

COMMERCIAL AND FINANCIAL

CHICAGO.

Although business conditions invite close scanning as to the probable effect of developments, the factors in evidence disclose no decline in present activity. No adequate relief appears in money to offset the pressure, while crop moving needs must be met, but this does not minimize operations in the leading productive industries, many of which employ machinery and forces fully and steadily, new orders adding to the assured period of forward work. Bank statements this week were not quite so unfavorable as expected, and the fact that loans have increased despite shrinkage in deposits is an encouraging testimony to confidence in the fundamental basis of commerce.

Distribution is maintained at the highest level this season, indicating that the purchasing power is yet without apparent check. At no time hitherto have more visiting buyers appeared here to secure fall and winter merchandise.

The volume of payments through the banks is notably in excess of the high total a year ago, and leading retail lines make sales of necessities which compare favorably with previous corresponding seasons. Late advances sustain improvement in the corn crop, and the high prices ruling for grain and live stock must eventually modify any financial anxiety.

Grain markets reflect the highest average of values established this year, but the speculative features discouraged the extension of cash demand for the principal cereals and flour. Live stock receipts have been disappointing.

Failures reported in Chicago district numbered 24, against 14 last week and 25 a year ago, and include an increase in defaults exceeding \$5,000.—Dun's Review.

NEW YORK.

Crop and trade developments display irregularity, rendering generalization difficult. Extremes of abundant moisture, cool weather or continued drought are noted in different sections, causing improvement in some instances, arresting development in others, and in places working damage of more or less serious character. Fall bobbing trade has improved at most large centers, and from the Northwest comes the report that goods ordered held back are now being urged for quick delivery. On the other hand, while some markets are well filled with buyers, and some lines report sales exceeding a year ago, there is a noticeable undercurrent of conservatism in buying.—Bradstreet's Report.

THE MARKETS

Chicago—Cattle, common to prime \$4.00 to \$7.30; hogs, prime heavy, \$4.00 to \$6.35; sheep, fair to choice, \$3.00 to \$5.75; wheat, No. 2, 80c to 91c; corn, No. 2, 50c to 61c; oats, standard 40c to 51c; rye, No. 2, 81c to 82c; hay, timothy, \$14.00 to \$21.50; prairie, \$9.00 to \$13.00; butter, choice creamery, 21c to 26c; eggs, fresh, 15c to 20c; potatoes per bushel, 58c to 66c.

Indianapolis—Cattle, shipping, \$3.00 to \$7.15; hogs, choice heavy, \$4.00 to \$6.60; sheep, common to prime, \$3.00 to \$4.75; wheat, No. 2, 57c to 58c; corn, No. 2 white, 57c to 58c; oats, No. 1 white, 45c to 47c.

St. Louis—Cattle, \$4.50 to \$7.10; hogs, \$4.00 to \$6.55; sheep, \$3.00 to \$5.50; wheat, No. 2, 80c to 90c; corn, No. 2, 58c to 59c; oats, No. 2, 44c to 46c; rye, No. 2, 76c to 78c.

Cincinnati—Cattle, \$4.00 to \$6.00; hogs, \$4.00 to \$6.00; sheep, \$3.00 to \$5.00; wheat, No. 2, 88c to 90c; corn, No. 2 mixed, 61c to 62c; oats, No. 1 mixed, 46c to 48c; rye, No. 2, 79c to 81c.

Detroit—Cattle, \$4.00 to \$6.00; hogs, \$4.00 to \$6.25; sheep, \$2.50 to \$4.75; wheat, No. 2, 80c to 91c; corn, No. 2 yellow, 62c to 64c; oats, No. 3 white, 55c to 56c; rye, No. 2, 80c to 81c.

Milwaukee—Wheat, No. 2 northern \$1.00 to \$1.04; corn, No. 3, 60c to 61c; oats, standard, 55c to 56c; rye, No. 1, 81c to 82c; barley, standard, 87c to 88c; pork, mess, \$15.60.

Buffalo—Cattle, choice shipping steers \$4.00 to \$6.75; hogs, fair to choice, \$4.00 to \$7.00; sheep, common to good mixed \$4.00 to \$5.75; lambs, fair to choice \$5.00 to \$7.75.

New York—Cattle, \$4.00 to \$6.65; hogs, \$4.00 to \$7.25; sheep, \$3.00 to \$5.50; wheat, No. 2 red, 90c to 98c; corn, No. 2, 67c to 68c; oats, natural white, 90c to 92c; butter, creamery, 22c to 27c; eggs, western, 17c to 21c.

Toledo—Wheat, No. 2 mixed, 89c to 90c; corn, No. 2 mixed, 61c to 62c; oats, No. 2 mixed, 48c to 49c; rye, No. 2, 76c to 78c; clover seed, prime, \$10.00

Foreign News Notes.

Enrique Creel, Mexican ambassador to the United States, was recently elected Governor of the State of Chihuahua, Mexico. It is said that he will continue to serve both as Governor and ambassador.

Word comes from Piatigorsk, Caucasus, that on the morning of Aug. 5 Gen. Karakozoff, ex-governor general of Odesa, was shot and killed in the center of the town by several assassins, who escaped. He had aroused the hatred of the revolutionary class by his severe measures in repressing disturbances.

A vigorous anti-clerical agitation has broken out in Italy, which has led Premier Giolitti to announce that the government would not interfere in any fashion, though it had issued orders to prevent violence and protect the churches, convents and other religious property. Regarding the charges brought against the religious bodies, he said: "That is a matter for the courts to decide, and the country would have a right to complain if the government interfered to restrain the press, which is free both for clericals and anti-clericals."

STEEL TRUST'S CITY.

GARY, IND., WILL BE THE PARADISE OF CAPITALISTS.

Wonderful Town Which Has Sprung Up on the Shore of Lake Michigan Will Be Corporation Owned and Ruled.

The town of Gary, Ind., which is being built at the behest of the magnates of the steel trust, is practically completed. The gigantic steel plant which is to dwarf every industrial plant that has ever existed is raising its tall chimneys against the sky, and the great furnaces in whose flow thousands of tons will find a living are standing with greedy mouths waiting for their food. Down on the sand dunes of Indiana, on a little neck of land stretching into the southern end of Lake Michigan, the new town is rising. Only the other day there was nothing there but the dreary mounds of sand with a sparse and hungry vegetation accentuating the dreariness. Even the drowsy Calumet, which river flows through the new city, had a forlorn and lifeless aspect.

All that is now changed. The sand dunes have been leveled. The reedy marshes of the river have been filled in, and in place of the few scattered trees modern buildings have arisen, and thousands of laborers have turned the desolate place into a great camp of industry where pick and shovel, mason's trowel and architect's measure are busy all day long. Broadway, the principal street, is 3½ miles long and 100 feet wide, with 20-foot sidewalks.

On every side stores, banks, hotels and office buildings are rising to completion. Two hotels, at a cost of over \$50,000, are under way, while a bank building is completed and a newspaper office is even now busy publishing a weekly paper, which will soon be a daily.

Unique Living Conditions.

Twelve thousand men will gain a living in the mills. They will form a great homogeneous majority of the new city's population, and with the end already in sight the question arises as to how this great army of workers with their wives and families will live. The place where these men will work will be owned by the United States Steel Corporation, the houses that they will live in will be owned by the same body, they will pay their taxes and receive their light and water at the will of their employers. Such is the plan, at least, at present, and those who are interested in the great experiment are now inquiring curiously as to what these unique conditions of living will mean.

There are persistent rumors that the packing houses in Chicago will move to Gary and interests allied to the Steel Trust are already beginning to flock to the new city. Foundries, ship yards, manufactories of bridges, sheet steel, structural iron, tinplate, wire and wire products, and other concerns into whose business steel enters largely, have already acquired or are seeking sites on which to erect factories. The initial population of Gary will certainly not be below 20,000 and may be more.

Guarding Against Strikes.

Gary is intended to fulfill the dream of many corporations and the particular dream of the Steel Trust—a town where labor agitation will be unknown and where capital will have full swing. The United States Steel Corporation is leaving no stone unturned to have in its hands sufficient power to quell instantly any attempt at a strike. The steel plant is located on one side of the Calumet river, which divides the town into two parts. Fronted by the river and backed by the lake, it will be almost impregnable to rioting strikers. Swinging bridges across the Calumet will turn it into a medieval fortress about which the drawbridges may be swung upward and the enemy cut off while the castle can obtain fresh supplies of defenders and ammunition from the lake steamers. Then, again, when the striker faces raised rates for his light, fuel and transportation, he will probably think twice before striking, or at least such is the hope of his employers.

Workers Nearly All Poles.

An interesting feature of the whole project is that almost the entire population will be Polish. In the new town English will be at a discount, and the Poles, with his habitual dislike for departing from his native tongue and customs, will have a unique opportunity to find in the English-speaking country to which he is flocking in thousands a city where he will meet only his own countrymen, where the natives of the country will be to all intents and purposes foreigners, and where he will be enabled to live his life under the traditions and customs of his native land.

Notes of Current Events.

Several persons were injured when two passenger trains collided head on on the Galveston, Harrisburg and San Antonio railroad near Seabrook, Texas.

Sachen Hall, the new \$100,000 dormitory of Yale university at New Haven, was so badly damaged by fire that it will be necessary to rebuild it.

Fire in the upper stories of the Monitor Truck and Storage building in Toledo caused a loss of \$200,000. The International Harvester Company was the heaviest loser.

Effective war, it is announced, is being waged against the Black Hand throughout Pennsylvania by the State constabulary and the indications are that the troops will soon rid the commonwealth of this murderous organization.

MONUMENT TO M'KINLEY.

Splendid Marble Shaft Is Dedicated at Buffalo

The monument in memory of William McKinley, erected by the State of New York on the site provided by the city of Buffalo, was dedicated Thursday.



Gov. HUGHES, Hughes.

The obelisk rests upon a pedestal fourteen feet high, the base of which is twelve feet above the street level. The whole is surrounded by a tessellated promenade, embellished with ornate parapets and balustrades and splashing fountains. On four sides of the base of the column are the following inscriptions:

This Shaft Was Erected by the State of New York to Honor the Memory of WILLIAM M'KINLEY, Twenty-fifth President of the United States of America.

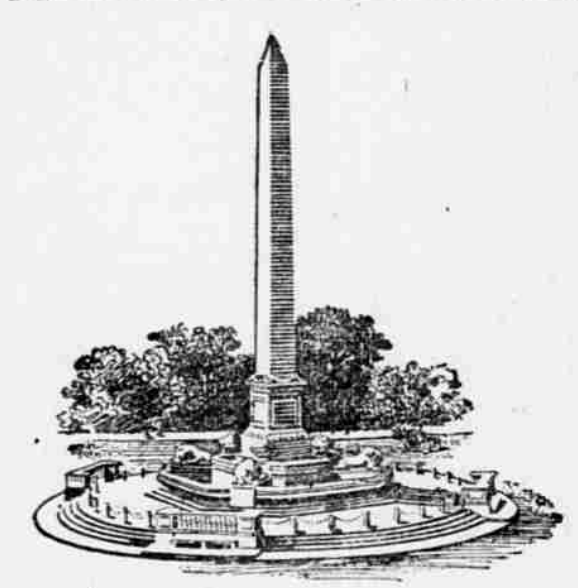
William McKinley Was Born at Niles, Ohio, Jan. 29, 1843. Was Elected 23d Ohio Volunteer, June 11, 1861, as Private and Mustered Out July 26, 1865, as Major by Brevet For Gallantry Under Fire.

William McKinley Was Elected to Congress as a Representative of Ohio in 1876, '78, '80, '82, '84, '86, '88, '90.

Was elected Governor of Ohio in 1891 and 1894 and President of the United States in 1896 and 1900.

William McKinley Died in Buffalo, Sept. 19, 1901. Victim of a treacherous assassin, who shot the President as he was extending to him the hand of courtesy.

The monument was built under the direction of a commission composed of E. H. Butler and George B. Matthews of Buffalo, John G. Milburn of New York, formerly of Buffalo, and at



BUFFALO M'KINLEY MONUMENT.

whose home President McKinley died, and E. A. Curtis, of Fredonia. Thursday saw an end to their work, when Chairman Butler formally handed over to Gov. Hughes a work complete in every detail and of rare artistic beauty.

CUBA COSTS MILLIONS.

Expenses of Army of Pacification \$2,554,970 for 1907.

It cost the American government \$2,554,970, in addition to the regular ordinary expense, to keep the American army of Cuban pacification in that island during the fiscal year of 1907. This fact is shown in the annual report of Gen. Aleshiro, quartermaster general of the army. Of the amount stated \$1,015,383 was spent for transportation.

Gen. Aleshiro devotes a few words to the work of the quartermaster's department and its ramifications over a great portion of the world covered by the United States and its territorial possessions, at the same time pointing out that the strength of the corps consisted of but ninety-six commissioned officers and 200 post quartermaster sergeants, in addition to seventy-six line officers who were detailed in connection with the department's work.

The general points out the urgent necessity for such an increase in the number of commissioned officers as will relieve the department from the necessity of calling upon line officers to perform its duties; also for an increase in the number of post quartermaster sergeants and the creation of a general service corps for the department.

Gen. Aleshiro expresses the opinion that the limit of cost, now \$20,000 for buildings, which can be constructed without special authority of Congress ought to be increased to \$60,000. This is especially urgent with reference to hospitals.

He says that carefully prepared statistics show that the prices of nearly all the lumber used in ordinary construction have advanced fully 100 per cent since 1904, and the higher grades of finishing lumber even more than that.

Because it is economical the bulk of the coal required for the trans-Pacific transport service is procured at Nagasaki, Japan, where upon the return trip to the United States all transports take aboard coal to their cargo capacity. The coaling is done very rapidly, as much as 3,063 tons having been put aboard in a working day of ten hours.

Sparks from the Wires.

Increase in the pay of the army, but no increase in its size, is the compromise which has been reached by the President and the leaders in Congress.

After being imprisoned for eight hours in the McAduo tunnel, New York, eighteen men were rescued. The rainfall had caused an accident to the working.

Two young foreigners unable to speak English were arrested by Syracuse, N. Y., police on suspicion of connection with the attempt to wreck a New York Central train at Jordan, N. Y.

Labor World

A general strike has been declared in Lodz, Russia, and more than 32,000 men are out.

New Bedford (Mass.) Weavers' Union has again affiliated with the United Textile Workers.

The international convention of Steamfitters and Helpers will be held in Detroit next year.

The International Union of Ladies' Garment Workers will hold a convention in Boston next year.

Union labor is renewing interest in the proposition to establish a magnificent labor temple in Boston.

Thirty-six unions, out of a total of forty-six in Duluth, Minn., are affiliated with the trades assembly.

A special committee of the St. Paul Trades Assembly is looking into the matter of building a labor temple.

Vegetable vendors of Brooklyn, N. Y., are talking of organizing a union to protect themselves from the middlemen.

Fall River (Mass.) weavers have accepted a compromise that 47½ yards constitute a cut, and the threatened strike is off.

In the paper working industry in India the average wages a day for men is 15 cents; women, 8 cents, and children, 3 cents.

The largest shipbuilding firms are to be found in the Baltic ports; large firms have also established themselves on the Elbe and Weser.

San Francisco (Cal.) Stone Cutters' Union, through its executive committee, has decided to submit its differences with employers to arbitration.

Emma Gruber Foley, elected president recently of the Native Daughters of the Golden West, is past president of the Women's Auxiliary to San Francisco Typographical Union No. 21.

All chances of Boston garment workers becoming involved in the dispute of the suspended locals of New York and the International Union are over. The Boston unions will support the national organization.

Some 70,000 Scotch miners have renewed their demand for an advance in wages of 12½ per cent. The present rates amount to about 6 shillings 9 pence a day in wages, so that the demand is considerable.

Corporation laborers at Calgary, Canada, have received an increase from 25 to 27 cents an hour, and it has been decided by the City Council that eight hours shall constitute a working day, except in cases of necessity.

A blind man's union has been formed in Paris. The members are the blind employes of the National Institute for the Blind, who were dissatisfied with their salaries. They threatened to strike and received an increase.

The convention of theatrical stage employes, held recently in Norfolk, Va., had before it a proposition to establish a sick benefit fund, also a funeral benefit fund. It was decided to submit this to the subordinate bodies for a referendum vote.

Large crews of men have been going to the West through the Minneapolis (Minn.) employment offices for a long time, Montana, Idaho, Wyoming, Washington and Oregon taking the bulk. The work supplied is understood to be railroad building.

About forty employes of the New York, New Haven and Hartford railroad have been retired on pensions. The men so retired have been in the employ of the company from thirty-five to forty years, and will now receive from \$9 to \$7 a week for the remainder of their lives.

The industries of the United States suffered less from strikes during 1905 than in any year since 1892. In 1905 there were 221,686 employes thrown out of work by 2,077 strikes undertaken by 176,337 strikers in 8,292 establishments and lasting an average of twenty-three days in each establishment involved.

The terrible disasters which have recently occurred in the local coal mines of Germany and France have directed the attention of scientists, especially in the former country, to introducing methods of protecting the miners against a recurrence of such calamities, or at least of diminishing, as far as possible, the loss of life.

A Pastors' Union, composed of all the Protestant clergymen of La Crosse, Wis., is affiliated with the American Federation of Labor. In that town members of the other trades look upon the preachers as brother workers, admit their delegate to the meetings of the Trades and Labor Council and have a representative of that body at the meetings of the clergymen.

The organization of employes on the railway lines of the United States dates from the organizing of the Brotherhood of the Footboard, at Detroit, Mich., May 8, 1863, by the locomotive engineers, which association is known as the Brotherhood of Locomotive Engineers. Other branches of the transportation service followed, from time to time, so that now each branch of the service is organized.

The Massachusetts State Commission on Commerce and Industry, recently appointed by Gov. Guild, has sent to many labor men, as well as business men and trade organizations' officials, a request to send to it before Sept. 1 a statement of the ways each thinks that the commercial and industrial prosperity of the State can be promoted, whether by changes in legislation, by public or private undertakings or otherwise.

Women of Jersey City have started a novel organization. To establish a school to instruct women how and where to spend their money most beneficially for union labor will be one of the features of the body, besides boosting union labels and encouraging men to organize.

On the subject of uniform design for all union labels, the executive council of the American Federation of Labor has decided that the report of the committee at the Minneapolis convention last year shall be given careful consideration. The matter will be again brought up at the coming convention at Norfolk, Va.

DOWN THE MISSISSIPPI.

Great Pageant to Honor Roosevelt Early in October.

For the first time in history a President of the United States is going to take a journey on the Mississippi river, not for the purpose of getting from one point to another, but to see the great river, to meet the people who live along its banks and to acquaint himself with the conditions as they exist at the present time in that territory adjacent to the "father of waters." True to his principle of seeing things for himself instead of through the eyes of others, President Roosevelt is coming to the Mississippi valley in October to find out what the needs of this great waterway and those tributary to it really are, and the members of the Lakes-to-the-Gulf Deep Waterway Association hope to so impress him with the importance of their project that before he leaves the middle west he will be singing "14 feet through the valley" as justly as the rest of them.

The entire river from Keokuk, Ind., where he embarks on the river boat Mississippi, to Memphis, where his journey ends, will be en fete to greet him, but at St. Louis the most elaborate reception will occur. Here the harbor and the city will combine to do him honor, and the decorations as well as the program of events will be on the most elaborate scale possible. The President will leave Keokuk on Tuesday morning, Oct. 1, and will go down the river on the Mississippi river Commission's steamboat Mississippi, arriving at St. Louis about 9 o'clock in the morning of the 2d. Here he will be met by the Governors of 20 Mississippi valley States, the officers of the Lakes-to-the-Gulf Deep Waterway Association and the Executive Committee of the St. Louis Business Men's League, who are his hosts on this occasion. He will remain in St. Louis a few hours, departing thence for Cairo and Memphis. Along the river every town will be decorated in honor of the distinguished traveler, and every boat from one end of the river to the other is expected to take some part in the great four-day pageant.

International Socialist Congress.

Eight hundred and eighty-six delegates, representing twenty-five of the leading nations of the world, which constituted the International Congress of Socialists, met for the first time on German soil at Stuttgart. Of these, 300 were from Germany, 130 from England, 90 from France, 80 from Austria, 50 from Russia and smaller delegations from Switzerland, Bohemia, Hungary, Italy, Bulgaria, Roumania, Sweden, Holland, the United States, Argentina, South Africa, Australia and Japan. Secretary Van der Velde of the International Socialist Bureau, officiated at the opening of the congress. The opening address was made by Herr Bebel of Germany. He laid stress on the Socialist gains during the past year in France and on the fact that for the first time the Socialist vote had increased a quarter of a million since 1900. He said the number of enrolled members of Socialist syndicates in Germany last year was 1,500,000. He referred to the "scandalous prosecution" of Haywood in America, and expressed satisfaction at his acquittal. Herr Singer presided. An open-air mass meeting was attended by 10,000 Socialists. The more important subjects discussed during the week were immigration, the relations of the party to trade unions and the proposal to introduce simultaneously in all parliaments a motion for establishing by law maximum working hours.

The Comic Side of The News

The shortage of fruit makes this a sort of canned-goods summer.

The summer shoes this year bring us one step nearer to the yellow peril.

Schmitz, of San Francisco, is going to run for Mayor as far as the penitentiary will let him.

The United States has at last succeeded in shedding itself of its James Hazen Hyde.

Uncle Sam, it seems, has lost an island in the Pacific somewhere. Has Japan been searched?

Astronomers have found a new canal on Mars. But the one on Panama is still subject to delay.

Mr. Rockefeller's knowledge of the affairs of his own company is almost as profound as his silence.

Uncle Sam has a hard time in summer with pauper immigrants pouring in and American money pouring out.

Most of the summer hotel proprietors would give anything for a method for the painless extraction of pocketbooks.

What is home without a Teddy bear? A New York child fell three stories, landed on its stuffed pet, and was unhurt.

The King of Spain announces that it is a very happy feeling to be a father. Just wait, Alf, till teaching time begins.

It was a woman who figured that as a result of the telegraphers' strike the wires might become seriously damaged from rust.

Men who have been trying to drink all the whisky in the country may feel encouraged to know that they consumed 11,409,252 gallons more last year than the year before.

The Standard Oil Company has declared another \$6,000,000 quarterly dividend. Reports that the Standard was about to go to the poorhouse were evidently without foundation.

If the Standard Oil Company had \$199,800,000 in three years when its president wasn't able to attend to business what would it make if John D. Rockefeller was in working trim?

WASHINGTON GOSSIP

Following the conference of high naval officials with the president, orders were issued by Acting Secretary of the Navy Newberry to hasten all preparations for the much discussed cruise of the battle-ship fleet to the Pacific Coast. He said that the fleet would sail from Hampton Roads December 15 for San Francisco, in command of Admiral Evans, expecting to arrive at the destination April 10, a distance of 13,772 miles. The big warships will be under steam sixty-three days, and spend fifty-two days at target practice. The sailing pace will be ten knots an hour, permitting colliers to accompany the fleet part of the way. Over 100,000 tons of coal will be consumed. A complete machine shop on board the Panther will be constantly at hand for repairs.

Following sharp attacks on the Board of Naval Constructors in the Navy, a service publication, Secretary Metcalf called on all officers for suggestions how to promote the efficiency of the service. Two of the battleships, the Iowa and Indiana, were criticised as being "soft enders," and already these have been ordered into the reserve list, most of their men going to the new battleships. By "soft end" the critics mean ships having spaces at the bow and stern not protected by armor, which in action would make them vulnerable to attack. It is also charged that steering engines in several cases have been left unprotected by the naval constructors. Other ships thus criticised are the Oregon, Massachusetts, Kentucky and Kearsarge.

The Navy Department has announced the awarding of contracts for the construction of the two new 20,000-ton "Dreadnoughts" to the Fore River Shipbuilding Company of Quincy, Mass., and the Newport News Shipbuilding Company of Newport News, Va., respectively. One of these ships is to have American turbines and the other the British type of turbines. The contract price with the Newport News company is \$4,000,000, and that with the Fore River \$4,377,000, these being the lowest two bids. Contracts for the armor are divided among the Carnegie, Bethlehem and Midvale plants.

The Naval Board of Inspection and Survey has forwarded to the Navy Department its report on the exhaustive trials of the four submarine torpedo boats, the Octopus, Viper, Cuttlefish and Tarantula, constructed for the government. Much attention was devoted to the open ocean trial of the Viper, which was selected to make a ninety-six hour sea test for the purpose of determining endurance. The performance of the Viper demonstrated that she has a radius of action of 1,000 miles without coming into port or communicating with any other vessel for a period of four days.

Painters at work on the dome of the Capitol in Washington found in the gutter below the first bulge a woman's bonnet, four derby hats, ten straw hats, two ham sandwiches, thirteen cents, a nursing-bottle, and a sparrow's nest containing thirty-eight eggs. The sparrows must have planned a corner in the egg market, for no hen sparrow could cover three dozen eggs with any prospect of hatching them.

The cruiser Washington, which has been in commission but a few months, recently had her final tests under the supervision of the Trial Board of the Navy Department with most gratifying results, her speed record being over twenty-one knots an hour, and the action of her guns and turrets proving exact duplicate of the cruiser Tennessee.

It has been agreed between the governments of Canada and of the United States that the owners of all buildings on the boundary-line must decide in which country they shall live, and must move the whole building accordingly. The purpose of this agreement is to reduce the smuggling evil and otherwise to put an end to lawlessness on the border.

Public Printer Stillings has ordered that hereafter all employes of the government printing office shall address one another with the formal designations "Mr." and "Miss," in contradistinction to the prevailing custom of using nicknames.

Hereafter medical preparations, such as headache powders, which contain acetphenitidin, must have on their published formulas notice that the preparation contains "acetanilid," from which the former drug is derived.

The president has approved Col. Goethal's request for authority to expend \$8,000,000 more than the appropriation for the present fiscal year on the Panama Canal. The reason for asking this was that the work had proceeded with greater rapidity than was anticipated, and this action was believed to be in the interest of true economy and might save a year's time in completing the canal. Congress will be requested to make an appropriation to cover this deficiency.