

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 67.

SATURDAY, AUGUST 13, 1898.

NO. 1729.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	\$2 10s.
Six Mos. do. do. do.	\$1 10s.

Above subscription includes—
THE QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

All of which are furnished without extra charge to every subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

File covers holding six months' issues or special file covers for Supplements are sold at 50 cents each; postage on the same is 18 cents.

Terms of Advertising.—(Per Inch Space.)

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

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958 NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 13, have been \$1,224,172,830, against \$1,217,848,449 last week and \$1,176,229,149 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 13.		
	1898.	1897.	Per Cent
New York.....	\$636,453,128	\$604,439,575	+5.8
Boston.....	79,313,051	73,625,767	+7.7
Philadelphia.....	55,967,274	50,217,368	+11.4
Baltimore.....	11,854,241	14,222,228	-18.6
Chicago.....	76,154,015	72,438,373	+5.1
St. Louis.....	21,630,532	21,407,716	+1.2
New Orleans.....	4,257,931	4,741,269	-10.2
Seven cities, 5 days.....	\$835,632,250	\$839,122,294	+5.5
Other cities, 5 days.....	140,018,963	129,741,218	+7.9
Total all cities, 5 days....	\$1,025,681,213	\$968,863,512	+5.9
All cities, 1 day.....	198,491,617	207,365,837	-4.8
Total all cities for week..	\$1,224,172,830	\$1,176,229,149	+4.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 6, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with he preceding week, there is an increase in the aggregate exchanges of about one-hundred and thirty seven and a-half million dollars, and at New York alone the gain is ninety seven millions. In comparison with the week of 1897 the total for the whole country shows an addition of 2.9 per cent. Compared with the week of 1896 the current returns record a gain of 35.9 per cent, and the excess over 1895 is 35.5 per cent. Outside of New York the gain over 1897 is 2.1 per cent. The excess over 1896 reaches 21.2 per cent, and making comparison with 1895 the gain is seen to be 16.8 per cent.

Clearings at—	Week ending August 6.				
	1898.	1897.	1896. P. Cent.	1896.	1895.
New York.....	741,158,273	718,951,937	+3.4	502,877,388	490,280,370
Philadelphia.....	65,829,572	59,376,734	+10.9	52,522,402	57,129,487
Pittsburg.....	18,741,893	13,736,812	+0.03	13,560,673	13,776,124
Baltimore.....	16,040,631	15,284,528	-12.0	15,040,075	12,872,148
Buffalo.....	3,710,194	4,394,116	-15.6	4,303,874	4,634,047
Washington.....	1,873,787	1,855,667	-0.6	1,808,734	1,839,789
Rochester.....	1,888,213	1,629,434	+14.7	1,854,325	1,403,490
Syracuse.....	1,014,000	1,013,631	-0.1	948,596	593,264
Soranton.....	800,447	723,904	+10.6	767,065	674,654
Wilmington.....	664,370	788,709	-15.8	655,298	692,662
Binghamton.....	850,800	387,000	-9.5	318,200	314,700
Total Middle.....	852,051,547	824,128,673	+3.4	595,715,525	684,337,855
Boston.....	102,103,640	102,715,447	-0.6	81,170,677	86,712,764
Providence.....	4,444,800	4,555,500	-2.4	4,260,200	4,999,900
Hartford.....	2,402,596	2,348,923	+2.3	2,271,132	1,972,452
New Haven.....	1,427,931	1,669,667	-16.0	1,445,779	1,335,174
Springfield.....	1,427,162	1,182,615	+20.7	1,281,485	1,201,314
Worcester.....	1,637,410	1,495,804	+2.8	1,655,226	1,865,462
Portland.....	1,583,451	1,457,333	+5.2	1,363,619	1,224,830
Fall River.....	562,647	774,811	-27.4	484,870	688,145
Lowell.....	657,022	675,154	-2.3	504,419	569,857
New Bedford.....	518,963	429,406	+21.7	369,413	424,706
Total New Eng.....	116,615,602	117,328,465	-0.6	94,687,820	100,405,000
Chicago.....	92,329,342	94,843,411	-2.7	76,946,000	79,912,172
Cincinnati.....	11,691,650	11,471,050	+1.9	10,956,250	16,981,200
Detroit.....	7,851,235	6,931,855	+6.5	6,342,581	8,899,357
Cleveland.....	8,020,668	6,026,523	+33.1	5,877,536	6,519,322
Milwaukee.....	4,332,462	4,515,970	-4.1	3,720,624	4,023,484
Columbus.....	3,600,000	3,399,100	-2.7	2,765,300	3,331,100
Indianapolis.....	2,740,120	2,385,252	+14.8	1,871,644	1,550,566
St. Paul.....	1,452,958	1,611,240	-9.2	1,607,975	1,805,408
Grand Rapids.....	1,991,398	2,193,560	-9.2	1,285,951	1,927,385
Dayton.....	874,310	828,734	+5.3	728,317	811,341
Lexington.....	745,498	688,085	+26.7	702,190	702,190
Kalamazoo.....	453,982	380,727	+27.1	382,760	287,926
Akron.....	263,534	303,216	-12.3	276,964	291,738
Bay City.....	443,400	231,000	+91.8	179,813	217,348
Rockford.....	192,361	167,975	+16.9	248,774	380,497
Springfield, Ohio.....	147,833	137,964	+7.2	108,135	171,662
Youngstown.....	183,425	162,334	+13.0	212,703	294,447
Evansville.....	182,639	167,772	+8.8	175,900	198,701
Tot. Mid. West.....	298,113	174,907	+7.2	.....	.....
San Francisco.....	626,176	.....	.....	.....	.....
Total.....	137,867,845	126,845,005	+0.4	114,390,949	120,532,429
San Francisco.....	13,855,013	14,279,282	-3.0	11,584,740	12,203,417
Salt Lake City.....	1,808,814	1,519,753	+16.7	1,208,810	979,435
Portland.....	1,557,442	1,216,620	+23.0	1,075,644	1,105,204
Los Angeles.....	1,373,995	1,309,323	+4.9	1,054,786	1,171,662
Helena.....	545,132	400,000	+36.3	519,138	450,630
Tacoma.....	700,000	439,682	+59.2	554,323	520,930
Seattle.....	1,100,852	875,000	+25.8	755,000	493,664
Spokane.....	757,574	769,520	-1.6	472,632	402,949
Fargo.....	175,000	127,178	+142.5	150,450	144,970
Sioux Falls.....	95,570	55,118	+78.8	55,774	40,895
Total Pacific.....	21,972,722	20,906,451	+4.8	17,261,382	17,556,638
Kansas City.....	10,654,161	9,432,915	+13.0	8,769,527	10,276,219
Minneapolis.....	5,997,242	6,222,732	-3.8	5,629,313	5,375,703
Omaha.....	5,674,425	4,551,431	+24.5	4,199,130	3,461,032
Denver.....	3,583,304	2,907,715	+20.3	4,711,376	3,975,401
St. Paul.....	2,473,214	2,653,811	-12.1	2,177,848	2,495,000
Denver.....	1,056,815	764,315	+38.2	721,296	.....
St. Joseph.....	2,785,542	1,223,061	+127.7	937,009	1,147,000
Des Moines.....	910,000	1,000,000	-9.0	715,709	780,000
Sioux City.....	605,775	473,330	+28.0	337,122	374,076
Lincoln.....	2,087,523	287,324	+0.4	359,775	375,000
Wichita.....	393,349	359,733	+1.1	378,328	335,157
Topeka.....	472,744	447,598	+5.6	508,497	815,149
Hastings.....	54,162	82,639	-10.3	52,665	51,579
Tot. other West.....	97,812	102,217	+4.3	79,617	66,367
Total.....	85,668,565	80,610,661	+10.2	89,566,812	28,906,192
St. Louis.....	24,363,458	25,267,659	-3.6	23,854,443	21,914,111
New Orleans.....	6,401,245	6,139,557	+3.3	6,545,462	6,152,130
Louisville.....	7,004,192	7,267,508	-3.6	5,305,482	5,097,238
Galveston.....	2,692,400	1,903,080	+39.2	1,555,350	1,594,365
Houston.....	2,087,557	2,369,580	-12.7	1,807,600	2,008,000
Richmond.....	1,792,853	1,438,386	+20.9	1,171,517	1,367,266
Memphis.....	2,697,120	2,281,412	+18.2	2,133,252	2,340,220
Atlanta.....	1,142,417	1,218,106	-22.7	1,141,856	1,406,652
Nashville.....	1,080,766	1,081,101	-0.3	1,111,971	955,158
Norfolk.....	1,230,711	1,112,656	+10.6	791,718	905,393
Fort Worth.....	829,940	853,978	-3.4	811,142	855,365
San Antonio.....	674,898	574,536	+17.0	507,368	625,000
San Diego.....	442,423	442,258	+4.3	375,281	495,016
San Jose.....	355,919	206,459	+19.7	295,279	360,508
San Francisco.....	462,153	408,642	+13.2	351,483	.....
San Francisco.....	242,540	220,361	+10.1	245,112	288,558
Jacksonville.....	202,596	177,315	+14.3	257,218	274,777
Chattanooga.....	266,351	300,235	-13.7	244,673	244,673
Macon.....	339,000	488,000	-30.4	.....	.....
Total Southern.....	54,372,168	53,897,027	+0.8	47,631,665	46,626,765
Total all.....	1,217,848,449	1,183,746,282	+2.9	806,154,203	895,483,198
Outside N. York.....	476,690,176	469,794,345	+1.9	393,276,520	408,198,828
Montreal.....	12,500,000	11,655,006	+7.2	10,397,000	11,927,913
Toronto.....	7,701,635	6,666,898	+15.2	6,151,711	6,018,187
Halifax.....	1,533,742	1,500,475	+1.7	1,624,038	1,502,270
Winnipeg.....	1,550,415	1,552,354	-0.1	1,305,507	917,337
Hamilton.....	684,345	668,469	+1.0	671,328	719,814
St. John.....	684,345	668,469	+1.0	660,000	.....
Total Canada.....	24,667,167	22,786,468	+8.3	20,809,629	21,062,094

* Not included in totals.

THE FINANCIAL SITUATION.

Spain's answer to America's proposals was received Tuesday. It contained an acceptance of the conditions offered, but the acceptance also included several suggestions foreign to the arrangement in view and such an adroit management of the effect of the terms offered by the President as virtually to qualify or explain away in part their logical meaning. Of course such an acceptance was unsatisfactory. Consequently on Wednesday a protocol, stripped of all extraneous words and matter but embodying the terms proposed for the negotiation of a treaty, was agreed upon between Secretary Day and M. Cambon, the French Ambassador, and submitted to the Spanish Government for its approval and for execution. Thursday evening the approval of the Spanish Ministry was cabled to M. Cambon and also authority for him to sign the protocol in behalf of Spain. Yesterday (Friday) the protocol was executed by Secretary Day in behalf of the United States and by M. Cambon in behalf of Spain. We give its provisions on page 301.

How much of promise this settlement has in store for business interests in the United States it would be hard to express fully. We have not been in the possession of such a peace as we have now in prospect since the current decade began. Obviously actual hostilities have been in progress only for a few months; and yet so far as our industries are concerned have we not been during the whole of the period mentioned in very nearly the same position as if war had prevailed—that is, in a state of almost constant perturbation, attended with frequent alarms. To be sure, now and then there have been short intervals of relief. In 1890, it may be claimed, we had one such. That year Congress passed a silver bill which was used by the silver producers to stimulate an active speculation in that metal. The large, unthinking crowd, assuming that the higher values of silver secured were evidence of the efficacy of the law, joined in and added to the excitement. It took a little more than six months of skilful management in 1890 for the rise, and about three months, in spite of the same kind of management, for the fall—say about ten months in all sufficed to complete the cycle, including the catastrophe. The end disclosed what a mere bubble the speculation was, for after it burst the price of the metal dropped lower than ever before, leaving as its fruits a long trail of insolvencies and general collapse. The multitude has never regained confidence in the metal. If a statute that required the United States Government to buy and so take out of the market considerably more than all the net production of the United States could not force a permanent rise, or even stay the decline, what hope could any other device for a similar purpose afford? That was the short but conclusive argument which closed the debate in most men's minds.

From that date to this our industries have never been free to enjoy six continuous months of uninterrupted development. The silver advocates, by getting possession of the Senate, have kept the country, and particularly the enterprising and commercial classes, in a state of constant unrest, by doing everything they could to endanger our gold reserves and threaten the basis of values. All other means failing, war it was believed would force the Government to silver payments, the result sought, and this war about Cuba was the latest move in that line of effort. The

silver advocates thought they had gained their end when they saw the conflict with Spain was inevitable, but were thwarted by a power higher than they. It so happened that when hostilities became a necessity the Ruler of events brought about a condition of affairs throughout the world which turned the gold current so strongly in favor of the United States that the gold reserve became for the time being unassailable. And now that peace has come, the one call of the public is for sound money. The decision of the people is as undoubted as if already recorded, to wrest the Senate from the control of silver agitators; to put in their place a safe majority for gold money; and to have the declaration that coin means gold in all our obligations fixed in our statute books by words so plain as to be beyond future question. That is the platform the public intends to stand on this fall, and it will fight the battle to a finish.

Under these circumstances what does peace mean? It means a gold standard now and for all time. It means a greatly enlarged intercourse with the world of nations. It means foreign commerce way beyond all former records. It means a development of our industries never before realized. Those statements may seem extravagant. We cannot believe they are overdrawn in the least. Remember that this new opening for enterprise comes after a good many years of trial—a good many years of restricted operations. This restriction has pervaded all trades, enterprise and classes, because enforced by a lack of confidence in our standard of values—an uncertainty which endangered each man's dollar however invested and each laborer's wage however earned. Consequently every development that could wait has been made to wait during these long years. Then, too, peace comes after a marvelously successful war which has advertised our capabilities and resources to the ends of the earth. Out of this we shall in time gather in very many new customers. That war, too, has ended in giving us new and rich possessions which are to be open hereafter to our commerce and to the world's commerce, and to become through the liberty and freedom given to the people by our Government new centres of home activities and a decided help to our own trade development.

Nothing has occurred the present week to modify the favorable outlook for the growing crops previously noted. The Agricultural Bureau has issued its August report, and this fully confirms the encouraging indications shown in Thoman's review last week. Indeed—what is rather unusual—the Government makes the prospect more auspicious even than this private investigator. Take the corn crop for example. Thoman puts the average of this crop at 84·2, the Agricultural Bureau figures it out 87·0, making a reduction during the month of July of only 3·5 points. At this figure of 87·0 the condition of the crop is actually better than at the corresponding date in 1897, when the average was reported only 84·2. This is an important fact to bear in mind, for the 1897 crop, though not a full one, was of good size, reaching 1,902 million bushels. The influence which tended to impair the outlook during the late month was of course the drought experienced over large areas. This deteriorating agency has since the 1st of August been in great part removed, rains having fallen. Thus the prospect now is really very much better than it was at the time the Agricultural Bureau and Thoman summarized the results, both reports being of date August 1.

In the case of wheat, too, the Washington estimate is slightly higher than Thoman's. No new figures are reported for winter wheat. For spring wheat the average is given 96.5, Thoman making the average a trifle smaller at 95.8. At 96.5 the spring-wheat prospect is 1.5 points higher than last month, 9.8 points above the average for August 1 1897, 17.6 points above that for August 1 1896, and 13.5 points above the August average for the last ten years. While opinions may differ as to the precise extent of the crop, all reports agree in saying that the yield will be of unprecedented magnitude, since the averages are high in all the leading producing States. In Minnesota the condition is reported 101, in North Dakota 95, in South Dakota 92, in Nebraska 97 and in Iowa 94. Obviously the roads in that part of the country are to have an exceptionally large traffic in wheat. In the case of the oats crop the Bureau works out an average of 84.2. This, while 8.6 points lower than for the previous month, is but 1.8 points lower than at the same date in 1897, and compares with 77.3 on August 1 1896 and 83.7 the August average for the last ten years. The state of the cotton crop in the South is put at 91.2.

The fact that the semi-annual dividend on the common stock of the Canadian Pacific, just declared and payable October 1, is only 2 per cent, while that declared last April was 2½ per cent, has been construed in some quarters as a reduction in the dividend rate. But there is no basis for such an assumption. The dividend now announced is specifically stated to be for the half-year ended June 30 1898. That paid last April was based on the earnings for the half-year ending December 31 1897. The results for the two half-years differ considerably, the December six months being always much the better. Hence the proper comparison would be with the dividend paid in the first six months of the calendar year 1897. For those six months the payment was only 1½ per cent, as against the present 2 per cent, showing an improvement rather than the reverse. And this is what would be expected considering the character of the company's returns of earnings. For while some of the recent weekly exhibits of the company have shown a small falling off in receipts, for the half-year both gross and net earnings are very much larger than for the corresponding six months of 1897, the increase in the gross being no less than \$1,883,325, and in the net \$486,483.

The most important feature in the foreign exchange market this week has been the reversal of the previous ruling of the Commissioner of Internal Revenue regarding the tax upon checks drawn in, though payable out of, the United States. On July 6 it was discovered, as we announced in our issue of July 9, that the City National Bank, acting under the advice of counsel, had issued checks drawn upon its foreign balances, stamping the checks with a two-cent stamp as in the case of domestic bank checks. The attention of the Internal Revenue Department being called to the practice, a ruling was made that "orders drawn in the United States payable in foreign countries, though in the form of checks, are subject to a tax of four cents on each \$100, or fraction thereof, under the fifth paragraph of Section A." Thereafter the City National Bank stamped its foreign checks in accordance with this ruling. On Saturday of last week it was reported by telegraph that the Commissioner of Internal Revenue had, upon the advice of the Attorney-General,

reversed this ruling, holding that such foreign checks are subject to the same tax as domestic checks. A few drawers of exchange on Monday took advantage of this new ruling, but the majority of the drawers, after a conference, decided to await the receipt of official advices from the Department. In the afternoon of that day the text of the decision of the Commissioner was received, fully confirming the report received Saturday, and also deciding that foreign checks issued in duplicate required only a two cent stamp on each check. On Tuesday all the drawers of exchange conformed to this ruling and as a consequence rates for actual business in sight sterling were reduced one-quarter of a cent. It was claimed by some bankers that cable transfers clearly come within the new ruling of the Revenue Department and require only a two cent stamp; but there being doubt in the minds of drawers regarding this point the stamping of cable transfers as bills of exchange continued. The Commissioner of Internal Revenue is likewise reported to have ruled that checks drawn in foreign countries on banks in the United States are subject to a tax of only two cents per check as in the case of checks drawn in the United States upon banks in foreign countries. Should it be decided that cable transfers require only a two-cent stamp, the bills of exchange subject to an ad valorem tax of four cents per \$100 will be sixty day bankers' sterling and commercial bills. Sight commercial bills drawn upon bankers are, according to the opinion of some dealers, subject to a two-cent stamp only; but until an official decision shall be made upon this point such drafts will probably continue to be stamped as bills of exchange.

The feature of last week's bank statement was the large gain of \$15,371,500 in deposits and of \$12,733,100 in loans, the former due to the placing in the depository banks of money received by the Treasury for bonds. There was also a gain of \$2,482,900 in specie. The loans, at \$649,499,800, are now the highest on record. On February 19 they were \$646,915,200, falling by April 30 to \$570,198,100, thereafter steadily recovering. The deposits, at \$757,051,600, are within \$1,016,400 of the total on July 9, the highest ever reported, when they stood at \$758,068,000. Some of the banks, notably the City, report unprecedentedly heavy deposits, and this institution showed \$100,866,300 in Saturday's statement. Eleven of the larger banks have about \$417,900,000 out of the average deposits, and about \$346,400,000 out of the average loans reported by all the banks in the association.

Money on call, representing bankers' balances, was early in the week without specially new feature, loaning generally at 1½ per cent, with some moderately large transactions at 1½ per cent and a few at 2 per cent. On Thursday afternoon, just before the close, money was bid up to 5 per cent, at which rate a small sum was loaned, and later the rate fell to 2½ per cent. On Friday loans were made at 1½ and at 2½, closing at 1½ per cent. The flurry on Thursday was partly due to manipulation but there has this week been a feeling among borrowers that money ought to be fairly active because of the absorption of funds by the Treasury for bonds and also for the reason that the demand for money is increasing in consequence of the broader business in stocks and bonds at the Exchange and also of improved general trade conditions. The range for call loans during the week was from 1½ to 5 per cent, and the aver

age was fully $1\frac{3}{8}$ per cent. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum, though some have obtained 2 per cent. Time contracts are a shade firmer, in consequence of a better demand, and quotations are $2\frac{1}{2}$ per cent for sixty to ninety days, 3 per cent for four to five and $3@3\frac{1}{2}$ per cent for six months or longer dates. The up-town banks are practically out of the commercial paper market. The buying by the down-town banks and the trust companies is, however, good, and choice names meet with ready sale. The supply is a little more liberal. Rates are $3\frac{1}{4}@3\frac{3}{8}$ per cent for sixty to ninety day endorsed bills receivable; $3\frac{1}{4}@4$ per cent for prime and $4\frac{1}{2}@5\frac{1}{2}$ per cent for good four to six months' single names. Though there may be occasional spasms of activity in the call loan branch of the market as the result of the bond settlements and of increasing speculation in stocks and staples, following the ending of the war, bank officials are of the opinion that the tone will gradually grow easier. The banks in the interior appear to be well supplied with funds, and some Chicago institutions are seeking employment for their money in this market. Those of the banks here which hold Government deposits loan them generally on call, and the pressure of this money will tend to keep this branch of the market well supplied. Though bankers would hail with satisfaction almost any degree of activity in money, they regard it as improbable that much of an advance above recent average rates can be maintained—at least until late in the fall.

Since peace has become assured as the necessary outcome of the negotiations which have been in progress the European financial situation has ceased to be greatly influenced by the varying phases the negotiations have presented. Spanish 4 per cents have consequently been less active. The political situation shows some evidence of tension because of the attitude of Russia in North China, but this tension is only partially reflected in the London market. The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{3}{8}@1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{3}{4}@1\frac{1}{2}$ per cent, and at Berlin and Frankfort it is $3\frac{1}{4}@3\frac{3}{8}$ per cent. According to our special cable from London, the Bank of England gained £33,995 bullion during the week, and held £34,513,093 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £19,000 net from the interior of Great Britain and to the import of £15,000, of which £8,000 was from South America and £7,000 bought in the open market.

As already stated, the reversal of the ruling of the Commissioner of Internal Revenue regarding the tax on checks drawn in the United States on foreign countries, and vice versa, has had a tendency to broaden the foreign exchange market this week. It has enabled bankers to trade in each other's bills, as was the case before the revenue law took effect, and it has given employment to brokers in exchange, who can now, as formerly, act as intermediaries in the negotiation of bills between bankers. One feature of the market has been a comparative scarcity of spot grain bills, due to the light movement of wheat from the distributing centres. Some grain and cotton futures are offered, but they are held at full prices. The demand for remittance has been good. It is claimed

that fairly large amounts of stocks, sold in London for American account, will shortly arrive, and these will have to be remitted for. The tone of the market has been firm, especially for long sterling, caused by easier discounts in London. Gold arrivals from Europe this week have been \$1,322,638 to Lazard Freres. This makes \$1,371,303 thus far in this movement, including \$48,665 to the Bank of British North America last week.

The range for nominal rates for exchange has been from $4\ 84\frac{1}{2}$ to $4\ 85$ for sixty day and from $4\ 86$ to $4\ 86\frac{1}{2}$ for sight. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at $4\ 83\frac{3}{4}@4\ 84$ 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. Though the decision of the Internal Revenue Department in the matter of stamp duties on foreign checks was then made public, the majority of the foreign bankers decided to await the official announcement, and therefore the market was unaffected and it was dull and steady. On the following day all the bankers drew foreign checks, in accordance with the decision, and the rate for sight sterling was reduced one-quarter of a cent, to $4\ 85\frac{1}{4}@4\ 85\frac{1}{2}$, but no change was made either in long sterling or in cable transfers and the tone was firm for the former, in consequence of easier discounts in London, and steady for short sterling and cables. On Wednesday the rate for long sterling was advanced one-quarter of a cent, to $4\ 84@4\ 84\frac{1}{4}$, but no change was made in short or in cables. The tone was dull and steady on the following day without alteration in rates. On Friday short sterling was advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 5.	MON. Aug. 8.	TUES. Aug. 9.	WED. Aug. 10.	THUR. Aug. 11.	FRI. Aug. 12.
Brown Bros..... { 60 days.	84½	84½	84½	84½	84½	84½
{ Sight.....	86	86	86	86	86	86
Baring, { 60 days.	85	85	85	85	85	85
Magoun & Co.. . . . { Sight.....	80½	80½	80½	80½	80½	80½
Bank British { 60 days.	84½	84½	84½	84½	84½	84½
No. America.. . . . { Sight.....	86	86	86	86	86	86
Bank of { 60 days.	84½	84½	84½	84½	84½	84½
Montreal..... . . . { Sight.....	86	86	86	86	86	86
Canadian Bank { 60 days.	84½	84½	84½	84½	84½	84½
of Commerce.. . . . { Sight.....	86	86	86	86	86	86
Heidelbach, Ick- { 60 days.	84½	84½	84½	84½	84½	84½
elheimer & Co. . . . { Sight.....	86	86	86	86	86	86
Lazard Freres... . { 60 days.	84½	84½	84½	84½	84½	84½
{ Sight.....	86	86	86	86	86	86
Merchants' Bk. { 60 days.	84½	84½	84½	84½	85	85
of Canada.. { Sight.....	86	86	86	86	86½	86½

The market closed firm on Friday with rates for actual business $4\ 84@4\ 84\frac{1}{4}$ 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 $4\ 83\frac{1}{2}@4\ 83\frac{3}{4}$ and documentary $4\ 82\frac{3}{4}@4\ 83\frac{1}{4}$. Cotton for payment, $4\ 82\frac{3}{4}@4\ 83\frac{1}{4}$; cotton for acceptance, $4\ 83\frac{1}{2}@4\ 83\frac{3}{4}$, and grain for payment, $4\ 82\frac{3}{4}@4\ 83\frac{1}{4}$.

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

Week Ending Aug. 12, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,839,000	\$2,301,000	Gain.\$3,538,000
Gold.....	1,152,000	244,000	Gain. 908,000
Total gold and legal tenders.....	\$6,991,000	\$2,545,000	Gain.\$4,446,000

Result with Sub-Treasury operations and gold imports.

Week Ending Aug. 12, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,991,000	\$2,545,000	Gain.\$4,446,000
Sub-Treasury operations.....	29,200,000	36,500,000	Loss. 7,300,000
Total gold and legal tenders.....	\$36,191,000	\$39,045,000	Loss.\$2,854,000

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. 11, 1898.			Aug. 12, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	31,513,098	.....	31,513,098	35,619,590	.....	35,619,590
France.....	75,071,657	49,659,443	124,731,105	81,360,112	49,005,244	130,365,356
Germany....	23,275,000	14,563,000	42,841,000	23,600,000	14,733,000	43,333,000
Russia.....	110,838,000	4,589,000	115,177,000	93,078,000	4,658,000	97,736,000
Aust.-Hung'y	34,979,000	12,614,000	47,593,000	37,613,000	12,599,000	50,212,000
Spain.....	10,353,000	5,302,000	15,660,000	9,012,000	10,430,000	19,442,000
Italy.....	14,783,000	1,899,000	16,682,000	15,236,000	2,727,000	17,993,000
Netherlands.	4,234,000	6,379,000	11,163,000	2,632,000	6,895,000	9,527,000
Nat. Belgium.	3,031,000	1,515,000	4,546,000	2,865,333	1,432,667	4,298,000
Tot. this week	315,932,750	98,973,448	412,906,198	306,045,975	102,479,911	403,525,886
Tot. prev. w.k	314,992,116	96,899,470	411,898,586	305,383,079	102,748,876	408,134,755

THE PEACE NEGOTIATIONS.

The negotiations between the United States and the French Minister, acting in behalf of Spain, have at length been closed by the execution of the preliminary papers and the cessation of hostilities. There has been delay in reaching this result, as there always is under such conditions. A defeated State necessarily will make every effort for modification of its enemy's ultimatum; and after having exhausted all direct means will also, as in this case, seek indirectly to change the terms, and to avert in part the logical working out of the conditions accepted by raising suggestions inconsistent with the proposals. It may or may not, in a given case, obtain such easier terms, but it must make the effort; the disposition of both governments, however, in the present instance, was so distinctly favorable to a termination of the war that a positive breach of the negotiations has at no moment seemed possible.

Two facts have served to bring about Spain's application for peace on the terms of the United States. In a military sense she was completely disabled. It is true that the American forces had actually reduced and occupied neither Havana nor Manila, nor San Juan in Porto Rico. But nobody of any intelligence doubted that such occupation was easily possible within a short space of time. Manila and Porto Rico were on the point of falling, and Havana, even if able to offer stubborn resistance to our army, was at the mercy of the fleet. With her navy destroyed, Spain could not look for any opportunity of forwarding either reinforcements or supplies to the beleaguered cities.

All this was sufficiently obvious to any reader of the current news despatches. What has not been so openly visible was the situation of Spain in relation to the European Powers. Undoubtedly the Sagasta Cabinet has rested some forlorn hopes on the chance of a further European complication whereby, even if Spain itself did not secure a formidable ally, the activity of the United States might at all events be diverted. On one or two occasions the despatches seemed to indicate a remote possibility of such an issue; but it very soon appeared that neither France nor Germany entertained any idea of a move of this character. None of the Continental Ministers has endorsed or approved Lord Salisbury's reference to Spain as a dying nation, but all have been perfectly conscious of the truth of the description. Active alliances are not made by first-rate Powers with decaying States unless the mere announcement of such alliance could be depended on to produce the full results desired. In the present case Spain was not only dying in a political sense but in a military sense she was virtually dead. Nations may put themselves in a position to quarrel over the property left behind by the death or incapacity of their political

proprietor, but they are rarely disposed to pick a quarrel for the sake of preserving to him and his heirs what he has already. Therefore it is quite obvious that the Spanish Government in each of its applications for the moral support of other Powers has been met by the calm advice to lose no time in making peace. Exactly the same thing happened in the later days of the Franco-Prussian war, when in fact the French Emperor had not only hopes of neutral aid but positive promise of such aid in certain contingencies. The conditions of such agreement did not contemplate the absolute destruction of Napoleon III.'s offensive and defensive armament. With the Prussians unobstructed on the road to Paris, there was only one note in the advice of France's disinterested diplomatic friends, and that note was submission.

In the present situation, moreover, we cannot help suspecting, from the manner in which the peace negotiations have come about, that France has been the most urgent of all advisers in this direction. Acute as the irritation of the French people may have been, at the outbreak of the war, against the United States, nothing could be more certainly predicted than the cooling-off in their desire for intervention when the manœuvres of Germany in the Philippines became visible. The shortest way of heading off any agreement by Spain with Germany, as to the future distribution of the Spanish colonies, was to convince the Madrid Government that immediate peace on the best terms obtainable was the only rational object of the defeated State.

In the perplexities of the Spanish Cabinet, however, neither the influence of friendly Powers nor the possibility of further effective resistance has been the deciding factor. The Powers did their best to settle the quarrel before it came to war, and the Madrid Ministers were perfectly conscious last March that their defeat in a contest with the United States was inevitable. The gravest embarrassment was, how to deal with the Spanish home constituency; how to make peace and yet avoid a fatal reckoning with the revolutionists, the Carlists, or the army. We have no doubt that the way to an opening of negotiations was paved by the consciousness of the Ministry that these dangerous forces were at last under reasonably safe control. The Carlist demonstration has collapsed; to be sure it is rumored now that it is to be made after peace is announced. But if any such design were contemplated the movement would not be publicly proclaimed. The earlier attempt failed entirely, even the discontented citizens rejecting the alternative of a royal claimant basing his title on a mediæval theory. The situation was too serious for such fooleries, and was, unconsciously perhaps, recognized as such by the Spanish people.

The revolutionists, on the other hand, seem to have failed to consolidate their forces. As simple rioters they can be kept down with the Government's present preparations; as aspirants for control of government they cannot agree among themselves, nor is it likely that any one of them wishes to have the strain of financial and military reconstruction imposed on him individually. The reported attitude of Senor Robledo, for instance, in demanding continuance of war, appears to mean nothing more than the habitual action of an opposition whose own future political prospects rest on its power to criticize all the acts of an administration. In reality the army was from the first the

really formidable element of doubt, and it is now becoming evident that our own Government's policy with the surrendered troops at Santiago was a stroke of exceptional sagacity and wisdom. Sentiment has much to do with political results at such important junctures; and the refusal of our officers to allow a Cuban triumph over the captured city, their humane treatment of the soldiers who had laid down their arms, and the quite unexampled generosity with which, instead of a Southern prison, free transportation home was allowed to the Spanish prisoners, are actions such as go far to reverse both prejudice and resentment. It would be strange if the Spanish army, after the Santiago episode, were to go home prepared to upset a government which made terms with the United States.

Nor does it seem to us, in the light of history, that the terms submitted by President McKinley to Minister Cambon are excessive. Withdrawal of Spain from Cuba was of course an inevitable requirement. Withdrawal from Porto Rico followed logically, because with Spanish sovereignty extinguished by force of arms in a neighboring island, it was quite inconceivable that the Porto Rican population would submit to continuance of misrule from Madrid, and to remove that island from the discussion would merely leave the same annoying situation as had existed for half a century in Cuba—a situation which could hardly fail, in time, to involve the United States again in controversy with the foreign masters of the island. Having taken the irrefragable step of annexation in Hawaii, no new step is involved by annexing Porto Rico; that island being, indeed, an infinitely more appropriate and natural dependency of this country than the remote Pacific Ocean group. There has in fact been from the beginning an element of the inevitable in the conclusions regarding Porto Rico. Our Government has never from the first hesitated in preparing for its annexation; the most persistent opponents of Hawaii and Manila have scarcely argued against it; Spain itself seems to have taken the loss for granted. By far most striking of all, the reception of our troops by the inhabitants has turned an invasion into something much like a holiday procession.

The question of Manila has been the real crux of the peace negotiations, as everyone saw it must be, from the day of Admiral Dewey's victory. We think, however, that our Government has taken the most moderate action possible under the circumstances. The Ministry at Washington has to deal with popular opinion quite as carefully as the Ministry at Madrid, and the drift of popular opinion has been strongly in favor of retaining at least a foothold in the Philippines. It must be remembered that our Government has waived the usual claim to a money indemnity; and, as we understand it, there is no present purpose to acquire more than the possession of Manila City. That such an arrangement will still leave behind it some awkward problems is unfortunately a matter of certainty. We do not at the moment know whether the Philippine insurgents may not become our active enemies; they certainly do not figure as allies. So curious a situation puts the seal of wisdom on the President's plan for a joint commission to discuss and settle the details of arrangements in the Philippines. We think this plan doubly a matter of sagacious statesmanship, because by its terms it would exclude a repetition, as

between the United and Spain, of the Berlin Conference of 1878. At least one step will have been taken to avoid the pitfall of European diplomatic entanglements in the East, if we begin by a frank and straightforward understanding between the two parties chiefly interested, and respectfully but firmly refuse to allow the neutral Powers to interfere.

CHESAPEAKE & OHIO'S NOTEWORTHY ACHIEVEMENTS.

The record of the Chesapeake & Ohio in operating results is becoming each year more remarkable. Security holders are apt to look only at the income exhibit, paying little heed to anything else if that is satisfactory. In the Chesapeake & Ohio case the income returns, considered by themselves, give no idea of what has been accomplished—against what tremendous odds a favorable outcome has been reached, and how brilliant has been the work of the management in the operating and transportation departments, on which success always so largely depends and in this case pre-eminently depended. The results cannot be characterized otherwise than as marvelous. Nor, in noting the company's achievements, must we omit mention of the promptitude with which its annual report is issued. The fiscal year ends June 30. Advance proofs of the report were placed in our hands on Tuesday of this week, August 9, so that the report with all its statistics regarding traffic and operations was compiled in the space of about five weeks. This is not only quick work, but it shows how completely things are systematized in all departments, since otherwise such dispatch would be out of the question.

In the matter of rates, and in fact in all the particulars in which the road has been especially distinguished since the present management succeeded to control, the company again surpasses all its previous records. We have many times directed attention in the past to the exceedingly low average rate realized by the company on its freight traffic. It has seemed almost incredible that a still lower figure could be reached and bankruptcy be avoided. Yet now that we have the report for 1897-8 we find that there was a further decline of over 11 per cent in this one year, bringing the average down from 4.19 mills to only 3.70 mills. In other words, in the twelve months ending June 30 1898 the company received an average of only 37 hundredths of a cent per ton per mile on its entire freight tonnage, high class and low class. It follows, therefore, that it was necessary to move almost three tons of freight one mile in order to earn a single cent in gross revenues. No comment is necessary further than this bare statement to show to what diminutive proportions the compensation accorded the road for its transportation services has been reduced.

We believe there is no other important system of any considerable size which is obliged to move traffic at such extremely small figures. The Philadelphia & Erie (main line) and the Beech Creek in their latest years had averages almost as low (the one 3.71 mills, the other 3.79 mills), but these are both small pieces of road. The Norfolk & Western may possibly approach very close to the Chesapeake & Ohio, though for the nine months to June 30 1897 (the latest period available), the average was 4.41 mills. The Pennsylvania, which, like the Chesapeake & Ohio, has a very heavy tonnage in coal and other low-class freights, reported for the calendar year 1897, an aver-

age of 5.36 mills on the lines east of Pittsburg & Erie, this including the Philadelphia & Erie division, for which the average was but 4.20 mills. In an article on the New York Central in our issue of June 25 we showed that that company had also suffered a severe reduction in the late year; yet the average there, even after that reduction, looks high alongside that of the Chesapeake & Ohio. In brief, the Central got 6.1 mills, against the C. & O.'s 3.7 mills. On the Lake Shore the average in the late calendar year was 5.45 mills, on the Erie in the year ending June 30 1897 it was 5.96 mills—the figures for 1898 not yet being available.

The Chesapeake & Ohio, as stated, has a very large tonnage in coal. But it must not be supposed that its small average is to be explained wholly by that circumstance. Even on the merchandise freight, by which we mean the freight other than coal, the road realizes a very low rate—lower than that for most other companies with coal included, the figures for the late year having been but 4.37 mills. Put in another form, the compensation on this, the best class of freight, is such that the company must move nearly two and a half tons of freight one mile to produce a gross income of one cent. As far as coal is concerned, the price received for the transportation service has reached a point bordering on what certainly would have been thought the impossible a few years ago. We noted in 1896-7 some slight improvement in the coal rates; in 1897-8 they are down again, and to unprecedented figures. Briefly stated, on the coal carried to the seaboard the company got an average of only 2.59 mills; on that carried elsewhere than to the seaboard it obtained an average of 3.33 mills. Such a performance dwarfs, of course, everything else. It means that on the best paying branch of its coal business it found itself obliged to move three tons of freight one mile to produce in gross revenue one cent, and on the poorest class it had to move nearly four tons one mile to earn the gross amount of a cent.

The further decline in the late year was, of course, not unexpected. In the case of the coal traffic there was excessive competition, while as to the other classes of freight, rates in trunk line territory, as is known, were utterly demoralized. President Melville E. Ingalls, who from his long experience certainly speaks with authority, calls it "a year of probably the greatest demoralization of rates that has ever been known." He notes that since the first of June various meetings have been held to devise measures to secure the maintenance of rates, and he expresses the opinion that the outlook for the coming year appears to be that while there will be no great advance there will be a more steady adherence to tariffs than for the year just closed. It is to be hoped that this prospect will be fulfilled.

It is obvious that when a company of the importance and size of the Chesapeake & Ohio can earn its fixed charges on rates which necessitate the moving of three and four tons of freight a mile for the gross compensation of one cent, the science of railroading has been brought to a high state of perfection. Obviously, too, such an achievement was possible only through the practice of systematic economy in operation. It has been the aim of the management from the beginning (realizing that the problem of low rates would have to be solved by bringing the cost of performing the service down to a minimum) to effect a very great reduction in the cost per unit of work.

The success attending this effort is shown by the report of the train loads for the late year. All past records are excelled, and the average of the train load has reached a really remarkable figure. In short, this train load for the twelve months ending June 30 1898 attained the unprecedentedly high average of 379 tons, being 27 tons better even than for the year preceding. To appreciate the true significance of this performance it is necessary to compare with the records of other roads that hold a prominent position in this respect. Hence we may note that against the C. & O.'s 379 tons, the train load on the Lake Shore, which has always been distinguished for its work in this line, was for the late calendar year only 321 tons. The New York Central freight trains in the year ending June 30 1897 (the data for 1898 are not yet at hand) averaged 270 and those of the Erie 276 tons. On the Great Northern, where the same problem has been worked out (though of course not under equally favorable conditions), the average for 1896-7 was 281 tons. In tabular form these comparisons stand.

AVERAGE TRAIN LOADS.

Chesapeake & Ohio (year ending June 30 1898).....	379 tons
Lake Shore (year ending December 31 1897).....	321 tons
New York Central (year ending June 30 1897).....	270 tons
Great Northern (year ending June 30 1897).....	281 tons
Erie (year ending June 30 1897).....	276 tons

Thus the C. & O. managers have sought to make up for the decline in rates by hauling an increased number of tons in the trains, and to show the progress in that direction we may say that as recently as 1890 the C. & O.'s train load was only 225 tons. To haul these increased loads the road had to be brought to a high state of efficiency through improvements in road bed, track, equipment and motive power.

One factor in the general advance of the property should not be overlooked. We refer to the policy of the management in making many additions and improvements and paying for them out of earnings, instead of charging them to capital account. The wisdom of this policy cannot be gained. In fact, any other policy at a time of such a rapid decline in transportation rates as has occurred must have proved disastrous. For had the money not been provided out of earnings, it must have been raised by the issue of new loans, and this latter would have added very materially to interest charges, correspondingly weakening the position of the company.

In the late year the outlays in this way reached unusual proportions. Very large amounts were spent in various directions—for bridges, piers, trestles, side tracks, double tracks, &c., &c.,—and yet the whole outlay was provided for out of earnings. The company had no construction account, and spent, we are informed, in addition to the improvements of the property, over \$700,000, which was charged directly to expenses. It is a remarkable fact, demonstrating with what economy and efficiency the property is being operated, that notwithstanding these very heavy outlays the operating cost was not increased, standing at 68 per cent for 1898, as it stood in 1897 and 1896.

The growth of the company's traffic and revenues has been no less wonderful than the other features enumerated, but this growth has followed directly from the company's ability to move traffic at a steadily diminishing cost. In the late year the increase in the freight tonnage was 1,315,617 tons. While the bulk of this was in coal, there was really improvement in every direction, only nine items of traffic out of thirty-two showing a loss. The record of gross earnings,

as follows, will furnish an idea of the steady expansion which has been going on.

	1898.	1897.	1896.	1895.	1894.
Gross...	\$11,788,557	\$10,708,183	\$10,221,131	\$9,596,030	\$9,044,108

In the net there has also been growth, though until the last two years this growth was slow :

	1898.	1897.	1896.	1895.	1894.
Net....	\$3,806,250	\$3,421,413	\$3,257,978	\$3,131,502	\$3,016,980

In the surplus remaining above expenses and charges, the record is likewise one of much encouragement, especially if the conditions under which it was reached are considered.

SURPLUS OVER ALL CHARGES.

1898.....	\$618,509	1895.....	\$18,756
1897.....	302,542	1894.....	14,060
1896.....	147,341		

Thus against practically nothing in the earlier years the surplus in 1898 was \$618,509, equal to about one per cent on the stock. It deserves to be pointed out that this surplus remains not only after allowing for the heavy expenditures out of earnings for additions and improvements, but also after deducting \$48,669 for advances to the Chesapeake & Ohio Steamship Company, \$20,353 loss on account of C. & O. S. grain elevator, and \$44,421 of bad debts charged off, besides some other items.

The financial condition of the company is excellent. During the year \$2,287,000 of maturing 6s were exchanged for new 5s, while the sale of the \$1,590,000 4½ per cents held in the treasury enabled the company to pay off the special loans of \$500,000 existing a year ago. The company now has no floating debt except the ordinary current liabilities, amounting to \$2,009,081, and against these it holds \$2,338,096 of cash and cash assets. We notice, also, that the notes of the Norfolk Terminal & Transportation Company have been paid off and replaced with a bond issue.

*THE BLACKBURN COMMERCIAL MISSION TO CHINA.**

MANCHESTER, August 3d, 1898.

The full report of the Commercial Mission sent to China in August 1896 by the Blackburn Chamber of Commerce has now appeared in a handsome volume of 550 pages. The three members of the Mission, Mr. F. S. A. Bourne of the British China Consular service, Mr. Henry Neville and Mr. Henry Bell, reached Shanghai in October of that year, returning from Hong Kong in July 1897. In the interval of nine months they traversed the Yangtzi from its mouth to Chun-Khing, where they left the river, making a detour northward through the province of Se-Chuen, or Sze-Chuen, to the Thibetan border, re-crossing the Yangtzi, 150 miles above Chun-Khing into Yun-Nan. Thence they passed through Kwei-Chu to the West River and down it to Canton and Hong Kong.

The official report of Mr. Bourne was published by the Foreign Office several weeks ago, and it is now reproduced along with the larger one prepared by his colleagues of the Mission. Both documents contain ample itineraries full of interesting information concerning the physical features of the country and the resources, trade, habits and characteristics of the people. But the most important topics connected with the objects of the mission are dealt with in separate chapters, and these are, as might have been expected, more freely handled by the non-official members than by Mr. Bourne, whose report, however, is from other points of view extremely valuable.

* Communicated by our Special Correspondent in Manchester.

One of the most striking conclusions stated in the non-official report is that in Central and Southern China there is no town of commercial importance which is not already accessible by means of cheap water carriage. All the great importing, exporting and distributing centres are served by river, lake or canal, and such parts of the country as are not so served are really of little moment to the foreign trade of Middle and Southern China. The native craft are admirably adapted to the varied nature of the waterways, so that "wherever a log can be floated" there is water traffic. These may be greatly improved and rescued from neglect by modern engineers, but the non-official report does not encourage the hope that railways can, except perhaps in certain districts, do much to develop trade in competition with the existing water routes if only these are fully utilized. This view is not supported, however, by Mr. Bourne, who expresses the opinion that in no part of the empire would railways be of greater advantage than in the province of Kwei-Chu, where "there is no water traffic at all except on the eastern side and there it is very difficult."

With strange perversity, however, the Chinese have contrived largely to neutralize the enormous advantage of their water communications by the heavy exactions of the mandarins upon both local and transit trade. The story is, of course, an old one, but few people, it may well be believed, even amongst those who in other respects are fully informed upon Chinese internal government, are aware of the enormity and the variety of the "squeezes" boldly enforced by the local authorities as set forth in these reports. The "transit pass" system which, in accordance with a treaty concluded forty-five years ago, was to get rid of these arbitrary imposts by regulated payments in one sum, is still either openly disregarded or is evaded by the most ingenious devices. For example, goods passing into the interior under a pass are often allowed to reach their destination without payment on the way, but they are watched, and the buyer there is at once required to pay an extra duty upon them from which other goods on which the likin has been paid at successive stations are free.

You may thus get your merchandise to the point desired, but any advantage resulting from the transit pass is completely wiped out by the final squeeze. The two southernmost provinces of Kwang-Tung and Kwang-Si have long had a bad pre-eminence for these oppressive exactions, the Peking Government having never been able, even if it were desirous, of carrying out the treaty there. Of Kwang-Tung particularly the report says: "To attain to one of the higher posts in the provincial or local administration is tantamount to making one's fortune, so favorable are the chances of plunder, and so severe is the competition to gain such posts." It is added that the Yamens, from that of the viceroy of the province downward, have become hot-beds of corruption, bribery and speculation. "What do these men care about the expansion of trade, the fostering of industries and the material prosperity of the people under them, so long as they are able to retire at the end of their term of office with well-lined pockets? A trade can be crushed out of existence by excessive taxation—as the tea trade has been [in Kwang-Tung]—and yet these official harpies would not, in order to resuscitate it, relax their demands by one iota."

The French Government has recently been very active in insisting upon liberal compensation for arbi-

trary exactions from its citizens in Southern China. An illustrative incident of this kind occurred while the Mission was there. A small French steamer trading between Hong Kong and Pakhoi, a port on the south coast of Kwang-Si, was seized at the latter place for some alleged breach of Customs regulations, the real reason being that the running of the steamer interfered with some business in which the local officials were interested. The French Consul took up the matter vigorously and was successful in obtaining from the Chinese government the sum of \$750,000 as a solatium for detention and loss of trade. Still more recently the Viceroy of Canton has awarded \$100,000 to a Frenchman "upon a claim so flimsy that had it been brought before an English Consul he would certainly have refused to entertain it." Indeed Mr. Hanotaux, the late French Foreign Minister, stated in the Chamber last February that French diplomacy was incessantly active in China. At every port its agents were working for the growth of French influence and within two years they had succeeded in securing indemnities to the amount of 4,600,000 francs for damage done to missions alone.

The opening to foreign trade in June 1897 of the new treaty port of Wuchow on the West River, 218 miles above Canton, has served to arouse afresh the hostility of the mandarins. They are resorting to numerous expedients to evade the rights thus conferred upon trades, and especially those attaching to transit passes, particularly the device of placing a terminal tax upon goods conveyed under passes. How seriously the successive local squeezes crush out trade may be inferred from a few figures. A table is given in one of the reports showing the prices of certain cotton goods at Shanghai and at Chun-Khing on the Upper Yangtzi. I have worked out the differences and find that the increase at the latter port varies from 28 to 40 per cent upon the cost at Shanghai, and as there is steamer carriage the whole of the distance between the two points it is tolerably clear that these differences are not accounted for by cost of transport; yet there ought to be no other charge except the merchants' remuneration, since the goods are sent under transit passes on the Yangtzi. But elsewhere the imposts are much heavier. Between Chun-Khing and Cheng-tu in Sze-Chuen, a distance of only 400 miles, a piece of cotton shirting is taxed illegally to the extent of 6.86d., or more than 10 per cent of its price at Shanghai. Still worse is this fraud on the West River, where on a 10-lb. shirting the successive local exactions amount in the course of 600 miles to 2s., which is equivalent to 25 per cent of its value at Shanghai or Canton.

Some years ago appearances seemed to indicate that even in the Southern Provinces the transit-pass system was in fair way of becoming permanently established. In 1891, by the united pressure of the foreign consuls at Canton, the system was inaugurated successfully in respect of imported cotton goods and yarns. For a time the mandarins seemed to accept the change, mainly because they were compensated for their losses by the taxes received from a rapidly-increasing trade in kerosene oil. This was carried exclusively in native junks, and for that reason the opposition to the exactions was easily overcome. In the course of the same year, however, steamers began to bring the oil in large quantities, and those interested refused to pay the taxes. In order to meet the competition of the steamer-borne oil, the mandarins reduced their claims from 40 cents to 20 cents per

case. Still, more and more oil came by steamer under transit passes. The device of a heavy terminal duty was then adopted, and thus the attempt to carry out the treaty provisions was defeated. The terminal likin upon oil is now 30 cents per case—three times the amount of the original Imperial Customs import duty.

Passing by many weighty topics discussed in the report, space must be found to mention the interesting question of the rapid growth of the imports of American cotton goods into China. The distribution of these in Southern and Central China is not very great, but in the North, particularly in Chihli and Manchuria, it has reached most important dimensions, and is still growing. The following table gives the quantities of each description of American piece goods imported into China in the years 1892-96 inclusive.

	1892, Pieces.	1893, Pieces.	1894, Pieces.	1895, Pieces.	1896, Pieces.
Drills.....	621,882	422,190	720,084	586,903	1,214,577
Sheetings.....	1,302,695	903,335	1,237,307	888,773	2,248,032
Jeans.....	18,000	24,000	26,000	22,000	52,500
Totals.....	1,942,577	1,349,525	2,083,481	1,497,756	3,515,109

It is quite likely that a considerable proportion of the recent increase in this trade is due to the slackness of the United States home demand for cotton goods and the consequent willingness of manufacturers to accept lower prices than they would have done if their domestic trade had been more prosperous. There can be no doubt, however, that very much of the American trade with China is profitable, or at least is as profitable as the home trade, and that it is permanent and growing, so far at least as sheetings and drills are concerned. It is stated, on credible authority, that the mills in the Southern States can profitably manufacture these China goods. If so, and especially when they bear established trade-marks, there is every prospect of an enlarging market for these Southern fabrics in Northern China, at least so long as the "open door" is preserved.

RAILROAD GROSS EARNINGS FOR JULY.

As foreshadowed in our weekly returns, our compilation of railroad gross earnings for July makes a much less favorable comparison than heretofore, and shows the smallest gain recorded in any monthly exhibit in considerably over a year. In the final result the improvement over July last year reaches only \$723,467, or 1.78 per cent, while no less than 60 out of the 132 roads contributing returns actually record losses.

The reasons for the changed character of the returns are not hard to find. The month in the first place contained one less business day than the corresponding month of last year, July having had five Sundays against only four in 1897. Then there was a great contraction in the grain movement. Whether it was on account of the exhaustion of old supplies, or because the prevailing low prices for cereals induced farmers to hold back their grain, or whether the two causes together operated to restrict the deliveries, the movement in any event fell off, and the railroads (speaking of them as a whole) suffered a material reduction of their grain traffic. The falling off in the movement extended to practically all the primary markets (barring one or two minor points), and to all the different cereals. To this must be added also a loss in the live-stock movement.

Furthermore there were some special disturbing circumstances affecting the comparisons. For instance, last year several of the trans-Continental lines, and more particularly the Denver & Rio Grande, the Rio Grande Western and the Northern Pacific, derived

important benefits from the holding of the Christian Endeavor Convention at San Francisco, which was well attended. This and the "Mormon Fifty-Year Jubilee" travel were both lost to the roads the present year. Then also a few companies like the Norfolk & Western, the Chesapeake & Ohio and the Chicago Indianapolis & Louisville gained important advantages last year in July from the bituminous coal strike at that time prevailing. It is not surprising to find that these same roads the present year, with that stimulating cause absent, have all suffered decreases.

Then it must not be forgotten that we are beginning to compare with improved results last year. July was by no means a poor month in 1897. Indeed, our tables then showed \$2,205,410 gain, or 5.16 per cent, and this followed increases in both 1896 and 1895. The subjoined statement gives the comparisons back to 1894.

July.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1894 (123 roads).....	98,777	98,103	30,990,832	38,978,977	Dec. 7,988,645
1895 (123 roads).....	98,433	98,141	38,912,839	38,555,253	Inc. 5,357,586
1896 (131 roads).....	97,351	98,571	47,917,094	40,907,008	Inc. 1,610,012
1897 (127 roads).....	100,859	99,445	44,954,350	42,748,947	Inc. 2,205,410
1898 (132 roads).....	95,588	95,061	41,432,712	40,709,245	Inc. 723,467
Jan. 1 to July 31.					
1894 (124 roads).....	98,064	95,491	210,770,718	288,353,247	Dec 47,582,530
1895 (118 roads).....	97,814	97,022	260,087,246	248,381,698	Inc. 11,705,553
1896 (126 roads).....	95,076	94,290	266,648,600	250,354,317	Inc. 16,293,843
1897 (125 roads).....	100,302	98,588	289,501,390	284,508,188	Inc. 4,993,201
1898 (131 roads).....	95,584	95,039	292,8-3,734	283,060,290	Inc. 29,823,444

Dealing now more specifically with the grain movement, we find that for the four weeks ending July 30 the present year the receipts of wheat were about three million bushels less than in the corresponding four weeks of last year, the receipts of corn also about three million bushels less, and the receipts of oats nearly six million bushels less, while there was a contraction likewise in the receipts of the minor cereals. Combining wheat, corn, oats, barley and rye, the receipts for the four weeks in 1898 aggregate 26,555,232 bushels, against 39,108,023 bushels in 1897. The flour receipts also fell off, and altogether the loss amounted to over 13,000,000 bushels, equal roughly to 325,000 tons of freight. We show the grain movement below in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. July, 1898	152,694	970,623	6,597,951	5,043,819	133,100	153,412
4 wks. July, 1897	195,563	787,669	10,096,564	8,448,850	295,500	173,784
Since Jan. 1, 1898	2,044,379	12,704,150	79,474,248	55,097,307	6,274,850	1,464,392
Since Jan. 1, 1897	1,391,672	2,733,571	44,476,770	53,098,760	6,539,015	842,372
Minneapolis—						
4 wks. July, 1898	117,730	332,045	477,100	504,000	40,800	51,000
4 wks. July, 1897	142,050	462,490	79,300	843,000	307,290	127,375
Since Jan. 1, 1898	1,366,420	4,225,412	4,622,950	5,310,000	4,101,510	839,920
Since Jan. 1, 1897	1,236,500	3,439,079	550,388	5,044,000	4,122,745	696,025
St. Louis—						
4 wks. July, 1898	73,695	1,100,877	367,080	420,245	3,750	2,035
4 wks. July, 1897	83,370	1,245,928	486,285	745,060	2,242	6,705
Since Jan. 1, 1898	723,685	3,707,557	16,991,406	5,896,870	580,064	398,114
Since Jan. 1, 1897	688,711	3,140,677	13,794,994	6,569,685	678,704	243,731
Toledo—						
4 wks. July, 1898	3,413	2,452,914	344,712	34,550	.....	16,801
4 wks. July, 1897	3,181	1,060,258	580,566	15,433	.....	34,970
Since Jan. 1, 1898	25,249	8,245,259	6,362,936	1,124,411	.....	190,083
Since Jan. 1, 1897	28,152	2,341,050	7,620,893	344,960	.....	85,578
Detroit—						
4 wks. July, 1898	12,850	372,917	139,762	91,844	.....	14,641
4 wks. July, 1897	30,650	108,157	147,958	103,354	.....	23,246
Since Jan. 1, 1898	123,855	1,608,522	1,304,242	850,673	.....	234,659
Since Jan. 1, 1897	109,550	642,867	870,570	569,576	.....	41,064
Cleveland—						
4 wks. July, 1898	.....	271,979	460,599	442,186	.....	.....
4 wks. July, 1897	3,445	126,560	50,642	187,194	.....	.....
Since Jan. 1, 1898	58,998	1,714,937	5,541,531	3,345,542	.....	.....
Since Jan. 1, 1897	30,417	725,027	610,287	1,291,312	.....	.....
Peoria—						
4 wks. July, 1898	23,410	58,450	447,100	191,550	8,600	3,600
4 wks. July, 1897	32,650	21,000	790,350	821,850	7,000	1,200
Since Jan. 1, 1898	220,270	276,650	9,464,900	5,276,850	794,934	70,100
Since Jan. 1, 1897	186,400	339,408	11,404,470	6,699,300	501,500	55,700
Duluth—						
4 wks. July, 1898	288,145	303,960	372,444	23,278	9,471	44,104
4 wks. July, 1897	423,055	2,331,957	11,855	735,824	245,783	15,774
Since Jan. 1, 1898	1,462,370	11,358,124	2,589,127	8,624,761	267,634	1,037,028
Since Jan. 1, 1897	1,589,845	15,656,908	81,018	5,016,579	2,308,546	909,552
Minneapolis—						
4 wks. July, 1898	4,037	1,107,720	254,940	302,260	.....	.....
4 wks. July, 1897	7,388	3,429,980	96,280	1,221,170	.....	.....
Since Jan. 1, 1898	95,701	2,416,300	1,979,980	4,339,956	.....	.....
Since Jan. 1, 1897	89,279	2,184,920	1,009,710	1,150,730	.....	.....

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Kansas City—						
4 wks. July, 1898	.....	1,547,000	495,000	216,000	.....	.....
4 wks. July, 1897	.....	1,930,000	483,000	249,000	.....	.....
Since Jan. 1, 1898	.....	7,622,000	7,964,300	2,066,000	.....	.....
Since Jan. 1, 1897	.....	3,318,500	8,011,950	2,006,500	.....	.....
Total of all—						
4 wks. July, 1898	703,461	6,518,391	9,580,990	7,669,737	207,731	235,893
4 wks. July, 1897	911,317	11,540,007	12,873,085	13,395,784	844,400	350,584
Since Jan. 1, 1898	6,725,947	77,873,306	127,909,376	87,791,331	12,506,844	4,235,590
Since Jan. 1, 1897	5,818,506	57,497,270	88,611,966	88,788,002	14,573,670	2,911,552

As is usually the case, the greater part of the loss occurred at Chicago and thus fell with especial severity on the roads running to that point. For the even month the receipts at Chicago were only 13,570,785 bushels in 1898, against 21,210,167 bushels in 1897 and 17,196,613 bushels in 1896. This last comparison is very important, as it shows that the grain movement was smaller not only than last year, but smaller than the year before. Here is the Chicago statement in detail, including also the provisions movement.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
	Wheat. bush.	976,228	796,769	2,583,256	12,694,150	2,794,977	6,403,628
Corn. bush.	6,949,951	10,762,264	7,936,398	71,464,443	46,467,671	44,205,334
Oats. bush.	5,339,819	8,149,650	6,240,29	55,094,307	56,178,494	53,328,035
Rye. bush.	156,912	187,534	183,491	1,464,392	870,572	785,695
Barley. bush.	147,375	320,950	263,172	6,272,876	6,856,325	7,482,838
Total grain	13,570,785	21,210,167	17,196,613	146,920,138	112,968,019	112,511,120
Flour. bbls.	190,352	208,311	211,602	2,644,379	1,432,108	1,346,410
Pork. bbbls.	652	3	271	1,998	1,052	4,047
Out m'ts. lbs.	16,996,890	16,456,839	15,275,641	141,428,329	90,098,571	96,533,976
Lard. lbs.	6,053,239	4,953,616	6,391,932	47,063,964	33,797,215	45,325,441
Live hogs No.	645,768	601,658	499,964	4,669,563	4,698,740	4,339,480

We have stated above that the live-stock movement had recorded a contraction. Of live hogs it will be observed from the foregoing the deliveries were much heavier, being 645,768 head, against 601,658 in 1897, and 499,964 head in 1896. Taking, however, the live-stock movement as a whole the comparison is different; there we find deliveries of 20,333 car loads in 1898, against 21,321 car loads in 1897 and 21,339 in 1896.

The cotton movement in the South at this season of the year is small, and plays an unimportant part in the revenues of the roads. The gross shipments overland the last three years have been as follows: 1898, 37,192 bales; 1897, 28,553 bales; 1896, 13,403 bales. The receipts at the Southern outports in the same three years were 34,858 bales, 8,603 bales and 20,712 bales respectively, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1898 1897 AND 1896.

Ports.	July.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston..... bales.	7,331	1,921	1,438	53,161	297,070	243,275
Texas City, &c.....	37	.....	508	43,089	43,967	53,217
New Orleans.....	12,705	4,752	13,073	1,147,210	536,914	590,189
Mobile.....	720	187	91	135,348	89,896	64,696
Florida.....	1,732	.....	.....	61,227	40,933	14,373
Savannah.....	1,939	1,112	3,402	327,234	231,197	229,005
Brunswick, &c.....	478	.....	.....	122,445	43,770	31,492
Charleston.....	694	115	281	101,647	81,676	69,756
Port Royal, &c.....	3	.....	.....	269	26,144	23,753
Wilmington.....	80	144	45	52,241	29,400	36,326
Washington, &c.....	.....	.....	.....	386	169	125
Norfolk.....	8,624	634	611	15,040	143,773	152,885
Newport News, &c.....	515	328	993	15,182	7,417	32,550
Total.....	34,858	8,603	20,712	2,787,675	1,618,331	1,558,375

Though there are 60 roads altogether that have sustained decreases in earnings, the decreases are not large in amount except in a very few instances. The New York Central has the largest loss, at \$334,033, which we must ascribe to both a smaller grain movement and the unsatisfactory rate situation. The company has changed its method of reporting the earnings; income from investments and miscellaneous sources are now excluded, but we do not understand that this affects the comparisons, the figures for

both years being presumably on the same basis. The Milwaukee & St. Paul reports a decrease of \$178,201 and here obviously the falling off in the grain movement has been an important factor. We show below all losses and also all gains above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Southern Railway.....	\$331,740	Col. Sandusky & Hock.....	\$35,943
Florida Cent. & Pen.....	109,603	St. Louis Southwestern.....	33,594
Wabash.....	108,572		
Oregon RR. & Nav.....	93,624	Total (representing	
Cin. N. O. & Tex. Pac.....	87,332	21 roads).....	\$1,562,748
Pitts. Bess. & L. Erie.....	85,238		
Central of Georgia.....	79,810	Decreases.	
Missouri Pacific.....	73,030	N. Y. Central.....	\$334,033
Nashv. Chat. & St. L.....	69,254	Chic. Mil. & St. Paul.....	178,701
Mexican Central.....	64,561	Grand Trunk.....	131,744
Northern Pacific.....	47,175	Canadian Pacific.....	83,002
Col. Hock, Val. & Tol.....	46,530	Mo. Kans. & Texas.....	55,112
Tol. & Ohio Central.....	44,685	N. Y. Ont. & Western.....	49,615
Cleve. Cin. Chic. & St. L.....	44,066	Minn. St. P. & S. S. M.....	33,529
Mexican National.....	43,935	Rio Grande Western.....	32,700
Chic. & Eastern Ills.....	42,414	Minn. & St. Louis.....	30,157
Wheeling & Lake Erie.....	41,715	Total (representing	
Mobile & Ohio.....	40,557	11 roads).....	\$928,098
Kan. C. Pitts. & Gulf.....	39,480		

The Southern Railway leads for amount of improvement, having \$331,740 increase; we note also an increase of \$109,603 by the Florida Central & Peninsular and of \$87,332 by the Cincinnati New Orleans & Texas Pacific. These are all Southern roads, and no doubt the movement of U. S. troops has had much to do with swelling their revenues. The following is a six-year comparison for some of the Southern roads.

EARNINGS OF SOUTHERN GROUP.

July.	1898.	1897.	1896.	1895.	1894.	1893.
Alabama Gt. So	133,683	131,911	124,079	128,867	100,000	131,027
Ches. & Ohio.....	955,143	957,700	810,053	790,041	809,452	555,114
Cin. N. O. & Tex. P.	399,934	312,602	278,744	321,945	243,000	337,233
Georgia.....	120,127	161,477	93,058	86,937	82,809	80,892
Kan. C. Mem. & Bir	84,501	63,605	83,103	77,847	74,061	72,895
Louisv. & Nashv.	1,811,950	1,795,457	1,627,631	1,682,948	1,428,903	1,687,269
Mobile & Ohio.....	339,700	299,143	268,259	245,257	209,086	250,835
Nash. Chat. & St. L.	549,531	450,277	418,668	375,565	350,874	411,690
Norfolk & West. L.	830,225	857,698	832,724	783,349	843,982	801,700
Southern Ry.....	1,932,414	1,607,674	1,423,675	1,439,938	1,313,123	1,366,570
Memphis Div. }			90,883	91,126	88,478	92,839
Total.....	7,166,808	6,613,544	6,130,817	6,038,715	5,504,963	6,051,816

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

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

c Figures are approximate, same as for 1898; actual earnings were larger.

In the Northwest, earnings have on the whole been remarkably well maintained, bearing in mind the shrinkage in the grain movement.

EARNINGS OF NORTHWESTERN LINES.

July.	1898.	1897.	1896.	1895.	1894.	1893.
Burl. Ced. R. & No.	303,326	316,170	316,184	292,857	223,862	275,671
Chic. Gt. West....	88,198	382,506	331,067	333,457	224,156	316,423
Chic. Mil. & St. P.	2,535,191	2,713,392	2,546,227	2,289,241	1,779,226	2,593,356
Duluth S. S. & Atl.	178,925	169,411	194,899	164,547	156,468	236,702
Great Northern.....	1,789,011	1,778,520	1,700,711	1,421,417	1,361,547	1,309,832
Iowa Central.....	137,418	131,420	121,688	123,495	120,745	131,878
Minn. & St. Louis.	149,329	179,486	157,638	152,460	112,332	140,025
St. Paul & Duluth	123,683	126,183	132,180	135,880	123,612	151,841
Total.....	5,597,081	6,800,388	5,573,541	4,914,354	4,129,961	5,155,232

The Southwestern roads, with few exceptions, make good comparisons, not only with last year but with the previous years.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1898.	1897.	1896.	1895.	1894.	1893.
Den. & Rio Gr.	687,000	678,100	622,437	643,589	438,861	478,891
Int. & Gt. No.....	+216,141	+219,287	+230,235	205,556	203,615	260,411
K. C. F. S. & M.....	229,249	232,172	266,366	334,203	342,918	253,383
Mo. K. & Tex.....	732,506	807,918	807,069	750,271	746,591	763,594
Mo. P. & Ir. Mt.	2,084,000	2,010,970	1,891,355	1,744,455	1,497,811	1,800,614
St. Jos. & G. L.	78,159	81,877	53,471	43,265	55,753	68,956
St. L. & S. Fr.	523,251	511,091	489,069	473,948	440,448	581,548
St. L. Southw.	367,516	383,916	340,513	321,298	275,798	320,026
Texas & Pac.....	471,847	466,538	412,174	402,130	446,559	471,390
U. Pac. D. & G.	272,827	284,407	235,075	282,711	154,104	271,601
Total.....	5,748,590	5,718,418	5,422,784	5,180,826	4,632,605	5,361,414

* Galveston Houston & Henderson not included for these years.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

With the Pacific roads on the north, the absence of the Christian Endeavor travel the present year is a factor in the comparisons, as already stated.

EARNINGS OF PACIFIC ROADS.

July.	1898.	1897.	1896.	1895.	1894.	1893.
Canad'n Pacific.	2,024,000	2,107,002	1,873,575	1,543,544	1,517,809	1,863,267
North'n Pacific.	1,887,538	1,840,361	1,708,604	1,495,375	765,514	1,620,822
Rio Gr. West'n.....	269,400	302,100	206,274	208,674	143,049	167,916
Total.....	4,180,938	4,249,463	3,718,453	3,247,593	2,431,172	3,652,005

Among the East-and-West trunk lines, the Wabash and the Big Four appear to have done better than the rest.

EARNINGS OF TRUNK LINES.

July.	1898.	1897.	1896.	1895.	1894.	1893.
I. & O. S. W	509,559	535,768	497,108	519,221	493,508	214,297
Oh. & Miss.						323,597
I. C. C. & St. L.	1,143,725	1,099,659	1,063,154	1,162,134	921,562	1,020,252
Peo. & East.	122,442	130,174	136,402	162,990	127,458	143,330
I. T. of Can.			1,587,013	1,533,875	1,404,146	1,697,266
Ch. & G. T. N.	1,850,884	1,992,628	243,418	221,065	141,375	332,540
D. G. H. & M.			85,009	91,916	79,871	95,478
N. Y. C. & H. +	3,298,217	3,632,250	3,483,488	3,545,498	3,158,008	2,928,232
Wabash.....	1,079,209	970,637	1,045,499	1,074,023	763,601	1,150,783
Total.....	8,014,036	8,861,116	8,148,989	8,810,722	7,792,519	9,088,775

* Includes Rome Watertown & Ogdensburg for all the years.

In the Middle and Middle West (apart from the trunk lines) the exhibits are better as a rule because in that case the coal strike was more or less of an adverse influence a year ago.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1898.	1897.	1896.	1895.	1894.	1893.
Ann Arbor.....	103,866	97,484	104,182	99,203	82,219	83,043
Buff. Roch. & Pitt	332,190	328,558	313,327	291,719	271,151	317,310
Chicago & East Ill.	816,290	273,876	309,231	312,676	218,094	368,035
Chic. Ind. & Louisv.	286,159	292,509	252,819	289,158	220,170	317,001
Chic. & West Mich.	211,98	2124,978	143,976	148,128	122,762	148,991
Col. H. V. & Tol.....	262,514	155,968	206,276	28,148	220,540	303,008
Det. G. Rap. & West.	2104,425	232,671	16,022	98,709	84,457	68,730
Elgin Jol. & East.....	98,814	90,031	95,789	82,039	62,574	63,838
Evansv. & Terre H.	99,486	109,500	88,728	93,244	78,754	116,762
Flint & P. Mar.....	217,390	215,367	204,721	211,451	180,565	225,992
Gr. Rap. & Ind.....	247,407	226,340	219,599	245,838	208,387	338,108
Illinois Central.....	*1,981,075	1,984,075	1,688,624	1,604,651	1,324,233	1,616,094
Lake Erie & West.	263,327	270,540	276,358	290,987	275,942	282,978
Long Island.....	528,470	525,925	513,666	516,194	512,639	532,583
Lou. Evans. & St. L.	119,685	124,824	124,160	111,560	106,652	135,741
N. Y. Ont. & West.	358,371	407,986	396,322	358,444	369,781	398,091
Pittsb'g & West'n.	260,589	271,595	285,012	292,367	199,785	265,971
Pol. & Ohio Cent.....	144,289	99,604	167,431	177,984	169,886	165,463
Pol. Peo. & West.....	71,219	69,803	76,912	76,393	70,561	72,647
Pol. St. L. & K. C.	181,702	182,937	185,576	158,398	154,299	163,477
West. N. Y. & Pa.	257,200	278,229	275,979	309,309	309,050	302,815
Wheel. & L. Erie.....	118,168	71,451	126,639	134,155	99,659	133,983
Total.....	6,429,003	6,282,274	6,321,654	6,125,445	5,339,436	6,649,461

* Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern for 1898 and 1897 and Chicago & Texas and Ohio Valley for 1898 only.

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* July, 1898, not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
Alabama Gt. South'n.	\$ 133,683	\$ 131,911	+1,772	310	310
Ala. N. O. Tex. & Pac. —					
N. Ori. & No. East.....	109,435	98,163	+11,322	195	195
Ala. & Vicksb.....	43,876	39,136	+4,740	142	142
Vicksb Shr. & Pac.....	44,790	39,185	+5,605	189	189
Ann Arbor.....	103,866	97,484	+6,382	292	292
Atlanta Knoxv. & No.	24,218	24,558	-340	231	231
Atlantic & Danville.	42,502	43,779	-1,277	278	278
Balt. & Ohio Southw.	509,559	535,768	-26,209	921	921
Birm'ham & Atlantic	1,562	1,560	+2	22	22
Buff. Roch. & Pittsb'g	332,190	328,558	+3,632	339	340
Burl. Ced. R. & No.....	303,326	316,170	-12,844	1,136	1,136
Canadian Pacific.....	2,024,000	2,107,002	-83,002	6,568	6,476
Carolina Midland.....	9,300	5,788	+3,512	55	55
Central of Georgia.....	438,989	359,149	+79,840	1,524	1,524
Chatt. Southern.....	5,903	6,808	-905	105	105
Chesapeake & Ohio.....	955,143	957,700	-2,557	1,360	1,290
Chic. & East Illinois.	316,290	273,876	+42,414	648	648
Chic. Great Western.	383,198	382,506	+692	930	930
Chic. Ind. & Louisv.....	286,159	292,509	-6,350	537	537
Chic. Mil. & St. Paul.	2,535,191	2,713,392	-178,201	6,153	6,153
Chic. Peo. & St. L.....	50,873	53,714	-2,846	232	232
Chic. Term. Tr. RR.....	96,776	84,968	+11,808	76	76
Chic. & West Mich.....	141,987	124,978	+17,009	581	581
Cin. Geor. & Ports.....	5,438	5,577	-139	42	

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1898.	1897.	Increase.	Decrease.
	1898.	1897.	Increase or Decrease.	1898.	1897.					
Col. San'yk. & Hook.	74,263	33,320	+35,943	278	273	Burl. Ced. Rap. & No.	2,231,838	2,163,002	68,837	.....
Colusa & Lake	1,300	2,153	-853	22	22	Oanadiah Pacific	13,620,019	11,319,696	1,800,323	.....
Deny. & Rio Grande	687,000	678,100	+8,900	1,661	1,668	Carolina Midland	33,549	30,233	3,316	.....
D. Moines No. & West	35,067	35,485	-418	15	150	Central of Georgia	2,903,042	2,739,624	163,358	.....
Det. Gr. Rap. & West	104,425	92,671	+11,754	451	452	Chattanooga Southern	40,107	43,423	.....	3,316
Det. & Lima North	31,701	24,511	+7,190	102	102	Chesapeake & Ohio	6,634,591	6,307,351	327,240	.....
Dul. So. Shore & Atl.	173,925	169,411	+4,514	588	585	Chic. & East'n Illinois	2,314,672	2,193,770	120,902	.....
Elgin Joliet & East	98,814	90,437	+8,377	197	197	Chic. Great Western	2,777,765	2,669,418	308,347	.....
Evansv. & Indianap.	27,379	28,131	-752	156	15	Chic. Ind. & Louis-v.	1,822,221	1,697,790	124,431	.....
Evansv. & T. Haute	96,466	109,500	-13,034	167	167	Chic. Milw. & St. Paul	18,294,573	16,461,876	1,832,697	.....
Flint & Pere Marq.	217,391	215,367	+2,024	655	655	Chic. Peoria & St. Louis	466,938	458,716	8,222	.....
Fla. Cent. & Penin.	274,582	164,979	+109,603	940	940	Chic. Term'l Transfer	659,678	603,990	55,688	.....
Ft. Worth & D. City	87,864	97,633	-9,769	469	469	Chic. & West Michigan	1,004,378	878,487	125,891	.....
Ft. Worth & Rio Gr.	23,557	21,002	+2,555	146	146	Cia. Geor. & Ports'm'th	32,444	33,427	.....	983
Gadsden & Atl. Un.	624	723	-99	11	11	Cin. N.O. & Texas Pac.	2,588,471	2,031,889	556,577	.....
Georgia	1,90,127	101,477	+18,650	307	307	Cleveland Canton & So.	395,972	353,632	42,340	.....
Georgia & Alabama	213,346	78,05	+11,234	458	453	Olev. Cin. Chic. & St. L.	7,999,117	7,527,348	471,769	.....
Ga. South. & Florida	82,581	76,622	+12,909	285	285	Peoria & Eastern	1,036,454	927,901	108,553	.....
Gr. Rapids & Indiana	195,352	178,764	+16,588	432	432	Cleve. Lorain & Wheel.	839,240	694,224	145,016	.....
Cin. Rich. & Ft. W.	36,762	33,188	+3,574	92	92	Colorado Midland	903,990	927,017	.....	23,025
Traverse City	3,813	3,828	-15	26	26	Col. Hook. Val. & Tol.	1,427,635	1,271,107	156,528	.....
Musk. Gr. R. & Ind.	11,480	11,065	+415	37	37	Colusa & Lake	452,235	403,404	48,831	.....
Gr. Trunk of Can.	1,860,884	1,992,628	-131,744	4,036	4,036	Deny. & Rio Grande	4,554,457	3,553,755	700,702	.....
Chic. & Gr. Tr'k.						Des Moines No. & West	294,656	228,432	66,224	.....
Det. Gr. Hav. & M.						Det. Gr. Rap. & West	814,521	693,476	121,045	.....
Gt. No.—S. P. M. & M	1,410,375	1,447,002	-36,627	3,780	3,780	Det. & Lima Northern	239,202	124,755	114,449	.....
Eastern of Minn.	213,346	165,589	+47,757	72	72	Dul. So. Shore & Atl.	1,027,791	862,002	161,789	.....
Montana Central	165,290	166,229	-939	251	256	Elgin Joliet & Eastern	850,986	651,669	199,317	.....
Gulf Beaum't & K. C.	17,944	12,802	+5,142	65	65	Evansv. & Indianapolis	163,943	176,339	7,539	.....
Gulf & Chicago	2,819	2,851	-32	62	62	Evansv. & Terre Haute	670,581	593,760	76,821	.....
Internat'l & Gt. No.	216,141	219,287	-3,146	775	775	Flint & Pere Marquette	1,645,730	1,538,806	111,924	.....
Interoceanic (Mex.)	164,800	146,280	+18,520	53	531	Fla. Cent. & Peninsular	1,788,478	1,364,272	424,206	.....
Iowa Central	137,418	134,420	+2,998	509	509	Ft. Worth & Denv. City	728,884	590,256	138,628	.....
Iron	3,064	2,297	+827	20	20	Ft. Worth & Rio Gr'de	252,070	161,658	90,432	.....
Kanawha & Mich.	44,068	49,645	-5,577	172	172	Gadsden & Atalla Un.	4,266	5,105	.....	837
Kan. C. Ft. S. & Mem.	295,349	322,172	-26,823	975	975	Georgia	853,492	828,637	24,855	.....
Kan. C. Mem. & Bir.	84,501	69,605	+14,896	276	276	Georgia & Alabama	682,690	574,691	107,999	.....
Kan. City & N. W.	21,754	25,775	-4,021	174	174	Ga. Southern & Florida	571,750	483,547	88,203	.....
Kan. City & Omaha	14,825	16,665	-1,840	194	194	Gr. Rapids & Indiana	1,171,859	1,066,467	105,392	.....
Kan. C. Pittsb. & Gulf	243,756	204,276	+39,480	815	770	Cin. Rich. & Ft. Wayne	251,055	251,694	.....	639
Kan. City Sub. Belt	42,491	31,857	+10,634	35	35	Traverse City	23,538	21,358	2,180	.....
Keokuk & Western	39,136	44,623	-5,487	148	148	Mus. Gr. R. & Ind.	68,794	62,104	6,690	.....
Lake Erie & Western	263,327	270,540	-7,213	725	725	Grand Trunk				
Lehigh & Hud. River	31,797	36,632	-4,835	90	90	Chic. & Gr. Trunk	13,240,498	12,421,604	818,894	.....
Long Island RR.	528,470	525,925	+2,545	375	375	Det. Gr. H. & Milw.				
Los Angeles Term'l	10,416	11,419	-1,003	50	50	Great Nor. St. P. M. & M	9,269,148	7,575,015	1,694,133	.....
Louisv. Evans. & St. L.	119,085	124,824	-5,739	372	372	Eastern of Minnesota	930,222	835,554	94,668	.....
Louisv. Hend. & St. L.	43,654	43,034	+620	166	166	Montana Central	1,164,003	1,127,588	36,415	.....
Louisv. & Nashville	1,813,850	1,795,457	+18,393	2,985	2,975	Gulf Beaumont & K. C.	98,256	71,413	26,843	.....
Macon & Birmingham	4,280	4,556	-276	97	97	Gulf & Chicago	26,283	23,548	2,735	.....
Manistique	12,348	15,879	-3,531	44	44	Int. & Great Northern	1,834,426	1,765,357	69,069	.....
Mexican Central	1,000,367	936,006	+64,361	1,956	1,956	Interoceanic (Mex.)	1,811,000	1,490,440	320,560	.....
Mexican National	486,940	442,945	+43,995	1,219	1,219	Iowa Central	1,035,023	885,387	149,636	.....
Mexican Railway	231,160	208,500	+22,660	321	321	Iron Railway	28,806	20,250	8,556	.....
Mexican Southern	39,720	40,555	-835	227	227	Kanawha & Michigan	312,642	293,279	19,363	.....
Minn. & St. Louis	149,329	179,486	-30,157	370	370	Kansas C. Ft. S. & Mem.	2,650,714	2,536,854	113,860	.....
Minn. St. P. & S. Ste. M.	291,283	324,812	-33,529	1,189	1,189	Kan. City Mem. & Bir.	843,285	647,201	196,084	.....
Mo. Kans. & Tex. Sys.	752,806	807,918	-5,112	2,197	2,197	Kansas City & N. W.	191,661	181,089	10,572	.....
Mo. Pac. & Iron Mt.	1,985,000	1,919,165	+65,835	4,938	4,938	Kansas City & Omaha	138,129	134,859	3,270	.....
Central Branch	99,000	91,805	+7,195	388	388	Kan. City Pitts. & Gulf	1,799,354	1,088,182	711,172	.....
Mobile & Birm'gham	14,304	15,619	-1,315	149	149	Kan. City Sub. Belt	267,371	201,155	66,216	.....
Mobile & Ohio	339,700	299,143	+40,557	879	687	Keokuk & Western	306,375	302,575	3,800	.....
Mont. & Mex. Gulf	103,700	112,900	-9,200	390	390	Lake Erie & Western	1,910,492	1,906,288	4,204	.....
Nash. Chatt. & St. L.	549,531	480,277	+69,254	905	905	Lehigh & Hudson River	210,094	200,547	9,547	.....
N. Y. Cen. & Hud. Riv.	3,293,217	3,632,250	-334,033	2,395	2,395	Long Island RR.	2,366,012	2,207,798	158,214	.....
N. Y. Ont. & West.	358,371	407,986	-49,615	481	481	Los Angeles Terminal	49,066	51,168	.....	1,662
Norfolk & Western	830,295	857,698	-27,403	1,570	1,570	Louisv. Evans. & St. L.	848,538	778,684	69,854	.....
Northern Pacific	1,837,536	1,840,361	-2,825	4,367	4,367	Louisv. Hend. & St. L.	282,391	254,622	27,769	.....
Ohio River	76,772	81,501	-4,729	224	224	Louisville & Nashville	12,736,687	11,574,345	1,162,342	.....
Ohio River & Char.	12,923	12,665	+258	222	211	Macon & Birmingham	30,423	32,673	.....	2,250
Ohio Southern	45,220	48,381	-3,161	266	266	Manistique	72,001	76,197	.....	4,196
Oregon RR. & Nav.	524,761	431,137	+93,624	1,065	1,065	Mexican Central	7,739,660	7,503,759	235,901	.....
Peo. Dec. & Evansv.	69,766	72,747	-2,981	331	331	Mexican National	3,522,038	3,441,969	80,069	.....
Pittsb. Bess. & L. E.	146,201	60,963	+85,238	228	183	Mexican Railway	2,324,300	2,088,000	236,300	.....
Pittsb. Lib. & West.	3,378	2,648	+730	25	25	Mexican Southern	375,282	401,186	.....	25,904
Pittsb. & Western	140,445	150,814	-10,369	227	227	Minneapolis & St. Louis	1,152,274	1,088,836	63,438	.....
Pittsb. Cleve. & Tol.	87,740	82,804	+4,936	77	77	Minn. St. P. & S. Ste. M.	2,117,670	1,918,039	199,631	.....
Pittsb. Pa. & Fair.	32,404	37,978	-5,574	61	61	Missouri K. & Tex. Sys.	5,755,573	5,737,213	18,360	.....
Rio Grande Southern	39,387	29,779	+10,108	180	180	Mo. Pacific & Iron Mt.	14,261,114	12,539,312	1,721,802	.....
Rio Grande Western	269,400	302,100	-32,700	551	550	Central Branch	749,354	570,496	178,858	.....
St. Jos. & Gr. Island.	78,159	84,379	-6,220	251	251	Mobile & Birmingham	196,337	166,247	30,090	.....
St. L. Chic. & St. P.	27,998	22,659	+5,339	111	111	Mobile & Ohio	2,411,844	2,176,472	235,372	.....
St. L. Kennett & So.	6,677	6,126	+551	20	20	Monterey & Mex. Gulf	870,889	783,190	87,699	.....
St. Louis & S. Fran.	523,251	511,091	+12,160	1,209	1,123	Nash. Chatt. & St. L.	3,285,251	3,030,377	254,874	.....
St. Louis Southwestern	387,510	233,916	+153,594	1,225	1,262	N. Y. Cent. & Hud. Riv.	25,470,840	21,973,926	4,496,914	.....
St. Paul & Duluth	125,683	126,188	-505	244	248	N. Y. Ontario & West'n.	2,087,646	2,175,683	.....	88,037
San Fran. & No. Pac.	85,491	87,684	-2,193	165	165	Norfolk & Western	6,294,892	5,977,799	317,093	.....
Sher. Shrev. & South.	18,314	17,115	+1,199	153	153	Northern Pacific	12,188,100	9,456,184	2,681,916	.....
Silverton	1,400	6,054	-4,654	22	22	Ohio River	500,009	503,845	.....	3,750
Southern Railway	1,939,414	1,607,674	+331,740	5,256	5,256	Ohio Riv. & Charleston	112,971	99,326	13,645	.....
Texas Central	13,182	13,018	+164</							

THE PEACE PROTOCOL.

The following are the provisions of the peace protocol agreed upon between the United States and Spain. The protocol was signed yesterday afternoon by M. Cambon, the French Ambassador, on behalf of Spain, and by Secretary of the State Day on behalf of the United States:

- (1.) That Spain will relinquish all claim of sovereignty and title to Cuba.
- (2.) That Porto Rico and other Spanish islands in the West Indies and an island in the Ladrones, to be selected by the United States, shall be ceded to the latter.
- (3.) That the United States will occupy and hold the city, bay and harbor of Manila, pending the conclusion of a treaty of peace, which shall determine the control, disposition and government of the Philippines.
- (4.) That Cuba, Porto Rico, and other Spanish islands in the West Indies shall be immediately evacuated, and that commissioners, to be appointed within ten days, shall within thirty days from the beginning of the protocol meet at Havana and San Juan, respectively, to arrange and execute the details of the evacuation.
- (5.) That the United States and Spain will each appoint not more than five commissioners to negotiate and conclude a treaty of peace. The commissioners are to meet at Paris not later than the first of October.
- (6.) On the signing of the protocol, hostilities will be suspended, and notice to that effect will be given as soon as possible by each Government to the commanders of its military and naval forces.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 30, 1898.

The official announcement that the Spanish Government has at last decided through the French Ambassador to make overtures of peace to the Government of the United States has been received, not only in England, but all over Europe, with the most marked satisfaction. From the beginning of the war it was, of course, seen by every one capable of forming an opinion that a country so rich and populous, and having the immense resources at its command that the United States has, must inevitably beat a poor and backward country like Spain. But very few even amongst those who had some pretension to be considered as well informed had any idea of the utterly hopeless condition of the naval and military forces of Spain. From the moment the American and Spanish fleets met, even the most ardent well wishers of Spain saw at once that any attempt to prolong hostilities was hopeless, and that the longer they were continued the more disastrous would the results be to Spain herself. A fortnight ago when the fall of Santiago was telegraphed to Europe, every one assumed that Spain would realize the hopelessness of the struggle, and that the sooner she made peace the more likely she was to obtain favorable conditions. Upon the Stock Exchange there was a rapid rise in American railroad securities and some of the more sanguine imagined that we were about to witness an American railway boom. But there is not likely to be any great movement on this side in American railroad securities until it becomes clear that the Spanish Government earnestly desires peace and will accept the American conditions.

The withdrawal of over £500,000 in gold, chiefly upon Continental account, from the Bank of England, and the sudden fall in the American Exchange, caused for a day or so quite a little scare in Lombard Street, and fears began to be entertained that large gold exports to the States were imminent; but a slight recovery in the Exchange has allayed the anxiety for the moment. Still bankers are not eager competitors for bills. The Bank return issued Thursday shows a decline in the reserve of more than a million sterling, bringing that down to very nearly 24 millions. But of the decrease in the reserve only about one half has really left the country, the balance having gone into the provinces in satisfaction of harvest and holiday requirements, common at the end of July.

Opinion is very much divided as to whether there will be large gold shipments from London to your side, it being argued on the one hand that our large purchases of food stuffs and raw materials for manufacturers at the very high prices at which they recently ruled will necessitate very large gold shipments to New York in order to meet the balance. On the other hand it is contended that the purchases of the better classes of bonds and shares of American railways upon United States account added to the interest and dividend payable from your side on European capital invested in the United States will very nearly offset one another, and that if the war is ended and there are, as it is expected there will be, considerable purchases from your side of ships and warlike material here in Europe, that the gold shipments would in that case be quite trifling.

The Prince of Wales, who recently met with an accident when visiting Baron Rothschild in Buckingham, has now so far recovered that he will be able to go to Cowes for the

regatta week. His Royal Highness is, however, unable to stand, but the official bulletins say that the pain in the knee has now ceased and he will be able to lie in an invalid chair, and take part, to a certain extent, in the festivities on board his yacht.

The stock markets this week, with the exception of the temporary spurt in American railroad securities, to which I have already referred, were dull. The greater part of the week has been occupied by the fortnightly settlement, and in addition we are now in the middle of the holiday season.

The silver market is slightly easier, the price of bars closing at 27¼d. There has been some demand from Bombay, but taking the week as a whole the market has been a very quiet one.

The Bank of Bengal and the Bank of Bombay on Thursday reduced their official rate of dividend to 4 per cent, which compares with 5 and 6 per cent respectively for the corresponding date last year.

The continuous fall in the price of wheat, which has been one of the features throughout July, is at last telling upon the sales of India Council drafts. For the 25 lacs of rupees offered for tender on Wednesday the total applications amounted to 69 lacs, as against 230 last week and 120 at this date last year. The prices obtained, however, were distinctly more satisfactory. The lowest tender accepted was 1s. 3¾d. per rupee, as against an average price of very little over 1s. 3d. twelve months ago. The total sales for the year now exceed £6,400,000.

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

	1898 July 27.	1897. July 23.	1896. July 29.	1895. July 31.
Circulation.....	27,918,485	27,965,905	27,422,475	28,831,680
Public deposits.....	6,958,178	7,744,846	7,165,675	6,627,66
Other deposits.....	46,242,450	42,443,188	55,453,642	41,922,550
Government securities.....	13,791,630	13,789,857	14,990,281	14,890,370
Other securities.....	33,336,393	28,678,088	28,430,737	23,677,694
Reserve of notes and coin.....	24,166,561	25,452,557	37,257,667	23,102,348
Coin & bullion, both departm'ts	35,253,043	36,613,463	47,880,143	3,134,008
Prop. reserve to liabilities p.ct.	45%	50%	59%	57%
Bank rate..... per cent.	2½	2½	2	2
Consols, 2½ per cent.....	111	112 15-16	113 5-16	107½
Silver.....	27¼d.	28¾d.	31¾d.	30¼d.
Clearing-House returns.....	129,732,000	118,814,000	124,709,000	178,737,000

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 ^r H'se At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
July 1	½	15-16@1	1½	1½@¾	1¼@½	1¼@¾	1	1	1½
" 8	½	1½	1½	2	1½	1½	1	½	¾
" 15	½	1½@1 3-16	1½	2 @2½	1½	1½	1	1½	¾
" 22	½	1½	1½	2½	1½@½	1½	1	½	¾
" 29	½	1½@1 9-16	1½@¾	2½	1½	1½@¾	1	½	¾

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

Rates of Interest at	July 29.		July 22.		July 15.		July 8.	
	Bank Rate.	Open Marke	Bank Rate	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Market
Paris.....	2	1½	2	1¾	2	1¾	2	1¾
Berlin.....	4	3½	4	3¼	4	3¼	4	3¾
Hamburg.....	4	3½	4	3¼	4	3¼	4	3¾
Frankfort.....	4	3¼	4	3¼	4	3¼	4	3½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4½	5½	4½	5½	4½	5½	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	3½	4	3½	4	3½	4½	4½

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 28.		July 21.		SILVER. London Standard.	July 28.		July 21.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77 11	77 10 ½	77 10 ½	77 10 ½	Bar silver, fine...oz.	27 ½	27 ½	27 ½	27 ½
Bar gold, parting...oz.	77 11 ½	77 10 ½	77 10 ½	77 10 ½	Bar silver, contain'g				
U.S. gold coin...oz.	76 6	76 5 ½	76 5 ½	76 5 ½	do 5 grs. gold...oz.	27 1 ½	27 1 ½	27 1 ½	27 1 ½
German gold coin...oz.	76 5	76 5	76 5	76 5	do 4 grs. gold...oz.	27 1 ½	27 1 ½	27 1 ½	27 1 ½
French gold coin...oz.	76 5	76 5	76 5	76 5	do 3 grs. gold...oz.	27 1 ½	27 1 ½	27 1 ½	27 1 ½
Japanese yen...oz.	76 5 ½	76 5 ½	76 5 ½	76 5 ½	Cake silver...oz.	29 ¼	29 ¼	29 ¼	29 ¼
					Mexican dollars...oz.	26 ¼	26 ¼	26 ¼	26 ¼

Messrs. Pixley & Abell write as follows under date of July 28:

Gold.—The demand for Gold continues to be very keen, and besides the amounts on offer in the open market £517,000 has been withdrawn from the Bank of England for the Continent. Shipments: Bombay, £20,000; Japan, £57,000. Total, £77,000. Arrivals: River Plate, £5,000; Australia, £174,000; Capetown, £225,000; West Indies, £10,000; Chili, £8,000. Total, £452,000.

Silver.—A renewal of Spanish orders, followed by heavy covering purchases of spot silver, raised the price to 27½d.; the market then fell to 27½d., at which it closes steady on Indian buying. Indian price Rs. 70½ per 100 Tola's. Shipments to Bombay, £45,000. Arrivals: New York, £91,000; West Indies, £5,000; Chili, £22,000. Total, £118,000.

Mexican Dollars.—Business in these coin has been done at more than one price, and the last quotation is 26¼d.

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

IMPORTS.				
	1897-8.	1896-7.	1895-6.	1894-5
Imports of wheat, cwt.	59,056,310	60,566,350	62,472,010	68,877,516
Barley	19,147,504	20,069,500	20,413,042	23,408,374
Oats	13,583,990	16,339,630	12,709,980	13,776,597
Peas	2,162,755	3,025,435	2,323,450	2,112,289
Beans	2,240,270	2,497,180	2,937,612	3,937,182
Indian corn	4,570,600	53,134,260	31,985,370	23,487,304
Flour	18,476,170	18,363,120	18,042,200	17,756,020

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

	1897-8.	1896-7.	1895-6.	1894-5
Wheat imported, cwt.	59,056,310	60,566,350	62,472,010	68,877,516
Imports of flour	18,476,170	18,363,120	18,042,200	17,756,020
Sales of home-grown	12,923,073	23,000,000	14,065,831	19,644,812
Total	90,455,553	101,929,470	94,580,041	105,278,348

	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, week 38s. 1d.	28s. 1d.	24s. 0d.	24s. 4d.	24s. 4d.
Average price, season. 36s. 5d.	28s. 8d.	25s. 0d.	21s. 1d.	

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

	This week.	Last week.	1897.	1896.
Wheat	2,230,000	2,540,000	645,000	1,478,000
Flour, equal to qrs.	610,000	620,000	195,000	242,000
Maize	610,000	620,000	610,000	805,000

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. 12:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Silver, per ounce	27 1/8	27 3/8	27 3/8	27 5/8	27 5/8	27 7/8
Consols, new, 2 1/2 p.cts.	110 1/8	110 1/8	110 1/8	110 1/8	110 1/8	110 1/8
For account	110 3/8	110 1/8	110 1/8	110 3/8	110 3/8	110 3/8
Prochantes (in Paris) fr.	103 5/8	103 4/5	103 4/5	103 5/8	103 5/8	103 5/8
Atch. Top. & Santa Fe	14	14 1/4	14	14 1/8	14 1/8	14 5/8
Do do pref.	36	36 3/8	36 1/4	36 1/4	37 1/2	37
Canadian Pacific	86 1/4	86	85 3/8	85 3/8	86 3/8	86
Chesapeake & Ohio	23 1/2	23 3/4	24 1/4	25	25 1/2	25 1/2
Chic., Mil. & St. Paul	105 1/4	107	106 1/2	10 3/8	108 3/8	108 3/4
Deny. & Rio Gr., pref.	52 1/4	52 1/4	52	52	53 1/8	53 1/2
Erie, common	14	14 1/8	14 1/8	14 1/8	14 3/8	14 3/8
1st preferred	36 3/4	37 3/4	37 1/2	37 1/2	38 1/4	37 3/4
Illinois Central	111	112	112 1/4	112	112 1/4	112 1/4
Lake Shore	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2
Louisville & Nashville	56 1/4	57 3/8	56 7/8	57 3/8	58 1/4	57 3/8
Mexican Central, 4s	66 1/4	66 1/2	66 1/2	65 1/4	66 3/4	67
Mo Kan. & Tex., com.	11 3/4	11 7/8	11 7/8	12	12 1/4	12 1/4
N. Y. Cent'l & Hudson	122 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4
N. Y. Ontario & West'n	15 1/2	16	16 1/4	16 1/4	16 1/2	16 1/2
Norfolk & West'n, pref.	56 1/2	57 1/4	56 1/2	56 1/2	57 1/8	57 1/8
Northern Pacific, com.	32 1/2	31 3/4	32	32	33	34
Preferred	75 3/4	76 1/4	76 1/2	76 1/2	76 3/4	75 3/4
Pennsylvania	60 1/2	60 1/4	61	61	61 1/4	61 1/4
Phila. & Read., per sh.	9 1/4	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Phil. & Read., 1st pref.	21 3/8	22	22	22	22	22
Phil. & Read., 2d pref.	10 3/4	10 7/8	10 7/8	11	11	11
South'n Railway, com.	9	9 1/4	9	9	9	9
Preferred	33 3/8	34	33 1/2	33 3/4	34 1/2	34 5/8
Union Pacific	26 3/8	26 1/4	26	25 7/8	26 1/8	26 1/4
Do new pref.	65	65 1/4	65 3/8	65 3/8	66	66 3/8
Wabash, preferred	20 3/4	20 7/8	20 7/8	20 7/8	21	20 7/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 4 and for the week ending for general merchandise Aug. 5 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	\$1,945,100	\$1,253,957	\$2,204,044	\$3,078,992
Gen'l mer'dise	6,241,276	4,679,499	4,206,454	7,234,466
Total	\$8,186,376	5,933,366	\$6,410,498	\$10,313,458
Since Jan. 1.				
Dry goods	\$57,064,104	\$90,739,515	\$70,795,203	\$88,993,156
Gen'l mer'dise	205,391,170	236,736,765	208,991,096	221,237,254
Total 31 weeks	\$262,455,274	\$327,576,280	\$279,786,299	\$310,235,410

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. 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$7,635,530	\$7,438,644	\$5,998,396	\$6,111,842
Prev. reported	287,631,061	236,004,936	221,351,414	195,540,549
Total 31 weeks	\$295,266,591	\$243,493,580	\$227,349,810	\$201,652,431

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 6 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	\$43,665	\$33,064,419
France		8,000	12,746,764	
Germany			267,653	20,060,947
West Indies		4,532,748	1,000	2,555,394
Mexico			401	61,250
South America		100,857	5,083	303,751
All other countries		20,292	7,167	538,661
Total 1898.		\$4,662,097	\$329,979	\$69,331,686
Total 1897.	757,900	29,628,907	297,352	2,392,478
Total 1896.	26,050	50,916,842	82,960	18,997,216

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$900,912	\$25,400,676		\$12,092
France	33,850	670,350		23,932
Germany		2,610		3,260
West Indies		310,599		252,208
Mexico		14,159	\$3,615	669,020
South America	1,750	180,518	53,620	485,960
All other countries		4,903	2,848	40,722
Total 1898	\$941,512	\$26,583,817	\$60,083	\$1,467,192
Total 1897	984,770	28,378,679	60,218	1,696,633
Total 1896	1,155,367	31,250,663	107,277	1,656,730

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1898.	1897.
	1898.	1897.	1898.	1897.		
January	\$4,633,613	\$4,415,116	\$6,918,858	\$3,467,694	10,464,000	7,705,400
February	36,915,776	38,974,044	31,057,349	30,318,791	10,602,731	8,359,780
March	41,239,246	46,878,360	40,359,039	34,532,480	10,578,089	17,579,633
April	37,175,345	59,939,218	38,238,131	31,412,368	9,164,201	17,111,363
May	33,405,504	48,951,475	45,338,563	34,959,36	8,332,760	9,032,270
June	31,824,941	49,974,312	47,215,850	33,792,998	9,384,838	14,728,789
July	32,914,521	33,460,978	31,662,561	31,142,866	9,960,364	12,299,574
Total	247,208,855	311,698,531	270,810,761	229,627,044	68,359,838	87,476,809

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1898.	1897.	1898.	1897.	1898.	1898.
January	\$3,162,080	\$21,329	\$2,602,183	\$302,281	\$1,253,485	\$3,655,688
February	939,924	236,162	922,091	823,181	1,197,165	2,947,374
March	26,368,692	608,351	492,809	507,597	1,202,544	2,959,332
April	25,829,353	299,634	78,336	6,667,602	1,995,285	3,771,279
May	9,101,811	307,050	20,871	9,453,197	2,345,57	3,520,336
June	99,321	339,828	136,465	7,313,263	768,148	3,939,883
July	1,764,927	230,918	66,108	4,551,138	904,539	4,076,765
Total	70,816,148	2,331,270	2,166,455	29,018,196	6,708,653	24,932,407

New York City Clearing House Banks.—Statement of condition for the week ending August 6, 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	\$1,811,771	\$14,673,000	\$2,509,000	\$1,225,000	\$14,758,000
Manhattan Co.	2,050,000	2,215,212	14,121,000	5,909,000	2,244,000	18,250,000
Merchants'	2,000,000	1,037,771	14,344,000	3,296,300	1,008,100	17,001,800
Bankers'	2,000,000	1,959,800	10,283,000	2,559,000	564,000	10,518,000
America	1,500,000	2,563,212	20,788,300	4,223,300	1,997,000	24,175,300
Phenix	1,000,000	226,300	4,089,000	801,000	322,000	4,013,000
City	1,000,000	4,119,400	7,497,700	31,424,500	2,232,000	100,866,300
Tradesmen's	750,000	130,700	3,032,100	708,200	280,500	3,074,600
Chemical	300,000	7,001,400	21,766,000	4,314,600	2,864,000	25,132,700
Merchants' Exch'ge	600,000	175,100	4,785,400	991,600	405,700	6,424,700
Ballast	1,000,000	1,702,100	7,890,100	1,045,500	825,400	6,489,500
Butchers' & Drov'n's	300,000	120,200	986,500	344,300	75,400	1,226,500
Mechanics' & Trad'r's	400,000	170,000	2,010,000	292,000	262,000	2,170,000
Greenwich	200,000	171,600	867,400	108,500	174,800	802,300
Leather Manufact's	600,000	475,900	3,933,600	1,136,500	333,200	4,288,000
Seventh	300,000	109,300	1,836,000	438,200	134,200	2,262,800
State of New York	1,200,000	605,100	3,581,700	765,000	186,900	3,132,000
American Exchange	5,000,000	2,527,300	26,393,000	3,022,000	3,381,000	22,215,000
Commerce	5,000,000	3,484,700	29,517,400	2,432,900	3,446,000	23,470,100
Broadway	1,000,000	1,699,200	6,973,800	1,954,700	177,800	7,057,900
Mercantile	1,000,000	988,100	10,196,700	1,765,500	1,167,300	11,337,600
Pacific	600,000	422,700	2,138,500	994,500	458,500	3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending August 6, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Leg. 1. & B's Notes.	Deposit. with Clear'g Agent.	Other Bks. & Co.	Net Deposits.
NEW YORK CITY.	\$50,000	\$89,500	\$2,368,700	\$144,700	\$27,300	\$193,800	\$155,000	\$2,491,100
Astor Place.....	100	54,800	710,200	171,000	58,000	141,200	---	337,400
Colonial.....	100	186,600	1,721,000	102,000	90,000	173,000	277,000	1,993,000
Columbia.....	100	117,400	1,135,700	61,200	71,300	409,000	---	1,558,900
Eleventh Ward.....	100	50,900	681,500	26,700	93,300	150,600	---	866,800
Fourth Street.....	200	9,300	374,200	60,400	2,000	84,800	---	410,000
Franklin National.....	200	28,100	658,100	25,000	37,900	25,900	19,800	495,500
Gansevoort.....	200	75,700	1,187,300	59,000	65,100	54,300	---	1,179,200
Hamilton.....	500	150,100	2,057,000	284,800	120,200	162,400	---	1,887,800
Hide & Leath. Nat.....	100	84,900	433,800	92,700	43,100	94,100	29,300	570,800
Home.....	200	183,200	1,158,000	28,000	57,000	90,000	---	1,056,000
Hudson River.....	250	85,600	1,294,200	63,400	95,700	93,300	131,200	1,378,500
Mount Morris.....	200	102,700	1,043,000	24,400	108,700	155,900	1,800	1,374,000
Mutual.....	200	102,700	575,400	19,800	89,200	104,500	9,000	764,300
Nineteenth Ward.....	100	107,200	938,300	42,100	61,300	324,600	---	1,183,300
Plaza.....	100	96,700	673,300	8,900	29,800	71,700	---	645,700
Riverside.....	100	78,100	1,403,000	64,000	32,000	23,000	148,000	1,575,000
State.....	200	149,100	1,158,200	21,700	79,500	90,400	124,900	1,435,200
Twelfth Ward.....	100	46,000	691,000	23,100	84,000	61,100	55,600	820,300
Twenty-third W'd.....	200	287,600	1,865,800	149,400	172,200	353,400	---	2,370,000
Union Square.....	100	100	1,018,500	124,600	83,600	103,400	73,100	1,194,000
Yorkville.....	300	2,100	2,295,200	279,500	180,000	253,000	---	1,540,200
Astor Nat'l Bank.....	150	115,300	1,011,300	28,900	70,900	104,000	85,000	1,123,200
BROOKLYN.	100	108,900	1,251,000	24,500	144,300	239,800	---	1,504,700
Bedford.....	300	180,200	1,230,100	85,400	41,600	185,600	48,900	1,286,800
Broadway.....	100	30,100	295,000	16,100	21,700	45,900	8,500	249,700
Brooklyn.....	100	53,300	510,100	26,700	24,500	50,100	15,300	472,600
Fifth Avenue.....	200	171,500	802,300	58,300	30,200	187,100	---	804,800
Fulton.....	150	61,600	570,200	36,300	27,800	81,100	---	645,700
Kings County.....	252	411,200	2,073,200	224,800	262,700	457,600	---	2,903,900
Manufacturers' Nat'l.....	500	397,800	2,368,900	82,800	99,000	184,000	---	2,270,800
Mechanics.....	100	189,100	1,845,600	62,100	41,700	135,700	57,600	2,038,000
Mech's & Trad's.....	300	571,900	3,904,800	24,400	237,000	607,000	70,000	4,361,000
Nassau National.....	100	109,800	638,800	10,500	54,100	218,800	600,000	1,340,000
National City.....	100	105,400	659,000	44,700	28,800	92,400	39,500	740,100
North Side.....	100	122,300	1,757,700	114,800	136,200	355,300	140,000	2,323,000
People's.....	100	58,200	466,900	34,800	23,300	159,800	---	533,700
Queens Co. (L.I.C.).....	100	88,800	411,500	8,000	31,400	85,500	---	363,600
Schermerhorn.....	200	214,200	1,021,800	104,800	14,100	285,000	14,000	1,040,000
Seventeenth Ward.....	100	52,100	369,900	5,800	13,100	82,800	1,200	375,500
Sprague National.....	100	45,800	294,600	9,700	10,500	31,300	40,000	245,300
Twenty-sixth W'd.....	100	28,200	464,100	12,000	37,800	167,400	83,800	631,800
Wallabout.....	100	742,500	4,237,100	122,400	217,300	497,200	140,800	6,057,900
1st Nat., Jer. City.....	450	516,900	1,926,200	108,800	87,500	217,900	245,400	1,900,500
2d Nat., Jer. City.....	250	380,300	1,897,800	57,600	48,400	451,300	---	1,375,500
3d Nat., Jer. City.....	200	179,600	811,900	30,400	67,300	101,700	133,300	871,400
1st Nat., Hoboken.....	110	402,200	1,598,700	98,900	35,500	153,800	23,000	1,387,800
2d Nat., Hoboken.....	125	85,600	654,100	39,500	33,600	62,400	126,200	757,300
Bank of Staten Isl.....	25	43,300	398,300	19,100	30,000	109,700	7,000	501,900
1st Nat., Staten Isl.....	100	67,400	608,200	19,700	26,700	124,900	---	525,300
Totals Aug. 6.....	9,012,000	8,472,700	50,010,100	3,717,400	3,890,100	9,031,300	4,203,800	66,095,400
Totals July 30.....	9,012,000	8,472,700	50,010,100	3,717,400	3,890,100	9,031,300	4,203,800	66,095,400
Totals July 23.....	9,012,000	8,472,700	50,010,100	3,717,400	3,890,100	9,031,300	4,203,800	66,095,400

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

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits	Clear'n.	Clear'n.
N. Y. *	\$134,684,600	\$39,853,500	\$1,787,684	\$62,048,000	\$757,788,300	\$14,538,800	\$720,393,100	\$720,393,100
July 8.....	134,684,600	31,945,900	1,674,615	60,702,700	741,323,800	14,434,300	630,290,400	630,290,400
" 23.....	134,254,600	33,766,700	1,665,051	60,819,400	741,680,100	14,391,900	644,528,300	644,528,300
Aug. 6.....	134,315,000	34,999,800	1,688,980	60,187,900	757,051,600	14,278,800	741,158,300	741,158,300
Bos. *	\$68,587,300	\$178,576,000	\$15,340,000	\$5,442,000	\$186,838,000	\$6,226,000	\$92,299,400	\$92,299,400
July 30.....	68,587,300	178,832,000	15,333,000	5,709,000	187,420,000	5,989,000	87,092,000	87,092,000
Aug. 6.....	68,587,300	179,487,000	15,061,000	5,249,000	189,852,000	6,003,000	102,103,800	102,103,800
Phila. *	\$35,388,000	\$114,545,000	\$4,447,000	\$130,459,000	\$5,900,000	\$69,388,500	\$69,388,500	\$69,388,500
July 23.....	35,388,000	115,239,000	40,571,000	130,998,000	5,871,000	61,494,000	61,494,000	61,494,000
Aug. 6.....	35,388,000	115,974,000	40,882,000	130,577,000	5,878,000	61,824,600	61,824,600	61,824,600

—The Richmond Locomotive & Machine Works have just closed a contract with the Plant System for twelve locomotives and with the Georgia & Alabama for four locomotives

—The Empire State Idaho Mining & Developing Company has declared its monthly dividend, No. 3 of one per cent, on the capital stock of the company, payable August 15.

Breadstuffs Figures Brought From Page 332.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 6, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	y.
	Bbls. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	62,322	508,315	2,306,068	1,958,248	31,700	74,910
Milwaukee.....	61,525	95,500	181,300	171,000	6,400	81,800
Duluth.....	113,160	22,256	107,968	4,246	955	82,468
Minneapolis.....	1,000	421,400	48,240	76,970	---	---
Toledo.....	1,104	662,069	55,300	30,755	---	18,628
Detroit.....	5,225	158,537	30,596	11,348	---	28,803
Cleveland.....	---	55,290	259,006	132,000	---	---
St. Louis.....	25,425	297,217	201,380	112,800	2,251	1,625
Peoria.....	8,300	11,500	153,000	157,050	5,151	4,200
Kansas City.....	---	608,000	53,000	50,000	---	---
Tot. wk. '98.....	251,061	2,866,807	3,345,828	2,703,417	49,455	237,459
Same wk. '97.....	250,423	5,090,157	6,038,961	5,127,450	158,756	276,281
Same wk. '96.....	276,987	3,423,511	4,893,434	1,914,677	228,354	105,983
Since Aug. 1.....	251,061	2,866,807	3,345,828	2,703,417	49,455	237,459
1897.....	250,423	5,090,157	6,038,961	5,127,450	158,756	276,281
1896.....	276,987	3,423,511	4,893,434	1,914,677	228,354	105,983

The receipts of flour and grain at the seaboard ports for the week ended Aug. 6, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	118,559	631,700	964,360	84,800	97,750	105,275
Boston.....	40,024	114,835	440,276	83,664	---	---
Montreal.....	46,330	208,246	612,586	127,615	---	900
Philadelphia.....	57,876	28,478	604,821	42,679	---	---
Baltimore.....	45,003	547,075	280,838	58,007	---	38,230
Richmond.....	2,177	27,432	42,580	8,900	---	---
New Orleans*.....	56,120	178,361	31,515	35,180	---	56,000
Newport News.....	31,106	108,400	201,552	---	---	---
Norfolk.....	3,275	---	---	---	---	---
Galveston.....	---	153,000	2,000	7,000	---	---
Total week.....	408,870	1,992,527	3,180,463	1,188,305	97,750	195,420
Week 1897.....	388,901	2,732,122	3,503,392	1,290,288	47,821	1,91,900

* Receipts do not include grain passing through New Orleans for re-exports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 6 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	11,094,891	9,784,673	9,217,723	9,213,075
Wheat.....bush.	62,605,048	80,476,004	30,885,853	19,318,907
Corn.....bush.	130,730,816	110,200,221	46,331,381	24,941,309
Oats.....bush.	60,200,164	45,135,953	58,542,597	23,285,372
Barley.....bush.	3,044,917	7,002,789	4,506,953	1,445,624
Rye.....bush.	9,142,362	5,458,397	1,749,963	217,812
Total grain.....	265,722,807	198,263,814	132,965,716	69,101,417

The exports from the several seaboard ports for the week ending Aug. 6, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....	887,229	707,923	72,412	694,961	76,522	17,829	1,875
Boston.....	57,936	322,420	28,353	16,181	---</		

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Albany (quar.)	2	Sept. 30	— to Sept. 30
Canadian Pacific com.	2	Oct. 1	Sept. 10 to Oct. 2
do do pref.	2	Oct. 1	Sept. 3 to Oct. 2
Cleve. & Pittsburg guar. (quar.)	1 3/4	Sept. 1	Aug. 11 to Sept. 1
Ft. Wayne & Jackson pref.	2 3/4	Sept. 1	Aug. 19 to Sept. 1
Mexican Northern (quar.)	1	Sept. 2	Aug. 21 to Sept. 2
North Pennsylvania (quar.)	2	Aug. 25	Aug. 11 to Aug. 19
Street Railways.			
Third Avenue, N. Y. (quar.)	2	Aug. 31	Aug. 20 to Aug. 31
Miscellaneous.			
American Coal	4	Sept. 1	Aug. 21 to Sept. 1
do do (extra)	1		
P. Lorillard com.	2 1/2	Aug. 15	Aug. 11 to Aug. 14
Standard Oil (quar.)	3	Sept. 15	Aug. 18 to Sept. 15
do do (extra)	2		

WALL STREET, FRIDAY, AUG. 12, 1898.—5 P. M.

The Money Market and Financial Situation.—The course of business in Wall Street this week has been governed largely by prospects of an early cessation of hostilities between this country and Spain. As this prospect has brightened day by day security values have become more firmly established, and in many cases a substantial advance in quotations has resulted. A feature of the week at the Stock Exchange was the large transactions in Government 3 per cents, when issued, which aggregated nearly \$7,000,000, at a premium of from 4 1/2% to 5 1/8% per cent.

The market for railway securities has broadened during the week, the volume of business in both the bond and share departments being better distributed and covering a wider range than usual. Activity in this class of securities is also stimulated by the favorable outlook for railway earnings during the coming season. In this connection the attention of our readers is called to the large number of railway issues, especially those of the better class, which have advanced from twenty to thirty points since the low prices recorded in March, as shown in tables of quotations on the following pages. The Government crop report just issued is interesting, confirming as it does previous reports of the excellent condition of spring wheat, and showing the corn crop as more hopeful than it has recently been.

The money market is a little firmer on a somewhat better demand and the prospect that this demand will increase.

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 5 per cent. To-day's rates on call were 1 1/2 to 2 1/2 per cent. Prime commercial paper is quoted at 3 1/4 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £33,995, and the percentage of reserve to liabilities was 45.42, against 44.50 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 1,125,000 francs in gold and 550,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 6 showed an increase in the reserve held of \$1,831,400 and a surplus over the required reserve of \$39,893,000, against \$41,904,475 the previous week.

	1898. Aug. 6.	Differen's fr'm Prev. week.	1897. Aug. 7.	1896. Aug. 8.
Capital	\$ 59,022,700		\$ 59,022,700	\$ 60,622,700
Surplus	75,292,300		74,363,900	73,294,000
Loans & disc'ts.	649,499,800	Inc. 127,831.00	549,562,400	468,037,600
Circulation	14,273,800	Dec. 118,100	13,384,700	14,963,200
Net deposits	757,051,600	Inc. 15,371,500	626,232,300	477,164,500
Specie	168,988,000	Inc. 2,482,900	92,129,800	46,545,800
Legal tenders	60,167,900	Dec. 651,500	105,430,400	86,560,900
Reserve held	229,155,900	Inc. 1,831,400	197,560,200	133,106,700
Legal reserve	189,262,900	Inc. 3,842,875	156,558,075	119,291,125
Surplus reserve	39,893,000	Dec 2,011,475	41,002,125	13,815,575

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 on a limited volume of business. Rates are practically unchanged.

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

Posted rates of leading bankers follow:

	Aug. 12.	Sixty days.	Demana.
Prime bankers' sterling bills on London.	4 84 1/2 @ 4 85		4 86 @ 4 86 1/2
Prime commercial	4 83 1/2 @ 4 83 3/4		
Documentary commercial	4 82 3/4 @ 4 83 1/4		
Paris bankers' (francs)	5 21 1/16 @ 21 1/16		5 19 1/16 @ 19 3/8
Amsterdam (guilders) bankers	40 1 1/16 @ 40 1/8		40 1 1/4 @ 40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 9 1/16 @ 94 5/8		95 3/8 @ 95 1/16

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, par; Chicago, 20c. per \$1,000 discount; St. Louis, par @ 10c. premium.

United States Bonds.—Sales of Government bonds at the Board include \$6,887,000 3s (when issued), at 104 5/8 to 105 1/4; \$1,000 4s, coup., 1925 at 127 3/4; \$2,000 4s, reg., 1925, at 127 3/4; \$10,500 4s, coup., 1907, at 112; \$5,000 5s, coup., at 111 5/8, and \$2,000 currency 6s, at 102 1/4.

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

	Interest Periods.	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.
2s, 1918, 10-20s. cp.	Q.-Feb.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907	Q.-Jan.	111 3/4	111 1/2	111 3/4	111 3/4	111 3/4	111 1/2
4s, 1907	Q.-Jan.	111 3/4	111 3/4	112	111 3/4	111 3/4	111 1/2
4s, 1925	Q.-Feb.	127 3/4	127 3/4	127 3/4	127 3/4	127 3/4	127 1/2
4s, 1925	Q.-Feb.	127 3/4	127 3/4	127 3/4	127 3/4	127 3/4	127 1/2
5s, 1904	Q.-Feb.	* 112	* 112	* 112	* 112	* 112	* 112
5s, 1904	Q.-Feb.	* 112	* 112	* 112	* 112	* 112	* 112
6s, cur'y, '99	J. & J.	* 102 1/4	* 102 1/4	* 102 1/4	* 102 1/4	* 102 1/4	* 102 1/4
4s, (cher.) 1899	March.	* 101	* 101	* 101	* 101	* 101	* 101

* This is the price bid at the morning board; no sale was made.
† D allings 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	— 60	@ — 60 1/4
Napoleons	3 86	@ 3 87	Five francs	— 93	@ — 96
X Reichmarks	4 74	@ 4 78	Mexican dollars	— 46	@ — 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 include \$115,000 Virginia 6s trust receipts stamped at 8 1/4 to 9, \$19,000 Virginia fund, debt 2-3s of 1991 at 72 3/4 to 74 and \$40 Alabama Class A at 105.

Transactions in the railway bond market have been large, averaging about \$4,320,000, par value, per day, and were more widely distributed than usual. There are less conspicuous features than were noted last week, but the market was generally strong. Chesapeake & Ohio gen. 4 1/2s, Missouri Kansas & Texas 2ds, Peoria & Eastern 1sts and Wisconsin Central trust receipts advanced from 2 to 2 1/2 points, and Missouri Kansas & Texas 1sts, Norfolk & Western con. 4s and St. Louis & San Francisco 4s a point or more. In addition to the above the active list includes the Atchison, Central Georgia Railway, Detroit City Gas, Erie, Northern Pacific, Oregon Short Line, Reading, St. Louis Southwestern, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and U. P. Denver & Gulf 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.

Sales	Week ending Aug. 12		Jan. 1 to Aug. 12	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	\$941,600	\$344,150	\$8,769,350	\$8,345,100
State bonds	134,400	6,000	1,094,500	1,090,500
R.R. & misc. bonds	21,389,000	21,240,500	503,922,810	295,544,490
Total	\$22,465,000	\$21,590,650	\$513,786,660	\$304,980,090
Stocks—No. shares	2,620,415	3,5 6,111	67,617,065	37,612,192
Par value	\$258,337,450	\$334,332,950	\$5,951,144,025	\$3,585,302,750
Bank shares, par val.	\$1,200	\$11,300	\$24,150	\$218,610

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

Week ending Aug. 12, 1898.	Stocks		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	250,055	\$24,667,500	\$2,103,000	—	\$51,000
Monday	512,703	50,201,300	4,699,000	\$1,000	186,000
Tuesday	429,015	42,388,000	3,815,500	—	55,500
Wednesday	451,946	44,703,600	3,064,500	13,400	89,100
Thursday	584,970	57,584,950	4,011,000	—	299,000
Friday	391,726	38,792,100	3,390,000	120,000	261,000
Total	2,620,415	\$258,337,450	\$21,389,000	\$134,400	\$941,000

The sales on the Boston and Philadelphia Exchanges for the week ending August 12, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	11,298	3,055	\$95,037	10,088	10,317	\$130,300
Monday	29,229	8,339	89,010	22,821	14,247	361,125
Tuesday	19,120	9,491	95,150	23,271	9,508	243,000
Wednesday	23,938	4,634	154,500	26,940	8,535	199,988
Thursday	33,766	7,417	206,000	23,495	11,726	264,880
Friday	—	—	—	15,933	6,962	218,100
Total	—	—	—	121,698	61,298	1,417,398

Railroad and Miscellaneous Stocks.—The stock market has continued active and buoyant with a broadening tendency through the week. With few exceptions prices have steadily advanced, and in the railway list several new high quotations have been made. The trans-Continental, trunk line and granger shares have been most conspicuous, but some of the low-priced and hitherto neglected stocks are becoming more prominent features of the market. On the advance there were liberal sales for accrued profits, which caused some recessions, but such offerings were readily absorbed. Of the active list Manhattan Elevated is exceptional on a decline of 3 1/4 points. As is usually the case in such a market the miscellaneous list shows some wide fluctuations.

American Maltng preferred covered a range of 7 points, Illinois Steel 6 1/2 points, New York Air Brake nearly 8 points, American Tobacco about 4 points and People's Gas nearly as much. American Sugar, General Electric, Tennessee Coal, Iron & Railway, United States Leather preferred and Western Union were active but relatively steady.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes a note: * These are bid and asked prices; no sales on this day.

STOCKS. N. Y. STOCK EXCH.

Table listing various railroad stocks such as Albany & Susquehanna, Ann Arbor, Atchafalaya, etc., with their respective prices and ranges.

Table with columns for 'Range for year 1898.' (Lowest, Highest) and 'Range for previous year (1897).' (Lowest, Highest). Lists stock prices for various companies.

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

Table listing various street railways and securities, including New York City, Manhattan, and other regional lines, with bid and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Pacific Coast Co., Pennsylvania, and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

* 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 outside securities including Street Railways, Cleveland City Ry., and others, with columns for Bid, Ask, and company details.

BONDS.				BONDS.							
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE							
WEEK ENDING AUG. 12.				WEEK ENDING AUG. 12.							
Interest Period.	Price Friday, Aug. 12.		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Aug. 12.		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.					Low.	High.			
Akron & Chic Inc. See B&O.						Ches & Ohio—(Con.)—					
Alabama Cent. See Sou Ry.						Gen gold 4 1/2s.....1992	M-S	89 1/2	Sale	87	89 1/2
Alabama Mid 1st gu g. 1928	M-N	*	91	Jan '98	91	Registered.....1992	M-S				
Albany & Susq. See D & H.						R & A Div 1st con g 4s.1989	J-J	104	105	105	4
Allegheny Val. See Penn Co.						2d con g 4s.....1989	J-J	91 1/2	90	Aug '98	
Am Dock & L. See Cen of N.J.						Craig Valley 1st g 5s.1940	J-J		95 1/2	May '98	
Ann Arbor 1st g 4s.....1905	O-J	87 1/4	87	Aug '98	81	Warm Spr Val 1st g 5s.1941	M-S				
Atch T & S Pe gen g 4s.1905	A-O	95 1/2	Sale	95 1/2	751	Eliz Lx & B S gu g 5s.1902	M-S	102	103 1/2	J'ly '98	
Registered.....1903	A-O					Chic & Alton sunk fd 6s.1903	M-N		113 1/2	Apr '98	
Adjustment 4s.....1905	Nov	72 1/2	Sale	72	73 1/2	1520	53 1/2	73 1/2			
Registered.....1905	Nov					Low & Mo Riv 1st 7s.1900	F-A		107	J'ne '98	
Equip tr ser A g 5s.....1902	J-M					2d 7s.....1900	M-N		108 1/2	J'ly '98	
Chic & St Louis 1st 6s.1915	M-S					Miss Riv B 1st sf g 6s.1912	A-O				
Atl Av Bklyn Imp g 5s.1934	J-J					Chic Bur & Nor. See CB & Q.					
Atlant & Danv 1st g 5s.1950	J-J	100	98	99 1/4	15	Chic Burl & Q—Con 7s.1903	J-J	115	115 1/2	115 1/2	Aug '98
Atlanta & Char. See Sou Ry.						Sinking fund 5s.....1901	A-O	104 1/2	103 1/2	104 1/2	8
Austin & N W. See So. Pac.						Debenture 5s.....1913	M-N	108 1/2	109	107 1/2	20
Bat Creek & S. See Mich Cen						Convertible 5s.....1903	M-S		116	114 1/2	117
Balt & O 1st 6s Pkbg Br. 1913	A-O	114	114 1/2	98	100	Iowa Div sink fd 5s.1919	A-O	128	122	Apr '98	
Gold 5s.....1885-1925	F-A	118 1/2	118 1/2	2	80	4s.....1919	A-O	102	103	102	Aug '98
Coupons.....1885-1925	F-A				100	Deny Div 4s.....1932	F-A	99	99 1/2	J'ne '98	
Registered.....1885-1925	F-A	111 1/2	Aug '98	95	113 1/2	4s.....1921	M-N	100	100	100	8
Eng cert of deposit.....1905	F-A	113 1/2	Sale	113	113 1/2	Chic & Iowa Div 5s.1905	F-A				
Consol gold 5s.....1988	F-A	117 1/2	Sale	116 1/2	117 1/2	Nebraska Exten 4s.....1927	M-N	100 1/2	Sale	100 1/2	100 1/2
Registered.....1988	F-A					Registered.....1927	M-N				
J P M & Co cots of dep.....1900	A-O	116 1/2	116 1/2	3	103	Han. & St. Jos con 6s.1911	M-S		120	J'ne '98	
Balt B't 1st g 5s Int gu.1900	M-N	100	101	12	84	Chic Bur & Nor 1st 5s.1926	A-O	109 1/2	111	110 1/2	1
W Va & P 1st g 5s.....1900	A-O					Chic & E Ill—1st sf cur 6s.1907	J-D		117 1/2	J'ly '98	
Monon Riv 1st gu g 5s.1919	F-A					Small.....1907	J-D				
Con Ohio R 1st c g 4 1/2s.1930	M-S	104	104 1/2	Aug '98	99	1st con g 6s.....1934	A-O	128	122	Apr '98	
Col & Clin M 1st ext 4 1/2s.1939	M-N					General con 1st 5s.....1937	M-N		107 1/2	108	103
Ak & C J 1st int gu g 5s.1830	M-N	102 1/2	102 1/2	1	105	Chic & Ind C Ry 1st 5s.1936	J-J		108 1/2	J'ne '98	
Coupons off.....1830	M-N					Chicago & Erie. See Erie.					
Pitts & Con 1st g 4s.1946	J-J	107 1/2	J'ly '98	105 1/2	107 1/2	Chic Ind & Louisville—					
B & O S W Riv con g 4 1/2s.1900	J-J	102	102 1/2	15	98 1/2	Louisv N A & Ch 1st 6s.1910	J-J	109	115 1/2	J'ne '98	
B & O S W Riv con g 4 1/2s.1900	J-J					Chic Ind & L ref g 5s.1947	J-J		91	91	10
1st Inc g 5s ser A.....2043	Nov	87	J'ne '98	27	27 1/2	Refunding 5s.....1947	J-J	105	106	105 1/2	Aug '98
Series B.....2043	Dec	15	9	J'ne '98	8	Chic Milwauke & St Paul—					
B & O S W Ter Cog g 5s.1942	M-N	104 1/2	105	105 1/2	105 1/2	1st 7 1/2 gold R D.....1902	J-J	148 1/2	147	147	3
Ohio & Miss 1st con 4s.1947	J-O	104 1/2	105	105 1/2	105 1/2	1st 7 1/2 gold R D.....1902	J-J				
2d con 7s.....1911	A-O					1st 7 1/2 & D 7s.....1899	J-J	148 1/2	145	J'ly '98	
1st Spr'gfield Div 7s.1905	M-N	107	107 1/2	12	102 1/2	1st C M 7s.....1903	J-J	148 1/2	141	Apr '98	
1st general 5s.....1932	J-D					Chic Mil & St P con 7s.1905	J-J	149	Sale	149	149
Beech Creek. See M & T.						Chic & D Exten 7s.....1908	J-J	148 1/2	148	148	10
Bel & Car. See St L A & T. H.						1st Southwest Div 6s.1909	J-J				5
Boone Bridge. See M K & T.						1st La Crosse & D 5s.1919	J-J		110	Mar '98	
Bway & 7th Av. See Met S Ry.						1st So Minn Div 6s.....1910	J-J	117 1/2	120	120	3
Bklyn City 1st con 5s.1916-41	J-J	114	112	J'ly '98	112	1st Hast & D Div 7s.1910	J-J	127	129	129 1/2	1
Bklyn El Tr Co of 1st 6s.1924	J-J	93	91	93	78	5s.....1910	J-J		109	Oct '97	
Tr Co cots 2d 5s.....1915		86	90	88	86	Chic & Pac Div 6s.....1910	J-J	120	118 1/2	J'ly '98	
3d instal pd.....1915		85	90	88	88	Chic & P W 1st 5s.....1921	J-J	117 1/2	Sale	116 1/2	14
S & BBT Cots 1st gu g 5s.1942	J-D					Chic & Mo Riv Div 5s.1910	J-J	114 1/2	Sale	114 1/2	3
3d instal pd.....1942	J-D					Mineral Point Div 5s.1910	J-J		107	Mar '98	
Un El Tr Cots 1st gu g 6s.1937	A-O	91 1/2	Sale	90 1/2	92	Chic & L Su Div 5s.1921	J-J		112	Apr '98	
Bklyn Rap Tr g 5s.....1945	A-O	104 1/2	Sale	104	104 1/2	Wis & Minn Div g 5s.1921	J-J	113 1/2	114	J'ne '98	
Bklyn & Montk. See L & H.						Terminal gold 5s.....1914	J-J		113	J'ly '98	
Bruna & West 1st 4s.1938	A-O	107	107	J'ly '98	100	Far & Son assn g 6s.1926	J-J		127 1/2	127 1/2	
Buff N Y & Erie. See Erie.						Cont sink fund 5s.....1916	J-J		108 1/2	May '97	
Buff R & P gen g 5s.....1937	M-S	107 1/2	106 1/2	106 1/2	5	Dak & Gt So g 5s.....1916	J-J	111	114 1/2	114	J'ne '98
Debenture 6s.....1947	J-J					Gen gold 4s series A.....1989	J-J	105 1/2	103 1/2	106	5
Roch & Pitts 1st g 6s.1921	F-A	127	Mar '98	127	127	Registered.....1989	O-J		105 1/2	Feb '98	
Consol 1st 6s.....1922	J-D	124 1/2	122	J'ly '98	122	Mil & No 1st M L 6s.1910	J-D	120	120	Mar '98	
Cl & Mah 1st gu g 5s.1943	J-J	121	103	Apr '97		1st consol 6s.....1913	J-D	120 1/2	122	121	Aug '98
Buff & Southwest. See Erie.						Chic & Northw—Con 7s.1915	O-F	141 1/2	142 1/2	J'ly '98	
Buff & Susq 1st gold 5s.1913	A-O					Gold 7s.....1902	J-D	114 1/2	115	114 1/2	2
Registered.....1913	A-O					Registered.....1902	J-D	115	114 1/2	114 1/2	15
Bur C R & N 1st 5s.....1906	J-O	106 1/2	107	107	1	Sinking fund 6s.1879-1929	A-O	129 1/2	122	127	18
Con 1st & col tr g 5s.....1934	A-O	107	107	J'ly '98	100	Registered.....1879-1929	A-O		108	J'ly '98	
M & St L 1st gu g 7s.1927	J-D					Registered.....1879-1929	A-O	107 1/2	107 1/2	J'ly '98	
C R I F & N W 1st g 6s.1920	A-O	108	Dec '97	108	108	Sinking fund deb 5s.....1933	M-N	118	120	116 1/2	Mar '98
1st gold 5s.....1921	A-O	103 1/2	105	Jan '98	105	Registered.....1933	M-N		117	Mar '98	
Canada South 1st 5s.....1908	J-J	108	109	108 1/2	9	25-year debenture 5s.1909	M-N	109	109	119	2
2d 5s.....1913	M-S	108	110	J'ly '98	107 1/2	Registered.....1909	M-N		109 1/2	Mar '98	
Registered.....1913	M-S					30-year debenture 5s.1921	A-O	116	Sale	115 1/2	33
Carb & Shawm. See St L A & T. H.						Registered.....1921	A-O		117 1/2	Feb '98	
Carthage & Ad. See NYC & H.						Extension 4s.....1886-1926	F-A	106 1/2	107 1/2	106	1
C R Ia F & N. See B C R & N.						Registered.....1886-1926	F-A		103	J'ne '98	
Central Ohio. See Balt & O.						Gen gold 3 1/2s.....1987	M-N	103	Sale	102 1/2	51
Cen RR & Bz Co of Ga.						Registered.....1987	M-N				
Collateral gold 5s.....1937	M-N	92 1/2	J'ne '98	87	93 1/2	Essex & Trip 1st 6s.1901	J-J		107 1/2	May '98	
Cent of Ga Ry—1st g 5s.1945	F-A	115	114 1/2	J'ne '98	114	Des Mo & Minn 1st 7s.1907	F-A				
Registered.....1945	F-A					Iowa Midland 1st 8s.....1900	A-O				
Consol gold 5s.....1945	M-N	90 1/2	Sale	90	90 1/2	Winona & St Pet 2d 7s.1907	M-S				
Registered.....1945	M-N					Mil & Mad 1st 6s.....1905	M-S		117	Jan '98	
1st pref income g 5s.....1945	Oct.	42 1/2	Sale	42	43	Oct C F & St P 1st 5s.1909	M-S		109	Mar '98	
2d pref income g 5s.....1945	Oct.	14	Sale	12 1/2	14	North Illinois 1st 5s.....1910	M-S		105	Apr '98	
3d pref income g 5s.....1945	Oct.	5 1/2	6 1/2	6	5	Mil L S & W 1st g 6s.1921	M-N	135 1/2	135 1/2	135 1/2	6
M & N Div 1st g 5s.....1946	J-J		91	92	Jan '98	Convertible deb 5s.1907	F-A	105 1/2	105 1/2	Feb '97	
Mobile Div 1st g 5s.....1946	J-J		96	J'ly '98	95 1/2	Ext & Imp s f g 5s.1929	F-A	114 1/2	113 1/2	J'ne '98	
Mid Ga & Atl Div 5s.....1946	J-J					Mich Div 1st gold 6s.1924	J-J	130 1/2	134	Mar '98	
Cent of N J—1st con 7s.1890	O-N	102 1/2	103	103	5	Incomes.....1911	M-S	130 1/2	133	May '98	
1st convertible 7s.....1902	M-N					Chic Rock I & Pac 6s.1917	J-J	130	Sale	129 1/2	Apr '98
Convertible deb 8s.....1908	M-N					Registered.....1917	J-J	127	130	130	5
General gold 5s.....1987	J-J	114	Sale	114	114	Debenture 6s.....1921	M-S	107 1/2	107 1/2	J'ly '98	
Registered.....1987	O-J					Registered.....1921	M-S				
Leh & W B C con as 7s.1900	O-M	100 1/2	101	100 1/2	25	General gold 4s.....1988	J-J	105	Sale	104 1/2	687
5s.....1912	M-N					Registered.....1988	J-J				
Am Dock & Imp Co 5s.1921	J-J	115	115	J'ne '98	110	Des M & Pt D 1st 4s.1905	J-J	90 1/2			

BONDS					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING AUG. 12.					WEEK ENDING AUG. 12.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	from	Period.	Friday,	Range or	Sold.	from
	Aug. 12.	Last Sale.	No.	Jan. 1.		Aug. 12.	Last Sale.	No.	Jan. 1.
	Bid.	Ask.		Low.		Bid.	Ask.		Low.
Long Island (Con.)					Montauk Ext. See Long Is.				
Bklyn & Mon Ist g 6s. 1911	M				Morgan's La & T. See S P Co.				
1st 5s. 1911	M				Morris & Essex. See Del L & W				
Nor Sh b lat con g 6s. 1932	J				Nash Chat & St L Ist 7s. '13	J-J	129	Aug '98	128 181%
N Y Bay Ex l Ist g 5s. 1932	J				2d 6s. 1913	J-J	106	Nov '97	103 100
Montauk Ex g 6s. 1945	J				1st con gold 5s. 1928	A-O	102 1/2	103 1/2	103 25
La & Mo Riv. See Chic & Alt	J				1st 6s T & P. 1917	J-J			
L & E St L Con g 5s. 1939. 1	J				1st 6s Mc M W & A. 1917	J-J			
Tr Co certs. 1913		45	38	40	1st gold 6s Jasper Bch. 1923	J-J			
General gold 4s. 1943	M-S				Nash Flor & Sht. See L & N				
Lou & Nash—Oceel Br 7s 1907	M-S	106	106	Nov '97	New H & D. See N Y N H & H				
N O & M 1st g 6s. 1930	J-J	122 1/2	122 1/2	120 1/2	N J June RR. See N Y Cent.				
2d gold 6s. 1930	J-J	105	108	Aug '98	N J Southern. See Cent N J.				
E H & Nash Ist g 6s. 1919	J-D	116	118 1/2	June '98	New & Cin Bdr. See Penn Co				
General gold 6s. 1939	J-D	119 1/2	119 1/2	118 1/2	N O & N E prior lien g 6s. 1915	A-O			
Pensacola div gold 6s. 1920	M-S	108	103 1/2	Sep '97	N Y B & Man Bk. See L I.				
St L div Ist g 6s. 1921	M-S				N Y Bay Exten RR. See L I.				
2d gold 6s. 1920	M-S				N Y Cent & Hud R—				
Nash & Des Ist g 6s. 1910	A-O	105	105	July '98	1st 6s. 1903	J-J	115 1/2	Aug '98	113 1/2
Sink fd (S & A) g 6s. 1910	J-O				Registered. 1903	J-J	115 1/2	Aug '98	113 1/2
S & N A Con g 5s. 1938	F-A	100 1/2	100 1/2	July '98	Debuture 5s of 1884-1904	M-S	110 1/2	June '98	108 11 1/2
Gold 5s. 1937	F-A	104	104	July '98	Registered. 1884-1904	M-S	110 1/2	June '98	108 11 1/2
Unfied g 4s. 1940	J-J	91 1/4	91	91 1/4	Reg deb 5s of 1889-1904	M-S	110 1/2	Sep '97	106 11 1/2
Registered. 1940	J-J				Debuture g 4s. 1890-1905	J-D	104 1/2	105	102 105
Pens & Atl Ist g 6s. 1921	F-A	103 1/2	103 1/2	Aug '98	Registered. 1890-1905	J-D	104	104 1/2	104 104 1/2
Coll trust g 5s. 1931	M-N	104 1/2	104 1/2	Aug '98	Debt certs ext g 4s. 1905	M-N	104 1/2	104 1/2	100 105 1/2
L & N M & M Ist g 4 1/2 s. 1945	M-S	109 1/2	109 1/2	July '98	Registered. 1905	M-N	104 1/2	June '98	104 105
N Fla & S Ist g 5s. 1937	F-A	91	91		G 3 1/2 s. 1997	J-J	104	105 1/2	105 107
Kentucky Cent g 4s. 1917	M-N	110	108	Jan '98	Registered. 1997	J-J	104	104 1/2	104 104 1/2
L & Jeff Bex Co g 4s. 1945	M-S				Lake Shore col g 3 1/2 s. 1908	F-A	95 1/2	96	93 94 86 1/2
L N A & C. See C I & L	J-J	112	109	Mar '98	Registered. 1908	F-A	94 1/2	95	87 88 85
Louis Ry Co Ist con g 5s. 1930	J-J				Michigan coll g 3 1/2 s. 1998	F-A	94 1/2	95	87 88 85
Mahon Coal. See L S & M S	A-O	96	97 1/2	96 1/2	Registered. 1998	F-A	107 1/2	June '98	107 1/2 109 1/2
Manhattan Ry con 4s. 1990	A-O	116 1/2	116 1/2	116 1/2	Harlem 1st 7s. 1900	M-N	107 1/2	June '98	107 1/2 109 1/2
Metropol El Ist g 6s. 1908	J-J	102 1/2	103 1/2	103 1/2	Registered. 1900	M-N	107 1/2	June '98	107 1/2 109 1/2
2d 6s. 1899	M-N	102 1/2	103 1/2	103 1/2	N J June R 1st 4s. 1986	F-A	108	May '97	108
Man S W Colomiz g 5s. 1934	J-D				Registered. 1986	F-A	109	110	108 110 1/2
Market St C Ry Ist g 6s. 1913	J-D				West Shore 1st 4s. 2361	J-J	108 1/2	110	108 110 1/2
McK't & B V. See P McK & Y.	J-D				Registered. 2361	J-J	108 1/2	110	108 110 1/2
Metropol El. See Man Ry.	F-A	113 1/2	113 1/2	114	Beech Crk Ist g 4s. 1936	J-J	108	June '98	108 108
Bway 7th Av 1st g 5s. 1943	J-D	120 1/2	120 1/2	Aug '98	Registered. 1936	J-J	108	June '98	108 108
Registered. 1943	J-D				2d gold 6s. 1936	J-J	108	June '98	108 108
Col & 9th Av 1st g 5s. 1993	M-S	122 1/2	122 1/2	Aug '98	Registered. 1936	J-J	108	June '98	108 108
Registered. 1993	M-S				Clefield Bitum Coal Corp	J-J			
Lex Av & P P Ist g 5s. '98	M-S	120	120	July '98	1st s flint g 4s ser A. '40	J-J	95	July '98	95 95
Registered. 1998	M-S				Small bonds series B. '40	J-J			
Mex Cent con gold 4s. 1911	J-J	63	63	Apr '98	Gouv & Oswe Ist g 5s. '42	J-D	124 1/2	124 1/2	51 119 124 1/2
1st con Income g 3s. 1939	J-J				R W & O con 1st ext 5s. '22	A-O	124 1/2	124 1/2	51 119 124 1/2
2d con Income g 3s. 1939	J-J				Nor & Mont 1st g 5s. '16	A-O	116	June '98	116 119
Equip & coll g 5s. 1917	A-O	77 1/2	77	77 1/2	R W & O T R Ist g 5s. '18	M-N	116	June '98	116 119
Mex Internat Ist con g 4s. '77	A-O	77 1/2	77	77 1/2	Oswe & R 2d g 5s. 1915	F-A	107 1/2	June '97	107 1/2 110
Mex Nat Ist gold 6s. 1927	M-S				Utica & Blk Riv g 4s. '22	J-J	107 1/2	June '97	107 1/2 110
2d Inc 6s & Cp stamp. 1917	M-S				Moh & Mal Ist g 4s. 1991	M-S			
2d Income gold 6s B. 1917	An	97	97	July '97	Cart & Ad Ist g 4s. 1981	J-D			
Mex North Ist gold 6s. 1910	J-D				N Y & Put Ist con g 4s. '98	A-O	124	127	123 126
Registered. 1910	J-D				N Y & North Ist g 6s. 1927	A-O	106	108 1/2	108 107 8
Mich Cent—1st con 7s. 1902	M-S	124	114 1/2	July '98	N Y Chic & St L Ist g 4s. 1937	A-O	106	108 1/2	108 107 8
1st con 6s. 1902	M-S	107	102 1/2	May '98	Registered. 1937	A-O	104	Apr '98	104 104
6s. 1909	M-S	122	122	Feb '98	N Y & Greenw Lake. See Erie				
6s. 1931	M-S	121 1/2	121 1/2	June '98	N Y & Har. See N Y C & Hud.				
Registered. 1931	Q-M	125 1/2	125 1/2	Jan '98	N Y Lack & W. See D L & W				
4s. 1940	J-J	108	108	Jan '98	N Y L E & W. See Erie.				
Registered. 1940	J-J				N Y & Man Bch. See Long Is.				
Bat C & Star Ist g 6s '99	J-D				N Y N E. See N Y N H & H				
Mid of N. J. See N Y S & W	F-A				N Y N H & Hart 1st reg 4s. '08	J-D	104 1/2	Oct '97	104 104 1/2
Mill El Ry & L 30 1/2 s. 1928	F-A				Convert deb certs \$1,000.	A-O	159	162	159 1/2 159 1/2
M L B & W. See Chic & N W					Small certs \$100.	A-O	125 1/2	125 1/2	Feb '97
Mill & Mad. See Chic & N W					Houston R con g 5s. 1927	M-N	125 1/2	125 1/2	Feb '97
Mill & North. See Ch M & St P					N H & Darby con 5s. 1918	M-N	119 1/2	119 1/2	5 119 119 1/2
Mill & St P. See Ch M & St P					N Y & N E 1st 7s. 1905	J-J	119 1/2	119 1/2	5 119 119 1/2
Min & St L g. See B O R & N					1st 6s. 1905	J-J	118 1/2	118 1/2	July '98
Minn & St L—1st g 7s. 1927	J-D	140	143	July '97	N Y & North. See N Y C & H.				
1st con gold 6s. 1934	M-N				N Y O & W con 1st g 4s. 1939	J-D	106	107	106 1/2 106 1/2
Iowa ex Ist gold 7s. 1909	J-D	137	127	Nov '97	Refunding 1st g 5s. 1992	M-S	101 1/2	100 1/2	101 1/2 51 96 102 1/2
South West ex Ist g 7s. '10	J-D				Regis \$5,000 only. 1992	M-S			
Pacific ex Ist gold 6s. 1921	A-O	130	121 1/2	Aug '97	N Y & Put. See N Y C & H.				
M & P 1st 4s Ist g 5s. 1936	F-A				N Y S & B. See Long Is.				
M S M A A 1st g 4s Ist g. '26	J-J				N Y Tex & M. See So Pac Co.				
M St P & SSM con g 4 1/2 int g. '38	J-J				North Illinois. See Chic & N W.				
Minn St Ry Ist con g 5s. 1919	J-J				North Ohio. See L Erie & W.				
Mittan Un. See St P M & M.					Northern Pacific—				
Mo Kan & Tex—1st g 4s. 1990	J-D	91 1/2	90 1/2	92 1/2	Gen Ist RR & L G S g 6s. '21	J-J	112	113	112 1/2 July '98
2d gold 4s. 1990	F-A	95 1/2	93 1/2	94 1/2	Registered. 1921	J-J	114 1/2	116	June '98
1st exten gold 5s. 1944	M-S	87	85	84	St P & N P con g 6s. 1923	F-A	124	124	124 126
M K & T Ist g 5s. 1942	M-N	88 1/2	85 1/2	86 1/2	Registered exts. 1923	Q-F	127	July '98	124 127
K O & Pac Ist g 4s. 1990	F-A	75 1/2	74	76	Prior lien r 1/2 g 4s. 1997	J-Q	100 1/2	100 1/2	409 90 100 1/2
Dal & W Ist g 5s. 1940	M-N				Registered. 1997	Q-F	93 1/2	May '98	93 97
Boonev Bdr Co g 7s. '08	M-N				General lien g 6s. 2047	Q-F	65	64 1/2	65 107 1
Tebro & Neosho Ist 7s. 1903	J-D				Nor Pac Pwr Co Ist g 6s. 1993	J-Q	112	112	July '98
Mo K & E Ist g 5s. 1942	A-O	100 1/2	99 1/2	100 1/2	Nor Ry Car. See Cent Pac.				
Mo Pac—1st con g 6s. 1920	M-N	109 1/2	107 1/2	109 1/2	Nor Wis. See C St P M & O.				
8d 7s. 1908	M-N	110	111	112	Nor & South Ist g 6s. 1941	M-N	102	102	June '98
Trust g 5s. 1917	M-S	86	84 1/2	86 1/2	Nor & West gen 6s. 1931	M-N	124	122	123 1 120 125 1/2
Registered. 1917	M-S				New River Ist g 6s. 1932	A-O	124	124	1 118 124
1st coll gold 5s. 1920	F-A	78 1/2	77 1/2	78 1/2	Imprmt & ext g 6s. 1934	F-A	117	Feb '98	117 119 1/2
Registered. 1920	F-A				C O & T Ist g 5s. 1922	J-J	102	101	Feb '97
Pac R of Mo Ist ext 4s. '38	F-A	103 1/2	103 1/2	Aug '98	Sci V & E 1st g 4s. 1939	M-N	90 1/2	89	90 1/2 82
2d extended gold 4s. 1938	J-J	106 1/2	106 1/2	July '98	N & W Ry Ist g 4s. 1998	A-O	86 1/2	87 1/2	32 74 87 1/2
Verd V I & W Ist g 5s. '28	M-S				Registered. 1998	A-O			
Leroy & C V A Ist g 5s. '28	J-J				Small. 1960	A-O			
St L & Mt Ist ext g 4 1/2 s. '36	F-A				Nor & Put. See N Y Cent.				
2d ext g 4s. 1947	J-D				O g & L Ch Ist con 6s. 1920	A-O	98		
Ark Branch 7s. 1935	F-A				Income. 1920	A-O			
Genconry & Id grt g 5s '31	A-O	100	99	100 1/2	Income small. 1920	A-O			
Gencon stamp g 5s '31	A-O	99	100	100	O Ind & W. See C C C & St L.				
Miss Riv Bdr. See Chic & Alt	J-J				Ohio & Miss. See B & O S W.				
Mob & Birm prior lien g 5s. '45	J-J				Ohio River RR Ist g 5s. 1936	J-D	104	102	Jan '98
Small. 1945	J-J								

BONDS.				BONDS.				BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING AUG. 12.				WEEK ENDING AUG. 12.				WEEK ENDING AUG. 12.				WEEK ENDING AUG. 12.			
Interal	Price	Week's	Range	Interal	Price	Week's	Range	Interal	Price	Week's	Range	Interal	Price	Week's	Range
Period.	Friday,	Range or	from	Period.	Friday,	Range or	from	Period.	Friday,	Range or	from	Period.	Friday,	Range or	from
	Aug. 12.	Last Sale.	Jan. 1.		Aug. 12.	Last Sale.	Jan. 1.		Aug. 12.	Last Sale.	Jan. 1.		Aug. 12.	Last Sale.	Jan. 1.
	Bid Ask.	Low. High.	No.		Bid Ask.	Low. High.	No.		Bid Ask.	Low. High.	No.		Bid Ask.	Low. High.	No.
Ore Sh L-1st con g 5s. 1946	J-J	108	108	19	96	108	108	19	96	108	108	19	96	108	108
Non-con luc A 5s. 1946	J-J	80 1/2	80	108	108	108	108	19	96	108	108	19	96	108	108
Non-con luc B & col tr. 1946	Oct. 1/2	57	57	58	58	58	58	92	89	58	58	92	89	58	58
Owago & Rome. See N Y C															
O C F & St P. See C & N W															
Pac Coast Co-1st g 5s. 1946	J-D	108 3/4	108 3/4	103 3/4	85	102	104								
Pac of Missouri. See Mo Pac															
Panama s f subsidy g 6s. 1910	M-N														
Pennsylvania Co-															
Penn Co g 1st g 4 1/2s. 1921	J-J	*118	114	113 1/2	J'ly '98		108	114							
Registered. 1921	J-J			110	J'ly '98		110	110							
Sta 3 1/2s col trust reg. 1937	M-S	99													
P C C & St L con gu g 4 1/2s	A-O	*111		110 3/4	J'ne '98		109 1/2	113							
Series A. 1940	A-O			111	J'ne '98		108	113							
Series B guar. 1942	A-O														
Series C guar. 1942	M-N														
Series D 4s guar. 1945	M-N			102	Oct. '97										
Pitts Cln & St L 1st 7s. 1900	F-A			105	J'ne '98		106 3/4	108							
Registered. 1900	F-A														
Pitts Ft W & C 1st 7s. 1912	J-J			140	May '98		140	140 1/2							
2d 7s. 1912	J-J			140	May '98		140	140							
3d 7s. 1912	A-O														
C St L & P 1st con g 5s. 1932	A-O			112 1/2	Apr '97										
Registered. 1932	A-O														
Clev & Pitt 1st con g 5s. 1900	M-N			107 3/4	109 1/2		107	109							
Gen gu g 4 1/2s ser's A. 1942	J-J														
Series B. 1942	A-O														
Gr R A 1st ex 1st gu g 4 1/2s. 1941	J-J														
Allagh Val gen gu g 4 1/2s. 1942	M-S			102	Nov '97										
N & C Bdge gen gu g 4 1/2s. 1945	J-J														
Penn RR Co-															
1st real estate g 4s. 1928	M-N			108	May '97										
Con sterling g 6s. 1905	J-J														
Con currency 6s reg. 1905	Q-M														
Con g 5s. 1919	M-S														
Registered. 1919	M-S														
Con g 4s. 1919	M-S														
Cl & Mar 1st gu g 4 1/2s. 1935	M-N														
UN J RR & Can con 4s. 1944	M-S			115 1/2	Feb. '98		115 1/2	115 1/2							
DR RR & Bge 1st gu g 4 1/2s. 1938	F-A														
Pensacola & At. See L & N															
Pet Dec & B 1st g 6s tr rec. '20	J-S	101 1/2	101	101 1/2	S	95	101 1/2								
Evans Div 1st g 6s tr rec. '20	M-N	* 93		96	J'ne '98		96	96							
2d g 5s tr rec 1st pd. 1926	M-N		20	18 1/2	J'ne '98		15	18 1/2							
Peo & East. See C C C & St L															
Peo & Pek Un 1st g 6s. 1921	Q-F			120	May '98		120	120							
2d g 4 1/2s. Feb. 1921	M-N			85 1/2	May '98		85 1/2	86 1/2							
Pine Creek reg guar 6s. 1932	J-D			137	Nov '97										
Pitts Cln & St L. See Penn Co															
P C C & St L. See Penn Co															
Pitts Clew & T 1st g 6s. 1922	A-O														
Pitts & Connellsv. See B & O															
Pitts Ft W & Ch. See Penn Co															
Pitts June 1st g 6s. 1922	J-J														
Pitts L Erie. 2d g 5s. 1928	A-O														
Pitts MoK & Yo-1st g 6s. '32	J-J														
2d guar 6s. 1934	J-J														
McKee & B V 1st g 6s. 1918	J-J														
Pitts P & F 1st g 5s. 1916	J-J														
Pitts Sh & L E 1st g 5s. 1940	A-O			108 1/2	Aug '98		104	109							
1st consol gold 6s. 1943	J-J			98	J'ly '97		78 1/2	94							
Pitts & West 1st g 4s. 1917	J-J	92 1/2	92	93	27	39	53								
Gold 5s. 1891-1911	M-N	* 45	30	49 1/2	50	10									
Pitts Y & Ash 1st con g 5s. 1922	M-N														
Reading Co gen g 4s. 1907	J-J	83 1/2	83 1/2	84	808	77 1/2	87 1/2								
Registered. 1907	J-J														
Rensselaer & Sar. See D & H															
Rich & Dan. See South Ry.															
Rio Gr West 1st g 4s. 1939	J-J	90	89 1/2	90 1/2	109	78 1/2	90 1/2								
Rio Gr June 1st g 6s. 1939	J-D			91	J'ne '98		91	94 1/2							
Rio Gr So 1st g 8-4s. 1940	J-J			66	J'ne '98		54	66							
Roch & Pitts. See B R & P.															
Rome Wat & Og. See NY Cent															
Salt Lake C 1st g 6s. '09-18	J-J														
St Jo & G I 1st g 2-3 4s. 1947	J-J	80 1/2	80 1/2	80 1/2	11	88 1/2	86 1/2								
St L A & T H. See Illinois Cent.															
St L & Cal. See Mob & Ohio															
St L & Iron Mount. See M & N															
St L K C & N. See Washab.															
St L M Br. See T R R A of St L															
St Louis & San Francisco-															
2d gold 6s Class A. 1906	M-N	*114	114	J'ly '98		111	116 1/2								
3d gold 6s Class B. 1903	M-N		116	113 1/2	J'ly '98		111 1/2	116 1/2							
2d gold 6s Class C. 1906	M-N	*114	114	J'ne '98		113	116 1/2								
1st g 6s Pierce O & O. 1919	F-A														
General gold 6s. 1931	J-J	118 1/2	120	118 1/2	26	114	120 1/2								
General gold 5s. 1931	J-J	106	106	106 1/2	45	98 1/2	106 1/2								
1st trust gold 6s. 1937	A-O			100	J'ly '98		92 1/2	100							
Ft S & V B Bdg 1st g 6s. 1910	A-O			105	Oct. '97										
Kansas Mid 1st g 4s. 1937	J-D			79	79 1/2	248	69	70 1/2							
St L & S F RR g 4s. 1906	J-J	79 1/2	79 1/2	96 1/2	97 1/2	23	90	97 1/2							
South Div 1st g 5s. 1947	A-O														
St L So. See Illinois Cent.															
St L S W 1st g 4s b d cfs. 1939	M-N	80 1/2	80 1/2	79 1/2	80 1/2	187	70	80 1/2							
2d g 4s inc bond cfs. 1939	J-J	83 1/2	83 1/2	82 1/2	84	144	25	83							
St Paul City Cab. of g 5s. 1937	J-J			90	Nov '97										
Guaranteed gold 6s. 1937	J-J														
St Paul & Duluth 1st 6s. 1931	F-A	*112 1/2	118 1/2	117	Mar '98		115	117							
2d 5s. 1931	F-A		108	106 1/2	J'ly '98		105	109							

BONDS. N. Y. STOCK EXCHANGE. WEEK ENDING AUG. 12. Table with columns: Bid, Ask, Low, High, No., Range from Jan. 1.

BONDS. N. Y. STOCK EXCHANGE. WEEK ENDING AUG. 12. Table with columns: Bid, Ask, Low, High, No., Range from Jan. 1.

* 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 including Railroads, Miscellaneous, Banks, and Miscel. with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'Inactive Stocks' and 'Stocks-Bonds'.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS-BONDS

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

ACTIVE STOCKS.

Table listing active stocks with columns for Bid and Ask prices, and a 'Range of Sales in 1898' sub-section.

RAILROADS—Prices

Table listing railroad stock prices.

MISCELLANEOUS STOCKS.

Table listing miscellaneous stock prices.

BALTIMORE—Concluded

Table listing Baltimore stock prices.

PHILADELPHIA

Table listing Philadelphia stock prices.

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, Ala. Midland, etc.

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		4th week of July.		1898.	1897.	Increase.	Decrease.
	Week or Mo.	1898.	1897.	1898.	1897.	1898.	1897.				
Wilkesb. & East.	April	\$ 34,497	\$ 27,433	\$	\$	41,612	47,071				\$ 5,459
Wil. Col. & Aug.	March	69,270	56,180	205,092	186,357	14,791	15,540				749
Wisconsin Cent.	1st wk Aug	90,609	9,624	2,818,375	2,458,616	97,551	106,759				9,205
Wrightsv. & Ten.	May	5,710	5,373	33,709	33,103	661,158	680,433				19,275
York Southern	June	5,786	5,281	33,285	31,057	91,179	81,569			7,610	
						Rio Grande Western	104,100	103,100			2,000
						Sherman Shreve & So.	6,998	5,842			1,156
						Toledo Peoria & West'n	20,513	20,247			266
						Un. Pac. Dan. & Gulf	65,382	67,238			1,906
						Western N. Y. & Penn.	83,200	96,370			13,170
						Total (83 roads)	10,781,173	10,734,007		540,429	493,263
						Net increase (0.44 p. c.)				47,166	

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & I. 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 1893 but not for 1897.
‡ Mexican currency.
§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of August our preliminary statement covers 57 roads and shows 1.70 per cent increase in the aggregate over the same week last year.

1st week of August.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern	\$ 32,023	\$ 31,095	\$ 928	
Ann Arbor	23,827	22,763	1,064	
Atlantic & Danville	9,790	9,612	178	
Balt. & Ohio Southwest	125,925	124,041		2,116
Buff. Roch. & Pitts.	78,690	66,082	12,608	
Canadian Pacific	468,000	437,000		19,000
Chesapeake & Ohio	204,782	224,140		13,364
Chicago & East. Illinois	86,508	64,408	22,100	
Chic. Great Western	105,175	95,832	9,292	
Chic. Indian'is & Louisv.	64,973	60,495	4,478	
Chicago Milw. & St. Paul	614,759	600,472	24,287	
Chic. Term. Transfer	24,316	21,540	2,776	
Clev. Lorain & Wheel'g.	29,434	17,681	11,746	
Col. Sandusky & Hock'g.	21,074	7,511	13,533	
Denver & Rio Grande	157,400	139,800	17,600	
Det. & Lima North	9,630	5,962	3,668	
Evansv. & Indianapolis	6,901	7,144		243
Evansv. & Terre Haute	21,506	22,403		897
Flint & Pere Marquette	53,385	46,138	7,247	
Georgia & Alabama	27,394	17,548	9,846	
Grand Trunk				
Chicago & Gr'd Trunk	427,393	444,838		16,945
Det. Gr. Hav. & Milw.				
Grand Rapids & Indiana	43,155	47,036		6,119
Chn. Rich. & Ft. Wayne	8,917	8,126	791	
Traverse City	849	947		98
Musk. Gr. Rap. & Ind.	2,497	2,775		277
International & Gt. No.	47,715	53,490		5,775
Iowa Central	37,453	34,195	3,261	
Kanawha & Michigan	9,901	11,821		1,920
Kan. City Pittsb. & Gulf	67,231	54,640	12,591	
Kan. City Sub. Belt	10,711	8,604	2,257	
Lake Erie & Western	63,323	69,856		6,533
Louisville & Nashville	387,630	405,942		18,312
Mexican Central	239,758	239,705		51
Mexican National	106,980	105,700	1,280	
Minneapolis & St. Louis	41,530	39,706	1,824	
Mo. Kansas & Texas	179,625	212,090		32,465
Mo. Pacific & Iron Mt.	480,000	481,000		2,100
Central Branch	22,000	20,000	2,000	
N. Y. Ontario & Western	79,322	86,812		7,490
Norfolk & Western	215,392	219,356		3,964
Ohio River	19,728	23,153		3,425
Peoria Dec. & Evansv.	17,993	20,013		2,120
Pittsburg & Western	58,781	58,691		90
Rio Grande Southern	9,324	7,293	2,031	
Rio Grande Western	44,600	39,600	5,000	
Southern Railway	407,566	377,055	30,511	
St. Joseph & Gd. Island	28,586	22,103	1,433	
St. Louis & San Fran.	121,993	122,423		430
St. Louis Southwestern	90,195	73,104	12,091	
Texas & Pacific	106,464	108,547		2,033
Toledo & Ohio Central	35,111	21,704	13,407	
Toledo St. L. & Kan. City	48,153	50,901		2,750
Wabash	265,784	247,627	13,161	
Wheeling & Lake Erie	31,331	15,307	16,024	
Wisconsin Central	90,609	93,624		3,015
Total (57 roads)	6,003,052	5,902,746	270,354	170,048
Net increase (1.70 p. c.)			100,306	

For the fourth week of July our final statement covers 83 roads, and shows 0.44 per cent increase in the aggregate over the same week last year.

4th week of July.	1898.	1897.	Increase.	Decrease.
Previously rep'd (47 r'ds)	\$ 7,738,634	\$ 7,665,642	\$ 410,508	\$ 342,516
Central of Georgia	149,524	121,358	28,168	
Chattanooga Southern	2,276	2,459		183
Chic. Indianap. & Louisv.	93,118	99,140		6,025
Chic. Term. Transfer	28,540	24,149	4,391	
Chicago & West Michigan	41,526	40,862	6,664	
Clev. Canton & South'n	21,487	14,633	6,849	
Clev. Cin. Chic. & St. L.	376,038	338,357	37,681	
Peoria & Eastern	41,006	40,953		953
Det. Gd. Rapids & West.	29,839	29,363		473
Duluth So. Shore & Atl.	58,002	59,989		1,987
Flint & Pere Marquette	65,743	65,115		628
Fla. Cent. & Peninsular	77,596	44,833	32,963	
Ft. Worth & Denver City	23,414	26,378		2,934
Ft. Worth & Rio Grande	8,488	9,087		599
Georgia	36,516	32,655	3,861	
Grand Rapids & Indiana	60,132	60,090		72
Cincinnati R. & Ft. W.	11,524	11,310	184	
Traverse City	1,089	1,149		60
Musk. Gr. Rap. & Ind.	3,830	3,639	241	
Grand Trunk				
Chic. & Grand Trunk	587,253	655,701		68,452
Det. Gd. H. & M.				
Kan. City Ft. S. & Mem.	94,471	116,030		21,609
Kan. C. Mem. & Birn.	24,592	23,831	731	
Kansas City & Omaha	3,931	5,410		1,429
Keokuk & Western	12,953	13,733		775

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.	Date.	Gross Earnings.		Net Earnings.	
		1898.	1897.	1898.	1897.
Ann Arbor	June	\$ 113,480	\$ 100,911	\$ 27,108	\$ 36,504
	Jan. 1 to June 30	730,380	629,070	183,191	209,947
Boston & Albany	Apr. 1 to June 30	2,268,360	2,375,258	700,834	656,291
	Jan. 1 to June 30	4,331,460	4,403,974	1,502,016	1,420,930
Boston & Maine	Apr. 1 to June 30	4,787,917	4,904,670	1,490,378	1,495,910
	Jan. 1 to June 30	9,087,003	9,143,444	2,597,710	2,760,904
Chic. & West Mich.	June	142,676	135,760	1,743	17,361
	Jan. 1 to June 30	862,391	753,509	151,499	134,914
Choctaw Okl. & G. b.	June	98,429	60,846	28,233	12,013
	Jan. 1 to June 30	739,873	477,445	246,593	107,581
	Nov. 1 to June 30	1,058,077	739,666	384,600	200,053
Det. Gd. Rap. & W. a.	June	110,890	103,175	13,925	18,447
	Jan. 1 to June 30	710,036	600,805	162,118	137,466
Fitchburg	Apr. 1 to June 30	1,738,959	1,773,464	421,702	396,189
	Jan. 1 to June 30	3,392,613	3,306,969	878,134	834,464
Flint & Pere Marq. a.	June	234,466	216,320	60,267	56,883
	Jan. 1 to June 30	1,428,340	1,318,439	330,921	315,989
Ft. W. & Den. City b.	June	98,390	83,004	26,214	14,149
	Jan. 1 to June 30	641,020	492,623	211,342	85,274
G'd Rap. Gas-L. Co.	July			8,208	5,950
	Jan. 1 to July 31			71,102	68,751
Gulf Beaum't & K. C.	Jan. 1 to July 31	93,256	71,413	47,095	31,661
Iowa Central	June	157,850	134,717	44,366	41,935
	Jan. 1 to June 30	897,605	751,416	255,423	214,554
	July 1 to June 30	1,874,410	1,565,423	599,661	470,264
Jackson Gas-L. Co.	July			1,456	1,374
	Jan. 1 to July 31			13,561	11,443
	Mar. 1 to July 31			8,933	7,299
Louisv. & Nashv. b.	June	1,880,359	1,660,650	521,407	496,867
	Jan. 1 to June 30	10,922,837	9,779,388	3,264,535	2,991,835
	July 1 to June 30	21,996,652	20,372,307	7,074,922	6,523,089
Mexican Telephone	June	11,320	10,656	4,805	4,133
	Jan. 1 to June 30	66,975	62,987	25,010	21,787
	Mar. 1 to June 30	44,949	42,115	17,078	15,572
N. Y. Ont. & West. b.	Apr. 1 to June 30	876,833	948,869	218,983	266,910
	July 1 to June 30	3,914,635	3,894,403	1,225,058	1,238,544
N. Y. & Rock. Beach	Apr. 1 to June 30	40,257	44,628	4,102	def. 1,026
	Jan. 1 to June 30	54,663	56,330	def. 5,751	def. 21,757
Oregon RR. & Nav.	June	549,807	417,222	234,581	164,330
	Jan. 1 to June 30	3,253,012	1,976,072	1,164,149	653,848
	July 1 to June 30	6,895,392	4,689,624	2,995,047	1,987,414
Pacific Mail	June	406,400	333,132	103,201	60,506
	May 1 to June 30	721,806	751,346	200,209	189,232
Phila. & Erie	June	363,218	373,555	85,436	94,384
	Jan. 1 to June 30	1,883,222	1,864,107	443,297	477,496
Prosp. Pk. & Coney Isl.	Apr. 1 to June 30	33,609	44,431	3,044	4,305
	Jan. 1 to June 30	44,772	56,538	def. 1,859	942
Un. P. D. & Gulf. b.	June	282,888	270,594	57,884	31,970
	Jan. 1 to June 30	1,816,625	1,584,201	564,012	403,379
Wabash	June	1,081,160	948,910	267,783	297,160
	Jan. 1 to June 30	6,384,983	5,392,725	1,669,269	1,846,886
	July 1 to June 30	13,198,459	11,523,785	3,893,680	3,547,626
W. Virginia & Pittsbb	May	31,307	33,823	9,794	15,761
	Jan. 1 to May 31	150,559	151,765	61,575	67,551
	July 1 to May 31	359,417	350,901	166,524	178,148
Western Gas Co.	July			30,291	28,674
	Jan. 1 to July 31			259,781	259,596
West. N. Y. & Penn. b.	June	250,181	228,273	81,250	51,788
	Jan. 1 to June 30	1,399,113	1,283,637	365,406	279,62

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 & Clew.	June	8,334	9,354	9,725	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	1,088,423
Bath St. Ry. (Maine).	May	1,932	1,721	7,541	7,013
Bay Cities Consol.	June	7,242	6,554	38,403	37,638
Binghamton St. Ry.	June	14,625	12,776	71,576	65,343
Bridgeport Traction.	June	33,019	27,746	162,087	147,941
Brooklyn Con. St. Ry.	June	31,507	29,872	155,813	151,281
Brooklyn Elevated.	July	148,000	120,000	.....	.....
Br'klyn Rap. Tr. Co.	.....	.....	.....	.....	.....
Brooklyn Heights	July	572,116	489,463	3,459,471	3,070,518
B'klyn Q's & Sub.	.....	.....	.....	.....	.....
Charleston City Ry.	July	17,518	15,827	101,672	.....
Cin. & Miami Val.	June	11,293	.....	.....	.....
Citizens St. Ry., Indp.	April	79,902	68,031	315,395	283,626
Citiz'n's (Muncie Ind.)	May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)	June	2,572	2,541	11,094	10,843
Cleveland Electric.	June	141,161	139,816	823,169	779,696
Cleve. Painsv. & E.	June	8,987	8,093	41,367	36,203
Columbus St. Ry. (O.)	July	60,193	51,735	384,587	331,635
Consolid'd Trac. (N. J.)	April	252,290	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry.	June	8,133	8,206	53,003	50,831
Denver Con. Tramw.	June	68,773	62,854	351,637	339,417
Detrit. Citiz'n's St. Ry.	July	24,972	24,422	629,468	544,067
Detroit Elec. Ry.	June	32,123	33,904	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
Et. Wayne & Belle Island (Detroit)	June	15,140	13,967	87,677	80,810
Galveston City Ry.	March	15,668	14,559	.....	.....
Harrisburg Traction.	June	24,311	20,207	118,773	102,244
Herkimer Mohawk & On. & Fk'fort El. Ry.	June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.	May	16,658	17,281	71,707	74,870
Interstate Consol. of North Attleboro.	March	10,297	9,523	27,801	26,843
Kingston City Ry.	June	8,738	4,736	29,377	24,318
Lehigh Traction.	June	6,738	8,512	44,533	43,936
Lond. 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)	1st wk Aug.	40,231	36,098	.....	.....
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry.	May	5,500	5,478	22,728	21,582
Montreal Street Ry.	June	133,165	130,677	694,951	639,092
Muscantine St. Ry.	June	4,761	.....	27,102	.....
Nassau Elec. (B'klyn)	June	216,325	191,615	989,207	840,465
Newburg St. Ry.	June	8,031	8,342	35,011	34,082
New London St. Ry.	June	6,059	5,201	21,104	19,871
New Orleans Traction	June	111,420	111,483	680,152	651,569
Norfolk St. Ry.	June	16,274	13,522	77,152	65,077
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	6,095	5,707
Pateron Ry.	June	33,059	30,804	172,003	154,258
Richmond Traction.	June	13,699	13,116	70,076	50,897
Roxb'h Ch. H. & Nor'n Schuylkill Val. Trac.	June	11,257	9,115	45,639	34,112
Seranton & Carbondale	June	5,859	5,337	28,038	25,308
Seranton & Pittston	June	2,938	3,146	16,680	.....
Seranton Railway.	June	5,049	.....	28,159	.....
Seranton Rap. Tr. Ry.	June	31,856	23,486	179,009	162,847
Syracuse Rap. Tr. Ry.	June	38,168	34,939	221,144	202,463
Toronto Ry.	June	93,709	92,016	534,333	472,388
Twin City Rap. Tran.	June	171,505	161,337	1,005,034	930,429
Union (N. Bedford)	June	15,782	18,728	87,267	102,609
United Tract. (Pitts.)	June	132,321	.....	729,116	.....
United Tract. (Prov.)	June	148,984	146,943	817,774	806,957
Unit. Trac. (Reading)	June	24,473	20,007	92,771	85,742
Wakefield & Stone.	June	5,911	5,269	25,068	24,706
Waterbury Traction.	July	26,518	23,949	155,403	142,170
West Chicago St. Ry.	Wk Aug. 7	78,918	78,028	2,315,785	2,255,245
Wheeling Railway.	March	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley	June	39,309	39,043	234,056	227,711

* Includes Baltimore Traction and City & Suburban for both years.

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

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Brooklyn Heights—				
Apr. 1 to June 30	1,345,710	1,179,552	547,295	513,066
Jan. 1 to June 30	2,403,979	2,139,255	907,754	827,821
B'klyn Queens Co. & Sub.—				
Apr. 1 to June 30	203,210	195,199	103,125	94,076
Jan. 1 to June 30	365,873	350,126	161,199	141,583
Charleston City Ry. July	17,518	15,827	8,685	7,752
Jan. 1 to July 31	101,672	.....	32,561	.....
Columbus (O.) St. Ry. July	60,198	51,735	30,348	26,433
Jan. 1 to July 31	384,587	334,635	197,783	173,833
Waterbury Trac. Co. July	26,518	23,949	11,610	9,778
Jan. 1 to July 31	155,403	142,170	67,210	60,357
Oct. 1 to July 31	224,523	206,501	98,460	90,910
Wilkesb. & Wy. V. Tr. June	39,309	39,043	19,435	21,643
Jan. 1 to June 30	234,056	227,711	128,246	121,323

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	1898.	1897.	1898.	1897.
Waterbury Tract'n. July	3,307	3,110	8,303	6,669
Oct. 1 to July 31	35,243	37,002	63,212	53,003

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		RAILROADS & MIS. CO'S—(Con.)	
Volume 67—	Page.	Volume 67—	Page.
Atchison Topeka & Santa Fe	271	Mobile & Ohio	272
Boston Electric Light	272	Norfolk & Western	273
Calumet & Hecla	270	Pacific Mail SS. Co.	279
Chicago Burlington & Quincy	271	St. Louis & San Francisco	271
Chicago Great Western	279	Welsbach Light	280
Chicago & North Western	219, 224	STREET RAILWAYS.	
Denver & Rio Grande	271	Volumes 66 and 67—	
Georgia & Alabama	272	Milwaukee Elec. Ry. & Light	1186, 1234
Glucose Sugar Refining (10% mos.)	272	Union Tract. Co. of Philadelphia	175
Long Island	272		

Chesapeake & Ohio Railway.

(Report for year ending June 30, 1898.)

The remarks of President Ingalls at length, together with the balance sheet and income account in detail, are published on pages 321 to 323.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

	OPERATIONS AND FISCAL RESULTS.			
	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	1,360	1,360	1,360	1,360
Equipment—				
Locomotives	355	355	355	355
Passenger cars	212	212	212	212
Freight, &c., cars	14,745	13,803	13,803	13,803
Operations—				
Passengers carried	1,925,502	1,798,122	1,937,954	1,813,379
Pass. carried one m.	100,592,378	93,813,903	99,864,173	93,263,067
Rate per pass. per m.	1.943 cts.	1.930 cts.	1.952 cts.	1.980 cts.
Freight (tons) carr'd.	7,306,914	6,491,297	6,544,835	6,871,200
Freight (tons) one m.	*2,513,221	*2,000,094	*1,836,024	*1,720,788
Rate per ton per m.	0.370 cts.	0.419 cts.	0.426 cts.	0.425 cts.
Earnings—				
Passengers	1,954,864	1,857,898	1,949,790	1,847,143
Freight	9,262,993	8,389,374	7,810,598	7,304,816
Miscellaneous	114,853	80,952	94,938	93,598
Express	133,834	113,325	115,710	113,853
Mail	321,058	266,634	266,093	266,616
Total	11,788,557	10,708,183	10,221,131	9,596,031
Expenses—				
Maintenance of way and structures	1,408,705	1,366,185	1,396,341	1,195,903
Maint. of equipm't	1,593,703	1,477,269	1,427,691	1,327,173
Conduct'g transpor.	3,412,199	3,048,176	2,939,505	2,785,753
General and taxes	514,739	518,343	468,592	468,012
Traffic expenses	299,268	277,980	252,193	230,203
Newsp. News & N. Ter.	598,949	439,934	317,663	295,984
Cov. & Clin. Bridge	156,743	158,931	161,163	161,497
Total expenses	7,982,307	7,286,769	6,963,153	6,464,528
Net earnings	3,806,250	3,421,414	3,257,978	3,131,503
P. c of exp. to earn.	80	68	68	67
* Three ciphers (000) omitted. † Also 1 passenger steamer, 2 car floats, 3 ferry boats, 4 tugs, 6 barges.				
INCOME ACCOUNT.				
	1897-98.	1896-97.	1895-96.	1894-95.
Net earnings	3,806,250	3,421,414	3,257,978	3,131,503
Other income	71,817	79,326	23,547	11,445
Net Louisville line	11,811	.....	.....	.....
Total	3,889,878	3,500,740	3,281,525	3,142,948
Deduct—				
Interest on bonds	3,148,772		3,126,140	3,098,118
Rentals				5,914
Loss on elevator	20,352	3,233,638	935	13,077
Discount, exch., &c.	102,244		7,110	7,132
Cost of opening Louisville line		129,196		
Total	3,271,368	3,362,834	3,134,185	3,124,241
Surplus	618,510	137,906	147,340	18,707
* Balance at credit of income account June 30, 1893.				
—V. 66, p. 234.				

Chicago & North Western Railway.

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

In the CHRONICLE of July 30, on page 219, was published a comparative statement of the "operations and fiscal results" and the "income account," and on pages 234 to 233, President Hughitt's remarks in full. From the pamphlet report received this week we obtain the balance sheet and other statements given below:

GENERAL BALANCE SHEET MAY 31.			
	1898.	1897.	1896.
Assets—			
Road and equipm't	175,498,009	171,855,855	170,233,850
B'ds and stks and land grant invest.	28,185,640	36,941,245	36,767,605
Bills and accounts receivable	2,136,794	1,739,317	1,777,143
Materials, fuel, &c.	1,818,471	2,165,974	2,164,195
Cash on hand	4,205,227	2,225,468	2,746,812
Trustees of sinking funds	8,590,352	7,994,050	7,590,936
Total	220,434,494	222,921,909	221,330,547
			231,216,056

Liabilities—	1898.	1897.	1896.	1895.
Stock, common	41,420,365	41,416,866	41,401,866	41,387,866
Stock, preferred	22,370,955	22,367,455	22,353,455	22,338,455
Stocks of propriety roads, &c.				519,510
Bonded debt	133,645,000	131,387,500	131,528,500	131,664,500
Bonds on hand from pur of M.L. & W.R'y		8,407,000	8,447,000	8,508,000
Dividend declared, not due	1,368,532	1,368,384	1,367,789	976,648
Sinking f'ds paid and accretions thereto	8,590,352	7,994,050	7,590,936	7,201,571
Securities for capit'l stock issued				2,334,267
Securities retired from income				1,136,000
Current bills, pay-rolls, &c.	2,674,899	1,874,982	1,972,118	1,387,942
Uncollected coupons, &c.	137,001	132,708	147,895	155,614
Due to roads in Iowa Co's liquidation	16,169	15,164	14,773	178,440
Accrued and accruing interest	1,785,551	1,856,025	1,848,015	1,849,134
Miscellaneous				252,803
Land income acct.	2,374,517	2,078,271	1,805,663	3,832,434
Railr'd income acct.	6,051,153	4,023,504	2,851,533	7,492,821
Total	220,434,494	2,292,190,909	221,330,547	231,216,056

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

EARNINGS AND EXPENSES.				
	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated	1,363	1,363	1,301	1,301
Earnings from—				
Passengers	551,826	464,604	504,707	516,144
Freight	2,985,047	2,255,415	2,084,949	1,810,255
Mail, express, etc.	344,467	331,963	360,783	340,213
Total earnings	3,881,340	3,051,982	2,950,439	2,666,642
Oper. exp. & taxes	2,643,392	2,258,143	2,056,769	1,973,808
Net earnings	1,237,948	793,839	893,670	692,834
Deduct—				
Interest	1,007,368	1,007,401	1,008,956	1,011,531
Rentals S. C. & P. RR.	13,540	13,540	13,513	13,498
Total disbursements	1,020,908	1,020,941	1,022,469	1,025,029
Balance	sur. 217,040 def. 227,102	def. 128,799	def. 332,195	

—V. 67, p. 219, 224.

Western New York & Pennsylvania Railway.

(Preliminary statement for year ending June 30, 1898.)

President De Coursey is quoted as saying: "If the average rates that prevailed during 1897 had obtained in 1898 there would have been a good increase in the net receipts, as there was a larger tonnage, and it would have given the company about \$200,000 to add to its net earnings. Considering the condition of affairs the business for 1897-1898 has been good."

During the year there was, it is said, an increase in all kinds of freight moved of 631,461 tons, of which amount about one-half was bituminous coal. In the year 1895-97 the tons hauled aggregated 3,618,853, of which 1,431,410 was bituminous coal.

EARNINGS, EXPENSES AND CHARGES.				
	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings	3,183,172	2,954,772	3,186,028	3,282,010
Operating expenses	2,030,040	2,042,946	2,233,910	2,292,836
Net earnings	1,103,132	911,826	952,118	989,174
Other income	18,021	55,651	74,613	29,600
Total	1,121,153	967,477	1,026,731	1,018,774
Interest, taxes, etc.	927,146	873,442	705,893	685,914
Surplus for year	194,007	94,035	320,838	332,860

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.
Assets—		
Road and equipment	\$51,398,955	\$51,424,067
Stocks and bonds owned	683,475	686,261
Materials and supplies	208,318	186,167
Due from agents	94,609	95,586
Due from individuals and companies	606,914	490,842
Cash on hand	229,901	85,818
Unaccrued interest on equipment notes	20,562	36,506
Union Terminal RR.	221,623	200,420
Miscellaneous	5,479	6,910
Total assets	\$53,471,936	\$53,212,777
Liabilities—		
Stock	\$20,000,000	\$20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000
Equipment notes (including interest)	102,193	183,252
Interest on first mortgage bonds	344,790	302,550
Real estate mortgages	289,798	289,798
Wages and supplies, etc.	432,322	393,300
Kinzua Valley RR. warrants	57,000	57,000
Bills payable	38,632	62,720
Profit and loss	2,217,040	1,929,029
Miscellaneous	127	128
Total liabilities	\$53,471,936	\$53,212,777

—V. 66, p. 906.

Buffalo Rochester & Pittsburg Railway.

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

Included in the extraordinary expenses below for the year ending June 30 last are \$104,384, cost of a new viaduct on the Buffalo Division. The surplus, after payment of 2 per cent dividend on the preferred stock, has been applied to the payment of \$94,000 car trusts which matured in the year and to expenditures for reducing the grades and improving the lines of the company.

EARNINGS, EXPENSES AND CHARGES.				
	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings	3,706,104	3,347,276	3,179,776	3,066,440
Operating expenses	2,366,415	2,253,454	2,200,716	2,172,428
Net earnings	1,339,689	1,093,822	979,060	894,012
Fixed charges and taxes	854,515	842,851	840,863	812,212
Net income	485,174	250,971	138,197	81,800
Extraordinary expenses	132,853	20,084	20,553	39,132
Profit	352,321	230,887	117,644	42,668
2 per cent on pref. stock	120,000			
Surplus	232,321			

—V. 67, p. 273.

Wabash Railroad.

(Report for year ending June 30, 1898.)

A preliminary statement for the year 1897-98 shows results as below:

	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings	13,207,862	11,526,787	12,807,143	11,959,839
Operating expenses	9,304,779	7,979,159	9,242,604	8,921,030
Net earnings	3,903,083	3,547,628	3,564,539	3,038,809
Other income	488,655	113,304	140,740	130,395
Total income	4,043,738	3,660,932	3,705,279	3,169,204
Taxes	499,436	529,970	519,673	507,793
Balance	3,584,252	3,130,962	3,185,601	2,661,411
Joint tr'k rentals, &c.	488,211	408,084	417,254	2,661,411
Balance	3,096,041	2,722,878	2,768,347	2,295,835
Int. on bonds, etc.*	2,694,545	2,694,545	2,736,545	2,838,542
Surplus	401,496	28,333	31,802	def. 542,907

* Includes rent of Eel River RR.—V. 67, p. 179.

Boston & Albany Railroad.

(For the year ending June 30, 1898.)

The annual report will show results as follows:

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—				
Passenger	3,761,190	3,814,025	4,100,816	3,809,356
Freight	4,291,525	4,124,320	4,134,198	4,136,405
Mails, etc.	1,188,853	1,176,279	1,115,618	1,185,105
Total	9,241,568	9,114,625	9,350,632	9,130,866
Expenses	6,795,002	6,658,075	6,911,865	6,579,361
Net	2,446,566	2,456,549	2,438,767	2,551,505
Deduct—				
Rental	78,000	78,000	78,000	78,000
Interest on debt	337,980	337,980	337,980	453,150
Dividends (8 per cent)	2,000,000	2,000,000	2,000,000	2,000,000
Total	2,415,980	2,415,980	2,415,980	2,531,150
Surplus	30,587	40,569	22,787	20,355

—V. 66, p. 952.

Louisville & Nashville Railroad.

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

The actual results for the late fiscal year, amending the statement already published (see p. 122), compare as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings	21,996,652	20,372,307	20,390,711	19,275,994
Operating expenses	14,921,730	13,849,218	13,505,206	12,277,773
Net earnings	7,074,922	6,523,089	6,885,505	6,994,221
P. c. of exp. to earnings	(67.84)	(67.98)	(66.23)	(63.49)
Income fr. invest. &c.	590,776	427,063	434,371	363,273
Total net income	7,665,698	6,950,152	7,319,876	7,361,494
Disbursements—				
Interest	4,815,998	4,826,232	4,933,095	5,013,738
Rents	156,594	155,761		
Taxes	610,252	589,515	579,961	569,326
Georgia RR. loss	162,620	25,439	37,870	108,264
Loss other roads	12,480	49,975	89,989	90,025
Sinking fund	162,003	194,662	186,548	175,000
Unfunded discount	26,375	20,917	14,727	6,887
S. & N. A. RR.	56,472	108,441	10,183	697,669
Tot. disbursements	6,032,797	5,970,972	5,942,373	6,660,909
Surplus	1,632,901	979,180	1,377,503	700,585

—V. 67, p. 222.

Oregon Railroad & Navigation Company.

(Advance statement for the year ending June 30, 1898.)

The following advance statement is issued:

	1896-7.	1897-8.
Gross earnings	\$4,691,978	\$6,895,393
Operating expenses	2,793,101	3,953,420
Net earnings	\$1,898,877	\$2,941,973
Miscellaneous income		77,866
Total net income		\$3,019,839
Deduct—		
Interest on bonds		\$865,491
First mortgage sinking fund		154,230
Depreciation water line equipment		89,350
Taxes		156,296
Discount and interest paid		616
Dividends (5 per cent) on pref. stock		550,000
Dividends (1 per cent) on common stock		240,000
Total deductions		\$2,055,983
Balance, surplus		\$963,856

—V. 66, p. 1141.

Brooklyn Rapid Transit Company.

(Earnings for year ending June 30, 1898.)

The earnings of the Brooklyn Heights RR. and Brooklyn, Queens County & Suburban RR., which companies operate the lines of the Rapid Transit System, are shown below.

The Brooklyn Rapid Transit Co. owns the capital stock of the Brooklyn Heights and the Suburban companies, and has outstanding bonds of \$6,398,000, leaving \$602,000 still in the treasury, as against \$1,489,000 in the treasury in July, 1897. The Brooklyn Heights Co. contributes a certain amount a year towards meeting the interest on these bonds, this amount being the interest on the construction advances to the Heights Company from the Rapid Transit Company, and being included in the Heights Company's fixed charges. In addition the Rapid Transit Company receives over \$100,000 a year in interest upon securities held and funds invested, and is entitled to all the surplus profits of the two operating companies.

BROOKLYN HEIGHTS RAILROAD.

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

This is the operating company of the Brooklyn Rapid Transit and leases the Brooklyn City RR lines, whose earnings are included below. Earnings for the late fiscal year compare with previous years as follows:

Table with 4 columns: 1897-98, 1896-97, 1895-96, 1894-95. Rows include Gross earnings, Operating expenses, Net earnings, Inc. from other sources, Gross income, Int., rentals, taxes, etc., and Balance for year.

GENERAL BALANCE SHEET JUNE 30.

Table with 3 columns: 1898, 1897, 1896. Rows include Assets (Cost of road and equipment, Construction suspense, etc.) and Liabilities (Capital stock, Funded debt, etc.).

Payable by Brooklyn City RR. at termination of the lease. * Surplus June 30, 1897, \$121,479; surplus for 1897-8, \$183,907; total surplus, \$308,386; deduct \$200,000 to B. R. T. Co. and \$90,000 damage claims charged off—\$290,000; surplus June 30, 1898, \$18,386.

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

(Earnings for year ending June 30, 1898.)

This road belongs to the Brooklyn Rapid Transit system, but its earnings are reported separately. Earnings for the late fiscal year have been compiled, and compare with previous years as follows:

Table with 4 columns: 1897-8, 1896-7, 1895-6, 1894-5. Rows include Gross earnings, Operating expenses, Net earnings, Income from other sources, Gross income, Taxes and interest, and Balance, deficit.

GENERAL BALANCE SHEET JUNE 30.

Table with 3 columns: 1898, 1897, 1896. Rows include Assets (Road and equip., Treasury bonds, etc.) and Liabilities (Capital stock, Funded debt, etc.).

Pittsburg & Birmingham Traction.

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

The new Brownville Avenue line, 7 miles in length, seems to have added materially to the company's prosperity, the number of passengers carried by the system during the year having reached 8,612,027.

The statement of income for the late year is as follows:

Table with 2 columns: Earnings and Expenses, etc. Rows include Railways and inclines, Dividends on stocks, Pitts. & Birm. Pass. RR., Mt. Olivet Incline Ry., Advertising, mail, etc., Total gross receipts, Interest on bonds, Rental (\$12,000) and bridge tolls, Dividend paid April 1, 1898, and Balance, surplus for year.

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-page figures indicate Volume 67.

RAILROADS & MIS. CO'S.

Table listing various railroad and miscellaneous companies with their volume numbers and page references.

RAILROADS AND MISG. CO'S—(Con.)

Table listing various railroad and miscellaneous companies with their volume numbers and page references.

STREET RAILWAYS.

Table listing various street railway companies with their volume numbers and page references.

American Caramel Co.—New Company—Stock Offered.—C. I. Hudson & Co. in their advertisement on another page offer for sale a block of this company's preferred stock. The Caramel Company is a new Pennsylvania corporation, which on March 28, 1898, purchased the property, good will, etc., of the P. C. West Co. of York, Pa., and the Breisch-Hine Co. of Philadelphia, which companies, it is stated, practically controlled the American export business in caramels. The new company has no bonded debt and its capital stock consists of \$1,000,000 common and \$500,000 8 per cent cumulative preferred stock, dividends payable J-J. The net earnings for the year ending February 1898 are reported as \$31,000 and for the four months ending June 30 1898 as \$37,000. The trial balance July 1, 1898, is as follows:

Table with 2 columns: RESOURCES and LIABILITIES. Rows include Merchandise, Cash account, Stocks and bonds, Equip. & machinery, Furniture & fixtures, Rolling stock, Real estate, Bills receivable, Franchise, Accounts receivable, Total, Capital stock, common, Capital stock, pd., Undivided profit, Accounts payable, Total.

The directors are Messrs. D. F. Lefean, Geo. W. Williams, Geo. F. Breisch, Walter S. Hine and Harry R. Jones.

American Electric Heating—Reorganization Probably to be Deferred.—A Boston paper says:

The proposed reorganization whereby the \$10,000,000 capital was to be scaled to \$1,000,000 will probably not be attempted this year. The bondholders are also the largest stockholders and they will probably be content to go without their interest and effect no radical reorganization at present, in the hope of better things to come. The large owners of this company believe that there are great possibilities in the electric-heating field, but they realize that electric heating is in its infancy, and it is not anticipated that the use of electric-heating apparatus will come into general use until lower rates are obtainable for electricity. The interests most prominently identified with the American Electric Heating Corporation were among the pioneers in the American Bell Telephone Co. They say that for the first five years after the organization of the Bell Co. it was one of the greatest of disappointments and did not fail to offer the opportunities of the American Heating Electric Co.—V. 65, p. 1113.

American Fisheries Co.—American Sardine Co.—Fish Oil & Guano Co.—Status.—A mutual Meeting.—The Fish Oil & Guano Co. was registered in Great Britain two years ago as successor of a syndicate in the same business. The company is largely interested in the American Fisheries Co., which was floated last spring, and in its subsidiary organization, the American Sardine Co., which was incorporated in April last. At the annual meeting of the Fish Oil & Guano Co. in Dublin on July 23 a letter was read from John E. Searles which, under date of July 5, makes the following interesting statements regarding both these companies:

The fishing season has opened very satisfactorily. The catch on the coast of Maine, where the season commenced during June, has been very large. We sent up some of our boats from this section of the coast, so that we had fifteen steamers constantly employed there. The fish are now running both off Rhode Island and Delaware coast, and this week we shall commence to catch them in the neighborhood of Promised Land. All indications at the time of writing are most favorable for a good season's business.

If we are successful also in getting control of the sardine business, we shall make the common stock a desirable investment. I have had my confidential agent with three attorneys in Maine for the past three weeks, and Mr. Gifford has spent the last ten days there trying to perfect the title to the properties and the contracts of the various vendors. There has been an unfortunate hitch through the refusal of some of the larger packers to carry out their signed agreements, but we are hoping to get them all into line during the present week. Meanwhile the American Sardine Co. has been incorporated, and we are all ready to organize the business within twenty-four hours when these difficulties are overcome.

Lord Lurgan, Chairman of the meeting, added :

It appears that options upon 51—virtually all the factories in the sardine industry—have been secured, and the company's representatives have been engaged in examining into the titles of the properties in question, accounts, valuations, etc. The net earnings of the combined factories, even during the period when they were fighting and competing with each other, it is represented to us, were over 260,000 a year, whereas, by the consolidation of their interests and as the result of pending contracts, Mr. Searles advises us that when the different factories are in proper working order the income from them will be about 200,000 per annum. Under all the circumstances I can only say that the affairs of the American Fisheries Co. are promising very satisfactorily considering the short time it has been organized.

It was expected the shares of the American Fisheries Co. would have been listed before this on the New York Stock Exchange, but there has been delay, owing in part to the fact that the shares are £1 each instead of £30, as the Exchange desires they should be.—V. 66, p. 286, 809.

American Thread Co.—English Sewing Cotton Co.—Pending Issue in London and New York.—As to the floating of the new securities of the American Thread Co., the "Money Market Review" of London says:

"The prospectus of this important 'combine' may be expected soon after the holidays. The total capital of the company is \$18,000,000, thus divided: \$6,000,000 four per cent gold debenture bonds, \$6,000,000 six per cent preference stock and \$6,000,000 ordinary shares. It is stated that \$3,000,000 of the capital has been subscribed by the United States thread-makers, and that the English Sewing Cotton Company will, when the remainder of the capital has been secured, subscribe \$3,600,000. There will thus remain to be taken up only \$8,000,000 of the gross capital, half in 4 per cent gold debenture bonds and half in 6 per cent preference stock. All the ordinary shares will be held by the English Sewing Cotton Co. and the makers in the United States, leaving for the public the debenture and preference stocks. It is stated that the promoters are working in harmony with J. & P. Coats, Limited."—V. 66, p. 899.

Augusta Southern RR.—South Carolina & Georgia RR.—Effort to Break Lease.—James U. Jackson, the President of the Augusta Southern, has been made temporary receiver of the road pending an application to annul the lease to the South Carolina & Georgia. It is claimed that the latter company has violated the terms of the lease and allowed the property to deteriorate.—V. 64, p. 468; V. 66, p. 901.

Baltimore & Ohio RR.—Year's Earnings.—The following comes from an official source: "The gross earnings from the operations of the roads for the fiscal year ending June 30, 1898, reached the large sum of \$27,642,432, an increase of \$2,060,310 over the similar period of 1897. The receivers, after they were appointed and had examined the situation carefully, were confident that if their policy was carried out the earnings of the railroad would be very greatly augmented, and, as is well known, they began a series of improvements that, while not yet completed, have progressed sufficiently to demonstrate beyond question that the B. & O. has an earning capacity that will place it in the ranks of the profitable railroads in the country within a few years. The two million dollars increase in gross was made only with an increase of \$281,391 in expenses, giving a net increase of \$1,778,919, the approximate net earnings from the roads alone for the year being \$7,348,947, or largely in excess of what the fixed charges will be under the plan of reorganization. In addition to these earnings there is a miscellaneous net income from various sources of about \$900,000." [The reorganization plan, in V. 66, p. 1236, in estimating the position of the reorganized company deducts from the other income for the year 1897-98 the sum of \$251,000, as representing the income from securities, Western Union Stock, etc., since sold. Making this same deduction from the total net income (\$8,248,947) as above, would appear to leave as the net available income for the reorganized company \$7,997,947, contrasting with \$7,724,785 as shown in the estimate furnished by the plan. The fixed charges of the new company will be about \$6,252,000.—Ed.]

"It must be remembered that during last July and August there were coal strikes in Ohio, Pennsylvania and West Virginia, which in two months cost the B. & O. more than half a million dollars and that never in the history of the country have rates been so low.

"The following is a statement of the gross earnings since 1892, two months of 1898 being approximate :

1893.....	\$26,214,807	1895.....	\$22,817,182	1897.....	\$25,582,122
1894.....	22,502,662	1896.....	23,944,781	1898.....	27,642,432

Baltimore Belt Bonds Deposited.—It is announced that 90 per cent of the Baltimore Belt RR. 5 per cent first mortgage gold bonds has been deposited under the plan of reorganization. Brown Brothers & Co. here, in Philadelphia and Boston, and Alexander Brown & Sons, in Baltimore, will continue to accept deposits until and including Aug. 15.—V. 67, p. 273.

Bloomington (Ill.) & Normal Street Ry.—New Securities.—Payments on Old Bonds.—The Bloomington & Normal Street Ry., as successor of the Bloomington City Ry., foreclosed, has made a mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$350,000 first mortgage 5 per cent gold bonds dated July 1, 1898, and due July 1, 1923, but subject to call at par on thirty days' notice ten, fifteen or twenty years from date. The interest on this loan is payable either in Chicago at office of trustee or in New York at Chase National Bank. The loan is a first

lien on the entire property, estimated "as well worth \$400,000." None of the bonds has yet been issued.

The old bonds fared as follows:

"The first mortgage bonds \$100,000 and interest were paid in full. The second mortgage bonds, \$73,000 and interest, received about 90 per cent. The third mortgage bonds, \$227,000, received about \$15,000. The stock is worthless. The Court costs, amounting to about \$25,000, including solicitor's fees, were all paid from the proceeds of the sale."

None of the officers, directors or stockholders of the Bloomington City Railway have any connection with or interest in the new corporation, the Bloomington & Normal Railway, whose officers are: President, A. E. De Mange; Secretary, Willis E. Gray; Treasurer, J. F. Evans.—V. 66, p. 1187.

Boston & Albany.—Rumors.—The price of the company's shares has advanced in Boston this week about 25 points, to 250, giving rise to rumors that either the New York New Haven & Hartford or the New York Central is seeking control of the property. Official confirmation of a deal is lacking, indeed the report has been denied.

Quarterly.—Earnings for the quarter ending June 30 have been reported as follows:

3 months end- ing June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends paid.	Balance surplus.
1898.....	\$2,203,379	\$700,834	\$103,131	\$500,000	\$92,703
1897.....	2,375,257	656,291	106,994	500,000	49,297

The figures for the fiscal year ending June 30 are given on a preceding page under annual reports.—V. 66, p. 952.

Boston Elevated Ry.—Plans Approved.—The Massachusetts Railroad Commissioners have approved the company's plans as to the stations and approaches thereto, the track system with walls and hand rails, also the contact rail and guard. The cars are to be run with electricity by the "third rail" system, but the contact rail instead of being in the center of the track is placed outside, elevated slightly above the track rail.—V. 67, p. 221.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the twelve months ending June 30 were as follows:

3 mos. end- June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$4,787,917	\$1,490,378	\$274,747	\$1,364,452	\$400,703
1897.....	4,904,670	1,495,910	236,242	1,348,750	383,402
12 mos.					
1897-8.....	\$19,742,946	\$6,062,156	\$697,320	\$5,426,272	\$1,333,204
1896-7.....	19,556,687	6,000,473	633,509	5,301,086	1,337,896

—V. 66, p. 899.

Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—Quarterly.—These companies operate the lines of the Brooklyn Rapid Transit system. Earnings for the quarter ending June 30 have been reported.

BROOKLYN HEIGHTS RAILROAD.

3 months end- ing June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$1,345,710	\$547,295	\$63,989	\$183,794	\$132,490
1897.....	1,179,552	513,066	57,932	463,590	107,403

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

3 months—	Gross	Net	Other	Interest,	Balance,
1898.....	\$203,210	\$103,125	\$5,187	\$92,835	\$15,477
1897.....	195,199	94,073	2,625	84,882	7,819

Brooklyn Heights loans and bills payable June 30, 1898, were \$100,000, against \$350,000 on June 30, 1897, and for Queens County \$385,000 against \$395,000. The figures for the twelve months ending June 30, 1898, will be found under annual reports on a preceding page.—V. 66, p. 856, 953.

Brooklyn Rapid Transit—Nassau Electric RR.—Negotiations.—Plans looking to a union more or less complete of the street railway companies of Brooklyn it is known have long been mooted, but the claim is now made that "negotiations for the consolidation of Brooklyn Rapid Transit and the Nassau Electric systems are progressing rapidly."

Increased Facilities Wanted.—The Brooklyn trolley companies have met Bridge Commissioner Shea's request for higher tolls with a request for additional terminal facilities. The plans presented include four additional trolley loops in the Manhattan terminal to the east of the present loops, as well as permission to build an inclined plane leading to the bridge structure from Washington Street. This latter would enable a portion of the cars to reach the bridge without crossing the tracks at Sands Street. The companies intimate that they are willing to enter into a new agreement and pay higher tolls if they are granted the additional terminal accommodation.—V. 66, p. 1139; V. 67, p. 274.

Buffalo Traction Co.—Buffalo Street Ry.—Free Transfers in Place of Four-Cent Fares.—Mayor Diehl, of Buffalo, has approved the resolution of the Common Council amending the grant of the Buffalo Traction Co. so as to revoke the rebate check and four-cent fare provision and to permit a five-cent fare. This change was made on condition that a system of transfers should be established among all lines in the city. The Buffalo Traction Co. was recently reported to have passed into the control of the Street Railway interests and the establishment of a universal transfer system naturally follows from the change in ownership.—V. 66, p. 1139.

Canadian Pacific Ry.—Dividend Increased.—The dividend payable on the common stock Oct. 1 has been declared, and is 2 per cent, contrasting with 1½ per cent last October. This payment will make 4½ per cent distributed on the \$65,000,000 ordinary stock in the calendar year 1898 as against 2½ per cent in 1897.—V. 67, p. 125.

Central Pacific RR.—Government Foreclosure Suit.—Attorney-General Griggs is quoted as saying: "I am preparing a bill to foreclose the debt, and it is completed save for the insertion of a few facts about which nobody seems to be

certain. Unless there shall be soon an indication of some substantial movement to meet the expectation of Congress in the way of a proposition to extend the debt the bill will be filed somewhere along the line of the property involved."

A telegram from London, it is said, has been received in Washington saying that Sir William Harriott, Chairman of an organization of British stockholders, will sail for the United States this month for the purpose of submitting a bid for the property.—V. 67, p. 124.

Chicago Rock Island & Pacific Ry.—\$923,000 General Mortgage 4s Listed.—The New York Stock Exchange has listed \$923,000 additional general mortgage 4s, making total amount listed \$47,923,000, all issued in accordance with the provisions of the mortgage, and to retire bonds as follows:

To retire \$40,712,000 of first mortgage extension and collateral 5s at 105.....	\$42,747,000
To retire \$2,549,000 30 year debenture 5s, out of an issue of \$4,500,000, called for payment Sept. 1, 1898.....	2,676,000
Issued under Section IV, Article I. of the general gold bond mortgage.....	500,000

Total amount of 4 p. c. gen. M. gold bonds outstanding, \$45,923,000.—V. 67, p. 125.

Cleveland Cincinnati Chicago & St. Louis Ry.—Chicago Indianapolis & Louisville.—Cincinnati Hamilton & Dayton Ry.—Talk as to Acquisitions.—With reference to the repeated reports that control of one or more companies has been or is about to be acquired by or in the interest of the Cleveland Cincinnati Chicago & St. Louis, General Samuel Thomas on Thursday said that he did not know of the completion of any such deal, though he admitted that there had been consultations in the boards of several Western railroads in regard to possible combinations or absorptions. He believes that the formation of a system including the Cleveland Cincinnati Chicago & St. Louis, the Chicago Indianapolis & Louisville, the Cincinnati Hamilton & Dayton and the Chesapeake & Ohio railroads would be entirely feasible and that it would be a good step for the railroads themselves and would prove a large factor in preserving through rates.—V. 67, p. 27, 273; V. 66, p. 1043.

Cleveland Medina & Southern Electric Ry.—New Mortgage.—The company has made a mortgage to the Cleveland Trust Co., as trustee, to secure \$500,000 of 5 per cent \$500 twenty-year bonds, dated July 1, 1898. The company's authorized capital stock is \$750,000, and its line of road will extend from Cleveland southerly to Wooster, on the B. & O. R.R., a distance of 52 miles. The company informs us that about 30 miles have been graded and bridged and that the contract for overhead construction has been let. Joseph W. Roof of Cleveland is connected with the enterprise.

Commonwealth Electric Co. of Chicago—Chicago Edison Co.—Stock Increased.—The Commonwealth Electric Co. has certified to the Secretary of State at Springfield, Ill., an increase in its capital stock from \$500,000 to \$5,000,000. The company was formed in accordance with the plan in the CHRONICLE of May 28, page 1043, and has taken over, or will take over, says the "Chicago Economist" all the important electric lighting and power business in the territory west of Ashland Avenue, south of Thirty-ninth Street and North of North Avenue. The consolidation was effected by Samuel Insull, President of the Chicago Edison Company, and the management of the Commonwealth and Edison companies will be harmonious; but the bonds to be issued by the Commonwealth Co. will not be guaranteed by the Edison Co.

New Mortgage.—The new mortgage, it is understood, is dated June 1, 1898, and is made to the Northern Trust Co., as trustee, to secure an issue of 5 per cent bonds. These bonds will mature in 1943 without option of earlier redemption. Of the loan \$2,000,000 will be issued at once to the syndicate, \$150,000 will be reserved to retire underlying bonds of companies absorbed and \$350,000 will be issuable hereafter for extensions. In excess of \$2,500,000 the bonds can be issued only to the extent of 75 per cent of the actual cost of extensions and improvements. For the first five years the surplus earnings are to be expended for betterments and thereafter a sum equal to \$17,000 for each \$1,000,000 bonds issued is to be applied yearly to a depreciation reserve account.—V. 66, p. 1043; V. 67, p. 273.

Consolidated Street Ry. of Grand Rapids.—Status.—Coupons.—Messrs. Blodget, Merritt & Co. of Boston, to whom we wrote concerning the Grand Rapids Street Ry. first mortgage 6s, say: "There is nothing new for publication regarding this property or the status of the bonds, except that the interest has been paid within six months of the time of default in each case, together with interest on the deferred payment at 6 per cent, six months being the period of default fixed by the mortgage before foreclosure can be enforced."—V. 65, p. 367.

Covington (Ky.) Gas Light—Suburban Electric.—Pending Purchase.—The arbitrators to whom has been submitted the question of the proposed purchase of the Covington Gas Light Co.'s plant by the Suburban Electric Co., under an option bought from the city of Covington, consists of Judge Humphreys, of Louisville, and John D. Hearne representing the gas company, and Judge O'Rear, of Mt. Sterling, and James K. Stone, of Newport, representing the electric company, and Samuel H. Stone, State Auditor of Kentucky, as the fifth arbitrator. These five will fix the value of the plant. They will hold their next meeting about October 10, when their report will be made known.

Denver Leadville & Gunnison RR.—Union Pacific RR.—Foreclosure.—At Denver on August 6 Judge Rines in the United States Court entered a final decree of foreclosure in the suit of the American Loan & Trust Company against the Denver Leadville & Gunnison RR., whose bonds were pledged as collateral to secure the Union Pacific 4½ per cents for \$2,308,000 due Nov. 1, 1918.—V. 62, p. 139; V. 67, p. 179.

Denver & Rio Grande RR.—Bond Conversion Rate Advance.—Kuhn, Loeb & Co. and Speyer & Co. announce that on and after September 1 the terms upon which the first mortgage 7 per cent bonds due Nov. 1, 1900, can be converted into 4½ per cent first consols will be changed so that the price to be paid for the 4½ per cent bonds issued will be at the rate of 104 per cent instead of 103 per cent.—V. 67, p. 272.

Electro-Pneumatic Transit.—Restoration of Charter.—The company's charter which was declared forfeited on May 4, 1897, by the Attorney-General of New Jersey, for failure to pay taxes, was restored last week through the efforts of the Reorganization Committee, which secured the payment of the amount due, viz., \$11,500. It is proposed next to bring suits to recover various patents belonging to the company which are said to be valuable, but the revenue from which is now enjoyed by others.—V. 66, p. 384.

Erie & Central New York Ry.—New President, Etc.—Charles O. Scull of Baltimore has been elected President and director, succeeding Stewart Browne of New York, resigned. The United States Fidelity & Guaranty Co. of Baltimore, it is stated, controls about \$250,000 out of the \$300,000 bonds, and will take care of the small amount of outstanding contractors' obligations. The road runs from Cortlandt, N. Y., south to Cincinnati, 20 miles. The interest on the bonds was not to begin until the completion of the road, which has just been accomplished. Of the company's first mortgage gold 6s, \$75,000 were offered for sale this week at auction, with Feb. 1, 1893, coupon attached.—V. 66, p. 857.

Fitchburg RR.—Quarterly.—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 mos. end.	Gross June 30—earnings.	Net earnings.	Charges.	Balance, sur. or def.
1898.....	\$1,736,959	\$121,702	\$402,064	sur. \$19,638
1897.....	1,773,462	396,189	396,845	def. 656
12 months—				
1897-8.....	\$7,359,470	\$2,275,899	\$1,567,640	sur. \$708,259
1896-7.....	7,042,454	2,185,733	1,552,437	sur. 633,299

Dividends on preferred (4 p. c. per annum) are paid semi-annually, calling for about \$151,000 quarterly.—V. 66, p. 900.

Gas Companies and War Tax.—Not Taxable as Pipe Lines.—Internal Revenue Commissioner Scott has ruled that gas companies are not subject to the war tax on pipe lines.

General Electric.—Meeting Adjourned One Week.—Over 95 per cent of the stock was represented at the special meeting on Wednesday to vote on the proposition to reduce the capital stock 60 per cent, but there were so many proxies that it was 6 o'clock before the credential committee was ready to report, and it was decided not to vote on the question till Aug. 17.

Suit Filed.—The preferred stockholders' committee (see V. 67, p. 222) has filed suit in the United States Court to restrain the company from decreasing the amount of the preferred stock.—V. 67, p. 222.

Glucose Sugar Refining.—Company's Policy.—The daily papers quote one of the directors (one of the Messrs. Mathiesen) as saying:

We are operating on the policy that the absolute bed-rock basis for the successful conduct of an industrial company such as ours is to be able to sell its product at a price which, while rendering a profit, is still unprofitable to competitors. We are doing just that thing. The fact is, there is not at this time a bushel of corn being ground by any concern except those in our company. We organized, taking in five plants, only one of which was profitable. We are now operating them at a profit.

We are in business for a long pull. On a ten-year run we might have raised prices, made \$3,000,000 the first year, \$2,500,000 the next, \$1,000,000 the next and down to nothing at the end of ten years. It is better business to be moderate and earn \$2,000,000 a year for ten years, which would be \$20,000,000 in profits, against a loss of \$10,000,000 the other way. We did for a very short time make the mistake in the beginning of putting the price too high, but it did not last long. We have abolished the rebate system and are doing a straight, clean business on the merits of our product and price, and, best of all, we have on this basis cleaned up all competitors.

As to the dividend on the common stock, we will begin the payment of 1½ per cent quarterly the first of next September. There will be no occasion for charging off next year \$600,000 for betterments.

Rubber from Corn Oil.—Regarding the company's attempt to utilize waste corn oil in the manufacture of a rubber substitute, the "Chicago Tribune" says:

From the waste of ordinary yellow corn combined with Para rubber in the proportion of half and half the company's chemists have produced a rubber that will bend and stretch, and that has all the resiliency of the best Para compound. Experts say this new rubber will cheapen the cost of rubber goods at least 25 per cent. Corn rubber has almost exactly the appearance of the ordinary reddish brown india-rubber. The process of manufacture is not perfect enough to make it resist heat as well as india-rubber, and the chemists are now working to remedy this defect. Rubber made from oil of corn, however, does not oxidize readily as does ordinary india-rubber. Articles manufactured from it will always remain pliable and not crack.

Contrary to reports, this corn rubber has not been put on the market and will not be for some time, officials of the company say. The company intends to go on with its experiments till the success of the new substance is sure, and then to patent the process and to go into the manufacture on an immense scale. The corn rubber, it is said, will be adapted to nearly all the uses that ordinary rubber is capable of—from bicycle tires to linoleum. The more refined uses to which the rubber is put, however, will still be a closed field, for the composition

of corn rubber will prevent its substitution for india rubber for scientific uses as in medicine and surgery.—V. 67, p. 272.

Henderson Bridge Co.—Called.—Bonds numbered:

227	234	365	572	652	816	1004	1047	144	1431	1637	1983
231	272	511	585	668	837	1023	1111	1154	1603	1823	

have been drawn by lot and will be paid by the Central Trust Co. on Sept. 1, 1898, at 105 per cent.—V. 61, p. 324.

Hudson Electric Light Co.—Control Purchased.—Control of this company, which supplies Hoboken, West Hoboken, Weehawken and other towns north of the Delaware Lackawanna & Western RR. with light and power, has been purchased by Newark and Jersey City men, including, it is stated, B. M. Shanley, E. F. C. Young, Miles Tierney and others. The company's capital stock is \$400,000 and it has outstanding \$500,000 of 6 per cent gold bonds due July 1, 1923, but subject to call at 105. The company on Jan. 1, 1898, had in use 8,317 incandescent lamps, 666 arc lights and 169 horse power motors. Its earnings in 1897 were, gross, \$196,296; net, \$89,724; interest charge, \$31,288; balance, surplus for year, \$58,646.

Illinois Central RR.—Canton Aberdeen & Nashville RR.—Proposed Extension.—President Stuyvesant Fish and General Manager J. T. Harahan, of the Illinois Central RR., and others, have applied to the Secretary of State at Birmingham, Ala., for a charter for the Canton Aberdeen & Nashville Railroad, capital stock \$1,000,000. The road will be 65 miles long, running from West Point, Miss., through Fayette, Lamar and Marion counties, Ala., to an 11,000-acre tract of coal land bought and operated by the Mississippi Valley Coal Co., near Winfield, Marion County, last fall. Winfield is a station on the Kansas City Memphis & Birmingham RR. The new line is that mentioned in our issue of March 5, page 471. It may eventually be extended further north.—V. 67, p. 274.

Little Rock Hot Springs & Texas RR.—Private Bids to be Received Until Oct. 1.—No bid was received on July 9 (the date set by the Court for the sale of the property) as high as \$50,000, the upset price, and the sale was adjourned till Aug. 9. On July 22, however, Judge Williams, at Little Rock, issued an order authorizing the receiver to receive private bids until Oct. 1, the property to be advertised for sale in case any bid of at least \$50,000 is received accompanied by a deposit of \$2,000.—V. 65, p. 69.

Long Island RR.—Quarterly.—Earnings for the quarter ending June 30 have been reported.

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$1,129,829	\$380,561	\$32,608	\$310,078	\$103,091
1897.....	1,055,468	351,925	40,950	316,954	75,921

Loans and bills payable June 30, 1898, \$1,579,000, against \$1,600,000 on June 30, 1897. The figures for the fiscal year ending June 30, 1898, were given last week under annual reports on page 272.—Vol. 67, p. 272.

Louisville & Nashville Terminal Co.—New Bonds.—We understand this company will issue \$2,000,000 of 50-year 4 per cent bonds to meet the cost of the property and for improvements.—V. 67, p. 222.

Manhattan Steamship Co.—New Steamship Line to Maine Begins Operations.—This company, incorporated last January, on Thursday began a regular steamer service from this port to Maine. It is intended to have two steamers a week, one on Mondays and one on Thursdays, sail for Rockland, Camden, Belfast, Bucksport and Bangor, and on Saturdays one for Eastport direct. The company also expects later to operate a line to Portland and another to Yarmouth, N. S. The present steamers, the Pentagoet and the Philadelphia, are small freight boats, but three new passenger and freight steamers are to be built. The vessels will use pier No. 6, North River. The local office is in the Bowling Green Building.—V. 66, p. 237.

Metropolitan Street Ry.—Increase of Stock Authorized.—The stockholders this week duly authorized the proposed increase in the capital stock from \$30,000,000 to \$45,000,000. Of the new stock \$5,000,000 will be held in reserve in the treasury. The other \$10,000,000 will be distributed among the present stockholders at par in proportion to their present holdings.

Last November there were issued to the stockholders of the Metropolitan Traction Co. as a 20 per cent dividend \$6,000,000 debenture certificates. These obligations were created subject to the following agreement:

"Whenever the capital stock of said Metropolitan Street Railway Co. shall be increased to the extent of \$6,000,000, such additional stock shall be offered at par, for cash, to the stockholders of said Metropolitan Street Railway Co. of record at the time of such increase, in the proportion of their holdings; and the said obligations shall be receivable, in lieu of cash, by the Metropolitan Street Railway Co. from its stockholders in the proportion of their holdings at par and accrued interest in payment for such additional stock. And in case of such issue and offer of stock and after a reasonable time for action thereon, all of said obligations which shall remain outstanding may be retired at the option of the Metropolitan Street Railway Co. by the payment of par and accrued interest, or by the exchange of stock of the said Street Railway Co. therefor at par."

Of the \$10,000,000 stock, therefore, first to be issued, \$6,000,000 will be required for the redemption of the debenture certificates, and the remaining \$4,000,000 will be used to meet the cost of the extensive construction work now under way.

Cost of Construction.—President Vreeland was asked whether the new stock as authorized would supply all the money needed to complete the rebuilding and equipment of the system for operation with electricity. He replied:

I think so. Of course a large amount of money has already been spent in establishing plants and in the work of preparation. By the

time we get the system in good working order the company will have expended fully \$15,000,000. Work is now being pushed along as rapidly as possible, and I expect to be able to run the electric cars down to the lower end of Sixth Avenue by Oct. 1 at the latest. We are anxious to relieve the pressure on Broadway just as soon as possible. The capacity of that line is now strained to the utmost limit.

Trolley to Replace Cable.—When the Sixth and Eighth Avenue lines are in operation as electric roads, it is understood the work of changing the motive power of the Broadway and Columbus Avenue lines from cable to underground trolley will begin. Plans for this change are already, it is said, under consideration by the board of directors. As showing the advantage to the company of being able to use the electric cars on Broadway as well as on the parallel avenue, President Vreeland said:

In the morning, when business men are eager to get down town, we will run a large number of cars quickly and directly into the business section from every point up town. Cars from Second Avenue, Lexington, Madison, Sixth, Eighth, Columbus and Amsterdam avenues will all turn into Broadway at convenient points. Early in the evening, when the business man wants to get home, he can take a car down town that will carry him without change wherever he wants to go on any of the up-town avenues. We shall also be able to provide systematically for the convenience of the shoppers in the afternoon. At certain hours a large proportion of the cars on the up-town lines will be run direct to the shopping district. Cars from Amsterdam, Columbus, Eighth, Madison and Lexington Avenues will be run through Fifty-ninth Street and down Sixth Avenue and back again. During the evening, when people want to get to the theatres, all of our up-town lines will converge into Broadway.—V. 67, p. 178.

Newark Gas.—Name of Purchaser.—United States Senator James Smith, it is stated, admits that he is the real purchaser of the Newark Gas Company. He denies that any other person except Thomas Nevins is interested with him.—V. 67, p. 223.

New England Telephone & Telegraph.—\$570,700 New Stock.—The directors have ordered that 5,707 shares of the capital stock now in the treasury be offered to stockholders for cash, at par, in proportion to their respective holdings.

Each stockholder on record at the close of business Saturday, Aug. 20, 1898, will be entitled to take, at \$100 per share, shares of the stock to be sold in the proportion of one share for every twenty shares then held. This right to subscribe will expire at 1 o'clock Sept. 24, 1898. Payment for the shares subscribed must be made to the Treasurer Nov. 16, 1898. No interest will be allowed upon sums paid in advance. Certificates will be ready for delivery on the date named for payment.—V. 67, p. 74.

New Haven Street Ry.—Consolidation.—A special despatch to the "New York Commercial" says: "A meeting of the stockholders has been called for Aug. 15 to take action on the proposed purchase of the East Haven River Electric RR. The latter road is capitalized for \$150,000, and the transfer will be made by an issue of New Haven Street Ry. bonds to the extent of \$150,000 and \$20,000. It is rumored that after the New Haven Street Railway has secured the East Haven road, the whole will be turned over to the Fairhaven & Westville road."

New Orleans & Western RR.—Receivers' Certificates.—An issue of \$400,000 receivers' certificates has been authorized and \$50,000 of the loan is offered for sale at par and interest by a Philadelphia house. These certificates are due July 1, 1900; interest January and July 1, payable at the State Trust Co., New York. They are described as an absolute first lien ahead of \$3,000,000 first mortgage 5s and \$1,000,000 second mortgage 4s on property costing over two million dollars in cash. They are partially issued for the purpose of building additional cotton warehouses, for which there is a demand, and in which cotton can be stored and handled without much additional expense. This increased business is expected to improve the net earnings of the company considerably. The present financial troubles and receivership of the company are due to the fact that the plant cost more than was expected, and that no provision for interest payment was made while its business was in a state of development.—V. 66, p. 1046.

New York Breweries Cos.—Plan Not Adopted.—At the adjourned extraordinary general meeting held July 27 in London, to receive the result of the poll on the resolutions submitted on July 13th with reference to the proposed reduction of capital, the Chairman announced that the scheme was carried at the extraordinary general meeting and at the separate meeting of the ordinary shareholders, but that the majority of the preference shareholders (9,166) in favor of the resolutions not being large enough, the scheme fell through. The proposition was to reduce the ordinary stock from £300,000 to £100,000, and then to convert this £100,000 and the £300,000 of 8 per cent cumulative preferred stock into like amounts, respectively, of new stock, all of one denomination. Had the plan gone through the preferred shareholders would have received a dividend of 5 per cent in cash in settlement of all dividends, and one-half of the surplus profit in excess of 6 per cent yearly on the new shares would have been applicable to the sinking fund for the company's £48,092 of 5 per cent debentures. There is also £330,000 of 6 per cent debentures outstanding.

The company was organized Aug. 15, 1888, to unite the H. Clausen & Son Brewing Co. and Flanagan, Nay & Co., both of New York City. The proposal to reduce the capital had for its object the placing of the company on a sound financial basis and the meeting of losses which the company has sustained. A circular issued by preference shareholders opposed to the scheme gives the following regarding the company:

For the past four years the net earnings of the company have been barely sufficient to pay the preference dividend, and for a portion of that period the preference shareholders, with a view to providing additional working capital, consented to receive their dividends in debenture stock instead of cash, and under this arrangement those shareholders have left no less a sum than £48,092 of their cash profits

in the business. For the year ending 31st August, 1897, the net profits were a little over £41,000, leaving, after payment of debenture interest, £17,000 only available for dividend, out of the £24,000 which the preference shareholders were entitled to receive. According to information received from the directors it is not likely that the profits for the current year will exceed £17,000.

New York & Harlem RR.—New York Central & Hudson River RR.—Bond Refunding Dispute Settled.—The question as to which of these companies should get the benefit from the saving of \$420,000 annually in fixed charges to be secured by the refunding at 3½ per cent interest of the \$12,000,000 Harlem 7 per cent bonds due May 1, 1900, was settled this week by a joint committee of directors representing the two companies. It was resolved to allow the New York Central the benefit of \$320,000 of the saving and the Harlem Road \$200,000. These terms will be submitted to the stockholders of each company, and, if ratified, application will be made to the Court to have the injunction suit dismissed. The joint committee included from the New York Central board J. Pierpont Morgan, H. McK. Twombly and President S. R. Callaway, and from the Harlem board Alfred Van Santvoord, John B. Dutcher and Francis P. Freeman.—V. 67, p. 223.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the 12 months ending June 30 were:

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
June 30, 1898.....	\$576,833	\$ 18,983	\$17,515	\$221,459	\$15,009
1897.....	948,869	266,910	20,722	232,203	55,424
12 months.					
1897-8.....	\$3,914,635	\$1,225,058	\$82,950	\$905,558	\$402,450
1896-7.....	3,894,403	1,238,544	82,800	911,432	339,912

—V. 66, p. 955.

People's Gas Light & Coke.—Quarterly Return.—The company's report to the city of gross receipts from the sale of gas (to private consumers) for the quarter ending July 1, 1898, shows a small increase over the same quarter in 1897. The following is the comparative statement of gross receipts from sales of gas for the quarter and the half-year:

Second Quarter.		First Half-year.	
1898.	1897.	1898.	1897.
\$1,181,462	\$1,094,035	\$2,617,689	\$2,523,207

The increase for the half-year was \$94,482, or 3.7 per cent. Of course the above does not show the gross receipts of the company as now constituted. The sales of gas to the city are provided for in another way—that is, the city gets a certain price per lamp instead of a percentage of receipts. Then the People's Company now includes the Mutual Fuel Gas Co. of Hyde Park, which was not subject to the 3½ per cent arrangement. The statement indicates, however, a small increase in the output of gas so far this year.—“Chicago Economist.”—V. 67, p. 223.

Rockford (Ill.) Ry. Light & Power.—Rockford Traction.—Status.—In reply to a letter of inquiry Messrs. Farson, Leach & Co. of Chicago write: “We understand that the name of the Rockford City Railway Co. has been changed recently to the Rockford Railway Light & Power Co. There has been no change in the Rockford Traction Co. other than that the President is Mr. C. H. Moore, Jr. There is a movement on foot to consolidate the two plants, but it has not as yet taken place. The deal may be consummated within the next three months.”—V. 67, p. 127.

Saco (Me.) Electric RR.—Status.—Treasurer F. A. Hobart writes us as follows touching this new enterprise:

Line to run from Saco to Bonney Eagle, in Standish Co., Me. Population on the line estimated to be about 30,000. Chart red for both passengers and freight. Bonds at \$200,000, 30-year, 5 p c., gold Massachusetts Loan & Trust Co., 10 State St., Boston, Trustee. Officers, E. B. Loring, President, Boston; F. A. Hobart, Treasurer, Boston. Office of Company, 43-50 Tremont Building. F. A. Hobart, trustee, has the contract to build and equip the road, and desires to receive proposals from contractors so as to have the road in operation ready for the season of 1899.—V. 66, p. 710.

Schenectady (N. Y.) Ry.—Schenectady Illuminating—General Electric.—Purchased.—The General Electric Co. has purchased the plants of the Schenectady Street Car Co. and the Schenectady Illuminating Co., and will hereafter operate both plants with its own power, soon to be obtained from the Hudson River at Mechanicville.—V. 65, p. 233; V. 67, p. 222.

Seattle Traction Co.—Consolidation Not Yet Effected.—Treasurer Allen B. Forbes (with N. W. Hurris & Co., Chicago) writes: “Replying to your letter of the 2d instant, I would say that the negotiations which you refer to as pending in June, 1898, for the consolidation of the Seattle street railways have not as yet resulted in anything, and so far as we can see there is no definite prospect of an early culmination.”—V. 66, p. 1141.

Spring Valley Water Works of San Francisco.—New Mortgage for \$4,000,000.—The stockholders, on August 4, duly authorized the proposed third mortgage to secure \$4,000,000 4 per cent gold bonds due Sept. 1, 1906. The purpose of the new loan is to meet the expense of erecting pumping works and for extensions and improvements as required. The company's outstanding capital stock is \$14,000,000, while \$2,000,000 additional remains in the treasury. The present bonded debt is \$9,975,000.—V. 67, p. 39.

Swift & Co.—Issue of Treasury Stock.—The directors, it is understood, have decided to offer the stock held in the treasury to stockholders at par, each stockholder to be entitled to subscribe for an amount prorating with his present holding. The authorized issue is \$15,000,000, of which \$13,767,800 is outstanding, and the remainder, \$1,232,700, in the treasury.—V. 66, p. 809.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY CO.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

TO THE STOCKHOLDERS:

Pursuant to the By-Laws, the Annual Report is submitted as follows:

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company and the mileage operated during the year ending June 30, 1898, compare with the four previous years as follows:

Year ending Jun. 30.	1894.	1895.	1896.	1897.	1898.
Miles operated	*1278.1	*1275.9	*1275.9	*1275.9	*1257.9
Gross Earnings	\$9,044,103.41	\$9,596,030.61	\$10,721,131.42	\$10,703,182.8	\$11,788,557.05
Op. Exp., Maint. and Taxes ...	6,027,127.91 67%	6,464,527.81	6,963,152.69 65%	7,283,769.18 65%	7,982,306.67 65%
Net.....	\$3,016,975.5	\$3,131,502.80	\$3,757,978.73	\$3,419,413.63	\$3,806,250.38
Fix'd Ch'gs. & less Net inc. other Sources	3,002,920.17	3,112,796.52	3,110,637.68	3,118,871.88	3,187,741.09
Surplus over all Charges...	14,069.33	18,706.28	147,341.05	302,541.75	618,509.29

* Also 34½ miles between Orange and Washington, operated under trackage agreement.

The above does not cover Louisville Division, for which see below.

The Company earned from its line between Lexington and Louisville, operated under trackage contract, \$304,244.51, at an expense, including rents, interest, etc., of \$292,433.73, leaving a net profit from this line of \$11,810.78. The operations of the last year on this line have demonstrated the judgment of your directors that it would be a profitable contract for the Company. Hereafter these earnings and expenses will be included in the general statements of the Company.

The gross earnings of the Company for the year just ended are the greatest in its history, exceeding by more than a million dollars the largest previous earnings. All classes of traffic show an increase, but that of freight is the most.

The passenger earnings show a slight increase received from each passenger per mile, but there is an increase in the number of passengers, and the passenger trains show a gratifying gain in the earnings per mile, being for the year just ended 92.5 cents, as against 87.7 cents the previous year.

The tons of freight carried one mile show the very large increase of 25 per cent; the rate per ton per mile, however, decreased from 4.19 mills to 3.70 mills, a remarkably low average, due to the increase in the lower class of freights and to the excessive competition in the coal traffic; the seaboard rate per ton per mile on the latter traffic dropping to 2.59 mills, from 2.97 mills last year.

It is also gratifying to state that all expenditures made during the past year, including those for additions and betterments, have been charged to operating expenses, and no additions have been made to construction account during this period.

Allusion was made in the last annual report to the destruction by fire of our piers at Newport News. The piers have been completed this year, as stated therein, at an extra cost of \$101,922.80 over and above the insurance received; also an additional pier for the handling of lumber and coarse freights was built at a cost of \$35,335.32, all of which has been charged to operating expenses. In addition to this, \$53,394.40 was expended by this Company for improvements to the elevator and the rebuilding of its conveyors, which were also injured by the fire that destroyed the piers. The Company's plant at Newport News is now in first-class condition and will only require additions from time to time as the business increases.

Three and three-tenths miles of double track through the city of Maysville and six-tenths of a mile at Danlop have been opened during the year at a cost of \$33,278.87, and charged to operating expenses. With the increased number of loaded cars hauled per train, it was found that the sidings on many of the divisions were of insufficient length, and additions have been made and new sidings built for the passing of trains; in all, twenty-six and nine-tenths miles of track have been added to the Company's system for such purposes, at a cost of \$99,423.17, all of which was charged to operating expenses. At the same time certain sidings on the old line, which were not needed, have been taken up and a credit for the rails passed to this account, making the net cost of such increase of sidings that has entered into operating expenses \$39,255.57.

9,169 tons of 70-pound, 75-pound and 100-pound steel rails have been laid during the year; the cost of this, after deducting the old rail sold, being \$92,801.92, owing to the very low rate at which the new rails were contracted for in the previous year. The old line between Gordonsville and Charlottesville, over which our fast passenger trains run, has been liable in previous years to overflow and washouts, and it was thought wise to raise the grade and replace some of the wooden trestles with permanent work; \$35,391.77 has been spent on this work, which is practically completed

and 760 feet of wooden openings having been replaced by stone and iron and solid embankment. A bridge, at a cost of \$21,014 66, has been built over Smith's creek, Clifton Forge, in order to carry the highway under the track and connect our yards. This has made a great improvement in the handling of our business, and is also a great accommodation to the public. The usual renewal of ties and ballast and bridges has been carried on, and the condition of the property fully maintained.

Some three years since the directors decided to aid in the construction of a hospital for the use of the employes of the Company. An organization among the employes was effected this year and the management was called upon to provide suitable quarters. After carefully going over the situation, it was thought best to turn over to the Hospital Association the Gladys Inn, at Clifton Forge, which was admirably suited for the purpose, and build for the Company's use a new hotel and station nearer the centre of the town. \$53,688 78 was spent for this purpose and a substantial improvement completed, all of which was charged to repairs of stations.

The expenses during the year for equipment have been large. Twelve heavy consolidated engines were purchased, at a cost of \$130,200, and charged to operating expenses, to take the place of twelve light engines, which were too small for the economical handling of the Company's traffic. A large sum of money has been spent at the Company's shops in placing automatic couplers and air-brakes upon the freight equipment and in rebuilding cars to replace those worn out. It was thought wise to make contracts for new heavy cars to replace some of the lighter equipment upon the road, upon which, under the law of Congress, large sums would have to be expended for automatic couplers, and it seemed wiser to destroy these lighter cars and purchase heavier ones. A contract was made for 1,000 box cars last August at a very low price, payable 10 per cent in cash and the balance in thirty-six monthly payments with 5 per cent interest. This 10 per cent and all the monthly payments, as paid, have been charged to the repairs of freight cars; the total sum so charged up during the year for new freight cars being \$184,321 28 equivalent to 434 new cars. The other equipment and shops have been fully maintained.

A list of the new work and additions and cost, in detail, will be found in the report of the General Manager annexed.

The output and distribution of coal for the past year, as compared with the previous year, have been as follows:

COMPARATIVE STATEMENT OF TOTAL OUTPUT AND DISTRIBUTION OF COAL AND COKE FOR YEARS ENDING 30TH JUNE, IN 1897 AND 1898.			
KIND OF COAL.	1896 7.	1897 8.	
	Tons Gross.	Tons Gross.	
Cannel.....	20,389	17,022	
Gas.....	507,969	433,402	
Splint and Block.....	577,312	650,550	
New River, &c.....	1,969,648	3,006,378	
Coke.....	322,693	367,438	
Total.....	3,398,011	4,474,790	
DISTRIBUTION OF ABOVE.			
Fuel for use of Company.....	538,180	618,716	
Delivered Cincinnati Division and K. & M.....	1,014,503	1,340,923	
Delivered on line of B. S. & Lex. Divisions.....	88,008	119,527	
Delivered on line of C. & O. Ry., except Richmond.....	338,446	269,858	
Delivered at Clifton Forge to James River Div. for all points except Richmond.....	107,291	129,225	
Delivered at Charlottesville to connecting line.....	60,345	36,095	
Delivered at R. F. & P. June, to R. F. & P. RR.....	25,421	27,695	
Delivered at Richmond for consumption, including Tugs, Dredges, &c.....	119,072	125,660	
Delivered at Newport News, Norfolk, &c., for consumption.....	72,561	88,208	
Shipped at Newport News wharves.....	1,034,184	1,718,893	
Total.....	3,398,011	4,474,790	

This shows a very gratifying increase in this class of traffic. The Chesapeake & Ohio Steamship Company has been successfully operated during the year, and this company has been called upon to make no advances except for the purchase and cancellation of \$48,669 56 of bonds, which under the contract have been purchased and canceled. This adds to the value of the company's stock in the steamship company, but it was thought best to deduct this amount from the earnings of this Company during the year and not carry any portion to investment account.

\$2,287,000 of the 6% bonds of the Company fell due during the year, for which the Company had a right to issue 5% bonds, and a contract was made for the exchange at 10% premium, this premium being credited to discount on bonds. The Company also sold in January \$1,590,000 of 4½% (Treasury) bonds which it had received at various periods, under the terms of the General Mortgage, to reimburse it for payments made for bonds and equipment notes paid, at such a price as enabled it to pay off all of its loans and accounts and provide a cash surplus for working capital.

A few years ago the Company undertook, through a sub-company called the Norfolk Terminal & Transportation Company, to secure terminal facilities in the city of Norfolk, and notes amounting to \$577,364 53 and interest for the purchase of land were given and guaranteed by this Company. During the year just closed the Terminal Company has sold \$500,000 of 5% 50-year bonds at par less 2½% commission, this Company guaranteeing the principal and interest on said bonds, and with the proceeds have retired all of the notes that are outstanding. This secures to your Company very valuable terminals in the growing city of

Norfolk at a moderate price. In addition to this the Company reserved a large amount of land not needed for railway purposes on one of the principal streets in Norfolk, which it can plat and sell for a very large sum, its estimated value being \$150,000. This will reduce the advances to that Company and add to the cash resources of this Company.

The interest charges for the coming fiscal year, 1898-99 (including interest on the 4½% bonds now in the treasury), will be as follows:

STATEMENT OF INTEREST CHARGES FOR THE YEAR ENDING 30TH JUNE 1899 (INCLUDING INTEREST ON THE 4½% BONDS NOW IN THE TREASURY.)				
Amount of Security.	Character of Security.	Rate.	Interest.	
\$25,858,000	1st Consolidated Mortgage Bonds	5 %	\$1,292,900	
24,043,000	General	4½ "	1,081,935	
2,000,000	1903 A	6 "	120,000	
2,000,000	1911	6 "	120,000	
142,000	1912	6 "	8,520	
6,000,000	R. & A. 1st Mortgage	4 "	240,000	
1,000,000	" 2d	4 "	40,000	
650,000	Craig Valley Branch 1st	5 "	32,500	
81,200	Manchester	8 & 5 "	5,416	
400,000	Warm Springs Valley	5 "	20,000	
3,007,000	E. L. & B. S. RR.	5 "	150,350	
370,000	Greenbrier & New River RR.	5 "	18,500	
\$65,551,200	Total.....		\$3,130,121	

We are pleased to note that, after the various changes alluded to above, the interest charges of the Company for the coming year will be decreased instead of increased.

As will be seen by the balance sheet of the Company hereto annexed, the financial condition of the Company is very satisfactory.

Under the plan heretofore established \$9,613 94 of bond discount has been written off to profit and loss.

It is very gratifying to be able to show that, after entering up every charge against the Company, charging off loss on the grain elevator of \$20,352 91 and \$44,420 60 of bad debts, there is still a net profit to carry to profit and loss of \$518,509 29; this, too, in a year of probably the greatest demoralization of rates that has ever been known.

Since the first of June various meetings have been held to devise measures to secure the maintenance of tariffs and the outlook for the coming year appears to be that while there will be no great advance there will be a more steady adherence to tariffs than for the year just closed. A very slight increase upon the immense tonnage carried by your Company will produce marvelous net results.

Your directors have continued the system inaugurated last year of having the accounts of the Company examined and verified by Messrs. Patterson & Corwin, certified public accountants of New York City, who are especially familiar with such work.

During the year your Company has lost the invaluable services of Mr. William P. Anderson, who had been a director of the Company from its inception. It was also called upon to mourn the loss of Mr. William P. Walker, Jr., Freight Traffic Manager, who had been with the Company for many years, and for the last six years in charge of the freight traffic and also as the representative of this Company upon the Board of Managers of the Joint Traffic Association in New York City. Mr. F. M. Whitaker, who has been the assistant was appointed to fill his place and the line of promotion was followed in the service.

The traffic departments of the Company are to be commended for the earnest and successful work that they have done in increasing the business of the Company and maintaining its revenues as against the violent competition of the past year.

It is with pleasure that the management once more comments upon the continued remarkable success of the transportation department during the year as evidenced by further increase of train loads as well as by the regularity of trains and freedom from accidents, and the thanks of the Company are again given to all officers and employes for their faithful and efficient work.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, O., July 29, 1898.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 30TH JUNE, 1898.

Balance in Account 1st July, 1897.....	\$822,939 96
Gross Earnings from Operations.....	\$11,788,557 05
Less Expenses and Taxes.....	7,982,306 67
Net Earnings from Operation.....	3,806,250 38
Income from other sources.....	71,817 07
Net Earnings Louisville Line.....	3,878,067 45
	11,810 78
Total Income.....	3,889,878 23
From which deduct:	
Interest on Funded Debt.....	3,148,771 62
Interest, Discount and Exchange.....	48,209 87
Loss on C. & O. Grain Elevator.....	20,352 91
Annual pro-rata Proportion of Discount on Bonds.....	9,613 94
Sundry A counts written off.....	44,420 60
Total Deductions.....	3,271,368 94
Net Profit after deducting all charges.....	618,509 29
Balance to Credit 30th June, 1898.....	\$1,441,449 25

L. F. SULLIVAN, Comptroller.

RICHMOND, VA., July 27th, 1898.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING JUNE 30.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
EARNINGS.							
Freight.....	\$7,984,336 12	\$7,573,654 61	\$6,430,201 47	\$7,304,915 71	\$7,810,597 73	\$8,389,373 95	\$9,262,998 13
Passenger.....	2,144,969 53	2,360,888 71	2,011,977 39	1,847,143 04	1,919,739 56	1,857,897 85	1,954,863 55
Mail.....	148,348 93	207,146 89	236,178 56	236,616 40	250,058 3	266,634 49	321,958 52
Express.....	109,118 75	117,737 45	100,753 62	113,852 96	115,710 30	113,324 78	133,883 94
Miscellaneous.....	197,292 61	89,337 40	64,997 32	93,597 50	94,988 00	80,951 74	114,852 91
Total Earnings.....	\$9,881,416 05	\$10,349,765 06	\$9,041,108 41	\$9,596,030 61	\$10,221,131 42	\$10,708,152 81	\$11,788,557 05
EXPENSES.							
Maintenance of Way.....	\$1,704,769 74	\$1,439,778 29	\$1,129,095 72	\$1,195,903 22	\$1,396,341 50	\$1,386,185 42	\$1,406,704 86
" Equipment.....	1,518,439 87	1,460,014 74	1,181,890 34	1,327,173 04	1,427,694 42	1,477,268 91	1,593,703 21
Conducting Transportation.....	3,046,015 90	3,039,580 24	2,577,081 17	2,785,756 14	2,939,505 04	3,048,176 27	3,412,199 32
General Expenses and Taxes.....	399,476 51	443,325 46	482,066 45	468,011 85	468,592 21	518,343 13	514,738 75
Traffic.....	220,413 09	226,173 47	217,752 22	230,202 77	252,192 59	277,880 38	299,267 86
Newport News & Norfolk Terminal.....	357,706 12	355,172 08	292,076 75	295,984 27	317,663 48	439,933 98	598,949 27
Covington & Cincinnati Bridge.....	197,669 74	182,786 99	147,185 20	161,406 52	161,163 45	158,981 09	156,743 40
Total Expenses.....	\$7,444,490 97	\$7,146,831 27	\$6,027,127 91	\$6,464,527 81	\$6,993,152 69	\$7,286,769 18	\$7,982,306 67
Net Earnings.....	\$2,436,925 08	\$3,202,933 79	\$3,016,980 50	\$3,131,502 80	\$3,227,978 73	\$3,421,413 63	\$3,806,250 38
Proportion Expenses to Earnings.....	75%	69%	67%	67%	68%	68%	68%

CONDENSED BALANCE SHEET 30TH JUNE, 1898.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment, including franchises and ownership in Maysville & Big Sandy RR Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington & Big Sandy RR Co., Ohio & Big Sandy RR Co., and Kentucky & South Atlantic Ry. Co.	\$127,738,888 17	Capital Stock: First Preferred.....	\$23,300 00
Richmond Improvements.....	202,456 70	" Second Preferred.....	26,000 00
Kinniconick & Freestone RR. 1st Mortgage Bonds.....	100,000 00	" Common.....	60,498,100 00
Richmond Elevator.....	27,970 35	Funded Debt:	
Discount on 4 1/2% Bonds sold, pro rata proportion of which is chargeable annually to Profit and Loss until maturity of Bonds.....	894,097 06	5% 1st Con. M. Gold Bonds, due 1939	25,858,000 00
Cost of Greenbrier & New River RR.....	400,000 00	4 1/2% Gen. M. Gold Bonds, due 1932	24,043,000 00
Sundry Construction Accounts.....	3,501 70	6% Series A Gold Bonds, due 1918	2,000,000 00
Norfolk Terminal Property (held as security for advances to N. T. & T. Co.).....	143,062 93	6% Ser. B (and Scrip) B'ds, due 19 8	13,354 17
Cost of C. & O. Steamship Securities.....	706,332 57	Six p. ct. Gold Bonds, due 1911.....	2,000,000 00
" Sundry Securities in Treasury	755,041 10	Six p. ct. Gold Bonds, due 1922.....	142,000 00
C. & O. 4 1/2% Bonds in Treasury.....	18,000 00	Four p. ct. 1st Mtge. Gold Bonds, R. & A. Div., due 1939.....	6,000,000 00
Kinniconick & Freestone RR.....	1,479,375 67	Four p. ct. 2d Mtge. Gold Bonds, R. & A. Div., due 1939.....	1,000,000 00
Material and Supplies.....	23,052 38	Five p. ct. 1st Mtge. Gold Bonds, E. L. & B. S., due 1902.....	3,007,000 00
	184,983 38	Five p. ct. 1st Mtge. Gold Bonds, C. V. Branch, due 1940.....	650,000 00
Total Invested Assets.....	\$127,224,388 34	Five p. ct. 1st Mtge. Gold Bonds, W. S. Branch, due 1941.....	400,000 00
Cost of 1,000 Box Cars, less amount paid and charged to Oper. Expenses.....	333,914 50	Five p. ct. 1st Mtge. Bonds, G. & N. R. RR., due 1942.....	370,000 00
Cash in hands of Treasurer.....	439,196 32	Eight p. ct. Manchester Bonds.....	45,200 00
Special Cash deposit to pay matured Coupons.....	228,380 49	Five p. ct. Manchester Bonds.....	36,000 00
Due from Agents and Conductors.....	307,422 32	Total Capital and Funded Debt.....	\$126,111,954 17
Due from Coal Agencies.....	378,690 27	Balance due on purchase of 1,000 Box Cars, payable in 36 monthly pay'ts	353,914 50
Due from Railways, Current Balances	374,633 14	Unpaid Coupons, including Coupons due 1st July, 1898.....	229,902 99
Due from Individuals and Companies.....	479,230 28	Audited Vouchers.....	424,500 86
Due from U. S. Govt. P. O. Dept.....	2,585 21	Pay rolls, month of June, 1898.....	378,103 44
Bills Receivable.....	67,908 62	Due to Railways, Current Balances	143,902 17
Total Current Assets.....	2,338,096 65	Due to individuals and Companies.....	33,628 84
		Sundry Accounts.....	77,883 05
Total.....	\$129,916,399 49	Interest on Funded Debt, accrued, not due.....	721,260 22
		Total Current Liabilities.....	2,009,081 57
		Profit and Loss.....	1,441,449 25
		Total.....	\$129,916,399 49

NOTE.—The Cost of Road, etc., is increased in the sum of \$1,195.50 for old securities purchased.

L. F. SULLIVAN, Comptroller.
RICHMOND, VA., July 27th, 1898.

Standard Distilling & Distributing Co.—American Spirits Manufacturing—United States Spirits Association.—Distributing Agency.—The United States Spirits Association was organized at Cincinnati last week to distribute the country's entire output of alcohol and spirits, all of the distributors of the United States, it is stated, being members. The new association is not an incorporated concern, but is simply a voluntary body. It will take the product and sell it to the wholesaler, who will in turn distribute it to the retailer. The directors (and officers) are:

W. N. Hobart (Chairman), Cincinnati; J. Walter Freiberg (Secretary), Cincinnati; F. T. Corning (Treasurer), Peoria, Ill.; P. J. Hennessey, Chicago; Samuel Woolner, New York; Frank Curtiss, New York; Chas. A. Webb, New York.

Practically all of the distilleries of the United States, it is claimed, are now owned by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The new Association is expected to effect "great economies in the cost of distribution and a consequent saving in price and uniformity in business methods which cannot but prove advantageous to the consumer, the middle man and to the producer."—V. 67, p. 30; V. 64, p. 81.

Stockton & Tuolumne County RR.—Mortgage for \$1,000,000 Proposed.—The stockholders were to vote in San Francisco on Aug. 8 on a proposition to create a bonded indebtedness for \$1,000,000. The line is projected to run from Stockton, Cal., to Summerville, via Sonora, 65 miles, traversing "a rich mining district and extending to the entrance of the timber country." President, Mrs. Annie Kline Rikert; Secretary, Robert S. Clarke; Chief Engineer, Henry A. Brainerd, with offices at Grand Hotel, San Francisco, Cal.

Tax on Stock Certificates.—Ruling by the Commissioner.—The Commissioner of Internal Revenue has made the following ruling in regard to the tax on certificates of stock:

The intention of the law was to tax original issues of certificates of stock and to impose a tax upon every change of ownership. When

stock is transferred for which no certificate has been issued, and the evidence of transfer is shown only by the books of the company, the stamps shall be placed on such books. Where the change of ownership is by the transfer of a certificate and the certificate contains a blank form of assignment on the back, which is filled in by the insertion of the name of the person to whom the stock is transferred, the stamp shall be placed upon the certificate.

In case of an agreement to sell, or where the transfer is by the delivery of the certificate, signed in blank, the name of the transferee or vendee to be filled in afterwards, there shall be made and delivered by the seller to the buyer a bill or memorandum of sale, to which the stamp should be affixed. Where certificates of stock are sold and the tax has been paid and stamps affixed in the manner stated when the transfer is made on the books of the company from the name of the party selling to the name of the purchaser, no stamps are required on the new certificates issued in lieu of those canceled.

Terre Haute Electric Railway.—Bondholders' Committee.—Deposit of Bonds of 1892 Asked.—At a meeting on August 5 of the bondholders of the Terre Haute Street Ry. Co. (first mortgage loan of 1892), there being represented \$372,000 bonds out of the issue of \$400,000, the following protective committee was appointed: Mr. Wm. H. Henkle, Secy. Illinois Trust & Savings Bank, Chairman; Moses L. Scudder, 33 Liberty St., New York and Dennis D. Dunning, President 1st National Bank, Terre Haute, Indiana. The bondholders are requested to deposit their holdings with the mortgage trustee, the Illinois Trust & Savings Bank of Chicago under an agreement copies of which can be obtained from Mr. M. L. Scudder, 33 Liberty Street, New York.—V. 66, p. 96.

United Breweries Co.—Chicago Brewery Consolidation.—New Company Incorporated.—The United Breweries Co. has been incorporated in New Jersey to acquire thirteen lager beer brewing companies of Chicago. This is the consolidation which the Chicago papers have been discussing for several months past. Harry Rabens of Chicago, counsel to the company, says:

"The company is organized for the purpose of taking over the property and business of thirteen of the leading breweries of Chicago. The stock of the corporation will be almost

entirely owned by the owners of the companies taken over. The directors of the new company will be taken from the directors of the old companies. The corporation has been authorized to issue capital to the extent of \$5,600,000, subject to a first mortgage 6 per cent bond issue of not exceeding \$3,500,000, but it is certain that neither that amount of stock nor the authorized amount of bonds will be issued.

"The properties acquired are the following: Blue Island Brewing Co., Chicago Brewing Co., Citizens' Brewing Co., Corper Brewing & Malting Co., Fecker Brewing Co., Henn & Gabler Brewing Co., Monarch Brewing Co., Phoenix Brewing Co., Northwestern Brewing Co., South Chicago Brewing Co., Star Brewing Co., Ruelh Brewing Co. and Michael Sieben.

"The management of the new corporation will remain with the proprietors of the old companies. The output of this corporation will be one of the largest of any brewing company in the United States, and the organization has been principally effected for the purpose of giving to the stockholders the advantage of the economies and benefits of a large output without any increase in the price. The output of the company will be between 500,000 and 600,000 barrels per annum."

Kessler & Co. of this city are the bankers at the head of the underwriting syndicate. The main office of the company will be in the Stock Exchange Building, Chicago. The mortgage trustee is the Continental Trust Co. of New York.

West End Street Car Co. of San Antonio, Tex.—Receiver Appointed For.—On August 8 John H. Clark was appointed receiver. The interest on the bonds fell due on July 1 and remains unpaid.

Westinghouse Electric & Manufacturing.—\$3,000,000 Debenture Certificates Sold.—The following official announcement was made on Thursday:

"The directors have authorized the issue of \$3,500,000 fifteen-year 5 per cent gold debenture certificates, and yesterday sold \$3,100,000 of such issue. Coupons mature January and July. The Mercantile Trust Co. is trustee. The company has placed these certificates without creating any mortgage upon its assets, the company simply covenanting that it will not hereafter create any lien upon its property.

"The proceeds of the sale will retire outstanding floating and bonded indebtedness of the company, returning to its treasury as available assets stocks and bonds in various lighting and power companies yielding an annual income exceeding one-half of the interest charge of the debenture certificates. The saving in interest to the company will be important, but inconsequential as compared with the strong position the company will hereafter occupy in the rapidly increasing electrical trade, to care for which the company will have ample resources."

We are informed that the \$590,000 collateral trust 5s. of 1890 and the United States Electric Light Co. bonds, of which recently \$590,000 were outstanding, either have all been paid off or are about to be with the proceeds of the new loan, leaving outstanding besides the company's capital stock only the \$194,560 old scrip issued for dividends and the new debentures.—V. 65, p. 1127.

Wheeling & Lake Erie Railway.—Second Instalment Called.—The reorganization committee gives notice that it has called the second instalment of \$1 00 per share common stock and \$2 00 per share of preferred stock, payable at the Central Trust Co. on or before Aug. 29. This is the second instalment called by the committee and, including the \$1 00 per share paid to the stockholders' committee, is the third payment.

Foreclosure Under First Mortgage.—At Cleveland on Monday a foreclosure suit was commenced by the Mercantile Trust Co., as mortgage trustee under the first mortgage for \$3,000,000 on the Lake Erie Division.—V. 67, p. 276.

Williamsport (Pa.) Gas Co.—Property Purchased.—This property has been bought by Wilson & Stephens, 41 Wall Street, New York, after negotiations extending over a considerable period. Plans for the development of the business contemplate the laying of more than 10 miles of new mains, the erection of a 500,000-foot holder, and the installation of a coal-gas apparatus, all of which will be undertaken at once. The control of the company for many years has been in the estate of John G. Reading, and the charter under which it operates was granted by the Legislature in 1854.

Winchester & Potomac—Committee.—Judge Wm. A. Fisher, Wm. Frick and Charles Nitze, of Baltimore, Md.; John T. Gibson, of Charlestown, W. Va., and Judge Wm. A. Atkinson, S. H. Hansbaugh and W. H. Baker, of Winchester, Va., compose the committee which is negotiating with the Reorganization Committee of the Baltimore & Ohio concerning the future disposition of the W. & P. The road runs from Harper's Ferry, Va., to Winchester, 32 miles, and was leased in 1867 to the B. & O. for \$27,000 yearly. The interest on the \$260,000 bonds has been paid in full, but dividends, formerly 7½ per cent on the \$1,000,000 stock, it is stated, have not been paid for a year past.

Zanesville Street RR.—Zanesville Railway & Electric Co.—Reorganization Committee—Deposits Called For.—A committee consisting of John M. Graham, William M. Crapo and Thomas T. Robinson has been requested to reorganize the property, and holders of bonds who have not already done so are requested to sign the bondholders' agreement and deposit their bonds with the International Trust Co., Trustee, 45 Milk st., Boston, Mass., within thirty days from August 1.—V. 65, p. 1127.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 12, 1898.

Healthy business conditions have been apparent in most lines of trade. As the fall season approaches increased animation on the part of buyers is perceptible. The progress towards a settlement of the existing war has continued to be a topic of general interest, and the fact that Spain has agreed to the protocol is the important event of the week. The prospects for the growing crops have been generally favorable, and the monthly report by the Government's Agricultural Bureau showed even more favorable conditions than had been generally expected. The fact that business in pig iron has been steadily improving latterly is also looked upon as reflecting generally improved trade conditions.

Lard on the spot has had a moderate sale, as both the home-trade and exporters have done some buying; prices have advanced, although at the close nearly all of the improvement was lost under increased pressure to sell, closing at 5·60c. for prime Western and 5·05c. for prime City. Refined lard has been in fair demand and steady, closing at 5·80c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and early in the week prices advanced on general buying. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	5·65	5·52	5·50	5·62	5·67	5·57

Pork has had only a limited sale, but prices have been unchanged and steady at \$9 50@10 00 for mess, \$11 50@12 00 for family, and \$11 50@13 00 for short clear. Cat meats have had a fair sale, particularly pickled bellies, and at steady prices, closing at 6¼@6½c. for pickled bellies, 14@10 lbs. average, 4@4½c. for pickled hams and 7¼@7½c. for pickled shoulders. Beef has been quiet and easy at \$9@10 for packet, \$10@11 for family and \$14@15 for extra India mess. Beef hams have been steady at \$22. Tallow has advanced slightly, closing firm at 3 5 16@3¾c. Oleo stearine has been steady at 4¾@5c. Lard stearine has been quiet at 6¼c. Cotton seed oil has been dull but steady at 23¾@24c. for prime yellow. Butter has been in fair demand and steady at 14½@19c. for creamery. Cheese has had a fair sale at steady prices, closing at 6¼@7½c. for State factory, full cream. Fresh eggs have been in fair demand and firm at 14½c. for choice Western.

Brazil grades of coffee have been firmer. There has been a fairly active distributing business, and trading in invoices has been fairly large. Higher prices have been paid, including 6¼c. for Rio No. 7 on the spot and Santos Nos. 3 and 4 at 7·30c., cost and freight, closing at 6¼c. for Rio No. 7. Mild grades have been in active demand and firmer, closing at 9¼c. for good Ccuta. East India growths have been quiet but steady at 24¾@25c. for standard Java. Speculation in the market for contracts has been moderately active, and prices have advanced on the very moderate crop movement and reports of damage to the growing crop by drouth. Following are final asking prices:

Aug.....	5·65c.	Nov.....	5·70c.	Mar.....	6·05c.
Sept.....	5·65c.	Dec.....	5·85c.	April.....	6·10c.
Oct.....	5·70c.	Jan.....	5·95c.	May.....	6·15c.

Raw sugars have been in active demand and higher, closing at 4¼c. bid for centrifugal, 96-deg. test, and 3¾c. bid for muscovado, 89 deg. test. Refined sugar has had a fairly large sale and prices were advanced 1-16c. for Nos. 1, 2 and 3; granulated was unchanged at 5¾c. The guaranty of prices has been withdrawn. Teas have been dull. Rice in demand for export. Spices firm but quiet.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but values have held about steady. Sales for the week were 1,225 cases, as follows: 300 cases 1897 crop, New England Havana, 6½ to 8c.; 200 cases 1897 crop, Wisconsin Havana, 9c.; 250 cases 1896 crop, Wisconsin Havana, 11 to 13c.; 200 cases 1895 6 crops, Pennsylvania seed leaf, 12½ to 13½c.; 75 cases 1896 crop, New England seed leaf, 28 to 37c.; 50 cases 1896 crop, New England Havana, 16 to 40c., and 150 cases sundries, 6 to 16c., also 220 bales Havana, at 70c. to \$1 05, in bond, and 150 bales Sumatra, at 75c. to \$1 80, in bond.

Straits tin has continued to meet with a fair sale and prices have again advanced, closing steady at 16·30@16·35c. Ingot copper has had a fairly large sale for export and prices have advanced, closing firm at 11¾c. for Lake. Lead has been in moderate demand and firmer at 4@4·10c. for domestic. Spelter has been quiet, closing at 4·40@4·45c. for domestic. Pig iron has had a fair sale at steady prices, closing at 9·75@11·50c. for domestic.

Refined petroleum has been unchanged, closing at 6·40c. in bbls., 3·90c. in bulk and 7·05c. in cases; naphtha unchanged at 6c. Crude certificates have been firm, closing at 96c.; credit balances steady at 96c. Spirits turpentine has advanced in response to stronger advices from the South, closing at 29¼@29¾c. Rosins have been dull and lower at \$1 32½@1 35 for common and good strained. Wool has been quiet but steady. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, August 12, 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 3,867 bales, against 10,534 bales last week and 9,733 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,319,326 bales, against 6,692,404 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,926,923 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....		10	36	15	32	18	161
Tex. City, &c.							
New Orleans...	40	377	27	241	139	505	1,329
Mobile.....	3	34	197	2	11	29	276
Florida.....							
Savannah.....	5	3	207	8	1	12	236
Brunsw'k, &c.							
Charleston.....		98		255		52	405
Pt. Royal, &c.							
Wilmington....	1	4	1	1		4	11
Wash'ton, &c.							
Norfolk.....	140	14	131	7	10	317	619
N'p't News, &c.							
New York.....		7					7
Boston.....	98	65		71	40	23	300
Baltimore.....							87
Philadel'a, &c.		75	171	195		5	436
Tot. this week	287	690	770	785	283	1,052	3,867

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. 12.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	161	1,911,843	2,436	1,314,365	13,652	5,068
Tex. C., &c.		93,088		112,751		
New Orleans	1,329	2,680,612	3,377	2,080,192	74,630	11,445
Mobile.....	276	362,924	22	291,435	3,199	1,373
Florida.....		118,433		88,525		
Savannah...	236	1,188,080	95	840,617	8,552	6,763
Br'wick, &c.		269,720		177,266		1,317
Charleston..	405	471,089	19	393,460	3,581	1,200
P. Royal, &c.		75,877		73,595		
Wilmington..	11	323,703	12	234,623	5,949	429
Wash'n, &c.		1,280		857		
Norfolk.....	619	586,116	26	704,330	12,980	459
N'port N., &c.		25,602	79	19,121		
New York...	7	121,201		48,695	80,615	47,119
Boston.....	300	224,103	460	161,734	5,100	3,590
Baltimore...	87	76,463		63,376	8,850	1,219
Philadel. &c.	436	84,212	870	51,960	11,035	2,270
Totals.....	3,867	8,619,326	7,896	6,692,404	224,143	82,167

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.	161	2,438	4,633	285	1,433	1,455
New Orleans	1,329	3,377	9,234	550	3,742	4,479
Mobile.....	276	22	133	148	24	179
Savannah...	236	95	1,222	167	105	1,646
Chas'ton, &c.	405	19	113	11	16	519
Wilm'ton, &c.	11	12	6	6	15	23
Norfolk.....	619	26	489	39	188	216
N. News, &c.		79	284	30	53	855
All others...	830	1,330	176	510	1,587	2,876
Tot. this wk.	3,867	7,396	16,370	1,749	7,213	12,243

Since Sept. 1 8619,326 6692,404 5232,238 7869,576 5931,738 5032,953

The exports for the week ending this evening reach a total of 16,031 bales, of which 3,137 were to Great Britain, — to France and 12,957 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Aug. 12, 1898.				From Sept. 1, 1897, to Aug. 12, 1898.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....			1,275	1,275	767,900	289,362	439,377	1,506,639
Tex. City, &c.					9,858		24,895	34,753
New Orleans...	2,504		7,985	10,489	1,121,891	422,754	810,816	2,355,401
Mobile.....					154,401		73,574	227,975
Pensacola.....					73,888		39,585	113,473
Savannah.....		100	100	200	78,740	32,547	627,721	784,008
Brunswick.....					157,269		84,756	242,025
Charleston.....					84,133		236,813	320,946
Port Royal.....					57,834		8,000	65,834
Wilmington...					117,689		180,367	298,056
Norfolk.....					66,051		35,274	101,325
N'port N., &c.					13,705	200	6,175	20,080
New York.....	513		2,994	3,507	392,900	53,277	316,638	782,815
Boston.....	22			22	304,708		5,684	310,392
Baltimore.....	98		603	701	93,607	5,030	123,881	222,510
Philadelphia..					16,704		1,656	18,360
San Fran., &c.					9,584		138,253	147,837
Total.....	3,137		12,957	16,094	3,491,714	813,180	3,150,311	7,455,205
Total 1896-97.	1,992	401	1,751	4,144	4,012,401	695,765	3,295,524	5,933,690

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. 12 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	2,740	None.	4,622	None.	7,362	67,268
Galveston.....	None.	None.	None.	None.	None.	13,652
Savannah.....	None.	None.	None.	None.	None.	8,552
Charleston.....	None.	None.	None.	250	250	3,331
Mobile.....	None.	None.	None.	None.	None.	3,199
Norfolk.....	None.	None.	5,700	1,500	7,200	5,780
New York.....	6,100	100	900	None.	7,100	73,515
Other ports...	1,000	None.	500	None.	1,500	29,434
Total 1898...	9,840	100	11,722	1,750	23,412	204,731
Total 1897...	550	1,541	5,030	993	8,114	74,053
Total 1896...	7,702	385	3,955	210	12,252	125,214

There has been slightly increased activity to the speculation in the market for contracts, but the tone has been unsettled. Advices received from sections of the cotton belt east of the Mississippi have reported excessive rainfall, affecting unfavorably the condition of the growing crop, and has stimulated a demand from shorts to cover contracts. The report published on Wednesday by the Government Agricultural Bureau showing that there had been no deterioration in the condition of the crop during the month of July was a much better statement than had been generally expected and prompted liquidation by longs, under which prices weakened. The demand for actual cotton has shown latterly some improvement, as the Continent has been a limited buyer, and home spinners have made some purchases. Saturday and Monday there were dull markets and prices eased off a few points in the absence of buyers and under limited offerings by the South and Liverpool. Tuesday the market was firmer, as shorts were buying to cover contracts, stimulated by the reports that the continued wet weather in the Atlantic and Gulf States was damaging the growing crop and also on the general expectation that the Government report would be less favorable than the one published in July, closing at a net advance for the day of 3 to 4 points. Wednesday the market opened slightly higher on foreign advices and limited foreign buying. Immediately, however, following the receipt of the Government report, the market turned weaker and prices declined sharply under liquidation by longs. At the lower prices shorts and the Continent were the principal buyers, closing at 8 to 10 points lower for the day. Thursday there was a steadier market, as the foreign markets failed to fully reflect the decline in the local market Wednesday and the fact that the demand for actual cotton had improved slightly also had a favorable influence upon values. To-day the market was lower under liquidation by tired longs and clearing weather in the cotton belt east of the Mississippi River; prices showed a decline of 4 to 7 points for the day. The spot market has been moderately active; prices advanced 1-16c. Tuesday and declined 1-16c. Wednesday, closing unchanged at 5 1-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	41 ³ / ₈	41 ³ / ₈	4 ⁷ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ³ / ₈
Low Middling.....	5 ⁸ / ₈	5 ⁸ / ₈	5 ¹¹ / ₁₆	5 ⁸ / ₈	5 ⁸ / ₈	5 ⁸ / ₈
Middling.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Good Middling.....	6 ⁵ / ₈	6 ⁵ / ₈	6 ³ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ⁵ / ₈
Middling Fair.....	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 ¹ / ₈	5 ¹ / ₈	5 ⁸ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Low Middling.....	5 ⁷ / ₈	5 ⁷ / ₈	5 ¹¹ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Middling.....	6 ⁵ / ₈	6 ⁵ / ₈	6 ³ / ₈	6 ¹ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Good Middling.....	6 ¹ / ₈	6 ¹ / ₈	6 ³ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Middling Fair.....	7	7	7 ¹ / ₈	7	7	7
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 ⁷ / ₈	4 ⁷ / ₈	4 ⁷ / ₈	4 ⁷ / ₈	4 ⁷ / ₈	4 ⁷ / ₈
Middling.....	5 ⁸ / ₈	5 ⁸ / ₈	5 ¹¹ / ₁₆	5 ⁸ / ₈	5 ⁸ / ₈	5 ⁸ / ₈
Strict Middling.....	5 ² / ₃₂	5 ² / ₃₂	5 ² / ₃₂	5 ² / ₃₂	5 ² / ₃₂	5 ² / ₃₂
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. 12 for each of the past 32 years have been as follows.

1898.....c.	61 ⁸ / ₈	1890.....c.	12 ⁴ / ₈	1882.....c.	6 ¹³ / ₈	1874.....c.	6 ¹⁷ / ₈
1897.....	8	1889.....	11 ⁵ / ₁₆	1881.....	12	1873.....	19 ⁷ / ₈
1896.....	8	1888.....	11 ⁵ / ₁₆	1880.....	11 ⁹ / ₁₆	1872.....	21 ³ / ₈
1895.....	7 ⁹ / ₁₆	1887.....	9 ³ / ₈	1879.....	11 ¹ / ₁₆	1871.....	19
1894.....	6 ¹⁵ / ₁₆	1886.....	9 ⁷ / ₁₆	1878.....	12	1870.....	19 ¹ / ₂
1893.....	7 ¹¹ / ₁₆	1885.....	10 ¹ / ₂	1877.....	11 ¹ / ₂	1869.....	33 ¹ / ₂
1892.....	7 ¹ / ₄	1884.....	10 ⁷ / ₈	1876.....	12 ¹ / ₁₆	1868.....	29 ¹ / ₂
1891.....	8 ¹ / ₁₆	1883.....	10 ¹ / ₄	1875.....	14 ³ / ₈	1867.....	23 ¹ / ₂

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Es- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull and easy..	Quiet.....	616	100	....	716
Monday..	Dull.....	Dull.....	320	57	1,900	2,277
Tuesday..	Steady at 1 ¹ / ₂ ad.	Steady.....	2,872	238	100	3,010
Wednesday	Easy at 1 ¹ / ₂ dec.	B'rlv steady.	528	1,135	....	1,663
Thursday..	Steady.....	Quiet & st'dy	1,902	716	....	2,618
Friday.....	Quiet.....	Quiet & st'dy	1,000	350	....	1,350
Total.....			7,038	2,626	2,000	11,664

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

	Aug. 6 to Aug. 12	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Week.
August—	5.87	5.88	5.87	5.87	5.89	5.82	5.84	5.80	5.95
September—	5.92	5.94	5.91	5.94	5.90	5.85	5.87	5.83	5.97
October—	5.91	5.92	5.90	5.91	5.94	5.85	5.88	5.83	5.97
November—	5.95	5.98	5.93	5.94	5.97	5.88	5.91	5.84	5.92
December—	5.98	5.99	5.96	5.97	5.99	5.90	5.93	5.85	5.95
January—	6.02	6.03	6.00	6.02	6.02	6.03	6.04	6.03	6.03
February—	6.04	6.07	6.03	6.06	6.04	6.07	6.04	6.07	6.16
March—	6.05	6.06	6.03	6.04	6.06	6.07	6.04	6.07	6.16
April—	6.08	6.09	6.06	6.07	6.09	6.11	6.08	6.11	6.16
May—	6.12	6.13	6.10	6.14	6.12	6.13	6.08	6.14	6.20
June—	6.15	6.17	6.14	6.16	6.14	6.15	6.11	6.20	6.20
July—	6.18	6.20	6.17	6.20	6.17	6.18	6.10	6.12	6.20
August—	6.18	6.20	6.17	6.20	6.17	6.18	6.10	6.12	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. 13), 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.	875,000	616,000	582,000	1,384,000
Stock at London.....	5,000	6,000	10,000	11,000
Total Great Britain stock.	880,000	622,000	592,000	1,395,000
Stock at Hamburg.....	20,000	24,000	31,000	33,000
Stock at Bremen.....	187,000	93,000	115,000	222,000
Stock at Amsterdam.....	1,000	2,000	7,000	14,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	5,000	3,000	8,000	20,000
Stock at Havre.....	165,000	112,000	170,000	380,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	62,000	70,000	66,000	60,000
Stock at Genoa.....	28,000	35,000	39,000	44,000
Stock at Trieste.....	19,000	19,000	40,000	38,000
Total Continental stocks..	491,300	369,200	432,200	815,200
Total European stocks....	1,371,300	991,200	1,074,200	2,160,200
India cotton afloat for Europe	50,000	22,000	34,000	52,000
Amer. cotton afloat for Europe	73,000	17,000	52,000	23,000
Egypt, Brazil, &c., afloat for E'ps	23,000	13,000	11,000	17,000
Stock in United States ports..	223,143	82,137	137,436	310,453
Stock in U. S. interior to wns..	115,541	31,034	76,547	41,714
United States exports to-day..	1,001	430	990	463
Total visible supply.....	1,866,935	1,161,861	1,386,173	2,604,830

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

	1898	1897	1896	1895
American—				
Liverpool stock..... bales.	739,000	562,000	449,000	1,196,000
Continental stocks.....	431,000	283,000	359,000	712,000
American afloat for Europe..	73,000	17,000	52,000	23,000
United States stock.....	223,143	82,137	137,436	310,453
United States interior stocks.	115,541	31,034	76,547	41,714
United States exports to-day..	1,001	430	990	463
Total American.....	1,640,635	920,681	1,074,973	2,283,630
East Indian, Brazil, &c.—				
Liverpool stock.....	86,000	114,000	133,000	138,000
London stock.....	5,000	6,000	10,000	11,000
Continental stocks.....	57,300	81,200	123,200	103,200
India afloat for Europe.....	50,000	22,000	34,000	52,000
Egypt, Brazil, &c., afloat.....	28,000	18,000	11,000	17,000
Total East India, &c.....	223,300	241,200	311,200	321,200
Total American.....	1,640,635	920,681	1,074,973	2,283,630
Total visible supply.....	1,866,935	1,161,861	1,386,173	2,604,830

Middling Upland, Liverpool.. 3 1/2d
Middling Upland, New York.. 6 1/4c
Egypt Good Brown, Liverpool 4 1/2d
Perry Rough Good, Liverpool 6 7/8d
Broach Fine, Liverpool..... 3 1/2d
Tinnevely Good, Liverpool.. 3 1/2d

The imports into Continental ports the past week have been 43,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 705,124 bales as compared with the same date of 1897, a gain of 480,813 bales over the corresponding date of 1896 and a decrease of 737,835 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 12, 1898.				Movement to August 13, 1897.			
	Receipts This week.	Since Sept. 1, '97.	Shipments This week.	Stock Aug. 12.	Receipts This week.	Since Sept. 1, '96.	Shipments This week.	Stock Aug. 13.
Alabama.....	27	21,905	37	430	13	15,523	2	85
Arkansas.....	37	161,331	29	1,354	47	128,939	32	266
Georgia.....	3	86,085	4	510	5	69,707	38	139
Florida.....	24	202,565	41.4	1,512	.....	80,741	.....	438
Alabama.....	17	39,446	66	1,336	8	36,766	39	188
Arkansas.....	25	207,577	82	772	105	131,138	268	450
Georgia.....	21	371,182	107	1,814	42	45,471	34	126
Florida.....	21	72,183	127	1,395	4	63,217	30	141
Alabama.....	8	65,453	127	1,395	4	8,407	30	57
Arkansas.....	16	83,928	632	321	30	103,420	5	110
Georgia.....	12	158,128	632	485	30	57,580	50	250
Florida.....	25	88,563	100	815	17	41,623	50	59
Alabama.....	19	85,886	300	3,610	11	64,110	26	3,301
Arkansas.....	5	98,684	41	5,101	37	59,695	29	795
Georgia.....	6	97,231	63	1,973	1	59,695	328	9,620
Florida.....	1,212	894,764	2,170	30,373	106	552,602	3	35
Alabama.....	115	26,310	115	559	16	27,227	14	335
Arkansas.....	197	26,380	186	1,051	3	23,349	462	3,193
Georgia.....	30	16,451	30	10,517	3	309,624	669	4,661
Florida.....	563	688,972	58	2,232	173	561,998	1,469	4,661
Alabama.....	555	81,597	738	1,132	146	29,785	1,425	718
Arkansas.....	29	12,563	51	33	1,773	59,660	1,425	718
Georgia.....	1,617	1,782,020	1,552	5,733	10,752	1,385,907	7,541	5,100
Florida.....	1,017	89,539	1,552	5,733	200	40,135	200	200
Total, 31 towns.....	5,976	6,096,502	10,292	115,541	15,247	4,485,688	12,823	31,064

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

The above totals show that the interior stocks have decreased during the week 4,316 bales, and are to-night 84,477 bales more than at the same period last year. The receipts at all the towns have been 9,371 bales less than the same week last year, and since Sept. 1 they are 1,601,814 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. 12 and since Sept. 1 in the last two years are as follows.

August 12.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,170	869,605	328	560,665
Via Cairo.....	1,234	394,476	140	273,679
Via Parker.....	.....	32,681	150	23,237
Via Rock Island.....	19	46,941	.....	13,951
Via Louisville.....	.....	132,811	160	137,010
Via Cincinnati.....	17	154,781	107	151,000
Via other routes, &c.....	2,061	198,558	133	106,165
Total gross overland.....	5,501	1,829,853	1,018	1,265,807
Deduct shipments—				
Overland to N. Y., Boston, &c..	830	505,979	1,330	325,765
Between interior towns.....	397	40,385	85	5,138
India, &c., from South.....	913	56,688	1,977	72,298
Total to be deducted.....	2,140	603,052	3,392	403,201
Leaving total net overland*..	3,361	1,226,801	1,268	862,606

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been 3,331 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 364,195 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 12.....	3,867	8,619,326	7,396	6,692,404
Net overland to Aug. 12.....	3,361	1,226,801	12,374	862,606
Southern consumption to Aug. 12	21,000	1,077,000	13,000	924,000
Total marketed.....	28,228	10,923,127	18,022	8,479,010
Interior stocks in excess.....	4,316	70,465	2,424	189,530
Came into sight during week.	23,912	.....	20,446	.....
Total in sight Aug. 12.....	.....	10,993,592	.....	8,389,480
North'n spinners tak'g to Aug. 12	9,065	2,184,356	8,932	1,752,694

* Decrease during week. † Less than Sept. 1.
‡ Deductions greater than overland.

It will be seen by the above that there has come into sight during the week 23,912 bales, against 20,446 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 2,604,112 bales.

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. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
New Orleans	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Mobile.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Savannah..	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington.	5 5/8	5 5/8	5 5/8	5	5 1/2	5 1/2
Norfolk.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Boston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Baltimore..	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Philadelphia	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Augusta....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 2 1/16
Memphis....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
St. Louis...	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16	5 11/16
Houston....	5 5/8	5 5/8	5 1/16	5 11/16	5 11/16	5 11/16
Cincinnati..	6	6	6	6	6	6
Louisville..	6	6	6	6	6	6

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

Athens.....	6	Columbus, Miss	5 3/8	Nashville.....	5 1/2
Atlanta.....	.....	Eufaula.....	5 3/8	Natchez.....	5 1/2
Charlotte...	5 7/8	Little Rock...	5 1/4	Raleigh.....	5 5/8
Ocala.....	5 1/2	Montgomery...	5 1/2	Shreveport....	5 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
July 8.....	9,080	4,982	4,437	150,394	41,353	93,908	1,823	.....	146
" 15.....	9,424	4,415	3,898	145,765	34,937	87,925	4,795	.....	.....
" 22.....	7,562	2,447	6,308	132,384	31,769	82,180	.....	.....	1,863
" 29.....	9,728	3,207	5,539	121,674	28,743	75,104	.....	.....	181
Aug. 5.....	10,534	4,052	4,030	119,857	23,840	76,890	8,717	3,949	3,656
" 12.....	3,887	7,396	16,370	115,541	31,064	76,547	.....	9,820	14,027

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,659,791 bales; in 1896 97 were 5,602,374 bales; in 1895-96 were 5,276,085 bales.

2.—That although the receipts at the outports the past week were 3,857 bales, the actual movement from plantations was — bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 9,820 bales and for 1896 they were 16,027 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South are of a less favorable tenor. Rain has been general during the week, and at some points along the Gulf the precipitation has been excessive. Damage from rust and shedding is complained of in Alabama and Florida. Advices from Texas are in the main favorable but in a few districts it is stated that boll worms, weevil and sharpshooters are doing injury to the plant. Along the Atlantic the rainfall has as a rule been light.

Galveston, Texas.—Rain has fallen on three days of the week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 76 to 90, averaging 83.

Palestine, Texas.—We have had rain on one day of the week, the precipitation reaching twenty eight hundredths of an inch. Average thermometer 81, highest 94 and lowest 63.

Huntsville, Texas.—There has been a heavy rainfall on one day of the week—one inch and seventy hundredths. The thermometer has averaged 85, the highest being 94 and the lowest 69.

Dallas, Texas.—The plant is doing well and prospects are very promising. We have had rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 76, ranging from 64 to 98.

San Antonio, Texas.—Plant is said to have been badly injured in this vicinity by boll weevils and sharpshooters. We have had rain on one day during the week, to the extent of eighty-eight hundredths of an inch. Minimum temperature, 70.

Luling, Texas.—There has been one shower the past week, the rainfall being seven hundredths of an inch. Average thermometer 85, highest 99, lowest 70.

Columbia, Texas.—It has rained on three days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 80, the highest being ninety and the lowest 70.

Cuero, Texas.—The marketing of cotton has commenced. It is claimed that boll-worms are doing much damage. Rain has fallen on two days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 96.

Brenham, Texas.—There has been heavy rain on two days during the week, the rainfall being two inches and twenty-one hundredths. The thermometer has ranged from 71 to 95, averaging 83.

Corpus Christi, Texas.—We have had no rain during the week. Moisture is badly needed. Average thermometer 81, highest 89, lowest 73.

Weatherford, Texas.—We have had showers on three days the past week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

New Orleans, Louisiana.—The week's rainfall has been three inches and sixty seven hundredths on six days. Average thermometer 79.

Shreveport, Louisiana.—There has been rain on three days during the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 81.

Columbus, Mississippi.—There is considerable complaint of too much moisture. It has rained on four days of the week, the precipitation being forty hundredths of an inch. Thermometer has averaged 82, the highest being 93 and the lowest 70.

Little Rock, Arkansas.—We have had rain on four days of the week, the rainfall being two inches and fifty hundredths. Average thermometer 75, highest 90 and lowest 60.

Helena, Arkansas.—Crops are in good condition. Few complaints are heard. Rain has fallen on two days of the week, on one of which heavily, the rainfall being one inch and forty-nine hundredths. The thermometer has averaged 74.5, the highest being 85 and the lowest 62.

Memphis, Tennessee.—Too much moisture is causing rank growth and lack of fruit, placing the crop in a critical condition if early frost comes. There has been rain on two days of the past week, to the extent of one inch and twenty-nine hundredths. The thermometer has averaged 77.6, ranging from 66.2 to 90.

Nashville, Tennessee.—We have had rain during the week, to the extent of five inches and ninety four hundredths. The thermometer has ranged from 63 to 90, averaging 76.

Mobile, Alabama.—Crop reports are unfavorable. There are complaints of excessive moisture, rust, shedding and worms. Serious damage is apprehended. The first new bale arrived here August 6, from Wilcox County, Alabama. It classed strict middling and sold for seven and a-half cents per pound. Rain has fallen on seven days of the week to the extent of seven inches and ten hundredths. Average thermometer 78, highest 87 and lowest 72.

Montgomery, Alabama.—We have had continuous damaging rains since the first of August. Rust, shedding and rotten bolls are reported. The falling off in condition is variously estimated as fully one-fourth. The rainfall here reached one inch and seventy-eight hundredths, but in the interior it has been heavier. The thermometer has averaged 78, the highest being 88 and the lowest 71.

Selma, Alabama.—Cotton is being damaged by continuous rains. It is making too rapid growth and rust and shedding have appeared on blacklands. We have had rain on six days of the past week, the rainfall being two inches and seventy hundredths. The thermometer has averaged 83, ranging from 70 to 94.

Madison, Florida.—Excessive moisture is causing some shedding. There has been rain on six days the past week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 74 to 91, averaging 82.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being sixty five hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 72.

Augusta, Georgia.—There has been rain on three days of the past week, to the extent of twenty-eight hundredths of an inch. First bale of new cotton reached here on Monday. The thermometer has averaged 80, ranging from 70 to 91.

Charleston, South Carolina.—There has been rain on six days of the week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has ranged from 74 to 90, averaging 82.

Stateburg, South Carolina.—We have had rain on four days of the week, and more is now threatened. The rainfall reached one inch and one hundredth. Average thermometer 80, highest 90 and lowest 69.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Wilson, North Carolina.—Rain has fallen on three days of the week, to the extent of thirty five hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 11, 1898, and August 12, 1897.

	Aug. 11, '98.	Aug. 12, '97
New Orleans.....	Above zero of gauge.	Feet. 4.9
Memphis.....	Above zero of gauge.	11.7
Nashville.....	Above zero of gauge.	24.4
Shreveport.....	Above zero of gauge.	6.7
Vicksburg.....	Above zero of gauge.	17.6

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in fairly active demand the past week at 6c. for 1 1/4 lbs. and 6 3/4c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6c. for 1 1/4 lbs. and 6 1/4c. for 2 lbs., f. o. b. at New York. The market for jute butts continues dull. Quotations are nominally 80c. for paper quality and 1 1/4c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 11, and for the season from Sept. 1 to Aug. 11 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.....	5,000	1,787,000	9,000	1,603,000	8,000	2,130,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	6,000	6,000	14,000	442,000	456,000
1896-97..	.....	.....	.....	32,000	560,000	592,000
1895-96..	.....	1,000	1,000	73,000	718,000	791,000
Calcutta—						
1897-98..	.....	4,000	4,000	4,000	31,000	35,000
1896-97..	1,000	3,000	4,000	8,000	72,000	80,000
1895-96..	.....	3,000	3,000	11,000	92,000	103,000
Madras—						
1897-98..	.....	1,000	1,000	2,000	5,000	7,000
1896-97..	.....	2,000	2,000	8,000	18,000	26,000
1895-96..	1,000	.....	1,000	11,000	9,000	20,000
All others—						
1897-98..	2,000	3,000	5,000	15,000	124,000	139,000
1896-97..	1,000	6,000	7,000	29,000	123,000	157,000
1895-96..	2,000	6,000	8,000	22,000	103,000	128,000
Total all—						
1897-98..	2,000	14,000	16,000	35,000	602,000	637,000
1896-97..	2,000	11,000	13,000	77,000	778,000	855,000
1895-96..	3,000	10,000	13,000	117,000	925,000	1,042,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show a decrease of 218,000 bales.

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

Alexandria, Egypt, August 10.	1897-98.		1896-97.		1895-96.	
Receipts (cantars)*.....				1,000		
This week.....						
Since Sept. 1.....	6,514,000		5,793,000		5,205,000	

Exports (bales) —	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	To Liverpool.....	2,000	345,000	2,000	336,000	1,000	338,000	
To Continent.....	16,000	475,000	9,000	399,000	5,000	338,000		
Total Europe.....	18,000	821,000	11,000	735,000	6,000	674,000		

* A cantars 98 pounds.
 † Of which to America in 1897-98, 53,768 bales; in 1896-97, 50,495 bales; in 1895-96, 59,103 bales.

This statement shows that the receipts for the week ending Aug. 10 were — cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	22s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		22s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.	
July 8	5 1/2	26 1/2	4 1	28 8	37 1/2	6 3/8	27 3/8	4 1 1/2	26 7 1/2	47 3/4		
" 15	5 5/8	26 1/2	4 1	28 8	37 1/2	6 3/8	27 3/8	4 2	26 7 1/2	47 3/4		
" 22	5 9/16	26 1/2	4 1/2	28 7 1/2	37 3/4	6 1/2	27 1/2	4 2	26 7 1/2	47 3/4		
" 29	5 9/16	26 1/2	4 1/2	28 7 1/2	37 3/4	6 1/2	27 1/2	4 2	26 8	47 3/4		
Aug. 5	5 5/8	26 1/2	4 1/2	28 7 1/2	37 3/4	6 1/2	27 1/2	4 2 1/2	26 8	47 3/4		
" 12	5 11/16	26 1/2	4 1	28 7 1/2	37 3/4	6 1/2	27 1/2	4 2 1/2	26 8	47 3/4		

NEW YORK COTTON EXCHANGE.—COTTON TRADE ADVERTISING.—The Board of Managers of the New York Cotton Exchange have incorporated in the rules covering causes for suspension the following:

"For the publishing or permitting to be published in his own name, or that of his firm, in newspapers, circulars or otherwise, any advertisement which contains any misstatement of facts or is otherwise calculated, whether by direct or implied misrepresentation or unfair concealment of facts, to mislead the public, or which contains a request for money to be sent as margin for operating on discretionary orders, or any other matter which shall tend to bring discredit upon the business of dealers or brokers in cotton or upon the Exchange, or which shall have been disapproved of by a majority of the Board of Managers, after an opportunity to be heard."

A further amendment adopted by the Managers reads as follows:

"When there are no sales or when there are very few for any month, the committee in fixing the average price of said month for settlements shall take into consideration the fluctuations during the day in other months and make the average price in accordance with and relatively the same."

LOUISIANA'S FIRST BALE.—The first bale of new cotton raised in Louisiana was received at Shreveport on Saturday, August 6, from Bossier Parish. It classed strict middling, weighed 686 pounds, and sold at 7c. per pound. Last year the earliest arrival was on July 31, in 1896 on July 23 and in 1895 on August 12, all at New Orleans.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 12) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Aug. 12	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	1	59,234	15	33,917	6,614	6,638
Charleston, &c.....	50	9,822	5	10,402	1,347	883
Florida, &c.....	.....	6,706	.....	6,733	172	131
Total.....	51	75,762	20	101,052	8,133	7,632

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 92 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Aug. 12			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	12,155	3,234	15,389	.....	.....	24,655
Charl'n, &c.....	4,529	64	4,593	.....	92	2,089
Florida, &c.....	2,275	.....	2,275	.....	.....	6,506
New York.....	7,948	5,233	13,181	.....	.....	.....
Boston.....	3,448	.....	3,448	.....	.....	.....
Balt. &c.....	2,354	223	2,579	.....	.....	.....
Total.....	32,709	8,756	41,465	.....	92	33,250
Total 1896-7.....	47,421	10,643	58,064	.....	165	39,528

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

Quotations Aug. 12 at Savannah, for Floridas, common, 8 1/2c.; medium fine, 9 1/2c.; choice, 11c.; all nominal. Charleston, Carolinas, medium fine, 11@15c.; fine, 17@18c.; fully fine, 19 to 20c.; extra fine, 23@30c.

NEW ENGLAND COTTON MILL SITUATION.—The Everett cotton mills at Lawrence, Mass., will shut down August 13, to remain closed three weeks. The Fall River Cotton Manufacturers' Association at a meeting held August 6 voted to abandon the attempt to agree upon a general curtailment policy. It is expected, however, that some of the mills may stop independently for a time.

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. 8:

VIRGINIA.—Week warm, with fairly well distributed showers; all work abreast of season.

NORTH CAROLINA.—Flourishing condition of all crops maintained by warm, showery weather; too much rain and some damage by wind in few western counties; cotton improving, less shedding, some bolls ripe.

SOUTH CAROLINA.—Excessive rains damaged lowland crops in localities; cotton large of stalk, well fruited but rust and shedding increasing, fields grassy, boll opening slowly, needing dry weather and sunshine.

GEORGIA.—Continuous wet, cloudy weather has been injurious to cotton, which is making stalk rapidly, fruiting poorly, and rusting and shedding; some cotton opening and picking begun in several counties.

FLORIDA.—Excepting limited sections, rainfall adequate, in some counties amount excessive; unfavorable reports of cotton continue.

ALABAMA.—Too much rain for cotton, which is opening slowly, making too much "weed," and rust and shedding becoming general; crops injured considerably by wind storms in southeast counties on 3d.

MISSISSIPPI.—Continued showers; boll and army worms, shedding, rust, grass and overgrowth seriously injured cotton; some very favorable reports of cotton received, however, mostly from the northern counties, where rains were moderate; first bale received at Meridian on 5th.

LOUISIANA.—Showery weather during week with heavy local rains over northern and southeastern portions; cotton has made rank growth, but is not fruiting well in localities, while in many places it is shedding fruit; crop grassy, boll worm has appeared in north portion.

TEXAS.—Week of showery weather, but rain too light to benefit crops except in scattered districts; cotton in good state of cultivation, fruiting nicely, plant looks well generally but some shedding where rain is needed, much damage reported from Mexican boll weevil in localities; early cotton opening in interior and some picking has been done; late cotton improved by rain in north portion; early crop good and some picked.

ARKANSAS.—General rains have benefited all growing crops; cotton prospects still fine, but needs dry weather now to prevent rank growth and shedding.

TENNESSEE.—Warm, rainy weather induced abnormal growth, detrimental to maturing crops; cotton generally has too much stalk growth and is shedding forms.

OKLAHOMA.—Heavy rains over both territories; cotton making rank growth.

MISSOURI.—A little too much rain for cotton, and some too rank but it is fruiting well.

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

Frequent and heavy rains over the greater part of the cotton belt have not been favorable to cotton, causing too rapid growth of stalk, rust and shedding to continue. Boll worms are also reported as numerous in the central and western portions. In Texas the crop is in a good state of cultivation, and the plant, as a rule, looks well. Cotton is opening slowly generally throughout the central and eastern portions of the cotton region.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Mobile from Wilcox County, Alabama, on Saturday, August 6. It classed strict middling and sold at 7½c. per lb. Last year the first bale reached Mobile July 31, or eight days earlier, in 1896 the earliest arrival was on July 28, and in 1895 on August 14. In 1894 the first arrival was at Selma on August 10. In 1893 Ozark received the first bale on August 2 and in 1892 the first arrival was at Dothan on August 3.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at Meridian on Friday, Aug. 5, from Shubuta, Clarke County. Last year the first bale reached Meridian Aug. 4; in 1896 the earliest arrival was at Vicksburg on July 23, and in 1895 the first bale reached New Orleans on Aug. 24.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to Aug. 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1897-98.			
Takings by spinners...bales	2,957,000	4,351,000	7,308,000
Average weight of bales lbs	508	489	496.7
Takings in pounds.....	1,502,356,000	2,127,639,000	3,629,995,000
For 1896-97.			
Takings by spinners...bales	2,835,000	4,017,000	6,852,000
Average weight of bales lbs	498	477	485.8
Takings in pounds.....	1,412,059,000	1,916,299,000	3,328,358,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 498 pounds during the same time last season. The Continent's deliveries average 489 pounds, against 477 pounds last year, and for the whole of Europe the deliveries average 496.7 pounds per bale against 485.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	31,	256,	287,	24,	277,	301,
Takings in October...	245,	239,	484,	249,	240,	489,
Total supply.....	276,	495,	771,	273,	517,	790,
Consump. Oct., 4 wks.	256,	336,	592,	256,	328,	584,
Spinners' stock Nov 1.	20,	159,	179,	17,	189,	206,
Takings in November...	318,	377,	695,	300,	407,	707,
Total supply.....	338,	536,	874,	317,	596,	913,
Consump. Nov., 4 wks.	256,	336,	592,	256,	328,	584,
Spinners' stock Dec 1.	82,	200,	282,	61,	268,	329,
Takings in December...	372,	584,	956,	381,	513,	894,
Total supply.....	454,	784,	1,238,	442,	781,	1,223,
Consump. Dec., 5 wks.	320,	420,	740,	320,	410,	730,
Spinners' stock Jan 1.	134,	364,	498,	122,	371,	493,
Takings in January...	322,	503,	825,	301,	380,	681,
Total supply.....	456,	867,	1,323,	423,	751,	1,174,
Consump. Jan., 4 wks.	264,	348,	612,	256,	340,	596,
Spinners' stock Feb 1.	192,	519,	711,	167,	391,	558,
Takings in February...	302,	453,	755,	279,	417,	696,
Total supply.....	494,	972,	1,466,	446,	808,	1,254,
Consump. Feb., 4 wks.	264,	348,	612,	256,	340,	596,
Spinners' stock Mch 1.	230,	624,	854,	190,	468,	658,
Takings in March.....	442,	495,	937,	396,	408,	804,
Total supply.....	672,	1,119,	1,791,	586,	876,	1,462,
Consump. Mar., 5 wks	330,	435,	765,	320,	425,	745,
Spinners' stock Apr 1.	342,	684,	1,026,	268,	451,	717,
Takings in April.....	271,	371,	642,	248,	413,	661,
Total supply.....	613,	1,055,	1,668,	514,	864,	1,378,
Consump. Apr., 4 wks.	264,	348,	612,	248,	340,	588,
Spinners' stock May 1.	349,	707,	1,056,	266,	524,	790,
Takings in May.....	299,	578,	877,	245,	441,	686,
Total supply.....	648,	1,285,	1,933,	511,	965,	1,476,
Consump. May, 5 wks	330,	435,	765,	310,	425,	735,
Spinners' stock June 1.	318,	850,	1,168,	201,	540,	741,
Takings in June.....	220,	377,	597,	215,	343,	558,
Total supply.....	538,	1,227,	1,765,	416,	883,	1,299,
Consump. June, 4 wks	264,	348,	612,	232,	340,	572,
Spinners' stock July 1.	274,	879,	1,153,	184,	543,	727,
Takings in July.....	214,	278,	492,	210,	290,	500,
Total supply.....	488,	1,157,	1,645,	394,	833,	1,227,
Consump. July, 4 wks	264,	348,	612,	248,	345,	593,
Spinners' stock Aug 1.	224,	809,	1,033,	146,	488,	634,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	31,	256,	287,	24,	277,	301,
Takings to Aug. 1....	3,005,	4,255,	7,260,	2,824,	3,832,	6,656,
Supply.....	3,036,	4,511,	7,547,	2,848,	4,109,	6,957,
Consump'n. 43 weeks	2,812,	3,702,	6,514,	2,702,	3,621,	6,323,
Spinners' stock Aug. 1	224,	809,	1,033,	146,	488,	634,
Weekly Consumption, 00s omitted.						
In October.....	64.0	84.0	148.0	64.0	82.0	146.0
In November.....	64.0	84.0	148.0	64.0	82.0	146.0
In December.....	64.0	84.0	148.0	64.0	82.0	146.0
In January.....	66.0	87.0	153.0	64.0	85.0	149.0
In February.....	66.0	87.0	153.0	64.0	85.0	149.0
In March.....	66.0	87.0	153.0	64.0	85.0	149.0
In April.....	66.0	87.0	153.0	64.0	85.0	149.0
In May.....	66.0	87.0	153.0	64.0	85.0	149.0
In June.....	66.0	87.0	153.0	64.0	85.0	149.0
In July.....	66.0	87.0	153.0	64.0	85.0	149.0

The foregoing shows that the weekly consumption is now 153,000 bales of 500 pounds each, against 149,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 120,000 bales during the month, and are now 399,000 bales more than at the same date last season.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on Aug. 10:

Taking the entire cotton-producing region as a unit, the condition of the crop on August 1 was exactly the same as on July 1, namely, 91.2. This is 4.3 points higher than on August 1, 1897, 11.1 points higher than on August 1, 1896, and 5.8 points higher than the August average for the last ten years.

During July there was an improvement of one point in Georgia, three points in North Carolina, four points in Alabama, five points in Tennessee and Indian Territory and six points in Oklahoma. On the other hand, there was a decline of one point in Texas and South Carolina and of six points in Mississippi, the decline in the last-named State being the result of excessive rains. In the condition figures for Louisiana and Arkansas there has been no change.

The averages for the States are as follows: Virginia, 94; North Carolina, 90; South Carolina, 89; Georgia, 91; Florida, 87; Alabama, 95; Mississippi, 88; Louisiana, 90; Texas, 91; Arkansas, 93; Tennessee, 97; Missouri, 90; Oklahoma, 98; Indian Territory, 94.

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

States.	1898.			1897.			1896.			1895.		
	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.
Virginia....	86	93	94	87	87	99	91	87	86	67	100	81
No. Carolina	86	87	90	84	90	97	99	100	93	61	74	74
So. Carolina	85	90	89	87	86	92	97	98	88	72	84	81
Georgia.....	89	90	91	84	85	95	95	94	92	82	88	87
Florida.....	76	83	87	90	80	88	85	90	84	92	93	92
Alabama.....	89	91	95	81	85	88	103	98	93	85	83	81
Mississippi..	91	94	88	76	81	85	104	100	78	88	86	83
Louisiana...	89	90	90	84	89	90	94	100	70	85	77	71
Texas.....	89	92	91	87	88	78	92	80	69	79	76	71
Arkansas...	96	93	93	83	88	90	102	100	65	89	93	80
Tennessee...	90	92	97	77	80	84	118	107	89	87	92	89
Missouri....	96	87	90	90	95	85	92	90	....	89	....	86
Oklahoma...	82	92	98	72	82	86	..	92	....	70	....	....
Indian Ter..	80	89	94	85	93	94	..	..	....	....	....	....
Average....	89.0	91.2	91.2	83.5	86.0	96.9	97.2	92.5	80.1	81.0	82.3	77.9

The August first averages in earlier years for all the States were, according to the Agricultural Department, as follows: 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 83.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886 and 96.5 in 1885.

CHARLESTON'S FIRST BALE.—The first bale of new cotton raised in South Carolina reached Charleston on Wednesday, August 10, or seven days later than in 1897. It graded fully good middling and came from Bamberg. In 1897 the earliest arrival at Charleston was on August 3, in 1896 on July 30, in 1895 on August 21 and in 1894 on August 15.

JUTE CROP OF BENGAL FOR 1898.—Under date of Calcutta, June 30, the Director of Land Records and Agriculture of Bengal issued the first forecast of the jute crop as follows:

The present report embraces returns from 26 districts in which jute forms an important crop. Jute is also grown elsewhere, but to such a small extent that the area cultivated outside these 26 districts may be left out of consideration. In January the rainfall in most of the jute-growing districts was in excess of the normal. In February rain was scanty in all jute districts, except in parts of North Bengal and in Malda. In March and April the rainfall was generally deficient, and in May it was a little below the normal in most parts of the province. During the first half of June rain was more or less general over the province. According to the revised estimates the total normal area under jute amounts to 2,224,300 acres. The total area sown with jute during the current season appears to amount to 1,670,100 acres, against 2,147,400 acres sown in 1897. The decrease in area, amounting to 477,300 acres (22 per cent), is due partially to the deficiency of rain during the sowing season, and partially to the low prices of jute last year and to the high prices of paddy which have induced many cultivators to grow the latter crop in pre-

erence to jute. This reduction in area is common to all the more important jute-growing districts, the same causes being assigned by the collectors of all those districts. It is doubtful, perhaps, whether the natural expansion of jute cultivation has not to some extent counterbalanced the discouragement caused by the low prices of last year; but as far as can be seen at present there has been a considerable contraction in area, which should cause a marked reduction in output in the present year. The prospects of the crop do not appear so far to be as favorable as those of last year. It may be roughly estimated that the output will prove 90 per cent of a normal crop. The output last year was estimated by this department at 106 per cent, over a larger area. It should be noted, however, that the present rains are doing much good to the standing jute, and if the weather continues favorable for the next two months and floods do not damage the crop, there may be some improvement in the output. Taking into consideration the estimates of area and output as now furnished, and assuming 1,200 lbs. per acre to be the estimate of normal output, that is, of a 100 per cent crop, the gross output of the present season's crop may be estimated at 43 lakhs of bales. It will be understood that this is a rough estimate based on the information available to this department, and, if, as stated above, the season continues favorable, the output may exceed this amount. It may be also stated that from reports received from district officers it would appear that a fairly large quantity of jute is left in the districts from the crop of 1897.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON A New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
N. Orleans...	1,465	381,582							
Texas.....		320,681		70,772					
Savannah & Mobile.....	532	259,116		115,250			201	63,883	
Florida.....		5,010							
So. Carolina.....	238	57,130		93,313					
No. Carolina.....		16,177							
Virginia.....		72,295		105,190		644	1,500	179,889	
North. ports.....		4,589		175,054		6,787			
Tenn., &c.....	7	121,201		223,303		175	83,776	155	76,376
Foreign.....	223	21,011		801		51,999		1,000	
Total.....	2,487	1,283,801	2,143	835,881	175	92,787	1,856	319,948	
Last year.....	3,500	1,079,080	2,744	593,424	1,891	63,231	278	272,766	

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in April, May June and July, for six years, 1893 to 1898.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1898.....	82.0	30.6	55.0	91.4	43.2	68.6	89.7	58.7	74.7	94.2	59.6	77.7
1897 (full).....	84.3	31.8	58.5	85.6	43.2	69.2	94.3	58.6	76.3	95.3	63.8	78.6
1896 (good).....	90.4	32.8	62.7	93.8	45.2	74.8	91.4	57.0	73.9	9.6	62.6	78.1
1895 (good).....	81.2	34.8	57.9	91.6	41.8	64.8	97.4	54.0	75.2	94.6	61.4	76.0
1894 (full).....	84.2	34.8	57.1	90.9	38.8	68.2	94.8	47.0	74.1	91.6	59.2	76.3
1893 (good).....	87.0	36.6	62.5	88.0	44.9	69.0	87.6	58.2	73.4	96.8	63.0	79.7
S. CAROLINA												
1898.....	83.1	34.0	58.2	90.7	43.5	72.1	93.8	60.8	80.4	97.2	60.0	79.8
1897 (full).....	85.8	39.8	62.5	97.6	45.2	69.6	89.8	59.4	77.9	107.6	62.6	80.2
1896 (good).....	89.0	37.8	66.6	97.0	52.2	77.4	96.0	58.0	79.1	97.0	64.7	81.0
1895 (good).....	82.3	35.0	61.6	93.9	43.4	69.4	96.0	57.0	78.4	93.8	64.7	79.9
1894 (full).....	82.3	39.0	62.7	91.3	42.3	71.2	96.5	51.0	77.2	91.9	59.5	77.6
1893 (good).....	85.6	41.8	67.2	92.3	47.9	70.2	92.8	61.3	76.0	90.8	65.8	84.6
GEORGIA												
1898.....	83.3	33.3	59.7	97.9	43.2	71.3	93.3	65.0	79.8	97.3	59.5	79.9
1897 (full).....	87.7	41.7	63.1	97.9	49.7	70.5	96.0	60.3	80.7	106.0	67.7	82.7
1896 (good).....	90.7	39.0	67.6	93.8	47.5	77.1	97.3	59.0	78.0	99.0	67.8	80.8
1895 (good).....	81.3	39.1	63.6	91.6	49.1	70.0	93.1	67.3	79.1	94.4	66.7	81.3
1894 (full).....	87.6	40.8	64.4	91.2	43.6	71.4	96.2	55.0	77.5	93.8	62.4	79.7
1893 (good).....	87.3	44.0	67.7	91.0	51.3	69.9	91.5	62.0	77.0	97.3	69.3	82.9
FLORIDA												
1898.....	87.3	44.8	68.3	94.3	52.3	78.7	94.0	61.5	80.4	93.7	63.7	80.7
1897 (full).....	89.2	47.5	69.1	97.5	53.0	79.0	95.3	65.0	81.0	98.0	68.0	81.6
1896 (good).....	87.8	45.2	70.8	91.3	56.5	77.1	94.3	64.5	71.1	94.8	66.0	80.5
1895 (good).....	89.0	49.0	67.1	89.8	57.3	74.6	94.8	63.3	79.6	93.8	67.7	80.9
1894 (full).....	87.6	49.8	69.8	91.6	48.3	74.1	92.2	63.4	77.0	97.6	69.0	79.7
1893 (good).....	88.5	50.6	71.5	97.0	56.8	74.8	93.3	69.8	79.4	95.0	69.0	82.0
ALABAMA												
1898.....	84.0	32.6	60.8	94.4	40.8	74.0	85.8	61.4	80.4	98.0	61.8	80.0
1897 (full).....	85.6	38.2	63.6	89.8	45.0	64.0	100.0	60.0	81.3	99.2	65.4	81.6
1896 (good).....	88.2	38.0	63.0	93.8	53.6	76.4	94.2	59.8	77.4	99.8	62.6	81.2
1895 (good).....	83.8	40.0	63.6	91.5	46.8	70.5	93.4	64.6	79.0	95.0	68.5	86.0
1894 (full).....	83.6	44.2	66.2	92.7	46.3	73.8	96.0	57.8	78.4	93.0	66.0	79.8
1893 (good).....	89.7	45.3	68.2	92.8	50.0	72.6	96.1	61.3	75.5	101.5	68.5	89.0
LOUISIANA												
1898.....	84.5	38.0	63.1	93.8	47.4	74.9	94.8	67.3	80.3	99.0	66.0	81.6
1897 (full).....	84.8	45.2	66.4	89.5	51.3	71.6	94.3	67.0	79.3	98.5	67.8	83.3
1896 (good).....	87.5	47.3	67.6	91.4	60.5	77.0	97.8	60.5	79.6	100.5	63.3	83.5
1895 (good).....	84.4	42.6	66.2	88.7	57.0	71.1	94.3	64.1	79.4	97.9	68.3	81.5
1894 (full).....	88.2	42.2	69.3	91.8	47.4	71.0	88.1	57.2	77.1	106.6	62.8	80.0
1893 (good).....	87.8	46.0	70.1	91.8	53.2	73.3	85.6	63.8	79.4	97.8	67.8	83.0
MISSISSIPPI												
1898.....	81.0	33.6	60.7	94.0	49.8	74.5	94.9	69.3	83.4	97.0	64.5	80.9
1897 (full).....	87.0	39.0	63.7	96.8	49.6	69.3	97.8	59.5	80.4	100.7	61.8	82.9
1896 (good).....	89.5	38.7	64.2	93.2	58.7	79.3	96.8	67.0	78.7	103.5	67.7	82.8
1895 (good).....	82.3	37.8	63.6	91.7	43.8	69.7	97.2	60.3	78.8	97.8	65.0	80.5
1894 (full).....	89.2	42.0	64.4	91.6	42.7	67.7	95.9	47.7	76.6	100.5	59.3	79.1
1893 (good).....	89.7	40.5	65.4	92.0	47.7	71.4	93.3	60.1	77.1	96.1	63.1	81.3
ARKANSAS												
1898.....	87.2	31.4	58.6	91.2	45.0	71.3	99.5	63.8	78.1	95.5	59.0	79.1
1897 (full).....	82.6	38.0	60.4	89.2	45.8	67.5	95.0	63.4	77.0	96.8	57.0	81.0
1896 (good).....	88.2	37.4	60.0	91.0	54.7	73.2	97.0	51.4	77.4	102.6	54.6	83.8
1895 (good).....	89.4	35.6	62.6	94.8	42.6	67.9	95.0	59.2	77.0	97.2	62.2	78.8
1894 (full).....	88.6	38.2	63.0	96.4	41.8	69.9	100.0	47.0	77.1	102.0	57.6	73.3
1893 (good).....	89.0	35.6	64.8	96.8	49.8	67.5	97.8	57.0	77.1	96.0	64.0	80.5
TENNESSEE												
1898.....	81.0	32.7	56.0	89.3	42.3	69.4	93.7	60.7	77.9	93.7	60.3	78.4
1897 (full).....	83.7	40.3	60.6	87.9	48.0	67.1	93.0	55.0	77.4	99.0	61.1	81.3
1896 (good).....	89.3	39.3	63.2	91.9	57.7	74.2	93.8	57.7	77.1	97.8	61.0	80.8
1895 (good).....	87.0	35.0	64.2	93.5	44.9	65.8	97.1	58.0	77.0	94.3	63.3	78.0
1894 (full).....	88.5	35.0	60.4	89.0	41.8	67.2	97.8	45.5	74.0	96.8	61.0	76.1
1893 (good).....	89.5	31.1	62.5	90.4	49.1	66.5	88.9	59.6	75.0	96.0	65.2	82.0
TEXAS												
1898.....	87.6	40.8	65.7	93.3	43.9	74.0	94.8	63.6	80.4	99.6	65.4	82.3
1897 (full).....	87.6	42.7	66.3	97.4	51.8	78.2	100.0	53.8	80.8	102.1	65.0	85.1
1896 (good).....	88.7	40.1	69.1	97.7	59.7	77.9	99.0	67.0	81.2	99.4	69.1	84.2
1895 (good).....	87.8	39.7	66.8	93.2	50.4	72.7	94.4	61.9	79.8	97.8	67.1	83.3
1894 (full).....	91.0	47.1	70.2	93.2	42.0	75.0	97.0	59.4	79.8	107.9	64.0	81.3
1893 (good).....	91.3	43.1	70.9	91.4	49.1	73.0	97.1	61.6	79.7	97.0	70.0	89.7

The rainfall averages are as follows :

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.						
NORTH CAROLINA								
1898.....	2.87	10	4.32	10	3.79	10	6.01	17
1897 (full).....	3.76	9	2.68	9	3.59	13	4.99	14
1896 (good).....	1.61	6	5.94	13	5.70	16	6.97	15
1895 (good).....	0.36	13	3.95	11	3.14	10	5.46	11
1894 (full).....	1.98	8	4.37	11	2.63	9	5.49	12
1893 (good).....	1.74	9	4.44	10	5.57	12	3.96	10
SOUTH CAROLINA								
1898.....	4.63	9	1.02	4	3.25	9	9.86	15
1897 (full).....	3.59	9	1.59	6	4.70	12	6.98	13
1896 (good).....	1.43	6	2.30	9	4.72	13	11.80	11
1895 (good).....	5.93	11	5.02	10	3.80	6	5.02	9
1894 (full).....	1.44	7	2.88	11	2.72	9	7.15	19
1893 (good).....	1.03	6	3.83	11	9.59	15	3.20	11
GEORGIA								
1898.....	4.19	9	0.98	5	2.74	8	8.48	16
1897 (full).....	4.05	10	1.22	4	3.19	13	6.31	12
1896 (good).....	1.60	7	2.91	10	3.88	17	7.31	16
1895 (

	Total bales.
GALVESTON—To Hamburg—Aug. 10—Steamer Loch Tay, 1,275	1,275
SAVANNAH—To Hamburg—Aug. 1—Steamer Victoria, 100	100
BOSTON—To Liverpool—Aug. 2—Steamer Lancastrian, 11	11
Aug. 6—Steamer Norseman, 11	11
BALTIMORE—To Liverpool—Aug. 10—Steamer Ikal, 98	98
To Bremen—Aug. 10—Steamer Maria Rickmers, 603	603
Total	16,094

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	513	1,488	605	901	.....	.....	3,507
N. Orleans	2,504	150	.....	7,835	.....	.....	10,489
Galveston	.....	1,275	.....	.....	.....	.....	1,275
Savannah	.....	100	.....	.....	.....	.....	100
Boston	22	.....	.....	.....	.....	.....	22
Baltimore	98	.....	603	.....	.....	.....	701
Total	3,137	3,616	605	8,736	.....	.....	16,094

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 36,029 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. Antw'p.d.	532	532	532	532	532	532

† Cents net per 100 lbs.

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

	July 22.	July 29.	Aug. 5.	Aug. 12.
Sales of the week.....bales.	51,000	54,000	43,000	58,000
Of which exporters took.....	2,700	1,600	1,200	900
Of which speculators took.....	100	100	500	800
As American.....	48,000	50,000	40,000	54,000
Actual export.....	5,000	6,000	5,000	3,000
Forwarded.....	60,000	51,000	44,000	55,000
Total stock—Estimated.....	995,000	948,000	909,000	875,000
Of which American—Estm'd.....	910,000	868,000	825,000	789,000
Total import of the week.....	19,000	10,000	9,000	24,000
Of which American.....	13,000	6,000	3,000	14,000
Amount afloat.....	24,000	28,000	45,000	33,000
Of which American.....	17,000	18,000	40,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Quiet but steady.	Steady.	Quiet and firm.	Fair business doing.	Easier.	Easier.
Mid. Up'ds.	315 ³²	315 ³²	3 ¹²	317 ³²	317 ³²	3 ¹²
Sales.....	8,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures, Market, 1:45 P. M.	Quiet.	Quiet.	Steady at 1-84 decline.	Steady.	Br'ly st'd'y 2 44 @ 3 04 decline.	Steady.
Market, 4 P. M.	Quiet.	Quiet but steady.	Quiet.	Barely steady.	Quiet.	Easy.

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.

Aug. 6 to Aug. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹² P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
August.....	3 24	3 24	3 25	3 26	3 25	3 26	3 27	3 26	3 25	3 25	3 25	3 23
Aug.-Sept.....	3 23	3 23	3 23	3 24	3 24	3 24	3 26	3 25	3 24	3 23	3 23	3 22
Sept.-Oct.....	3 21	3 21	3 21	3 22	3 22	3 22	3 24	3 24	3 22	3 21	3 21	3 19
Oct.-Nov.....	3 21	3 21	3 21	3 21	3 21	3 21	3 23	3 22	3 20	3 20	3 20	3 18
Nov.-Dec.....	3 20	3 20	3 20	3 21	3 20	3 20	3 22	3 21	3 19	3 19	3 19	3 17
Dec.-Jan.....	3 20	3 20	3 20	3 21	3 20	3 20	3 22	3 21	3 19	3 19	3 19	3 17
Jan.-Feb.....	3 20	3 20	3 20	3 21	3 20	3 20	3 22	3 21	3 19	3 19	3 19	3 17
Feb.-March.....	3 21	3 21	3 21	3 21	3 21	3 21	3 22	3 22	3 20	3 20	3 20	3 18
March-April.....	3 21	3 21	3 21	3 22	3 21	3 22	3 23	3 23	3 21	3 21	3 21	3 18
April-May.....	3 22	3 22	3 22	3 22	3 22	3 23	3 24	3 24	3 22	3 21	3 21	3 19
May-June.....	3 23	3 23	3 23	3 24	3 23	3 23	3 25	3 24	3 22	3 22	3 22	3 20
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 12, 1898.

Business in the market for wheat flour has been quiet and values have shown some irregularity. Desirable grades of old wheat flour have been in limited supply and have been well held. New flour has been freely offered to arrive, and

prices have ruled in favor of the buyer. Sales made have been almost exclusively of peddling lots as the home trade has confined its purchases close to actual requirements and the export demand has been flat. Rye flour has been in moderate demand at steady prices. Corn meal has had only a limited sale but supplies have been offered sparingly and values have held to a steady basis.

Speculation in the market for wheat futures has been on a very moderate scale, and prices have gradually weakened. The sentiment of traders generally has appeared to be bearish, due to the now practical assurances of a large yield from the present crop. The movement of winter wheat from farmers' hands, however, has continued very moderate, as they generally have been slow in marketing their crops at ruling values. The monthly report by the Government's Agricultural Bureau was slightly better than had been generally expected. Saturday there was a moderately active market and prices advanced 1@1/4c. on the continued light movement of the crop, a good cash demand and strong foreign advices. Monday the market was easier under free offerings, prompted by talk of indications of a freer movement of the crop and the favorable crop prospects, closing 1@1/2c. lower for the day. Tuesday prices were again lower in response to weaker foreign advices and aggressive selling by bear operators. Toward the close there was a partial recovery, due to an active export business, closing at a net loss for the day of 3/8c. Wednesday prices further declined 1/2@3/8c. Early in the day there was a firmer tone in response to stronger foreign advices and the continued small crop movement. Subsequently, however, there developed increased pressure to sell and prices declined. After Change the Government report was made public; it was better than expected and on the "curb" prices weakened slightly. Thursday there was moderate buying by shorts to cover contracts and the tone of the market held steady, prices for the day being 1/2c. lower to 1/8c. higher. To-day the market was firmer on limited buying prompted by stronger foreign advices and the continued limited movement of the crop, closing at an advance of 1/4@1/2c. The spot market was moderately active and firmer. The sales for export here and at outports were about 300,000 bushels, principally No. 2 red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	73 1/2	71 1/4	71 1/4	70 3/4	71	72 1/2
December delivery.....c.	71 1/2	70 1/2	70 1/2	69 1/4	69 1/2	69 3/4

There has been only a limited amount of speculative interest shown in the market for Indian corn futures and prices have gradually weakened. Crop prospects as a rule have been of a fairly favorable nature and the Government report published Wednesday afternoon was more favorable than expected, indicating a larger yield than had been generally estimated. At the lower prices, however, exporters have been fairly large buyers, and this has served to hold the decline in check to some extent. To-day the market was steadier, in sympathy with the advance in wheat. The spot market was less active. Sales for export here and at outports were 150,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been dull, and following the course of values for other grains prices have gradually weakened. An increased movement of the crop has also had its effect against values, as did the fact that the cash trade has been only moderate. The Government report was about as expected. To-day the market was dull but steady. The spot market was fairly active and sales for export were 125,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been quiet and prices have weakened slightly. Barley has been dull but about steady.

The following are closing quotations:

FLOUR.	
Fine.....	\$2 30 @ 2 50
Superfine.....	2 50 @ 2 70
Extra, No. 2.....	2 70 @ 3 00
Extra, No. 1.....	2 85 @ 3 25
Clears.....	3 25 @ 3 65
Straights.....	3 65 @ 4 35
Patent, Spring.....	4 40 @ 5 10
Patent, winter.....	\$4 10 @ 4 50
City mills, extras.....	5 00 @ —
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.....	79 1/2 @ 80 3/8
Red Winter, No. 2.....	72 3/8 @ 81 3/8
Hard Man., No. 1.....	Nominal.
Northern, No. 1.....	76 3/8 @ 77 3/8
Oats—Mix'd, per bush.....	27 1/2 @ 30
White.....	32 @ 38
No. 2 mixed.....	28 @ 30
No. 2 white.....	33 @ 34 1/2
Corn, per bush—	.....
Western mixed.....	36 3/4 @ 39
No. 2 mixed.....	37 1/2 @ 39
Western Yellow.....	37 1/4 @ 39 1/2
Western White.....	37 3/4 @ 39 3/8
Rye—	.....
Western, per bush.....	49 @ 51 3/4
State and Jersey.....	46 @ 52
Barley—Western.....	46 @ 53
Feeding.....	35 @ 37

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., August 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of July, as follows:

The August report of the Statistician of the Department of Agriculture shows the following average conditions on August 1:

Corn.....	87-0	Spring wheat.....	96-5
Spring rye.....	92-7	Oats.....	84-2
Barley.....	79-3	Buckwheat.....	87-2
Irish potatoes.....	83-9		

The condition of the various crops on August 1 for a series of years is as follows:

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Corn.....	87.0	84.2	96.0	102.5	69.1	87.0	82.5
Spring wheat.....	96.5	86.7	78.9	95.9	67.1	67.0	87.3
Spring rye.....	83.7	89.8	88.0	84.0	79.8	74.5	89.8
Oats.....	84.2	83.0	77.3	84.5	76.5	78.3	86.2
Barley.....	79.3	87.5	82.9	87.2	69.8	84.6	91.1
Potatoes.....	83.9	77.9	94.8	87.7	74.0	86.0	86.8
Cotton.....	91.2	86.9	80.1	77.9	91.6	80.4	82.3
Tobacco.....		78.7	86.5	82.7	74.9	82.2	84.8
Buckwheat.....	87.2	94.9	96.0	85.2	82.3	88.8	92.9

The condition of corn, 87.0, is 3.5 points lower than last month, 2.8 points higher than on August 1, 1897, but 9 points lower than on August 1, 1896, and six-tenths of one point below the August average for the last ten years. The principal State averages are as follows: Ohio, 89; Indiana, 86; Illinois, 72; Iowa, 92; Missouri, 86; Kansas, 69, and Nebraska, 85.

The condition of corn on July 1 and August 1 in each of the last five years is shown in the following:

CONDITION OF CORN.

States.	1898.		1897.		1896.		1895.		1894.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois..	72	83	93	82	106	98	106	92	75	99
Iowa....	92	100	78	75	103	94	107	105	45	100
Missouri..	86	78	87	92	85	81	115	109	82	101
Kansas....	69	83	70	90	109	102	90	104	49	96
Indiana...	86	94	92	83	105	111	100	95	88	96
Nebraska..	85	90	84	82	108	103	76	95	33	93
Ohio.....	89	90	85	76	105	106	89	91	79	92
Michigan..	83	94	85	80	96	100	75	90	75	93
Wisconsin..	96	99	90	80	101	102	87	96	68	98
Minnesota	102	95	77	70	95	95	95	97	73	100
Texas.....	104	103	83	101	88	39	113	118	83	94
Tennessee	98	96	90	90	96	90	110	98	100	89
Kentucky..	97	95	92	87	102	97	113	96	80	90
Pennsylv..	82	89	82	74	104	98	90	87	83	82
Average U.S.	87.0	90.5	84.2	82.9	96.0	92.4	102.5	99.3	69.1	95.0

The condition of spring wheat, 96.5, is 1.5 points higher than last month, 9.8 points above the average on August 1, 1897, 17.6 points above that for August 1, 1896, and 13.5 points above the August average for the last ten years. The conditions in the principal States are as follows: Minnesota, 101; North Dakota, 95; South Dakota, 92; Nebraska, 97, and Iowa, 94.

The average condition of spring rye is 93.7, which is 3.2 points lower than last month but 3.9 points higher than on August 1, 1897, 5.7 points higher than on August 1, 1896, and 6.4 points above the August average for the last ten years.

The average condition of oats is 84.2, as compared with 92.8 on July 1, 86.0 on August 1, 1897, 77.3 on August 1, 1896, and 83.7, the August average for the last ten years. The proportion of the oats crop of last year still in the hands of farmers is estimated at 6.4 per cent, as compared with 10.1 per cent of the crop of 1896 in farmers' hands one year ago.

The average condition of barley is 79.3, as compared with 85.7 on July 1, with 87.5 on August 1, 1897, with 82.9 on August 1, 1896, and 86.0 the August average for the last ten years.

Preliminary returns indicate a reduction of 5.5 per cent in the acreage in buckwheat as compared with last year. The condition of buckwheat is 87.2, against 94.9 on August 1, 1897, 96.0 on August 1, 1896, and 90.2 the August average for the last ten years.

The average condition of Irish potatoes is 83.9, against 95.5 last month, 77.9 on August 1, 1897, 94.8 on August 1, 1896, and 87.1 the August average for the last ten years.

There has been a general and somewhat serious decline in the condition of pastures.

The reports as to the apple crop are increasingly unfavorable. Some of the leading apple-growing States report a practical failure, while others report from one-third to two-thirds of an average crop.

The condition of Timothy hay, 99.3, is almost unprecedentedly high.

For other tables usually given here see page 303.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 12, 1898.

Further progress in development of general demands has been noted this week, both in the way of spot business and mail orders at first hands, and the jobbing trade here report a very marked increase in their sales. The attendance of buyers has been excellent, although the large houses in the trade have not been nearly so well represented as the smaller ones. Reports made by the visitors are all highly encouraging. Crop prospects are good. There is an active distribution of merchandise from second hands and the outlook is fully as cheerful as before. Sellers in the primary market are not yet fully satisfied with the extent of business doing by them in the cotton goods division, but there is no more pressure to sell than before nor any giving way in prices, as they look forward to a further and considerable expansion of business in the near future. Sellers of woollens, both in men's-wear fabrics and in dress goods, are disappointed with current results, buyers still operating in very conservative fashion. Collections reported fairly satisfactory. The Fall River manufacturers have abandoned the effort to bring about curtailment of production, but it is probable that some of the mills may resort to short-time before long.

WOOLEN GOODS.—With the new lines opened this week in the better grades of men's-wear woolen and worsted fabrics, the buyers have now the market fully at their disposal so far as making selections are concerned. They have not made much use of their opportunities, and the outcome of the week's business has been by no means satisfactory in either plain or fancy lines. The demand has been irregular and cautious, and it has been exceptional to find a seller reporting sales of fair extent. The market will

average from 7½ to 10 per cent higher than a year ago, but does not present a very firm appearance thereat. There has been a moderate call for overcoatings, chiefly in kerseys. Cloaking have ruled quiet throughout. Flannels are steady, with the market practically bare of blue goods. Blankets are scarce in most makes and very firm. Dress goods are still quiet and disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 8 were 3,163 packages, valued at \$128,443, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 8.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	44	2,255	52	2,982
Other European.....	18	777	32	2,241
China.....		108,681	550	89,822
India.....	912	9,656	505	5,060
Arabia.....	900	22,962	150	16,199
Africa.....	85	8,798	383	13,479
West Indies.....	420	9,114	342	8,928
Mexico.....	43	2,678	57	2,021
Central America.....	233	4,494	73	5,140
South America.....	474	31,235	411	30,951
Other Countries.....	34	12,538	39	2,821
Total.....	3,163	213,248	2,594	179,644
China, via Vancouver.....	3,346	9,523		12,300
Total.....	6,509	222,771	2,594	191,944

* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,456,638 in 1898 against \$6,957,090 in 1897.

The market is stiff on leading makes of heavy brown cottons, most of the mills being covered by existing contracts well into October. The demand is moderate at the moment. Light-weight coarse yarn goods quiet and easy to buy. Ducks and osnaburgs unchanged. More doing in bleached cottons at previous prices. Wide sheetings firm and occasionally tending upwards. Cotton flannels and blankets firm. Seamless grain bags scarce and strong. Denims quietly steady; ticks slow and easy. Plaids in fair request; checks and stripes and chevrons dull and unchanged. Kid-finished cambries slow and barely steady. Dark fancy prints have sold well at full prices; in other prints business has been above recent average in volume, but the demand is still readily met. All ginghams of any character are in good shape in both staples and dress styles. A fair business has been done in print cloths, the market continuing steady on the basis of 2c. for regulars.

FOREIGN DRY GOODS.—The market is dull for both fall and new spring lines. The demand for the former is for small quantities only and is slow in opening up for the latter. Prices without material change.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 11, 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 AUGUST 11, 1898.	Week Ending Aug. 11, 1898.	Value.	Pkgs.	SINCE JAN. 1, 1898.		Week Ending Aug. 11, 1897.	Value.	Pkgs.	SINCE JAN. 1, 1897.	
				Value.	Pkgs.				Value.	Pkgs.
Manufactures of—										
Wool.....	854	236,929		26,480	6,294,380	244	54,979		83,434	21,410,250
Cotton.....	1,285	284,323		87,229	12,026,676	831	249,815		69,725	18,652,731
Silk.....	1,012	451,107		37,668	17,096,971	839	3,778,869		44,726	18,417,827
Flax.....	1,969	201,938		62,258	6,134,088	356	70,529		104,135	12,556,389
Miscellaneous.....	988	179,493		200,377	6,062,266	975	157,417		611,147	9,752,026
Total.....	5,508	1,378,697		380,080	47,624,370	3,525	890,309		912,683	77,898,923
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.										
Manufactures of—										
Wool.....	910	69,243		4,732	1,566,349	23	5,342		40,620	10,877,072
Cotton.....	335	81,061		9,025	2,351,031	84	28,240		16,728	4,057,401
Silk.....	1,311	55,651		4,041	2,089,451	70	8,438		7,474	3,649,137
Flax.....	472	56,754		15,514	1,359,860	18	3,047		13,820	2,370,789
Miscellaneous.....	1,984	25,083		120,031	1,091,037	31	2,361		10,054	7,889,197
Total withdrawals	3,152	227,792		153,341	8,647,728	176	46,430		88,692	21,744,706
Entered for consump.	5,508	1,378,697		380,080	47,624,370	3,525	890,309		912,683	77,828,923
Total marketed.....	8,660	1,661,489		533,421	56,272,098	3,701	936,739		1,001,385	99,573,629
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.										
Manufactures of—										
Wool.....	247	52,807		8,934	2,850,776	319	102,838		24,188	6,679,011
Cotton.....	309	66,904		10,019	2,386,691	193	37,373		12,192	3,027,901
Silk.....	1,52	73,754		4,814	2,608,867	64	8,438		4,447	2,482,780
Flax.....	272	41,533		16,675	1,376,910	89	69,744		8,270	7,450,998
Miscellaneous.....	269	26,035		188,109	1,391,422	119	17,848		4,062	456,363
Total.....	1,249	261,035		228,583	11,074,466	1,584	276,164		53,159	14,127,025
Entered for consump.	5,508	1,378,697		380,080	47,624,370	3,525	890,309		912,683	77,828,923
Total imports.....	6,757	1,634,732		608,663	58,492,836	5,059	1,166,473		965,852	91,955,988

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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

Terms of Advertising—(Per inch space.)

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

Baltimore, Md.—Debt Statement.—We have received from J. Frank Supplee, City Register, a statement showing that the indebtedness of Baltimore is within the 7% limit of assessable property beyond which, in certain States, investment of trust estates is forbidden. Following is the statement:

Assessed valuation for purposes of taxation.....	\$362,500,000
Total bonded indebtedness.....	37,212,176
Water bonds (included in above).....	\$7,707,500
Sinking fund (applicable to payment of debt).....	3,749,147
Floating debt.....	None.

Thus the net debt is only \$24,755,529, while 7% on the \$362,500,000 of assessed valuation would be \$25,375,000. The city retired in 1894 \$4,000,000 of 5% water bonds. There is on deposit in sundry banks to the credit of the city cash amounting to \$1,400,971.

Bay St. Louis, Miss.—Bond Litigation.—Suit has been brought in the Chancery Court to prevent the proposed issuance of \$40,000 improvement bonds.

Birmingham, Ala.—Increase in Tax Rate Voted.—On August 1, 1898, the city voted to increase the maximum tax rate to 1% of the assessed valuation instead of 1/2%, as previously prevailed. The election was held under an amendment to the Constitution of Alabama, which permitted the increase. The former tax rate, 1/2%, was not sufficient to pay the interest on outstanding bonds in full, and the city has been paying interest each alternate year, issuing 5-year certificates for that which remained unpaid.

It is said that although the proposition received a large majority of the votes cast, opposition to the plan has manifested itself, and the matter will probably be carried to the courts.

Buckner (Mo.) School District.—Bond Litigation.—Argument has been heard before Judge Gates in the Circuit Court in the suit filed against the School Directors asking that they be enjoined from issuing \$6,000 school bonds. Judge Gates has the case under advisement.

Hamilton County, Kan.—Bond Litigation.—Blair & Co., New York, several months ago brought suit against the county officials to compel payment of interest on a series of bonds issued in 1887. Interest was paid until January 1, 1897, when payment was discontinued. On July 21, 1898, the defendants filed their answer, in which they allege that the bonds were issued to refund about \$45,000 county warrants, that the question was never voted upon at an election, and that the bonds were therefore illegal. It is further claimed that Hamilton County was not legally organized at the time the bonds were issued.

Louisville, Ky.—New Manufacturing Enterprises Exempt from Taxation.—Mr. James F. Buckner, Jr., Secretary Louisville Board of Trade, directs our attention to the fact that at the recent session of the Kentucky Legislature authority was given the city of Louisville to pass an ordinance exempting new manufacturing plants and concerns from municipal taxation for a period of five years, as an inducement to their location there, and that accordingly the General Council of the city of Louisville on Friday, July 29, passed an ordinance granting such exemption. Under this law all new factories and manufacturing establishments of every kind are exempt for five years from the date on which they commence active manufacturing business.

This tax exemption, Mr. Buckner well says, taken in connection with Louisville's many other advantages as a place for successful manufacturing, must certainly attract the attention of manufacturers looking for suitable locations.

New York City.—Outlying Bonds Declared Legal.—On Thursday, the 10th inst., the Corporation Counsel sent to the Comptroller the following list of bonds of outlying districts which have been approved by the special counsel and whose recognition is recommended:

Village of Far Rockaway, \$35,000 5% sewer bonds, Series G, dated March 11, 1897
Long Island City, \$78,000 park award bonds, dated December, 1897.
School District No. 11, Town of Jamaica, \$7,000, dated June 15, 1895.
Union Free School District No. 1, Town of Flushing, \$3,500, dated Dec. 15, 1897.
Union Free School District No. 3, Town of Southfield, \$2,000, dated Dec. 8, 1897.

Lists of the bonds previously approved will be found in the CHRONICLE of August 6, 1898, page 284, and June 11, 1898, page 1151.

Philadelphia, Pa.—Tax Valuation.—The Board of Revision of Taxes sent to the Mayor and Comptroller this week a statement of the amount of taxable property of the City of Philadelphia, from which the Comptroller's estimates of the revenues for 1899 will be made up. The valuations are as follows:

Real estate (city rate).....	\$794,653,445
Real estate (suburban rate).....	46,161,000
Real estate (farm rate).....	21,980,225
Horses, cattle, etc.....	1,714,365

The total valuation amounts to \$864,516,045, an increase over last year's figures of over \$22,000,000.

St. Clair County, Mo.—Litigation.—On July 19, 1898, the Kansas City "Star" said: "A new mixture has appeared in the much-fought St. Clair County Railroad bond case. Just before they were brought to Kansas City as United States prisoners for contempt of a United States Court in refusing to act toward paying what they claim is a 'grab,' in that the bonds in the case were issued for a railroad that was never built, the members of the St. Clair County Court held a meeting between midnight and morning while waiting for the train to Kansas City, and made the annual levy of taxes for State and county purposes. Now, John A. Gilbrath, an attorney at Appleton City, has filed a suit to enjoin the St. Clair County collectors from collecting the taxes.

"Gilbrath is in the pay of the bondholders," said Judge Gill, one of the judicial prisoners, to-day in speaking of the suit. "It is their plan to tie the county hand and foot in any way they can so that it can't do any business at all as a county till their claim of 1 1/2 million dollars is satisfied. They'll find it won't work." Suits were also filed against the County Clerk to prevent him from turning over the tax books to the collector, but they had already been turned over."

Salina, Kan.—Bonds Valid.—We learn from the "Republican" of Salina that Judge Foster of the United States Circuit Court has decided that the \$44,000 of Rock Island bonds are valid obligations in the hands of the present holders, and the city must pay them.

Spartanburg, S. C.—Bond Litigation.—The following dispatch from Spartanburg, dated July 26, 1898, appeared in the Charleston "News and Courier":

"Judge Townsend yesterday granted a preliminary injunction against the City Council of Spartanburg to prevent them from issuing bonds for the Ohio River & Charleston Railway. About sixteen years ago, or perhaps longer, the city voted \$25,000 to build a railway to some point in Rutherford County. There was some special Act afterwards, giving the Council enlarged powers as to that subscription. The Council investigated the matter, and concluded that they had a right to use this subscription in extending the Ohio River & Charleston from Gaffney to this place. Major Hart of Yorkville, and C. P. Sanders of this city asked for the injunction in behalf of the tax-payers, or plaintiffs. The injunction when argued and decided will settle the validity of the bonds. As the matter now stands there is considerable doubt as to the right claimed by the City Council to issue said bonds. The date has not been fixed for argument on the motion."

Superior, Wis.—Injunction Continued.—We take the following dispatch from West Superior, dated July 30, 1898, from the "Evening Wisconsin" of Milwaukee: "Judge James O'Neill of the Seventeenth Judicial Circuit handed down a decision in the case of the Endion Improvement Company vs. The City of Superior, J. H. Culver et al., to-day. The injunction formerly granted by Judge Vinje, restraining the city from carrying out the contract entered into between the city and J. H. Culver, is continued, and the city is enjoined from paying any of the bonds issued after the statutory limit of 5% was reached." The bonds, it is stated, are held in New York and other cities throughout the United States.

Tacoma, Wash.—Warrant Litigation.—The Tacoma "News" on July 16, 1898, said that the city had filed an answer to the warrant suits of the New York Security & Trust Company and Shelbourne Falls National Bank, stoutly denying the claims that the warrants are a valid obligation of the city. The answers were filed July 16, 1898.

It is claimed by the city that the warrants were all once paid by ex-Treasurer Boggs out of moneys belonging to the city and afterwards reissued to certain warrant brokers who paid the Treasurer a commission for his services. The answer recites that it is sometimes claimed that the warrant brokers paid the city cash for its warrants and that the city received the benefit of its use. This is denied, and a statement is made to the effect that the city lost nearly \$2,000,000 by the various warrant transactions of the former Treasurer.

See CHRONICLE May 14, 1898, March 12, 1898, and February 26, 1898.

Virginia.—Movement to Effect a Settlement of Deferred Certificates.—At the request of holders of a large amount of the Virginia deferred certificates (representing the debt allotted to West Virginia on the creation of that State), John Crosby Brown, George Coppel, J. Kennedy Tod and Clarence Cary have agreed to act as a committee, and in conjunction with R. P. Chew, of West Virginia, Virginius Newton, of Virginia, and other citizens of the two States, to make an effort to obtain a compromise and settlement of this inter-State debt. Mr. Brown is Chairman and Robert L. Harrison Secretary, and Cary & Whitridge are counsel for the committee. Several attempts have been made in the past to secure a settlement with West Virginia but although in the hands of persons of high standing the work has been futile. One reason for the failure is said to relate to some personal questions raised in

West Virginia. The new movement is in the hands of persons who have been connected with the former attempts. They have taken up the project at the request of some influential citizens of Virginia and West Virginia who have not been associated with the other movements, and they have received reasonable assurances that it will go through. Holders of certificates who desire to take part in the movement should deposit their certificates or trust receipts representing them with Brown Brothers & Co., so that arrangements may be made in time to submit a proposition to the next Legislature of West Virginia. The agreement under which deposits are invited provides that when a majority of them has been secured, the committee shall formulate a practicable plan of settlement and submit it to an Advisory Board, consisting of Thomas F. Bayard, William Pinkney White, Edward J. Phelps and George G. Williams. If this board recommends the plan, it will be published for thirty days, and if accepted by a majority in value of the deposited certificates, it will be presented to the Legislature. The cost of the settlement, if effected, is to be assessed on the bonds that are received, and is not to exceed 5% on the par value of the certificates originally deposited.

An advertisement concerning this movement will be found elsewhere in this Department.

Bond Calls and Redemptions.

Grand Island, Neb.—Bond Call.—The city called for payment on August 9, 1898, at Kountze Bros., the Nebraska Fiscal Agency in New York City, the following bonds:

\$25,000 6% City Hall and jail bonds, Nos. 1 to 25. Bonds are dated July 1, 1889, and mature July 1, 1909.
30,000 6% water-works bonds, Nos. 1 to 30. Bonds are dated January 1, 1888, and mature January 1, 1908.

Securities mentioned above are now subject to call, and interest ceased on August 9, 1898.

Green County, Mo.—Bond Call.—School District No. 4, Township 31, Range 22, of this county, has called for payment on September 1, 1898, at the Merchants' Laclede Bank in St. Louis, one \$100 bond.

Helena, Mont.—Bond Call.—City Treasurer H. F. Tiltcn has given notice that \$11,500 7% funding bonds, dated October 1, 1884, numbered 57 to 79, inclusive, denomination of \$500, and \$40,000 6% sewer bonds, dated December 1, 1888, numbered 1 to 40, inclusive, denomination of \$1,000, will be paid or exchanged for new refunding bonds on and after Aug. 25, 1898, by E. H. Gay & Co., Fiscal Agents for the city.

The official advertisement of this bond call will be found elsewhere in this Department.

Henry County (Mo.) School District No. 6.—Bond Call.—This district, situated in townships Nos. 43 and 44, Range 27 and 28, has called for payment September 1, 1898, at the Noel-Young Bond & Stock Co., St. Louis, 6% bonds Nos. 5, 6, 7 and 8, issued September 1, 1890.

Kentucky.—Warrant Call.—State Treasurer George W. Long has called for payment \$50,000 of old warrants of the State Lunatic asylums. \$28,000 will be paid now and the rest in the near future. \$42,000 more will be called shortly; altogether \$28,000 of Eastern Kentucky, \$22,000 of Western Kentucky and \$42,000 of Central Kentucky Asylum warrants will be paid.

Lathrop City (Mo.) School District.—Bond Call.—The district has called for payment August 20, 1898, \$500 Bond No. 11, dated May 1, 1879.

LeMars, Iowa.—Bonds Redeemed.—On July 18, 1898, this city paid off the \$10,000 of 6% building bonds which came due on that date.

New Orleans, La.—Proposals for Liquidation of Claims.—Proposals were invited until August 9, 1898, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive. These claims are to be paid at the option of the Board of Liquidation, either in cash or 4% 50 year bonds. Each proposal was to state the lowest price at which the claim or judgment would be sold by its owner.

Omaha, Neb.—Warrant Call.—The City Treasurer has called for payment \$30,000 outstanding school warrants.

Paducah, Ky.—Bond Call.—The city has called for payment on August 25, 1898, at the City Treasurer's office, \$45,000 6% municipal bonds dated July 1, 1883.

Peoria, Ill.—Bonds Redeemed.—On July 18, 1898, Comptroller Meisser paid off \$12,000 bonds issued for various improvements.

Pilot Grove Township, Cooper County, Mo.—Bond Redemption.—This township has called for redemption at the National Bank of Commerce in St. Louis, or at the office of the County Treasurer in Boonville, on September 15, 1898, refunding bond No. 184, bearing date of January 15, 1890.

Polk County, Mo.—Bond Call.—School District No. 5, Township 32, Range 22, of this county, has called for payment on September 1, 1898, at the office of the County Treasurer, Bolivar, one \$100 8% bond dated September 1, 1896.

Red Oak Junction, Iowa.—Bond Call.—C. A. Hough, City Treasurer, has called for payment August 15, 1898, at the Chemical National Bank, New York City, \$16,000 bonds, dated June 15, 1881, and subject to call after June 15, 1886.

Salem, Va.—Bond Call.—John H. Palmer, Town Treasurer, has called for payment Public School Bonds Nos. 1, 2 and 6. Interest ceased July 13, 1898.

Salt Lake City, Utah.—Bond Redemption.—The Salt Lake City "News" states that the City Council has authorized the purchase of four \$1,000 water-works bonds held by New York parties at 5% premium.

Utah.—Bond Call.—State Treasurer James Chipman has called for payment on September 1, 1898, 150 negotiable coupon bonds of the Territory of Utah. Securities are dated July 1, 1888, and mature July 1, 1908, subject to call after July 1, 1898. Said bonds are numbered from 1 to 150, inclusive, and are in denomination of \$1,000. Interest will cease September 1, 1898.

Warm Springs, Ga.—Bond Call.—Chas. L. Davis has called for payment at the Columbus Savings Bank improvement bonds Nos. 1 to 12, inclusive, in denomination of \$500.

Washington.—Warrant Call.—State warrants No. 26,301 to No. 26,650, inclusive, on the general fund, and Nos. 2296 to 2343, inclusive, on the military fund, have been called for payment. Amount of call, \$43,261.76.

Windsor (Town), Ill.—Bond Call.—On October 1, 1898, at the office of the State Treasurer, Springfield, Ill., E. A. Moberley, Town Clerk, will pay the following 6% bonds amounting to \$52,000, denomination \$1,000: Forty bonds, numbered from 11 to 50 inclusive, dated July 1, 1882; five bonds, numbered from 51 to 55 inclusive, dated November 2, 1885; and seven bonds, numbered from 6 to 12 inclusive, dated January 1, 1886. All of these securities are due 20 years from their date, redeemable after 5 years. Interest on the bonds will cease on October 1, 1898.

The official advertisement of this bond call will be found elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bonds Authorized.—In compliance with a resolution passed by the Common Council on June 20, 1898, and pursuant to Chapter 17 of the Laws of 1898, the Board of Finance have authorized the issuance of \$50,000 Broadway widening bonds (depot site). Securities will bear 3½% interest, payable semi-annually in the city of Albany. The city Sinking Fund Commissioners will be allowed to take as many of these bonds as they may desire, at par, as provided by Chapter 242, Laws of 1887. Bonds are to be paid in ten annual instalments. The Board of Finance also authorized the issuance of \$15,000 3½% Beaver Park bonds (4th series), which had been previously passed upon by the Common Council, pursuant to Chapter 523, Laws of 1898. Principal is to be repaid in twenty annual instalments.

Amsterdam, N. Y.—Bond Sale.—The Board of Education has recently sold \$10,000 of bonds to Benwell & Everitt of New York at 104.559.

Auglaize County, Ohio.—Bond Offering.—Proposals were asked until 12 m. yesterday (August 12, 1898), by G. A. Orphal, County Auditor, at the Court House in Wapakoneta, for \$18,000 5% county bridge bonds. Securities are in denomination of \$1,000, dated July 1, 1898; interest will be payable January 1 and July 1 at the office of the County Treasurer, Wapakoneta. Principal will mature \$1,000 yearly from July 1, 1899, to July 1, 1916. Each bid must be accompanied by a deposit of \$250. Securities are issued in accordance with Sections 871 and 872 of the Revised Statutes of Ohio as amended, and by authority of a resolution adopted by the Commissioners of said county on the 9th day of July, 1898. These are the same bonds that were awarded to Farson, Leach & Co., Chicago, on June 29, 1898, but owing to a slight irregularity in the advertisement a new sale was made necessary. At the time of going to press result of sale was not known.

Beloit, Wis.—Proposed Election.—The question as to whether the city shall buy the plant of the water-works company for \$210,000 is being actively discussed, and will soon be submitted to a vote of the people.

Billings County, N. Dak.—Bond Sale.—On August 1, 1898, the \$13,000 of 5½% 10 20-year funding bonds of this county were sold to F. R. Fulton & Co. of Grand Forks at par. The only other bid received was from Denison, Prior & Co., Cleveland, Ohio. A full description of this issue will be found in the CHRONICLE of July 23, 1898, p. 189.

Blakely (Borough), Pa.—Bond Sale.—On August 1, 1898, \$16,000 of 5% 8-year bonds were sold to N. W. Harris & Co., of New York, at 105.33. A full description of these bonds and details of debt and valuation will be found in the CHRONICLE of July 30, 1898, page 239.

Bloomsburg, Pa.—Bond Sale.—We are advised that the \$8,000 bonds which were recently authorized have all been sold.

Brattleboro, Vt.—Bond Sale.—On August 6, 1898, the \$15,000 4% 20-year bridge bonds were awarded to the People's National Bank, Brattleboro, at 109.333. Following are the bids:

People's Nat. Bk., Brattleboro.....	109.333	R. L. Day & Co., Boston.....	107.329
Estabrook & Co., Boston.....	108.93	C. A. Harris, Brattleboro.....	107.26
Blodgett, Merritt & Co., Boston.....	108.89	R. L. Stedman, Boston.....	107.172
Lee, Higginson & Co., Boston.....	108.88	W. J. Hayes & Sons, Boston.....	107.071
E. H. Rollins & Sons, Boston.....	108.8376	Blake Bros. & Co., Boston.....	106.87
N. W. Harris & Co., Boston.....	108.375	W. H. Carey, Boston.....	106.38
Cushman, Fisher & Phelps, Bos.....	108.197	S. A. Kean, Chicago.....	103.60
Adams & Co., Boston.....	107.65		

Principal will mature July 1, 1918. For further description of bonds see CHRONICLE July 23, 1898, p. 190.

Bottineau, N. Dak.—Bonds Voted.—This place has authorized the issuance of \$10,000 bonds for a new school-house.

Bristol County (P. O. Taunton), Mass.—Bond Offering.—Proposals will be received by Edward Mott, Chairman County Commissioners, until 12 m. August 13, 1898, for the following notes:

- \$10,000 4%, dated August 19, 1898; interest payable February 19 and August 19; principal matures August 19, 1899.
- 20,000 4%, dated August 19, 1898; interest payable February 19 and August 19; principal matures August 19, 1900.
- 20,000 4%, dated August 19, 1898; interest payable February 19 and August 19; principal matures August 19, 1901.
- 20,000 4%, dated August 19, 1898; interest payable February 19 and August 19; principal matures August 19, 1902.

Notes are issued pursuant to authority contained in Chapter 297, Acts of 1897, and Chapter 479, Acts of 1898.

Brookfield, Mo.—Bond Election.—This city will hold an election on September 6, 1898, to vote on the proposition to issue \$14,000 sewer bonds. Securities will bear 6% interest, payable semi-annually at Brookfield, and will mature in 20 years, subject to call after 10 years. Date of sale has not yet been determined upon.

Buffalo, N. Y.—Bonds Authorized and Awarded.—On August 8, 1898, at a meeting of the Board of Aldermen, a resolution was passed authorizing a bond issue of \$50,000, for the purpose of redeeming water bonds to that amount which mature September 2, 1893. The new bonds will bear 3½% interest, principal payable one-twentieth annually, and were awarded to the Comptroller of the City of Buffalo in trust for the Park Bond Redemption Sinking Fund.

Burlington, Vt.—Loan Authorized.—The Treasurer of this city has recently been authorized to borrow \$10,000.

Caldwell County, Mo.—Bond Offering.—Proposals will be received until 2 p. m. September 5, 1898, by Joab Houghton, County Treasurer, Kingston, for \$18,000 6% court house bonds. Securities will be in denomination of \$500, dated May 2, 1898; interest will be payable May 2 and November 2. Principal will mature \$4,500 on May 2 in the years 1900, 1901 and 1902. Bonds will be delivered Nov. 2, 1898, with first interest coupons detached from each bond. All bids must be accompanied by a certified check for 5% of amount of bid.

Caney, Kan.—Bond News.—We are informed by O. B. Hinkle, City Clerk, that the \$10,000 bonds for the construction of the Kansas Oklahoma & South Western Railway Co., which were recently authorized, will not be issued until the road is in operation. Securities will bear 6% interest and mature in 20 years from date of issue. Principal and interest will be payable at the Kansas fiscal agency in New York. Bonds when issued will be delivered direct to the railroad company.

Cattaraugus, N. Y.—Bonds Not Sold.—We are advised that, owing to a change in the State law, the Board of Water Commissioners found that a village cannot sell 20-year straight bonds, so the \$7,000 4% water bonds for which proposals were asked until 1 p. m. August 4, 1898, will have to be re-advertised, and securities will be payable in instalments. The date of the new sale has not yet been determined upon.

Crafton (Borough), Pa.—Bond Offering.—Proposals will be received until 6 p. m. August 23, 1898, by this borough for \$16,000 4% coupon funding bonds and \$3,500 4% coupon sewer bonds. Securities will be in denomination of \$500, dated September 1, 1898, and are free of tax; interest will be payable March 1 and September 1 at the Freehold Bank of Pittsburgh, Pa. Principal will mature \$2,000 on September 1 in the years 1901, 1904, 1907, 1910, 1913, 1916, 1919, 1922, 1925 and \$1,500 on September 1, 1928. A certified check made payable to the order of H. O. Cameron, Borough Treasurer, for 5% of the par value of the amount bid must accompany each proposal.

Danville (Pa.) School District.—Bonds Refunded.—\$7,000 of school bonds of this district which matured August 1, 1898, have been refunded by an issue of 5-year bonds.

Dublin (Texas) School District.—Bonds Not Approved.—Owing to the fact that the \$20,000 5% school bonds which were voted at the election held March 1, 1898, were not approved by the State Department, this District will not build a new school-house at present.

Easthampton, Mass.—Loan Paid.—The temporary 4% loan of \$20,000 which this town negotiated in April last with E. C. Stanwood & Co., Boston, was paid on August 6 by the Town Treasurer.

Eastport (Me.) School District.—Bonds Not Yet Issued.—We are advised that no action has yet been taken in regard to the issuance of the \$20,000 4% 20-year gold school-house building bonds. The city will borrow the money from local banks to pay the contractors, and issue the bonds after the work is completed.

Essex County, N. J.—Bond Sale.—On August 10, 1898, the \$500,000 of 4% gold park bonds were awarded to Mason, Lewis & Co. and the Illinois Trust & Savings Bank at 112½, about a 3¼% basis. Following are the bids received:

Mason, Lewis & Co. (\$500,000).....	112-190	Vermilye & Co. (\$500,000).....	107-176
Ill. Trust & Sav. Bk. (\$500,000).....	111-52	Prov. Inst. for Sav. (\$300,000).....	108-300
Howard Sav. Inst. (\$500,000).....	111-52	D. A. Moran & Co. (\$200,000).....	105-886
E. C. Jones Co. (\$50,000).....	111-30	Franklin Sav. Inst. (\$100,000).....	105-00
Lamprecht Bros. Co. (\$500,000).....	110-879	Warren N. Truesdell (\$500,000).....	105-00
Duncomb & Jennison (\$500,000).....	110-55	or \$25,000.....	109-50
J. & W. Seligman & Co. (\$500,000).....	110-337	25,000.....	109-50
Blair & Co. (\$50,000).....	108-318	25,000.....	108-50
N. W. Harris & Co. (\$500,000).....	107-413	25,000.....	108-50
Banwell & Everett (\$500,000).....	107-37	Zwiedinger, Newark (\$3,500).....	104-00
Farson, Leach & Co. (\$500,000).....	10-30		

A full description of this issue will be found in the CHRONICLE of August 6, 1898, p. 235.

Ensworth (Borough), School District, Pa.—Bond Sale.—On June 30, 1898, this district sold \$3,500 5% coupon bonds to the Real Estate Savings Bank, Pittsburg, at 102. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	\$8,730	Robinson Bros., Pittsburg.....	\$8,610
Real Estate Sav. Bank, Pittsburg.....	8,670	Mercantile Trust Co., Pittsburg.....	3% of 1%
Wm. M. Bell & Co., Pittsburg.....	8,520		

Securities are in denomination of \$500; interest will be payable semi-annually, and the principal will mature \$500 yearly from 1899 to 1915, inclusive.

Everett, Mass.—Bonds Authorized.—On August 5, 1898, the Board of Aldermen voted to issue \$10,000 of water bonds.

Freeburg (Village), Ill.—Bonds Authorized.—The Village Board has authorized the issuance of \$800 of water bonds. Securities are to be in denomination of \$100, to be numbered from 46 to 53, inclusive, and are to bear 5% interest.

Freeport, Ill.—Bond Sale.—On August 3, 1898, the \$35,000 5% 20-year City Hall bonds were awarded to the German Insurance Co., Freeport.

Gallipolis, Ohio.—Bond Sale.—On August 10, 1898, the \$7,000 5% 20-year redemption bonds were awarded to the Society for Savings, Cleveland, at 112½. Following are the bids:

Society for Savings, Cleve.....	\$7,900 00	The Lamprecht Bros. Co., Cleve.....	\$7,775 00
Briggs, Smith & Co., Cin.....	7,895 00	W. J. Hayes & Sons, Cleveland.....	7,765 00
First Nat'l Bank, Gallipolis.....	7,852 00	Hollis C. Johnston, Att'y, Gal-	
Atlas National Bank, Cin.....	7,850 00	lipolis.....	7,620 00
Seasongood & Mayer, Cin.....	7,823 80		

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

Greenfield, Mass.—Temporary Loan.—We are advised that the loan of \$6,000 which was recently authorized will, if made at all, only be a temporary loan. The city may not be obliged to borrow the money.

Hamilton County, Ohio.—Bond Sale.—On August 10, 1898, the \$107,000 4% bridge bonds were awarded to R. Kleybolte & Co., the Western German Bank and the Atlas National Bank of Cincinnati at 110½. Bids were also received from S. Kuhn & Sons, \$117,914; Briggs, Smith & Co., \$116,032; Seasongood & Mayer, \$117,717, and German National Bank, \$117,756. Principal will mature August 10, 1918. For description of bonds see CHRONICLE, July 9, 1898, p. 86.

Hammond (Ind.) School District.—Bonds Valid.—The Chicago "Tribune," of August 10, 1898, states that the \$15,000 worth of improvement bonds sold several months ago to the banking house of Spitzer & Co. of Toledo by the Board of Education of Hammond were declared to be valid by Judge Tutill in the Lake County Superior Court at Hammond on August 9, 1898, and the work of erecting a new school building will be begun at once.

Hasbrouck Heights (Borough), N. J.—Bond Offering.—Proposals will be received by G. H. Ramsden, Borough Clerk, until September 6, 1898, for from \$12,000 to \$15,000 4% bonds. Securities will be in denomination of \$1,000, dated September 1, 1898; interest will be payable semi-annually. Principal will mature September 1, 1916, to September 1, 1928. Each bid must be accompanied by a certified check for \$300, to be drawn to the order of the Mayor and Council of the borough.

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

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 A. M., to-day, by John A. Glines, City Treasurer, for \$34,500 4% coupon city bonds as follows: \$22,000 street-improvement, \$10,500 school-house and \$2,000 sewer bonds. Securities are in denomination of \$1,000 (except one school-house bond for \$500), dated April 1, 1898; interest will be payable April 1 and October 1 at the National Bank of Redemption, Boston, Mass. Payment of bonds is provided for by sinking fund.

Highland Park, Mich.—Bonds Sold.—The \$60,000 sewer bonds which have been in litigation for some time past and were recently decided by the Supreme Court to have been properly authorized have been sold to a local investor at 108½.

Holly Springs, Miss.—Bond Sale.—On August 2, 1898, \$43,000 of 6% 5 20-year water and light bonds were awarded to F. R. Fulton & Co., Chicago, Ill., for \$43,200 and accrued interest. A full description of these bonds will be found in the CHRONICLE of July 2, 1898, page 41.

Houston, Texas.—Propose Election.—The city officials have under consideration the calling of an election to submit to the people a proposition to issue \$500,000 street paving sewerage and school bonds.

Hudson County, N. J.—Bond Offering.—Proposals will be received until 4 p. m., August 19, 1898, by the Board of Chosen Freeholders at the Hudson County Court House, Jersey City, for \$26,000 4% new bridge bonds. Securities are in denomination of \$2,000, dated August 1, 1898; interest will be payable January 1 and July 1. Principal will mature \$2,000 yearly from January 1, 1900, to January 1, 1912, inclusive. Each bid or proposal must be accompanied by a certified check, payable to the order of Hugh Dugan, County Collector, for 2% of the par value of the bonds bid for. Edward W. Woolley is the County Clerk. These are the same bonds that were advertised for sale on August 4, 1898.

Independence, Kan.—Bonds Authorized.—At the election held on August 2, 1898, the issuance of \$13,000 railroad-aid bonds (in aid of the construction of the Kansas Oklahoma Central & Southwestern Railroad), was authorized by a vote of 4 to 1.

Jefferson City, Mo.—Bond Sale.—On July 25, 1898, the \$6,000 5% street-improvement bonds were awarded to the Donaldson Bond & Stock Company of St. Louis, Mo., for 36,2½ and accrued interest. The following are the bids received:

Donaldson Bond & Stock Co., St. Louis \$3,226 80
 W. J. Hayes & Sons, Cleve. 6,207 00
 N. W. Harris & Co., Chicago. 6,205 00
 Mason, Lewis & Co., Chicago. 6,157 80
 S. A. Kean, Chicago. 6,180 50
 Concordia Loan & Trust Co., Kansas City. 6,180 00
 Principal will mature July 1, 1918, subject to call after July 1, 1903. For further description of bonds see CHRONICLE July 16, 1898, p. 138.

Noel-Young Bond & Stock Co., St. Louis \$3,171 00
 Denison, Prior & Co., Cleve. 6,186 00
 L. V. Stephens, Jefferson City. 6,150 00
 Exchange Bk., Jefferson City. 6,135 00
 J. S. Sullivan, Jefferson City. 6,139 73
 Gaylord, Blessing & Co., St. L. 6,090 00
 Kane & Co., Minneapolis. 6,000 00

Johnston (Town), R. I.—Default in Interest.—This town was unable to pay the interest on its bonds which fell due on August 1, 1898, owing to the fact that about five-sevenths of the valuation of the town of Johnston was annexed to the city of Providence June 1 of the present year. A commission has been appointed to adjust the debt between the two places, and as soon as this work is completed the interest will be paid. We are advised by Herbert C. Calef, Town Treasurer, that the Commissioners are meeting about every other day at present, and it now looks as if they would get the work completed about September 1.

Kendrick (Idaho), School District No. 24.—Bond Sale.—The \$4,000 of school bonds of this district were awarded July 20, 1898, to W. E. Bell of Spokane, Wash., who offered a premium of \$88 for 6% bonds. A description of the issue will be found in the CHRONICLE of July 9, 1898, page 87.

Kingwood, W. Va.—Bond Offering Postponed.—We are advised by J. Shidell Brown, Town Recorder, that, owing to some misunderstanding among persons desiring to bid on the municipal bonds of the town on the 5th inst., and to some confusion arising from bids submitted, proposals will be received until August 18, 1898, for the same securities, viz., \$10,000 5% side-walk and electric-light-plant bonds. For description of bonds see CHRONICLE July 30, 1898, p. 241.

La Harpe School District No. 4, Hancock County, Ill.—Bond Sale.—On August 5, 1898, the \$3,500 6% coupon bonds of this district, were awarded to Hungate, Ward & Co., La Harpe, at par for 4 1/2%, they to furnish all bond blanks and their own attorney fees. Following are the bids:

Hungate, Ward & Co., La Harpe (\$8,500)	4 1/2%
Mason, Lewis & Co., Chicago (\$9,031 85)	6%
W. J. Hayes & Sons, Cleveland (\$9,517)	6%
F. M. McKay, Chicago (\$9,500)	6%
Trowbridge, MacDonald & Niver Co., Chicago (\$9,441)	6%
S. A. Kean, Chicago (\$9,231)	6%
William C. Little & Bro. Inv. Co., St. Louis (\$9,167 95)	6%
Denison, Prior & Co., Cleveland (\$4,150)	6%
Noel-Young Bond & Stock Co., St. Louis (\$9,031)	6%
Mason, Lewis & Co., Chicago (\$8,917)	4 1/2%
Trowbridge, MacDonald & Niver Co., Chicago (\$8,861)	5%
German-American Bank, Fort Madison (\$8,600)	6%
Sharpe, Berry Bros., Chicago (\$8,600)	6%
Trowbridge, MacDonald & Niver Co., Chicago (\$8,511)	4 1/2%
Mason, Lewis & Co., Chicago (\$8,500)	4%

Principal will mature \$500 yearly on August 1 from 1911 to 1917, inclusive. For further description of bonds see CHRONICLE July 30, 1898, page 241.

Laurium, Mich.—Bonds Voted.—At a recent election held in this village the issuance of \$35,000 sewer bonds and \$15,000 water-works bonds was authorized.

Leipsic (Village), Putnam Co., Ohio.—Bond Offering.—Proposals will be received until 12 m., September 1, 1898, by A. A. Kober, Village Clerk, for 10 6% bonds not to exceed \$1,000 each, dated September 1, 1898. Interest will be payable March 1 and September 1, until September 1, 1908, and from September 1, 1908, said bonds, together with the interest thereon, to be paid one bond yearly on September 1 from 1909 to 1918, inclusive. Securities are to be known as Easton, Pearl and Belmont Street improvement bonds, and are issued pursuant to Sections 2270, 2272, 2704, 2705, and the amendments thereto of the Revised Statutes of Ohio, and Ordinance No. 197 of said Village passed on July 18, 1898, authorizing their issue.

At the same time and place proposals will be received for 10 6% bonds not to exceed \$300 each, dated September 1, 1898. Interest will be payable March 1 and September 1, until September 1, 1908, and from September 1, 1908, said bonds, together with interest thereon, to be paid one bond yearly on September 1, from 1909 to 1918, inclusive. Securities are to be known as "East Defiance Street Extension Improvement Bonds," and are issued pursuant to Sections 2270, 2272, 2704, 2705, and amendments thereto of the Revised Statutes of Ohio, and Ordinance No. 198 of the Village of Leipsic, passed on the 18th of July, 1898, authorizing their issue.

Lexington, Miss.—Bond News.—We are advised by W. K. Durden, City Treasurer, that the newspaper report of a sale last week of \$20,000 refunding bonds was incorrect. The city will not refund its debt before next spring.

Lima, Ohio.—Bond Sale.—On August 8, 1898, the following bids were received for the bonds offered on that date, which were awarded to R. Kleybolte & Co.:

Mata Street S. Collett St.	St. Fund	Spec. St. Im
\$50,000	\$3,200	\$20,000
<i>Paving 5%.</i>	<i>Paving 5%.</i>	<i>Bonds.</i>
H. Kleybolte & Co., Cincinnati. 21,450 00	\$3,200 00	\$21,450 00
Denison, Prior & Co., Cleveland. 52,910 10	3,154 25	21,409 50
Farson, Leach & Co., Chicago. 52,905 00	3,106 85	21,430 00
Seasongood & Mayer, Cincinnati. 52,817 50	3,153 25	21,402 25
The Lambrecht Bros. Co., Cleve. 52,670 00	3,154 88	21,368 00
W. J. Hayes & Sons, Cleveland. 52,648 00	3,155 07	21,359 00
S. A. Baxter & Sons, Lima. 52,612 00	3,150 00	21,327 00
American National Bank, Lima. 52,590 00	3,145 00	21,302 50
Citizens' Sav. & Loan Co., Mansfield. 52,490 00	3,150 00	21,312 00
First National Bank, Lima. 52,080 00		
New First Nat. Bank, Columbus. 51,875 00	3,112 00	20,970 00

For description of bonds see CHRONICLE July 30, 1898, p. 241.

Lowell, Mass.—Temporary Loan Awarded.—On August 8, 1898, a \$75,000 three-months' loan in anticipation of taxes was awarded to the Lowell Institution for Savings at 2 1/2 per cent interest. Ten other bids were received, in some cases with the request that the amount of bid should not be published. After the award the amount of the loan was increased to \$100,000 at the same rate of interest.

Bond Sale.—The Sinking Fund Commissioners have been awarded a \$25,000 1-10-year Lundberg St. Bridge loan as 3 1/2 per cent bonds.

Manchester, N. H.—Temporary Loan.—On Friday evening, August 5, 1898, at a special meeting of the Common Council, an order for a temporary loan of \$100,000, in anticipation of taxes, was passed by a unanimous vote.

Marquette, Mich.—Bids.—Following are the bids received July 25, 1898, for the \$10,000 5% 15-year light and power improvement bonds:

W. J. Hayes & Sons, Cleve. \$11,977 00	Denison, Prior & Co., Cleve. 10,875 00
R. Kleybolte & Co., Cincln. 11,011 00	Lamprecht Bros. Co., Cleve. 10,874 33
Seasongood & Mayer, Cincln. 10,983 00	S. A. Kean, Chicago. 10,800 00
N. W. Harris & Co., Chicago. 10,978 00	Farson, Leach & Co., Chicago 10,769 00
Mason, Lewis & Co., Chicago. 10,925 00	

As stated in the CHRONICLE of July 30, 1898, these bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110 7/7. These securities are the unissued remainder of \$35,000 of bonds voted at the election held July 23, 1897, under Act of the Legislature, approved May 15, 1897. Interest will be payable semi-annually at the office of the City Treasurer. The bonds are issued in denomination of \$500.

We are informed by Mr. Franklin E. Bay, the Comptroller, that the improvements inaugurated last fall have been successfully completed, and the Light and Power Commission now have a surplus of power which they will donate to any manufacturing enterprise that may decide to locate in the city.

Massillon, Ohio.—Bond Ordinance Passed.—On August 2, 1898, the City Council passed an ordinance providing for the issuance of \$4,000 public library bonds, as authorized by an Act of the Legislature.

Maynard, Minn.—Bond Sale.—On August 8, 1898, the \$3,600 6% 10-year water-works bonds were awarded to Gustav Eliason, Montevideo, at 101 1/2. Bids were also received from the Yellow Medicine County Bank, Granite Falls, and S. E. Kean, Chicago. Several other bids came in, but too late for consideration.

Mercer County, Ky.—Bond News.—Refunding bonds to the amount of \$145,000, bearing interest at 4%, payable semi-annually, and maturing 30 years from date of issue, will shortly be issued by this county.

Millvale (Borough), Pa.—Bond Election.—At the general election to be held in November it is expected the people will vote on the proposition to issue the following bonds: \$10,800 Town Hall, \$5,000 for a pump to be placed in the borough water-works, and \$9,200 for the floating indebtedness of the borough. The Borough Council has not yet passed the necessary ordinance to this effect, but the Borough Solicitor has been directed to prepare it, and favorable action on it will be taken at the next meeting of the Council.

Minnesota.—Loans Authorized.—The St. Paul "Pioneer-Press" states that the loans considered by the State Investment Board on Saturday, August 6, 1898, have all been passed upon and approved as follows:

County—	Dist. No.	Am't.	County—	Dist. No.	Am't.
Murray	79	\$300	Polk	10	550
Morrison	63	425	Watsonwan	3	600
Millie Laes	14	200	Todd	48	400
Wilkin	99	600	Pine	6	500
Polk	1	650	Wadena	64	500
Wright	104	2,000	Sibley	72	300
Todd	126	450	Polk	58	1,200
Grant	129	700	Norman	88	300
Polk	21	850	Traverse	9	565
Becker	53	800	Rice	20	300
Marshall	77	650	Lincoln	2	400
Polk	25	200	Lyons	52	400
Kittson	55	600	Red Lake	4	250
Blue Earth	53	800	Martin	6	800
Murray	49	2,000	Todd	125	400
Rice	42	500	Norman	44	400
Todd	24	650	Chippewa	52	400
Washington	70	800	Chippewa	58	300
Polk	21	450	Illmore	72	400
Le Sueur	51	1,000	Becker	38	500
Marshall	33	500	McLeod	17	600
Lac qui Parle	71	800	The township loans were:		
Jackson	20	700	Greenleaf, Meeker County		\$800
Stevens	58	350	Spring Prairie, Clay County		1,500
Wadena	43	270			

Missouri.—Bonds Registered.—On August 9, 1898, the State Auditor registered \$500 bonds each of School Districts Nos. 52, 78 and 35 of Platt County. These securities were issued on August 1, 1898, for building purposes, and are to bear 7% interest.

Moultrie, Ga.—Bond Offering.—Proposals will be received until 6 P. M. September 1, 1898, by the Mayor, Clerk and Treasurer, for \$6,000 6% gold water-works and electric-light bonds. Securities will be in denomination of \$1,000. Principal will mature in 1918. J. G. Culpepper is the Mayor.

Muskegon, Mich.—Bonds Refunded.—A 6% Apple Street improvement bond of this city was recently redeemed by issuing a new bond for \$2,000 at 5% and paying the balance in cash.

Newark, N. J.—Temporary Loan Authorized.—The Comptroller has been authorized to issue temporary loan bonds to the amount of \$600,000 in anticipation of the collection of taxes and special paving and sewer assessments.

Bond Sale.—The \$100,000 school bond, the issuance of which was recently recommended by the Finance Committee, was authorized by the Common Council on August 5, 1898. The bonds were immediately sold, being taken by the Sinking Fund Commissioners at par on a basis of 4% interest. The Comptroller decided not to wait to have a bond engraved, and so had one engrossed with pen and ink.

New Kensington, Pa.—Bond Election.—The Borough Council has passed an ordinance providing for an election to be held August 31, 1898 (not August 13, as reported), to vote on the question of issuing \$15,000 sewer bonds and \$45,000 street paving and curbing bonds. The bonds will probably bear 4 or 4 1/2% interest, and mature in 30 years from date, redeemable after 15 years.

New Rochelle, N. Y.—Bond Election.—An election will be held on August 30, 1898, to vote on the question of issuing \$150,000 of road-improvement bonds.

New York City, N. Y.—Bids.—On August 8, 1898, Comptroller Coler opened bids for \$12,683,992 36 3/4% gold corporate stock of New York City as follows:

Vermilye & Co. and Kuhn, Loeb & Co.— All or none 105-03 (Subject to approval of counsel as to legality.)	Newburgh Savings Bank— Any issue 1917, \$50,000.....105-75 Any issue 1917, 50,000.....105-11 Any issue 1917, 50,000.....105-50 or any issue 1923, 50,000.....109-00 or any issue 1928, 50,000.....108-40 or any issue 1-28, 50,000.....108-90 Relief Fund, Fire Dept., N. Y. C.— Public bath bonds, \$50,000.....106-00 Hospital bonds, 50,000.....106-00 C. E. Lambert— .....\$100,000.....100-00 Geo. G. DeWitt, Excr. Ogden Golet— \$25,000.....108-80
Blake Bros. & Co. and Harvey Flisk & Sons— All or none 104-79 (Subject to approval of counsel as to legality.)	Docks and ferries, } 25,000.....107-85 or East Riv. Bridge } 25,000.....106-25 25,000.....106-85
Produce Exchange Trust Co.— All or none 101-94 Whann & Schiesinger— 109-00	Schermerhorn Bank, Brooklyn— Aqueduct bonds, \$100,000.....103-00 Henry Clews & Co.— Any issue, \$100,000.....100-00 Any issue 1928, 5,000.....101-00
Bonds of 19-8, \$1,000,000, or any part, 109-00	Queens Co. Bank, Long Island City— Any issue 1928, \$100,000.....102-00 L. A. Lawrence, N. Y. C.— Aqueduct National Bank, Brooklyn— Aqueduct bonds 1917, \$100,000.....105-00 or any issue 1928, 100,000.....105-50
Farmers' Loan & Trust Co.— Aqueduct bonds, \$1,000,000.....167-78 Aqueduct bonds, 1,000,000.....107-98 Park bonds, \$1,000,000.....108-194 or for any bonds of 1928.	Portchester Savings Bank— Bonds of 1928, \$10,000.....107-07 Bonds of 1928, 10,000.....106-05 Bonds of 1928, 10,000.....106-82
Ladenburg, Thalmann & Co.— Bonds of 1928, 500,000.....104-896 Bonds of 1928, 500,000.....106-03 Bonds of 1928, 500,000.....108-92 Bonds of 1928, 255,000.....107-03	Kitchen & Co., 5,000.....106-93 Kitchen & Co., 5,000.....106-89 Kitchen & Co., 5,000.....106-22 L. Napoleon Levy, \$25,000.....102-00 Florence G. Joseph, \$5,000.....102-40 Jacob Sternberg, \$5,000.....103-40 L. A. Lawrence, \$5,000.....103-00 Johanna W. Binns, \$5,000.....102-00 Thomas H. Ham, \$4,000.....103-00 Daniel Eichner, \$1,000.....101-00 H. L. Parker, \$1,000.....100-125 Allen Carruthers (1928) \$500.....103-815 Hugo Scheller, \$300.....100-00
Museum Natural Hist., \$500,000.....107-30 East River Bridge, 500,000.....107-56 People's Trust Co., Brooklyn— \$1,000,000.....101-00	Merchants' National Bank— Aqueduct bonds, \$250,000.....106-35 Docks & ferries bonds, 250,000.....106-80 Importers & Traders' Bank— Bonds of 1928, \$50,000.....106-00 Brooklyn Trust Company— Water main bonds 1917, \$300,000.....107-21 or school bonds 1928, 300,000.....109-851 or any issue 1928, 300,000.....109-851
Hamilton Trust Co., Brooklyn— Aqueduct bonds, \$200,000.....105-75 Nassau Trust Co., Brooklyn— Any issue 1928 bonds, \$100,000.....102-34 Manufacturers' National Bank— Aqueduct bonds, \$200,000.....103-50 Manufacturers' Trust Co.— East Riv. Bdge. bonds, \$150,000.....107-78	

On account of the conditions attached to the two highest bids, it was claimed that those bids were irregular, and that consequently the bonds should be awarded to the next highest bidder, and on Wednesday, counsel for Zimmerman & Forshay sent a protest to the Comptroller against the acceptance of any of the three highest bids, claiming that the awarding of the bonds to either one of them would be against the interests of the city. On Thursday Assistant Corporation Counsel Conolly sent to the Comptroller his opinion on the legality of the joint bid of Vermilye & Co. and Kuhn, Loeb & Co., as follows:

Sir: I am in receipt of your communication bearing date August 9, stating that at the opening of bids for \$12,688,992 36 of 3 3/4% bonds, on the 8th, the bids which you inclose were received—one from Vermilye & Co. and Kuhn, Loeb & Co. at 105-03, subject to the approval of the legality of the issues by their counsel, and the other from the Produce Exchange Trust Company and others at 104-94, with the following conditions:

You also transmit two protests against awarding these bonds on the bid of Vermilye & Co. and Kuhn, Loeb & Co.—one from the President of the Produce Exchange Trust Company and the other from the Secretary of the Hamilton Trust Company.

I have also received a further communication from you bearing date August 10, inclosing two letters, one from Vermilye & Co. and Kuhn, Loeb & Co., the contents of which I noticed later on, and a letter from T. A. Beale, Esq., Vice-President of the Produce Exchange Trust Company, which in forms you that the company has conferred with its attorneys, Dillon & Hubbard; that said attorneys will be able to furnish to the company an opinion on the matters in question not later than 12 o'clock on the 11th inst., which opinion the company will transmit to you on its receipt.

It is stated in the bid of Vermilye & Co. and Kuhn, Loeb & Co.:
"Our bid is made subject to the approval of the legality of the issues by our counsel."

The bids of the Produce Exchange Trust Company and Hamilton Trust Company are unconditional.

I have given to this matter an amount of consideration appropriate to its importance, and in my opinion you can accept the bid of Vermilye & Co. and Kuhn, Loeb & Co., for the following reasons.

It is, of course, true, that if the clause in the bid in reference to obtaining the approval of counsel is to be literally construed, the bid is bad, for the reason that it places the private counsel of the bidder in the position of arbitrator between the city and the bidder.

This, I need not say, is a position not to be tolerated, and if, the bid is to be construed as remitting the entire matter to the opinion of the private counsel in question, the bid filed by these gentlemen is really not a bid at all.

But, however, this is not the real situation arising upon the making of the bid by Vermilye & Co. and Kuhn, Loeb & Co.

I have no doubt that under the decisions of the Courts (see the case of Vought vs. Williams, 120 New York, 253, and cases there cited), the meaning of this bid is simply that the bidder will take the bonds if they are valid, which is in no way different from the condition annexed by the law to the sale, and I do not think any Court will construe the bid in a different way.

The Court will hold, in my opinion, upon the presentation of the question, that if the bid is in fact valid, as they undoubtedly are, then an opinion of counsel disapproving them would not release the bidder from the obligation to take the bonds, because if in fact the bonds are valid counsel would have no right to disapprove.

I by no means commend this form of bidding, which is new in this city, though much used, as you doubtless know, on the sale of bonds in other localities, because it forms a bad precedent, inasmuch as it annexes apparent conditions to a bid that should be absolute, and to prevent any repetition of the difficulty which has now arisen I would recommend in all future sales of bonds in the terms of sale a clause reciting that no bid other than an unconditional and absolute one will be received.

It appears from the letter of Vermilye & Co., already referred to, bearing date August 10, that what I have before indicated as being the legal effect of their bid is exactly the effect which they intend to give to it.

Of course their understanding of the legal effect of their bid is not conclusive, nor even controlling, but I decide the matter not upon the letter of Vermilye & Co., but upon the bid itself.

As, however, under their letter they announce themselves as ready and willing to carry out their bid absolutely, I would suggest that you promptly notify them to do so and so set in running the time within which they must comply with the terms and conditions of sale.

I may state that I have had opportunity of consulting the Corporation Counsel on this matter, and he concurs with the views hereinbefore expressed.

On Friday the Produce Exchange Trust Company, whose bid of 104-94 for the entire issue was without conditions, obtained from Judge Dugro of the Supreme Court an order requiring the Comptroller to show cause why the entire issue of bonds should not be awarded to that company. As the order does not come up for hearing until Wednesday, the 17th inst., no action will be taken until that date. The order does not act as a stay, but Comptroller Coler, not wishing to be discourteous to the Court, will await its decision before proceeding further.

Oberlin (Village), Ohio.—Bond Offering.—Proposals will be received until 2 P. M. August 15, 1898, at the Mayor's

office, for \$4,000 6% street-improvement bonds. Securities will be in denomination of \$500, dated August 15, 1898; interest will be payable February 15 and August 15 at the Citizens' National Bank, Oberlin. Principal will mature on August 15, \$500 in 1899, \$500 in 1900, \$1,000 in 1901, \$500 in 1902, \$1,000 in 1903 and \$500 in 1904. Said bonds are issued under sections Nos. 2704, 2705 and 2708 of Revised Statutes of Ohio, in anticipation of the collection of a special assessment.

At the same time and place proposals will be received for \$1,900 6% sewer and drainage bonds. Securities will be in denomination of \$100, dated August 15, 1898; interest will be payable August 15. Principal will mature on August 15, \$300 yearly from 1899 to 1903, inclusive, and \$400 on Aug. 15, 1904. Securities are issued in Sewer District No. 2, or Spring Street District, pursuant to sections Nos. 2704, 2705 and 2708 of Revised Statutes of Ohio, in anticipation of the collection of a special assessment and pursuant to an ordinance of said village passed July 13, 1893, authorizing the issue of said bonds.

Orleans Levee District, La.—Bond Offering.—Proposals will be received until 12 M. August 25, 1898, at the office of the Board of Commissioners of this district, Room No. 14, Masonic Temple, New Orleans, for \$325,000 (or any part thereof) of 5% Levee District bonds. Securities will be in denomination of \$1,000; coupons attached payable March 1 and September 1. Each proposal must be accompanied by a certified check representing 5% of the amount bid. Bonds are authorized by Act 116 of the Legislature of 1898. T. J. Dugan is Secretary of the district.

Oshkosh, Wis.—Bonds Sold.—The \$91,000 4% 20 year semi-annual funding bonds and the \$15,000 4% 20-year (optional) annual school bonds have been sold to Seymour Bros. & Co., New York, at 103-125.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Sale.—On August 8, 1898, the \$15,000 6% coupon bonds were awarded to R. Kleybolte & Co., Cincinnati, at 121-673. Following are the bids:

R. Kleybolte & Co., Cincln.....\$18,251 00	Lamprecht Bros. Co., Cleve.....\$17,869 00
Faron, Leach & Co., N. Y.....18,067 50	Briggs, Smith & Co., Cincln... 17,860 25
Mason, Lewis & Co., Chic.....18,067 50	Spitzer & Co., Toledo..... 17,793 75
Geo. F. Penhale for W. J. J.....18,046 50	Seasongood & Mayer, Cincln. 17,700 00
Hayes & Sons, Cleveland..... 18,046 50	German-Am. Bk., Port Clinton 17,475 00
Denison, Prior & Co., Cleve..... 18,040 50	New First Nat. Bk., Columbus. 16,850 00

Principal will mature \$500 yearly on August 15 from 1904 to 1918, inclusive. For description of bonds see CHRONICLE July 30, 1898, p. 242.

Pacific County, Wash.—Bond News.—In the CHRONICLE July 23, 1898, we stated that an offer had been received by the city for \$37,000 5 1/2% funding bonds. We are in receipt of a letter from Mr. A. P. Leonard, County Auditor, stating that bonds have not yet been issued, but that they would most likely issue some the latter part of this year.

Pitcairn (Borough), Pa.—Bond Sale.—This borough the latter part of June sold \$8,000 5% school bonds to William Bell & Co., Pittsburg. No other bids were received. Mr. Bell paid for the printing of bonds. Securities are in denomination of \$1,000, and principal will mature \$1,000 yearly from 1909 to 1916, inclusive.

Pocomoke City, Md.—Bond Offering.—This city will receive proposals at any time for \$30,000 (or less) water-works and sewer bonds, recently authorized by the Mayor and City Council. Interest will not exceed 5%, and will be payable at Pocomoke City semi-annually. Principal will mature 30 years from date of issue. If bonds are not sold privately the city will advertise for sealed bids.

Pomona Township (Ill.) School District No. 1.—Bonds Proposed.—This district has under consideration the issuance of bonds for a new school building.

Proviso (Township), Ill.—Bond Sale.—On August 1, 1898, \$15,000 6% road-improvement bonds of this township were sold to the Trowbridge, MacDonald & Niver Co., Chicago, at 102. Securities are dated June 1, 1898. Principal will mature June 1, 1899, to June 1, 1903, inclusive.

Ramsey County, Minn.—Bond Offering.—Proposals will be received until August 20, 1898, by D. M. Sullivan, County Auditor, or A. R. Kiefer, Mayor of St. Paul, Minn., for \$50,000 of Ramsey County bonds. The securities will be dated September 2, 1898; interest at 3 1/2% will be payable semi-annually at the office of the County Treasurer, or at the financial agency in New York City, and the principal will mature September 2, 1908. The denomination of the bonds will be \$100, and in awarding the bonds preference will be given to small bids from citizens.

Roanoke, Va.—Bonds Retired.—According to local report, the City Council has voted to retire \$15,000 6% bonds from the surplus of the sinking fund.

Rochester, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., August 15, 1898, by Samuel B. Williams, City Treasurer, for \$200,000 (or less) 3 1/2% registered watershed bonds, dated August 1, 1898. Interest will be payable February 1 and August 1 at the Union Trust Company of New York. Principal will mature August 1, 1918. Securities are issued pursuant to Chapter 1018 of the Laws of 1895. Purchaser may be required to deposit with the City Treasurer 2% of the amount awarded to him within forty-eight hours after such award. Bonds are to be in denomination of \$5,000 each.

Sandusky, Ohio.—Bonds Authorized.—At a recent meeting of the Finance Committee resolutions were passed providing for the issuance of \$17,000 of general refunding bonds, \$8,000 to mature in 14 years and \$9,000 in 7 years, interest to be at 4 1/2%, payable semi-annually. These new bonds are issued to refund an equal amount of outstanding bonds which

were issued about five years ago to pay for paying Columbus Avenue and for sewers on Shelby, Meigs and Madison streets and for Tyler Street opening.

Sharon (Township), P. O. Shelby, Richland Co., Ohio.—Bond Sale.—Township bonds to the amount of \$25,000 were recently awarded to Seasingood & Mayer, of Cincinnati, at 109-006. The securities bear interest at 6%.

South Hadley Falls, Mass.—Loan Authorized.—At the special town meeting held on August 4, 1898, the Town Treasurer was authorized to borrow \$5,000 at not exceeding 5% interest, and the loan to mature in one year or less. We are advised by the Town Clerk that the loan may not be negotiated at all, as it is likely the State will furnish the money when needed for the construction of the State highway.

Sutherland (Iowa) School District.—Bond Sale.—On August 10, 1898, the \$2,000 5% school bonds were awarded to the First National Bank, Barnesville, Ohio, at 101-15. Principal will mature \$500 yearly on December 1 from 1901 to 1904 inclusive. For description of bonds see CHRONICLE, July 30, 1898, p. 243.

Sycamore (Ill.) School District.—Bond Offering.—Proposals will be received until 12 M. August 31, 1898, by the Board of Education, for \$15,000 4 1/2% school-building bonds. Securities will be in denomination of \$1,000; interest will be payable April 1 at the office of the School Treasurer in Sycamore. Principal will mature \$1,000 yearly from April 1, 1899, to April 1, 1913, inclusive.

Syracuse, N. Y.—Temporary Loans.—The city on July 26, 1898, placed a loan of \$125,000 with the Metropolitan Trust Co. of New York at 3%, payable November 25, 1898. The city also negotiated a loan of \$107,000 with Blake Bros. on August 8, 1898, at 3-20%, payable December 2, 1898.

Tiffin, Ohio.—Bonds Defeated.—At the special election held on August 8, 1898, the proposition to issue \$10,000 6% Fire Department bonds was defeated.

Topeka, Kan.—Proposed Election.—A special election will be held in the near future for the purpose of submitting to the people the question of issuing water-works bonds with which either to purchase the plant of the present company or to build a new plant.

Bonds Registered and Sold.—On August 4, 1898, the State Auditor registered \$125,000 5% refunding bonds which were

issued to take up a similar amount of 6s and 7s. Securities have been sold at a premium of 1 1/2%.

Towner County, N. Dak.—Bids Rejected.—We are informed by the Auditor that on July 5, 1898, all bids for the \$20,000 of 4% gold court-house bonds were rejected. The bonds will probably be again offered for sale in the near future, but no definite action has as yet been taken. A description of the bonds will be found in the CHRONICLE of June 11, 1898, page 1157.

Trenton, N. J.—Bond Sale.—On August 5, 1898, the \$72,000 4% refunding bonds were awarded to Blodgett, Merritt & Co., Boston, at 106-278. Following are the bids:

Blodgett, Merritt & Co., Boston 106-278	W. E. R. Smith, New York 104-765
Isaac W. Sherrill, Po'keepsie 106-15	Bertron & Storrs, New York 104-75
Geo. M. Hahn, New York 106-085	W. J. Hayes & Sons, Boston 104-75
Bonwell & Everitt, New York 106-315	Allen & Sand, New York 104-72
Whann & Schlesinger, N. Y. 105-60	N. W. Harris & Co., New York 104-73
Adams & Co., Boston 105-57	R. Kiebolte & Co., Cincinnati 104-659
Street, Wykes & Co., New York 105-71	E. H. Rollins & Sons, Boston 104-5376
Edw. C. Jones Co., New York 105-100	Walter Stanton & Co., N. Y. 103-79

Principal will mature September 5, 1908. For description of bonds see CHRONICLE August 6, 1898, page 288.

Two Harbors, Minn.—Bonds Voted.—On August 2, 1898, the village authorized the issuance of \$8,000 electric light bonds by a vote of 194 to 37. Principal will mature \$2,000 yearly from 1900 to 1903, inclusive. Date of sale and other details of this issue have not yet been determined upon.

Walla Walla County School District No. 1, Wash.—Bond Offering.—Proposals will be received by M. H. Paxton, County Treasurer, until 10 A. M. August 15, 1898, for \$30,000 school bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually at the office of the County Treasurer or such other place as the bidder may designate, bidders to name the price and rate of interest at which they will purchase such bonds or any part thereof. Principal will mature ten years from date of issue. These bonds were authorized at the election held July 9, 1893, in accordance with Chapter 7, sections 117, 118, 119, &c., School Code, State of Washington. Total debt of this district, including this issue, is \$79,120 40; assessed valuation, \$3,122,035; population, 12,000.

Warren (Borough), Pa.—Bond News.—We are advised by John Masterson, Borough President, that the \$50,000 water-works bonds which were voted on July 12, 1898, will not be issued until the decision of the Court is rendered in the mat-

NEW LOANS.

TO THE HOLDERS OF

Virginia Deferred Certificates

The undersigned, at the request of holders of a large amount of the Certificates, have agreed to act as a committee, and, in conjunction with Col R P. Chew of West Virginia, Virginius Newton of Virginia, and other eminent citizens of the two States, to make an effort to obtain a compromise and settlement of this inter State debt.

The Certificates (or Trust Receipts representing them) should be promptly deposited with BROWN BROTHERS & COMPANY, 59 WALL STREET, New York City, so that arrangements may be made in time to submit a proposition to the next Legislature.

Deposits will be made under an Agreement providing, among other things:

1st. That as soon as a majority of the Certificates are assembled the Committee shall formulate a practicable plan of settlement and submit it to an Advisory Board, consisting of HON. THOS F. BAYARD, Hon. WILLIAM PINKNEY WHYTE, Hon. EDWARD J. PHELPS and GEORGE G. WILLIAMS, Esq.

If said plan be recommended by the Board it shall be published and submitted to the depositing creditors for thirty days. If said plan be accepted by holders of a majority in value of the deposited certificates, it shall be binding on all, and shall be presented to the Legislature to be carried into effect by appropriate legislation.

2d. The bonds, when received in settlement, shall be assessed by the Committee to pay the cost of settlement, but such assessment shall not exceed five per cent in cash on par of the Certificates originally deposited with the Committee.

If the Committee find that a satisfactory settlement cannot be promptly concluded, they may assess holders so much of twenty cents per \$100 of Certificates as will reimburse their expenses incurred in this behalf.

It is proposed to duplicate for the creditors of West Virginia the undertaking by which the Virginia debt was recently compromised.

Negotiable Receipts will be issued for Certificates or for the Trust Receipts representing them.

A copy of the Agreement will be mailed to any address given the Secretary.

JOHN CROSBY BROWN, Chairman. GEORGE COPPELL, J. KENNEDY TODD, CLARENCE CARY, Committee. ROBERT L. HARRISON, Secretary. CARY & WHITRIDGE, Counsel, 59 Wall Street.

CHRONICLE VOLUMES FOR SALE.

WILLIAM B. DANA COMPANY, 76 1/2 Pine St., N. Y.

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 1st, 1898, at which time they will be publicly opened and read.

These coupon bonds will be in the sum of one thousand dollars each, to the amount of \$700,000, and one hundred dollars each to the amount of \$50,000, and will be dated November 1st, 1898, payable November 1st, 1938, with interest at four and one-half per cent, payable semi annually on the first days of May and November in each year. Principal and interest will be paid in lawful currency of the United States of America at the Chase National Bank, in New York City, and at the First National Bank of Mobile, Alabama.

The issuance of these bonds is authorized by Section 21 of the Charter of the City of Mobile (Acts of Alabama, 1896-7, pages 511-80) by a vote of the people of Mobile at a special election held on August 2d, 1897, and by resolution of the General Council of the City of Mobile, approved May 17th, 1898.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

The right is reserved to reject any and all bids.

JOHN CRAFT, A. S. LYONS,

Finance Committee of the General Council of the City of Mobile Alabama.

\$12,000 to \$15,000

4% STREET IMPROVEMENT BONDS, BOROUGH OF HASBROUCK HEIGHTS, N. J.

SEALED PROPOSALS will be received at the office of the BOROUGH CLERK until TUESDAY, SEPTEMBER 6, 1898, for the purchase of \$12,000 to \$15,000 4 per cent 18 to 20 year bonds, denomination \$1,000. Bonds will bear date September 1, 1898; interest payable semi annually.

Each bid must be accompanied by a certified check for \$300, to be drawn to the order of the Mayor and Council, Borough of Hasbrouck Heights. Deposits will be returned to unsuccessful bidders.

All bids must be sealed and marked "Bond Bid," enclosed in a second envelope, addressed to the Clerk.

Bonds awarded must be taken immediately after notice that they are ready for delivery.

Circular containing full information upon application.

The right is reserved to reject any and all bids.

G. H. RAMSDEN, Borough Clerk.

NEW LOANS.

CITY OF HELENA BONDS

NOTICE OF CALL.

Helena, Montana, July 25, 1898, Notice is hereby given that the City of Helena, Montana, will pay the following Bonds on and after August 25, 1898. Interest ceasing at that date, said Bonds being now subject to redemption.

H. F. TILTON, City Treasurer.
EDWARD HORSKY, City Clerk.
FUNDING BONDS—First Issue.
7 Per Cent Bonds Nos. 57 to 79
inclusive, dated Oct. 1, 1884, of
\$500 each, aggregating \$11,500
SEWER BONDS—First Series,
6 Per Cent Bonds, Nos. 1 to 40
inclusive, dated Dec. 1, 1888, of
\$1,000 each, aggregating 40,000
TOTAL FIRST CALL \$51,500

The above Bonds, principal and interest, will be paid upon presentation, on and after August 25, 1898, at the offices of E. H. GAY & CO., who have purchased and are prepared to exchange the new issue of refunding bonds upon favorable terms.

E. H. GAY & CO., Fiscal Agents, BOSTON, NEW YORK, 131 Devonshire St., 1 Nassau St., PHILADELPHIA, 421 Chestnut St.

BOND CALL.

TOWN of WINDSOR, ILL.

June 30th, 1898.

On the first day of October, 1898, at the State Treasurer's Office, Springfield, Ill., I will pay the following six per cent (6%) bonds, namely:

Fifty-two (52) bonds of one Thousand (\$1,000) Dollars each, issued by the Town of Windsor, Illinois.

Forty (40) of said bonds, numbered from eleven; (11) to fifty (50) both inclusive, dated the first day of July, 1882, and five (5) of said bonds, numbered from fifty-one (51) to fifty-five (55) both inclusive, dated the 2nd day of November, 1885, and

Seven (7) of said bonds numbered from six (6) to twelve (12) both inclusive, dated the 1st day of January, 1886. All of said bonds due in twenty year from their date, with option of payment after five years from their date, payable to bearer at the State Treasurer's Office, Springfield, Illinois. All interest on the above-described bonds, aggregating Fifty-two Thousand (\$52,000) Dollars, will cease on said date.

E. A. MOBERLEY, Town Clerk of Town of Windsor, Ill.

ter of the injunction which the old water company has obtained restraining the Board from erecting a water plant.

Webster Groves, Mo.—Bonds Authorized.—The issuance of bonds for water works has been authorized. We are advised that the bonds may be offered for sale some time this fall.

West Gardner, Mass.—Temporary Loan.—This place has negotiated a temporary loan of \$3,000 with the Gardner Savings Bank for school purposes.

West Salem, Ohio.—Bond Sale.—On August 5, 1898, there were awarded to the Savings & Loan Association of Mansfield, Ohio, \$5,000 of 6% general revenue bonds. A description of the issue will be found in the CHRONICLE of July 23, 1898, page 194.

Wilcox Township School District No. 1, Newaygo County, Mich.—Bond Sale.—On August 1, 1898, the \$2,500 6% school bonds were awarded to The People's Savings Bank of Grand Rapids, Mich., at 102. Other bidders were Mechanics' Bank, Detroit, and Webber & Hatch, Newaygo, who bid 100. Principal will mature \$500 yearly, beginning March 1, 1900. For description of bonds see CHRONICLE July 30, 1898, page 244.

Wilkesbarre School District, Pa.—Bond Sale.—This district recently sold \$35,000 fourteen years six and a-half months average 5% school bonds to an Eastern firm at 112-32.

Wilmington, N. C.—Bond Exchanged.—The Board of Aldermen recently adopted a resolution authorizing the Mayor, Clerk and Treasurer to issue certificates of indebtedness in exchange for \$24,100 of city bonds held by the Commissioner of the Sinking Fund, the bonds then to be burned.

Winona (Minn.) School District.—Bonds Authorized.—The issuance of \$17,000 bonds for the school building now in process of construction has been authorized.

Worcester County, Mass.—Temporary Loan.—The County Commissioners have negotiated a loan of \$40,000 with a Boston bank at 3 3/4% for payment of work on the new courthouse.

Wyandotte (Mich.) School District.—Bond Sale.—On July 29, 1898, \$3,000 5% school bonds were sold to N. W. Harris & Co., Chicago, at 107-5/8. Following are the bids:

N. W. Harris & Co., Chicago.....	\$8,608 00	The Trowbridge, MacDonald & Niver Co., Chicago.....	\$2,541 00
Farson, Leach & Co., Chicago.....	8,603 00	W. J. Hayes & Sons, Cleve... ..	8,495 00
Denison, Prior & Co., Cleve... ..	8,591 00	Lamprecht Bros. Co., Cleve... ..	8,441 00
Mason, Lewis & Co., Chicago... ..	8,589 80	Rudolph Kleybolte & Co., Cin. ..	8,440 00

Interest will be payable semi-annually. Principal will mature \$500 yearly March 1, 1903, to March 1, 1906, inclusive, and \$1,000 yearly from March 1, 1907, to March 1, 1912, inclusive.

York (Township), Belmont County (P. O. Powhatan), Ohio.—Date of Sale.—We are advised that the \$15,000 5% bonds of this township, the offering of which we gave in the CHRONICLE of last week, p. 238, will be sold at public auction August 13, 1898, at 1 P. M.

STATE AND CITY DEBT CHANGES.

Carnegie, Pa.—R. J. Hardy, Clerk of Council. This borough, which is in Allegheny County, was formed in 1894 by the consolidation of the boroughs of Chartiers and Mansfield.

LOANS—	<i>When Due.</i>	
CHARTIERS BOROUGH BONDS—		
\$18,000.....	1899-1910	Bonded debt Mar. 1, '98. \$60,300
		Floating debt..... 5,765
		Total debt Mar. 1, 1898. 66,065
MANSFIELD BOROUGH BONDS—		
\$15,500.....	1899-1910	Assessed valuation '97. 2,947,620
		Assessment about 2/3 actual value.
CARNEGIE BONDS—		
\$22,000.....	1911-1921	Tax rate (per \$1,000) 1897. \$16.50
IMPROVEMENT BONDS 4 1/2%—		
\$75,000.....	1906-1928	Population in 1895 (est.)...10,000

TAX EXEMPT.—Bonds are free of tax.

Elyria School District, Ohio.—J. C. Hill, President.

LOANS—	<i>When Due.</i>	
6s, J&J, \$10,000.....	July 1, 1899	Assessed valuation '97. \$2,907,262
		Assessment about 2/3 actual value.
		Total tax (per \$1,000) 1897. \$28.00
		Bonded debt July 1, 1898. \$92,636
		Population in 1898 (est.)...9,000

Evanston School District No. 1, Ill.—H. H. Kingsley, Secretary Board of Education.

LOANS—	<i>When Due.</i>	SCHOOL BONDS—(Con.)
REFUNDING BONDS—		4s,, \$4,000.....
4s,, \$30,000.....	1899-1911	April 1, 1911
		Bonded debt April 1, '98. \$90,000
		Assessed valuation '97. 2,366,474
		Assessment abt. 12% actual value.
		Population in 1898 (est.)...10,500
		SCHOOL BONDS—
		4s,, \$31,000.....
		April 1, 1912
		(\$4,500 yearly to 1917, \$4,000
		April 1, 1918.

Foxborough, Mass.—Edw. M. Phelps, Treasurer. This town is in Norfolk County.

INVESTMENTS.

\$150,000

MINNESOTA

4% STATE CAPITOL BONDS

\$50,000 due July 1, 1903.

\$100,000 due July 1, 1901.

PRICE ON APPLICATION.

FOR SALE BY

Rudolph Kleybolte & Co.,

BANKERS.

35 Nassau Street, New York
Third and Walnut Sts., Cincinnati, Ohio.

MASON, LEWIS & CO.,

BANKERS.

67 Milk Street, Boston.
171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts.....	3 1/8%
Eastchester, N. Y.....	4s
Glastonbury, Conn.....	4s
Stowe, Vt.....	4s
Reno County, Kansas.....	4 1/8%
Lake County, Ind.....	5s
Momence, Ill.....	5s
And Other Desirable Securities.	

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,983 94

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

WILSON & STEPHENS,
41 WALL ST., N. Y., BUY
AND SELLOUTRIGHT OR
ON COMMISSION STAND-
DARD RAILROAD AND
MUNICIPAL BONDS. UN-
DERLYING AND SHORT-
TIME BONDS FOR BANKS
AND INSTITUTIONS A
SPECIALTY. LISTS OF
OFFERINGS ON APPLI-
CATION.

GOOD INVESTMENTS
NETTING 5 TO 8 PER CENT.

Washington Warrants, Bonds and Securi-
ties of all kinds Bought and Sold.

CALVIN PHILIPS,

307-8-9 CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

Clearfield & Mahoning RR. 1st 6s, 1943.

Staten Island Ry. 1st 4 1/2s, 1943.

Heretford Ry. 1st 4s, 1930.

Detroit Railway 1st 5s, 1924.

Denver, Col., 6s, 1915.

Topeka, Kan., 5s, 1912.

Berkley, Va., 6s, 1928.

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

PRICES ON APPLICATION.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NE YORK.

W. Hampton Wade,

ATTORNEY-AT-LAW,

SAVANNAH, GEORGIA.

Nine years practice in Alabama.

Six years in Georgia.

Corporation Law a Specialty.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET

CHICAGO.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade in-
vestments.

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

Whann & Schlesinger,

MUNICIPAL BONDS,

71 BROADWAY, NEW YORK.

LOANS—	<i>When Due.</i>	Floating debt.....	\$15,000
REFUNDING BONDS—		Total debt June 24, '98..	48,200
4s, A&O, \$10,000.....	1898-1899	Debt of water dist. (add'l)	90,000
STREET CONSTRUCTION BONDS—		Assessed valuation, real	1,618,255
4s, M&N, \$1,200.....	1898	Total valuation 1897	1,959,487
SCHOOL HOUSE BONDS—		Assessment about actual value.	
4s, A&O, \$17,000.....	1900-1902	Tax rate (per \$1,000) '97..	\$16.30
TOWN BONDS—		Population in 1890 was.....	2,933
4s, Sept., \$5,000.....	1898	Population in 1898 (est.)....	3,200
Bonded debt June 24, '98..	\$33,200		

INTEREST is payable in Boston.

Franklin, Ky.—J. F. Tarpley, Treasurer. This city is the county seat of Simpson County.

LOANS—	<i>When Due.</i>	Total valuation 1897.	\$618,616
WATER-WORKS BONDS—		Assessment abt. 40% actual value.	
5s, F&A, \$21,000.....	1899-1919	Tax rate (per \$1,000) 1897.	\$15.25
(\$1,000 yearly on Feb. 1.)		Population in 1890 was.....	2,320
Bonded debt May 1, 1898.	\$21,000	Population in 1898 (est.)....	3,004

Hornellsville, N. Y.—Sidney Ossoski, City Clerk. This city is in Steuben County.

LOANS—	<i>When Due.</i>	Bonded debt May 23, '98.	\$162,874
SEWER BONDS—		Assessed valuation, real.	3,987,750
4s, M&N, \$10,000.....	1917-1926	Assessed valuation per l.	416,353
(\$10,000 yearly on May 29.)		Total valuation 1897	4,404,103
PARK BONDS—		Assessment about actual value	
4s, an., \$50,000.....	July 1, 1911	Tax rate (per \$1,000) 1897.	\$22.25
PAVING BONDS—		Population in 1890 was.....	10,996
6s,, \$3,500.....	Aug. 25, 1893	Population in 1898 (est.)....	13,000
6s,, 9,374.....	1898-1900		
(\$3,000 yearly on Nov. 20.)			

Livingston County, N. Y.—Foster W. Walker, Treasurer. Geneseo is the county seat.

LOANS—	<i>When Due.</i>	Assessed val'tion, real.	\$24,348,000
COURT-HOUSE BONDS—		Assessed val'tion, per l.	2,000,000
4 1/2s, an., \$30,000.....	Feb. 1, 1900	Total valuation 1897..	26,348,000
(\$5,000 due yearly to Feb. 1, 1905)		Population in 1890 was.....	37,801
Bonded debt July 1, 1898.	\$30,000	Population in 1898 (est.)....	38,000

McKinney, Texas.—J. M. Pearson, Mayor. This city is the county seat of Collin County.

LOANS—	<i>When Due.</i>	Net debt June 22, 1898..	\$41,860
WATER BONDS—		Assessed valuation '97..	1,469,910
5s, J&D, \$29,000.....	June 1, 1938	Assessment about 3/4 actual value.	
(Subject to call after June 1, 1913)		City tax rate (per \$1,000)...	\$10.00
Bonded debt June 22, '98.	\$42,700	Population in 1890 was.....	2,489
Sinking fund	840	Population in 1898 (est.)....	5,000

INTEREST on water bonds payable at National Bank of Republic, New York.

Millbank, S. Dak.—J. E. Truen, Auditor. This city is in Grant County.

LOANS—	<i>When Due.</i>	Floating debt.....	\$5,000
REFUNDING BONDS—		Total debt July 1, 1898..	28,000
5s,, \$10,000.....	1908	Assessed valuation 1897..	200,000
(Subject to call after 1908.)		Assessment about 1/2 actual value.	
5s,, \$13,000.....	1913	Tax rate (per \$1,000) 1897.	\$55.00
(Subject to call after 1908.)		Population in 1890 was.....	1,207
Bonded debt July 1, 1898.	\$23,000	Population in 1898 (est.)....	1,600

Monongahela, Pa.—Monongahela is in Washington County.

LOANS—	<i>When Due.</i>	Tax valuation, personal.	\$134,145
SEWER & ST. IMP. BONDS, '92 & 4:		Total valuation 1897.....	1,455,522
5s, M&S, \$41,500.....	Sept., 1912	Assessment about 2/3 actual value.	
(Subject to call after 1897.)		Total tax (per \$1,000) '97..	\$24.00
5s, F&A, \$18,500.....	Aug., 1914	Population in 1890 was....	4,096
Bond. debt June 1, 1898.	\$60,000	Population in 1880 was....	2,904
Tax valuation, real.....	1,321,377	Population in 1898 (est.)....	5,500

The city's bonds become due part yearly, the entire amount being payable within twenty years from date of issue. They are subject to State tax if owned by residents of Pennsylvania.

North Providence, R. I.—John Ogden, Treasurer. This town is in Providence County.

LOANS—	<i>When Due.</i>	Assessed val'tion, real.	\$1,236,555
4s,, \$50,000.....	Dec. 15, 1912	Assessed val'tion, per l.	293,500
Bonded debt May 10, 1898.	\$50,000	Total valuation 1897..	1,530,055
Floating debt	50,000	Assessment about actual value.	
Total debt May 10, 1898..	100,000	Total tax (per \$1,000) '97..	\$10.50
Sinking fund.....	6,242	Population in 1890 was....	2,084
Net debt May 10, 1898....	93,758	Population in 1898 (est.)..	3,000

Oneonta, N. Y.—John W. Brewer, President; B. W. Hoyer, Clerk. This village is in Otsego County.

LOANS—	<i>When Due.</i>	Bonded debt June 14, '98.	\$41,000
4s,, \$8,000.....	Jan. 1, 1899	Assessed valuation, real.	1,465,300
(\$1,000 due y'ly) to Jan. 1, 1906		Assessed valuation, per l.	218,200
3 1/2s,, \$20,000.....	July 13, 1900	Total valuation 1897....	1,683,500
(\$1,000 due y'ly) to July 13, 1919		Total valuation '98 (est.)	3,367,000
5s,, \$2,500.....	Aug. 1, 1898	Population in 1890 was.....	6,272
(\$500 due yearly) to Aug. 1, 1902		Population in 1898 (est.)....	8,000
5s,, \$6,000.....	May 1, 1904		
5s,, 4,500.....	May 1, 1906		

Royersford, Pa.—W. H. Buckwalter, Burgess; R. E. Springer, Clerk. This borough is in Montgomery County.

LOANS—	<i>When Due.</i>	Assessment abt. 60% actual value.	
REFUNDING BONDS—		Bonds are free from taxation.	
4s, J&D, \$19,200.....	June 1, 1928	Tax rate (per \$1,000) 1897.	\$18.50
Bonded debt June 1, 1898.	\$19,200	Population in 1890 was.....	1,815
Assessed valuation 1897..	999,310	Population in 1898 (est.)....	2,800

INTEREST is payable at the Home National Bank, Royersford.

INVESTMENTS

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO, 100 Dearborn St. NEW YORK, 35 Nassau St.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets, BOSTON

HIGH-GRADE

County—City—School BONDS

BOUGHT AND SOLD.

BRIGGS, SMITH & CO.

35 East Third Street, - Cincinnati, Ohio.

TROWBRIDGE,

MACDONALD

& NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - CHICAGO

INVESTMENTS.

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad, Street Railway and Gas BONDS.

Syracuse, N. Y., Rapid Transit R'way 5s.

NEW YORK, - 1 NASSAU STREET. PHILADELPHIA - 421 CHESTNUT ST.

Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building,

CHICAGO.

MUNICIPAL BONDS.

Securities Netting from 3 1/2 to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker, Municipal Bonds. 182 Dearborn Street CHICAGO.

MUNICIPAL BONDS. E. C. STANWOOD & Co. BANKERS,

121 Devonshire Street, BOSTON.

MISCELLANEOUS.

CHOICE MUNICIPAL BONDS from SOUTHERN & WESTERN States, yielding 4 to 5 1/4%.

ROSENBERGER & LIVERMORE, Forty Wall Street, - - - New York.

William E. Nichols, 15 WALL STREET, - NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS

WM. FRANKLIN HALL, Accountant,

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

Now Ready.

Hand-Book of RR. Securities.

SPECIAL FEATURE

Yearly Range of Prices

From 1892 to July 1, 1898.

Price in Light Leather Covers, - \$1 00 To Subscribers of the Chronicle, - 75

SPECIAL RATES FOR QUANTITIES.

WILLIAM B. DANA COMPANY

76 1/2 PINE ST., N. Y.