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up a little. The market all round is very dull, and nothing is doing. In Chicago, on the other hand, the market presents a firmer appearance, and native steers are coming in as quickly as they can be absorbed at the high prices prevailing. There is such a supply that no advance is looked for.

PROVISIONS.—The butter market is very firm, tubs being 17 to 18c., fresh stock. Cheese also is firm, jobbing at 11¼ to 11½c. In hog products, the market is firmer, long clear being quoted at 8¾ to 9c. Lard is considerably firmer, and stocks are reported small. Some dealers anticipate a smart advance before the end of the season, as all camp orders have yet to be filled, and stocks in sight are light. Eggs are steady at 12c. for No. 1; seconds and chips are meeting with a very slow sale.

WOOL.—No changes have taken place in this market. Speaking of the Boston market, the American Wool and Cotton Reporter says: "To all outward appearance the market is considerably quieter than it was a week ago. It is intimated in certain quarters that there has been more actual buying during the last week than appeared on the surface, a number of persons being engaged in picking up wool in the quietest manner possible. According to most accounts, however, the situation could not be much duller than it has been. The sentiment is perhaps accurately voiced by one dealer, who says that he has seldom seen quieter times in the wool market than have been witnessed since the first of June. The manufacturers have, apparently, been not much in evidence."

FINANCIAL MATTERS IN THE STATES.

The weekly report of Henry Clews & Co., New York, dated August 18th, says:

Foreign trade continues to show eminently satisfactory tendencies. In July, American exports of merchandise amounted to \$100,413,501, probably the largest July exports on record. They were \$5,500,000 larger than last year, and \$27,900,000 larger than in July, 1898. Imports in July were also large, \$63,536,253, indicating a free consumption of foreign luxuries and raw materials. The excess of exports over imports during the month amounted to \$36,877,000, compared with \$34,824,000 the same time last year. This steady continuance of large trade balances is something phenomenal, and could not have been anticipated even two or three years ago. Nevertheless, it is one more manifestation of the wonderful development of the United States. Steam, electricity and machinery have so perfected our means of communication and production that we are in a pre-eminent position for competing in the world's markets. More and more we manufacture, first for ourselves and then for others, the products we have been accustomed to buy from abroad; our exports of manufactures having already become an important factor in the total shipments and largely accounting for the present favorable trade balance.

In spite of midsummer dullness, the market has displayed unusual strength. This was due chiefly to strong inside support, easy money, improvement in the Chinese situation, good railroad earnings, satisfactory crop reports in general, improving trade prospects, and increasing public confidence. With the return of absentees from their vacations, the prospects are for a more active and stronger market. Considerable discrimination, however, will be necessary in the purchase of stocks, much more than a year ago. A few of the best class of industrials, especially the iron and steel issues, may afford a fair chance of profit;

but the more conservative operators will select the securities of railroads, which are making good records in earnings; and speculative interest is likely to be chiefly centered upon the new dividend-payers. The market has thus far ignored the large gold shipments, for the reason that we have plenty of gold to spare for Europe's needs. More may follow, but there is no prospect yet of the movement causing disturbance here. Before many weeks the supplies from South Africa, which have been shut off since last October, will begin to find their way to London, and so modify the drain upon the United States. When crop demands and trade activity reach their climax, money rates will probably harden, especially as bank reserves are not particularly strong; and any sharp advance in the international stocks might easily stimulate foreign selling in this market, for Europe has been seizing all such opportunities to pay her debts here. These, however, are not factors to be feared; they are simply conditions that will bear watching for their influence upon any bull campaign that may develop.

The closing week has developed several factors that work towards cheerfulness and betterment. The security market has been dull, but its great underlying strength has been demonstrated in several instances. Investors are beginning to realize that the readjustment of prices of iron manufactures, cotton and woolen goods, and other finished products has begun to bring about increased demand and greater activity in trade circles. As unmistakable evidence of this, it is stated that never before has the army of buyers in New York been so large at this season of the year, a conservative estimate placing the number at not less than four thousand. This is an indubitable indication of a full and brisk fall and winter trade. And not only are domestic buyers here in force, but many more than at any previous time are here from abroad. The demand for American manufactures in all lines, as noted above, is rapidly increasing abroad, and places us in an enviable position. Aside from this the exportation of coal promises to add largely to our revenues before many months elapse, in consequence of the increasing difficulty of obtaining it from the Welsh mines.

—Discussing the Paris Exposition, after balancing the possible direct loss by the Exhibition itself, against the gain to the commerce and manufactures of the nation by reason of its holding, the Bankers' Magazine, of New York, says: "There is, however, reason to think that these great world's fairs are rather palling on the minds of the excitement seekers. They have had their utility in bringing the nations together and in increasing the exchange of products and manufactures. When all the time, labor and money spent in preparation is taken into consideration, it is doubtful whether these great expositions are self-supporting. Properly considered, they seem to be the flower and crown of the gigantic system of advertising which has sprung up during the last half-century. A world's fair is a great spectacular advertisement, arranged with the hope that it will pay for itself. But if this hope is not realized, it is still an advertisement more or less expensive as it pays its own expense or not, but at least with all accruing advantages of an advertisement. It ought to be a convincing proof to the business man of the benefits of advertising, when he sees nations and cities setting forth their claims to business by means of these great expositions."

—Johnny—Paw, when a man expresses an opinion, can he collect express charges on it? Paw—He can—if he is a lawyer. —Baltimore American.