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NEW YORK.

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.	Week Ending July 30.					
Returns by Telegraph.	1898.	1897.	Per Cent			
New York	\$524,857,592	\$518,292,421	+1.8			
Boston	70,587,595	72,801,282	-3.1			
Philadelphia	51,618,800	42,172,606	+22.4			
Baltimore	14,100,376	12,351,568	+14.2			
Chicago	73,817,013	67,374,726	+9.6			
St. Louis	20,070,087	20,013,210	+03			
New Orleans	4,555,970	4,110,994	+10.8			
Seven cities, 5 days	8759,587,433	\$737,116,807	+3.0			
Other cities, 5 days	138,019,428	120,478,926	+12.8			
Total all cities, 5 days	\$895,606,859	\$857,595,733	+4.4			
All cities, 1 day	182,700,201	170,654,685	+7.1			
Total all cities for week	\$1,078,307,060	\$1,028,250,418	+4.1			

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 ap by the various clearing houses at noon on Saturday, and sence 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 prelous 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 he 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 he total for the whole country shows an addition of 1.2 per ent. Compared with the week of 1896 the current returns ecord a gain of 19.6 per cent, and the excess over 1895 is 18.2 er cent. Outside of New York the gain over 1897 is 6.3 per ant. The excess over 1896 reaches 15.8 per cent, and making omparison with 1895 the gain is seen to be 10.3 per cent.

100		Week	ending J	ulu 23	
Olsarings at—	1898,	1897.	1898, P. Cent.	1896.	1895.
New York	650,260,419 66,388,479 19,803,808	\$ 644,835,297 59,558,382 23,105,455 16,315,269 3,916,195	-2·3 +11·5 -14·3	-	505,166,320 66,367,563 16,266,172 11,696,348
Buffalo	17,402,551 3,829,d33 2,060,440 1,426,718 988,922 865,297	1,267,761 93±,079 916,132	+6.7 -2.2 +13.6 +12.4 +5.8 -5.6	515,969,052 57,140,283 15,989,737 12,889,634 4,512,566 1,790,165 1,308,736 900,754 828,655 713,218 334,700	1,617,233 1,316,665
Wilmington Binghamton Total Middle Boston	921,200 744,009,412	309,700 753,659,117	+1 2 +3·7 -1·3 -5·2	612,337,450	750,906 687,798 362,800 609,199,639
Providence Hartford New Haven Springfield Worcester	92,299,370 5,235,400 2,542,724 1,492,509 1,279,010 1,397,476	97,379,208 4,781,500 2,127,924 1,397,213 1,276,891 1,358,477	+93 +200 +68 +02	81,353,400 5,463,800 2,206,087 1,403,968 1,202,025 1,803,386	91,583,440 4.694,600 2,005,111 1,403,438 1,892,903
Portland	754,395 492,881	1,341,431 71×,349 681,362 397,719 111,485,074	+0.6 -2.5 -8.7 +10.7 +23.9 -8.6	1,384,407 677,680 588,643 405,412 95,988,308	1,892,903 1,186,838 1,051,112 556,872 550,000 349,878 104,773,892
Chicago	88 87 0,985 11,753,050 6,122,073 7,600,000 4,454,676	76,308,689 11,766,400 6,019,219	+165 -01 +17	79,074,916 11,009,250 5,613,689 6,327,469 4,416,503	81,786,046 11,742,800
Detroit. Cieveland. Milwaukee. Columbus Indianapolis Peoria. Toledo.	4,454,676 3,356,401 2,888,096 1,267,482 1,999 306	0,118,748 5,005,106 8,143,700 2,257,762 1,407,622 1,463,244 661,693 821,699 3(6,293 298,531 263,000 170,241	-11.0 +6.8 +27.7 -9.9 +36.6	2,039,191 1,485,452 1,560,229	6,834,128 8,991,951 8,155,500 1,387,862 1,562,051 1,589,384
Peoria. Toledo Grand Rapids Dayton Lexington Kalamazoo	999 080	661,693 621,699 3(6,293 298,531 263,000	+21·2 +16·4 +1·3 -2·2 +25·6	721,647 619,209 254,861 259,549 222,100	258,248
Akron Bay City Rockford Springfield, Ohio Canton Youngstown	204.866 197,269 193,957 172,842 337,599	170,241 191,709 147,141 186 995 275,226	+20°0 +29°0 +31°3 -7°5 +22°5	244,477 207.820 174,063 170,496	235,681 274,988 206,554 144,419 119,199
Tot. Mid. West'r.	202,072,000	*10,010,010	+13.5	117,511,721	120,174,673
San Francisco Salt Lake City Portland Los Angeles Helena	1,342,170	14,142,P80 1,061,769 1,024,429 1,214,142 400,000	-10'4 +31'9 +31'0 +1'7 +17'7 +18'2	10.836,824 1,053,092 1,168,001 928,377 608,842	11,373,141 1,089,490- 938,212 975,605 590,474 550,406 625,600- 370,000 119,518 40,131
Tacoma	470,909 600,000 1 172,767 795,752 163,931 96,249	460,000 507,800 450,000 668,912 60,785 56,869	+160°6 +19 0 +169°7 +69°2	608,842 495,588 500,000 387,868 154,171 50,976	
Total Pacific Kansas City Minneapolis	19,953,057 9,906,214 6,064,716	19,587,616 7,927,070 6,143,001	+1.9 +25.0 -12.9 +21.7	7,995,686 5,774,191	16,672,037 8,988,386 4,949,787
St. Paul Denver	6,064,716 5,481,207 8,438,227 2,458,688 548,698 2,686,451	6,143,001 4,404,788 8,119,652 2,123,164 487,436 1,058,148 829,367	+15°5 +11°5 +158°9	5,774,191 ± 490,±15 4,525,151 1,880,341 ± 456,462 932,792 703,435	4,949,787 2'996,512 4,875,417 2,493,581
Davenport Bt. Joseph Des Moines Sloux City Lincoln Wichita Topeka. Fremont Hastings Tot other West	2,656,451, 944,032 699,053 256,324 427,560 645,185	829,367 491,863 308,5*4 373,386 469,879	+13 8 +42 3 +15 5 +14 5 +37 3	326,184 848,833 428,357	1,108,006 729,854 318,684 810,346 819,203 852,670 47,745 65,902
Tot. other west.	2010201000	82,000 65,077 27,983,395	-6.7 +47.2 +20.9 +5.6	55,216 28,312,935	27,051,589
St. Louis	25,747,923 6,315,672 6,237,195 2,181,550 1,910,633 1,542,997	23,910,778 6,380,5>2 5,472,354 1,624,250 1,761,191 1,791,476 1,982,328	+17.4 +14.0 +34.3 +8.5 -13.9	19,489,808 5,912,512 4,020,936 1,480,800 1,402,799 1,396,410	21,092,149 5,759,879 5,012,498 1,571,418 1,883,556 1,606,854
Savannah Richmond Memphis Atianta Nashville	2,181,560 1,910,633 1,542,297 2,651,628 1,325,046 1,021,677 1,040,245	959,215 949,677	+33.7 +15.9 +6.5 +9.6	959.(87	1,606,654 2,300,000 1,404,132 811,919 724,590 836,567 400,000
Norfolk Fort Worth Angusta Birmingham Knoxville Little Rock	873,149 666,138 576,954 258,732 367,509 327,696 199,666	848,417 449,714 505,762 259,573 355,496 267,988	+2.9 +50.3 +14.0 -0.2 +3.4 +23.4	809,320 809,330 815,837 603,606 400,000 272,715 383,790 210,560 219,878	890,779
Jacksonville Chattanooga Macon Total Southern	199,666 296,931 331,000 53,471,671	158,089 252,972 522,000 48,659,127	+26.0 +17.4 -36.6 +9.8	219.878 198,590 41,856,684	225,198 230 978 200 576 44,860,292
Total all Outside N. York.	1,090,737,855 460,447,436	433,182,165	+6.3	911,681,837	922 731,672
Montreal Toronto Hallfax Winnipeg	13,018 892 7,437,792 1,189,197 1,475 942 637,289 616,165	12,089,291 6 405,958 1.164,407 1,339,989	+7.7 +16.1 +2.1 +10.1 +17.9	10,957,734 6,189,614 1,129,666 1,097,388 690,157	11 142 288 5,323,458 1,166,069 £08,771
Hamilton St. John Total Canada	637,289 616,165 24,375 277	540,611 693,919 22,231,126	-112	20,613,509	19,086,508

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 gain-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. Hanna has chosen the occasion to issue an previous agreement, advanced

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 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

One of the Chicago tariff basis by all Western roads. 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 packinghouse 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 bellion at the assay offices. The Klondike gold received at the SangFrancisco 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 to be earlier than usual this season. The engagemen

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 \$43,012,000, 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 11 per cent, with moderately large, though infrequent, transactions at 11, and very few at 1, and the average for the week was about 11. Banks and trust companies quote 11 per cent as the minimum. Though some time loans have been made at 3 and at 34 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@31 for six months, and 31 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 31 @33 per cent for sixty to ninety day endorsed bills receivable, 34@44 for prime and 42@54 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 The Bank of England minimum 4 per cents. rate of discount remains unchanged at 21 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 11/2@15 per cent. The open market rate at Paris is 13@13 and at Berlin and Frankfort it is 31/31 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. 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

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 4 841 to 4 851 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 4 831 @4 831 for long, 4.85@ 4 851 for short and 4 851 @4 851 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 4 841 to 4 85 for sixty day, and from 4 86 to 4 861 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 23.	FRI. July 29.
Brown Bros 60 days. Sight	95 861/4	85 861/4	85 861/4	843 <u>4</u> 86	8414 86	841/6
Baring, \$60 days. Magoun & Co Sight	85 861/6	85 86½	85 861/6	85 8616	85 861/6	85 8616
Bank British 60 days. No. America. Sight	85 8616	85 8614	841/4 86	8436 86	8414	841/4 86
Bank of \$60 days. Montreal Sight	85 861/6	86	84¼ 86	8434	841/2	841/4 86
Osnadian Bank 60 days. of Commerce. Sight	85 861/4	85 861/4	85 861/4	85 8636	8436	841/6 86
Heidelbach, Ick- 60 days. elheimer & Co. Sight	85 861/4	85 861/4	841/4 86	841/2 86	8434 86	8416 86
Lazard Freres 800 days.	85	8414	341/2 86	841 <u>4</u> 86	8434 86	841/4 86
Merchants' Bk. 160 days. of Canada Sight		851/4 87	841/4	841/4	841/4 86	841/4

The market closed steady on Friday, with rates for actual business 4 83\(\frac{1}{4}\) @4 83\(\frac{1}{2}\) for long, 4 85\(\prec4\) 85\(\frac{1}{4}\) for short and 4 85\(\frac{1}{4}\) @4 85\(\frac{1}{2}\) for cable transfers; prime commercial 4 82\(\frac{3}{4}\) @4 83 and documentary 4 82\(\frac{1}{4}\) @4 82\(\frac{1}{2}\). Cotton for payment, 4 82\(\frac{1}{4}\) @4 82\(\frac{1}{2}\); cotton for acceptance, 4 82\(\frac{3}{4}\) @4 83, and grain for payment, 4 82\(\frac{1}{4}\) @4 82\(\frac{1}{2}\).

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,	
Ourrency	\$5,182,000 822,000		Gain.\$3,354.000 Gain. 200,000
Total gold and leval 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.

July 28, 1898.			18.	July 29, 1897.				
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	- Total.		
	£	2	£	£	£	3		
England	35,9:3,046		35,283,046	36,618,462		36,618,462		
France	74,878,817	49,52),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	110,329,000	4,320,000	114,649,000	93,004,000	4,582,000	97,586,000		
AustHung'y	35,064,000	12,637,000	47,701,000	87,010,000	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	6,938,000	10,629,000	2,632,000	6,943,000	9,575,000		
Nat. Belgium.	2,949,000	1,474,000	4,423,000	2,780,000	1,390,000	4,170,000		
Tot.this week	315,711,563	96,804,824	412,516,887	306,308,998	103047425	409,356,423		
Tot. prev. w'k	316,640,670	98,177,824	412,818,494	305,821,673	103280357	409,082,036		

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 destrovers.

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.

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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 concensus 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 manœuvres, 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 import-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 constructer'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 melancholy lesson has been taught at Santiago as was

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 ex pected to check the wholesale construction of expens ive vessels, is not confirmed by this war's experiences.

The lessons taught by our army manœuvres 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, 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. 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

But in its medical and surgical department the same

taught forty-four years ago in the Orimea. 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 lastmentioned 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 addition can be looked for under any reasonable

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.

and a second	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			3 939 405
1888-1st balf	3.020.092	1895-1st half	4 087 558
2d half		2d half	5 359 750
1889-1st half			4 976 938
2d half			3 848 801
1890-1st half.	4.560.513	1897-1st half	4 403 478
2d half	4.642.190	2d half	5 949 904
1891-1st half.	3.368.107	1898-1st half	5 900 702
2d half	4 911 783	1	,000,100
1892-1st balf			
2d half	4.887.317		
	,,		

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

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 of these furnaces as abandoned, some 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 174 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.	
	5,909,703 *118,642		Carried Section	-	2,717,983 *131,452		
Consumption	6,029,345	4,277,484	4,776,521	4,228,296	2,849,435	4,519,703	

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.
Bitumin'us coal & coke	5,127,491	3,834,882	4,155,528	3,497,078	2,203,239	3,470,444
Mixed anthr. & coke } Anthracite alone	635,209	472,837	6:4,011	487,479	412,017	855,234
Charcoal	147,003	124,757	136,497	103,001	102,697	237,240
Total	5,909,703	4,403,476	4,976,236	1,(87,558	2,717,983	4,562,918
Unsold stocks-						
June 30	756,336	973,678	705,817	520,590	575,866	578,881
December 31		874,978	847,686	506,132	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 completely, 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 considerable 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 43 million tons, or almost 30 per cent (29.35 per cent), in this period of twelve months. In the tonnage movement one mile he 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 21 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- in the previous year yet the ties were purchased at a

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, grossearnings 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 24 million dollars. A feature in that year was the great reduction in the expenses, offsetting 11 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 \$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 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. 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 urplus, \$320,000 was deducted for interest paid in advance of maturity on bonds taken up and funded into the new 31 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 hension, especially among the wealthier classes, though no-

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 1511 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.

Monetarn Commercial English Aews

[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 militarylaw 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 with draw 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 in-

In the meantime the outlook in France is growing more serious every day. There is a widespread feeling of appre-

1894-5

25s 7d. 20s 10d.

body is able to explain what it is exactly he fears. fus 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 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 5¾ 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 Chilian 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 Chilian Government has been unable to raise money in London to pay for 60,000 unitered.

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 forms 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

able 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. 334d. per rupee, and for the transfers something over 1s. 313-16d. 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: In India the money market is now very much easier.

1898	1897.	1896.	1895
July 13.	July 14.	July 15.	July 17.
£	£	£	
28,106,255	28,046,305	27,337,770	26,420,710
7,278,349	7,135,815	6,951,991	6,735,917
46,877,855	43,795,055	58,448,143	40,911,365
13,791,630	13,786,857	14,960,281	14,191,370
33,463,378	29,714.229	28,860,421	23,492,047
25,040,372	25,484,820	37,599,898	27,203,029
86,348,627	36,731,125	49,187,668	97,523,739
4616	4978	59	58 7-16
216	2	2	2
111 11-16	112 13-16	113 7-16	107 9-16
27144.	27 9-16d.	3136d.	30 9-16d.
135,415,000	122,907,000	161,408,000	174,543,000
	July 13, g 28,106,255 7,278,349 46,877,855 13,791,630 33,463,378 25,040,372 46\6 2\6 111,11-16 27\4d.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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; Moxico, £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, £820,000. Arrivals: United States, £680,000; 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.

1896-7.

1897-8.

200.00	2000	-0000	
Imports of wheat, cwt. 55,403,110	58,912,450	59,246,910	
Barley18,324,204	19,545,250	19,950,982	22,320,434
Oats12,900,390	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	51,018,840	37,338,670	22,447,034
Flour17,828,970	17,684,780	17,434,970	17,080,740
Supplies available for consieptember 1):	umption (e	xclusive of	f stocks on
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 17,828,970	17,684,780	17,424,970	17,030,740
Sales of home-grown.12,766,633	22,508,322	13,681,013	19,186,406
Total	99,105,552	90,355,923	101,476,602
1007.0	1000 7	100= 0	2404 K

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 29:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oanse d.	2778	2778	2712	274	2718	27
Jonsols., new, 24 p.cts.		111516	1114	1101516	1101318	1101516
For account	111718	11138	1114	111	1101316	1101518
Fr'ch rentes (in Paris) fr.	103.15	03.1742	03.1219	103.15	03.1712	103.20
Atch. Top. & Santa Fe.	1358	1358	1358	14	1378	1358
Do do pref.	3512	3512	3512	364	3578	3512
Canadian Pacific	884	873	8738	8678	8678	8638
Chesapeake & Ohio	23	23	23	2342	2312	2312
Chic., Mil. & St. Paul	10238	10238	10238	10338	10234	10258
Denv. & Rio Gr., pref	5112	5112	514	524	524	5134
grie, common	1338	1338	1312	1378	1378	1378
1st preferred	3542	354	3542	3634	364	364
Illinois Central	111	111	111	1124	109%	109%工
Lake Shore	195	195	195	195	195	
Conisville & Nashville.	5458	5458	5434	5558	55	55
Mexican Central, 4s	6514	65	65	65	654	6514
Mo Kan. & Tex., com	1112	1112	1112	1134	1134	1138
N. Y. Cent'l & Hudson.	121	12112	1214	1224	1214	12112
N. Y. Ontarlo & West'n	15	15	1512	154	1512	1512
Norfolk & West'n, pref.	524	524	5212	55	544	534
Northern Pacific, com	30	3034	3034	31	3078	304
Preferred	724	7314	734	7418	7348	7314
Pennsylvania	60	6014	6014	6058	6012	6014
Phila. & Read., per sh	834	878	918	94	94	918
Phil. & Read., 1st pref.	2018	2018	2158	2178	2134	212
Phil. & Read., 2d pref.	1018	1018	11	11	11	1078
South'n Railway, com.	831	834	834	9	9	834
Preferred	3118	3134	3134	32	3112	324
Union Pacific	2478	2478	2478	25	2434	25
Do new pref	624	6231	63	6358	6312	6278
Wabash, preferred	1938	1938	194	1978	1978	1934
					-	The state of the s

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK .- The following are the imports at New York for the week ending for dry soods July 21 and for the week ending for general merchandise July 22 also totals since the beginning of the first week

FORBIGN IMPORTS AT NEW YORK

For week.	1898.	1897.	1896.	1895
Ory goods Gen'l mer'dise	\$1,624,464 5,376,088			\$3,338,628 6,635,154
Total	\$7,000,552	7,517,700	\$7,296,117	\$9,973,782
Since Jan. 1. Ory goods Gen'l mer'dise	\$53,300,500 193,251,695			
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.

The state of the state of	1898.	1897.	1896.	1895.
For the week Prev. reported	\$7,554,808 272,037,948			
Total 29 weeks	\$279,592.756	\$228.078.146	\$213,969,488	\$188,970.581

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Exp	orts.	Imports.		
Week.	Since Jan. 1.	Week.	Since Jan. 1.	
13,408	\$200 8,000 4,518,748 100,857 20,292	\$14,958 2,195 2 2,816	60,849	
\$13,498 800,500 5,087,341	\$4,648,097 25,159,222 50,773,792		\$68,999,851 2,026,464 18,792,519	
	\$13,408 \$13,408 \$00,500 5,087,341	\$200 8,000 13,408 4,518,748 100,857 20,292 \$13,408 \$4,648,097 800,500 25,159,222	\$200 8,000 13,408 4,518,748 \$14,958 2,195 100,857 22,816 20,292 \$13,408 \$4,648,097 \$39,969 800,500 25,159,222 51,824 5,087,341 50,773,792 158,863	

Total 1896	5,087,341	50,773,792	158,863 18,792,519			
Silver.	Exp	orts.	Imports.			
SHOET.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain France Germany West Indies Mexico South America All other countries Total 1898 Total 1897 Total 1896	94,500 382 1,283	2,610 310,599 14,159 178,768 4,905 \$24,434,107 26,388,185	\$1,190 3,043 14,535 38,506 1,395 \$58,669 77,187 112,269	251,793 665,405 432,340 34,274 \$1,423,096		

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 \$11,642 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 mamber health. member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Otrova	Olearing
N. Y.*	\$		\$	8	\$. 8	8
		620,983,8 633,675,3			750,074,6		
" 16.	134,664,6	639,853,5 634,945,9	1767864	62,046,0	757,786.3 741,328,8	14,538,8	720,893,1
Bos.	00 000						
July 9		180.517,0 179,393,0			190,177,0 188,669,0	6,314,0 6,306,0	
Phila.	88,587,3	178,578,0	15,340,0	5,442,0	186,838,0	6,226,0	92,299,4
July 9.		114,003,0		22,0	129,915,0	5,877,0	56,832,8
16		114,078,0 114,545,0		26,0 47,0	131,527,0 130,459,0	5,881,0	70,987.0 66,388,5

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.

The same of the sa						
BANKS.	Oapitat	Surpl's	Loans.	Specie.	Legals.	Deposi is
Bank of New York	\$2,000.0	\$1,901.1	\$14,520,0	\$3,000.0	\$1,360.0	\$15,210,0
Manhattan Co	2.050.0	2,159,3	13,730.0	5,489,0	2,586,0	18,752,0
Merchants'	2,000,0	1,065,4	14,110,9	3,678,2	1,141,6	17,316.1
Mechanics'	2,000,0	2,048,9	9,561,0	2.718.0	1.149.0	10,235,0
America	1,500,0	2,590,1	20,278,8	5,808.8	2,215,9	25,447.4
Phenix	1,000,0	250,5	4.138.0	845.0	431.0	3,989,0
City	1,000,0	3.957.4	63 274.4	37,178,7	2,121,0	99,347,0
Tradesmen's	750,0	122,1 6,951,8	3,036,8	684,7	310.7	3,019,0
Chemical	300,0	6,951,8	24,267,3	6,195,6	2,524.0	25,929,0
Merchants' Exch'ge	600,0	189,9	4,868,1	1,100,2	411,6	5,615,8
Gallatin	1,000,0	1,676,6	7,744,8	678,7	961,2	6,390,5
Butchers'& Drov'rs'	300,0	128.1	991,0	347.0	78 3	1,187,1
Mechanics'& Trad's'		181,6	1,940,0	307,0	265,0	2,167.0
Greenwich	200,0	170,0	873,9	103,1	172,0 515,7	802,3
Leather Manufac'rs'	6,000	495,0	3,928.3	722,0	515,7	4,052,5
Beventh	300,0	100,4	1,859,2	722,0 479,4	130,3	2,272,0
State of New York	1,200,0 5,000,0	525,8	3,782,6	509,7	224.1	3,096,4
American Exchange	5,000,0	2,457.0	26,119,0	1,828,0	3,591,0	20,775,0
Commerce	5,000,0	3,713,7	28,190,0	2,622,1	2,899,3	21,858,8
Broadway	1,000,0	1,608.0	7,033,1	1,769,1	188,8	9,933,7
Mercantile	1,000,0	1,023,2	9,812,5	1,682,1	1,146,0	10,743,8
Pacific	422,7	484,0 842,7	2,351,0 15,703,8	915,3	444.1	10,743,8 3,171,5 17,507,6
Republic	1,500,0	842,7	15,703,8	3,678,4	711,3	17,507,6
Chatham	450,0	011,2	6,225,3	837,9	821,8	8,296,4
People's	200,0	253,9	1,574,9	354.9	716,7	2,644,7
North America	700,0	558,9	10,226,1	1,779,2	1,110,2	11.854,9
Hanover	1,000,0	2,252,4	32,526,6	8,434,0	2,468,2	41,490,3
lrving	500,0	366,8	3,334,0	672,7	562.5	3,780,0
Citizens'	600,0	383,7	2,648,9	452,4	180.4	2,847,9
Nassau	500,0	2011,0	2,492,1	382,7	384,9	3,064,3
Market & Fulton	900,0	1,025,4	5,659,8	1,663,8	629,9	6,554.2
Shoe & Leather	1,000,0	158,7	3,354,6	532,4	345,4	3,615,8
Corn Exchange	1,000,0	1,302,8	9.763,1	1,729,1	1,178.0	11,161.0
Oriental	1,000,0	679,4 405,7	5,759,0 1,707,0	1,400,0 263,0	360,8 425,6	6,854,5
Importers'& Trad'rs	300.0	5,648,7	23,044,0	5,513.0	1,023,0	1,834,3 23,606,0
Park	1,500,0 2,000,0	3,266,4	36,961,0	15 299 0	2,888.0	50,842,0
Park East River	250,0	154,1	1,273,0	15,299,0 295,0	183,8	1,347,5
Fourth	3,200,0	2,085,2	23,158,4	2,744,1	2,940,5	23,892,7
Central	1,000,0	500.9	10,202,0	2,644,0	1,158,0	13,534,0
Second	300,0	718,0 287,7	5 424 0	2,071.0	380.0	7.049,0
Ninth	750,0	287.7	3,012.4 27,704.1 1,311.6 2,881,0	1,113,3	290,5	3,785,1
First	500.0	7,516,1	27,704.1	8,141,0	982.3	29,311,7
N. Y. Nat'l Exch'ge.	300,0 250,0	62.7	1,311.6	188,3	135,3	1,194.6
Bowery	250,0	620,9	2,881,0	445,0	398,0	3,340,0
New York County	200,0	426,6	3,185 4	610,9	305.4	3,722,9
German American	750,0	294,3	2,890,8	493,5	290,6	2,864,4
Ohaes	1,000,0	1,085,1	25,481.8	5,210,2	4,615,9	32,676,9
Fifth Avenue	100,0	1,150,0	7,979,5	1,350,4	865,6	9.314,4
German Exchange		581.9	2,118.3	169.7	742,7	3,062,5
Germania	200,0	737,5 715,1	3,203,8	553,3	456,8	4,183,9
Lincoln	300,0		6,561,4	1,502,5	499,0 349,3	7,352,9
Garfield	200,0	838,6	5,390,8	1,178,1	349,3	6,395,5
Pifth.	200,0	321,5	1,779,2	550,8	115,4	2.131,5
Bank of the Metrop.	300,0	445,5	4,396,2	2,231,2	680,3	6.598,8
West Side	200,0	347,2	2.231,0	339,0	334,0	2,429,0
Seaboard	500,0	354,1	7,543,0 1,747,0	1,233,0	1,268,0 125,0	9.297,0
Sixth	200,0	350,7	1,747,0	383.0	120,0	1,585.0
Western First Nat. B'klyn	1,000,0	696,6	28,212,1	5,969.2	2,524.6	33.316,2 6.133.0
Nat. Union Bank	300,0	973,2	5.326,0	\$65,8	1,227,3	10.075.0
Liberty.	1,200,0	862,3 317,9	12,105,5	2,865,8	281 0	12,975,0
N. Y. Prod. Exch'ge.	500,0	277.4	3,251.2	1,264.5	364,2 198,0	4,420.5 8,692,8
Bk.of N. Amsterdam	1,000,0	328,4 279,7	4,027,3 3,068,9	813,0 633,7	187.7	3,356,7
	_			-		-
Total	59,022.7	75,641.9	834.945.9	1676415	60,702.7	741,328,8
Danasta all st	1000111	10.12(0)	2,020,01			

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.

1				2723		1		
			-			Depost	t. with	
BANKS.	Capi-	Sur-	Loans & Invest-		Leg' T.	and the last of th	Other	Net De-
(00s omitted.)	tal.	plus.	ments.	Spece.	Notes.	Agent.	Bks.&c	posits.
								Possos
NEW YORK CITY.	\$ 250,0	\$ 5	\$ 00000	\$ 0100	\$	\$ 7	\$ 155,0	\$
Astor Place	100,0	369,5	2,367,6	219,9 16,5	45,5 55,8	210,7 207,8 131,0	155,0	2,560,2
Columbia	300.0	54,8 186,6	697,6 1,746,0 1,182,5	135,0	110,0	1310	281,0	865,7
Eleventh Ward	300,0	1117,4	1,182,5	66,1	80,7	464,3		1,684,6
Fourteenth Street.	100,0	50.9	684.7	25,5	87.2	170,5		902,5
Franklin National.	200,0	9,3 28,1	480,0	90,0	23,0	65,0	23,6	450,0
Gansevoort	200,0	75,7	1,201,4	33,8 55,3	41,0 83,3	29,4 57,6	23,6	517,6
Hamilton Hide & Leath. Nat.	500.0	150,1	2,076,8	284,7	118,3	110.8		1,210,8 1,602,1
Home.	100.0	84,9	438.1	88,4	51.5	112,5	22,8	589,7
Hudson River	1200.0	84,9 188,2	1,182.0	88,4 27,0	86,0	112,5 103,0		1,100,0
Mount Morris	250,0	88,6	1,315,1	63,3	87,2	79,7	131,2	1,100,0 1,594,8
Mutual Nineteenth Ward.	200,0	102,7	891,5 554,7	20,3	102,6 105,2	166,4	25,9	876,1
Plaza	100,0	24,6 107,2	914,6	35,0	85,3	370,4	20,0	1,200,2
Riverside	100,0	96,7	700.5	9,3	33,5	58.7		675.0
State	100,0	78,1	1,334,0	62.0	27.0	98.0	153,0	675,0 1,581,0
Twelfth Ward	200,0	149,1	1,147,0	24,8 20,6	86,9 76,2	121,4	133,0	1.473.2
Twenty-third W'd. Union Square		287,6	1,798,0	141,5	168,9	440,2	53,4	787,8 2,337,4
Yorkville	100,0	126,1	986,2	132,0	83.3	118.3	100,0	1,198,5
Astor Nat'l Bank	300,0	2,1	1,370,6	245,6	305,4	146,2		1,629,8
		1150	1 011 7	26,9	04.0	1400	(CILITY	
Bedford	100,0	115,3 108,9	1,011,7	21.7	139,8	142,3 241,0	85,0	1,149,7
Brooklyn	300,0	160,2	1,225,0	76,2	52,5	164,4	45,8	1,505,9 1,262,3
BROOKLYN. Bedford. Broadway Brooklyn. Eighth Ward. Fifth Avenue Fulton	100,0	30,1	295,7	13,8	21.6	45,3	2,0	256,9
Fifth Avenue	100,0	53,3	531,5	23,9	22,2	40,1	12,6	474 0
Fulton	150,0	171,5	817,2 611,7	56,8 38,8	41,3 27,5	181,8		783,7
Kings County Manufact'rs' Nat'l	252.0	411,2	2,048,1	232,4	288.0	341.6		583,1
Mechanics		397.8	2,342.1	94.9	115.8	167,0		2.236.7
Mech's' & Tradr's'		189,1 571,9	829,7 3,943,0	58,3	55.7	230,2	77,3	2,236,7 1,037,4
Nassau National	300,0	571,9	3,943,0	359,0 192,0	310,0	695,0 338,0	83,0	4.004.0
National City		554,9 109,8	2,236,0 744,9	12,3	56,8	116,9	116,0	2,727,0
North Side People's	100,0	105,4	652,0	44.3	29,8	116,5	36,1	1,247,4 756,1
Queens Co. (L.I.C.)	100,0	122,3	1,756,3	113,5	29,8 133,7	490,4	84,0	2,358.0
Schermerhorn	100,0	58,2	486.2	34,3	23,8	140,8		533,6
Seventeenth Ward	100,0 200,0	68,8 214,2	988,5	8,1 111,0	32,8 15,0	121,8 370,0	14,0	398,2 1,070,0
Sprague National Twenty-sixth W'd.		52,1	368,5	9,5	22,7	56,6	3,2	370,5
Union	100,0	45,8	285,6	8,0	16,1	32,2	40,0	241.1
Wallabout	100,0	28,2	478,8	16,0	39,9	60,9	60,9	535,2
OTHER CITIES.		1000						
1st Nat., Jer. City.	400,0	742,5	4,015,2	150,7	230,0	455,3	14630	5.351,4
Hud. Co. Nat. J. C.	250.0	516,9 380,3	1,915.8	110,6 57,9	69.8	225,0	152,7	1,794,0
2d Nat., Jer. City	250,0	380,3	1,468,4	57,9	56.1	366,0		1,368,7
3d Nat , Jer. City	200,0	179,6	812.7	30,3	71,0	175,9	85,2 24,5	939,6
lst Nat., Hoboken.	$110,0 \\ 125,0$	85.6	1,582,6 662,9	109.5 37.7	28,3 43,2	66,1	131.2	1,328,7
2d Nat., Hoboken. Bank of Staten Isl.	25,0	402,2 85,6 43,3	387.4	19.6	27,1	96,0	131,2	480,4
lst Nat. Staten Isl.	100,0	67,4	504,0	21,1	29,2	125,4		521,7
2-1011111111111111111111111111111111111		0					-	
Totals July 23 Potals July 16	9,012,0	0,472,7	59,055,0	3,900.5	4.312,7	9,197,9	4,097,9	68 700
Totals July 16	0,012,0	8 472,7	50,005.5	4,073,0	4.544.0	101774	2,000,6	68 022
Louis July J	4,012,0	0,4/21	34.040.3	4,002,3	4,400,4	101/34	3,400,0	00,027,

rotals July 9... 9,012,018,472,7150,0403,14.003,14.480.4,101734,3,000,0108,023,

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. The latter could be exempted from local taxation in the county of New York, but the new bonds are by law exempt in all parts of the State from all kinds of taxation except for State purposes, and the last-named form of taxation does not, under existing laws, fall directly on the individual citizen.

A peculiarly strong feature of New York City's finances is that the improvements for which its bonds are most largely issued—i. e., for docks and water supply—are, essentially, revenue producing. From these two sources alone the city of New York derives an income of between nine and ten millions of dollars annually. These revenues are pledged to sinking fund purposes; and as the returns on moneys invested are largely in excess of the interest paid on the bonds, it is manifest that, from a business point of view, every bond sold by the city for these purposes adds to rather than detracts from its financial strength. Under the terms of the charter, registered bonds may be issued in any small sum that is a multiple of ten dollars, it being the evident intention of the framers of that instrument that inducements should be offered to small bidders to make the city bond sales, in the true sense, popular loans.

Auction Sales.—Among other securities the following, no

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:

Shares.

45 Nat. Bank of Balt., Md. 12942
200 Mechanics' Nat. Bank. 17148
10 Manhattan Life Ins. Co. 38242
10 Colonial Trust Co. 19442
30 Gold & Stock Teleg. Co. 11342
20 Fourth Nat. Bank, N. Y. 17442
10 Leather Mfrs.' Nat. Bk. 1784

Shares.

5 Empire City fire Ins.Co. 90
10 Nat. City Bank of N. Y.. 1110
43 Nat. Bk. of the Republic.154
Bonds.

\$500 City of Elizabeth, N. J.,
adjustment 4s, 1922, J&J.. 984

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, 65 State Street, Albany.

INVESTMENT SECURITIES. GEORGE BARULAY MOFFAT. ALEXANDER M. WHITE, JE

MOFFAT & WHITE,

BANKERS, No.1 NASSAU STREET. NEW INVESTMENT SECURITIES

Bankers' Gazette.

DIVI	DIVIDENDS.							
Name of Company.	Per Cent.							
Railroads (Steam.) Buff. Roch. & Pitts. prof. Chic. St. P. M. & Om. pref. K.C. St. L. & Chic. pref. guar. (qu.)	1 31 ₉ 11 ₉	Aug. S	20	July 31	to Aug, 14			
La. & Miss. River pref. guar Pittsburg & Lake Erie Rome Wat. & Ogden. guar.(guar.)	31 ₉ 5 11 ₄	Aug.	1	July 26	to Aug. 1			
Boston Elevated. Banks. Bank of the Manhattan Co	24 4 3	Aug.	10	July 29	to Aug. 9			
Lincoln National (quar.)	219	Aug.	1	July 29	to July 31 to Aug. I			
Farmers' Loan & Trust (quar.) Hamilton, Brooklyn (quar.) Kings Co., Brooklyn (quar.) Nassau, Brooklyn	5 2 2 3	Aug. Aug. Aug.	1	July 26 July 2	to Aug. 1 to July 31 to Aug. 1 to Aug. 1			
Miscelianeous. American Glue, pref Consolidated Gas, Pitts., pref Consolidated Ice, com Jefferson & Clearfield C. & I., pf.	\$4 3 1 21 ₂	Aug. Aug. Aug.	15	July 28	to Aug. 15 to Aug. 15			
New Eng. Telep. & Teleg. (quar.) Street Ry. & Ill. Properties	119	Aug.	15	Aug. 1	to Aug. 13			

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 insignificircles, as the immediate results are comparatively insignifi-cant. There is a better tone to the markets, however, and cant. 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

per cent. Prime commercial paper is quoted at 31/2 to 41/4 per

cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £961,807, 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.

*** L. ********************************	1898. July 23.	Differen'sfr'm Prev. week.	1897. July 24.	1896. July 25.
TOTAL PROPERTY.	\$	\$	\$	\$
Capital	59,022,700	*********	59,022,700	60,622,700
Surplus	75,641,900		74,830,900	73,294,000
Loans & disc'nts.	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
Brecle		Dec.9,124,900		
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. 80, 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, 483\\(\frac{1}{4}\) @483\(\frac{1}{5}\); demand, 485\(\frac{1}{4}\) 85\(\frac{1}{4}\); cables, 485\(\frac{1}{4}\) 85\(\frac{1}{2}\); prime commercial, sixty days, 483\(\frac{1}{4}\) @483\(\frac{1}{6}\); documentary commercial, sixty days, 482\(\frac{1}{4}\) @482\(\frac{1}{5}\); grain for payment, 482\(\frac{1}{4}\) @482\(\frac{1}{5}\); cotton for acceptance, 482\(\frac{1}{4}\) @483\(\frac{1}{6}\).

Botton depth acts of leading hapkers (3)

Posted rates of leading bankers follow:

July 29.	Sixty days.	Demand,
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial.	4 824 704 83 4 8214 704 8219	4 86@4 8619
Paris bankers' (francs) Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers	40118@4018	5 20 @5 195 ₁₈ 40 ¹ 1@405 ₁₆ 95 ¹ 18@95 ¹ 8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ 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 \$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 1111½; \$15,100 4s. reg., 1907, at 110¼, to 111; \$52,000 4s, coup., 1925, at 126 to 127 and \$399,000 3s (when issued) at 104 to

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

	Interest Periods.		July 25.	July 26.	July 27.	July 28.	July 29.
28, reg.					* 97	* 97	* 97
138, 1918, 10-20s.cp.							
48, 1907 reg. 48, 1907 coup.							1110
4s, 1925 reg.							*126
4s, 1925coup.							
5s, 1904reg.	QFeb.	*11112	*11112	*111149	*111149	*11112	111142
5s, 1904coup.							
6s, cur'cy,'99reg.	J. & J.	*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 transain the Unlisted Department of the Exchange. and represent transactions

State & Railroad Bonds.—Sales of State bonds at the Board include \$20,000 Virginia fund. debt 2-3s of 1991 at 72 to 7214, \$6,000 Tennessee settlement 3s at 9114 and \$2,000

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 70 ¼, a San Antonio & Aransas Pass 4s, which sold up to 70 ½, 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. 31/8.

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	g July 29-	-Jan. 1 to .	July 29
N. Y. Stock Exch	. 1898.	1897.	1898.	1897.
Governmentbond	s \$1,400,100	\$177,500	\$5,861,550	\$7,732,450
State bonds		31,000	957,100	1,077,000
RR. & misc. bonds	18,335,000	18,473,500	459,239,810	255,752,490

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

Week ending	St	ocks	Railroad, &c.	State	U. S.
July 29, 1898.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday		\$8,775,100			\$243,000
Monday		20,520,750		*******	260,100
Tuesday		32,941,400		******	26,000
Wednesday		34,978,700		23,000	641,000
Thursday	230,827	22,810,300		*******	65,000
Friday	200,048	19,726,600	2,167,500	5,000	185,000

Total......1,432,582 \$139,752,850 \$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.			Philadeiph	iia
Listed	Unlisted	Bond	Listed	Unlisted	
shares.	shares.	sales.	shares.	shares.	sales.
Saturday 3,021	526	\$82,900	3,969	5,720	\$78,600
Monday 6,666	17,015	75,500	14,854	19,495	192,300
Tuesday16,414	15,800	88,200	24,263	25,195	258,900
Wednesd'y.17,642	31,810	48,875	22,052	21,646	155,748
Thursday 8,733	10,916	67,950	15,879	24,596	246,826
Friday 5,200	6,000	21,000	7,652	12,035	181,720
Total 57,676	81,567	379,425	88,669	108,687	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 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 in improving the anthracits trade. Speculation was active in news suggested that measures were under consideration for improving the anthracite trade. Speculation was active to 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.

-	amo	ara	TIAT	THOT	1 AT D	COURT	tan a	ATT	DDTA	TI O	1.5.		Quitag	Range for	year 1898.	Rangefo	or mani-
-				IEST A		-		1	120			STOCKS.	Sales of the		100-sh're lots	ous year	
Satur		July		Tuese		July		Thur. July		Fria		N. Y. STOCK EXCH.	Week. Shares	Lowest.	Highest.	Lowest.	Highest.
						A						Railroad Stocks,					
11	220	*190	220	*10	220	*10	220	*190	220	*190	220	Albany & Susquehanna	200	\$183 Jan 4 11 Apr 21	15 Feb 8	170 Feb 9 Jan.	177%Ap 15%Aug
*85	37	*35 1314	37 1314	*35	37 131/2	*351/9	371/s 133/4	*851/4 181/4	37 1356	1314	37 13¾	Atch. Topeka & Santa Fe.	4,655	34 Jan 4 10¼Apr 21 22%Mar 12		918Apr	17 Sep.
84% 12%	3456 1234	341/8 127/8	341/4	18	351/4	3456 1438	35% 14%	34 13%	94% 14%	337/8 131/4 *6	34%	Paltimore & Ohio	54,066	12% Jan 25	21¼J'ne 17	17 Apr 9 J'ly	3516Sep 2118Sep.
*104	108	*104	108		108	*104	108	*104	108	*104	108	Bost. & O. Southw., pref. Bost. & N. Y. Air L., pref.	285	5¼Jan 19 \$105 Mar 9	\$105 Mar 9	2 J'ne 102 Mar	106 Oct.
5484 *27	5476	*27	29	5434 *27	5558	*27	55%	*27	55%	55% *27 *66	57%	Buffalo Roch. & Pittsburg.	55,342	25 Mar 12	301/Jan 6	1856Jan. 1634May	37%Ded 31 Ded
*66	67	*68	67	*66	67	*66	67	*66	67 80 8416	*8316	841/6	Barl. Cedar Rapids & No	910	\$65 Mar 10	75 J'ly 1	5416J'ly 68 Apr	66% Dec 76 Aug 82 Dec
*85% 53%	86 53%	*53	86 53¾	8476 5356	85 53%	8434 5436	84¾ 54%	841/ ₆ 531/ ₄	53%	53	53%	Capital Traction	985	72 Apr 21 441/2 Mar 12 62 Jan 4	57% Feb 5	4616Mar 4416Jan.	6238Sep.
88 *151/6	88¼ 16	8734 1534	90%	8916	91 151/6	90 15%	91%	90	9014	8934 \$1634	8934	Central of New Jersey Central Pacific	7,860	8616Mar 26	70 Jan 25 98¼Jan 7 16¼J'ly 27	50%Oct. 68%May 7%Apr	63 Dec 1034Jan. 18 Sep.
22¼ *160	221/2	2216	221/2	2258 *180	227/8		227/8	2234	28%	*160	23	Chesapeake & Ohio Chicago & Alton	7,390	11 Apr 28 174Mar 26 \$150 Mar 14	24%Feb 1 \$166%Jan 14	15%Mar	271/8Aug 170 Mar
*172 105%	10574	*172	106%	*172 105%	1088	*172 1061/6	10786	*172 105¼		*172	106%	Do pref. Chicago Burl. & Quincy	64,957	\$166 Mar 24	\$166 Mar 14	18116May	1754(NOT
*53½ 108½	59 1084	*54	59	59	59	*57	58 108	*56 107%	58	*56	58 107%	Chicago & East. Illinois Do pref.	100 304	102 Jan	107% J'ne 11 66 J'ne 1 113% Feb 1	69%Jan. 37¼J'ne 95 Jan.	61 Sep. 103 Sep.
1436	1434	1456		15 *71½	15½ 76	15	1556	15 *7116	15%	1478	76	Chicago Great Western Do 4 p.c. debentures.	29,675	916Feb 24 711/J'ly 13	164Jan 8	3%J'ne 71%Oct.	20%Aug
36 24%	381/2	38 25	2736	38 2716	391/2	38	39 28	38 2836	39	*37%	39 28%	Do 5 p.c. pref. "A" Do 4 p.c. pref. "B"	4,690 2,530	28 Mar 18 20 Apr 21	40 J'ly 25 29 J'ly 28	51%Aug 19 Aug	43 Sep.
*2916	10 31	10 31	10¼ 33	1036	10¾ 37¼	10% 87	3816	1034	10% 37%	*10	361/2	Do pref.	1,488 3,707	7 Feb 24 23 Apr 16	3816J'ly 27	8 Oct. 26 Nov	13 Aug 384Sep.
		991/8	15184	15134	100%	*151%	100%	99½ *151¾	15214	\$15214	100 152¼	Chicago Milw. & St. Paul Do pref.	1,052	140 Apr 25	152 J'ly 15	13016May	146 Sep.
128¾ 172¾	175	\$174	174		175	13016 117416	17434	130	130%	129%		Chicago & North Western. Do pref.	143	113 Mar 12 163 Jan 3	175 Mar 7	101% Apr 153 Jan.	13216Ser 16516Ser
95% 82%	9614	95% 88%	8314	8314		9656 8356	97% 84%	9614	841/8	95%	835%	Chic. St. P. Minn. & Om	9,000	65 Mar 12	108%J'ne 1 85%J'ly 11	60¼Apr 47 Jan.	9734Sej- 8936Sep.
*716	814	*152	160	27	160	*155	160	*152	816	*150 47% 29	160 876 29	Chic. Terminal Transfer	75	416Jan 8		183½Jan.	150%Dec
\$28% 41% *85	28% 41% 88	\$303/8 415/8	30%	*29 41%	30 42½	*29 42	30 421/2	*28½ 42 584	29½ 43¼ 84	42	42%	Clev. Cin. Chic. & St. L Do pref.	8,239 13		44¼J'ne 17	21½J'ne 63 J'ne	41%Sep 86%Sep
14%	1436	1434	1414	141/4	1458 45	1436	15 45	1436	1458	1416	1478	Clev. Lorain & Wheeling Do pref.	2,100	1114Mar 26	19¼Jan 12	39 Nov	
*170		*170		*170		*170		*170		*170		Cleveland & Pittsb., guar. Colorado Mid., vot. tr. ctfs.		170 J'ne 7	170 J'ne 7	161 Apr	168% Sep
*51/6		*514		*514	6	514	514	\$516	51/6	1516	516	Do pref. vot. tr. ctfs.	865 570	14 J'ne 28	18 J'ne 7 84Feb 10	11%Apr	18 Jar
72170	24 105	*21½ 105	24 10676	*2116	24	*2136 \$10634	21	*21.56	108%	*108	108	Do pref. Delaware & Hudson	8,062	17 Jan 7 103 J'ly 16	11432Feb 3	14 Aug 9956Apr	123 Sep
\$153½ h*11¾ 50	18		15216	152	153	153 *121/4	153	*150	153	1149%		Denver & Rio Grande	1,087	144¼Apr 21 10 Apr 26	159 Feb 5	94Apr	164 Aug 14%(Aug
**15%	50 16%	50 161/2	50 1636	5014 1614	50% 16%	*16	50%	*18	50%	*16	5036	Do pref. Des Moines & Ft. Dodge	5,358 200	40 Apr 21 8%Apr 21	52% Feb 9 20 J'ne 10	36 Apr 7 Apr	50% Aug 14% J'ly
= +6	8	*75	******			*80		*80	******	*80	******	Do pref. Dul. So. Shore & Atl,pref.		5 Apr 4	716Feb 5	31 Apr 5 Dec	50% Aug 10% Aug 19 Sep
*1234 3434 *1636	1314	*1284 3486 *1686	3516	18 8476	18	131/2	13½ 35¾	*131/6	131/2	*131/6	85%	$E_{\text{Do}}^{\text{rie.}}$ 1st pref.	4,601	29¼Apr 22	43%Feb 11	11½Apr 27 Apr	4656Sep 2556Aug
*251/2	18 26 52	*2516	18 26 52	*1636	26	\$1.7% *25%	1736 26	*17	18	*2516	18¼ 26 53	Evansv. & Terre Haute	100		26 May 11	1516 May 20 J'ne 28 Aug	34 Sen
		*50		*50	52	52	52	*50	53			Flint & Pere Marquette pref.	*****	10 Mar 12 3616May 19	141/8Feb 14	7 J'ne 30 Mar	14¼Aug 49 Oct
*	12	*20	241/9	*20 12	24	*20 12	24 12	*111%	24 1216	*20	24	Ft. W. & Den. C., stamped. Ft. Worth & Rio Grande.	400	21 Feb 8	28 Mar 5	7½J'ly 12 Nov	20 Sep 2014Sep
*126	12734	127 *30	127		127%	128	129%	12914	12934	129	129	Great Northern, pref Preen Bay & Western Do debt certfs. "A".		+122 J'lv 1		120 Jan 27%Apr 50 Dec	141 Sep 40 Aug
	44%	5	5									Do debt certfs. "B".	10	834J'ly 9	49 Jan 27 6½Jan 25	3½Dec	50 Dec 9 Aug
107%	100	108	108% 100		100	*95	10934	108%	100	*95	10936	1 Do leased line, 4 p. c.		\$94 Feb 18		91%Apr 88 Jan 6 Apr	110% Aug 97 Aug
*3116	3214	13116	9½ 31½	*914 3214	916 3216	\$3814	3214	*82	84	*32	84	Do pref. Vanawha & Michigan	132 129	25 Apr 28	35¼J'ne 11	6 Apr 28 J'ne 4 J'ne	13%Sep 41%Sep 9%Aug
*16	1714	*516 \$15	15	*15	17	*5%	17	*536	17	1516	16	Kanawha & Michigan an. City Pitts. & Gulf Keokuk & Des Moines	307	6 Feb 2 15 Apr 26 3 Jan 27	24% Feb 10	17% Dec 2 Feb	29%Sep 4%Aug
*17	19	*17	19	17	17 31	*17	19	*17	19	*17	19	Do pref. Keokuk & Western	100	15 May 12 30 J'ne 2	18½J'ne 14	12 Mar 32 Feb	28%Jan 86%Oct 2 Aug
*1816		114		\$15%		*4 \$15	15	*1316		*131/6	15	Kingston & Pembroke Take Erie & Western	75	2 May 19 1216 Mar 14	2 May 19	1 Aug 13 May	2216Sep
36136	15 7136 190	*18914	14 71 193	*18934	15¼ 71¾ 193	711%	71%	711/6	7136	*89%	7034	Lake Sh. & Mich. South	877	66 Mar 14 170%Jan 4	76¼Feb 8 194¾Jan 29	58¼Apr 152 Jan	79%Sep 181 Sep
*48	52	*188	52	*188	52	*48	52	*48	52	*48	52	Convert. ctfs. of deposit. Long Island	******	180% Apr 19 40 Jan 20	190 May 27 51 Jn'e 1	38 Dec	55 Jan
52% 104%	5816 105%	581/4 1051/4	105%	581/8	10696	58¾ 108¾	5436	531/6	53½ 107¾	5316	107%	Manhattan Elev., consol. Metropolitan Street	15,955	44 Apr 21 91 Mar 26	120¼Jan 14		63%Sep 113 Sep 133%Dec
150%	534	150%	534	*4%	151%	151	152.	150%	152 514	151½ *4¾ *½	514	Mexican Central Mexican Nat'l .tr. rects	11,406	4%J'ne 15 1 Feb 10	171%Feb 14 6%Jan 8 1%May 2	6 Aug 1 Nov	9%J'ly 2%Aug
*106	11/4 107 291/6	*106 *28	107 29%	\$107% \$28	10716	5107	107	\$105¾ \$28	108% 29%	108%	10634	Michigan Central Minneapolis & St. Louis	331 100	9916Mar 12 24 Mar 11	11476Feb 8	90 Jan 16 May	111%Sep 31%Sep
*8814	90 60	*8814	90	*88	90 5984	28¾ *88 59¼	28¾ 90 59½	*8816	8936	\$4916 *58	89½ 59½	Do 1st pref. Do 2d pref.	120 400	84 May 14 46 Mar 26	91 J'ne 27	77% Mar 46 Feb	90 Sep 6234Sep 6 Dec
*1034	1134	*6	1114	*6	111/6		11%	*6	11	*6		Minn. St. P. & S. S. Marie. Mo. Kansas & Texas	100	6½Mar 11 10 Apr 13	7 Mar 11 14¼Jan 26	6 Dec 10 Apr	16%Sep 42 Sep
34 35	34 3514	3414	341/2	3434 3456	351/6 357/6	35 3514	3514	3414	34% 35%	3514	8576	Do pref. Missouri Pacific	1,540 11,191	2834Mar 12 22 Mar 12	36%J'ly 12	24% Apr 10 May	404(Sep 32 Aug
*25%	27 172	*25	27	*25	27	*2516	27° 172	*2516	3556 27 175	*2536	27	Mobile & Ohio Morris & Essex		24% Apr 19 \$167% Jan 4	32½Feb 7 \$175 Jan 14 60 J'ne 1	18 J'ne 162½J'ne 70 Jan	1731 Dec 85 Sep
11816	11814	118%	118%	118	11874	11814	119	118	118%		11816	Nash. Chat. & St. Louis. Y. Central & Hudson. N. Y. Chicago & St. Louis.	9,272 525	105 Mar 26 1156Mar 14	119%Jan 28 15%Jan 31	92% Feb	11516Sep
*1816 *65 *80	15 80 87	\$12½ *65 *81	12% 80 87	*13 *65 35	15 80 85	*1936	80	*131/4	1434 80 87	12 *65 *35	80	Do 1st pref. Do 2d pref.	400	73 Feb 19 28 Mar 25	76 Jan 31	67%Apr 24 Feb	17%Sep 81%Sep 43%Sep
	31	*31	87	1345	845	36	86	*85				New York & Harlem N. Y. Lack. & Western	23	\$320 Jan 5 4120 Apr 20	\$350 J'ly 19 \$123% Feb16	295 Feb 3	325 Dec 122 Mar
*188	191	188 14%	188	1187%	187%	190	190	\$190 \$15%	190	15	15	N. Y. New Haven & Hart. N. Y. Ontario & Western	678 875	\$178¼Jan 7 13%Apr 25	\$195%Feb 2 18%Feb 2	160 Feb 1 1234Apr	185%Sep 20%Sep
*14	88	*60	66	*60	66	*60	66	*60	66	*80	66	Norfolk & Southern		65 Jan 28 11%Apr 21	17 Feb 7	9 Apr	17¼Sep 48¼De0
*51 \$936	52 30	*50%	51%	51% 29%	541/8	*5336 2934	5834	521/6 29 /6	531/8	52½ 29½		Nor. Pac. Ry., vot. tr. ctfs.	11,955	42½Mar 12 19 Feb 24	311/8J'ne 6	2216May 11 Apr 3216Jan	48% Dec 92% Dec 61% Dec
70%	71%	70%	71%	70%	71%	70%	72	70%	71%	71	7136	Omaha & St. Louis r.RR.& N.Co.vot.tr.cfs.	51,848	56%Mar 12 7 Mar 5 85%Jan 7	72 J'ly 27 7 Mar 5 54%Feb 1	5%Nov 10 Apr	41 Sep
*68	50 71	*48	50 71	*68	50 71	*68	71	*48	50 71	*48 *68 *28	50 70 31	Do pref., vot. tr. ctfs. Oregon Short Line	518	65% Mar 29	74 J'ne 11	97%Jan 17%J'ly	73%Sep 23%Aug
*28	30 Thes	*28 e are bi	d and	e28 asked p	30 rices	13014 no sal	80¼	this day		Less th	ian 10	0 shares. † Ex dividend	and righ	ts.	et wante	Sint our mon	
01	ITO	IDE	OF	CLID	171	EO /	0	war i				CONSECUTIVE PAGE			T RAILY	VAYS,	dec.

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

				v. 11	Samuel D. D	mid i	A mlm [Street Railways. Bid. Ask.
Street Railways.	Bid.	Ask.	Street Railways. Bid. A	BK.		Bid.	_	
NEW YORK CITY.			Christ'p'r & 10th St-Stock 150 1			Exchl		Union Railway—Stock. 175 200 1st 5s 1942F&A 211216 114
Bleeck St & Ful F-Stock.	32	34	1st mort 1898A&O 1001/2 1	031/2			180	Westchest 1st 5s '43J&J 2109
	101 1	04	Col& 9th Ave 5s-See Stock Exch 1 18	U.			180	W estchest 180 98 40 do 1200
B'way & 7th Ave-Stock. S	210 2	20		95	1st mort 5s 1909M&N 2		109	BROOKLYN.
1st mort 5s 1904J&D &1		06	THE KOID OF TOOM OF ELLE	17	Debenture 5s 1909.J&J & Consol. 5s, 1948F&A		11416	Atlan, Ave., B'klyn-
2d mort 5s 1914J&J 21		12	Scrib os retorition of	03	Sixth Avenue—Stock		310	1gt 5g 1909 A&U 2107 ******
Con 5s 1943—See Stock E					So Fer 1st 5s 1919. A&O 3			Con 58 g 1931 A&O 2108
B'way Surf 1st 5s gu. 1924		16		80	Third Avenue—See Stock		Hat-	Impt 58 g 1934 J&J 95
2d 5sig as rental. 1905 2		0834		88	1st mort 5s 1937J&J		12216	B. B. &W.E. 58 1988. A&O 90
Central Crosstown-Stock	240 .		420 De man de De la Francis	16	28th & 29th Sts 1st 5s. '96 8			Brooklyn City-Stock 210% 212
Cen Pk N & E Riv—Stock	118%		04 treems 84 1015 T&T 90	95	Twenty-Third St-Stock.			Consol 58 1941J&J 114 117
Consol 7s 1902J&D &	180	7712	Zu income os isiones		Deb 5s 1906J&J			RklynCrosstn5s1908.J&J 105 1
COURGI 18 THIS 4 2011 6	108 .1	111%	THE VACCLEA D. DO-DEE OFF LTWOIL . IN	_		_		

STOCKS-HIGHEST AND LOWEST	SALE PRICES.	-	Sales of the	Range for year 1898. On basis of 100-sh're lots	Range for pre-
Baturday, Monday, Tuesday, Wednesd July 23. July 25. July 26. July 27	y Thursday, Friday, July 28. July 29.	N. Y. STOCK EXCH.	Week. Shares	Lowest. Highest.	Lowest. Highest.
*88½ 37½ *38½ 37½ 437 37 3834 38 *88 90 *84 85 *84 90 *84 88	184 84 *88 89	Pacific Coast Co	274	84%J'ne 27 86%J'ly 27 85 J'ne 27 91 J'ne 28	
*56 60 *56 60 *56 60 *56 60 *56 60 *11734 11734	116% 117 117 117 11 116 11 117	Do 1st pref	2,235	156 Jily 22 160%Jne 27 1104Mar 12 120%Feb 7 36Jan 7 25 May 28 4 Feb 28 54 Feb 11	10816Jan 119 Sep 14J'ne 876Aug
*816 6 *816 516 *816 516 *816 6 *4216 4416 14230 4230 43 4310 *1230 41	% *8 6 *8 6 4 *42% 44% 43 48	Peoria & Eastern Pittsb. Cin. Chic. & St. L	480 415	38% Jan 0 47% May 2	
*170 *170 *170 *170 *6 8	*171*170	Pitts. Ft. W. & Ch., guar Pittsb. & West., pref	80	54J'ne 11 7 J'ne 17	150 May 1723 Aug 43 Aug 12 Sep
1634 17 17 18 1734 18 1834 18 *39 3934 394 42 4134 4234 4234 4 *1936 20 1936 2134 21 2134 2134 2	4114 4214 4114 4114	1 lst pref., vot. tr. ctfs.	4,940 27,658 1,460	1874Mar 26 29 Jan 6	38%Apr 57%Sep 22%Apr 35%Sep
*180 *180 *180 *18185 181 *2614 2914 *2514 2914 *2614 29 *2614 29 *6614 6614 *66 68 6614 67 67	16 *180 190 *180	Rensselaer & Saratoga Rio Grande & Western	936	182 Jan 26 185 4J'ly 27 22 May 11 994J'ly 19	175 Oct 185 Jan 14%J'ne 25%Sep
*19212 *193 *193 *193 *193 *193	*122 ···· 121 ··· 121	Rome Watertown & Ogd	500	5116 Mar 7 8 Feb 11	116 Mar 1221 Dec 81 J'ne 95 Sep
*80 2074 *80 2074 2014 2014 *2014 2 *714 754 1714 716 *7 714 *2	36 20 20 *19 20 56 756 756 *734 78	Do lst pref. Do 2d pref. St. L. & S. Fr., vot. tr. ctfs.	1,180 700 950	6 Mar 26 834J'ne 11	4 Apr 9 Aug
*28 2836 *28 2856 2836 2936 2836 2 *5 546 1436 476 *5 536 *537	16 *61 62 561 61 16 29 29 2856 29 56 514 514 556 53	Do lst pref.	1,525 555		12 Apr 27% Dec
*10 11 1 10 11 10 10 10 10 10 10 10 10 10	10% 10% *10% 11 *18% 21 *19 21	St. Paul & Duluth	709 18 459	7% Mar 12 1296J'ne 7	3%Apr 14%Sep 20 Jan 30 Sep
*154 156 155 15514 156 15616 *157 16	160 160 160 162 19% 19% 19% 20	St. Paul Minn. & Man Southern Pacific Co	2,270 1,600	128%Jan 12 162 J'ly 29	13½Jan 23½Sep
31 31 30% 31 30% 3198 31% 3 12% 12% 12% 12% 12% 12% 12% 1	12% 12% 12% 12% 12%	Southern, voting tr. ctfs Do pref., vot. tr. ctfs Texas & Pacific hird Avenue (N. Y.)	2,685 9,988 2,178	23%Mar 26 33%Feb 11 8%Mar 12 13%J'ly 14	8 Apr 15 Aug
*174 178 *175 178 *175 178 *175 178 *175 17 * 20	* 20 * 20	Toledo & Ohio Central Do pref.	*****	115 Feb 10 115 Feb 10 138 Feb 8 140 Feb 10	20 Sep 26%Oct
2874 2416 24 2418 24 2414 2414 2 6014 6074 6086 61 6084 6174 6184 6	16 24 2436 2816 24	Twin City Rapid Transit	5,887 59,689	16%Jan 12 20 Apr 4 16%Mar 25 25%J'ne 6	91/6Dec 145/1Dec
*7 734 736 736 756 756 \$736	16 514 6 536 51 36 *7 736 *7 73	Un. Pac. Den. & G., tr. rec.	10,368 745 2,290	54J'ly 28 104 Feb 18	1 Apr 1136Sep
9276 9276 9276 9276 93 9316 9316 9 54 1 134 214 *2 216 \$156	56 9356 9356 9356 935 5134 2 52 2	West Chicago Street Wheel. & L. E., \$2 ass't pd.	1,700 2,678	87¼Apr 25 102%Jan 8 %J'ly 22 8%Jan 11	10016Nov 112 Aug 16J'ne 616Jan
8\% 8\% 10 10\% 10\% 11\% 11\% 1 *2 2\% *2 2\% *2 2\% *2 *4 6 *4 6 *4	16 *2 216	. Wiscon. Cent., vot. tr.ctfs. Do pref. do	200	%Jan 6 3%Jan 17	T J.uel #587r of
*101 103 \$102 103 \$102 103 \$102 10 2814 2414 2314 2495 2814 24 2376 2	\$108\(\chi\) 108\(\chi\) 108\(\chi\) 108\(\chi\) 102\(\chi\) 102\(\chi\) 102\(\chi\) 285\(\chi\) 24\(\chi\) 285\(\chi\) 285\(\chi\)	Miscellan's Stocks. Adams Express merican Cotton Oil	230 5,715	±971/Apr 29 \$180 Feb 10	1471/Feb 165 Oct
28\\(24\\\ 28\\\ 24\\\ 78\\ 78\\ 78\\ 78\\ 78\\ 78\\ 78\\	*28½ 30 *24 30	Do pref. American District Tel	2,804		9¼May 267%Sep 52¼Feb 80½Sep 21½Dec 27 J'ly 109½Jan 119½Nov
*28 26 *28 26 25 25 *25 2 *74\(\frac{1}{2}\) 77 *78\(\frac{1}{2}\) 77 77 77	26 27 *24 27 77 77¼ 77¼ 77¾		300 750	24 J'ly 8 2916May 6	
11½ 11½ 11½ 1156 11½ 12½ 12 33 38 *33 34½ 35 35½ 35 3 39 39 89 89 89% 39 39¼ 39% 3	14 36 3618 *3514 361 76 39 39 39 39	Do pref. American Steel & Wire	12,520 1,930 2,752	16 Mar 26 40%J'ne 27 87 J'ly 7 48%J'ly 8	15 Dec 36 Aug
132¼ 133 132½ 137 136½ 139¾ 136% 14 118¾ 113¾ 113¾ 114 114 114 11	*88 89 88¼ 88⅓ 138 188¾ 136 138⅓ 113 113⅓ \$114¼ 114⅓	American Sugar Refining.	343,069 2,192	88¼J'ly 29 92¼J'ly 8	10916Mar 15916Sep 10014Jan 12116Sep 8516Jan 94 J'ne
*94¼ 95¼ \$95 95 95 95 494¼ 9 119% 119% 119½ 121 120½ 121% 120¾ 12 *120 130 *122 127 128½ 128½ *126 13	120% 121% 120% 1213	American Teleg. & Cable	36,725	\$88 Mar 29 \$95 J'ly 21	6716Feb 96%Aug
95 95 *94 95 *94 95 95 9	36 *05 0512 9512 96	Do dividend scrip. Bay State Gas Brooklyn Union Gas Brunsw. Dock & C. Impyt.	288	78 Mar 14 96 J'ly 29	8760ct 1616Aug
*101/4 111/4 103/4 103/4 103/4 103/4 103/4 1	46 *14 16 *14 1	Brunsw. Dock & C. Impyt. Colorado Coal & I. Devel. Do pref.	440	9 J'ne 8 14 J'ne 6	
*4 5 416 416 *4	*4 514 516 51	Colorado Fuel & Iron & Col. & Hock. Coal & Iron	1,090	17 Mar 12 2656Jan 11 446J'ly 25 746Jan 13	15¼J'ne 27%Sep 3¼J'ne 7¾Aug
*90½ 92 \$92½ 92½ *89 91 \$92 9	41 41 *38 41 *88½ 91 *88½ 91	6 Consolidated Gas (N. Y.) Consolidated Ice Do pref.	1,617	27¼Mar 25 42½J'ly 21 8354Apr 28 91 Feb 13	28 Nov 4156J'ly 80 J'ne 90%J'ly
*45 *40 *40 *40 *57 80 5894 5794 *57 59 *57 8	*42 *40	Consolidation Coal	1,000	9916May 24 9916May 24	20 Jan 60 Nov
* 60 * 60 * 58½ * 6 181½ 181½ *127 181	*126 131 *126 131	Eastern Elevator	124	61% May 20 66 Mar 11 119 Apr 8 135 Jan 20	1013/Jan. 1323/Sep 97 Feb 1153/Aug
3914 3956 39 3914 3914 3914 3914 3 2336 2314 2534 2534 24 2514 2476 2		Genera l'Electric. Hawaiian Com. & Sugar. B. Claffin Co.	6,795 2,435	15% Apr 22 36% Feb 13	2898May 419800p
*52 *52 *52 *52 *58 *58	*50 *50 736 56 56 56 56 56	. Homestake Mining	877	\$87% J'ne 20 92% Feb 10 48 Apr 2 50 May 21 44% Apr 25 60 J'ne 1 87% Mar 25 52 J'ne 8	35 Mar 451 Dec 291 Apr 50 Aug
*91 92 *91 92 91½ 91½ 93 9 *8 6 *8 6 *8 6 *8	3 *92 93 *92 93 3 *3 6 *3 6	Laclede Gas (St. Louis). Do pref. Manhattan Beach Co Maryland Coal, pref		4 Jan 20 5 Jan 24	III AOMINAL BO WIR
*45 58 *45 58 *45 58 *45 5 72 72 \$7094 7094 71 78 \$7094 7		. Mergenthaler Linotype Michigan Penin. Car, pref.		140 Mar 9 140%Feb 1	40 J'ly 52 Dec
85\(85\(85\) 85\(85\) 85\(85\) 85\(85\) 85\(85\) 85\(85\) 109\(85\) 110\(85\) 1	3 35 35 35 35 3109\cong 110\cong \$109\cong 109\cong	Minnesota Iron	8,980 151	99 Apr 22 110 J'ly 2	88% Feb 109% Sep
15 15 13% 15 13% 14% 11% 1	7 *6 7 *6 7	National Linseed Oil National Starch	5,849	4 J'ly 28 2176May 25 5 Apr 25 9 Feb 10	3 10 May 23% Aug
*16 25 *16 25 *16 25 *16 25 *16 2 *35 43 *35 42 *35 43 *36 434 484 484 484 484 484 484 484 484 484	5 *16 25 *16 25 2 *85 42 *35 42	Do 2d pref.	7300	15 J'ne 29 80 Jan 2	8 SApr 45 Aug
*834 7 634 634 634 634 *8 5 *8 5 *8 5 *8 5 *8	384 696 698 *614 69	Ontario Silver	1,880	4\(\Jan 15 7\(\frac{1}{8}\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	22 Dec 31%Aug 35%Apr 6%Aug 35%Nov 105%Jan 24 Jan 30%Sep
*840 *840 *840 *840 9854 9874 99 10014 9914 10016 9934 10	*840 *840 98% 100% 98% 100	Pacific Mail People's Gas-L. & C. (Chic.)	44,738	14 Apr 3 5 3 3 3 1 1 2 3 3 3 1 1 2 3 3 3 1 3 1 3 3 3 3	24 Jan. 39 Sep 380 Dec 340 Mar 91 Nov 975 Dec 152 Jan. 185 Sep
209 209 209 209 209 209 209 209 209 209	0 209% 210 211 211 *1% 5 8 5% 8 5% 5	Pullman's Palace Car	8.018	2 Jan 26 2 Jan 5 J'ne 2 6% J'ne 18	11/4J'ne 41/8Aug 8 Apr 18 Aug
*59 80 *58½ 60 *58½ 60 *6 6¾ 56¼ 6¼ 6 6 6	*58¼ 59¼ *58¾ 59)	Standard Gas (N. Y.) Standard Rope & Twine	93	8 Jan 3 7 May 25	234Dec 1134Jan
2494 25 25 25 25 254 254 2596 2 *40 44 *40 44 *40 44 541 4	834 534 6 *534 6 858 2536 2536 \$2534 253 2 *40 44 40 44	Tenn. Coal Iron & RR Texas Pacific Land Trus I Inited States Express	6,513	5 May 27 734J'ne	6 6 Apr 9 Aug 37 Feb 48 J'ly
714 714 714 714 714 714 714 715 6814 6814 6814 6814 6814 6814 8814 8814	714 716 718 5736 73 734 67 6734 67 67 814 8214 8474 8456 86	of United States Leather .	1,330	534 Apr 25 878 May 26 534 Mar 26 694 May 2	6 May 10 Aug 50 Apr 72 Sep 10 J'ne 25 Jan
90% 90% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91	212 09 02 03 07	Do pref	10.18	14 Mar 12 36 J'ly 29 60 Mar 12 95 J'ly 29	50 J'ly 76%Jan
9214 9214 9214 9214 9214 9314 9276 9	2 \$121 1224 \$110 119 84 923 925 923 923	Wells, Fargo & Co	19 500	82 Mar 5 124, J'ne 2 82 Mar 26 95 J'ne 2	97 Jan. 20 Dec

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

Bright Elev, all ass'ts pd. 224 93 Nassau Elec 5s 1944.A&O 105 107 Clevel and City Ry	24.J&D \$10314 (Chic) F&A \$ 5414	104%
BOINGO.&S1st 5s. 1941 2109 10924 NY& Qus Co 5s 1946. A&O Cleveland Electric Ry 50 53 Metrop West Side Con. Con. Con. Con. Con. Con. Con. Con.	(Chic) F&A & 5416	3
Bklyn Rap.Tran.—See Sto ck Ex. List Steinway1st8s1928.J&J 2114 115½ Con 5s 1913M&S 2103 106 List 5s 1942 Columbus (Ohio)—Stock. 49 50 Minneap St Ry-58; Con 5s 1932J&J 101 102 New Orleans Tr—(Const wn-1st5s 1994] New Orleans Tr—(Const wn-1st5s 1933M&S 2103 106 List 5s 1942 Con 5s 1932J&J 101 102 New Orleans Tr—(Const wn-1st5s 1933M&S 2103 106 List 5s 1942 Con 5s 1932J&J 101 102 New Orleans Tr—(Const wn-1st5s 1933M&S 2103 List 5s 1942 Con 5s 1932J&J 101 102 New Orleans Tr—(Const wn-1st5s 1933M&S 2103 List 5s 1942 Con 5s 1932J&J 106 List 5s 1942 Con 5s 1932J&J 107 List 5s 1942 Con 5s 1932J&J 108 List 5s 1942 Con 5s 1942	F&A & 5416	
Cal.Cem Gr.&B'kyn1st 68 110 195 OTHER CITIES. 1914 OTHER CITIES. 1914 OTHER CITIES. 1914 OTHER CITIES. 1915 OTHER CITIES. 1915 St. 19		50
Coney Island & Brooklyn 195 OTHER CITIES. 1st 5s 1904		
1st 5s 1904J&J 103 104 Balt Consol—Stock—See Balt L ist Crosst'wn-1st5s'39J&D 100 1011/2 Preferred		*****
		8
		75
5s certfs indbt1910.J&J 101 103 Bridgep Tr-1st 5s '23.J&J 2100 105 Consoi Tract'n (N J)—See Phila list. Notes 6s 1904		70
B'k C.& New 5s '39 J&J 2112 Buffalo Street Ry-Stock. 79 S1 Lake St (Chic) Elev-Stock 124 134 North Chicago-St		100
Gr.St.&New 1st5s'06A&O 104 106 1st consol 5s 1931.F&A 111 11216 1st 5s 1928J&J 70 1st 5s 1906-16		105
G'p't & Lorimer St. 1st cs. 110 Crosstown 5s 1932M&N 210814 110 Louisv St Ry-5p c bonds 2112 11. 1/2 No Shore Tr (Bost		12 80
Kings Co. Elevat.—Stock 4 7 Chicago City RR—Stock 270 275 Common		
Bonds-See Stock Exch. List. Citizens' St (Ind'nap)-See Phila list. Preferred 98 100 § Buyer pays a	crued (intere	BU.

JULI 50, 1000.j		1111	CHILO			THE THEOLOGIC	P8	o, and			411
BONDS. M.Y.STOCK EXCHANGE WEEK ENDING JULY 29.	In	Price Friday, July 29.	Week's Range or Last Sale.	-	Range from Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29.	Week's Range or Last Sale.	Sola.	Range from Jan. 1.
	-	Bid. Ask.	Low. High.	No.	Low. High	Ches & Ohio-(Con.)-	-	Bid. Ask.	Low. High.	No.	Low. High
Akron & Chic Jnc. See B&O. labama Cent. See Sou Ry.			01 7 100		01 01	Gen gold 41681992	M-S	841 Sale	84 8456	296	7319 85
Albany & Susq. See D & H.	WI- IN	******	91 Jan.'98		91 91	Gen gold 4½s1992 Registered1992 R & A Div 1st con g 4s.1989	J-J	103½ 105 90¼ Sale	103¼ J'ly '98 90¼ 90¼		99 105%
Alabama Cent. See Sou Ry. Alabama Mid 1st gu g 1928 Albany & Susq. See D & H. Allegheny Val. See Penn Co. Am Dock & I. See Cen of N J. Ann Arbor 1st 94s. 1995					1	2d con g 48	4 - 4	901/4 Sale		1	0074 04
Ann Arbor 1st g 4s1995 Atch T & S Fe gen g 4s.1995	Q-Jt	86 95½ Sale	84% 85% 95%	794	81 86% 85 95%	Warm Spr Val 1st g 5s.1941	M-S		10014 Hay 80	5	****** ******
		70% Sale	89% Mar'98		89% 89%	Warm Spr Val 1st g 58.1940 Warm Spr Val 1st g 58.1941 Eliz Lex & B S gu g 58.1902 Chic & Alton sink fd 68.1903	M-N	* 111	113% Apr. '98		97% 104 112% 118%
			89% 71	1410	53% 71%	Chic & Alton sink fd 6s. 1903 Lou. & Mo Riv 1st 7s 1900 2d 7s	M-N	107 108	108 J'ne'98 107 J'ly '98		107 111 107 107
Registered1995 Equip tr ser A g 5s1902 Chic & St Louis 1st 6s.1915	J - J M-8					Miss Riv B 1st sf g 6s 1912 Chic Burl & Nor. See C B & O.	A- 0	1021/2			
Atl Av Bklyn imp g 5s. 1934 Atlan & Danv 1st g 5s. 1950 Atlanta & Char. See Sou By. Austin & N. W. See So. Pac. Dat Creek &S. See Mich Cen Dalt & O 1st 6s Pkbg Br. 119 Gold 5s	J-J	071/ 08	98 98	10	95 99%	Miss Riv B 1st sr g 6s. 1912 Chic Burl & Nor. Sec C B & Q. Chic Burl & Q—Con 7s. 1903 Sinking fund 5s. 1901 Debenture 5s. 1913 Convertible 5s. 1903 Iowa Div sink fd 5s. 1919 4s. 1919 Denv Div 4s. 1919	J-J	115 116	1151/6 1151/6	30	11314 11814
Atlanta & Char. See Sou Ry.	3 - 5	0174 00	88 00	-	00 0094	Debenture 5s1913	M-N	*107	107½ J'ly '98		104% 107 104% 109 104% 112%
Dat Creek & S. See Mich Cen		3	in was to be a		San Barrier	Iowa Div sink fd 5s1919	M-5 A-0	11234	112% J'ly '98 109% Feb. '98		104% 112%
Dalt & O 1st 6s Pkbg Br.'19 Gold 5s1885-1925	A-0 F-A	1121/8 Sale	112½ 113½ 115½ 116½	109	100 11816 80 11616	4s1919 Deny Diy 4s1922	A- 0 F- A	101	109% Feb.'98 101% J'ly '98 99% J'ne'98 99 J'ne'98		98 104 97 1014
Gold 5s	F-A		1108/ 1108	5	95 113%						97 101% 99 100
Eng certf of deposit	F- A	*111	11032 1113	50 152	90 1111%	Chic & Iowa Div 5s1905 Nebraska Exten 4s1927	M-N	99¼	9934 10034 97 May'98	40	951/4 1001/4
Registered1988	F-A	11474	118% J'ly '98	07	103 113%	Registered	M-S	******	120 J'ne'98		97 97% 119 123
Balt B'lt 1stg 5s int gu. 1990	M-N	98 100	99% 100	37	97 1151/8 84 . 100	Chic Bur & Nor 1st 5s.1926 Chic&E Ill—1st sf cur 6s.1907	J - D	115% 1173%	120 J'ne'98 109% J'ly '98 114% J'ly '98		105 110%
W Va & P 1st g 5s1990 Monon Riv 1st gu g 5s.1919	A-0 F-A	******				Small	J - D	128	122 Apr.'98 107½ 103 106¼ J'ne'98 102½ 103	••••	122 180
Cen Ohio R 1st c g 41/81930	M-S	102%	100 J'ly '98		99 100	General con 1st 5s1937	M-N	108 Sale	10716 108	16	101% 108%
Ak&CJ 1stintgug 5s.1930	M-N	*10314			******	Registered1937 Chic & Ind C Ry 1st 5s. 1936	J-J	1021 Sale	102% 103	5	100% 109
Pitts & Con 1st g 4s1946	J-J	10 0 20	107% 107%	10	100 101 105½ 107½ 98½ 103	Chicago & Erle. See Erie. Chic Ind & Louisville—					
B&OSW Rycong 41/68.1990 B&OSW Rycong 41/68.1993	J - J	*101% 103	80 J'ne'9'	1	98% 103	Chic Ind & L ref g 5s1947	J - J	* 90	115% J'ne'98 90 90	····i	112 11514 80 90
1st inc g 5s ser A2043 Series B2043	Novi	15	27% J'ne'98		27 27½ 8 9½	Chic Ind & Louisville— Louisv N A & Ch 1st 6s. '10 Chic Ind & L ref g 5s 1947 Refunding g 6s	J-J	1051/2 Sale	103 1051/2	37	96 10%
B&USWTerCogug5s.'42	M-N J-J		10516 Jan. '9	::::	1051/4 1051/4	1st 7s \$ gold R D1902	J-J		142 May'98	••••	140 148
Monon Riv 1st gu g 5s. 1919 Cen Ohio R 1st c g 4/s/s1980 Col & Clin M 1st ext 4/s/s1980 Ak & C J 1 stint gu g 5s. 1980 Coupons off	A-0	*121	12216 J'ly '91	34	120% 122% 102% 107%	Cate Milwatee & St Faul- 1st 7s & gold R D 1902 1st 7s & gold R D 1902 1st Lowa & D 7s 1898 1st C & M 7s 1903 Chie Mil & St P con 7s. 1905 1st I & D Exten 7s 1908 1st Southwest Div 8s. 1908	J-J		145 J'ly '98		187% 145
1st general 5s1932	J-D				10279 10198	Chic Mil & St P con 7s. 1905	1 - J		145 J'ly '98		138 145%
1st Spr'gfield Div 7s. 1905 1st general 5s 1932 Beech Creek. See N Y C & H. Bel & Car. See St L A & T H.		200		10		1st I & D Exten 7s1908 1st Southwest Div 6s.1909	J - J		145% J'ly '98 117% May'98		116 119%
Boonev Bridge. See M K & T. Bway & 7th Av. See Met S Ry.				1		1st La Crosse & D 5s1919 1st So Minn Div 6s1910	J - J	iis	110 Mar'98 11836 11836	10	110 110 1141/121
Bway & 7th Av. See Mat S Ry. Bklyn City 1st con 5s 1916-41 Bklyn Ell Tr Co cf 1stg6s1924 Tr Co ctfs 2d g 5s1915 3d instal pd.	J - J	91 92%	112 J'ly '91 92 925	8	112 113 79 93	1st La Crosse & D 5s. 1918 1st La Crosse & D 5s. 1918 1st So Minn Div 6s 1910 1st Hast & D Div 7s 1910 5s	J - J	1251/6 129	117½ May'98 110 Mar'98 118¾ 118¾ 128½ 128½ 109 Oct.'97	3	1281 1301
Tr Co ctfs 2d g 5s1915 3d instal pd			86 J'ne'9 68 May'9		86 86	Chie & Pac Div 6s1910	J-J	118 119 1184 Sale	109 Oct.'97 118¼ J'ly '98 116¼ 116¼	5	118 121
8 & BBT Cocfs 1st gu g5s'42								*10012 1101	11834 11834	3	110% 117
3d instal pd Un El Tr Co efs 1stgu g6s'37		91 91%	9134 917	49	80 92%	Mineral Point Div 5s1910 Chic & L Su Div g 5s1921 Wis & Minn Div g 5s1921	J - J	-108% 110%	11334 11834 107 Mar'98 112 Apr.'98 114 J'ne'98		107 110 112 11814
Bklyn Rap Tr g 5s1945 Bklyn & Montauk. See L Isl.	A- 0	105 Sale	102% 103%	42	91 104	Terminal gold 5s1914	J - J	114%	114 J'ne'98 118 J'ly'98		111 11512 111 115
Bruns & West 1st g 4s1938 Buff N Y & Erie. See Erie. Buff R & P gen g 5s1937	3 - 3					Terminal gold 5s1914 Far & Sou assu g 6s1924 Cont sink fund 5s1916	J - J J - J		127¼ Jan. '98 106¼ May'97		1271/6 1271/4
Buff R & P gen g 5s1937 Debenture 6s1947	M-S J-J	106 Sale	106 106		1041/6 108	Gen gold 4s series A1989	J-J	105% 106	114 J'ne'98 118 J'ly'98 127½ Jan.'98 106½ May'97 114 J'ne'98 105¾ 106 105½ Feb.'98 120 Mar'98 120 J'ne'98 1423½ J'ly'98 144 114½ 114½ 114½	33	109 114 102 107
Debenture &s	F-A	*125	127 Mar'9		127 127	Registered1989	Q-J5	120	105% Feb. '98		10484 10534
Cl & Mah 1st gu g 5s 1943	J-J		108 Apr' 9	7		Mil & No 1st M L 8s. 1910 1st consol6s	J-D	120% 121	120 J'ne'98		117 128
						184 CONSO105 1913 Chic & Northw—Con 7s.1915 Gold 7s 1902 Registered 1902 Sinking fund 8s. 1879-1925 Registered 1879-1925 Sinking fund 5s. 1879-1925 Registered 1879-1925 Sinking fund deb 5s 1933 Registered 1933	J-D	118%	114 114 114	7	113 11616
Registered	J-D	108%	106% J'ly '9	8	104% 109	Sinking fund 6s, 1879-1929	J-D A-0	114% Sale 116 119	114% 114% 116% J'ly '98		1133/ 1183/
Registered1934	A-0	107 Sale	107 107		100 109	Registered1879-1929 Sinking fund 5s.1879-1929	A-0	108 111	115 J'iy'98 108 J'ly'98		114 115
Registered. 1934 M & St L 1st gu g 7s. 1927 C R I F & N W 1st g 6s. 20 1st gold 5s. 1931 Canada South 1st 5s. 1908 2d 5s. 1913 Registered. 1913	J - D A- 0	*105	108 Dec'9	7		Registered1879-1929 Sinking fund deb 5s1938	A-0 M-N	117% 119%	107½ J'ly '98 116¼ J'ne'98		107% 107%
1st gold 5s	A-0	105	105 Jan.'9	8	105 105	Registered1933	M-N	*1081/ 110	117 Mar '98		117 119
2d 58	M-8	108% 110	1095% J'ly '9	8	105 111	Registered1909	M-N	***************************************	10916 Mar'98		109% 109%
		***************************************	100 Jan. 5			Registered1921	A-0	11498	117% Feb. '98		117% 117%
Carthage & Ad. See NYC & H. CR Ia F & N. See B CR & N. Central Ohio. See Balt & O.—						Registered1886-1926	F- A	*100% 107%	103% J'ne'98	****	103 103
Can RR & Rkg Co of Ga.		1 4 41 31 1				Gen gold 31/481987 Registered1987	M-N Q-N	1021/2	102% 102%	5	99 102%
Collateral gold 5s1937 Cent of Ga Ry—1stg 5s1945	M-N F-A	*116 117%	92¼ J'ne'9	8	87 93½ 114 119½	Des Mo & Minn 1st 7s.1907	F- A		107% May'98		106 107%
Consol gold 5s1945	M-N	894 Sale		146		Iowa Midland 1st 8s1900 Winona & St Pet 2d 7s.1907	A-O				
Registered1945 1st pref income g 5s1945 2d pref income g 5s1945	M-N	40	3914 393		36 4416	Mil & Mad 1st 6s1905 Ott C F & St P 1st 5s1908	M-S		117 Jan.'98		117 117 109 109 105 105
2d pref income g 5s1945	Oct.	* 13 5½ 7½	10% 12	18	101/6 151/6	North Illinois 1st 5s1910 Mil L S & W 1st g 6s1921	M-S	19412	105 Apr.'98		105 105 1321 137
8d pref income g 5s1945 M & N Div 1st g 5s1946			. 92 Jan. 9	8	92 92	Convertible deb 5s1907	F-A	104/8	10514 Feb '97		
Mobile Div 1st g 5s1946 Mid Ga & Atl Div 5s1947 Cent of N J—1st con 7s.1899	J - J	* 84				Ext & Imp s f g 5s1929 Mich Div 1st gold 6s.1929	J-J	131	113¼ J'ne'98 134 Mar'98		113¼ 117¼ 133 134 138 135 112 118 127¼ 139
1st convertible 7s1902	M-N		103 J'ly '9 113% Dec '9	7		Ashland Div 1st g 6s1925	M-8		133 May'98 112 Apr.'98		112 118
General gold 5s1908	M-N	11216 Sala	1121/6 1121	6 3	11016 11216	Incomes	J - J	12816	112 Apr.'98 129% 129% 129 J'ly '98	1	127% 138 128 131%
Registered1987 Leh & WB C con as 7s.1900	9-J	111 100% Sale	109% 110	11	109¼ 115 108¼ 114¾ 99¼ 103¼	Debenture 5s1921	M-S		107 J'ly '98		10434 108
5s	M-N		. 91 J'ly'9	8	90 93	General gold 481988	J-J	10436 Sale	103% 104% 103% May'98	447	102% 105% 103% 108%
N J South Int guar 6s 1899	J - J		. 115 J'ne'9		110 116	Registered1988 Des M & Ft D 1st 4s1905	I I.		92 Feb '98		85 . 92
Central Pacific Speyer & Co ctfs dp A.1898	3	. 101%	. 103 Feb.'9	8	103 103	1st 21/4s	J - J		70 Feb.'98 83 Mar'97		103 109
Speyer & Co ctfs dp A.1898 Speyer & Co ctfs BCD.1899 Ext g 5s series E1898	J - 3	10134	. 103 Feb.'9	8	103 103	Keok & Des M 1st 5s1928 Small	A-O	*107	1107 1114 98		108 109
Speyer & Coctfs dep E.1900 Speyer & Coctf FGHI.1901		101%	103 Feb.'9 103 Feb.'9 102 J'ly'9			Small. Chic & St L. See At T & S F Chic St L & N O. See Ill Cent			-		-
San Joaquin Broks 1900) A - 6	101	. 102% J'ne'9	8	1021/ 105	Chic St L & Pitts. See Pa Co	J. F	*185 1971	1851/ 1881/	7	12614 188
Guaranteed g 5s1939 Speyer & Co eng cts Land grant gold 5s1900		1011	100		1001/ 100	Chie St L & Pitts. See Pa Co Chie St P M & O con 6s1930 Ch St P & Min 1st 6s1931 Nor Wisconsin 1st 6s1933 St P & S City 1st a 8s1933	M-N	*130	132 J'ly '98		126½ 138 128 138
OW O DIA GYFK OB'''' IATO	1 0 7 0	102	. IUI Jan. v	0	101 101				TOT TOT		126 13256
Western Pacific g 6s1899 No of Cal 1st gu g 6s1997 Guaranteed gold 5s.1938	11.1	101	104 Tino'0	8	101 104	Chic Ter Transferg 4s 1947 Ch & West I 1st s f g 6s. 1919	M-N	86 Sale	100 Time107		79% 87%
				8	100 102%	Chic & West Mich Ry 5s.192	Q- D	1181/4	118¾ J'ly '98		117% 122%
CentWash 1st g 8strctfs193* Charles & Sav 1st g 7s. 1936 Ches & O-P M fd gs 8s. 1896 Gold 6s series A. 1908 Gold 6s 1911 1st cons g 5s 1938 Registered . 1931	J		101% Jan 9	8	101% 101%	General gold 6s. 1943 Chic & West Mich Ry 5s.192 Coupons off. 1922 On H & D con s f 7s. 190 2d gold 44s. 193 Chi D & I lst gu g 5s.194 JI St L & C. See C C C & St L On 8 & C. See C C C & St L	A- 0		119 Oct.'97		
Gold 6s series A1908	A-0	1193	119 119	5	118 1204	2d gold 41/8	J-J M-N	*110	103% Oct.'97		107% 111%
1st cons g 5s	M-N	11434	. 114% 114	25	111 117	II St L & C. See C C C & St L			2,3 00		
	- INK-E		F.60.'A	0	114%	The state of bee of the State.	1		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		

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

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

Street Railways. Bid. Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities. Bid. Ask.
Prov & Pawt'ck-1st 5s '33 \$105 106	West End-See Boston		ist.	New Amsterdam Gas-		00	BROOKLYN. Brooklyn Un Gas—N Y St ock E xch.
Richm Ry&Elec-1st 5s'20 2 78 81 Rochester Ry	Worcester (Mass)Tr-Com Preferred		96	Common	3114		1st con 5s-N Y Stock Exch.
Con 5s 1930A&O 9816 9816		0 -78		1st consol 5s	210134		Williamsburg Gas—1st 6s §102 103 OTHER CITIES.
8cranton Traction50 † 10 6s105 108	NEW YORK. Central Union Gas—	1000	P. 113	N Y & East River Gas— 1st 5s 1944J&J	110	112	Raltimore Consolidat-Se e Balt. List 3
Bo Side El (Chic)—Stock, 59 60	1st 5s 1927J&J			Consol 5s 1945J&J	105	107	Bay State Gas-N Y Stock Exch.
Twin City R Tr-Com 10 20 Preferred	Con Gas (NY)—Stock—N Deb 5s 1908M&N		Exch 111	Nor Un— 1st 5s 1927M&N	90	95	Boston United Gas Bonds-Bosto nList
Un'd Tr&Elec(Prov)-St'k 60 64	Equit Gas			Standard Gas-	Bo il		Buffalo City Gas-Stock. 23% 24%
1st 5s 1933, M&S 2105 107 West Chicago st 9314 94	1st 6s 1899F&A Con. 5s 1932M&S		1021/2	Common Do preferred	137	141	1st 5s 1947A&O & 95% 86% Burlington (Ia)Gas—Stek
Con 1936M&N	Mutual Gas		840		1211036		And interest. †Price per sh are.

BONDS.	tod.	Price Friday,	Week's Range or		Range from	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	rest	Price Friday,	Week's Range or Last Sale.	Range from
WEEK ENDING JULY 29.	Per	July 29.	Last Sale.	200	Jan. 1.	WEEK ENDING JULY 29	Per	July 29.		
Oity & S Ry Balt 1st g 5s. 1922 J	_	Bid. Ask.	Low High	No.	Low. High		-	Bid. Ask. 117 Sale	Low. High. N 117 117	o. Low. High
Clearfield & Mah. See BR&P.				1 2 7		Fint & Pere M g 6s1920 1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939	M-N A-O	91 94 92 Sale	93 J'ly '98	85 95 8 83 9234
Cl & Can 1st 5s trrec1917 J	- J	* 67	70 J'ne's	8	6914 7314 82 82	Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s.1930	J - J	****** *****		
Cairo Div 1st gold 4s., 1939 J	I - J	001/ 007/	88 J'ne'i	8	88 90 901/ 981/	Consol gold 5s	J-J	****** *****	****** ***** **	
Registered	II-N	111111 11111	96 Mar't	8	90 98	Fort St U D Co 1st g 41/s1941	J-J	7816 Sala		67 65 75%
W W Val Div 1st g 4s. 1940 J	-J	* 89	80 J'ne's	8	80 8814	Ft W & D C-1st g 4-6s, 1921 Ft W & Rio Gr 1st g 3-4s, 1928 Fulton Elev. See Kings Co El.	J-J	61% Sale	59 61% 2	01 54% 61%
Cin I St L & C 1stg 4s.1936 C	計	101	9914 May's	8	9834 101	Gal Har & S.A. See S.P.Co.	1.0	. 0114	92 99	3 88% 92%
Consol 6s	I-N	******	114 Oct 3	÷		Ga & Ala Ry 1st pf g 5s.1945 Ga Car & No 1st gu g 5s.1929	A- 0	*108%	103 Aug'97 .	02 02
Ind Bl & W 1st pf 7s1900 J	J - J	* 108	1071 Feb '8	7		Georgia Pacific. See So Ry. Grand Ran & Ind. See Pa Co.			0.3 00 .	
Peo & East 1st con 4s.1940 A	Apr	* 17	7736 77 1836 July 19	8	70 79 14 19	Ga & Ala Ry 1st pf g bs. 1945 Ga Car & No 1st gu g bs. 1945 Ga Car & No 1st gu g bs. 1926 Georgia Pacific. See So Ry. Grand Rap & Ind. See Pa Co. Han & St. J. See C B & Q. Housatonic. See NYNH&H. Houst & W. Hitt g 5s. 1049		MAN TO A V		
Ol C C & Ind 1sts f 7s 1899 3	II-N	182 1854	10316 133	6 3	102 105%	Houst E & W T 1st g 5s,1933 Hous & Tex Cen. See So P Co.	M-N	9854 Sale	91 94 1	07 88 94
Cl & Can 1st 5s tree. 1917 J C C C & St L—Gen g 4s. 1980 J Cairo Div 1st gold 4s. 1989 J St L Div 1st col tr g 4s. 1990 J St L Div 1st col tr g 4s. 1990 M Registered. 1990 M Spr & Col Div 1st g 4s. 1940 M W W Vai Div 1st g 4s. 1940 J Cin W & M Div 1st g 4s. 1940 J Cin I St L & C 1st g 4s. 1940 J Cin I St L & C 1st g 4s. 1980 J Consol 6s. 1980 G Consol 6s. 1980 G Consol 6s. 1980 J Ind Bl & W 1st pt 7s. 1990 J Ind Bl & W 1st pt 7s. 1990 J O 10 C & Ind 1st s 7s. 1890 J Consol 7s. 1980 G Gonsol 5s. 1980 G Gonsol 5s. 1980 G Gonsol 5s. 1980 G Consol 7s. 1984 J	I - D	*18146	1278/ May's	8	12784 12784	Houst E & W T 1st g 9s, 1933 Hous & Tex Cen. See So P Co. Lilinois Cent 1st g 4s. 1951 Registered. 1951 Registered. 1951 1st gold 38/2s. 1951 Registered. 1951 1st gold 38 sterling 1951 Registered. 1951	J - J	* 10036	115 Mar'98 .	10 10816 115
Registered 1984 J	1 - J		10716 Oct. 18	7		18. gold 316s1951 Registered1951	J - J	*102	105 Mar'98	105 105
Cl Lor & Wh con 1st 5s. 1933 A	1-0		103 May's	8	100 108	1st gold 3s sterling1951 Registered1951	M-S M-S			
Clev & Marietta. See Fa Ra. Clev & Mahon Val g Es. 1938 Q Registered	1 - J)u-J	*119				Registered. 1951 Coll Trust gold 4s. 1952 Registered. 1952 L N O & Tex gold 4s. 1953 Registered. 1953 Coll tr 2-10 gold 4s. 1904 Registered. 1904	A-0 A-0	10214 Sale	102¼ 102¼ 103 Apr. '98	2 100 104 108 108
Col Midl'd-1st g 2-3-4s, 1947 J	- J	5616 5716	56 56	6 25	56 60	LNO & Tex gold 4s1958 Registered1958	M-N M-N	*10134	101% J'ly '08	97½ 102½
Ool & 9th Av. See Met St Ry.	- J	******				Coll tr 2-10 gold 4s1904 Registered1904	J - J J - J	*100 100%	99 Sep. 97	
Ooi H V & Tol-Con g 5s. 1931 A	1-5		75 Oct.'9	7		Registered1904 Western Line 1st g 4s.1951 Registered1951	F-A	105 106%		7 101 105
JPM & Co eng cfs \$65 pd General gold 6s1904 J General lien gold 4s1996 J	j-D	79 Sale 59 60	79 79 61 Feb.'8	1 2	70½ 82 54 61	Registered1951 Louisville Div g 3½s .1953 Registered1953	J - J J - J	981% Sale	931/8 931/8	5 92% 94%
General lien gold 4s1996 J Registered1996 J	- J					Registered1953 St Louis Div g 3s1951 Registered1951	J - J $J - J$	* 78		
Registered 1996 J Col & Cin Md. See B & O. Col Conn & Term. See N&W						Registered	J - J $J - J$	93½ Sale	9236 9836	22 92% 98%
Conn & Pas Rivs 1st g 4s.'43 A	1-0					Gairo Bridge gold 481950	J - D J - D			
Del Lack & Western 7s 1907 M	I-S	******	122 Apr.'9	8	122 128	Middle Div reg 5s1921 Spring Div 1st g 31/4s.1951	F-A J-J	*******		
Byr Bing & N Y 1st 7s. 1906 A Morris & Essex 1st 7s. 1914 M	I-O	*******	126 126 140 J'ly '9	8	125¼ 126 187¼ 144	Registered	J - J J - D	****** *****	121% J'ly '98	115% 128%
781900 J	1-J	*******	109 Nov's	8	107 11856	Registered1951 Gold 3½s1951	J-D	*******	118% Apr'97	
1st con guar 7s1915 J Registered1915 J	1 - D	* 140	189 J'ne's	8	186 142%	Cairo Bridge gold 4s. 1950 Registered 1950 Middle Div reg 5s 1921 Spring Div 1st g 3½s. 1951 Registered 1951 Chie St L & N O g 5s. 1951 Registered 1951 Gold 3½s 1951 Registered 1951 Mem Div 1st g 4s. 1951 Registered 1951 Registered 1951 Registered 1951 Registered 1951	J - D J - D	* 1041/2	108% Jan. 98	10816 10816
Dak & Gt So. See CM & StP. Dallas & Waco. See M & St. Del Lack & Western 7s. 1907 M Byr Bing & N Y 1st 7s. 1906 M Morris & Essex 1st 7s. 1914 M 7s	- A	****** *****	136% J'ly '9	7	13656 13836	Registered1951 Bellev & Car 1st 6s1928	J - D	116		******* *****
Del & Hvd 1st Pa Div 7s.1917 M	M- B		148 May's	š	143 148	Cook & Clat o de 1000	M-S M-S	91	90 Nov'97	
Warren 2d 7s 1900 A Del & Hvd 1st Pa Div 7s.1917 M Regist ared	1-0	12214	128% May's	7 ····i	120% 125%		J-J	101% 102	100¼ J'ly '98	97 104
Alb & S is 1st congu 7s1906 A Registered 1906 A Gold 6s 1906 A Registered 1908 A Registered 1908 A Registered 1908 A Bens & Sar 1st 7s 1921 N Registered 1921 T Del Riv RR Bge. See Pa RR. Den Con Tr Co 1st g 5s 1933 A Den Tram Co con g 6s 1910 J	1-0	115% 117	115 J'ne's	8	110 118%	1st ext gold 5s1948	M-S	1535	86 Jan. 98	86 88
Rens & Sar 1st 7s1921 D	I-N	1421/2	148% Aug's	7	117 117	1st ext gold 5s1948 Int & Gt No 1st gold 6s.1919 2d gold 5s1909	M-N M-S	86% 89% 58 59	120 J'ly '98 86 J'ly '98 58 58	78 90 1 44 60
Del Riv RR Bge. See Pa RR.	1-0	141	141 MHY	0 ,	191 140	Iowa Central 1st gold 5s.1938 Iowa Midland, See Ch & N W.	J - D	58 59 101½ Sale	58 58 101% 102	8 97 108%
Den Tram Co con g 6s.1910 J Met Ry Co 1st gn g 6s.1911 J	- J	******			****** *****	Jefferson RR. See Erie.				
Don & R Crist cold 7s 1900 V	A = N	10082	10086 710		108 110½ 871 95%	Kal A&G R. See LS&MS. an & Mich. See Tol & O C. K C& MR&B 1st on g 5s. 1929	A- 0	* 721/ 721/		
1st cong 4s	-D	* 93% 95	9414 941	£ 19	85% 94%	K C & MR&B 1st gug 5s. 1929 K C P & G 1st & colg 5s. 1928 Kan C & Pac. See M K & T. Kansas Mid. See St L & S F	A-0	78 Sale	7214 7314	76 65 81%
Des M & Minn. See Ch & N W. Des M Un Ry 1st g 5s1917 M	4- N		99% J'ne's	8	97 100	Kansas Mid. See St L & S F Kentucky Cent. See L & N.				
Det M&Tol. See LS & M So. Det & Mack 1st lieng 4s.1995 J Gold 4s1995 J						Kentucky Cent. See L & N. Keok & Des M. See C R I & P. Kings Co El ser A 1st g 58'25	J - J	56	56 56	1 40 59
Dul & Iron Range 1st 5s. 1937 A	1-0	* 10536	106 106	3	104 110%	Kings Co El ser A 1st g 5s'25 Ful El 1st gu g 5s ser A.'29 Knoxville & Ohio. See So Ry,				
Registered1937 A	1-0	******	****** ****			Lake Erie & W 1st g 5s.1937 2d gold 5s1941 North Ohio 1st gu 5s.1945	J - J J - J	102 Sale	116 May'98	5 95 104%
Dul Red W & 8 1st g 5s. 1928 J Dul So Shore & At g 5s. 1928 J East of Minn. See StPM&M. Last T Va & Ga. See. So Ry.	I - J	****** *****	92¼ Feb.'9 107 J'ne'9	8	92¼ 92¼ 101 107	North Ohio 1st gu 5s1945 Lake Shore & Mich South—	A- 0	101	102 J'ne'98	100 102
East T Va & Ga. See StPM&M.						Lake Shore & Mich South— Det Mon & Tol 1st 7s.1906 Lake Shore divid 7s1899 Consol 1st 7s1900 Bagistared 1900	F- A A- O	*103	121 Apr.'98 1061/2 Feb.'98	121 121
Rim Cort & No. See Leh & NV						Consol 1st 7s1900 Registered1900 Consol 2d 7s1903	J - J	*1051/ 108	109 May'98 105% J'ly '98	107 110
Erie 1st ext g 4s1947 N	I-N	119	113 118 117% J'ne'9		112 116 116% 117%	Consol 2d 7s1903 Registered1903	J - D J - D	*115%	115% J'ne'98	115% 120% 115% 119% 12 102 106%
4th ext gold 5s1920 A	1-0	*117	117 J'ne'9	8 ,	108 111½ 118 118	Registered 1903 Gold 3½s. 1997 Registered 1997 Cin&SplstguLS&MS7s 01	J-D	10414 Sale	104 1041 103 Mar'98	12 102 106%
3d ext gold 446. 1923 h 4th ext gold 5s. 1920 A 5th ext gold 4s. 1928 J 1st consol gold 7s. 1920 M 1st consol gold 7f. 1920 M 1Long Dock con gold 6s.1935 A Buff N Y & Erie 1st 7s.1915 J Buff & S W gold 6s. 1998 J Small	4-5	*143 145	143 J'he's	8	138 14784	KA&GR 1stgut.S&M 87s 01 KA&GR 1stguc5s.1938 Mahon Coal RR 1st 5s, 34	J - J	******	108% Dec'97	
I Long Dock con gold 6s.1935 A	1-0	* 13934	187 J'ly '9	8	1331/4 139	Leh Val (Pa) coll g 5s .1997	M-N	******	120 Dec. 8.4	
Buff & S W gold 6s1908 J Small	- J	*******	100 9 116 9		100 100	Leh V al (Pa) coll g 5s . 1997 Registered	J-J	*102	1014 1014	2 99 104%
Jeff HR 1st gu gold 5s.1909 A Chic & Erie 1st g 5s1982 M Coal & RR 1st c gu 6s.1922 M Dock & Imp 1st cur 6s.1913 J	1-01	*104	106 Feb.'9	8	108 108	Leh V Ter Ry 1st gu g 5s1941	A-0	*111	112 112	1 107 112%
Coal & RR 1st c gu 6s.1922 N	I-N	*100	11128 9 13 9		108 118	Registered	J-J	91	92% Mar'98	9216 9216
N Y & Green L gu g 5s.1946 M Small	I-N	100	105% Oct.'9	7		Leh & N Y 1st gu g 4s1945 Registered	M-B	* 91	92 Feb. 98	92 92
Erla lat con z 4s pr bds. 1996 .	- J	91½ Sale	91% 92	8 132	84% 98	El C & N 1st g 1st pf6s.1914 Gold guar 5s1914	A-0		101 Sep. '97	
V Registered1996 J 1st eon genlieng 4s1996 J ms Registered1996 J	[- J	73% Sale	7814 781		66 75	Leh & Wilkesb. See Cent NJ. Leroy & Caney Val. See Mo P	-0		. J. Dep. 01	
N V S & W.—1st rot bs. 1937 .1		17100	105 105 92 J'ly'9	1	99 108%	Gold guar 5s	J - J			
2d gold 414s 1987 F General g 5s 1940 F Terminal 1st g 5s 1943 M Regis \$5,000 each 1943 M	I-A	92 Sale	92 92 10934 109	1 24	84% 92° 88 98 109% 1115	Little R&Mem 1st g 5s 1937 Trust Co certfs				
Regis \$5,000 each 1948 N Wilk&Easist gu g 5s1942 J	I-N	* 98	98 J'ly'9	FILE OF	93% 101%	Long Dock. See Erie.				
Mid RRofNJ 1stg 6s1910 A					114% 121	Tet con g 55	Q- J5	100	119¼ J'ne'98	117 120
Eureka Springs 1st g 6s. 1938 R by & T H 1st con 6s 1921 J 1st general gold 5s 1942 A Mt Vernon 1st 6s 1923 A	- A	114	65 Nov'9 114 J'ly'9	8	112 118	1st con g 4s 1981 General gold 4s 1988 Ferry 1st gold 4½s 1922	J-D M-S	86	90 J'ne'98 86% Apr.'98	85¼ 90 86¾ 90
1st general gold 5s1942 A Mt Vernon 1st 6s1923 A	-0	* 86	84 J'ly '9	8	82 8614	Gold 4s	J-D J-D	*******		
Ev&Ind1st con gu g 6s1926 J	1-0	****** *****	77½ Feb.'9	9	77% 78	Gold 4s	M-S Sep	95 100	100 May'97	
Fargo & So. See Ch M & St P.						NYB&MB cong 5s. 1935	A- 0	*102%1	107% Dec'97	

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

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

Gas Securities. Bid. Ask.	Gas Securities.	Bid. Ask.	Gas Securities.	Bid. A	nk.	Gas Securities.	Bid.	Ask.
Charleston (S C) Gas25 † 18	Consum Gas (J City)Stk	71 78	Indianapolis Gas-Stock.		20	New Orleans Gas Light	105%	110%
Chartiers Valley Gas	1st 6s				0.636	Ohio & Indiana-Stock	52	56
Chicago Consumers 1st 5s 104	Detroit Gas NY Stock	k List.	Jersey City Gas Light			1st 6s 1926J&D		72
Chicago Gas-See N Y Sto ck Ex cu.	Consol 5s 1918- cc N.	Y. Ex. List.	Luclede Gas-N Y Stock			Peoples Gas & Coke-N Y	Stock	Exch
Cicero Gas Co 1st 6s	Income 5s	90 95	Lafayette (Ind) Gas-Stk		80	Philadelphia Co50	******	*****
Cincinnati Gas & Coke 1943	Denver Consolidated G. is		Ist 8s 1924M&N		91	Pittsburg Gas50	1.35	
city Gas (Norfolk Va) 36 38	Fort Wayne (Ind)-Stork	76 79	Loganspt & Wab Val-Stk		59	New 58		106
1st 6s 98 105	1st 8s 1925JEJ	8634 88 -	1st 6s 1925J&D		75	Portland (Me) Gas L50	85	90
Columbus (O) Gas-Stock 8434 863		77 80	Louisville Gas Light		90	St Joseph (Mo)		38
1st 5s 1932J&J & 99 102	1st 5s 1915F&A &		Madison (Wis) Gas-Stck	58	61	5s 1937J&J		90
Consolidat Gas (Balt) See Balt L lst.	Hartford (Ct) Gas L 25	42 45	1st 6s 1916A&O	\$100 1	0236	St Paul Gas-Stock		45
Consolid Gas (NJ)-Stck 18 21	Indiana Nat& Ill Gas-Stk	56 59	Memphis Gas			Consol 5s 1944 M&S &		80
1st 5s 1984 JAN 88	11 1at 6a 1908 M&N	70 78	Minn Gas 6s 1910M&S	\$108 (1)	05	3And interest tPrice	er sh	are.
MCC				-	-	7.10		-

		OIII.	-		(0	1 0	,	Miles Carrie		415
BONDS M.Y.STOCK EXCHANGE WEEK ENDING JULY 29.	Price Friday, July 29.		Bonds Sold.	Range from Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29.	The second second	Bonds Sold.	Range from Jan. 1.
Long Island (Con.)	_ Bu. Ask.	Low. High.		Low.High.	Montauk Ext. See Long Is.		Bid. Ask.	Low. High.	No.	Low. High.
Bklyn & Mon 1st g 6s.1911 M-	8		****		Morgan's La & T. See S P Co. Morris & Essex. See Del L&W		THE COURT			
Nor Sh b 1st con g gu 5s32 Q- N Y Bay Ex R 1st gu g 5s'43 J -	J				Nash Chat & St L 1st 7s.'13 2d 6s1901	J - J J - J	*128 130	128½ 128½ 105¾ Nov'97	1	128 131%
Montauk Ex gu g 5s1945 J - La & Mo Riv. See Chi & Alt.	J		****		1st con gold 5s1928 1st 6s T & P b1917	A-0 J-J	10234 103	1021 103	29	100 105
LE&StLConcng 58.1939. [* 35 40	88% J'ne'98		32 36	Montauk Ext. See Long Is. Morgan's La &T. See S P Co. Morris & Essex. See Del L&W Nash Chat & St L 1st 7s. '13 2d 6s	J - J	*113 115			
General gold 4s1943 M- Lon & Nash—Cecel Br 7s1907 M-	8 106	91% Aug'97 106 Nov'97	****		Nash Flor & Shef. See L&N New H&D. See NYNH&H	1	100			
NO&M 1st g 6s1930 J - 2d gold 6s1930 J -	J 118 J 106½ 110	121% 121% 108 J'ly '98		120% 124½ 106 107½	NJ June RR. See NY Cent. NJ Southern. See Cent NJ.	1		ALC THE	A.	10000
E H & Nash 1st g 6s1919 J - General gold 6s1930 J -	D 113 115 D 120	118¼ J'ne'98 118 J'ly '98		118 117 11616 12016	New & Cin Bdge. See Penn Co NO & N E prior lien g 6s. 1915	A-OT	*110 115			
Pensacola div gold 6s.1920 M- 8t L div 1st g 6s1921 M-	8	1031 Sep.'97 121 J'ly '97			NYB& Man Bch. See LI. NYBay Exten RR. See LI.	1100	7			30000
Tr Co certs	J 105	105 J'ly '98		105 105	N Y Cent & Hud R- 1st 781903	J-J	116 116%	11616 11616	1	118¼ 119¼
8 & N A congug 581910 A- 8 & N A congug 581936 F-	A 100	100¾ J'ly '98		94 101	Registered1903 Debenture 5s of .1884-1904	J-J M-S	116 116%	115% J'ne'98 110% J'ne'98		118% 119
Unified g 4s1940 J -	J 58¼ 89	88% 88%	26	83 91%	Registered 1884-1904 Reg deb 5s of 1889-1904	M-S	110% 111%	110% J'ly '98 109% Sep.'97		106 111%
Rash & Dec 1st 7s	A	105 J'ne'98		9616 109	N Y Cent & Hud R— 1st 78	J-D	10414	104¼ J'ne'98 104¾ Feb.'98		102 105 104% 104%
L&N& M&M1stg 41/4s.1945 M-	S 103	109% J'ly '98	11	108 109%	Registered1905	M-N	105 10514	104% J'ly '98 104% J'ne'98		100% 105%
Kentucky Cent g 4s1987 J-	J 91	90 J'ly '98		85 91	G 3½s	J-J	*105%	105% 105% 104% J'ly '98 95% 96%	1	105% 107
L& Jeff Bge Co gu g 4s.1945 M-	8	Jan. 95			Lake Shore col g 31/28.1998 Registered1998 Mich Cent coll g 31/28, 1998		94% Sale 94% Sale	95% 9636 94% J'ly '98 94% 94%	050	94 ± 96½ 94½ 95 91½ 94%
Louis Ry Co 1st con g 5s. 1930 J -	J	109 Mar'98		103 109	Mich Cent coll g 3½s1998 Registered1998 Harlem 1st 7s1900	F-A	1074 Sale	1071/ Troins		1071/ 1001/
Louis Ry Colst cong 58, 1930 J - Mahon Coal. See L 8 & M S. Mahantan Ry con 48, 1990 A- Metropol El 1st g 68 1898 J - 2d 68 1899 M- Man S W Colonius 58, 1934 J -	0 961 Sale J *116% 117	951/8 961/4 116 J'ly '98	70	90 98%	Registered	M-N F-A	107	1071/6 J'ne'98 1071/6 J'ne'98 103 May'97		107% 109%
2d 6s	N 1021	102¾ J'ly '98		101 105	Registered 1986 West Shore 1st 4s gu. 2361	F-A	109 Sale	109 10914	387	10254 1104
Market St U Ry 1st g 08.1918 J -	g		****		Registered	J - J	1081 Sale	108¼ 108¾ 108¾ Nov'97	58	101% 110
Met St Ry gen c tr g 5s. 1997 F-	A *115 115%	11516 11516	80	1081/ 1181/	Registered 1936 2d gu gold 5s 1936	J - J J - J		106 J'ne'98		106 106
					Registered1936 Clearfield Bitum Coal Corp	J - J				
Col& 9th Av 1st gu g 5s. 1998 M-	S 122 Sale	121 . 122	16	116 123¼	1stsfint gu g 4s ser A.'40 Small bonds series B'40	J - J	95 97	95 95		95 95
Registered	S 121¾	120 J'ly '98		117 128%	R W & Og con let art 5e '99	J - D	1993/	1991/ 1991/		1101/ 1991/
Mex Cent con gold 4s1911 J- 1st con income g 3s1939 J'l	y†	63 Apr.'98		68 661/4	R W & O T R 1st gu g 5s.'16	A-0 M-N			::::	
Equip & coll g 581939 J'l	0		****					1071 J'ne'97		****** *****
### Centron gold 48 1911 J = 1st con income g 38 1939 J T	D * 97	78% 78%	78	70% 78%	Utica & Blk Rivgug 4s.'22 Moh & Mal 1st gug 4s.1991 Cart & Ad 1st gug 4s.1981	M-S J-D			****	******
2d income gold 6s B1917 An	D 07	13 J'ly '97			NY&Put 1st congug 4s.'93 NY&North 1st g 5s1927	A-0	1231/2 1261/2	123 J'ne'98		123 126
Mex Nat 1st gold 6s 1927 J- 3d inc 6s A Cp stmpd. 1917 M- 2d income gold 6s B 1917 Ar Mex North 1st gold 6s 1910 J- Registered 1910 J- Mich Cent-1st con 7s 1902 M- 1st con 5s 1902 M- 6s 1909 M- 6s 1901 M- Registered 1931 M- Registered 1940 J- Registered 1940 J- Registered 1940 J- Bat C & Stur 1st gu g 3s '89 J- Mid of N J See N Y Sus & W MI EI Ry & L 30-yr g 5s 1928 F-	D *1112	11414 Til-100		110 1151	NY & Put 1st congug 4s. '93 NY & North 1st g 5s. 1927 NY Chic & St L 1st g 4s. 1937 Registered 1937 NY & Greenw Lake. See Erie	A-0	103% 108	105% J'ly '98 104 Apr.'98		104 104
1st con 5s	N	102% May'98		1021/ 106%	N Y & Greenw Lake. See Erie N Y & Har. See N Y C & Hud. N Y Lack & W. See D L & W			THE REAL PROPERTY.		
581931 M-	8	121¼ J'ne'98		121 127	NYLE&W. See Erie. NYLE&W. See Erie.		1 11 30	18 15		HI SKING
481940 J - Registered 1940 J -	J	106 Feb. '98		106 106	NY LE&W. See Erie. NY & Man Bch. See Long Is. NY & N E. See NY NH&H NY NH&Hart Istreg 4s. '03 Convert deb certs \$1,000 Small certfs \$100 Housatonic R con g 5s.1937 NH& Derby con 5s1918	J.D		10416 Oct '97		
Bat C & Stur 1st gu g 3s '89 J -	D * 84 87				Convert deb certs \$1,000 Small certfs \$100	A- 0	159 160	157% J'ne'98 153 J'ne'98		145 157% 145 158
Mid of N J. See N Y Sus & W Mil El Ry & L 30-yr g 5s. 1926 F- M L S & W. See Chio & N W Mil & Mad. See Chio & N W Mil & North. See Chi & St P Mil & St P. See Ch M & St P Min & St L gu. See B C R & N Minn & St L L -lst g 7s1927 J- lst cons gold 5s	Α		****		Housatonic R con g 5s.1937 N H & Derby con 5s1918	M-N M-N	*125,	125% Feb '97		
Mil & Mad. See Chic & N W Mil & North. See Ch M & St P	P COLUMN		1111		NY&NE 1st 7s1905 1st 6s1905	J-J J-J	1131/6	119 Feb.'98 113% J'ly'98		119 119
Mil & St P. See Ch M & St P Min & St L gu. See B C R & N	A LLEW TON	NOTE OF		A 11 - 11	N Y & North. See N Y C & H. N Y O & W con 1st g 5s. 1939	J-D	1061/	106% 108%	10	106 109
Minn & St L-1st g 781927 J- 1st cons gold 5s1934 M-	D *188 146	148 J'ly '97 106% J'ly '98		10014 10814	Refunding 1st g 4s1992 Regis \$5,000 only1992	M-SI M-SI	100% 100%	99% 100%	17	96 102%
Iowa ex 1st gold 7s1909 J- South West ex 1st g 7s.'10 J-	D *126 12756	127 Nov'97			NY & Put. See NYC&H. NY & RB. See Long Isl.			125.00		
Pacific ex 1st gold 6s.1921 A- M & P 1st 5s st 4s int gu. '36 J- M 8SM&A 1st g 4s int gu. '26 J-	0 180	1911/ Ang'07		The second second	NVS&W See Erio	1				
M Str & SSM COHE 48 Inten 38 1 -			****		North Illinois. See Chi & NW. North Ohio. See L Erie & W. Northern Pacific—			100000		
Minn St Ry 1st cong 5s. 1919 J - Minn Un. See St P M & M.	J				Gen 1st RR & L G sf obs. '21	J-J	1121/2	1121/ J'ly '98		112 119%
Mo Kan & Tex-1stg 4s. 1990 J - 2d gold 4s	41 6576 Sala	89% 90 65% 66		82% 91% 57 67%	Registered1921 St P & N P gen g 6s1923	F-A	*127	116 J'ne'98 124 J'ne'98		112 119 124 126 124½ 127
1st exten gold 5s1944 M- M K & T of T 1st gug 5s.'42 M- K C & Pac 1st g 4s1990 F-	8 8434 Sale	83% Jan. '98 83% 8434	15	83¾ 83¾ 80 85¼	St P & N P gen g 681923 Registered ctfs1923 Prior lien r & l g g 481997 Registered	Q-J	99% Sale	127 J'ly '98 9834 9984 9812 May'98	241	90% 99%
Dal & Wa 1st gu g 5s. 1940 M-	N 82	80 May'98	****	71 75¾ 75 84¾	Registered1997 General lien g 3s2047 Registered2047	Q-Ft	84% Sale	ASH WHA AS	1432	57 65%
Boonev Bdg Cogug 78'06 M- Tebo & Neosho 1st 7s.1903 J- Mo K & E 1st gug 5s1942 A-	D *105 110	99 99%	16	9312 9912	Nor Pac Ter Co 1st g 6s.1933 Nor Ry Cai. See Cent Pac.	J-1	112 114	112 J'ly '98		104 118%
Mo K & E 1st gu g 5s1942 A- Mo Pao-1st con g 8s1920 M- 3d 7s1906 M-	N 1043 Sale N 109 112	103% 104%	277	93¼ 99½ 93 104½ 103½ 112	Nor Wis. See C St P M & O. Nor & South 1st g 5s1941	M-N	103	102 J'ne'98	****	102 105
Trust g 5s1917 M- Registered1917 M-	* 79% 80	79% 80	22	65% 80	Nor & West gen g 6s1931 New River 1st g 6s1932	M-N A- 0	*121 125	121% J'ly '98 118 Mar'98		120 125% 118 118
Trust g 5s		77 7798		80 77%	Imprvmt & ext g 6s1934 C C & T 1st gu g 5s1922	F-A J-J	*103	117 Feb.'98 101 Feb'97		117 119%
2d extended gold 5s.1938 J -	J *108%	103% J'ly '98 106% J'ly '98	****	100 106 105½ 109	N & W Ry 1st cong 4s. 1989	M- N A- O	831/8 Sale	89 J'ly '98 82 83¼	190	74% 85
A BLG A T OF AA TRE K DR " 50 IAT -	D				Registered1996	A-0			****	
2d ext o 5a 1947 M	N *107 110	108 May'98	4	107¼ 110½ 102¼ 107½	Nor & Mont. See N.Y.Cent. Og & L Ch 1st con 6s1920	A-0	****** 95			
Genconry &ldgrtg 58'31 A-	0 99% Sale	98% 99%	166	102 108 86 100½	Income small	12- U	***** *****			****** ******
Miss Riv Bdge. See Chic & Alt	0	. 97 J'ly '98			O Ind & W. See C C C & St L. Ohio & Miss. See B&O SW. Ohio River RR 1st g 5s1936					109 109
Mob & Birm priorlieng 5s.'45 J - Small	J				General gold bs1937	A- 0		102 Jan.'98		102 102 80 84%
Income gold 4s1945 J -	J				General gold 4s1921	J-D M-N	88 15	83% 83% 14% Feb.'98 10 J'ne'98		80 84% 11 - 15 10 14%
Mob & Ohio new gold 6s. '27 J- 1st extension gold 6s.1927 Q- General gold 4s	D 121% Sale	121% 121% 119 Dec'97 77% 77%	1	118½ 123 70 80½	Eng Tr Co certfs Om & St L 1st g 4s1901	j - j	80	78½ J'ly '98		76 82
MODILEON DIVISUE DS. 1947 F-	A 00	DO AL PSARR		97% 100	Ore & Cal. See So Pac Co. Ore Ry & Nav 1st sf g 6s. 1909	J-J	110 111 971/ Sala	116 J'ne'98 96¼ 97¼ 127¼ 128	100	111 116 9714
St L & Cairo gu g 4s1931 J - Mohawk & Mal. See N Y C & H	d				Ore RR & Nav con g 4s1946 Ore Short Line 1st g 6s.1922 Utah & Nor 1st 7s. 1908	EC_ A	97¼ Sale 128½	127% 128 121 J'ne'98	28	118 128 121 121
Monongahela Riv. See B & O Mont Cent. See St P M & M.					Utah & Nor 1st 7s1908 Gold 5s1926	J - J		102 May'97		
			-				and the second second	1 4 10 24 10 10 4	w	Jan More

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

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

							_	-	
Gas Securities.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Electric Companies. Bid. Ask.
Syracuse Gas-Stock	15%	1736	Erie Teleg & Telephone	69	70	Southern & Atlantic	85	90	East End Electric Light.
1st 5s 1946J&J	86	89	Franklin	40	200000	West'n Union Teleg-N Y	Stock	Exch	Fort Wayne Elec. Co25 † 2 4
Western Gas(Milw)—Stck			Gold & Stock		115	Electric Companies.		175	Series A
5s-See N Y Stock Exch Teleg. & Teleph.			Bonds Hudson River Telephone	90	77	Allegheny Co Light Co	130	140	General Electric Co-N Y Stock Exch
American Dist Tele-NY	Stock	Eveh	Internation Ocean	107	110	Brush Electric Co		45	Do pref.—See Boston L ist.
American Tel & Cab-NY			Mexican Telegraph		200	Br'dgprt (Ct) El Lt Co.25			Hartford (Ct) Elec Lt Co. 115 125 Hartf'd (Ct) Lt&PowCo25 4 7
Central & South Amer	1031/4		Mexican Telephone10	*****	.75	Consol Electric Storage.		20	Mo Edison Electric 15 18
Ches & Poto Teleph-Stk		60	New Eng Telep-See Bost	on list	115	Eddy Electric Mfg Co25 Edison El Ill Co NY—N Y			Do preferred
Bond 5sCommercial Cable		106	Northwestern Telegraph. N Y & N J Telephone	1501	15136				Narragan, (Prov) El Co. 50 80 87
Commer Union Tel (NY).		115	58 1920J&J					14	T W Hav (Ct) Elec Lt Co 156 166
Empire & Bay State Tel.		78	Pacific & Atlantic	78		Edison Storage Co	21	23	† Price per share.

				149 .					1		
BONDS. W.Y.STOCK EXCHANGE WEEK ENDING JULY 29.	Interes Period.	Price Friday, July 29.	Week's Range or Last Sale.	Bonds Sold.	from Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interes Period.	Price Friday, July 29.	Week's Range or Last Sale.	Bonds Sold.	from fan. 1.
One Sh T. Let con a Se 1946	1 - 1	Bid Ask.	Low. High 10416 105	No. 67	Low. High		_	Bid. Ask.	Low. High.	No.	Low. High.
Non-cum inc B & col tr. 1946 Non-cum inc B & col tr. 1946 Owego & Rome. See N Y C O F & St P. See C & N W Pac Coast Co-1st g 5s. 1946 Pac of Missouri. See Mo Pac	Sep.	791 Sale	78 795 5496 57	88	58 7936 89 57	1 1 at ce 5 a 109 d	4-0	10716	10434 Oct. 97		****** *****
Oswego & Rome. See N Y C	000.	00,4 0410	0478 0.	1		Scioto Val & N.E. See Nor & W. Seab & Ron 1st 5s	J - J		104% Feb.'98		104% 104%
Pac Coast Co-1st g 5s, 1946	J-D	10314 Sale	103% 1033	8 30	102 104	Sea & B Bdge. See Bklyn El. Sod Bay & So 1st g 5s1924 So Car & Ga 1st g 5s1919	J-J M-N	95 Sale	94 95	29	
Lummmus radiosid's op' Inio	M-N					Southern Pacific Co-					92 98
Pennsylvania Co— Penn Co gu 1st g 4\6s.1921 Registered1921	J-J	*113	112% 118%	26	108 114	Gal Har & S A 1st g 6s.1910 2d g 7s	J-D	105	107 Jan.'98 105 J'ly '98	32	107 107 100 1053
Gtd 556s col trustreg. 1957	M-5	****** *****				Mex & Pac div 1st g 5s.'31 Hous & T C 1st W & N 7s.'03 1st g 5s int gtd1937	J - J	95% Sale	95% 95%		92 963
P C C & St L con gu g 41/45— Series A	A-0	*111	1101/ J'ne'9	3	109% 113	Con g 6s int gtd 1912	A- 0	111	110 J'ly '98	1111	107% 1113 105 110
Beries Cguar1942	M-N	******	100 0 000			Geng 4s int gtd1921 Morgan's La & T1st g 6s.'20	J-J	21 2816	1111/4 1111/4 110 J'ly'98 81 817/4 1201/4 Feb.'98 127 Apr.'98		76% 82% 120% 120%
Pitts Cin & St L 1st 7s.1900	F- A		108 J'ne'98	3	106% 108	1st 7s	A-0				127 127
Pitts Ft W & C 1st 7s.1912	J-J		140 May'98	3	140 14034	SA&A Pass 1st gu g 4s.'43	I - I	69% Sale	75 Jan.'98 66½ 70¼ 110 Mar'98 106¼ Nov'97	1369	75 75 55½ 70½
Series B guar. 1942 Series C guar. 1942 Series D 4s guar. 1945 Pitts Cin & St L 1st 7s. 1900 Registered. 1900 Pitts Ft W & C 1st 7s. 1912 2d 7s. 1912 G St L & P 1st con g 5s. 1832 Registered. 1932 Registered. 1932	A-0:		1191/ Apr'0			Tex & N O 1st 7s1905 Sabine div 1st g 6s1912	M-S		1061 Nov'97		0012 008
Registered1932 Clev & Pitts con s f 7s.1900	A- 0	107	107 Mario		107 100	C D - 2 C - 1 1 C 10 - 10	J-JI	10614 Sale	97¼ J'ly '98 106 106¼	56	96% 98% 100% 109% 108% 110
Gengug 436sser's A. 1942	J - J	112	107 May'98			1st con guar g 5s1937	M-N	100% Sale	109 J'ly '98 100 1014	34 10	92% 101% 81% 87%
Series B	J-J		102 Nov'97			8 P Coast 1st gu g 4s 1937	J-J	* 82	81½ 81¾ 108¼ 108¾	25	105% 110%
Allegh Valgen gu g 4s. 1942 N & C Boge gen gu g 41/4s. '45 Penn RR Co—	J-J					South Ry-1st con g 5s 1994	J-J	94% Sale	94 95	172	87 96
1st real estate g 4s1923 Con sterling g 6s1905 Con currency 6s reg1905	M-N		108 May'9'	7		s F or Cal 1st g bs. '05-12 1st con guar g 5s. 1937 A & N W lst gu g 5s. 1941 S P Coast 1st gu g 4s. 1937 S Pac of N Mex 1st g 6s. '11 South Ry—1st con g 5s. 194 Men Div 1st g 4-4½-5s1996 Registered 1996 E Ten reor lien g 4-5s. 1938 Registered 1938	J - J	108%	108 J'ly '98		103 103
Con currency 6s reg1905	Q-Mt			10000	******	E Ten reor lien g 4-5s.1938 Registered	M-8	* 100	99 J'ly '98		96 100
Con g 5s	HILL-N								1121/ Aug'97		
Cl & Mar 1st gu g 41/s.1935 UN J RR & Cangen 4s.1944 DR RR& Bge 1st gu 4s g.'86	M-N M-S		115½ Feb. '98		115% 115%	Col & Greenv 1st 5-6s.1916	J-J	1051/ 108	119 Dec'97	****	105% 108
DRRR& Bge 1st gu 4s g.'36 Pensacola & At. See I. & Nash	F-A					Divisional g 5s1930 Con 1st g 5s 1956	J-J M-N	*11016	114 J'ly '98	****	112% 115
Pensacola & At. See L & Nash Peo Dec & E 1st g 6str rec. 20 Evans Div 1st g 6str rec. 20	J-J	100 Sale * 93 96	100 100 96 J'ne'98	1	95 100% 96 96	Ga Pac Ry 1st g 5-6s1922 Knox & Ohio 1st g 6s.1925	J - J J - J	*115	119 119 116 July 198	3	118 123
Evans Div 1st g 6s trrec.'20 2d g 5s tr rec 1st pd1926 Peo & East. See C C C & St L	M-N	· 20	18% J'ne'98	****	TE 101/	Rich & Dan con g 6s1915 Equip sink fund g 5s. 1909	J - J M- S	*121 124 * 98	121½ J'ly '98 101 Nov'97		118 125%
2d g 444sFeb., 1921	Q-F M-N	85	120 May'98 8516 May'98		120 120 851/4 861/4	Deb 5s stamped1927 Virginia Mid gen 5s1936	A-0 M-N	107 108	96 J'ne'98 108 J'ly '98	****	95 96 100 108
						Gtd stamped1936 W O & W 1st cv gu 4s.1924	M-N F- A	107 108 87% Sale	107 J'ne'98 87% 87%	····i	102 107 878/ 878/
Pitts Cin & St L. See Penn Co. P C C & St L. See Penn Co. Pitts Clev & Tol 1st g 6s. 1922	A- 0	*108				Equip sink fund g 5s. 1909 Deb 5s stamped 1927 Virginis Mid gen 5s 1936 Gtd stamped 1936 W O & W 1st oy gu 4s.1924 West N C 1st ong 6s. 1914 S & N Ala. See L & N. Spok Falis&Nor 1st g 6s. 1939 Stat Isl Ry 1st gu g 4½s.1943	J - J		8734 8734 113 May'98	****	110% 116%
Pitts & Connellsy. See B & O.						Spok Falls&Nor 1st g 6s.1939 Stat Isl Ry 1st gu g 416s.1943 Sunb & Lewistn 1st g 4s.1936	J - J	******			
Pitts June 1st g 6s1922 Pitts & L Erie—2d g 5s1928	J - J A-01	*120 *105				Sunb & Lewistn 1st g 4s.1936 Syra Bing & N Y. See DL&W.	J - J				
Pitts June 1st g 6s 1922 Pitts & L Erie—2d g 5s 1928 Pitts McK & Yo—1st gu 6s. '32 2d guar 6s	J - J J - J	****** *****				Sund & Lewistn 18t g 48,1930 Syra Bing & N Y. See DL&W. Ther A of St L 1st g 44/8, '89 1st congold 5s.1894-1944 St L M Bge Ter gu g 5s.1930 Terre Haute Elec Ry g 6s.'14 Ter & N. O. See So Pac Co.	A- O F- A	*108	109 May'98 110 J'ly '98	****	109 110%
McKee & B V 1st g 6s.1918 Pitts P & F 1st g 5s1916 Pitts Sh & L E 1st g 5s1940	J - J J - J	120 90				Totte Hanne Diec Mi & os. 14	A-0 Q-J‡	*105	108 Oct.'97		
1st consol gold 5s1943	J - J	*108%	89 J.IA. 8.	5	104 109	Tex & N.O. See So Pac Co. Tex & P.R. E div 1stg 6s.1905 1st gold 5s	M-S	10000	110% J'ne'98		109 110%
1st consol gold 5s1943 Pitts & West 1st g 4s1917 Gold 5s1891-1941	M-N	51 Sale	90¾ 91¾ 51 58	37 28	76¼ 94 89 53	2d gold inc. 5s, Dec 2000	Mch.	48 Sale	106 106¼ 42¼ 43½ 122¼ J'ne'98	476	96% 106% 28 44%
Pitts Y & Ash 1st con 5s1927. Reading Co gen g 4s1997	J-J	82% Sale	311/9 83	500	77% 87%	Tol & O C 1st g 5s1937	J - J	*103	104 J'ly '98		117¼ 124 102 105
Reading Cogen g 4s 1997 Registered 1997 Rensselaer & Sar. See D & H. Bich & Dan. See South Ry. Bio Gr West 1st g 4s 1939	3 - 3					General gold 5s1935	J-D	* 104 108	78 J'ly '98		108 104
Rio Gr West 1st g 4s1939 Rio Gr June 1st gu g 5s.1939	J-J	89 Sale	89 8936 91 J'ne'98	64	78½ 90 91 94¾	General gold 5s 1935 Kan & M 1st gu g 4s 1990 Tol Peo & W 1st gold 4s.1917 TSt L & K C 1st g 6s tr.1916	J - J	* 81 70 74 88 Sale	72 May'98	12	76 82% 69 72%
Rio Gr So 1st g S-4s1940 Boch & Pitts. See B R & P.	J - J	* 67	66 J'ne'98		54 66	Ulster & Del 1st cg 5s. 1928 nion Elev. See Bklyn Elev	J-D	98 100	88 88 100 100	3	85½ 90 98 104
Rome Wat & Og. See NY Cent	T T			1		Un El (Chic) 1st g 5s1945 Un Pac—RR & 1 g g 4s.1947 Registered1947	A- 0	9734 Sale	9716 9786	1578	8814 9814
St Jo&G I 1st g 2-3 4s 1947 Bt L A&T H. See Illinois Cent.	J - J	80 Sale	80 80	22	6814 8634	Registered1947 Tr Co ctis g 41/481918	J - J M- N	* 59	59 59	13	44 5934
Bt L & Cal. See Mob & Ohio. Bt L & Iron Mount. See M P.						U P D&G 1st c g 5s tr rc.'39 Uni N J RR &C Co. See Pa RR		72% Sale	78 781/8		48% 73%
St L K C & N. See Wabash. St L M Br. See T RR A of StL				-		Hitah & North, See Ore S L.	1.99				
St Louis & San Francisco— 2d gold 6s Class A1906	M-N	11816	114 J'ly '98		111 1164	Utica & Black R. See NY Cent Ver Vsl Ind & W. See Mo P. irginia Mid. See South Ry.		\$4121111 - 1 C		7.3	
ad gold 6s Class B 1906	M-N	118½ 115½ 118½ 116	114 J'ly '98 118½ J'ly '98 114 J'ne'98		1111% 116% 118 116%	M/ ab KK Co 1stg 3s1939	M-N F-A	110% 111 91 Sale	110% 110% 87% 91%	231	104% 110% 74% 91%
2d gold 6s Class C1906 1st g 6s Pierce C & O1919 General gold 6s1931		1181	118% 118%			Series B1939	J - J			317	21 297
General gold 6s1931 General gold 5s1931 1st trust gold 5s1987 Ft.8 & V B Bdg 1st g 6s 1910	A- 0	104% Sale 99 102	104% 104% 100 J'ly '98	58	9814 12014 9814 10614 9214 100	St Chas Bridge 1st c 6s 1908	J - J	a second a construction	102 104 110 J'ne'98	12	97 105% 108% 110
Kansas Mid 1st g 4s1937	J-D	*******	105 Oct.'97			Warren RR. See Del L & W Wash O& W. See Southern West N Y & Pa-1stg 5s. 1937	J. C.				
St L & S F RR g 4s1996 Southw Div 1st g 5s1947	J - J A- O	951% Sale	78 7816 9516 9516	20	89 791/4 90 96	West N Y & Pa-1stg 5s. 1937 Gen g 3-4s1943 Income 5sApril, 1943	J - J A - O	*108%	108¼ 108¾ 55 55	5 22	103 110 47¼ 55
Bt L So. See Illinois Cent. Bt L S W 1st g 4s bd cfs.1989 2d g 4s inc bond ctfs1989	12. 13.		7716 7816	109	70 781/8	West No Car. See South Ry.	Nov.	* 1416	14 J'ly '98		10 18
2d g 4s inc bond ctfs1989 St Paul City Cab. cg 5s.1937	J - J 5 J - J	* 311/4 32	90 Nov'97	45	25 82	Western Pac. See Cent Pac. W Chie St 40-vr 1st cur 5s. '28	VI-N				
St Paul City Cab. cg 5s.1937 Guaranteed gold 5s1937 St Paul & Duluth 1st 5s.1931	J - J F- A	*115 120	117 Mar'98		115 117	West Shore. See N Y Cent.	M-N	******	99 Dec'97	••••	
Bt Paul M & M 2d 6s1909	A- 0	121	106¼ J'ly '98 121¾ J'ly '98 121¼ 122¾		105 109 120 12234	W Va & Pitts. See B & O. W Va Cent & P 1st g 6s. 1911	J - J				10011 1011
1st consol gold 6s1910	M-N	12294 Bale	121% 122%	28	118% 122% 128 130	Wheeling & L E 1st g 5s.1926 - Trust Co certificates		108	101% Mar'98 100 Mar'98		100% 101% 100 108
Registered	J - J	108% 110	108 168%	24	105% 108%	Wheel Div 1st gold 5s.1928 Exten & Imp gold 5s.1930	F-A	******	90 May'98 92% Mar'98	81	90 90 9214 9214
Mont Ext 1st gold 4s1937	J - D	100	106% Mar'98 99% 100	31	93% 100%	Consol gold 4819 **. Wilkes & East, See N Y S & W Wil & Stoux F. See St P M & M	, - J	*82	35 35	61	35 35
Minn Union 1st g 6s1922 Mont C 1st gn g 6s1922	J - J	198 190	96 Feb.'98 1221 Jan.'98		96 96 1221/4 1221/4	Winona & St P. See C & N W Wis Cent Co 1st tr g 5s 1987	1-1		34 Nov'97	000	
Mont C 1st gu g 6s1937 Registered1937	J - J	128 130	127¼ J'ly '98 115 Apr '97		118% 182	Engraved trust certificates. Income 5s1937		47¼ Sale	46% 48%	549	3314 4914
1st guar gold 5s1937 Registered1937 E Minn 1st div 1st c 5s 1908	Total	The second secon			107 109%	WISCRIT ANDOUS BONDS	NY Y	5 Sale	5 5	18	4 194
B Minn 1st div 1st g 5s.1908 Registered	A-0	110 Sale	110 110		1051/4 110	Adams Ex-Col trg 4s.1948 l Am Cot Oil deb g 8s1900 Am Dk & Imp 5s. Sec Cen NJ	M-S Du-E	99½ Sale 109 Sale	99 99%	66 8	95½ 99½ 102½ 109
Registered 1938 St P & Nor Pac. See Nor Pac	J-D	11178	111 Nov'97	::::		Am Dk & Imp 5s. See Cen NJ Am Spirits Mfg 1st g 6s.1915	M-N	84 Sale	83 8414	23	64 86
BLP & S'X CILY, NACOSLP M & O				-	A LEGI	Atlanta G L Co 1st g 5s.1947 Dar & S Car Co 1st g 6s.1942	-D#				
BA&AP. See So Pac. Co. BF&NP 1st s f g 5s1919	J - J		1001 Oct. 197			Bos U Gastretfs s 1g 5s.'39	I - J	115	90¼ Jan. '98		90% 91

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

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

Electric Companies. Bid. As	Ferry Companies.	Bid. Ask.	Railroads.	Bid. Ask.	Railroads. Bid.	Ask.
Rhode Island Elec Pro Co. 110 12	NJ&NY Ferry-Stock.		Atch & Pike's Peak 1st 6s		Ch&NW1st 7s Mad ext'11 \$130	
Toronto (Can) Elec Lt Co. 1851/18			AteT&SFeguid 6s notes			
Thom-Houst Welding Co 10			Atl'ta& Ch Air L 1st 7s'07			
United Elec Lt&P Co pref 12 1	Bonds 5s of 1932		Atl&P cts of dep gu 48 st'd			******
Bonds 83 8	NY&S B Trans & Ferry		B & O 31/28, when issued			******
Woonsocket (H I) El Co 100 11			Do 4s " "	87 88	Do unstamped \$129	217774
Ferry Companies.	10th & 28d Sta Ferry		Do pref " "	58 55	Win&StP 1st ext 7s '16 2136	142
B'klyn & N Y Ferry-Subs. 109 11	1st mort 5s 1919J&I		Bost & NY Air Line—Com		Ch & East Ill sink fd col tr	
New stock			Preferred—See N Y Sto		Cin&Spgf 2d 7s gu C C C&I 103	*****
68, 1911		V 8 99 101	California Pacific 1st 41/48		Jack L & Sag 1stext 5s'01 103	*****
Hoboken Ferry-Stock 90 9		THE PARTY NAMED IN	Do 2d mort guar	95	Kingston & Pemb 1st M.	*****
1st 5s 1946M&N \$108% 10			Ch Mil & St P Dub Div '20		LNA&Ch1st6sC&IDiv 113	*****
Metropolitan Ferry-5s 109 11	At JC&W 1st 6s treo ct	8 68 72	Do Wis Valdiv 6s'20	0120	And interest. †Price per sh	яте.

BONDS	THE RESERVE OF THE PARTY OF THE									m10
## STEIN W WY Hat gas, 1940 F A Cah Coal Min. See TO 1.8 H. Cah Cah Cah Coal Min. See To 1.8 H. Cah	12:	Price	Week'e .	1: 68	Panae I		28 .	Duite	777 1. (00	1,
## STEIN W WY Hat gas, 1940 F A Cah Coal Min. See TO 1.8 H. Cah Cah Cah Coal Min. See To 1.8 H. Cah	BONDS.		Panae or	120		BONDS.	age of		Week's	Range
## STEIN W WY Hat gas, 1940 F A Cah Coal Min. See TO 1.8 H. Cah Cah Cah Coal Min. See To 1.8 H. Cah	OF V STOCK EXCHANGE ST		Last Sale	80		N. Y. STOCK EXCHANGE	ri.		Range or	5 from
## Park U Gerlattong 58 45 M.N. 103 140 140 150 140 150	W. I. DIOOR DROITE OO	July 45.	Dust Bute.	4-	Jule. I.	Want Express Trees 00	er	July 29.	Last Sale. 2	Jan. 1.
Bright U Gas lattong 55., 45 Mrs. Grich Tay Will size 51.04 Gr. Che Coal Min. Sep 16 (10.6) Che Jose St va colg 55., 1916 J. Clear Hit Coal Sep 7 (2.10) Cle	WEEK ENDING JULY 29.	n:2 4-7.	Tana TTI ak	37.0	F 77:1	WEEK ENDING JULY 29.	FF			-
Cab Coa Min. See FC 14 C. D. C.								Bid. Ask.	Low. High. No	Low High
Product Seminary	B'klyn U Gas 1st cong 5s'45 M-N	0514 001			109% 115	ceoria Wat Co g 8s1889-19	M-N	******		
Onle	Br'k'n W & W H 1st g 58, 1945 F-A	95% 8816	8978 8978	18	8% 100%			****** ******		
Onle	Cah Coal Min. See TC 1& R.						1 - 1	******	****** ****** **	113 113
Clear Bit Coal. See N Y C& H Col. C & I I Steel ong 58. 1909 R-A 102 102 102 102 102 102 102 102 102 103 104 Jan. '98 104 Jan. '98 104 Jan. '98 105 104 Jan. '98 105 104 Jan. '98 105 104 Jan. '98 105	UGL&C Co. See P G & C Co.		1001/ E-107	17.13	1001/1001/	St L Ter Cupples Station &	- n			
Clear List Coals 26. 1 100 g	Ohic Je & St Yd colg 58. 1915 J - J	******	109% 160.81		109% 108%	Prop Co 1stg 4%8 5-20 yr'17	າ - ກ້	******	202211 _ 111111 11	
Col Full Der Cogne gräs. 1909 J 104 Jan. 98 100 Jan. 98 104 Jan. 98 Jan. 9	Clearf Bit Coal. See N Y C& H	100	100 100	1	08 100	S Yuba Wat Co con g 6823	1 - 9	******	101 E'eb'97	
Col Fail Cogen group 1948 F.A. 20 30 30 30 30 30 30 30	Col C & I 1st con g bs1900 F-A	102	102 104	1	80 10%			****** *****		
Com Cable Co 1st g 48. 3397 - 3	ColC&1 Dev Cogugos 1909 J - J		104 Ton 108		100 104	Stan Rope & T 1st g os 1940	F-A	70 Sale	70 7136	4 51 72
Com Cable Co 1st g 48. 3397 - 3	Col Fuel Co gen gold 08. 1919 III-1	* 40	80 Mar'08		80 84	Cum Cly Cool let a # 8a 1019	TB			
Com Cable Co 1st g 48. 3397 - 3	Col F & 1 Co gen 8 1 g 38. 1943 F - 2	******* 00	ou may ou		00 04	Monn Cool M Div 1st a 8s 1017	3 - D	*******		** ***** *****
Registered Reg	Com Cable Co 1st a 48 2907 O - 1		10114 Apr '98		10114 10514			80 00	02 May 98	19 86
Con Gas Col C& 1 36 TO & L. ale H Can. See RB bonds Det Gas Co on 1st g 5s. 1918 F A 94 95 Jly 98 Det Gas Co on 1st g 5s. 1918 F A 94 95 Jly 98 Pd III il 16 116 Det MarMol ig 3 34 S A. 1911 A · 0 Det MarMol is te conv g 5s. 1985 J A 1154 1164 175 Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A 1154 1164 175 Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A 1154 1164 175 Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A 1154 1164 175 Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A 1154 1164 175 Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A 1154 1164 175 Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A Det Midd ig 3 34 S A. 1911 A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J A · 0 Det Gas Co on 1st g 5s. 1985 J	Parintered 2807 0 - 1		104 Feb. '98		104 104			00 00		
Delardel C& L. See TC & L. Del & Hold See Loss	Con Con Co. See P.C. & C.Co.		101 100.00		101 101	De Bar C & I Co gu g 6s '10	F- A	80	99 Tan 200	
Det & H Can. See RR bonds Det of Uty Gas & 63. a. 108 B - A	De Pardel Ch I See TC &I		1000		10	II S Leath Co s f deh g 6s '13	M_N	116 Sala	118 118	K 1111/110
Det Gas Co on lat go Sa. 1918 P 4 94 97 98 98 95 95 95 95 95 95 95 95 95 95 95 95 95	ol & H Con See RR bonds		410					110 Daile	110 110	0 11174 110
Det Mak		913/ 92	9176 92	39	89 9516	West Union deb 7s1875-00	M-N		1051/ Feb '08	1051/ 1081/
Registered 1884 190 1 1 10 11 11 11 11	Det Ges Co con 1st g 5s. 1918 F- A	94	95 J'ly '98		90 103	Registered1875-1900	W-N		105 Mer'98	105 10512
Registered 1884 190 1 1 10 11 11 11 11	Det M&M ld pr 3148 8 A.1911 A- (18 17	18% 17%	37	161/ 171/	Debenture 7s 1884-1900	M-N		DOUBLE TO THE REAL PROPERTY.	
Table Tabl	Tad El Ill 1st conv g 5s. 1910 M-8	* 111	111 111	8	108 112%	Registered1884-1900	M-N			
Registered	1st con g 581995 J - J	*1:5%	116% J'ly '98		11416 119	Col trust cur 5s1938	J-J	*108%	110 J'ly '98	105 111
Registered Part P	mr E I I R'E vn 1st r 08, 1940 A-1		117948 9 HA A!							
Seq Gas LN 1stcong 05 35 M/s 35 M/s 35 M/s 36 M/s 36 M/s 37 M/s 37 M/s 37 M/s 38	Registered A- (
The collection of the collec	Reig T& Tcoltrosf5s 1926 J		98¼ Mar '98		9814 9814	Westn Gas Co col tr g 5s'33	M-N		101 Mar'98	101 101
The collection of the collec	Eq Gas L N Y 1st cong 5s '32 M-					Wh L E & P C Co 1st g 5s.'19	J-J	* 20		
## A Brack Wero Ist g 5s. 1915 F-A US 2s registered 1907 O-J 110 111 151	mq G & Fuel. See P G & C Co.	.300.	404 70.100		00 100	Whitebrst F gen s f 6s 1908	J-D	******		
## A Brack Wero Ist g 5s. 1915 F-A US 2s registered 1907 O-J 110 111 151	Cen Elec Co deb g 5s. 1922 J - I	105%	105 J'ly '98	****	98 105	W G GOW GMOWDIMING	1-	7 12		
Hack Wreor 1stg 5s. 1928 J - J	Or Riv Coal & Clst g 08 19 A-		95% Jan. 97			U. S. GOV. SECURITIES.	(For	aauy record	see seventh pa ge	p receding.)
## All Steel Co deb 5s	Gr Rap G L Co 1st g 58.1915 F- F		******			U S 2s registeredOptional	S-W	110 111	98 Apr. 98	98 9816
## Steel Co det 5s	BCK W reor 18t g 38 1920 J -	******	111 Ang!07			U S 48 registered1907	0-11	111 500	110% 111	5 100% 113%
Non-conv deben 5s. 1913 A - 0	and B Co 1st sig os. 1931 M- S		TII Aug or	****				198 197	194 11178	11/09/ 10013
Ton Steamboat Co 0s 1901 J - J 107 May 97 U. S 5s coupon 1904 Q - F 1134 1124 1104 May 98 1093 1115 20 g 5s 108	Wer court deben 5g 1918 A -		70 Apr '97	1000		II S 4s coupon 1995	O- F	127 2010	198 197 8	11091 1297
Teff & Clear C & I 1st g 5s 1926 J - D	Team Stanmhost Co 8s 1901 I		To Apr of			II S 5g registered 1904	0- E	1111/ 1121/	1101/ May'08	10087 11197
2d g 5s 1926 J - D S0 May 97 US 6s currency 1899 J - J 102 10274 Apr. 98 10274 104	Toff & Clear C & I let a 5s 1926 J - I		107 May'97			U S 5s coupon1904	Q- F	1123/ 1133/	1181 I'ly '98	10087 115
K C Mo Gas Co 1st g 5s. 1922 A - O Lac Gas Lo of St List g 5s' 19 C Ft O-Ft	2d g 5g		80 May'97			II S 6s currency1899	J-J	102	10276 Apr '98	10274 104
Lac Gas-L Co of StListg 5s'19 Q-F± 051/6 1	W C Mo Gas Co 1st g 5s. 1922 A-					U S 4s registered certs	1		100/81101.00	10% 98 10%
Small bonds Mad Sq Garden stg 5s 1918 M-N 102 J'ly '97 STATE SECURITIES Mat T & T st s f g 5s 1918 M-N	Lac Gas-L Co of St Listg 5s'19 O-F	10516	10516 10516	10	100 105%		Mch	101		
Mat T & T 1st s f g 5s 1918 M-N Registered		3	220/0 270/0			22	-	13		
Mat T & T 1st s f g 5s 1918 M-N Registered	Mad So Garden 1st g 5s. 1919 M-1		102 J'ly '97			STATE SECURITIES.	1		Commission of the last of the	Company of the last of the las
Registered 1918 M-N Mich Pen Car Co 1st g 5s. 42 M-S Mich Pen Car Co 1st g 5s. 42 M-S Mich Pen Car Co 1st g 5s. 42 M-S Mich Pen Car Co 1st g 5s. 42 M-S Mich Pen Car Co 1st g 5s. 42 M-S Mich Pen Car Co 1st g 5s. 42 M-S Mich Pen Car Co 1st g 5s. 42 M-S Mich Pen Car Co 1st g 5s. 42 M-S Mich Pen Car Co 1st g 6s. 20 M-N Nat Starch Mfg Co 1st g 6s. 20 M-N Mich Pen Car Co 1st g 6s. 20 M-N Mich Pen Car Co 1st g 6s. 20 M-N Mich Pen Car Co 1st g 6s. 20 M-N Mich Pen Car Co 1st g 6s. 20 M-N Mich Pen Car Co 1st g 6s. 1910 Mich Pen Car Co 1st g 1st	Met T & T 1st s f g 5s1918 M-1					Alabama-Class A 4 to 5.1906	J - J	108	109 May'98	1081/ 109
Mich Pen Car Co 1st g 5s. 42 M - S S5 J'ne'97	Registered1918 M-N					Small			108 Feb. 98	108 108
Mat UT Tel Co. See Wen Un. Nat Starch Mfg Co 1st g 6s '20 M-N 107 107 6 105 108 105 108 105 109 105 109 105 109 105 105 108 105 108 105 108 108 109 109 109 100	Mich Pen Car Co 1st g 5s.'42 M-		85 J'ne'97		******			100	104% J'ly '97	
Mat Un Tel Co. See Wn Un. Nat Starch Mg Co I stg 6s: 209 M-N Nat Starch Mg Co I stg 6s: 209 M-N Nat Starch Mg Co I stg 6s: 209 M-N Nat Starch Mg Co. See We Sa D D 5s. 1990 J - Js	Mut Fuel Gas Co See PeopGas		The state of the s					90	100 Feb. 98	
Ny & Ny Toll geng 5 s of 20 M-N Ny & Ny Toll geng 5 s of 20 M-N Ny & Ny Toll geng 5 s of 20 M-N Ny & Ny & Ont Land 1st g 6 s 1.910 F.A * 85 Small	Mut Un Tel Co. See Wn Un.		the second		VI	Currency funding 4s1920	J - J	90		
Ny & Ny Toll geng 5 s of 20 M-N Ny & Ny Toll geng 5 s of 20 M-N Ny & Ny Toll geng 5 s of 20 M-N Ny & Ny & Ont Land 1st g 6 s 1.910 F.A * 85 Small						Dist of Columbia -3.65s, 1924	F-A	11636	116 J'ly '98	115 116
2d gtd g ds. 1904 J - D 197 107½ 108½ 107½ 6 102 109 108	Nwpt News S & D D 5s., 1990 J - J	5			******			104	104 104	2 100 104
2d gtd g ds. 1904 J - D 197 107½ 108½ 107½ 6 102 109 108	NY&N J Tel gen g 5s cy.'20 M-1			****	******					
2d gtd g ds. 1904 J - D 197 107½ 108½ 107½ 6 102 109 108	NY & Ont Land 1st g 8s. 1910 F- A	. 80				Missouri—Funding1894-95	7 - 7	100	101 7-100	
2d gt d g 8s 1904 J - D 107 107½ 108½ 107½ 6 102 109 6s 1919 A - O 125 128 Feb. 98 128 128 128 120 120 5 115 120 Sc Carolina-4½s 20-40.1933 J - J 102	No Westn Teleg. See West. Un.		A CONTRACTOR OF THE PARTY OF TH							
1st consol g 8s	Peo Gas & C 1st gu g bs. 1904 M-	107 100	111 NOV'97	****	100 100	Small	J - J	105	100 Feb 100	100 100
Refunding 55s	2d gtd g 6s	107 1075	100% 107%	0	115 109	So Carolina 41/a 90 40 1000	A- 0	100	129 Lep. 88	128 128
Con G Co of Chistograf 58'36 J - D 100 104 104 107 195% Jy 98 102 108% Virginia fund debt 2-38.1891 J - J 72% 20 65 72% Con G Co of Chistograf 58'36 J - D 100 104 104 104 107 198 101 108 Registered J - J	18t consol g 65	120 5810	120 120	D	113 120	Topp Now settlem't 2- 1019	1 - 7	011/	011/ 011/	9 00 001
Con G Co of Chistograf 58'36 J - D 100 104 104 107 195% Jy 98 102 108% Virginia fund debt 2-38.1891 J - J 72% 20 65 72% Con G Co of Chistograf 58'36 J - D 100 104 104 104 107 198 101 108 Registered J - J	Refunding g bs 1947 M-1			****				9139	9176 9176	07 92%
Con G Co of Chistograg 58:386 J - D 100 104 104 Jly '98 101 108 Registered J - J 122 108 102 1	Registered1947 M-1	10414 107	1053/ Tile 208		109 10814	Vinginia fund daht 2-2a 1001	T J	7914	79 791/ 6	00 85 701/
Eq G & F Ch 1st gn g 6s. 05 J - J 104 106 102½ J'ly 98 102 108 6s deferred bonds	Con C Co of Ch 1stgug 08 37 J - 1	100 104	104 Thy '08		101 108	Registered	J T	1 ~ 79	12 1290 %	12%
My Friel Cas 1st on g 5, 1947 M. N. 1011 Trust receipts stamped 4 6 5 Process 414 7	Fo C & F Ch 1st gn g 8s '05 J - 1	1 104 108	10214 J'ly 198		102 108	6s deferred bonds				
	Mu Fuel Gas 1st gu g 5, 1947 M-	1011	20078 0 13 100		1	Trust receipts stamped		* 4 6	5 J'ne'98	416 7

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

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

Railronds.	Bid.	Ask.	Miscellaneous.	Bid	Ask'	
NY El deb 5s gu Man Ry.	98		Fidelity & Dep (Balt)50	140	145	8
No Pacific Mo Div 1st 6s.	105%		Galveston Wharf-1st 5s.	99	100	8
Pittsb & Connellsv 1st 7s	104		Genesee Fruit100			8
Do con 6s gu by B & O	115		German Am Real Est. 100	23	80	113
St P East & Gr Tr 1st 8s			Glucose Sug Ref-Com.100	521/2	5814	8
gu by Milw L S & West. Tenn C I& Ry con 6s 1901			Preferred100	107	10736	8
Tenn CI& Ry con 6s 1901	1		Goodyear Shoe Mach25	3754	38%	S
Do So Pittsb 1st 1902 Vicksb & Meridian 1st 6s			Gorham Mfg Co-Com. 100		90	
Vicksb & Meridian 1st 6s	103	108	Preferred100	110	114	8
Miscellaneous, Par.		Sec.	Great Falls Ice100	110	125	S
Acker Merrall & Con. 100	98	100	Hartford Carpet Co 100	******		8
Am Air Power of NY.100	1816	20	Heck-Jones-J Mill-Pf.100	46	50	8
Americ'n Axe & Tool. 100	1350	2716	1st 6s 1922M&S	85	90	8
Amer Bank Note Co50	† 38%	40%	Her'g-Hall-Mar-Com.100	. 34	1	8
American Brake Co 100	90	92	Preferred100	100	8	0
Amer Groc-Ist pref.100 Amer Malt'g Co-Com-S Preferred-See Stock E	ar Stir	Exl't	Hoboken Land & Imp't	105		S
Professed Sas Stock E	roh II		International Elevat. 100	75	80	T
Am Pneumat Tool Co.10	ACH. II	st.	International Navig100		5214	-
Amer Press Assoc'n100	100	110	International Paper100	37	88	
American Screw250	120	140	Preferred100	8314	8416	1
Am Smokeless Powd. 100			Bonda 6a	105	108%	
Am Soda Foun-Com. 100	4	8	Bonds 6s			
1st preferred100	47	53	Iron Steamboat100	1	8	1
2d preferred100 &mer Steel & Wire. See Preferred See	15	25	6s 1901J&J John B Stetson—Com.100		60	A
Amer Steel & Wire. / gara	CHIOL	TO- 114	John B Stetson-Com. 100	45		A
Preferred See	St'ek	Exl't	Preferred100	100	110	A
American Surety 50	100	170	Journeay & Burnham. 100	******	22	A
Am Typefo'rs-Stock, 100	3914	41	Preferred100	68	73	B
Amer Sewing Machine5	† 2	*****	Knickerbocker Ice100	87	101	B
Amer Strawboard100	27	271/4	Bonds 58	96		B
Amer Wringer com100	104	*****	Lawyers' Surety100	100	110	C
Pref	114	1011	Lawyers' Title Ins100	150 113	160	C
Amer Graphophone10	133%	131¼ 137	Madison So C. Stock 100		5	C
Anderson (John) Tob 100	10	1216	24 8a 1919 MAN	25	85	C
Antomatic Vending 10	25		Maina S S 50	40		C
Preferred	~~	1216	Lorillard (P)—Pref. 100 Madison Sq G—Stock.100 2d 6s 1919. M&N Maine S S	120		C
Preferred100		55	Mech'nical Rub-Com. 100	7	14	C
6s 1942 J&J	97	100	Preferred100	25	35	C
6s 1942 J&J Bergn & Eng Br—See Phi	1. list.	1000	Mergenthaler Linot-See	Bosto	n list	Č
Preferred-See Phil. list			Meriden Britannia Co 25	55	60	C
1st 6s Blackwell's Durh Tob.25	105	110	Mich-Pen Car—Com., 100 Preferred—See N Y Stoc	8	.11	Č
Blackwell's Durh Tob.25	† 15	25	Preferred—See N Y Stoc	k Exc	h.	CCE
Billas Company—Com. 50	85	100	1st 5s 1942M&S Minneapolis Brew 1st 7s.	84	88	1
Preferred50 Bond & Mort Guar100 Bost & Montana 7s 1907.	103	109	Minneapolis Brew 1st 7s.	101%	103	F
Bond & Mort Guar 100	190	200	Mosler Safe Co100	35	100	F
Carter-Crume-Pref100	55	*****	Monongahela Water25 Nat Biscuit100 Preferred100	2956	29%	F
Calluloid Co 100	84	68	Professed 100	9136	92	F
Cent America Tr'nsit.100	3 14		National Casket Co100	60	80	F
Cent Firew'rks-Com. 100	2	*****	National Saw-Pref100		25	1
Preferred	87	40	National Surety100		202	G
Preferred100 Chateaugay Ore& Ir 68'15		40	National Surety100 National Wall Paper.100	52	56	G
Ches & O Grain El-Inc	10	1736	N Y Loan & Imp100 N Y Biscuit 6s 1911.M&S	50		G
48	63	10.4	NY Biscuit 6s 1911.M&S	115	11836	G
Chesebrough Mfg Co. 100	350	370	New Jer Zinc & Iron 100 N Y Air Brake—See N Y S	100		G
Claffin (HB)-1st pref.100	95	96	N Y Air Brake-See N Y S	tock E	xch.	G
Commerced100	89	*****	Nicholson File Co50	4814	9	G
2d preferred100 Common—See NY Stock Clark Mile End Thr'd.100	Exch.		Nicaragua Construct. 100	+ 18	Market Comment	B
Colling Co 100	113	******	Peck, Stow & Wilcox25 Pegamoid (£1 shares)	1 10		B
Collins Co	2	4	Pennsylvania Salt Mfg.50	102	104	H
Consolid Car Heating. 100	88	37	Penn. Steel 5s 1917.M&N			B
Consol Firew'ks-Com. 100		10	Penn. Water-Com50	10	12	H
Preferred100	88		Phil & Wil Steamboat. 50	132	140	Li
Con Kan C Smelt & Ref. 25		85	Pneumatic Gun Car'ge.10	8	81/2	L
Consol Rolling Stock. 100	17	20	Pratt & Whitn-Com 100	4		L
"Cramps" Sh & En Bldg. 100	70	75	Preferred100	45	50	L
Diamond Match Co100	18814	189	Procter & Gamble100	240	*****	M
Ensley Land Eppens Sm & Wiem100		20c.	Procter & Gamble100 Preferred100 R.I. Perkins Horse Sh.100	160	165	M
Wastman Kodah Co. 100	95	75	R.I. Perkins Horse Sh. 100	30	40	M
Erie & Western Trans.50		100	Preferred100 Russell & Erwin25	30		
Fidelity & Casualty100	250	80		95	98	1
	1				_	

Miscell	ancou	15.	Bid	Ask.	I	liscel	laneous.	Bid.	Ask
Schwarzchild			40	50	Texa	s & Pa	cific Coal. 100	50	55
Semet-Solva;	deb a	S	101	103			8A&O	102	
Simmons H'r							t Trust100	275	285
Preferred.				120			tt-Com100	5	10
Singer Mfg (0	100		415			100	80	36
Standard Oil				418			tory-New.100	33	38
Standard Dis				100			ch & Signal. 50	61	84
tributing S				98			50	110	115
Stand Und'rg	d Cab	le.100	109	110			wr-Com.100	7	9
Sloss I&S1st							red100	96	100
Southern Cot				90	2d	preferi	red100	86	90
Stat Isl RT1				110			Common100		26
2d 5s 1926.		J&J	75	80			100	70	90
Stillw-Bierce	& Sm-	V.100	70	80			lle Co100		100
Swift & Co		100	95	97			ace Car100	17314	175
1st 6s			\$108				ır Brake50	530	
Susq Coal 6s							Linen Co 25	222200	
Term Wareh				10			ge of N Y.100	110	120
1st 6s			******	70			'mp-Com.100	25	27
Debenture	68			70	Pre	ferred	100	89	901
Dante	Dia		1	1024	mia	A		DIA	Ante
Banks.	Bid.	Ask.	Ba	nks.	Bid.	Ask.	Banks.	Bid.	Ask.
N. Y. CITY.		1	Mech	& Tra*			Ger Amer*	90	100
America*				ntile			Hamilton*	105	
Am Exch	169	175		ants'		155	Kings Co*		101
Astor				Exch.	117		Manufact'rs.		
Ashen Divers						AMO		005	

N. Y. CITY. America* 350	. Ask.
America* 850 Mercantile 167 Hamilton* 105 Am Exch 169 175 Merchants' 148 155 Kings Co* Manufact'rs 25 Astor Place* 220	100
Am Exch	
Astor Place* 220	
Astor Place* 220 Metropolis*. 410 450 Mechanics*. 225 Broadway 220 240 Mutual* Nassu 260 Broadway 220 240 Mutual* Nat Ciry 3285 Central 165 180 New Amst.*. 245 North Side*. 175 Chase 235 New York C. 300 North Side*. 175 Chastham 290 300 New York C. 300 Schemi'rh'n* 140 Chemical 4000 Ny Y Nat Ex 80 17th Ward*. 190 Citizens* 125 140 Ninth 80 90 Sprague 190 Citizens* 125 140 North Amer. 130 Union* North Amer. 130 Union* North Amer. 130 Union* North Amer. 130 Union* 180 Columbia* 180 Park 300 307 Trust Cos Continental 125 130 Peoples** 200 N. Y. CITY Alamtic Tr 135 Corn Exch* 275 290 Phenix 190 Corn Exch* 275 290 Phenix 190 Fifth Ave* 2900 3500 Riverside* 150 Continental 185 Fifth Ave* 2900 3500 Riverside* 155 Fourth 170 180 Seventh 115 Guaranty Tr. 430 First (St Is) 130 150 Second 450 Guaranty Tr. 430 Franklin 500 Standard Mercantile 400 Gansevoort* 600 State of NY* 104 Manhattan 160 Garfield 950 State of NY* 104 Mechanics* 102 Hide & L'ath 85 95 Mekt Side* 275 Unit. States 1170 Hudson Riv* 140 Imp & Trad 510 BR/KLVN Brookyn Tr 390 Hudson Riv* 140 Imp & Trad 510 BR/KLVN Brookyn Tr 390 Franklin 225 Franklin 225 Franklin 225 Hudson Riv* 140 Imp & Trad 510 BR/KLVN Brookyn Tr 390 Franklin 225 Franklin 225 Franklin 225 Hudson Riv* 140 Imp & Trad 510 BR/KLVN Brookyn Tr 390 Franklin 225 Franklin 2	
Bowery*	
Broadway	255
Butch's&Dr. 195	
Central 165 180	845
Chasse New York 235 245 People's* 190 Chentalan 290 300 NewYork 800 Scherm'rh'n* 140 Chenical 4000 N Y Nat Ex 80 90 Scherm'rh'n* 140 Citizens' 125 140 Ninth 80 90 Sprague City 1000 1500 19th Ward* 26th Ward* 100 Sprague Colonial* 182½ Oriental* 140 Wallabout* 103 Commerce 200 206 Park 300 307 Trust Cos. Continental 125 130 Peoples'* 200 N. Y. CTP' Atlantic Tr. 135 Cont Exch* 275 290 Phenix 90 Central Tr'st. 135 East River 130 Prod Exch* 110 Colonial. 92 Fifth Ave* 2900 350 Riverside* 185 Consolidat'd. First (St Isl) 130 150 Seventh </td <td>185</td>	185
Chatham 290 300 New York Co. Soberm'rh'n' 140 Chemical 4000 Ny Nat Ex. 80 90 Sprague	195
Chemical. 4000 N Y Nat Ex. 80 17th Ward* 100 125 140 Ninth. 80 90 Spragne* 100 125 140 Ninth. 80 90 Spragne* 100 S	150
Citizens' 125 140 Ninth 80 90 Sprague City 1000 1500 150h Ward* 22th Ward* 182 Cilinton* North Amer 130 Union* 20th Ward* 180 Colonial* 132½ 180 180 190 Commerce 200 206 Pack 300 307 Trust Cos. Continental 125 180 Peoples'* 200 N. Y. CITY. Corn Exch* 275 290 Phenix 90 Atlantic Tr. 183 11th Ward* Prod Exch* 110 Colonial 92 Atlantic Tr. 183 11th Ward* Prod Exch* 110 Colonial 92 Continental 185 12tf Ave* 2900 3500 Riverside* 185 Consolidat*d. Continental 185 12tf Ave* 2900 3500 Riverside* 185 Fifth Ave Tr 335 12th Street* 180 Seaboard </td <td>105</td>	105
City 1 000 1500 19th Ward* 2 22th Ward* 185 Columbia* 182½ 0riental* 140 Union* Wallabout* 108 Columbia* 182½ 0riental* 140 190 Commerce 200 208 Park* 300 307 Trust Coe* 200 Continental 125 130 Peoples* 200 200 N. Y. CITY. Corn Exch* 275 290 Phenix 90 Contain 125 130 Peoples* 200 Columbia* 175 Contain 195	. 215
Clinton*	145
Colonial* 182½ Oriental* 140 Wallabout* 108 Columbia* 180 Pacilic* 180 190 Trust Cos. Commerce. 200 208 Park 300 307 Trust Cos. Continental 125 130 Peoples* 200 N.Y. CIPY. Corn Exch* 275 Phenix 190 Contral Tr*st. 185 East River 130 Prod Exch* 110 Colonial. 92 Fifth Ave* 2900 3500 Republic 150 Continental 185 Fifth Ave* 2900 3500 Reventh 150 Consolidat*d. Consolidat*d. First (St Is) 130 150 Seventh 115 Guaranty Tr 420 First Kst Isi 160 Shoe & Le'th 93 Minick*Pok'r 240 Franklin. 300 Standard Mercartile. 40 Garlield. 950 State of NY* 104 N Y Li & Tr 180 German Am* 120 <td< td=""><td>. 100</td></td<>	. 100
Columbia* 180 Pacific* 180 190 Commerce 206 Park 307 Trust Cos. Continental 125 130 Peoples** 90 Atlantic Tr. 185 Corn Exch* 130 Plaza* 190 Contral Tr'st. 185 East River 130 Plaza* 190 Continental 185 Fifth 225 Republic 150 Consolidat'd. Consolidat'd. First Seaboard 175 Fifth Ave Tr 83 First Seaboard 175 Fifth Ave Tr 83 Fourth 170 180 Seventh 115 14th Street* 160 Suoe & Le'th 93 Knick'rb'ck'r 240 Gallatin 300 Standard Mercantile 400 Garfield 95 State of NY* 104 N Y Li & Tr 104	
Commerce	1
Continental 125 130	
Corn Exch* 275 290 Phenix 90 Atlantic Tr. 185 East River 130 Plaza* 190 Central Tr'st. 185 Lith Ward* Prod Exch* 110 Colonial 92 Fifth 255 Republic 150 Continat 155 Fifth Ave* 2900 3500 Riverside* 185 Consolidat'd First (St Isi) 130 150 Second 450 Fifth Ave Tr 335 Fourth 170 180 Seventh 115 Guaranty Tr 420 Franklin Soventh 120 Mercantile 400 Franklin State* Metropolitan 300 Faradesmen's 95 State of NY* 104 N Y LI & Tr 120 Franklin Soventh 100 Real Est Tr't 200 Franklin Soventh 150 Frode Ex. Freenwich* 160 Union Sq* 170 Hamover 380 State* 170 Union Trust Hamilton* Union Sq* 170 Union Trust Hude & L'ath Sp	
East River 130	
11th Ward*	
Fifth	97
Fifth Ave* 2900 3500 Riverside* 185	·
First St. 130 150 Seaboard 175 Farm Ln &Tr 900	
First (St Isl) 130 150 Second 450 Fifth Ave Tr 335 Fourth 170 180 Seventh 115 Guaranty Tr 420 14th Street* 160 Shoe & Le'th 93 Knick'rb'ck'r 240 Mercantile 400 Mercantile 400 Mercantile 400 Mercantile 400 Mercantile 400 Mercantile 400 N Y Li & Tr 350 Mercantile 400 Mercantile 400 N Y Li & Tr 350 Mercantile 400 N Y Li & Tr 350 Mercantile 400	950
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14th Street* 160 Shoe & Le'th 93 Knick'rb'ck'r 240 Franklin 300 Stath Manhattan 140 Gallatin 300 Standard Mercantile 40 Garfield 950 State of NY* 104 N Y Lit Tr 120 German Am* 112 118 Tradesmen's 95 N Y Sec Tr 130 German Ex* 260 12th Ward* 225 Produce Ex 26 Geremania* 360 23d Ward* 100 Real Est Tr't 20 State Trust 100 Real Est Trust 100 Linion Trust 102 Us Mig Tr 20 Unit. States 117 Us Mig Tr 20 Unit. States <td></td>	
Franklin	
Gallatin 300 Standard Metropolitan 300 Garfield 950 State of NY* 104 N Y L I & Tr 120 German Am* 112 118 Tradesmen's 60 95 N Y Sec & Tr 180 German Ex* 260 12th Ward* 225 Produce Ex Produce Ex Geremania* 360 23d Ward* 100 Real Est Tr't 200 Greenwich* 160 Union 225 state Trust Hamilton* Union Sq* 170 Union Trust 102 Hanover 380 Western 150 US Mig & Tr. 280 Hide & L'ath 85 95 West Side* 275 Unit. States 1170 Hudson Riv* 140 155 Home* 170 BR'KLYN BR'KLYN Irving 1476 Bedford* 215 Br'KLYN Brooklyn Tr. 320	
Gansevoort*	
Garfield. 950	
German Am* 112	
German Ex* 260	
Germania*	. 204
Greenwich* 160	
Hamilton* Union Sq* 170 Chion Trust. 102 Hanover. 380 Western. 150 160 U S Mig & Tr. 280 Hide & L'ath 85 95 West Side* 275 Unit. States. 117 Hudson Riv* 140	
Hanover. 380 Western. 150 160 Us Mtg & Tr. 280 Hide & L'ath 85 95 West Side*. 275 Unit. States. 1170 Home*. 155 Yorkville*. 170 Hudson Riv* 140 Br'KLYN. 1 Imp & Trad. 510 Br'KLYN. 1 Brying 14746 Bedford*. 215 Franklin. 225	
Hide & L'ath 85 95 West Side* 275 Unit. States. 1170 Hudson Riv* 140 155 Vorkville* 170 BR'KLYN. Irving 1474 Bedford* 215 Brooklyn Tr. 390 Franklin 225	
Home*	
Hudson Riv* 140 BR'KLYN. BR'KLYN. Brooklyn Tr. 390 Irving 1474 Bedford* 215 Franklin 225	
Imp & Trad510 BR'KLYN. Brooklyn Tr. 390 Irving 147% Bedford*215 Franklin 225	C. C.
Irving 14716 Bedford* 215 Franklin 225	403
	235
	285
Liberty 130 Broadway* 190 200 Rings Co 280	
Lincoln 750 Sth Werd* 95 L Isl L & Tr. 220	225
Manhattan* 225 240 5th Ave* 104 107 Manufact'rs. 287	*****
Market & Full 225 240 First 380 390 Nassau 159	
Mechanics' 175 185 Fulton* 180 200 People's 250	253
* Banks marked with an asterisk (*) are State banks. †Price per	-bone

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

Boston, Filladelphi	a and Baltimore 3	tock Exchanges —A Daily and	vearly Record.
		ACTIVE STOCKS.	of the Range of Sales in 1898.
	uly 27. July 28. July	29. Indicates unlisted.	Shares Lowest, Highest
Suly 28	ednesday Thursday, Fride 10 70 70 70 80 92 92 92 92 92 92 92 92 92 92 92 92 92		Week. Shares Lowest. Highest. 50 66 Jan. 4 75½ Feb. 11 604 21¼ Apr. 26 24½ Feb. 14 3 21½ Mar. 12 24½ Feb. 28 30 217½ Mar. 12 24½ Feb. 28 10 217½ Mar. 29 227 June 9 215 Apr. 2 225 Jan. 22 38 160 Mar. 12 171½ Jan. 7 8,500 85½ Mar. 26 107½ June 11 97102 Mar. 14 121½ Feb. 7
*1 11/6 1 1 *1 11/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1774 United Gas Improvement 1. 50 1434 United States Oil (Boston) 25 53/4 Welsbach Light 1. (Phila.) 5 144 West End Land (Boston) 25	45120 Mar. 12 134 Feb. 7 2,076 2114 Jan. 5 324 Mar. 2 52,090 6 Apr. 14 1978 July 27 27,533 972 Feb. 24 11778 July 28 50 1,780 33½ Feb. 8 6224 July 5 1 Jan. 18 114 Jan. 8
25 25 2476 2476 25 25 *	*2434 2514 *2434 26 *24 55 55 55 54 54 55 54 nade. ‡ Tr. receivts; all instal.	25	250 20¼ Apr. 13 25% Jan. 8 64 50 Apr. 22 55½ Jan. 8 dend. § 20 15-16@ 21 7-16
NACTIVE STOCKS Bid. Ask. Ask. July 29.	STOCKS BONDS Bid.	Boston-Concluded.	BONDS Bld. Ask.
At Top & S Fe. (Bost) 100 Atl & Charlotte (Balt) 100 110 Balt & Ohio 100 1414 1414	Int But H & S M " 10 2 Marsden pref Y (Phil) 100 Mergenthaler . (Bost) 100 180 Morris Canal (Phil) 100 Pref " 100 Osceola Mining (Bost) 25 469 Parrott Sil & Cop " 10 224 Pennsyl Salt (Phil) 50 Pref T . " 100 27 Phil/delphia Co(Rost) 50 37	Income 6s	West N C con 9s.1914 3.5J 114 115¼. West Vn C&P 1st 8g. '111 8.J 108⅓ 109 Wil & Weld 5s. 1985 J&J 114 115 Bonds— Philadelphia Atl City 1st 5sg. '19 M&N Buffalo Ry con 1st 5s. '31 114¾
Cit's \$tof Inds* (Phil) 100	Pennsyl Salt (Phil) 50 Prennsyl Steel's. "100 Pref 1 "100 Pref 2 "100 Pref 3 "100 Pref 3 "100 Pref 3 "100 Pref 3 "100 Pref 4 "100 Pref 4 "25 Reece Buttonh. "10 Santa Ysabel G 5 Tamarack Min. "25 United El Sec "50 Pref "100 Water Power. "100 Water Power. "100 Pref 1 "10	Bonds—Baltimore,	Catawissa M 7s. 1900 F&A Ches&D Canlat5s. 1910 J&J Choc Okla & G prior lien 6s General 5s 1919 J&J Cit's St Ry (Ind)con 5s. 38 Colum St Ry 1st con 5s. 38 Colum O Crosst 1st 5s. 38 Col Trac of N J 1st 5s. 38 Del & B Bk 1st 7s. 95 F&A East&A 1st M 5s. 20 M&N Elec& Peop's Tr stk tr ctfs. Elec& Peop's Tr stk 10 J&J Income 6s 2862 A&O 1054. 1054. 1054.
Little Schuylk. (Phil) 50 58	Bonds-Boston. Am Beil Tel7s.1898 F&A 3100 A T&S F gen g 4s.795 A&O 383 Adjustment g 4s. 1995 B & M Sdis 7s. 02-07 M&N Boston Term'l 3/6s. 1947 3110 Bos Un Gas 1st 5s. 39 J&J 3 92 2d M 5s	1st 6s tunnel 1911.J&J 1 1 1 1 1 1 1 1 1	H& B Top con 5s. 25 A v 0 Internat Nav 6s 1906 K C Sub B 1st 6s 29 J AD K C Sub B 1st 6s 29 J AD Lehigh Nav 4½s 14 Q-I RR 4s g 1914 Q-F Consol 7s 1911 J AD Gen M 4½s g 1924 Q-F Leh V C! 1st 5s g. 38 3 ÅJ 95%
Penn & N. W. 50 Penn & S. W. 60 Penn & S. W. 6	Non-exempt 6s. '18 J&J & 18 J	Consol 5s. 1932 M&N 115 Ext & Imp 5s. 1932 M&N 115 CharlC&A ext5s.1910J&J 107 Chesap Gas 6s. 1900 J&D 108 City⋐ 1st 5s. 1922J&D 114 Col&Grav1st5-6.1917J&J 116½ 1177 60 Consol Gas 6s. 1910 J&D 116 117 5s 1930 J&D 109 110 75 Ga &Aialstpf5s1945A&O 104½ 80 GaCar&N1st5s_1929J&J 119 88 GeorgiaPlist5-6s1922J&J 119 88 GeorgiaPlist5-6s1922J&J 119	Consol 6s. 1923 J&D Annuity 6s. J&B Annuity 6s. J&B Nowark Pass con 5s.1930 112 NY Ph&Norist6s.'28 J&J No Penn 1st 4s.'36 M&N Gen M7s. 1903 XJ Penn gen 6s r. 1910 Var Consol 6s c. 1905 Var Consol 5s r. 1919 Var Collat Tr 44/s g.'13 J&D Pa & N Y Can 7s.'06 J&D 70 A D 120/4
Allones Mining (Bost) 25 334 384	Domin Goal 1st6s. '13M&S 3106' East'n 1st M 6s g. '06 M&S 31185' Fr Elik&M Y 1st 6s' '38 end 3186' Unst' p'd 1st 6s. '38 A&O 3186' Elik&M Y 1st 6s' '38 A&O 3186' Elik&M Y 1st 6s' 193 A&O 3186' Elik&M Steel conv 5s. '10J&J & 89 Debenture 5s. 1913 A&O 8 SK C G&S 1st 5sg. '25 A&O 6 SK C G* St 1st 5sg. '25 A&O 6 SK C Ft S&G 1st 7s. '08 J&D \$112\$ K C Ft S&M 6n \$103\$ K C M & B 1st 4s. '34 M&S 79 N1come 5s	GaSo&Fia Istos.1945J&2 104 104 144 120 Lake R Ell Istqu5s 42M&S 11	Cons 5s
Boston Land " 10 4½ Boylston 8t L'd " 15 3 Cambria Iron (Phil) 50 42 Canton Co (Balt) 100 70½ 71 Centen Mining. (Bost) 25 14½ 14½ Central Trans (Phil) 88 20½ Domin Goal pf. (Bost) 100 108 1083/ Edison El Ill " 100 186 185 Ff Wayne Elect " 25 1 2 Franklin Min'g. " 25 19½ 12½ Franklin Min'g. " 25 19½ 12½	Lams'n Stre S 6s. '09 M&S L Rock&F S 1st 7s.'05 J&J L Rock&F S 1st 7s.'05 J&J L E&St L 1st 6sg.'28 A&O * 2d M 5-8 g1936 A&O * Mar H& Ont 6s'25 A&O 110 Mex Central 5s.1917 A&O 4s g	Pitt Un Trac 5s.1997 J&J 1028 103	10-yr sf 5s g. 1902 F&A Terminal 5s g. 1941 Q-F Wil & Balt 4s. 1917 A&O Collattrust 4s. 1921 J&J Pitts C&St L 7s. 1909 F&A Read Co gen 4s, 1997 J&J Rochester Ry con 5s. 1930 Sch Riesidel st5s g'35J&D Union Term'l 1st 5s. F&A United N J 4s. 1944 M&S UnTracPitts gen5s 977 &J And accrued interest. *Price includes overdue

Investment Kailroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every GTEAM 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 rage.

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AFILDING TO	Latest	Gross Ear	nings.	Jan. 1 to 1	Latest Date
ROADS	Week or Mo	-	1897.	1898.	1897.
		\$	8	\$	\$
Adirondack	May3d wk July	16,567	15,993 29,713	95,916 926,082	87,098 832,599
Ala. N. O. Tex. &	April	61,697	44,144	257,645	229,914
N OTL & N. E.	14thwk l'ne	41,000			617,542
Ala. & Vicksb. Vicks. Sh. & P. Allegheny Val.	4thwk J'ne	19,000	16,000 18,000	334,612 330,675	276,616 251,125
Ann Arbor	IXO WE JULY	20,000 221,764 21,652 7,586	219,887 19,995	1,268,622 787,969	251,125 1,151,734 686,816 36,165
Ark, Midland Atch. T. &S. Fe. & Atlanta & Char.	May	7,586	2,803,625	49,118 15,787,838	36,165
Atlanta & Char.	May	124 590	121 425	668,297 151,970	682,954
Atlanta & W. P. Atlanta & Dany Ausin & N'west	May	41,554 10,381	22,378 39,283 11,250	233,638	125,213 226,276 292,618
Austin & N'west	May	9,542	10,914	233,638 309,837 52,380 13,548,023	75,211
Balt. & Ohio Bal. & O. Sou'w. Bath & Ham'nds Bir. & Atlantic. Brunsw'k & West	June 3d wk July	9,542 2,328,015 118,511 1,403	10,914 2,208,798 123,850	3,732,456	75,211 12,068,769 3,297,329 8,595
Bath & Ham'nds	May June	1,403 1,585	1,000	8,578 12,754 189,533	8,595 10.419
Brunsw'k&West	April	1,585 45,950 81,450	44,606 73,738 49,287 71,357	189,533 2,029,440	10,419 177,718 1,773,457 221,142
Buff.Roch.&Pitt Buffalo & Susq Bur.C. Rap.& N. QanadianPacific	May	81,450 43,497 67,779 448,000	49,287	216.086	221,142
Oanadian Pacific	3d wk July	448,000		2,134,188 13,011,019 24,249 2,743,419	11.151 894
Car. Midland Cent. of Georgia Central of N. J Central Pacific Charlest'n & Sav	June 3d wk July	117,692	2,536 81,920	24,249 2,743,419	24,445 2,618,327 5,526,598 4,728,357 240,141
Central of N. J	June	1,054,068 1,474,335	1,026,083 1,044,817	2,743,419 5,747,817 6,062,410	5,526,598
Charlest'n&Sav	April	52,226 87,529	48,074	20014-22	240,141
Chattan'ga So	3d wk July	1,392 207,404	79,564 1,384 227,608	260,457 37,740	241,188 41,613
Chie. Bur. & Q.d	May	3,551,597	2,800,001	6,275,993 16,658,802 2,236,732	6,001,207 13,919,714
Ohio. Gt. West'n	3d wk July	85,024 85,019	74,465 80,318	2.847.958	2,123,748 2,528,754
Chas'n & W. Car. Chastan'ga So. Ches, & Ohio. Chie, Bur, & Q. d Chie, & East. Ill. Chie, Gt. West'n Chie, Mil. & St. P. Chie, Mil. & St. P. Chie, & N'thw'n Chie, Che, Che, Che, Chie, Che, Che, Che, Che, Che, Che, Che, Ch	3d wk July	85,019 66,385 568,259	75,642 588,850	1.729.106	1,593,650 15,559,817
Chic. & N'thw'n. Chic. Peo. & St. L.	June	2,995,884 51,793	2,914,527	10,994,600	14,336,809
Chie.R' k I. & P Chie.St.P.M. & O. Chie.Ter.Tr.RR. Chie. & W. Mich.	June	1,445,019 614,141	66,745 1,233,300	416,035 8,508,955	404,997 6,885,643
Chic.Ter.Tr.RR.	3d wk July	23,974	635,588 20,816	3,724,546 631,148	3,446,865 579,840
OHOU. OR. COCHILL.	MARLY	33,821 105,904	29,172 57,767	949,113 641,344	826,934 416,599
Cin.G.&Ports'th Cin.N.O.&T.P.	June	4,800	5,534 299,334	26,956 2,188,482	826,934 416,599 27,850 1,719,237
Cin.Ports.& Vir. Clev.Can. & So	March	22,716	19,412	61,408	52,283
Ol. Cin. Ch. &St. L.	3d wk Inly	33,821 105,904 4,800 411,287 22,716 22,128 258,127 145,212 26,469	18,205 253,767	336,214 7,623,079 914,012	52,283 311,302 7,188,991 797,727
Peo. & East'n. Cl.Lor. & Wheel.	3d wk July		129,385 14,235 145,874		
Col. Midland Col. H. V. & Tol. Col. Sand'y & H.	June	124,051 215,845	145,874 213,056	763,037 1,225,148	783,508 1,115,119
Colusa & Lake	June	215,845 17,990 1,100	7,669 1,500	428,631 8,550	1,115,119 392,383 8,800
Crystal Cumb'l'd Valley	May		1,471 56.599	6,298 312,310 4,282,533	3,612,639 3,612,639 37,248 192,967 657,113 118,522
Denv. or Elo Gr.	3d WK July	1,422 62,376 152,700 4,433 43,237 26,378 6,704 51,747	150 100	4,282,533	3,612,639
Des M. & Kan C. Des M. N. & W Det.G.Rap. &W.	June	43,237	4,536 35,733 20,421 5,255 42,180	44,212 259,619	192,967
Det. & Lima No	30 w/r . 111 w	26,378 6,704	20,421 5,255	259,619 774,874 228,205 232,014	657,113 118,522
Det.& Mackinac Duluth S.S.&Atl ElginJoi.&East.	May 2d wk July			232,014	213,840 763,523
ElginJoi.&East.	June May	110.307	101,654 2,716,875	925,295 752,172 12,766,698	561,632
Eureka Springs.	May	4,705		21.086	11,989,311 24,122
Evans. & Ind'plis Evansv. & T. H.	3d wk July	2,826,328 4,705 5,794 21,290	6,464 30,786 608,853 48,289 38,570	154,513 637,201 2,827,949 1,579,432	145,895 557,005
Fitchburg.	May3d wk July	615,928 48,764 63,009	608,853	2,827,949 1,579,432	2,681,922 1,470,891 1,234,678
Ft. W'th&Den. C.	2d wk July 2d wk July	63,009 18,604	38,570 27,584	1,651,416 670,716	1,284,678
Ft. W. & RIO Gr.	3d wk July	5,456	27,584 4,749 837	243,602 3,642	542,652 152,571 4,380
Gads. & Att. U. Georgia RR. Georgia & Ala	3d wk July	26,226	23,550		552,062
		25,620 58,160	20,226 60,367	649,779 350,575	370,076
Geo. So. & Fla. Gr. Rap. & Ind Cin.R.& Ft.W. Traverse City. Mus. Gr. R. & I. Tot alllings	3d wk July	58,160 95,786 44,416	41 942	350,575 482,219 1,112,261	370,076 406,927 1,006,377
Traverse City.	3d wk July	1.051	6,748	237,127	20.710
Mus. G. R. & I. Tot alllines.	3d wk July	2,392 56,104 419,991 67,660	2,095	237,127 22,215 64,355 1,435,958 12,653,243 1,920,395	58,463 1,299,871 11,765,897 1,498,810
Tot alllines. Gr.Tr'nk Syst'm Chie. & Gr. Tr. Det. Gr. H. & M.	3d wk July	419,991	51,473 457,639	12,653,243	11,765,897
Det.Gr.H.&M.	1stwk July	19,895	60,287 19,613	442,311	478,519
	June	1,423,657	1,146,547	7,858,773 716,87t	6,128,013
St. P. M. & M. East of Minn. Montana Cent	June	110,134 157,462 1,691,253	149,509	998,713	961,359
G'lfB'mnt&K C	June	1,691,253	1,480,274	998,713 9,574,362 80,312	7,759,337
Tot. system. G'lfB'mnt&K.C. Gulf & Chicago. Hoos.Tun.&Wil. Hous.&Tex.Cen Illinois Central	June	15,110 2,356 4,764	10,127 2,478 5,054	23,414	6,125,015 669,965 961,359 7,759,337 57,842 20,697 24,399 1,102,773 10701694
Hous. & Tex. Cen	May	178,339 12065303		1,108,857	1,102,773
Ind. Dec. & West.	March	31,104 67,022	30,798	13158238	10701694 105,266 340,563
		50,961	64-642	386,230 1,758,597	340,563 1,695,516 1,391,360
In.&Gt.North'n. Unteroc. (Mex.) Iowa Central	Wk July 9	50,961 57,900 29,115	53,317 47,200 34,420	386,230 1,758,597 1,704,100 979,352	1,391,360

ROADS.	Latest	Gross Ear	nings.	Jan. 1 to	Latest Date.
ItOADS.	Week or Mo	1898.	1897.	1898.	1897.
T D-11		8	8	\$	\$.
Jack. T. & K. W	June	30,653	2,483	25.744 188,03	18,013
Kanaw'a& Mich K.C.F.Scott&M.	30 WE JULY	11,449 72,778	13,580	300,72	272 491
K.C. Mem. & Bir.	3d wk July	21,989	16,064	818,693	623,370
Kan. C. N. W Kan. City & Om.	2d wk July	24,115	2,930	130,301	124,440
K. C. Pitts. & G. Kan.C.Sub.Belt.	3d wk July 3d wk July	9.454	42,393	1,714,733	1.004.907
Keokuk&West.c	2d wk July	8,319 63,837	10,297	284,630	278,546
L. Erie & West. Lehigh & Hud	June	33,441	30,081	178.297	163,915
Lehigh Val. RR. Leh. V. Coal Co.	June	1,492,659	1,418,186 1,233,520	8,429,587 6,491,127	7 6 970 OFF
Lex'gton&East. Long IslandRR.	June	19,026 422,176	20,307	88.065	85,962
Long Is. System, Los Ang. Term.	June	463,998 7,479	472,635	1,919,181	1,794,740
Louis, Ev. &St. L.	2d wk July	25.593	23.826	779,804	701,348
Lou. H. & St. L Louisv. & Nashv.	3d WK July	9,776 418,540	398,255	12,106,188	240,116
Macon & Birm Manistique	June	2,823 9,753	3,672	26.095	60,110
tMexican Cent Mexican Inter'l.	3d wk July	239,434	195,253	7,362,830	7,194,403
IMex. National	3d wk July	271,929 112,923	92,620	3,326,692	3,237,732
Mex. Northern . 1Mexican R'way	Wk July 9	44,352 72,800	64.500	228,793 2,166,000	271,749
Mexican So Minneap.& St.L.	1stwk July	13,290 33,413	15,715	348,852 1,109,611	376,346
M.St.P.&S.St.M.	3d wk July	66.123	74.185	2,008,562	
Mo. Kan. & Tex Mo. Pac. & IronM	3d wk July 3d wk July	183,123 438,000	413,000	5,480,118	11,764,147
Central Br'ch. Total	3d wk July	24,000 462,000	21,000 434,000	705,354 14,189,468	
Mobile & Birm.	3d wk July	4,282 308,500	5,187 301,566	196,114 2,072,440	166.247
Mobile & Ohio Mont.&Mex.G'f.	June	114,162	99,739	762,189	670,290
Nash.Ch.&St.L. NevadaCentral.	June	422,286	463,242 2,035	2,735,720 14,175	9.865
N. Y. C. & H. R.	June	3,625,400 86,699	3,894,713 90,332	1 960 523	21,341,676
N. Y. Ont. & W. N. Y. Susq. & W. Norfolk & West.	3d wk July May	185,850	181,922	863,250	000 000
Northes'n (Ga.). Northe's'n (S.C.)	April	209,241 3,980	181,922 234,830 3,565	6,086,715 24,630	5,728,046 19,971 160,159 3,026,391
Northe's'n (S.C.) North'n Central.	March	50,230 507,302 433,962	45,870 472,276	162,676 3,012,494	160,159
NOTED PACIFIC	K/ 337 Z 133 37	433,962	472,276 411,748	11,476,942 481,567 99,770 12,255 314,963	3,026,391 8,775,751 482,813 86,661
Ohio River Ohio Riv. & Chas. Ohio Riv. & L. E.	June	20,328 11,091	21,032 11,533	99,770	86,661
Ohio Southern Om.Kan. C.& E.	June	2,800 44,088	11,533 1,901 47,066	314,963	10,809
		14,246	11,533 127,841	T00,004	114.704
Oreg. Sh. Line	May	151,438	493,842 309,600	3,651,571 2,452,150	2,119,526
Pacific Mail Pennsylvanias Peoria Dec. & Ev.	May	432,060 326,330	386,374	2,292,512	1,296,687
Pennsylvaniao PeoriaDec.&Ev.	May 3d wk July	5,399.767 16,683	5,085,567 15,591	26,114,976 465,501	24,404,176 468,540
Phila & Eria	May	73,892	62,808	283,510 1,515,004	259,564 1,490,552
Phila. & Read Coal & Ir. Co. Tot. both Co's. Phil. R. & N. E. Phil. Wilm. & B.	May	1,697,546	1,613,102	8,280,405	7.719.901
Tot. both Co's.	May	1,802,851 3,500,397	1,637,609 3,250,711	7,931,568 16,211,973	7,186,362 14,906,263
Phil. R. & N. E.	June	58.348 863.558	56,852 801,658	304,632	287,859 3,523,666
Pitts.C.C.&St.L. Pitts.Lisb.&Wn	June	1,176,630 3,203	1,188,613 3,627	3,744,466 7,539,284 21,917	6,789,667 22,838
L1008. D08. 00 L. E.	June	122,509	52,069	502,535	265,039
Pitts. Cl. & Tol.	3d wk July 3d wk July	29,972 18,828	34,803 19,109	959,950 574,268	911,354 444,009
PILLS, PA. A. R. P.	3d wk July 3d wk July	6,348 55,143	8,764 62,676	182.040	172,928 1,534,006
Rich Fr'ssh& P	June	148,880	182,520 76,474	1,723,144 714,387 356,418	583,313 306,165
Rich.& Petersb.	May	100,561 42,501	35,067	166,350	147,266 104,850
Elourande So'n	May 3d wk July	33,159 8,400	22,196 6,816	138,497 240,830	194,000
Rio Gr'de West.	Rd wk Inly	64.100	64,000	1,719,146	
St. L.Chi. & St. P. St. L.Ken'et & So	June	22,010 23,462	24,912 23,886	158,557	142,291
St.L. &SanFran.	2d wlr Inly	5,246 118,069	4,855 112,498	29,458 3,626,932	3,209,308
St. L. Southwest.	June	88,600 119,752	76,500 147,793	685,884	1,305,300 559,484 142,291 24,992 3,209,308 2,259,714 652,177 777,254
		119,752 129,209 65,944	144,858 71,093	761,582 368,932	777,254 334,629
San Fran. & N.P. S. Fe Pres. & Ph.	stwk J'ne	17,323	13,953	341.936	298,822
Sher.Shrev.&So.	Athwk.Phe	17,323 271,810 5,184 18,239 2,500	257,937 3,844	1,152,807 126,455	1,130,077 124,255
Sil. Sprs. O. & G.	une	2,500	23,305 6,943	62,494	64,010
So. Haven&East	Mav	16,440 3,100	19,869 2,535	95,026 12,454	80,108 10,788
So. Pacific Co Gal. Har. & S.A			337,937	2,249,969	1,810,574
Toms, w. Mest.	May	474,441 99,832	70.941	506,952	406,340
Morgan'sL&T.	May	490,330	383,273 23,341 118,957	2,524,572 125,516	2,076,954 116,751
Atl. Prop'tes h	May	133,264		657,848	634,285 5,128,068
DO. T GO. OT COIL. I	May	945,835	789,270	6,177,969 4,532,029	3,753,936 1,062,817
So.Pac.ofN.M.	May	161,699	126,870	1,470,631 734,378	576.007
Pacific system	May	3,511,737	2,651,238	884,268 15,487,994	787,761 12,220,807
Total of all.f	May4	490,330 22,495 133,264 1,235,370 945,835 288,323 161,699 202,800 3,511,737 4,955,915 456,868 32,175 1,860 4,180 104,620		11,413,629	18,609,936
Memphis Div.	thwkJ'ne	32,175		732,502	6,025
Texas Central 2	May 2d wk July 3d wk July	4,180	2,019 4,165	137,431	114,192 3,348,214
Tex. S. V. & N. W. J	Inne	104,620 2,995	103,367 2,005	137,431 3,823,323 20,773 963,012	15,194
Toi. & Ohio Cent. 3	d wk July	26,587	2,005 21,198 15,588	963,012 512,389	885,769 470,224 1,159,935
Tol. St. L. & K.O. 3	3d wk July	41,721	40,611	512,389 1,142,972 6,285,133	1,159,935 5,4 75 ,900
Un.P.Den.&G 2	May1 2d wk July	62,022	1,242,709	6,285,133 1,943,780 7,088,539	1,725,411
Waco&Northw.	d wk July	10,511	220,905 14.451	69,5301	5,475,900 1,725,411 6,009,270 85,382 801,844
W.V.Cen & Pitte	May	183,750	104 28%	828,827	
Western of Ala	pril	35,085	34,547	119,252 259,731	257,170
West, N.Y. & Pa. 3 Wheel. & L. Erie 3	May	104,620 2,995 26,587 14,988 41,721 3,64,994 62,022 250,824 10,511 183,750 95,572 35,085 48,166 58,700 25,401	98,239 34,547 46,214 62,000 12,720	119,252 259,731 1,546,332 773.136	117,942 257,170 1,465,536 539,804
Trucon & D. EF16 3	u wk July	20.401	1241201	The second	and the same of particular partic

ROADS.	Latest G	ross Earn	ings.	an. 1 to Latest Date.		
MUADS,	Week or Mo	1898. 1897.		1898.	1897.	
Wilkesb. & East. Wil. Col. & Aug. Wisconsin Cent. Wrightsv. & Ten. York Southern.	March 3d wk July May	\$ 34,497 69,270 92,479 5,710 6,236	\$ 27,433 56,180 199,224 5,373 5,700	\$ 205,092 2,603,996 35,709 29,499	\$ 186,357 2,224,061 33,108 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. c 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.

† Oovers 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 3.36 per cent increase in the aggregate over the same week last year.

Increase. Decrease. 3d week of July. 1898. 1897.

our tocols of olding.	1000.	10071	27007 00001	Decor case.
	8	0	0	\$
Alabama Ct Conthorn		90 770	1 170	a
Alabama Gt. Southern	30,891	29,713	1,178	
Ann Arbor. Atlantic & Danville Balt. & Ohio Southwest. Buff. Roch. & Pitts. Burl. Ced. Rap. & No. Canadian Pacific. Central of Georgia	21,652 10,381 118,511 81,450 67,779 448,000	29,713 19,995 11,250 123,850 73,738 71,357 489,000	1,178 1,657	869
Atlantic & Danville	10,381	11,250	******	869
Balt, & Ohio Southwest	118,511	123.850	7,712	5,339
Buff, Roch, & Pitts	81,450	73,738	7.712	
Darl Cod Ron & No	67 770	71 257	,,,,,,,	3,578
Burn Ced. Kap. & Mo	110,000	11,007	*******	13,070
Canadian Pacing	448,000	489,000	1221_121	41,000
	117,692	81,920	35,772	
Chattanooga Southern	117,692 1,392 207,404 85,024 85,019	81,920 1,384 227,608 74,465 80,318	8	
Chesapeake & Ohio Chicago & East. Illinois. Chic. Great Western Chic. Indianap. & Louisv.	207.404	227.608		20,204
Ohioago & East Illinois	85 024	74 485	10.559	
Ohio Great Western	85 010	80 318	10,559 4,701	
Ohio Indianon & Louisa	00,010	75 040	2,101	9,256 20,591
Unic. Indianap. & Louisv.	00,380	75,042	*******	9,200
Unicago Milw. & St. Paul	66,386 568,259	75,642 588,850	****	20,591
Chicago Milw. & St. Paul Chic. Term. Transfer Ohicago & West Michigan	23.974	20,816	3,158	
Ohicago & West Michigan	33.821	29.172	4.649	
Onicago & West Michigan Clev. Lin. Chic. & St. L Clev. Lorain & Wheel'g Col. Sandusky & Hock'g Denver & Rio Grande Det. Gd. Rapids & West. Det. & Lima North Evensy & Indiagonalis	33,821 258,127	20,816 29,172 253,767 14,235 7669 150,100	4,649 4,360 12,234 10,321	
Clay Loroin & Wheel's	26 460	14 995	19 924	
Col Candualty & Hashin	10,400	7 000	10,001	
Col. Sandusky & Hock g.	17,980	7,009	10,521	*******
Denver & Rio Grande	152,700	150,100	2,600	*******
Det. Gd. Rapids & West.	26,469 17,990 152,700 26,378	20,421	2,600 5,957	********
Det. & Lima North			1,449	*** ****
	5.794	6.464		670
Evansy & Terra Haute	21 200	30 788		9,496
Plint & Para Marapatta	19 764	48 200	475	0,200
Evansy. & Terre Haute Flint & Pere Marquette Ft. Worth & Rio Grande.	5 1 5 0	40,400	4/0	*******
rt. worth & Rio Grande.	5,794 21,290 48,764 5,456 26,226	4,749	475 707 2,676	*******
Georgia	26,226	23,550	2,676	*******
Georgia & Alabama	20,020	5,255 6,464 30,786 48,289 4,749 23,550 20,226	0,394	****
Grand Rapids & Indiana.	44.4161	41,942	2,474	
Cincinnati R. & Ft. W	8,245 1,051 2,392	6,748	1.497	
Traparea City	1.051	688	363	
Much Gr Ran & Ind	9 302	2,095	297	
Grand Thursts	2,002	2,000	201	*****
Chia & Crond Toursk	110 001	457 820		97 649
Musk. Gr. Rap. & Ind. Grand Trunk	419,991	457,639	********	37,648
Det. Ga. n. & M	F0 000			0.000
International & Gt. No	50,961	53,317	******	2,356
	29,115	34,420		5,305 2,131
Kanawha & Michigan	11,449	13,580	*******	2,131
Kan. City Ft. S. & Mem	72,775	78,242		3,467
Kan. City Ft. S. & Mem. Kan. C. Mem. & Birm. Kan. City Pittsb. & Gulf Kan. City Sub. Belt.	11,449 72,775 21,989	13,580 76,242 16,064 42,393 6,387	5,925 12,750	00000000
Ran City Pittab & Gulf	55,143	42,393	12.750	
Ran City Sub Rolt		6 397	3,067	
Lake Erie & Western	60 007	59,988	3,849	*******
Tanior Hand to Ot I	0,007	10,000	and the same of	882
Louisv. Hend. a; St. L	9,770	10,658	00.000	. 882
Louisv. Hend. & St. L Louisville & Nashville	418,040	398,200	20,285	*******
Mexican Central Mexican National Minneapolis & St. Louis Minn, St. P. & S. Ste. M.	63,837 9,776 418,540 239,434 112,923 33,413 66,123	398,255 195,253 92,620	20,285 44,181 20,303	********
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	40,611 74,185		7,198 8,062
Mo. Kansas & Texas	183,123	184.621		1,498
Mo. Pacific & Iron Mt	438 000	413,000	25,000	-1
Central Branch	183,123 438,000 24,000 4,282 86,699 209,241 433,969	74,185 184,621 413,000 21,000 5,187 90,332 234,830 411,748 21,032 127,841 15,591 62,676 6,816 64,000	25,000 3,000	
Central Branch Mobile & Birmingham	4 000	5 107	0,000	905
mounte & Birmingham	4,282	00,107	*******	900
M. Y. Obtario & Western	86,699	90,332	*******	3,633 25,589
Moriols & Western	209,241	234,830	*******	25,589
M. Y. Ontario & Western Norfolk & Western Northern Pacific		411,748	22,214	
Ohio River	20,328 151,438 16,683	21,032		704
Oregon RR. & Nav	151.438	1127.841	23,597	
Peoria Dec. & Evansy	16.683	15.591	1,092	
Ohio River		62 676	The second second second	7,533
Dio Grando Southern	55,143	6 816	1,584 100	1,000
Rio Grande Southern	0,400	0,010	1,004	
Rio Grande Western St. Joseph & Gd. Island.	8,400 64,100		100	0.000
Bt. Joseph & Gd. Island.	22,010	24,912		2,902
St. Louis & San Fran	118,069	119 498	5,571	********
St Louis Southwestern	88,600	76,500	12,100	*******
Southern Railway	456,868	. 364,373	92,495	********
Southern Rallway Isxas & Pacific. Toledo & Ohio Central. Toledo Pecria & West'n. Toledo St. L. & Kan.City.	22,010 118,069 88,600 456,868 104,620 26,587 14,988 41,721 250,824 58,700	76,500 364,373 103,367 21,198 15,588	12,100 92,495 1,253 5,389	
Toledo & Ohio Central	26,587	21,198	5,389	
Toledo Peoria & West'n	14.988	15.588		600
Totado St. I. & Van City	41 791	40.611	1,110	000
Wabash	050 904	A O'OTT	00.010	
Wabash.	50,824	220,905	29,919	0.000
Western N. Y. & Penn Wheeling & Lake Erie		02,000	10 000	3,300
Wheeling & Lake Erie	25,401 92,479	62,000 12,720 99,224	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 (3.36 p. c.)			236,202	*******
S ()			1	1

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

2d week of July	1898.	1897.	Increase.	Decrease.
	8	\$	\$	8
Previously rep'd (75 r'ds) Fla. Cent. & Peninsular.	7,043.579	6,763,167 38,570	436,181 24,439	155,769
Georgia	26,478	23,815	2,663	
Kansas City & Omaha	3,343	2,930	413	****
Keokuk & Western Mobile & Birmingham	8,319 5,443	10,297 5,450	********	1,978
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.

-		-Gross Ho	(PRISE)(78	- Net Pa	
3		Gross Ec 1898.	1897.	1898.	1897.
5	Roads.	42	*	8	9
	Alabama Gt. South a June	135,211 836,475 1,741,933	125,622	35,366 204,927 559,029	31,228 164,645 502,505
	Jan. 1 to June 30	836,475	746,499 1,605,546	204,927	164,645
	July 1 to June 30	1,741,800	1,000,016		502,50 5
	Allegheny Valley.b.June Jan. 1 to June 30	221,7-4 1,268,622	219,887 1,151,734	87,508 483,489	92,374 433,375
1	Buff Dook & Ditto & Tuno	205,022	1,101,754	485,489	433,375
W	Buff, Roch. & Pitts. b. June	1 808 240	1 552 242	141,154	73,015
	Jan. 1 to June 30 July 1 to June 30	325,096 1,808,249 3,705,105	258,427 1,552,242 3,347,275	141,154 646,500 1,339,690	73,015 484,544 1,093,820
	Canadian Pacific.a.June	2,138,110		817 305	000,020
	Jan. 1 to June 30	11.596.019	2,000,577 9,712,694	817,395 4,153,677	\$86,127 3,667,194
	Cent. of N. Jersev.a. June				374 201
3	Cent. of N. Jersey.a.June Jan. 1 to June 30	1,054,068 5,747,817	1,026,083 5,526,598	440,873 2,043,599	374,291 1,809,356
	Chicago Gt. West'nJune Jan. 1 to June 30	472,890			112.021
	Jan. 1 to June 30	2,094,004	389,273 2,286,912	132,013 726,056	112,021 610,769
	Ohio. M. & St. P.a. June Jan. 1 to June 30 July 1 to June 30	2,746,324	2,718,560	1,003,389	1,093,783
J	Jan. 1 to June 30	15,759,382	13,748,484	5,455,011	5,124,353
1	Chie Team The and I I	200,004	30,480,768	12,988,097	11,909,229
	Chie. Term. Transf. bJune July 1 to June 30	96,186 1,114,726	74,826 1,068,853	56,963	42,946 678,432
1	Cleve Conton & Co Tuno	24.710	1,000,000	736,675	078,432
	Jan. 1 to June 30	336.214	311 302	44 113	8,097
	Oleve. Canton & So. June Jan. 1 to June 30 July 1 to June 30	64,719 336,214 692,231	55,678 311,302 687,958	11,806 44,113 131,849	8,097 41,786 112,651
3	Clev. Lor. & Wheel, a May	119,099	105,138	29.382	27.996
4	Clev. Lor. & Wheel.aMay Jan. 1 to May 31 July 1 to May 31	119,099 603,227 1,332,666	105,138 477,040	29.382 160,340	27,996 132,175 284,315
3	July 1 to May 31		1,075,535	404,600	284,315
)	Elgin Joliet & EaMay Jan. 1 to May 31 July 1 to May 31	132,416	80,292 459,978	53,482 265,471	22,230 163,330 377,857
3	July 1 to May 31	641,865 1,280,030	1,079,875	466,588	277 037
9	Fall Brook b-	2,200,000	2,010,010	200,000	011,001
3	Apr. 1 to June 30 Jan. 1 to June 30	148,228 272,300	141,796	52,384	66,094
			272,421	106,003	112,475
	Ga. South. & Fla.a. June Jan. 1 to June 30	95,786 482,219	69,617	22,617 135,351	15,202 116,514
	Jan. 1 to June 30	482,219 949,627	406,927	135,351	116,514
	July 1 to June 30 Jack. Tam.& K.W.bJune		863,542	295,573	272,834
	Jan. 1 to June 30	30,653	23,633	2,829	26 315
	Jan. 1 to June 30 Apr. 1 to June 30	188,036 92,033	165,311 77,780	33,185 14,777	26,315 12,526
	Lehigh Valley RR June		1,418,186	310,975	244,701
	Lekigh Valley RRJune Jan. 1 to June 30 Dec. 1 to June 30	1,492,659 8,429,587	8,142,523 9,693,862	1,839,614 2,303,696	1,394,376 1,751,299
)		9,968,699		2,303,696	
,	Lehigh Val. Coal Co.June	1,155,950	1,233,520	df.110,474	def.3,073 df.261,860
	Jan. 1 to June 30 Dec. 1 to June 30	6,491,127 8,000,104	6,378,075 7,837,838	df.382,450 df.441,845	df.291,436
	Louisv. Hen. & St. L. b May	41,52)	34,504	10.651	4.393
	Louisv.Hen. & St. L. b May Jan. 1 to May 31 July 1 to May 31	41,52) 199,116 490,133	34,504 172,786 407,028	45,033 119,473	30,582 99,477
			407,028		
	Mex. International. June Jan. 1 to June 30	271,929 1,665,972	236,829 1,542,766	111,215 637,707	87,969 588,775
		175 172	104 507		088,770
	Minn. & St. Louis.a. June Jan. 1 to June 30	175,173 1,002,945	909.350	59,158 355,869	314.991
	July 1 to June 30	2,246,576	194,507 909,350 2,006,504	355,869 878,662	65,322 314,991 807,388
	Monterey & Mex. G'f. May	127,878	117,671	34,785 261,273	
	Jan. 1 to May 31	653,216	580,011	261,273	57,091 281,490
	Northern Central.b. June	507,302	472,276 3,026,391	117,115	83,119 812,209
1	Jan. 1 to June 30	3,012,494		652,485	812,209
	Pacific Mail	326,330	386,374	72,007	103,724
	Phil. Read. & N. E June Jan. 1 to June 30	58,348 304,632	56,852	19,373	19,707 96,478
	July 1 to June 30	681,611	287,859 647,476	77,597 213,529	197,053
	St. Louis & San Fr. b June		468 480	173.382	138,812
	Jan. 1 to June 30	506,779 3,276,720	2,872,399 5,993,336	1,245,664 2,856,358	1,098,312 2,509,707
i	July 1 to June 30	6,886,467	5,993,336		2,509,707
	Southern Railw'y.a.June	1,590,059	1,432,934 9,240,913	363,934	305,078
	Jan. 1 to June 301 July 1 to June 302	20,641 298	19.079 499	2,984,414 6,485,499	2,546,989 5,846,343
1	Syracuse Gen. & Corn.b-	,011,000	2010101200	0,200,200	0,010,010
	Apr. 1 to June 30	156,927	140,767	21,911	16,032
	Apr. 1 to June 30 Jan. 1 to June 30	309,391	140,767 285,440	21,911 69,119	16,032 58,535
	Texas Central.aMay Jan. 1 to May 31	18,020	16,387 87,288	1,748 23,550	460 6,473
	Jan. I to May 31	110,566			
1	Tex. Sab. V. & N.W. May Jan. 1 to May 31	2,739 17,778	2,085 13,189	def. 255 8,234	724 5,907
	Jan. I to may JI	21,110	13,109	0,204	0,007

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

—Int., Rentals, &c.——Bal. of Net Earn'gs.—
1898. 1897. 1898. 1897.

Roads. \$ \$ \$ \$ \$

Chie. Term. Transf. June 53,341 3,622

July 1 to June 30... 635,834 100,841

STREET BAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS Latest Gro		oss Earnings.		Jan. 1 to Latest Date.	
EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.
Akron Bedf'd & Clev. Albany Railway		\$ 8,334 54,233	\$ 9,354 46,431		8 42,251 14.061
Amsterdam St. Ry.		3,904	3,604		

Atlanta Railway Baitimore Con. Ry.* June 9,871 Bay 18,897 Baitimore Con. Ry.* June 9,871 Bay 1,137,17 Bay 1,137,18 Bay 1,137	Chass	Latest 6	ross Ear	nings.	Jan. 1 to L	atest Da e.
## Atlanta Railway June 9,87 8,897 1,113,717 1,086,422	GROSS EARNINGS.	Week or Mo	1898.	1897.	_	
Atlanta Rallway June 9,871 8,897 45,042 40,932 Bath St. Ry, (Maine) May 1,932 17,797 1,13,717 1,086,422 Barb St. Ry, (Maine) June 1,4625 12,776 4,13,717 1,086,422 Binghamton St. Ry June 13,637 29,772 1,576 65,344 Brooklyn Eleyated April 1127,835 150,830 553,600 580,931 Brooklyn Heights Brylyn Qns ⊂ June 16,190 485,007 2,867,355 2,531,057 Charleston City Ry June 16,190 485,007 2,867,355 2,531,057 City Elec (Rome, Ga) June 16,190 485,007 2,867,355 2,531,057 City Elec (Rome, Ga) June 14,161 139,616 83,154 22,872 23,162 Cleve- Painw, & E. June 14,161 139,616 43,367 36,232 267,887 231,623 Cleve- Painw, & E. June 14,161 139,616 43,364 43,833		-	0	0	23	
Bay Olities Consol. June 14,625 12,776 15,768 65,344 17,911 Bringhamton St. Ry. June 33,019 27,746 162,087 147,911 Brocklyn Elevated; June 33,019 27,746 162,087 155,665,348 187,017,01 Heights Brocklyn Heights Brityn Rap. Tr. Co-Brooklyn Rap. Tr. Co-Brookl	Atlanta Railway	Tune	9.871	8 897		
Bay Olities Consol. June 14,625 12,776 15,768 65,344 17,911 Bringhamton St. Ry. June 33,019 27,746 162,087 147,911 Brocklyn Elevated; June 33,019 27,746 162,087 155,665,348 187,017,01 Heights Brocklyn Heights Brityn Rap. Tr. Co-Brooklyn Rap. Tr. Co-Brookl	Raltimore Con Ry*	June	224 929	217 979	1 1 1 3 7 1 7	1 000 400
Bay Chiles Consol. June 14.625 12.776 162.087 17.576 65.34* Brighamton St. Ry. June 33.019 27.746 162.087 147.94* Bridgeport Traction June 33.019 27.746 162.087 147.94* Bridgeport Traction June 33.019 27.746 162.087 147.94* Bridgeport Traction June 31.507 29.772 155.913 155.128 Brighamton Con. St. Ry. June 16.190 Charleston City Ry. June 16.190 Chile & Maimi Val. June 11.294 Chile & Kimmi Val. June 2.572 2.541 Clevel Painsv. & E. June 141.161 139.616 823,160 Clevel Painsv. & E. June 8.987 8.993 41.367 79.696 Clevel Painsv. & E. June 8.987 8.993 41.367 79.696 Clevel Painsv. & E. June 8.987 8.993 41.367 79.696 Clevel Painsv. & L. June 8.519 8.330 36.984 43.850 Denver Con. Tramw. Dervoit Citi'ns' St. Ry. June 8.519 8.330 36.984 34.333 Denver Con. Tramw. May 64.598 62.242 282.864 275.583 Denver Con. Tramw. May 64.598 62.242 282.864 275.683 Denver Con. Tramw. May 64.598 62.242 282.864 275.683 Denver Con. Tramw. May 64.598 62.242 282.864 275.683 Denver Con. Tramw. June 14.803 15.232 94.622 89.552 Denver Con. Tramw. June 15.140 13.967 87.677 80.310 Dervoit Citi'ns' St. Ry. June 2.688 17.281 Denver Con. Tramw. June 15.140 13.967 87.677 80.310 Dervoit Citi'ns' St. Ry. June 2.688 17.281 Denver Con. Tramw. June 15.140 13.967 87.677 80.310 Dervoit Citi'ns' St. Ry. June 2.688 17.281 Dervoit Citi'ns' St. Ry. June 3.688 15.292 94.622 89.552 Dervoit Citi'ns' St. Ry. June 3.688 15.292 94.622 89.552 Dervoit Citi'ns' St. Ry. June 3.688 15.292 94.622 89.552 Dervoit Citi'ns' St. Ry. June 8.788 17.281 Dervoit Citi'ns' St. Ry. June 8.878 18.898 Dervo	Rath St. Rv (Maine)	May	1.932	1.721	7.541	7 012
Bridgeport Traction. June 33,019 27,746 162,087 147,941 Brockton Con. St. Ry. June 31,507 29,972 155,913 151,281 151,283 152,380 1553,600 1581,951 127,835 150,800 1553,600 1581,951 127,835 150,800 1553,600 1581,951 127,835 150,800 1553,600 1581,951 127,835 127,835 127,836 127,836 127,835 127,836 127	Bay Cities Consol	June	7.242	6.554	38,408	37,629
Bridgeport Traction. June 33,019 27,746 162,087 147,941 Brockton Con. St. Ry. June 31,507 29,972 155,913 151,281 151,283 152,380 1553,600 1581,951 127,835 150,800 1553,600 1581,951 127,835 150,800 1553,600 1581,951 127,835 150,800 1553,600 1581,951 127,835 127,835 127,836 127,836 127,835 127,836 127	Ringhamton St. Rv.	June	14,625	12,776	71.576	65 343
Brooklyn Heights Bright of the property of	Bridgeport Traction.	June	33,019	27,746	162.087	147 941
Brooklyn Heights Bright of the property of	Brockton Con. St. Ry.	June	31.507	29,472	155,913	151,281
Brooklyn Heights Brighty One & Bub Shelly One & S	Brooklyn Elevatedt.	April	†127,835	150,860	†553,600	†581,951
Charleston City Ry. Clin. & Miami Val. June 116,190 Clin. & Miami Val. June 1179,902 Clitizens' St.Ry, Jundp. Citizens' St.Ry, Jundp. Cleve. Painsv. & E. June 141,181 139,616 Cleve. Painsv. & E. June 141,181 Cleve. Painsv. & E. June 141,181 Cleve. Painsv. & E. June 141,181 Consol'id Trao. (N. J.) Danv. Gass El. Light & Street Ry. Denver Con. Tramw. May 64,588 62,242 282,864 287,5563 Street Ry. Denver Con. Tramw. May 64,588 62,242 282,864 287,564 83,562 Cleve. Painsv. & E. June 141,803 15,232 94,622 94,623 95,522 File Elec. Motor Co. February. June 15,140 Galveston City Ry. March June 15,140 Salveston City Ry. May 16,658 17,231 10,944 13,867 36,243 36,843 36,843 36,843 36,843 36,843 36,844 36,854 36,243 36,844 36,854 36,243 36,844 36,854 36,243 36,844 36,854 36,243 36,844 36,854 36,243 36,844 36,854 36,243 36,844 36,864 36,242 282,864 287,685 88,519 88,365 88,366 38,243 36,94 36,242 38,96 38,96 38,96 38,96 38,96 38,96 38,	Brooklyn Heights	June	580,040	495,007	2,867,355	2,531.055
Ditty Elec. (Rome, Ga.) June 2,572 2,541 11,094 10,843	Charleston City Ry	June	16,190			
Ditty Elec. (Rome, Ga.) June 2,572 2,541 11,094 10,843	Cin. & Miami Val	June	11,293	200 003	045.00	
10,442	Citizens St.Ry., Indp.	April	79,902	5 207	315,395	283,626
Columbus St. Ry. (O.) May. 63,346 48,890 267,887 321,682 328,813 965,245 838,540 36,984 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 3	Until ns' (Muncle Ind.)	мау	0,671	0,341	26,745	22,872
Columbus St. Ry. (O.) May. 63,346 48,890 267,887 321,682 328,813 965,245 838,540 36,984 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 34,833 34,834 3	City Elec. (Rome, Ga.)	June	141 101	120 616	999 100	10,843
Street Ry	Cleve Painer & F	Tune	8 987	8 093	41 267	26,096
Street Ry	Columbus St. Ry (O)	May	63 346	48 890	267.887	221 600
Street Ry	Consoli'd Trac (N. I.)	April	252 294	238.813	965 245	883 540
April	Danv. Gas El. Light &			(33 - 03		
Detroit Citi'ns' St. Ry. June 32,4972 24,422 629,468 59,400 19,300 10,244 10,244 10,240 10,244 10,240 10,244 10,240 10,244 10,240 10,240 10,244 10,240 10,244 10,240 10,240 10,244 10,240 1	Street Ry	ADEIL	8,519		36,984	34,833
Detroit Eiec. Ry	Denver Con, Tramw.	May	64,598	02,242	282,864	27+,563
Ft. Wayne & Belle Island (Detroit) June 15,140 13,967 87,677 80,310 Galveston City Ry March 15,668 14,559 118,773 102,244 100 A F'kfort El. Ry June 2,868 27,99 19,458 20,435 100,000	Detroit Flog Pr	Tune	29,972	22,422	102 625	100,007
Ft. Wayne & Belle Island (Detroit) June 15,140 13,967 87,677 80,310 Galveston City Ry March 15,668 14,559 118,773 102,244 100 A F'kfort El. Ry June 2,868 27,99 19,458 20,435 100,000	Dulnth St Po	Tune	14 803	15 232	01.621	199,890
Ft. Wayne & Belle Island (Detroit) June 15,140 13,967 87,677 80,310 Galveston City Ry March 15,668 14,559 118,773 102,244 100 A F'kfort El. Ry June 2,868 27,99 19,458 20,435 100,000	Erie Elea Motor Co	February	10.103	9.116	21 080	10 274
Galveston City Ry. March 15,668 14,559 102,244	Ft. Wayne & Belle	Branch Labor				
Harrisburg Traction	Galveston City Ry			14,559	87,677	80,310
fon & F'kfort El. Ry. Houston Elec. St. Ry. May. 16,658 17,281 71,707 74,470 1	Harrisburg Traction.	June	24,311	20,207	118,773	102,244
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 5,8512 44,533 4	ion & F'kfort El. Ry.	June			19,458	20,435
Morth Attleboro. March 10,297 9,523 27,901 26,843 24,818 24	Houston Elec. St. Ry.	May	16,658	17,281	71,707	74,470
Lowell Law, & Hav June 43,312 41,553 200,256 192,869 Metrop. (Kansas City) 3d wk July 41,884 35,739 1,077,802 963,238 Metrop. (Kansas City) 3d wk July 41,884 35,739 1,077,802 963,238 Montgomery 8t. Ry May 5,500 5,478 22,738 21,582 Montreal Street Ry June 4,761 41,600	North Attlehoro	March	10.297	9.523	27 901	98 949
Lowell Law, & Hav June 43,312 41,553 200,256 192,869 Metrop. (Kansas City) 3d wk July 41,884 35,739 1,077,802 963,238 Metrop. (Kansas City) 3d wk July 41,884 35,739 1,077,802 963,238 Montgomery 8t. Ry May 5,500 5,478 22,738 21,582 Montreal Street Ry June 4,761 41,600	Kingston City Ry	June	8.738	4 720	29.377	24,343
Lowell Law, & Hav June 43,312 41,553 200,256 192,869 Metrop. (Kansas City) 3d wk July 41,884 35,739 1,077,802 963,238 Metrop. (Kansas City) 3d wk July 41,884 35,739 1,077,802 963,238 Montgomery 8t. Ry May 5,500 5,478 22,738 21,582 Montreal Street Ry June 4,761 41,600	Lenizo Traction	June	6,738	2 5 1 9		48.936
Metrop.(Kansas City) 3d wk July 41.884 35,739 1,077.802 863,238 Metrop. (Kansas City) 3d wk July 97,819 54,769 54,788 221,788 21.582 Montgomery St. Ry May 5,500 5,478 227,7802 639,092 Muscatine St. Ry May 5,500 5,478 227,7802 639,092 Muscatine St. Ry June 126,325 191,615 989,207 840,465 80,590 80,465 80,590 80,465 80,590 80,465 80	London St. Ry. (Can.).	May	7.894	7,714	37,624	33.952
Nassau Elec. (B'klyn) June 216,325 191,615 989,207 840,405 New Bondon St. Ry. June 8,031 8,342 35,011 34,682 34,010 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,012 34,	Lowell Law. & Hav	June	43,312	41,553	200,256	192,869
Nassau Elec. (B'klyn) June 216,325 191,615 989,207 840,405 New Bondon St. Ry. June 8,031 8,342 35,011 34,682 34,010 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,012 34,	Metrop. (Kansas City)	3d wk July	41,884	35,739	1,077,802	963,238
Nassau Elec. (B'klyn) June 216,325 191,615 989,207 840,405 New Bondon St. Ry. June 8,031 8,342 35,011 34,682 34,010 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,012 34,	Metro. W. Side (Chic.)	June	97,819	*******	612,418	
Nassau Elec. (B'klyn) June 216,325 191,615 989,207 840,405 New Bondon St. Ry. June 8,031 8,342 35,011 34,682 34,010 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,012 34,	Montgomery St. Ry	Мау	5,500	5,478	22,738	
Nassau Elec. (B'klyn) June 216,325 191,615 989,207 840,405 New Bondon St. Ry. June 8,031 8,342 35,011 34,682 34,010 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,011 34,682 34,012 34,	Museetine St Pr	June	133,165	130,677	694.951	639,092
New bourg St. Ry. June 8,031 8,342 35,011 34,082 New London St. Ry. June 6,059 5,201 21,104 19,871 Norfolk St. Ry. June 111,420 111,483 680,152 651,569 North Chic. St. Ry. June 253,570 238,779 1,407,943 1,328,156 North Shore Traction May. 116,99 1,547 6,055 5,707 Ogdensburg St. ky. May. 1,639 1,547 6,055 5,707 Paterson Ry. June 13,059 13,116 70,076 56,897 Richmond Traction. June 13,699 13,116 70,076 56,897 Roxb'h Ob.H.& Nor'n June 1,257 9,115 45,638 34,112 Scranton & Carbond'e June 2,936 3,346 16,680 Scranton & Railway. June 31,566 28,486 179,009 162,947 Syracuse Rap. Tr. Ry. June 31,562 28,486 179,009 162,947 Syra	Nassan Floo (Piring)	Tone	216 225		MI OLUM	040 445
North Chie. St. Ry	Nawhure St Pr	June	210,323	2 242	25.017	24 000
North Chie. St. Ry	New London St. Ry	June	8.059	5.201	21 104	10 271
North Chie. St. Ry	New Orleans Traction	June	111,420	111,483	680.159	851 589
Richmond Traction. June 13,699 13,116 70,076 56,897 Roxb'h Cb.H.& Nor'n June 11,257 9,115 45,633 34,112 Schuylkill Val. Trac. June 5,859 5,337 28,038 Scranton & Carbond'e June 2,936 3,146 16,680 28,159 Scranton & Pittston June 5,049 28,159 Scranton & Railway. June 31,856 28,486 179,009 162,947 1070nto By June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 171,505 161,337 1,005,034 930,429 United Tract. (Pitts) June 15,782 18,782 87,267 102,609 United Tract. (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 23,263 128,885 118,221 West Chieger & W. W. Inly 24, 77,875 80 180	Norfolk St. Ry	Jane	16,274	13,522	77.152	68.077
Richmond Traction. June 13,699 13,116 70,076 56,897 Roxb'h Cb.H.& Nor'n June 11,257 9,115 45,633 34,112 Schuylkill Val. Trac. June 5,859 5,337 28,038 Scranton & Carbond'e June 2,936 3,146 16,680 28,159 Scranton & Pittston June 5,049 28,159 Scranton & Railway. June 31,856 28,486 179,009 162,947 1070nto By June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 171,505 161,337 1,005,034 930,429 United Tract. (Pitts) June 15,782 18,782 87,267 102,609 United Tract. (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 23,263 128,885 118,221 West Chieger & W. W. Inly 24, 77,875 80 180	North Chic. St. Ry	June	253,570	238,779	1,407,943	1.326,156
Richmond Traction. June 13,699 13,116 70,076 56,897 Roxb'h Cb.H.& Nor'n June 11,257 9,115 45,633 34,112 Schuylkill Val. Trac. June 5,859 5,337 28,038 Scranton & Carbond'e June 2,936 3,146 16,680 28,159 Scranton & Pittston June 5,049 28,159 Scranton & Railway. June 31,856 28,486 179,009 162,947 1070nto By June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 171,505 161,337 1,005,034 930,429 United Tract. (Pitts) June 15,782 18,782 87,267 102,609 United Tract. (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 23,263 128,885 118,221 West Chieger & W. W. Inly 24, 77,875 80 180	North Shore Traction	May	118,056	119,810	512,793	503,356
Richmond Traction. June 13,699 13,116 70,076 56,897 Roxb'h Cb.H.& Nor'n June 11,257 9,115 45,633 34,112 Schuylkill Val. Trac. June 5,859 5,337 28,038 Scranton & Carbond'e June 2,936 3,146 16,680 28,159 Scranton & Pittston June 5,049 28,159 Scranton & Railway. June 31,856 28,486 179,009 162,947 1070nto By June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 171,505 161,337 1,005,034 930,429 United Tract. (Pitts) June 15,782 18,782 87,267 102,609 United Tract. (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 23,263 128,885 118,221 West Chieger & W. W. Inly 24, 77,875 80 180	OKUGUSUULK DU. ILV	MISSV	1,009	1,047	6,005	5,707
Richmond Traction			33,059	30.804		159,256
Sox No.	Richmond Traction	June	13,699	13,116	70.076	56,897
Soranton Rallway June 30,432 28,199 162,347 Syracuse Rap. Tr. Ry. June 31,856 28,486 179,003 162,347 Toronto Ry. June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 171,505 161,337 1,005,034 93,0429 Union (N. Bedford) June 15,782 18,782 87,267 102,609 United Tract. (Prov.) June 148,964 146,943 817,774 806,957 Unit. Trac. (Reading) June 24,473 20,007 92,771 85,742 Wakefeld & Stone June 5,911 5,269 25,068 24,706 Wast Chiegeo & R. W. W. Luly 24 77,825 80 180 118,221	Roxb'h Cb. H. & Nor'n	June	11,257	9,115	45,638	34,112
Soranton Rallway June 30,432 28,199 162,347 Syracuse Rap. Tr. Ry. June 31,856 28,486 179,003 162,347 Toronto Ry. June 93,709 92,016 534,383 472,386 Twin City Rap. Tran. June 171,505 161,337 1,005,034 93,0429 Union (N. Bedford) June 15,782 18,782 87,267 102,609 United Tract. (Prov.) June 148,964 146,943 817,774 806,957 Unit. Trac. (Reading) June 24,473 20,007 92,771 85,742 Wakefeld & Stone June 5,911 5,269 25,068 24,706 Wast Chiegeo & R. W. W. Luly 24 77,825 80 180 118,221	Schuylkill Val. Irac.	June	5,859	5,337	28,038	25,368
Syracuse Rap. Tr. Ry. June 38,168 34,939 221,144 202,465 1 oronto Ry. June 93,709 92,016 534,333 472,386 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 Fract. (Pitts) June 132,321 79,116 806,957 United Tract. (Prov.) June 24,473 20,007 92,771 85,742 Wakefield & Stone June 5,911 5,269 75,065 24,706 Wast Chiegeo & R. W. W. Luly 24 77,825 80 180 118,221	Scranton & Carbond'e	June	2,935	3,145	16,680	
Syracuse Rap. Tr. Ry. June 38,168 34,939 221,144 202,465 1 oronto Ry. June 93,709 92,016 534,333 472,386 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 Fract. (Pitts) June 132,321 79,116 806,957 United Tract. (Prov.) June 24,473 20,007 92,771 85,742 Wakefield & Stone June 5,911 5,269 75,065 24,706 Wast Chiegeo & R. W. W. Luly 24 77,825 80 180 118,221	Boranton Railway	Tuna	21 256	22 448	170,000	100 047
100 100					221 144	202,347
Union (8. Bedford) June 15,782 18,782 87,267 102,609 United Tract. (Pitts.) June 132,321 729,116 United Tract. (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	Toronto Ry	June	93,703	92,016	534 383	472 386
Wakefield & Stone June 5,911 5,269 75,068 24,706 Waterbury Traction. June 22,829 23,263 128,885 118,221 West Chicago & R. Ry Wk July 24 77,825 80 180	Twin City Rap, Tran	June	171,505	161.337	1.005.034	930.429
Wakefield & Stone June 5,911 5,269 75,068 24,706 Waterbury Traction. June 22,829 23,263 128,885 118,221 West Chicago & R. Ry Wk July 24 77,825 80 180	Union (N. Bedford)	June	15,782	18,782	87,267	102,609
Wakefield & Stone June 5,911 5,269 75,068 24,706 Waterbury Traction. June 22,829 23,263 128,885 118,221 West Chicago & R. Ry Wk July 24 77,825 80 180	United Tract. (Pitts.)	June	132,321		729,116	
Wakefield & Stone June 5,911 5,269 75,068 24,706 Waterbury Traction. June 22,829 23,263 128,885 118,221 West Chicago & R. Ry Wk July 24 77,825 80 180	United Tract. (Prov.)	June	148,964	146,943	817,774	806.957
Waterbury Traction. June 22,829 23,263 128,885 118,221 West Chicago 8t. Ry Wk July 24 77,825 80,180	Unit. Trac. (Reading)	June			92,771	85,742
West Chicago St. Rv Wk Inly 24 77 825 80 180	Wakefield & Stone	June	5,911	5.269	20,000	24,706
west Unleage St. Ry. Wk July 24 77,825 80,180 Wheeling Railway. March 12,450 12,444 39,276 36,532 Wilkesb. & Wy. Valley May 42,422 41,301 194,747 188,668	Waterbury Traction.	June	22,829	23.263	128,885	118,221
Wilkesb. & Wy. Valley May 12,450 12,444 39,276 36,532 42,422 41,301 194,747 188,668	West Chicago St. Ry.	Wk July 24	77,825	80,180		
114,747 188,668	Wilkesh & Wallway	March	12,450	12,444	39,276	
	Wilkers, & Wy. vailey	мау	42.422	41,301	194,747	188,668

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

Street Railway Net Earnings.—The following table gives the returns of Street railway gross and netearnings 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 of July 23, 1898. August 20, 1898. The next will appear in the issue of

,	Gross Ea	rnings.	-Net Eas	rnings.
Annual relationships to the second	1898.	1897.	1898.	1897.
Roads,	8	\$	8	*8
Binghamton St. RyJune	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			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	436,616

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

	Int., renta	ls.etc.	-Bal, of Net	Earn's
	1898	1897.	1898	1897
Roads. Twin City Rapid Tr June	64.877	65,932	26,735	18,702
Jan. 1 to June 30		387,680	114,855	48,936
		1001411	THE REAL PROPERTY.	

ANNUAL REPORTS.

Annual Reports.-The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

This index does not include reports in to-day's Chronicle.

Full-face figures indicate Volume 67.

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Bangor & Aroostook 855
Bethlehem Iron Co
Canada Southern Rv 1188
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Chic. & West Mich. 854 Ciacinnati Edison Co. 1183, 1234
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Cin. Ham. & Dayton Rv. System 808
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	Louisv. Ev. & St. Louis Cons. RR. Lenigh & Wilkesbarre Coal	age.
450	Lehigh & Wilkesharra Coal	444
0		
5		
5		
8	Michigan Central	807
61	Michigan Central Monongahela River RR.	950
i	New England Telephone & Tele	951
6	New England Telephone & Telg N. Y. Cent. & Hud. Riv. RR. Co	1233
1	N. Y. Chicago & St. Louis	
£	North American Co1188,	
£	Ohio River RR	
Ł	Pacific Coast Co., four months	
2	Pacific Mail SS. Co	1015
111111111111111111111111111111111111111	Peoria Decatur & Evansville	122
1	Philadelphia Company.	
í	Pitts. Ft. Wayne & Chicago	
7	Pittsburg & Lake Erie	
5	Reece Button Hole Mach. Co	
7		
	Fron Go 1316 months	TARM
7		
L	Stanuaru Robe & Twine	051
F		
3	United Gas Impt	894
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,	Milwaukee Elec. Rv. & Light, 1186	1001

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

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

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

		OPERATION	S AND FISCAL	RESULTS.	
		1897-98.	1896-97.	1895-96.	1894-95.
	Milesop.May 31	5,031	5,031		
	Operations-	0,001	0,001	5,031	5,031
	Passengers car-				
	ried	14,036,388	13,821,065	15,211,910	15,117,298
	Passenger mile-	22,000,000	10,001,000	10,211,010	10,117,298
	age	360,562,986	341,108,883	361,600,670	340,377,973
	Rate p. passen-			202,000,010	010,011,010
	ger per mile	2.01 cts.	2 04 ets.	2.05 ets.	2.07 cts.
	Freight (tons)				_ 0, 000.
	moved	19,693,634	15,225,138	17,082,389	13,922,906
	Freight (tons)				
	mileage3	3030,610,175	2254,027,235	2372,385,483	1713,655,944
	Rate per ton	0100	0.00	1 00 1	
	per mile	0'89 ets.	0 99 cts.	1.03 cts.	1.14 cts.
	Passenger	7,256,299	6,963,578	7 400 007	5 001
	Freight	27,035,105	22,236,612	7,408,827	7,044,691
ı	Mail, express,	27,030,103	22,230,012	24,354,622	19,484,415
	&c	1,759,156	1,777,053	1,725,312	1,579,268
		2,100,200	1,111,000	1,720,012	1,579,205
	Tot. earns	36,050,561	30,977,243	33,488,761	28,108,374
	Expenses-	00,000,002	00,011,220	00,100,101	20,100,014
	Main.of way.&c	4,946,494	4,143,017	4,014,141	3.278.722
	Maint.of equip	4,245,533	3,033,183	4,104,969	2,414,470
	Cond'n tr'nsp'n	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
	m				
	Total	23,746,486	19,988,821	21,448,971	18,511,728
	Net earnings	12,304,075	11,038,422	12,039,790	9,596,646
	P.c.ex.to earn	65 *87	64.37	64.05	65.86
		IN	COME ACCOUN	T.	
		1897-93.	1896-97.	1895-96.	1894-95.
	Receipts-	8	8	\$	1004-00.
	Net earnings	12,304,075	11,038,422	12,039,790	9,596,646
	Investm'ts, &c.	1,064,615	964,310	671,638	652,274
ı	Total	13,368,690	12,002,732	12,711,428	10,248,920
ı	Disbursem' ts-				The state of the s
ı	Inter. on debt.	*7,416,285	7,115,701 3,518,650	7,122,356 3,517,057	7,071,135 3,125,546
ı	Dividends	3,519,824	3,518,650	3,517,057	3,125,546
ı	Rate of divid'd			~ ~ ~	
	On common	5 p. c.	5 p. c.	5 p. c.	4 p. c.
	Rate of divid'd	7 2 0	7 2 0	7 2 6	7 n c
ı	on preferred. Sinking fund	7 p. c. 197,260	7 p. c. 196,413	7 p. c. 220,990	7 p. c. 325,830
	omaing fund	187,200	190,413	220,990	323,330
	Tot. disb'm'ts	11,133,369	10,830,764	10,860,403	10,522,511
ı					
١	Balances	ur.2,235,322	sr.1,171,968	sr.1,851,025	df.273,591
1	AND RESIDENCE OF THE PARTY OF T				

* \$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 3, 777 ,373
	Net earnings	\$1,608,671
	debenture stock	1,366,236
١		2010 105

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 \$620,548, 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 \$193,486, 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 \$24,806 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 followexpenses \$620,548, or \$98,715 less than the previous year. The earnings of the Panama line decreased \$414,052, owing

property of the company has been maintained in its excellent condition. Although since the close of the year the follow-ing 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.

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:

PROFFT AND LOSS FOR YEARS ENDING APRIL 30.

	1897-8.	1896-7.	1895-6.	1894-5.
Gross receipts Total expenses	4,064,221 3,443,677	4,140,149 3,425,891	4,210,037 3,501,655	4,087,872 3,375,240
Net receipts (2 Dividends paid (2	620,543 %)400,000		708,382	712,632
Bal. surp, for year.	220,543	514,258	708,382	712,632
Miscellaneous credits Profit and loss, deficit	8,420	1,267	1,616	
brought forward	10,002,110	10,700,150	10,827,284	11,323,568
Balance deficit 1 Charges to profit and Rebuilding S.S.Newp't,	loss-	10,184,625	10,117,286	10,610,936
Depreciation	200,500	136,731	151,329	159,792
Msicellaneous	4,094	578,569 2,186	429,744 1,791	

DADANUE	SHEET TENT	L UV.	
			Increase or
	1898.	1897.	Decrease.
Steamers		\$6,699,798	D. \$28,589
Real estate and other prop'ty	992,035	939,017	I. 53, 117
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	2. 10,000
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	10,214	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.	PO 109 715	\$9,662,483	n #000 #00
		10,902,111	D. \$238,738
Profit and loss account, deficit:	210,999,940	10,902,111	I. 31,435
_ Total	820 357 291	\$20,564,594	D. \$207,303
Liabilities.	Paologilant	daoloozionz	2. 4201,000
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	1. 4.114
Unadjusted accounts	35,949	90,834	D. 54.884
Deferred liabilities	132,497	171,047	D. 38,549
Fund for repairs, unexpended.	27,849	123.878	
Tradinated against	94 114	20,010	D. 96,029

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

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 from the stage of the ground of the purchased an additional from the complete of the purchased an additional from the stage of the purchased an additional from the complete of the complet

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 importances 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."

OPERATIONS, DIVIDENDS, ETC. Refined copper produced, 1897-98. 1896-97. 1895-96. 1894-95. 31,233 Price of copper, cents, per 11@12 1012@12 931712 979% at dividents (per \$25 \$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. 1897. 1898. 1896. 1895. \$ 172,968 15,000 \$ 84,535 15,000 68,704 15,000 6,216,092 4,782,153 322,442 727.311 707,766 7,021,405 7,038,529 5,573,623

598,010 532,270 232,305 562,000 Dompany's aid fund...... Total liabilities......1,293,194 1,132,193 992,784 Balance of assets..........6,558,456 5,889,212 6,045,745 -V. 65, p. 233.

Welsbach Light Company!

(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:

Year ending April 30— Net earnings	412,755	1897. \$463,077 412,745 13,437	Increase. \$12,130 754	Decrease
Balance	8148.852	\$36,895 \$100,000 592	\$11,365 48,260	
Surplus	1898.	\$100,592 189	\$18,873 97.	1896. 1.931.050

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. companies see also p. 1138, issue of June 11.

STREET RAILWAYS.

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 remarize 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? 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 Trus: 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:

Sompany. 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.

\$18,810 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 imprevements and betterments of the Santa Fe Pacific RR. from July 1, 1897, to April 30, 1898.

1,362,103 issued for imprevements 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 \$30,000,000,000, 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 issued in any subsequent year.

[1,362,103

\$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 helders who assent prior to Aug. 16. Until beneat only those helders 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:

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:

Southwestern ky., 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 menntime nothing is likely to transpire in connection with the Baltimore & Ohio Southwestern matin connection with the Baltimore & Ohio Southwestern matters.

ters."

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

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 2½ 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 in terest 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.

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.

deemed 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 Leiters, 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 censolidation of his companies with the City Railway, but strong interests in the latter—the Leiters chief among them—have objected. Now, however, the Leiters 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 earry the scheme through if it can be found practicable in its legal

carry the scheme through it it can be loans producted details.

"If the directors b come 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, 1030, 472.

Chicago Fort Madison & Des Moines RR.—Receiver Ap-

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 his 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 reo ganization.—V 67, p. 26, 27. 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, Pit'sburg, 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 pen-alty 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 Nash-ville Trust Co. as trustee.

Nashville, has made a morigage 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 infernal 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 būsiness in itself will be a source of large revenue. President, R. Evans Peterson; Secretary, William H. Hibbard; Treasurer, Clarence B. Kugler.

Fraser & Challmers, Limited.—Option to Refund.—The directors of this English concern organized in 1800 to accommended to the company's būsiness in the company's būsiness in the company and this branch of the Company's būsiness not be company and this branch of the Company's būsines.

son; 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 exchauge 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 £3 (less income tax) per £100 on such exchange, being 30s. difference in interest for the unexpired eighte-n months and 10s. bonus. The company's office is 43 Threadneedle Street, London, E. C.

General Electric.—Circular.—A circular issued on Thurs.

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:

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.

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 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

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.:

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 R ilroad 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.

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 Carrabasset, 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 Calla-way, 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 ville, 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, exclus.ve 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

Manhattan Ry.—Findings of Referee in Tax Case.—The Roport 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, 1891, 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

(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 in-

debtedness 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 \$2.023,437.

■(5) In conclusion, the re-assessment of the capital stock and surplus of the company for 1895 at the sum of \$15,526,800 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

"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 Gas.—Purchase of Control—The Newark (44)

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." under no obligation to acquire this stock."

The "Philadelphia Financial News" on Thursday said:

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 or 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 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 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. 67, p. 178.

New York Central & Hudson River RR. Co.—Price of New 3½s 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 3½ per cent gold bonds of 1997 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 3½ per cent basis, as fol-

On. July 1, 1898

May 1, 1898 Mar. 1, 1898 June 1, 1898

Note.—Interest at the rate of 3¹g 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 3½ 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 103½ 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 readper 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 Exchangehas listed \$673,000 additional prior lien railway and land grant 4 per cent bonds, making total amount listed \$86,104,000. The additional 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 \$432,000 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, 1398, 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 Gib-

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 securby 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 Light & Power, Montelair Light & Power, Edison Electric Light & Power, Montelair 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 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. 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 communication formed by the creditors of various Sioux City communications. panies which failed several years ago, to recover as much as possible from the weeds have 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 RR. & Warehouse, \$636,500. and Edward Haakinson, \$461,5 0 —V. 67, p. 176; V. 61, p. 431.

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Springfield (III.) 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.

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 RR.—Interest Scaled.—The interest on this

Wichita Valley RR.—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.

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 RR.—Negotiations Still Pending.—As to

York Southern RR.—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 RR. 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. issues are referred to more in detail on page ix of this issue.

-Dean & Shibley announce that the reports from the vari-The answer 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. De tailed information regarding each issue can be had on appli-cation 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 Preferrred and Common Stock, there was a surplus of \$2,235,322 59.

This surplus is accounted for as follows:

\$821,454 63 402,500 00 1.011,367 98

In addition to the construction expenditures made from

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. \$470,337 86 333,139 18 1,212,344 66 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 Eurnings
 \$7,256,299
 23

 From Passengers
 \$7,035,105
 39

 From Freight
 27,035,105
 39

 From Express, Mail and Miscellaneous
 1,759,156
 43

\$36,050,561 05

23,746,485 06

44,679 92 607,679 92

Net Receipts.

Add Income from Investments..... \$5,298,211 34 456,935 00

7,005,864 65

3,815,830 87

4,128,937 07

\$5,755,146 34 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

otal Balance to Credit of Income Account May 31st, 1998.... COMPARATIVE STATEMENT.

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

Less Increase in Dividends on Stock.....

\$944,380 50 120,145 00 \$1,064,525 50 1,173 75

eaving 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. 1897-8.

	Average miles.	Average miles.	Increase.
	5,030 78 ₁₀₀ . \$6,963,578 31	5,070 ⁷⁸ 100. \$7,256,299 23	
Passenger earnings	\$6,963,578 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 Mis-			
cellaneous Earnings	1,777,052 98	1,759,156 43	Dec. 17,896 55
	*** *** ***	202 252 525 25	25 050 015
Totals	\$30,977,243 48	\$36,050,561 05	\$5,073,317 57
Average Gross Earn-			
ings per mile of road	\$6,157 54	\$7,109 47	\$951 93
A Charles in Tari	PASSENGER	TRAFFIC.	
		The state of the s	

enger earnings and traffic compared with

Details of passenge	r earnings	and trai	ne compar	ed with
the preceding year ma	ay be state	d as follow	WS:	
			Incre	
Pass'ger Earns.— 18	96-7-	1897-8.	Amount.	Per cent.
From First-class				
passengers\$4,772,	266 12 \$4,	905,539 36	\$133,273 24	
From Second-class		1000000	(Decrease.)	
	,072 17	16,352 06	9,720 11	3728100
From Round Trip and excursion				
passengers 1,070	59135 1,	130,852 45	60,261 10	568100
From Commuta-	,001,00 1,	100,002 10	00,202.20	0100
tion passengers. 1,060	,080 55 1,	166,804 72	106,724 17	1007100
From Parlor Car				200
fares 34	568 12	36,750 64	2,182 52	631100
			A000 F00 00	
Totals\$6,963,	578 31 \$7,2	256,299 23	\$292,720 92	
				ge of In-
Passengers Carried-	1896-7.		. crease or 1	
First-class	5,285,070	4,937,5		Decrease
Second-classs	4,108			Decrease
Round trip & excursion	1,427,136 7,104,751	1,436,3 7,659,6		Increase Increase
Commutation,	1,102,101	1,000,0	704100	Increase
Totals	\$13.821.065	\$14,036,3	98 156,00	Increase
Total Number of Passen-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4	4 100	
geas Carried One Mile.	341.108.883	360,562,98	86 570.00	Increase
Average Fare Paid by	, 22,200,000	000,002,0	100	AHOLOUSO
Each Passenger	50 cents	52 cen	ts 400,000	Increase
Average Fare Paid Per				
Passenger Per Mile		201100 cer	its 147 ₁₀₀	Decrease
Average Distance Travele	1	0000	430	T
by Each Passenger2	405100 miles	2500100 mil	es 409100	Increase
Total mileage of Passen- ger Trains	9 923 503	10,240,1	14 319.00	Increase
	REIGHT T		100	THULCHSO
			MARKET STATE OF THE PARKET	
Freight traffic conta	ributed 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. Freight Earnings...\$22,236,612 19 \$27,025,105 39 (Being an increase of 21 ⁵⁸100 per cen \$4,798,493 20

L polysis de la		100 1	Percentage of In- rease or Decrease.
Tons of Freight Car-		C	reuse or Decreuse.
ried	15,225,138	19,693,634	2935 ₁₀₀ Increase
ried One Mile	2.254.027.285	3,030,610,175	3445100 Increase
Average Earnings	THE STATE OF SELECT		100
Received Per Ton	\$1 46	\$1 37	616100 Decrease
Average Earnings			
Received Per Ton			
Per Mile	99100 of a cent	89100 of a cent	1010100 Decrease
Average Distance			
Each Ton was		**************************************	Acr Townson
Hauled	14805 ₁₀₀ miles	15389 ₁₀₀ miles	3 4 00 Increase
Total Mileage of		15 010 100	400 Transport
Freight Trains		15,640,433	492100 Increase
Total Miles Run by Freight Cars		The second secon	
Loaded	216,959,364	251,578,167	1595,00 Increase
Empty		100,382,545	1127100 Increase
	00,212,200	200,002,020	

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.	
- Sungay sand	Amount.	P.c.of Total	Amount.	P.c.of Total.	11807 80000	
Maintenance of Way & Structures	\$4,143,017 39	22.0	\$1,946,494 43	21.9	\$803,477 04	
Maintenance of Equip- ment	3,033,187 90	16.0	4,245,532 56	18:7	1,212,344 66	
tion	11,001,471 22 699,412 64	58°3 3°7	12,678,049 80 773,802 52		1,676,578 58 74,889 88	
Total Operating Expenses	\$18,877,089 15 1,061,731 91		\$22,643,879 31 1,102,605 75		\$3,766,790 16 40,873 84	
Total Operating Ex- penses and Taxes	\$19,938,821 06		\$23,746,485 06		\$3,807,661 00	
P. ct. of Oper. Exp. to Gross Earnings	60 94-10	0	62 81-10	0	NO.	
P. ct. of Taxes to Gross Earnings	3 43-10	0	3 06-10	0	The State of	
P.ct of Oper. Exp. and Taxes to Gross Earns.	64 37-10	0.	65 87-10	0		
Net Earnings per mile of road	\$2,194 1	7	82,426 4	7	\$232 30	

The charges to operating expenses for Maintenance of Way, Structure sand 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 \$2,015,821 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.		Increase.	
New steel rails laid	19,222 to 10,328 '	ns 23,554 tons 9,338 "	4.332 tons	
* Total tons laid	29,550 "	32,892 "	3,342 "	
Cost of Rails.	1896-7.	1897-8.	Decrease.	
New steel rails	\$559,561 83 191,911 45	\$429,009 80 117,287 79	\$130,552 03 74,623 66	
Less, value of old rails	\$751,473 28 304,248 22	\$546,297 59 288,232 15	\$205,175 69 16,016 07	
Net charge(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.)	\$447,225 06	\$258,065 44	\$139,159 62	
Ties Laid Number laid— 1896-71,511,942 1897-82,635,816	\$508,68114	\$849,083 94	Increase. \$340,399 80	
Increase1,123,874				
Track Labor, viz.: Laying rails and ties Ballasting and ditching Removing grass, brush,	\$239,923 77 229,156 14	\$270,062 56 291,846 80	\$30,138 7 9 62,690 66	
weeds, snow and ice General repairs	251,245 14 1,135,453 18	270,851 61 1,254,654 42	19,606 47 119,201 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 ROAD- WAY AND TRACK	3,026,159 21	\$3,496,497 07	\$470,337 86	
Renewals and Repairs of Bridges and Culverts Renewals and Repairs of	484,591 75	705,254 56	220,662 81	
Buildings. Repairs of Docks and	390,709 84	489,001 73	98,291 89	
VY 44(01.10	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\$	4,143,017 39	\$1,946,494 43	\$803,477 04	
Among the extraord	inary addit	ions and im	provements	

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

Rebuilding and straightening main line from Hone 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 108 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 BOUIPMENT.

MAINTENANCE OF EQUIPMENT.

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

5 Passenger. 15 Freight. 11 Switching.		\$52,599 48 169,177 16 95,112 96	
		\$316,889 60	W. Committee
Charges for Replace- ments, Renewals and Repairs of Locomotives were as follows, viz.; New locomotives pur- chased to replace	1896-7.	1897-8.	Increase.
others as described above	\$874,172 06	\$316,889 60 1,085,881 49	\$316,889 60 211,709 43
Less, Amount received	\$874,172 06	\$1,402,771 09	\$528,599 03
from sale of old loco- motives	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 p	ourchased and	built by the Co	mpany during
the year to replace others i	is follows, viz		
Purchased.		1897-8.	
1,300 Thirty-ton Box Fre			
place cars of lesser of 575 Stock cars			
400 Ice cars			
100 Furniture cars			
Built by the Company.			
10 Refrigerator cars.			
25 Gondola cars 130 Flat cars			
The second secon			
2,540 Total		\$1,262,988 53	
Charges for Replace-			
ments, Kenewals and			
Repairs of Car Equip-			
ment were as folious,	1896-7.	1897-8.	Increase.
	1000 11	2007 0.	21101 31101
New Cars purchased and built for replace-			
ments	\$596,150 43	\$1,262,988 53	\$666,838 10
Air Brakes for freight			
ear 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	110,200 00	112,022.01	2,010 00
freight and work cars	617,635 79	611,473 43	Dec. 6,162 36
m			
Total account Freight and Work car equip-			
ment	1.359.663.86	\$1,991,419 19	\$631,755 33
Total Repairs of Pas-			
senger cars	328,023 88	384,383 09	56,359 21
Makal Bankasamenta			-
Total Replacements, Renewals and Re-			
pairs of Car Equip-			
ment 8	\$1,687,687 74	\$2,375,802128	\$688,114 54
Other Expenses Account			
Maintenance of Equip-			
ment were as follows,			
Repairs of Shop Ma-	and the second second		
chinery and Tools	86,346 69		
Superintendence	242,386 86	253,713 40	11,326 54
Sundry Miscellaneous	110011 ==		# OF0 00
Charges	146,844 55	154,697 47	7,852 92
TOT'L CHARGES ACCOUNT		District Control	and the second
OF MAINTENANCE OF			
EQUIPMENT	\$3,033,187 90	\$4,245,532 56	\$1,212,344 66
In addition to the	more locom	times and as	ma munchagad

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, \$289,699 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.

respective classes.

The total equipment of the company on May 31st, 1898,

was as follows:

Locomotives	1,010
Oars— In Passenger service	
" Freight service	
" 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:

Total Miles	1896-7.	1897-8.	Increase.	age.
Total Miles run by locomotives	33.091.522	38,018,039	4,926,517	1489100
Total cost for ser-	-142-14-6	00,020,000	2,020,021	100
vice, Renewals, Repairs and Sup-				4
plies	5,297,780 64	\$6,808,262 80	\$1,510,482 16	2851,00
Average cost per				1200
mile run	1601 ₁₀₀ cents	1791 ₁₀₀ cents	190,00 cents	1187100
Fuel Consumed-				
Tons of coal	1,268,718	1,533,232	264,514	2085100
Cords of wood	11,044	11,108	64	58100
Average cost of				
coal per ton	\$1.49	\$1.66	80 17	1141100
Average cost of				
. Wood per cord	217	2 28	0 11	507100
Average Miles Run				100
with Supplies-				
To a ton of coal or				
cord of wood	2586100	2462100	Dec. 124100	480100
To a pint of oil	1944100	1703100	Dec. 241100	1241100
To a pound of	100	100	100	100
waste	17724100	19393100	Inc. 1669100	$9^{42}100$
	100	2.00	400	100

The relatively greater increase over the previous year for ost 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-

_		
1	vide for the growing business of the Company. be summarized as follows:	They may
	On account of the construction of 121-47 miles of seco Beverly to Watkins, Iowa	nd track, viz.:
		\$921,783 20
-	Elevating Tracks in City of Chicago, viz.: Montrose Avenue to Bryn Mawr Avenue, Milwaukee Line	
1	Mayfair. 629,352 54 Fulton Street to 12th Street, Rock-	
	well Street Line, Galena Division 385,993 42	1,025,547 25
	Sundry Construction, viz.: Right of Way and additional depot and yard grounds. New track laid as sidings. Block Signals and Interlocking \$172,835 56 218,196 48	
	Switches	
	ery, Road Crossings and other items. 262,148 60	690,160 95
	Discount on Securities	\$2,637,491 40 173,600 00
		\$2,811,091 40
	Additional Equipment—500 Gondola cars and 150 Fur- niture cars.	289,699 49
		\$3,100,790 89
	New Railroad—Wisconsin Northern Ry., Northern Jet, to Wabeno, Wis., purchased September 10th, 1897	670,363 23
	Total	\$3,771,154 12
A L	Funds to meet these expenditures were provided as for By the issue of \$2,000,000 of the New General Mortgage Gold Bonds of 1987, 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	
3	the enlargement, improvement or extension of the property From surplus railroad earnings From land grant receipts. From Wisconsin Northern Ry. bonds.	\$2,000,000 00 821,454 63
		\$3,771,154 12

TRACK ELEVATION.

The work of elevating the tracks of the Company at street

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.

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 abuttments.

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.

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.:

follows, viz.:

Chicago & North Western Railway	.3,828.40	miles
Proprietary Lines owned.		
Winona & St. Peter Railroad448.48		
Dakota Central Railway723.93		
Princeton & Western Railway 16.06		
	1,188.47	44
Held by Lease.		
St. Paul Eastern Grand Trunk Railway	ø 60·02	66
	-	
Total miles in the system	5.076.89	66

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

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:

Consider-

Consider-

Average

	Acres.	Consider- ation.	Average per Acre.
Minnesota Grant	2,59887 ₁₀₀ 2,381 ²⁴ ₁₀₀	\$121,478 86 15,435 84 15,293 39 2,081 54	\$10 45 5 95 6 43 1 66
Town Lots sold, number 66 Miscellaneous Lands	1		
		8225 508 47	

The gross receipts from cash sales, deferred payments, in-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.

9-9- Les comes or the Territories remineral	or ratoning with
TOTAL OF CAPITAL STOCK.	
Preferred stock and scrip outstanding May 31st, 1898 S22,387,160 00 Preferred stock and scrip owned by the Company, May 31st, 1898	\$22,370,954 56
Common stock and scrip outstanding May 31st, 1898	41,420,365 97
Total capital stock May 31st, 1898 Total capital stock May 31st, 1897	\$63,791,320 53 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 out standing as shown in the Annual Report of May 31st, 1897, was \$131,387,500, 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.

braced 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, 1997, to May 1st, 1993.

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 1987," 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 be provided for in the new "General Gold Bond Mortgage of

"GENERAL MORTGAGE GOLD BONDS OF 1987."

"GENERAL MORTGAGE GOLD BONDS OF 1987."

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 1987," 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 milss 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 re-

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 athorized 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

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 property specified in the mortgage, including equipment and

income

nrst 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, 1987, 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 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

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 Midiand 1st mortgage 8% bonds, due Oct. 1, 1900... 1,350,000
Escanaba & Lake Sup. 1st mort. 6% b'ds, due July 1, 1901
C.& N.W. Iowa Div. 1st mort., 4 b% bonds, due Apr. 1, 1902
1,411,000
C. & N. W. Gen. Consol. Gold 7% bonds, due Dec. 1, 1902... 12,336,000

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 3½ 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 3½ 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 51½ 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.:

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

2.960,000 00

\$402,500.00

Total Bonds Retired. \$3,362,500 00 BONDS ISSUED AND ASSUMED. Chicago & North Western Railway 31/8 cent General Mortgage Gold Bonds of 1987 is-

\$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

Total Funded Debt May 31st, 1898. \$133,645,000 00 he aggregate of "existing bonds" and obligations shown in the schedules of indebtedness of the new General Gold Bond Mortgage of 1987, at the date of its execution on Nov. 1st, 1897, was \$131,645,000 00 he amount of new 3½ per cent Gold Bonds of 1987, 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

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

Of the \$233,000 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 3½ 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 1987" 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.

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,

		Resources.		
-	The to see a free of	June 30,'98.	Dec. 31,'97.	June 30, '97.
	nd mortgages		*******	\$78,563
Stockin	vestm'ts(market value)	\$814,164	\$652,059	652,059
	loaned on collaterals.	6,760,990	6,634,135	5,817,735
	ned on pers'l securities.	16,242	31,883	8,887
Real est	ate (estimated value) .	366,904	96,219	
Cash on	hand	13,427	13,503	11,601
Cash on	danneit	302,035	353,023	295,136
Ogorde	deposit.			395
Othor	ifts	35,151	22,428	
Outer a	ssets	50,101	22,420	125,126
Tota	d	\$8,308,914	\$7,803,250	\$6,989,502
		Liabilities.	4.11-2-1-2-1	4010001000
Capital	stock	\$500,000	\$500,000	\$500,000
	ed profits	510,072	394,519	282,421
Gen'l de	p'its, pay'le on dem'ad	7,103,781	6,736,236	5,938,451
Other li	abilities	195,061	172,495	268,630
Tota	d	\$8,308,914	\$7,803,250	\$6,989,502
	Suj	oplementary.		
Tot am	t of profits during year.	*\$219,593	\$391,523	\$180,961
	lited dep'rs same per'd.		126,430	62,599
	institution, same per'd.		41,341	19.020
			25,000	15,000
	divs. decl'd, same per'd			
	dep.on wh'h int. is all'd.	7,103,781	6,736,236	5,938,451
Rate of	interest	1 12 to 4%	1½ to 4%	112 to 4%.
	The second second		Color & Grand	

	ATMED OF PHICH COLUMN TO STREET	2 20 2/0	~ 2 00 2/0	- 2 00 -10.
	ATLANTIC	TRUST COM	PANY.	MARIE SALVE
		Resources.		
		June 30, '98, \$244,000 1,056,885 2,581,469 116,241 83,892 1,518 808,497	Dec. 31, '97. \$347,000 977,509 3,572,837 80,494 87,032 1,518 443,250	301,037
ı	Other assets	557,057	594,649	211,133
		\$5,449,559 Liabilities.	\$6,104,289	\$6,442,527
The state of the s	Capital stock. Surplus fund. Deposits in trust. General dep'ts, pay. on dem'd. Contingent fund set apart. Other liabilities.	250,340 31,473	\$1,000,000 200,449 172,374 4,460,655 240,000 30,811	\$1,000,000 526,036 80,930 4,749,287 86,274
	Total	\$5,449,559	\$6,104,289	\$6,442,527
	Suj	pplementary.		
	Tot.am't of profits during year. Int.credited dep'rs same per'd. Exp. of instit'on, same period. Amt. of divs. decl'd, same per'd Amt. of dep.on which int.is all'd Rate of interest on same	*40,599 *21,836	\$239,371 85,524 49,063 80,000 3,857,994 11 ₂ to 3 p. c.	\$262,892 92,406 51,571 80,000 4,114,025 1 to 3 p. c.
	BROOKLYN TRUST	COMPANY	(BROOKLY)	v.)
		Prominer		

ALCOHOLD BUILD BUILDING	Resources.		
MELSE IN SURVEY OF THE PERSON	June 30, '98.	Dec. 31,'97.	June 30, '97.
Bonds and mortgages	\$360,450	\$146,950	\$62,500
Stock invest's (market value)		2,435,263	3,086,041
Amount loaned on collaterals.		8.337.528	7.673.718
Am't loaned on pers'l securit's.		1,025,088	996,326
Real estate (estimated value)		135,453	128,123
Cash on hand.		91,033	107,447
Cash on deposit		954,112	997,890
Other assets		276,821	260,369
The state of the s			
Total	\$13,544,890	\$13,402,248	\$13,312,414
	Liabilities.		
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus I'd & undivided profits.		1,569,445	1,530,536
Deposits in trust		569,578	647,717
General deposits pay, on dem.		10,172,112	10,037,919
Other liabilities		91,113	96.242

O DILOR TAMOULI GLOCATION TO THE TAMOUNT OF THE TAM	,		
Total	813,544,890	\$13,402,248	\$13,312,414
Tot.am't of profits during year. Int.credited depos's same per'd. Exp.of institution, same per'd. Am't of divs.decl'd, same per'd. Amt.of dep.on which int is all'd. Rate of interest.	plementary. *\$239,511 *109,987 *42,957 *80,000 10,631,668 2 to 3 p. c.	\$167,811 211,276 81,386 160,000 10,511,614 1 to 3 p. c.	\$500,449 194,351 85,281 160,000 10,370,545 1 to 3 p. c.

CENTRAL TRUST CON	JPANY.	
Resources,	The same of the same	
June 30,94	Dec. 31, '97. \$86,365 10,977,397 27,137,354 761,000 850,000 6,053 3,167,631 671,548	June 30, '97. \$123,840 10,367,936 18,203,387 820,600 850,000 8,657 6,642,335 448,825
Total. \$49,120,626 Liabilities. \$1,000,000 Surplus fund 7,494,678 Deposits in trust. 8,907,847 General dep'ts, pay. on dem'd. 31,350,456 Other liabilities. 367,145	\$13,657,348 \$1,000,000 7,122,480 7,619,278 27,592,337 323,253	\$37,465,580 \$1,000,000 6,679,840 7,502,175 21,836,345 447,220
Total	\$43,657,348 \$1,834,990 673,416 181,417 500,000 30,438,831 1 to 3 p. c.	\$37,465,580 \$1,620,093 519,842 172,721 500,000 26,434,952 1 to 3 p. e.

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

COLONIAL TRUST COMPANY.	FRANKLIN TRUST COMPANY. (BROOKLYN.)—Concluded.
Resources. June 30,'98. Dec. 31, 1897.	Liabilities, June 30, '98. Dec. 31, '97. June 30, '97. Capital stock
Bonds and mortgages	Surplus fund
Amount loaned on collaterals	Deposits in trust
Cash on hand. 27,527 9,051 Cash on deposit. 2,121,673 35,605 Other assets. 149,991 86,252	Total\$7,870,495 \$7,926,335 \$7.377,586
	Supplementary. Tot.am't of profits during year *\$229,045 \$341,949 \$283 646
Total \$7,680,875 \$4,775,907	Int. credited dep's, same per'd. *57,841 117,926 116,849 Exp. of institution, same per'd. *41,001 61,625 57,298
Capital stock Liabilities. \$1,000,000 \$1,000,000 Surplus fund 500,000 500,000	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
Surplus fund 500,000 500,000 Undivided profits 87,689 17,408 Deposits in trust 34,370 4,688 General deposits payable on demand 6,035,968 3,253,811	Rate of interest. 1 to 4 p. c. GUARANTY TRUST COMPANY.
General deposits payable on demand 6,035,968 3,253,811 Other liabilities	Resources. June 30, '98. Dec. 31, '97. June 30,'97.
Total \$7,680,875 \$4,775,907	Bonds and mortgages \$67,638 \$36,638 \$35,000 Stock invest'ts (market value). 13,283,070 8,503,140 8,241,165
Supplementary.	Amount loaned on collaterals. 7,789,443 4,723,453 5,806,729 A'm't loaned on pers'n'l sec't's 318,145 90,000 338,240
Interest credited depositors same period *27,881 10,863	Real estate (estimated value). 159,384 157,787 156,368 (2sh on hand 90,212 62,659 67,653
Amt. of deposits on which int. is allowed. 6.014.151 . 3.122.875	Cash on deposit
Rate of interest. 112 to 3 p. c. 112 to 3% CONTINENTAL TRUST COMPANY.	Due from banks
Resources. June 30, '98. Dec. 31, '97. June 30,'97.	Total\$25,759,056 \$18,840,108 \$18,797,670
Bonds and mortgages \$75,000 \$75,000 \$88,000 Stock invest's (market value) 1,576,841 1,535,381 1,329,209	Capital stock \$2,000,000 \$2,000,000 \$2,000,000
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	Surplus fund 2,500,000 2,500,000 2,000,000 Undivided profits 406,823 320,402 651,075
Real estate (estimated value). 123,500 123,500 121,000	Undivided profits 406,823 320,402 651,075 Deposits in trust 518,439 234,548 212,480 General deposits, pay. on dem. 19,867,150 13,490,395 13,697,232 Other liabilities 466,642 294,763 236,883
Cash on deposit	Total \$25,759,056 \$18,840,103 \$18,797,670
Overdrafts 2,289 531 Other assets 40,303 31,465 105,231	Supplementary,
Total \$7,040,688 \$6,926,884 \$6,606,346	Int. credited dep's, same per'd. *191,848 329,105 326,149 Exp. of institution, same per'd. *98,175 160,263 142,505
Liabilities. Capital stock\$500,000 \$500,000 \$500,000	Am't of divs. decl'd same per'd. *120,000 220,000 300,000 Am't of dep.on which int.ispd. 17,731,187 11,985,927 12,844,524
Surplus fund 250,000 250,000 250,000 Undivided profits 146,448 112,102 103,666	Rate of interest
Deposits in trust	Resources.
Other liabilities	June 30,'98. Dec. 31, '97. June 30,'97. 8616,099 \$686,633 \$663,533
Total\$7,040,688 \$6,926,884 \$6,606,346	Stock invest's (market value). 1,576,751 1,416,542 1,408,362 Amount loaned on collaterals. 2,016,104 2,735,859 2,404,432
Supplementary. Tot.am't of profits during year. *\$174,785 \$202,457 \$231,575 fnt. credited dep's same per'd. *67,576 121,190 107,218	Am't loaned on pers'l securit's. 160,014 42,375 93,926 Real estate (estimated value)
Exp. of institution, same per'd. 30,784 58,164 60,698	Cash on deposit 1,178,886 1,406,622 644,824 Overdrafts 4,614
Amt.divid'ds decl'd, same per'd "15,000 30,000 30,000 Amt.of dep.on which in t.is all'd 5,513,315 5,474,807 5,283,054	Other assets
Rate of interest	Total
Resources. 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
Bonds and mortgages \$951,910 \$910,000 \$915,000 Stock invest (market value) : 6,441,400 6,841,400 6,758,400	Undivided profits 87,011 67,327 77,694 Deposits in trust 98,095 205,456 4 261 205
Amount loaned on collaterals . 21,323,661 22,370,366 17,737,260	General deposits, pay, on dem. 4,418,317 5,094,934 5,201,305 Other liabilities 114,439 58,372 44,465
Real estate (estimated value). 1,000,000 1,000,000 1,000,000	Total \$5,717,892 \$6,426,089 \$5,333,464
Cash on hand. 10,393 865 3,198 Oash on deposit. 10,308,851 4,316,086 7,281,032 Other assets. 1,060,220 1,095,567 1,076,298	Supplementary. Tot.am't of profits during year. *\$120,608 \$200,970 \$231,762
Total\$43,483,435 \$39,334,284 \$37,451,188	Int. credited dep's, same per'd. *63,408 117,024 112,661 Exp. of institut'n, same per'd. *22,592 46,055 46,387 Am'tof divs. decl'd.same per'd. *20,000 40,000 40,000 Am'tof dep.on which int. is all'd 4,447,834 5,315,480 4,261,305
Liabilities, \$1,000,000 \$1,000,000 \$1,000,000	Am't of dep. on which int. is all'd 4,447,334 5,315,480 4,261,305 Rate of interest
Surplus fund 4,817,616 4,731,132 4,589,856 Deposits in trust 37,506,878 33,445,803 31,697,325 Other liabilities 158,941 157,349 164,007	HOLLAND TRUST COMPANY. Resources.
Other liabilities	Resources. June 30, '98. Dec. 31, '97. June 30,'97. Bonds and mortgages \$11,234 \$11,234 \$11,234
Total\$43,483,435 \$39,334,284 \$37,451,188 Supplementary.	Stock investmits market value 510,582 488,858 429,947 Amount loaned on collaterals. 213,916 216,704 230,404
Tot. am't of profits during year *8675,843 \$1,466,555 \$1,491,031 Int. credited dep's, same per'd. *203,627 637,101 599,917	Amt. loaned on pers'l securit's 490 750 600 Real estate (estimated value). 412,175 412,419 409,215
Exp. of institution, same per'd. 8×,963 179,807 178,717 Amt. of divs.decl'd.same per'd. "150,000 300,000 300,000	Cash on hand 1,276 1,551 713 Cash on deposit 15,413 1,625 38,812
Amt.of dep., on which int. is all'd 33,053,609 29,375,018 28,962,913 Rate of interest 1 to 4\2 p. c. 1 to 4\2 p. c. 1 to 4\2 p. c.	Overdrafts 3,590 5,597 742 Other assets 27,825 31,461 19,327
FIFTH AVENUE TRUST COMPANY.	Total \$1,196,504 \$1,150,199 \$1,141,044 Liabilities.
Stock investments (market value)	Capital stock \$500,000 \$500,000 \$500,000
Amount loaned on personal securities 896.042	Surplus fund. 78.526 67.385 55.368 Deposits in trust 61.685 75.942 32.618 Ger'l dep. payable on demand 98.302 85.297 131,456
Cash on deposit. 11,109 529,397	Deposits in trust
	Total\$1,196,504 \$1,150,199 \$1,141,044 Supplementary.
Total	Tot. amt. of profits dur'g year. \$19,091 \$3,460 - \$35 Int. credited den's same per'd 2,047 3,515 3,750
Undivided profits 40.600	Expens. of instit'n. same per'd 12,324 23,147 23,764 Amt. of dep. by ord, of Court. 12,838
General deposits payable on demand	Amt. of dep. on wh. int. allow'd 110,234 112,290 114,174 Rate of interest. 2 to 4½ p. c. 2 to 4½ p. c. 2 to 4½ p. c.
Total \$3.816,914	KINGS COUNTY TRUST COMPANY (BROOKLYN). Resources.
Total amount of profits during the year*\$55.850	June 30, '93. Dec. 31, '97. June 30, '97. Bonds and mortgages \$199,376 \$765,439 \$762,400
Interest credited depositors during same period	Stock invest's (market value). 1,712,461 1,104,781 1,329,438 Amount loaned on collaterals. 4,287,348 4,475,419 3,487,844 Am't blaned on pers' sequrit's 792,411 764,006 466,710
Expenses of institution, same period. *13,134 Amount of deposits on which interest is allowed 2,700,311 Rate of interest. 12 to 3 p. c.	Real estate (estimated value). 210,000 210,000 210,000
FRANKLIN TRUST COMPANY (BROOKLYN). Resources.	Cash on hand 68,007 119,431 32,336 Cash on deposit. 456,246 265,977 448,640
June 30, '98, Dec. 31, '97, June 30, '97.	Other assets
Stock invest's (market value). 2,889,458 2,458,338 2,567,730 Amount loaned on collaterals 1,498,158 2,470,862 1,514,126	Liabilities. \$500,000 \$500,000
Am't loaned on pers'l securities 1,115,644 887,990 606,529 Real estate (estimated value) 492,642 488,585 487,986	Capital Stock.
Cash on hand 53,680 69,439 36,230 Cash on deposit 1,305,601 860,270 1,519,438	Deposits in trust
	Other Habilities.
Total	* For 6 e six months only, Jan. 1 to June 30.
* For the six months only, Jan. 1 to June 30.	

Dec. 31, '97, June 30,'97, \$498,395 5,707,009 4,287,553 26,117,616 17,832,449 496,757 45,564 11,425 3,098

7,253,820

E TRUST COMPANY.

	KINGS COUNTY TRUST	CO. (BROO	KLYN.)-Con Dec. 31, '97.		MERCANTIL
	Total am't profits during year.	plementary.	\$240,610	\$257,930	Bonds and mortgages
	Int. cred dep's same period Exp. of institut'n same period.	*67,576	102,626 56,047	99,351 52,506	Stock invest's (market value) Amount loaned on collaterals.
	Am't of divs. decl'd same per'd Am't of dep.on which int. is all'd	20,000	40,000 5,572,319	40,000	Am't loaned on pers'l securit's Real estate (estimated value)
	Rate of interest 2	to 3 1 p. c.	1 lg to 3 lg p. c.	112 to 312p.c.	Cash on hand
	KNICKERBOCK				Overdrafts Other assets.
	Day 1 and a section of	Tune 30,'98.	Dec. 31, '97. \$287,500 2,627,797 9,129,453 174,085	June 30,'97. \$286,000	Total
•	Bonds and mortgages	2,436,905	2,627,797	2.990.320	1
	Amount loaned on collaterals. Am't loaned on pers'l securit's. Cash on hand Cash on deposit	236,890	9,129,453	8,078,293 151,745 94,323	Capital stock
	Cash on deposit	2,428,381	113,375 1,804,454 5,372	94,323 1,761,984 3,196	Deposits in trust
	OverdraftsOther assets	10,468 225,787	5,372 203,197	3,196 176,195	Surplus fund. Undivided profits. Deposits in trust. General dep'ts, pay, on dem'd. Other liabilities.
	Total		\$14,345,234	\$13,542,056	Total9
	7	wat dillian	\$1,000,000	\$1,000,000	Tot. am't of profits during y'r
	Capital stock Undivided profits Deposits in trust Gen'l deposits, pay, on demand Other liabilities	700,982	651,539	577,196 2,065,472	Int. credited dep's, same per'd. Exp. of institut'n, same per'd.
	Gen'l deposits, pay, on demand	11,455,650	2,714,952 9,872,376 106,367	9,802,493	Am't of divs.decl'd.same oer'd Amt.ofdep.on which int. is all'd
				\$13,542,056	Rate of interest
	Total	plementary.	\$14,545,254	\$13,342,030	METROPOLIT
	Total am't profits during year. Int, credited dep's same per'd.	*\$273,241	\$535,180 218,732	\$469,348 201,610	J Stock invest's (market value)
	Exp. of institut'n same per'd Am't of divs. deci'd, same per'd	*68,989	123,962	199,846 60,000	Am't loaned on collaterals
	Am'tofdep, on whichint.is all'd	16,607,100	6 ,000 10,056,719	10,330,859	Real estate (estimated value) Cash on haud
	LONG ISLAND LOAN & T		1 to 3 p. c.	1½ to 3 p. c.	Cash on deposit Overdrafts
		Resources.			Other assets
	Bonds and mortgages	une 30, '98, \$272,000	Dec. 31, '97. \$277,500 1,581,261 1,707,520 114,000	June 30,'97. \$274,750	Total
	Stock invest's (market value) Am't loaned on collaterals	\$272,000 1,500,290 1,227,250	1,581,261	1,491,925 1,486,440	Capital stock
	Am't loaned on pers'l securit's Real estate (estimated value)	1,227,250 100,300 100,000	114,000	81,000 100,000	Surplus fund
	Cash on deposit	65,792 489,901	33,293 336,390	246,526 360,302	Other liabilities
	Other assets	115,829	117,571	77,612	Total
	Total		\$4,267,535	\$4,118,585	Sup. Tot. am't of profits during year
	Capital stock	\$500,000	\$500,000	\$500,000	Int, credited dep's same per'd. Exp. of institut'n same per'd.
	Undivided profits Deposits in trust	477,310	456,573	412.295	Am't of divs. dec. same per'd. Am't of dep.on which int is all'd
	Gen'l deposits, pay, on dem'd. Other habilities.	110,685 2,737,591 45,746	77,993 3,202,264 30,705	3,059,004 55,805	Rate of interest
	Total.		\$4,267,535	\$4,118,585	NASSAU TRUST
		oplementary.		and the second	Bonds and mortgages
	Tot. am't profits during year. Int. cred. dep's same period	*\$89,910 *32,204	\$157,900 65,259	\$172,069 67,594	Stock invest's (market value) Amount loaned on collaterals.
	Exp. of institut'n same per'd Am't divs. declared same per'd.	*14,658 *20,000	25,842 40,000	26,554	Am't loaned on pers'l securit's.
	Amt.of dep.on which int.is all'd Rate of interest	2,848,276 2 to 4 p. c.	3,280,258 1 ¹ 2 to 4 p.c.	3,150,486	Cash on hand Cash on deposit Other assets
	MANHATTAN			2 2 to 2 pto	Total
		Resources. une 30, '98.	Dec. 31, '97.	T 23 107	
	Bonds and mortgages	\$8,000 3,072,557	\$3,000 2,856,885	June 37,'97. \$3,000	Capital stock
	Stock invest'ts (market value). Amount loaned on collaterals.	1,948,349	2,250,206	2,459,845 1,937,878 300,500	Deposits in trustOther liabilities
	Cash on deposit	6,105,308	390 1,536,535	1,260,533	Total
	Other assets	328,201	243,902	293,830	Tot. am't of profits during y'r.
	Total	Liabilities.	\$6,895,918	\$6,260,436	Int. credited dep's, same per'd. Exp. of institution, same per'd.
	Capital stock	\$1,000,000 200,000	\$1,000,000 200,000	\$1,000,000 200,000	Amt.of divs. decl'd, same per'd Amt of dep.on which int. is all'd
	Undivided profits Deposits in trust	463,410	375,601 164,162	270,830 192,078	NEW YORK LIFE INS
	Gen. deposits, payable on dem. Other liabilities.	7,818,795	5,147,153 9,002	} 4,597,528	Naw Tolkie Har a Ind
	Total		\$6,895,918		Bonds and mortgages
	Suj	pplementary.		\$6,260,436	Stock invests. (market value) Amount loaned on collaterals.
	Tot. am't of profits during year Int. credited dep's, same per'd.	*55,669	\$362,892 92,624 92,325	83.702	Am't loaned on pers'l securit's Real estate (estimated value)
	Exp.of institution, same per'd. Am't of divs.decl'd, same per'd	*50,762 *25,000	50,000	86,906 50,000	Cash on hand
	Am't ofdep.on which int is all'd Rate of interest	5,512,731 1 to 4 p. c.	3,982,225 1 to 4 p. c.	3,636,636 1 to 4 p. c.	Other assets
	MANUFACTURERS' TR		ANY (BROO	KLYN).	Total
	The state of the s	Resources. June 30,'93.	Dec. 31, '97.	June 30,'97.	Capital stock
	Bonds and mortgages	\$171,000 1,372,553	\$163,500 1,492,635	\$147,000 1,593,701	Surplus fund
	Amount loaned on collaterals. Amt. loaned on p rs'l sec'ties.	1,063,284 820.344	1,767,305	1,124,833 381,573	Deposits in trust Other liabilities
	Cash on hand	34,663 1,193,516	32,274 852,757	30,330 946,244	Total
	Other assets	46,578	73,196	71.609	Sup Total am't profits during year.
	Total	\$4,706,938 Liabilities.	\$5,120,860	\$4,315,280	Int. credited dep's same per'd. Exp. of institution, same per'd
	Capital stock		\$500,000	\$500,000	Am't of divs. decl d.same per'd Amt.ofdep.on which int.is all'd
	Undivided profits	152,459	500,000 120,566	85.902	Rate of interest
	Deposits in trust	108,463 3,367,202	105,205 3,862,103	3,161,211	NEW YORK SECU
			32,986	40,147	Bonds and mortgages
	Total	pplementary.	\$5,120,860		Stock invest's (market value)
	Tot, am't of profits during year, Int. credited deps. same per'd.	*\$137,545 *13,326	\$192,026	\$81,569 8,008	Am't loaned on collaterals Am't loaned on pers'l securit's. Cash on hand.
	Exps. of institu'n, same per'd. Amt, of div. decl'd, same per'd.	*18,024 *20,000	31,822	8,008 16,592 20,000	Cash on deposit Other assets
	Amt.of dep.on which int. is all'd Bate of interest	3,475.666	3.967.309	3,18°,702 1½ to 3½p.c.	Total
	* For the six months only, Ja				* For the six months only, Ja
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Resources, June 30, '98. \$313,094 4,956,202 21,001,906 259,300 45,564 7,346 11,202,757 1,146 125,519 146,128 137,114 \$37,912,834 \$12,203,228 \$30,224,325 \$2,000,000 2,750,000 182,741 303,363 36,836,556 130,568 497,281 564,119 31,741,746 109,688 24,819,299 99,101 \$37,912,834 \$12,203,228 \$30,224,325 \$37,912,834 pptementary. *\$1,041,809 *278,838 *78,379 *120,000 29,109,060 1 to 3 p. c. \$1,113,381 472,407 153,167 240,000 31,486,082 1 to 3 p. c. \$1,335,823 459,629 164,550 240,000 22,612,192 1 to 3 p. c. AN TRUST COMPANY. Resources. Dec. 31, '97. \$2,414,480 8,840,194 481,800 17,512 fune 30, '98. \$2,614,294 9,243,650 481,800 12.867 12,867 2,995,637 169,850 162,621 \$15,540,869 \$12,929,852 \$14,806,252 Liabilities. \$1,000,000 1,100,000 129,502 13,331,381 79,986 \$1,000,000 1,000,000 178,912 10,691,359 59,581 \$1,000,000 1,140,468 12,590,803 74,981 \$15,540,869 \$12,929,852 \$14,806,252 *\$15,340,869 **pplementary. **\$267,326 **114,296 **40,067 50,000 12,678,020 1 to 3 p. c. \$454,736 \$445,017 248,773 214,496 61,354 71,348 100,000 100,000 10,691,326 11,994,478 1 to 3 p. c. COMPANY (BROOKLYN.) Resources. Aesources.
June 30,'98.
\$439,069
765,749
1,556,400
446,797
32,893
276,738
29,793 Dec. 31, '97.
\$437,069
787,749
1,629,250
414,378
20,853
191,710
29,184 June 30,'97. \$464,069 1,086,963 813,275 429,556 18,445 236,006 22,660 \$3,547,439 \$3,510,193 \$3,072,974 Liabilities. \$500,000 309,113 2,713,251 25,075 \$500,000 297,967 2,702,484 9,742 \$500,000 271,580 2,241,255 60,139 \$3,547,439 upplementary, *\$65,750 *30,151 *13,596 \$3,510,193 \$3,072,974 pplementary,
*\$65,750 \$137,723
*\$9,151 50,873
*13,596 25,576
*15,000 30,000
2,673,576 2,690,464
2 to 3 \(\text{b}_{\text{a}} \) p. c. \(1 \) \(\text{to } 3 \) \(\text{p}_{\text{c}} \) c. \$70,040 23,470 11,967 15,000 2,239,878 1 12 to 3 12 p.c. SURANCE & TRUST COMPANY. Resources. Resources.

June 30, '98.
\$3,474,612

8,661,141

5,294,750

9,592,184

443,142

2,700,000

315,282

1367,101 Dec. 31, '97.
\$3,315,234
9,103,068
6,607,187
5,095,285
443,840
3,050,000
132,064
1,380,157 June 30,'97.
\$3,782,784
11,587,473
3,828,728
8,865,817
443,940
2,200,000
607,447
1,241,072 1.367.101 \$31,848,212 \$29,126,836 \$32,557,261 Liabilities. \$1,000,000 2,838,112 46,893 26,071,857 1,891,350 \$1,000,000 2,822,556 41,977 23,448,596 1,813,707 \$1,000,000 2,732,079 43,161 26,934,838 1,847,183 \$31,848,212 \$29,126,836 \$12,557,261 RITY & TRUST COMPANY. RITY & TRU
Resources.
June 30.'98.
\$441,450
4,492,713
4,421,689
2,569,854
18,410
4,392,498
211,642 23,659 2,489,140 177,839 \$16,551,256 \$18,185,478 \$15,969,494 * For the six months only, Jan. 1 to June 30.

NEW YORK SECURITY & TRUST COMPANY,— (Conc Liabilities.	eluded.)	REAL ESTATE TRU	ST COMPAN	NY.—(Conclud Dec. 31,'97.	led.)
June 30, '98. Dec. 31, '97. J	une 30,'97. \$1,000,000	Total am't profits during year	*\$99,758	\$198.247	
Capital stock \$1,000,000 \$1,000,000 Surplus fund 1,500,000 \$1,500,000 Undivided profits 236,501 93,081	1,250,000 235,104	Int. credited dep's same per'd. Exp. of institution, same per'd.	*40,692 *20,584	82,600 37,654	\$190,319 93,142 40,595
	13,451,741 32,649	Amt.of divs.decl'd, same per'd Amt.of dep.on which int.is all'd	*17,500	35,000 3,821,138	30,000
Total \$16,551,256 \$18,185,478 \$		Rate of interest	1 to 3 p.c.	1 to 3 p. c.	4,254,691 1 to 3½ p. c.
Supplementary.	10,505,454		RUST COMI	PANY.	
Tot. am & of profits during year *\$406,472 \$663,533 Int. credited dep's same per'd. *126,736 254,128	\$637,864 196,904		June 30,'98. \$18,189	Dec. 31, '97. \$1*,189	June 30, '97.
Exp. of institut n same per'd *43,484 80,471 Am't of div. deel'd same per'd 50,000 100.000	82,448 100,000	Stock invest'ts (market value). Amount loaned on collaterals	2,353,129 5,417,407	2,367,822 6,515,446	\$2,361,811 6,924,947
Am't of dep. on which int. is all'd 12,661,540 14,737,634	12.662,459 1 to 4 p. c.	Am't loaned on pers'l securit's Real estate (estimated value).	20,250 89,056	20,750 89,056	45,500 89,056
NORTH AMERICAN TRUST COMPANY.		Cash on hand.	69,351	30,335 1,202,710	19,730
	ec. 31, '97.	Due from banks Other assets.	36,713 69,856	47,606 45,428	1,373,050 75,997
Bonds and mortgages \$36,540 Stock investments (market value) \$93,871	\$16,486 895,1×4	Total		\$10,336,842	
Amount loaned on collaterals	15,000 29,438	L	iabilities.		
Real estate (estimated value)	134,015 2,892 478,816	Capital stock	.500,000	\$1,000,000 500,000	\$1,000,000 500,000
Cash on deposit 315,708 Other assets 1,377	478,816 29,176	Undivided profits. Deposits in trust and general	502,183	491,114	469,468
	\$1,631,307	deposits payable on demand. Other liabilities	10,869	3,311,822 33,906	8,870,484 57,139
Capital stock. Liabilities. \$1,000,000	\$1,000,000	Total		\$10,336,842	\$10,897,091
Surplus fund 200,000 Undivided profits 61,260	278,174	Tot, amt. of profits during year	*\$178,7 \ 8	\$373,247	\$406,649
Deposits in trust	282,873 70,260	Int. credited dep's, same per'd. Exp. of institut'n same per'd.	*63,135 *47,004	149,427 100,468	160,715 105,833
Other liabilities		Am't of div. d-cl'd, same per'd. Am't of dep. on which int. is all'd		60,000 7,306,447	60,000 7,762,816
	\$1,631,307	Rate of interest1 TITLE GUARANT		1 to 4 p. c.	1 to 4 p. c.
Supplementary. Total amount of profits during the year *101.818 Interest credited depositors same period *581	322,585		Resources. une 30, '93.		
Expenses of institution, same period *66,225 Amount of dividends declared, same period. *50,000	104,589 50,553	Bonds and mortgages	\$3,635,499	Dec. 31, '97. \$3,831,930	June 30,'97. \$3,500,348
Amt. of deposits on which int. is allowed 51,918 Bate of interest	41,384	Stock invest'ts (market value). Amount loaned on collaterals.	746,250 170,000	1,070,250 185,505	1,070,250 307,114
PEOPLE'S TRUST COMPANY (BROOKLYN.)	2 p. c.	Real estate (estimated value) Cash on hand	41,967	170,000 2,117	170,939 4,028
Resources. June 30, 98. Dec. 31, '97. J	une 30,'97.	Cash on deposit	757,017 464,439	445,383 611,298	491,679 472,430
June 30, 98. Pec. 31, '97. J Bonds and mortgages. \$713,093 \$753,758 Stock invest'ts (market value) \$,638,298 2,982,837 Amount loaned on collaterals. 3,863,316 4,351,889	\$701,013 3,735,253	Total	152,017	BC 2CC 402	158,579
Amount loaned on collaterals. 3,863.316 4,351,889 Am't loaned on pers'l securit's. 443,136 338,096	2,532,888 310,355	1	Liabilities.	\$6,366,483	\$6,175,367
Real estate (estimated value) 79,500 79,500 Cash on hand 80,087 63,412	79,500	Capital stock	2,000,000	\$2,500,000 2,000,000 253,496	\$2,500,000
Cash on deposit. 1,232,512 686,372 Other assets. 201,009 200,287	50,935 720,762 185,349	Deposits in trust	44,428 608,430	3,986 906,771	183,325 2,580 830,878
	\$8,316,055	Other liabilities	438,583	702,230	658,584
Liabilities.	\$1,000,000	Total	\$5,967,219 plementary.	\$6,366,483	\$6,175,367
Surplus fund. 1,000,000 1,000,000 Undivided profits. 200,302 174,947	1,000,000	Tot. am't profits during year Int. credited deo's, same per'd.	*\$512,997 *20,776	\$1,003,979 22,92)	\$893,113 21,330
Deposits in trust	118,924 211,703 5,883,259	Exp. of institut'n, same per'd. Am'tdivs. declared same per'd	*234,393 *100,000	508,809 200,000	498,293 200,000
Other liabilities	102,164	Am't of dep.on which int. is all'd Rate of interest	683,970	1,317,206 1 to 5 p. c.	1,185.074 1 to 4 p. c.
	\$8,316,035		RUST COMP		1 to 2 p. o.
Supplementary. Total am't profits during year . *\$183,8 4 \$323,753 Int. credited dep's same per'd. *68,929 138,990	\$353,830 145,039	J	Resources. une 30, '98.	Dec. 31, '97.	June 30,'97.
Exp. of institut'n, same per'd. 28,859 56,994 Am'tdivs. declared, same per'd *50,000 85,000	55,481	Bonds and mortgages Stock invest'ts (market value).	9,166,512	\$2,157,516 7,281,079	\$2,170,616 7,908,264
Am't of dep.onwhich int.is all'd 7,629,863 7,030,861 Rate of interest on same 1 to 4 p. c. 1	6,035,120	Amount loaned on collaterals. Amt. loaned on pers'l securit's		26,938,162 497,083	18,611,098
PRODUCE EXCHANGE TRUST COMPANY.	10 0-2 p. c.	Real estate (estimated value). Cash on hand	1,900,000 4,045,664	1,900,000 3,029,766	1,900,000 3,047,358
Stock investments (market value)	une 30,'98. \$854,304	Cash on deposit	2,461,073 453,425	1,298,095	2,112,055
Amount loaned on collaterals. Amount loaned on personal securities.	1,270,653	Other assets		480,114	327,640 \$36,077,031
Cash on hand. Cash on deposit.	25,323 1,338,547	Total	nabilities.	\$1,000,000	\$1,000,000
Overdrafts	91,173 119	Capital stock Surplus fund Deposits in trust	5,512,577	5,392,685 36,747,660	5,335,930 29,323,850
Other assets	40,950	Other liabilities	861,042	441,563	417,251
Total		Total	345,102,475 oplementary.	\$43,581,908	\$36,077,031
Capital stock. Surplus fund. Undivided profits.	\$500,000	Tot. am't of profits during year Int. credited dep's, same per'd	*8768,354 *354,213	\$1,326,448 622,305	\$1,422,256 629,936
Deposits in trust	45,018 2,020	Exp. of institution, same per'd Am't of divs.decl'd.same per'd	*101,531 *160,000	203,175 320,000	215,344 320,000
General deposits, payable on demand	3,975,396 6,226	Amt. of dep.on which int is all'd Rate of interest	34,956,745	35,084,677 1 to 4 p. c.	28,049,022 1 to 4 p. c.
Total	85,028,660	UNITED STATES MOR	TGAGE & T		
Supplementary. Total amount of profits during the year	*\$56,017		Resources. Tune 30,'98.	Dec. 31, '97.	June 30,'97.
Total amount of profits during the year Interest credited depositors during same period. Expenses of institution, same period	*11,988	Bonds and mortgages	1,750,722	\$6,080,014	\$5,412,289 2,632,779
Expenses of institution, same period. Amount of deposits on which interest is allowed	2,661,913 2 to 3 p. c.	Loaned on collaterals Loaned on personal securities.	5,934,620 46,035	3,343,474 4,468,713 52,515	5,888,401 108,685
REAL ESTATE TRUST COMPANY.		Real estate (estimated value)	288,071 41,050	214,000 30,574	217,370 29,863
Resources. June 30,'98. Dec. 31, '97. Ju	une 30,'97.	Foreign department	3,131,726	1,282,400 497,400 237,891	2,423,522 231,815
Bonds and mortgages	\$351,600 1,464,667 2,459,684	Other assets	255,295	\$16,207,481	\$16,944,724
Am't loaned on pers'l securit's. 18.600 153.219	169,960 8.764	Capital stock.	nabilities.	\$2,000,000	\$2,000,000
Cash on hand. 16,019 12,245 Cash on deposit. 621,357 456,614 Overdrafts. 11,058 9,519	699,658	Surplus fund Undivided profits	1,250,000	1,250,000 143,158	1,100,000
Overdrafts	31,942	Deposits in trust	1.061,994	1,128,784 6,155,287	1,065,760 7,977,658
The state of the s	\$5,187,086	Other liabilities	7,689,771 6,156,-63	5,530,252	4,603,205
Capital stock \$500,000 \$500,000	\$500,000	Total\$	18,365,574 plementary.	\$16,207,481	\$16,944,724
Surplus fund. 250,000 250,000 Undivided profits. 150,880 124,601 Deposits in trust. 4,271,586 3,877,625	250,000 98,4×3 4 230 536	Tot. am't of profits during year. Int. credited dep's, same per'd.	*\$145,139	\$949,233 208,325	\$863,315 175,334
Deposits in trust. 4,271,586 3,877,625 Other liabilities. 6,455	4,330,536	Am't of divs decl'd, same per'd.	*68,890 *70,000	116,737	110,948
Total \$5,172,266 \$4,758,681 \$	\$5,187,086	Am't of dep. on which int. is all'd Rate of interest.	8,095,680 1 to 4 p. c.	6.680,350 1 to 4 p. c.	8,598,514 1 to 6 p. c
* For the six months only, Jan. 1 to June 30.	property of	* For the six months only, Jan		30.	

UNITED STATES TRUST COMPANY.					
Resources.					
June 30, '99.	Dec. 31. '97.	June 30,'97.			
Bonds and mortgages \$4,637,500		\$4,366,083			
Stock invest'ts (market value). 13,823,159	13,929,766	15,884,100			
Amount loaned on collaterals. 19,567,400		19,450,512			
Am't loaned on pers'l securit's 12,333,663	11,629,999	13,577,435			
		1,000,000			
		2,024,937			
	749,400	742,060			
		7 42,000			
Total\$58,066,893	\$56,002,098	\$56,545,127			
Liabilities.		and the stand			
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			
m-t-1 \$550,000,000	ER 000 000	E0 545 107			
Total\$58,066,893		56,545,127			
Supplementary.		01 110 007			
Tot. am't of profits during year \$1,248,861	\$2,263,489	\$1,142,897 435,209			
Int. cred dep's, same period. *476,421	918,547				
Exp. of institution, same per'd. '76,097	132,158	70,619			
Am't of divs. decld, same per'd *400,000		400,000			
Amt.of dep on which int.is all'd 44,081,181		42,736,883			
Rate of interest 1 to 3 p. c.		1 to 3 p. c.			
WASHINGTON TRUST	COMPANY.	THE RESERVE			
Resources .		and the same of th			
June 30,'98	Dec. 31, '97. \$151,100	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			
Amt. loaned on pers'l securit's. 21,350	106,350	16,350			
Cash on hand 1.659	2.806	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	4 598 000	4,313,523			
deposits payable on demand. 4,408,809		16,324			
Other liabilities	15,857	10,324			
Total \$5,506,359	\$5,605,011	\$5,368,473			
Supplementary	The second second	200			
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			

\$217,562 87,597 35,175 30,000 4,243,124 1 to 3½ p. c.

—The North American Trust Co. announces that as the United States military authority is now established at Santigo 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 negotic tions 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 -The North American Trust Co. announces that as the ports 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 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 consumed 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 re sulting 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 move-

DAILY CLOSING PRICES OF LARD FUTURES.

 Sat.
 Mon.
 Tues.
 Wed.

 July delivery.......
 5.80
 5.82
 5.72
 5.57
 declined to \$9.75@\$10 for mess, \$11.50@12 for family and \$1.50@\$13.50 for short clear. Cut meats have had only a limited sale, but values have held steady at 4c.@4½c. for pickled shoulders, 7½c.@7¾c. for pickled hams and 6½c.@6¾c. 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 3¾c. Oleostearine has been quiet but steady at 4¾@5c. for City. Lard stearine has been dull and easier at 6½c. Cotton seed oil has sold slowly, but prices have held steady at 23¼@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@8½c. 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 The demand for pork has continued quiet and prices have

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 passes. The spot market has been steadier and the close was quoted at 6@6½c. 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.
 5·40e.
 Nov.
 5·50e.
 Mar.
 5·75e.

 Sept.
 5·45e.
 Dec.
 5·60e.
 April.
 5·85e.

 Oct.
 5·45e.
 Jau.
 5·65e.
 May.
 5·85e.

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 4½c. for centrifugals, 96-deg, test, and 3½c. for muscovado. 89-deg, test. Refined sugar has been quiet and unchanged at 5½c for granulated. Spices have been fairly active and firmer. Teas have been quiet.

been quiet and unchanged at 5%c 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. Seedleaf 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.; 250 cases 1894 5 crops, Pennsylvania seed leaf, 13 to 13½c; 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, 7½ 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 11½c. 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. Plg 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@27½c. Rosins have been dull and unchanged at \$1.35@1.37½ for common and good strained. Wool has been quiet and without changes. Hops have been quiet but steady.

Tot. am'tof profits during year. *\$107,871
Int. credited dep's same per'd. *46,758
Exp. of institut'n same per'd. *19,418
Am'tof divs. decl'd same per'd 4,369,650
Rate of interest. 1 to 3½ p. c. * For the six months only, Jan. 1 to June 30.

COTTON

FRIDAY NIGHT, July 29, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams 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 Sep.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	478
Charleston			150			205	355
Pt. Royal.&c.					1		
					1	6	7
The state of the s						,	
The second second	To de court	0000000		870		188	4,631
			Share and		-	Marie and a	
			******		******	******	
			4	50	50	99	239
		******	4	30	AL OF THE R		
		******	10	05			278
rimadera, &c	5	57	. 18	37	196	47	320
Tot. this week	328	903	2,266	1,303	2,833	2,095	9,728
Brunsw'k, &c. Charleston Pt. Royal, &c. Wilmington Wash'ton, &c. Norfolk N'p't News, &c. New York Boston Baltimore Philadel'a, &c	55	187	1,546	870 50	1 1,785 50 156	476 205 . 6 . 188 	4,6

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

-	189	7-98.	189	6-97.	Sto	1,606 10,093 1,890 8,976		
Receipts to July 29.	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		73,595	******			
Wilmington.	7	323,686	36	234,585	6,614	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
Bayannah	636	98	973	117	348	1,444
Chas'ton, &c.	355	31	98	30	102	31
Wilm'ton, &c	7	36	3	25	38	33
Norfolk	4,631	178	128	53	443	1,242
M. News, &c.	******	28	141		64	393
All others	1,313	1,559	295	610	961	2,498
Tot. this wk.	9,728	3,207	5,539	1,780	3,944	10,713
Since Sept. 1	8599.160	6676.486	5210 938	7865 690	5918.843	5061.467

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.

	West	Endina	71111 20	1909	From Se	mt 1 18	V7 to Tule	29 1898	
Exports	Week Ending July 29, 1898. Exported to—				From Sept. 1, 1897, to July 29, 1898. Exported to—				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	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		1,683		1,683	1,117,284	422,754	802,261	2,312,299	
Mobile			*****		154,401		73,574	227,975	
Pensacola		*****			73,888	*****	39,535	113,423	
Bavannah	******	******	******		73,740	32,547	627,621	733,908	
Brunswick	******		2,645	2,645	157,269		89,758	247,0.7	
Charleston	******	******			84,123	******	236,213	320,336	
Port Royal	******	******			57,834	******	. 8,000		
Wilmington				******	117,689		180,367		
Norfolk	*****	******	211	211	61,351		. 33,974		
N'port N., &c				*****	14,104	200	5,775		
New York	6,882	969	3,178	11,029	355,631	53,177	308,710		
Boston	435	******	1	436	304,205		5,684		
Baltimore	******		856	856	92,112	5,020	122,348		
Philadelphia					16,704		1,650		
San Fran., &c.			1,072	1,072	9,534		138,253	147,787	
Total	12,729	2,652	9,471	24,852	3,466,286	813,060	3,136,731	7,416,077	
Total, 1896-97.	2,331		6,917	9,248	3,008.261	695,164	2,221,444	5.994,869	

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.

HAT BEET ST	ON SH	HPBOARI	, NOT CI	EARED I	POR-	
July 29 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New OrleansGalvestonSavannahOharlestonMobileNorfolkNew YorkOther ports	4,140 4,821 None. None. None. 5,000 6,200 2,500	None. None. None. None. None. 100 None.	6,597 1,121 None. 300 None. 1,000 400 1,500	None. None. 100 None. 2,500 None. None.	10,737 5,942 None. 400 None. 8,500 6,700 4,000	70,566 11,969 9,942 4,426 3,465 10,008 85,998 30,726
Total 1898	22,661	100	10,918	2,600	36,279	227,100
Total 1897 Total 1896	1,788 11,604	1,100 1,453	1,636 8,587	1,118	5,642 23,125	100,996 142,379

Total 1897... 1,788 1,100 1,636 1,118 5,642 100,996
Total 1896... 11,604 1,453 8,587 1,481 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 un der continued selling by tired longs to liquidate accounts. Su bsequently, 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 prices 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 addit ional 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 g

grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling	413 ₁₆ 55 ₈ 61 ₁₆	413 ₁₆ 55 ₈ 61 ₁₆	413 ₁₆ 55 ₈ 61 ₁₆	413 ₁₆ 55 ₈ 61 ₁₈	413 ₁₆ 55 ₈ 61 ₁₆	413 ₁₈ 55 ₈ 61 ₁₈
Good Middling	6516	6516	6516	6516 63 <u>4</u>	65 ₁₈ 63 ₄	6516
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling Middling Middling Fair	51 ₁₆ 57 ₈ 65 ₁₆ 69 ₁₆ 7	51 ₁₆ 57 ₈ 65 ₁₆ 69 ₁₆ 7	51 ₁₆ 57 ₈ 65 ₁₆ 69 ₁₆ 7	51 ₁₆ 578 65 ₁₆ 69 ₁₆ 7	51 ₁₆ 57 ₈ 65 ₁₆ 69 ₁₆ 7	5118 578 6516 6916
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	47 ₁₈ 5 ⁵ 8 5 ²⁷ 32 61 ₁₈	47 ₁₆ 55 ₈ 527 ₃ 61 ₁₆	47 ₁₈ 55 ₈ 527 ₃₂ 61 ₁₈	47 ₁₆ 55 ₈ 527 ₃₂ 61 ₁₆	$\begin{array}{c} 47_{16} \\ 55_{8} \\ 527_{32} \\ 61_{16} \end{array}$	4716 519 52732 6116

The quotations for middling upland at New York on

oury so tot bac	n or one hase or	yours mare soon	T OD TOTTO !! D.
1898 c. 6112	1890 c.1271g		18740.17
1897 8	188911518	18811178	187321
1896 7716	188811	188011916	187222
1895 7	188710310	18791111116	187120
1894 7	1886 9916	1878111116	187020
1893 8116	188510718	187712316	1000 2010
1892 712	188411	18761134	1867 274

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

MARKET AND SALES.

		FUTURES	SALES	c & Con	TRACT.	
	SPOT MARKET CLOSED.	MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	Total.
Monday Tuesday Wednesday Thursday		Steady	1,665		600	1,837 792 1,725 1,438 2,065 2,032
Total			8.720	569	600	9,889

FUTURES.-The highest, lowest and closing prices of Futures at New York are shown in the following table.

	dedices as from form and address in the rostoning topics											
Range		Range	Range	Range	Range	Range	Range	Range	Range	Range	JULY- Range Closing	July 23 to July 29.
11	6.092 -	80.9 - 80.8	6.002 6.02	5.98 2 - 6.01	5.930 5.98	5-90% 5-92 5-92- 5-93	5.86 a 5.90	5.842 5.88 5.87 5.88	5.820 5.86 5.84- 5.86	5.79 3 5.83 5.82 5.83	5.83- 5.85	Saturday.
11	6.082 6.11	6.03 6.05	6.00- 6.01	5.95 - 5.96	5.92 a 5.98 5.92 b 5.98	5.89 a 5.93 5.89 - 5.93	5.85 @ 5.91 5.86 - 5.87	5.830 5.89	5.83 % 5.85 5.80 - 5.82	5.77° 5.83 5.77° 5.78	5.79@ 5.84 5.78 - 5.79	Monday.
11	6.08 - 6.09	6.05 - 6.06	6.00% 6.02	5.98 - 5.98 5.98 - 5.98	5.92 <i>a</i> 5.95 5.94 - 5.95	5.89 a 5.91 5.91 - 5.92	5.86° 2.88° 2.88° 2.88° 2.88° 3.8° 3.8° 3.8° 3.8° 3.8° 3.8° 3.8°	5.820 5.86 5.85 - 5.86	5.81@ 5.82 5.82- 5.83	5.76 2 5.78 5.78- 5.79	5.79- 5.80	Tuesday.
11	6.132 - 6.20	6.15 - 6.16	6.052 6.11	6.01 @ 6.03	5.97 <i>m</i> 6.04 6.03 - 6.04	5.94 @ 6.00	5.91 <i>a</i> 5.94 5.96 - 5.97	5.87 <i>a</i> 5.94 5.93 - 5.94	5.83 \$ 5.90 5.90 \$ 5.91	5.80.0 5.88	5.832 - 5.90	Wednesday.
11	6.25 6.27	6·14æ 6·16 6·21— 6·23	6.119 6.19	6.102 -	6.10- 6.11	5.99 m 6.07 6.06 - 6.07	5.96% 6.02 6.03- 6.04	5.93 a 6.01	5.90 a 5.97 5.97 b 5.98	5.86% 5.94 5.94- 5.96	Nominal.	Thursday.
e	6.17- 6.19	6.13- 6.15	6.11.2 6.14	6.06 - 6.08	6.03 6.08	5.99 m 6.03 5.99 — 6.00	5.96 % 6.01 5.96 - 5.97	5.93 - 5.99	5.91 a 5.96 5.91	5.86- 5.93 5.86- 5.87	Nominal.	Friday.
11	6.08 @ 6.19	6:05@ 6:16	6:00 2 6:19	5.962 6.10	5.92@ 6.11	5.89@ 6.07	5.85@ 6.02	5.82@ 6.01	5.82@ 5.97	5.76@ 5.94	5.79@ 5.84	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 29), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897	1896	1895.
Stock at Liverpool bales.		721,000		1,406,000
Stock at Lordon	948,000			
Stock at London	4,000	6,000	11,000	10,000
Total Great Britain stock.	952,000	727,000	655,000	1,416,000
Stock at Hamburg	19,000	23,000	30,000	29,000
Stock at Bremen	220,000	120,000	147,000	246,000
Stock at Amsterdam	1,000	2,000	7,000	15,000
Stock at Rotterdam	300	200	200	200
Stock at Antwerp	6,000	11,000	11,000	11,000
Stock at Havre	185,000	139,000	189,000	403,000
Stock at Marseilles	4,000	5,000	6,000	4,000
Stock at Barcelona	64,000	70,000	74,000	79,000
Stock at Clance	39,000	35,000	50,000	53,000
Stock at Genoa		19,000	39,000	38 000
Stock at Trieste	19,000		39,000	3.4.1.1.1
Total Continental stocks	557,300	424,200	553,200	818,200
Total European stocks	1.509,300	1.151,200	1.208.200	2.294.200
Indiacotton affoat for Europe		38,000	36,000	56,000
Amer.cotton affoat for Europe		35,000	64,000	26,000
Egypt, Brazil, &c., afit.for E'pe	18,000	15,000	7,000	10,000
Stock in United States ports .	263,379	108,638	165,504	339,474
Stock in U. S. interior towns	121,674	28.743	78,164	47,202
United States exports to-day.	5.109	2.006		3,900
Total visible supply	2,053,462	1,376,587	1,565,607	2,776,776
Of the above, totals of Americ	an and oth	er descrip	tions are a	s follows:
American-				
Liverpoolstockbales.	000 000	604.000	500 000	7 070 000
	866,000			1,270,000
Continental stocks	491,000	336,000	421,000	775,000
American affoat for Europe	62,000	35,000	64,000	26,000
United States stock	263,379	106,638	165,504	339,474
United States Interior stocks.	121,674	28,743	78,164	47,202
United States exports to-day.	5.109	2,006	6,739	3,900
Total American	1.312.162	1.112.387	1,238,407	2.461.576
Bast Indian, Brazil, &c				
Liverpool stock	82,000	117,000	141,000	136,000
London stock	4,000	6,000	11,000	10,000
Continental stocks	63,300	88,200	132,200	103,200
India affoat for Europe	74,000	38,000	36,000	56,000
Egypt, Brazil, &c., afloat	18,000	15,000	7,000	10.000
			_	-
Total East India, &c	241,300	264,200	327,200	315,200
Total American	1,812,162	1,112,387	1,238,407	2.461,576
Total visible supply	2.053.462	1.376.587	1.585.607	2.776.776
Middling Upland, Liverpool		4932d		32832d.
Middling Upland, New York.	611.0	80.		7180.
Egypt Good Brown, Liverpool	471.d.	5316d.	65 ted.	613 ₁₆ d.
Peruv. Rough Good, Liverpool		63 ₁₆ d.		59 3
Broach Fine, Liverpool	391ad.			59 ₁₈ d.
Tinnevelly Good, Liverpool	3518d.	47a2d. 43ad.	35ad.	325,2d.
	AND TOTAL	54-0-1 (ILL)	5.991	2501.00

Imports into Continental ports past week 56,000 bales. The above figures indicate an increase in the cotton in sight to-night of 678.875 bales as compared with the same date of 1897, a gain of 487,855 bales over the corresponding date of 1896 and a decrease of 723,314 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Total, 81 towns	Bellms, ALRIMAL MORTGOMERY, " Sellms, ALRIAMAL Heleins, Little Rook, ARKANBAS. Little Rook, ARKANBAS. Little Rook, ARKANBAS. Little Rook, ARKANBAS. Little Rook, Georgia. Atlants, "" Maconn, Columbus. Maconne, Louisville, net KENTUCKY. Shreveport, LOUISTANA. Columbus, "" LOUISTANA. Columbus, "" Macches, "" LOUISTANA. Columbus, "" Macches, "	Towns.
5,954	15 15 17 15 17 17 17 17 17 18 19 11 14 18 18 18 18 18 18 18 18 18 18 18 18 18	Mov Rec This week.
6,084,514	161,191 161,191 186,000 186,000 186,000 187,490 189,705 189,70	Movement to July 29, 1898. Receipts. Since Since This July R. Sept. 1,997. week. July 29, 1898.
16,664	227 1,706 1,706 1,706 1,706 1,706 1,577 1,000 1,597 1,997 1,997 1,997 1,997 1,997 1,997 1,997 1,997 1,997 1,997 1,997 1,997 1,000	Shipm'ts This week.
16,664 121,674	1,450 1,512 1,512 1,512 1,512 1,516 1,516 1,328 9,318 9,318 1,462	898. Stock July 29.
2,438	42 5 5 5 6 1 151 151 182 28 28 28 28 28 28 102 28 28 28 28 28 28 28 28 28 28 28 28 28	Mor Rec This week.
4,461,878	128,873 69,850 50,742 56,764 56,764 56,764 56,764 56,764 56,764 56,373 66,909 63,201 83,340 63,201 83,476 61,575 64,575 64,575 64,575 66,633 66,63	Movement to July 30, 1897. Recetpts. Bince Shipe. Bince This St. Bept.1,96. week. July 30, 1897.
5,461	76 33 117 117 548 18 18 18 18 10 10 10 10 11 10 11 11 11 11 11 11 11	Shipm'ts This week.
28,743	9 3 9 8 4122334 1 1 2 2 3 3 1 2 2 3 3 3 3 3 3 3 3 3 3 3	20

The above totals show that the interior stocks have decreased during the week 10,716 bales, and are to-night 92,931 bales more than at the same period last year. The receipts at all the towns have been 3,516 bales more than the same week last year, and since Sept. 1 they are 1,622,636 bales more than for the same time in 1896-97.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1 .-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 29 and since Sept. 1 in the last two years are as follows.

The state of the s	189	7-98.	189	6-97.	
July 29.	Week.	Since Sept. 1	Week.	Since Sept. 1.	
Jaspped-					
Via St. Louis	1,997	866.162	1.103	558,434	
Via Calro	1,743	392,643	497	273,289	
Via Parker		33,200	117	22,872	
Via Rock Island		46,922		13,951	
Via Louisville	343	132,651	66		
Via Cincinnati	415	155,835	110	150,431	
71a other routes, &c	862	191,212	78	105,914	
Total gross overland	5,360	1,818,625	1,971	1,261,654	
Overland to N. Y., Boston, &c	837	503.864	1,559	322,366	
Between interior towns	466		2,000	4,722	
Inland, &c., from South	745	54,702	6,397	61,495	
Total to be deducted	2,048	598,352	7,962	388,583	
neaving total net overland*	3,312	1,220,273	†5.991	873,071	

Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been 3,312 bales, against — bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 347,202 bales.

a grand and garden and	189	7-98.	1896-97.		
in Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
toceipts at ports to July 29 let overland to July 29	3,312	8,599,160 1,220,273 1,035,000	3,207 ‡5,991 15,000	873,071	
Total marketednterior stocks in excess	34,040 *10,710	10854433 76,593	12,216 *3,026	8,446,557 †91,851	
Came into sight during week. Total in sight July 29	23,330	10931031	9,190	8.354,706	
North'n spinners tak'gs to J'ly 29	3,170	2,167,301	26	1.737,998	

Decrease during week. + Less than Sept. 1, peductions greater than overland.

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 weet.

Week ending	ROSI	HOSING QUOTATIONS FOR MIDDLING COTTON ON-									
July 29.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri					
Galveston New Orleans	534 558	511 ₁₆ 55 ₈	511 ₁₈ 558	5 ¹¹ 16 5 ⁵ 8	511 ₁₆ 511 ₁₆	511 ₁₆ 511 ₁₆					
Mobile Savannah	558 558	55 ₈ 55 ₈	558 558	558 558	558 558	51116					
Charleston Wilmington.	5 tg 5 tg	Nominal.	Nominal. 5% 5%	558 578	Nominal. 558 578	51g 558 578					
Norfolk Boston Baltimore	578 61 ₁₆ 638	578 6116 638	61 ₁₆ 638	61 ₁₈ 638	61 ₁₅ 63 ₈	61 ₁₆ 63 ₈					
Philadelphia Augusta	6516 61 ₁₆	6518 626118	6516 626118	65 ₁₈ 6 261 ₁₈	65 ₁₈ 61 ₁₈ 0 18	65 ₁₆ 61 ₁₆					
Memphis	534 51318	534 51318	534 513 ₁₆	534 513 ₁₆	534 51818	534 513 ₁₈					
Houston	6 6	511 ₁₆ 6	511 ₁₆ 6	511 ₁₆ 6 6	511 ₁₆ 6	6 6					
Louisville	в	1 6	1 0	0	0	0					

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

| Columbus, Miss | Eufaula..... | Little Rock.... | Montgomery... Natchez..... Raleigh..... Shreveport.... Athens 618
Atlanta 578
Charlotte 578
Columbus, Ga. 534

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 dirtricts 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. able character. Rain has been quite general, but in some

Beneficial to cotton. 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

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 98.

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.

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.

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 dur, ing 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, succellent 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 83.

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. inch and twenty-five hundredths. Average thermometer 85,

highest 98 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 dredths. The thermometer has averaged 80 and has ranged

dredths. The thermometer has averaged 80 and has ranged from 70 to 90.

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 hun-

wison, North Carotina.— 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.
	Feet.	Feet.
New Orleans Above zero of gauge.	5.3	4.5
Memphis Above zero of gauge.	7.8	11.8
Mashville Above zero of gauge.	7.2	15.6
Shreveport Above zero of gauge.		5.1
VicksburgAbove zero of gauge.		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 28, and for the season from Sept. 1 to July 28 for three years have been as follows:

	189	7-98.	189	6-97.	189	5-96.
Receipts at-	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

For	r the We	ek.	Sinc	e Septembe	r 1.
Great Britain.	Continent.	Total.	Great Conti- Britain. nent.		Total.
1.000	5.000	8.000	14.000	435,000	449.000
					589,000
1000			71,000	715,000	786,000
	-				
	1,000	1,000	4.000	27,000	31,000
			7,000		76,000
	5,000	5,000	11,000	88,000	99,000
			1000	T Manage	A CARL
					6,000
					24,000
			10,000	9,000	19,000
	4 000	4 000	10,000	110 000	132,000
1000000000					146,000
					117,000
1,000	5,000	6,000	20,000	37,000	117,000
				107	The same of the sa
7.000	10 000	11.000	33.000	585,000	618,000
100					835,000
1.000	11,000	12,000	112,000	909,000	1.021,000
	1,000 1,000	Great Britain. 0001i- 1,000 5,000 2,000 1,000 5,000 4,000 1,000 5,000 1,000 10,000 8,000	Britain. nent. Total. 1,000 5,000 8,000 1,000 1,000 5,000 5,000 6,000 6,000 1,000 1,000 1,000 8,000 8,000	Great Britain. Continent. Total. Great Britain. 1,000 5,000 8,000 14,000 2,000 2,000 32,000 1,000 1,000 71,000 1,000 1,000 4,000 7,000 5,000 11,000 2,000 8,000 10,000 1,000 4,000 23,000 1,000 5,000 6,000 23,000 1,000 10,000 6,000 20,000 1,000 10,000 11,000 33,000 8,000 8,000 75,000	Great Britain. Conti- Britain. Conti- Britain. Total. Great Britain. Conti- nent. 1,000 5,000 8,000 14,000 435,000 2,000 2,000 32,000 557,000 1,000 1,000 71,000 715,000 1,000 1,000 4,000 27,000 69,000 5,000 5,000 11,000 8,000 1,000 4,000 1,000 1,000 1,000 118,000 1,000 5,000 6,000 20,000 97,000 1,000 10,000 11,000 33,000 585,000 1,000 10,000 8,000 75,000 760,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexantria, Egypt, July 27.	1897-98.		189	6-97.	1895,96. 7,41	
Receipts (cantars*) This week Since Sept. 1	6,5	14,000	5,7	4,000 90,000	5,2	05.000
The Court of the Court	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent;	2,000	342,000 453,000	1,000 3,000	329,000 358,000		334,000 330,000
Potal Europa	5,000	795,000	4,000	717,000	3,000	664,000

†Of which to America in 1897-93, 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 years 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.

110		1898.			1897.	
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.	
" 15 " 22	51116 26916 558 26916 550 26916	4 1 06 8 4 1 06 8 4 01 06 719	318 ₃₂ 37 ₁₆ 316 ₃₂ 318 ₃₃	d. d. 6516 0738 638 0738 638 0738 613 0738 6716 0771	4 1 1 2 7 6 7 1 2 4 1 1 2 7 6 7 1 2 4 2 7 6 7 1 2 6 4 2 7 6 7 1 2	d. 4 ¹ 8 4 ⁷ 32 4 ⁷ 31 4 ⁹ 82 4 ¹ 4 4 ⁹ 32

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.

Asperts our long the first	189	1897-98.		6-97.	Stock.	
Receipts to July 29.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	6	59,233 9,772 6,706	21	83,901 10,397 6,733		6,891 858 146
Total.	6	75,711	21	101,031	8,705	7,895

The exports for the week ending this evening reach a tot. of 678 bales, of which 578 bales were to Great Britain, 95 to France and — to Reval, and the amount forwarded to Northern mills has been 15) bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Panauta	Week E	nding .	Tuly 29	Since	Sept. 1,	1897.	North's	Mai 1.
Exports from—	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Sinc Sept.1
Savannah Oharl't'n,&c Florida, &c. New York Boston Balt., &c	578	95	673	12,155 4,529 2,275 7,887 3,448 2,354	64 5,233	2,275 13,120 3,448	150	24,380 1,997 6,506
Total	578	95	673	32,648	8,756	41,401	150	32,883
Total 1898-7	29		29	47,396	10,643	58,039	345	38,369

A considerable portion of the Sea Island cotton shipped to loreign 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 Saa 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, 8½c.; medium fine, 9½c.; choice, 13c., all nominal.

Charleston, Carolinas, medium fine, off color, 10c.; fine, 14½@15c.; fully fine, 19 to 20c.; extra fine, 30c.

NEW ENGLAND COTTON MILL SITUATION. - The Farnumsville (Mass.) cotton mills have shut down, owing to the low prices for print cloths. The Cocheco Mnfg. 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

-The first arrival (two bales) of LOUISIANA'S FIRST BALE .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 81, 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 28, in 1895 on August 12, in 1894 on August 11 and in 1893 on July 29.

a. Egyptian Crop.—Mr. Fr. Jac. Andres. of Boston, has furnished us the report of the Alexaudria General Produce Association for the month of June as follows:

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 pints have therefore largely benefited by it; they are strong and look splendid, having as a rule regained, except in some parts of the Charkeh and Galloubieh, the backwardness referred to in past resumes. Here and there eggs and small caterpillers 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 outloor 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

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 cleauced 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.

Florina.—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.

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

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

Oklahoma.—Cotton everywhere bolling and growing fast.

Missouri.—Oxton doing well.

These reports on cotton are summarized by the Depart-

These reports on cotton are summarized by the Depart-

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 Memphi 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 1¾ lbs, and 6¼c. for 2 lbs of standard grade. The market for jute butts has been dull. Quotations are nominally '80c. for paper quality and 1½c. 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:

	toutes.
NEW YORK-To Liverpool, per steamer Cymric, 6,234 upland	
and 378 Sea Island	6,612
To Hull, per steamer Francisco, 70	70
To Mauchester, per steam r Cameria, 2 10 Sea Island	200
To Havre, per steamer La Navarre, 874 upland and 95 Sea	
Island	969
To Bremen, per steamers Prinz Regent Luitpold, 516	
Trave, 616	1,132
Trave, 616	600
To Genoa, per steamers Ems, 620Hesperia, 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
1,683. GALVESTON-To Livergool-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 Dromore, 2,645	2,645
NORFOLK-To Hamburg-July 23 Steamer Albano, 103	2,020
July 20-Steamer Corcovado, 111.	211
Boston-To Liverpool-July 19-Steamer Virginian, 43	
July 21-Steamer Roman, 105July 25-Steamer Saga-	
mare 987	435
more, 287 To Yarmouth-July 23-Steamer Boston, 1	1
BALTIMORE-To Bremen-July 25-Steamer Ellen Rickmers,	All the same
856	856
SAN FRANCISCO-To Japan-July 26-Steamer Gaeric, 575	575
To Chin 1-July 26 - Steamer Gaelic, 210.	200
SEATTLE-To Japan-July 27-Steamer Yamaguchi Maru, 297.	297
Sharran-rosapan sary 21 Steamer ramiguent Brard, 291.	291
Total	24.852

The particulars of the foregoing shipments, arranged in

our asaur								
		French						
	Bril'n.	ports.	many.	North.	South.	dec.	Japan.	Total.
New York.	6,832	969	1,732		834	*****	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	775
Seattle			*****		*****		297	297
		*****					297	297

Total.... 12,729 2,652 6,096 201 1.496 24.952 856 832 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

ed voterant land	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoolc.	15†	15†	15†	151	15†	15†
Havre	14	14	14	14	4	14
Bremen	22†	22†	22†	221	22†	221
Hamburgc.	25t	251	25t	25†	251	25†
Amsterdamc.	301	30†	301	30†	301	30†
Reval, v. Hambc.						
Do v.Brem'n.c.		****				
Do v. Hullc.	331	33†	33†	33†	331	33†
Rotterdamc.	301	301	301	30†	30†	301
Genoad.	30†	30†	30†	30t	30†	30
Triested.	321	32†	32†	32†	32†	32+
Antwerpd.	18	18	18	18	18	19
Ghent, v. Antw'p.d.	532	532	532	532	532	539

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

THE BUILDING	July 8.	July 15.	July 22.	July 29.
Sales of the week bales.				54,000
Of which exporters took Of which speculators took.	1,600			1,600
Sa es American	48,000	47,000	48,000	50,000
Actua export	8,000 55,000			6,000 51,000
Total stock-Estimated	1,066,000	1,041,000	995,000	948,000
Of which American—Estm'd Total import of the week	978,000			866,000 10,000
Of which American	17,000	30,000	13,000	6,000
Amount afloat Of which American				

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.	Sarday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, }	Moderate demand.	Quiet.	Moderate demand.	Firm.	Firm.	Quiet and firm.
Mid. Upl'ds.	31332	31333	31332	2716	31532	31533
Sales Spec. & exp.	6,000	8,000 500	8,000 500	10,000 500	10,000 500	8,000 500
Futures. Market, \ 1:45 P. M.	Quiet at 1-64 de- cline.	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 2-54 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	Sz	ıı.	M	on.	Tu	es.	w	ed.	Th	urs.	F	ri.
July 20.	12 ¹ ₂ P. M.		1:45 P. M.	4 P. M.	1:45 P. M.		1:45 P. M.		1:45 P. M.			
2	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
	3 21	3 21	3 22	$\frac{3}{3}\frac{21}{21}$	3 20	3 20	3 21	3 23	3 23	3 23	3 25	3 24
SeptOct	3 19	3 19	3 20	3 21 3 19	3 18	3 18	3 19	3 21	3 22	3 21	3 22	3 22
Nov Dec	3 17	3 17	3 18		3 17	3 17	3 18	3 19	3 20	3 20	3 21	3 20
JanFeb FebMarch.	3 17	3 17	3 18		3 17	3 17	3 18	3 19	3 20	3 20	3 21	3 20
MchApril April-May	3 19	3 19	3 20	3 19	3 19	3 19	3 20	3 21	3 21	3 21	3 23	3 22
May-June				3 20	3 20	3 18	3 20	3 41	3 44	****		

BREADSTUFFS.

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 \(\frac{7}{3} \end{a} \) 1/3c. 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 \(\frac{1}{2} \) 6/3/sc. 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 \(\frac{1}{1} \) 3c. 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. 8at. 82¹4 73 72 Mon. Tues. Wed. 79 75 74 72¹4 70⁵8 69¹2 71¹2 70³8 69¹2 Thurs. 73½ 70⅓ 70 6878

There has been a fair amount of activity to the speculative spalings in the market for Indian corn futures. The course 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 \(\frac{4}{2}c. \tilde{\textit{@y_c}}c. \text{ on general buying, based on crop-damage talk. To-day prices broke badly under reports of rains in the corn belt, closing \(1\frac{4}{6}c. \tilde{\text{@1}}\frac{1}{4}c. \tilde{\text{lower for the day.}} \) The spot market was active, the sales for export here and at outports being \(400,000 \) bushels. dealings in the market for Indian corn futures.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

 Sat.
 Mon.
 Tues.
 Wed.

 38
 3858
 3849
 3758

 384
 3938
 3878
 3838

 3938
 40
 3942
 39
 July delivery.....c. September delivery....c. December delivery....c. 3838 3918 3978

December delivery....c. 39% 40 39½ 39 39% 38% 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 ¼c. in sympathy with the weakness in oth er grains. grains.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

September delivery...c. 25^{5}_{8} 25^{7}_{8} 25^{5}_{8} 25^{5}_{8} 25^{5}_{8} 25^{5}_{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:

		FL	OUR.		
Fine\$2 5	0 0	270	Patent, winter	84 00	24 60
Superfine 2 4		2 90	City mills, extras	5 10	@5 20
Extra, No. 2 29	0 0	3 15	Rye flour, superfine	250	@3 00
Extra, No. 1 3 20	0 0	3 55	Buckwheat flour		
Olears 3 50		3 95	Corn meal—		
Straights 3 70	0 0	4 45	Western, etc	2 20	702 30
Patent, Spring 4 50					
[Wheat flour in sacks	sells	at pric	es below those for ba	rrels.	14 30
		GR	AIN.		
Wheat_	0	0	Corn per bush-	G	G.

	G.	PALLY 1	
Wheat-	G. C.	Corn, per bush- c.	G.
Hard Duluth, No. 1.	Nominal.	Western mixed36	
Red Winter, No. 2	711270 75	No. 2 mixed36	
Hard Man., No. 1	Nominal.	Western Yellow37	
Northern, No. 1		Western White37	58 20 39 12
Oats-Mix'd, per bsh.	264270 29	Rye-	
White		Western, per bush49	7052
No. 2 mixed		State and Jersey 45	
No. 2 white	32 @ 33	Barley-Western42	7050
		Feeding36	@37

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	No. 2 mix No. 2 whit	rement of selow the New ake and r	28 @ 29 32 @ 33 f breadst is prepa York Pro iver port	State Barle Fee suffs to m red by duce Ex s for the	y-Wester ding arket as us from change. week end	indicate the figu The rec	d in the coleipts at 23, and	
business transacted has been of only very moderate propor- tions, the purchases made having been, as a rule, confined to	Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
small lots to meet actual requirements. The export business has also been quiet. Rye flour has had only a small sale, and	Chicago		Bush.60 lbs 303 328	Bush.56lbs 1,472,125		Bush.48lbs 16,600	Bu.56 lbs. 53,509	
prices have ruled in favor of buyers. Corn meal has been in	Milwaukee	25,150	The state of the s	133,900				
moderate demand and has brought steady prices.	Duluth			98,750			8,804	
Speculation in wheat for future delivery has been fairly	Minneapolis.		260,930					
active, but it has been at steadily declining prices, due to	Toledo		1,001,224				3,255	
general selling, prompted by a free movement of the winter-	Detroit		96,122	38,476			1/217	
wheat crop, dull and easier foreign advices, and favorable	St. Louis	01.000	60,468 277,127	92,989				
prospects for the growing spring-wheat crop. There has	Peoria	21,320 3,300	17,250	92,750	144,650	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3,000	
been considerable pressure to sell in the cash markets under	Kansas City.	3,000	594,000	154,000	41,000			
the free arrivals of new crop wheat, and prices have declined.	The state of the s			2,313,191	1,935,278	28,468	87,479	
At the lower prices exporters have been free buyers, particularly at outports. Saturday the market was quiet but	Tot.wk.'98. Same wk.'97.	181,888 257,017	3,895,991	3,263,870	3,500,029	181,601	113,931	
prices made fractional advances on some buying by shorts	Same wk. '96.		3,934,614	2,310,136	2,150,011	209,831	83,371	
to cover contracts. Monday prices declined 31/4c. for July	Since Aug. 1.			The state of the s		11/2	WHILE SE	
and 1/2@3/4c. for other months. There was moderate selling	1897-98	11,440,872	222,267,601	238,937,833	179,521,010	35,661,536	10,796,136	
by longs to liquidate accounts, and a free movement of the	1896-97	11 575 050	149 909 809	163 001 651	177.037.560	89,100,902	1,341,010	
crop prompted considerable selling for short account. Weaker	1895-96	11,017,085	206,986,856	120,508,085	191,891,5951	1010,612,66	4.200,000	
foreign advices also had their influence against values.	The rece	ipts of flo	our and g	rain at t	he seaboa	rd ports	for the	
Tuesday prices declined 4c, for July and 11/2@15/c, for	WOOK GHUE	a sury se	, 1000, 10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				

Receipts at— New York. Boston. Montreal Philadelphia Bultimore Richmond. New Orleans* Norfolk. Galvaston.	Flour, bbls, 92,575 27,440 89,384 16,899 18,900 1,233 18,946	Wheat, bush. 371,850 133,934 163,990 14 803 499,725 6,536 89,230 80,000 141,000	Corn. bush. 835,925 849,014 728,104 03,496 149,897 4,972 97,794 77,000	Oats, bush. 1,052,000 141,464 159,745 68,239 58,579 4,270 82,110	Barley, bush. 7,500 800	Rye, bush. 219,725 77,614 29,538 6,400 61,783
Total week Week 1897 * Heceipts do not orts on through bill	225,142 333,026 include s of ladi	1,555,189 1,955,599 grain pas	1,800,962 2,471,697 sing throu	1,573,397 1,901,379 1gh New	8,300 60,391 Orleans for	885,085 876,295 foreign

Total receipts at ports from Jan. 1 to July 23 compare as

Receipts of— 1808. Flourbbls 10,386,82	1897. 0,057,287	1896. 7,466,665	1895. 8,641,244
Wheat bush 57,508,43 Corn "124,338,44 Oats "57,421,15 Barley "2,945,44	0 104.018,206 0 42,372,338	27,924,981 42,587,032 36,263,825 4,436,278	17,081,314 92,578,281 21,507,226 1,421,649
Rye " 8,791,15		1,508,575	62,718,118

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

- Exports from	Wheat,	Corn bush.	Flour,	Oats,	Rye,	Peas,	Barley bush.
New York	620,971	398,488	40,848	690,657	74,818	5,238	
Boston	93,756	285,891	9,413	80,464			
Philadelphia	125,000	475,220	9,179 21,936	40,800 98,371	89,650		*******
Baltimore New Orleans	2,400	2,139	2,121	825	8#,000	*******	
Norfolk Newp'rt News	82,000	202.000	12.00)				
Montreal	149,264		26,066	265,862	16,980	59,111	11,949
Total week.	1.133.391	2,997,159	126,957	1.176.979	174.498	61,319	11,949
Same time '97,1			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.

		LOUIT.	W	neat.		
Exports for	Week	Since Sept.		Since Sept.		Since Sept.
speek and since	July 23.	1, 1897.	July 23.	1, 1897.	July 23.	1, 1897.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	33,849	9,025,079	571,017	84,048,048	1,341,683	85 966,183
Continent	14.727	1,360,426	524,455	51,262,317	1,611,607	93,906,280
S. & C. America.	9,709	872,929	2,400	871,297	9,263	155,258
West Indies	12,959	930,967		1,375	8,317	1,444.488
Br. N. Am. Colo's	1,307	23 1,233		2,700	11,450	457,034
Other countries	4,376	300,153	35,519	1,058,950	21,789	1,303,016
	_			-	-	Committee of the last

Total ... 128,957 12,720,867 1,33,391 117,242,657 2,997,159 183,282,209
Total 1896-7..... 210,365 10,954,538 1,075,123 54,762,088 3,061,968 158,245,387 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:

You address on the	wheat,	Gorn.	Oats	hush.	bush.
In store at-	bush. 727,000	1,622,000	bush. 207,000	19,000	10,000
Do afloat		8,000	72,000	20,000	******
Albany	****	175,000	60,000		*******
Buffalo	299,000	579,000	553,000	12,000	127,000
Do afloat	315,000	7,802,000	559,000	81,000	10,000
Chicago Do afloat	THE PROPERTY OF		000,000	01,000	10,000
Milwaukee	81,000	8,000		*******	18,000
Do afloat			*******	********	40.00
Duluth	1,525,000	2,815,000	30,000	9,000	
Toledo	170,000	454,000	50,000	15,000	*****
Do afloat		*******	*******		
Detroit	53,000	87,000	******	10,000	******
Do afloat		********		*******	
Oswego St. Louis	55,000	43,000 311,000	50,000	1,000	*******
Do afloat	20,000	011,000		1,000	
Cincinnati		*******	5,000	3,000	
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	157,000	141,000 42,000	62,000 22,000	*******	*******
Indianapolis Kansas City	181,000	53,000	11,000	6,000	
Baltimore		943,000	138,000	82,000	
Minneapolis	4,674,000	687,000	33,000	84,000	14,900
On Mississippi River.	*******		******	*******	
On Lakes		1.981,000	589,000	109,000	******
On canal and river	75,000	1,058,000	825,000	83,000	113,000
Total July 23, 1898.	9.382,000	18 679,000	4,272,000	481,000	845,000
Total July 16, 1898.	10,461,000	19 983,000	5 577,000	460,000	355,000
protal July 24, 1897.	16,031,000	18,179,000	6,651,000	1,771,000	954,0 0
Total July 25, 1896.		8,810,000	6.587,000	1,557,000	740,000
1 Total July 27, 1895.	39,229,000	5,207,000	4,887,000	154,000	40,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 29, 1898.

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. any material break in prices.

Woolen Goods.—There has been a quiet market for woolen 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 There has been no material change in the serge

Clay worsteds have been to a considerable extent situation. situation. Clay worsteds have been to a considerable extent neglected. Reorders for heavy-weight trouserings 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.		
MEW TORK TO JULY 25.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain Other European China India Arabia Africa West Indies Mexico Central America. South America	14,003 1 50 391 51 114	2,163 750 104,430 8,744 20,387 \$,684 8,380 2,511 4,237 29,302	12 14 9,554 178 775 50 309 68 318 795	2,907 2,177 89,272 4,335 15,824 12,348 8,347 1,891 4,928 28,911	
Other Countries	230	12,463	57	2,763	
Total. China, via Vancouver*	15,401	202,051 6,177	12,130	173,703 12,300	
Total	15,401	208,228	12,130	186,003	

From New England mill points direct.

*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 less of strength, prices being well maintained. In the lighter weights sell-srs 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 igregular. 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. Ginghams 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.

Importations and Warehouse Withdrawals of Dry Goods

No.	Pore	CEALO IVA CEITA			LOME	THE WATER	WE	42 W	TOTAL OF THE	9 0	the contract
Total imports	Total Ent'd for consump.	Manufactures of— Wool Cotton Silk Flax Flax Miscellaneous		Total marketed	Total withdrawals Ent'd for consump.	Manufactures of— Wootl Cotton Silk Flax Hiscellaneous		Total	Manufactures of— Wool Cotton Silk Flax Hear		IMPORTS MITME
7,986	1,098	158 280 81 335 244	IMPORTS	11,181	6,888	157 188 117 524 3,257	WARE	6,888	1,182 1,337 1,365 1,060 1,944	Pkgs.	Week July 2
7,986 1,818,504	221,020 1,597,484	53,418 64,970 32,710 37,264 32,658	IS ENTERED	1,815,693	218,209 1,597,484	49,392 46,210 46,446 48,977 27,184	WAREHOUSE WI	1,597,484	\$77,213 263,498 592,107 189,027 175,639	Value.	Week Ending July 28, 1898.
589,532	226,138 363,394	8,337 9,356 4,563 16,155 187,727	FOR	511,531	148,137 363,394	4,278 8,375 8,798 14,532 117,159	WITHDRAWALS	363,394	24,426 50,404 35,411 54,912 198,241	Pkgs.	Since Jan.
55,119,004	10,493,332	2,424,802 2,375,005 2,476,420 1,873,796 1,843,809	WAREHOUSE DU	52,689,822	8,064,150 44,625, 6 72	1,407,920 2,185,934 1,953,166 1,468,223 1,048,907	THROWN	44,625,672	\$,691,222 11,385,212 16,084,186 5,749,462 5,715,590	Value.	Week Ending Since Jan. 1, 1898.
10,187	10,088	15 68 12	DURING SAME	12,864 3	10,088	853 612 211 945	UPON THE	10,088	2,331 2,013 1,902 1,874 1,968	Phys.	Week July
2,525,588	2,490,838	3,709 19,141 10,444 1,406	ME PERIOD	3 048,181	557,348 2,490,838	188,264 130,576 79,862 148,416 10,225	B MARKET.	2,490,838	648,489 476,756 725,068 312,875 327,650	Value.	Week Hnding July 29, 1897.
956,378	50,253 906,125	23,289 11,754 4,299 7,051 3,860		994,522	88,397 906,125	40,579 16,578 7,444 13,783 10,013		906,125	00-14-00	Pkgs.	Since Ja
89,535,558	13,447,216 76,088,342	6,395,161 2,905,681 2,383,003 1,323,068 440,303		97,762,894	21,674,552 76,088,342	10,867,539 4,019,869 3,636,721 2,368,922 781,501		76,088,342	21,266,071 15,096,722 17,795,348 12,431,864 9,498,337	Value.	Since Jan. 1, 1897.

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 or dered 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. interesting one.

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, 1893, 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 1832. 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

missioners.—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."

"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

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 26, 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 in Queens County. The bonds were issued by the towns and villages named in 1807, 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 investigation into the legality of the issues. Judge Bookstaver

has reserved his decision.

has reserved his decision.

Philadelphia, Pa.—The City's Reply in the Litigation Over New Loan.—On July 28, 1893, 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 indebtadness of the nance 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. ICLE 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, 1893, 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 \$8800 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. Water Co.

Averyville, Ill.—Bond Sale.—The village has sold \$3,000 6% 10 year bonds to the Merchants' National Bank of Peoria

at par.

at par.

Baltimore, Md.—Bond Sale.—On July 23, 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.

Reaumont Tayas.—Bonds Authorized.—The City Council

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, III.—Bonds Voted.—At the election held July 23, 1898, the issuance of \$17,500 4% funding bonds was authorized. \$13,000 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

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. 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 \$50, 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

years. For lurther decay.

18, 1898, p. 1205.

Bermidji (Minn.) School District No. 7.—Bonds Not Yet Sold.—In the CHRONICLE last week we stated that the \$8,000 5% bonds were awarded to Jefferson & Kasson, St. Paul, at 101-325. We are now advised, however, that the bonds have last the bids not being satisfactory.

101-325. We are now advised, however, that the 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 rick, Town Clerk, that the \$50,000 by the Sinking Fund

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 well be payable semi-annually at the office of the Borough Treasurer. Bends 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. Commissioners.

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. O. Jones Co., New York ...100°375 |
Sailer & Stevenson, Philadelp'a,101°01 | Jose, Parker & Co., Boston. ...100°29
Thos. N. Harris, Bridgeton. ...100°758 | Cumberland Tr't Co., Bridget n...100°11
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.

Brockton, 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. and August 1.

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

Bonds mature \$3,000 May 1, 1903; \$5,000 May 1, 1908; \$5,000 May 1, 1918; \$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 \$466,003 54 31% 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 ma-York City, as the purchaser may elect. Principal will mature August 15, 1903.

Calmar (Iowa) Independent School District .- Bond Sale.

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."

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.

Kansas Oklahoma Central & Southwestern Railroad was authorized.

Chantauqua 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 ½%, 10% of the additional saving; and upon the reduction of another ½%, 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) Angust 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: \$25,004 55 -year sewer farm bonds of \$1,000 each, maturing June 1, 1918.

\$25,000 4% 5-year sewer farm bonds of \$1,000 each, maturing Deb. 1, 1802.

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 Eept. 1,

6,000 4% 10-year street-improvement bonds of \$500 each, maturing Sept. 1,

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 bends now outstanding. The town has issued \$20,000 3½% refunding bends, 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 bends.

Deflance (Ohlo) School District.—Bond Sale.—On July 23, 1898, the \$1,000 6% school bends 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, \$600 in 1901 and \$200 in 1902. For further description of bends 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

the \$5,000 by 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, III.—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 \$33,000 refunding court hopes hands. court-house bonds.

Dresden, Ohio.—Bond Sale.—On July 19, 1898, the \$7,000 65 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 and water bonds hids for which were received until Lange

Duluth, Minn.—Bond Sale.—On July 20, 1898, the \$955,000 4g 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.

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. 2, in denomination of \$500.

500 Sewer District No. 2, in denomination of \$500.

500 Sewer District No. 4, in denomination of \$500.

500 Sewer District No. 4, in denomination of \$500.

500 Sewer District No. 4, in denomination of \$500.

500 Sewer District No. 4, in denomination of \$500.

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500 Sewer District No. 4, in denomination of \$500.

500 Sewer District No. 4, in denominat

curities 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 \$600, 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, subject to call one bond each six months after April 1, 1899, subject to Cell one bond each six months after April 1, 1899, 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; Herminghars, \$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 re-

proved by the Attorney-General.

proved 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. that company.

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, 1893. 1893

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 ceed 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-inprovement bonds were awarded to N. W. Harris & Co., Chicago. at 103°84. Following are the bids:

N.W. Harris & Co., Chicago......\$5,192 Denison, Prior & Co., Cleveland...\$5,011 Mason, Lewis & Co., Chicago.......\$5,192 Denison, Prior & Co., Cleveland...\$5,011 Pages mature \$1,000 yearly on August 1, from 1903 to 1907.

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. Recorder.

Recorder.

Kirksville, 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, III.—Bond Offering.—Proposals will be received until 2 P. M. August 5, 1898, by T. M. Stansbury, Clerk Board of Education, for \$8,590 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 \$100 yearly on August 1 from 1901 to 1917, inclusive. 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.

Language Miner Pond Offering - Proposals will be re-

Lauesboro, Minn.—Bond Offering.—Proposals will be received until 4 P. M. August 17, 1898, for \$7,000 5% water-works extension bon's. 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

Lebanon, Ohio.—Bond Sale.—On July 25, 1898, the \$20,000
5% electric light bonds were awarded to the Lebanon National
Bank at 106:262. Following are the bids:

Lebanon National Bank.....\$21,252 40
Seasongood & Mayer, Clinn... 21,217 00
Rudolph Kleyholte & Co., Ch. 21,209 00
S. Kuhn & Sons, Cincinnati... 21,095 00
Denison, Prior & Co., Cleve... 21,019 75
Briggs, Smith & Co., Clinn... 20,990 99
W. J. Hayes & Sons, Cleye... 29,897 00
N. W. Harris & Co., N. Y.... 20,854 00

Right Specific Research Prior Research Pri

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.

CHRONICLE June 25, 1898, p. 1248.

Lewisburg (Village), Ohio.—Bond Sale.—On July 25, 1898, the \$6,000 5% town-hall bonds were awarded to the People's Banking Co., Lewisburg, at 104416. Following are the bids:

People's Banking Co., Lewisburg, at 104416. Following are the bids:

People's Banking Co., Lewisburg, at 104416. Following are the bids:

Radolph Kleybolte & Co., Cla. \$6,083 to burg.

Seasongood & Mayer, Clinn.... \$6,101 of Denison, Prior & Co., Cleve... \$6,077 to Spitzer & Co., Toledo..... \$6,101 of Briggs, Smith & Co., Clinn.... \$6,001 to 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. 188.

Lima, Ohio.—Bond Offering.—Proposals will be received atil 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, 1898, to July 1, 1908, inclusive, and \$3,000 every six months from January 1, 1904, to July 1, 1908, inclusive.

and \$3,000 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, 1908, 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.

funding bonds.

Little Falls, N. Y.—Bond Offering.—Proposals will be received until August 15, 1898, for \$65,000 31/3 school bonds.

Lorain County (P. O. Elyria), Ohio.—Bond Offering.—
Proposals will be received until 1 P. M. (central standard time), August 15, 1893, by the County Auditor, for \$35,000 41/3 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, 1893. Interest will be payable February 15 and August 15 at the County Treasurer's office, Principal will mature \$2,000 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.

must accompany proposals.

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

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 re-

yet been completed.

Manitowoc, Wis.—Bond Offering.—Proposals will be received until 7 P. M. August 15, 1898, for \$15,000 4½% harborimprovement 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 101.50. We are now advised, however, that only the \$17,000 street bonds were awarded to Mr. Blackshere at 101.50 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 103, and \$1,000 sewer bonds to M. A. Morgan,

Mannington, at 102.

Marion County, Ohio.—Bond Sale.—On July 23, 1893, \$7,160 ditch bonds were awarded to the Kenton National

Bink at 102 601

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 110.77.

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 permission from the Legislature to issue bonds.

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 112.60. Bonds mature \$500 yearly on November 1 from 1905 to 1915, inclusive.

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

875 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 bear-100 Madison County School District No. 1, 34, 6, dated July 1, 1898, and bear-100 fig. 6%.

600 Nodaway County School District No. 5, 62, 84, dated July 5, 1898, and bear-

500 Dekalb County School District No. 3, 60, 82, dated April 21, 1838, and bear-ing 6%. 1,500 Stoddard County School District No. 1, 28, 11, dated July 15, 1898, and bearing 5%.

bearing 5%.

500 Saline County, Nelson School District, dated July 18, 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 \$25,000 6% bonds for the paving of South Laurence Street. Securities

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

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 13 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, 1902 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.

itor, 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 Cynth Cy 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 1820, Laws of 1820, and Laws of 1820,

ter 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 in-

vestors.

New Madrid County (Mo.) School District No. 29.— Bonds Registered.—Two \$150 bonds and one \$200 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 31/2, gold, corporate stock of New York City as follows:

York City as follows:

\$300,000 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 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.

500,000 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.

140,000 00 corporate stock for paving Jerome Avenue, maturing November 1, 1928.

140,000 00 corporate stock for construction of the Melrose Avenue Vlanded and Sixty-fifth Street, maturing November 1, 1928.

140,000 00 corporate stock for constructing a bridge over the Harlem River at Willis Avenue, maturing November 1, 1928.

2,000,000 00 corporate stock for school houses and sites therefor, maturing November 1, 1928.

2,000,000 00 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.

2,000,000 00 corporate stock for laying water-mains, maturing November 1, 1917.

350,000 00 corporate stock for laying water-mains, maturing November 1, 1917.

2,000,000 00 corporate stock for th

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 CHRON-

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 \$379,385 77 to make payments on the principal of maturing bonds of these

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. Fellowing

hausted.

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 bon's. Securities are issued under authority of Section 871 bon's. 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 (III.) School District.—Ronds, Defeated.—At a

Plymouth (III.) 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 2.701, 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.

Bor 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 (III.) Union School District No. 1 .-—The district recently sold \$13,000 6% 1-13 year school bonds at 111.13.

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 \$60,0°0 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 3½% 20 year gold refunding bonds were awarded to Whann & Schlesinger, New York, at 106·147. Fo'lowing are the bids: Whann & Schlesinger, New York, at 106·147. Fo'lowing are the bids: Whann & Schlesinger, New York, at 106·147. Fo'lowing are the bids: Whann & Schlesinger, New York, at 106·147. Fo'lowing are the bids: Whann & Schlesinger, New York, 108·110. Adams & Co. Boston 105·542 Whitaker & Hodzman, St. Louis, 105·42 Whitaker & Hodzman, St. Louis, 105·40 Whitaker & Hodzman, St.

been determined. Sault Ste. Marie (Mich.) School District.—Rond Sale.—On July 20, 1898, the \$22,000 41/2% school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103.227. Follow-

ing are the bids:
Rndolph Kleyboite & Co., Cln. \$22,710 00 | Farson, Leach & Co., Chic... \$22,587 00
Lamprech Hros. Co., Cleve... \$22,707 85 | Briggs, Smith & Co., Clincin... \$2,385 50
Seasongood & Mayer, Cincin... \$22,768 50
W. J. Hayes & Sous, Cleve... \$2,2637 00 | Cas. & Temple. Yr. Rylds. \$2,382 00
Deniaon, Prior & Co., Cleve... \$2,257 00 | Mason, Lewis & Co., Chicago. \$2,139 00

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

town has awarded to Gilman, Son & Co., New York, \$8,500 41% 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:

boygan at 102.28. Following are the bids:

Bonds mature March 1, 1918, subject to call after March 1, For further description of bonds see CHRONICLE July

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. Friedevald 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 \$200 yearly on July 15, from 1899 to 1903, inclusive.

South Bethlehem, Pa.—Bonds Defeated.—At the election held July 26, 1893, 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

Springfield, Mass.—Bids.—Following are the bids received July 22, 1898, for the \$174,000 $3\frac{1}{2}$ % 1-20-year school bonds and \$40,000 $3\frac{1}{2}$ % 1-10-year miscellaneous bonds:

For the Entire Issue.

Blake Bros. & Co., Boston......103:29 Blodget, Merritt & Co., Boston.102:646
R. B. Smith & Co., New York....103:09 Edw. C. Jones Co., New York....102:7048
N. W. Harris & Co., New York....102:777

	\$174,000	\$40,000
D I Doy & Co Poston	hool Bonds.	Misc. Bonds
R. L. Day & Co., Boston	103.55	101.78
Dunscomb & Jennison, New York	. 103.38	101.93
Estabrook & Co., Boston	1.19.959	101.63
Jose, Parker & Co., Boston	102:00/2	101.7093
Rhoades & Richmond, New York	100 4310	
W U Dolling & None Doctor	103 17	101.79
E. H. Rollins & Sons, Boston	103.077	101.537
Adams & Co., Boston	102.95	101.61
Lee, Higginson & Co., Boston,		707.77
W. C. Simons, Springfield	102.678	101.275
Whann & Schlesinger, New York	100+510	101.050
Street, Wykes & Co., New York	102 310	101:358
Burcon, 11 Jaco & Co., Men Tora	102.32	101-011

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 4382."

State of Minnewota	48
Braddock, Pa	4198
Coraopolis, Pa	4128
Newport News, Va	4128
Clark County, Ky	48
Marion, Ind	128
Memphis, Tenn	.6s
Sevier County, Tenn	.58
Sheridan, Indiana	.6s
Bexar County, Texas	.58
Akron, Ohio	
Bradford, Pa	
Tampa, Fla. (Gold)	
Carroll County, Ky	
Pendleton County, Ky	
Greenville, Miss	
Gallia County, Ohio	
Cleveland, Ohio, School	
Shelby County, Tenn	68
Bowling Green, Ohio	58
Dalton, Georgia	58

Telegraph at our expense or write for full particulars.

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

\$175,000 Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds .

Total issue \$250,000. First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,986 99
equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079. Send for full description of property.

E. H. ROLLINS & SONS.

19 Milk Street, Boston, Mass.

NEW LOANS.

\$185,000

Wis., County of Bayfield,

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 municipal ties 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 6 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 41/s. 1943. Heretord Ry. 1st 4s, 1930. Detroit Railway 1st 5s, 1924. Denver, Col., 6s, 1915.

Topeka, Kan., 5s, 1912.

Berkley, Va., 6s, 1928.

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

PRICES ON APPLICATION.

C. H. WHITE & CO.,

BANKERS.

31 NASSAU ST., NE " YORK.

Whann & Schlesinger,

MUNICIPAL BONDS, 71 BROADWAY, NEW YORK. WE OFFER

\$593,000 CITY OF ST LOUIS

31.2% GOLD RENEWAL BONDS, due July 1.t, 1918.

Principal and interest payable in New York in U.S. Gold Coin, or London in pounds sterling at 4.8665 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	,
Eastchester, N. Y48	
Glastonbury, Conn48	
Stowe, Vt	
Stowe, vt	
Reno County, Kansas 41/2	1
Lake County, Ind58	
Momence. III	
And Other Desirable Securities.	
And Other Desirable Desirable	

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.

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.

Boston.

Sycamore (III.) 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.

New York. Bonds Dear 2528 Interest, and Interest 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 106.25. Following are the bids:

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 110 18. Following are the bids:

Rudolph Kleybolte & Co., N. Y., 110*13
Denison, Prior & Co., Cleveland, 10*e33
N. W. Harris & Co., New York, 109*28
Edw. C., Jones Co., New York, 109*219
Blake Bros. & Co., New York, 109*214
W. J. Hayes & Sons, Cleveland, 108*00
Whann & Schesinger, N. Y., 107*15
Farson, Leach & Co., N. Y., 109*076
I. W. Sherrill, Poughkeepsle, 109*03

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 23, 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 51% 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.

Wyandoite County (Kan.) School District No. 11.—Bond

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 \$6,000 4½% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.563. Following are the bids:

W. J. Hayes & Sons, Cleve....\$29,312 & 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,

INVESTMENTS.

New York State 32s.

Massachusetts State 32s.

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

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35 East Third Street, - Cincinnati, Ohlo.

TROWBRIDGE, MACDONALD & NIVER CO.

MUNICIPAL BONDS,

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