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CLEARING HOUSE RETURNS.

For the month of July the clearings make a less satisfactory exhibit than for June. Twenty-seven of the cities included in our statement record losses from the corresponding month of 1897, but in the aggregate for the whole country the excess reaches 4.3 per cent. Outside of New York the increase is 3.3 p. c.

	July.			Seven Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
New York	2,977,035,218	2,833,918,896	+5.1	22,881,798,569	16,991,978,724	+34.7
Philadelphia	290,400,112	265,447,353	+9.4	2,094,972,104	1,750,482,837	+19.0
Pittsburg	81,534,405	88,412,718	-7.8	567,372,084	466,543,273	+21.4
Baltimore	74,641,488	72,108,030	+3.5	533,312,924	432,328,354	+23.4
Buffalo	15,561,088	17,114,312	-9.1	120,910,810	113,157,023	+6.9
Washington	3,799,888	3,735,193	+1.7	29,276,441	27,515,953	+5.1
Rochester	7,033,007	6,529,879	+7.2	53,237,225	45,608,326	+14.6
Syracuse	4,778,489	4,442,633	+7.6	34,347,503	28,480,052	+20.6
Saratoga	3,520,400	3,380,559	+4.2	26,976,628	24,192,482	+11.1
Wilmington	3,157,113	3,675,582	-14.4	23,266,695	19,991,847	+16.4
Binghamton	1,650,000	1,475,400	+5.1	10,711,700	9,603,500	+11.5
Total Middle	3,467,878,190	3,305,886,354	+4.9	26,404,067,986	19,948,843,440	+32.4
Boston	410,414,816	461,588,485	-9.1	3,028,612,901	2,875,562,615	+5.3
Providence	20,812,800	22,767,000	-8.6	149,557,900	154,388,600	-3.1
Hartford	12,211,615	11,599,213	+5.3	75,039,467	74,304,371	+1.0
New Haven	6,837,557	6,146,506	+11.2	46,630,594	45,932,985	+1.5
Springfield	6,241,966	6,840,783	-8.0	42,718,529	39,514,219	+8.1
Worcester	6,721,784	5,926,199	+13.4	45,105,657	41,573,691	+8.5
Fall River	2,736,645	3,380,741	-18.3	23,193,158	24,190,622	-4.0
Lowell	2,896,242	2,588,207	+12.0	20,481,874	18,580,121	+10.5
New Bedford	2,169,871	1,951,891	+10.7	16,183,724	14,921,861	+8.5
Total N. Eng.	485,911,383	529,891,760	-8.3	3,459,082,616	3,380,444,878	+2.3
Chicago	407,373,084	361,890,800	+11.8	3,110,799,384	2,382,084,533	+30.6
Indianapolis	52,848,900	53,232,109	-0.7	311,314,900	300,810,000	+3.7
Detroit	28,448,104	25,709,558	+10.0	195,646,703	163,706,011	+20.2
Cleveland	31,763,198	26,375,453	+20.4	216,216,550	174,130,371	+23.8
Milwaukee	19,628,332	20,692,935	-5.1	151,000,197	131,856,267	+12.6
Columbus	16,001,100	15,700,200	+2.0	120,355,700	105,716,050	+13.9
Indianapolis	11,968,332	10,142,468	+19.5	77,568,119	62,712,250	+23.7
Peoria	5,698,888	5,125,971	+11.2	49,616,310	42,994,434	+13.1
Toledo	7,197,937	8,044,377	-10.5	56,058,478	45,888,241	+22.2
Grand Rapids	3,565,021	3,302,040	+7.9	27,680,730	21,645,483	+27.9
Lansing	3,113,107	2,798,327	+11.1	23,995,708	17,982,808	+34.4
Dayton	1,587,193	1,471,025	+7.9	11,253,112	9,248,052	+21.7
Kalamazoo	1,218,414	1,208,775	+0.8	9,154,584	7,871,010	+15.3
Akron	1,174,100	1,145,800	+2.5	8,899,100	7,766,233	+14.6
Bay City	909,373	770,551	+18.5	6,499,238	5,539,804	+17.3
Rockford	829,844	789,515	+5.1	6,710,928	5,694,657	+17.8
Springfield	779,422	735,451	+5.7	5,717,626	4,812,571	+18.9
Canton	778,787	817,407	-4.8	6,166,634	5,037,145	+22.4
Tot. M. West.	595,154,976	541,692,051	+9.9	4,463,088,810	3,556,312,787	+25.6
San Francisco	59,289,837	61,119,030	-3.0	456,603,457	385,725,270	+18.4
Salt Lake City	6,399,118	6,541,082	-2.3	45,833,726	39,012,470	+17.5
Portland	4,420,288	4,481,877	-1.4	32,631,753	30,909,225	+6.0
Los Angeles	6,387,730	6,095,160	+4.7	43,240,298	31,742,297	+35.9
Tacoma	2,624,210	2,032,600	+29.1	26,250,951	12,700,330	+107.0
Seattle	2,445,357	2,654,124	-7.1	20,095,142	15,437,575	+29.7
Spokane	3,311,907	2,829,134	+17.0	24,115,403	16,972,774	+42.1
Fargo	871,406	802,497	+8.5	6,613,849	3,625,651	+82.4
Sioux Falls	404,768	247,922	+63.3	3,255,540	1,482,490	+119.2
Total Pacific	90,685,622	85,025,432	+6.9	698,738,225	539,578,203	+29.5
Kansas City	41,880,139	36,511,621	+15.2	322,290,788	297,574,328	+8.3
Minneapolis	23,819,819	27,019,672	-11.2	181,555,409	179,727,263	+3.8
Omaha	25,206,810	19,717,056	+27.8	170,308,183	123,040,199	+38.0
St. Paul	14,448,882	13,979,718	+3.3	110,851,731	91,236,278	+21.5
Denver	11,307,353	9,613,937	+17.6	84,710,382	73,005,745	+15.0
Davenport	2,954,139	2,855,414	+3.5	20,999,255	16,772,359	+25.2
St. Joseph	11,255,472	4,999,266	+125.0	70,330,542	35,922,570	+95.5
Des Moines	3,581,963	3,559,528	+0.6	36,197,098	29,087,967	+24.4
Sioux City	2,940,422	2,323,627	+26.4	22,430,392	16,305,070	+37.7
Lincoln	1,231,252	1,384,200	-11.5	9,915,921	8,865,991	+11.8
Wichita	1,637,408	1,682,800	-3.3	13,608,522	11,984,749	+13.5
Topeka	2,655,084	1,730,622	+53.5	15,600,376	11,992,035	+29.6
Frederick	392,425	344,829	+13.8	3,312,103	1,666,107	+98.5
Hastings	422,167	348,530	+21.2	3,278,576	2,535,785	+29.1
Tot. oth'r W.	145,116,406	125,706,981	+15.4	1,116,384,316	904,616,225	+23.3
St. Louis	109,254,727	102,708,616	+6.4	822,408,650	757,861,502	+8.5
New Orleans	22,976,216	24,482,396	-7.1	255,080,833	225,039,804	+13.3
Louisville	23,515,130	28,220,400	-17.4	201,157,892	184,317,040	+9.7
Galveston	11,347,250	7,287,850	+55.7	82,021,250	65,705,100	+24.3
Houston	7,883,065	7,187,375	+9.3	73,457,383	66,397,144	+10.3
Savannah	6,812,786	7,773,990	-12.4	63,181,856	60,670,424	+4.1
Richmond	11,967,617	11,040,217	+8.4	79,989,763	66,008,658	+20.0
Memphis	5,925,971	5,146,154	+15.3	64,984,681	49,639,329	+24.9
Atlanta	4,993,129	4,755,294	+5.0	39,989,779	35,073,778	+13.4
Nashville	4,414,270	5,177,891	-14.7	38,598,969	31,278,879	+23.4
Norfolk	3,742,063	3,755,449	-0.4	22,430,392	16,305,070	+37.7
Fort Worth	3,070,792	2,269,717	+35.3	25,084,577	19,282,799	+29.0
Augusta	2,800,108	2,198,312	+27.4	20,332,974	20,468,251	-0.6
Birmingham	1,534,963	1,656,240	-7.4	13,472,294	11,300,566	+19.2
Knoxville	1,821,280	1,706,004	+6.7	13,359,419	12,205,976	+9.8
Little Rock	1,135,567	1,121,001	+1.3	10,634,116	8,697,311	+21.1
Jacksonville	767,816	767,354	+0.0	6,480,864	6,776,362	-4.2
Olaton	1,325,528	1,140,293	+16.2	10,304,278	8,224,475	+25.3
Macon	1,509,000	1,800,000	-16.7	16,025,000	14,703,000	+9.0
Total South.	281,997,918	219,954,540	+28.2	1,859,754,339	1,674,231,428	+11.1
Total all.	5,016,845,499	4,808,574,968	+4.3	38,030,107,892	29,949,987,059	+27.0
Outside N. Y.	2,089,810,281	1,974,666,072	+5.3	15,148,914,323	12,957,942,336	+16.9
Montreal	69,714,527	52,891,204	+32.0	426,908,845	321,855,232	+32.6
Toronto	35,737,214	33,892,779	+5.4	260,391,287	208,414,538	+25.1
Halifax	5,851,431	6,308,499	-7.2	35,099,437	36,087,567	-2.5
Winnipeg	6,816,333	5,218,603	+30.6	46,469,312	33,474,919	+38.8
Hamilton	3,117,711	2,938,314	+6.1	20,622,441	18,923,196	+8.6
St. John	2,928,687	3,116,240	-6.1	16,875,928	17,221,074	-2.0
Total Canada	123,653,338	101,403,639	+21.4	796,387,190	630,908,428	+25.2

For table of clearings by telegraph see p. 255.

The week's total for all cities shows a gain of 5.1 per cent over 1897. The increase over 1896 is 31.0 per cent and the excess over 1895 is 10.0 per cent. Outside of New York the gain compared with 1897 is 7.7 per cent, the gain over 1896 is 14.7 per cent, and the decrease from 1895 reaches 0.9 p. c.

Clearings at—	Week ending July 30.				
	1898.	1897.	P. Cent.	1896.	1895.
New York	644,528,337	623,633,109	+3.4	444,781,119	542,794,214
Philadelphia	41,493,004	50,554,521	-21.4	49,394,862	71,823,890
Pittsburg	17,136,641	13,322,869	+28.6	13,566,970	15,928,786
Baltimore	16,914,557	15,188,378	+11.7	12,150,084	16,178,476
Buffalo	3,396,892	3,677,382	-5.1	4,056,240	4,269,102
Washington	1,482,682	1,667,077	-11.1	1,524,149	1,801,084
Rochester	1,479,142	1,194,153	+24.1	1,547,556	1,884,415
Syracuse	962,083	889,957	+8.9	670,583	1,078,354
Saratoga	874,812	945,793	-7.8	859,701	702,354
Wilmington	749,710	552,988	+34.2	775,971	707,484
Binghamton	819,000	299,000	+17.0	325,000	862,900
Total Middle	749,337,560	716,888,221	+4.5	529,673,795	665,066,887
Boston	87,092,634	87,077,879	+0.0	75,783,137	96,430,807
Providence	4,124,900	4,298,100	-4.0	3,822,000	4,577,800
Hartford	2,092,798	1,746,683	+19.9	1,776,838	2,059,365
New Haven	1,244,299	1,186,584	+6.6	1,275,146	1,438,429
Springfield	1,280,137	1,056,717	+21.3	1,167,551	1,367,488
Worcester	1,243,355	1,267,746	-1.9	1,297,271	1,339,422

THE FINANCIAL SITUATION.

The work of establishing a basis for a treaty of peace has been in progress between Spain and the United States during the week. As we write, it is reported that Spain (though no agreement has been actually reached) has substantially accepted the conditions offered. An official statement was issued at Washington Tuesday giving the substance of the settlement proposed by our Government. These terms do not include an indemnity, but they call for—(1) The relinquishment of sovereignty over, and the immediate evacuation of, Cuba by Spain. (2) The cession to the United States of Porto Rico, together with all other islands under Spanish sovereignty in the West Indies, and one island in the Ladrone. (3) The occupation by the United States of the city, bay and harbor of Manila, pending the conclusion of a treaty of peace, which treaty is to determine the control, disposition and government of the Philippines. As to the character of the changes since made in the proposals, the opinion prevails that the requirement with reference to one of the Ladrone Islands has not been insisted upon; but other than that it is believed that the conditions of peace as finally accepted by our Government will differ in no essential particular from those outlined above.

A speedy arrangement of the differences at issue with Spain will be a most welcome event, and if effected along the lines stated will, no doubt, prove an achievement that will receive the hearty support of the country. These peace negotiations are not the only indication that the end of the war is in sight. Others are cropping out in several directions. Porto Rico seems remarkably ripe for a transfer of ownership. The inhabitants are apparently showing as much eagerness for the presence of our army as the army is evincing to occupy the island. The most of the leading cities, excepting San Juan, have already come under our control; commerce likewise, as was the case after we got possession of Santiago, is following in the tracks of the army. The steamer *Silvia* chartered for the New York and Porto Rico Steamship Company will sail to-day for Ponce. It is stated that she carries a miscellaneous cargo and some passengers, among the latter being an agent for a New England mill with samples of the goods made at the mill. The Postmaster-General has also resumed full mail service to those portions of Porto Rico occupied by our troops. A further incident of the week in strong contrast with the course of events only a short time ago is the initial steps taken by the Government to disband its Auxiliary Navy. The charters of two of the American liners now in use as cruisers, the *St. Paul* and *St. Louis*, are it is said about to be canceled. Thus from every point of view the evidence appears to indicate that peace and peaceful pursuits are coming to the front, and that war and its accessories have had their day.

Of a somewhat different character is a report which has been current with regard to Manila that is claimed to have occasioned some anxiety at Washington. This feeling, if it exists, which is doubtful, is not due to any danger to our army or uncertainty about taking Manila. It is due to the attitude of Aguinaldo's army of insurgents; to the fear that the American troops are not in sufficient numbers for the exercise of the required moral force to keep them, after Manila is taken, from acts of savagery. That is to say, General

Merritt is confronted with the difficult task, while fighting the Spaniards, of suppressing the insurgents, and of doing it in a way so as to avoid, if possible, using force against them. For accomplishing this double purpose it is obvious that a much larger body of men might be needed than for the simple work of obtaining possession of Manila. The facts evidently warrant the conclusion that the Filipinos do not relish the idea of annexation to the United States; that they wish to rule; and they are proving a delicate and troublesome factor to deal with. Indeed, as a body they are not very different in kind from General Garcia's Cuban followers at Santiago. At the same time there is no reason to suppose that the natives under Aguinaldo, though more numerous, are any better able to resist the United States army and navy at Manila than Garcia and his adherents were at Santiago. It is no doubt simply because the Administration feels that the Filipinos have been harshly used by the Spanish during past years, and hopes to change their defiant attitude by showing them consideration and kindness now, that the problem presents any difficulties at all.

There seem to be evidences developing of trade revival. One is apt to look to Wall Street transactions for the first indication. We have them there plainly presented in the large bond sales which have been the feature, especially during the past week. From Monday to yesterday, both days inclusive, the total par value (not including governments) reached \$22,349,000, the biggest total recorded during a similar period for a very long time. These sales increased from \$2,017,000 on Monday to \$7,168,000 on Thursday and \$4,635,000 Friday. We are told likewise that the transactions over the counters of our bankers have been correspondingly large. How, it may be asked, does that movement indicate trade revival? The connection is direct and obvious. Such large sales of miscellaneous bonds are evidence of a revival of confidence, and of a new spirit of enterprise. When capital begins to move freely away from its hiding places and from temporary loans into securities of a miscellaneous kind, it is virtually a declaration that the vast resources of this extensive country are about to receive a new impulse and a fresh development. The people have been waiting years for such a revival of its dormant energies as these facts and the general financial condition of the Government and country suggest. Besides, Wall Street is not the sole indicator of the business expansion in prospect. We have room to mention only one other, but that is a manufacturing industry of wide connections often looked to as a sign of coming trade events. We refer to the iron trade, the markets for which are beginning to show an enlarged inquiry and movement. To understand the significance of this revival, it must be remembered that we are already producing much more iron than ever before in our history; the reader should go over the article we wrote last week (page 202) showing the iron production for the first half of 1898. With those wonderful figures in mind add to the condition an improved inquiry for the product. That is to say, this very large production is being taken, passing into consumption, entering into many different forms and industries, and that, too, without even the ordinary demand from railroads for renewals.

The Government figures for July of receipts and disbursements and net debt are interesting for two-

reasons. They represent the first month's action of the war tax law and they also show the early payments into the Treasury for the new bond issue. The latter fact is chiefly useful to explain the debt statement. It will be observed that there was a decrease in the item of *net* debt of \$49,004,485, notwithstanding there were \$200,000,000 of 3 per cent bonds at the same time in process of being sold. To understand this apparent discrepancy and to aid in making future comparisons intelligible, it is necessary to have in mind the fact that payments to the amount of probably \$100,000,000 were made in July on subscriptions for those bonds, whereas the bonds for such subscriptions were not issued until after the first of August. The receipts from that source are of course counted in the debt statement, and hence nominally reduce the debt less cash in the Treasury (or net debt) to the extent mentioned, because the bonds which are to stand against those payments do not and cannot appear in the record until the August statement is made up. As a matter of fact, there was no decrease whatever in the debt in July, but a material increase.

With reference to the revenue figures, a first month of trial for any revenue law is, for well known reasons, always a poor test. This year, too, July business has been restricted. For illustration, merchants have bought goods only from hand to mouth; there has been no stocking-up in anticipation of a good fall trade. Consequently among other results we should anticipate that imports would be less than normal. The Customs revenue receipts confirm that forecast. In July, notwithstanding that the new impost of 10 cents a pound duty on tea was in force, the total receipts from duties were only \$15,169,000, whereas last March, without that additional charge, they were \$15,551,000. We are consequently authorized to assume that when business starts up Customs receipts will show a considerably larger aggregate. No comparison can be made with the same month of last year, because in July 1897 the revenue from both Customs and internal taxes were abnormally large, being made so not by a legitimate productiveness of tax laws, but by forced payments of duties and internal revenues by reason of the then approaching end to tariff and tax revision. The internal revenue receipts for last month (July) were quite satisfactory, reaching \$26,171,000. There is no former month's total we can take as a standard for a correct comparison. We have given above the reason why July 1897 cannot be so used. June 1898, for a similar irregularity, must also be thrown out. An average of internal revenue receipts under the old law for the other previous months, beginning with September 1897 (nine months), is about 13½ million dollars. Comparing that average with the July 1898 receipts (\$26,171,000) would make the increase in July under the new law about 12½ million dollars. If we are authorized to accept that difference as an approximate test of the productiveness of the new internal revenue taxes, the amount they would add this year to the revenue of last year from the same branch of the service would be 150 millions of dollars. Of course that favorable balance will be further increased by enlarged Customs duties.

Crop accounts are again becoming very favorable. There seems to be no question that during the latter part of July corn prospects were impaired by drought in the leading corn-raising States. But fortunately during the past week the afflicted districts

have had copious rains, the visitation extending even to Kansas. There is no reason to doubt that these rains have come in time to prove highly beneficial. From some points the accounts state that the precipitation has been heavy enough to carry the crop to maturity, thus ensuring a fine yield. The outlook for the country as a whole may be judged from Thoman's report for the 1st of August. This was before the relief from drought was experienced. According to this authority the general average of condition for corn the 1st of the month was 84·2, against 92·2 in July and 87·7 in August of last year. Even on these indications he estimated a crop of 1,825 million bushels, which though by no means a full crop could hardly be called a small one. But the report adds that under "a continuance of the prevailing high temperatures and sufficient moisture during August," part of the loss sustained could be regained. Taking this observation in connection with the fact that thus far in August the desired moisture has been obtained, and it is evident that, barring future unfavorable developments, the outlook is decidedly encouraging.

As far as wheat is concerned, the crop, both winter and spring, may almost be said to be made. The possibility of some small damage to spring wheat still exists, but thus far the conditions have been almost ideal, and it seems likely that in the leading spring-wheat sections all past records will be surpassed in amount of yield. Thoman makes the general average of condition of spring wheat 95·8, against 95·3 a month ago and 86·8 in August last year. He thinks the harvest for Minnesota and the two Dakotas will reach 210 million bushels, against 143 million bushels last year. The entire spring-wheat crop he estimates at 300 million bushels, against 201 million bushels in 1897. As he places the winter-wheat yield at 400 million bushels, it is evident that, according to his ideas, the country's aggregate wheat production (spring and winter combined) will reach 700 million bushels. We may say, too, that the generally satisfactory nature of the crop situation is confirmed by other observers. For instance, we see President Stuyvesant Fish of the Illinois Central quoted in an interview at Louisville as saying (after a tour of inspection extending through Nebraska, the Dakotas, Iowa and the South) that he scarcely ever knew the crops to look more promising in the Northwestern States. He thinks the corn yield in these States will be better than for some years past—that the hay crop is also larger, and that the prospect for a good fall pasturage was never better.

Two more railroads have this week enlarged their dividend distributions. We refer to the St. Paul & Duluth and the Norfolk & Western. The St. Paul & Duluth has during the last four years been paying 5 per cent per annum on its preferred shares in semi-annual instalments of 2½ per cent. Now 4½ per cent has been declared, making, with the previous 2½ per cent, 7 per cent out of the revenues of the twelve months—the full amount of preference to which the preferred shares are entitled. The Norfolk & Western, as is known, is a reorganized company. It made its first dividend on the adjustment preferred stock last November, one per cent being then paid out of the period closing on June 30 1897. Another dividend of 1 per cent was paid in February, last out of the revenues for the twelve months ending June 30 1898. Now 2 per cent more has been declared out of the revenues for the same twelve months, making 3 per cent for the year. The com-

pany's income statement shows that after allowing for this 3 per cent a surplus of \$448,937 remains on the operations for the twelve months.

The Pennsylvania Railroad statement of earnings for the month of June was issued last Saturday. The unsatisfactory rate situation is reflected in the indifferent exhibit made by the lines east of Pittsburg, where the increase in the gross reaches only \$63,100, with \$93,200 decrease in the net, and the same adverse influence, together with a diminished grain movement, is reflected in a loss of \$37,400 in gross on the lines west of Pittsburg. In this last case the company at the same time enlarged its expenses in the sum of \$318,300, giving a loss of \$355,700 in the net. Last year in this month the Eastern lines recorded \$79,736 increase in gross and \$333,494 increase in net, and the Western lines \$74,075 increase in gross and \$262,226 increase in net. In the returns for the half-year the feature is the liberal way in which the company has been adding to its expense accounts under the expansion in its revenues. On the Eastern lines, with \$1,774,000 gain in gross the gain in net because of the heavier outlays is only \$57,600, and on the Western lines with \$2,083,800 increase in gross, the increase in net is but \$11,500. The following furnishes a comparison of the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
<i>June.</i>						
Gross earnings....	5,248,435	5,185,335	5,105,569	4,988,299	4,162,331	5,782,462
Operat'g expenses.	4,020,410	3,564,110	4,117,868	4,027,468	3,337,447	4,352,555
Net earnings...	1,228,025	1,321,225	987,731	960,831	824,884	1,429,907
<i>Jan. 1 to June 30.</i>						
Gross earnings....	31,363,511	29,589,511	30,305,275	29,558,775	26,248,178	33,885,417
Operat'g expenses.	22,824,561	21,108,161	22,792,719	21,913,419	19,377,459	25,049,951
Net earnings...	8,538,950	8,481,350	7,512,556	7,645,356	6,870,719	8,835,466

It is probable that the settlements for the 3 per cent bonds have had about all the effect that they will have upon bank conditions. While the receipts for the bonds are large, disbursements by the Treasury are also heavy, and any excess of receipts over expenditures will most likely be placed with the depository banks. These institutions are understood to be provided with new bonds as security for deposits, and therefore they are, or at least soon will be, in a position to receive larger amounts of money from the Treasury. When settlements for the bonds began, the New York associated banks had an average of \$610,336,500 of loans, this being the amount reported June 18, and their deposits were \$730,976,400. The total cash was \$242,016,900 and the surplus reserve was \$59,272,800. The transfer of money from the Treasury to the depository banks after June 18 was reflected in an increase of \$29,517,000 in loans by July 16, to \$639,853,500, and in deposits by July 9 of \$27,091,600, to \$758,068,000; while the cash was decreased by July 30 \$14,692,400, to \$227,324,500. The most notable movement of the cash item was specie. This fell \$19,565,100 from the highest point of \$186,070,200 July 2 to \$166,505,100 July 30, while in the interval between June 11 and July 30 the legal tenders gained \$7,750,500 and lost \$2,642,600, a net increase of \$5,107,900. Assuming that the bond settlements thus far have been wholly responsible for the changes here noted, it appears that somewhat less than \$30,000,000 has been transferred from the Treasury to the depository banks and that a net amount of \$14,457,200 cash has been turned over by the banks to the Treasury, this being the difference between the

loss of specie and the net gain in legal tenders. Though during the bond settlements the surplus reserve has been reduced by \$17,368,325, to \$41,904,475, the money market has not shown any material change either in tone or in rates. When these settlements began some bankers were apprehensive of disturbance because of the inability at that time of the depository banks to obtain sufficient bonds to qualify for the reception of large deposits, and it was felt that there must be some derangement resulting from the withdrawal from actual circulation of money required to meet payments for the bonds taken in amounts of \$500 and under. It appears, however, that though the subscriptions for small amounts have aggregated about \$109,000,000, the money required for payment has been restored to circulation almost as fast as it was absorbed by the Treasury. Though payments for subscriptions in excess of \$500 will, in the majority of cases, probably be made in full soon after allotment, it is unlikely that such payments will have any disturbing effect upon the market for money, and hereafter the depository banks will be able to obtain new bonds in sufficient amounts to enable them to qualify for the custody of Government money to any extent that may be necessary.

Money on call representing bankers' balances has loaned during the week generally at 1½ per cent, with some few loans at 1¼ per cent. Though 1 per cent has been quoted at infrequent intervals, no transactions have been reported at this rate, and there is an indisposition among lenders to loan below 1¼ per cent. The average for the week has been about 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time contracts are in fair demand, while the offerings are abundant, and rates are 2½ per cent for sixty to ninety days, 3 per cent for four to five and 3@3½ per cent for six months or for longer periods on good mixed Stock Exchange collateral. The local demand for commercial paper is good with no urgency in the inquiry, and the supply is fair. The business is chiefly in choice names. Rates are 3½@3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5½ per cent for good four to six months single names. About the only notable feature during the week has been the large transfers of balances between a few of the down-town banks incident to settlements for \$25,000,000 of Great Northern Railway new preferred stock which stockholders had the privilege of taking at 60 per cent. It is announced that prominent directors of the Park Bank have acquired a controlling interest in the Plaza Bank, capital \$100,000 and net profits \$107,000. This is a State institution organized in 1891.

The feature in the European political situation this week has been the report that Spain had accepted the terms of peace offered by President McKinley. This report, although unconfirmed as we write, had a very decidedly favorable influence upon the price of Spanish 4 per cents in London on Wednesday, causing them to advance to 41¼. The highest price before the disaster to the Maine in February was 61½ and the lowest 29¾ after the destruction of Admiral Montojo's fleet by Admiral Dewey at Manila on May 1.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London at 1½ per cent. The open market rate at Paris is 1¾@1¼ per cent and at Berlin and Frankfort

it is $3\frac{1}{2}$ @ $3\frac{1}{4}$ per cent. According to our special cable from London the Bank of England lost £803,948 bullion during the week, and held £34,479,098 at the close of the week. Our correspondent further advises us that the loss was due to the export of £40,000 (of which £30,000 were to Holland and £10,000 to South America), to shipments to the interior of Great Britain of £934,000 net, and to the import of £170,000, of which £145,000 were from South America, £20,000 from Australia and £5,000 from China.

The foreign exchange market has been quiet and firm this week. There has been some demand for mercantile remittance and lighter offerings of spot grain bills, which will account in great part for the firmness. The small supply of spot grain bills is said to be mainly due to the light movement of winter wheat to the seaboard, the grain being in good demand from millers, and there being small stocks of old wheat in farmers' hands. There are some grain futures offering, but these are chiefly for delivery in September, and as yet there are not many cotton futures in the market. At the moment the supply of commercial bills seems to be principally confined to those drawn against provisions. The most important feature this week has been the engagement of \$1,950,000 gold in London by Lazard Freres, announced on Tuesday, and of \$125,000 by the Bank of British North America. It was also announced that \$1,650,000 gold had been shipped from Sydney, N. S. W., for San Francisco, and on Wednesday news came that there had been an arrival of \$280,444 gold at San Francisco from Hong Kong for local banks in that city. This movement of gold from China is so unusual as to attract attention. The shipment from Sydney is simply the resumption of the movement which was temporarily suspended in May. There was some surprise expressed at the large consignment for Lazard Freres for the reason that it was not clear how the importation could be made at a profit while sight exchange rates were firmly held at figures which were supposed to be above the gold-importing point. There was no question, however, about the movement being strictly an exchange operation and profitable.

The range for nominal rates for exchange has remained unaltered during the week at from $4\ 84\frac{1}{2}$ to $4\ 85$ for sixty day and at from $4\ 86$ to $4\ 86\frac{1}{2}$ for sight, with nearly all the drawers quoting the lower figures. The tone of the market was firm on Monday, but rates for actual business were unchanged. On the following day they were advanced one quarter of a cent, compared with those at the close of Friday of last week, to $4\ 83\frac{1}{2}$ @ $4\ 83\frac{3}{4}$ for long, $4\ 85\frac{1}{4}$ @ $4\ 85\frac{1}{2}$ for short and $4\ 85\frac{1}{2}$ @ $4\ 85\frac{3}{4}$ for cable transfers. On Wednesday there was an inquiry for cables, which caused an advance of one-quarter of a cent, to $4\ 85\frac{3}{4}$ @ $4\ 86$, while long and short sterling were unchanged. The market was firm, so continuing on the following day, without alteration in rates. On Friday there was an advance of one-quarter of a cent in long and short.

The market closed firm on that day with rates for actual business $4\ 83\frac{3}{4}$ @ $4\ 84$ for long, $4\ 85\frac{1}{2}$ @ $4\ 85\frac{3}{4}$ for short and $4\ 85\frac{3}{4}$ @ $4\ 86$ for cable transfers. Prime commercial $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$ and documentary $4\ 82\frac{3}{4}$ @ $4\ 83$. Cotton for payment $4\ 82\frac{3}{4}$ @ $4\ 83$, cotton for acceptance $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$ and grain for payment $4\ 82\frac{3}{4}$ @ $4\ 83$. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 29.	MON. Aug. 1.	TUES. Aug. 2.	WED. Aug. 3.	THUR. Aug. 4.	FRI. Aug. 5.
Brown Bros..... { 60 days. 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 86	86	86	86	86	86	86
Baring..... { 60 days. 85	85	85	85	85	85	85
Magoun & Co. { Sight.... 86½	86½	86½	86½	86½	86½	86½
Bank British.. { 60 days. 84½	84½	84½	84½	84½	84½	84½
No. America.. { Sight.... 86	86	86	86	86	86	86
Bank of Montreal..... { 60 days. 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 86	86	86	86	86	86	86
Canadian Bank { 60 days. 84½	84½	84½	84½	84½	84½	84½
of Commerce.. { Sight.... 86	86	86	86	86	86	86
Heidelbach, Ick- { 60 days. 84½	84½	84½	84½	84½	84½	84½
elheimer & Co. { Sight.... 86	86	86	86	86	86	86
Lazard Freres.. { 60 days. 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 86	86	86	86	86	86	86
Merchants' Bk. { 60 days. 84½	84½	84½	84½	84½	84½	84½
of Canada..... { Sight.... 86	86	86	86	86	86	86

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

Week Ending Aug. 5, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,874,000	\$2,089,000	Gain.\$1,785,000
Gold.....	542,000	424,000	Gain. 118,000
Total gold and legal tenders.....	\$4,416,000	\$2,513,000	Gain.\$1,903,000

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

Week Ending Aug. 5, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$4,416,000	\$2,513,000	Gain.\$1,903,000
Sub-Treasury operations.....	28,000,000	30,500,000	Loss. 2,500,000
Total gold and legal tenders.....	\$32,416,000	\$33,013,000	Loss. \$597,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 4, 1898.			Aug. 5, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	£	£	£
England.....	34,479,098		34,479,098	35,988,303		35,988,303
France.....	75,028,018	49,637,470	124,665,488	80,892,438	45,995,009	126,887,447
Germany... ..	28,099,000	14,474,000	42,573,000	23,600,000	14,733,000	38,333,000
Russia... ..	110,229,000	4,885,000	115,114,000	93,078,000	4,653,000	97,731,000
Aust.-Hungry	34,976,000	12,631,000	47,607,000	37,399,000	12,626,000	50,025,000
Spain.....	10,232,000	5,505,000	15,737,000	8,996,000	10,750,000	19,746,000
Italy.....	14,783,000	1,899,000	16,682,000	15,163,000	2,688,000	17,851,000
Netherlands.	4,223,000	6,920,000	11,143,000	2,632,000	6,928,000	9,560,000
Nat. Belgium.	2,897,000	1,448,000	4,345,000	2,741,333	1,370,867	4,112,200
Tot. this week	314,994,118	96,892,470	411,886,588	305,383,079	102,749,976	408,133,055
Tot. prev. wk	315,711,863	96,804,824	412,516,687	306,308,998	1,304,7425	407,613,743

PRINCE BISMARCK.

Had Bismarck's death occurred in 1886 instead of in 1898, the news would have been received with a shiver of misgiving throughout the European capitals. It was then believed, and not wholly without reason, that the German Chancellor alone had control of the checks and balances which prevented disturbance of European international peace. Even when, in 1890, the young German Emperor made up his mind that if he was to rule at all, he must rule without Bismarck, apprehension was freely expressed that the armed collision of Continental States could not now be long delayed. Yet Bismarck lived in retirement for eight years, and the impulsive young man who displaced him has had free hand in the management of German diplomacy; and the crisis is apparently no nearer in 1898 than it was in 1886. It may indeed be said, so far as surface indications go, to be more remote; for such threatening demonstrations (chiefly naval) as have occurred this year have been designed to prevent the consummation of suspected plans of wholesale and unconditional land grabbing, while the more or less menacing army movements of a dozen years ago were thought at the time to be inspired by the mere wish to provoke a quarrel.

The death of Bismarck, then, after a long retirement in which his services seemed to be no more missed than were those, say, of Mr. Gladstone, sug-

gests the queries how far Bismarck was the creator of the existing European diplomatic situation; and if creator, how far his work had been finished before his withdrawal from public life.

In so far as the present maintenance of European peace results from the maintenance of standing armies so formidable in numbers, and so capable from training, that attack is too dangerous to tempt an antagonist, the present situation will be regarded generally as Bismarck's work. He was not, of course, the originator of the theory. Frederick the Great had proved, a century before, that peace may be secured by the maintenance of an army so powerful that war by any hostile government would be dangerous. Napoleon, Louis XIV. and Cromwell had each in turn built up national power through the support of a trained and active army. But with the exception of Cromwell, these other modern rulers had made the mistake, perhaps inevitable in their case, of keeping the army forever engaged in hostile enterprises. The result of this policy was, first, national exhaustion, and, second, the gradual alienation of all other governments through jealousy or suspicion. Frederick himself, who undoubtedly wished for peace after his fundamental purposes had been achieved, was forced into a similar policy, which perhaps led the way to Prussia's weakness in the face of Napoleon's later assault.

Bismarck avoided this pitfall through his union of the consistent policy of an established standing army with a diplomacy which undertook to keep all other possibly hostile States divided from one another. Both lines of action were based on the frank assumption that the Powers of Europe would attack one another if they dared, and if the inducement were obvious enough. Bismarck undertook to construct a system under which the risk of such attack would be greatest and the inducement least. With this fundamental principle in mind, the statesman who had torn Schleswig-Holstein from Denmark, Venice from Austria and Alsace-Lorraine from France, each as a prize of war for Prussia or its ally, became the most formidable opponent of ambitious schemes of territorial acquisition. Austria's designs in the Balkans were blocked by the persistent erection, under Bismarck's dictation, of petty independent governments, and if Bismarck did not in 1878 check Russia's movement towards the Dardanelles, it was only because he saw that Great Britain could interpose a sufficient veto without committing Germany to an unfriendly attitude towards its Western neighbor. The Treaty of 1897 between Greece and Turkey, by which the victorious power obtained hardly more of what it wished than did its defeated antagonist, was not, to be sure, the personal work of Bismarck, but it was a distinct sequence to his policy.

It may be said, then, by way of explaining the lack of any apparent ill results from Bismarck's retirement from office, that his theory and system of European diplomacy had already been completed and fastened on the governments, not only of Germany, but of every first-class European State. Long before his surrender of diplomatic power Continental Europe had become a group of military Powers, none of which could be certainly defeated unless by a combination of two or more among the others; such combinations likewise were not only rendered doubtful by a network of secret treaties, but were discouraged by the form-

ally approved tradition that a large concession to any single State was a menace to all its neighbors which must at any hazard be prevented. The outcome of this peculiar situation is the cumbrous but not ineffective machine known as the "Concert of Europe," which, in a constant atmosphere of mutual suspicion, works in apparent harmony. Another result is the constant affirmation, by the European sovereigns and ministers, of their desire and purpose to maintain the peace of nations; declarations whose striking character cannot be fairly judged except by comparing them with the habitual attitude of sovereigns such as Napoleon III., or of ministers such as Bismarck himself, a generation ago.

But although this system, except for the two short-lived Turkish wars of 1877 and 1897, has maintained unbroken peace in Europe during twenty-seven years, after a period, almost equally long, of unremitting warfare, even its advocates have been forced to admit that there are elements in it which threatened to develop later points of weakness. Not least among these visible defects is the enormous costliness of the policy. The system is threatened on the one hand, remotely or immediately, by the resentment of citizens and legislatures over the heavy taxes and the removal of so large a part of a population from productive industry; on the other hand it is menaced in all except the strongest financial States by the possibility that the strain on public resources will result in government insolvency. Each of these troubles develops slowly, but the progress of each is distinctly marked in the recent history of Europe; and it is the Nemesis of Bismarck's system that retrenchment, or even maintenance of the military status quo, is impossible. Bismarck himself led the way with a heavy increase in the German armament at each septennial grant by the Reichstag, and the very basic principle of his system made it inevitable that all rival States should instantly meet such increase. Now that the navy has become an essential factor in modern warfare, the contest of exchequers has been extended to the building of enormously expensive iron fleets; there, too, the future assigns no limit to the multiplying of annual expenditure. It would seem to be evident that such a process of steadily accumulating public burdens cannot go on forever, and yet in its nature the process cannot stop.

It must be left, therefore, to the history of the coming generation to prove how far Bismarck's statesmanship possessed the element of permanence. Metternich, a statesman vastly inferior in ability and judgment to the German Chancellor, built up a Continental system by which the several sovereigns were to control one another and the general destiny of Europe; but his diplomatic structure collapsed completely, leaving hardly a trace behind, because he had wholly ignored the sentiment and power of the people. Bismarck endeavored to avoid this blunder; but his concessions to legislative and popular prerogative were not the concessions of a friend. The strangely mediæval penalties for "majestäts-beleidigung," which to the outsider seem grotesquely out of place in the philosophic German society, are as distinct a fruit of Bismarck's policy as his measures against free speech and the free press, in the Socialist controversy, or his arbitrary extension of the military appropriations in the sixties, against the express vote of the legislature. Usually he knew how far he could defend such moves by the needs of the

situation, but his policy, on the whole, was one of dictation and repression. In this fact lies the danger to his system, both in Germany and elsewhere, for the future. The permanently successful statecraft of this century has been that which allied a strong central administration and a conservative public policy with the utmost possible freedom of popular voice and vote. It may perhaps be doubted whether any political theory or system which antagonizes the intelligent popular instinct of a nation can in these days be enduring.

Thus far, however, Bismarck's system of government and diplomacy has held its place because of the general shrinking from what seemed to be the only alternative. This may be said especially of the submission of the majority of the European people to the heavy tax budgets and the compulsory army service. But it is also true, in Germany especially, that the conservative classes, who in the long run control popular sentiment, have acceded to Bismarck's policy of imperial autocracy because the alternative in this direction seemed to be either hopeless war of factions, such as has actually come to pass in France and Austria, or the still more formidable possibility of an experiment in Socialism.

GROWTH AND EXPANSION OF TRUST COMPANIES.

One of the most interesting phenomena of the times—in a period when expansion is visible everywhere—is the wonderful growth in the business and resources of the trust companies. To the theorist, unacquainted with the true state of things, nothing would have seemed more natural than to see a decline in the magnitude and business of these institutions in recent years. Every one of them allows interest on deposits varying from 1 per cent to 5 per cent. It is easy enough to see that such an operation may be made profitable when money in the market is in urgent demand and interest rates rule high. As a matter of fact, however, of late years it has been almost impossible to find profitable remuneration for idle funds. In the case of call loans (a favorite form of investment with the trust companies, since it leaves the money within reach, readily available in case of emergency,) the rate has ruled for long periods at not above 1@1½ per cent, and at times funds have been practically unlendable. Even for time money frequently not more than 2@3 per cent has been obtainable. Thus the operation of turning deposits over by the trust companies with profit has been an increasingly difficult one for the institutions. In truth, some of the larger companies have at times been at pains to discourage deposits.

Under such circumstances what has been the course of the deposits of these concerns. Has the aggregate of the same been declining? Far from it. There has been continuous expansion, and at a rate more rapid than before. We gave last week the detailed statements of all the trust companies in New York City and Brooklyn at the last three semi-annual dates—that is, on June 30 1898, December 31 1897 and June 30 1897. The most noteworthy feature disclosed by these returns is the really striking growth which has taken place in the deposits and in the resources of the companies during the last twelve months. Take for illustration only the larger companies. In this period of a year the deposit line of the Union Trust

Company has increased from \$29,323,850 to \$37,728,856, that of the Mercantile Trust from \$25,339,667 to \$32,305,865, that of the Guaranty Trust from \$13,909,712 to \$20,385,589, that of the Farmers' Loan & Trust Company from \$31,697,325 to \$37,506,878, and that of the Central Trust Company from \$29,338,520 to \$40,258,803. The United States Trust is the largest of all the companies, but here the increase has been only from \$43,561,138 to \$44,839,868.

In addition, new companies are constantly being formed. Indeed, that is as significant a feature as the growth and expansion of the old institutions. Taking the period of the last five years—that is, since the beginning of 1893—we find the following additions to the list in New York State.

Fifth Avenue Trust Co., capital \$500,000, surplus \$500,000.
Produce Exchange Trust Co., cap. \$500,000, sur. \$500,000.
Standard Trust Co., capital \$500,000.
American Deposit & Loan, capital \$500,000.
Chautauqua County Trust (Jamestown), \$300,000.
Colonial Trust Co., capital \$1,000,000, surplus \$500,000.
Columbus Trust Co. (Newburg), cap. \$100,000, surp. \$30,000.
Delaware Loan & Trust (Walton), cap. \$100,000, surp. \$10,000.
Fidelity Tr. & Guar. Co. (Buff.), cap. \$500,000, sur. \$173,991.
Glens Falls Trust Co. (Glens Falls), cap. \$100,000, sur. \$50,000.
Manufacturers' Trust (Brooklyn), cap. \$500,000, sur. \$500,000.
North American Trust, capital \$1,000,000.
Union Trust Co. (Jamestown), capital \$100,000.
Union Trust Co. (Rochester), cap. \$200,000, sur. \$20,000.

This represents a very considerable body of new financial institutions. It may help the reader to understand the reasons for the formation of these new companies at a time when interest rates have dropped to such a low level to say that money-lending is by no means the only or the chief function of these institutions. They act in various capacities which yield them an income, and the freedom from restrictions which they possess enables them to engage in and finance undertakings where command of large sums of money is not only a positive advantage, but an absolute necessity. This will explain why these new companies find it possible to pay interest to their depositors when money is so cheap and yet make a profit on their business year by year. For the fact that they are doing a remunerative business is evidenced by their increasing strength, the large dividends they are able to maintain, and the high figures ruling in the market for their shares.

It was not our purpose to-day to refer to the case of any particular company or companies, but to show the growth and power of these institutions as a whole. The results for June 30 1898 have been tabulated by the Banking Department for the entire State, and the figures have this week come from Albany. And a wonderful record they disclose. The combined resources of the trust companies of the State now amount to considerably over five hundred million dollars—in fact the total reaches \$527,084,533. During the last six months the addition has been over 43 million dollars, during the last twelve months it has been over 83 million dollars. While the aggregate is now 527 millions, we would have to go back only to 1892 to find it but 300 millions. The 226 millions accretion since then represents an addition of over 75 per cent, from which one gains an idea of the extent and rapidity of the expansion that has been in progress. At some of the semi-annual dates there has been a slight recession in the totals, but practically the growth may be said to have been uninterrupted in recent years. Here is the record for January 1 of each year back to 1891, with the figures for July 1 1898 added.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

July 1, 1898.....	\$527,084,533	Jan. 1, 1894.....	\$341,466,011
Jan. 1, 1898.....	483,739,926	Jan. 1, 1893.....	335,707,780
Jan. 1, 1897.....	396,742,948	Jan. 1, 1892.....	300,765,575
Jan. 1, 1896.....	392,630,046	Jan. 1, 1891.....	280,688,769
Jan. 1, 1895.....	365,419,729		

Of course in the case of the deposits the course of the totals has been much the same—that is, the additions in the immediate past have been very decided, while the course of the movement has been almost uninterruptedly upward for all recent years. On June 30 these deposits stood at \$419,795,776, on January 1 1898 at \$383,328,725, on July 1 1897 at \$348,569,217 and on January 1 1897 at \$305,354,637. Thus in the brief space of eighteen months there has been an increase of 114 million dollars, or over one third. Nor must it be supposed that the increase is due to any important extent to the increase in the number of companies, for with two or three exceptions the newer concerns have not yet acquired any considerable line of deposits. In the following we trace the deposits back to 1891.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1898.....	\$419,795,776	Jan. 1, 1894.....	266,92,955
Jan. 1, 1898.....	383,328,725	Jan. 1, 1893.....	264,295,048
Jan. 1, 1897.....	305,354,637	Jan. 1, 1892.....	234,466,697
Jan. 1, 1896.....	307,351,893	Jan. 1, 1891.....	211,320,275
Jan. 1, 1895.....	285,741,794		

The changes in the investments of the companies naturally possess a good deal of interest in view of this great increase in the amounts at their disposal. Collateral loans, as already stated, are the favorite form of investment with the companies. Between January 1 1893 and January 1 1894 there was a marked contraction in that item, due to the occurrence of the panic of 1893 and the peculiar monetary and industrial conditions following that event, as explained on previous occasions. But since then this class of investments has been expanding again—slowly at first, but more rapidly of late. During the six months to June 30 1898, as it happens, there was a contraction, which attracts attention by reason of the great addition to the resources and deposits of the companies in the interval. This is a significant feature which, while it reflects the difficulty that exists in putting out money in that way at profitable rates, may also be taken to reflect the liquidation of loans on sterling exchange as collateral, so plentiful last January. A comparison of the totals for a series of years is furnished in the following.

LOANED ON COLLATERAL BY TRUST COMPANIES.

July 1, 1898.....	\$222,826,874	Jan. 1, 1894.....	\$147,794,024
Jan. 1, 1898.....	230,581,708	Jan. 1, 1893.....	196,321,422
Jan. 1, 1897.....	169,894,938	Jan. 1, 1892.....	173,552,829
Jan. 1, 1896.....	169,161,348	Jan. 1, 1891.....	166,685,758
Jan. 1, 1895.....	148,953,820		

Naturally, the so-called stock investments of the companies (comprising their holdings of stocks and bonds) have also been exhibiting a steadily rising tendency. These investments are apt to fluctuate more widely than the other items. If money rates are low, making collateral loans unprofitable or hard to get, the companies naturally turn to this other method for finding remuneration for their money, and on that point it is rather noteworthy that during the last six months when the aggregate of the collateral loans fell nearly eight million dollars, the stock investments were increased over eleven million dollars. The course of security values is also an important factor in the problem. The trust companies are managed by shrewd men, and naturally they buy more freely when prices are low than when prices are high; indeed, they are sure to sell when the latter condition prevails. Altogether, however, the stock investments have shown marked expansion—in accord with the

growth in the aggregate resources of the companies. Here is the comparison.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1898.....	\$124,744,724	Jan. 1, 1894.....	\$65,998,230
Jan. 1, 1898.....	113,525,798	Jan. 1, 1893.....	57,185,649
Jan. 1, 1897.....	101,983,600	Jan. 1, 1892.....	51,132,239
Jan. 1, 1896.....	104,512,839	Jan. 1, 1891.....	47,180,478
Jan. 1, 1895.....	97,555,798		

We noted a few years ago a tendency on the part of the trust companies to increase their loans on personal security, including bills purchased. This tendency is again manifest, the companies having added eight million dollars to their investments in that way during the last six months. The purchase of bills was a new feature in the business of the trust companies, and while the aggregate so held is still small with relation to the magnitude of the other items, yet this class of investments is growing larger by degrees. The amount of such loans June 30 1898 was \$39,150,212. The bulk of these loans is found among three or four of the leading companies, including some old and very conservative institutions.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

July 1, 1898.....	\$39,150,212	Jan. 1, 1894.....	\$22,636,957
Jan. 1, 1898.....	31,183,292	Jan. 1, 1893.....	19,698,925
Jan. 1, 1897.....	25,788,188	Jan. 1, 1892.....	17,210,145
Jan. 1, 1896.....	29,369,703	Jan. 1, 1891.....	9,755,643
Jan. 1, 1895.....	22,791,215		

With reference to the holdings of bonds and mortgages, there is little to say, beyond noting that the trust companies do not keep a very large part of their assets invested in this way. Below are the figures.

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1898.....	\$32,157,082	Jan. 1, 1894.....	\$17,451,674
Jan. 1, 1898.....	32,624,995	Jan. 1, 1893.....	15,062,290
Jan. 1, 1897.....	28,692,428	Jan. 1, 1892.....	13,373,463
Jan. 1, 1896.....	25,114,077	Jan. 1, 1891.....	17,537,008
Jan. 1, 1895.....	21,569,504		

We now come to the most interesting feature of the returns—namely, the cash holdings of the institutions. During the last six months these cash holdings increased 32½ million dollars, raising the total to 87½ million dollars. These cash holdings represent the uninvested portion of the assets of the institutions, and it is a striking commentary on the monetary situation prevailing, and the inability of financial institutions to find employment for their money, that while deposits during the six months were added to 36½ million dollars all but 4 million dollars of the amount went to swell cash on hand or in bank, so that in effect the trust companies received the money without being able to put it to any use. Of the 87½ millions of cash, \$8,923,078 was held in their own vaults, the other \$78,621,441 was on deposit in the banks, all but a few millions of it, doubtless, here in New York City. We close with the following comparison of the cash holdings.

CASH ON HAND AND ON DEPOSIT.

July 1, 1898.....	\$87,544,519	Jan. 1, 1894.....	\$74,365,761
Jan. 1, 1898.....	55,034,451	Jan. 1, 1893.....	35,083,016
Jan. 1, 1897.....	54,642,344	Jan. 1, 1892.....	33,932,847
Jan. 1, 1896.....	50,804,137	Jan. 1, 1891.....	26,564,978
Jan. 1, 1895.....	61,206,703		

DOES A RAILROAD LOSE ITS RIGHT OF WAY THROUGH ADVERSE POSSESSION?

An interesting case came up recently before the New Jersey Supreme Court in which this question was raised. The case was that of Spottiswoode vs. Morris & Essex RR., and the ruling of the Court was that the right of way of a railroad company may be lost by adverse possession by the owner of the fee. It appeared that a deed to the railroad company of a right of way authorized it to enter, take possession and construct its road on a strip not to exceed four rods in width. The Court holds that the company acquired no title under the deed except by entry.

The decision of the Court is fortified by citations of authorities which make it evident that the weight of judicial opinion is clearly in favor of the contention that a railroad may lose its right of way through the failure to take possession of it. The doctrine of adverse possession as applied to ordinary cases is presumed to be well settled. But it was insisted by the company in the present instance that this doctrine was not applicable with reference to the property in suit. The argument apparently was that the property had been granted to the company for use for the purpose of its franchises. Hence that although the plaintiff may have been in possession of the property for the period of twenty years, under circumstances that would otherwise amount to an adverse possession, the company still had the right to enter and take possession whenever the exercise of its franchises required the use of the premises.

But the Court shows that the legal precedents are all the other way. Besides numerous American cases, it refers to two English cases. In Norton vs. Railway Co. the plaintiff, among other things, had contended that a certain strip of land in controversy had been abandoned by the railroad company and he was entitled to it either as superfluous land or, under the statute of limitations, by reason of adverse possession. This contention was sustained by Vice-Chancellor Malins in the Chancery Court, and his decision was affirmed by the Court of Appeals. It was expressly held by the latter court that the owner of the rest of the field (in which the strip was enclosed) had had such a possession of the strip as was sufficient to extinguish the title of the company under the statute of limitations. In a later case in the Queen's Bench the rule was laid down that the mere fact that land of a railway company is required for the purpose of its undertakings and is not superfluous land, does not prevent an occupier who has exclusive possession for the period prescribed by the statute of limitations becoming thereby entitled to the land by virtue of the statute.

Here in the United States there have been numerous decisions to the same effect. In Massachusetts (in Littlefield vs. Railroad Company) it was held that title was gained by adverse possession to land adjoining a railroad which had been occupied openly, adversely and exclusively from 1852 to 1880, although the railroad company claimed an equitable right to it but did not take actual possession until the latter year. In Railway Co. vs. Kindred, the Supreme Court of Kansas did indeed hold that possession by adjoining land-owners of part of a right of way granted by Congress as an easement to a railroad company must be regarded as permissive only, and not hostile or adverse so as to confer title. But the Court points out that the decision in that case rested on the principle that the fee of the land belonged to the United States, and that as against the Federal Government land-owners could acquire no title by possession or limitation.

Of like tenor are the rulings of the Illinois judiciary. In Railroad Co. vs. O'Connor, the Supreme Court of that State held that the exclusive adverse possession for twenty years by a farmer as part of his farm of a strip of land adjoining a railroad track was a complete bar to the assertion by the railroad company of an easement in such strip. The doctrine laid down in that case was that while mere non use of all or part of a railroad location, or right of way,

will not defeat or impair the right, yet the adjoining land-owner, or the owner of the fee, may obtain title or regain title by an adverse use or occupancy for the requisite statutory period, where the conduct of a company has been such as to indicate its intention to abandon the whole or part of the location or right of way.

In the action in New Jersey, where the present ruling was obtained, the defendant railroad had cited cases holding that no length of time will justify an encroachment upon streets or public highways. But the Court says these cases do not touch the question in dispute in the present instance. Streets and highways are vested in the public authorities for purposes that are exclusively public—a purely public right with no semblance of private ownership—and lands so appropriated to public use are absolutely inalienable. On the other hand the possession by a railroad company of its roadbed is the possession by a corporation as its private property to enable it to perform a public duty.

*EARLY EFFECTS OF THE SPANISH WAR UPON THE FOREIGN TRADE OF JAPAN.**

TOKIO, July 1, 1898.

The news regarding the outbreak of war between the United States and Spain was received here with some surprise. As we could not foresee the possible effects of the conflict on the Pacific Ocean and of the subsequent derangement in international communication, that part of our foreign trade which includes the dealing of this country with the United States has been subjected for the time being to considerable disturbance.

Even earlier than this—that is, immediately after the blowing up of the Maine—the demand for our raw silk and other articles of luxury by the United States was much diminished and our export trade suffered accordingly, as indicated in the following table.

JAPANESE EXPORTS OF RAW SILK TO THE U. S.

	—Monthly account—		—Total at end of each succeeding month—	
	1898.	1897.	1898.	1897.
January	1,882,938	1,115,411	1,882,938	1,115,411
February	2,484,297	1,557,641	4,367,236	2,673,052
March	1,295,720	3,227,555	5,662,956	5,900,607
April	1,202,149	1,642,750	6,865,105	7,543,357

In studying the above table it becomes apparent that our export trade in raw silk for the United States, which had made a promising advance in January and February, abruptly declined in the following months. It is altogether needless to say that such was an inevitable outcome of the general agitation in the United States arising from the explosion of the Maine; for silk being an article of luxury the demand for it would naturally fall off as soon as a war cloud arose. Unfortunately our export commodities consist mainly of things of luxury, such as silk, tea, camphor, porcelain and various curios. Therefore if the present war continues long, it might give a severe blow to our trade, especially because silk and tea constitute most important elements of all our export goods, and one-half of these materials is annually consumed in the United States.

Such being the peculiarity of our foreign commerce, one can readily understand why our market prices of tea and silk are so unsteady under the influence of the present war. It is to be remembered that the new season for tea and silk begins as early as April, and the markets for these new commodities are generally opened with good prices. The present spring the

* Communicated by our Special Correspondent at Tokio, Japan.

opening prices of new tea and silk were quoted in Yokohama at forty yen and eighty-six yen respectively. But as soon as the war broke out between the United States and Spain the regular course of business in the treaty port of Yokohama was nearly suspended for a time, and the quotations for tea and silk were only thirty and seventy-seven yen respectively.

On the other hand, imported goods, such as raw cotton and kerosene oil, have spontaneously risen in value. With the higher price of raw cotton has come a higher price for cotton yarn. It rose from eighty-five yen to eighty-nine yen. For a time the prices of these commodities fluctuated very violently, and our foreign trade was almost in a state of chaos. Not until the news concerning the victory of the American fleet at Manila reached here did our foreign trade resume its regular routine. Thus silk has nearly regained its original price, while raw cotton and cotton yarn have resumed their former quotations. Tea, though not back to its previous figure, has sold quite freely under the new circumstances.

These are some aspects of the business confusion which took place in this country at the outset of the Hispano-American War. And the reason for these violent disturbances in prices can be readily ascertained.

Before the American victory at Manila the danger on the Pacific Ocean was universally regarded to be paramount; merchants refrained from shipping their merchandise in American vessels, and insurance companies declined to run the great risk of insuring any cargo in American vessels. But when the battle of Manila decided the fate of the Spanish fleet in the East and gave the American navy complete control of the Pacific, our business relations with the United States again became safe; hence our shipments for your country are now freely made in American vessels, and insurance companies are willing to do their business with our shippers, only charging some small amount extra.

Therefore the great victory of the American fleet was a very encouraging event to Japan as well as the United States. Moreover we think the American navy deserves high credit for its brilliant strategy in so quickly securing free control of the vast ocean.

Turning to the increasing cost of business under the present trouble, let us first quote the following list of extra charges made by the famous China Insurance Company, whose example is almost universally adopted by other minor firms in Kobe and Yokohama.

EXTRA CHARGE OF INSURANCE FEE FOR THE WAR.	
By neutral ship for a fighting country.....	2½ per cent
By neutral ship for a neutral country.....	1¼ per cent
By American ship for America.....	5 per cent
By American ship for a neutral country.....	2½ per cent

In addition, the freight over the Pacific has generally risen about thirty per cent. Those steamship companies which used to charge six dollars per ton of Japanese curio for freight from Japanese port to the Western coast of the United States now charge eight dollars. Necessarily every one of these conditions tends to keep the price of various export goods in this country at a lower level than usual, while at a higher level in the United States. Moreover, the new import duty on tea adopted by the American Government as a part of the war finance, has much aggravated the unfavorable situation of the tea trade in this country by bringing down the price for this important product as low as twenty-five sen per pound. While on the other hand the rate of interest is excessively high here at present, and wages are increasing almost every day.

Thus the Japanese tea planters are rapidly losing their money.

These unfavorable circumstances are the causes of general regret here, though we Japanese are in deep sympathy with the American people in the present trouble. We wish, therefore, to see a speedy end to the war in favor of the United States.

So far as the trouble in the Philippines is concerned, the case is entirely different. Our trade with these islands is very insignificant, and the prevailing state of belligerency at Manila is not so intolerable to us as the disturbances in our trade with the United States. But the question whether the islands should remain under the rule of the United States or under any European power is a matter of great importance for us. Certainly France, Russia and Germany would not allow England to purchase them from the United States. England, on the contrary, would not allow her rivals to satisfy their ambition. If the United States should return the islands to Spain at the end of the war, the latter might turn them over to some Continental Power. Under any of these circumstances, disturbing international complications might ensue under which Japan can not remain absolutely unconcerned.

Hence it is very important that the United States should retain the islands. Their resources might be best cultivated by the first industrial power in the world, and the prosperity of these, our neighboring worlds would either directly or indirectly improve our foreign trade. Therefore we are very glad to extend our hands and welcome the United States to this quarter of the world. We believe her presence in this hemisphere would eventually make the principle of peace a more active force than at present in the sphere of the Eastern diplomacy.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month ending July 31 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS:

Manufacturers.	July.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills..	3	\$ 301,000	6	\$ 16,608	9	\$ 699,000
Machinery and tools.....	16	824,406	16	19,858	4	279,500
Wool'ns, crp'ts & knit goods	4	58,600	3	251,080	9	465,000
Cottons, lace and hosiery..	2	25,000	4	119,000	4	65,000
Lumb'r, carp'nt's & coop'rs	17	259,000	24	190,378	38	1,461,628
Clothing and millinery....	17	52,943	20	187,425	37	321,424
Hats, gloves and furs.....	.....	.....	6	27,900	3	52,000
Chemicals, drugs & paints.	3	52,016	5	23,000	8	574,300
Printing and engraving....	15	153,100	6	52,600	20	846,700
Milling and bakers.....	19	361,559	16	108,757	10	131,076
Leather, shoes & harness	16	184,913	12	44,932	9	80,435
Liquors and tobacco.....	7	148,392	7	29,450	9	283,740
Glass, earthenware & brick	7	189,900	5	160,550	8	734,000
All other.....	82	1,700,958	83	1,151,027	103	1,625,137
Total manufacturing...	208	4,303,665	213	2,547,540	271	7,563,940
Traders.						
General stores.....	71	826,000	70	418,131	97	697,293
Groceries, meats and fish..	169	471,346	185	375,327	181	695,349
Hotels and restaurants....	26	216,113	36	467,374	25	84,290
Liquors and tobacco.....	87	388,724	77	311,842	84	725,028
Clothing and furnishing....	43	135,611	50	404,493	44	242,908
Dry goods and carpets....	29	366,083	37	514,271	56	763,268
Shoes, rubbers and trunks.	39	232,525	33	158,661	45	208,907
Furniture and crockery....	14	118,084	25	275,394	22	151,200
Hardware, stoves & tools.	22	111,506	28	204,779	42	353,680
Drugs and paints.....	32	126,884	40	120,968	44	175,797
Jewelry and clocks.....	9	50,124	12	48,457	13	96,098
Books and papers.....	4	11,700	7	73,992	10	237,477
Hats, furs and gloves.....	2	15,000	5	19,300	7	25,881
All other.....	98	860,222	106	686,382	157	2,458,536
Total trading.....	645	3,371,414	716	4,140,396	836	6,906,335
Brokers and transporters.	29	2,426,376	19	429,821	29	1,025,820
Total commercial.....	882	10,101,455	948	7,117,727	1,136	15,501,095

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

DEBT STATEMENT JULY 30 1898.

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

INTEREST-BEARING DEBT JULY 30, 1898.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding. Coupon.	Total.
4 1/2% Fund. loan 1891. Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4% Funded loan, 1907. Q.—J.		740,908,650	490,964,450	68,682,250	559,646,700
4% Refund'g certifs. Q.—J.		40,012,750	.....	.....	41,130
5% Loan of 1904. Q.—F.		100,000,000	65,969,200	34,030,800	100,000,000
4% Loan of 1925. Q.—F.		183,315,400	111,662,900	50,752,500	162,315,400
Total, excluding Pac.		1,293,236,200	893,961,050	158,365,550	847,367,730
RR Bonds.		.....	.....	.....	.....
Bonds issued to Pacific Railroads not yet matured: Central Pacific, \$9,197,000; Union Pacific, \$3,157,000; Western Pacific, \$1,650,500;		.....	.....	.....	.....
Total.		.....	.....	.....	14,004,600

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, coupon, \$50, \$100, \$500, \$1,000; 4% refunding certificates, \$10; 5% of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4% of 1925 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 30, 1898.	July 30, 1897.
Funded Loan of 1891, matured September 2, 1891.	\$130,400 00	\$128,300 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,182,200 26	1,181,750 26

Debt on which interest has ceased.....\$1,262,680 26 \$1,260,050 26

Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$8,900; Central Pacific, \$15,000; Kansas Pacific, \$11,000; Sioux City & Pacific, \$3,000; total..... 87,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,987 50
National Bank notes—Redemption account.....	30,677,676 00
Fractional currency.....	\$15,286,886 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Total.....	6,884,752 14

Aggregate of debt bearing no interest.....\$84,297,441 64

RECAPITULATION.

Classification of Debt	July 30, 1898.	June 30, 1898.	Increase or Decrease.
Interest-bearing debt.....	\$47,367,730 00	\$47,367,470 00	Inc. 260 00
Debt, interest ceased.....	1,302,880 26	1,302,880 26	Dec. 2,730 00
Debt bearing no interest.....	\$84,297,441 64	\$84,112,912 64	Inc. 1,84,529 00
Total gross debt.....	1,322,925,221 90	1,282,713,062 90	Dec. 182,159 00
Cash balance in Treasury.....	254,544,215 03	205,957,570 76	Inc. 48,586,644 30
Total net debt.....	978,381,006 87	1,076,755,492 14	Dec. 49,004,485 30

The foregoing figures show a gross debt on July 30 1898 (interest-bearing and non interest-bearing) of \$1,232,925,221 90 and a net debt (gross debt less net cash in the Treasury) of \$978,081,006 84. The large decrease in the net debt is due to deposits with the Treasury on account of takings of the new three per cent bonds, whereas the bonds have not yet been issued.

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

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS AUG. 1, 1898

Name of Railway.	Railroad Liability.		Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of.	
	Bonds Issued by Gov't.	Net Paid by Gov't.			Past-Due Unpaid.	Due Jan. 1, 1899.
Central Pacific.....	\$25,876,120	\$6,614,387	8,832,322	53,669,185	16,888,120	9,197,000
Western Pacific.....	1,970,560	3,411,839	.....	5,382,399	320,000	1,650,500
Cent. B. U. Pac.....	1,600,000	2,167,468	.....	3,767,468	1,600,000	.....
Sioux City & Pac.....	1,628,320	2,604,008	.....	4,232,328	1,628,320	.....
Total.....	31,084,000	44,799,702	8,832,322	67,051,440	20,236,440	10,847,500

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

CASH IN THE TREASURY.

Gold—Coin.....	\$125,843,472 32
Bars.....	99,294,920 75
Silver—Dollars.....	405,013,186 00
Subsidiary coin.....	11,995,033 25
Bars.....	97,771,996 67
Paper—United States notes.....	68,596,819 00
Treasury notes of 1890.....	4,477,727 00
Gold certificates.....	1,598,470 00
Silver certificates.....	9,803,010 00
Certificates of deposit (Act June 8, 1872).....	1,100,000 00
National bank notes.....	4,728,423 23
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	186,130 30
Minor coin and fractional currency.....	1,304,930 35
Deposits in nat'l bank depositaries—gen'l acct.....	54,273,990 85
Disbursing officers' balances.....	3,192,096 83
Aggregate.....	\$590,062,963 51

DEMAND LIABILITIES.

Old certificates.....	\$37,287,149 00
Liver certificates.....	898,922,594 00
Certificates of deposit act June 8, 1872.....	23,075,000 00
Treasury notes of 1890.....	100,212,280 00
and for redemp. of uncurrent nat'l bank notes.....	8,294,045 51
Outstanding checks and drafts.....	10,048,544 23
Disbursing officers' balances.....	52,496,413 78
Agency accounts, &c.....	4,978,122 90
Old reserve.....	\$100,000,000 00
at cash balance.....	154,844,215 06
Aggregate.....	\$890,069,963 51
at cash balance in the Treasury June 30, 1898.....	\$205,657,570 76
at cash balance in the Treasury July 30, 1898.....	254,844,215 06
Increase during the month.....	\$49,186,644 30

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and give them below, together with the figures for the preceding months, thus completing the results for the fiscal year 1897-98. The imports of gold continue of large volume, the amount received reaching \$2,885,485, of which \$2,437,761 was in coin. Of silver there came in \$106,130, of which \$98,768 was bullion. There has been received during the twelve months a total of \$25,334,423 gold and \$2,033,303 silver, which compares with \$9,572,572 gold and \$2,188,053 silver in 1896-97. The shipments of gold during June were only \$27,205 coin and the exports of silver have been \$165,946 coin. For the twelve months the exports of gold have been \$1,217,490, against \$1,083,945 in 1896-97, and \$9,514,481 silver has been sent out, against \$9,459,133 in 1896-97. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1897-98.	\$	\$	\$	\$	\$	\$
July.....	2,630	78,264	80,944	81,334	179,971	261,305
August.....	2,193,965	61,281	2,255,246	65,760	132,932	198,692
Septemb'r.....	3,293,091	337,555	3,630,646	62,065	84,157	146,222
October.....	1,950,426	88,467	2,038,893	65,552	148,153	213,705
November.....	1,553,021	339,350	1,892,371	97,403	99,666	197,069
December.....	854,268	339,044	1,243,312	104,916	113,215	218,131
January.....	885,905	35,562	921,467	44,222	58,988	103,211
February.....	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March.....	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April.....	2,648,886	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	76,452	3,025,504	6,183	105,746	111,929
June.....	2,437,761	447,724	2,885,485	7,362	98,768	106,130
Tot. 12 mos.....	22,532,770	2,801,653	25,334,423	601,278	1,432,025	2,033,303

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1897-98.	\$	\$	\$	\$	\$	\$
July.....	8,175	—	8,175	471,696	405,080	876,776
August.....	108,255	100	108,355	643,471	325,188	968,659
Septemb'r.....	13,040	390	13,430	840,436	383,500	1,223,936
October.....	10,702	100	10,802	931,022	445,900	1,376,922
November.....	443,095	—	443,095	788,898	366,500	1,155,398
December.....	417,100	520	417,620	968,602	406,970	1,375,572
January.....	13,630	500	14,130	254,718	334,600	589,318
February.....	78,865	—	78,865	63,946	331,000	449,946
March.....	3,656	—	3,656	24,504	343,100	367,604
April.....	10,995	—	10,995	15,848	294,344	310,192
May.....	81,167	—	81,167	121,880	529,334	651,214
June.....	27,205	—	27,205	165,946	—	165,946
Tot. 12 mos.....	1,215,800	1,610	1,217,490	5,295,965	4,218,516	9,514,481

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Transactions of the Stock Exchange Clearing House.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 2 1/4 per cent. So far as the individual cities are concerned, New York exhibits an increase of 0.9 per cent, and the gains at other points are: Philadelphia 9.4 per cent, and New Orleans 0.2 per cent. Boston records a loss of 1.5 per cent, Chicago 4.4 per cent, Baltimore 14.5 per cent, and St. Louis 3.1 per cent.

CLEARINGS.	Week Ending Aug. 6.			
	Returns by Telegraph.	1898.	1897.	Per Cent
New York.....	\$811,010,993	\$805,265,437	.....	+0.9
Boston.....	84,528,185	83,826,854	.....	-1.5
Philadelphia.....	55,379,878	50,605,638	.....	+9.4
Baltimore.....	13,278,878	15,538,823	.....	-14.5
Chicago.....	73,436,482	82,039,650	.....	-1.4
St. Louis.....	21,149,477	21,810,883	.....	-3.1
New Orleans.....	5,230,807	5,220,905	.....	+0.2
Seven cities, 5 days.....	\$889,003,498	\$885,307,748	.....	+0.3
Other cities, 5 days.....	150,017,267	132,093,974	.....	+13.6
Total all cities, 5 days.....	\$1,039,020,765	\$998,409,722	.....	+2.1
All cities, 1 day.....	192,741,102	185,358,382	.....	+4.0
Total all cities for week.....	\$1,211,761,867	\$1,183,775,602	.....	+2.4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description.	Seven Months, 1898.			Seven Months, 1897.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's.)	57,464,173	.....	.....	81,452,771	.....	.....
Stock (Val.)	\$5,543,571,215	\$4,060,090,100	75.2	\$30,032,217,000	\$20,873,317,000	68.3
RR. bonds.....	\$603,134,810	\$303,296,451	75.9	\$256,994,890	\$193,873,317	77.4
Gov't bonds.....	\$6,020,050	\$6,842,930	113.7	\$7,945,450	\$9,415,050	121.0
State bonds.....	\$955,300	\$683,764	99.5	\$1,777,000	\$693,964	55.0
Bank stocks.....	\$121,250	\$282,434	232.1	\$203,910	\$353,980	173.7
Total.....	\$6,010,856,535	\$4,537,004,658	75.5	\$32,724,168,500	\$22,264,564,311	69.1

The transactions of the Stock Exchange Clearing-House from July 25, down to and including Friday, Aug. 5, also the aggregates for January to July, inclusive, in 1898 and 1897 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Shares, both sides.		Balances one side.			Shares Cleared.	
Cleared. Total Value.		Shares.	Value	Shares.	Cash.	Cleared.
1897—						
January..	12,003,700	778,097,000	1,425,500	74,900,000	1,088,900	5,900
February..	10,221,000	700,500,000	1,093,500	53,500,000	879,400	5,345
March.....	13,141,000	1,270,703,000	1,918,700	113,291,000	1,538,200	7,195
April.....	14,182,000	1,029,200,000	1,357,300	82,290,000	1,334,900	6,071
May.....	13,504,000	931,800,000	1,251,700	76,900,000	1,186,600	5,010
June.....	22,559,200	1,737,581,000	2,591,000	153,329,900	1,694,100	7,116
July.....	22,353,100	1,653,000,000	2,678,800	171,600,000	1,751,500	6,542
7 mos.....	112,510,600	8,169,780,000	12,328,500	731,924,000	9,334,000	44,991
1898—						
January..	21,939,000	2,034,200,000	3,211,700	225,800,000	1,935,400	6,970
February..	21,148,100	2,245,100,000	3,752,000	272,000,000	2,303,900	6,653
March.....	35,632,700	2,392,500,000	3,587,000	240,700,000	3,532,000	7,881
April.....	2,241,000	1,691,900,000	2,070,000	147,800,000	9,330,800	6,731
May.....	30,190,100	2,451,100,000	3,731,100	283,000,000	2,468,800	7,131
June.....	28,395,200	2,502,400,000	4,112,300	285,900,000	2,498,000	7,711
July.....	15,731,900	1,373,500,000	2,123,900	154,200,000	1,480,900	6,362
7 mos.....	186,223,100	14,921,000,000	22,621,700	1,588,200,000	13,979,000	49,441
1898.						
July 25..	699,000	47,500,000	106,000	6,800,000	45,000	315
" 26..	766,800	63,200,000	95,000	6,700,000	121,400	321
" 27..	1,091,000	94,200,000	137,500	10,100,000	101,600	337
" 28..	1,092,000	96,100,000	141,300	9,600,000	108,000	314
" 29..	743,900	65,800,000	98,400	7,200,000	69,700	332
Tot. wk.	4,392,700	369,800,000	586,200	40,200,000	445,700	1,634
Wklastyr	7,803,000	529,300,000	976,900	59,500,000	580,400	1,721
Aug. 1..	979,500	79,000,000	127,300	9,500,000	136,100	334
" 2..	683,300	55,700,000	93,500	7,300,000	45,600	309
" 3..	908,000	71,400,000	131,000	9,200,000	70,900	338
" 4..	1,021,800	83,000,000	144,700	10,700,000	83,100	313
" 5..	1,033,000	85,000,000	149,600	11,400,000	93,700	332
Tot. wk.	4,625,600	374,100,000	651,100	48,100,000	434,400	1,636
Wklastyr	7,803,700	472,400,000	1,065,500	58,900,000	614,600	1,728

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

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1893 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.				1897			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
Jan..	9,290,391	612,554,675	641,911,009	3,335,412	323,774,750	208,557,472		
Feb..	8,850,824	873,528,400	656,208,221	2,802,401	266,431,100	171,604,654		
March.	10,086,915	984,492,750	788,778,555	5,039,916	485,428,750	325,254,503		
1st qr.	28,223,203	2,770,575,825	2,086,897,815	11,208,729	1,075,633,600	705,443,631		
April..	5,979,445	566,527,150	443,292,238	3,569,007	335,716,350	229,076,927		
May....	9,191,684	871,438,150	639,717,833	3,342,035	324,131,850	227,037,339		
June....	9,173,051	873,686,150	635,445,533	6,436,926	617,615,100	432,532,253		
2d qr.	24,344,183	2,311,649,750	1,718,449,654	13,347,968	1,277,467,300	888,616,414		
6 mos..	52,672,386	5,082,225,575	3,805,347,489	24,556,697	2,353,100,900	1,594,630,045		
July....	4,239,829	461,349,550	360,661,640	6,896,074	653,123,800	453,958,385		

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	\$	\$		\$	\$	
January..	6,012,091,463	4,490,443,086	+33.6	2,321,803,739	1,910,100,731	+21.5
February..	5,552,352,401	3,684,529,935	+50.7	2,036,034,781	1,639,399,756	+24.2
March.....	5,940,749,795	4,211,070,471	+34.0	2,222,030,352	1,823,958,927	+21.9
1st quar..	17,205,093,749	12,386,045,472	+31.8	6,580,533,872	5,373,450,417	+22.5
April.....	4,972,336,528	4,106,125,495	+21.1	2,103,431,592	1,856,353,739	+13.3
May.....	5,336,416,921	4,167,811,572	+28.4	2,191,035,203	1,852,734,263	+18.9
June.....	5,499,385,195	4,472,386,552	+23.0	2,233,533,405	1,900,739,814	+17.5
2d quar..	15,807,168,614	12,746,303,619	+24.0	6,527,970,170	5,609,832,816	+16.4
6 months.	33,013,262,393	25,141,352,091	+31.3	13,103,504,012	10,939,292,238	+19.3
July.....	5,013,845,490	4,808,574,966	+4.3	2,039,810,281	1,974,650,072	+3.3

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July.				Jan. 1 to July 31.—			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
New York...	2,977	2,834	2,480	2,527	22,882	16,992	16,880	16,715
Boston.....	419	462	397	418	3,029	2,378	2,619	2,709
Chicago.....	407	361	375	403	3,111	2,342	2,647	2,640
Philadelphia	291	265	271	305	2,095	1,759	1,907	1,989
St. Louis....	109	103	92	103	822	758	676	724
Pittsburg...	82	83	69	70	567	467	459	419
Baltimore...	75	72	65	64	533	432	428	402
San Fran'co..	59	61	55	59	457	386	387	384
Cincinnati...	53	53	53	59	331	361	356	387
Kansas City	42	36	37	41	322	298	287	290
New Orleans	24	24	29	29	256	225	266	256
Louisville...	29	28	22	26	204	184	170	187
Minneapolis..	26	27	30	26	232	180	199	171
Cleveland...	32	26	29	28	216	176	181	161
Detroit.....	29	25	25	30	196	163	176	179
Providence...	21	23	22	24	150	154	152	156
Milwaukee...	20	21	21	21	151	132	133	137
Omaha.....	25	20	19	14	170	123	131	103
Buffalo.....	16	17	20	21	121	113	130	123
Columbus...	16	16	15	15	120	106	106	103
St. Paul.....	14	14	22	21	111	91	133	120
Hartford....	12	12	12	12	75	74	75	69
Denver.....	11	10	9	11	85	73	75	80
Total.....	4,788	4,611	4,169	4,357	36,286	23,510	23,578	24,504
Other cities..	229	208	208	208	1,814	1,410	1,534	1,413
Total all...	5,017	4,809	4,377	4,565	38,030	24,920	25,112	25,917
Outside N. Y.	2,040	1,975	1,897	2,035	15,148	13,058	13,232	13,202

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 23, 1898.

The confident hope, almost amounting to a fixed belief that the fall of Santiago was not only the beginning of the end, but that it meant almost an immediate termination of your war with Spain, which prevailed here at the end of last week, waned somewhat at times this week. The result has been naturally to check the buoyant spirits of the Stock Exchange, which looked for an early boom on the termination of hostilities. It is generally believed in London as well as in the other great capitals of Europe that the Queen Regent of Spain and the Spanish Ministers, and indeed all those responsible for the administration of affairs in Spain, realize as fully as their advisers the utter hopelessness of carrying on the struggle against a country so much wealthier, more populous, and possessing such infinitely greater resources as the United States.

It is already notorious at every financial centre in Europe that the Spanish Government is utterly bankrupt, and being unable to raise loans in any direction it is rapidly driving, if it has not already driven, the Bank of Spain into bankruptcy. That institution, relying for its credit not upon the sound state of its finances, but merely upon a law promulgated by the Spanish Government, I need not add that notes of the Bank of Spain are at a ruinous discount, and that the peseta for purposes of foreign exchange is worth only about a quarter of its nominal value. For purposes of their own the Carlists in the north and the Republicans in the South are threatening the Spanish Government with destruction unless it maintains the integrity of the Spanish colonial empire, in spite of the fact that your navy has driven two Spanish fleets to the bottom of the ocean, that your troops already occupy nearly half of Cuba, that United States ships dominate the other half, and that your Government has despatched a naval and military expedition to Porto Rico, and is about ready to send a fleet to Spain itself. Both in the interest of humanity and for the good of the Spanish people themselves, a vigorous policy on the part of your Government, which if necessary would menace the ports of Spain, would be the best in the long run, as that at any rate must convince even the malcontents that it is impossible for Spain to continue the war much longer.

The Dreyfus case remains the subject of special interest in France. M. Zola was this week condemned to a heavy fine and a term of imprisonment. The sentence, however, was not put into execution, and it was generally thought that an appeal to the Court of Cassation would be lodged. M. Zola's legal advisers, however, decided upon a different course, and it is now announced that the famous novelist has left Paris for Switzerland.

It is semi-officially announced this week from Berlin that the German Government intends to ask the Imperial Reichstag for a further increase to the already immense army of the German Empire. One of the most serious difficulties which the great Powers on the Continent have to face at the present moment, and one of the causes of the discontent reported from time to time from the great centres of industry

upon the Continent, is the heavy taxation under which the different countries groan, owing to the necessity of keeping up the bloated armaments which have come into fashion since the Franco German war of 1870. This increase, if it is authorized by the German Parliament, as it probably will be, will further increase the heavy taxation which is already, as I have said, so grievous a burden to the German population. In addition, it will almost certainly be followed by an increase in the standing armies of both France and Russia, and how long this insane practice of expanding the size of their military establishments by one government after another can go on remains to be seen. No empire, however rich, can stand for any prolonged period an indefinite expansion of its military establishments. Besides making the taxation almost unbearable, it removes from the ranks of the industrial population the very people who are best fitted to pay the taxes.

I need hardly add that the renewal of apprehension regarding the probable duration of your war with Spain has had the effect of completely checking the upward movement of American securities upon the Stock Exchange. Business in every department, I may say roughly, has been reduced to the very smallest dimensions. In the great investment markets prices are so extravagantly high that buyers see very little to "go for," and, after the market for American railway securities, our greatest speculative section here in London is the South African mining section. Business in that market is also depressed. A big election contest is now impending in Cape Colony, and many well-informed people confidently predict that the result of the Cape elections will be to bring Mr. Cecil Rhodes once more to power, and if that proves to be the case it is doubted whether South Africa, big as it is, will prove roomy enough for President Kruger and Mr. Cecil Rhodes. The "Colossus," by latest advices, is credited with the intention to remain in the background a while longer.

With the announcement of the dull season the Indian money markets have become quite easy and rates for money have become light. The official figures of the two great Presidency banks, viz., the Bank of Bengal and the Bank of Bombay, have been reduced this week to 5 per cent, and the cash balances of both these institutions show further gains during the week. In addition rates in the interior, which a few months ago ranged from anything between 20 and 40 per cent and in some remote districts even higher, are now only 2 or 3 per cent above the official rate at Calcutta.

The India Council again this week was remarkably successful in the disposal of its drafts. It announced for the present a further reduction in the amount offered each for tender to 25 lacs of rupees, which is the same amount as it offered all through July last year. Applications this week were received for 235 lacs, and the prices obtained ranged from 1s. 3 29-32d. per rupee to 1s. 3 15-16d., and special allotments were afterwards made at 1s. 3 31-32d. The total sales for the year have already realized £6,200,000, as against a trifle over 3 millions at the corresponding date last year, showing how rapidly India has recovered from the series of crises through which she had to pass during 1897.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898	1897	1896	1895
	July 20.	July 21.	July 22.	July 24.
Circulation.....	27,988,715	27,921,155	27,205,010	26,244,885
Public deposits.....	7,461,132	7,915,443	7,660,844	6,606,015
Other deposits.....	47,287,438	42,803,837	55,711,141	41,593,938
Government securities.....	13,791,630	13,789,857	14,030,281	14,191,370
Other securities.....	83,917,687	29,287,563	28,672,417	23,420,235
Reserve of notes and coin.....	25,176,133	25,721,964	37,755,433	28,516,487
Coin & bullion, both departments.....	36,244,833	36,842,819	43,230,443	37,961,372
Prop. reserve to liabilities p.ct.	45½	50 9-16	59 7-16	59
Bank rate..... per cent.	2½	2	2	2
Consols, 2½ per cent.....	111 7-16	112 13-16	113 7-16	106 15-16
Silver.....	27 7-16d.	27 7-16d.	31½d.	30 5-16d.
Clearing-House returns.....	172,532,000	155,904,000	142,724,000	125,859,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dist' H'ces.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At 7-14 Days.		
June 24	8	1½	1 5-16	1½	1½	1½	1	1	1½
July 1	2½	15-16@1	1½	1½@¾	1½@1½	1½@¾	1	1	1½
" 8	2½	1½	1½	2	1½	1½	1	1	¾
" 15	2½	1½@1 3-16	1½	2 @2½	1½	1½	1	1	¾
" 22	2½	1½	1½	2½	1½@1½	1½	1	1	¾

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

Rates of Interest at	July 22.		July 15.		July 8.		July 1.	
	Bank Rate.	Open Market.						
Paris.....	2	1¾	2	1¾	2	1¾	2	1¾
Berlin.....	4	3¾	4	3¾	4	3¾	4	3¾
Hamburg.....	4	3¾	4	3¾	4	3¾	4	3¾
Frankfort.....	4	3¾	4	3¾	4	3¾	4	3¾
Amsterdam.....	3	2½	2	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg.....	5½	4¾	5½	4¾	5½	4¾	5½	4¾
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	3¾	4	3¾	4½	4¾	4½	4¾

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 21.		July 14.		SILVER. London Standard.	July 21.		July 14.	
	s. d.	77 10¼	s. d.	77 10¼		d.	27 18	d.	27 14
3ar gold, fine.....oz.	77 10¼	77 10¼	77 10¼	77 10¼	Bar silver, fine.....oz.	27 18	27 14		
3ar gold, parting.....oz.	77 10¾	77 10¾	77 10¾	77 10¾	do 5 grs. gold.oz.	28 3	27 13 16		
U.S. gold coin.....oz.	76 5¼	76 5¼	76 5¼	76 5¼	do 4 grs. gold.oz.	27 9	27 9 6		
3erm'n gold coin.oz.	76 5	76 5	76 5	76 5	do 3 grs. gold.oz.	27 11 16	27 9 6		
*rench gold coin.oz.	76 5	76 5	76 5	76 5	Cake silver.....oz.	29 11 16	29 3 8		
Japanese yen.....oz.	76 5 ½	76 5 ½	76 5 ½	76 5 ½	Mexican dollars.....oz.	26 17 16	26 14		

Messrs. Pixley & Abell write as follows under date of July 21:

Gold.—The Bank has received £117,000 from South America, and £264,000 has been withdrawn, chiefly in German gold coin. The demand for Russia continues firm, and a large amount has been bought by the Indian Bazaar. Shipments to India, £20,000. Arrivals: Chili £9,000; South Africa; £198,000; Brazil, £142,000; India, £54,000 Australia, £152,000. Total, £555,000.

Silver.—The market is firm on covering purchases against July sales, and owing to the recent large buying of Spain, it is difficult to obtain more silver from New York for near delivery. India Bazaar price 70 Rs. Shipments to Bombay, £70,000. Arrivals: Chili, £38,000; New York, £30,000.

Mexican Dollars.—A large business has taken place in these coin, partly on account of improved Eastern Exchange, and also for melt them in London into bar silver. Shipments; Penang, £4,800; Hong-kong, £17,000.

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	57,100,010	59,748,650	60,916,610	66,946,176
Barley.....	18,757,404	19,790,250	20,123,142	22,902,634
Oats.....	13,274,490	13,359,950	12,404,280	13,466,297
Peas.....	2,117,885	2,962,035	2,287,380	2,054,369
Beans.....	2,214,550	2,464,290	2,923,476	3,893,432
Indian corn.....	47,710,600	57,730,640	38,002,770	22,832,564
Flour.....	18,166,170	18,005,030	17,679,500	17,390,370

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	57,100,010	59,748,650	60,916,610	66,946,176
Imports of flour.....	18,166,170	18,005,030	17,679,500	17,390,370
Sales of home-grown.....	12,843,073	22,785,303	13,858,156	19,413,230
Total.....	88,109,253	100,539,033	92,454,266	103,749,976

	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, w.e.k. 37s.	1d.	29s. 2d.	24s. 2d.	25s. 0d.
Average price, seas in .. 36s.	5d.	23s. 8d.	25s. 1d.	20s. 11d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,275,000	2,440,000	650,000	1,527,000
Flour, equal to qrs.	265,000	305,000	230,000	223,000
Maize.....qrs.	620,000	610,000	710,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 5:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	27 18	27 18	27 18	27 14	27 14	27 18
Consols, new, 2½ p.cts.	110 16	111 16	111 16	111 16	110 16	110 16
For account.....	111 16	111 16	111 16	111 16	110 16	110 16
Fr'ohrentes (in Paris) fr.	03 22 1/2	103 45	103 50	103 55	03 60	03 7 1/2
&ch. Top. & Santa Fe.	13 7 1/2	13 7 1/2	13 7 1/2	13 7 1/2	14	13 7 1/2
Do do pref.	35 1/2	36	36	36	35 1/2	35 1/2
Canadian Pacific.	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	85 1/2
Chesapeake & Ohio.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Chic. Mil. & St. Paul.	103 3/8	103 3/8	103 3/8	104 3/8	104 3/8	104 3/8
Gen. & Rio Gr., pref.	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Eric, common.....	13 7 1/2	13 7 1/2	13 7 1/2	14	13 7 1/2	13 7 1/2
1st preferred.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Illinois Central.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Lake Shore.....	196	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2
Louisville & Nashville.	55 3/8	55 3/8	55 3/8	56	55 3/8	55 3/8
Mexican Central, 4s ..	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Mo Kan. & Tex., com.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Cent'l & Hudson.	121 3/4	122	122 1/4	122 1/4	122 1/4	122 1/4
N. Y. Ontario & West'n	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.	54 1/2	55 1/4	56 3/4	56 3/4	56 3/4	56 3/4
Northern Pacific, com.	30 3/4	31	31	31	31 1/2	31 1/2
Preferred.....	74	74 1/2	74 1/2	74 1/2	74 3/8	74 3/8
Pennsylvania.....	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
Phila. & Read., per sh.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Phil. & Read., 1st pref.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Phil. & Read., 2d pref.	10 7/8	10 7/8	10 3/4	10 3/4	10 3/8	10 3/8
South'n Railway, com.	8 3/4	9	9	9	9	9
Preferred.....	32 1/4	32 1/2	32 3/4	32 3/4	33	33
Union Pacific.....	24 3/4	24 3/4	25	25	25 1/2	25 1/2
Do new pref.	63 3/8	64 3/8	64 3/8	64 3/8	64 1/2	64 1/2
Wabash, preferred ..	19 7/8	20 1/2	20 5/8	20 5/8	20 1/2	20 1/2

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1898 and 1897.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Jan.	Feb.	March.	April.	May.	June.	July.	Total 7 months.
RECEIPTS 1898—								
Customs.....	14,480,185.41	15,851,148.04	14,851,148.04	13,671,456.16	14,556,156.16	15,109,247.16	109,247,161.16	1,092,461.16
Internal revenue.....	12,443,120.08	12,443,120.08	14,819,149.99	14,489,166.88	15,171,138.87	15,171,138.87	13,877,138.87	1,092,461.16
Miscellaneous.....	2,088,152.88	2,150,150.00	1,458,196.00	2,339,196.00	2,292,292.00	2,292,292.00	1,965,196.00	1,092,461.16
Total receipts.....	29,011,358.37	30,444,318.12	31,128,534.03	31,550,744.00	32,047,644.00	32,578,678.00	32,047,644.00	1,092,461.16
DISBURSEMENTS 1898—								
War.....	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55
Interest.....	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57
Other.....	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00
Total disbursements.....	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12
RECEIPTS 1897—								
Customs.....	11,090,115.87	12,834,168.88	12,834,168.88	12,834,168.88	12,834,168.88	12,834,168.88	12,834,168.88	12,834,168.88
Internal revenue.....	10,624,108.89	11,026,115.92	10,673,128.87	11,960,196.00	12,339,196.00	12,339,196.00	12,339,196.00	12,339,196.00
Miscellaneous.....	2,719,215.00	2,150,150.00	1,458,196.00	2,339,196.00	2,292,292.00	2,292,292.00	1,965,196.00	1,092,461.16
Total receipts.....	24,433,249.76	26,010,134.80	24,965,553.75	27,133,560.88	27,465,656.88	27,465,656.88	27,133,560.88	27,133,560.88
DISBURSEMENTS 1897—								
War.....	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55	8,906,596.55
Interest.....	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57	3,280,207.57
Other.....	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00	1,040,739.00
Total disbursements.....	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12	13,227,543.12

* Deducted from January, "Miscellaneous" 1898..... \$5,588,401.35
 Received from Union Pacific Railroad purchase 1897-98..... \$3,651,500
 Deducted from March "Miscellaneous" 1898..... \$3,651,500
 Received from Kansas Pacific Ry. purchase 1898..... \$2,651,500
 Deducted from April "Miscellaneous" 1898..... \$2,651,500
 Received from Kansas Pacific Ry. purchase, 1898..... \$2,651,500

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on January 1 and August 1 in 1898 and 1897.

TREASURY NET HOLDINGS.

	Jan. 1, '97.	Aug. 1, '97.	Jan. 1, '98.	Aug. 1, '98.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	137,316,543	140,817,699	160,911,547	189,444,714
Net silver coin and bullion.....	13,927,739	33,594,550	13,597,913	13,552,166
Net U. S. Treasury notes.....	35,645,059	32,350,323	2,904,344	4,477,727
Net legal-tender notes.....	34,983,253	31,956,064	40,885,089	46,021,829
Net national bank notes.....	14,278,970	5,688,721	5,186,886	4,723,423
Net fractional silver.....	11,215,766	16,286,060	10,679,899	11,995,083
Total cash in Sub-Treas. net.....	255,367,335	266,694,157	234,135,678	270,814,942
Amount in national banks.....	16,159,153	17,215,101	49,182,717	58,236,018
Cash in banks & sub-treas.	271,526,488	283,909,258	283,318,395	329,050,960
Deduct other liabilities, *net.	43,206,108	44,892,801	47,833,026	74,236,745
Actual cash balance.	228,320,380	239,016,457	235,485,369	254,814,215

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

National Bank Notes—		
Amount outstanding July 1, 1898.....	\$227,816,702	
Amount issued during July.....	\$367,862	
Amount retired during July.....	1,487,694	1,119,832
Amount outstanding Aug. 1, 1898*....	\$226,696,870	
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1898.....	\$30,738,610	
Amount deposited during July.....	\$1,840,574	
Amt. reissued and bank notes retired in July.....	1,574,999	235,575
Amount on deposit to redeem national bank notes Aug. 1, 1898.....	\$31,004,185	

*Circulation of National Gold Banks, not included in above, \$83,195.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$31,004,185. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by bank reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	April 1.	May 1.	June 1.	July 1.	Aug. 1.
Insolv't bks.	\$1,352,769	\$1,814,600	\$1,296,678	\$1,252,838	\$1,197,903
Liquid'g bks.	5,974,874	5,933,631	6,010,101	6,222,576	6,192,258
Red'g und.*	25,459,776	24,593,173	24,150,131	23,263,196	23,614,024
Act of 1874.					
Total.....	\$32,786,419	\$31,891,404	\$31,456,910	\$30,738,610	\$31,004,185

* Act of June 20, 1874, and July 12, 1882.

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

Denominations.	July.		Seven Months 1898.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....			1,380,249	\$27,604,960
Eagles.....	483,850	4,838,900	830,124	8,301,240
Half eagles.....	203,000	1,015,000	1,134,459	5,672,295
Three dollars.....			105	262
Quarter eagles.....				
Dollars.....				
Total gold.....	686,890	5,853,900	3,344,936	41,578,757
Dollars.....	310,000	310,000	6,488,400	6,488,400
Half dollars.....	683,668	341,834	2,250,068	1,125,034
Quarter dollars.....	980,000	245,000	3,780,992	945,248
Dimes.....	1,310,000	131,000	5,620,400	562,040
Total silver.....	3,283,668	1,027,834	18,139,860	9,120,722
Five cent nickel.....	200,000	10,000	6,930,289	346,514
One cent bronze.....	4,901,000	49,010	29,375,659	293,757
Total minor.....	5,101,000	59,010	36,305,948	640,271
Total coinage.....	9,071,558	6,940,744	57,790,744	51,339,750

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 30:

Description of Bonds.	U. S. Bonds Held July 30, 1898, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$361,000	\$3,665,000	\$4,026,000
5 p. cts., 1894, due 1904	6,715,000	17,906,150	24,621,150
4 p. cts., funded 1907..	20,304,000	147,304,100	167,608,100
4 p. cts., 1895, due 1925	9,358,000	27,546,150	36,904,150
2 p. cts., funded 1891*.	1,534,500	22,104,250	23,638,750
Total.....	\$38,272,500	\$218,525,650	\$256,798,150

* Redeemable at option of the United States.

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

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.
 2392—The Jefferson County National Bank of Brookville, Pennsylvania, until July 27, 1918.

NATIONAL BANKS ORGANIZED.
 5,130—The First National Bank of Ford City, Pennsylvania. Capital, \$50,000. William G. Heiner, President; William H. Schaefer, Cashier.
 5,131—The National Bank of Union City, Pennsylvania. Capital, \$50,000. William Warden, President; J. M. Dunbar, Cashier.

IN LIQUIDATION.
 4,515—The Weldon National Bank of Ladonia, Texas, has gone into voluntary liquidation by resolution of its stockholders dated June 13, 1898, to take effect June 15, 1898.
 4,553—The First National Bank of Holstein, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated May 12, 1898, to take effect July 1, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 28 and for the week ending for general merchandise July 29 also totals since the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1898.	1897.	1896.	1895.
Dry goods.....	\$1,818,504	\$2,525,538	\$2,380,655	\$3,150,726
Gen'l mer'dise	5,895,199	4,658,462	6,215,006	6,096,105
Total.....	\$7,713,703	7,184,000	\$8,595,661	\$9,246,834
Since Jan. 1.				
Dry goods.....	\$55,119,004	\$89,535,558	\$68,591,159	\$85,919,164
Gen'l mer'dise	199,149,894	232,107,356	204,784,642	214,002,788
Total 30 weeks	\$254,268,898	\$321,642,914	\$273,375,801	\$299,921,952

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$3,058,305	\$7,926,790	\$7,381,926	\$6,569,963
Prev. reported	279,592,758	228,078,145	213,999,488	188,970,581
Total 30 weeks	\$287,651,061	\$236,004,936	\$221,351,414	\$195,540,549

The following table shows the exports and imports of specie at the port of New York for the week ending July 30 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$200	.....	\$33,015,754
France.....	.....	8,000	.....	12,746,764
Germany.....	.....	.....	.....	19,793,289
West Indies.....	14,000	4,532,748	\$1,259	2,554,894
Mexico.....	.....	.....	.....	80,849
South America.....	.....	100,857	110	298,663
All other countries.....	.....	20,292	487	531,494
Total 1898.....	\$14,000	\$4,662,097	\$1,856	\$69,001,707
Total 1897.....	3,711,785	28,871,007	68,662	2,095,126
Total 1896.....	117,000	50,890,792	121,737	14,914,256

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,208,198	\$24,499,764	.....	\$12,092
France.....	.....	631,500	.....	23,932
Germany.....	.....	2,610	.....	3,260
West Indies.....	.....	310,599	\$413	252,206
Mexico.....	.....	14,159	.....	665,405
South America.....	.....	178,768	.....	432,340
All other countries.....	.....	4,905	3,600	37,874
Total 1898.....	\$1,208,198	\$25,842,305	\$4,013	\$1,427,109
Total 1897.....	1,005,724	27,393,903	55,593	1,638,415
Total 1896.....	1,191,850	30,095,298	25,604	1,549,453

Of the above imports for the week in 1898 \$200 were American gold coin. Of the exports during the same time \$1,400 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending July 30, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits
Bank of New York..	\$2,000,000	\$1,841,771	\$14,893,000	\$2,837,000	\$1,359,000	\$15,030,000
Manhattan Co.....	2,050,000	2,159,837	13,947,000	4,735,000	2,472,000	18,049,000
Mechanics'.....	2,000,000	1,037,777	14,849,000	3,317,000	1,123,000	17,494,000
America.....	2,000,000	1,959,838	9,714,000	2,732,000	975,000	10,185,000
Phenix.....	1,000,000	2,590,100	20,583,000	4,065,200	2,218,400	23,940,400
City.....	1,000,000	228,300	4,038,000	730,000	374,000	3,920,000
Tradesmen's.....	750,000	4,119,400	67,988,700	35,862,300	2,374,800	100,873,800
Chemical.....	300,000	130,700	3,021,200	727,800	284,000	3,058,100
Merchants' Exch'g.....	300,000	7,061,400	24,658,000	5,544,400	2,584,800	25,799,400
Gallatin.....	800,000	176,100	4,900,200	1,051,400	381,300	5,686,600
Butchers' & Drov'rs.....	1,000,000	1,702,100	7,530,800	908,500	949,400	6,359,700
Mechanics' & Trad's.....	300,000	120,200	983,700	388,500	89,500	1,172,200
Greenwich.....	400,000	181,600	1,971,000	250,000	287,000	2,123,000
Leather Manuf'rs.....	200,000	170,000	872,700	104,400	171,900	801,800
Seventh.....	800,000	475,900	3,894,200	772,600	412,200	4,008,100
State of New York.....	300,000	109,300	1,850,600	487,100	144,900	2,254,100
American Exchange.....	1,200,000	528,800	3,562,200	548,800	230,700	2,935,300
Commerce.....	5,000,000	2,527,300	28,247,000	2,545,000	3,402,000	21,555,000
Broadway.....	5,000,000	3,484,700	37,617,500	2,934,000	2,461,700	21,230,300
Pacific.....	1,000,000	1,809,200	7,000,800	1,698,200	174,200	9,892,700
Republic.....	1,000,000	938,000	9,791,800	2,099,900	1,166,700	11,134,500
Chatham.....	422,700	484,000	2,343,100	849,900	493,200	3,144,800
People's.....	1,500,000	988,700	15,503,900	3,933,300	674,700	17,545,800
North America.....	450,000	978,500	6,219,700	762,400	798,600	6,194,600
People's.....	200,000	253,900	1,662,800	294,400	764,400	2,646,100
Hanover.....	700,000	559,300	9,979,500	1,943,800	1,186,500	11,788,200
Irving.....	1,000,000	2,338,700	32,747,000	7,717,900	2,488,300	41,092,700
Citizens'.....	500,000	357,100	3,354,000	533,400	590,300	3,892,000
Nassau.....	800,000	378,300	2,821,900	536,300	189,400	2,881,400
Market & Fulton.....	500,000	269,500	2,556,000	427,300	379,400	3,173,200
Shoe & Leather.....	1,000,000	657,200	5,771,300	1,650,800	685,600	6,746,000
Corn Exchange.....	1,000,000	841,200	3,263,100	570,800	354,800	3,573,900
Continental.....	1,000,000	1,302,800	10,012,400	1,507,100	1,340,000	11,182,900
Oriental.....	1,000,000	600,800	5,486,200	1,410,300	309,500	6,682,400
Importers' & Trad'rs.....	300,000	405,700	1,778,100	249,500	387,000	1,852,000
Park.....	1,500,000	5,561,500	23,263,000	5,513,000	961,000	23,758,000
East River.....	2,000,000	3,204,800	36,745,000	15,838,000	3,014,000	51,412,000
Fourth.....	250,000	147,700	1,278,900	282,300	200,800	1,340,200
Central.....	3,200,000	2,016,100	22,950,900	3,928,700	2,833,600	24,754,400
Second.....	1,000,000	498,800	10,169,000	3,388,000	1,385,000	14,430,000
Third.....	300,000	711,000	5,671,000	1,837,000	404,000	6,981,000
First.....	750,000	281,100	3,023,500	1,115,500	313,100	3,814,000
N. Y. Nat'l Exch'g.....	500,000	7,694,400	27,379,300	9,124,000	1,049,900	39,041,600
Bowery.....	300,000	67,100	1,283,900	166,200	120,900	1,138,200
New York County.....	250,000	620,200	2,908,000	504,200	444,800	3,450,000
German American.....	200,000	443,600	3,171,000	630,400	314,600	3,712,200
Ohio.....	750,000	294,300	2,945,600	565,300	284,200	2,899,800
Fifth Avenue.....	1,000,000	1,118,000	25,171,100	5,871,900	4,855,100	32,454,400
German Exchange.....	100,000	1,150,000	7,900,300	1,702,500	886,800	9,254,300
Lincoln.....	200,000	581,900	2,181,600	188,400	684,300	3,048,900
Garfield.....	200,000	737,500	3,231,200	553,700	643,700	4,584,600
Fifth.....	300,000	711,900	6,582,200	1,194,600	713,900	7,260,000
Bank of the Metrop.....	200,000	843,400	5,302,300	1,296,800	332,900	6,331,100
West Side.....	300,000	323,100	1,787,500	583,500	122,400	2,187,700
Seaboard.....	300,000	845,500	4,408,800	2,102,900	645,100	6,873,800
Sixth.....	200,000	347,200	2,217,000	313,000	327,000	2,379,000
Western.....	500,000	348,800	7,389,000	1,301,000	1,262,000	9,200,000
First Nat. B'klyn.....	200,000	348,300	1,756,000	337,000	141,000	1,560,000
Nat. Union Bank.....	1,000,000	721,700	27,719,500	5,501,800	2,600,800	32,387,300
Liberty.....	300,000	937,700	5,191,000	817,000	1,497,000	6,183,000
N. Y. Prod. Exch'g.....	1,200,000	935,000	11,874,600	2,050,100	392,600	12,897,500
N. Y. Nat'l Exch'g.....	500,000	329,800	3,687,400	973,700	340,200	4,425,600
Bl. of N. Amsterdam.....	1,000,000	323,400	4,074,200	839,000	313,400	3,825,000
Total.....	59,022,700	75,281,900	836,766,700	165,051,000	60,819,400	741,680,100

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 30, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans & Investments.	Specie.	Leg. T. & Bk's Notes.	Deposits with Clear'g Agents.	Other Bks. &c.	Nat. Deposits.
NEW YORK CITY.								
Astor Place.....	250,000	369,500	2,379,200	191,100	38,400	238,900	165,000	2,537,300
Colonial.....	100,000	54,800	719,400	19,000	54,200	136,600	.....	809,200
Columbia.....	300,000	196,600	1,714,000	101,000	98,000	151,000	227,000	1,987,000
Eleventh Ward.....	100,000	117,400	1,165,300	66,600	81,300	432,400	.....	1,624,300
Fourteenth Street.....	100,000	50,900	6,8,900	25,700	85,800	158,000	.....	873,000
Franklin National.....	200,000	9,300	381,000	84,000	6,000	72,000	.....	439,000
Gansevoort.....	200,000	28,100	653,500	32,900	46,200	15,700	23,500	618,300
Hamilton.....	200,000	75,700	1,192,100	55,700	75,000	51,900	.....	1,180,100
Hide & Leath. Nat.....	500,000	150,100	2,055,300	287,700	119,700	215,100	.....	1,692,300
Home.....	100,000	84,900	431,500	90,600	46,500	126,100	25,500	596,200
Hudson River.....	200,000	183,200	1,184,000	27,000	67,000	82,000	.....	1,058,000
Mount Morris.....	250,000	85,600	1,804,600	60,800	60,700	76,300	181,300	1,589,700
Mutual.....	200,000	102,700	581,100	26,500	102,600	169,600	.....	890,200
Nineteenth Ward.....	100,000	24,800	654,300	13,400	91,000	110,300	5,900	754,000
Plaza.....	100,000	107,200	898,300	35,300	76,800	874,200	.....	1,184,600
Riverside.....	100,000	96,700	676,800	7,000	30,400	65,800	.....	654,700
State.....	100,000	78,100	1,359,000	61,000	31,000	60,000	164,000	1,680,000
Twelfth Ward.....	200,000	149,100	1,153,100	23,200	70,900	103,400	57,500	1,441,400
Twenty-third W'd.....	100,000	46,000	692,400	25,000	74,900	53,500	.....	804,600
Union Square.....	200,000	287,600	1,830,800	145,200	174,200	460,800	.....	2,297,700
Yorkville.....	100,000	126,100	1,000,000	128,100	82,000	90,400	100,000	1,178,000
Astor Nat'l Bank.....	300,000	2,100	1,345,800	259,800	297,800	116,600	.....	1,552,400
BROOKLYN.								
Bedford.....	150,000	115,300	1,006,600	27,400	69,900	126,700	85,000	1,136,000
Broadway.....	100,000	108,900	1,269,000	23,700	194,200	217,600	.....	1,612,000
Brooklyn Ward.....	300,000	180,200	1,225,300	86,100	42,000	172,500	53,600	1

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & Alton com. & pref. (quar.)	1 3/4	Sept. 1	to
Norfolk & Western pref.	2	Aug. 24	Aug. 16 to Aug. 24
St. Paul & Duluth pref.	4 1/2	Sept. 1	Aug. 6 to Aug. 31
Street Railways.			
West Chicago Street RR. (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 15
Fire Insurance.			
Peter Cooper	5	Aug. 1	to
Miscellaneous.			
Cons. K. C. Smelt. & Refg. com.	1 1/2	Aug. 4	Aug. 4
Diamond Match (quar.)	2 1/2	Sept. 12	Sept. 3 to Sept. 12
Erie Teleg. & Telep. (quar.)	1	Aug. 15	Aug. 7 to Aug. 14
Glucose Sugar Refg. pref. (quar.)	1 3/4	Sept. 1	Aug. 21 to Aug. 30
Mich.-Penn. Car pref.	2	Aug. 27	Aug. 20 to Aug. 28
Penn. Natural Gas (quar.)	1 1/2	Aug. 10	to
People's Gas L. & Coke (quar.)	1 1/2	Aug. 25	Aug. 13 to Aug. 25
Washington, D. C., G. L. (quar.)	2 1/2	Aug. 1	July 16 to July 31

WALL STREET, FRIDAY, AUG. 5, 1898.—5 P. M.

The Money Market and Financial Situation.—The security markets have steadily improved this week, both in volume of business and prices. It is now understood that the war has virtually ended and the revival which might naturally be expected to follow the five months or more of depression since the destruction of the Maine has now commenced. There are, moreover, other conditions which favor the buoyancy now existing in Wall Street.

The most prominent of these favorable conditions are not new, they have recently been referred to in this column, but are becoming more forcible as the season advances. Abundant rains in the corn belt have improved the prospective corn crop since our last issue, and a large wheat yield may now be considered practically assured. The enormous traffic between the East and the West that will result from these harvests is not likely to be over-estimated. The foreign exchange market was early in the week on a gold-importing basis and a little over \$3,000,000 of the yellow metal is now in transit or engaged for shipment from Europe. The money market is abundantly supplied with funds and unusually low rates prevail. These facts and the confidence which they inspire account in part for the active demand for investment securities noted above.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £803,948, and the percentage of reserve to liabilities was 44.50, against 45.34 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 1,725,000 francs in gold and 700,000 francs in silver.

The New York City Clearing-House banks in their statement of July 30 showed a decrease in the reserve held of \$1,019,700 and a surplus over the required reserve of \$41,904,475, against \$43,012,000 the previous week.

	1898. July 30.	Differen's fr'm Prev. week.	1897. July 31.	1896. Aug. 1
Capital.....	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus.....	75,231,900		74,830,900	73,294,000
Loans & disc'n'ts.	636,766,700	Inc. 1,820,800	542,996,200	469,535,900
Circulation.....	14,391,900	Dec. 42,400	13,431,100	14,800,700
Net deposits.....	741,680,100	Inc. 351,300	623,045,000	435,014,000
Specie.....	166,505,100	Dec. 1,136,400	91,497,400	46,254,700
Legal tenders.....	60,819,400	Inc. 116,700	109,984,000	92,727,400
Reserve held.....	227,324,500	Dec. 1,019,700	201,481,400	158,982,100
Legal reserve.....	185,420,025	Inc. 87,825	155,761,250	121,253,500
Surplus reserve	41,904,475	Dec. 1,107,525	45,720,150	17,728,600

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

Foreign Exchange.—The market for foreign exchange has been generally steady and without special feature. Gold importing houses were moderate purchasers of bills, the demand from other sources being limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 3/4 @ 4 84; demand, 4 85 1/2 @ 4 85 3/4; cables, 4 85 3/4 @ 4 86; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/2; documentary commercial, sixty days, 4 82 3/4 @ 4 83; grain for payment, 4 82 3/4 @ 4 83; cotton for payment, 4 82 3/4 @ 4 83; cotton for acceptance, 4 83 1/4 @ 4 83 1/2.

Posted rates of leading bankers follow:

	Aug. 5	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/2 @ 4 85		4 86 @ 4 86 1/2
Prime commercial.....	4 83 1/4 @ 4 83 1/2		-----
Documentary commercial.....	4 82 3/4 @ 4 83		-----
Paris bankers' (frances).....	5 21 7/8 @ 21 3/8		5 20 @ 5 19 1/2
Amsterdam (guilders) bankers.....	40 1 1/2 @ 40 1 1/2		40 1 1/2 @ 40 1 1/2
Frankfort or Bremen (reichtmarks) bankers	94 9/16 @ 94 5/8		95 1/2 @ 95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston buying 1-16

discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium, commercial, 25c. per \$1,000 premium; Chicago, par; St. Louis, par @ 10c. premium.

United States Bonds.—Sales of Government bonds at the Board include \$71,000 4s. coup., 1925, at 127 1/2 to 128 1/2; \$35,000 4s. reg., 1925, at 128 1/2; \$24,000 4s. coup., 1907, at 111 1/4 to 112; \$ 0,000 4s. reg., at 111, and \$1,706,000 3s (when issued) at 104 1/4 to 105 1/4.

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

	Interest Periods.	July 30.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.
2s.....	Q.-Moh.	* 95	* x96 1/2	* 97	* 97	* 97	* 97
3s, 1918, 10-20s. cp.	Q.-Feb.	104 1/2	104 3/4	104 3/4	105	105	104 7/8
4s, 1907.....	reg. Q.-Jan.	* 110	111	110 3/4	111	111	111 1/2
4s, 1907.....	coup. Q.-Jan.	* 110 1/2	111 1/4	111 1/4	111 1/2	111 1/2	111 1/2
4s, 1925.....	reg. Q.-Feb.	* 126 3/4	* 127 1/4	* 127 1/4	* 127 1/2	* 128 1/2	* 127 3/4
4s, 1925.....	coup. Q.-Feb.	* 128 1/2	* x27 3/4	* 127 3/4	* 127 3/4	* 127 3/4	* 127 3/4
5s, 1904.....	reg. Q.-Feb.	* 111 1/2	* 111 3/4	* 111 3/4	* 111 3/4	* 112	* 112
5s, 1904.....	coup. Q.-Feb.	* 112 3/4	* x11 3/4	* 111 3/4	* 111 3/4	* 112	* 112
6s, cur'cy '99.....	reg. J. & J.	* 102	* 102	* 102	* 102 1/2	* 102 1/2	* 102 1/2
4s, (Cher.) 1899.....	reg. March.	* 101	* 101	* 101	* 101	* 101	* 101

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

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

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 86 @ \$4 88	Fine Silver bars..	— 58 1/2 @ — 59
Napoleons.....	3 86 @ 3 87	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 45 1/2 @ — 46 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 42 @ — 43
Span. Doubloons.	15 50 @ 15 60	English silver....	4 83 @ 4 86
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 65
Fine gold bars... par	@ 1/4 prem.		

State & Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Virginia fund. debt 2-3s of 1991 at 72 3/4 and \$1,000 Alabama Class C at 98.

Business in the market for railway bonds steadily increased from about \$2,000,000 par value on Monday to over \$7,000,000 on Thursday, when the transactions were heavier than for any day in many months. Offerings were confined largely to medium and low-grade bonds, many of which have been conspicuous of late. Prominent among these are Union Pacific Denver & Gulf trust receipts, which, continuing their upward movement, gained 4 1/2 points within the week and 2 1/2 points since January. Missouri Pacific trust 5s advanced 4 points, and Atchison adjustment 4s, St. Louis Southwestern firsts and Wisconsin Central trust receipts 2 or more points. The list of active bonds which advanced a point or more includes Chesapeake & Ohio general 4 1/2s, Chicago Terminal, Fort Worth & Rio Grande 1st 3 4s, Norfolk & Western con. 4s, Northern Pacific, Erie, Oregon Short Line and Wabash debenture Series B issues.

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.

N. Y. Stock Exch.	—Week ending Aug. 5—		—Jan. 1 to Aug. 5—	
	1898.	1897.	1898.	1897.
Government bonds	\$1,996,200	\$268,500	\$7,827,750	\$8,000,950
State bonds.....	3,000	7,500	960,100	1,084,500
RR. & misc. bonds.	23,244,000	18,551,500	482,538,810	274,303,880

Total.....	\$25,218,200	\$18,827,500	\$491,321,650	\$283,389,440
Stocks—No. shares	1,629,860	2,694,961	58,996,650	34,106,081
Par value....	\$158,796,000	\$251,380,900	\$5,692,776,575	\$3,256,919,800
Bank shares, par val.	\$1,700	\$2,500	\$122,950	\$207,810

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

Week ending	—Stocks—		—Railroad, &c. Bonds.		—State Bonds.		—U. S. Bonds.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Aug. 5, 1898.								
Saturday.....	97,883	\$0,594,550	\$895,000	.....	.....	\$158,500
Monday.....	235,907	22,881,200	2,017,000	.....	.....	125,500
Tuesday.....	277,249	26,624,400	3,057,500	.....	.....	258,000
Wednesday.....	323,732	31,549,950	5,471,500	.....	.....	290,000
Thursday.....	322,017	31,225,200	7,168,000	.....	.....	754,100
Friday.....	373,572	36,920,700	4,635,000	.....	.....	380,100
Total.....	1,629,860	\$158,796,000	\$23,244,000	\$3,000	\$1,966,200			

The sales on the Boston and Philadelphia Exchanges for the week ending August 5, 1898, have been as follows:

	—Boston—			—Philadelphia—		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday... 5,621	3,776	\$32,300	2,319	8,837	\$53,300	
Monday... 14,009	6,902	221,600	8,099	16,630	74,100	
Tuesday... 18,440	4,097	56,500	10,111	9,448	202,000	
Wednesday... 23,278	7,744	189,000	12,903	25,892	214,000	
Thursday... 38,584	12,033	200,400	16,653	19,320	430,380	
Friday... 20,000	5,500	50,000	27,171	13,502	345,180	
Total... 120,232	40,052	749,800	77,256	93,649	1,327,860	

Railroad and Miscellaneous Stocks.—Both investment and speculative interest in the stock market have increased this week. No developments of importance have been made public affecting any particular line of stocks. Dividend-paying shares are in demand, and liberal sales for foreign account of internationally-listed stocks were readily absorbed at advancing prices. Of the railway list the grangers and trunk line stocks were leaders in activity and strength. Quotations for Burlington & Quincy were the highest since 1892, for North West, the highest since 1883, and for Lake Shore the highest in its history. Special strength is noted in shares of the trans Continental lines the leading grain-carrying and other less prominent roads. The coal stocks were relatively weak, following the advance noted in our last issue, and local traction shares were irregular.

The miscellaneous list shows the effect of an increased demand. New York Air Brake advanced over 14 points, American Cotton Oil and United States Rubber preferred 5 and 4 points respectively, and American Tobacco 7 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges for various stocks.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks like Railroad Stocks, Erie, Chesapeake & Ohio, etc., with columns for sales of the week, range for year 1898, and range for previous year (1897).

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

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

Table with columns for Street Railways, Bid, Ask, and various security listings including Union Railway, Westchester, and others.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks like Pacific Coast, Pennsylvania, and others, with columns for 'Sales of the Week', 'Range for year 1898', and 'Range for previous year (1897)'.

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

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

Table listing 'Street Railways' and 'Other Cities' with columns for 'Bid', 'Ask', and company names like B'klyn Elev, Nassau Elec, and others.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.

Table with columns: Interest Period, Price Friday, Aug. 5, Week's Range or Last Sale, Bonds Sold, Range from Jan. 1. Includes entries for City & S Ry Balt, Clearfield & Mah, Cl & C Co, etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.

Table with columns: Interest Period, Price Friday, Aug. 5, Week's Range or Last Sale, Bonds Sold, Range from Jan. 1. Includes entries for Flint & Pere M g 8s, Ft Huron Div 1st g 5s, Fla Cen & Pen 1st g 5s, etc.

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

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

Table with columns: Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask. Includes entries for Charleston (S C) Gas, Chartiers Valley Gas, Chicago Consumers 1st 5s, etc.

BONDS					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING AUG. 5.					WEEK ENDING AUG. 5.						
Interest Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.					Low.	High.			
Long Island (Con.)											
Bklyn & Mon 1st g 6s. 1911											
1st 5s. 1911											
Nor Sh B 1st con g 5s. '93											
N Y Bay Ex R 1st gu g 5s '93											
Montauk Ex gu g 5s. 1945											
La & Mo Riv. See Chi & Alt.											
LE & St L Con cng 5s. 1939.											
Tr Co certs.			83 1/2	J'ne '98	82	86					
General gold 4s.			106	Nov '97							
Loa & Nash—Oceal Br 7s 1907			118	12 1/2	J'y '98	120 1/2	124 1/2				
N O & M 1st g 6s.			108 1/2	108							
2d gold 6s.			115 1/2	118 1/2	J'ne '98	118	117				
E H & Nash 1st g 6s. 1919			120	13	J'y '98	116 1/2	120 1/2				
General gold 6s.			108 1/2	108 1/2	108 1/2	108 1/2					
Pennsola div gold 6s. 1920			105	105	J'y '98	105	105				
St L div 1st g 7s.			105	105	J'y '98	105	105				
2d gold 6s.			105	105	J'y '98	105	105				
Nash & Dec 1st g 7s.			105	105	J'y '98	105	105				
Sink fl (S&A) g 6s. 1910			100 1/2	J'y '98	94	101					
S & N A Con g 5s.			104	J'y '98	100 1/2	104 1/2					
Gold 5s.			91	Sale	88 1/2	91	62	88	91 1/2		
United g 4s.			100	103 1/2	103 1/2	103 1/2	40	98 1/2	109		
Registered.			103 1/2	104 1/2	103 1/2	104 1/2	55	101 1/2	108 1/2		
Pens & Atl 1st gu g 6s. 1921			108 1/2	J'y '98	108	109 1/2					
Coll trust g 5s.			108 1/2	J'y '98	87 1/2	95					
L & N M & M 1st g 4 1/2 s. 1945			109	103	Jan. '98	103	103				
N Fla & S 1st gu g 5s. 1937			109	82	J'y '98	85	91				
Kentucky Cent g 4s.			109	103	Jan. '98	103	103				
L Clin & Lex g 4 1/2 s. 1931			116	109	Mar '98	108	109				
L & Jan Bge Co gu g 4s. 1945			96 1/2	Sale	96 1/2	96 1/2	51	90	98 1/2		
L N A & C. See C I & L.			116 1/2	117 1/2	116 1/2	116 1/2	2	114 1/2	119 1/2		
Louis Ry Co 1st con g 5s. 1930			102 1/2	Sale	102 1/2	102 1/2	2	101	105		
Mahon Coal. See L S & M S.			113 1/2	121	120 1/2	120 1/2	88	109 1/2	113 1/2		
Metropoli tan Ry con 4s. 1900			121	121 1/2	121	121 1/2	12	116	123 1/2		
Metropoli El 1st g 6s.			121	121	J'y '98	117	123 1/2				
2d 6s.			113 1/2	112 1/2	112 1/2	112 1/2	25	109 1/2	113 1/2		
Man S W Coloniz g 5s. 1934			121	121 1/2	121 1/2	121 1/2	12	116	123 1/2		
Market St O Ry 1st g 6s. 1918			121	121	J'y '98	117	123 1/2				
McK pt & B V. See P McK & Y.			113 1/2	112 1/2	112 1/2	112 1/2	85	109 1/2	113 1/2		
Metropoli tan El. See Man Ry.			120	121	120 1/2	120 1/2	25	114 1/2	123 1/2		
Met St Ry gen o 1st g 5s. 1947			121	121 1/2	121 1/2	121 1/2	12	116	123 1/2		
Bway 4th Av 1st g 6s. 1943			121	121 1/2	121 1/2	121 1/2	12	116	123 1/2		
Registered.			121	121	J'y '98	117	123 1/2				
Col & 9th Av 1st gu g 5s. 1993			121	121	J'y '98	117	123 1/2				
Registered.			121	121	J'y '98	117	123 1/2				
Lex Av & P 1st gu g 5s. '93			63	Apr. '98	63	66 1/2					
Registered.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mex Cent con gold 4s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
1st con income g 3s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
2d con income g 3s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Equip & coll g 5s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mex Internat 1st con g 4s. 1917			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mex Nat 1st gold 6s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
2d inc 6s A Co stampd. 1917			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
2d income gold 6s B. 1917			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mex North 1st gold 6s. 1910			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Registered.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mich Cent—1st con 7s. 1902			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
1st con 6s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
6s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Registered.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
4s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Registered.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Bat C & Stur 1st gu g 5s '89			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mid of N J. See N Y S & W.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mill El Ry & L 80-r g 5s. 1928			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
M I S & W. See Chic & N W			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mill & Mad. See Chic & N W			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mill & North. See Ch M & St P			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mill & St P. See Ch M & St P			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Min & St L gu. See BCR & N			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Minn & St L—1st g 7s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
1st con gold 6s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Iowa ex 1st gold 7s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
South West ex 1st g 7s. 10			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Pacific ex 1st gold 6s. 1921			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
M & P 1st 5s 2d 4s int gu. '36			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
M S M A. 1st g 4s int gu. '26			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
M S P & S M con g 4s int gu. '38			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Minn St Ry 1st con g 5s. 1919			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Minn Un. See St P M & M.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mo Kan & Tex—1st g 4s. 1900			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
2d gold 4s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
1st exten gold 5s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
M K & T of T 1st gu g 5s. '42			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
K C & Pac 1st g 4s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Dal & Wa 1st gu g 5s. 1940			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Boonev Bdg Cogug 7s. '06			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Tobo & Neosho 1st 7s. 1903			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mo K & E 1st gu g 5s. 1942			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Mo Pac—1st con g 6s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
8d 7s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Trust g 5s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Registered.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
1st coll gold 5s.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Registered.			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Pac R of Mo 1st ex g 4s. '38			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
2d exten gold 5s. 1938			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Verd V I & W 1st g 5s. '26			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		
Leroy & C V A L 1st g 5s '26			105	106	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2		

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING AUG. 5.					WEEK ENDING AUG. 5.									
Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Ore Sh L—1st con g 5s...	100	100	105	100	62		Sav F & W 1st con g 5s...	104	104	104	104	4	102	104
Non-cum line A 5s...	80	80	79	81	144		1st g 5s...							
Non-cum line B & col tr...	57	57	56	58	384		Scioto Val & N.E. See Nor & W...							
Oswego & Rome. See N Y C							Seab & Ron 1st 5s...	104	104	104	104	104	104	104
O C F & St P. See C & N W							Sea & B Bdge. See Bklyn El.							
Pac Coast Co—1st g 5s...	104	104	103	103	4	102	Sod Bay & S 1st g 5s...	95	97	95	96	32	92	98
Pac of Missouri. See Mo Pac							So Car & Ga 1st g 5s...							
Panama & f subsidiary g 5s...							Southern Pacific Co—							
Pennsylvania Co—							Gal Har & S A 1st g 5s...	107	107	107	107	107	107	107
Penn Co reg 1st g 4 1/2s...	118	118	113	117		108	107	107	107	107	107	107	107	107
Registered. 1921							108	108	108	108	108	108	108	108
Gtd 3/4s col trust reg. 1937	98	98	110	110		110	110	110	110	110	110	110	110	110
P C C & St L con gu g 4 1/2s...														
Series A...			110	110		109 1/2	113	113	113	113	113	113	113	113
Series B guar. 1942			111	111		108	113	113	113	113	113	113	113	113
Series C guar. 1942														
Series D 4s guar. 1945			102	102		102	102	102	102	102	102	102	102	102
Series E & St L 1st 7s...			108	108		106 3/4	108	108	108	108	108	108	108	108
Registered. 1900			109 1/2	109 1/2		140	140	140	140	140	140	140	140	140
Pitts Ft W & C 1st 7s...			140	140		140	140	140	140	140	140	140	140	140
2d 7s...			140	140		140	140	140	140	140	140	140	140	140
3d 7s...			112 1/2	112 1/2										
O St L & P 1st con g 5s...														
Registered. 1932			107	107		107	107	107	107	107	107	107	107	107
Con g 4s...			107	107		107	107	107	107	107	107	107	107	107
Cl & Mar 1st gu g 4 1/2s...														
UN J RR & Can gen 4s...			115 1/2	115 1/2		115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
DR RR & Bge 1st gu g 4s...														
Fenscola & At. See L & Nash			98	101 1/2	100	95	100 1/2	100	95	100 1/2	100	95	100 1/2	100
Feo Dec & E 1st g 6str rec...	98	98	98	98		98	98	98	98	98	98	98	98	98
Evans Div 1st g 6str rec...	12	12	17	17		15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15
2d g 5s tr rec 1st pd...														
Feo & East. See C C C & St L			122	122		120	120	120	120	120	120	120	120	120
Feo & Pak Un 1st g 6s...	85	85	85 1/2	85 1/2		85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
2d g 4 1/2s...			137	137		137	137	137	137	137	137	137	137	137
Pine Creek reg guar 6s...														
Pitts Cln & St L. See Penn Co.														
P C C & St L. See Penn Co.														
Pitts Clew & Tol 1st g 6s...														
Pitts & Connells. See B & O.														
Pitts Ft W & Ch. See Penn Co.														
Pitts June 1st g 6s...														
Pitts & L Erie—2d g 5s...														
Pitts MoK & Yo—1st gu 6s...														
2d guar 6s...														
McKee & B V 1st g 6s...			108 1/2	108 1/2	5	104	109	104	109	104	109	104	109	104
Pitts P & F 1st g 5s...			98	97 1/2		78 1/2	94	78 1/2	94	78 1/2	94	78 1/2	94	78 1/2
Pitts Sh & L E 1st g 5s...			47	46	25	48	53	47	53	48	53	47	53	48
1st consol gold 5s...			92	91 1/2	92	89	93	92	93	89	93	92	93	89
Pitts & West 1st g 4s...			82	81	48	89	93	82	93	89	93	82	93	89
Gold 5s...			87 1/2	87 1/2		87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Pitts Y & C 1st con 5s...			88 1/2	88 1/2	360	77 1/2	87 1/2	77 1/2	87 1/2	77 1/2	87 1/2	77 1/2	87 1/2	77 1/2
Reading Cogen g 4s...														
Registered. 1997														
Rensselaer & Sar. See D & H.														
Rich & Dan. See South Ry.														
Rio Gr West 1st g 4s...	89 1/2	89 1/2	88 1/2	90	154	78 1/2	90	78 1/2	90	78 1/2	90	78 1/2	90	78 1/2
Rio Gr Juno 1st gu g 5s...			91	91 1/2		91	94 1/2	91	94 1/2	91	94 1/2	91	94 1/2	91
Rio Gr So 1st g 3-4s...			66	66		54	66	54	66	54	66	54	66	54
Roch & Pitts. See B R & P.														
Rome Wat & Og. See NY Cent														
Salt Lake C 1st g 5s...														
St Jo & G 1st g 2-3-4s...			80	80 1/2	56	68 1/2	80 1/2	68 1/2	80 1/2	68 1/2	80 1/2	68 1/2	80 1/2	68 1/2
St L A & T H. See Ill. Cent.														
St L & Cal. See Mob & O.														
St L & Iron Mount. See M P.														
St L K C & N. See Wash.														
St L M Br. See T R R A of STL														
St Louis & San Francisco—														
2d gold 6s Class A...	114	114	114	114		111	116 1/2	111	116 1/2	111	116 1/2	111	116 1/2	111
2d gold 6s Class B...	114	114	113 1/2	113 1/2		111 1/2	116 1/2	111 1/2	116 1/2	111 1/2	116 1/2	111 1/2	116 1/2	111 1/2
2d gold 6s Class C...	114	114	114	114		113	116 1/2	113	116 1/2	113	116 1/2	113	116 1/2	113
1st g 6s Pierce C & O...														
General gold 6s...	118	118	118 1/2	118 1/2		114	120 1/2	114	120 1/2	114	120 1/2	114	120 1/2	114
General gold 5s...	105 1/2	105 1/2	104 1/2	105 1/2	38	98 1/2	108 1/2	98 1/2	108 1/2	98 1/2	108 1/2	98 1/2	108 1/2	98 1/2
1st trust gold 5s...	98	98	100	100		92 1/2	100	92 1/2	100	92 1/2	100	92 1/2	100	92 1/2
Kansas Mid. 1st g 5s...	105	105	105	105		93	99	93	99	93	99	93	99	93
St L & S F RR g 4s...	78 1/2	78 1/2	78	78 1/2		89	79 1/2	89	79 1/2	89	79 1/2	89	79 1/2	89
South Div 1st g 5s...	97 1/2	97 1/2	95 1/2	97	65	90	97	90	97	90	97	90	97	90
St L So. See Illinois Cent.														
St L S W 1st g 4s bd cfs...	79 1/2	79 1/2	78	80	496	70	80	70	80	70	80	70	80	70
2d g 4s inc bond cfs...	82 1/2	82 1/2	81	83	418	25	33	25	33	25	33	25	33	25
St Paul City Cab. cfs 5s...			90	90										
Guaranteed gold 5s...														
St Paul & Duluth 1st 5s...	112 1/2	112 1/2	117	117		115	117	115	117	115	117	115	117	115
2d 5s...	106	106	106 1/2	106 1/2		105	109	105	109	105	109	105	109	105
St Paul M & M 2d 6s...	121 1/2	121 1/2	121 1/2	121 1/2		120	123 1/2	120	123 1/2	120	123 1/2	120	123 1/2	120
Dakota ext gold 6s...	122 1/2	122 1/2	123	123	14	118 1/2	123	118 1/2	123	118 1/2	123	118 1/2	123	118 1/2
1st consol gold 6s...	130	130	130	130 1/2		128	130 1/2	128	130 1/2	128	130 1/2	128	130 1/2	128
Registered. 1933			108	109		100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2
Reduced to old 4 1/2s...			100 1/2	100 1/2		100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2
Registered. 1933														
Mont Ext 1st gold 4s...			100 1/2	100 1/2	5	93 1/2	100 1/2	93 1/2	100 1/2	93 1/2	100 1/2			

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 5. Table with columns: Bid, Ask, Low, High, No. Range from Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 5. Table with columns: Bid, Ask, Low, High, No. Range from Jan. 1. Includes U. S. GOV. SECURITIES and STATE SECURITIES.

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

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

Table of Outside Securities: Railroads, Miscellaneous, Bonds, etc. Columns include Bid, Ask, and descriptions of securities.

Table of Outside Securities: Banks, Miscellaneous, Bonds, etc. Columns include Bid, Ask, and descriptions of securities.

* Banks with an asterisk (*) are State banks. † Price per share. ‡ Purchases pay accrued interest.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, July 30 to Friday, Aug. 5, and various stock prices.

* Bid and asked prices; no sale was made. † Receipts; all initial paid.

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

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

INACTIVE STOCKS

STOCKS—BONDS

BONDS

BONDS

Large table containing inactive stocks, stocks-bonds, and bonds sections with detailed listings and prices.

*Price includes overdue coupons. † Unlisted.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Wilkesb. & East.	April.....	\$ 34,497	\$ 27,433	.....	.....
Wil. Col. & Aug.	March.....	69,270	56,180	205,092	186,357
Wisconsin Cen.	4thwk July	123,780	13,931	2,727,776	2,354,992
Wrightsv. & Ten.	May.....	5,710	5,373	35,709	33,108
York Southern.	May.....	6,236	5,700	29,499	25,826

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middleborough & Alken branches are included for both years.
 † Includes Chesapeake & Ohio So' western, Ohio Valley and Chicago and Texas for 1898 but not for 1897
 ‡ Mexican currency.
 † Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the fourth week of July our preliminary statement covers 47 roads and shows 0.89 per cent increase in the aggregate over the same week last year.

4th week of July.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 44,076	\$ 45,811	.....	1,735
Ann Arbor.....	38,042	35,637	2,405	.....
Atlantic & Danville.....	10,327	11,162	.....	835
Balt. & Ohio Southw. est.	164,350	194,251	.....	29,901
Burl. Roch. & Pitts.....	104,250	105,341	.....	1,091
Burl. Ced. Rap. & No.....	105,702	107,964	.....	2,262
Canadian Pacific.....	609,000	667,000	.....	58,000
Chesapeake & Ohio.....	358,598	306,145	52,453	.....
Chicago & East. Illinois.	77,940	70,022	7,918	.....
Ohio, Great Western.....	129,808	140,574	.....	10,766
Chicago Milw. & St. Paul	827,827	903,058	.....	75,231
Clev. Lorain & Wheel'g.	43,364	29,737	13,627	.....
Col. Sandusky & Hock'g.	23,603	11,022	12,581	.....
Denver & Rio Grande.....	245,500	221,400	24,100	.....
Det. & Lima North.....	10,997	9,010	1,987	.....
Evansv. & Indianapolis.....	9,436	10,464	.....	1,028
Evansv. & Terre Haute.....	33,382	36,756	.....	3,374
Georgia & Alabama.....	28,717	20,749	5,968	.....
International & Gt. No.	75,829	69,841	5,988	.....
Iowa Central.....	47,704	41,581	6,123	.....
Kan. City Pittsb. & Gulf	84,621	83,255	1,366	.....
Kan. City Sub. Belt.....	14,728	13,005	1,723	.....
Kanawha & Michigan.....	12,709	17,063	.....	4,354
Lake Erie & Western.....	91,392	98,793	.....	7,401
Louisville & Nashville.....	598,785	628,832	.....	30,047
Mexican Central.....	350,064	305,652	44,412	.....
Mexican National.....	159,139	153,689	5,450	.....
Minneapolis & St. Louis.	42,661	55,715	.....	13,054
Mo. Kansas & Texas.....	275,455	313,744	.....	38,289
Mo. Pacific & Iron Mt.....	777,000	775,000	2,000	.....
Central Branch.....	44,000	44,000	.....	.....
N. Y. Ontario & Western	127,123	140,237	.....	13,114
Norfolk & Western.....	186,767	214,983	.....	28,216
Ohio River.....	18,528	21,032	.....	2,504
Oregon RR. & Nav.....	114,017	99,794	14,223	.....
Peoria Dec. & Evansv.....	21,925	29,333	.....	7,408
Rio Grande Southern.....	15,161	10,043	5,118	.....
Southern Railway.....	673,328	533,476	139,852	.....
St. Joseph & Gd. Island.	22,408	28,019	.....	5,613
St. Louis & San Fran.....	173,038	174,180	.....	1,142
St. Louis Southwestern.....	129,810	115,616	14,194	.....
Texas & Pacific.....	169,704	168,798	906	.....
Toledo & Ohio Central.....	47,033	32,894	14,141	.....
Toledo St. L. & Kan. City.	64,763	62,326	2,437	.....
Wabash.....	375,652	353,629	22,023	.....
Wheeling & Lake Erie.....	33,591	24,058	9,533	.....
Wisconsin Central.....	123,780	130,931	.....	7,151
Total (47 roads).....	7,733,634	7,665,642	410,503	342,516
Net increase (0.89 p. c.)..	.....	.....	67,992	.....

For the third week of July our final statement covers 82 roads, and shows 3.68 per cent increase in the aggregate over the same week last year.

3d week of July.	1898.	1897.	Increase.	Decrease.
Previously rep'd (74 r'ds)	\$ 7,256,446	\$ 7,020,244	467,663	231,461
Clev. Canton & South'n..	11,848	8,520	3,328	.....
Duluth So. Shore & Atl.	40,494	33,490	2,004	.....
Fla. Cent. & Peninsular.	59,468	34,981	24,505	.....
Ft. Worth & Denver City	23,028	21,226	1,800	.....
Kansas City & Omaha...	3,847	5,008	.....	1,161
Keokuk & Western.....	8,502	10,297	.....	1,795
Texas Central.....	4,912	3,843	1,066	.....
Un. Pac. Den. & Gulf.....	74,902	75,551	.....	649
Total (82 roads).....	7,483,443	7,218,143	500,366	235,066
Net increase (3.68 p. c.)..	.....	.....	265,300	.....

For the month of July 56 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of July.	1898.	1897.	Increase.	Per Cent.
Gross earnings (56 roads)	24,423,483	23,773,205	650,278	2.74

It will be seen that there is a gain on the roads reporting in the amount of \$650,278, or 2.74 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Atch. Top & S. Fe. b. June	3,030,500	2,713,021	1,691,619	1,436,717
Jan. 1 to June 30	18,788,338	16,931,000	4,480,375	3,130,782
July 1 to June 30	3,214,099	3,633,640	1,470,776	1,839,429
Balt. & Ohio South. b. June	573,010	531,420	104,645	189,594
Jan. 1 to June 30	3,387,243	2,967,974	854,120	857,294
July 1 to June 30	6,885,028	6,140,000	1,996,237	1,882,696
Buffalo & Susqueh. a. June	52,716	43,867	19,379	19,913
Jan. 1 to June 30	263,302	270,099	94,951	122,467
July 1 to June 30	623,692	579,793	261,942	293,175
Cent. of Georgia. a. June	356,255	331,757	80,673	70,899
Jan. 1 to June 30	2,484,053	2,380,535	651,497	701,643
July 1 to June 30	5,507,069	5,280,695	1,850,629	1,828,135
Ohio, Burl. & Quin. b. June	3,192,949	3,022,133	839,451	951,361
Jan. 1 to June 30	19,851,751	16,941,347	6,812,025	6,273,694
July 1 to June 30	42,800,162	35,526,136	16,527,944	14,322,270
Ohio, R. Isl. & Pac. a. June	1,576,709	1,385,015	1,393,784	1,387,348
Apr. 1 to June 30	4,903,130	3,906,064	1,385,922	1,024,299
Del. Lack. & Western—				
N. Y. Lack. & West'n b—				
Apr. 1 to June 30	1,840,488	1,576,838	535,235	630,808
Jan. 1 to June 30	3,062,884	2,812,364	1,040,011	1,082,685
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30	223,384	205,703	101,143	89,282
Jan. 1 to June 30	385,343	373,037	140,273	155,449
Den. & R. Grande. b. June	711,724	616,816	288,918	277,409
Jan. 1 to June 30	3,367,457	3,175,555	1,538,681	1,333,309
July 1 to June 30	8,342,928	6,945,114	3,325,227	2,889,778
Georgia. a. June	86,252	97,174	2,536	4,566
Jan. 1 to June 30	733,275	727,160	135,373	157,506
July 1 to June 30	1,616,147	1,590,659	393,049	451,363
Georgia & Alab'a. a. June	88,002	76,131	11,866	12,578
Jan. 1 to June 30	593,405	496,644	137,337	104,248
July 1 to June 30	1,226,388	1,021,837	350,640	284,055
Kanawha & Mich. b. June	47,968	42,155	12,638	13,229
Jan. 1 to June 30	268,574	243,637	66,524	55,862
July 1 to June 30	560,046	431,581	153,956	119,911
Laclede Gas-L. Co. July	.....	.....	53,596	52,800
Jan. 1 to July 31	.....	.....	504,594	454,041
Lehigh & Hudson. b—				
Apr. 1 to June 30	83,321	78,469	36,896	35,960
Long Island RR. b. June	444,202	426,751	20,696	183,635
Jan. 1 to June 30	1,837,542	1,681,873	425,239	338,395
July 1 to June 30	4,333,194	3,954,866	1,343,821	1,225,916
Long Isl'd RR. Sys. b. June	481,799	472,635	208,640	197,557
Jan. 1 to June 30	1,933,982	1,794,740	417,679	347,579
July 1 to June 30	4,683,956	4,329,571	1,449,594	1,297,931
Mexican Central. June	1,104,257	1,080,805	332,262	315,725
Jan. 1 to June 30	6,739,293	6,567,733	2,161,240	2,191,516
Mexican National. June	505,177	479,649	e230,567	c233,247
Jan. 1 to June 30	3,035,098	2,999,024	c1,376,616	c1,440,725
Mobile & Ohio. a. June	303,004	301,587	58,110	86,063
Jan. 1 to June 30	2,071,944	1,877,329	481,971	519,785
July 1 to June 30	4,207,319	3,867,858	1,299,745	1,283,896
Norfolk & West'n. a. June	824,772	842,301	203,071	201,933
Jan. 1 to June 30	5,463,967	5,120,111	1,465,737	1,368,935
July 1 to June 30	11,236,123	10,537,723	3,350,024	2,634,273
Oregon Short Line. a. June	601,303	536,479	319,835	313,508
Jan. 1 to June 30	3,053,453	2,706,005	1,422,194	1,222,806
July 1 to June 30	6,317,058	5,726,248	2,723,593	2,243,869
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. J. June	5,248,435	5,185,335	1,228,025	1,321,225
Jan. 1 to June 30	31,363,511	29,589,511	8,538,950	8,431,350
West of Pitts. & E. June	Dec. 37,400	Dec. 335,700		
Jan. 1 to June 30	Inc. 2,083,800	Inc. 11,500		
Phila. Wilm. & Balt. b. J. June	896,717	752,417	259,635	150,035
Jan. 1 to June 30	4,641,183	4,276,083	1,020,994	888,094
Nov. 1 to June 30	6,140,145	5,624,145	1,417,593	1,227,593
Rio Gr'nde South. b. June	38,335	35,684	20,953	14,722
Jan. 1 to June 30	217,404	175,541	113,351	67,482
July 1 to June 30	429,908	404,228	200,272	174,439
Rio Grande West. b. June	305,112	255,528	117,237	114,692
Jan. 1 to June 30	1,562,058	1,173,994	599,767	423,521
July 1 to June 30	3,362,288	2,468,504	1,293,111	863,960
St. Jos. & Gd. Isl. a. J. June	78,943	65,643	12,903	894
Jan. 1 to June 30	572,857	503,122	166,090	114,470
July 1 to June 30	1,232,499	939,087	421,469	181,931
Southern Railway—				
Memphis Div. a. June	100,030	103,449	18,104	21,195
Jan. 1 to June 30	738,194	631,292	177,336	113,077
July 1 to June 30	1,552,501	1,360,602	402,648	335,097
Toledo & Ohio Cen. b. J. June	156,869	151,800	50,918	44,425
Jan. 1 to June 30	873,186	825,681	254,791	234,328
July 1 to June 30	1,779,615	1,750,570	533,919	465,707
Union Pac. Ry. a. June	1,385,445	1,260,931	622,736	882,200
Jan. 1 to June 30	7,670,579	6,736,832	3,136,181	1,979,099
W. Jersey & Seas' b. J. June	229,924	225,285	50,755	48,878
Jan. 1 to June 30	1,058,751	1,027,123	178,033	175,130

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * After allowing for other income received, total net for June 1897 was \$19,566 and from July 1 to June 30 was \$455,557, against \$559,163.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$94,663, against \$97,850 last year, and for January 1 to June 30 \$553,938, against \$765,

Roads.	—Int., rentals, &c.—		—Bal. of Net Earns.—	
	1898.	1897.	1898.	1897.
Chic. R. Isl. & Pac. June	322,952	342,501	70,932	44,847
Apr. 1 to June 30....	963,556	1,027,504	416,466	def 3,205
Denver & Rio Gr'de. June	225,210	201,117	63,738	76,292
July 1 to June 30....	2,476,824	2,365,531	848,503	504,196
Georgia & Alabama—				
July 1 to June 30....	303,017	272,100	47,443	11,955
Kanawha & Mich. June	12,367	10,534	*321	*2,695
July 1 to June 30....	139,562	123,059	*14,394	*def 3,143
Long Island RR. June	103,622	103,823	*118,574	*106,965
July 1 to June 30....	1,229,815	1,238,558	*243,875	*102,205
Long Island RR. Sys. June	114,924	114,905	*115,216	*104,805
July 1 to June 30....	1,365,894	1,371,775	*213,569	*41,051
Mo Grande South'n June	17,898	14,165	3,055	557
July 1 to June 30....	192,684	170,968	7,588	3,471
Teledo & O. Cent. June	34,494	40,331	*16,756	*4,800
July 1 to June 30....	464,539	467,477	*79,635	*6,437

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Akron Bed'd & Cleve. June		8,334	9,354	39,725	42,251
Albany Railway. June		54,233	46,431		
Amsterdam St. Ry. June		4,918	4,170	25,101	22,441
Atlanta Railway. June		9,871	8,897	45,042	40,930
Baltimore Con. Ry. June		224,929	217,979	1,113,717	1,086,423
Bath St. Ry. (Maine) May		1,932	1,721	7,541	7,013
Bay Cities Consol. June		7,242	6,756	35,408	31,633
Binghamton St. Ry. June		14,625	12,774	71,576	65,343
Bridgeport Traction. June		33,019	27,746	162,087	147,941
Brooklyn Con. St. Ry. June		31,507	29,872	155,913	151,281
Brooklyn Elevated. April		127,825	150,840	553,600	581,951
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights & B'klyn Q'ns & Sub. } July		572,116	489,463	3,439,471	3,070,518
Charleston City Ry. June		16,190		84,154	
Cin. & Miami Val. June		11,293			
Citizens' St. Ry., Ind. April		79,902	68,031	315,395	283,626
Citiz'ns' (Muncie Ind.) May		5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.) June		2,572	2,541	11,094	10,843
Dleveland Electric. June		141,161	139,616	823,160	779,695
Cleve. Palms & E. June		8,987	8,093	41,367	36,203
Columbus St. Ry. (O.) June		156,502	51,218	324,389	282,900
Consolid'd Trac. (N. J.) April		252,290	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry. June		8,138	8,206	53,003	50,831
Denver Con. Tramw. June		68,773	62,854	351,637	339,417
Detroit Citiz'ns' St. Ry. 3d wk July		24,972	24,422	629,868	544,067
Detroit Elec. Ry. June		32,123	33,792	193,635	199,890
Duluth St. Ry. June		14,803	15,232	94,622	89,552
Erie Elec. Motor Co. February		10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit) June		15,140	13,967	87,677	80,310
Galveston City Ry. March		15,668	14,559		
Harrisburg Traction. June		24,311	20,207	118,773	102,244
Herkimer Mohawk & N. York & Ft. El. Ry. June		2,868	2,799	19,458	20,435
Houston Elec. St. Ry. May		16,658	17,231	71,707	74,470
Interstate Consol. of North Attleboro. March		10,297	9,523	27,901	26,848
Kingston City Ry. June		8,738	4,736	29,377	24,818
Lehigh Traction. June		6,738	8,512	44,533	45,936
London St. Ry. (Can.) May		7,894	7,714	37,624	33,952
Lowell Law. & Hav. June		43,312	41,553	200,256	192,869
Metrop. (Kansas City) 3d wk July		41,884	35,739	1,077,802	968,239
Metro. W. Side (Chic.) June		97,819		612,418	
Montgomery St. Ry. May		5,500	5,478	22,738	21,582
Montreal Street Ry. June		133,165	130,677	694,951	639,092
Muscantine St. Ry. June		4,761		27,102	
Naasau Elec. (B'klyn) June		216,325	191,615	989,207	840,465
Newburg St. Ry. June		8,031	8,342	33,011	34,082
New London St. Ry. June		6,059	5,201	21,104	19,371
New Orleans Traction. June		111,420	111,483	680,152	654,569
Norfolk St. Ry. June		16,274	13,522	77,152	68,077
North Chic. St. Ry. July		263,003	258,493	1,670,946	1,584,639
North Shore Traction. June		137,161	130,228	649,954	633,584
Ogdensburg St. Ry. May		1,639	1,547	6,005	5,707
Paterson Ry. June		33,059	30,804	172,003	158,256
Richmond Traction. June		13,899	13,116	70,076	56,897
Roxb'h Ch. H. & Nor'n Schuylkill Val. Trac. June		11,257	9,115	45,623	34,112
Seranton & Carbon'de June		5,859	5,337	28,098	25,368
Seranton & Pittston. June		2,938	3,148	16,680	
Seranton Railway. June		5,049		28,159	
Seranton Rap. Tr. Ry. June		31,856	28,486	179,039	162,847
Syracuse St. Ry. June		34,163	34,939	221,144	202,465
Toronto Ry. June		93,709	92,016	534,334	472,388
Twin City Rap. Tran. June		171,505	161,337	1,005,034	930,429
Union (N. Bedford) June		15,782	18,782	87,267	102,609
United Traction (Pitts.) June		132,321		729,116	
United Traction (Prov.) June		143,964	146,943	817,774	806,957
Univ. Trac. (Reading) June		24,473	20,007	92,771	85,742
Wakefield & Stone. June		5,911	5,269	25,063	24,706
Waterbury Traction. June		22,929	23,263	128,885	118,221
West Chicago St. Ry. Wk July 31		79,346	71,874		
Wheeling Railway. March		12,450	12,444	39,376	36,532
Wilkeab. & Wy. Valley May		42,422	41,301	194,747	188,688

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam road—that is, we print each week all the returns received that

week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1898.	1897.	1898.	1897.
Amsterdam St. Ry. June	4,918	4,170	1,243	926
Jan. 1 to June 30....	25,101	22,441	5,330	3,914
Columbus (O.) St. Ry. June	55,502	51,218	23,939	27,398
Jan. 1 to June 30....	324,339	282,900	167,440	147,405
Danv. Gas El. & St. Ry. June	8,138	8,206	3,575	3,220
Jan. 1 to June 30....	53,003	50,831	23,929	22,993
Denver Con. Tramw. June	68,773	62,854	26,872	26,233
Jan. 1 to June 30....	351,637	339,417	135,992	142,271
North Shore Tract'n. June	137,161	130,223	60,036	53,587
Jan. 1 to June 30....	649,954	633,584	233,302	231,003
Oct. 1 to June 30....	986,491	951,502	363,985	351,976

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

Roads.	—Int., rentals, &c.—		—Bal. of Net Earn's.—	
	1898.	1897.	1898.	1897.
Denver Con. Tramw. June	13,157	18,797	8,715	7,436
Jan. 1 to June 30 ...	112,556	111,669	23,436	30,602

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.

RAILROAD AND MISCEL. CO'S		STREET RAILWAYS.	
Volume 67—	Page.	Volumes 66 and 67—	Page.
Calumet & Hecla.....	240	Milwaukee Elec. Ry. & Light. 1186, 1234	
Chicago Great Western.....	219	Union Tract. Co. of Philadelphia. 175	
Chicago & North Western.....	219		
Pacific Mail St. Co.....	219		
Wellsbach Light.....	230		

Atchison Topeka & Santa Fe Railway.

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

The following is an official statement for two years past:

	1898.	1897.	Increase.
Average miles operated.....	6,936	6,899	37
Gross earnings.....	\$39,214,099	\$33,633,640	\$5,580,459
Operating expenses.....	28,506,335	25,237,212	3,269,123
Net earnings.....	\$10,707,764	\$8,396,428	\$2,311,336
Taxes and rentals.....	1,715,664	2,093,820	378,156
Income from operations. \$8,992,100		\$6,302,608	\$2,689,492

—V. 67, p. 123.

St. Louis & San Francisco Railroad Co.

(Statement for year ending June 30, 1898.)

The following is an official statement for the late fiscal year in comparison with similar statements for earlier years:

Year ending June 30—	1895.	1896.	1897.	1898.
Gross earnings.....	\$6,081,424	\$6,162,055	\$5,993,336	\$6,888,468
Operating expenses..	3,442,133	3,745,548	3,483,628	4,030,109
Ratio of op. expenses. (58.2)	(60.78)	(58.13)	(58.52)	

Net earnings.....	\$2,639,291	\$2,416,507	\$2,509,708	\$2,858,359
Miscellaneous income.....			7,066	40,599
Total net income.....			\$2,516,774	\$2,898,958

Deduct charges—				
Taxes.....			\$171,257	
Interest on bonds.....			1,994,524	\$2,239,673
Rentals, etc.....			19,926	

Surplus for year.....			\$331,067	\$657,285
Deduct dividends—				
On \$5,000,000 first preferred.....	(2%)	\$100,000	(4%)	\$200,000
On \$14,335,700 second preferred.....		None.	(1%)	143,357
Balance over dividends.....			\$231,067	\$313,928

After paying 4 per cent on the first preferred and 1 per cent on the second preferred, there remains, as here shown, a surplus for the late fiscal year equal to over 2 per cent on the second preferred shares.—V. 66, p. 1090.

Mobile & Ohio Railroad Company.

(Statement for year ending June 30, 1898.)

Mr. W. Butler Duncan, Chairman of the board of directors, has favored us with the following statement of the operations of the company for the year ending June 30, 1898. The Montgomery Division, which was merged in and will be operated by the M. & O. R. R. Co. on and after July 1, 1898, is not included in the results here shown.

	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings.....	4,207,319	3,967,858	3,619,071	3,269,989
Oper. expen. (incl. taxes and insurance).....	2,936,574	2,583,962	2,325,202	2,154,486
Net Earnings.....	1,300,745	1,283,896	1,293,869	1,115,503
Interest and rentals.....	1,074,880	1,060,126	1,059,632	1,034,354
Balance.....	225,865	223,770	234,237	81,149
Additions to equipment and property.....	176,247	204,500	143,645	186,557
Surplus.....	49,618	19,320	90,592	df. 103,408

—V. 66, p. 1045.

Denver & Rio Grande Railroad Co.

(Statement for year ending June 30, 1898.)

The following is an official statement for the last two fiscal years in comparison with the years 1895-6 and 1894-5:

	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings..	\$3,342,926	\$6,945,114	\$7,551,187	\$6,916,840
Oper. expenses..	5,017,509	4,075,336	4,348,781	3,991,212
Net earnings..	\$3,325,326	\$2,869,778	\$3,202,406	\$2,925,628
Charges, taxes, &c.....	2,476,824	2,365,582	2,511,016	2,396,938
Surplus for year.	\$948,502	\$504,195	\$691,390	\$528,690
Dividend on pref. stock.....(2½%)	591,250 (2%)	473,000 (2%)	473,000	None.
Remaining sur.	\$257,252	\$31,195	\$218,390	\$528,690

-V. 67, p. 176.

Chicago Burlington & Quincy Railroad Co.

(Statement for year ending June 30, 1898.)

Following is an official statement for the system, including all controlled roads, for the last two fiscal years:

Year ending June 30.	1898.	1897.	Increase.
Earnings—			
Freight.....	30,543,640	24,007,348	6,536,292
Passenger.....	8,153,042	7,226,266	926,776
Mail and miscellaneous.....	4,103,480	4,292,573	Dec. 189,093
Gross earnings.....	42,800,162	35,526,186	7,273,976
Operating expenses.....	26,272,218	21,203,916	5,068,302
Net earnings.....	16,527,944	14,322,270	2,205,674
Fixed charges (est. in 1898).....	10,680,000	10,514,422	165,577
Balance for dividends.....	5,847,944	3,807,848	2,040,096

The surplus for the late fiscal year, it will be noticed, is equal to over 7 per cent on the \$2,002,800 of capital stock, contrasting with an amount equal to less than 5 per cent for the preceding year. For the calendar year 1896 the gross earnings were \$34,176,456 and the surplus for dividends was \$2,466,470.—V. 66, p. 1188.

Long Island Railroad Company.

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

The following is an official statement for the last two fiscal years:

	—Long Island RR.—		—L. I. RR. System.—	
	1897-8.	1896-7.	1897-8.	1896-7.
Gross earnings.....	\$4,333,194	\$3,954,366	\$4,683,956	\$4,329,571
Operating expenses.....	2,989,373	2,728,950	*3,234,363	3,031,591
Net earnings.....	\$1,343,821	\$1,225,916	\$1,449,594	\$1,297,980
Ratio of exp. to earn'gs. (68.99)	(69.00)	(69.05)	(70.02)	
Other income.....	129,869	114,945	129,869	114,845
Total net income.....	\$1,473,689	\$1,340,761	\$1,579,462	\$1,412,826
Taxes and fixed charges	1,229,815	1,234,556	1,364,893	1,371,775
Balance surplus....	\$243,874	\$102,205	\$213,569	\$11,051

*\$21,484 charged to operating expenses and credited to reserve fund.—V. 67, p. 175.

Norfolk & Western Railway.

(Statement for year ending June 30, 1898.)

The company, in connection with the declaration this week of a 2 per cent dividend on the preferred shares, issued the following statement:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1897-98.
Average miles operated.....	1,570	1,570
Earnings—		
Passenger mail and express.....	\$1,760,373	\$1,832,419
Freight.....	8,777,350	9,403,703
Total earnings.....	\$10,537,723	\$11,236,123
Operating Expenses—		
Maintenance of way and structures.....	\$1,619,963	\$1,542,977
Maintenance of equipment.....	1,681,448	1,727,898
Conducting transportation.....	3,945,148	3,974,471
General expenses, including taxes.....	656,889	640,750
Total expenses.....	\$7,903,448	\$7,886,098
Net earnings.....	2,634,275	3,350,024
Proportion of expenses to gross earnings..	(75 p. c.)	(70 p. c.)
Other income, interest and dividends.....		32,963
Total income.....		\$3,382,987
Fixed charges in 1898—		
On funded debt.....		2,211,036
On car trust obligations.....		28,358
Advances to subsidiary companies.....		4,605
Surplus for fiscal year ending June 30, 1898.....		\$1,138,937
Dividends on pref. 3 per cent (1% Feb., '98, and 2% Aug., '98).		690,000
Balance.....		\$448,937

Out of the surplus a dividend on the adjustment preferred shares of 1 per cent was paid February 23, 1898, and 2 per cent was this week declared, payable Aug. 24, 1898. The surplus remaining after these dividends is equal to about 2 per cent on the preferred stock.—V. 65, p. 1115.

Georgia & Alabama Railway.

(Statement for the years ending June 30, 1897 and 1898.)

In advance of the pamphlet report the following statement has been issued, which includes the operations since reorganization:

	1898.	1897.	Increase
Average mileage operated.....	458	404	54
Earnings.			
Passenger.....	\$219,169	\$213,391	\$5,778
Freight.....	960,740	761,434	199,306
Mail and express.....	40,014	37,488	2,526
Miscellaneous.....	6,464	9,524	Dec. 3,060
Total.....	\$1,226,387	\$1,021,837	\$204,551

	1898.	1897.	Increase.
Operating Expenses and Taxes.			
Conducting transportation.....	\$498,136	\$432,016	\$66,120
Maint. of way and structures.....	160,089	140,883	19,205
Maint. of equipment.....	119,704	84,018	35,687
General expenses and taxes.....	97,998	80,864	17,134
Net earnings.....	\$875,927	\$737,782	\$138,145
Fixed Charges.			
Interest on first mortgage—			
Preference bonds.....	\$119,933	\$92,525	\$27,408
Consolidated bonds.....	121,183	117,675	3,508
Rentals—			
Central of Georgia Railway.....	51,500	51,500	.....
*Montgomery Terminal Co.....	10,400	10,400	.....
Net income over fixed charges.....	\$303,017	\$272,100	\$30,917
Net income over fixed charges.....	\$47,443	\$11,955	\$35,489

The increase in gross earnings for the year was 20.02%; in expenses, 18.72%; in net earnings, 23.38%, and in fixed charges, 11.36%.

* This item ceases to be a charge against the G. & A. Ry. after July 1, 1900, thereby reducing the annual fixed charges by \$10,400.—V. 66, p. 518.

Boston Electric Light Company.

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

Pres. Gilbert says in substance: "The reduction of dividends from 8 per cent to 6 per cent, two years ago, has enabled the company to use the surplus profit for the reduction of the floating indebtedness, so that this debt has been reduced about \$210,000. In the entire business section twice the capacity of underground conduits were laid as were necessary to take care of the present business, which ensures a sufficient number of ducts for a great many years to come. We have also during the past year been able to obtain dynamos to generate twice as many lights per dynamo as formerly, which gives us twice the capacity upon the present circuits already underground for the arc lighting business.

The Board of Gas and Electric Light Commissioners has granted authority for the issuing of additional stock to pay for the real estate which has been purchased in South Boston, and to build a large generating station on it. This work has been pushed and we look now for the completion of the new station in October of this year. This generating plant will be the finest and most complete plant of the kind in the world.

The earnings make the following showing:

	1897-98.	1896-97.	1895-96.	1894-95.
Income.....	\$809,943	\$759,644	\$660,973	\$610,265
Expenses.....	513,409	485,499	420,641	411,450
Net.....	\$296,534	\$274,145	\$240,332	\$198,815
Charges.....	170,393	63,242	50,319	31,846
Dividends.....(6%)	102,000 (6½%)	110,508 (8%)	136,000 (8%)	136,000 (8%)
Balance..	*\$124,141	*\$100,403	\$54,013	\$30,969

*Also received from premium on stock \$7,313 in 1897-98 and \$7,743 in 1896-97, making surplus for these years \$131,454 and \$108,146 respectively.

BALANCE SHEET JUNE 30.

	1898.	1897.	1898.	1897.
Debtor.			Creditor.	
Plant accounts.....	1,882,011	1,837,457	Capital stock.....	2,093,000
Real estate.....	908,822	902,964	First M. Os.....	293,000
Undernd equip.....	794,964	315,120	Consol. ss.....	957,000
Supplies, materials and tools.....	71,409	69,527	Notes and accounts payable.....	118,229
Cash.....	88,634	181,253	Balance to credit of profit and loss.....	431,300
Accts. receivable.....	157,589	159,780	Total.....	3,893,429
Total.....	3,893,429	3,508,101	Total.....	3,508,101

-V. 66, p. 287.

Glucose Sugar Refining Co.

(Report for 10½ months ending June 30, 1898.)

The annual meeting of stockholders was held at the corporate office of the company, No. 1 Exchange Place, in Jersey City, on Tuesday. The company began business on Aug. 2, 1897, but as several of its factories were not in operation till the latter part of August, the report presented at the meeting covers practically about 10½ months. The report, as quoted by the daily newspapers, showed the following:

Corn, ground.....	20,616,861 bushels
Products—	
Glucose.....	542,100,000 pounds
Starch.....	120,472,000 "
Dextrine.....	2,600,000 "
Sugar.....	98,382,000 "
Residue.....	157,788 tons
Corn oil included in residue.....	2,600,000 pounds
Profits—	
Profit for year after writing off \$598,152 for betterments and repairs.....	\$1,863,157
Four quarterly dividends of 1¼ per cent each on \$12,619,300 preferred stock.....	883,351
Surplus.....	\$979,806

Three dividends of 1¼ per cent on preferred were paid during the year and a fourth dividend of 1¼ per cent was declared on the preferred stock on Tuesday, payable Sept. 1. After the meeting, President Matthiessen is reported to have said that the managers expected to pay the first dividend on the common stock next November. Of the \$14,000,000 preferred stock, \$12,619,000 is outstanding, and of the \$26,000,000 common stock \$24,027,300 is outstanding, the remainder being held in the treasury. The old board of directors was re-elected, except that John P. Wilson and James P. Vredenburg took the place of Dr. Firminich and Edwin Meyer. The following officers were elected: C. H. Matthiessen, President; S. T. Butler, Vice President; William Dickinson, Secretary and Treasurer. The office of Second Vice President, which has been held by Dr. George Firminich was abolished. The board of directors includes:

For five years—F. O. Matthiessen, E. A. Matthiessen, C. H. Matthiessen, Wm. Dickinson and A. Q. Garrettson; for four years—N. B. Ream; for three years—J. P. Wilson and Jas. B. Vredenburg; for one year—S. T. Butler.

The companies not merged in the Glucose Sugar Refining Co. are the National Starch Co. of Glen Cove, L. I.; Chas. Pope Manufacturing Co. and the U. S. Sugar Refining Co. of Waukegan.—V. 67, p. 177.

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.

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Atlantic Coast Line RR. of South Carolina—In Possession Aug. 1.—President C. S. Gadsden has issued the following circular:

Commencing Aug. 1, 1893, the Atlantic Coast Line RR. Co. of South Carolina will become the actual and legal successor by consolidation of the following railroad companies: Wilmington, Columbia & Augusta, Northeastern of South Carolina, Cheraw & Darlington, Manchester & Augusta, Florence of South Carolina. The Atlantic Coast Line RR. Co. of South Carolina will succeed to and assume all their liabilities and assets. The principal office of the company will be at Charleston, S. C. The following have been elected officers of the new company with their respective addresses: C. S. Gadsden, President, Charleston, S. C.; H. Walters, Vice-President, Wilmington, N. C.; C. C. Olney, Secretary and Treasurer, Charleston, S. C.; J. F. Post, Jr., Assistant Treasurer, Wilmington, N. C.; J. R. Kenly, General Manager, Wilmington, N. C.—V. 67, p. 179.

Baltimore & Ohio RR.—Plan Operative.—Penalty After Aug. 20.—The plan or reorganization has been declared operative. Over 93½ per cent of the bonds and 73 per cent of the stocks disturbed have been deposited. The time for further deposits has been extended to Aug. 20, after which date they will be accepted only on a cash payment of 2 per cent on the par value of bonds and \$2 per share of stock deposited.

Suit of Preferred Shareholders Filed.—At Baltimore, July 20, the preferred shareholders filed their petition in the United States Court for an injunction to prevent the committee from carrying out the proposed reorganization until the petitioners' rights have been protected and until the Supreme Court of the United States has passed upon the question whether the preferred stock is a lien on the road. Judge Morris signed the order requiring the company to show cause on or before Sept. 20 why the restraining order should not be issued. The State of Maryland, Johns Hopkins University and Johns Hopkins Hospital, together with individual holders, filed the petition.—V. 67, p. 231.

Brooklyn & New York Ferry.—Brooklyn Ferry.—Meeting Aug. 18 to Authorize Sale.—The stockholders of the Brooklyn & New York Ferry Co. will vote Aug. 18 on the proposition to sell the property, rights, privileges and franchises of the company to the Brooklyn Ferry Co., organized last week. V. 67, p. 221.

Buffalo Rochester & Pittsburg.—Quarterly.—Earnings for the quarter and the twelve months ending June 30 were:

3 mos. ending	Gross	Net	Other	Interest,	
June 30,	earnings.	earnings.	income.	taxes, etc	Balance.
1898.....	\$963,374	\$353,989	\$5,064	\$231,519	\$127,533
1897.....	806,085	234,396	7,097	213,329	28,164
12 months—					
1897-8.....	\$3,683,587	\$1,317,173	\$22,514	\$987,363	\$352,319
1896-7.....	3,311,763	1,048,309	\$5,510	862,933	220,886

—V. 67, p. 72.

Brunswick Dock & City Improvement Co. of Georgia.—Bonds Paid.—Treasurer Kraetzer says:

The directors having sold the 7,302 shares treasury stock to a syndicate, they are enabled to call in and pay \$176,600 bonds of the company. This leaves but \$3,700 bonds outstanding, the owner of which declines to come into the arrangement agreed to by all the other bondholders. This practically turns over to the stockholders this vast property free and clear, with the exception of above-mentioned \$3,700 bonds and against which we have to the credit of sinking fund \$826, also secured bills receivable for \$3,000 and have cash on hand \$57,000.—V. 66, p. 1043.

Carolina Central RR.—Raleigh & Gaston RR.—Seaboard & Roanoke RR.—Readjustment Plan—Guaranty.—A committee consisting of

Joseph S. Stout, 25 Broad Street, New York; Andrew J. Onderdonk, 60 Wall Street, New York; William H. Blackford, 10 South Street, Baltimore; Charles D. Fisher, Chamber of Commerce, Baltimore; J. Brander Matthews, (room 1, 002), 43 Cedar Street, New York, has issued a plan for the readjustment of the securities of

the Carolina Central RR. Under this plan a new 4 per cent mortgage for \$3,000,000 will be issued to retire the existing indebtedness. This mortgage will be guaranteed jointly and severally as to both principal and interest by the Seaboard & Roanoke and Raleigh & Gaston, these companies being large owners of the stock and junior mortgage bonds of the Carolina Central. In return for their guaranty the companies will receive \$300,000 of the new capital stock.

The new securities are to be as follows:
 New fifty-year four per cent gold bonds, secured by a first consolidated mortgage upon the entire property, franchises and line of the Carolina Central RR., as it now exists, and upon all its future acquired property, said new bonds and mortgage to bear date of Jan. 2, 1899, with first interest coupon payable July 1, 1899. The payment of said bonds and the interest becoming due thereon shall be jointly and severally guaranteed by the Seaboard & Roanoke R. R. Co. and by the Raleigh & Gaston R. R. Co. Total issue.....\$3,000,000
 All to retire the old 1st M., 2d M. and 3d M. bonds.

Preferred stock 5 per cent non-cumulative \$300,000
 All to be issued for old 2d M. and 3d M. bonds.
 Common stock.....\$1,500,000
 Of which in exchange for old stock.....1,200,000
 To the guarantor companies for their guaranty.....300,000

If a second mortgage is put upon the road, the \$500,000 of preferred stock is to be made a part of same, and second mortgage bonds issued to replace it.

The exchange of old for new securities will be as follows:

Old securities in amounts of	New 1st 4s.	Prof. stk.	Com. stk.
1st M. 6s of 1881 (\$2,000,000) \$1,000,000	\$1,250		
and int. certifs. (\$200,000) \$100,000			
1st M. 6s of 1894 (\$500,000) \$1,000,000	1,100		
and int. certifs. (\$25,000) \$100,000			
2d M., 1881 (\$1,500,000) \$1,000,000	100	\$266.66	
3d M., 1881 (\$1,500,000) \$1,000,000	50	66.66	
Common stock (\$1,200,000) \$100,000			\$100

Security holders are requested to deposit their holdings with the Farmers' Loan & Trust Co. of New York on or before Nov. 1, 1893. In case a minority of the holders of either of the series of bonds endeavors to interfere with the successful operation of the plan, the committee is authorized to apply for the appointment of a receiver and for foreclosure sale, whenever advised that proper grounds exist for such action. In case the bondholders fail to deposit two thirds of each series of said outstanding bonds within the time prescribed or any extension thereof, the depositing bondholders shall be entitled, at the option of the bondholders' committee, to withdraw the bonds and certificates so deposited.

Guaranty.—The agreement of guaranty includes not only the principal and interest of the new bonds, but all the company's fixed charges, as appears from the following:

Fourth.—The said Seaboard & Roanoke RR. Co. and the said Raleigh & Gaston RR. Co., members of the Seaboard Air Line Association, and large owners of the stock and junior mortgage bonds of said Carolina Central RR., in consideration of the premises and of \$300,000 in said new common stock to be issued to them, jointly and severally agree to guarantee, and do hereby jointly and severally guarantee, the payment of the principal and interest as and when the same shall become due and payable, of an aggregate of \$3,000,000 of 50-year 4 per cent gold bonds, to be issued by the said Carolina Central RR. Co., and secured by a consolidated mortgage as aforesaid, and they also as a further consideration for said stock hereby guarantee the fixed charges of said Carolina Central RR. Co., including taxes and the amounts required to be paid by the Carolina Central RR. Co. under the Wilmington Bridge contract bearing date Nov. 8, 1866, whether or not said association known as the Seaboard Air Line is broken or in any way disrupted from any cause whatever prior to the payment in full of the principal and interest of the said new issue of 50-year 4 per cent bonds herein provided for, and their guaranty shall be duly endorsed upon each of the said bonds to an aggregate amount of \$3,000,000.

In August, 1894, interest on the first mortgage bonds was guaranteed for five years by the Seaboard Air Line at the reduced rate of 4 per cent and income scrip was issued for the remaining 2 per cent per annum. As this guaranty will expire next year, a permanent readjustment is considered advisable.—V. 59, p. 600; V. 66, p. 83; V. 65, p. 1116.

Central Traction Co. of St. Louis.—Increase of Stock.—The stockholders on July 30 voted to increase the capital stock from \$100,000 to \$5,000,000. The intention is to push construction as rapidly as possible after necessary preliminaries are arranged, such as the issuance of bonds and the letting of contracts. An issue of \$1,000,000, it is understood, will be authorized in the near future. An attempt is being made to annul the charter.—V. 67, p. 173.

Central Vermont RR.—Interest Payment.—Ezra H. Baker, Chairman of committee representing holders of consolidated Railroad of Vermont 5 per cent bonds, gave notice last week to holders of American Loan & Trust Company certificates of deposit for consolidated Railroad of Vermont 5 per cent bonds that, in accordance with the agreement with the Grand Trunk Railway Co., 1 per cent would be paid on and after Aug. 1 on the above certificates at the office of the American Loan & Trust Co., No. 53 State Street, Boston, or at the office of Messrs. R. L. Day & Co., No. 1 Broad Street, New York. This is the quarterly payment at the rate of 4 per cent per annum guaranteed for one year pending reorganization.—V. 66, p. 1043.

Chicago Edison Company.—\$350,000 Bonds Sold.—The company has sold for improvements \$350,000 of its 5 per cent gold bonds, making \$3,325,000 of the loan outstanding.—V. 66, p. 1043.

Chicago Indianapolis & Louisville Ry.—Additional Stock Listed.—The New York Stock Exchange has listed the \$1,116,250 of preferred stock recently sold being the remainder of the \$5,000,000 preferred stock authorized by the

charter. "The said \$1,116,250 of preferred stock has been sold for the purpose of providing capital for the construction and betterment of the property of said railway, and such work is already in process of construction."—V. 67, p. 223.

Consolidated Fireworks Co. of America—Central Fireworks Co.—To Reduce Capital Stock.—The stockholders of the Consolidated Fireworks Co. will meet at the office, Nos. 9 and 11 Park Place, on Aug. 9, 1898, to vote on a proposition to reduce the outstanding capital stock from \$1,888,400, consisting of 5,490 shares of preferred stock, and 12,894 shares of common stock, all of \$100 per share, to \$1,464,400, to consist of 5,490 shares of preferred stock and 9,154 shares of common stock, the par value in each case to remain as now at \$100 per share. A majority of the capital stock is held, with other shares, by the Central Fireworks Co., a company organized in New Jersey and controlling a large share of the fireworks business of the United States. The Central has outstanding \$3,672,900 of capital stock, of which a portion is 7 per cent preferred. The preferred shares have received one dividend, 3 or 2½ per cent in September, 1897, and another is expected next month.—V. 63, p. 1159.

Delaware (O.), Electric Street Ry.—Sold.—This property was sold by Receiver Cone, July 30, at public auction to B. W. Brown and others of Delaware City for \$13,535.

Detroit Plymouth & Northville Electric Ry.—New Mortgage.—The company has filed a mortgage for \$150,000, to the Union Trust Company of Detroit as trustee.

Great Northern Ry.—Seattle & Montana RR.—New Stock Listed.—The New York Stock Exchange has listed the \$25,000,000 additional preferred capital stock recently issued by the Great Northern Ry. Co., making total amount listed \$50,000,000.—V. 67, p. 179; V. 66, p. 1183.

Hudson Tunnel Ry.—Reorganization.—We are officially informed that the reorganization plan of 1896 (V. 63, p. 154) will be practically the basis of the new scheme, although it is possible that a small increase may be made in the income bonds and stock. The deposit of the bonds is now being called for under a reorganization agreement which appoints a committee to formulate a plan, which is to be lodged in London with Messrs. Roberts, Lubbock & Co., and in New York with the Farmers' Loan & Trust Co. The committee as yet has not taken up the details of this plan, but it will probably not differ greatly from the plan of 1896.

The foreclosure decree was presented to the Chancellor of New Jersey last week, and will be signed in a few days, and a similar decree will follow in the ancillary suit brought in New York. The committee has not hurried the formulation of a distinct plan, since not wishing to bring it out until arrangements had been finally completed to underwrite the new prior lien bonds which are to be issued for the completion of the tunnel.—V. 67, p. 222.

Hutchinson & Southern Ry.—Receiver Applied For.—At Hutchinson, Kan., on July 30, F. C. Smith, of Colorado Springs, Col., filed a petition in the United States Circuit Court at Wichita, asking for a receiver for the property. The case will be argued before Judge Williams at Colorado Springs next Monday.

In reply to our inquiry as to the ground for the receivership suit, Treasurer Roger N. Allen writes us as follows: "There has not been any default in payment of July coupons. The application for a receiver has been made by a man with whom our company never had any dealings. His claim was connected with the old railroad company and the old receiver. It would hardly seem possible that any United States Court could put us into the hands of a receiver under such circumstances."—V. 66, p. 233.

Illinois Central RR.—Bonds Called.—The twenty-fifth annual drawing of the sterling 5 per cent sinking fund bonds of this company was held at the office, 214 Broadway, New York, on Aug. 1. The numbers of the 50 bonds drawn to be redeemed at part at the office of Messrs. Morton, Chaplin & Co., London, on Oct. 1 next, will be furnished by Treasurer E. T. H. Gibson upon application.—V. 67, p. 177.

Indiana Illinois & Iowa RR.—New Officers.—On June 16, 1898, T. P. Shonts was elected President, vice F. M. Drake, resigned, and Joy Morton, Vice President, vice George H. Holt, resigned. Also R. P. Ahrens has been elected Secretary and Treasurer, vice S. A. Drake, resigned. The company's office is 919 The Rookery, Chicago.—V. 67, p. 177.

Indiana Natural Gas Co.—Dividend Passed.—The company failed to declare this week its regular quarterly dividend of 1½ per cent, owing in part, it is said, to existing difficulties with the People's Gas Co. of Chicago.

John Good & Jennings Patent Machine Cordage Co.—New Cordage Company.—John Good has organized this company to manufacture cordage making machinery and also to make cordage. New and improved machinery invented within the past two years by Mr. Good, it is stated, will be employed in the new factory. The men interested include Abraham G. Jennings, of the Jennings Lace Works, and Albert G. Jennings. Mr. Good is President and Abraham G. Jennings Treasurer.

Kingston & Pembroke Ry.—Reorganization Plan.—We have been favored by Messrs. Folger Brothers, bankers, of Kingston, Ontario, with a copy of the bill passed at the late session of the Canadian Parliament providing for the reorganization of the Kingston & Pembroke Ry. The carrying out of the plan, which has already been referred to in this

column, is contingent upon the payment by the company of all the interest due on the \$572,000 of existing first mortgage 6 per cent bonds to Jan. 1, 1899, inclusive, and must be effected, if at all, prior to April 1, 1899, the powers conferred by the act ceasing on that date.

If, however, prior to the date named, the company shall pay the interest aforesaid, all further interest on the first preference bonds shall cease and the old bonds shall no longer be enforceable against the company, which is thereupon empowered to adjust its capitalization so as to consist of the following:

First mortgage 3 per cent gold "debentures" of \$1,000 each, due Jan. 1, 1912, with interest payable J&J in New York. Said bonds shall be secured by first mortgage on the property, income, etc., which mortgage shall be foreclosable in case of one year's default, upon request of \$50,000 of the bonds. Total loan.....	\$572,000
To be exchanged dollar for dollar for present debentures.	
First preferred 5 per cent non-cumulative stock in \$50 shares, issuable as full paid stock. Total issue not to exceed.....	1,000,000
To be sold to such an amount and at such price as will pay the interest due on the existing debentures to Jan. 1, 1899, inclusive.	
Second preferred 3 per cent stock in \$50 shares.....	150,000
To be issued pro rata to holders of the \$572,000 existing bonds, but only as whole shares.	
Ordinary shares.—The directors are authorized to call in the present stock certificates and to issue in lieu thereof stock certificates for one-half the present amount thereof, thus reducing the capital stock from \$5,000,000 to.....	2,500,000

If the readjustment takes place, the holders of the present 6 per cent bonds will be entitled to interest at the old rate in cash to Jan. 1, 1899, inclusive, to par in new first mortgage 3 per cents and to about 26 per cent in new second preferred 3 per cent stock.—V. 66, p. 1045.

Lynchburg (Va.) Electric Railway & Light Co.—Reorganized Company.—This company, successor to the Lynchburg Electric Company, foreclosed, has been organized with the following directors: Randolph Harrison of Lynchburg; H. G. Runkle, H. D. McDana, W. S. Johnston, R. A. C. Smith, Thomas D. Kent and Isaac Rosenwald of New York. Over \$50,000, it is said, will be spent in improving the road. The company has petitioned that its franchise be extended for thirty years from January 19.—V. 66, p. 472.

Macon Gas Light & Water—Macon & Indian Springs RR.—Reorganization.—Preparatory to reorganization and "especially to retire the 6 p. c. first consolidated and general mortgage bonds," the Macon Gas Light & Water Co. has applied to the Superior Court of Bibb Co., for an amendment to its charter to permit it to issue the following:

Consolidated Mortgage 5 per cent coupon bonds to be due Nov. 1, 1930, and to be redeemable at the option of the company, the interest to be payable semi-annually.....	\$750,000
Preferred Stock 5 per cent non-cumulative, to include—	
"First preferred stock".....	300,000
"Second preferred stock".....	300,000

"The holders of the preferred stock are to be entitled to receive non-cumulative dividends, up to 5 per cent per annum, payable out of the net earnings of the company before any dividends shall be paid on the common stock.

"In case of the liquidation of the company or the sale of any portion of the property and distribution of the proceeds thereof, the holders of the different classes of stock shall be paid in the order of priority, namely: The first preferred stock shall be entitled to payment before any of the other classes, the second preferred stock shall take the next priority, and the common stock whatever shall then remain.

"The holders of preferred stock are to be entitled, during the period of five years after the reorganization, to elect five-sevenths of the whole board of directors of the company, by vote of the holders of a majority of the preferred stock upon which votes shall be cast at the respective elections."

The property of the Macon Gas Light & Water Co. was reported purchased at foreclosure sale last spring by the Macon & Indian Springs RR. The gross earnings under the receiver for the year ending May, 1897, were \$131,721, against \$118,612 in 1896.—V. 66, p. 1089.

Nassau Electric RR. of Brooklyn.—Consolidation.—Notice of the merging of the Nassau Electric RR. Co. with its subsidiary companies, the Coney Island, Fort Hamilton & Brooklyn RR. Co., the Kings County Electric Ry. Co. and the Union RR. Co., were filed Wednesday in the office of the County Clerk. The subsidiary lines are only partly built, but the companies possess valuable franchises for streets in Brooklyn Borough. They all joined in 1894 in making the \$6,000,000 mortgage of the Nassau Electric RR. A certificate of an increase of the capital stock of the Nassau Company from \$6,000,000 to \$15,000,000 was filed at Albany on the 28th ult.—V. 67, p. 178.

National Biscuit Co.—Stock on Unlisted Department.—The New York Stock Exchange admitted to quotation in the unlisted department on Aug. 1 \$23,000,000 of the company's preferred and \$29,000,000 of its common stock. Its statement to the Exchange is as follows:

Organized under the laws of New Jersey, Feb. 3, 1893. Stock authorized—\$25,000,000 cumulative 7 per cent preferred and \$30,000,000 common; outstanding—\$23,000,000 preferred, \$29,000,000 common. Total amount of bonds on some of the constituent companies, \$1,878,500, all subject to call under yearly sinking fund conditions. The money paid in under consolidation paid all obligations of constituent companies, and left in hands of National Biscuit Co. \$3,388,511 in cash and quick assets.

The companies which were consolidated or purchased by National Biscuit Co. were: New York Biscuit Co., American Biscuit & Mfg. Co., National Cracker Co., Decatur Cracker Co., Hamilton Co. and United States Baking Co. Many of these companies were made up of several smaller companies, so that the National Biscuit Co. owns 116 different plants. Gross sales of companies for 1897 were \$32,000,000.

Dividends on preferred stock are being paid quarterly at rate of 7 per cent per annum, June, September, December, March.

President, Benjamin F. Crawford; Vice President, H. V. Vories; Second Vice-President, Frank O. Lowdan; Secretary and Treasurer, C. E. Rumsey.

Directors: Benjamin F. Crawford, H. V. Vorles, Thomas S. Olliver, David F. Brenner, S. S. Marvin, Henry J. Evans, Lewis D. Dozier, Norman B. Ream, William T. Baker, Joseph S. Loose, C. E. Rumsey, James W. Hazen, F. O. Lowden, A. I. Garrettson, A. W. Green.

Transfer Agents, Guaranty Trust Company. **Registrar,** First National Bank.—V. 66, p. 901.

National Linsed Oil.—New Directors.—F. D. Locke, of Buffalo, and D. S. Holmes, of St. Louis, have been elected directors in place of A. C. Abbott and A. A. Hall, resigned. Mr. Holmes is Vice-President of the American Exchange Bank of St. Louis.—V. 67, p. 223.

Newark Gas.—Part Payment of Purchase Money.—Thomas Nevins, Jr., who contracted on behalf of a syndicate to purchase 14,589 of the company's 20,000 shares of capital stock at \$155 per \$50 share, has paid, in addition to the first instalment of \$25,000, a further amount of \$200,000. The balance, \$2,036,295, is to be paid by the purchasers on or before Nov. 15 next.—V. 67, p. 223.

Newark (N. Y.) Water Works Co.—Foreclosure Sale.—The property is advertised to be sold under foreclosure of a mortgage on which there is due \$186,476 50.

New England Gas & Coke—Massachusetts Pipe Line Gas Co.—Pipe Line Company's Stock Authorized.—The Gas and Electric Light Commissioners of Massachusetts this week approved the original issue of \$1,000,000 stock by the Massachusetts Pipe Line Gas Co., substantially as follows:

The petitioning company was chartered by Chapter 537 of the Act of 1898, "for the purpose of manufacturing, selling, dealing in, conveying, transporting and distributing gas for illuminating, heating, cooking, chemical and mechanical purposes." From the evidence submitted at the hearing, it appeared to be the present intention of the company not to manufacture, but to purchase gas from the New England Gas & Coke Co., and through an extensive system of pipes to distribute it for sale to other companies. A descriptive schedule and plan of the proposed lines and appliances appurtenant thereto was filed with the petition. The cost of the work thus described will probably exceed the amount of stock hereinafter approved. The following is therefore adopted:

Ordered, that the board hereby approves of the issue by the Massachusetts Pipe Line Gas Co. of 10,000 shares of capital stock at the par value of \$100 each, the same being the capital stock voted to be issued by said corporation on July 15, 1896, and being the first stock voted to be issued by said corporation, the proceeds of said stock to be applied in payment of the necessary cost of construction of holders, mains, meters and other appurtenances constituting distributing system for the supply of artificial gas, and to the purchase of real estate reasonably requisite for the company's use, and for no other purposes.

This \$1,000,000 stock of the Massachusetts Pipe Line Co. is all to be deposited as part security for the \$17,500,000 mortgage of the New England Gas & Coke Co.—See V. 65, p. 1115 and 1231.

Construction.—The "Boston News Bureau" says:

The delay in the approval of the issue of \$1,000,000 stock of the Massachusetts Pipe Line Gas Co. by the Board of Gas & Electric Light Commissioners has in no way resulted adversely for the New England Gas & Coke Co., for the officials of this company have never doubted but that in time the Pipe Line stock issue would be approved. Hence, they have gone right along with the construction of the plant at Everett, and it is now anticipated that the company will be in position to begin the manufacture and distribution of gas and coke by Jan. 1. The foundations have all been laid for the coke works. The wharf is 90 per cent completed, grading 90 per cent, special brick work for the ovens 40 per cent, dredging 50 per cent, while the railroad is practically completed. The foundations for the 5,000,000-foot gas holder for the Massachusetts Pipe Line Co. are 75 per cent completed, and the condensing and boiler house 50 per cent. Work on the laying of pipes has not been started pending the Gas Commissioners' approval of the \$1,000,000 stock issue, but now that approval has been given, this work will be pushed. Pending an adjustment of the Pipe Line matter, which caused the underwriters to hold off from taking bonds subscribed for, the Central Trust Company has renewed the \$12,000,000 loan for six months from Aug. 1.—V. 67, p. 178.

New Orleans & Northwestern Ry.—Status.—Coupons.—The official who furnished the data contained in our recent item omitted to say that the company's \$2,000,000 of first mortgage 5s had been deposited, as was the case, as security for the \$500,000 of new collateral trust 5s. Consequently the information which he gave us, that the coupons due July 1 on the first mortgage bonds had not been paid, was misleading. The interest due July 1 on the collateral trust bonds was paid at maturity, and there was therefore no obligation to pay interest on the bonds deposited as collateral.—V. 67, p. 178.

New York Philadelphia & Norfolk RR.—Deposits Received Till Aug. 15.—The reorganization committee has extended the time for assenting to the plan until Aug. 15, after which date no assents will be received.—V. 66, p. 1189.

Norfolk & Western Ry.—Increased Dividend.—The directors this week declared a dividend of 2 per cent on the preferred stock, making a total distribution of 3 per cent for the fiscal year ending June 30, 1893. The previous dividends were 1 per cent each in February, 1893, and November, 1897, the first of these having been paid out of the surplus earnings for the nine months ending June 30, 1897. The income account for the late fiscal year is given under the heading annual reports.—V. 65, p. 1115.

Ohio River & Charleston Ry.—Sold.—At the foreclosure sale the property was purchased for the bondholders for \$89,010 by a committee consisting of Samuel Hunt, Simon A. Stern and John G. Collier. President Hunt was the only bidder. It is generally believed the South Carolina & Georgia will presently take over the ownership or control of the property.—V. 67, p. 29.

Pennsylvania Manufacturing Light & Power.—Acquisitions.—The "Philadelphia Financial News" says:

The West End Electric Co., the latest electric-lighting company to be absorbed by the Pennsylvania Manufacturing Light & Power Co., is a small affair, and the one or two not yet within the fold are no more important. The complete ownership of the Southern Electric Co. by the Pennsylvania Manufacturing Co., we understand, has not yet be-

come an accomplished fact, though this company is in hand. The Kensington Electric Co. is one of the better known small companies now outstanding. As to the West End Co. we are informed that the old Pennsylvania Heat Light & Power Co. held a block of this stock, but not a controlling interest, which was turned over to the Pennsylvania Manufacturing Co. In order to secure control it was necessary to buy the balance of the stock, which was held by one individual for several parties. This individual was known personally to Mr. Thomas Dolan, who recently purchased the desired holdings for the Pennsylvania Manufacturing Co. The price paid for the West End stock holdings just acquired, we are told, was about \$18 per share. Its par value is \$10, and the share capitalization was about \$250,000.

Like the other companies which have been absorbed, we understand that the purchase price represented the earning capacity of the company on a 5 per cent basis, that is to say, on the price paid, the earnings had been at the rate of 5 per cent per annum. We also are given to understand that the West End stock was paid for in Pennsylvania Manufacturing 5 per cent bonds, as was the case with the other companies that have gone into the consolidation.—V. 66, p. 1046.

Peoria Decatur & Evansville RR.—Foreclosure.—At Springfield, Ill., on July 30, the Central Trust Co., as mortgage trustee, filed a bill in the Federal Court to foreclose the Peoria Division first mortgage of 1880 for \$1,287,000, and also another bill to foreclose the second mortgage of 1886 for \$2,088,000.—V. 67, p. 75.

Plaza Bank—National Park Bank, N. Y. City.—Control Purchased.—Men prominent in the management of the National Park Bank, of 214 Broadway, including Edward E. Poor, Richard Delafield, August Belmont, Hermann Oelrichs, Stuyvesant Fish, and others, have acquired a controlling interest in the Plaza Bank, Fifth Avenue and Fifty-eighth Street. Some of those named will enter the board of directors. No change in the management is contemplated.

Port Jervis Monticello & New York RR.—New President. Hon. Thomas N. Waller, President, resigned Aug. 1, and was succeeded by Hon. Addison B. Colvin.—V. 60, p. 712.

Redlands Electric Light & Power.—New Stock.—The company, it is stated, has issued \$300,000 additional capital stock to pay indebtedness and to make improvements. The total issue thus becomes \$500,000.—V. 66, p. 1047.

Sandusky & Interurban Electric Ry.—Incorporated.—This company has been incorporated with \$500,000 authorized capital stock by H. A. Everett, E. W. Moore, B. Mahler, C. H. Stewart and William H. Price to build a line through Erie, Huron and Lorain counties, and eventually to Cleveland.

St. Louis & San Francisco RR.—Bonds Called.—First mortgage 6s of 1879, due Aug. 1, 1919, known as "First 6s, Peirce City to Oswego," for \$5,000, viz.: Nos. 40, 63, 110, 486 and 647, have been drawn, and will be redeemed Nov. 1, 1898, at 105 and interest upon presentation at the Mercantile Trust Co., New York City.—V. 66, p. 1090.

St. Paul & Duluth RR.—Increased Dividend.—The company on Thursday declared a dividend of 4½ per cent on its preferred stock, payable Sept. 1. This, with the 2½ per cent paid last March, makes for the year the full 7 per cent to which the preferred is entitled.—V. 66, p. 761.

Staten Island Rapid Transit RR.—Majority of Seconds Deposited.—Penalty After Aug. 22.—Hallgarten & Co. give notice that a majority of the 5 per cent second mortgage bonds have been deposited under the agreement of July 5, and that further deposits will be accepted to Aug. 22, inclusive, after which date bonds will be accepted, if at all, upon such terms and conditions as may be imposed.—V. 67, p. 179.

Susquehanna & Tidewater Canal.—Mastic Water & Electric Power.—Lease.—The Baltimore "Sun" said recently: "The large dam of the Susquehanna & Tidewater Canal Company spanning the Susquehanna River at Wrightsville has been leased for ninety-nine years to the Mastic Water & Electric Power Company. The company paid \$75,000 for the lease and has executed a mortgage for \$40,000. The water wheels and motors will be located in a building along the canal. About \$25,000 will be spent in repairing the dam. Power will be furnished to Lancaster, York, Columbia and neighboring towns.—V. 63, p. 31.

Tacoma Land Co.—Receiver Appointed.—At Tacoma on July 31 Henry Longstreth was appointed receiver of the company on the application of the Provident Life & Trust Co. of Phila. Trustee under the \$1,000,000 mortgage of Oct. 2, 1895, on which it is said there is now due \$542,000. The appointment, the press dispatches say, was made on the agreement that the Trust Company should pay back taxes on the mortgaged premises to the amount of \$260,000. The company's capital stock is \$2,000,000, and a considerable part of it is held by the estate of the late Charles B. Wright, of Philadelphia.—V. 65, p. 1072.

United States Envelope Co.—A Maine Corporation.—This company is incorporated under the laws of Maine and not of New Jersey, as was stated recently in this column upon the authority of an advance report.—V. 67, p. 179.

Union Traction Co. of New Jersey.—Second Plan of Reorganization.—A committee consisting of Eliot Norton, Chairman, William L. Trenholm, Daniel B. Halstead, Maximilian Calm, George G. Duy has issued a plan of reorganization providing that the \$352,000 outstanding first mortgage bonds shall be deposited with the North American Trust Co., 100 Broadway, New York City, which will issue its receipts therefor. A new company shall be formed which shall acquire the property of the Union Traction Company of New Jersey, by foreclosure or otherwise as may be deemed most advisable, and shall issue new securities consisting of \$500,000 first mortgage 50-year 5 per cent gold bonds and \$500,000 common stock, which will be used and distributed as follows:

	Bonds.	Stocks.
To holders of the \$552,000 of bonds issued pro rata according to the par value of their present holdings, bonds at 33 1/2 per cent with a bonus of \$750 stock for each \$1,000 of new bonds.	\$284,000	\$213,000
To be offered for sale at 85 per cent with a bonus of 75 per cent of stock for purposes of extension, construction, equipment, repair, reorganization, receiver's fees and other expenses, and for working capital.	216,000	287,000
Total.	\$500,000	\$500,000

A competent contractor has offered to complete, construct and equip the 6 mile extension to the proposed terminus in Hackensack. The detailed cost of construction, amounting to \$155,000, is on file with the North American Trust Co. The time for the deposit of bonds is extended to Aug. 25, 1898, after which date the committee reserve the right to impose such terms and conditions for the deposit of bonds as they may determine.—V. 67, p. 127.

United States Rubber Co.—Sumors.—The shares of the company have been active this week owing to the death of Mr. Joseph Banigan, President of the Banigan Rubber Co., and to rumors that control of that company and of the Boston Rubber Shoe Co. is likely to be secured in the interest of, if not by, the United States Rubber Co. The stock of the Boston Rubber Co. is \$5,000,000, and the owners are said to ask \$10,000,000 for it. A Boston paper says:

"The absorption of the above companies, which have a capacity of nearly 75,000 pairs of rubber boots and shoes per day, would leave but two formidable competitors in the field—the Hood Rubber Company, with \$100,000 capital and a capacity of 8,000 pairs of rubber boots and shoes per day, and the Mishawaka Woolen Manufacturing Company of Mishawaka, Ind., with \$700,000 capital and a capacity of 10,000 pairs per day. Other small competitors would be Gov. Bourne, of Rhode Island, 1,000 pairs per day, and George W. Watkinson & Co., Philadelphia, 2,000 pairs per day."—V. 66, p. 1003.

Virginia Fredericksburg & Western.—Stotus.—W. A. Little, Attorney, Fredericksburg, Va., writes that there are about three miles graded between Fredericksburg, Va., and Chesapeake Bay, but that no track has been laid. Work has been temporarily suspended, owing to the refusal of the English parties who purchased bonds to make payment until the war with Spain is finished.—"Railway Age."—V. 65, p. 1174.

West Troy Water Co.—Rece ver.—William F. Ross of New York, a director, has been appointed receiver of this company, which operates in the city of Watervliet, N. Y. The value of the property, including sites, buildings, machinery and dam in the Mohawk River, is put at \$323,027. The company in June, 1897, made a consolidated mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure \$400,000 of 5 per cent twenty-year bonds, of which \$300,000 or more were reserved to retire underlying liens.

Wheeling & Lake Erie Ry.—Stock Deposited.—Of the capital stock there has been deposited with the Central Trust Co. 44,369 shares of preferred out of a total of 45,000, or 98.6 per cent, and 143,912 shares of common out of a total of 150,000, or 97.2 per cent.—V. 67, p. 179.

Wisconsin Central Co.—Wisconsin Central RR.—Receiv ership Proceedings Under Railroad Company's Mortgage of 1879.—At Milwaukee, July 30, receivership proceedings were instituted against the Wisconsin Central Railroad Co. under the mortgage of 1879, of which Edwin H. Abbott and John A. Stewart are Trustees. Mr. Abbott endeavored to have the suit made part of the original proceedings against the Wisconsin Central Company, but Judge Seaman allowed the bill to stand and required the parties to show cause before Judge Jenkins in September why receivers should not be appointed.

The bill states that of the bonds of 1879 there are now outstanding \$3,875,000 first series and \$5,314,500 second series. The latter are incomes on which no interest has ever been paid. The first series bonds, on the other hand, are entitled to 5 per cent interest, and this has been paid regularly on the \$1,469,500 bonds held by the public, but there are \$2,205,500 of them held by the Trustee of the Wisconsin Central Company mortgage of 1887, upon which default has existed since July 1, 1896. Of the \$5,314,500 second series bonds only \$12,000 are held by the public, the remaining \$5,302,500 being all or nearly all held by the Trustee of the mortgage of 1887. The bill alleges that Mr. Abbott was asked to join in the suit, but that he refused. The prayer asks that the present receivers of the Wisconsin Central Company, Howard Morris and Henry F. Whitcomb, be appointed receivers of the Wisconsin Central R.R.

Objection to Foreclosure—Deposits Called For.—Robert Winthrop & Co., of 49 Wall Street, New York, call the attention of the holders of Wisconsin Central R.R. first series first mortgage bonds dated Jan. 1, 1879, to the fact that the trustee under the Wisconsin Central Co.'s first mortgage of 1887, as the holder of \$2,205,500 of those bonds, has caused proceedings to be commenced to foreclose the Railroad mortgage, based upon the failure to pay interest thereon upon the last three interest days when interest was paid on all bonds not held by said trustee. In the event of foreclosure the first series bonds, amounting to \$3,875,000, of which \$1,469,500 are held by the public, and the second series income bonds amounting to \$5,314,500 (of which only \$12,000 are held by the public), would share alike in proceeds of sale. The firm therefore proposes to resist foreclosure. Bondholders desiring to participate may do so by depositing their bonds on or before Sept. 1, 1898.—V. 67, p. 224; V. 65, p. 1027.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 5, 1898.

A general feeling of confidence has been apparent in the business world. The more assured prospects of an early settlement of the Spanish war, together with the continued favorable progress of the growing crops and the ease of the money market, all go to give merchants a favorable impression of the future prospects for trade. Furthermore business in most lines of merchandise has been reported as normal and appears to be gradually broadening as the season advances. There has been a decided shrinkage in the movement of the wheat crop, as farmers apparently have been slow to market their crops at the prices latterly ruling, and it is generally supposed that after last year's prosperity they are in a better position to hold for higher prices than for a number of years past.

Stocks of Merchandise.	July 1, 1898.	Aug. 1, 1898.	Aug. 1, 1897.
Pork.....bbls.	22,975	20,831	14,332
Lard.....tos.	15,427	16,453	15,245
Tobacco, domestic.....hds.	15,743	15,144	15,909
Tobacco, foreign.....bales.	4,723	3,211	2,225
Coffee, Rio.....bags.	510,295	507,248	417,685
Coffee, other.....bags.	118,160	92,013	142,057
Coffee, Java, &c.....mats.	127,822	109,491	49,665
Sugar.....hds.	5,109	9,242	1,275
Sugar.....bags, &c.	489,964	605,966	1,736,623
Molasses, foreign.....hds.	None.	None.	None.
Hides.....No.	34,500	36,400	59,700
Hemp.....bales.	104,461	93,242	63,846
Zosin.....bbls.	33,445	34,367	29,286
Spirits turpentine.....bbls.	1,367	1,428	1,453
Tar.....bbls.	1,274	1,448	635
Rice, E. I.....bags.	50,000	22,000	28,000
Rice, domestic.....bbls.	650	630	1,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,000	6,400	21,000
Fute butts.....bales.	None.	None.	1,000
Manilla hemp.....bales.	7,964	9,325	30,603
Sisal hemp.....bales.	28,819	59,660	12,972
Flour.....bbls. & sacks	57,109	58,600	56,700

Lard on the spot has been quiet locally but at the West a fairly large export business has been transacted; prices have held to a steady basis, closing at 5.55c. for prime Western and 5c. for prime City. Refined lard has been quiet and easier, closing at 5.75c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices were easier but the close firmer in sympathy with an advance in corn and light receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5.82					
September delivery.....c.		5.75	5.65	5.45	5.57	5.60

Pork has sold slowly and prices have weakened slightly to \$950@1000 for mess. Cutmeats have held steady. Tallow has weakened slightly, closing at 3 1/2@3.5-16c. Cotton seed oil has been quiet but steady at 23 3/4@24 for prime yellow. Butter and cheese have been in fair demand and firm for desirable grades. Fresh eggs have been firm for choice stock.

Brazil grades of coffee have had only a limited distributing sale, but prices have held to a steady basis. The market for invoices has been fairly active on a cost and freight basis, sales including Santos No. 4 at 6 1/2@6.65c and do. Nos. 3 and 4 at 6 1/2@6.91c. Rio No. 7 on the spot has been unchanged at 6@6 1/2c. Mild grades have been in fair demand and firm for desirable grades, closing at 9c. for good Capata. East India growths have been quiet but steady at 24 1/4@35c. for standard Java. Speculation in the market for contracts has been moderately active. Early in the week the tone was firmer on limited receipts. The close was firm. Following are the final asking prices:

Aug.....	5.45c.	Nov.....	5.60c.	Mar.....	5.80c.
Sept.....	5.55c.	Dec.....	5.70c.	April.....	5.90c.
Oct.....	5.55c.	Jan.....	5.75c.	May.....	5.95c.

Raw sugars have been in demand; offerings have been limited and prices have been firmer, closing at 4.3-16c. for centrifugals, 96 deg. test, and 3 1/2c. for Muscovado 89 deg. test. Refined sugar has been in better demand and firm at 5 1/2c. for granulated. Spices have been firm. Teas have been quiet and easier. Other groceries have been steady.

Kentucky tobacco has been firm but quiet. Seal leaf tobacco has had only a limited sale, but prices have held to a steady basis. Sales for the week were 1,175 cases; also 300 bales Havana at 70c. to \$1.10 in bond and 150 bales Sumatra at 80c. to \$1.85 in bond.

Straits tin has continued in fairly active demand and prices have advanced in response to stronger foreign advices, closing at 15.80@15.85c. Ingot copper has had only a limited sale, but prices have held steady at 11 1/2c. for lake. Lead has been quiet but steady, closing at 3.95c. for domestic. Spelter has been quiet and without changes at 4.45@4.50c. for domestic. Pig iron has had a moderate sale at unchanged prices, closing at \$9.75@11.50 for domestic.

Refined petroleum has been steady, closing at 6.40c. in bbls., 3.90c. in bulk and 7.05c. in cases; naphtha unchanged at 6c. Crude certificates have been quiet, closing at 9 1/2c.; credit balances have advanced to 9c. Spirits turpentine has been fairly active and higher, closing at 28@28 1/2c. Rosins have been dull and easier for the low grades, closing at \$1.32 1/2@1.35 for common and good strained. Hops have been in moderate demand and steady. Wool firm but quiet.

COTTON.

FRIDAY NIGHT, August 5, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,534 bales, against 9,723 bales last week and 7,862 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,315,459 bales, against 6,855,003 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,930,451 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	60	10	51	23	72	214	430
Tex. City, &c.	37	.....	.....	.....	.....	.....	37
New Orleans...	1,992	28	507	239	603	274	3,648
Mobile.....	.....	4	16	3	124	52	199
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	62	215	31	28	24	6	363
Brunsw'k, &c.	.....	.....	.....	.....	.....	24	24
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	3	.....	3	.....	.....	6
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	554	1,038	995	1,027	438	412	4,464
N'p't News, &c.	75	.....	.....	.....	.....	.....	75
New York.....	569	.....	.....	.....	.....	.....	569
Boston.....	60	7	50	.....	220	49	386
Baltimore.....	134	.....	.....	.....	.....	21	155
Philadel'a, &c.	92	.....	29	.....	.....	54	175
Tot. this week	3,635	1,305	1,679	1,323	1,486	1,106	10,531

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

Receipts to Aug. 5.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	430	1,911,682	621	1,342,429	15,048	3,531
Tex. C., &c.	37	93,068	.....	112,751	.....	.....
New Orleans...	3,648	2,679,283	964	2,076,815	84,160	12,409
Mobile.....	199	362,648	8	291,413	3,225	1,478
Florida.....	.....	118,433	.....	88,525	.....	.....
Savannah...	368	1,187,844	49	840,522	8,996	7,500
Br'wick, &c.	24	269,720	.....	177,266	.....	1,317
Charleston...	.....	470,684	31	398,441	3,519	2,044
P. Royal, &c.	.....	75,877	.....	73,595	.....	.....
Wilmington...	6	323,692	28	234,613	5,938	1,034
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	4,464	585,497	179	704,304	14,116	519
N'port N., &c.	75	25,602	103	19,042	2	.....
New York...	569	121,191	120	48,695	82,201	56,175
Boston.....	386	223,803	371	161,274	5,300	3,7
Baltimore...	155	76,376	20	63,370	10,833	1,081
Philadel. &c.	175	83,776	1,558	51,090	10,599	1,623
Totals.....	10,534	8,615,459	4,052	6,685,008	243,937	92,416

NOTE.—5,765 bales added to receipts at New Orleans as correction since Sept. 1.

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.	467	621	1,003	283	943	818
New Orleans	3,648	964	3,262	300	2,846	2,630
Mobile.....	199	8	20	80	40	1,001
Savannah...	368	49	315	134	573	554
Chas'ton, &c.	.....	31	8	771	42	498
Wilm'ton, &c.	6	28	41	7	23	60
Norfolk.....	4,464	179	45	115	593	876
N. News, &c.	75	103	100	.....	6	229
All others...	1,309	2,039	101	447	666	2,577
Tot. this wk.	10,534	4,052	4,930	2,137	5,732	9,243

Since Sept. 1 8,615,459 6,685,008 5,215,868 7 67,827 5924,575 5070,710

The exports for the week ending this evening reach a total of 32,983 bales, of which 22,699 were to Great Britain, 100 to France and 10,193 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Aug. 5, 1898.				From Sept. 1, 1897, to Aug. 5, 1898.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	4,341	.....	992	5,333	767,999	299,392	438,102	1,505,394
Tex. City, &c.	.....	.....	37	37	9,858	.....	24,895	34,753
New Orleans...	5,013	.....	600	5,613	1,122,297	422,754	802,591	2,347,912
Mobile.....	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola.....	.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah.....	.....	.....	.....	.....	73,740	32,547	627,621	733,908
Brunswick.....	.....	.....	.....	.....	167,269	.....	81,758	247,027
Charleston...	.....	.....	400	400	84,123	.....	236,613	320,736
Port Royal.....	.....	.....	.....	.....	57,834	.....	8,000	65,834
Wilmington...	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk.....	4,700	.....	2,800	7,000	99,051	.....	33,274	105,325
N'port N., &c.	.....	.....	.....	.....	13,704	20	6,175	20,079
New York.....	6,756	100	4,934	11,790	382,387	53,277	313,614	720,305
Boston.....	461	.....	.....	461	304,646	.....	5,684	310,370
Baltimore...	1,399	.....	890	2,329	93,511	5,020	123,278	221,809
Philadelphia..	.....	.....	.....	.....	16,704	.....	1,450	18,154
San Fran., &c.	.....	.....	.....	.....	9,584	.....	133,253	147,787
Total.....	22,699	100	10,193	32,983	3,488,576	813,160	3,146,334	7,148,020
Total, 1896-97.	2,127	200	1,829	4,156	3,010,388	695,364	2,228,273	5,929,025

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.

Aug. 5 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,290	None.	9,544	None.	10,834	73,326
Galveston.....	None.	None.	1,141	None.	1,141	13,907
Savannah.....	None.	None.	None.	None.	None.	8,996
Charleston...	None.	None.	None.	200	200	3,319
Mobile.....	None.	None.	None.	None.	None.	3,225
Norfolk.....	None.	None.	5,700	1,200	6,900	7,216
New York.....	4,800	None.	4,100	None.	8,900	73,301
Other ports...	1,500	None.	1,000	None.	2,500	30,172
Total 1898...	7,590	None.	21,485	1,400	30,475	213,462
Total 1897...	770	1,637	3,424	409	6,240	86,176
Total 1896...	10,276	1,200	10,461	704	22,641	126,454

Speculation in cotton for future delivery has been exceptionally dull. Regular operators have shown little disposition to make new ventures of importance, as they have been reluctant to sell the market despite the favorable prospects for a large yield from the growing crop, due to the belief that the low prices now ruling discount a fairly full yield, and there are possibilities of the crop suffering extensive damage before it is gathered; still there was nothing in the situation to induce buying for a rise, as advices received from both Liverpool and the Continent state that spinners are indifferent buyers of cotton. Home spinners also report an unsatisfactory condition of trade and are out of the market as buyers. Naturally with the regular trade failing to find anything in the situation to warrant new ventures, the outside interest shown in the market for contracts was practically nil. The daily fluctuations in prices were confined to a very narrow range, advancing or declining a few points as the case might be on either reports of too much moisture from some sections of the cotton belt east of the Mississippi, or reports of showers in the Southwest, where it was claimed that rainfall was needed. To day there was a dull market. At the opening limited selling by New Orleans depressed prices a few points. Subsequently, however, a few buying orders came to hand and the loss was recovered, closing with prices 1 point lower to 1 point higher for the day. The spot market has been quiet and unchanged at 6 1/2 c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 on	Good Ordinary.....	6 1/4 off
Middling Fair.....	11 1/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3 1/8 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	1/4 on	Middling Stained.....	7 1/8 off
Strict Low Middling.....	3 1/8 off	Strict Low Mid. Stained.....	1 1/8 off
Low Middling.....	7 1/8 off	Low Middling Stained.....	1 1/8 off
Strict Good Ordinary.....	7 1/8 off		

On this basis the official prices for a few of the grades for the past week—July 30 to Aug. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	7	7	7	7	7	7

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	5 2/3	5 2/3	5 2/3	5 2/3	5 2/3	5 2/3
Good Middling Tinged.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

The quotations for middling upland at New York on Aug. 5 for each of the past 32 years have been as follows.

1898.....	c. 6 1/8	1890.....	c. 12 1/4	1882.....	c. 13 1/8	1874.....	c. 17
1897.....	8	1889.....	11 1/8	1881.....	12 1/8	1873.....	20 3/4
1896.....	7 3/8	1888.....	11	1880.....	11 1/8	1872.....	21 1/4
1895.....	7 3/4	1887.....	10	1879.....	11	1871.....	19 3/4
1894.....	6 1/8	1886.....	9 1/8	1878.....	11 1/8	1870.....	19 3/4
1893.....	7 1/8	1885.....	10 1/8	1877.....	11 1/8	1869.....	33 1/4
1892.....	7 3/8	1884.....	11	1876.....	12 1/8	1868.....	29 1/4
1891.....	8	1883.....	10 1/4	1875.....	14 1/4	1867.....	29

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Exp-ort.	Con-summ.	Con-tract.	Total.
Saturday..	Quiet	Dull.....	1,119	24	.....	1,144
Monday..	Steady	Steady.....	730	350	1,600	2,680
Tuesday..	Quiet	Quiet.....	300	175	1,400	1,875
Wednesday	Dull and easy	Dull.....	780	153	2,100	3,033
Thursday..	Dull.....	Quiet.....	70	171	.....	871
Friday.....	Quiet	Quiet.....	850	328	.....	1,178
Total.....			4,479	1,202	5,100	10,781

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

	July 30 to Aug. 5.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JULY								
Range.....	5.83	5.87	5.88	5.84	5.85	5.85	5.89	5.90
Closing.....	5.84	5.85	5.88	5.87	5.88	5.88	5.89	5.90
AUGUST								
Range.....	5.87	5.90	5.92	5.87	5.91	5.92	5.90	5.93
Closing.....	5.88	5.91	5.92	5.91	5.92	5.92	5.93	5.93
SEPTEMBER								
Range.....	5.92	5.93	5.96	5.91	5.96	5.94	5.94	5.98
Closing.....	5.91	5.92	5.96	5.92	5.96	5.94	5.94	5.98
OCTOBER								
Range.....	5.95	5.96	5.98	5.93	5.98	5.96	5.96	6.01
Closing.....	5.94	5.95	5.98	5.94	5.98	5.96	5.96	6.01
NOVEMBER								
Range.....	5.98	5.99	6.00	5.98	6.00	6.00	6.00	6.04
Closing.....	5.97	5.98	6.00	5.98	6.00	6.00	6.00	6.04
DECEMBER								
Range.....	6.00	6.01	6.02	6.00	6.02	6.02	6.02	6.07
Closing.....	6.00	6.01	6.02	6.00	6.02	6.02	6.02	6.07
JANUARY								
Range.....	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.08
Closing.....	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.08
FEBRUARY								
Range.....	6.04	6.04	6.04	6.04	6.04	6.04	6.04	6.11
Closing.....	6.04	6.04	6.04	6.04	6.04	6.04	6.04	6.11
MARCH								
Range.....	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.14
Closing.....	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.14
APRIL								
Range.....	6.07	6.07	6.07	6.07	6.07	6.07	6.07	6.17
Closing.....	6.07	6.07	6.07	6.07	6.07	6.07	6.07	6.17
MAY								
Range.....	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.21
Closing.....	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.21
JUNE								
Range.....	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.20
Closing.....	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.20
JULY								
Range.....	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.20
Closing.....	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.20

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 (Aug. 5), 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.	909,000	670,000	625,000	1,368,000
Stock at London.....	3,000	6,000	11,000	9,000
Total Great Britain stock.	912,000	676,000	636,000	1,377,000
Stock at Hamburg.....	20,000	24,000	31,000	33,000
Stock at Bremen.....	220,000	107,000	127,000	231,000
Stock at Amsterdam.....	1,000	2,000	7,000	15,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	6,000	9,000	11,000	20,000
Stock at Havre.....	176,000	126,000	180,000	391,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	64,000	70,000	75,000	60,000
Stock at Genoa.....	34,000	35,000	39,000	48,000
Stock at Trieste.....	19,000	19,000	40,000	38,000
Total Continental stocks.....	544,200	397,200	516,200	840,200
Total European stocks.....	1,456,200	1,073,200	1,152,200	2,217,200
Indian cotton afloat for Europe.....	59,000	34,000	38,000	54,000
Amer. cotton afloat for Europe.....	73,000	16,000	43,000	34,000
Egypt, Brazil, &c., afloat for Europe.....	18,000	15,000	11,000	13,000
Stock in United States ports.....	243,937	92,416	149,095	324,945
Stock in U. S. Interior towns.....	119,857	28,640	76,890	43,742
United States exports to-day.....	3,074	841	2,449	1,769
Total visible supply.....	1,973,068	1,280,097	1,472,634	2,686,656

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

American—				
Liverpool stock..... bales.	825,000	554,000	489,000	1,231,000
Continental stocks.....	482,000	312,000	386,000	736,000
American afloat for Europe.....	73,000	16,000	43,000	34,000
United States stock.....	243,937	92,416	149,095	324,945
United States Interior stocks.....	119,857	28,640	76,890	43,742
United States exports to-day.....	3,074	841	2,449	1,769
Total American.....	1,746,868	1,003,897	1,146,434	2,371,456
East Indian, Brazil, &c.—				
Liverpool stock.....	84,000	116,000	136,000	135,000
London stock.....	3,000	6,000	11,000	9,000
Continental stocks.....	82,200	85,200	130,200	104,200
India afloat for Europe.....	59,000	34,000	38,000	54,000
Egypt, Brazil, &c., afloat.....	18,000	15,000	11,000	13,000
Total East India, &c.....	228,200	256,200	326,700	315,200
Total American.....	1,746,868	1,003,897	1,472,634	2,371,456
Total visible supply.....	1,973,068	1,280,097	1,472,634	2,686,656
Middling Upland, Liverpool.....	3 ¹⁵ / ₃₂ d	4 ³ / ₃₂ d	4 ¹ / ₄ d	3 ²⁵ / ₃₂ d
Middling Upland, New York.....	6 ¹ / ₁₆ c	8c	8 ¹ / ₁₆ c	7 ¹ / ₄ c
Egypt Good Brown, Liverpool.....	47 ¹ / ₁₆ d	53 ¹ / ₁₆ d	63 ¹ / ₁₆ d	63 ¹ / ₁₆ d
Peruv. Rough Good, Liverpool.....	6 ¹ / ₁₆ d	6 ¹ / ₁₆ d	6 ¹ / ₁₆ d	5 ⁹ / ₁₆ d
Broad Fine, Liverpool.....	3 ⁹ / ₁₆ d	4 ¹ / ₁₆ d	4d	3 ²⁵ / ₃₂ d
Tinnevely Good, Liverpool.....	3 ⁵ / ₁₆ d	4 ¹ / ₁₆ d	3 ¹⁵ / ₁₆ d	3 ⁹ / ₁₆ d

The imports into Continental ports the past week have been 33,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 712,971 bales as compared with the same date of 1897, a gain of 500,434 bales over the corresponding date of 1896 and a decrease of 713,588 bales from 1895.

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

TOWNS.	Movement to August 5, 1898.			Movement to August 5, 1897.		
	This week.	Since Sept. 1, '97.	Stock Aug. 5.	This week.	Since Sept. 1, '96.	Stock Aug. 6.
Enterprise, ALABAMA.....	13	21,905	430	3	15,510	74
Montgomery, ".....	18	161,204	41	19	128,892	220
Selma, ".....	13	86,018	68	12	69,282	32
Helena, ARKANSAS.....	13	96,475	41	12	50,741	162
Little Rock, ".....	51	202,541	630	4	88,846	438
Albany, GEORGIA.....	5	39,429	100	4	32,430	1
Athens, ".....	5	89,755	115	23	56,787	30
Atlanta, ".....	42	207,552	115	123	131,188	607
Augusta, ".....	487	370,976	2,914	123	284,923	403
Columbus, ".....	9	64,839	72	56	45,429	120
Madison, ".....	102	72,183	56	18	60,909	117
Kome, KENTUCKY.....	33	65,445	10	10	63,213	230
Louisville, ".....	76	8,912	305	19	8,407	87
Shelbyville, ".....	7	157,984	148	50	103,890	107
St. Louis, LOUISIANA.....	74	89,663	918	31	347,701	150
Greenville, MISSISSIPPI.....	74	89,663	918	31	347,701	150
Meridian, ".....	30	40,881	26	3	41,608	300
Natchez, ".....	30	85,967	26	3	64,099	880
Vicksburg, ".....	30	97,689	70	3	81,346	830
Yazoo City, MISSOURI.....	979	993,585	1,278	21	59,694	823
St. Louis, ".....	236	26,193	236	21	23,346	223
Charlotte, N. CAROLINA.....	44	26,773	53	21	27,211	39
Raleigh, ".....	985	285,456	938	63	309,286	680
Cincinnati, OHIO.....	50	16,421	50	21	19,337	110
St. Louis, S. CAROLINA.....	1,391	688,309	129	107	561,325	786
Memphis, TENNESSEE.....	318	38,342	129	115	29,316	140
Nashville, ".....	42	51,133	24	338	55,011	370
Birmingham, TEXAS.....	971	123,355	838	2,395	52,660	1,448
Dallas, ".....	971	1,750,403	838	401	1,322,755	1,889
Houston, ".....	971	89,539	838	401	39,935	401
Total, 31 towns.....	6,012	6,090,526	7,829	5,683	4,470,441	5,786
						28,640

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

The above totals show that the interior stocks have decreased during the week 1,817 bales, and are to-night 91,217 bales more than at the same period last year. The receipts at all the towns have been 329 bales more than the same week last year, and since Sept. 1 they are 1,620,385 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 Aug. 5 and since Sept. 1 in the last two years are as follows.

August 5.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,273	867,435	1,203	560,337
Via Cairo.....	599	393,242	250	273,539
Via Parker.....	.....	32,681	215	23,087
Via Rock Island.....	.....	46,922	.....	13,951
Via Louisville.....	160	132,811	87	136,850
Via Cincinnati.....	619	154,764	562	150,993
Via other routes, &c.....	3,076	196,497	818	106,032
Total gross overland.....	5,727	1,824,352	3,135	1,264,789
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,285	505,149	2,069	324,435
Between Interior towns.....	202	39,988	331	5,053
Inland, &c., from South.....	1,073	55,775	8,826	70,321
Total to be deducted.....	2,560	600,912	11,226	399,809
Leaving total net overland*.....	3,167	1,223,440	18,091	864,980

* Including movement by rail to Canada.

† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been 3,167 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 358,460 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 5.....	10,534	8,615,459	4,052	6,685,008
Net overland to Aug. 5.....	3,167	1,223,440	18,091	864,980
Southern consumption to Aug. 5.....	21,000	1,056,000	14,000	911,000
Total marketed.....	34,701	10,894,899	9,961	8,460,988
Interior stocks in excess.....	*1,817	74,781	*103	191,954
Came into sight during week.....	32,884	.....	9,858	.....
Total in sight Aug. 5.....	.....	10,969,680	.....	8,369,034
North's spinners tak'gs to Aug. 5.....	7,990	2,175,291	5,764	1,743,782

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

‡ Deductions 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 week.

Week ending Aug. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	511 ¹⁶	511 ¹⁶	5 ⁵⁸	511 ¹⁶	511 ¹⁶	511 ¹⁶
New Orleans	511 ¹⁶	511 ¹⁶	5 ¹¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶
Mobile.....	5 ⁹	5 ⁹	5 ⁹	5 ⁹	5 ⁹	5 ⁹
Savannah..	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	5 ⁹
Charleston..	.....	.....	5 ⁹	5 ⁹	5 ⁹	5 ⁹
Wilmington.	5 ⁹	5 ⁹	5 ⁹	5 ⁹	5 ⁹	5 ⁹
Norfolk.....	5 ⁹	5 ⁹	5 ⁹	5 ⁹	5 ⁹	5 ⁹
Boston.....	61 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶
Baltimore..	6 ³	6 ³	6 ³	6 ³	6 ³	6 ³
Philadelphia	6 ⁵¹⁶	6 ⁵¹⁶	6 ⁵¹⁶	6 ⁵¹⁶	6 ⁵¹⁶	6 ⁵¹⁶
Augusta....	61 ¹⁶	61 ¹⁶	6@61 ¹⁶	6@61 ¹⁶	6@61 ¹⁶	6@61 ¹⁶
Memphis....	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴
St. Louis....	513 ¹⁶	513 ¹⁶	5 ⁴	5 ⁴	5 ⁴	5 ⁴
Houston....	511 ¹⁶	511 ¹⁶	5 ⁹	5 ⁹	5 ⁹	5 ⁹
Cincinnati..	6	6	6	6	6	6
Louisville..	6	6	6	6	6	6

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

Athens.....	6 ³	Columbus, Miss	5 ³	Nashville.....	5 ¹²
Atlanta.....	5 ⁹	Eufaula.....	5 ³	Natchez.....	5 ¹²
Charlotte....	5 ⁹	Little Rock....	5 ¹⁴	Raleigh.....	5 ⁹
Columbus, Ga.	5 ⁴	Montgomery...	5 ¹²	Shreveport....	5 ⁴

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen during the week at most points, and that along the Atlantic and in portions of Alabama there has been too much moisture. In Texas, however, the crop has been benefited by rain. There are complaints of rust and shedding from Alabama.

Galveston, Texas.—It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 82, ranging from 76 to 88. July rainfall three inches and sixty-two hundredths.

Palestine, Texas.—Rain has fallen on three days of the week, to the extent of ninety-six hundredths of an inch. The rain was beneficial to cotton. The thermometer has ranged from 68 to 92, averaging 80. July rainfall two inches and twenty-nine hundredths.

Columbia, Texas.—There has been no rain the past week. Average thermometer 84, highest 94 and lowest 73. July rainfall seventeen hundredths of an inch.

Cuero, Texas.—Rain has fallen on one day of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74. July rainfall three inches and ninety-one hundredths.

Brenham, Texas.—The week's rainfall has been one inch and twenty-six hundredths, on two days. The thermometer has averaged 83, ranging from 73 to 92. July rainfall eighty-one hundredths of an inch.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall being one inch and seven hundredths. Average thermometer 85, highest 97 and lowest 72. July rainfall eight inches and twenty hundredths.

Dallas, Texas.—There have been showers on two days of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 69. July rainfall two inches and fifty-two hundredths.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. Minimum temperature 74. July rainfall two inches and twenty-two hundredths.

Luling, 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 70 to 98, averaging 84. July rainfall two inches and forty-three hundredths.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 76 to 88, averaging 82. July rainfall forty-one hundredths of an inch.

Weatherford, Texas.—There has been beneficial rain on one day of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66. July rainfall one inch and three hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—July rainfall one inch and forty-eight hundredths.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being ninety hundredths of an inch. Average thermometer 82, highest 93 and lowest 74. July rainfall, six inches and three hundredths.

Leland, Mississippi.—July rainfall, three inches and sixty-nine hundredths.

Little Rock, Arkansas.—Rain has fallen on four days of the week, the rainfall being two inches and twenty-four hundredths. The thermometer has ranged from 67 to 94, averaging 78.

Helena, Arkansas.—Crops are spotted. At some points there has been too much rain and at others not enough. We have had rain on two days during the week, to the extent of one inch and nineteen hundredths. Average thermometer 77³, highest 88 and lowest 65. July rainfall one inch and sixty-eight hundredths.

Mobile, Alabama.—Crop prospects are unfavorable. There are complaints of excessive rains, shedding and rust.

Rain has fallen on four days of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82. July rainfall five inches and sixty hundredths.

Montgomery, Alabama.—We hear some complaints of slight damage by continuous rains; otherwise prospects for cotton and corn are excellent so far. There has been rain on six days during the week, the rainfall reaching two inches and twenty hundredths. Average thermometer 80, highest 91 and lowest 71. July rainfall five inches and twenty-six hundredths.

Selma, Alabama.—The rains of the past two weeks are causing shedding and rust and the outlook for cotton is less favorable. We have had rain on six days of the past week, the rainfall reaching four inches and sixty hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 65.

Madison, Florida.—Crops in general are looking well. Rain has fallen on three days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 82 and ranged from 70 to 92.

Leesburg, Georgia.—There has been too much rain for cotton. We have had rain the past week, to the extent of three inches. The thermometer has ranged from 70 to 90, averaging 79.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation being one inch and eighty-one hundredths. Average thermometer 82, highest 92 and lowest 71. July rainfall eight inches and fifty-three hundredths.

Stateburg, South Carolina.—Dry weather for a while is hoped for now. It has rained on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 80⁷. July rainfall six inches and seventy-three hundredths.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 91. July rainfall twelve inches and ninety-nine hundredths.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 4, 1898, and August 5, 1897.

	Aug. 4, '98.	Aug. 5, '97.
New Orleans.....	Above zero of gauge.	Feet. 4.1
Memphis.....	Above zero of gauge.	Feet. 5.2
Nashville.....	Above zero of gauge.	9.7
Shreveport.....	Above zero of gauge.	15.9
Vicksburg.....	Above zero of gauge.	6.4
		4.5
		3.4
		11.2
		3.4
		13.5
		18.5

JUTE BUTTS, BAGGING, &C.—Bagging has been in a little brisker demand during the week under review, at unchanged quotations, viz.: 6c. for 1³/₄ lbs. and 6¹/₄c. for 2 lbs. of standard grade. The market for jute butts continues dull. Quotations are nominally 80c. for paper quality and 1¹/₂c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 23,462 bales, against 21,537 bales for the same month last year, and since January 1st the deliveries have reached 309,012 bales, against 238,605 bales in 1897. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was nil bales, against 1,000 at the corresponding date in 1897, and the amount afloat reaches 64,740 bales, against 104,830 bales last year.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 4, and for the season from Sept. 1 to Aug. 4 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	7,000	1,782,000	9,000	1,594,000	7,000	2,122,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	1,000	1,000	14,000	438,000	450,000
1896-97..	3,000	3,000	32,000	560,000	592,000
1895-96..	2,000	2,000	71,000	717,000	783,000
Calcutta—						
1897-98..	4,000	27,000	31,000
1896-97..	7,000	69,000	76,000
1895-96..	1,000	1,000	11,000	89,000	100,000
Madras—						
1897-98..	2,000	4,000	6,000
1896-97..	8,000	16,000	24,000
1895-96..	10,000	9,000	19,000
All others—						
1897-98..	2,000	2,000	13,000	121,000	134,000
1896-97..	4,000	4,000	23,000	122,000	150,000
1895-96..	3,000	3,000	20,000	100,000	120,000
Total all—						
1897-98..	3,000	3,000	33,000	583,000	621,000
1896-97..	7,000	7,000	75,000	767,000	842,000
1895-96..	6,000	6,000	112,000	915,000	1,027,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since September 1 show a decrease of 221,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, August 3.	1897-98.		1896-97.		1895-96.	
Receipts (cantars)*	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	6,514,000	.....	2,000	.....	5,205,000	.....
Exports (bales)—						
To Liverpool.....	2,000	344,000	5,000	334,000	1,000	335,000
To Continent.....	6,000	459,000	2,000	390,000	3,000	333,000
Total Europe.....	8,000	803,000	7,000	724,000	4,000	668,000

* A cantar is 98 pounds.
 † Of which to America in 1897-98, 53,213 bales; in 1896-97, 50,495 bales; in 1895-96, 59,108 bales.

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

	1898.						1897.					
	32s Op. Twist.		34 lbs. Shirtings, common to finest.		Cotton Mid. Upld.		32s Op. Twist.		34 lbs. Shirtings, common to finest.		Cotton Mid. Upld.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 1	51 1/16	6 3/8	4 1	0 6	8	3 1/2	6 3/8	0 7 3/8	4 1 1/2	0 6	7 1/2	4 7/8
" 8	5 5/8	0 6 1/8	4 1	0 6	8	3 1/8	6 3/8	0 7 3/8	4 1 1/2	0 6	7 1/2	4 7/8
" 15	5 5/8	0 6 1/8	4 1	0 6	8	3 1/2	6 3/8	0 7 3/8	4 2	0 6	7 1/2	4 7/8
" 22	5 9/16	0 6 7/8	4	0 1/2	6 5/8	3 1/2	6 1/8	0 7 1/2	4	2	0 6	7 1/2
" 29	5 9/16	0 6 7/8	4	0 1/2	6 5/8	3 1/2	6 1/8	0 7 1/2	4	2	0 6	8
Aug. 5	5 5/8	0 6 7/8	4	0 1/2	6 5/8	3 1/2	6 3/8	0 7 1/2	4	2 1/2	0 6	8

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30.		12 mos. ending June 30.	
	1898.	1897.	1897-98.	1896-97.
United Kingdom.....yards	1,089,303	838,132	10,765,645	11,094,345
France.....	2,535	35,000	163,637	693,316
Germany.....	58,139	17,153	487,387	1,585,698
Other countries in Europe.....	107,162	35,739	1,382,134	684,938
British North America.....	1,864,780	604,928	11,016,228	29,460,890
Central American States and British Honduras.....	1,035,404	1,535,521	8,496,741	11,681,098
Mexico.....	553,727	406,031	6,679,429	5,577,808
Santo Domingo.....	673,108	115,334	2,642,038	1,857,647
Cuba.....	.....	13,150	138,602	291,263
Puerto Rico.....	.....	3,400	.....	1,040,800
Other W. Indies & Bermuda.....	735,504	848,132	13,596,473	13,458,938
Argentine Republic.....	214,046	69,372	2,678,651	3,262,883
Brazil.....	1,242,731	684,954	8,666,688	8,331,326
United States of Colombia.....	116,070	613,855	5,887,768	6,736,924
Other countries in S. America.....	2,420,791	1,420,471	24,099,688	26,257,078
China.....	13,047,389	10,460,101	115,392,797	110,121,035
British East Indies.....	66,088	190,650	13,291,373	3,670,938
Japan.....	19,712	184,431	578,741	2,325,983
Brit. Posses'ns in Australasia.....	206,386	33,408	1,148,627	651,432
Other Asia and Oceania.....	1,141,831	3,953,711	26,948,521	29,235,824
Africa.....	97,606	2,042,242	13,554,743	16,284,319
Other countries.....	.....	9,973	100,641	78,674
Total yards of above.....	25,209,902	24,117,687	270,507,818	313,533,044
Total values of above.....	\$1,191,028	\$1,183,225	\$13,290,823	\$17,281,420
Value per yard.....	\$0.472	\$0.491	\$0.491	\$0.551
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$11,696	\$24,446	\$380,689	\$467,656
France.....	340	732	4,478	10,492
Germany.....	10,519	16,121	160,041	219,069
Other countries in Europe.....	7,132	5,617	69,350	51,317
British North America.....	146,779	112,434	1,611,645	1,351,179
Central American States & British Honduras.....	16,547	25,147	214,246	240,683
Mexico.....	43,432	22,879	334,663	316,189
Santo Domingo.....	596	1,045	18,491	3,012
Cuba.....	.....	1,781	11,715	42,444
Puerto Rico.....	.....	451	1,077	4,915
Other W. Indies & Bermuda.....	7,261	9,440	34,226	66,845
Argentine Republic.....	4,608	3,251	50,828	67,473
Brazil.....	4,718	7,497	44,764	54,823
United States of Colombia.....	2,819	8,585	35,416	56,838
Other countries in S. America.....	277	11,560	7,582	22,775
China.....	.....	440	1,882	4,055
British East Indies.....	21,935	16,071	167,374	181,397
British Australasia.....	.....	.....	.....	.....
Other countries in Asia and Oceania.....	25,237	30,539	327,447	371,736
Africa.....	6,743	7,053	52,728	70,232
Other countries.....	63	409	7,312	10,787
Total value of other manufactures of above.....	\$350,974	\$311,916	\$3,733,267	\$3,756,574
Aggregate value of all cotton goods.....	\$1,541,996	\$1,495,140	\$17,024,090	\$21,037,994

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 Aug. 1:

VIRGINIA.—Growing crops have made excellent progress, but work has been interrupted by showers; cotton poor.
 NORTH CAROLINA.—Excepting limited damage to lowland crops by too much rain, past week was favorable and crops continue promising; cotton growing rank, shedding increasing, but still capable of making excellent crops.
 SOUTH CAROLINA.—Weather favorable for all crops, except too wet for cotton, which shows some rust, considerable shedding, and an excess of "weed," too much rain and lack of sunshine unfavorable for cotton, which is taking on too rapid growth, shedding and rusting badly; some cotton picked in Mitchell County.
 FLORIDA.—Rainfall excessive in some counties, in others deficient; complaint almost general that cotton is not doing well, damaged by rust and shedding fruit.
 ALABAMA.—Continued daily showers and some heavy local rains; cotton in generally healthy condition, but complaints of rust and shedding becoming numerous and a few complaints of vermin; it is opening slowly and needs dry weather.

MISSISSIPPI.—Heavy local rains seriously injuring cotton, causing shedding of bolls; grassy and weedy condition of plant.
 LOUISIANA.—Too much rain for cotton over greater portion of State and reports of shedding and deteriorating are numerous; few worms, no damage; crops need dry weather.
 TEXAS.—Warm week, with showers, but rain too light, except in scattered localities, to benefit crops; cotton looks well generally and crops are in good state of cultivation, but some damage is reported from insects and the plant needs rain in some localities; some picking over south portion, and early cotton nearly ready for picking over other portions.
 ARKANSAS.—General rains, quite heavy except in southwest section; cotton continues to present fine prospect; few reports of rank growth and damage from shedding but injury not serious.
 TENNESSEE.—Good rains, some excessive, fell throughout the State, inducing rapid growth in unmaturing crops; cotton has excess of stalk growth and insufficient fruitage.
 OKLAHOMA.—Cotton has done well.
 MISSOURI.—Good rains in all sections; cotton in good condition.

These reports on cotton are summarized by the Department as follows:
 Cotton has suffered from excessive rains and insufficient sunshine generally throughout the central and eastern portions of the cotton belt. Rust, shedding and too rank growth of stalk are general in the sections named. Some has been picked in southwest Georgia and picking continues in South-rn Texas. In the last-named State the crop is in a good state of cultivation, and is generally looking well, but needs rain in some localities.

LOUISIANA'S FIRST BALE CORRECTION.—The two bales of cotton received at New Orleans on Monday, July 25, from Hard Times Landing, Tensas Parish, are now reported to have been old cotton freshly ginned, and not new cotton as stated in our issue of July 30.
 NEW ENGLAND COTTON MILL SITUATION.—The Naumkeag cotton mills at Salem, Mass., shut down August 1, to remain closed two weeks. There have been no new developments in the matter of curtailment of production at Fall River.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac Andres of Boston, dated Alexandria, July 16, state:
 Planters are getting anxious about the low water, and in consequence our market is very firm. Complaints of lack of water are numerous, and fields distant from canals have suffered. If the irrigation proves insufficient, severe damage to the crop may result. As a whole, the crop is doing well, and some plants are in bloom.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,933 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 791.....	Cevic, 5,704 upland and 61 Sea Island.....	6,556
To Manchester, per steamer Cumeria (additional), 200.....		200
To Havre, per steamer La Gascoigne, 100.....		100
To Bremen, per steamers Barbarossa, 2,300.....	Friedrich der Grosse, 1,902.....	4,202
To Antwerp, per steamer Southwark, 232.....		232
To Genoa, per steamers Karamania, 300.....	Spartan Prince, 200.....	500
NEW ORLEANS—To Liverpool—July 30—Steamers Cuban, 2,527; Orion, 2,386.....		4,913
To London—July 29—Steamer Cayo Blanco, 100.....		100
To Copenhagen—July 29—Steamer Nicolai II., 200.....		200
Aug. 3—Steamer Alexandra, 400.....		400
GALVESTON—To Liverpool—Aug. 2—Steamer Governor, 4,341.....		4,341
To Antwerp—July 29—Steamer Lauenburg, 992.....		992
CORPUS CHRISTI, &c.—To Mexico, per railroad, 37.....		37
CHARLESTON—To Hamburg—Aug. 2—Steamer St. George, 400.....		400
NORFOLK—To Liverpool—July 30—Steamer Pinner's Point, 4,700.....		4,700
To Hamburg—Aug. 2—Steamer Glencoe, 2,100.....		2,100
To Ghent—Aug. 4—Steamer Naparima, 200.....		200
BOSTON—To Liverpool—July 26—Steamer Armenian, 226.....		226
July 28—Steamer Canada, 9.....	A. S. 1—Steamer Cambro-man, 1.....	481
Aug. 3—Steamer Catalina, 245.....		245
BALTIMORE—To Liverpool—Aug. 3—Steamer Indore, 1,399.....		1,399
To Bremen—Aug. 4—Steamer Dresden, 930.....		930
Total.....		32,933

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

	Great Brit'n.	French ports.	Ger-many.	Other Europe.	Mexico.	Japan.	Total.
New York.....	6,756	100	4,202	232	500	.....	11,790
N. Orleans.....	5,013	.....	.....	600	.....	.....	5,613
Galveston.....	4,341	.....	.....	992	.....	.....	5,333
Cor. C., &c.....	.....	.....	.....	.....	.....	37	37
Charleston.....	.....	.....	400	.....	.....	.....	400
Norfolk.....	4,700	.....	2,100	200	.....	.....	7,000
Boston.....	481	.....	.....	.....	.....	.....	481
Baltimore.....	1,399	.....	930	.....	.....	.....	2,329
Total.....	22,690	100	7,632	2,024	500	37	32,933

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 29,024 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	14	14	14	14	14	14
Bremen.....c.	22†	22†	22†	22†	22†	22†
Hamburg.....c.	25†	25†	25†	25†	25	25†
Amsterdam.....c.	30†	30†	30	30†	30†	30†
Reval, v. Hamb....c.	.....	.....	.....	.....	.....	.....
Do v. Brem'n.c.	.....	.....	.....	.....	.....	.....
Do v. Hull....c.	33†	33†	33†	33†	33†	33†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	30†	30†
Trieste.....d.	32†	32†	32†	32†	32†	32†
Antwerp.....d.	18	18	18	18	18	18
Ghent, v. Antwp.d.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

† Cents net per 100 lbs.

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

	July 15.	July 22.	July 29.	Aug. 5.
Sales of the week.....bales.	50,000	51,000	54,000	43,000
Of which exporters took....	1,500	2,700	1,600	1,200
Of which speculators took....	1,100	100	100	500
As American.....	47,000	48,000	50,000	40,000
Actual export.....	12,000	5,000	6,000	5,000
Forwarded.....	50,000	60,000	51,000	44,000
Total stock—Estimated.....	1,041,000	995,000	948,000	909,000
Of which American—Estm'd.....	958,000	910,000	866,000	825,000
Total import of the week.....	36,000	19,000	10,000	9,000
Of which American.....	30,000	13,000	6,000	3,000
Amount afloat.....	28,000	24,000	28,000	45,000
Of which American.....	20,000	17,000	18,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursd'y	Friday.
Market, } 1:45 P. M. }			Easier.	Steady.	Fair business doing.	Steady.
Mid. Upl'ds.			315 ³²	315 ³²	315 ³²	315 ³²
Sales.....			8,000	10,000	10,000	8,000
Spec. & exp.			500	500	1,000	500
Futures. Market, 1:45 P. M. }			Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.	Quiet.
Market, 4. P. M. }			Quiet.	Steady.	Steady.	Quiet.

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

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

July 30 to Aug. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
			1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.
			d. d.	d. d.	d. d.	d. d.
July.....			3 23 3 23	3 24 3 24	3 24 3 24	3 24 3 24
July-Aug.....			3 22 3 22	3 23 3 23	3 23 3 23	3 23 3 23
Aug.-Sept.....			3 21 3 21	3 22 3 22	3 22 3 22	3 22 3 22
Sept.-Oct.....			3 20 3 20	3 20 3 20	3 20 3 21	3 21 3 21
Oct.-Nov.....			3 19 3 19	3 20 3 20	3 20 3 20	3 20 3 20
Nov.-Dec.....			3 19 3 19	3 20 3 20	3 20 3 21	3 21 3 21
Dec.-Jan.....			3 19 3 19	3 20 3 20	3 20 3 20	3 20 3 20
Jan.-Feb.....			3 20 3 20	3 21 3 21	3 21 3 21	3 21 3 21
Feb.-March.....			3 21 3 21	3 21 3 21	3 22 3 22	3 22 3 22
March-April.....			3 21 3 22	3 22 3 22	3 22 3 23	3 22 3 23
April-May.....			3 22 3 22	3 23 3 23	3 23 3 23	3 23 3 24
May-June.....			3 22 3 22	3 23 3 23	3 23 3 23	3 23 3 24

BREADSTUFFS.

FRIDAY, Aug. 5, 1898.

A moderate volume of business has been transacted in the market for wheat flour and there has been more tone to the situation, reflecting a slightly better market for the grain. Supplies of old wheat flour have been light, as they have been bought up fairly close. Offerings of new wheat flour have been fairly free, but during the latter part of the week mills were not disposed to force the market, as the steadier market for wheat had a tendency to strengthen them somewhat in their ideas of values. Locally the export business has been slow, but fair sales have been reported made for direct shipment from the Northwest. Rye flour has been quiet but steady. Corn meal has had a fair sale at about steady prices.

The speculative interest shown in the market for wheat futures has been very moderate, but the tendency of prices has been towards a higher basis, they gradually hardening owing to a falling off in the crop movement, the receipts the past week having been light, indications being that farmers will be slow in marketing their supplies at the low figure ruling latterly, as after the prosperous year they have just passed through it is thought that they will be, as a rule, in a position to show less anxiety to realize on their crops. The export trade, however, has been less active, as the higher prices have had a tendency to check business. Saturday and Monday this market was dull and changes in prices were slight, showing an advance of 1/8 @ 1/4 c. for the two days. Tuesday there was more activity to the trading as there was limited buying stimulated by the smaller movement of the crop and the comparatively small supply of wheat in sight; prices advanced 1/8 @ 1/2 c. for the day. Wednesday the market was again higher, prices advancing 1/2 @ 3/4 c. on limited buying for investment account, induced by the continued small movement of the crop. A crop estimate of 700,000,000 bushels was made public during the day, but it apparently had no influence on the market. Thursday prices advanced 3/8 c. for September on the smallness of the crop movement, but the distant deliveries were unchanged. To-day the market was fairly active and higher on general buying, stimulated by the small crop movement, closing 1/2 @ 1 1/4 c. up for the day. The export demand was moderately

active at outports. Sales reported were 280,000 bushels, principally No. 2 red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	69 1/8	69 3/4	69 3/4	70 3/8	71	72 1/4
December delivery....c.	69	69	69 3/8	69 3/8	69 3/8	70 1/2

Speculation in the market for Indian corn futures has been moderately active, but the tendency of prices has been towards a lower basis under realizing sales by longs, prompted by the fall of needed rains in the corn belt. The downward tendency to prices started with the opening of the week and was not arrested until Thursday, when prices advanced 1/2 c. on a report by a well-known authority that there would not be more than three-quarters of a crop, and this stimulated a demand from shorts to cover contracts. To-day the market was firm in sympathy with the advance in wheat. The spot market was firmer but quiet. The sales for export were 90,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been quiet, but there has been an unsettled tone to the market. Early in the week values held to a steady basis on unfavorable crop accounts; then came a decline of 1/2 c. in sympathy with the easier market for corn. Subsequently, however, on continued unfavorable crop accounts the market again turned steadier and the loss was recovered. To-day the market was firmer but quiet in sympathy with an advance in other grains. The spot market was quiet, closing at 29 1/2 c. for No. 2 mixed in elevator and 32 1/2 c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	25 7/8	25 3/8	25 3/8	25 3/8	25 7/8	26 1/8

Rye and barley have been firm but quiet.

The following are closing quotations:

FLOUR.	
Fine.....	\$2 50 @ 2 70
Superfine.....	2 50 @ 2 90
Extra, No. 2.....	2 90 @ 3 20
Extra, No. 1.....	3 20 @ 3 50
Clears.....	3 40 @ 3 80
Straights.....	3 85 @ 4 45
Patent, Spring.....	4 50 @ 5 10
Patent, winter.....	\$4 00 @ 4 55
City mills, extras.....	5 10 @ —
Rye flour, superfine.....	2 50 @ 3 00
Buckwheat flour.....	.....
Corn meal—	.....
Western, etc.....	2 15 @ 2 25
Brandywine.....	2 30 @ 2 32 1/2
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN.	
Wheat—	.....
Hard Duluth, No. 1.....	Nominal.
Red Winter, No. 2.....	75 @ 77 3/4
Hard Man., No. 1.....	Nominal.
Northern, No. 1.....	76 3/4 @ 82
Oats—Mix'd, per bush.....	27 1/2 @ 31
White.....	31 @ 37
No. 2 mixed.....	29 1/2 @ 30 1/2
No. 2 white.....	32 1/2 @ 33
Corn, per bush—	.....
Western mixed.....	37 @ 39 1/4
No. 2 mixed.....	37 1/4 @ 39 1/4
Western Yellow.....	37 1/4 @ 39 1/2
Western White.....	37 3/4 @ 39 3/8
Rye—	.....
Western, per bush.....	49 @ 52
State and Jersey.....	47 @ 52
Barley—Western.....	45 @ 52
Feeding.....	36 @ 37

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 30, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	47,640	557,486	1,843,359	1,402,231	15,000	60,203
Milwaukee.....	37,800	152,345	125,450	115,000	14,400	18,600
Duluth.....	86,125	97,182	84,493	1,220	1,349	28,845
Minneapolis.....	1,899	424,000	90,750	81,620	.....	.....
Toledo.....	1,154	1,142,122	64,537	15,208	.....	9,446
Detroit.....	3,750	231,507	33,291	45,455	.....	10,843
Cleveland.....	.....	53,062	103,392	120,465	.....	.....
St. Louis.....	26,470	327,600	60,300	113,670	750	2,035
Peoria.....	9,890	19,950	151,350	212,200	3,550	600
Kansas City.....	.....	671,000	87,000	87,000	.....	.....
Tot. wk. '98.....	214,608	3,698,594	2,643,922	2,194,069	35,049	131,572
Same wk. '97.....	247,879	4,743,098	4,224,089	3,684,595	188,113	243,858
Same wk. '96.....	276,987	3,423,511	4,893,434	1,914,677	228,354	105,933
Since Aug. 1.....	11,655,480	225,924,135	241,581,745	181,715,079	85,699,585	10,927,708
1896-'97.....	11,823,137	168,045,701	167,225,743	180,772,455	39,347,095	7,571,176
1895-'96.....	12,994,623	210,410,367	125,404,519	153,206,575	39,703,732	4,361,301

The receipts of flour and grain at the seaboard ports for the week ended July 30, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	102,095	1,337,500	722,825	1,082,500	2,925	133,525
Boston.....	42,873	59,404	746,192	177,135	.....	450
Montreal.....	42,514	270,514	757,978	123,278	.....	.....
Philadelphia.....	37,516	48,913	355,048	121,138	800	.....
Baltimore.....	51,206	830,400	197,571	24,228	.....	22,812
Richmond.....	1,379	31,029	27,384	9,200	.....	.....
New Orleans*.....	19,017	215,325	43,387	61,230	.....	.....
Newport News.....	.....	.....	284,000	.....	.....	.....
Norfolk.....	.....	.....	19,573	.....	.....	.....
Galveston.....	.....	178,000	2,900	8,000	.....	.....
Total week.....	297,700	3,009,034	3,186,413	1,590,709	3,725	155,787
Week 1897.....	343,535	2,154,734	2,648,923	1,473,327	201,691	345,610

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

Total receipts at ports from Jan. 1 to July 30 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....	10,685,921	9,400,772	7,543,694	8,904,719
Wheat.....	80,612,521	27,758,882	29,380,417	18,070,888
Corn.....	127,549,853	106,696,829	44,384,210	23,567,001
Oats.....	59,011,859	43,846,665	37,903,194	22,580,539
Barley.....	2,947,167	6,954,918	4,521,112	1,424,024
Rye.....	8,946,988	5,263,987	1,629,269	197,661
Total grain.....	259,068,399	190,515,291	117,815,304	65,839,898

The exports from the several seaboard ports for the week ending July 30, 1898, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	797,503	472,410	71,520	736,887	338,697	8,383	.....
Boston	112,817	539,116	20,850	169,680	77,051	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	8,000	537,257	16,670	87,855	8,588	.....	.....
Baltimore	307,829	299,685	7,685	.....	60,000	.....	.....
New Orleans	81,600	13,226	398	.....	.....	.....	.....
Norfolk	.....	19,578	.....	.....	.....	.....	.....
Newport News	.....	284,000	.....	.....	.....	.....	.....
Montreal	147,692	854,493	22,059	298,510	10,975	63,703	.....
Galveston	206,840	.....	.....	.....	.....	.....	.....
Total week	1,662,281	3,074,745	148,079	1,356,532	493,281	73,006	87,783
Same time '97	995,871	1,778,389	139,677	1,326,830	224,400	33,065	87,783

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

Exports for week and since Sept. 1 to -	Flour.		Wheat.		Corn.	
	Week July 30.	Since Sept. 1, 1897.	Week July 30.	Since Sept. 1, 1897.	Week July 30.	Since Sept. 1, 1897.
United Kingdom	98,318	9,093,392	873,354	64,913,409	1,488,452	87,454,635
Continent	6,498	1,367,432	731,094	59,014,411	1,518,494	95,424,724
S. & C. America	29,820	902,249	.....	871,297	966	155,924
West Indies	23,864	954,831	.....	1,375	5,728	1,450,216
Br. N. Am. Colo's	1,826	239,099	.....	2,700	.....	437,034
Other countries	18,220	318,373	8,833	1,067,783	1,425	1,304,441
Total	148,079	12,868,866	1,662,281	118,004,968	3,014,785	186,248,974
Total 1897-7	139,677	11,074,216	995,871	55,767,909	1,778,389	161,023,666

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 30, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	892,000	1,577,000	149,000	28,000	9,000
Do afloat	.....	28,000	14,000	.....	.....
Albany	.....	120,000	40,000	.....	.....
Buffalo	424,000	789,000	208,000	11,000	124,000
Do afloat	.....	.....	.....	.....	.....
Chicago	798,000	7,155,000	726,000	104,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	97,000	.....	.....	2,000	8,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,249,000	2,305,000	30,000	44,000	42,000
Do afloat	.....	.....	.....	.....	.....
Toledo	456,000	337,000	14,000	14,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	73,000	74,000	3,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St. Louis	140,000	212,000	19,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	.....	4,000	.....
Boston	34,000	271,000	8,000	.....	.....
Toronto	17,000	.....	12,000	.....	.....
Montreal	49,000	261,000	855,000	16,000	28,000
Philadelphia	47,000	334,000	64,000	.....	.....
Peoria	2,000	187,000	34,000	.....	3,000
Indianapolis	344,000	20,000	20,000	.....	.....
Kansas City	155,000	15,000	10,000	5,000	.....
Baltimore	517,000	568,000	83,000	23,000	.....
Minneapolis	3,297,000	677,000	14,000	33,000	14,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	500,000	1,878,000	740,000	10,000	.....
On canal and river	8,000	688,000	394,000	7,000	105,000
Total July 30, 1898	8,093,000	17,575,000	3,440,000	305,000	343,000
Total July 23, 1897	9,382,000	18,679,000	4,278,000	481,000	345,000
Total July 31, 1897	17,814,000	15,698,000	6,328,000	1,772,000	828,000
Total Aug. 1, 1898	46,754,000	10,762,000	7,118,000	1,593,000	718,000
Total Aug. 3, 1898	38,517,000	4,654,000	3,754,000	194,000	28,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 5, 1898.

There has been an improvement in the general demand for cotton goods during the past week and results have come nearer to sellers' expectations than for some time past. They would have been still larger if all the bids put forward for quantities had been accepted, and the fact that the majority of the latter have been turned down because they were not up to current prices is fair evidence of the general steadiness of the cotton goods market. There is irregularity in prices of staple goods; there are some sellers anxious to realize on the stocks held by them, a condition from which the market is seldom entirely free, but these are not obtrusive features, and in the instance of the leading lines of merchandise sellers are, as a rule, so well situated as to be able to practically ignore them, even in an incidental case to the extent of quoting an advance on previous prices. The course of the market during the next week or two will have an important bearing on values. Sellers are counting upon a further and marked expansion in demand to support them and if disappointed are likely to find some difficulty in maintaining their present attitude. If their expectations are realized some lines are so well conditioned that higher prices should not be difficult to secure. In the woolen goods division the situation is not entirely satisfactory. Orders for light-weights do not come forward with freedom, and several mills have been reported recently closing down on account of poor business.

WOOLEN GOODS.—The demand for spring-weight woolens and worsteds has shown little spirit during the week. As the great majority of new lines are now open, lack of opportunity to make selections cannot be advanced by buyers as a reason for slow purchases. There has been a wide divergence in many instances from the fabrics of last season on the part of manufacturers, and comparisons of values are difficult to make, but it is generally considered that the market is from 7½ to 10 per cent higher than the opening prices of last season. The re-order demand for heavy-weights has been moderate and prices without material change. In over-coatings and cloakings the chief feature was the auction sale on Tuesday of some 8,200 pieces of the Bound Brook Woolen Mills' goods. The competition for these was indifferent and prices fully 20 per cent under the market. Flannels and blankets quiet but firm. Dress goods continue dull and disappointing; prices have an irregular tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 1 were 8,034 packages, valued at \$245,243, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 1.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	48	2,211	23	2,930
Other European	9	759	32	2,209
China	4,251	108,681	.....	89,272
India	.....	8,744	220	4,555
Arabia	1,675	22,062	225	16,049
Africa	29	8,713	748	13,096
West Indies	314	8,694	239	8,598
Mexico	122	2,833	73	1,984
Central America	24	4,261	139	5,067
South America	1,521	30,323	1,629	30,540
Other Countries	41	12,504	19	2,782
Total	8,034	210,085	3,347	177,050
China, via Vancouver	.....	6,177	.....	12,300
Total	8,034	216,262	3,347	189,350

* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,328,205 in 1898 against \$6,857,441 in 1897.

The demand for heavy-weight brown goods in sheetings and drills from standards up to 4-yard makes has been more general, and some large buyers have taken greater interest in the situation. Pepperell Rs advanced 1/8c. and prices on other leading makes are firm. Light-weight coarse yarn fabrics quiet and irregular. In bleached cottons sales are more numerous, but still confined to small individual quantities. Prices unchanged. Wide sheetings inactive. Cotton flannels quiet but steady. Cotton blankets scarce and firm. Quilts occasionally advanced 2 1/2c. each. Grain bags strong. American advanced 1 1/2c. each. Denims in better demand than last week at steady prices. Other coarse colored cottons quiet and unchanged. Kid-finished cambrics dull and irregular. Dark fancy calicoes in steady re-order demand and prices maintained. More staple lines in average request with ready sellers. The staple gingham situation is without change; moderate sales at steady prices. Dress style ginghams firm and well sold. Print cloths unchanged at 2c. for extras, but demand quiet. The short-time project at Fall River still hangs fire.

FOREIGN DRY GOODS.—This division of the market has again shown generally dull conditions. Stocks of fall goods in part are, however, quite moderate, and prices are fairly well upheld. Business for next spring is occasionally reported in men's-wear fabrics and in cotton and woolen dress goods, but not to an important extent nor sufficiently large to afford a fair test of prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 4, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Week ending Aug. 4, 1898.		Since Jan. 1, 1898.		Week ending Aug. 5, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—								
Wool	1,200	\$36,229	25,626	\$6,037,451	377	\$28,294	83,190	\$1,385,271
Cotton	1,608	\$37,141	52,012	\$11,742,353	1,149	\$76,420	87,794	\$1,878,216
Silk	1,245	\$51,678	36,659	\$16,645,864	1,579	\$24,310	43,413	\$1,908,658
Flax	5,977	\$192,698	60,886	\$9,842,150	442	\$83,996	103,599	\$12,519,868
Miscellaneous	1,148	\$17,265	199,389	\$5,982,855	496	\$156,272	610,172	\$5,684,809
Total	11,178	\$1,625,001	374,572	\$46,250,673	3,043	\$50,272	909,168	\$76,938,614
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Wool	224	\$79,186	4,522	\$1,487,106	18	\$4,191	40,597	\$10,871,730
Cotton	293	\$4,036	8,663	\$2,269,970	61	\$1,229	16,634	\$4,082,160
Silk	117	\$50,631	3,910	\$2,008,797	11	\$3,977	7,455	\$3,640,698
Flax	510	\$4,896	15,042	\$1,533,109	19	\$3,220	13,800	\$2,372,432
Miscellaneous	888	\$17,047	118,047	\$1,065,954	10	\$45	10,023	\$751,546
Total withdrawals	2,052	\$295,786	35,959	\$8,359,936	119	\$23,724	88,516	\$21,698,276
Entered for consumption	11,178	\$1,625,001	170,572	\$46,250,673	3,043	\$50,272	909,168	\$76,938,614
Total imports	12,330	\$1,920,787	524,761	\$54,610,609	3,162	\$73,996	997,684	\$98,636,890
MANUFACTURES OF—								
Wool	350	\$103,167	8,687	\$2,527,969	550	\$181,016	23,869	\$6,576,177
Cotton	393	\$4,782	9,710	\$2,469,787	245	\$4,321	2,970,528	\$4,899
Silk	131	\$88,791	4,694	\$2,535,211	84	\$4,426	4,383	\$2,424,429
Flax	248	\$1,915,077	18,740	\$1,915,077	380	\$8,131	7,431	\$1,411,252
Miscellaneous	113	\$2,078	187,840	\$1,385,397	83	\$2,212	3,948	\$468,515
Total	1,196	\$320,999	227,334	\$10,813,431	1,372	\$403,985	51,625	\$13,850,801
Entered for consumption	11,178	\$1,625,001	374,572	\$46,250,673	3,043	\$50,272	909,168	\$76,938,614
Total imports	12,374	\$1,945,100	601,906	\$57,064,104	4,415	\$1,253,957	960,793	\$90,789,515

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY.

According to our records, the sales of municipal securities marketed during July aggregates \$7,836,563, not including \$2,072,200 of temporary loans reported. This total compares with \$17,389,859 for July of last year and with \$9,704,925 for the month of June of the present year.

The large decrease in the amount of sales reported for July, 1898, when compared with the corresponding month of last year, is explained by the fact that in July 1897 New York City sold over 10 million dollars of bonds and stocks.

While there has been a decrease in the number of municipalities issuing bonds in July as compared with June of the present year, there being but 174 (emitting 194 separate issues), as against 208 (emitting 238 issues), there has been a decided increase as compared with the number for July 1897, our records for that month showing 136 municipalities and 167 issues.

That the market was somewhat short of desirable securities was evidenced by the active bidding in many instances, and necessarily prices have continued high. This fact is the more clearly demonstrated in the recent sale of St. Louis, Mo., bonds on a 3-086 per cent basis, and that of the State of Rhode Island on a 2-906 per cent basis.

The principal sales of the month were as follows: Duluth, Minn., \$955,000 4 per cent 30-year gold water bonds, to E. H. Gay & Co., Boston, at par; Rhode Island \$800,000 3 per cent 40-year gold State House bonds, awarded to the Rhode Island Hospital Trust Co., Providence, at 102-22; St. Louis, Mo., \$593,000 3½ per cent 20-year gold refunding bonds, awarded to Whann & Schlesinger, New York, at 106-147; \$300,000 Baltimore 3½ per cent loan of 1940 to local investors at 106-125, and \$200,000 Baltimore 3½ per cent loan of 1945, to the Baltimore Trust & Guarantee Co., at 107.

In the following table we give the prices which were paid for July loans to the amount of \$6,986,430 issued by 139 municipalities. The aggregate of sales for which no price has been reported is \$850,133, and the total bond sales for the month \$7,836,563. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
136	Akron (Ohio) Sch. Dis.	5	July 23, 1903	\$10,000	105-75
85	Allegheny Co., Md.	4	1915-1925	50,000	103-61
136	Allegheny Co., Pa.	3½	July 1, 1908	250,000	102-60
239	Alliance, Ohio	5	1899-1903	9,600	102-87½
136	Anne Arundel Co., Md.	5	1903-1928	20,000	108-90
189	Anne Arundel Co., Md.	5	1903-1928	37,000	110-65
284	Ashland, Ohio	5	1899-1904	30,000	104-18

Page.	Location.	Rate.	Maturity.	Amount.	Price.
284	Ashland, Ohio	5	1899-1907	\$16,000	105-95
284	Ashtabula, Ohio	5	1899-1902	4,000	101-78
284	Ashtabula, Ohio	5	1911-1915	10,000	110-47
284	Auburn Twp., Ohio	6	1901-1910	10,000	109-97
239	Averyville, Ill.	6	1908	8,000	100
259	Baltimore, Md.	3½	1940	300,000	106-125
239	Baltimore, Md.	3½	1945	200,000	107
189	Beaumont, Tex.	5	1918-1938	15,000	101-333
189	Bellefontaine, Ohio	6	1921-1937	16,000	124-288
239	Beresford, S. Dak.	5	1903-1913	4,400	100
284	Bloomington, Ill.	4		20,000	100-997
240	Boyetown, Pa.	4	1899-1920	10,000	100
86	Bozeman, Mont.	5	1908-1918	7,000	100
240	Bridgeton, N. J.	4	July 30, 1928	20,000	101-079
240	Brookton, Mass.	4	Aug. 1, 1928	10,000	100
240	Brooklyn, Conn.	4	1903-1928	28,000	106-319
190	Bryant, S. Dak.	7	1903-1918	2,000	103-50
190	Buffalo, N. Y.	3	July 15, 1899	8,019	100
137	Burlington, Vt.	3½	1923	85,000	101-59
137	Burlington, Vt.	4	1918	20,000	108-39
86	Cambridge, Ohio	4½	Aug. 1, 1923	9,000	108-566
190	Cambridge Springs, Pa.	5	1899-1918	20,000	102-64
137	Carnegie, Pa.	4½	1906-1928	75,000	108-17
285	Clark County, Ky.	4	1917	7,000	100-585
137	Cleveland, Ohio	4	Oct. 1, 1916	100,000	109-937
190	Concordia, Mo.	5		2,000	102
86	Dayton (Ohio) Sch. Dis.	4	1911-1912	83,000	103-80
86	Dayton (Ohio) Sch. Dis.	4	July 20, 1909	30,000	103-75
137	Daytona, Fla.	6	1913	5,000	100
240	Deñance (O.) Sch. Dis.	6	1900-1902	1,000	104-20
285	Dahlonega (Ga.) Sch. District	7	1899-1923	2,500	108
285	Deadwood (S. Dak.) School District	6	1899-1903	8,000	102-062
240	Dresden, Ohio	6	1913-1926	7,000	112-966
240	Duluth, Minn.	4	Apr. 1, 1928	955,000	100
137	East Lincoln, Ill.	4	1899-1917	72,000	100-6118
138	East Pittsburg, Pa.	5	1900-1923	18,000	104-54
285	Ebensburg, Pa.	3½	1900-1918	11,000	100
138	El Paso, Tex. (2 issues)	6	1913-1938	45,000	103-802
240	Fort Madison (Iowa) School District	4		35,000	100
190	Garfield (Wash.) School District	6	1904-1907	4,000	102-194
138	Geauga Co., Ohio	6		9,600	107-468
138	Goldboro, N. C.	6	July 1, 1928	30,000	106-623
138	Hamilton, Ohio	4½	1899-1908	2,500	103-07
86	Huntingdon, Pa.	4		14,000	100
87	Ida Grove (Ia.) Sch. Dis.	4½		15,000	100
286	Jackson (Mich.) School District	5	1903-1907	15,000	107-42
190	Jackson Twp., Ohio	6	1911-1912	4,000	111-425
87	Johnstown, N. Y.	4	1914-1923	22,500	108-42
87	Kansas	4		220,000	100
241	Kansas, Ill.	5	1903-1907	5,000	103-84
286	Kenton Co., Ky.	6	1904	33,140	110-39
87	Keokuk (Ia.) Sch. Dis.	5	1898-1908	8,000	106-282
241	Lebanon, Ohio	5	1900-1909	20,000	106-262
241	Lebanon, Ohio	5	1899-1911	6,000	104-416
138	Licking Co., Ohio	5	1905-1908	50,000	105-289
138	Lincoln, Neb.	4½		45,000	100
87	Lucas Co., Ohio	4½	1899-1908	30,500	103-092
138	McArthur, Ohio	6	1899-1912	5,000	111-53
190	McKinney, Texas	5	1918-1938	29,000	105-693
138	Mahoning Co., Ohio	4½	1900-1917	90,000	107-40
28	Manchester, Mass.	3½	1899-1908	100,000	101-11
190	Mansfield, Ohio	6	1899-1903	19,700	105-944
286	Mansfield (O.) Sch. Dis.	5	1900-1903	13,000	104-17
190	Mannington, W. Va. (2 issues)	5	1908-1923	20,000	101-50 103-06
241	Marion Co., Ohio	5		7,160	102-601
241	Marquette, Mich.	5	1913	10,000	110-77
87	Massillon, Ohio	6	1899-1906	4,318	102-339
138	Miami Co., Ohio	5	1899-1908	40,000	105-78
191	Miami Co., Ohio	6	1899-1900	1,000	102-30
191	Middle Park, N. J.	5	July 1, 1928	10,000	110-51
241	Middleport (N. Y.) Sch. District	5	1905-1915	5,500	112-60
87	Milbank, S. Dak.	5	1903-1908	10,000	100-587
87	Milbank, S. Dak.	5	1908-1913	13,000	100-587
87	Millerstown, Pa.	4	1903-1928	6,000	100
139	Morris, Minn.	5	1918	25,000	108-54
87	Mount Vernon, N. Y.	4	1944-1946	30,000	115-91
286	Neodesha, Kan.	6	1903-1913	15,000	100
139	Newark, Ohio	5	1899-1905	7,000	104-071
89	New London, Ohio	5	1900-1915	4,000	108-775
191	Neptune (N. J.) Sch. Dis.	5	1923-1938	12,000	106-50
286	Nodaway Co. (Mo.) Sch. District	6	1899-1904	600	104
191	North Plainfield (N. J.) School District	4	1908-1914	20,000	101-07
242	North Tarrytown, N. Y.	3-30	1903-1917	30,000	100
88	Oak Harbor, Ohio	5	1904-1917	21,000	106-210
139	Oelwein (Ia.) Sch. Dis.	4½	1903-1908	12,000	101-333
88	Ogden, Utah	4½	1908-1918	100,000	100-11
139	Oldtown, Me.	4	July 1, 1918	14,500	104
139	Oregon, Ill.	4½	1908-1917	40,000	105-25
191	Oxford Junction, Ia.	4½		3,000	100-50
139	Paterson, N. J.	4	July 1, 1908	97,000	103-35
139	Pembina Co., N. Dak.	5½	1908	11,700	100
286	Phenix, Ariz.	5	1908-1913	10,000	100
2-6	Phenix, Ariz.	5	1918-1928	39,500	100
139	Plattsburg, N. Y.	3½	1899-1928	30,000	100
286	Portage Twp., Ohio	6		900	101-50
139	Port Huron, Mich.	5	1899-1901	4,200	100
191	Prehle Co., Ohio	6	1899-1914	8,000	114-36
191	Prehle Co., Ohio	6	1899-1913	12,000	100
191	Prince George Co. (Md.) School District	5	1903-1923	8,000	109-625
191	Providence, R. I.	3½	Apr. 1, 1928	200,000	107-61
191	Putnam Co., Ind.	5		8,669	101-51
191	Putnam Co., Ohio	5	1899-1903	20,000	102-739
89	Rhode Island	3	1938	800,000	102-22
242	Rockville, Md.	4	1918	10,500	100
192	Rolla, Mo.	5	1903-1908	6,000	104-07
192	Ross Co., Ohio	6	1901-1903	23,000	106
242	Rossville (Ill.) School District No. 1	6	1899-1911	13,000	111-13
192	St. Lawrence Co., N. Y.	4	1913-1917	25,000	109-15
242	St. Louis, Mo.	3½	1918	593,000	106-147
140	Sandy Creek, N. Y.	4		1,000	100
140	San Joaquin Co. (Cal.) Fair Oaks Sch. Dist	6	1899-1918	20,000	110-275
242	Sault Ste. Marie (Mich.) School District	4½	Sept. 1, 1908	22,000	108-227
242	Schenectady, N. Y.	4	1899-1903	15,000	101-76
243	Schenoyan, Wis.	4	1903-1918	25,000	102-28
89	Shelby Co., Ohio	6	1899-1904	14,000	105-143
243	Shiloh Val. Twp., Ill.	5	1900-1903	1,700	100
243	Shullsburg, Wis.	6	1901-1904	2,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
89.	Somerset Co., Md.	4 1/2	1908-1924	\$25,000	104-556
140.	South Bend, Ind.	4	1918	5,000	105-0726
192.	South Norwalk, Conn. (2 issues)	4	Apr. 1, 1928	25,000	109
90.	South Portland, Me.	4	1913	4,000	104-71
90.	South Portland, Me.	4	.....	6,750	104-81
192.	Spokane, Wash. (2 issues)	.....	.....	10,794	100
192	Springfield, Mass. (2 issues)	3 1/2	1899-1918	174,000	103-29
192.	Springfield, Mass.	3 1/2	1899-1908	40,000	103-29
141.	Summit, Miss.	6	1903-1918	15,000	101-937
193.	Tacoma, Wash.	8	1899-1908	4,980	100
193.	Taylor, Pa.	5	Aug. 1, 1910	6,000	103-547
288.	Taylorville (Ill.) School District	5	1906-1911	6,000	107-35
90.	Toledo, Ohio	4	July 1, 1908	50,000	103-206
288.	Toledo, Ohio	5	1908	20,000	100
90.	Tremont, Ill.	6	1899-1906	5,500	103-636
244.	Unadilla, Ga.	8	1908-1918	4,000	108-25
288.	Utah	3 1/2	1918	150,000	100
288.	Van Alstyne, Tex.	6	1900-1938	9,500	04
193.	Vincennes, Ind.	4 1/2	1913	16,000	107-08
141.	Wade, Ill.	4 1/2	1899-1914	23,500	100
141.	Waldo (Ohio) Sch. Dis.	6	1900-1909	2,500	106-07
193.	Wapakoneta, Ohio.	5	1901-1905	5,000	104-78
288.	Washburn (Mo.) Sch. District	5	1903-1918	3,300	101
193.	Wayland, Mass.	4	1913	11,000	107-135
193.	Wayland, Mass.	4	1918	44,500	108-365
194.	Whitney's Point, N.Y.	3-9	1900-1917	5,400	100
244.	White Plains, N.Y.	4	1914-1928	130,000	110-13
194.	Worcester, Mass.	4	1926	200,000	115-80
244.	Yale, Mich.	4 1/2	1908-1920	14,000	101-563
244.	Yale, Mich.	4 1/2	1902-1907	6,000	.....

Total (139 municipalities, covering 159 separate issues)..... \$6,986,430
 Aggregate of sales for which no price has been reported (35 municipalities, covering 35 separate issues)..... 850,133
 Total bond sales for July, 1898..... \$7,836,563

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,072,200 of temporary loans reported and which do not belong in the list. § Issued to contractors in payment for work done.

In the CHRONICLE of July 9, 1898, page 84, a list of June bond sales amounting to \$9,690,325, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
137.	Brazil, Ind.	6	1910	\$4,000	113
.....	Calmar (Ia.) Sch. Dis.	6	1903-1903	6,100	108-29
193.	Wayland (Ia.) Sch. Dis.	6	.....	4,500	102-237

Total additional sales for June..... \$14,600

These additional loans will make the total sales (not including temporary loans) as reported for June 1898 amount to \$9,704,925.

New York City.—Outlying Bonds Declared Legal.—We give below a list of bonds issued by the municipalities outside of New York County prior to consolidation which have been declared valid by Corporation Counsel Whalen. The list is supplementary to that published in the CHRONICLE on June 11, 1898.

COUNTY OF RICHMOND.—Three issues of 4% road bonds, to wit, Series F, \$35,000, dated June 1, 1895; Series G, \$100,000, dated August 1, 1895; Series J, \$250,000, dated October 1, 1897.
VILLAGE OF EAST ROCKAWAY.—Two issues 5% street-improvement bonds, to wit (1) for \$25,000, dated June 1, 1897; (2) for \$14,000, dated June 30, 1897.
VILLAGE OF WHITESTONE.—\$3,000 3 1/2% bonds, dated July 1, 1896.
VILLAGE OF COLLEGE POINT.—\$11,000 water bonds, Nos. 23 to 33, inclusive; \$1,000 each.
TOWN OF FLUSHING.—Two issues, one known as Strong's Bridge, \$12,500, interest 4%, and second, Strong's Causeway improvement bonds, \$9,000.
JAMAICA UNION FREE SCHOOL DISTRICT NO. 7.—Two issues, one of \$20,000, dated September 1, 1895, and the other \$25,000, dated August 1, 1895.
TOWNS OF CASTLETON AND MIDDLETOWN.—School District No. 4, \$80,000 issue, dated December 23, 1897, payable \$5,000 annually from 1898 to 1913.
TOWN OF FLUSHING.—School District No. 5, \$93,500 issue, dated August 1, 1897. The resolutions authorized a total issue of \$102,500 of bonds. Included in this authorization was \$9,000 of bonds directed to be issued to satisfy mortgages on school house property. This was an unlawful purpose. It was found, however, that this \$9,000 of bonds were not in fact issued, the total amount being \$93,500, and that the \$9,000 of bonds were numbered from 1 to 9, both inclusive, and that they were actually marked "canceled," and as so canceled are now in the possession of the city authorities.
VILLAGE OF FLUSHING.—\$5,500 6% assessment bonds, Series No. 8, dated October 22, 1896.
VILLAGE OF NEW BRIGHTON.—\$22,469 58 certificates of indebtedness, issued for sewers for Jewett Avenue District. These bonds were declared valid, but are to be paid from special assessments levied upon property improved.
VILLAGE OF WHITESTONE.—\$2,854 60 bonds, issued June 18, 1897, and are payable by special assessments upon property improved.
TOWN OF SOUTHFIELD.—\$140,000 gold road bonds, dated July 15, 1897.
FLUSHING UNION FREE SCHOOL DISTRICT NO. 2.—\$18,000 5% bonds, dated October 1, 1897.
JAMAICA UNION FREE SCHOOL DISTRICT NO. 8.—\$75,000 bonds, dated October 1, 1897.

Bond Proposals and Negotiations this week have been as follows:

Alton (City), Ill.—Bond Sale.—On August 1, 1898, \$3,000 4% 20-year bonds were awarded to the Millers' Mutual Insurance Co. and \$1,500 of the same issue was taken by the city as trustee for the late James T. Drummond.

Argentine (Kan.) School District.—Bond Sale.—The district has sold to the State School Fund Commissioners \$9,900 bonds.

Arkansas City, Kan.—Bond News.—In the CHRONICLE last week we stated that an election would be held August 13, 1898, to vote on the question of issuing \$95,000 water-works bonds. These bonds, if authorized, will be in denom-

inations of not less than \$10 nor more than \$200, and will mature in not more than 20 years. Interest will not exceed 6%, payable semi-annually, at the State Fiscal Agency in New York City.

Ashland, Ohio.—Bond Sale.—On July 30, 1898, the First National Bank of Ashland was awarded the \$30,000 5% Main Street bonds at 104 1/8 and \$16,000 5% Cottage Street bonds at 105-95. The Main Street bonds will mature \$3,000 every six months from September 1, 1899, to March 1, 1904. The Cottage Street bonds will mature \$1,000 every six months from September 1, 1899, to March 1, 1907, inclusive. For further description of bonds see CHRONICLE July 9, 1898, p. 85.

Ashtabula, Ohio.—Bond Sale.—On July 30, 1898, the \$10,000 5% refunding electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110-47, and the \$4,000 5% refunding street improvements bonds to Spitzer & Co., Toledo, at 101-78. The electric-light bonds mature \$1,000 every six months from April 1, 1911, to October 1, 1915. The street improvement bonds mature \$500 every six months from April, 1899, to October, 1903. For further description of bonds see CHRONICLE July 9, 1898, p. 85.

Auburn Township (P. O. Tiro), Crawford County, Ohio.—Bond Sale.—On July 20, 1898, the \$10,000 6% road-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109-97. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	109-97	Mansfield Savings Bank.....	105-50
Briggs, Smith & Co., Cincinnati.....	109-50	Denison, Prior & Co., Cleveland.....	103-57
Lamprecht Bros. Co., Cleveland.....	108-25	Bucyrus City Bank.....	103-05
Farson, Leach & Co., Chicago.....	108-00	Seasongood & Mayer, Cincinnati.....	101-0-0

Bonds mature \$1,000 yearly on June 1, from 1901 to 1910, inclusive. For further description of bonds see CHRONICLE July 16, 1898, p. 137.

Aurora (Ill.), School District No. 5.—Bond Sale.—On August 1, 1898, the \$10,000 4 1/2% school bonds were awarded to Farson, Leach & Co., Chicago, at 104-52. Following are the bids:

Farson, Leach & Co., Chic.....	\$10,452 00	First Nat. Bank of Aurora.....	\$10,360 00
N. W. Harris & Co., Chicago.....	10,451 00	W. J. Hayes & Sons, Cleve.....	10,359 00
Trowbridge, McDonald & Niver Co., Chicago.....	10,421 50	Seasongood & Mayer, Cincin.....	10,343 25
Mason, Lewis & Co., Chicago.....	10,407 00	Lamprecht Br. s. Co., Cleve.....	10,297 50
Denison, Prior & Co., Cleve.....	10,381 00	Noel Young Bond & Stock Co., St. Louis.....	10,185 00

Principal will mature \$2,000 yearly on April 1, from 1905 to 1909, inclusive. For description of bonds see CHRONICLE July 23, 1898, p. 189.

Baltimore, Md.—Bond Sale.—On August 2, 1898, the Finance Commissioners authorized the issuance of the \$17,500 of the four million loan of 1945 to the sinking fund as an investment.

Bay City (Texas), School District.—Bonds Proposed.—The issuing of bonds for a new school building is under consideration.

Beaumont, Texas.—Bond Sale.—On July 26, 1898, the City Council repealed the ordinance passed July 22, 1898, authorizing the issuance of \$13,000 6% street-improvement bonds and passed another authorizing the issuance of \$15,000 5% street paving and water-works bonds. These latter bonds mature 40 years from date of issue, subject to call after 20 years. On July 28, 1898, they were sold to N. W. Harris & Co., Chicago, at 101-333.

Belleville (Ill.) School District.—Bond Offering.—Proposals will be received until 12 m. August 19, 1898, by H. D. Updike, Secretary Board of Education, for \$17,500 4% refunding bonds. Securities will be in denomination of \$500, \$12,000 bearing date September 1, 1898, and \$5,500 February 1, 1899. Interest will be payable semi-annually, and the principal will mature 20 years from date of issue. A certified check for 5% of the face value of bonds bids for must accompany proposals.

Berea (Village), Ohio.—Bond Sale.—On August 1, 1898, the \$3,500 5% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-857. Following are the bids:

Seasongood & Mayer, Cincin.....	\$5,705 00	W. J. Hayes & Sons, Cleve.....	\$3,630 00
Rudolph Keybolte & Co., Cin.....	3,703 20	Lamprecht Bros. Co., Cleve.....	3,633 33
The Bank of Berea Co., Berea.....	3,680 95	S. A. Kean, Chicago.....	3,622 50
The New First National Bank, Columbus.....	3,640 00	Briggs, Smith & Co., Cincin.....	3,607 50

For description of bonds see CHRONICLE July 16, 1898, p. 137.

Bloomington, Ill.—Bond Sale.—On July 29, 1898, \$20,000 4% bonds were awarded to E. H. Fudge, Chicago, at 100-9975.

Bonne Terre (Mo.) School District.—Bonds Registered.—On August 1, 1898, the State Auditor registered \$10,000 5% 1-10 year bonds of this district.

Bozeman, Mont.—Bonds Voted.—At the election held July 26, 1898, the issuance of \$165,000 water bonds was authorized by a vote of 52 to 26.

Breckenridge, Colo.—Bonds Authorized.—At the election held July 25, 1898, the proposition to issue \$25,000 water-works bonds was carried by a vote of about three to one.

Brunswick, Md.—Bonds Defeated.—At the election held August 1, 1898, the proposition to issue \$3,500 bonds for a municipal building was defeated by 32 majority.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. August 23, 1898, by T. R. Deselm, City Clerk, for the following bonds:

\$1,680 5 1/2% Elchth Street sewer bonds.
4,800 5 1/2% Wheeling Avenue sewer bonds,
933 5 1/2% Fourth Street sewer bonds.

Securities are issued pursuant with Section 2264, Revised Statutes of Ohio, and were authorized by ordinances passed April 18, 1898. Interest will be payable annually, and the principal of each issue will mature one-tenth annually.

Canton, Ohio.—Bond Sale.—On August 1, 1898, the \$4,384 street improvement bonds were awarded to the New First

National Bank, Columbus, at 101-29 for 4 1/2 per cents. A bid of 101-09 was received from the Dime Savings Bank, Canton. Securities mature 483-40 yearly. For further description of bonds see CHRONICLE July 16, 1898, p. 137.

Carlstadt, N. J.—Bond Sale.—On August 4, 1898, the \$30,-000 30-year grading and macadamizing bonds were awarded to Benwell & Everitt, New York, at 104-10 for 4 1/2 per cents. For description of bonds see CHRONICLE July 23, 1898, p. 190.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 13, 1898, by W. J. Eyth, City Clerk, for the following bonds:

- \$15,000 Paint Street improvement bonds, in denomination of \$200 each. Principal matures 15 years from date of issue, subject to call \$1,500 yearly.
- 7,400 Second Street improvement bonds, in denomination of \$200 each. Principal matures 15 years from date of issue, subject to call \$800 yearly.
- 675 Paint Street improvement bonds, in denomination of \$225 each. Principal matures 3 years from date of issue.

Bonds bear 4% interest, payable annually, and are dated August 15, 1898. They are issued pursuant with sections 2705 to 2709, inclusive, of the Revised Statutes of Ohio. Separate bids for each issue will be required.

Cincinnati, Ohio.—Bond Sale.—On August 2, 1898, the \$500,000 3 1/2% water-works bonds were awarded to Rudolph Kleybolte & Co., Atlas National Bank and the Western German Bank of Cincinnati, at their joint bid of 103-70. Following are the bids:

Atlas National Bank, Western German Bank and R. Kleybolte & Co., Cincinnati... 518,500 00	German Nat. Bank, Cincinnati... \$516,093 75
Irwinn, Boehman & Co., Cincinnati... 518,467 00	R. L. Day & Co., Boston... 515,950 00
Citizens' Nat. Bank, Cincinnati... 518,011 00	S. Kuhn & Son, Cincinnati... 515,635 00
Whann & Schlesinger, N. Y... 517,065 00	Harver Fisk & Son, N. Y... 513,777 00
Seasongood & Moyer, Cincinnati... 516,601 30	W. E. Hutton & Co., Cincinnati... 509,009 00
	Market Nat. Bank, Cincinnati... 507,233 05
	Third Nat. Bank, Cincinnati... 503,650 00

Bonds mature August 1, 1938, subject to call after August 1, 1918.

Clark County, Ky.—Bond Sale.—On July 12, 1898, this county awarded to Briggs, Smith & Co., Cincinnati, \$7,000 4% Kentucky Union Railway Refunding Bonds, at 100-585. Principal will mature in 1917. A bid was also received from Rudolph Kleybolte & Co., Cincinnati, at par.

Bond Election.—This county will hold an election on November 1, 1898, to vote on the proposition to issue \$60,000 Turnpike bonds.

Cleveland, Ohio.—Bonds Authorized.—At a meeting of the Library Board, held August 1, 1898, the resolution passed July 1, 1898, authorizing the issuance of \$250,000 library bonds, was rescinded, and a new resolution passed authorizing the bonds. This action was necessary, as the first resolution was adopted at a special meeting of the board, while the law requires that it should be done at a regular meeting.

Bonds Proposed.—An ordinance providing for the issuance of \$500,000 park bonds has been introduced in the City Council.

Clyde (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (August 6, 1898), by the Village Clerk for \$6,000 5% water-works refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and were authorized by ordinance passed July 1, 1898. They are in denomination of \$500; interest will be payable February 1 and August 1 at the Chase National Bank, New York City. Principal will mature \$500 yearly on August 1 from 1899 to 1910, inclusive. A deposit in cash, or a certified check on some bank in Clyde for \$300, will be required with each proposal.

Columbus, Ohio.—Bond Sale.—On August 1, 1898, the \$63,-000 4% bonds were awarded to The New First National Bank of Columbus at 103-943. Sixteen bids in all were received. For maturity of bonds see CHRONICLE last week, p. 240.

Commerce (Texas), School District.—Bonds Approved.—The Attorney-General has approved an issue of \$7,000 school bonds of this district.

Crafton, Pa.—Bonds Voted.—The election held on July 26, 1898, resulted in favor of the issuance of the following bonds: \$16,000 refunding; \$10,500 street improvement, and \$3,500 to extend the sewer system. The vote on the refunding bonds was 146 to 102; on the street improvement bonds, 139 to 107, and on the sewer bonds, 145 to 105.

Creswell (Township), Cowley County, Kan.—Bond Sale.—The State School Fund Commissioners have taken an issue of \$19,000 bonds of this township.

Dahlonega (Ga.) School District.—Bond Sale.—All bids received July 30, 1898, for the \$2,500 7% bonds were rejected, and the bonds sold at private sale to Patterson & Co., Atlanta, at 108. Bonds mature \$100 yearly on July 1, from 1899 to 1923, inclusive. For further description of bonds see CHRONICLE July 2, 1898, p. 40.

Deadwood (S. Dak.) School District.—Bond Sale.—On July 25, 1898, the district awarded to the American National Bank of Deadwood, the \$3,000 6% bonds at 102-062. Following are the bids:

American Nat. Bk., Deadwood... \$3,185	J. M. Brilsford, Deadwood..... Par
Wm. Thompson, Jackson, Mich... 3,160	Angelo Girard, Deadwood..... Par

Securities are in denomination of \$500, dated September 1, 1893. Interest will be payable April 1 and September 1, and the principal matures 10 years from date of issue, bonds being subject to call at any semi-annual interest period.

Detroit, Mich.—Bond Sale.—The Sinking Fund Commissioners have taken \$200,000 4 1/4 1-year (serial) street-improvement bonds. These are special assessment bonds, and are all taken by the sinking fund. Each bond is for one fourth of the cost of paving the street, and are issued as soon as the paving is completed.

Duluth, Minn.—Another Bond Issue Proposed.—On July 25, 1898, a resolution was introduced in the City Council proposing to award to E. H. Gay & Co., Boston, an addi-

tional \$300,000 4% gold water bonds of the \$1,856,000 issue voted for the building of a water and light plant. Action on the resolution was postponed one week.

Durham, N. C.—Bonds Defeated.—At the election held August 1, 1898, the proposition to issue \$325,000 water-works, electric-light and street-improvement bonds was defeated.

Ebensburg, Pa.—Bond Sale.—We are advised that the \$11,000 3 1/2% sewer bonds recently authorized were sold on July 25, 1898, to the First National Bank of Ebensburg at par. Securities are dated September 1, 1893, and mature September 1, 1918, subject to call after September 1, 1900.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 24, 1898, by the Mayor and City Council for \$150,000 4 1/2% water-works construction bonds. Securities are issued pursuant with sections 2836, 2837 and 2837a. They are in denomination of \$1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature \$10,000 yearly on July 1, from 1909 to 1923, inclusive.

Proposals will also be received at the same time and place for \$45,000 4 1/2% water-works purchase bonds. Securities are issued under the same laws as above, and will be in denomination of \$1,000, dated July 1, 1898. Interest will also be payable January 1 and July 1 at the United States Mortgage & Trust Co. Principal will mature \$10,000 yearly on July 1, from 1924 to 1937, inclusive, and \$5,000 July 1, 1928. Proposals for the above bonds must be made on blanks furnished by the City Clerk.

Essex County (P. O. Newark), N. J.—Bond Offering.—An advertisement will be found elsewhere in this Department stating that proposals will be received until 2 P. M. August 10, 1898, by the Finance Committee of the Board of Chosen Freeholders, for \$500,000 4% gold park bonds. Securities are in denomination of \$1,000, dated August 1, 1898; interest will be payable February 1 and August 1, and the principal will mature August 1, 1938. Bonds are a direct obligation of the county, with sinking fund provision. Interest and principal payable and subject to registration at the United States Mortgage & Trust Co., New York City. Under the statute the bonds are a prior lien on the tax levy "before the county municipalities." A certified check for \$5,000 must accompany proposals. D. H. Johnson is Chairman of the Finance Committee.

Fayetteville, Tenn.—Bond Election.—An election will be held August 27, 1898, to vote on the question of issuing \$30,-000 5% 10-20-year (optional) water-works bonds.

Freeport, Ill.—Bonds Authorized.—The City Council has voted to issue \$35,000 5% 20-year bonds, for the purpose of building a new city hall.

Gaylord, Minn.—Bond News.—In the CHRONICLE last week we stated that proposals would be received until August 16, 1893, for \$5,000 6% electric-light plant bonds. These are the bonds awarded on July 11, 1893, to the Minnesota Loan & Trust Co., Minneapolis, at 106-052, but it was discovered that the sale had not been advertised a sufficient number of times, it appearing but twice instead of three times. Hence bonds are re-advertised.

Greenville (Borough), Mercer County, Pa.—Bond Sale.—On August 1, 1898, the \$10,000 4% bonds were awarded to N. W. Harris & Co., New York, at 102-57. Principal will mature \$100 yearly on August 1, from 1899 to 1918, inclusive. For description of bonds see CHRONICLE July 16, 1898, p. 138.

Hagerstown, Md.—Bond Sale.—On August 2, 1898, \$2,500 4% paving bonds were awarded as follows: To Samuel Roushulp, \$400 bonds at 104-025 and \$400 bonds at 105-525; to S. B. Loose, \$400 at 106-20, \$400 at 107-65, \$300 at 111-00 and \$800 at 114-00.

Hamilton County, Ill.—Bonds Voted.—The election held on July 26, 1893, resulted in favor of the issuance of \$280,000 4 1/2% refunding bonds. The proposition carried by a majority of over 600.

Hudson County, N. J.—Bond Sale Postponed.—The sale of \$26,000 4% bridge bonds advertised to take place Aug. 4, 1898, was postponed.

Hudson, N. Y.—Bond Offering.—On August 22, 1898, at 12 M., the city will sell at public auction \$10,000 4% refunding water bonds. Securities are issued pursuant with Chapter 183, Laws of 1896. They are in denomination of \$1,000, dated August 22, 1898. Interest will be payable February 1 and August 1, and the principal will mature August 22, 1908. Both open and sealed bids will be received, a certified check for \$250 being required with sealed bids.

Houston, Texas.—Bond Offering.—Proposals will be received until 12 M. August 20, 1898, for \$100,000 5% 40-year street improvement bonds. Par and a premium of at least \$4,000 must be offered or the bid will not be considered. A certified check for \$2,000, duly certified by a Houston bank, must accompany proposals.

Iola, Kan.—Bond Issue.—The School Fund Commissioners have taken an issue of \$10,500 school bonds of this city.

Iowa.—Warrants Awarded.—The award of interest-drawing warrants to be issued by the State of Iowa for lack of funds between August 1, 1893, and January 1, 1899, was made August 2, 1893, as follows:

Valley National Bank, Des Moines Iowa, \$10,000 @ 3-80%, \$10,000 @ 3-94%, \$10,000 @ 3-94%
Home Savings Bank, Des Moines, \$10,000 @ 3-89%
First National Bank, Mount Pleasant, \$15,000 @ 4%

The balance of the warrants to be endorsed during the above mentioned period were allotted equally to the following parties at 4%, to-wit:

Second Nat. Bank Dubuque, Iowa. | Jacob Strauss & Co., Cleveland, Ohio.
Iowa State Nat. Bk., Sioux City, Iowa.

For description of warrants see CHRONICLE last week, p. 241.

Jackson (Mich.) School District.—Bond Sale.—On July 22, 1898, the \$15,000 5% school bonds were awarded to Farson, Leach & Co., Chicago, at 107 1/4. Following are the bids:

Farson, Leach & Co., Chic.	\$10,113 00	Spitzer & Co., Toledo.....	\$15,917 00
W. J. Hayes & Sons, Cleve.	18,007 00	Denison, Prior & Co., Cleve.	15,912 75
S. A. Kean, Chicago.....	15,975 00	Jackson City Bank, Jackson.	15,907 50
People's Nat. Bank, Jackson.	15,939 00	Seasongood & Mayer, Cincln.	15,852 29
Mason, Lewis & Co., Chicago.	15,935 00	F. M. McKay, Chicago.....	15,700 00
Union Bank, Jackson.....	15,925 00		

Principal will mature \$3,000 yearly from 1903 to 1907, inclusive. For description of bonds see CHRONICLE July 16, 1898, p. 138.

Kansas City, Kan.—Bond Sale.—The city has sold to Spitzer & Co., Toledo, \$125,000 10-15-year refunding bonds.

Kenton County, Ky.—Bond Sale.—On July 25, 1898, \$33,140 6% 5 1/2-year (average) court-house bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 110 3/8.

Kenton, Ohio.—Bond Sale.—On August 1, 1898, the city awarded to P. M. Crow of Kenton \$1,365 6% bonds at 100 3/8. Four bonds are in denomination of \$275 and one of \$265, and mature one bond yearly.

Kern County (Cal.), Randsburg School District.—Bond Offering.—Proposals will be received at any time by the County Treasurer for \$2,500 8% gold school-building bonds. Securities are in denomination of \$50, dated June 1, 1898. Principal matures one bond yearly.

Kirkville, Mo.—Bond Sale.—On August 2, 1898, the \$40,000 5% 5-20-year (optional) water-works bonds were awarded to N. W. Harris & Co., Chicago, at 104 0/8.

Knoxville, Pa.—Bond Election.—An election will be held on August 23, 1898, to vote on the question of issuing between \$10,000 and \$14,000 water-works bonds.

Little Falls, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., August 15, 1898, by F. B. Wilcox, City Treasurer, for \$65,000 3 1/2% school bonds. Securities are issued pursuant with Chapter 565, Laws of 1895, and of the Consolidated School Law of the State of New York. They are in denomination of \$1,000, dated July 1, 1898. Interest will be payable annually on July 1, at the office of the City Treasurer. Principal will mature \$2,000 yearly on July 1, from 1903 to 1935 inclusive. The successful bidder will be required to deposit \$3,000 within five days after notice to him of a award.

Lyons (Iowa) School District.—Bond Sale.—The district has awarded to N. W. Harris & Co., Chicago, \$5,000 4 1/2% bonds at a little more than par.

Manchester, Mass.—Bond Sale.—On July 30, 1898, the town awarded to Parkinson & Burr, Boston, \$100,000 3 1/2% gold park bonds at 101 1/16. Following are the bids:

Parkinson & Burr, Boston.....	101-11	Blake Bros. & Co., Boston.....	100-78
Jose, Parker & Co., Boston.....	101-031	Estabrook & Co., Boston.....	100-788
Lee, Higginson & Co., Boston.....	101-03	Blodget, Merritt & Co., Boston.....	100-73
E. H. Rollins & Sons, Boston.....	101-03	Adams & Co., Boston.....	100-59
R. L. Day & Co., Boston.....	100-93	N. W. Harris & Co., Boston.....	100-375
E. C. Stanwood, Boston.....	100-81		

Bonds mature \$10,000 yearly.

Mansfield (Ohio) School District.—Bond Sale.—On July 27, 1898, \$13,000 5% bonds of this district were awarded to the Mansfield Savings Bank at 104 1/10. Following are the bids:

Mansfield Sav. Bk., Mansfield.....	\$13,542 12	W. J. Hayes & Sons, Cleve.	\$13,416 00
Citizens Sav. & Loan Ass'n, Mansfield.....	13,510 00	Denison, Prior & Co., Cleve.	13,416 00
Seasongood & Mayer, Cincln.	13,431 00	The New First Nat. Bank, Columbus.....	13,377 50
Lamprecht Bros. Co., Cleve.	13,423 80		

Securities are in denomination of \$500, dated July 27, 1898; interest payable semi-annually. Principal will mature \$3,000 yearly on July 27 from 1900 to 1902, inclusive, and \$4,000 on July 27, 1903. Bonds were issued by the Board of Education of Mansfield under authority of Section 3,994, Revised Statutes of Ohio.

Methuen, Mass.—Bond Sale.—The town has awarded to Blodget, Merritt & Co., Boston, \$23,300 4% bridge notes at 104 6/8.

Milwaukee, Wis.—Bond Issues Approved.—The Finance Committee has approved of ordinances providing for the issuances of \$50,000 sewer bonds and \$80,000 park land bonds.

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

- \$500 8% bonds of Butler County School District No. 1, 42, 8, dated July 20, 1898.
- 600 7% bonds of Stone County School District No. 1, 26, 22, dated June 10, 1898.
- 400 8% bonds of Scott County School District No. 5, 28, 13, dated June 25, 1898.
- 800 8% bond of Ripley County School District No. 2, 221, dated July 20, 1898.
- 600 8% bond of Stoddard County School District No. 5, 221, 9, dated July 22, 1898.

Mobile, Ala.—Bond Offering.—Proposals will be received until 12 M., September 12, 1898, by the Finance Committee of the General Council, for \$750,000 4 1/2% water-works and sewerage bonds. Securities are issued pursuant with Section 21, Charter of Mobile, and were authorized by a vote of the people at the election held August 2, 1897, and by a resolution of the General Council approved May 17, 1898. They will be coupon bonds in denomination of \$1,000 to the amount of \$700,000 and \$100 each to the amount of \$50,000, and are dated November 1, 1898. Interest will be payable May 1 and November 1 at the Chase National Bank, New York City, and the principal will mature November 1, 1938.

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

Montgomery, Ala.—Bonds Authorized.—An ordinance providing for the issuance of bonds for the purpose of paving Holcombe Street has been adopted.

Nashville, Tenn.—Bonds Authorized.—The City Council has passed the ordinance providing for the issuance of \$100,000 bonds for the building of the approaches to the new terminal station viaducts.

Neodesha, Kan.—Bond Sale.—The city has sold to local investors at par \$15,000 6% water-works bonds. Securities are in denomination of \$30, dated June 28, 1898. Interest will be payable semi-annually, and the principal will mature June 28, 1913, subject to call after June 28, 1903. Principal and interest are payable at the Kansas State Fiscal Agency in New York City.

Newark, N. J.—Bond Issue Recommended.—On August 3, 1898, the Finance Committee of the Common Council passed a resolution recommending the issuance of \$100,000 4 1/2% 20-year school bonds under authority of an Act of the Legislature approved February 24, 1898.

New Bedford, Mass.—Temporary Loan.—The city has negotiated a loan of \$75,000 with J. S. Moseley & Co., Boston, at 3 1/2% discount.

New Britain, Conn.—Bond Sale.—On August 1, 1898, \$40,000 water notes were sold to Rogers, Newman & Tolman, Boston, at par, as 3 1/2% per cents. Securities are in denomination of \$10,000. Principal will mature \$10,000 yearly from 1899 to 1903, inclusive.

New Castle (Pa.) School District.—Bond Sale.—The district has sold to local banks an issue of \$40,000 school bonds.

Nodaway County (Mo.) School District.—Bond Sale.—The district last month awarded to the Noel Young Bond & Stock Co., St. Louis, \$600 6% 1-6-year bonds at 104.

Northampton, Mass.—Bond Sale.—The city has awarded to Jose, Parker & Co., Boston, \$30,000 4% one year grade-crossing notes at 100 6/8.

Orange County, Texas.—Bond Offering.—Proposals will be received until 12 M., August 15, 1898, by H. H. Russell, County Treasurer, for \$30,500 5% courthouse bonds. Securities are in denomination of \$500, dated June 10, 1898. Interest will be payable annually on April 10, at the First National Bank of Orange. Principal will mature 40 years from date of issue, subject to call after 5 years. Bonds are issued under authority of Articles 877 to 883 inclusive, of the Revised Statutes of 1895, and were authorized by the Commissioners Court of May 14, 1898.

Orrville (Village), Ohio.—Bond Offering.—The Finance Committee of the Village Council will on August 30, 1898, at 12 M., offer for sale at the office of Ed. Wirth, Clerk, \$11,000 6% Market Street improvement bonds. Securities are in denomination of \$500, dated September 1, 1898. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature \$1,000 yearly from 1899 to 1907, inclusive, and \$2,000 in 1908. A certified check for 5% of the amount of bid, payable to the Village Clerk, will be required with each proposal.

Osceola, Iowa.—Bonds Proposed.—The question of building a \$15,000 or \$20,000 water-works system is under discussion by the citizens of this place, but as yet no official action has been taken.

Oshkosh, Wis.—Bonds Defeated.—The ordinance providing for the issuance of bonds for a new school house in the Tenth Ward, was recently defeated. Nineteen votes were cast in favor of the ordinance while twenty-one were necessary to authorize.

Passaic County, N. J.—Bond Sale.—On Aug. 1, 1898, the \$100,000 4% court house bonds were awarded to the Paterson Savings Institution at 104 2/10, and the \$30,000 5% road bonds to the Provident Institution for Savings, Jersey City, at 102 7/10. Following are the bids:

\$100,000 Court-House Bonds.		\$100,000 Court-House Bonds.	
Paterson Savings Institution.....	104-20	Parkinson & Burr (mat. in 1908).....	102-235
Edw. C. Jones Co., New York.....	101-08	Francis K. McCully.....	101-55
C. Zabrickie, Jersey City.....	103-80	\$40,000 Road Bonds.	
Mason, Lewis & Co., Chicago.....	103-289	Provident Inst. (mat. in 1900).....	102-05
E. H. Rollins & Sons, Boston.....	103-137	for Savings... (mat. in 1901).....	103-35
N. W. Harris & Co., New York.....	102-55	Geo. S. McCarter.....	102-15
Parkinson & Burr (mat. in 1908).....	102-033	Mason, Lewis & Co., Chicago.....	101-799

The court-house bonds mature \$50,000 February 1, 1908, and \$50,000 February 1, 1909, and the road bonds \$15,000 March 1, 1900, and \$15,000 March 1, 1901. For further description of bonds see CHRONICLE July 23, 1898, p. 191.

Paw Paw, Mich.—Bond Sale.—On August 1, 1898, the \$18,000 5% water-works bonds were awarded to the First National Bank of Paw Paw at 103 3/8. Following are the bids:

First Nat. Bank, Paw Paw.....	\$18,559 00	J. D. Wager.....	\$18,150 00
N. W. Harris & Co., Chicago.....	18,555 00	Lamprecht Bros. Co., Cleve.	18,123 00
W. J. Hayes & Sons, Cleve.	18,428 00	Trowbridge, MacDonald & Mason, Lewis & Co., Chicago.....	18,385 00
Farson, Leach & Co., Chicago.....	18,222 00	Duke M. Parson, Chicago.....	18,023 00

Phoenix, Ariz.—Bond Sale.—The city has sold at par to a syndicate, acting through a local attorney, \$10,000 5% gold Fire Department bonds and \$39,500 5% gold city warrant funding bonds. The sale of these bonds "will be closed when legal investigation is completed." Securities are in denomination of \$50, with interest payable semi-annually. Principal of the Fire Department bonds will mature 15 years from date of issue, subject to call at any time after 10 years in sums of not more than \$2,000 yearly. The warrant funding bonds mature 30 years from date of issue, \$3,950 being subject to call yearly after 20 years.

Pomona, Cal.—Bonds Proposed.—Citizens of this place are discussing a proposition to issue bonds for sewer purposes.

Portage Township School District, Ottawa County, Ohio.—Bond Sale.—The district has awarded to R. Richardson of Port Clinton \$900 6% bonds at 101 1/2. Following are the bids:

R. Richardson, Port Clinton.....	\$913 50	E. H. Fall, Port Clinton.....	\$909 00
Lamprecht Bros. Co., Cleveland.....	912 55	German-A. n. Bk., Port Clinton.....	901 00

Ripley County, Mo.—Bonds Voted.—At the election held recently the proposition to issue \$20,000 court house and jail bonds was carried by a good majority.

Rosedale, Kan.—Bond Sale.—The State School Fund Commissioners have purchased \$6,500 refunding bonds of this city.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. August 9, 1898, by Arthur F. Lewis, Comptroller, for \$70,000 4 1/2 street-improvement bonds. Securities are issued under authority of the city charter and authorized by a resolution of the Common Council passed July 5 and 11, 1898.

Salem, Ohio.—Bond Offering.—Proposals will be received until August 9, 1898, for the following bonds:

- \$9,000 5% East Main Street bonds, in denomination of \$1,450.
18,000 5% Lincoln Avenue bonds, in denomination of \$900.
750 4% E. High Street bonds, in denomination of \$75.
265 4% E. Sixth Street bonds, in denomination of \$53.
625 4% Lincoln Avenue bonds, in denomination of \$125.
375 4% Lincoln Avenue bonds, in denomination of \$75.

Bonds are dated August 1, 1898. Interest will be payable annually, and the principal matures one bond of each series yearly. Owing to the death of Mr. Frank W. Allison, City Clerk, proposals may be sent to Mr. A. W. Taylor, City Solicitor.

Salisbury (Mo.) School District.—Bonds Authorized.—At a recent election this district authorized the issuance of \$5,000 bonds for the purpose of building additional school rooms by a vote of about five to one.

Salt Lake City, Utah.—Bond Offering.—Proposals will be received until 5 P. M. August 16, 1898, by G. H. Backman, City Recorder, for \$500,000 4% refunding bonds. Securities bear date September 1, 1898, and are in denominations as follows: Two hundred bonds of \$500 each and 400 of \$1,000 each.

Salt Lake City bank, must accompany proposals. Bonds are issued pursuant with Section 206, Chapter 4, Revised Statutes of Utah of 1898.

Shasta County (Cal.), Latona School District.—Bond Offering.—Proposals will be received until 12 M. August 8, 1898, by W. A. Smith, County Treasurer, for \$1,500 7% bonds. Securities are in denomination of \$300, with interest payable annually on August 15.

Sidney (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. September 1, 1898, by Vina W. Gartley, Clerk, for \$14,000 6% bonds. Securities are issued pursuant with sections 3991, 3992 and 3993 of the Revised Statutes of Ohio.

Springville, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., August 16, 1898, by Ira W. Smith, Village Clerk, for \$4,850 4% Electric Power Bonds. Securities will be in denomination of \$194, dated September 1, 1898; interest will be payable January 1 and July 1, at the National Bank of North America, New York City.

Swampscott, Mass.—Bond Sale.—On August 3, 1898, the \$100,000 3 1/2% 30-year gold water bonds were awarded to E. H. Rollins & Sons, Boston, at 105 1/2 7/8.

- E. H. Rollins & Sons, Boston...105-2770
E. L. Day & Co., Boston...103-050
John F. Burt...104-791
Estabrook & Co., Boston...104-09
Jose, Parker & Co., Boston...103-715
N. W. Harris & Co., New York...103-855
Adams & Co., Boston...103-63
Third National Bank...103-677
E. C. Stanwood & Co., Boston...103-37
Cushman, Fisher & Phelps...103-309
Mason, Lewis & Co., Boston...103-290
W. Holman Cary...102-93
Blake Bros. & Co., Boston...102-91
Robert Livingston, Stedman...103-773
Blodget, Merritt & Co., Boston...103-63
G. A. Fernald & Co., Boston...102-43

NEW LOANS. \$500,000 ESSEX COUNTY PARK BONDS.

THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF ESSEX invites proposals for the purchase of \$500,000 Essex County Park Bonds in denominations of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1st and August 1st; principal and interest payable in gold.

\$175,000 Los Angeles Traction Co. 1st Mortgage 6% 20-year Gold Bonds. Total issue \$250,000. First Mortgage at \$14,000 per mile.

E. H. ROLLINS & SONS, 19 Milk Street, Boston, Mass. W. J. Hayes & Sons, BANKERS, DEALERS IN MUNICIPAL BONDS

NEW LOANS. \$750,000 MOBILE, ALABAMA, Water-Works and Sewerage Bonds.

MOBILE, Ala., Aug. 5th, 1898. Sealed proposals for the purchase of \$750,000 Water-Works and Sewerage Bonds of the city of Mobile, or any portion of said issue, will be received by the undersigned until twelve o'clock, noon, on September 15th, 1898, at which time they will be publicly opened and read.

MASON, LEWIS & CO., BANKERS, 67 Milk Street, Boston, 171 La Salle Street, Chicago, OFFER FOR SALE: State of Massachusetts...3 1/2% Eastchester, N. Y...4% Glastonbury, Conn...4% Stone, Vt...4% Reno County, Kansas...4 1/2% Lake County, Ind...5% Muncie, Ill...5% And Other Desirable Securities.

NEW LOANS. BONDS. Rudolph Kleybolte & Co., 35 Nassau Street, New York.

- State of Minnesota...4s
Braddock, Pa...4 1/2s
Coraopolis, Pa...4 1/2s
Newport News, Va...4 1/2s
Marion, Ind...4 1/2s
Memphis, Tenn...6s
Sevier County, Tenn...5s
Sheridan, Indiana...6s
Bexar County, Texas...5s
Akron, Ohio...5s
Bradford, Pa...4s
Tampa, Fla. (Gold)...6s
Carroll County, Ky...6s
Pendleton County, Ky...5s
Greenville, Miss...6s
Gallia County, Ohio...5s
Cleveland, Ohio, School...4 1/2s
Shelby County, Tenn...6s
Dalton, Georgia...5s
Cincinnati Water-Works...3 1/2s

Telegraph at our expense or write for full particulars. Cincinnati, Ohio, Office, Third Street, Corner Walnut.

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

BOSTON, MASS., Cleveland, Ohio, 7 Exchange Place, 311-313 Superior St. Cable Address, "KENNETH."

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

Taylorville (Ill.) School District.—Bond Sale.—On July 25, 1898, the \$6,000 5% 8-13-year (serial) school bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 107-35. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago.....	\$6,441	Farson, Leach & Co., Chicago.....	\$6,335
S. H. Smith, Homer, N. Y.....	6,335	T. B. Potter, Chicago.....	6,284

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 20, 1898, by J. B. Ehrenfried, City Clerk, for \$25,000 6% refunding bonds. Securities are issued pursuant with Section 2701 Revised Statutes of Ohio. They are in denomination of \$1,000, dated September 1, 1898. Interest will be payable semi annually at the office of the City Treasurer, and the principal will mature September 1, 1908. A certified check for \$1,250 payable to the City Clerk must accompany proposals.

Toledo, Ohio.—Bond Sale.—The Trustees of the Sinking Fund have taken the \$20,000 4% 10-year University bonds recently authorized.

Trenton, N. J.—Bond Offering.—Proposals were asked until 11 A. M., yesterday (August 5, 1898), by W. J. B. Stokes, City Treasurer, for \$72,000 4% refunding bonds. Securities will be coupon bonds in denomination of \$100, or multiples thereof, dated September 5, 1898; interest will be payable at office of City Treasurer March 5 and September 5. Principal will mature September 5, 1908. Bonds are issued under authority of Act of Legislature approved March 8, 1882, and supplement of March 23, 1886. At the time of going to press the result of this sale was not known.

Utah.—Bond Sale.—This State recently sold to Thomas Kearns of Park City, Utah, \$150,000 3½% refunding bonds. The sale of these bonds was not advertised, and but one other bid was received, that of a New York syndicate. Both bids were at the same rate of interest, but that of the syndicate was for bonds payable in gold, while Mr. Kearns not only bid for bonds payable in currency, but offered to pay the expense of printing the bonds, amounting to about \$290. Securities will be dated September 1, 1898.

Van Alstyne, Texas.—Bond Sale.—The town has awarded to the Noel-Young Bond & Stock Co., St. Louis, \$9,500 6% water-works bonds at 104. Securities are dated July 20, 1898, and mature one bond every second year from 1900 to 1938, inclusive.

Ward, Col.—Bond Offering.—Proposals will be received until 12 M. August 11, 1898, by H. T. Haines, Town Clerk, for \$12,000 6% 10-15 year (optional) water-works bonds. A certified check for \$250, payable to the Town Treasurer, must accompany proposals.

Washburn (Mo.) School District.—Bond Sale.—The Noel-Young Bond & Stock Co., St. Louis, recently purchased \$3,300 5% funding bonds at 101. Securities are dated August 1, 1898, and mature August 1, 1918, subject to call after August 1, 1903. Interest will be payable semi annually in St. Louis.

Washington County, Pa.—Bond Sale.—On August 2, 1898, the \$500,000 4% court-house bonds were awarded to the Dollar Savings Bank of Pittsburg at 109-74. Following are the bids:

Dollar Savings Bank, Pittsburg.....	109-74	Lamprecht Bros. Co., Cleveland.....	108-60
Blair & Co., New York.....	108-43	Denison, Prior & Co., Cleveland.....	108-171
Dick Bros., Philadelphia.....	108-07	Mason, Lewis & Co., Chicago.....	105-691
E. C. Jones Co., Philadelphia.....	107-47	Rudolph Kleybolte & Co., Cin.....	104-48
J. & W. Seligman, New York.....	107-40	Towasend, Whelen & Co., Phila.....	104-156
Mercantile Trust Co.....	107-205	Walter Stanton & Co., New York	(3¼ bond).....
Farson, Leach & Co., New York.....	107-99	W. J. Hayes & Sons, Cleveland.....	108-66

Bonds mature part yearly from 1901 to 1926, inclusive. For full description of bonds see CHRONICLE of July 23, 1898, p. 193.

Webb (Town), N. Y.—Bond Sale.—On August 1, 1898, \$16,000 6% highway bonds were awarded to Bertron & Storrs, New York, at 116-012. Securities are coupon bonds of \$1,000 each. Interest will be payable annually at the Herkimer Bank, and the principal will mature yearly on May 1 as follows: \$1,000 in 1904, \$2,000 from 1905 to 1911, inclusive, and \$1,000 in 1912.

Wilkesbarre (Pa.) School District.—Bond Sale.—On August 2, 1898, \$35,000 5% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 112-329.

Wyoming County, Pa.—Bond Sale.—On July 30, 1898, the \$40,000 4% coupon bonds were awarded to local investors. Bonds mature \$2,000 yearly on July 1 from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE July 23, 1898, p. 194.

York (Township), Belmont County, Ohio.—Bond Offering.—This township will sell at public auction \$15,000 5% 1-15-year bonds. Securities will be in denomination of \$500. The Township Clerk is G. Bonar, Powhatan Point, Ohio.

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