 crop, New England seed leaf, 25 to 40c.; 50 cases 1895 crop, Zimmers, 18c., and 200 cases 1897 crop, New England Havana, 7 1/2 to 10c.; also 350 bales Havana at 65c. to \$1 05 in bond and 240 bales Sumatra at 75c. to \$1 75 in bond.

Straits tin has had a fairly good sale and as foreign advices have been stronger the market closed with a firm tone, with prices at 15 70c.@15 75c. Ingot copper has been in fairly active demand from exporters, but the home trade has been a small buyer, closing at 11 1/2c. for Lake. Lead has been quiet but prices have held about steady at 3 95c. for domestic. Spelter has been quiet at 4 50 for domestic. Pig iron has been quiet and without changes at \$9 75@\$11 50 for domestic.

Refined petroleum has been higher, closing at 6 40c. in bbls., 3 90c. in bulk and 7 05c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at 95c.; credit balances have advanced to 96c. Spirits turpentine has sold slowly and prices have weakened slightly to 27@27 1/2c. Rosins have been dull and unchanged at \$1 35@1 37 1/2 for common and good strained. Wool has been quiet and without changes. Hops have been quiet but steady.

COTTON

FRIDAY NIGHT, July 29, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,728 bales, against 7,862 bales last week and 9,424 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,599,160 bales, against 6,676,486 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,922,674 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	23	178	119	150	521	355	1,346
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	155	391	380	151	314	3	1,394
Mobile.....	3	15	4	7	3	14	46
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	34	75	45	38	3	441	636
Brunsw'k, &c.	.....	.....	.....	.....	.....	476	476
Charleston.....	.....	.....	150	.....	.....	205	355
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	1	6	7
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	55	187	1,546	870	1,785	188	4,631
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	53	.....	4	50	50	82	239
Baltimore.....	.....	.....	.....	.....	.....	278	278
Philadel'a, &c.	5	57	18	37	156	47	320
Tot. this week	328	903	2,266	1,303	2,833	2,095	9,728

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 29.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	1,346	1,911,252	252	1,341,808	17,911	1,606
Tex. C., &c.	.....	98,031	.....	112,751	.....	.....
New Orleans	1,394	2,669,870	984	2,071,381	81,303	10,093
Mobile.....	46	362,449	41	291,405	3,465	1,890
Florida.....	.....	118,433	.....	88,525	.....	.....
Savannah...	636	1,187,478	98	840,473	9,942	8,976
Br'wick, &c.	476	269,696	.....	177,266	.....	1,317
Charleston...	355	470,684	31	398,410	4,826	6,481
P. Royal, &c.	.....	75,877	.....	73,593	.....	.....
Wilmington...	7	323,686	36	234,585	6,644	1,225
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	4,631	581,033	178	704,123	18,508	1,000
N'port N., &c.	.....	25,527	28	18,939	2	.....
New York.....	.....	120,625	.....	48,575	92,698	63,846
Boston.....	239	223,417	668	160,903	5,500	4,000
Baltimore...	278	76,221	56	63,356	12,845	2,005
Philadel. &c.	320	83,601	835	49,532	9,735	4,199
Totals.....	9,728	8,599,160	3,207	6,676,486	263,379	106,638

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.	1,346	252	634	83	530	250
New Orleans	1,394	984	3,250	762	1,423	4,579
Mobile.....	46	41	17	80	35	243
Savannah...	636	98	973	117	348	1,444
Chas'ton, &c.	355	31	98	30	102	31
Wilm'ton, &c.	7	38	3	25	38	33
Norfolk.....	4,631	178	128	53	443	1,242
N. News, &c.	.....	28	141	.....	64	393
All others...	1,313	1,559	295	610	981	2,498
Tot. this wk.	9,728	3,207	5,539	1,760	3,944	10,713
Since Sept. 1	8,599,160	6,676,486	5,210,938	7,865,690	5,918,843	5,061,467

The exports for the week ending this evening reach a total of 24,852 bales, of which 12,859 were to Great Britain, 2,652 to France and 9,471 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 29, 1898.				From Sept. 1, 1897, to July 29, 1898.			
	Great Brit'n.	France	Conti- nent.	Total.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	5,412	.....	1,508	6,920	763,559	299,362	488,150	1,501,071
Tex. City, &c.	.....	.....	.....	.....	9,858	.....	24,858	34,716
New Orleans...	.....	1,688	.....	1,688	1,117,284	422,754	802,261	2,312,299
Mobile.....	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola.....	.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah.....	.....	.....	.....	.....	73,740	32,547	627,621	783,908
Brunswick.....	.....	2,645	2,645	5,290	.....	.....	89,756	247,077
Charleston.....	.....	.....	.....	.....	84,123	.....	236,213	320,336
Port Royal.....	.....	.....	.....	.....	57,534	.....	8,000	65,534
Wilmington...	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk.....	.....	211	211	422	64,351	.....	33,974	98,325
N'port N., &c.	.....	.....	.....	.....	14,104	200	5,775	20,079
New York.....	6,882	969	3,178	11,029	355,631	53,177	308,710	717,518
Boston.....	435	.....	1	436	304,905	.....	5,684	309,889
Baltimore.....	.....	.....	866	866	92,112	5,020	122,348	219,480
Philadelphia..	.....	.....	.....	.....	16,704	.....	1,656	18,354
San Fran., &c.	.....	1,072	1,072	2,144	9,534	.....	188,258	147,787
Total.....	12,729	2,652	9,471	24,852	3,466,286	813,060	3,186,781	7,416,077
Total, 1896-97.	2,331	.....	6,917	9,248	3,008,261	695,164	2,221,444	5,924,869

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 29 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.	
	Great Britain.	France.	Other Foreign	Coast- wise.		
New Orleans...	4,140	None.	6,597	None.	10,737	70,566
Galveston.....	4,821	None.	1,121	None.	5,942	11,969
Savannah.....	None.	None.	None.	None.	None.	9,942
Charleston.....	None.	None.	300	100	400	4,426
Mobile.....	None.	None.	None.	None.	None.	3,465
Norfolk.....	5,000	None.	1,000	2,500	8,500	10,008
New York.....	6,200	100	400	None.	6,700	85,998
Other ports.....	2,500	None.	1,500	None.	4,000	30,726
Total 1898...	22,661	100	10,918	2,600	36,279	227,100
Total 1897...	1,788	1,100	1,636	1,118	5,642	100,996
Total 1896...	11,604	1,453	8,587	1,491	23,125	142,379

Speculation in cotton for future delivery has been moderately active, but the course of prices has been somewhat irregular. Early in the week the tendency was downward under continued selling by tired longs to liquidate accounts. Subsequently, however, reports of too much rain in sections of the cotton belt east of the Mississippi and talk that the crop was in need of cultivation served to stimulate a demand from shorts to cover contracts and there was also some buying by outsiders for investment account, induced by the low price ruling. The demand for actual cotton has been quiet, as exporters have been only limited buyers and the sales to spinners have been small. Saturday the market was quiet but prices advanced about two points on buying by a few shorts to cover contracts. Monday prices declined 3 to 6 points under selling by longs, particularly of August contracts, prompted by favorable crop prospects. Tuesday there was an easier market during early 'Change under continued selling by longs and good crop accounts. At the close, however, buying by local shorts to cover contracts advanced prices and the close was 1 to 3 points higher for the day. Wednesday speculation was moderately active and prices gradually advanced throughout the day. Foreign advices came unexpectedly stronger, the result of the negotiations for peace and less favorable crop accounts from the South, which also started buying by local shorts to cover contracts, and induced limited buying by outsiders, closing 8 to 10 points higher for the day. Thursday prices scored an additional advance of 6 to 7 points, on continued buying by local shorts to cover contracts, and a limited investment demand for outside account, based on the reports received the past few days of excessive rainfall and the crop needing cultivation in some sections east of the Mississippi. To-day the market was moderately active, but it was at lower prices, due to general selling prompted by disappointing foreign advices and more favorable crop prospects, closing 7 to 8 points lower for the day. Cotton on the spot has been steady at unchanged prices, 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.....	41 ¹ / ₁₆					
Low Middling.....	5 ⁹ / ₁₆					
Middling.....	6 ¹ / ₁₆					
Good Middling.....	6 ⁵ / ₁₆					
Middling Fair.....	6 ³ / ₁₆					
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 ¹ / ₁₆					
Low Middling.....	5 ⁷ / ₁₆					
Middling.....	6 ⁰ / ₁₆					
Good Middling.....	6 ⁰ / ₁₆					
Middling Fair.....	7	7	7	7	7	7
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	47 ¹ / ₁₆					
Middling.....	5 ⁹ / ₁₆					
Strict Middling.....	5 ²⁷ / ₃₂					
Good Middling Tinged.....	61 ¹ / ₁₆					

The quotations for middling upland at New York on July 29 for each of the past 32 years have been as follows.

1898.....c.	61 ¹ / ₁₆	1890.....c.	127 ¹ / ₁₆	1882.....c.	127 ³ / ₁₆	1874.....c.	17
1897.....	7	1889.....	115 ¹ / ₁₆	1881.....	117 ¹ / ₁₆	1873.....	21
1896.....	7 ¹ / ₁₆	1888.....	11	1880.....	119 ¹ / ₁₆	1872.....	22
1895.....	7	1887.....	103 ¹ / ₁₆	1879.....	111 ¹ / ₁₆	1871.....	20
1894.....	7	1886.....	99 ¹ / ₁₆	1878.....	111 ¹ / ₁₆	1870.....	20
1893.....	8 ¹ / ₁₆	1885.....	107 ¹ / ₁₆	1877.....	123 ¹ / ₁₆	1869.....	33 ³ / ₁₆
1892.....	7 ³ / ₁₆	1884.....	11	1876.....	113 ¹ / ₁₆	1868.....	29 ¹ / ₁₆
1891.....	8	1883.....	10	1875.....	14 ³ / ₁₆	1867.....	27 ¹ / ₁₆

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

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.				
		Ex- port.	Con- sump.	Con- tract.		
Saturday.....	Easy.....	Steady.....	1,723	114	.....	1,837
Monday.....	Quiet.....	B'ri'y steady.	623	169	.....	792
Tuesday.....	Quiet.....	Steady.....	1,665	60	.....	1,725
Wednesday.....	Quiet & steady.	Very steady.	1,438	.....	.....	1,438
Thursday.....	Dull but steady.	Steady.....	2,065	.....	.....	2,065
Friday.....	Quiet.....	Quiet.....	1,206	226	600	2,032
Total.....	.....	.....	8,720	569	600	9,889

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 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 ³ / ₈	5 ¹¹ / ₁₆	5^{11}/_{16}	5^{11}/_{16}	5^{11}/_{16}	5^{11}/_{16}
New Orleans	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	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..	5 ³ / ₈	Nominal.	Nominal.	Nominal.	Nominal.	5 ³ / ₈
Wilmington.	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Norfolk.....	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Boston.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Baltimore..	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Philadelphia	6 ¹ / ₁₆	6 ³ / ₈	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}
Augusta.....	6 ¹ / ₁₆	6 ³ / ₈	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}
Memphis....	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
St. Louis....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Houston.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 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 ³ / ₈	Columbus, Miss	5 ³ / ₈	Nashville.....	5 ³ / ₈
Atlanta.....	5 ³ / ₈	Eufaula.....	5 ³ / ₈	Natchez.....	5 ³ / ₈
Charlotte...	5 ³ / ₈	Little Rock...	5 ³ / ₈	Raleigh.....	5 ³ / ₈
Columbus, Ga.	5 ³ / ₈	Montgomery...	5 ³ / ₈	Shreveport....	5 ³ / ₈

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are in the main of a favorable character. Rain has been quite general, but in some districts of Texas and Arkansas moisture is claimed to be needed, while from portions of Tennessee and Alabama there are complaints of too much rain. Our reports indicate, however, that the crop is in good condition as a rule and there are but few reports of rust, shedding, &c.

Galveston, Texas.—The weather has been favorable for field work and cleaning of crops has advanced finely. Rain would be of benefit. We have had showers on three days the past week, the rainfall reaching fifty-five hundredths of an inch, but more rain is badly needed. The thermometer has averaged 84, the highest being 91 and the lowest 76.

Palestine, Texas.—It has rained on four days of the week, the precipitation being one inch and thirty-four hundredths. Beneficial to cotton. The thermometer has averaged 86, ranging from 72 to 100.

Huntsville, Texas.—Beneficial rain has fallen on two days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 74 to 99, averaging 87.

San Antonio, Texas.—The week's rainfall has been one inch and twenty hundredths, on two days. Minimum temperature, 74.

Luling, Texas.—It has rained on three days of the week, the precipitation reaching forty-five hundredths of an inch; more rain is much needed. The thermometer has averaged 88, ranging from 74 to 102.

Columbia, Texas.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 72 to 101, averaging 87.

Cuero, Texas.—There has been beneficial rain on three days of the week, the precipitation reaching ninety-seven hundredths of an inch. Average thermometer 87, highest 100 and lowest 74.

Brenham, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 89, the highest being 104 and the lowest 73.

Dallas, Texas.—The week's rainfall has been seventy-seven hundredths of an inch, on two days. The thermometer has averaged 87, ranging from 72 to 101.

Corpus Christi, Texas.—The crop is beginning to need rain. Rain has fallen lightly on one day of the past week, to the extent of six hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 85.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 87, highest 103 and lowest 71.

New Orleans, Louisiana.—There has been rain on three days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 93.

Columbus, Mississippi.—There has been rain on five days during the week, to the extent of three inches and fifteen hundredths. The thermometer has ranged from 76 to 100, averaging 88.

Leland, Mississippi.—Rain has fallen during the week, to the extent of thirty-three hundredths of an inch. Average thermometer 79, highest 92, lowest 69.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 94.

Helena, Arkansas.—Beneficial rains have fallen in this vicinity and crops are in good condition. Locally there has been light rain on four days of the week, the rainfall being forty-three hundredths of an inch. Rain, however, is needed at some points. The thermometer has ranged from 69 to 88, averaging 78.

Nashville, Tennessee.—The week's rainfall has been two and one-half inches. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Memphis, Tennessee.—We have had rain on four days during the week, to the extent of one inch and ninety hundredths, and it is raining now. We have had more moisture than needed, but generally crops are in good condition. Average thermometer 80.8, highest 92 and lowest 69.2.

Mobile, Alabama.—Crop reports are less favorable. Complaints are made of too much rain, succulent growth and rust. Rain has fallen on four days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 83, ranging from 75 to 96.

Montgomery, Alabama.—The crop is in splendid condition. Rain has fallen on four days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 82.

Selma, Alabama.—Crop conditions continue good, but a little more sunshine would be beneficial. There has been rain on six days during the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 85, highest 93 and lowest 71.

Madison, Florida.—There has been rain on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 85, the highest being 96 and the lowest 76.

Leesburg, Georgia.—Cotton is shedding. Rain has fallen during the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 80 and has ranged from 70 to 90.

Augusta, Georgia.—We have had rain on five days of the week, to the extent of one inch and forty-one hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation being thirty-six hundredths of an inch. Average thermometer 82, highest 94 and lowest 74.

Charleston, South Carolina.—Rain has fallen on seven days of the week to the extent of three inches and seventy-five hundredths. The thermometer has averaged 81, the highest being 89 and the lowest 74.

Stateburg, South Carolina.—Crops are progressing finely. Rain has fallen on five days of the week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 81, ranging from 70 to 94.

Wilson, North Carolina.—We have had rain on two days of the week, the precipitation being one inch and eight hundredths. Average thermometer 84, highest 90, lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 28, 1898, and July 29, 1897.

	July 28, '98.	July 29, '97.
New Orleans.....	Above zero of gauge.	Feet. 5.3
Memphis.....	Above zero of gauge.	Feet. 4.5
Nashville.....	Above zero of gauge.	7.8
Shreveport.....	Above zero of gauge.	7.2
Vicksburg.....	Above zero of gauge.	5.9
		5.1
		14.5
		15.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 23, and for the season from Sept. 1 to July 28 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.....	6,000	1,775,000	14,000	1,585,000	8,000	2,115,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....	1,000	5,000	6,000	14,000	435,000	449,000
1896-97.....	.....	2,000	2,000	32,000	557,000	589,000
1895-96.....	.....	1,000	1,000	71,000	715,000	786,000
Calcutta—						
1897-98.....	.....	1,000	1,000	4,000	27,000	31,000
1896-97.....	.....	.....	.....	7,000	69,000	76,000
1895-96.....	.....	5,000	5,000	11,000	88,000	99,000
Madras—						
1897-98.....	.....	.....	.....	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.....	.....	4,000	4,000	13,000	119,000	132,000
1896-97.....	.....	6,000	6,000	28,000	118,000	146,000
1895-96.....	.....	1,000	5,000	20,000	97,000	117,000
Total all—						
1897-98.....	1,000	10,000	11,000	33,000	583,000	618,000
1896-97.....	.....	8,000	8,000	75,000	760,000	835,000
1895-96.....	1,000	11,000	12,000	112,000	909,000	1,021,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, July 27.	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	4,000	.....	.....
This week.....	.....	.....	.....	4,000	.....	.....
Since Sept. 1.....	6,514,000	.....	5,790,000	.....	5,205,000	.....
Exports (bales)—						
To Liverpool.....	2,000	342,000	1,000	329,000	2,000	334,000
To Continent.....	3,000	453,000	3,000	338,000	1,000	330,000
Total Europe.....	5,000	795,000	4,000	717,000	3,000	664,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 53,015 bales; in 1896-97, 50,395 bales; in 1895-96, 58,615 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The market does not respond to the movement in Liverpool. 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 24	5 1/2	6 3/8	4 1 1/2	6 8 1/2	3 1/8	6 3/8	6 3/8	7 3/8	4 1 1/2	6 7 1/2	4 1/2	4 3/4
July 1	5 1/2	6 3/8	4 1 1/2	6 8 1/2	3 1/8	6 3/8	6 3/8	7 3/8	4 1 1/2	6 7 1/2	4 1/2	4 3/4
" 8	5 5/8	6 5/8	4 1	6 8	3 1/8	6 3/8	6 3/8	7 3/8	4 1 1/2	6 7 1/2	4 1/2	4 3/4
" 15	5 5/8	6 5/8	4 1	6 8	3 1/8	6 3/8	6 3/8	7 3/8	4 1 1/2	6 7 1/2	4 1/2	4 3/4
" 22	5 5/8	6 5/8	4 0 1/2	6 7 1/2	3 1/8	6 3/8	6 1/8	7 1/8	4 2	6 7 1/2	4 1/2	4 3/4
" 29	5 5/8	6 5/8	4 0 1/2	6 7 1/2	3 1/8	6 3/8	6 1/8	7 1/8	4 2	6 8	4 1/2	4 3/4

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 29) 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 29.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	6	59,233	21	33,901	6,888	6,891
Charleston, &c.....	.....	9,772	.....	10,397	1,656	858
Florida, &c.....	.....	6,706	.....	6,733	161	146
Total.....	6	75,711	21	101,031	8,705	7,895

The exports for the week ending this evening reach a total of 678 bales, of which 578 bales went to Great Britain, 95 to France and — to Reval, and the amount forwarded to Northern mills has been 151 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending July 29			Since Sept. 1, 1897.			North'n M. i.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	12,153	3,234	15,389	150	24,380
Charl'n, &c.....	.....	.....	.....	4,529	64	4,593	.....	1,997
Florida, &c.....	.....	.....	.....	2,275	.....	2,275	.....	6,506
New York.....	578	95	673	7,887	5,233	13,120	.....	.....
Boston.....	.....	.....	.....	3,449	.....	3,448	.....	.....
Balt., &c.....	.....	.....	.....	2,354	225	2,579	.....	.....
Total.....	578	95	673	32,643	8,756	41,404	150	32,883
Total 1896-7	29	.....	29	47,396	10,643	58,039	345	33,369

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 29 at Savannah, for Floridas, common, 8 1/2c.; medium fine, 9 1/2c.; choice, 13c., all nominal.

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

NEW ENGLAND COTTON MILL SITUATION.—The Farnumville (Mass.) cotton mills have shut down, owing to the low prices for print cloths. The Cocheco Mfg. Co., Dover, N. H., have suspended operations for the current week. The Namquit cotton mills at Bristol, R. I., will remain idle during the month of August. It is currently reported that with but two exceptions all the mills at Fall River have signed the agreement to curtail production for four weeks or longer.

LOUISIANA'S FIRST BALE.—The first arrival (two bales) of new cotton raised in Louisiana was received at New Orleans on Monday, July 25, from Hard Times Landing, Tensas Parish. They classed good middling, weighed 435 and 374 pounds, respectively, and sold by auction at 8c. per pound. Last year the earliest was on July 31, in 1896 on July 23 and in 1895 on August 12.

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia was received at Savannah to day, Friday, July 29, from Albany, Ga. Last year the first Georgia bale reached Savannah on August 2, in 1896 on July 23, in 1895 on August 12, in 1894 on August 11 and in 1893 on July 29.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres, of Boston, has furnished us the report of the Alexandria General Produce Association for the month of June as follows:

The weather has on the whole been very hot during June—the hottest for some years past. The young cotton plants have therefore largely benefited by it; they are strong and look splendid, having as a rule regained, except in some parts of the Charkieh and Galloubieh, the backwardness referred to in past resumes. Here and there eggs and small caterpillars have been observed, but the great heat quickly destroyed them and no damage has been done. Notwithstanding the low state of the Nile, the rotation system has been strictly carried out, and the water, therefore, with but few exceptions, has been just sufficient. The question is, will it be so in July? There is necessarily some anxiety on the subject, July being the most difficult month for irrigation; and the rise of the Nile so far is rather late. The crop information from Upper Egypt and Fayoum is good—there is not the same anxiety about water.

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 25:

VIRGINIA.—Warm, showery weather has occasioned excellent crop growth, but interfered somewhat with outdoor work; cotton grassy.

NORTH CAROLINA.—Moderate rains, sufficient sunshine and high temperature, very favorable; all crops making vigorous growth but many very grassy; cotton improving, though fruiting slowly, being laid by.

SOUTH CAROLINA.—High temperature with numerous showers kept crops growing rapidly; cotton looks promising generally, some rust and shedding, many grassy fields cleaned during the week.

GEORGIA.—Cotton growing and fruiting fast, but rust is spreading and black rot is reported in several counties; cotton being laid by.

FLORIDA.—Warm, with frequent showers and heavy rains over western and portions of northern district, rain needed in sections of central and southern counties; as a rule, week favorable for crop growth, though cotton has been damaged by rust and is shedding fruit.

ALABAMA.—Considerable decrease in rainfall was favorable to crops, nearly all of which are laid by; cotton shedding and rusting some, but is generally in splendid condition, fruiting heavily and beginning to open.

MISSISSIPPI.—Too much rain for cotton, which is grassy and is shedding, some abandoned in places on lowlands; many reports, however, show favorable conditions for cultivation.

LOUISIANA.—Too much rain in localities of southern parishes; cotton growing and fruiting well where least rainfall, but growing too fast to fruit well where rains were generous; fewer complaints of rust in cotton, but some shedding on thin lands.

TEXAS.—Week of generally dry weather and high temperature, unfavorable for most crops; cotton in good state of cultivation, laying by progressing and crop generally promising, but Mexican boll weevil spreading, rust and shedding reported, crop needing rain in localities, fruiting fairly well, picking commenced in south portion, but not general.

ARKANSAS.—Weather too dry and hot, except in northern portion, where showers revived crops; cotton prospects still good, though some shedding and turning yellow on uplands.

TENNESSEE.—Warm, with generally light and unevenly distributed rainfall; cotton in average condition but not fruiting well.

OKLAHOMA.—Cotton everywhere bolting and growing fast.

MISSOURI.—Cotton doing well.

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

Reports of rust and shedding, though probably somewhat less numerous than in the previous week, continue from the central and Eastern portions of the cotton belt, where excessive rains in some sections have caused too rapid growth of stalk. The crop is in need of cultivation in portions of South Carolina, Mississippi and Louisiana, some fields on lowlands of Mississippi having been abandoned. In Texas the crop is generally promising, but boll weevil are increasing, and it needs rain in localities. Picking has commenced in Southern Texas, and cotton is beginning to open in Southern Alabama.

MEMPHIS DISTRICT FIRST OPEN BOLL.—The first open cotton boll of the season 1898-99 was received by the Memphis Cotton Exchange July 26 from C. W. Hussey, Crews, Tunica County, Miss. This is two days earlier than last year and four days earlier than in an average year.

JUTE BUTTS, BAGGING, &C.—Bagging has been in fairly good demand during the week under review, at revised quotations, viz.: 6c. for 1 1/4 lbs., and 6 1/4c. for 2 lbs of standard grade. The market for jute butts has been dull. Quotations are nominally 80c. for paper quality and 1 1/8c. for mixing.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,852 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 6,234 upland and 378 Sea Island.....	6,612
To Hull, per steamer Francisco, 70.....	70
To Manchester, per steamer Cameria, 210 Sea Island.....	200
To Havre, per steamer La Navarre, 374 upland and 95 Sea Island.....	969
To Bremen, per steamers Prinz Regent Luitpold, 516.....	516
Trave, 616.....	1,132
To Hamburg, per steamers Bulgaria, 500..... Syria, 100.....	600
To Genoa, per steamers Ems, 620..... Hesperia, 200.....	820
To Naples, per steamer Ems, 12.....	12
To Japan, per steamer John Sanderson, 614.....	614
NEW ORLEANS—To Havre—July 23—Steamer Imperial Prince, 1,683.....	1,683
GALVESTON—To Liverpool—July 25—Steamer Horatio, 5,412.....	5,412
To Hamburg—July 27—Steamers Beeforth and Freshfield, 1,508.....	1,508
BRUNSWICK—To Bremen—July 27—Steamer Demore, 2,645.....	2,645
NORFOLK—To Hamburg—July 23 Steamer Albano, 101.....	101
July 20—Steamer Corcovado, 111.....	211
BOSTON—To Liverpool—July 19—Steamer Virginian, 43.....	43
July 21—Steamer Roman, 105..... July 25—Steamer Sagamore, 287.....	435
To Yarmouth—July 23—Steamer Boston, 1.....	1
BALTIMORE—To Bremen—July 25—Steamer Ellen Rickmers, 856.....	856
SAN FRANCISCO—To Japan—July 26—Steamer Gaelic, 575.....	575
To China—July 26—Steamer Gaelic, 210.....	200
SEATTLE—To Japan—July 27—Steamer Yamaguchi Maru, 297.....	297
Total.....	24,852

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

	Great Brit'n.	French ports, many.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	6,892	989	1,734	.....	832	614	11,029
N. Orleans.....	.....	1,683	.....	.....	.....	.....	1,683
Galveston.....	5,412	.....	1,508	.....	.....	.....	6,920
Brunswick.....	.....	.....	2,645	.....	.....	.....	2,645
Norfolk.....	.....	.....	211	.....	.....	.....	211
Boston.....	435	.....	.....	.....	.....	1	436
Baltimore.....	.....	.....	.....	856	.....	.....	856
San Fran.....	.....	.....	.....	.....	.....	200	575
Seattle.....	.....	.....	.....	.....	.....	297	297
Total.....	12,729	2,652	6,096	856	832	201	14,366

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 23,029 bales from Galveston, 7,100 bales from Pensacola, 4,510 bales from Mobile and 29,024 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	14	14	14	14	14	14
Bremen.....c.	22†	22†	22†	22†	22†	22†
Hamburg.....c.	25†	25†	25†	25†	25†	25†
Amsterdam.....c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb.c.	.....	.....	.....	.....	.....	.....
Do v. Brem'n.c.	.....	.....	.....	.....	.....	.....
Do v. Hull.....c.	33†	33†	33†	33†	33†	33†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	30†	30
Trieste.....d.	32†	32†	32†	32†	32†	32†
Antwerp.....d.	18	18	18	18	18	18
Ghent, v. Antw'p.d.	5 ³²	5^{32}	5^{32}	5^{32}	5^{32}	5^{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 8.	July 15.	July 22.	July 29.
Sales of the week.....bales.	50,000	50,000	51,000	54,000
Of which exporters took.....	1,600	1,500	2,700	1,600
Of which speculators took.....	700	1,100	100	100
Sales American.....	48,000	47,000	48,000	50,000
Actual export.....	8,000	12,000	5,000	6,000
Forwarded.....	55,000	50,000	60,000	51,000
Total stock—Estimated.....	1,066,000	1,041,000	995,000	948,000
Of which American—Estim'd.....	978,000	958,000	910,000	866,000
Total import of the week.....	22,000	36,000	19,000	10,000
Of which American.....	17,000	30,000	13,000	6,000
Amount afloat.....	47,000	28,000	24,000	28,000
Of which American.....	40,000	20,000	17,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending July 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Quiet.	Moderate demand.	Firm.	Firm.	Quiet and firm.
Mid. Up'l'ds.	313 ³²	313 ³²	313 ³²	318	315 ³²	315 ³²
Sales.....	6,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures. } Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2-64 decline.	Steady at 2-34 advance.
Market, } 4. P. M. }	Barely steady.	Quiet.	Steady.	Firm.	Quiet.	Barely 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.

July 23 to July 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹² P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
July.....	3 21	3 21	3 22	3 21	3 20	3 20	3 21	3 23	3 23	3 23	3 25	3 25
July-Aug.....	3 21	3 21	3 22	3 21	3 20	3 20	3 21	3 23	3 23	3 23	3 25	3 24
Aug-Sept.....	3 20	3 20	3 21	3 21	3 19	3 20	3 21	3 22	3 22	3 22	3 24	3 23
Sept-Oct.....	3 19	3 19	3 20	3 19	3 18	3 18	3 19	3 21	3 22	3 21	3 22	3 22
Oct-Nov.....	3 18	3 18	3 19	3 18	3 18	3 18	3 19	3 20	3 20	3 20	3 22	3 21
Nov-Dec.....	3 17	3 17	3 18	3 18	3 17	3 17	3 18	3 19	3 20	3 20	3 21	3 20
Dec-Jan.....	3 17	3 17	3 18	3 18	3 17	3 17	3 18	3 19	3 20	3 20	3 21	3 20
Jan-Feb.....	3 17	3 17	3 18	3 18	3 17	3 17	3 18	3 19	3 20	3 20	3 21	3 20
Feb-March.....	3 18	3 18	3 19	3 18	3 18	3 18	3 19	3 20	3 21	3 21	3 22	3 21
Mch-April.....	3 19	3 19	3 20	3 19	3 19	3 19	3 20	3 21	3 21	3 21	3 23	3 22
April-May.....	3 19	3 19	3 20	3 20	3 20	3 19	3 20	3 21	3 22	3 23	3 23	3 22
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 29, 1898.

Reflecting a decline in the prices for the grain there has been an easier market for wheat flour. Although the offerings of new crop winter-wheat flour have been by no means large, they have been increasing steadily latterly, and as there has been nothing in the situation other than a lower range of values to induce buyers to take hold, the volume of business transacted has been of only very moderate proportions, the purchases made having been, as a rule, confined to small lots to meet actual requirements. The export business has also been quiet. Rye flour has had only a small sale, and prices have ruled in favor of buyers. Corn meal has been in moderate demand and has brought steady prices.

Speculation in wheat for future delivery has been fairly active, but it has been at steadily declining prices, due to general selling, prompted by a free movement of the winter-wheat crop, dull and easier foreign advices, and favorable prospects for the growing spring-wheat crop. There has been considerable pressure to sell in the cash markets under the free arrivals of new crop wheat, and prices have declined. At the lower prices exporters have been free buyers, particularly at outports. Saturday the market was quiet, but prices made fractional advances on some buying by shorts to cover contracts. Monday prices declined 3/4c. for July and 1/2c. for other months. There was moderate selling by longs to liquidate accounts, and a free movement of the crop prompted considerable selling for short account. Weaker foreign advices also had their influence against values. Tuesday prices declined 4c. for July and 1 1/8c. for

other months, under general selling induced by the increasing pressure of actual supplies upon the market due to a free movement of the new crop, the receipts running considerably in excess of last year's. Wednesday the market was again weaker, prices declining 1/8c. in response to weaker foreign advices, the markets abroad breaking badly under the free offerings from America of new wheat. There was also some selling for foreign account. Thursday prices advanced 1/2c. for the distant deliveries as there was some buying by shorts to cover contracts based on less favorable weather in the United Kingdom and France for harvesting. To-day the market was weaker, prices for the distant deliveries showing a decline of 1 1/8c. under general selling, prompted by weaker foreign advices and a continued free movement of the crop. The spot market was fairly active; the sales for export here and at outports were 368,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	82 1/4	79	75	74	73 1/2	74
September delivery.....c.	73	72 1/4	70 3/8	69 1/2	70 3/8	69
December delivery.....c.	72	71 1/2	70 3/8	69 1/2	70	68 7/8

There has been a fair amount of activity to the speculative dealings in the market for Indian corn futures. The course of prices has been irregular. Early in the week the tendency was upward, as bull traders were fairly active in their operations and there was a demand from shorts to cover contracts stimulated by the reports that the growing crop was suffering from lack of moisture. Tuesday and Wednesday under reports of some rainfall through the corn belt, prices weakened, as there was some pressure to sell by longs to realize profit. Thursday the market again turned stronger, prices advancing 3/4c. on general buying, based on crop-damage talk. To-day prices broke badly under reports of rains in the corn belt, closing 1 1/8c. @ 1 1/4c. lower for the day. The spot market was active, the sales for export here and at outports being 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	33	33 5/8	38 1/8	37 5/8	38 3/8	37 1/8
September delivery.....c.	33 3/4	39 3/8	38 7/8	38 3/8	39 1/2	37 7/8
December delivery.....c.	39 3/8	40	39 1/2	39	39 7/8	38 3/4

Oats for future delivery have been quiet. Early in the week the tendency of prices was upward in sympathy with the advance in corn and a disappointing movement of the crop. A reaction followed in sympathy with the weakness of other grains, but on Thursday prices advanced slightly, the continued limited movement of the new crop being the strengthening feature. Business on the spot market has been only moderately active. To-day there was an easier market, prices declining 1/4c. in sympathy with the weakness in other grains.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	25 3/8	25 7/8	25 3/8	25 3/8	25 3/8	25 3/8

Rye has had a moderate sale, but at lower prices. Barley has been about steady. The first sales of new crop have been made during the past week.

The following are closing quotations:

FLOUR.					
Fine.....	\$2 50	2 70	Patent, winter.....	\$4 00	4 60
Superfine.....	2 40	2 90	City mills, extras.....	5 10	5 20
Extra, No. 2.....	2 90	3 15	Rye flour, superfine.....	2 50	3 00
Extra, No. 1.....	3 20	3 55	Buckwheat flour.....	.....	.....
Clears.....	3 50	3 95	Corn meal—	.....	.....
Straights.....	3 70	4 15	Western, etc.....	2 20	2 30
Patent, Spring.....	4 50	5 40	Brandywine.....	2 35	.....
[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 3/8
Red Winter, No. 2.....	71 1/2	75	No. 2 mixed.....	36 7/8	39 3/8
Hard Man., No. 1.....	Nominal.	.....	Western Yellow.....	37 3/8	39 1/2
Northern, No. 1.....	73 1/2	80	Western White.....	37 3/8	39 1/2
Oats—Mix'd, per bush.....	26 1/2	29	Rye—	.....	.....
White.....	31	37	Western, per bush.....	49	52
No. 2 mixed.....	28	29	State and Jersey.....	45	52
No. 2 white.....	32	33	Barley—Western.....	42	50
.....	.....	.....	Feeding.....	36	37

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 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	47,390	303,328	1,472,125	1,303,111	16,600	58,509
Milwaukee.....	25,150	44,200	133,900	180,000	10,400	18,000
Duluth.....	80,550	41,342	98,750	920	798	8,904
Minneapolis.....	441	280,930	71,400	85,080	.....	.....
Toledo.....	697	1,001,324	110,398	7,600	.....	3,255
Detroit.....	3,050	98,122	38,476	13,128	.....	1,411
Cleveland.....	.....	60,468	92,909	103,224	.....	.....
St. Louis.....	21,320	277,127	48,405	60,685	.....	.....
Peoria.....	3,300	17,250	92,750	144,650	700	3,600
Kansas City.....	.....	594,000	154,000	41,000	.....	.....
Tot. wk. '98.....	181,888	2,695,991	2,313,191	1,935,278	28,468	87,479
Same wk. '97.....	257,017	3,270,777	3,263,870	3,500,029	181,601	113,931
Same wk. '96.....	268,720	3,934,614	2,310,138	2,156,011	209,381	83,371
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1897-98.....	11,140,872	232,267,601	238,937,823	179,521,010	85,661,536	10,796,136
1896-97.....	11,575,256	183,302,603	163,001,654	177,037,850	89,163,932	7,327,313
1895-96.....	11,017,035	203,888,856	120,506,085	151,391,593	39,475,378	4,255,368

The receipts of flour and grain at the seaboard ports for the week ended July 23, 1898, follow:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bush.	bush.	bush.	bush.	bush.	bush.
Receipts at—						
New York.....	92,575	371,850	385,325	1,034,000	.....	2,9725
Boston.....	27,440	133,934	344,014	144,464	.....	77,014
Montreal.....	80,359	163,090	728,164	159,745	7,500	29,538
Philadelphia.....	16,899	14,808	63,496	68,239	800	6,400
Baltimore.....	48,000	499,735	149,897	58,599	.....	61,783
Richmond.....	1,243	5,336	4,312	4,370	.....	.....
New Orleans.....	18,946	82,350	97,794	82,110	.....	.....
Newport News.....	.....	66,000	77,000	.....	.....	.....
Norfolk.....	.....	80,000	.....	.....	.....	.....
Galveston.....	.....	141,000	3,000	4,000	.....	.....
Total week.....	225,142	1,535,139	1,800,962	1,573,397	8,300	385,085
Week 1897.....	333,626	1,998,599	2,471,697	1,901,379	69,391	376,295

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

Total receipts at ports from Jan. 1 to July 23 compare as follows for four years:

	1893,	1897,	1896,	1895,
	bbls.	0,057,287	7,386,665	8,641,344
Flour.....	10,385,421			
Wheat.....	57,608,437	95,599,148	27,924,981	17,081,314
Corn.....	194,343,440	104,018,206	49,537,032	23,573,281
Oats.....	57,431,150	43,312,338	36,263,325	21,507,226
Barley.....	2,943,443	6,763,047	4,436,373	1,421,619
Rye.....	8,791,151	4,918,387	1,568,575	184,048
Total grain.....	251,132,620	183,991,108	112,670,692	62,718,118

The exports from the several seaboard ports for the week ending July 23, 1898, are shown in the annexed statement:

	Wheat,	Corn,	Flour,	Oats,	Rye,	Peps,	Barley
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
Exports from—							
New York.....	620,971	398,488	46,342	690,657	74,813	5,238	.....
Boston.....	93,759	285,891	9,413	80,464	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	475,320	9,179	10,800	.....	.....	.....	.....
Baltimore.....	125,000	774,809	21,938	98,371	88,650	.....	.....
New Orleans.....	2,400	2,139	2,121	825	.....	.....	.....
Norfolk.....	81,000	.....	.....	.....	.....	.....	.....
Newport News.....	62,000	292,013	12,000	.....	.....	.....	.....
Montreal.....	149,264	865,613	26,068	265,862	16,930	59,111	11,949
Total week.....	1,131,391	2,997,189	126,957	1,178,979	174,423	61,319	11,949
Same time 1897.....	1,075,133	2,061,968	210,385	1,163,621	207,775	51,981	107,206

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 23, 1897.	Since Sept. 1, 1897.	Week July 23, 1897.	Since Sept. 1, 1897.	Week July 23, 1897.	Since Sept. 1, 1897.
United Kingdom.....	33,349	9,025,079	571,017	64,046,048	1,341,638	85,966,183
Continent.....	14,727	1,360,928	524,455	51,293,317	1,611,807	94,906,230
S. & C. America.....	9,700	873,929	2,400	871,397	9,243	155,258
West Indies.....	12,959	930,967	.....	1,375	3,897	1,444,458
Br. N. Am. Colonies.....	1,307	23,133	.....	2,700	11,450	457,034
Other countries.....	4,376	300,153	35,519	1,068,950	81,782	1,303,016
Total.....	124,957	12,720,887	1,133,391	117,242,657	2,997,159	183,282,209
Total 1897.....	210,305	10,934,538	1,076,123	54,762,033	2,061,968	158,245,397

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 23, 1898, was as follows:

	Wheat,	Corn,	Oats,	Rye,	Barley
	bush.	bush.	bush.	bush.	bush.
In store at—					
New York.....	727,000	1,622,000	207,000	19,000	10,000
Do afloat.....	.....	4,000	72,000	.....	.....
Albany.....	.....	175,000	60,000	.....	.....
Buffalo.....	299,000	579,000	563,000	12,000	127,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	315,000	7,802,000	559,000	81,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	81,000	8,000	.....	.....	13,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	1,525,000	2,316,000	39,000	9,000	40,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	170,000	454,000	50,000	15,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	53,000	87,000	.....	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	43,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	55,000	311,000	50,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	5,000	.....	.....	.....
Boston.....	3,000	162,000	5,000	.....	.....
Toronto.....	16,000	.....	12,000	.....	.....
Montreal.....	80,000	69,000	912,000	17,000	28,000
Philadelphia.....	17,000	141,000	77,000	.....	.....
Peoria.....	.....	141,000	62,000	.....	.....
Indianapolis.....	157,000	42,000	23,000	.....	.....
Kansas City.....	161,000	53,000	11,000	.....	.....
Baltimore.....	444,000	643,000	138,000	89,000	.....
Minneapolis.....	4,674,000	687,000	33,000	84,000	14,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	1,169,000	1,981,000	589,000	109,000	.....
On canal and river.....	75,000	1,058,000	825,000	83,000	.....
Total July 23, 1898.....	9,382,000	18,679,000	4,272,000	491,000	345,000
Total July 16, 1898.....	10,461,000	19,983,000	5,571,000	469,000	255,000
Total July 24, 1897.....	16,031,000	18,179,000	6,651,000	1,771,000	954,000
Total July 25, 1896.....	14,142,000	8,810,000	6,637,000	1,551,000	740,000
Total July 27, 1895.....	39,229,000	8,207,000	4,887,000	154,000	40,000

THE DRY GOODS TRADE.

New York, Friday, P. M., July 29, 1898.

The general market conditions during the past week have not undergone any change of importance. Conservatism on the part of buyers has again prevented a material expansion of demand, but the pressure of absolute requirements has been sufficient to secure fully as good results as the previous week showed. Business in this market, however, can hardly be taken just now as a fair indication of future prospects. It has several times been stated in these reports that the outlook for fall trade was unusually good, and there is no reason to modify this view. Visiting buyers are, without exception, expressing the utmost confidence in a large fall trade, and reports from all parts of the country made this week to our contemporary the "Journal of Commerce and Commercial Bulletin" are singularly unanimous in their hopeful tenor. It seems quite reasonable, therefore, to regard the prevailing quietude here as of temporary character, as even without the development of any spirit of speculation buying must shortly expand to a material extent. Sellers so regard the situation, and to this can be attributed a steady undertone in nearly all directions and the absence of any material break in prices.

WOOLEN GOODS.—There has been a quiet market for woollen and worsted goods during the past week. Buyers have had few new openings to attract them, the additional lines shown being confined to unimportant makes of low quality. There has been no material change in the serge

situation. Clay worsteds have been to a considerable extent neglected. Reorders for heavy-weight trousers and suitings of moderate extent at previous prices. A large auction sale of overcoatings and cloakings has been announced for next week and the regular demand is checked thereby to some extent. Satinets are quiet and doeskin jeans dull. In fall dress goods a moderate business has been done, but the situation in these is still unsatisfactory. Flannels and blankets generally firm, with light supplies offsetting a quiet demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were 15,401 packages, valued at \$547,086, their destination being to the points specified in the tables below:

New York to July 25,	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	111	2,163	12	2,907
Other European.....	21	750	14	2,177
China.....	14,003	104,430	9,554	89,272
India.....	1	8,744	178	4,335
Arabia.....	.....	20,387	775	15,824
Africa.....	50	2,684	50	12,348
West Indies.....	331	8,390	309	8,347
Mexico.....	51	2,511	68	1,891
Central America.....	114	4,237	318	4,928
South America.....	439	29,302	795	28,911
Other Countries.....	230	12,463	57	2,763
Total.....	15,401	202,051	12,130	173,703
China, via Vancouver.....	.....	6,177	.....	12,300
Total.....	15,401	208,228	12,130	186,003

* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,082,963 in 1898 against \$6,722,985 in 1897.

With the leading mills still in good condition, heavy brown sheetings and drills, in face of a quiet business, show no loss of strength, prices being well maintained. In the lighter weights sellers are easier to deal with and quotations occasionally 1-16c. lower. Ducks strong with limited supplies. Brown osnaburgs slow and easy. Bleached cottons dull and prices unchanged. Wide sheetings inactive. Cotton flannels and blankets scarce and firm. Denims dull but steady. Ticks irregular. Other coarse, colored cottons in indifferent request at previous prices. Kid-finished cambrics inactive and easy. Dark fancy calicoes in moderate reorder demand at steady prices. Indigo blues are quiet and other staple lines without special feature. Gingham steady throughout, with moderate sales. Print cloths have sold more freely, sellers accepting bids previously declined, such as 2c. for September deliveries of regulars. Prospects of short-time at Fall River are favorable.

FOREIGN DRY GOODS.—A dull market in the foreign goods departments has been reported this week. Buyers maintain their indifferent attitude towards supplies for fall in all lines but sellers, looking for later developments, make no material change in prices.

Imports and Warehouse Withdrawals of Dry Goods

Imports entered for consumption for the week and since January 1, 1898 and 1897.	Week ending July 23, 1898.		Since Jan. 1, 1898.		Week ending July 29, 1897.		Since Jan. 1, 1897.	
	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—								
Wool.....	1,182	377,213	24,426	5,691,222	2,331	648,458	82,813	21,266,071
Cotton.....	1,337	263,498	50,404	11,385,212	2,013	476,756	67,645	15,096,722
Silk.....	1,385	592,107	35,411	10,084,186	1,902	725,068	42,834	17,795,348
Flax.....	1,060	188,027	54,912	5,749,462	1,874	3,121,875	103,187	12,431,864
Miscellaneous.....	1,944	176,929	199,241	5,715,590	1,968	327,650	9,493,337	.....
Total.....	6,888	1,537,484	363,394	44,625,672	10,088	12,864,249	906,125	76,088,342
Warehouse withdrawals thrown upon the market.....								
Manufactures of—								
Wool.....	1,67	43,392	4,978	1,407,920	835	188,264	40,579	10,967,539
Cotton.....	1,188	462,210	6,373	2,188,384	612	1,305,676	16,574	4,019,869
Silk.....	1,177	454,416	3,793	1,953,166	211	79,852	13,758	2,368,922
Flax.....	324	48,977	14,539	1,408,233	945	148,416	10,013	781,501
Miscellaneous.....	3,267	27,184	17,159	1,048,907	155	10,225	.....	.....
Total withdrawals for consumption.....	4,243	219,209	14,817	8,064,150	2,776	557,348	88,397	21,674,552
Total marketed.....	6,888	1,597,484	363,394	44,625,672	10,088	12,864,249	906,125	76,088,342
Imports entered during same period.....	11,131	1,818,693	511,531	52,689,522	12,864	15,048,181	994,522	97,762,894

STATE AND CITY DEPARTMENT.

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Gadsden, Ala.—Bond Litigation.—According to the Montgomery "Advertiser," W. J. Brockway, Receiver of the Gadsden Water-Works Company, has filed a bill in the United States Court in Birmingham seeking to restrain the city of Gadsden from issuing \$60,000 bonds with which to erect a water plant. A month or so ago the city of Gadsden, claiming that the water company was not fulfilling a contract it then had with the city, declared the contract void, and ordered the company to remove its mains within a year. At the same time the City Council passed a resolution authorizing the issuance of \$60,000 of bonds with which to build its own plant. The company claims a contract with the city and alleges that the city, in the light of this contract, has no right to construct another water plant. The fight, it is stated, has been on for a year and more, and bids fair to be a very interesting one.

Highland Park, Mich.—Village Officials Ordered to Sign Bonds.—We take the following from the Detroit "Journal" of July 19, 1898: "The President and Clerk of the village of Highland Park will have to sign the \$60,000 of bonds voted by the electors for money with which to construct sewers, the Supreme Court having affirmed the judgment of the Lower Court requiring the issue to be made. The bonds were voted under Act No. 352 of the Local Acts of 1893, and one of the two questions raised by those opposed to the bonding was that such Act was repealed by the General Village Act of 1895. The Court finds that there is nothing incompatible between the two Acts, and nothing in the latter to indicate an intention to repeal the former. The other question raised was whether requisite notice of the election to vote the bonds was given the electors. The Council gave the notice required by the general election law, and the courts hold that was sufficient. The bonds will therefore be issued at once, and a much discussed matter be disposed of."

See CHRONICLE April 30, 1898, and May 21, 1898.

Lake County, Col.—Bond Litigation.—The Denver "Republican" on July 21, 1898, contained the following: "Lake County is the defendant in a suit on trial in the Federal Court. H. Dudley, an Eastern man, is seeking to obtain interest on bonds issued by the county during 1882. The bonds were issued for the purpose of building the county court house. Dudley bought some of them on speculation, but when he sought to collect the interest the county repudiated the bonds on the ground that they were issued in excess of the amount allowed by the Constitution."

On July 21, 1898, Henry Dudley of Concord, N. H., obtained judgment for \$39,133 33 for bonds and interest to date.

Newark, N. J.—Bonds Refused by Sinking Fund Commissioners.—The Sinking Fund Commissioners have refused to take the issue of \$100,000 school bonds on account of their doubtful constitutionality, according to the Newark "Advertiser." We quote the following from the "Advertiser":

"The refusal of the Sinking Fund Commissioners to purchase the \$100,000 of bonds authorized by the Common Council to be issued for public school construction purposes, under an Act of the last Legislature authorizing a total issue of \$300,000 for that object, has been caused by the decision of a branch of the Supreme Court of this State, consisting of Justices Dixon and Collins, upon the question of the constitutionality of an Act authorizing the city of Trenton to issue bonds for the construction of a High School.

"This decision is so sweeping in its character as to affect similar Acts under which Jersey City and Newark are issuing bonds for public school construction purposes."

New York City.—Litigation Relative to Outlying Bonds.—On July 28, 1898, argument was heard before Judge Bookstaver, in the Supreme Court, on an application of several persons for a writ of mandamus requiring Comptroller Coler to pay the interest on bonds issued last year in the towns of Westfield, Northfield and Southfield, S. I., the villages of Whitestone and Rockaway Beach and the town of Jamaica, in Queens County. The bonds were issued by the towns and villages named in 1897, prior to annexation to New York City, and bear 4% interest. Some of the interest has been due since January, the Comptroller withholding payment pending in-

vestigation into the legality of the issues. Judge Bookstaver has reserved his decision.

Philadelphia, Pa.—The City's Reply in the Litigation Over New Loan.—On July 28, 1898, the city filed its reply in the equity proceedings recently brought in the Common Pleas Court No. 4 by Robert J. Barr and Howard Yocum to enjoin the issuance of the \$11,200,000 bonds recently authorized by the City Councils. The city denies that the ordinance calling for the election last fall expressed the desire of the corporate authorities to increase the indebtedness of the city for 17 distinct purposes and in 17 distinct amounts, but claims that the ordinance provided for the increase of indebtedness to the amount of \$12,200,000 as one distinct item. The city officials also aver that by the election held November 2, 1897, the city of Philadelphia, as a corporation, was authorized to increase the indebtedness of the said city in the sum of \$12,200,000, and that the power so given by the electors was not to any particular officers as individuals, but to the corporation itself, to be exercised by the proper corporate and municipal authorities through the legislative branch, whenever in their judgment it became advisable to increase the indebtedness of the city. It was claimed also that the election was held in strict compliance with the law. See CHRONICLE July 16, 1898.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—Bond Sale.—The city sold at public auction on July 18, 1898, to the City Savings Bank of Alliance, \$9,600 5% East Broadway street-improvement bonds at 102 875. Interest will be payable semi-annually, and the principal will mature \$4800 yearly to 1902, and \$2,400 in 1903. Bonds are dated August 1, 1893.

Anoka County School District No. 64, Forest Lake, Minn.—Bonds Authorized.—The issuance of \$500 bonds has been authorized by this district. S. S. Jepson is the Clerk.

Arkansas City, Kan.—Bond Election.—An election will be held August 12, 1898, to vote on the question of issuing \$95,000 bonds for the purchase of the plant of the Arkansas City Water Co.

Averyville, Ill.—Bond Sale.—The village has sold \$8,000 6% 10 year bonds to the Merchants' National Bank of Peoria at par.

Baltimore, Md.—Bond Sale.—On July 22, 1898, the city awarded to H. A. Orrick and Gustavus Ober, Baltimore, \$300,000 of the 3½% public improvement loan of 1940 at 106 125. A bid of 105 77 was received from Hambleton & Co. The total amount of the above loan authorized to be issued for various purposes is \$6,000,000, of which \$5,754,000 has been issued to date, leaving \$246,000 yet to be issued.

On July 27, 1898, the Baltimore Trust & Guarantee Co. purchased \$200,000 of the court-house and water extension loan of 1945 at 107.

Beaumont, Texas.—Bonds Authorized.—The City Council on July 22, 1898, passed an ordinance providing for the issuance of \$13,000 6% street-improvement and water-works bonds.

Belleville, Ill.—Bonds Voted.—At the election held July 23, 1898, the issuance of \$17,500 4% funding bonds was authorized. \$12,000 bonds will be dated August 31, 1898, and \$5,500 February 1, 1899, and will mature in 20 years. Date of sale has not yet been determined, but will probably be some time in August.

Belleville (Kan.) School District.—Bond News.—The \$7,500 bonds, which we stated last week were sold to the State School Fund Commissioners, bear 5% interest, and run from five to twelve years. Bonds were sold on July 2, 1898.

Bellevue, Pa.—Bonds Authorized.—The \$48,000 sewer bonds recently authorized will bear 4% interest. Securities will be dated October 1, 1898, and will be in denomination of \$1,000. Principal will mature on October 1 as follows: \$2,000 yearly from 1914 to 1920, inclusive, \$3,000 in 1921, 1922, 1923, and \$10,000 in 1924.

Beresford, S. Dak.—Bond Sale.—On July 1, 1898, the \$4,400 5% water-works bonds were awarded to S. A. Kean, Chicago, at par. A bid of par, less \$30, for printing and attorney's fees, was received from Duke M. Farson of Chicago. Bonds mature 15 years from date of issue, subject to call after five years. For further description of bonds see CHRONICLE June 18, 1898, p. 1205.

Bermidji (Minn.) School District No. 7.—Bonds Not Yet Sold.—In the CHRONICLE last week we stated that the \$3,000 5% bonds were awarded to Jefferson & Kasson, St. Paul, at 101 325. We are now advised, however, that the bonds have not yet been sold, the bids not being satisfactory.

Beverly, Mass.—Note Issue.—We are advised by L. S. Herrick, Town Clerk, that the \$50,000 5% school notes authorized by the last Legislature will be taken by the Sinking Fund Commissioners.

Blakely (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M. August 1, 1898, by T. E. Williams, Borough Clerk, Box 134, Olyphant, Pa., for \$15,000 5% coupon bonds. Securities are in denomination of \$500, dated August 15, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer. Bonds will be redeemable in their numerical order at the option of the Council. Securities are exempt from all taxes. A certified check for \$200, payable to the Borough Treasurer, must accompany proposals. The bonded debt of the borough is \$16,000. The assessed valuation, \$404,110, and the population between 4,000 and 5,000.

Boyertown, Pa.—Bond Sale.—On July 16, 1898, \$10,000 4% school bonds were sold at par to local investors. Securities are to mature in "22 years or less."

Bridgeton, N. J.—Bond Sale.—On July 25, 1898, the \$20,000 4% public building bonds were awarded to Benwell & Everitt, New York, at 101-079. Following are the bids:

Benwell & Everitt, New York...101-079	Edw. C. Jones Co., New York...100-375
Saller & Stevenson, Philadelphia...101-01	Jose, Parker & Co., Boston...100-29
Thos. N. Harris, Bridgeton...100-758	Cumberland Tr't Co., Bridgeton...100-21
W. J. Hayes & Sons, Cleveland...100-435	Farson, Leach & Co., N. Y....100-005

Bonds mature July 30, 1928. For further description of bonds see CHRONICLE July 23, 1898, p. 190.

Brackton, Mass.—Bond Sale.—The Water Loan Sinking Fund Commissioners have taken an issue of \$10,000 4% water loan bonds at par. Securities are dated August 1, 1898, and mature August 1, 1928. Interest will be payable February 1 and August 1.

Brooklyn, Conn.—Bond Sale.—On July 27, 1898, the \$28,000 4% funding bonds were awarded to Jose, Parker & Co., Boston, at 106-319. Following are the bids:

Jose, Parker & Co., Boston...106-319	Chas. W. Gale...103-32
M. P. Hall...100-18	E. H. Rollins & Sons, Boston...102-20
Farson, Leach & Co., New York...103-395	Cushman, Fisher & Phelps (in-formal)...104-419
N. W. Harris & Co., New York...104-399	

Bonds 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. For further description of bonds see CHRONICLE July 23, 1898, p. 190.

Bryant, S. Dak.—Maturity of Bonds.—The \$2,000 7% Town Hall bonds, the sale of which was recorded last week, mature one bond of \$500 on August 1 of the years 1903, 1908, 1913 and 1918.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$466,000 54 3/4% bonds has been authorized for the purpose of borrowing money with which to pay for the purchases made by the city of lands sold for non-payment of taxes and assessments. Securities will be dated August 15, 1898. Interest will be payable February 15 and August 15, at the office of the City Comptroller or at the Gallatin National Bank, New York City, as the purchaser may elect. Principal will mature August 15, 1903.

Calmar (Iowa) Independent School District.—Bond Sale.—On June 20, 1898, \$6,100 6% bonds were awarded to N. W. Harris & Co., Chicago, at 106-29. Following are the bids:

N. W. Harris & Co., Chicago...\$6,483 69	Kane & Co., Minneapolis...\$6,317 50
Farson, Leach & Co., Chicago...6,387 00	Winneshiek Co. Bank, Calmar...6,302 50
Trowbridge, MacDonald & Niver Co., Chicago...6,286 00	Bank of Calmar...6,115 25

Securities are in denomination of \$500 and \$600, dated July 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature \$1,000 yearly from July 1, 1903, to 1907, and \$1,100 July 1, 1908.

Cambridge, Mass.—Bonds Not Sold.—In reply to our inquiries relative to the report that the city had sold at private sale, \$500,000 worth of bonds, Mr. Wm. W. Dallinger, City Treasurer, makes this statement: "It is not true that I have sold \$500,000 worth of bonds at private sale."

Caney, Kan.—Bonds Voted.—At an election held recently the issuance of \$10,000 bonds for the construction of the Kansas Oklahoma Central & Southwestern Railroad was authorized.

Chautauqua County, Kan.—Proposed Refunding of Bonds.—The County Commissioners have entered into an agreement with James T. Bradley of Sedan and L. V. Humphrey of Independence, looking to the refunding of \$140,000 6% railroad-aid bonds now outstanding. Under the agreement the county will take up these bonds and issue new ones at a lower rate of interest. According to the contract Bradley and Humphrey receive for their services 20% of the saving to the county upon a reduction of 1% in the interest rate; upon a reduction of an additional 1/2%, 10% of the additional saving; and upon the reduction of another 1/2%, 5% of the additional saving. The new bonds will run 20 years.

Cherryvale, Kan.—Bonds Voted.—On July 19, 1898, the city voted in favor of issuing \$20,000 5% 20-year bonds in aid of the Kansas Oklahoma Central & Southwestern Railway. These bonds will be turned over to the railway company when conditions are complied with.

Coffey County (Kan.) School District No. 39.—Bond News.—The \$600 bonds reported last week as sold to the State School Fund bear 5% interest and mature in from one to four years. Date of sale was July 2, 1898.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 3 P. M. (standard time) August 1, 1898, by Martin A. Gemundu, Clerk of the Trustees of the Sinking Fund, for the following bonds, now the property of the sinking fund:

\$26,000 4% 5-year sewer farm bonds of \$1,000 each, maturing Dec. 1, 1902.
10,000 4% 20-year main trunk sewer bonds of \$1,000 each, maturing June 1, 1918.
12,000 4% 10-year street-improvement bonds of \$1,000 each, maturing Sept. 1, 1907.
6,000 4% 10-year street-improvement bonds of \$500 each, maturing Sept. 1, 1907.
7,000 4% 10-year street-improvement bonds of \$1,000 each, maturing Sept. 1, 1907.
1,500 4% 10-year street-improvement bonds of \$500 each, maturing Sept. 1, 1907.
5,500 4% 5-year street-improvement bonds of \$500 each, maturing Sept. 1, 1902

Interest on the above bonds will be payable semi-annually at the office of the City Treasurer.

Council Bluffs, Iowa.—Bonds Proposed.—On October 1, 1898, \$70,000 7% bonds of this city mature. The fund on hand for the retirement of these bonds amounts to about \$40,000, and the Finance Committee of the City Council has under consideration the issuance of \$30,000 refunding bonds to make up the difference. The new bonds will mature in 20 years subject to call after 4 years.

Cuyler (Town), N. Y.—Bond Sale.—Local papers state that the town has called for payment \$58,000 railroad-aid bonds now outstanding. The town has issued \$20,000 3 1/4% refunding bonds, which were sold to the State Comptroller for investment in the Common School Fund.

Deadwood (S. Dak.) School District.—Bond Offering.—The district is advertising for sale \$8,000 school bonds.

Defiance (Ohio) School District.—Bond Sale.—On July 23, 1898, the \$1,000 6% school bonds were awarded to the Croghan Bank, Fremont, at 104-20. Other bids were received, but not considered, as they did not comply with the conditions of the advertisement. Bonds mature part yearly on July 23, \$200 in 1900, \$500 in 1901 and \$300 in 1902. For further description of bonds see CHRONICLE July 16, 1898, p. 137.

Delphos, Ohio.—Bonds Refused.—It is stated that Denison, Prior & Co., Cleveland, who, on June 21, 1898, were awarded the \$5,000 5% water-works bonds, have refused to take the securities. The Cleveland firm refused the bonds because all the steps toward the election authorizing the issue had not been legally complied with.

De Witt County, Ill.—Proposed Bond Election.—We are advised that the County Board will meet September 13, 1898, to provide for the submission to a vote of the people on November 8, 1898, of the proposition to issue \$23,000 refunding court-house bonds.

Dresden, Ohio.—Bond Sale.—On July 19, 1898, the \$7,000 6% water-works bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 112-966. Bonds mature \$500 yearly on September 1 from 1913 to 1926, inclusive. For further description of bonds see CHRONICLE June 4, 1898, p. 1102.

Duluth, Minn.—Bond Sale.—On July 20, 1898, the \$955,000 4% gold water bonds, bids for which were received until June 27, 1898, were awarded to E. H. Gay & Co., Boston, at par. Bonds mature April 1, 1928. For further description of bonds see CHRONICLE June 11, 1898, p. 1153. The Council has voted to sell to the same firm \$70,000 refunding West Duluth and Oneonta bonds.

Bonds Proposed.—A resolution has been introduced in the City Council providing for an election August 30, 1898, to vote on the question of issuing \$100,000 electric-light plant bonds.

Emsworth, Pa.—Description of Bonds.—The \$4,000 street-improvement bonds, the sale of which we reported last week, were sold to Wm. M. Bell, Pittsburg, on a 5% basis. The bonds mature \$500 yearly from 1899 to 1906, inclusive.

Flensburg (Minn.) School District.—Bonds Voted.—On July 18, 1898, the district voted to issue \$450 bonds for the erection of a new school house.

Fort Madison (Iowa) School District.—Bond Sale.—The district has awarded to N. W. Harris & Co., Chicago, the \$35,000 4% refunding bonds, at par.

Fostoria, Ohio.—Bond Offering.—Proposals, accompanied by a certified check for \$500, will be received until 1 P. M. August 8, 1898, by J. M. Schatzel, City Clerk, for the following refunding bonds amounting to \$9,867:

\$4,000 Sewer District No. 1, in denomination of \$1,000.
500 Sewer District No. 1, in denomination of \$500.
3,000 Sewer District No. 2, in denomination of \$1,000.
500 Sewer District No. 2, Section 2, in denomination of \$500.
500 Sewer District No. 4, in denomination of \$500.
500 sewer and garbage disposal bond, in denomination of \$500.
807 Main Street refunding bond, in denomination of \$807.

Bonds will be dated August 8, 1898, and mature September 1, 1918. Interest will be at 4 1/2%, payable March 1 and September 1 at the Chase National Bank, New York City. Securities are issued under Title 12, Chapter 2, Section 1701 Revised Statutes of Ohio.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 15, 1898, by Charles F. Bell, City Clerk, for not more than \$16,000 4% Hayes Avenue improvement bonds. Securities are issued pursuant with Section 2,704 and 2,705 Revised Statutes of Ohio, and authorized by ordinance passed May 24, 1898. Bonds are in denomination of \$800, dated August 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1909, subject to call one bond each six months after April 1, 1899. A deposit of \$250 or a certified check for that amount payable to the City Clerk must accompany proposals. Proposals will be received at the same time and place for \$3,000 (or less) 4% Napoleon Street improvement bonds. Securities are issued pursuant with the same laws as the Hayes Avenue bonds. They will be in denomination of not less than \$100, nor more than \$500 each, bearing date August 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature \$250 every six months from April 1, 1899, to October 1, 1904. A deposit of \$100 or certified check for this amount, payable to the City Clerk, must accompany proposals.

Fresno County (Cal.) School Districts.—Bonds Approved. On July 19, 1898, the County Commissioners approved the following school district bonds: Bowles, \$1,500; Herminghaus, \$1,500, and Fresno Colony, \$5,000.

Galveston, Texas.—Bond Sale.—The sinking fund has bought the issue of \$3,000 refunding water bonds recently approved by the Attorney-General.

Gaylord, Minn.—Bond Offering.—Proposals will be received until 8 P. M. August 16, 1898, by the Village Council, for \$5,000 6% electric-light plant bonds. Securities are in denomination of \$500, dated September 1, 1898. Interest will be payable annually, and the principal will mature \$500 yearly on September 1 from 1901 to 1910 inclusive. In the CHRONICLE July 16, 1898, we recorded the sale of a like issue of bonds to the Minnesota Loan & Trust Co. of Minneapolis at 106-052, and it is presumed that the bonds were refused by that company.

Gloucester, Mass.—Temporary Loan.—The city has negotiated a temporary loan for \$25,000 with the City National Bank of Gloucester at 2 8/9%. Following are the bids:
 City Nat. Bank, Gloucester.....2 8/9%
 Rogers, Newman & Tolman, Boston.....3 1/10%
 Cape Ann National Bank.....3 1/12%
 Curtis & Motley, Boston.....3 1/16%
 Bond & Goodwin, Boston.....3 5/50%

Loan matures in eight months.
Greenfield, Mass.—Loan Authorized.—At a meeting held July 28, 1898, a loan of \$6,000 was authorized for the construction of a portion of the State road.

Hennepin County, Minn.—No New Bonds.—Mr. C. J. Minor, County Auditor, writes us that the report in some of the papers that the Board of County Commissioners had authorized the issuance of \$50,000 refunding bonds was incorrect. The item undoubtedly refers to Ramsey County, mention of which will be found in the CHRONICLE July 16, 1898.

Idaho Falls, Idaho.—Bond Election.—An election will be held on August 9, 1898, to vote on the question of issuing \$20,000 7% 20 year water-works bonds and \$5,000 7% 20-year electric-light bonds.

Independence, Kansas.—Bond Election.—An election will be held August 2, 1898, to vote on the question of issuing \$13,000 railroad aid bonds.

Iowa.—Warrant Offering.—Proposals will be received until 12 m. August 1, 1898, by John Herriott, State Treasurer, for all warrants endorsed for lack of funds between August 1, 1898, and January 1, 1899. During this period warrants approximating \$300,000 will have to be issued and will have to be redeemed on or about May 1, 1899. Each bid must contain an express agreement on the part of the person or corporation bidding to take State warrants to the amount of at least \$10,000 at a stipulated rate of interest not to exceed 5%. Said person or corporation must further agree to have ready in Des Moines current funds to pay for warrants, as may be endorsed in the period stated, in case bid is accepted. It is stated that several institutions have already signified their intention of subscribing at not more than 4%.

Kansas, Ill.—Bond Sale.—On July 25, 1898, the \$1,000 5% street-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 103 8/4. Following are the bids:
 N. W. Harris & Co., Chicago.....\$5,192
 Denison, Prior & Co., Cleveland.....\$5,011
 Mason, Lewis & Co., Chicago.....5,132

Bonds mature \$1,000 yearly on August 1, from 1903 to 1907, inclusive. Interest will be payable annually at the First National Bank, Kansas.

Kingwood, W. Va.—Bond Offering.—On August 5, 1898, the Council will offer at public sale between 10 A. M. and 4 P. M. (bids to be in writing) \$10,000 5% bonds. Securities were authorized at an election held December 23, 1897, one-half for sidewalks and one-half for electric light plant. They are to be in denominations of \$100 and multiples thereof, dated August 5, 1898. Interest will be payable annually on August 5 and the principal will mature 30 years from date of issue, subject to call after 10 years. J. Slidell Brown is the Town Recorder.

Kirkville, Mo.—Bond Offering.—Proposals will be received until August 2, 1898, for \$40,000 5% water-works bonds. Interest will be payable semi-annually at the City Treasurer's office, and the principal will mature 20 years from date of issue, subject to call after 5 years.

La Harpe School District, No. 4, Hancock County, Ill.—Bond Offering.—Proposals will be received until 2 P. M. August 5, 1898, by T. M. Stansbury, Clerk Board of Education, for \$8,500 6% coupon bonds of this district, situated in Township No. 7, north of Range 5, west of the fourth principal meridian of Hancock County. Securities are in denomination of \$500, dated August 1, 1898. Interest will be payable annually at Hungate, Ward & Co.'s Bank, La Harpe. Principal will mature \$500 yearly on August 1 from 1901 to 1917, inclusive.

Lakewood (Hamlet), Ohio.—Bond Offering.—Proposals will be received until 12 m. August 29, 1898, by U. W. Hird, Clerk, for \$12,500 (subject to reduction) 6% water-main bonds. Securities are in denomination of \$500, dated Sept. 1, 1898. Interest will be payable semi-annually and the principal will mature one-fifth yearly.

Lanesboro, Minn.—Bond Offering.—Proposals will be received until 4 P. M. August 17, 1898, for \$7,000 5% water-works extension bonds. Interest will be payable at the Village Treasurer's office, and the principal will mature \$1,000 yearly on July 16 from 1904 to 1910, inclusive.

Lebanon, Ohio.—Bond Sale.—On July 25, 1898, the \$20,000 5% electric light bonds were awarded to the Lebanon National Bank at 106 2/3. Following are the bids:
 Lebanon National Bank.....\$21,252 40
 Seasonood & Mayer, Minn.....21,217 00
 Rudolph Kleybolte & Co., Cin. 21,090 00
 S. Kuhn & Sons, Cincinnati.....21,055 00
 Denison, Prior & Co., Cleve.....21,019 75
 Briggs, Smith & Co., Cinn.....20,909 99
 W. J. Hayes & Sons, Cleve.....20,897 00
 N. W. Harris & Co., N. Y.....20,854 00
 Mason, Lewis & Co., Chicago.....\$20,855 00
 F. M. McKay, Chicago.....20,800 00
 New First National Bank,
 Columbus.....20,675 50
 Citizens' Nat. B'k. Lebanon.....20,529 73
 S. A. Kean, Chicago.....20,103 35
 *Bids informal.

Bonds mature \$1,000 every six months from April 1, 1900, to October 1, 1909. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

Lewisburg (Village), Ohio.—Bond Sale.—On July 25, 1898, the \$3,000 5% town-hall bonds were awarded to the People's Banking Co., Lewisburg, at 104 4/16. Following are the bids:
 People's Banking Co., Lewis-
 burg.....\$6,285 00
 Seasonood & Mayer, Minn.....6,161 00
 Spitzer & Co., Toledo.....6,110 00
 S. A. Kean, Chicago.....6,101 35
 Rudolph Kleybolte & Co., Cin. \$6,093 50
 W. J. Hayes & Sons, Cleve.....6,077 00
 New 1st Nat. bank, Columbus 6,066 60
 Denison, Prior & Co., Cleve.....6,031 00
 Briggs, Smith & Co., Cinn.....6,001 00

Bonds mature \$250 every six months from September 1, 1899, to March 1, 1911, inclusive. For further description of bonds see CHRONICLE July 16, 1898, p. 183.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 m. August 8, 1898, by C. E. Lynch, City Clerk, for the following bonds:

- \$50,000 5% South Main Street paving bonds, in denominations of not more than \$1,000. Securities bear date January 1, 1898, and mature as follows: \$2,000 every six months from January 1, 1899, to July 1, 1903, inclusive, and \$5,000 every six months from January 1, 1904, to July 1, 1908, inclusive.
- 3,200 5% South Collet Street paving bonds, in denominations of not more than \$150. Securities are dated July 1, 1898, and mature \$250 January 1, 1899; \$150 every six months from July 1, 1899, to January 1, 1905, and \$250 July 1, 1908.
- 20,000 special street improvement fund bonds, in denomination of \$1,000. Securities mature \$1,000 every six months from January 1, 1901, to July 1, 1910, inclusive.
- 20,000 street fund bonds, in denomination of \$1,000. Securities mature \$1,000 every six months from January 1, 1901, to July 1, 1910, inclusive.

Interest on above bonds will be payable semi-annually at the office of the City Treasurer. Bidders are required to use the form of bid furnished by the City Clerk, and proposals for each issue must be accompanied by a certified check on a Lima bank, payable to the City Clerk, for 5% of the amount of bonds bid for.

Lincoln (Neb.) School District.—Bonds Proposed.—The School Board has under consideration the issuance of \$60,000 funding bonds.

Little Falls, N. Y.—Bond Offering.—Proposals will be received until August 15, 1898, for \$65,000 3 1/4% school bonds.

Lorain County (P. O. Elyria), Ohio.—Bond Offering.—Proposals will be received until 1 P. M. (central standard time), August 15, 1898, by the County Auditor, for \$35,000 4 1/2% Children's Home bonds. Securities are issued by virtue of Section 929, Revised Statutes of Ohio. Bonds are in denomination of \$1,000, dated August 15, 1898. Interest will be payable February 15 and August 15 at the County Treasurer's office. Principal will mature \$3,000 August 15, 1899, and \$3,000 yearly on August 15 from 1900 to 1910, inclusive. A certified check for 1% of the face value of the bonds bid for must accompany proposals.

McKeesport, Pa.—Bonds Authorized.—The Common Council has passed an ordinance providing for the issuance of \$21,000 refunding bonds.

McKee's Rocks, Pa.—Bonds Voted.—At the election held July 20, 1898, \$40,000 bonds were authorized for the following purposes: \$15,000 for street improvements, \$10,000 for sewers and \$15,000 to fund floating debt.

Mahanoy City, Pa.—Bonds Not Yet Sold.—It is stated in some of the papers that the \$45,000 new borough bonds have been sold. In reply to our inquiries Mr. E. S. Reinhold, Borough Secretary, writes us that the negotiations have not yet been completed.

Manitowoc, Wis.—Bond Offering.—Proposals will be received until 7 P. M. August 15, 1898, for \$15,000 4 1/2% harbor-improvement bonds. Interest will be payable at the City Treasurer's office and the principal will mature January 15, 1906. Arthur Reichert is the City Clerk.

Mannington, W. Va.—Correct Award.—In the CHRONICLE last week we stated that the \$17,000 5% street improvement bonds and \$3,000 5% sewer bonds were awarded to J. Blackshere, President of the Exchange Bank of Mannington, at 101 1/2. We are now advised, however, that only the \$17,000 street bonds were awarded to Mr. Blackshere at 101 1/2 and that \$2,000 of the sewer bonds were awarded to J. A. Morgan, Mannington, at 103, and \$1,000 sewer bonds to M. A. Morgan, Mannington, at 102.

Marion County, Ohio.—Bond Sale.—On July 23, 1898, \$7,160 ditch bonds were awarded to the Kenton National Bank at 102 6/10.

Marquette, Mich.—Bond Sale.—On July 25, 1898, \$10,000 5% 15-year light and power improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110 7/7.

Maynard, Minn.—Bond Offering.—Proposals will be received until 3 P. M. August 8, 1898, by the Village Council, for \$2,600 6% 10-year water-works bonds. K. H. Holian is the Village Recorder.

Meriden, Mass.—Bonds Proposed.—A special committee of the Common Council has reported in favor of permanent paving. The committee recommended that steps be taken to obtain permission from the next Legislature to issue bonds for this purpose. As the Legislature will not meet until next January, nothing further can be done at present.

Middleport (N. Y.) Union School District.—Bond Sale.—On July 26, 1898, the \$5,500 5% school bonds were awarded to Farson, Leach & Co., New York, at 112 6/10. Bonds mature \$500 yearly on November 1 from 1905 to 1915, inclusive.

Missouri.—Bonds Registered.—The State Auditor has registered the following bonds:

- \$75 Polk County School District No. 3, 33, 31, dated July 8 and bearing 5%.
- 400 Oregon County School District No. 1, 25, 3, dated June 1 and bearing 8%.
- 2,000 Jasper County School District No. 2, 27, 32, dated July 16, 1898, and bearing 7%.
- 400 Madison County School District No. 1, 34, 6, dated July 1, 1898, and bearing 5%.
- 600 Nodaway County School District No. 5, 62, 84, dated July 5, 1898, and bearing 8%.
- 500 Dekalb County School District No. 3, 60, 22, dated April 21, 1898, and bearing 6%.
- 1,500 Stoddard County School District No. 1, 28, 11, dated July 15, 1898, and bearing 5%.
- 500 Saline County, Nelson School District, dated July 15, 1898, and bearing 5%.
- 1,020 Cape Girardeau County School District "D" No. 11, 12, dated August 1, 1898, and bearing 6%.

Mobile, Ala.—Bonds Authorized.—At a meeting of the General Council held July 22, 1898, the Finance Committee was directed to advertise for sale \$500,000 water-works bonds and \$250,000 sewer bonds, and report the list of bids to the Council at the regular September meeting.

Montgomery, Ala.—Bonds Proposed.—An ordinance is before the City Council authorizing the issuance of \$35,000 6% bonds for the paving of South Laurence Street. Securities

will be in denomination of \$100, dated July 1, 1898. One-twentieth of each bond will mature annually.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 12 M. August 25, 1898, by the Board of County Commissioners, for \$71,000 4% emergency bridge bonds. Securities are issued pursuant with sections 871, 872 and 873 of the Revised Statutes of Ohio. Bonds are in denomination of \$1,000, dated September 1, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature \$18,000 on September 1, of the years 1901, 1903 and 1903, and \$17,000 September 1, 1904. A certified check for \$1,000, payable to the County Auditor, must accompany proposals. A. G. Feight is the County Auditor.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. August 16, 1898, by the Common Council, for \$40,000 5% tax assessment bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature August 1, 1904. A certified check for \$1,000, payable to the city of Mount Vernon, must accompany proposals. Securities are issued under authority of Section 201, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws of 1896.

Nashville, Tenn.—Bonds Proposed.—The City Council has under consideration the issuance of \$100,000 4% 5-20-year bonds, as collateral upon which to borrow money needed to build the Broad Street and Church Street terminal approaches.

Neodesha, Kan.—Bonds Registered.—The city has registered the \$15,000 6% water-works bonds voted several months ago. It is stated that the bonds will be taken by local investors.

New Madrid County (Mo.) School District No. 29.—Bonds Registered.—Two \$150 bonds and one \$300 bond of this district bearing 8% interest and dated July 13, 1898, have been registered by the State Auditor.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., August 8, 1898, by Bird S. Coler, Comptroller, for \$12,688,992 36 3/4%, gold, corporate stock of New York City as follows:

- \$800,000 00 corporate stock for the erection and equipment of an addition to the present building of the American Museum of Natural History, maturing November 1, 1928.
- 250,000 00 corporate stock for the erection and equipment of additions to the present building of the American Museum of Natural History, maturing November 1, 1928.
- 50,000 00 corporate stock for constructing bridges over the tracks of the New York Central & Hudson River Railroad of the New York & Putnam Railroad at Fort Independent Street, maturing November 1, 1928.
- 300,000 00 corporate stock for new buildings, etc., for the Department of Correction, maturing November 1, 1928.
- 500,000 00 corporate stock for the extension of Riverside Drive to the Boulevard Lafayette, maturing November 1, 1928.
- 50,000 00 corporate stock for the construction of a public bath on Rivington Street, maturing November 1, 1928.
- 500,000 00 corporate stock for the construction of an extension of the building of the Metropolitan Museum of Art, maturing Nov. 1, 1928.
- 50,000 00 corporate stock for paving Jerome Avenue, maturing November 1, 1928.
- 140,000 00 corporate stock for the construction of the Melrose Avenue Viaduct from East One Hundred and Sixty-third to East One Hundred and Sixty-fifth Street, maturing November 1, 1928.
- 554,844 83 corporate stock for constructing a bridge over the Harlem River at Willis Avenue, maturing November 1, 1928.
- 1,620,755 41 corporate stock for school houses and sites therefor, maturing November 1, 1928.
- 2,000,000 00 corporate stock for the New East River Bridge, maturing November 1, 1928.
- 1,738,362 12 corporate stock for acquiring lands required for a public park bounded by One Hundred and Eleventh and One Hundred and Fourteenth streets, First Avenue and the East River, maturing November 1, 1928.
- 300,000 00 corporate stock for laying water-mains, maturing November 1, 1917.
- 350,000 00 corporate stock for the sanitary protection of the sources of the water supply, maturing November 1, 1917.
- 2,600,000 00 corporate stock for the new Aqueduct, maturing October 1, 1917.
- 75,000 00 corporate stock for the erection of an addition to the public building in Crotona Park, maturing November 1, 1925.
- 250,000 00 corporate stock for constructing, furnishing and equipping a Court-house for the Appellate Division of the Supreme Court in the First Department, maturing November 1, 1928.
- 50,000 00 corporate stock for the erection and equipment of a hospital building in Gouverneur Slip, maturing November 1, 1928.
- 1,600,000 00 corporate stock for the uses and purposes of the Department of Docks and Ferries, maturing November 1, 1925.

The above-described stock is exempt from all taxation in State of New York except for State purposes. Interest will be payable May 1 and November 1. A deposit in money or a certified check payable to the Comptroller upon one of the State or national banks for 2% of the par value of the stock bid for must accompany proposals.

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

Interest Appropriations.—At a meeting of the Board of Estimate and Apportionment, held July 27, 1898, an appropriation of \$619,316 was made to pay interest on bonds of Queens and Richmond boroughs, and \$379,335 77 to make payments on the principal of maturing bonds of these boroughs.

Northampton, Mass.—Loan Authorized.—At a special meeting of the city government held July 25, 1898, the Finance Committee was given authority to borrow \$30,000 for not more than one year to pay land damages resulting from the abolition of grade crossings.

North Tarrytown, N. Y.—Bond Sale.—On July 25, 1898, the \$30,000 gold sewer bonds were awarded to Mechanics' Savings Bank of Fishkill at par as 3-30% bonds. Following are the bids:

- For a 3-30% Bond.
- Mechanics' Sav. Bk. Fishkill...100'00
- For a 3-40% Bond.
- Allen & Sand, New York...100'
- For a 3-50% Bond.
- E. H. Rollins & Sons, Boston...101'48
- Farson, Leach & Co., New York...100'51
- R. B. Smith & Co., New York...100'43
- Whann & Schlesinger, N. Y....100'333
- Bertron & Storrs, New York...100'290
- Walter Stanton & Co., N. Y....100'26
- N. W. Harris & Co., New York...100'216
- Denison, Prior & Co., Cleve...100'337
- Westchester Co. Savings Bank, Tarrytown...100'

Bonds mature \$2,000 yearly on August 1 from 1903 to 1917, inclusive. For further description of bonds see CHRONICLE July 23, 1898, p. 191.

Ohio.—Another Bond Issue Probable.—Local papers state that another issue of war bonds may be made in the near future, as the money raised by the first issue is nearly exhausted.

Orange County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$35,500 court-house bonds.

Osage, Iowa.—Bond Election.—An election will be held August 5, 1898, to vote on the question of issuing \$10,000 water bonds.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 1 P. M. August 8, 1898, by E. A. Powers, County Auditor, for \$15,000 6% coupon bonds. Securities are issued under authority of Section 871 Revised Statutes of Ohio. They are in denomination of \$500, dated August 15, 1898. Interest will be payable February 15 and August 15 at the County Treasurer's office. Principal will mature \$500 yearly on August 15, from 1904 to 1918 inclusive. Bidders will be required to deposit with the County Auditor at the time of filing the bids a certified check for \$500 or certificate of deposit on any banking company of Fremont, Sandusky, Oak Harbor, Elmore or Port Clinton, in the sum of \$500.

Plymouth (Ill.) School District.—Bonds Defeated.—At a recent election the proposition to issue bonds for furnaces in the public schools was defeated by a vote of 50 for to 62 against.

Pomeroy, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. August 18, 1898, by Abe A. Massar, City Clerk, for \$7,000 refunding bonds. Securities are issued pursuant with Section 2701, as amended, and were authorized by ordinance passed July 7, 1898. Bonds are in denomination of \$1,000, dated September 1, 1898. Interest will be at not more than 5%, payable March 1 and September 1 at the National Park Bank, New York City. Principal will mature September 1, 1918.

Rockville, Md.—Bond Sale.—The town has sold to the Fidelity & Deposit Co. of Baltimore \$10,500 4% 20-year electric-light plant bonds at par. The sale of these bonds was not advertised.

Rossville (Ill.) Union School District No. 1.—Bond Sale.—The district recently sold \$13,000 6% 1-13-year school bonds at 111'13.

Saginaw, Mich.—Bonds Authorized.—The Common Council has authorized the issuance of \$60,000 bonds for the western taxing district and \$10,000 bonds for the eastern taxing district, both issues for street improvements. We are advised that the bonds will be advertised for sale early in August.

St. Louis, Mo.—Bond Sale.—On July 27, 1898, the \$593,000 3 1/2% 20-year gold refunding bonds were awarded to Whann & Schlesinger, New York, at 106'147. Following are the bids:

- Whann & Schlesinger, N. Y....106'147
- Albany Savings Bank, Albany (\$100,000)...103'060
- Blair & Co. and Estabrook & Co., New York...103'835
- Althemer & Rollins St. Louis...104'490
- Adams & Co., Boston...105'542
- R. L. Lay & Co., New York...104'259
- Whitaker & Hodgeman, St. Louis...105'470
- Wernse & Dieckman, Kahn & Co. and S. G. Edwards & Sons Brokerage Co., St. Louis...103'835
- E. H. Rollins & Sons and Kountze Bros., Boston and New York...105'137
- Kuhn, Loeb & Co., New York...102'924
- Blodget, Merritt & Co., Boston...105'078
- Wm. C. Little & Bro., Investment Co., St. Louis...102'710
- Farson, Leach & Co., Chicago...105'025
- St. Louis Trust Co., St. Louis...102'500
- Mississippi Valley Trust Co., St. Louis...104'791
- Home Savings Bank, Albany N. Y. (\$50,000)...101'500
- Albany Savings Bank, Albany (\$100,000)...104'560
- S. A. Kean, Chicago...100'500
- Albany Savings Bank, Albany (\$100,000)...103'810

For description of bonds see CHRONICLE July 16, 1898, p. 139.

Salt Lake City, Utah.—Bonds Proposed.—The Committee on Finance of the City Council has presented a report recommending the refunding of \$500,000 5% bonds issued in 1883 with a like amount of 4 per cents. The old bonds mature September 1, 1908, but are subject to call September 1, 1898.

San Rafael, Marin County, Cal.—Bonds Voted.—At the election held July 16, 1893, the issuance of \$26,000 5% gold sewer bonds was authorized. Securities will be in denomination of \$50, and will mature one bond yearly on September 1 from 1899 to 1938, inclusive. The date of sale has not yet been determined.

Sault Ste. Marie (Mich.) School District.—Bond Sale.—On July 20, 1898, the \$22,000 4 1/2% school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103'227. Following are the bids:

- Rudolph Kleybolte & Co., Cin...\$22,710 00
- Farson, Leach & Co., Chic...\$22,597 00
- Lamprecht Bros. Co., Cleve...22,707 35
- Briggs, Smith & Co., Cincin...22,385 50
- Seasonood & Mayer, Cincin...22,706 85
- Spitzer & Co., Toledo...22,378 00
- W. J. Hayes & Sons, Cleve...22,687 00
- Chas. E. Temple, Jr., Rapids...22,322 00
- Denison, Prior & Co., Cleve...22,577 00
- Mason, Lewis & Co., Chicago...22,139 00

All bids included accrued interest and blank bonds. Bonds mature September 1, 1908. For further description of bonds see CHRONICLE July 9, 1898, p. 89.

Schenectady, N. Y.—Bond Sale.—On July 23, 1898, the \$15,000 4% registered school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 101'76. Following are the bids:

- I. W. Sherrill, Poughkeepsie...101'76
- Farson, Leach & Co., New York...101'53
- Schenectady Savings Bank...101'70
- N. W. Harris & Co., New York...101'16
- Estabrook & Co., Boston...101'645
- S. A. Kean, Chicago...100'50
- Dunscob & Jennison...101'50

Bonds mature \$3,000 yearly on August 1 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE July 16, 1898, p. 140.

Seneca School District, Nemaha County, Kan.—Bond Sale.—On July 15, 1898, the State School Fund Commissioners purchased \$1,000 5% bonds maturing July 1, 1903.

Sharon (P. O. New Sharon), Iowa.—Bond Sale.—The town has awarded to Gilman, Son & Co., New York, \$8,500 4 1/2% 5-20-year water bonds.

Sharon Special School District, Sharonville, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 15, 1898, by Peter Denman, Clerk Board of Education, for \$5,000 6% coupon bonds. Securities are issued pursuant with sections 3991 and 3993, Revised Statutes of Ohio. They are in denomination of \$250, dated August 15, 1898. Interest will be payable semi-annually at the First National Bank, Lockland, Ohio. Principal will mature \$250 yearly on August 15 from 1899 to 1918, inclusive.

Sheboygan, Wis.—Bond Sale.—On July 23, 1898, the \$25,000 4% school house bonds were awarded to the Bank of Sheboygan at 102-28. Following are the bids:

Bank of Sheboygan.....	\$25,570 00	W. J. Hayes & Sons, Cleve....	\$25,197 00
Denison, Prior & Co., Cleve..	25,312 85	Farson, Leach & Co., Chic....	25,167 00
Seasongood & Mayer, Cincin.	25,233 65	Mason, Lewis & Co., Chic....	25,165 00
Spitzer & Co., Toledo.....	25,217 60	N. W. Harris & Co., Chicago..	25,062 50

Bonds mature March 1, 1918, subject to call after March 1, 1903. For further description of bonds see CHRONICLE July 23, 1898, p. 192.

Shiloh Valley Township, Shiloh, Ill.—Bond Sale.—On July 16, 1898, \$1,400 5% bridge bonds were sold to Louis Perrotte and \$300 bonds of same issue to Hy. D. F. Friedevaid at par. Bonds are dated July 25, 1898, and are in denominations as follows: Bond No. 1, \$300, maturing March 1, 1910; bond No. 2, \$500, maturing March 1, 1901; bond No. 3, \$600, maturing March 1, 1902; bonds Nos. 4 and 5, \$150 each, maturing March 1, 1903. Interest will be payable annually on March 1.

Shullsburg, Wis.—Bond Sale.—The city has sold the \$2,000 6% water-works bonds to the Mrs. L. S. Hardy estate, at par. These bonds were originally advertised for sale on May 3, 1898, but were not sold on that date. Principal will mature one bond of \$500 yearly on May 1 from 1901 to 1904, inclusive.

Siskiyou County (Cal.) Pebble School District.—Bond Offering.—Proposals will be received until August 8, 1898, by R. H. De Witt, County Treasurer, at Yreka, for \$1,000 8% school bonds. Securities are in denomination of \$100, and mature \$300 yearly on July 15, from 1899 to 1903, inclusive.

South Bethlehem, Pa.—Bonds Defeated.—At the election held July 26, 1898, the proposition to issue \$100,000 sewer bonds was defeated by a vote of 263 to 599.

South Hadley Falls, Mass.—Special Town Meeting.—A special town meeting will be held August 4, 1898, to see if the town will vote to authorize the Selectmen to make a contract with the Massachusetts Highway Commissioners for the construction of a State highway, and to see if the town will authorize a loan of \$5,000 or any part thereof, to be reimbursed by the State, for a period not exceeding one year and at a rate not exceeding 5%.

South Omaha, Neb.—Bonds Defeated.—By a vote of 247 for to 799 against, the citizens of this place defeated the proposition to issue \$40,000 bonds for a city hall, at the election held July 26, 1898.

Springfield, Mass.—Bids.—Following are the bids received July 23, 1898, for the \$174,000 3 1/2% 1-20-year school bonds and \$40,000 3 1/2% 1-10-year miscellaneous bonds:

For the Entire Issue.	
Blake Bros. & Co., Boston.....	103-29
R. B. Smith & Co., New York.....	103-09
N. W. Harris & Co., New York.....	102-777
Blodget, Merritt & Co., Boston.....	102-646
Edw. C. Jones Co., New York.....	102-043

	\$174,000	\$40,000
	School Bonds.	Misc. Bonds
R. L. Day & Co., Boston.....	103-55	101-78
Duncomb & Jenkinson, New York.....	103-38	101-93
Estabrook & Co., Boston.....	103-38	101-63
Jose, Parker & Co., Boston.....	102-245	101-7093
Rhoades & Richmond, New York.....	103-17	101-79
E. H. Rollins & Sons, Boston.....	103-077	101-57
Adams & Co., Boston.....	102-95	101-61
Lee, Higginson & Co., Boston.....	102-678	101-275
W. C. Simons, Springfield.....	102-518	101-358
Whann & Schlesinger, New York.....	102-32	101-011
Street, Wykes & Co., New York.....		

As stated last week, bonds were awarded to Blake Bros. & Co. of Boston.

Sutherland (Iowa) School District.—Bond Offering.—Proposals will be received until 1 P. M., August 10, 1898, for \$2,000 5% bonds to build addition to school-house. Interest will be payable semi-annually, and the principal will mature \$500 yearly on December 1 from 1901 to 1904, inclusive. The

NEW LOANS.

BONDS.

Rudolph Kleybolte & Co.,
35 Nassau Street, New York.
Telephone, "Cortlandt 4332."

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
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 mille.
Net earnings for 23 months of operation, \$69,986 90 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.

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.	

MASON, LEWIS & CO.,
BANKERS,
505 New York Life Building, Chicago.
67 MILK STREET, BOSTON.

UNITED STATES
3% Bonds
BOUGHT AND SOLD.
R. L. DAY & CO.,
40 Water Street, Boston.
1 Broad Street, New York.

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.
WARRANTS.
Carefully selected, High-grade State, County, City and Public School Issues, maturing in 8 to 24 months and earning 5 to 8 per cent our specialty.
W. H. EMERSON,
Equitable Building, Boston, Mass.

INVESTMENTS.

Clearfield & Mahoning RR. 1st 6s, 1943.
Staten Island Ry. 1st 4 1/2s, 1943.
Heretford Ry. 1st 4s, 1930.
Detroit Railway 1st 5s, 1924.
Denver, Col., 6s, 1915.
Topeka, Kan., 5s, 1912.
Berkley, Va., 6s, 1928.
Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., N. Y.

Whann & Schlesinger,
MUNICIPAL BONDS,
71 BROADWAY, NEW YORK.
WE OFFER
\$593,000
CITY OF ST LOUIS
3 1/2% GOLD RENEWAL BONDS,
due July 1st, 1918.
Principal and interest payable in New York in U. S. Gold Coin, or London in pound sterling at 4/8865 at option of holder. Price on application.

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston.
171 La Salle Street, Chicago.
OFFER FOR SALE:

State of Massachusetts.....	3 1/2s
Eastchester, N. Y.....	4s
Glastonbury, Conn.....	4s
Stowe, Vt.....	4s
Reno County, Kansas.....	4 1/2s
Lake County, Ind.....	5s
Momence, Ill.....	5s
And Other Desirable Securities.	

William E. Nichols,
15 WALL STREET, - NEW YORK
MUNICIPAL WARRANTS.
SEND FOR LISTS!

district has no debt, and the assessed valuation is \$80,895, about 25% actual value. W. P. Davis is the President of the School Board.

Swampscott, Essex County, Mass.—Bond Offering.—Proposals will be received until 2 P. M. August 3, 1898, by the Chairman of the Board of Water Commissioners, for \$100,000 3½% 30 year gold water bonds. Securities are issued for the purchase of the Marblehead Water Company's plant. \$10,000 will be in denomination of \$500 and \$90,000 of \$1,000 each. They are dated August 1, 1898, with interest payable February 1 and August 1, at the Manufacturers' National Bank Boston.

Sycamore (Ill.) School District.—Bonds Voted.—At the election held July 25, 1898, the issuance of \$15,000 4% school-building bonds was authorized. Securities are in denomination of \$1,000, and mature one bond yearly.

Taberville (Mo.) School District.—Bonds Registered.—The State Auditor has registered five \$100 7% bonds of this district, issued July 15, 1898.

Thomaston, Ga.—Bond Election.—An election will be held August 29, 1898, to vote on the question of issuing \$10,000 5% bonds. Interest will be payable January and July, and the principal will mature \$500 yearly from 1901 to 1920, inclusive.

Troy, N. Y.—Temporary Loan.—The city has awarded \$150,000 temporary loan bonds to Dunscomb & Jennison, New York. Bonds bear 2½% interest, and mature October 20, 1898.

Two Harbors, Minn.—Bond Election.—An election will be held August 2, 1898, to vote on the question of issuing \$8,000 electric-light plant bonds. Securities, if authorized, will mature \$2,000 yearly from 1900 to 1903, inclusive.

Unadilla, Ga.—Bond Sale.—On July 25, 1898, the \$4,000 8% 10-20-year (optional) water-works bonds were awarded to W. S. Witham, Atlanta, at 106½. Following are the bids:

W. S. Witham, Atlanta.....	\$4,250	Jas. A. Gauche, New Orleans...	\$4,240
Noel-Young Bond & Stock Co.,		W. A. Matthews, Atlanta.....	4,200
St. Louis.....	4,245	W. H. Patterson & Co., Atlanta...	4,100

Utica, N. Y.—Temporary Loan.—The city has negotiated \$23,000 temporary loan bonds with a local bank. Bonds are issued in anticipation of the collection of taxes, and mature November 1, 1898.

Vailsburg, N. J.—Bonds Authorized.—The Council has decided to issue water bonds, according to local reports.

White Plains, N. Y.—Bond Sale.—On July 25, 1898, the \$130,000 4% bonds were awarded to Rudolph Kleybolte & Co., New York, at 110½. Following are the bids:

Rudolph Kleybolte & Co., N. Y.	110½	Street, Wykes & Co., New York	108¾
Denison, Prior & Co., Cleveland	106¾	Bertron & Storrs, New York	108¾
N. W. Harris & Co., New York	109¾	Seymour Bros. & Co., New York	108¼
Edw. C. Jones Co., New York	109¾	W. J. Hayes & Sons, Cleveland	108¼
Blake Bros. & Co., New York	109¼	Whann & Schlesinger, N. Y.	107¼
Farson, Leach & Co., N. Y.	109¾	Home Savings Bank of White Plains	105¼
I. W. Sherrill, Poughkeepsie	109¾		

Bonds mature \$4,000 on August 1, 1914, and \$9,000 yearly on August 1 from 1915 to 1928, inclusive. For further description of bonds see CHRONICLE July 28, 1898, p. 194.

Wichita, Kan.—Bond Proposition Rejected.—At a meeting of the City Council held July 19, 1898, a proposition was received from Spitzer & Co., Toledo, offering to refund the \$50,000 6% Kansas Midland Railroad aid bonds with new bonds bearing 5½% interest, the Toledo firm to pay expenses. The proposition was rejected.

Wilcox Township School District No. 1, Newaygo County, Mich.—Bond Offering.—Proposals will be received until 12 M. August 1, 1898, by L. A. Bracy, Director, for \$2,500 6% bonds. Securities are dated August 1, 1898; interest will be payable semi-annually, and the principal will mature \$500 yearly, beginning March 1, 1900.

Wyandotte County (Kan.) School District No. 11.—Bond News.—We stated last week that the State School Fund Commissioners had purchased \$2,000 bonds of this district. These bonds bear 5% interest and mature in from five to nine years. Bonds were sold on July 2, 1898.

Yale, Mich.—Bond Sale.—On July 15, 1898, the \$14,000 4½% water-works bonds and \$8,000 4½% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101½. Following are the bids:

W. J. Hayes & Sons, Cleve.	\$20,312 60	Wayne Co. Sav. Bk., Detroit	\$20,050 00
Mason, Lewis & Co., Chicago	20,223 00	Farson, Leach & Co., Chic.	19,800 00
S. A. Kean, Chicago.....	20,200 00		

The principal of the electric-light bonds will mature \$1,000 yearly on August 1 from 1902 to 1907, inclusive, and the water-works bonds will mature \$1,000 yearly on August 1 from 1908 to 1919, inclusive, and \$2,000 in 1920. For further description of bonds see CHRONICLE July 9, 1898, p. 90.

INVESTMENTS.

New York State

3½s.

Massachusetts State

3½s.

FARSON, LEACH & CO.,
35 Nassau Street, New York City.

ADAMS & COMPANY,
BANKERS
DEALERS IN

INVESTMENT BONDS,
Members of Boston Stock Exchange,
No. 7 Congress and 31 State Streets,
BOSTON

HIGH-GRADE
County—City—School
BONDS
BOUGHT AND SOLD.
BRIGGS, SMITH & CO.
35 East Third Street, - Cincinnati, Ohio.

TROWBRIDGE,
MACDONALD
& NIVER Co.
MUNICIPAL BONDS,
1st Nat. Bank Bldg., - CHICAGO

INVESTMENTS.

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,
Street Railway and Gas
BONDS.

Syracuse, N. Y., Rapid Transit R'way 5s.
NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building,
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