

THE Commercial Chronicle

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NO. 1711.

CLEARING HOUSE RETURNS.

For the month of March the clearings make a satisfactory exhibit. All but five of the cities included in our statement record gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 34 per cent. Outside of New York the increase is 21.9 p. c.

	March.			Three Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	\$	\$		\$	\$	
New York	8,418,019,443	2,387,111,544	+43.2	10,824,559,877	7,021,589,055	+51.3
Philadelphia	310,494,163	247,787,435	+25.3	918,170,773	714,999,074	+29.0
Pittsburg	85,535,027	62,554,241	+36.7	249,823,679	184,832,423	+35.2
Baltimore	72,346,392	61,047,615	+18.3	228,379,902	131,835,466	+73.3
Buffalo	17,170,447	15,413,513	+11.4	51,684,859	49,831,603	+4.0
Washington	3,839,194	7,124,666	-46.1	21,777,044	23,045,081	-6.1
Rochester	4,811,967	6,113,159	-21.1	21,839,094	15,566,432	+40.8
Syracuse	3,899,365	3,074,545	+26.5	14,385,237	11,753,410	+21.9
Scranton	3,307,572	3,194,552	+3.9	11,862,814	9,991,245	+18.8
Wilmington	1,511,200	2,645,303	-43.0	9,334,216	8,117,601	+15.0
Binghamton	1,511,200	1,382,500	+9.3	4,431,600	3,952,200	+12.1
Total Middle	3,932,808,334	2,797,997,078	+40.6	12,153,201,648	8,256,608,513	+47.2
Boston	451,093,102	396,994,048	+14.4	1,380,176,293	1,180,288,909	+16.9
Providence	21,674,400	20,354,800	+6.4	66,902,900	67,693,700	-1.2
Hartford	10,816,782	10,317,978	+4.8	32,749,549	32,244,512	+1.6
New Haven	6,411,911	6,302,516	+1.7	19,951,394	19,331,635	+3.4
Springfield	6,121,175	5,555,554	+9.7	19,107,872	18,510,902	+3.2
Worcester	6,037,955	5,688,732	+6.1	18,390,823	16,724,947	+9.9
Portland	6,023,855	5,248,044	+14.8	17,104,618	15,167,811	+12.6
Fall River	3,850,774	3,508,025	+9.4	11,442,755	10,897,772	+5.1
Lowell	2,772,787	2,634,579	+5.2	8,238,544	7,698,333	+7.0
New Bedford	2,239,111	2,390,581	-7.1	6,874,880	6,873,384	+0.1
Total N. Eng.	519,546,882	450,485,162	+15.3	1,581,958,678	1,374,073,976	+15.1
Chicago	439,308,827	336,318,377	+30.6	1,279,322,176	938,074,108	+36.4
Cincinnati	53,132,800	49,280,750	+7.8	159,041,650	143,731,200	+10.6
Detroit	29,077,818	23,973,305	+21.3	84,919,312	66,771,711	+27.2
Cleveland	30,184,272	25,701,060	+17.4	87,978,431	74,148,759	+18.7
Milwaukee	21,112,320	17,731,379	+18.7	65,896,169	55,400,377	+18.0
Columbus	15,936,900	16,939,000	-6.5	51,033,900	44,807,150	+14.0
Indianapolis	10,090,966	7,995,814	+25.6	30,013,702	24,008,124	+24.7
Peoria	7,624,691	6,769,216	+12.6	21,822,478	19,440,261	+12.2
Toledo	6,044,455	7,672,989	-21.2	23,047,319	18,639,422	+23.6
Grand Rapids	3,949,142	3,243,461	+21.8	11,819,323	9,338,255	+26.6
Dayton	3,369,838	2,514,749	+34.0	9,467,237	7,344,989	+28.9
Lexington	1,806,097	1,333,398	+35.7	5,234,266	3,978,910	+31.6
Kalamazoo	1,300,094	1,072,700	+21.3	3,709,722	3,395,897	+10.2
Akron	882,210	1,267,008	-42.6	3,699,960	3,357,401	+9.9
Bay City	1,142,863	707,394	+61.4	2,703,090	2,431,600	+11.3
Rockford	887,194	903,811	-2.4	2,821,351	2,303,361	+22.5
Springfield	804,593	656,740	+21.2	2,483,358	2,140,813	+15.0
Canton	804,593	621,877	+29.4	2,391,324	1,816,655	+31.7
Tot. M. West.	680,634,558	504,888,091	+35.6	1,847,259,788	1,420,916,266	+30.0
San Francisco	69,948,406	55,003,425	+27.2	195,467,595	155,826,262	+25.4
Salt Lake City	6,693,229	5,125,014	+30.6	19,257,799	13,929,495	+38.3
Portland	7,427,407	4,201,453	+76.8	22,392,763	13,289,122	+69.3
Los Angeles	6,571,834	5,075,636	+29.6	18,098,134	13,095,372	+38.2
Tacoma	2,032,165	707,608	+187.0	6,699,960	4,826,375	+38.8
Seattle	7,384,365	2,010,104	+266.6	18,616,904	5,375,040	+246.6
Spokane	3,781,342	2,228,728	+69.6	9,724,822	6,548,812	+48.1
Fargo	1,260,504	496,788	+154.4	3,028,410	1,432,860	+111.4
Sioux Falls	514,414	206,293	+150.0	1,516,850	569,315	+164.4
Total Pacific	107,764,716	76,685,511	+40.0	299,974,251	215,900,653	+38.9
Kansas City	50,615,973	43,005,531	+17.7	136,523,671	127,229,141	+7.3
Minneapolis	31,646,292	22,954,087	+37.7	91,649,282	67,475,867	+35.8
Omaha	24,201,137	18,456,444	+31.7	68,416,761	52,007,488	+31.5
St. Paul	19,201,469	12,536,760	+53.0	46,583,053	36,395,013	+28.0
Denver	14,523,838	10,468,999	+38.7	38,383,773	28,288,804	+35.7
Daytonport	3,457,052	2,417,729	+43.0	8,870,941	6,806,964	+29.3
St. Joseph	7,579,735	6,243,678	+21.3	19,960,495	15,587,522	+27.9
Des Moines	5,531,491	4,155,834	+33.1	15,090,756	12,412,577	+21.6
Sioux City	3,713,921	2,393,392	+55.2	9,946,408	5,920,687	+68.7
Lincoln	1,228,102	853,494	+43.6	4,082,099	3,277,677	+24.8
Wichita	2,296,240	1,816,930	+26.9	6,120,670	4,704,586	+29.9
Topeka	2,987,685	1,346,453	+121.1	6,999,906	4,983,128	+40.6
Freemont	536,474	264,985	+101.1	1,475,858	753,319	+95.8
Hastings	578,004	344,335	+67.1	1,413,278	1,083,313	+30.2
Tot. oth'r W.	165,014,371	127,378,350	+29.6	455,181,197	370,781,427	+22.8
St. Louis	120,343,884	103,121,390	+17.3	324,879,237	247,879,237	+31.9
New Orleans	46,737,084	33,752,446	+38.4	140,454,918	118,492,658	+18.5
Louisville	30,430,272	24,197,924	+25.8	89,567,898	76,539,193	+17.0
Galveston	12,968,505	10,209,850	+27.0	39,973,600	32,718,400	+22.2
Houston	10,682,837	10,474,327	+2.0	37,099,841	32,595,711	+13.8
Savannah	9,654,927	8,480,045	+13.8	34,801,953	29,589,034	+18.1
Richmond	11,155,963	8,212,550	+35.7	31,911,811	23,582,353	+35.7
Memphis	10,445,274	8,176,056	+27.1	37,348,828	24,952,355	+49.7
Atlanta	6,690,164	5,183,852	+29.0	19,619,072	13,158,847	+48.9
Nashville	4,868,402	4,558,511	+6.8	15,444,360	13,382,987	+15.4
Norfolk	4,004,916	4,148,035	-3.4	12,044,213	11,541,607	+4.4
Fort Worth	3,387,129	2,990,469	+13.3	10,491,499	8,449,558	+24.2
Augusta	3,319,458	3,003,511	+10.6	10,243,485	9,192,434	+11.4
Birmingham	2,341,379	1,667,870	+41.4	6,192,013	4,819,085	+28.5
Knoxville	2,325,391	1,802,805	+28.6	6,518,838	5,426,434	+20.1
Little Rock	1,672,017	1,337,814	+25.5	4,983,342	3,926,223	+26.9
Jacksonville	1,110,120	1,069,672	+3.8	3,013,299	2,823,293	+6.7
Chattanooga	1,480,361	1,079,955	+37.1	4,493,107	3,114,291	+43.0
Macon	2,923,000	2,213,000	+32.1	8,410,000	7,311,000	+15.0
Total South	284,920,664	245,235,291	+16.2	867,307,947	756,713,185	+14.6
Total All	5,640,739,525	4,211,070,471	+33.0	17,205,198,477	12,895,044,477	+33.8
Outside N. Y.	2,222,720,082	1,823,958,927	+21.9	6,580,623,602	5,373,459,117	+22.5
Montreal	67,625,333	40,654,620	+66.3	190,292,548	122,713,376	+55.1
Toronto	39,012,154	26,473,219	+47.3	110,204,019	82,382,675	+33.8
Halifax	4,804,485	5,215,638	-7.4	14,294,505	14,559,749	-1.8
Winnipeg	5,998,275	4,289,549	+39.9	17,832,783	13,150,428	+35.6
Quebec	3,021,400	2,799,478	+8.0	8,712,517	8,254,343	+5.5
St. John	2,148,804	2,144,369	+0.2	6,588,744	6,719,465	-1.9
Tot. Canada	122,580,498	81,727,190	+49.9	347,935,116	247,780,531	+40.4

The week's total for all cities shows a gain of 26.3 per cent over 1897. The excess over 1896 is 32.2 per cent and the increase over 1895 is 20.9 per cent. Outside of New York the increase compared with 1897 is 11.6 per cent, the gain over 1896 is 12.4 per cent, and the excess over 1895 reaches 5.1 p. c.

Clearings at—	Week ending April 2.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
	\$	\$		\$	\$
New York	782,941,674	568,838,135	+37.6	527,449,092	555,448,766
Philadelphia	69,561,585	64,109,538	+8.5	56,720,234	79,814,437
Pittsburg	19,295,913	14,954,719	+29.0	14,087,137	16,067,793
Baltimore	17,026,171	15,176,866	+12.2	11,969,164	17,000,308
Buffalo	3,178,492	3,024,447	+5.1	3,802,753	4,058,252
Washington	1,923,490	1,732,369	+11.1	2,019,163	1,922,843
Rochester	1,699,133	1,411,431	+20.4	1,564,800	1,588,548
Syracuse	1,141,345	834,899	+36.8	957,423	1,006,303
Scranton	877,849	772,312	+13.0	919,798	727,265
Wilmington	730,542	629,588	+16.2	710,103	767,601
Binghamton	349,700	336,600	+3.9	388,100	417,300
Total Middle	593,746,444	671,320,787	+33.8	620,537,756	205,292,728
Boston	101,024,083	99,258,915	+1.8	95,056,069	99,716,122
Providence	4,575,700	5,117,400	-10.6	4,899,700	5,850,500
Hartford	2,398,263	2,412,240	-0.6	2,567,372	2,674,788
New Haven	1,535,549	1,550,364	-1.0	1,404,850	1,624,153
Springfield	1,367,289	1,318,034	+3.7	1,407	

THE FINANCIAL SITUATION.

The first half of the week the markets were extremely depressed and commercial classes were despondent. Wednesday afternoon the aspect changed and a peaceful solution of the differences with Spain was claimed to be in prospect; as a consequence a degree of buoyancy returned. The leading fact which marked this recovery was the announcement Wednesday afternoon that the President would not send his message to Congress until next Monday, the other influences acting being in good part made up of rumor and sentiment.

The rumor came by way of Washington and Madrid through the correspondents of the daily press, and was to the effect that diplomacy promised to work out a solution of the Cuban problem in accordance with the President's suggestions. This thought quickly gained wide belief. There was substantial reason for its prompt acceptance. It appeared to be the only sufficient interpretation for the further long postponement by the President in sending his communication to Congress; then too the report was quite circumstantial, for the statement was that the change was due to pressure by France, Italy and Austria upon Spain, the Queen Regent having taken the negotiation into her own hands; finally, it was easy of belief because in harmony with the prevailing wish and urgent need in industrial circles—a desire so strongly felt that the public did not hesitate to exercise full faith in a peaceful outlook. The next day however the report was pronounced false in every particular, but the market, although inactive since, has not wholly lost the recovery established on Wednesday.

The source of this tendency to resist a decline not unlikely has been in some measure due to an assumed growth in the conditions which tend towards peace. Time always serves that end, and diplomacy is in that interest, for it invariably enforces delays; it is doing so now. Hot heads in that way get time to cool, the public gets time to sift the evidence, and the nobler sentiments time to develop. Opinion in the United States has been maturing and solidifying in line with these suggestions with every additional day given the public for deliberation; while in Spain, unless appearances are misleading, the disposition has increased to meet reasonable demands. But aside from that thought, the idea of war in such a cause as the latest revelations show the impending contest to be is becoming very distasteful to the public—a sentiment we cannot think will be disregarded. We refer to a development on Wednesday of this many-sided Cuban controversy that let in a flood of light on some of the chief actors and did not serve to increase respect or sympathy for the insurgent side of it, in behalf of which we are spending so much money, and proposing to sacrifice so many American lives.

We hardly need say we have in mind the official manifesto of the Cuban Junta threatening in bitter words to oppose the United States just as fiercely, and we assume with like methods, as it has opposed Spain, if our army and navy attempt to enforce peace without first establishing the independence of the insurgents and their authority over and right to the island of Cuba. We are all familiar with insurgent ways—laying waste the country, burning crops and homes, murdering peace envoys, the use of dynamite for every destructive purpose regardless of the lives of those in no way en-

gaged in or responsible for the war—these are the tools to be turned against the United States in case we do not follow the insurgents' bidding. Can such threats fail to lessen the desire of the American people to make the sacrifice proposed in the Junta's behalf? Are we to engage in the work of freeing Cuba and giving to men with the spirit this manifesto displays authority in the island over the lives and property of those who may have in the past opposed their plans? Is this the kind of holy crusade we are about to undertake under the plea of humanity? Do we propose to drive out Spain and let in a more ignorant but not a less cruel power, or to garrison the island with Americans to die and to be replaced yearly by a new lot of victims to that inhospitable climate? That evidently must be the alternative, for the cry now is—Spain must leave Cuba or fight. Of course with that the condition she cannot fail to fight. If she fights she will have the chance of getting in some hard knocks against the United States and can lose very little but Cuba, except the cost of the war, and that will not be her loss, but the loss of her security holders. Whereas we, if we gain Cuba, cannot turn it over to Spaniards; neither could we, having taken up the sword in the name of humanity, lay it at the feet of insurgents. What recourse is left us then but to garrison the island?

Perhaps a further influence giving a sort of steadiness to stocks in face of so great discouragements is an idea prevailing in some circles that war with Spain would be favorable to industrial activity, and especially that it would increase railroad traffic. In proof of this conclusion the developments during the Civil War and the years subsequent to that contest have been cited. Conditions then and now differ in every way. If there was no other distinguishing feature, the fact that the struggle to-day in prospect promises to be almost wholly a naval battle, while that carried on from 1861 to 1865 kept a million or more men a large part of the time in the field, defeats the analogy. Furnishing transportation, food, clothing, war material and other supplies to an army of such proportions was a requirement that taxed severely our capacity, labor being reduced materially by withdrawals for the army; waste, too, necessarily became an important item, as it always is in such an undertaking. Hence enlarged consumption kept the non-combatant class, whether on the farm or at the loom or otherwise situated, in demand for productive work. After the war, too, the impulse to development was foreign capital. The result increased confidence everywhere in the stability of the United States. Europe was surprised at the strength of the Government—surprised to find that so extensive a rebellion could be put down. Foreign supplies of capital consequently for a considerable time flowed in and concealed the losses war had entailed, continuing an apparent prosperity for which we paid dearly from 1873 to 1879. Had we space, much more could be said on this subject and on other distinguishing features, all tending to the same result—that no analogy can be drawn with reference to industrial movements between the coming struggle and the Civil War.

The Chamber of Commerce on Thursday by a unanimous vote adopted resolutions opposing the proposed extension of the powers of the Inter-State Commerce Commission. The resolutions were offered by the Committee on Internal Trade and Improvements, which has had under consideration Senate Bill No. 3,354.

In its report this committee, after pointing out that the tendency of all government bureaus is to seek greater power, announces its adherence to the old maxim that that government "governs best that governs least." They declare that in face of steadily decreasing rates of freight, which are now lower in this country by nearly one-half than in any other, they hesitate to recommend the giving of power to fix rates, directly or indirectly, to any bureau of the Government. They well say that there is no longer any fear that railroads will charge too high rates of freight in this country. The danger now is in unjust discriminations, and these can best be prevented by allowing pooling and giving railroad companies the power enjoyed by all other companies and persons to enforce their contracts upon each other, which they are now prohibited from doing. The resolutions offered and which, as already stated, were unanimously adopted, declare that the Chamber deprecates increasing the power of the Commission, as proposed in the bill before the Senate, and thinks the bill should be amended so [as to eliminate all right to fix rates. The history of railroad regulation, the resolutions say, proves, as illustrated in Massachusetts, New York and other States, that publicity and advisory powers are the wisest. Prudence and caution are recommended in dealing with the great questions involved in the inter-State commerce of a nation of seventy millions of people.

In this action the Chamber of Commerce has placed itself in line with the most enlightened sentiment of the day. The report submitted to the Chamber has the further merit of disproving by incontrovertible evidence one of the most widely prevalent fallacies of the day on the subject of the scope of the Commission's duties, namely the idea that it was the original purpose of Congress to give to the Commission extended powers, of which the Courts have now deprived it. The report quotes from the speeches of members of Congress made when the subject of enacting an Inter-State law was under consideration in the legislative body. In the House of Representatives on December 8 1884 Mr. Findlay said that it was "perfectly legitimate to prescribe that a rate shall be reasonable and then leave it to the Courts to determine what is and what is not reasonable, but to declare in advance not merely the principle by which the fixing of the rate shall be governed, but to prescribe the rate itself * * * is the exercise of a power which, if it be legislative in its nature, certainly ought to be sparingly used. The bill of the Committee keeps this distinction full in view in all its provisions," etc. Mr. Reagan, in the House on January 7 1885, said: "I am persuaded that no law fixing rates of freight could be made to work with justice either to the railroads or to the public; and I have intended from the beginning to avoid that difficulty." Mr. Hawley, in the Senate on January 14 1885, said that a beginning ought to be made with a commission having "comparatively limited powers." Mr. Kenna, in the Senate on May 6 1886, remarked: "What constitutes a reasonable rate is precisely the thing which the people of this country are unwilling to leave to the arbitrary discretion of the Railroad Commission." Again, on May 11 1886, Mr. Morgan said: "The frame of the bill shows that they (the Commissioners) are not intended to decide anything finally, but only to make a case and present it in a certain form for the adjudica-

tion of the Courts." In view of these extracts the contention of the Commission that the Courts have deprived it of its powers obviously falls to the ground. Indeed, the Commission itself in the earlier decisions rendered by it took the ground that its authority was limited.

Last week's bank statement showed a further decrease in loans of \$4,317,200. Specie increased \$5,266,600, reflecting imports of gold; legal tenders decreased \$4,250,700, to \$64,723,800, the loss being due to shipments to the interior. This item has now been reduced \$8,997,500 below the minimum last year and to the lowest point since November 6 1896, when it stood at \$60,717,200. Deposits fell off last week to \$682,236,800, while the surplus reserve increased \$1,869,325, now standing at \$35,720,800, the highest of the year. The movement of currency to the interior continues unabated, and this week some of the country banks called for the shipment of gold. There seems to be a general desire on the part of the banks in the interior to place themselves in a strong position, so as to be prepared for any emergency. The city banks have been responding to this demand not only by direct shipments but by depositing gold in the Sub-Treasury in exchange for shipments of currency from Washington to their correspondents. This deposit of gold by the banks and the receipts of domestic bullion have caused a gradual gain in the net gold reserve of the Treasury to about \$177,000,000, against \$169,973,881 on March 16. The gain in the gold reserve has also been due to the use of Assay Office checks representing foreign bullion, which has been melted and assayed. These checks have been turned over by the banks receiving them on deposit to the special Customs deposit fund in the Sub-Treasury, against which fund the bank's checks have been drawn for the payment of duties by the customers of the banks. This practice has resulted in the increase of the amount of gold paid for duties at this port, and the percentage of such payments last month was 17.6 per cent. It is probable that this percentage will be largely increased during the current month and so long as gold imports continue.

Money on call representing bankers' balances has been active and higher this week. It loaned at $4\frac{1}{2}$ per cent on Monday, closing at $1\frac{1}{2}$ per cent after the demand for the day had been satisfied, and the bulk of the business was at 3 to 4 per cent. On Tuesday and on Wednesday loans were made at 2 and at 3 per cent, closing at 2 per cent. On Thursday the range was also from 2 to 3 per cent, with the bulk of the business at $2\frac{3}{4}$ per cent, and on Friday loans were from $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. The range has been from $1\frac{1}{2}$ to $4\frac{1}{2}$ per cent and the average for the week about $2\frac{1}{2}$ per cent. Banks and trust companies marked up their loans on Monday to $4@4\frac{1}{2}$ per cent, and a minimum of 4 was thereafter maintained. Very little has been done in time contracts, and that little chiefly by the trust companies. Quotations are $4\frac{1}{2}$ per cent for sixty days and $5@6$ for longer periods. Some business is reported by brokers in commercial paper, but the demand is chiefly from out of town, and rates are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and $6\frac{1}{2}@7$ per cent for good four to six months' single names. Banks generally are meeting the requirements of their customers by discounting paper at 6 per cent, but only a very few of the institutions are buying. In some cases where time loans are required by customers of the banks they are negotiated at 6 per cent.

There has been a relaxation in the European political tension as regards affairs in the Far East this week, and interest has centered upon the Hispano-American situation. The tension caused by the apparent imminence of war has been reflected in the European markets, and fluctuations have been wide in Spanish 4s, while American securities have been quite active. The Bank of England minimum rate of discount was advanced on Thursday to 4 per cent, from 3. This was due to the fall in proportion of reserve to liabilities to the lowest point since May 18 1893, and also to the continued drain of gold from London for America. The total gold holdings of the Bank, which are to-day £30,034,952, have not reached so low a figure since February 28 1894, when they were £30,030,524. The effect of this advance in the Bank of England rate will probably be to divert to the Continent the drain of gold to the United States. The cable reports discounts of sixty to ninety-day bank bills in London 3½ per cent, against 2¾@2½ per cent on Wednesday. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of England lost £2,429,096 bullion during the week and held £30,034,952 at the close of the week. Our correspondent further advises us that the loss was due to withdrawals for export of £2,349,000 (of which £2,249,000 were for the United States, £50,000 to the Argentine Republic, £50,000 to Canada), to shipments to interior of Great Britain of £131,000 net, and to the import of £51,000 from Austria.

The foreign exchange market was lower early in the week, influenced by a pressure of carried bills, of which about £1,000,000 then matured, and also by active money and by a light demand. After the early fall in rates the market grew dull and steadier, and it so continued until Thursday, when the advance in the Bank of England rate of discount caused a fall in long sterling, while short was a shade firmer. Nominal rates and those for actual business have fallen to the lowest points on this movement, lower even by one-quarter of a cent than those recorded last month, when the report of the Naval Court of Inquiry on the Maine disaster was made public. Indeed not since October 1896 has exchange been so low as it has been this week. Then the nominal rates were 4 80 for sixty day and 4 84 for sight, but then the money market was stringent and the gold import movement was stimulated by the premium on the metal.

Gold engagements continue, though there is such a scarcity of American gold coin in London that the price has ruled higher than that for gold bars. The amount of gold reported engaged on Monday was \$1,505,000; on Tuesday, \$3,200,000; on Wednesday, \$1,275,000; on Thursday, \$2,325,000; on Friday there were \$250,000 engaged. This makes the total for the week \$8,555,000 and since the beginning of the movement \$49,090,000. There was an engagement of \$400,000 by Muller, Schall & Co. from Cuba on Thursday, which amount is not included in the above. The arrivals this week have been \$4,749,804, making \$33,908,204 since the beginning of the movement, leaving in transit \$15,181,796. The Alameda arrived at San Francisco from Australia on Wednesday with \$2,327,375 in gold bars and sovereigns.

The range for nominal rates for exchange on Monday was from 4 81½ to 4 82 for sixty day and from 4 84½ to 4 85 for sight. Rates for actual business were reduced one-quarter of a cent for long and short, compared with the close on Friday of last week, to 4 80½@4 80¾ for the former and 4 83¼@4 83½ for the latter, while cable transfers were half a cent lower, at 4 83¾@4 84. The market was weak, influenced by dearer money and also by liberal offerings of carried bills. On Tuesday Brown Bros., Baring, Magoun & Co., the Canadian Bank of Commerce, the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lazard Freres reduced nominal rates half a cent, making the range from 4 81 to 4 82 for sixty day and from 4 84 to 4 85 for sight. Rates for actual business were reduced one-quarter of a cent for long and short, to 4 80½@4 80¾ for the former and 4 83@4 83½ for the latter, while cable transfers were unchanged at 4 83¾@4 84. The market was weak in the morning, growing steadier at the decline in the afternoon, and closing dull. There was no change either in nominal rates or in those for actual business on the following day, and the business was quite small, with light offerings and an insignificant demand. On Thursday Brown Bros., the Bank of Montreal, the Canadian Bank of Commerce, Heidelbach, Ickelheimer & Co., and Lazard Freres reduced the long nominal rate half a cent in consequence of the advance in the Bank of England discount rate, making the range from 4 80½ to 4 81½ for sixty day and from 4 84 to 4 85 for sight. The rates for actual business in long sterling were reduced one-quarter of a cent, to 4 80@4 80½, while those for short and for cable transfers were advanced one-quarter of a cent, to 4 83¼@4 83½ for the former and to 4 84@4 84½ for the latter. The market was irregular at the close. On Friday the tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 1.	MON. Apr. 4.	TUES. Apr. 5.	WED. Apr. 6.	THUR. Apr. 7.	FRI. Apr. 8.
Brown Bros..... { 60 days.	81½	81½	81½-1	81	81-80½	80½
{ Sight....	84½	84½	84½-1	84	84	84
Baring, Magoun & Co. { 60 days.	82	82	81½	81½	81½	81
{ Sight....	85	85	84½	84½	84½	84½
Bank British No. America.. { 60 days.	82	82	82-1½	81½	81½	81
{ Sight....	85	85	85-4½	84½	84½	84½
Bank of Montreal..... { 60 days.	82	82	82	82	81½	81½
{ Sight....	85	85	85	85	85	85
Canadian Bank of Commerce.. { 60 days.	82	82	82	82	81½	81½
{ Sight....	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co. { 60 days.	82	82-1½	81½	81½	81	81
{ Sight....	85	85-1½	84½	84½	84½	84½
Lazard Freres... { 60 days.	82	82-1½	81½	81½	81	81
{ Sight....	85	85-4½	84½	84½	84½	84½
Merchants' Bk. of Canada..... { 60 days.	81½	81½	81½	81½	81½	81½
{ Sight....	84½	84½	84½	84½	84½	84½

The market closed steady on Friday at 4 80@4 80½ for long, 4 83¼@4 83½ for short and 4 84@4 84½ for cable transfers. Prime commercial 4 79½@4 79¾ and documentary 4 79@4 80. Cotton for payment 4 79@4 79½, cotton for acceptance 4 79½@4 79¾ and grain for payment 4 79¾@4 80.

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

Week Ending April 8, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency.....	\$2,164,000	\$8,024,000	Loss, \$5,860,000
Gold.....	778,000	3,241,000	Loss, 2,463,000
Total gold and legal tenders.....	\$2,942,000	\$11,265,000	Loss, \$8,323,000

Result with Sub-Treasury operations, etc.

Week Ending April 8, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,942,000	\$11,265,000	Loss, \$8,323,000
Sub-Treas'y opera's & gold imports..	30,500,000	19,000,000	Gain, 11,500,000
Total gold and legal tenders.....	\$33,442,000	\$30,265,000	Gain, \$3,177,000

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

Bank of	April 7, 1898.			April 8, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	30,034,952		30,034,952	38,396,532		38,396,532
France....	74,319,771	48,694,032	123,013,793	76,667,461	48,944,912	125,612,373
Germany*....	29,133,000	15,003,000	44,141,000	28,249,536	14,552,000	42,801,536
Aust.-Hung'y	36,625,000	12,544,000	49,169,000	31,185,000	12,619,000	43,804,000
Spain.....	9,631,000	10,710,000	20,341,000	8,528,000	10,500,000	19,328,000
Netherlands.	2,764,000	6,920,000	9,684,000	2,632,000	6,821,000	9,453,000
Nat. Belgium*	2,772,000	1,383,000	4,155,000	2,898,000	1,449,000	4,347,000
Tot. this week	185,279,713	95,292,032	280,511,745	183,556,543	95,185,912	278,742,455
Tot. prev. w'k	190,245,117	97,034,898	287,980,015	189,450,196	95,507,016	284,957,212

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE SPANISH-AMERICAN CRISIS.

The United States Government and people have this week passed once more through an exceedingly grave crisis. On Wednesday, the situation with regard to Spain, the momentous significance of which to our national character and history we have already pointed out, reached a point where the friends of peace and sobriety were apparently giving up the fight in sheer despair. The leaders of the war faction, in and out of Congress, had thrown off all disguise and demanded publicly that efforts at peaceable diplomacy be discontinued. It was perfectly evident to readers of the Congressional speeches on this matter during the opening days of the present week that these extremists in public life had resolved on war for its own sake, and that the one bitterest disappointment which could happen to them would be a peaceful and legitimate settlement of the Cuban question. These are serious accusations to lay at the door of any public men; but we leave it confidently to our readers to say whether we have over-stated the situation.

We emphasize these extraordinary facts in the present crisis, however, not to express pessimism regarding American statesmanship or American institutions; but in order to point out our reasons for believing that this faction of reckless agitators cannot permanently control the situation. They seemed to be very close to victory on Tuesday of last week, when it was currently reported that Congress would break violently away from the President and declare immediate war in defiance of his requests. They seemed to be near it again last Wednesday, when rumor asserted that the President had surrendered to them. Last week's rumor is now known by all of us to have been untrue, and we have very good ground for believing this week's rumor to have been equally false and mischievous. Furthermore, it is not our judgment that the extremists, even if they could have forced on either occasion the test which they pretended to desire, could have swept everything before them.

That Congressmen should shrink from opposing in public utterance or in debate the war feeling which seemed, even to the best-informed observers, to be gaining ground, is perhaps not surprising. There have been individual Congressmen, like Mr. Johnson of Indiana, with the courage of their convictions, who have not hesitated to defy this sentiment in its own seeming stronghold. But the great majority have exhibited no such bravery, contenting themselves rather with vague sentiments of sympathy with Cuba, in a sense shared by both sides alike, but which,

under the circumstances, were appropriated by the war faction as a complete endorsement of its policy and a promise of support. But Congressmen who hesitate to go on record in advance against a policy which seems to be the popular craze of the day, will often enough be found on the side of sobriety and conservatism when the question comes to the final test of vote. It will not have escaped the reader of the current Washington dispatches that some such mistrust of their following pervades the ranks of the war party itself. We think we could point out individual illustrations where support has been prematurely reckoned on, and we have not the slightest doubt that a very large proportion of the Congressmen counted in with the "war party" heaved a sigh of intense relief on Wednesday afternoon when it was suddenly learned that circumstances had forced the postponement of the Executive message which was expected to bring the Cuban matter to an issue.

Every delay of this sort, whatever its immediate cause, is a potent factor on the side of peace. This we believe to be true because of the artificial and sensational character of this war demonstration, but chiefly because of the wild and reckless extremes to which the agitators have resorted. We can of course conceive of circumstances under which a declaration of war would be right and proper. We can conceive of a situation in which all patriotic statesmen would unite in such a decision. But we submit that no such situation has arisen, and we are confident furthermore that the action of Congress under such conditions would be taken in a totally different temper, and with totally different surroundings, from those which have been on public exhibition at the capital this week. As a nation we are fond of reverting to the impressive scene attending the declaration of independence. But can any careful reader of history conceive that memorable act performed with a gallery alternately cheering and hissing the speeches from the floor and with the families of Congressmen on view wrapped in flags with the purpose of making their appeal sensational and effective. Is not such a picture as this suggestive of the French Revolution instead of a reminder of the history of the United States? Nowhere else, if our memory does not fail us, can precedent be found for shouting galleries and popular coercion applied at the moment when such tremendous issues hang in the legislative balance.

As we have said already, it is not to voice our discouragement or pessimism that we recall these incidents. It is because we believe there is in the American character enough sobriety to ensure a revulsion of sentiment against a faction willing and ready to resort to the methods of the sans-culottes of 1789. We believe, in short, not only that the belligerent faction has misjudged the character of genuine popular opinion, but that it has overdone its own demonstration sufficiently to repel its supporters. Nor, indeed, is it to our Congressional war advocates alone that we have to look for instances of this short-sighted and reckless policy. Very few sober-minded Americans, we venture to assert, read the manifesto issued last Wednesday by the Cuban Junta without tingling with indignation. The public has not hitherto taken issue with the members of this organization. They were appointed and stationed in New York City by the insurgent Cuban

with a definite purpose, and though they have often used the hospitality of the United States as a means of inflicting, indirectly, expense and extreme annoyance on the Government which sheltered them, it has been borne with hitherto.

But there are some decencies involved in the very extension of such privileges, and an official statement by such a body, given out broadcast to the press, with insinuations against the motives of the President of the United States and sullen threats at this Government unless it adopts, to the last stipulation, the demands of the Cuban Junta, is a flagrant violation of such decencies. "It was I," observes the spokesman of the organization, "who yesterday conveyed to the newspaper reporters the forecast of the burden of the President's message;" and this is followed by a series of insinuations regarding secret purposes of annexation, underhanded co-operation between the Administration at Washington and Spain, with incidental slurs in relation to the stock market and the efforts of the Administration in behalf of peace. We have some recollection of a similar appeal from President to people, under parallel circumstances by a similar agent of a foreign government, almost exactly a century ago. "Citizen Genet," like the official spokesman of the Cuban Junta, had deluded himself into believing that interference in American politics and diplomacy from such a source was safe. As people familiar with the history of Washington's Administration will remember, this foreign meddler was rudely undeceived. A similar experience awaits his imitators.

It has always been our firm belief that when a public issue was fairly and honestly presented to them, the American people as a whole will reach the right conclusion. They have been tested many times and they have never yet failed to meet the test. Transient waves of excitement and unreason, commonly based on the work of designing demagogues and unscrupulous newspapers, have sometimes seemed to sweep popular judgment from its moorings; but in the final test it has invariably been shown that the majority was sound. This question of Cuban diplomacy cannot be submitted to a popular vote, but the people have other ways of making their purpose known. When made known it will be discovered on this occasion, as in a dozen other hotly-contested issues of our time, that the loudest talkers did not represent the weight of public opinion. They were heard first, but when the uneasiness over their confidence and arrogance had worn away, the people who do not rush into hasty and vociferous expression of opinion had their hearing, and they were the majority. We have no doubt that Congress is hearing from this element to-day.

THE FINANCIAL CONDITION OF SPAIN.

Very naturally the financial condition of Spain is at the moment attracting a great deal of attention. When we say "naturally," we have reference of course to the degree of public interest felt here in the United States in the affairs of Spain in view of the possibilities of war between the two countries. Otherwise our people would give themselves little concern regarding the finances of the ancient kingdom. In Europe the situation is different. There they are interested in a pecuniary sense as holders of Spanish obligations, France more particularly

being involved in that way. To these people the subject has become one of painful and increasing apprehension. They have been watching the course of Spanish finances with much anxiety. Nor has the danger of a conflict with the United States been the moving cause of their fears. Even before the possibility of a Hispano-American conflict loomed up on the horizon, grave solicitude was felt regarding the drift of things.

No one who has read the weekly letter of our London correspondent during the last ten or twelve months can have been ignorant of the serious plight in which Spain finds herself. In discussing foreign affairs our correspondent has time and again referred to the deplorable state of the Spanish finances. The burdens of the country were getting increasingly onerous. At home her borrowing capacity was being severely strained. Abroad the money markets were being closed to her. For at least a year the question has been asked with recurring frequency, How much longer could the struggle be kept up—that is, how much longer would it be possible to provide means to meet the annual payments on the accumulations of debt, how much longer would the Spanish people rest content under the heavy burdens of taxation. Nevertheless, though bankruptcy seemed to be near at hand, the apparently inevitable has been staved off—somehow taxes have been paid, obligations met, and default avoided. This is a circumstance which should not be lost sight of in the present emergency, as indicating greater vitality and strength than the Spanish people are generally credited with.

The increased interest which the matter now has for us has led to some valuable discussions and brought out some useful and instructive statistics throwing light on the present state of Spanish finances and enabling one to form an idea of the inherent tenacity of the Spanish people which makes them ready to endure such burdens and such a situation. The "Evening Post" of this city had an article last week giving an instructive insight into the financial condition of the country and the difficulties her statesmen labor under in this regard. At the same time Mr. Maurice L. Muhleman, Deputy Assistant Treasurer of the United States at New York, has prepared from official sources a statement showing the details of the Spanish debt as it stood on the 1st of January 1898 and the annual charges against the same for interest and sinking funds. Then, also, the last number of "The Economist" of London that has come to hand—that for March 26—contains an article giving much data on the subject, besides which the same journal discussed the question at length in some of the earlier numbers of the year.

The fact which stands out prominently from a study of these and other contributions is that it is Cuba and the ever recurring uprisings in that island that are chiefly responsible for Spain's present misfortunes. The Cuban situation has brought the nation not only to the verge of war with the United States but is also the cause of her financial plight. The Spanish debt would be regarded large (for a country of that size and population) even without the Cuban additions, but these last have served to make the burden almost intolerable; and the worst of it has been that with the Cubans remaining in revolt and the large expenses involved in the attempt to suppress the rebellion continued, the end to the outlays required for this purpose and to the increase in the debt and

the yearly charges was not in sight. According to the "Economist", the oldest Cuban loan dates from 1886 when \$124,000,000 [our contemporary gives the figures in pounds sterling, but we have reduced them to dollars on the basis of five dollars to a pound] of 6 per cent redeemable bonds were issued with a treble guaranty—a lien on the revenue of the Cuban customs, the guaranty of all the revenues of the island, and the subsidiary guaranty of the Spanish treasury besides. Of these bonds there were still outstanding February 1 1898, \$117,970,000, on which the annual payments were \$7,838,200—\$7,078,200 being for interest and \$760,000 for the sinking fund. In 1890 the Imperial Cortes authorized the Colonial Minister to create \$175,000,000 of Cuban stock, also redeemable in forty years, but bearing only 5 per cent interest, and secured in the same way as the earlier loan—that is with a lien on the Customs revenue of Cuba, the guaranty of all the revenues of the island, together with the subsidiary guaranty of the Spanish Treasury.

It was not intended at the time that this second loan should be *additional* to the first loan. The purpose was to use about \$140,000,000 to secure the conversion of the prior bonds, and apply the other \$35,000,000 in the liquidation of the then existing floating debt. Had this purpose been adhered to, the whole total of the bonds would have been \$175,000,000. But while the liquidation of the \$35,000,000 of floating debt was effected, nothing was done regarding the proposed conversion of the prior bonds. The result was that in February 1895, when the present insurrection in Cuba broke out, the other \$140,000,000 remained on hand convenient for use; and at the session in 1895 the Cortes authorized the Government to dispose of them to raise money for the Cuban war expenses. The Government sold part of the bonds and gave the rest as a guaranty for advances made by the Bank of Spain and Barcelona bankers. On the 1st of February 1898 there were outstanding altogether \$171,710,000 of this second issue of bonds, requiring \$8,585,000 for annual interest and \$1,120,000 for the sinking fund, or \$9,705,000 together. Both this Cuban loan and also the previous loan were gold loans. The securities however, according to the "Economist," are chiefly held by Spanish investors, only a small amount being in foreign hands.

But this is only part of the story. The Cuban war was proving very costly, and the Government had to resort to another loan. Its borrowing capacity abroad was exhausted, so the money had to be raised at home. Accordingly, a loan for \$160,000,000 was authorized. It became necessary, however, to offer added inducements. It was out of the question to suggest the Cuban revenues as a guaranty for the loan, as it was known to everybody that all the possible proceeds of Cuban taxation and customs would not suffice to cover more than half the interest and sinking fund of the 1886 and the 1890 issues, after paying indispensable budget expenses of the colony. Indeed, it was clearly stated in the preambles of the royal decrees, and in the Cortes, that the time had come for Spain to step in and assist the Cuban Treasury with money raised in the peninsula under Imperial guaranty, but on the understanding that the mother country would some day be reimbursed. So Spain offered a lien on its own customs revenue—in fact, not only the proceeds of the customs revenue, but also the proceeds of transitory and extraordinary duties on alcohols, alcoholic drinks, sugars and colonial products,

collected in the Custom House, were pledged. The loan bore 5 per cent interest, and the bonds are redeemable in eight years, and have a heavy sinking fund requirement. The "Economist" says that the interest and the sinking fund on this issue amount to \$26,300,000 per annum. The bonds are payable, however, in Spanish currency (pesetas), which is at a discount of about 34 per cent. In negotiating this loan the Government had to rely chiefly upon the assistance of the Bank of Spain.

The three Cuban loans together, therefore, reach an aggregate of \$449,680,000, requiring \$17,543,700 in gold for the coupons and sinking funds of the 1886 and 1890 issues, and \$26,300,000 in pesetas for the coupons and sinking fund of the 5 per cent bonds of 1895-7-8, guaranteed by the revenue of the Spanish customs. It is pointed out, moreover, that these three issues do not represent the whole amount of the liabilities of the Cuban treasury, as statements in the Madrid Ministerial press show that the Cuban treasury was in debt on January 1 1898 to the extent of \$70,000,000 for several months arrears due to the army, navy, civil servants, pensioners and army contractors of the colony.

Thus it becomes evident how grievously the Cuban insurrection has been sapping the financial strength of the mother country. It remains to see what the obligations and liabilities of Spain are outside of those incurred on behalf of Cuba. For this purpose the statement prepared by Mr. Muhleman, of the Sub-Treasury, is very useful. Some of the items given by Mr. Muhleman differ from those reported in the "Economist," the date of which is February 1, while Mr. Muhleman's figures purport to be for January 1. We give his statement herewith, as it is the only complete exhibit of the financial obligations of Spain brought down to a recent date that we have seen.

SUMMARY OF THE SPANISH DEBT JANUARY 1, 1898.

Name of Issue.	Principal. (Pesetas)	Interest and Sinking Fund. (Pesetas.)
Perpetuities, external, 4%.....	1,971,151,000	78,846,010
Perpetuities, internal, 4%.....	2,350,808,300	93,609,657
Redeemable loan, 4%.....	1,553,575,000	101,304,000
Customs obligations.....	358,250,000	60,972,640
Treasury obligations.....	464,812,000	23,240,600
Tobacco loan, 5%.....	60,000,000	3,000,000
Rothschild Almaden quicksilver.....	9,375,000	4,750,000
Savings banks interest.....	.....	3,300,000
Minor items.....	.....	272,133
Cuba, 1885, 6%.....	589,850,000	{ 3,800,000
		{ 35,391,000
Cuba, 1890, 6%.....	589,850,000	{ 5,600,000
		{ 42,927,500
Floating (Treasury obligations).....	30,145,109	1,205,804
Advances, Bank of Spain.....	300,000,000	15,000,000
Loss in exchange on 166,564,600 pesetas, exterior debt, Cuban bills, 33%, year 1897.....	.....	54,966,285
Total.....	8,546,516,409	528,185,659
In dollars.....	1,709,000,000	103,000,000

From the foregoing it appears that Spain had on January 1 an aggregate debt of 1,709 million dollars. It is clear moreover, from the figures given by the "Economist" and the "Evening Post," that since that date the debt has further increased. As the population of Spain is not quite 18 millions, the debt is equal to an average of almost 100 dollars per capita. The annual charge for interest and sinking funds on the debt as it stood January 1 1898 was, according to Mr. Muhleman, \$105,000,000. This does not differ greatly from the figures given in the "Post," where the annual charges are calculated as \$101,746,832. The "Post" in its article brought out the important fact that these charges consume two-thirds the entire revenue of the State, the budget having amounted to \$152,970,000. In other words, after deducting the annual payments on the debt there is left only about 51 million dollars to meet the current expenses of the

administration, a costly war in Cuba and large demands in the Philippine Islands.

The conclusion from all this is obvious enough. Spain is in no position to keep up its interest payments and wage a successful war, especially when pitted against an antagonist having four times its population and of great financial strength. But we should not let that fact deceive us. The spirit and determination of the Spanish people are factors to reckon with. The most striking thing in the recital above is the evidence it furnishes of the attitude of the Spaniards on this very Cuban question. We see that they have made great sacrifices and assumed enormous burdens for the sake of retaining their hold on their island colony. They have borne these burdens patiently and one might almost say uncomplainingly. Even now, when sorely pressed with debt and facing the possibility of armed intervention by the United States in case they do not yield, they refuse to entertain the idea of parting with Cuba for a money consideration. They have not hesitated to make the sacrifices required thus far. They are evidently prepared to make still further sacrifices. It should not be overlooked, either, that what is now a source of weakness might in case of war become a source of strength. If the worst came the country would no doubt confess its inability to meet the annual burden of charges under the conditions prevailing, thus rendering available one hundred millions of revenue which must now be appropriated to pay the dues of her creditors.

MEXICAN INTERNATIONAL REPORT.

We referred last week to the report of the Mexican National Railroad. This week we have the report of the Mexican International. The International is a smaller road in point of mileage but it reveals the same interesting record of growth. The affairs of the road attract attention because it possesses certain distinctive features not common to other Mexican roads. The road has never had aid or subvention from the Mexican Government. Mostly all the other Mexican roads have had subsidies of one kind or another. The International owes its existence mainly to the confidence and energy of Mr. C. P. Huntington, who had the necessary faith in the undertaking to advance money to build it. Under its charter the company is exempt from ordinary taxes, but unless we are greatly mistaken this is the only concession enjoyed by it. The company is not exempt from the revenue stamp tax and receives no compensation for carrying the mails.

To show how the earnings of the road have been steadily rising year by year, we have brought together the following figures.

Year—	Average kilometers operated	Gross earnings	Average earnings per kilometer.	Average earnings per mile.
1897.....	1,060.60	\$3,034,126.04	\$2,860.76	\$4,603.88
1896.....	1,011.02	2,900,925.33	2,869.30	4,617.69
1895.....	947.23	2,664,126.08	2,812.54	4,526.28
1894.....	922.19	2,169,121.47	2,352.14	3,785.29
1893.....	922.19	2,050,934.01	2,226.15	3,579.04
1892.....	746.37	2,095,726.14	2,818.71	4,536.21
1891.....	658.30	1,197,856.55	1,819.69	2,924.02
1890.....	637.38	1,126,368.41	1,745.64	2,839.77
1889.....	636.34	911,698.51	1,432.73	2,305.64
1888.....	573.97	656,781.41	1,144.28	1,841.47
1887.....	273.58	237,394.13	867.73	1,396.43
1886.....	273.58	185,150.25	676.76	1,098.11
1885.....	273.58	153,916.13	562.59	905.39
1884.....	245.20	103,307.98	421.49	612.37

It will be seen that there has been but one year when the upward movement was interrupted. The further increase in the late year, though small, is certainly worthy of note. For by the overflow of the Nazas River (owing to the heavy rains occurring

throughout Northern Mexico during the latter part of August), the operation of the branch to Zaragoza, 43½ miles, and of the branch to San Pedro, 14½ miles, was interrupted, and the damage done was so extensive that repairs were not completed and traffic resumed on the San Pedro branch until September 22d and on the branch to Zaragoza until November 28th. Furthermore, the almost total stagnation of business with the United States during the prevalence of yellow fever throughout the South had a decided influence in reducing revenues at a season of the year when there is no other traffic to take the place of what is lost.

Of course the International suffers in the same way as the other Mexican roads, that is, from the steady depreciation in the price of silver, which diminishes the gold value of the Mexican silver dollar. The average price received for the dollar in 1897 was only 47.80 cents, against 51.31 cents in 1896. Expenses increased \$107,072 over the year preceding (on a gain in gross earnings of \$133,201), and the report notes that the fall in the price of silver contributed in part to this increase by the arbitrary augmentation of cost thus forced upon all imported supplies consumed during the year. The greater part of the increase, however, it is stated, was in replacements and renewals of a substantial character made during the year.

The report has one chief merit. It does not deal in generalities. It gives unusually full details regarding the road's operations and finances. Certain statistics contained in it are not usually found in the returns of Mexican roads. For instance, the classified statement of the freight tonnage is a feature of that kind. A study of this table is very useful as indicating the sources of traffic of the road. Aggregate freight tonnage in 1897 was 561,636 tons, and it is interesting to note that 71 per cent of this total was composed of products of mines, the two largest items being 258,428 tons coal and coke and 122,084 tons silver ore. Some of the items of the agricultural tonnage are also showing expansion, though the agricultural tonnage as a whole fell off in 1897, owing to the diminished importations of corn into Mexico. The cotton tonnage furnishes an illustration. Across the United States frontier there were shipped to the interior of Mexico 5,197 bales, against 1,573 bales the year before; while from the Laguna region the shipments were 24,133 bales, against 21,209 bales.

The company during the year completed the re-arrangement of its bonded debt, and thereby effected a reduction in its fixed charges from \$605,360 per annum to \$448,650. In the late year the call for interest was \$474,768, and notwithstanding the decline in the price of silver and the other drawbacks mentioned, the company's net earnings were sufficient to meet this call and other charges, and leave a balance on the operations of the twelve months of \$38,289.

President Thomas H. Hubbard makes allusion to the fact that the policy of affording to the citizens of Mexico the fullest opportunities for obtaining employment and promotion in the service of the company has been consistently followed, and he reports that at the close of the year out of 1,697 employes in the service of the road 1,252 were Mexicans, occupying positions in the various departments of the general offices and through all administrative grades of duty. In the interests affiliated with the road there are now 2,017 Mexicans employed, mak-

ing the total in all branches of employment in these interests 3,269 —out of a total force of 3,850 persons.

Work on the branch to Monterey (the capital of the State of Nuevo Leon) is being vigorously prosecuted, and it is expected to have it completed by July 1. The company will then have 190 miles of branches out of a total mileage of 731, or over 25 per cent. Decided benefits are expected from this branch line. Mr. Hubbard says that when an entrance has in this way been secured into Monterey, there will be no important railroad centre in Mexico not in direct communication with other Mexican cities and all points in the United States by means of the International road and the standard gauge lines with which it connects in both countries.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 23.5 per cent. So far as the individual cities are concerned, New York exhibits an excess of 38.3 per cent, and the gains at other points are: Boston 1.3 per cent, Philadelphia 0.7 per cent, Chicago 29.4 per cent. St. Louis records a decline of 6.2 per cent, and the loss at Baltimore is 4.3 per cent and New Orleans 7.4 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending April 9.		
	1898.	1897	Per Cent.
New York	\$571,910,939	\$413,524,793	+38.3
Boston	80,983,804	79,952,409	+1.3
Philadelphia	48,502,141	48,178,518	+0.7
Baltimore	11,657,851	12,179,147	-4.3
Chicago	79,607,971	61,507,248	+29.4
St. Louis	23,369,754	24,922,552	-6.2
New Orleans	5,421,323	5,856,472	-7.4
Seven cities, 5 days	\$821,353,783	\$646,121,139	+27.1
Other cities, 5 days	141,073,416	125,742,613	+12.2
Total all cities, 5 days	\$962,427,199	\$771,863,752	+24.7
All cities, 1 day	183,392,416	156,897,674	+17.7
Total all cities for week	\$1,146,119,615	\$928,761,426	+23.5

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

Description.	Three Months, 1898.			Three Months, 1897.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stocks	22,324,203	\$20,689,781.5	75.3	11,298,729	\$705,446,631	65.6
RR. bonds	\$277,758,255	\$190,486,071	79.7	\$11,075,638,600	\$87,842,089	77.7
Gov't bonds	\$23,483,210	\$2,571,024	120.0	\$1,701,000	\$5,747,222	122.0
State bonds	\$2,142,300	\$262,553	67.8	\$617,500	\$383,139	56.1
Bank stocks	\$886,900	\$175,725	226.2	\$192,860	\$198,146	192.6
Total	\$301,221,723.5	\$2,285,346,186	75.7	\$1,194,140,900	\$799,537,277	66.9
Cotton	7,844,800	\$35,499,335	\$30.02	7,064,000	\$349,447,535	\$35.21
Grain	253,935,370	\$23,543,971	61.9c.	236,388,000	\$179,391,725	75.9c.
Total value.	\$2,746,889,914	\$2,746,889,914		\$1,224,265,447		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.			1897.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan	9,290,391	612,554,675	641,911,009	3,335,412	323,774,750	203,587,472
Feb	8,950,824	873,528,400	653,208,221	2,893,401	266,431,109	171,604,654
March	10,086,988	984,492,750	788,778,553	5,039,916	481,428,750	325,254,505
1st qr	28,328,203	2,770,575,825	2,088,897,815	11,268,729	1,075,933,600	705,446,631

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
January	\$ 6,012,021,463	\$ 4,499,448,066	+33.6	\$ 2,321,808,739	\$ 1,910,100,734	+21.5
February	5,552,352,491	3,684,529,935	+50.7	2,036,094,781	1,639,399,756	+24.2
March	5,640,739,525	4,211,070,471	+34.0	2,322,720,052	1,823,958,927	+21.9
1st quar.	\$17,205,183,479	\$12,395,048,472	+38.8	\$ 6,580,623,602	\$ 5,373,450,417	+23.5

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March.				Jan. 1 to March 31.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
New York	3,418	2,387	2,316	2,241	10,625	7,022	7,252	6,500
Boston	454	397	352	360	1,381	1,180	1,031	1,066
Chicago	439	336	362	367	1,279	938	1,082	1,063
Philadelphia	310	248	261	266	918	747	820	792
St. Louis	120	108	98	100	357	325	299	300
Pittsburg	86	63	60	52	247	185	185	155
Baltimore	72	61	60	51	225	182	183	161
San Fran'co.	70	55	57	56	191	156	166	156
Cincinnati	53	49	51	50	159	144	147	157
Kansas City	51	43	40	42	137	127	129	120
New Orleans	46	37	43	39	141	118	136	120
Louisville	30	24	24	24	90	77	78	79
Minneapolis	32	23	25	23	92	67	85	64
Cleveland	30	26	23	21	88	74	74	62
Detroit	29	24	25	25	85	67	76	73
Providence	22	21	19	20	67	68	66	61
Milwaukee	21	18	19	19	66	55	60	58
Omaha	25	18	19	15	68	52	56	46
Buffalo	17	15	17	16	52	47	53	48
Columbus	16	17	15	14	51	45	44	40
St. Paul	13	13	16	15	47	36	53	47
Hartford	10	10	10	9	33	32	32	28
Denver	15	10	12	12	38	32	36	31
Total	5,382	4,003	3,924	3,837	16,439	11,776	12,193	11,233
Other cities	259	208	221	197	766	619	695	612
Total all	5,641	4,211	4,145	4,034	17,205	12,395	12,888	11,845
Outside N.Y.	2,223	1,824	1,829	1,793	6,530	5,373	5,636	5,345

DEBT STATEMENT MARCH 31 1898.

The following statement of the public debt of the United States on March 31 1898 is made up from official figures issued on that day. Farther on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT MARCH 31, 1898.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
				Coupon.	
4 1/2s. Fund. loan, 1891. } Q.—M.		250,000,000	25,364,500		25,364,500
Continued at 2 p.c. }					
4s. Funded loan, 1907. } Q.—J.		740,905,400	490,622,600	69,021,450	559,644,050
4s. Refund'g certifi. } Q.—J.		40,012,750			42,730
5s. Loan of 1904 } Q.—F.		100,000,000	63,877,950	36,122,050	100,000,000
4s. Loan of 1925 } Q.—F.		182,315,400	107,461,350	54,851,050	162,315,400
Total, excluding Pac.		1,293,133,550	637,329,400	159,994,550	847,366,680
RR Bonds					
Balance of bonds issued to the Union Pacific RR. Co. maturing Jan. 1, 1899, for which the Government has been reimbursed.					3,157,000
NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.					

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 28, 1898.	March 31, 1898.
Funded Loan of 1891, matured September 2, 1891..	\$147,600 00	\$147,250 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,150,070 26	1,136,530 26
Debt on which interest has ceased	\$1,327,670 26	\$1,283,780 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	54,347 50
National Bank notes—Redemption account	32,612,215 50
Fractional currency	\$15,261,188 14
Less amount estimated as lost or destroyed	8,375,934 00
	6,885,252 14
Aggregate of debt bearing no interest	\$886,232,534 14

RECAPITULATION

	March 31, 1898.	February 28, 1898.	Increase or Decrease.
Classification of Debt			
Interest-bearing debt	\$847,366,680 00	\$847,366,680 00	
Debt, interest ceased	1,283,780 26	1,327,670 26	Dec. 43,890 00
Debt bearing no interest	386,232,534 14	856,974,069 64	Dec. 741,235 50
Total gross debt	\$1,234,883,294 40	\$1,235,468,119 90	Dec. 785,125 50
Cash balance in Treasury	226,196,943 78	225,564,203 55	Inc. 602,739 93
Total net debt	\$1,008,686,350 62	\$1,010,104,216 05	Dec. 1,387,865 42

The foregoing figures show a gross debt on March 31, 1898 (interest-bearing and non interest-bearing) of \$1,234,883,294 40 and a net debt (gross debt less net cash in the Treasury) of \$1,008,686,350 62.

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

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

Name of Railway.	Railroad Liability.			Bonds—Maturity of.		
	1 Bonds iss'd by Gov't.	2 Int. Paid by Gov't.	3 Deduct Bonds & Int. Paid by Cos.	4 Leaving Net Liability.	5 Past-Due, Unpaid.	6 Due Jan. 1, 1899.
Central Pacific	25,855,120	45,234,554	8,866,985	62,252,689	16,688,120	9,197,000
Kansas Pacific	6,303,000	11,189,083	10,884,625	6,607,458		
Union Pacific	27,236,512	47,354,535	74,591,047			3,157,000
Cent. Br. U. Pac.	1,600,000	2,823,608	657,106	8,799,503	1,800,000	
Western Pacific	1,970,466	3,363,436	9,367	5,324,629	320,000	1,650,566
Sioux City & Pac.	1,628,320	2,880,936	272,155	4,237,100	1,628,320	
Total	\$64,623,512	\$112,849,152	\$95,281,285	\$82,191,379	\$20,236,440	\$10,847,566

In the above table in column 3 we have included (1) the \$27,236,512 bonds of, and already paid by, the Union Pacific; (2) the \$6,303,000 of the Kansas Pacific now in process of payment (the last instalment being due April 19, 1898); (3)

the interest paid from year to year by all the companies, the aggregate of which has been by transportation service \$29,807,972 17 and by cash \$1,133,619 75; and (4) the interest payments of the Government reimbursed by the Union Pacific, which amounted to \$30,830,181 51. In column 6 is included one item (\$3,157,000 Union Pacific bonds) which is omitted from the total of that column, since the Government (although the bonds are not due) has already received the money from the Company.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.	
Gold—Coin	\$147,256,076 05
Bars	63,847,258 44
Silver—Dollars	400,637,825 00
Subsidiary coin	11,905,278 19
Bars	99,829,431 77
Paper—United States notes	79,375,429 00
Treasury notes of 1890	3,905,818 00
Gold certificates	1,607,560 00
Silver certificates	6,859,606 00
Certificates of deposit (Act June 8, 1872)	3,330,000 00
National bank notes	2,739,491 13
Other—Bonds, interest and coupons paid, awaiting reimbursement	26,200 20
Minor coin and fractional currency	1,298,031 58
Deposits in nat'l bank depositories—gen'l acct.	27,168,450 16
Disbursing officers' balances	4,151,592 67
Aggregate	\$853,798,468 21
DEMAND LIABILITIES.	
Gold certificates	\$37,927,149 00
Silver certificates	394,630,504 00
Certificates of deposit act June 8, 1872	41,230,000 00
Treasury notes of 1890	103,615,230 00
Fund for redemp. of uncurrent nat'l bank notes	8,238,396 94
Outstanding checks and drafts	3,822,097 35
Disbursing officers' balances	31,076,559 13
Agency accounts, &c.	7,030,967 99
Gold reserve	\$100,000,000 00
Net cash balance	226,166,943 78
Aggregate	\$53,798,468 21
Net cash balance in the Treasury February 23, 1898	\$225,564,203 85
Net cash balance in the Treasury March 31, 1898	226,166,943 78
Increase during the month	\$602,739 93

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 26, 1898.

Perhaps the most striking evidence yet afforded of the unwillingness of the investing public in this country to enter into new enterprises is shown by the very small subscription to the new Chinese loan. It is to be recollected that a loan for 16 millions sterling was taken by the Hong Kong and Shanghai Bank, acting for this country, and the German East Asiatic Bank acting for Germany, and that the two banks undertook to bring out the loan in equal parts in London and Berlin respectively. The subscription list here was opened on Tuesday morning and closed on Wednesday evening, but only about one-quarter of the loan was taken by the public. It is quite true that the loan had been underwritten so that the money is forthcoming. Still the underwriters hoped that the public would take the whole amount off their hands. Practically, therefore, they are saddled with about 75 per cent of it.

Although it was at first announced that the loan had been a great success in Berlin, in reality the loan had to be taken very largely by the banks there. The chief reason why the investing public has held aloof is undoubtedly the prevailing political apprehension, though, no doubt, many prudent people hesitated to subscribe because the remnant of the Chinese Customs revenue, which is not already pledged, is insufficient to pay the interest on the new debt, and the balance is to be made up by the likin and salt duties of several districts and provinces in the Yang-tse Valley, and the public do not know how this internal revenue is to be collected.

The rumors emanating from Washington and Madrid are eagerly canvassed by the public, and from day to day opinion changes as to whether there will or will not be war.

Respecting the Far East, the impression is rapidly gaining ground here that all serious difficulties will be avoided. The Russian Government has withdrawn its financial agent and its military officers from Corea, which is believed to be a concession to Japan, and it is hoped, therefore, that no difficulties will arise between Russia and Japan. Although the Chinese Government has made difficulties about Port Arthur and Tal-i-en-Wan, it is reported that all the Russian demands have been granted. Moreover, it is generally believed that France will greatly reduce her demands, and that very material concessions will be made to her.

In West Africa there is likewise every reason to hope that a friendly arrangement will be arrived at. Of course the fact that British and French troops are mixed up in the same districts is a cause of danger, but strict orders have

been given by both governments to avoid a collision, and there ought to be no difficulty in coming to an arrangement. Every day the public here is expecting to hear of a decisive engagement with the Dervishes in the Sudan, which, it is hoped, will very soon put an end to the fighting there. President Kruger's dispatch on the suzerainty question has not yet been received, and probably will not arrive for a couple of weeks, so that for about another fortnight the question will be allowed to sleep.

This week it is announced that the Austro-Hungarian Government is about to withdraw its troops from Crete, and its ships are likewise expected to be withdrawn from Cretan waters. The settlement of the island is thus practically left by Germany and Austria-Hungary to this country, France and Russia; and everyone anticipates that Prince George of Greece will be appointed Governor, and that, after a decent interval, Crete will be annexed to Greece. It is time that something should be done to restore order there; matters can hardly go on in the disgraceful manner in which they are at present. The retirement of the Austrians and the Germans makes a settlement far easier.

The Russian Government appears to have abandoned the menacing attitude adopted towards Turkey. It has settled the indemnity question to the satisfaction of the Sultan, and it is hoped therefore that Russia will prevent Bulgaria from interfering in Macedonia. That the misgovernment in Macedonia is atrocious nobody doubts, and that there is widespread discontent in the province is generally believed. But there is a strong Turkish army at hand, and it is expected therefore that Bulgaria will be restrained.

Meanwhile new enterprise is at a standstill and business on the Stock Exchange is utterly stagnant. There is exceedingly little investment going on and speculation is almost at an end. But the general trade of the country is excellent. The ship-building trade is more active than ever, and all the great industries are doing exceedingly well. Taking the whole population together the country never before perhaps was more prosperous than it now is. As yet the political uneasiness, which has brought stagnation to the Stock Exchange, has not affected trade, except perhaps that it may have prevented a rise in prices in some directions and may have slackened the rate of growth. If all apprehension were to disappear there seems to be no reasonable doubt that the improvement of trade would be at even a quicker and a greater pace than at present.

The rate of interest for short loans continues moderate, and will probably remain so till the middle or end of April. From now till the end of the month the payments out of the Treasury will be on an exceptionally great scale, while on the 5th of April the interest on the national debt will be paid. Very large sums will thus be transferred from the Bank of England to the outside market, and rates there will probably rule easy for some time. On the other hand, the 7½ millions sterling, which the Chinese loan at the issue price of 90 will nearly realize, will be transferred by three instalments from the open market to the Bank of England during April and the first week of May, while at the same time the usual spring outflow of money from the Bank of England to the interior of England, to Scotland and to Ireland will be on a considerable scale, probably on an unusual scale, owing to the great activity of trade. Early in May, if not even sooner, the Bank of England will recover its complete control of the outside market, and rates are likely to become fairly strong. Whether there will be an advance in the Bank rate then will depend, of course, upon a multitude of circumstances that cannot be now foreseen. But the reasonable probability, at all events, now is that during the summer rates will remain higher than they have been for several summers past. If political apprehensions die away, and there are no large gold withdrawals, the Bank rate may remain at three per cent until September or October. But if there should be large gold withdrawals the Bank rate will certainly have to go up. At present large gold withdrawals do not seem likely.

The Indian Budget statement was made in Calcutta last Monday and telegraphed to London the same day. The financial year which closes with the present month is expected to show a deficit of, in round figures, 3½ millions sterling. The financial year beginning with April is estimated to show a surplus of about £600,000. The Finance Minister stated that he was not in a position to make any declaration respecting the currency, as the recommendations made by him are still under the consideration of the home government. For some time to come, at all events, therefore, it is not probable that gold will be taken for India.

It is understood that the Indian Government wishes to establish a gold standard without a gold currency, and for that purpose to raise a loan of ten or fifteen millions sterling in gold, which would be kept locked up in the Bank of England. It is not likely that the home government will consent. If it should, the raising of such a loan would undoubtedly advance the value of money here. In the meantime the rate of discount of the Bank of Bombay remains 13 per cent, that of the Bank of Bengal 12 per cent. Money is extremely stringent and is almost impossible to get in the interior. Even in Calcutta itself it is not easy often to borrow, at any rate on the very best security. The Bank of Bengal is the official or central bank over the greater part of India—for Burmah, for example, where the rice crop this year is unprecedentedly large and the exports are on an immense

scale; and for the Northwest likewise, which is the great wheat-growing district.

The Indian wheat crop is now being gathered in. It is reported to be very large and in excellent condition, and it is expected that the surplus for export will be very heavy. The demand for moving all these crops is very great, and therefore it is likely that the stringency will continue until May at all events. In Bombay the cotton crop is beginning to move, but the plague interferes with business of all kinds. On Wednesday the India Council offered for tender 50 lacs of rupees and the applications amounted to nearly 76½ lacs. The whole of the 50 lacs was allotted, 19½ being in bills at prices ranging from ls. 3 21 32d. to ls. 3 ¾d. per rupee and 30½ lacs in telegraphic transfers at from ls. 3 25-32d. to ls. 3 13-16d. per rupee.

The imports since January 1 have been as follows:

	1898.	1897.	Difference.	Per Ct.
IMPORTS.				
January	39,916,491	39,775,668	+140,823	+0 35
February	35,770,874	37,245,164	-1,474,290	-3 95
2 months..	75,700,165	77,020,832	-1,320,667	-1 71

The exports since January 1 have been as follows:

	1898.	1897.	Difference.	Per Ct.
EXPORTS.				
January	19,231,404	19,786,236	-554,832	-2 80
February	17,641,849	17,864,682	-222,833	-1 24
2 months..	36,873,253	37,650,918	-777,665	-2 06

The re-exports of foreign and colonial produce since January 1 show the following contrast:

	1898.	1897.	Difference.	Per Ct.
RE-EXPORTS.				
January	4,682,661	4,154,985	+527,676	+12 70
February	5,311,657	5,224,138	+87,519	+1 67
2 months..	9,994,318	9,379,123	+615,195	+6 55

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

	1898.	1897.	1896.	1895.
	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 27.
Circulation	26,475,455	26,199,305	25,379,530	25,287,160
Public deposits	19,618,224	17,139,415	18,719,237	12,513,559
Other deposits	35,002,265	33,079,897	45,745,427	31,821,648
Government securities	14,208,979	14,387,833	15,151,621	12,464,488
Other securities	35,367,392	27,710,862	27,525,404	20,964,836
Reserve of notes and coin	23,515,233	30,645,930	40,121,377	29,212,799
Coin & bullion, both depart's.	33,390,743	40,045,745	48,703,957	37,724,955
Prop. reserve to liabilities, p.c.	43	55 5-16	62½	65 13-16
Bank rate	3	3	2	2
Consols, 2½ per cent.	111½	112½	109 13-16	104 9-16
Silver	26d.	23¾d	31¾d.	29¾d.
Clearing-House returns.	129,828,000	118,578,000	115,747,000	118,362,000

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 25	3	2½	2½	3	3	3 @ 3¼	1½	2	2½	
Mar. 4	3	2½	2½	3	3	3 @ 3¼	1½	2	2½	
" 11	3	*	2½	3¼	3¼	3¼	1½	2	2½	
" 18	3	2½@3	2½	3¼	3¼	3¼	1½	2	2½	
" 25	3	*	*	3¼	3¼	3¼	1½	2	2½	

* 2 15-16@3 + 2¼@15-16 3@3 1-16

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

Rates of Interest at	Mar. 25.		Mar. 18.		Mar. 11.		Mar. 4.	
	Bank Rate.	Open Market						
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	2¼	3	2¼	3	2¼	3	2¼
Hamburg	3	2¼	3	2¼	3	2¼	3	2¼
Frankfurt	3	2¼	3	2¼	3	2¼	3	2¼
Amsterdam	3	2¼	3	2¼	3	2¼	3	2¼
Brussels	3	1½	3	2	3	2	3	2
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4¼	5½	5	5½	5	5½	4¼
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD.	Mar. 24.		Mar. 17.		SILVER.	Mar. 24.		Mar. 17.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold fine...oz.	77 11	77 10 1/2	77 11	77 10 1/2	Bar silver, fine...oz.	26 1/8	25 1/2		
U.S. gold, parting...oz.	77 11 1/2	77 11	77 11 1/2	77 11	Bar silver, contain'g				
U.S. gold coin...oz.	76 7 1/2	76 7 1/2	76 7 1/2	76 7 1/2	do 5 grs. gold...oz.	26 9/16	26		
German gold coin...oz.	76 5	76 5	76 5	76 5	do 4 grs. gold...oz.	26 3/8	25 13/16		
French gold coin...oz.	76 5	76 5	76 5	76 5	do 3 grs. gold...oz.	26 1/4	25 5/8		
Japanese yen...oz.	76 5 3/4	76 5 1/2	76 5 3/4	76 5 1/2	Osaka silver...oz.	28 1/2	27 1/2		
					Mexican dollars...oz.	26	26		

Messrs. Pixley & Abell write as follows under date of March 24:

GOLD.—The American demand has absorbed all arrivals, and prices have slightly hardened. The Bank has received £188,000 in sovereigns, £114,000 of which came from Austria and the balance from Australia. \$3,000 has been withdrawn. Arrivals—Australia, £154,000; Bombay, £61,000; Capetown, £234,000; total, £ 79,000.

SILVER.—With the removal of the uncertainty regarding the rumored increase in the Indian export duty there has been a good demand for India. This, coupled with the closing of March delivery contracts,

has led to much higher prices. The improvement has not extended to future deliveries, which are now 3d. below the spot quotation. The Indian rate to-day is Rs. 68¼ per 100 tolas. Arrivals—New York, £20,000; Chill, £38,000; total, £248,000. Shipments to Shanghai March 19, £10,000.

MEXICAN DOLLARS.—These coin are quoted at 26d. nominal, with no business.

The following shows the imports of cereal produce into the United Kingdom during twenty-nine weeks:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	31,033,410	39,265,230	36,974,060	27,578,696
Barley	12,873,791	15,244,120	15,094,210	17,332,654
Oats	8,684,60	10,148,100	7,641,480	7,663,157
Peas	1,619,100	2,045,860	1,670,490	1,419,379
Beans	1,727,440	1,825,850	2,118,762	2,606,082
Indian corn	27,083,260	34,915,530	26,723,900	14,883,414
Flour	12,401,680	13,094,880	12,463,540	11,348,140

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	31,803,410	39,265,230	36,974,060	27,578,696
Imports of flour	12,401,680	13,094,880	12,463,540	11,348,140
Sales of home-grown	16,672,771	15,515,413	9,394,603	13,282,454
Total	63,877,861	67,875,523	58,832,208	52,209,290

	1897-8.	1896-7.	1895-6.	1894-5.
Aver price wheat, week 35s. 6d.	27s. 11d.	25s. 5d.	19s. 9d.	18s. 9d.
Average price, season 34s. 0d.	29s. 3d.	25s. 1d.	19s. 9d.	18s. 9d.

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

	This week.	Last week.	1897.	1896.
Wheat	2,810,000	2,895,000	1,603,000	2,305,000
Flour, equal to qrs.	405,000	435,000	240,000	302,000
Maize	730,000	590,000	825,000	624,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	251 1/16	251 1/16	253 1/8	26	25 7/8	25 7/8
Consols, new, 2½ p.cts.	110 3/8	111 3/16	111 3/16	111	111 1/16	111 1/16
For account	11 3/8	11 7/16	11 1/8	11 1/4	11 1/4	11 1/4
French rentes (in Paris) fr.	103 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Atch. Top. & Santa Fe	11 7/8	11 7/8	11 7/8	11 5/8	11 7/8	11 7/8
Do do pref.	2 3/4	2 7/8	2 7/8	2 6/8	2 6/8	2 6/8
Canadian Pacific	83	84	83 1/4	82 3/4	83 1/4	83 1/4
Chesapeake & Ohio	19	19 1/2	19 1/2	18 3/4	19 1/2	19 1/2
Chic. Milw. & St. Paul	90	93	91 1/2	91 1/4	93 1/4	93 1/4
Deny. & Rio Gr., pref.	44	46	45 1/2	44	45 1/2	45 1/2
Erie, common	12 5/8	13 1/8	13	12 5/8	12 7/8	12 7/8
1st preferred	33	34 3/4	35 1/2	33 3/4	34 1/2	34 1/2
Illinois Central	101 1/2	103 1/4	102 1/2	102	103	103
Lake Shore	187	187	187	186	186	186
Louisville & Nashville	49 3/4	52 1/4	51	50 3/8	52	52
Mexican Central, 4s	66	66 1/2	66	66	66	66
Mo. Kan. & Tex., com.	11 1/8	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8
N. Y. Cent'l & Hudson	113	115	114 1/4	114	115	115
N. Y. Ontario & West'n	14 3/8	15 1/4	15 1/8	14 7/8	15	15
Norfolk & West'n, pref.	47	47 1/4	47	46 1/2	47 1/4	47 1/4
Northern Pacific, com.	23	24	24 1/4	23 3/4	24 1/4	24 1/4
Preferred	63	65	64 1/2	63	64 3/8	64 3/8
Pennsylvania	58	58 3/4	58 3/4	58 1/4	58 3/4	58 3/4
Phila. & Read., per sh.	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Phil. & Read., 1st pref.	20 1/2	20 3/8	20 1/2	20 1/4	20 3/8	20 3/8
Phil. & Read., 2d pref.	10 1/4	10 1/2	10 3/8	10 3/8	10 1/2	10 1/2
South'n Railway, com.	8	8 1/2	8 1/2	8 1/4	8 1/2	8 1/2
Preferred	26 3/4	27 3/8	27 3/8	26 3/4	27 1/4	27 1/4
Union Pacific	19 1/2	21	21	19 7/8	21	21
Do new pref.	52 3/4	54 1/4	54	53	54 5/8	54 5/8
Wabash, preferred	16	16 3/4	16	16	16 1/4	16 1/4

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1897-98 and 1896-97.

	Receipts (000 omitted) 1897-98.				Receipts (000 omitted) 1896-97.				Nat. Bank Revenue Fund	
	Cus-toms.	Inter-Rev'ue	Misc' S'vces	Total.	Cus-toms.	Inter-Rev'ue	Misc' S'vces	Total.	'97-98	96-97.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July	16,967	19,778	2,350	39,085	14,157	14,308	2,569	29,024	771	370
Aug.	6,988	11,193	843	19,024	12,300	11,961	1,271	25,532	1,895	28
Sept.	7,666	13,049	1,585	22,250	11,374	11,677	1,531	24,582	1,312	66
Oct.	9,713	13,815	1,068	24,596	11,251	13,475	2,588	27,314	1,572	89
Nov.	9,830	13,533	1,808	25,169	9,900	13,107	2,175	25,200	2,892	658
Dec.	11,578	15,217	2,028	28,823	10,780	13,199	1,860	25,839	6,149	1,222
Jan.	12,269	12,443	2,403	27,115	11,090	10,624	2,719	24,433	3,571	3,006
Feb.	15,041	12,008	1,528	28,577	11,507	10,859	2,150	24,466	2,900	3,201
March	15,450	12,688	969	29,107	12,834	11,926	1,458	26,218	729	1,748
9 mos.	107,502	123,717	14,207	245,416	113,333	111,161	18,291	242,785	20,586	10,688

*Deducted—from November, "Miscellaneous" 1897-98 \$18,194,618 26 from December, "Miscellaneous" " " 31,715,204 1

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Belt RR. & Stk. Yds., Ind., pf. (qu.)	1 1/2	April 1	_____ to _____
Central RR. of N. J. (quar.)	1	May 2	Apr. 16 to Apr. 22
Chic. & Western Indiana (quar.)	1 1/2	April 1	_____ to _____
Street Railways.			
Louisville Ry. com.	1 1/4	April 1	Mar. 26 to Apr. 1
Do pref. (quar.)	2 1/2		
Market St., San Francisco (quar.)	60c.	April 11	Mar. 31 to Apr. 14
Waterbury (Conn.) Traction	1	April 1	_____ to _____
Fire Insurance.			
North River	3 1/2	April 11	Apr. 3 to Apr. 12
Miscellaneous.			
Bliss (E. W.) com.	1 1/4	April 1	_____ to _____
Do pref. (quar.)	2		
Chicago Telephone (monthly)	1	April 5	Apr. 1 to Apr. 5
Clafin (H. B.) com. (quar.)	1 1/2	April 15	Apr. 8 to Apr. 15
Do 1st pref. (quar.)	1 1/4	May 1	_____ to _____
Do 2d pref. (quar.)	1 1/2	April 15	_____ to _____
N. Y. & N. J. Telep. (quar.)	1 1/2	April 15	_____ to _____
Standard Underground Cable			
Pittsburg (quar.)	1 1/2	April 11	Apr. 5 to Apr. 11
United Elec. Securities pref.	\$3 50	May 20	_____ to _____

WALL STREET, FRIDAY, APRIL 8, 1898-5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been limited in volume and narrow in scope during the week, awaiting developments in the Spanish-American situation. Notwithstanding the fact that there is such a diversity of opinion among politicians and journalists, the opinion prevails here, as in business circles generally, that there is no real cause for war. Evidence of the prevailing sentiment is seen in the prices for securities, which have averaged higher during the past two weeks than they were when the Naval Court of Inquiry reported. At this writing it seems probable that a climax will be reached within a few days. To-day has been the most quiet of the week. Prices gradually settled to a slightly lower level during the early part of the day, but partially recovered later.

Aside from the political situation, the most important feature is the large gold import movement, which amounts to \$8,555,000 since our last report, and brings the total to date up to \$49,090,000. This movement may be transferred from London to Paris or Berlin by the action of the Bank of England in raising its rate of discount from 3 to 4 per cent, but the future course of the exchange market depends in considerable measure upon the amount of exchange still held for investment here and how fast it is brought out for sale. After some erratic movements early in the week, the money market is now more steady and quiet.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 4 1/2 per cent. To-day's rates on call were 2 1/2 to 2 3/4 per cent. Prime commercial paper is quoted at 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,429,096 and the percentage of reserve to liabilities was 37.25, against 38.31 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 4,400,000 francs in gold and 725,000 francs in silver.

The New York City Clearing-House banks in their statement of April 2 showed an increase in the reserve held of \$1,015,900 and a surplus over the required reserve of \$35,720,800, against \$33,851,475 the previous week.

	1898. April 2.	Differen- sfr'm Prev. week.	1897. April 3.	1896. April 4.
Capital.....	\$ 59,022,700		\$ 59,772,700	\$ 61,122,700
Surplus.....	74,259,100		73,953,800	72,833,300
Loans & discnts.	595,851,200	Dec. 4,317,200	502,732,700	465,224,900
Circulation.....	13,865,500	Inc. 4,100	15,701,800	14,254,500
Net deposits.....	682,236,800	Dec. 3,413,700	569,226,500	481,795,700
Specie.....	141,556,200	Inc. 5,266,600	85,988,300	59,251,600
Legal tenders.....	64,723,800	Dec. 4,250,700	103,984,900	78,203,300
Reserve held.....	206,280,000	Inc. 1,015,900	189,973,200	137,454,900
Legal reserve....	170,559,200	Dec. 853,425	142,306,625	120,448,925
Surplus reserve	35,720,800	Inc. 1,869,325	47,666,575	17,005,975

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 the third page following.

Foreign Exchange.—The market for foreign exchange has been weak on a large supply of bills, and rates touched the lowest quotations recorded in many months. Exchange previously held for investment has been freely offered.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80 @ 4 80 1/4; demand, 4 83 1/4 @ 4 88 1/4; cables, 4 84 @ 4 84 1/4; prime commercial, sixty days, 4 79 1/2 @ 4 79 3/4; documentary commercial, sixty days, 4 79 @ 4 80; grain, 4 79 3/4 @ 4 80; cotton for payment, 4 79 @ 4 79 1/4; cotton for acceptance, 4 79 1/2 @ 4 79 3/4. Posted rates of leading bankers follow:

	April 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 80 1/2 @ 4 81 1/2	4 84	4 85
Prime commercial	4 79 1/2 @ 4 79 3/4		
Documentary commercial	4 79 @ 4 80		
Paris bankers' (francs)	5 25 @ 5 24 5/8	5 23 1/8 @ 5 23 1/8	
Amsterdam (guilders) bankers	39 11 1/2 @ 39 3/4	39 15 1/2 @ 40	
Frankfort or Bremen (reichmarks) b'k'ers	93 7/8 @ 93 15 1/8	94 1/4 @ 94 5 1/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston buying par, selling 1/8 premium; New Orleans, bank, par; commercial \$1 00 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 60c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$263,000 4s, coup., 1925, at 120 to 122 1/4; \$10,000 4s, coup., 1907, at 110 3/4; \$24,000 4s, reg., 1907, at 108 1/2 to 109 1/4; \$20,000 5s, coup., at 111 3/8, and \$10,000 2s, reg., at 98. The following are the closing quotations:

	Interest Periods.	April 2.	April 4.	April 5.	April 6.	April 7.	Apr. 8.
2s,.....reg.	Q.-Mch.	* 98	98	* 97 1/2	* 97 1/2	* 97	* 97
4s, 1907.....reg.	Q.-Jan.	*108	109 1/4	*109	*108 1/2	*108 5/8	*109
4s, 1907.....coup.	Q.-Jan.	*110	110 3/4	*110 1/2	*110 1/2	*110 1/2	*110 1/2
4s, 1925.....reg.	Q.-Feb.	*120	*120 1/2	*121 1/2	*120	*121	*121 3/8
4s, 1925.....coup.	Q.-Feb.	*120 3/8	*121 1/2	*121 1/2	*121 1/2	*121	*121 3/8
5s, 1904.....reg.	Q.-Feb.	*111	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 3/4
5s, 1904.....coup.	Q.-Feb.	*111	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 3/4
6s, cur'cy, '99.....reg.	J. & J.	*103	*103	*103	*103	*103	*103
4s, (Cher.) 1898.....reg.	March.	*100 1/2	*100 1/2	*100 1/2	.....	.....	.....
4s, (Cher.) 1899.....reg.	March.	*100 1/2	*100 1/2	*100 1/2	*100	*100	*100

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

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 April 8—		—Jan. 1 to April 8.—	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.	18,778	18,778	189,800	189,800
Government bonds	\$327,000	\$51,200	\$2,578,800	\$4,839,700
State bonds.....	26,500	8,000	415,200	666,500
RR. & misc. bonds.	7,204,000	5,305,000	247,746,210	120,412,940
Total.....	\$7,557,500	\$5,364,200	\$250,740,210	\$125,919,140
Stocks—No. shares	1,677,479	817,766	30,519,837	12,547,819
Par value.....	\$164,310,000	\$79,436,050	\$2,984,764,825	\$1,215,500,050
Bank shares, par val.	.....	\$2,600	\$80,200	\$105,560

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

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
April 8, 1898.	285,063	\$28,078,550	\$1,312,000	.....	\$35,000
Saturday.....	353,257	34,618,950	1,720,000	.....	23,000
Monday.....	266,935	26,036,500	1,198,000	.....	41,000
Tuesday.....	354,033	34,251,300	1,221,000	23,500	108,000
Wednesday.....	251,797	24,860,750	989,000	.....	81,000
Thursday.....	166,394	16,463,950	764,000	3,000	40,000
Friday.....	.....	.....	.....	.....	.....
Total.....	1,677,479	\$164,310,000	\$7,204,000	\$26,500	\$327,000

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars..	— 55 1/8 @ — 56 1/4
Napoleons.....	3 85 @ 3 88	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 45 1/4 @ — 46
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 41 1/2 @ — 42 1/2
Span. Doubloons.	15 50 @ 15 60	English silver... 4 82 @ 4 85	
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 65 @ — 75
Fine gold bars... par @ 1/4 prem.			

State & Railroad Bonds.—Sales of State bonds at the Board are limited to \$26,500 Virginia fund. debt 2-3s of 1891 at 67 1/2 to 68 1/2.

The market for railway bonds has been dull and somewhat unsteady, but generally firm. Quotations have been affected almost wholly by the political situation, no other influence being apparent, and are in most cases higher, although there are some exceptions. The volume of business at the Exchange has been limited to an average of \$1,200,000 par value per day, on no day amounting to more than \$1,720,000, and made up largely of transactions in Atchison, Chesapeake & Ohio, Baltimore & Ohio, Erie, Missouri Kansas & Texas, Northern Pacific, Reading and Union Pacific issues.

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull and narrow. The heaviest transactions were on Wednesday, when they amounted to 354,000 shares, the average for the week being less than 300,000 shares, against 600,000 last week. This average is to a large extent made up of operations of the professional element. Fluctuations on the active list covered a range of from 3 to 5 points in most cases, and net changes are generally to a higher level. In this connection it is interesting to note the advance which has taken place during the last two weeks in a few prominent issues, as shown by the following table:

	Price Closing	Price Closing
	Mch. 25. to-day.	Mch. 25. to-day.
Burl. & Quincy.....	86 1/2	92 3/4
St. Paul.....	85 7/8	89 1/4
North West.....	113 1/4	119
Rock Island.....	80	85 3/4
St. Paul & Omaha.	65 1/2	69 1/2
Illinois Central.....	97 1/2	99
Louisv. & Nashv....	45 1/2	49 3/4
Manhat. Elevated.	92	97 1/2
Metropol. St. Ry....	127	138 3/4
New York Central.	105 1/2	111
P. nnsylvania.....	111 1/2	113 1/4
North Pacific, pf.	57 1/2	62
Reading, 1st pref.	36	38 1/2
Union Pacific, pref.	47	52 3/4
American Sugar....	109 1/2	118 1/2
American Tobacco.	102	102
People's Gas (Chic.)	86 3/4	91 5/8
West. Un. Tel'g'ph.	83	86 1/4

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

On this and the seven pages which follow we furnish a complete record of the transactions on the N. Y. Stock Exchange. It includes every security dealt in on the Exchange, whether stocks or bonds. The stock table is self-explanatory. As to the bonds the Friday price is either (1) the closing sale price where there has been a sale; or (2) it is the bid and asked price for that day, or (3) if there is no bid price on Friday it is the latest bid and asked price for the week. The column of "Week's Range or Last Sale" gives the highest and lowest prices for the week, based on actual sales; where no sales have occurred, we show the last sale previous to that week, with the date, the record in this instance being extended back to January 1 of last year. The column of "Bonds Sold" shows the number of one thousand dollar bonds sold during the week. "OUTSIDE SECURITIES," at foot of each page, comprise securities not listed on the Exchange or only infrequently dealt in there

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, April 2-8) and stock names (Railroad Stocks, N. Y. Stock Exchange). Includes sub-headers for 'Suits of the Week' and 'Range for year 1898'.

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table of Outside Securities including Street Railways, Street Railways, and Street Railways. Columns include Bid, Ask, and Exch. Includes sub-headers for 'NEW YORK CITY' and 'BROOKLYN'.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Missouri Pacific, New York Central, 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% in bonds.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table listing various street railways and securities with columns for Bid, Ask, and company names like B'klyn Crosstn, Kings Co Traction, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates (Saturday, April 2 to Friday, April 8) and stock prices. Includes sub-sections for 'STOCKS' and 'N. Y. STOCK EXCHANGE' with various stock names and their prices.

* These are bid and asked prices; no sales on this day.

§ Third instalment paid.

NEW YORK CLEARING-HOUSE WEEKLY BANK STATEMENT.—FOR PRICES BANK STOCKS SEE PAGE 701.

CLEARING-HOUSE BANKS.—AVERAGES FOR WEEK TO APR. 2, 1898.

Table listing clearing-house banks with columns for Capital, Surpl's, Loans, Specie, Legals, and Deposits. Includes a 'Total' row at the bottom.

NON-MEMBER BANKS.—AVERAGES FOR WEEK TO APRIL 2, 1898.

Table listing non-member banks with columns for Capital, Surpl., Loans & Investments, Specie, Legal Tend'r & Bk Notes, Deposit. with Clearing House Agents, Other Bks. & Trust Co's., and Net Deposits. Includes a 'Total' row at the bottom.

* For summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see fourth page preceding.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—GAS SECURITIES, &c.

Table listing outside securities, primarily gas securities, with columns for Bid, Ask, and company names like 'Street Railways', 'Gas Securities', and 'Gas Securities'.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 8.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 8.									
Interest Period.	Price Friday, April 8.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.		Interest Period.	Price Friday, April 8.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.					
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.		Low.	High.				
Akron & Chic Inc. See B&O.								Ches & Ohio—(Con.)—											
Alabama Cent. See Sou Ry.								Gen G 4 1/2 registered.	1892	M-S									
Alabam Mid 1st gu. g. 1928	M-N		91	Jan '98		91	91	R & A Div 1st con g 4s.	1889	J-J	101 1/2	Sale	101 1/2	102	11				
Albany & Susq. See D & H.								2d con g 4s.	1919	J-J	95		93 1/2	Mar '98	92				
Allegheny Val. See Penn Co.								Warm Spr Val 1st g 5s.	1940	J-J	90 1/2		90 1/2	Feb '98	93				
Am Dock & I. See Cen of N.J.								Eliz Lox & B S gu 5s.	1902	M-S	* 96	99	99	Mar '98					
Ann Arbor 1st g 4s.	1995	Qu-J	83 1/2	Sale	83	83 1/2	14	82	86 1/2										
Atch Col & Pac. See Un Pac.								Chic & Alton sink fd 6s.	1903	M-N	112 1/2		112 1/2	Mar '98	112 1/2				
Atch T & S Fe gen g 4s.	1905	A-O	87 1/2	Sale	86	87 1/2	307	86	94										
Registered.	1905	A-O			89 1/2	Mar '98	89 1/2	89 1/2	89 1/2										
Adjustment g 4s.	1905	Nov.	58 1/2	Sale	57	59 1/2	1608	53 1/2	64 1/2										
Registered.	1905	Nov.																	
Equip tr ser A g 5s.	1902	J-J																	
Chic & St Louis 1st g 5s.	1915	M-S																	
Atl Av Bklyn imp g 5s.	1934	J-J																	
Atlant & Danv 1st g 5s.	1950	J-J	* 100		95	95 1/2	5	95	98 1/2										
Atlanta & Char. See Sou Ry.																			
Austin & N.W. See So. Pac.																			
Balt & O 1st g 5s. Pkg Br. 19	A-O	100	103	100	104	129	100	118 1/2											
Gold 5s.	1885-1925	F-A	90		98	Mar '98		80	103										
Coupons off.	1885-1925	F-A			95	Feb '98		95	95										
Registered.	1885-1925	F-A			93	Mar '98		90	96 1/2										
Eng cert of deposit.	1988	F-A	98		97	97	1	97	97										
Consol gold 5s.	1988	F-A																	
Registered.	1988	F-A																	
Balt B't 1st g 5s int gu.	1990	M-N	* 90		84	Jan '98		84	84										
W Va & P 1st g 5s.	1990	A-O																	
Monon Riv 1st gu g 5s.	1919	F-A																	
Cen Ohio R 1st c g 4 1/2s.	1930	M-S	* 95		99	Jan '98		99	99										
Col & Cin M 1st ext 4 1/2s.	1939	J-J																	
Ak & C J 1st int gu g 5s.	1930	M-N																	
Coupons off.	1930	M-N																	
Pitts & Con 1st g 4s.	1945	J-J			80	Nov '97													
B & O S W 1st gu g 4 1/2s.	1990	J-J	100		98 1/2	Jan '98		98 1/2	100										
B & O S W Ry con g 4 1/2s.	1990	J-J			99	Feb '98		99	99										
1st inc g 5s ser A.	2043	Nov.			9 1/2	Feb '98		9 1/2	9 1/2										
Series B.	2043	Dec.																	
B & O S W Ter Co gu g 5s.	1942	M-N																	
Ohio & Miss 1st con 4s.	1947	J-J	* 99		105 1/2	Jan '98		105 1/2	105 1/2										
2d consol 7s.	1911	A-O			121	Dec '97													
1st Spr'gfield Div 7s.	1905	M-N	* 105		105	Mar '98		105	107 1/2										
1st general 5s.	1932	J-D																	
Beech Creek. See N Y C & H.																			
Bel & Car. See St L A & T.																			
Boonvey Bridge. See M K & T.																			
Bway & 4th Av. See Met S Ry.																			
Bklyn City 1st con 5s 1916-41	J-J	* 116		115	Sep '97														
Bklyn El Tr Co 1st g 6s.	1924	J-J	79	Sale	79		1	79	87 1/2										
Tr Co cfs 2d g 5s.	1915																		
2d instal pd.																			
S & BBT Co cfs 1st gu g 5s.	1942				70 1/2	Dec '97													
2d instal pd.																			
Un El Tr Co cfs 1st gu g 5s.	1937	A-O	82		81	Mar '98		81	87 1/2										
Un El Tr Rap Tr g 5s.	1945	A-O	91 1/2	Sale	91		53	91	97 1/2										
Bklyn & Montauk. See L I.																			
Bruno & West 1st g 4s.	1938	J-J																	
Buff N Y & E. See Erie.																			
Buff R & P con g 5s.	1937	M-S	103	106	105	Apr '98		104 1/2	106										
Roch & Pitts 1st g 6s.	1921	F-A	* 120		127	Mar '98		127	127										
Consol 1st 6s.	1922	J-D	* 116	122	123	Feb '98		123	123										
Cl & Mah 1st gu g 5s.	1943	J-J	* 117		103	Apr '97													
Buff & Southwest. See Erie.																			
Buff & Susq 1st gold 5s.	1913	A-O																	
Registered.	1913	A-O																	
Bur C R & N 1st 5s.	1906	J-D	105		106 1/2	Mar '98	2	105 1/2	109										
Con 1st & col tr g 5s.	1934	A-O	105		106	Mar '98		106	109										
Registered.	1934	A-O																	
M & T 1st gu g 7s.	1927	J-D			108	Dec '97		108	108										
O R I F & N W 1st g 6s.	1920	A-O	103		105	Jan '98		105	105										
1st gold 5s.	1921	A-O	103		105	Jan '98		105	105										
Canada South 1st 5s.	1908	J-D	109 1/2		109	110	17	108 1/2	111										
2d 5s.	1913	M-S	106		106	106 1/2	10	106	111										
Registered.	1913	M-S	106		106	Jan '97		106	111										
Carb & Shawm. See St L A & T.																			
Carthage & Ad. See NYC & H.																			
C R I a F & N. See B C R & N.																			
Central Ohio. See Balt & O.																			
Cen RR & Bkg Co of Ga.																			
Collateral gold 5s.	1937	M-N	* 86		91 1/2	Feb '98		91 1/2	93 1/2										
Cent of Ga Ry—1st g 5s.	1945	F-A	* 113		114	Mar '98		114	119 1/2										
Registered.	1945	F-A																	
Consol gold 5s.	1945	M-N			86 1/2	86 1/2	6	86 1/2	92 1/2										
Registered.	1945	M-N			86 1/2	86 1/2		86 1/2	92 1/2										
1st pref income g 5s.	1945	Oct.	88	38 1/2	39 1/2	Mar '98		36	44 1/2										
2d pref income g 5s.	1945	Oct.	12	14	13 1/2	Mar '98		12	15 1/2										
3d pref income g 5s.	1945	Oct.	* 5		7 1/2	Mar '98		7 1/2	8 1/2										
M & N Div 1st g 5s.	1946	J-J			92	Jan '98		92	92										
Mobile Div 1st g 5s.	1946	J-J			95 1/2	Jan '98		95 1/2	95 1/2										
Mid Ga & Atl Div 5s.	1947	J-J																	
Cent of N J—1st con 7s.	1899	Qu-J	103		103	Dec '97		104 1/2	104 1/2										
1st convertible 7s.	1902	M-N	110	115	113 1/2	Mar '98		110 1/2	110 1/2										
Convertible deb 6s.	1908	M-N			110 1/2	Feb '98	18	110 1/2	110 1/2										
General gold 5s.	1987	Qu-S	109 1/2		110 1/2	Mar '98		110	114 1/2										
Registered.	1987	Qu-S			100	100	7	100	103 1/2										
Loh & W B C con as 7s.	1900	Qu-M			90	Mar '98		90	93										
5s.	1912	M-N			114	Feb '98		113	114 1/2										
Am Dock & Imp Co 6s.	1921	J-J	* 115 1/2		111	111	5	111	116										
N J South int guar 6s.	1899	J-J																	
Central Pacific—																			
Speyer & Co cfs dp A.	1898		* 100		103	Feb '98		103	103										
Speyer & Co cfs BCD.	1899		* 100		103	Feb '98		103	103			</							

BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING APR. 8.					WEEK ENDING APR. 8.						
Interest Period.	Price		Week's		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price		Week's	
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.
C I St L & C. See CCC & St L.							Fla Cen & Pen 1st g 5s..1918	J-J	105		
Cin S & C. See CCC & St L.							1st land gr ext gold 5s.1930	J-J			
City & S Ry Balt 1st g 5s.1922	J-D						Consol gold 5s.....1943	J-J	92		
Clearfield & Mah. See BR&P.	F-A						Ft S & V B Bge. See St L&S.F.	J-J			
Cl Ak & Ceq & 2d g 5s.....1917	F-A						Fort St U D Co 1st g 4 1/2s.1941	J-J	106	105	Mar '98
Cl Can 1st 5s tr rec.....1917	F-A		73 1/2	Mar '98		70	Ft W & D C—1st g 4-6s.1921	J-D	67	70	85
C C & St L—Gen g 4s.1933	J-D		84	Oct. '97		89	Ft W & Rio Gr 1st g 3-4s.1928	J-J	57	56	56
Cairo Div 1st gold 4s.1939	J-J		88	Jan. '98		90	Fulton Elev. See Kings Co El.				
St L Div 1st col tr g 4s.1990	M-N	95 1/2	96 1/2	95 1/2	95 1/2	98 1/2	Gal Har & S A. See S P Co.				
Registered.....1990	M-N			90	Mar '98		Gal H&H of '82 1st 5s.1913	A-O	89 1/2	90	Mar '98
Spr & Col Div 1st g 4s.1940	M-S						Ga & Ala Ry 1st pf g 5s.1945	A-O		103	Aug '97
W W Val Div 1st g 4s.1940	J-J						Ga Car & No 1st g 5s.1929	J-J		83	Feb '97
Cin W & M Div 1st g 4s.1991	J-J						Georgia Pacific. See So Ry.				
Cin I St L & C 1st g 4s.1936	Qu-F	99		101	Jan. '98	101	Grand Rap & Ind. See Pa Co.				
Registered.....1936	Qu-F						Gen & St J. See C B & O.				
Consol 6s.....1920	M-N						Housatonic. See NYN&H.				
Cin S & C 1st g 5s.1928	J-J	108		114	Oct. '97		Hous & Tex Cen. See S P Co.				
Ind Bl & W 1st pf 7s.1938	J-J						Illinois Central—				
O Ind & W 1st pf 5s.1938	Q-J						1st g 4s.....1951	J-J		115	Mar '98
Peo & East 1st g 4s.1940	A-O	75	76	76	76 1/2	70	Registered.....1951	J-J		112 1/2	J'y '97
Income 4s.....1990	Ann.	10		21	Aug '97		1st gold 3 1/2s.....1951	J-J		105	Mar '98
Cl C C & Ind 1st s f 7s.....1899	M-N	105	106	105 1/2	Mar '98	104 1/2	Registered.....1951	J-J		101	Feb. '98
Consol 7s.....1914	J-D					132	1st gold 3s sterling.....1951	M-S			
Consol sinking fd 7s.....1914	J-D						Registered.....1951	M-S			
General consol gold 6s.1934	J-J	128		128	Nov '97		Coll Trust gold 4s.....1952	A-O	101 1/2	101 1/2	101 1/2
Registered.....1934	J-J						Registered.....1952	A-O	101	100 1/2	Jan. '98
C&S 1st M C C C & I 7s.1901	A-O						Tex & Tex gold 4s.1953	M-N	100	100 1/2	Mar '98
Cl Lor & Wh con 1st 5s.1933	A-O	97 1/2		100	Mar '98	100	Registered.....1953	M-N		101	Mar '98
Clev & Marietta. See Pa RR.	J-J						Coll & 2-10 gold 4s.....1904	J-J		99	Sep. '97
Registered.....1938	Qu-J						Registered.....1904	J-J			
Clev & Mahon Val g 5s.1938	Qu-J						Western Line 1st g 4s.1951	F-A	103	103 1/2	Mar '98
Registered.....1938	Qu-J						Registered.....1951	F-A			
Clew & Pitts. See Penn. Co.	J-D	61 1/2	Sale	61 1/2	62	59	Cairo Bridge gold 4s.1950	J-D			
Col Mid Tr. cfs 1st g 6s.1936	J-D						Registered.....1950	J-D			
Tr Co cfs con g 4s st gu 1940	F-A						Middle Div reg 6s.....1921	F-A			
Assented all instmt paid.	F-A						Chic St L & N O g 5s.1951	J-D		120 1/2	Mar '98
Col & 9th Av. See Met St Ry.	M-S						Registered.....1951	J-D		118 1/2	Apr '97
Column & Greenv. See So Ry.	M-S						Mem Div 1st g 4s.....1951	J-D		103 1/2	Jan. '98
Col H V & Tol con g 5s.1931	M-S						Registered.....1951	J-D			
J P M & Co eng cfs \$65 pd.	J-D	72 1/2	74 1/2	72 1/2	Apr. '98	72 1/2	St L A & T H 1st & term	J-D	105 1/2	105	Dec '97
General gold 6s.....1904	J-D	52		61	Feb. '98	54	gold 5s.....1914	J-D			
General lien gold 4s.....1996	J-J						Registered.....1914	J-D			
Registered.....1996	J-J						Bellev & Car 1st 6s.....1923	J-D	113 1/2		
Col & Cin Md. See B & O.	A-O						St L Sou 1st g 4s.....1931	M-S	90	90	Nov '97
Col Conn & Term. See N&W	A-O						Carb & S 1st g 4s.....1932	M-S	90		
Conn & Pas Rivs 1st g 4s. '43	A-O						Ind Bl & W. See CCC & St L.	J-J	97	98	Mar '98
Dak & G. So. See CM & St P.	M-S	120	122	122		122	Ind Dec & W 1st g 5s.....1935	J-J	82	86	Jan. '98
Dallas & Waco. See M K & T.	M-S	118 1/2	125	125 1/2	Mar '98	125 1/2	Ind Ill & la 1st gold 4s.1939	J-D	82		
Del Lac & Western 7s.1907	A-O	120					1st ext gold 5s.....1943	M-S			
Syr Bing & N Y 1st 7s.1906	A-O	118 1/2	125	125 1/2	Mar '98	140	Int & Gt No 1st gold 6s.1919	M-N	121	123	Feb. '98
Morris & Essex 1st 7s.1914	M-N	103	142	140	Mar '98	140	2d gold 6s.....1909	M-S	80	83	78 1/2
7s.....1900	J-J	103		109	Nov '97		3d gold 4s.....1921	M-S	48	50	47
7s.....1871-1901	A-O	105	110	113 1/2	Feb. '98	113 1/2	Iowa Central 1st gold 5s.1938	J-D	97 1/2	100	97
1st con guar 7s.....1915	J-D	140		137	Mar '98	142	Iowa Midland. See Ch & N W.				
Registered.....1915	J-D						Jefferson RR. See Erie.				
N Y Lack & W 1st 6s.1921	F-A	139		138	Feb. '98	138	Kal A & G R. See L S & M S.				
Construction 5s.....1923	F-A						Cal & Mich. See Tol & O C.				
Warren 2d 7s.....1900	A-O						K C & MR&B 1st g 6s.1929	A-O	75	75	75 1/2
Del & Hud 1st Pa Div 7s.1917	M-S	138		147 1/2	Aug '97		K C P & G 1st & col g 5s.1923	A-O			
Registered.....1917	M-S						Kan C & Pac. See M K & T.				
Alb & Sus 1st con g 7 1/8 1906	A-O						Kansas Mid. See St L & S F.				
Gold 6s.....1906	A-O						Kansas Pac. See Union Pac				
Registered.....1906	A-O						Kentucky Cent. See L & N.				
Rens & Sar 1st 7s.....1921	M-N						Keok & Des M. See C R I & P.				
Registered.....1921	M-N						Kings Co El ser A 1st g 5s '25	J-J	45	45	Mar '98
Del Riv RR Bge. See Pa RR.	A-O						Jul El 1st g 5s ser A. '20	M-S	38	35	Mar '98
Den Con Tr Co 1st g 5s.1933	A-O						Knoxville & O. See So Ry.				
Den Tram Co con g 6s.1910	J-J						Lake Erie & W 1st g 5s.1937	J-J	116	116 1/2	Mar '98
Met Ry Co 1st g 6s.1910	J-J						2d gold 5s.....1941	J-J	99 1/2	99 1/2	Mar '98
Den & R Gr 1st con g 4s.1936	J-J	89 1/2	90 1/2	89		89 1/2	North Ohio 1st g 5s.1945	A-O	103 1/2	100 1/2	Jan. '98
1st gold 7s.....1900	M-N	108		108		108	Lake Shore & Mich South—				
Improvement gold 4s.....1928	J-D	89 1/2	Sale	89	89 1/2	85 1/2	Det Mon & Tol 1st 7s.1906	F-A		120 1/2	Oct. '97
Des M & Ft D. See C R & I P.	M-N						Lake Shore div 7s.....1899	A-O		106 1/2	Feb. '98
Des M & Minn. See Ch & N W.	M-N						Consol 1st 7s.....1900	J-J	106	110	107
Des M Un Ry 1st g 5s.....1917	M-N						Registered.....1900	Qu-J		107 1/2	105 1/2
Det M&M Id gr 3 1/2s S A.1911	A-O	15	18	17 1/2	17 1/2	10	Consol 2d 7s.....1903	J-D	115	109	Mar '98
Det M&Tol. See L S & M S.	A-O						Registered.....1903	J-D	119 1/2	120	119
Det & Mack 1st lien g 4s.1995	J-D						Gold 3 1/2s.....1907	J-D	100 1/2	103 1/2	103
Gold 4s.....1995	J-D						Registered.....1907	J-D			
Dul & Iron Range 1st 5s.1937	A-O	105		107 1/2	Mar '98	104	Cin S & C 1st g 5s.1928	A-O			
Registered.....1937	A-O						K & G R 1st g cfs.1938	J-J			
2d lien mortgage 6s.....1916	A-O						Mahon Col RR 1st 5s. '34	J-J		125	Dec '97
Dul Red W & S 1st g 5s.1938	J-J						Leh Val (Pa) coll g 5s.1997	M-N			
Dul So Shore & At g 5s.1937	J-J	102	Sale	102	102	102	Registered.....1997	M-N			
East of Minn. See St P M&M.	J-J						L V & N Y 1st g 4 1/2s.1940	J-J	102	100 1/2	103
East T Va & Ga. See So Ry.	M-N						Registered.....1940	J-J		103	
Eliz Lex & B S. See C & O.	M-N						Leh V Ter Ry 1st g 5s.1941	A-O		111	Mar '98
Elm Cort & No. See L&H&N Y.	M-N						Registered.....1941	A-O		109 1/2	J'y '97
Erie 1st ext g 4s.....1947	M-N						L V Coal Co 1st g 5s.1933	J-J		92 1/2	Mar '98
2d ext gold 6s.....1919	M-S						Registered.....1933	J-J			
3d ext gold 4 1/2s.....1923	M-S						Leh & N Y 1st g 4s.....1945	M-S			
4th ext gold 5s.....1920	A-O	104	105	104 1/2	Feb. '98	104 1/2	Registered.....1945	M-S			
5th ext gold 4s.....1928	J-D	104	105	104 1/2	Feb. '98	104 1/2	El C & N 1st g 1st p f 6s.1914	A-O			
1st consol gold 7s.....1920	M-S	142		141 1/2	Mar '98	141 1/2	Gold guar 5s.....1914	A-O			
1st consol gold fd 7s.1920	M-S						Leh & Wilkesb. See Cent N J.				
Long Dock con gold 6s.1935	A-O						Leroy & Caney Val. See Mo P.				
Buff N Y & Erie 1st 7s.1916	J-D	130		130	Mar '98	130	Lex Av & P F. See Met St Ry.				
Buff & S W gold 6s.....1908	J-J						Litch Car & W 1st g 6s.1916	J-J			
Small.....1908	J-J						Little R&Mem 1st g 5s.1937	J-J			
Jeff RR 1st g gold 5s.1909	A-O	102		106	Feb. '98	106	Trust Co certs. }.....		20		
Chic & Erie 1st g 5s.....1982	M-N	111 1/2	112 1/2	110	Apr. '98	110	Long Dock. See Erie.				
Coal & RR 1st c g 6s.1922	M-N						Long Island 1st 7s.....1898	M-N	102 1/2	101 1/2	Nov '97
Dock & Imp 1st cur 6s.1913	J-J						1st con g 5s.....1931	Qu-J		120	Mar '98
N Y & Green L g 5s.1946	M-N						General gold 4s.....1938	J-D	86	88	88
Small.....1946	M-N						Ferry 1st gold 4 1/2s.....1922	M-S	84	87	86 1/2
Erie 1st con g 4s pr bds.1996	J-J	87 1/2	Sale	85 1/2	87 1/2	84	Gold 4s.....1932	J-D	88	90 1/2	
Registered.....1996											

BONDS.				BONDS.								
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE								
WEEK ENDING APR. 8.				WEEK ENDING APR. 8.								
Interest Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	
	Bid.	Ask.					Bid.	Ask.				
Louisville & Nashville—						Nash Chat & St L.—(Con.)—						
Cecellian Branch 7s. 1907	M-S	100 1/4	106 Nov '97			1st gold 6s Jasper Beh. 1923	J-J					
N O & M 1st g 6s. 1930	J-J		121 1/2 Mar '98	120 3/4	122	Nash Flor & Shef. See L & N						
2d gold 6s. 1930	J-J	100	107 1/2 Feb '98	107 1/2	107 1/2	New H & D. See N Y N H & H						
E H & Nash 1st g 6s. 1919	J-D	113	113	113	117	N J June RR. See N Y Cent.						
General gold 6s. 1930	J-D	118 1/2	119	117 Apr '98	117	N J Southern. See Cent N J.						
Pensacola div gold 6s. 1920	M-S	100	103 1/2 Sep '97			New & Cin Bde. See Penn Co						
St L div 1st g 6s. 1921	M-S		121 J'ly '97			N O & N E prior lien g 6s. 1915	A-O					
2d gold 6s. 1920	M-S					N Y B & Man Beh. See L I.						
Nash & Dec 1st g 6s. 1920	J-J		110 Dec '97			N Y Bay Exten RR. See L I.						
Sink fd (S&A) g 6s. 1910	A-O					N Y Cent & Had R.—1st 7s. '03	J-J	115	116	115	115	
S & N A con g 4 1/2 5s. 1936	F-A		95 Mar '98	94	98 1/2	Registered. 1903	J-J	114	119	115	115	
Gold 5s. 1937	M-N	102	104	104	101 1/2	Debiture 5s of 1884-1904	M-S	108 1/2	108 1/2	108 1/2	108 1/2	
United g 4 1/2 5s. 1940	J-J	86 1/2	85	86 1/2	85	Registered. 1884-1904	M-S	108	107	106	106	
Registered. 1940	J-J					Reg deb 5s of. 1889-1904	M-S	106	106	109 1/2	109 1/2	
Pens & Atl 1st g 6s. 1921	F-A		100 Mar '98	100	109	Debiture g 4s. 1890-1905	J-D	102 1/2	104	105	105	
Coll trust g 5s. 1931	M-N	101 1/2	101 1/2	102 1/2	103 1/2	Registered. 1890-1905	J-D	102	102	104 1/2	104 1/2	
L & N & M & M 1st g 4 1/2 5s. 1945	M-S	105	106 1/2	106 1/2	107 1/2	Deb cert ext g 4s. 1905	M-N	103	103 1/2	103 1/2	103 1/2	
N Fla & S 1st g 5s. 1937	F-A		87 1/2	87 1/2	95	Registered. 1905	M-N	102 1/2	104	104	105	
Kentucky Cent g 4s. 1987	J-J		87	88 Mar '98	87	Harlem 1st 7s. 1900	M-N	103 1/2	110	109 1/2	109 1/2	
L Cin & Lex g 4 1/2 5s. 1931	M-N		103	103 Jan '98	103	Registered. 1900	M-N	108 1/2	110	109 1/2	109 1/2	
L & Jeff Bre Co g 4s. 1945	M-S					N J June Rg 1st 4s. 1988	F-A	100	103	103	103	
L N A & C. See O & L.	J-J					Registered. 1988	F-A					
Louis Ry Co 1st con g 5s. 1930	J-J		109 Mar '98	103	109	West Shore 1st 4s gu. 2361	J-J	107 1/2	107 1/2	107 1/2	107 1/2	
Manhattan Ry con 4s. 1990	A-O	92 1/2	93 1/2	93	93	Registered. 2361	J-J	107	107	107	107	
Metropol El 1st g 6s. 1908	J-J	115	118	114 1/2	115	Beach Cr 1st g 4s. 1936	J-J	108	108 1/2	108 1/2	108 1/2	
2d 6s. 1899	M-N	102 1/2	105	102 1/2	102 1/2	Registered. 1936	J-J					
Man S W Coloniz g 5s. 1934	J-D					2d gold 5s. 1936	J-J					
Market St C Ry 1st g 6s. 1913	J-J					Registered. 1936	J-J					
McKtpt & B V. See P McK & V.						Clearfield Bitum Coal Corp						
Metropol El. See Man Ry.						1st 5 cent g 4s ser A. '40	J-J	95	86	Nov '97		
Met St Ry gen c tr g 5s. 1997	F-A	109 1/2	109 1/2	110	110 1/2	Small bonds series B. '40	J-J					
Bway & 7th Av 1st g 5s. 1943	J-D	118 1/2	118	118 1/2	118	Gouv & Owe 1st g 5s. '42	J-D	115	120	120	123	
Registered. 1943	J-D					R W & O r con 1st ext 5s. '22	A-O					
Col & 9th Av 1st g 5s. 1993	M-S	117 1/2	118	118 1/2	117	Nor & Mont 1st g 5s. '16	A-O					
Registered. 1993	M-S					R W & O T R 1st g 5s. 18	M-N					
Lex Av & P P 1st g 5s. '93	M-S	117 1/2	117	117	117	Owe & R 2d g 5s. 1915	F-A					
Registered. 1993	M-S					Utica & Bk Riv g 4 1/2 5s. '22	J-J	107 1/2	107 1/2	107 1/2	107 1/2	
Mex Cent con gold 4s. 1911	J-J		60 1/2	60 1/2	60 1/2	Moh & Mal 1st g 4s. 1991	M-S					
1st con income g 4s. 1939	July					Cart & Ad 1st g 4s. 1981	J-D					
2d con income g 3s. 1939	July					N Y & Delb 1st g 5s. 1918	A-O					
Equip & coll g 5s. 1917	A-O					N Y & North 1st g 5s. 1927	A-O					
Mex Internat 1st con g 4s. 77	M-S	73 1/2	72 1/2	73 1/2	73 1/2	N Y Chic & St L 1st g 4s. 1937	A-O	101 1/2	101	101 1/2	101 1/2	
Mex Nat 1st g 6s. 1927	J-D					Registered. 1937	A-O	100	103	Nov '97		
2d income gold 6s A. 1917	M-S					N Y & Greenw Lake. See Erie						
Coupon stamped	M-S					N Y & Har. See N Y C & Hud.						
2d income gold 6s B. 1917	Ann.		13	J'ly '97		N Y Lack & W. See D L & W						
Mex North 1st g 6s. 1910	J-D		97	Feb '97		N Y L E & W. See Erie.						
Registered. 1910	J-D					N Y & Man Beh. See Long Is.						
Mich Cent—1st con 7s. 1902	M-N	113 1/2	113	Mar '98	113	N Y & N E. See N Y N H & H	J-D		104 1/2	Oct. '97		
1st con 5s. 1902	M-N	104	103 1/2	Mar '98	103 1/2	N Y N H & Hart 1st reg 4s. '03	J-D		145	Mar '98	145	
6s. 1909	M-S		122	Feb '98	123	Convert deb certs \$1,000	A-O		146	Jan '98	145	
5s. 1931	M-S	121	127	Jan '98	127	Small certs \$100	A-O	123	125 1/2	Feb '97	125	
Registered. 1931	M-S		125 1/2	Jan '98	125 1/2	Housatonic R con g 5s. 1937	M-N		119	Feb '98	119	
4s. 1940	J-J		106	Feb '98	108	N Y & N H 1st 7s. 1905	J-J		114	May '97	114	
Registered. 1940	J-J		108	Jan '98	108	1st 6s. 1905	J-J					
Bat C & Star 1st g 6s '89	J-D					N Y & North. See N Y C & H.						
Mid of N J. See N Y S & W						N Y O & W con 1st g 5s. 1939	J-D	106	106	106	7	
Mid Elec Ry & Light consol	F-A					Refunding 1st g 4s. 1992	M-S	96 1/2	96 1/2	Mar '98	96	
80-yr g 5s. 1926	F-A					Regis \$5,000 only. 1992	M-S					
M L S & W. See Chic & N W						N Y & Pat. See N Y C & H.						
Mil & Mad. See Chic & N W						N Y & R B. See Long Is.						
Mil & North. See Ch M & St P						N Y S & W—1st ref 5s. 1937	J-J	108	105	105	5	
Mil & St P. See Ch M & St P						2d gold 4 1/2 5s. 1937	F-A	88 1/2	89	90	Mar '98	84 1/2
Min & St L g. See B O R & N						General g 5s. 1940	F-A	86	89	86	5	86
Minn & St L—1st g 7s. 1927	J-D		143	J'ly '97		Terminal 1st g 5s. 1943	M-N	111	111	Mar '98	110 1/2	111 1/2
1st con gold 5s. 1944	M-N	104	104	105	104	Regis \$3,000 each. 1943	M-N					
Iowa ex 1st gold 7s. 1909	J-D		127	Nov '97		N H & Delb 1st g 5s. 1918	J-D	90	97	Mar '98	93 1/2	101 1/2
South West ex 1st g 7s. '10	J-D					Mid RR of N Y 1st g 6s. 1910	A-O		118	121	Feb '98	114 1/2
Pacific ex 1st gold 6s. 1921	A-O		121 1/2	Aug '97		N Y Tex & M. See So Pac Co.						
M & P 1st 5s at 4s int gu. '36	J-J					North Illinois. See Chi & N W.						
M S M & A 1st g 4s int gu. '26	J-J					North Ohio. See L Erie & W.						
M P & S S M con g 4s int gu. '38	J-J					Northern Pacific—						
Man St Ry 1st con g 5s. 1919	J-J					Gen 1st RR & L G s f g 6s. '21	J-J	112	112	Mar '98	112	
Minn Un. See St P M & M.						Registered. 1921	J-J	112 1/2	115	112	Mar '98	112
Mo Kan & Tex—1st g 4s. 1990	J-D	86 1/2	85 1/2	86 1/2	109	St P & N P ken g 6s. 1923	F-A		128	Dec '97		
2d gold 4s. 1990	F-A	80	83 1/2	80 1/2	82	Registered exts. 1923	Qu-F		126	Nov '97		
1st extn gold 6s. 1942	M-N		80	81	10	Prior lien r & l g 4s. 1997	Qu-F	92 1/2	92 1/2	93 1/2	127	
M K & T of T 1st g 5s. '42	M-S		73	75	75 1/2	Registered. 1997	Qu-F	91	93	93 1/2	13	
K C & Pac 1st g 4s. 1990	F-A		80	81	10	General lien g 3s. 2047	Qu-F	58 1/2	58 1/2	60 1/2	30	
Dal & Wa 1st g 4s. 1990	M-N		81 1/2	Mar '98	80	Registered. 2047	Qu-F					
Boonev Bdg Co g 7s. '06	M-N					Nor Pac Car Co 1st g 6s. 1933	J-J	106	106	Mar '98	104	
Tebo & Neosho 1st 7s. 1903	J-D	104				Nor Ry Cal. See Cent Pac.						
Mo K & E 1st g 6s. 1942	A-O	93 1/2	98	93 1/2	5	Nor Wis. See C St P M & O.						
Mo Pac—1st con g 6s. 1920	M-N	95	94	95	34	Nor & South 1st g 5s. 1941	M-N	102	105	Mar '98	105	
8d 7s. 1906	M-N	108	109	109	2	Nor & West gen g 6s. 1931	M-N	120	120	Mar '98	120	
Trust g 5s. 1917	M-S	54	79	Feb '98	65 1/2	New River 1st g 6s. 1932	A-O	118	118	Mar '98	118	
Registered. 1917	M-S					Impvmt & ext g 6s. 1934	F-A		117	Feb '98	117	
1st col gold 5s. 1920	F-A		65	64 1/2	62	C C & T 1st g 5s. 1922	J-J		101	Feb '97		
Registered. 1920	F-A					Sto V & N E 1st g 4s. 1989	M-N		84	Mar '98	83 1/2	
Pac R of M 1st g 4s. 1938	F-A		103	103	102	N & W Ry 1st con g 4s. 1996	A-O		80	79 1/2	65	
2d extended gold 5s. 1938	J-J		106 1/2	Feb '98	106 1/2	Registered. 1996	A-O					
Verd V I & W 1st g 5s. '26	M-S					Small. 1996	A-O					
Leroy & C V A L 1st g 5s. '26	J-J					Or & L Ch 1st con 6s. 1920	A-O	91				
St L & Mt 1st ext g 4 1/2 5s. '47	F-A	103 1/2	110	107 1/2	107 1/2	Income. 1920	Oct.					
2d ext g 5s. 1946	M-N	104 1/2	107	105	105	Income small. 1920	Oct.					
Ark Branch ext g 5s. 1935	J-D	103	102	Mar '98	102	O Ind & W. See C C G & St L.						
Gen con ry & Id g 5s. '31	A-O	86 1/2	86	87 1/2	99	Ohio & Miss. See B O S W.						
Gen con stamp gtd g 5s. '31	A-O		88	Mar '98	86	Ohio River RR 1st g 5s. 1936	J-D		102	Jan '98	102	

BONDS.					BONDS.											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING APR. 8.					WEEK ENDING APR. 8.											
Interest Period.	Price Friday, April 8.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, April 8.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.			
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.	
Oswego & Rome. See N Y C							S F & N P 1st s f g 5s...1919	J-J								
O C F & St P. See C & N W							Sav F & W 1st con g 6s.1934	A-O								
Pac of Missouri. See Mo Pac							1st g 5s...1934	A-O								
Panama s f s'bdy g 6s.1910	M-N	*107					Scioto Val & N E. See Nor & W	J-J								
Pennsylvania Co—							Seab & Roa 1st 5s...1926	J-J	104 3/4	Feb '98		104 3/4	104 3/4			
Penn Co gu 1st g 4 3/8s.1921	J-J	109	109 3/4	109	109	1	Sea & B Edge. See Bklyn 191.									
Registered...1921	J-J	*109	110	112 1/4	Dec '97		Seat L S & E 1st gu g 6s. 1931	F-A			80	Jan '98	42	80		
Gtd 3 3/8s col tr reg.1937	M-S						Trust recs ass'tment paid.	J-J								
P C C & St L con gu g 4 3/8s							Sod Bay & So 1st g 5s...1924	J-J								
Series A...1940	A-O			111	Mar '98		So Car & Ga 1st g 5s...1919	M-N	94		93	Mar '98		93	98	
Series B guar...1942	A-O			110 3/4	110 3/4	1	Southern Pacific Co—									
Series C guar...1942	M-N						Gal Har & S A 1st g 6s.1910	F-A			107	Jan '98		107	107	
Series D 4s guar...1940	F-A			102	Oct '97		2d g 7s...1905	J-D			105	Mar '98		100	105	
Pitts Cin & St L 1st 7s.1900	F-A			106 3/4	Mar '98		Mex & Pac div 1st g 5s.'31	M-N	95		95 3/4	95 3/4	20	92	95 3/4	
Registered...1900	F-A			109 3/4	Apr '97		Hous & T C 1st W & N 7s.'03	J-J	125							
Pitts Ft W & C 1st 7s.1912	J-J			140	Jan '98		1st g 5s int gtd...1937	J-J	*110		110	Apr '98		108 3/4	110 3/4	
2d 7s...1912	J-J			140	Mar '98		Con g 6s int gtd...1912	A-O	104	110	107	Mar '98		107 3/4	80 3/4	
3d 7s...1912	A-O						Gen g 4s int gtd...1931	J-J	*76		76 3/4	77 3/4	13	76 3/4	80	
C St L & P 1st con g 5s.1932	A-O			112 3/4	Apr '97		Morgan's La & T 1st g 6s.1918	A-O			120 3/4	Feb '98		120 3/4	120 3/4	
Registered...1932	A-O						1st 7s...1918	A-O			127	Feb '98		127	127	
Clev & Pitts con s f 7s.1900	M-N	109		109	Nov '97		N Y T & E 1st gu 1st g 4s.'12	A-O								
Gen gu g 4 3/8s ser's A.1942	J-J						Ore & Cal 1st gtd g 5s.1927	J-J			75	Jan '98		75	75	
Series B...1942	A-O						S A & A Pass 1st gu g 4s.'43	J-J	55	57 3/4	57	58	42	56 3/4	62 3/4	
St L Van & T H 2d 7s.1898	M-N	102 3/4		102	Jan '98		Tex & N O 1st 7s...1905	F-A			110	Mar '98				
2d guar 7s...1898	M-N	*103		102 3/4	Mar '98		Sabine div 1st g 6s.1912	M-S	*105		106 3/4	Nov '97		106 3/4	106 3/4	
Gr R & E 1st gu g 4 3/8s.1941	J-J	105		102	Nov '97		Con g 5s...1943	J-J	98		98 3/4	98 3/4	20	96 3/4	98 3/4	
Allegh Val gen gu g 4s.1942	M-S			102	Nov '97		So P of Argu 1st g 6s.'09-10	J-J	103		103	104	44	100 3/4	104 3/4	
N & O B'dge gen gu g 4 3/8s.'45	J-J						S P of Cal 1st g 6s.'05-12	A-O			110	Jan '98		110	110	
Pennsylvania RR Co—							1st con guar g 5s.1937	M-N	96 3/4	Sale	96	96 3/4	29	92 3/4	97	
1st real estate g 4s...1923	M-N			108	May '97		A & N W 1st gu g 5s.1941	J-J	83	Sale	83	83 3/4	20	83	87 3/4	
Con sterling g 6s...1905	J-J						S P Coast 1st gu g 4s.1937	J-J			106	Nov '97		106 3/4	107 3/4	
Con currency 6s reg...1905	Q-M						S Pac of N Mex 1st g 6s.'11	J-J			107 3/4	107 3/4	24	103 3/4	108 3/4	
Con g 5s...1919	M-S						Southern Ry—1st con g 5s.'04	J-J	89 3/4	Sale	88	89 3/4	94	87 3/4	94 3/4	
Registered...1919	Q-M						Registered...1938	M-S			100	Feb '98		96	100	
Con g 4s...1943	M-N						Registered...1938	M-S								
Cl & Mar 1st gu g 4 3/8s.1935	M-N	*107					Ala Cen R 1st g 6s...1918	J-J			112 3/4	Aug '97				
U N J RR & Can gen 4s.1944	M-S	112		115 3/4	Feb '98		Atl & Ch R Air Line inc.1900	A-O								
D R RR & Bee 1st gu g 4s.'36	F-A						Col & Greeny 1st 5-6s.1916	J-J			119	Dec '97				
Pensacola & At. See L & Nash							E T Va & Ga 1st 7s...1900	J-J	105	107	106 3/4	Mar '98		106 3/4	107	
Peo Dec & E 1st g 5s tr rec.1920	J-J	95	100	99 3/4	Mar '98		Divisional g 5s...1930	J-J			115	112 3/4	2	112 3/4	115	
Evans Div 1st g 6s tr rec.1920	M-N	*93	96	96	Feb '98		Con 1st g 5s...1956	M-N			109 3/4	109 3/4	8	108 3/4	111 3/4	
2d g 5s tr rec 1st pd.1926	M-S			14 3/4	Dec '97		Gal Pac Ry 1st g 5-6s.1922	J-J			118 3/4	119	8	118 3/4	121	
Peo & East. See C C C & St L							Knox & Ohio 1st g 6s.1925	J-J	*114 3/4		116	Mar '98		116	117 3/4	
Peo & East 1st g 5s...1921	Qu-F	120		112 3/4	Mar '97		Rich & Dan con g 6s.1915	J-J	120	121 3/4	122 3/4	Mar '98		122	125	
2d g 4 3/8s...1921	M-N	85		86 3/4	Feb '98		Equip sink fund g 5s.1927	A-O			101	Nov '97		105	105	
Pine Creek reg guar 6s.1932	J-D			137	Nov '97		Deb 5s stamped...1927	A-O			100	Nov '97		100	105 3/4	
Pitts Cin & St L. See Penn Co.							Virginia Mid gen 5s...1936	M-N	100		100	Mar '98		100	105 3/4	
P C C & St L. See Penn Co.							Wid stamped...1938	M-N	100		103 3/4	Mar '98		103 3/4	106	
Pitts Clev & Tol 1st g 6s.1922	A-O						W O & W 1st cy gu 4s.1924	F-A			84	Aug '97				
Pitts & Connellsr. See B & O.							West N C 1st con g 6s.1914	J-J			115	Jan '98		112 3/4	116 3/4	
Pitts Ft W & Ch. See Penn Co.							S & N Ala. See L & N.									
Pitts June 1st g 6s...1922	J-J						Spok & Palouse. See Nor Pac.									
Pitts L E—2d g 5s A. & B.'25	A-O						Stat Isl Ry 1st gu g 4 3/8s.1943	J-D	92							
Pitts McK & Yo—1st gu 6s.'32	J-J						Sunb & Lewistn 1st g 4s.1936	J-D								
2d guar 6s...1934	J-J						Syra Bing & N Y. See DL & W.									
McKee & B V 1st g 6s.1918	J-J						Ter A of St L 1st g 4 3/8s.'39	A-O			110 3/4	Feb '98		110 3/4	110 3/4	
Pitts P & F 1st g 5s...1916	J-J						1st con gold 5s.1894-1944	F-A	105 3/4		107	Feb '98		106 3/4	109 3/4	
Pitts Sh & L E 1st g 6s.1940	A-O	107 3/4	104	105 3/4	7	104	St L M Bze Tr gen g 5s.1930	A-O			103	Oct '97				
1st consol gold 5s...1943	J-J		98	Jly '97			Terre Haute Elec Ry g 6s.'14	Qu-J								
Pitts & West 1st g 4s...1917	J-J	80		80 3/4	80 3/4	2	T & P Ry East div 1st g 6s.'05	M-S			110 3/4	Feb '98		109	110 3/4	
Gold 5s...1891-1941	M-N			83 3/4	Mar '97		From Texark. to Ft W. }				99	100	47	96 3/4	102 3/4	
Pitts Y & Ash 1st con 5s.1927	M-N						1st gold 5s...2000	J-D	31	Sale	31	32	151	28	35	
Reading Co gen g 4s...1997	J-J	80	Sale	79 3/4	81	168	2d gold income 5s...2000	Mch.	123	123	123	Mar '98		122	124	
Registered...1997	J-J						Third Av 1st gold 5s...1937	J-J	104		104 3/4	Feb '98		103 3/4	104 3/4	
Rensselaer & Sar. See D & H.							Tol & O C 1st 5s...1935	J-J	101		103 3/4	Jan '98		103 3/4	103 3/4	
Rich & Dan. See South Ry.							West'n div 1st g 5s...1935	A-O								
Rio Gr West 1st g 5s.1939	J-J	81	Sale	80	81 3/4	17	General gold 5s...1935	J-D	*78		80	Mar '98		79	82 3/4	
Rio Gr June 1st gu g 5s.1939	J-D			94 3/4	Feb '98		Kan & M 1st gu g 4s...1990	A-O	89		70	Mar '98		79	72 3/4	
Rio Gr So 1st g 3-4s...1940	J-J			54	Feb '98	54	Tol Peo & W 1st gold 4s.1917	J-J	85 3/4		85 3/4	85 3/4	14	85 3/4	90	
Roch & Pitts. See B R & P.							T St L & K C 1st g 6s tr.1916	J-D	100	103	101	101	5	100	104	
Rome Wat & Og. See NY Cent							Uster & Del 1st cg 5s.1923	J-D								
Salt Lake C 1st g 5s.1913	J-J			70	70	3	Umon Elev. See Bklyn Elev	A-O								
St Jo & G I 1st g 2-3 4s.1947	J-J	69		70	70		Un Pa (Ohio) See 5s...1945	A-O								
St L & A T H. See Illinois Central.							Un Pa—RR & l g 4s.1947	J-J	90 3/4	Sale	89 3/4	91 3/4	1488	88 3/4	95 3/4	
St L & Cal. See Mob & Ohio.							Registered...1947	J-J								
St L & Iron Mount. See M P.							Collateral trust g 6s...1908	J-J			100	Feb '98		100	100	
St L Jack & Chi. See Ch & Alt.							Gold 5s...1907	J-D			83	Aug '97				
St L K C & N. See Wabash.							Tr Co ctf's g 4 3/8s...1918	M-N			50	4 3/8s Mar '98		45	51	
St L M Br. See T R R of St L.							Kansas Pacific 1st 6s.1895	F-A			111 1/4	Jne '97				
St Louis & San Francisco—							Eng Tr ctf's ex-mat coups.	J-D			122 3/4	Feb '98		118	122 3/4	
2d gold 6s Class A...1906	M-N	113 3/4		115 1/4	Mar '98		1st 6s...1896	J-D			114	Sep '97		114	125	
2d gold 6s Class B...1906	M-N	113 3/4	116	114	114	1	Eng Tr ctf's ex-mat cou.	J-D			120	Feb '98		120	120	
2d gold 6s Class C...1906	M-N	113 3/4	116	114	Mar '98		Denv div ass'd g 6s...1899	M-N								

Main table containing Bond Prices and Stock Exchange information. Columns include Bond/Stock Name, Interest Period, Price (Friday, April 8), Week's Range or Last Sale, Range from Jan. 1, and Bid/Ask prices.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—MISCELLANEOUS.

Table of Outside Securities, categorized into Miscellaneous, Banks and Trust Companies, and various individual security listings with Bid and Ask prices.

* Banks marked with an asterisk (*) are State banks.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Shares Prices - not Per Centum Prices, Range of sales in 1898. Lists various stocks like A.T. & S. Fe., Baltimore & Ohio, etc., with their respective prices and sales data.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask. Lists various bonds and inactive stocks with their bid and ask prices.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. § April 8 holiday in Philadelphia and Baltimore.

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

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

Table with columns: ROADS, Latest Gross Earnings (1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Kanaw'a & Mich, K.C.F. Scott & M., etc.

ROADS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1898.	1897.	1898.	1897.
West Va. & Pitts.	December.	\$ 32,708	\$ 33,080	\$ 394,211	\$ 390,973
Western of Ala.	January.	58,826	57,215	58,826	57,215
West. N. Y. & Pa.	3d wk Mch.	52,400	49,600	509,344	555,330
Wheel. & L. Erie	4th wk Mch.	22,316	27,097	328,875	223,343
Wilkesb. & East.	February.	36,637	28,406		
Wisconsin Cent.	4th wk Mch.	125,313	116,599	1,087,633	922,612
Wrightsv. & Len.	February.	7,443	7,729	15,115	15,928
York Southern.	February.	4,269	4,207	9,295	8,231

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes operations of the Chic. Burlington & Northern in both years & covers results of lines directly operated east of Pittsburg. e Includes Chesapeake & Ohio So' western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. f Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. * Figures from 1st week of March include earnings on railroad only; previous to that they include results on railroad and mines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of March our preliminary statement covers 70 roads, and shows 10.14 per cent increase in the aggregate over the same week last year.

4th week of March.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern	\$ 42,895	\$ 38,580	4,315	
Ann Arbor	38,641	38,280	361	
Atlantic & Danville	12,800	10,036	2,764	
Balt. & Ohio Southwest	172,877	174,45		1,578
Burl. Roch. & Pitts.	92,574	81,577	10,997	
Burl. Ced. Rap. & North.	111,352	106,279	5,073	
Canadian Pacific	641,000	538,000	103,000	
Central of Georgia	117,105	111,63	5,470	
Chattanooga Southern	1,975	2,090		115
Chesapeake & Ohio	316,932	344,683		27,693
Chicago & East. Illinois	88,441	85,491	2,950	
Chic. Great Western	157,274	148,917	8,357	
Chic. Indianap. & Louisv.	85,800	83,293	2,507	
(Chicago Milw. & St. Paul)	947,295	788,982	158,313	
Chic. Term. Transfer	24,538	24,037	501	
Chicago & W. Michigan	49,466	44,937	4,529	
Choc. Okla. & Gulf	23,560	13,169	10,391	
Clev. Cin. Chic. & St. L.	373,785	377,206		3,421
Clev. Lorain & Wheel'g.	28,263	30,814		2,551
Denver & Rio Grande	205,200	174,800	30,400	
Det. Gd. Rapids & West.	38,660	34,076	4,584	
Evansv. & Indianapolis	6,895	8,927		2,032
Evansv. & Terre Haute	26,272	29,548		2,826
Flint & Pere Marquette	81,166	79,144	2,022	
Ft. Worth & Rio Grande	11,707	6,850	4,857	
Georgia	37,900	38,03		130
Georgia & Alabama	25,558	19,653	5,905	
Grand Rapids & Indiana	60,040	58,235	1,805	
Cincinnati R. & Ft. W.	10,869	11,704		835
Traverse City	1,140	1,297		157
Musk. Gr. Rap. & Ind	2,767	2,575	192	
Grand Trunk				
Chicago & Gr'd Trunk	674,045	591,591	82,454	
Det. Gr. Hav. & Milw.				
International & Gt. No.	102,908	97,940	4,968	
Iowa Central	43,076	38,062	5,014	
Kanawha & Michigan	9,446	12,468		3,022
Kan. City Ft. S. & Mem.	104,609	106,588		1,979
Kan. C. Mem. & Birm.	37,475	29,000	8,475	
Kan. City Pittsb. & Gulf	84,016	57,731	26,285	
Kan. City Sub. Belt	12,812	10,255	2,557	
Lake Erie & Western	91,489	92,372		883
Louisv. Evansv. & St. L.	38,191	41,676		3,485
Louisville Hend. & St. L.	17,110	16,054	1,056	
Louisville & Nashville	576,575	543,09	33,478	
Memphis & Charleston	42,685	46,835		4,150
Mexican Central	399,300	390,574	8,726	
Mexican National	160,222	166,080		5,858
Minneapolis & St. Louis	49,671	54,569		2,898
Minn. St. P. & S. Ste. M.	114,078	103,208	10,870	
Mo. Kansas & Texas	261,441	260,578	863	
Mo. Pacific & Iron Mt.	790,000	693,000	97,000	
Central Branch	41,000	29,000	12,000	
N. Y. Ontario & Western	110,102	106,964	3,138	
Norfolk & Western	199,902	198,119	1,783	
Northern Pacific	641,301	539,660	110,641	
Oregon RR. & Nav.	162,495	77,570	84,925	
Peoria Dec. & Evansv.	22,209	20,900	1,309	
Pittsburg & Western	102,182	67,153	35,029	
Rio Grande Southern	10,433	8,552	1,931	
St. Joseph & Gd. Island	21,320	25,643		4,323
St. Louis & San Fran.	182,627	173,773	8,854	
St. Louis Southwestern	138,000	108,500	31,500	
Southern Railway	547,687	561,831		14,144
Texas & Pacific	207,411	184,741	22,670	
Toledo & Ohio Central	44,139	45,182		1,043
Toledo St. L. & Kan. City	59,283	55,492	3,791	
Wabash	377,654	308,304	71,450	
Wheeling & Lake Erie	22,316	27,097		4,781
Wisconsin Central	125,313	116,599	8,714	
Total (70 roads)	10,459,393	9,497,012	1,050,488	88,107
Net increase (10-14 d.c.)			962,381	

For the month of March 99 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of March.	1898.	1897.	Increase.	Per Cent.
Gross earnings (99 roads)	\$ 43,920,504	\$ 38,082,034	\$ 5,832,470	15.32

It will be seen that there is a gain on the roads reporting in the amount of \$5,832,470, or 15.32 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 19, 1898. The next will appear in the issue of April 23, 1898.

Roads.	Gross Earnings.	Net Earnings.	
		1898.	1897.
Ann Arbor	Feb. 126,002	\$ 95,666	\$ 19,880
Jan. 1 to Feb. 28.	268,137	194,256	59,770
Atlantic & Danville	Feb. 41,920	36,855	9,337
Jan. 1 to Feb. 28.	84,972	77,759	17,119
Buffalo & Susqueh.	Feb. 36,335	34,881	13,109
Jan. 1 to Feb. 28.	76,801	71,944	20,209
Burl. Ced. R. & No.	Feb. 308,361	310,301	109,736
Jan. 1 to Feb. 28.	611,690	609,407	221,396
Cleve. Canton & So.	Feb. 49,439	46,177	5,899
Jan. 1 to Feb. 28.	102,632	87,895	8,473
Columbus Gas Co.	Feb. 13,360		13,360
Jan. 1 to Feb. 28.			30,267
Ft. W. & Den. City	Feb. 118,829	75,085	50,480
Jan. 1 to Feb. 28.	233,468	158,419	84,990
Ft. Worth & Rio Gr.	Jan. 41,668	26,871	18,370
Illinois Central	Feb. 2,183,398	1,764,240	691,188
Jan. 1 to Feb. 28.	4,460,118	3,662,502	1,454,704
Iowa Central	Feb. 148,847	129,143	49,560
Jan. 1 to Feb. 28.	282,576	244,480	83,358
Kan. C. Mem. & B.a.	Feb. 137,731	103,219	46,809
Jan. 1 to Feb. 28.	277,136	218,493	94,659
Laclede Gas-L. Co.	Mar. 81,555		73,218
Jan. 1 to Mar. 31.	909,409	875,748	263,310
Mexican Central	Feb. 1,052,097	1,007,324	248,790
Jan. 1 to Feb. 28.	2,139,119	2,081,126	528,078
Mexican National	Feb. 485,452	488,697	*219,563
Jan. 1 to Feb. 28.	996,202	938,564	*458,873
Mexican Northern	Feb. 44,794	56,006	24,170
Jan. 1 to Feb. 28.	82,023	109,414	44,510
Min. St. P. & S. Ste. M.	Feb. 253,508	228,443	96,320
Jan. 1 to Feb. 28.	516,590	417,272	184,313
Mobile & Ohio	Feb. 351,126	331,528	108,596
Jan. 1 to Feb. 28.	724,260	634,326	228,239
Nevada Central	Feb. 3,029	2,811	823
Jan. 1 to Feb. 28.	7,401	5,486	2,825
Norfolk & West'n.	Feb. 876,369	759,494	241,796
Jan. 1 to Feb. 28.	1,792,116	1,641,564	524,327
Oregon Short Line	Feb. 429,477	354,867	176,031
Jan. 1 to Feb. 28.	876,847	752,776	352,657
Phila. Wilm. & Balt.	Feb. 681,211	622,611	146,949
Jan. 1 to Feb. 28.	1,422,828	1,301,428	264,230
Un. P. D. & Gulf	Feb. 302,123	235,385	121,469
Jan. 1 to Feb. 28.	625,418	483,632	235,401
West. Va. Cent. & Pitts. Mch.	Feb. 104,459	97,548	36,253
Jan. 1 to Feb. 28.	859,950	847,015	267,288

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. * Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$89,006, agst. \$140,315 last year, and for January 1 to February 28 \$182,455 against \$247,415. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. † Increase in operating expenses due to floods.

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

Roads.	Int., Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Kan. C. Mem. & Btr.	Feb. 16,459	16,507	30,350	7,982
July 1 to Feb. 28.	127,582	125,559	140,748	138,969

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'rd & Clev	February..	\$ 4,854	\$ 5,161	\$ 10,509	\$ 10,711
Amsterdam St. Ry.	February.	3,645	3,149	7,924	6,846
Atlanta Railway	February.	5,688	5,314	11,909	10,469
Arl. Heights Red B'k	Novemb'r.	2,863	2,103	38,582	
& Long Br. Elec. Ry.	February.	152,424	148,573	319,953	307,867
Baltimore Con. Ry.	February.	1,100	1,133	2,410	2,444
Bath St. Ry. (Maine)	February..	5,860	5,406	12,113	11,812
Bay Cities Consol.	February..	10,946	9,467	22,048	19,496
Binghamton St. Ry.	February..	21,671	21,483	43,569	44,039
Bridgeport Traction	February.	25,111	22,913	25,111	22,913
Brookton Con. St. Ry.	January..	98,000	89,000	98,000	89,000
Brooklyn Elevated	January..				
Br'klyn Rap. Tr. Co.	March.....	466,388	407,761	1,267,165	1,160,175
Brooklyn Heights	February..	11,274		23,047	
B'klyn Q'ns & Sub.					
Charleston City Ry.					

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		RAILROADS AND MIS. CO. (Con.)— Volume 66—		RAILROADS AND MIS. CO. (Con.)— Volume 66—		
	Week or Mo	1898.	1897.	1898.	1897.	Page.	Page.		
Citizens' St. Ry., Indp.	February	73,024	67,918	153,745	141,369	Edison Electric Ill. of New York...	332	Phil. Wilmington & Baltimore...	233
Citiz'ns (Muncie Ind.)	January	5,418	4,390	5,418	4,390	Electric Storage Battery Co.....	61	Quincy Mining Co.....	383
City Elec. (Rome, Ga.)	February	1,539	1,431	3,111	2,469	Georgia & Alabama.....	518	St. Louis Term. Cupples Station & Prop. Co., 9 1/2 months.....	519
Cleveland Electric...	February	127,244	115,513	265,327	239,601	Grand Rapids & Indiana.....	468	St. Louis Vandalia & Terre Haute.....	331
Cleve. Painsv. & E.	February	5,434	4,527	10,817	9,027	Huntingdon & Broad Top Moun- tain RR. & Coal Co.....	331	Savannah Florida & Western.....	518
Columbus St. Ry. (O.)	February	47,601	42,791	101,389	89,683	Illinois Steel.....	332	South'n New England Telephone.....	334
Consolid' Trac. (N. J.)	February	221,648	201,958	464,238	419,269	Indiana & Lake Mich. Canal.....	381	Spokane Falls & Northern.....	614
Danv. Gas El. Light & Street Ry.	February	9,261	8,391	19,200	17,988	Lake Erie & Western.....	421	Street's Western Stable Car Line.....	285
Denver Con. Tramw.	February	51,129	49,405	107,602	103,443	Lake Shore & Michigan Southern.....	471	Summit Branch RR.....	332
Detroit Citiz'ns St. Ry.	March	91,254	83,53	266,951	242,364	Lehigh Coal & Navigation Co.....	330	Tamarack Mining Co.....	614
Detroit Elec. Ry.	March	33,441	34,363	98,373	89,139	Lehigh Valley.....	158, 181, 184	Tenn. Coal, I. & RR.....	571
Duluth St. Ry.	February	13,638	11,968	27,947	24,293	Manchester & Augusta.....	233	Term. RR. Ass'n of St. Louis.....	572
Erie Elec. Motor Co.	February	10,103	9,116	21,089	19,374	Maryland & Indiana.....	333	Terre Haute & Indianapolis.....	331
Ft. Wayne & Belle Island (Detroit)	March	14,858	13,755	42,466	39,036	Minnesota Iron.....	663	Terre Haute & Peoria.....	331
Galveston City Ry.	February	15,139	14,907	35,816	31,042	Missouri Pacific.....	517	Texas & Pacific.....	569
Harrisburg Traction	February	17,319	14,666	35,816	31,042	Mobile & Birmingham.....	424	Texas Central.....	518
Herkimer Mohawk Il- ion & F'kfort El. Ry.	December	3,492	3,765	39,571	42,604	Mexican Central.....	424	Trenton Potteries.....	286
Houston Elec. St. Ry.	January	16,923	14,072	16,623	14,072	Mexican National RR.....	661, 666	United States Leather.....	613
Interstate Consol. of North Attleboro.	February	7,579	8,377	17,504	17,320	National Scarth Mfg. Co.....	334	United States Leather.....	614
Kingston City Ry.	February	3,672	3,602	7,672	7,281	National Lead Co.....	283	Western Maryland.....	232
Lehigh Traction	February	8,127	7,938	15,297	16,655	N. Y. Chicago & St. Louis.....	334	Western Stone Co.....	234
London St. Ry. (Can.)	February	6,658	6,158	14,364	12,760	New York & New Jersey Telephone	469	Wilmington Columbia & Augusta.....	181
Lowell Law. & Hav.	January	30,705	27,541	30,705	27,541	Norfolk & Carolina.....	233		
Metrop. (Kansas City)	4thwk Mch	48,065	44,258	440,291	332,081	Northeastern R.R. (of So. Car.)...	233		
Metro. W. Side (Chic.)	February	96,342	89,942	195,974	178,897	Northern Central RR.....	340		
Montgomery St. Ry.	February	3,634	3,919	7,897	7,569	Pennsylvania RR.....	467, 473		
Montreal Street Ry.	March	114,677	99,142	327,459	289,030	Pennsylvania Steel.....	692		
Nassau Elec. (B'klyn)	March	156,420	122,277	418,940	334,336	People's Gas Light & Coke.....	334, 381		
Newburgh Electric...	February	4,326	3,991	9,24	8,511	Peoria Decatur & Evansville Ry....	469		
New London St. Ry.	February	2,504	2,317	5,497	5,019	Philadelphia & Erie.....	468		
New Orleans Traction	February	112,345	98,090	219,567	199,349	Phila. Read. & N. E.....	571		
Norfolk St. Ry.	February	10,042	9,385	21,155	19,313				
North Chic. St. Ry.	4thwk Mch	77,043	72,479	870,914	623,443				
North Shore Traction	February	82,471	86,443	181,335	179,148				
Ogdensburg St. Ry.	February	775	878	1,819	1,909				
Paterson Ry.	February	25,140	21,326	52,602	45,095				
Richmond Traction	February	3,280	3,347	16,913	14,331				
Rox'b Ch. H. & Nor'n	February	6,145	3,643	10,51	7,672				
Schuykill Val. Trac.	February	3,824	3,326	7,890	6,835				
Scranton & Carbondale	February	2,441	2,417	5,332	4,877				
Scranton & Pittston	February	4,103	4,147	8,891	8,877				
Scranton Railway	February	27,172	23,990	57,338	51,562				
Syracuse Rap. Tr. Ry.	February	34,370	30,004	71,887	62,194				
Toronto Ry.	March	97,118	78,891	231,283	223,182				
Twin City Rap. Tran.	February	150,756	140,214	314,479	292,182				
Union (N. Bedford)	February	13,202	15,118	29,004	31,969				
United Tract. (Pitts.)	February	105,235	97,638	223,215	202,605				
United Tract. (Prov.)	February	116,678	119,034	255,256	244,217				
Unit. Trac. (Reading)	February	11,308	10,779	24,132	22,256				
Wakefield & Stone...	February	2,754	3,224	6,368	6,512				
Waterbury Traction	February	20,142	16,473	42,377	35,544				
West Chicago St. Ry.	Wk April 3	74,214	70,838	914,903	871,279				
Wheeling Railway	January	14,276	12,925	14,276	12,925				
Wilkesb. & Wy. Valley	February	36,352	34,449	76,708	73,868				

* 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 March 19, 1898. The next will appear in the issue of April 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Atlanta Railway.....Feb.	5,838	5,314	307	849
Jan. 1 to Feb. 28.....	11,909	10,469	950	1,016
Detroit Citizens' St. Ry. Mch.	91,254	83,953	41,554	37,175
Jan. 1 to Mch 31.....	266,951	242,364	122,376	109,621
Detroit Electric Ry.....Mch	33,441	34,363	11,840	11,533
Jan. 1 to Mch 31.....	98,373	99,139	34,648	31,030
Ft. W'ne & B I. Ry (Det.) Mch	14,858	13,755	5,690	4,246
Jan. 1 to Mar. 31.....	42,466	39,036	15,571	11,974

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'g's.	
	1898.	1897.	1898.	1897.
Atlanta Railway.....Feb.	1,250	1,250	def. 943	def. 401
Jan. 1 to Feb. 28.....	2,500	2,500	def. 1,550	def. 1,434

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.

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Mexican International Railroad.
(Report for the year ending Dec. 31, 1897.)

On subsequent pages are published at length the remarks of President Thos. H. Hubbard, as given in the report. A statement of operations, earnings, charges, &c., has been compiled for the CHRONICLE as follows:

	1897.	1896.	1895.	1894.
Miles operated, aver.	659	628	588	573
Passengers carried.	129,107	111,480	102,858	77,456
Passengers carried one kilometre.	16,068,795	13,951,755	12,553,963	8,786,655
Tons fr't car. (met'ic)	561,636	525,951	469,641	376,734
" " 1 kilo'tre.	161,226,116	166,370,762	146,582,702	120,875,844

* 0.62138 English miles.

	1897.	1896.	1895.	1894.
EARNINGS AND EXPENSES (MEXICAN CURRENCY)				
Earnings—				
Passengers.....	368,583	319,496	230,618	208,552
Freight.....	2,419,174	2,369,593	2,197,463	1,873,974
Miscellaneous.....	255,280	223,018	186,055	86,595
Total.....	3,043,037	2,912,107	2,664,126	2,169,121
Expenses—				
Maint. of way and struct's.	556,436	528,286	430,642	330,863
of equipment.....	449,759	389,540	334,534	258,331
Conducting transporta'tn.	705,587	709,583	627,713	510,201
General.....	242,405	219,677	204,466	182,421
Total.....	1,954,187	1,847,087	1,597,355	1,281,816
Net earnings.....	1,088,850	1,065,022	1,066,771	887,305
Exch. on pur. U. S. cur- rency and other items...	*	*	deb. 9,331	196,126
Total (Mex. currency).....	1,088,850	1,065,022	1,057,440	1,083,432
Per ct. of op exp. to earn's.	63.81	61.29	59.95	59.09

* Included below in income account under "miscellaneous."

	1897.	1896.	1895.	1894.
INCOME ACCOUNT (U. S. CURRENCY)				
Total net.....	520,471	546,463	548,070	575,627
Other income.....	7,099	*	1,958	71,437
Total.....				

	1897.		1896.	
	Mex. cur.	U. S. cur.	Mex. cur.	U. S. cur.
<i>Liabilities in Mexico, viz.</i>				
Vouchers and pay rolls.....	197,497		199,389	
Unclaimed wages.....	13,288		18,455	
Hospital fund.....	7,487		5,096	
Unadjusted accounts.....	53,101		14,187	
Renewal fund.....	124,367		66,703	
	395,740		303,831	
Valued at 47.80c. on the sil. dol. in '97 and 50c. in '96		189,164		151,915
Total.....		1,013,131		1,024,653

-V. 66, p. 341.

Panama Railroad Company.

(Report for the year ending December 31, 1897.)

President J. Edward Simmons says:

Surplus Earnings.—From the accompanying report it appears that the net earnings for the year represent nearly 6 per cent on the \$7,000,000 of stock after payment of everything due, but it has been deemed prudent on account of approaching liabilities in connection with the La Boca Terminal, that this sum should not be distributed in dividends to stockholders.

Refunding.—“Under the resolutions adopted at the annual meeting of April 5, 1897, the company has created its 20 year 4½ per cent first mortgage sinking fund gold bonds, limited in the aggregate to \$4,000,000, of which amount \$1,000,000 were disposed of in New York upon advantageous terms. With the proceeds, together with the amount realized from assets accumulated for the purpose, the £1,000,000 seven per cent sterling loan, which matured Oct. 10, 1897, was liquidated. As the result of these transactions the company's outstanding mortgage liability is reduced to \$2,000,000.

New Port and Pier.—“In accordance with the contract with the Panama Canal Co., the construction of a new port and pier at La Boca has been rapidly progressed until the estimated cost of construction covered by the original contract, viz.: Frs. 5,000,000, or about \$962,000, had been entirely expended. For that sum the pier itself, with its approaches, has been practically completed, and the dredging of the adjoining basin is about half finished. It is now estimated that the additional necessary expense incident to the completion of dredging and to the facilities required to adapt the pier to the company's wants will amount to about \$427,000. The completion of the work, it is anticipated, will be accomplished before July of this year.

“The projected establishment of grain elevators and warehouses on the Isthmus has been temporarily postponed on account of the low rates prevailing in grain traffic via Cape Horn.

Pacific Mail Contract.—The existing contract with the Pacific Mail Steamship Co. (unless that company avails of its option to extend it for a further period of two years) will expire by limitation on Dec. 16 next; and the company will be prepared to deal with this subject if that contract be not so extended.

Statistics.—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.
<i>Railroad Earnings—</i>			
Passengers.....	\$100,486	\$111,516	\$72,187
Freight and treasure.....	1,095,633	1,048,362	1,201,837
Mails.....	45,823	41,695	37,572
Total railroad earnings.....	\$1,241,942	\$1,201,574	\$1,311,634
Panama RR. SS. Lin.....	670,487	691,205	440,753
Temporary Pacific Line.....		31,000	292,849
Total earnings.....	\$1,912,429	\$1,923,779	\$2,045,236
Add other receipts.....	388,276	347,362	394,805
Total.....	\$2,300,705	\$2,271,141	\$2,440,041
<i>Operating expenses—</i>			
General expenses on Isthmus.....	\$39,784	\$10,493	\$59,078
Conducting transportation.....	246,686	228,335	311,839
Maintenance of equipment.....	67,407	53,963	53,888
“ “ way & structure.....	121,531	59,600	
Total RR. operating expenses.....	\$475,408	\$382,398	\$424,805
Panama RR. SS. Line oper exps..	583,137	469,170	503,514
Pacific Line operating expenses..		27,496	563,817
Total.....	\$1,058,545	\$879,064	\$1,492,136
Lighterage.....	105,804	116,863	114,656
General.....	94,492	102,579	97,979
Other expenses.....	147,391	137,331	182,380
Total operating expenses.....	\$1,406,232	\$1,235,837	\$1,887,181
Net earnings.....	\$894,473	\$1,035,304	\$552,863
<i>Fixed charges—</i>			
Subsidy to Republic of Columbia.....	25,000	25,000	25,000
Redemption of bonds.....	138,968	107,800	107,000
Interest on subsidy bonds.....	111,760	117,180	123,300
“ “ sterling bonds.....	186,370	239,619	239,619
“ “ first mortgage bonds..	22,500		
Total.....	\$484,598	\$489,619	\$489,919
Balance, surplus.....	\$409,875	\$545,684	\$62,944

CONDENSED BALANCE SHEET DECEMBER 31.

	1897.	1896.
<i>Assets—</i>		
Road, equipment, &c.....	\$10,700,382	\$10,679,348
Coal and supplies.....	119,325	97,848
Uncollected earnings.....	50,987	67,588
Accounts receivable.....	101,128	156,561
Sinking fund.....	49,033	1,631,988
Cash.....	591,358	188,447
Advance subsidy to Republic of Columbia	1,732,000	1,846,000
Bonds in treasury.....	294,000	621,574
Miscellaneous.....	120,877	68,615
Total.....	\$13,759,589	\$15,842,972

<i>Liabilities—</i>	1897.	1896.
Capital stock.....	\$7,000,000	\$7,000,000
Funded debt.....	3,731,863	5,846,000
Sinking fund.....	130,375	1,631,988
Accrued interest.....	39,820	161,745
Isthmus drafts unrepresented.....	22,610	19,041
Overdue coupons.....	4,103	1,660
Audited vouchers.....	36,767	23,945
Due connecting companies.....		34,467
Miscellaneous accounts.....	25,130	36,652
Balance to profit and loss.....	2,713,921	587,463
Total.....	\$13,759,589	\$15,342,972

-V. 65, p. 572.

Canada Atlantic Railway.

(Report for year ending Dec. 31, 1897.)

The company has issued a report covering the three years ending Dec. 31, 1895, 1896 and 1897, showing the following statistics:

OPERATIONS, EARNINGS AND EXPENSES.

	1897.	1896.	1895.
Number of passengers carried....	187,887	175,191	165,930
Number of tons carried.....	644,293	506,806	476,306
Tons of freight one mile.....	55,042,710	39,717,427	37,360,320
Average rate per ton per mile.....	8946 cts.	9757 cts.	97 cts.
<i>Earnings—</i>			
Passengers.....	\$160,725	\$139,526	\$133,344
Freight.....	492,747	387,512	363,023
Mails, express, &c.....	69,303	85,925	87,411
Total.....	\$722,775	\$612,963	\$583,778
Operating expenses.....	475,332	438,604	433,441
Net earnings.....	\$247,443	\$174,359	\$150,337

-V. 63, p. 879.

Cumberland Valley RR.

(Report for the year ending Dec. 31, 1897.)

The results for 1897 compare as follows:

EARNINGS AND EXPENSES.

	1897.	1896.	1895.	1894.
Passenger earnings.....	\$301,744	\$308,471	\$307,599	\$296,551
Freight.....	471,616	468,683	498,264	464,552
Mail, express, etc.....	93,294	85,262	83,294	70,543
Total earnings.....	\$866,654	\$862,395	\$889,157	\$831,646
Transportation expenses.....	323,319	325,837	323,009	363,023
Maintenance of equipment.....	101,031	95,499	87,852	414,716
Maintenance of way, &c.....	149,899	177,776	204,461	132,784
General.....	37,232	36,716	34,238	28,256
Total expenses.....	\$611,531	\$635,628	\$649,560	\$575,756
Net earnings.....	\$255,123	\$226,767	\$239,597	\$255,890
<i>Deduct—</i>				
Interest on bonds.....	21,640	21,640	21,640	27,640
Taxes.....	17,842	16,904	16,567	26,214
Miscellaneous.....	3,705	4,299	6,931	975
Dividends (8 p. c.).....	142,228	142,228	142,228	142,228
Total.....	\$185,415	\$185,001	\$187,366	\$197,057
Surplus.....	69,709	41,696	52,231	58,233

The balance sheet is as follows:

GENERAL ACCOUNT DECEMBER 31, 1897.

<i>Assets—</i>		<i>Liabilities—</i>	
Cost of road, etc.....	\$2,137,404	First preferred stock..	\$241,900
Contingent fund.....	374,442	Second preferred stock.	243,000
Materials on hand.....	62,365	Common stock.....	1,292,950
Cash.....	143,376	First mortgage bonds..	161,000
Due from agents.....	14,479	Second mort. bonds....	109,500
Due from other roads..	19,173	Dividends and interest.	37,740
Other assets.....	84,034	Aud. vouchers & accts..	56,224
		Other liabilities.....	62,818
		Profit and loss.....	630,142
Total assets.....	\$2,835,273	Total liabilities.....	\$2,835,273

-V. 64, p. 467.

Cincinnati Newport & Covington Railway.

(Report for the year ending Dec. 31, 1897.)

President James C. Ernst says in part:

General Results.—During the year 1896 the board of directors recognized the fact that while the earnings of the road would be amply sufficient to meet all operating expenses and fixed charges, it was absolutely necessary that some arrangements be made to provide for the immediate liquidation of the large floating indebtedness previously incurred for construction, new equipment and the improved machinery at the power house in Newport. Through authority received from the stockholders, the board of directors sold \$500,000 worth of second mortgage bonds for \$350,000 cash, and the purchasers assuming the management of the property immediately paid all the obligations and coupon interest due, thereby placing the road in a sound financial condition.

During the past year the earnings have been sufficiently large to enable the company to pay all its maturing obligations of every character, including the coupon interest, and close the year with a handsome surplus.

The gross earnings for 1897 were \$638,477, showing a decrease of only \$5,570 as compared with the year 1896. The net earnings were \$211,197, or a gain of \$31,152. Deducing the fixed charges, which includes coupon interest, taxes, &c., leaves a net surplus for the year of \$28,124, an amount nearly equal to one per cent on the capital stock. This result has been obtained notwithstanding the fixed charges were increased \$25,000 during the year by the issue of the second mortgage bonds mentioned above. The ratio of operating expenses to gross earnings was 47.83 per cent against 51.44 per cent in 1896, or a decrease of 3.71 per cent. The gross earnings per car per day were \$28.86, a gain of \$3.23 per car. The net earnings per car per day showed an increase of \$2.29 per car.

The three cent fares collected in Cincinnati from the end of the Suspension Bridge show an increase of 36,256, and the five-cent fares collected from the end of Central Railway Bridge and the Pennsylvania Bridge show an increase of 37,835.

The gross earnings per car mile in 1897 were 21.30 cents and in 1896 20.04 cents, or an increase of 1.26 cents. The net earnings per car mile in 1897 were 7.04 cents compared with 5.53 cents in 1896, or an increase of 1.51 cents.

All transfers are now issued by the conductors, greatly to the convenience and comfort of our patrons, materially adding to our receipts.

in the way of inducing people to travel. By a new coal a contract reduction of 7 1/2 cents per ton was secured, which amounted to a saving of about \$3 50 per day.

On April 4, 1897, the Pennsylvania Bridge was opened for travel, and the majority of the cars on the Newport division at once began using this highway between Newport and Cincinnati. Our contract with the bridge is a fixed amount per year for an unlimited number of crossings. Under our old contract with Central Bridge which expired on Dec. 31, 1897, the tolls were paid on a basis of 15 cents per car crossing. A new contract was also effected with the Licking River Bridge, which connects Covington and Newport. The total decrease in amount paid for tolls in 1897 as compared with 1896 was \$13,758.

The installation of new and improved machinery at the power house resulted in a saving of \$15,114 in the cost of operation in 1897 over the year 1896. A new contract with the United States Government for mail brings us an increase of \$300 per year over the old contract. During the last year we have created what is known as the accident fund. Prior to this we insured against all accidents in the Guarantor's Company of Philadelphia. We now deposit each month in bank \$1,000 to the credit of this fund, out of which all damage claims are to be paid; the balance in this fund on Dec. 31, 1897, after all claims were paid was \$3,865.

The entire cost of the improvements enumerated amounted to \$14,642, and while the amount was large, yet the work was necessary and has been well done.—V. 64, p. 41.

Boston & Montana Consolidated Copper & Silver Mining Co
(For the year ending December 31, 1897.)

The report of President A. S. Bigelow and the directors says:

"During the year 1897 we have been treating ores averaging 2 per cent less copper than the ores treated in 1896, and have not drawn on the higher grade ores which are held in the reserves, but have produced an amount of fine copper equal to the product of 1896. Improvements in machinery and better methods have reduced the cost of treatment materially. The ore reserves in sight at the end of 1897 are much larger than at the end of 1896, and will yield about the usual amount of copper and silver per ton. This increase of reserves, and large construction expenses, which have all been charged to operating, have increased expense account, but we expect to receive large benefits in the future from these outlays. The stock of various grades of ores on hand at the Great Falls Works is practically the same as at the beginning of the year. By the payment of the bonds maturing Jan. 1, 1898, our interest account on bonded debt is reduced \$20,000 per annum, and the annual payment to the sinking fund is now only \$50,000. During the year we have paid out of earnings \$200,383 for real estate."

The report shows the following:

ASSETS AND LIABILITIES.

Cash and accounts receivable at Boston, and copper, silver, gold and bluestone, sold but not paid for.....	\$3,719,466
Cash and accounts receivable at Butte.....	44,968
Supplies on hand at Butte.....	144,910
Cash and accounts receivable at Great Falls.....	46,729
Supplies on hand at Great Falls.....	126,663

Total assets.....\$4,082,737

Total liabilities (accounts payable, \$427,571; interest and sinking fund accrued, \$32,223; bonds due Jan. 1, 1898, not provided for by sinking fund, \$138,541).....\$598,334

Balance of assets Dec. 31, 1897.....\$3,484,403

Capitalization Dec. 31, 1897.

Capital stock (in \$25 shares).....	\$3,750,000
Bonds outstanding—	
First mortgage, first series (paid and canceled Jan. 1, 1898).....	286,000
First mortgage, second series, originally \$500,000 (sinking fund \$ 0,000 yearly).....	155,000
General mortgage, third series.....	600,000

The company has paid twenty-eight dividends from Aug. 20, 1883 to May 20, 1897, representing a total outlay of \$7,625,000.

The earnings, etc., have been as follows:

	1897.	1896.	1895.
Gross receipts from sales of copper, silver, gold, &c.....	\$6,949,097	\$6,414,307	\$4,999,237
Expenses.....	3,932,660	3,534,283	2,641,528
Net income.....	\$3,016,437	\$2,880,024	\$2,357,703
Receipts from interest.....	40,849	23,829	3,903
	\$3,057,286	\$2,903,853	\$2,361,611
Deduct interest on bonds.....	\$74,287	\$79,503	\$90,300
Sinking funds.....	100,000	150,000	150,000
Dividends*.....	1,800,000	1,500,000	1,050,000
Total.....	\$1,974,287	\$1,729,503	\$1,290,300
Surplus.....	\$1,082,999	\$1,174,350	\$1,071,310

*In 1897 \$12 per share; in 1896 \$10 per share; in 1895 \$7 per share.—V. 62, p. 363.

United Electric Securities Company.

(Report for six months ending Feb. 1, 1898.)

President Samuel Carr of Boston says:

"Of the \$8,000,000 collateral trust fives sold, \$4,207,000 have been retired and canceled from the proceeds of the sale of \$4,631,500 of underlying bonds pledged as security therefor.

"The price at which the collateral fives have been redeemed is about 3.213 per cent over the subscription price. The sales of the underlying bonds have been made at an average price of about 87 63. If the remaining underlying bonds are sold at only 70.77, the proceeds will retire the balance of the collateral trust fives outstanding in the nine remaining series at 103.

"The improvement in value of each series, as the sale of the underlying bonds and the redemption of the collateral fives progresses, is marked. When a series is first issued, if the underlying bonds are sold at 82.4, the proceeds will retire the collateral trust fives at 103.

"All of the collateral trust fives of the first series have been retired, and the surplus of underlying securities transferred

to treasury assets. In the case of the second, third and fourth series, if the remaining underlying bonds are sold at only 50.2, the proceeds will retire the collateral trust fives at 103. The underlying bonds are for sale at the office of the company, and correspondence is respectfully invited."

PROFIT AND LOSS, SIX MONTHS.

Underlying bond interest and dividends received.....	\$170,581
Collateral trust bond interest.....	\$103,809
Expense.....	16,800
	120,369
Net profit from income.....	\$50,212
Profits from sale of underlying bonds and purchase of collateral trust fives.....	142,897
Total gain six months.....	\$193,109
Surplus August 2, 1897.....	43,541
Total.....	\$236,650
Charged off.....	53,722
Surplus February 1, 1898.....	\$182,927

FINANCIAL STATEMENT FEBRUARY 1, 1898.

Assets—	Liabilities—
Stocks.....\$1,279,000	Capital stock—
Bonds.....344,250	Common.....\$500,000
Accounts receivable.....993	Preferred.....1,000,000
Notes receivable.....152,142	Collateral trust fives—
Total.....\$1,776,985	2d series.....89,000
Book value of above.....\$310,947	3d do.....117,000
First mortgage bonds at par value to secure collateral trust fives.....5,383,000	4th do.....96,000
Less reserve 20 per ct. 1,077,000	5th do.....475,000
Less special reserve.....45,000	6th do.....325,000
Total.....\$4,285,400	7th do.....581,000
Accrued interest.....72,239	8th do.....520,000
Cash.....227,341	9th do.....590,000
	10th do.....1,000,000
Total.....\$5,475,927	Surplus.....182,927

The amounts originally issued and the amounts still outstanding of the several collateral trust loans and the bonds still pledged as security (and offered for sale by the company as above stated) are:

First Series, \$500,000, all redeemed, and surplus collateral (\$87,000) returned to company viz:	Edison Electric of New Orleans.....\$96,000
Second Series \$500,000, all redeemed except \$31,000; collateral (\$211,000) is:	Eastport (Me.) Gas & El.....\$30,000
Edison El. Co. of N. O.....\$1,000	North Shore Electric.....\$50,000
	Saginaw (Mich.) E. L. & P.....50,000
Third Series \$500,000, all redeemed except \$117,000; collateral (\$203,000) is:	Dallas (Tex.) Electric Co.....\$100,000
Eastchester El. (Mt. Vernon, N. Y.).....\$40,000	Citizens' Electric Light & Power Co. (Houston, Tex.).....\$63,000
Fourth Series \$500,000, all redeemed but \$96,000; collateral (\$204,500) is:	City El. St. Ry. (L. Rock, Ark.).....\$100,000
Eastonester El. (Mt. Vernon, N. Y.).....\$28,500	Narragansett Pier (R. I.) El. Lt. & P. Power Co.....\$30,000
	Jamestown (N. Y.) E. L. & P.....45,000
Fifth Series \$1,000,000, reduced to \$475,000; collateral (\$708,000) is:	Citizens' E. L. & P. (Houston) \$ 1,000
Charleston (Ill.) T. H. El.....28,000	Edis in 1 of New Orleans.....\$136,000
City El. St. Ry. (Little Rock).....10,000	Memphis L. & P.....194,000
Genet (Mich.) E. L. & P.....100,000	*North S. El. (Revere).....14,000
Goldsboro (N. C.) E. L. & P.....15,000	*Winona (Minn.) City Ry.....100,000
Sixth Series \$1,000,000, reduced to \$325,000; collateral (\$154,000) is:	Badger El. (Racine, Wis.).....\$ 1,000
Cumberland E. L. & P. (Nashv.).....100,000	Memphis L. & P.....\$90,000
Hartman Gen. El. (Duluth).....125,000	North River E. L. & P.....6,000
	Oshkosh E. L. & P.....62,000
Seventh Series \$1,000,000, reduced to \$551,000; collateral (\$831,000) is:	Cumberland E. L. & P. (Nashv.).....\$125,000
Hartman Gen. El. (Duluth).....127,000	Edison El. Co. of New Orleans.....\$141,000
Kingston (N. Y.) El.....118,000	Tacoma Ry. & Motor.....20,000
	Wav. Wood El. Ry. (Port., Or.).....90,000
Eighth Series \$1,000,000, reduced to \$520,000; collateral (\$736,000) is:	Binghamton (N. Y.) Gen. El.....\$78,000
Butte (Mont.) Gen. El.....200,000	E. L. & P. Power Co. of Syracuse.....\$198,000
Elgin (Ill.) City Ry.....75,000	N. Y.....\$198,000
	Hudson El. (Hoboken).....195,000
Ninth Series \$1,000,000, reduced to \$590,000; collateral is:	Butte (Mont.) Gen. El.....\$200,000
Edison El. Co. of N. O.....\$200,000	Hudson El. Lt.....\$11,000
Edison El. Co. of N. O.....200,000	Kingston (N. Y.) El.....23,000
Elgin City Ry.....75,000	Little Rock Trac. & Elec.....33,000
E. L. & P. of Syracuse.....145,000	Millbury (Mass.) Electric Co.....16,000
	Portland (Or.) Gen. El.....107,000
Tenth Series \$1,000,000, all outstanding; collateral (\$1,292,500) is:	Cumberland E. L. & P. (Nashv.).....\$0,000
Augusta (Ga.) Ry. & Electric.....\$11,000	Edison El. Co. of N. O.....\$190,000
Chattanooga L. & P.....199,000	Kingston (N. Y.) Electric Co.....10,000
Crit'z ns' Gen. El. (Louisv.).....180,000	Little Rock Trac. & Elec.....33,000
Concord (N. H.) L. & W.....126,500	Millbury (Mass.) Electric Co.....16,000
Consol. El. L. (Birm., Ala.).....118,000	Portland (Or.) Gen. El.....107,000
Cumberland E. L. & P. (Nashv.).....80,000	Weymouth (Mass.) L. & P.....12,000
Dayton (O.) El. Light.....200,000	

*Reorganization securities held by U. E. Sec. Co. in place of above bonds.

[Comparison with the report of Feb. 1, 1897, shows that the following amounts of outstanding securities have been paid during the year: First series, \$16,000; fifth series, \$7,000; sixth series, \$123,000; seventh series, \$210,000; eighth series, \$34,000; ninth series, \$225,000; a total of \$645,000 retired.—Ed.]—V. 66, p. 238.

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. As to some smaller companies see also p. 572, issue of Mar. 19.

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optional with each certificate-holder. Copies of the agreement may be found at the office of the American Loan & Trust Co., 53 State street, Boston, Mass.—V. 65, p. 1219.

Central Washington RR.—Northern Pacific Ry.—Lease.—The bondholder's committee of the Central Washington RR. have concluded an arrangement with the Northern Pacific whereby the property will be turned over to the latter under a lease. The details of the plan will be announced in a few days. With the recent acquisition of the Seattle & International and Washington & Columbia River, the Northern Pacific has now made terms with all of its old branch lines.—V. 66, p. 183, 617.

Chicago Junction Ry.—Chicago Hammond & Western RR.—Chicago Junction Railways & Union Stock Yards Co.—Incorporation—Consolidation.—The Chicago Junction Ry. began business on April 1, as is explained by the following circular:

To Connecting Lines: The railroad system of the Union Stock Yard & Transit Co., heretofore known as the "Transit Department" of that company, has been leased to the Chicago & Indiana State Line Ry. Co., and a consolidation has been had between the Chicago & Indiana State Line Ry. Co. and the Chicago Hammond & Western RR. Co., under the name of Chicago Junction Railway Co.

On all business prior to April 1 remittances should be made to, and all bills rendered against, the companies indicated as owners prior to the consolidation, and upon business April 1 and thereafter all remittances and reports should be made to, and bills rendered against, the Chicago Junction Railway Co., and through the officers as indicated.

The officers of the new company are: President, J. A. Spoor; Vice President, James H. Ashby; Secretary, James Miles; Treasurer, L. J. Dudley; Auditor, C. C. Chace; Traffic Manager, S. S. Whitehead; General Superintendent, R. Fitzgerald; Chief Engineer, C. W. Hotchkiss; Purchasing Agent, F. T. Croxon, Car Accountant, F. M. Hill.—V. 66, p. 287, 380.

City Telephone Co. of New York.—Incorporation.—This company has been incorporated with a capital of \$100,000 to operate a telephone and telegraph system in New York City, Albany, and to cities and villages in Pennsylvania, New Jersey, New York, Rhode Island, Connecticut and Massachusetts. The directors are Thomas D. Bowen, F. D. Britton, W. F. Chester and Jacob Schwartz, of Manhattan; W. J. Scott, of Richmond; J. H. Hingle, of Rutherford, N. J., and W. J. Kelley, of Jersey City.

Colorado Midland Ry.—Aspen Short Line RR.—New securities.—Coupon Payment.—The certificates of deposit issued for Colorado Midland Railway 6 per cent first mortgage and 4 per cent consolidated mortgage bonds may now be exchanged for the new securities under the plan of reorganization at the office of the Central Trust Co., 54 Wall Street, New York. Coupons due January 1, 1893, attached to the new bonds will be paid at the same time and place.

Aspen Short Line.—Holders of Aspen Short Line bonds are requested to surrender their bonds, with all unpaid coupons attached, to the Central Trust Co., and to receive for each such surrendered bond \$1,000 Colorado Midland 4 per cent first mortgage 50-year gold bonds and \$500 4 per cent non-cumulative preferred stock voting trust certificates. Coupons due Jan. 1, 1893, attached to the new bonds will be paid at the same time and place.—V. 65, p. 1219.

Dayton & Western Traction.—New Mortgage.—The company has made a mortgage to the Central Trust Co. as trustee to secure the payment of \$400,000 25-year \$1,000 five per cent bonds. The road will extend from Dayton, Ohio, to Eaton, a distance of 25 miles.

Detroit Mackinac & Marquette RR.—Interest.—One per cent will be paid to the registered holders of the outstanding land grant bonds on April 12, being the amount of interest for six months ending March 31, 1893.—V. 65, p. 685.

Detroit Toledo & Milwaukee RR.—Change in Management.—The operation of this road in conjunction with the Detroit Lima & Northern has been discontinued. The road, which extends from Allegan to Dundee, Mich., was formerly a part of the Cincinnati Jackson & Mackinaw.—V. 65, p. 1173.

Galveston La Porte & Houston RR.—To be Sold May 3.—This property is advertised for sale at auction May 3; upset price \$550,000. See notice in another column.—V. 66, p. 471.

General Electric.—Proposed Readjustment of Securities.—Leading stockholders are considering a plan looking to a reduction in the capitalization and the resumption of dividends. Both classes of stock, it is said, will be reduced in amount, the amount of the common possibly being cut in half. Seven per cent dividends have accumulated on the preferred stock since July, 1893, aggregating, July 1, 1893, 35 per cent. The company has since January first reduced the outstanding debenture bonds to \$6,000,000.

The "Boston Advertiser" on Wednesday said: Mr. Samuel Carr, who is chairman of the preferred stockholders' committee, says:

"The matter is a very intricate one. The question of reducing both the common and preferred stock and giving debenture bonds in the company's treasury for accumulated dividends have all been under consideration, but nothing has been agreed upon.

"It stands, however, in a fair way for early adjustment, and it is quite probable that our committee will hold a meeting shortly to consider the matter.

The company is undoubtedly doing a good business and the war scare has helped it not a little in the way of Government contracts, the most important of which is that for eight 400,000-candle-power search-lights and dynamos, to be set up in the fortifications of New York harbor.—V. 66, p. 336.

Genesee River Co.—Bill to Incorporate.—A bill passed both houses at Albany and was sent to the Governor incorporating William A. Bland, Cassius M. Wicker, Theo-

Acetylene Light, Heat & Power Co. of Philadelphia—Receiver Appointed.—At Philadelphia, April 1, Judge Beitler appointed Robert W. Finletter receiver of this company. The following letter to shareholders has been sent out by Edward C. Napheys, Secretary of the company:

It is with great regret that we have to inform you that the Niagara Falls Power Co. has issued an attachment against our factory and plant situated at the City of Niagara Falls, N. Y., for the sum of \$15,461, and has seized the same thereunder, and in consequence thereof the Electro Gas Company has taken proceedings upon its three chattel mortgages, amounting in the aggregate to \$83,000. The Niagara Falls Co. advise us that they take this action because they "learned that the proceedings in Philadelphia for the appointment of a receiver for your company were likely to be pressed vigorously and believe that the success of that proceeding might prejudice its interest in connection with your company's arrangement with the power company at Niagara."—V. 64, p. 23*.

Bald Eagle Valley RR.—Bonds Called.—The Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, as mortgage trustee, will pay at par and interest on May 2 the following bonds called for redemption, viz.: Nos. 46, 54, 270, 302.

Baltimore & Ohio RR.—Progress with Reorganization Plan.—The prominent banking interests who some months ago took in hand the preparation of a plan for the reorganization of the Baltimore & Ohio have made such progress that were it not for the disturbed situation on account of the Cuban difficulty, the plan could very shortly be announced.—V. 66, p. 663.

Boston & Montana Consolidated Copper & Silver Mining.—Incorporated in New York.—This company, whose report is given on a preceding page, has filed articles of incorporation at Albany. A circular to the stockholders says:

"The directors have decided, after long deliberation, that it is important to place the company under the laws of an Eastern State. The State of New York has been selected as offering the most favorable inducements in which to locate. A corporation accordingly has been organized in that State under the same name, with the same capital, and in all respects identical with that of the present company.

"All the property and assets have been transferred to the New York company, which is now conducting the business under the same conditions as heretofore. The stock of the New York company is now held by this company, and will be exchanged, share for share, for the stock of this company as soon as the transaction has been ratified by the stockholders' meeting, which is to be held in Montana on June 6.

The Boston "Post" comments as follows:

"The action of the Boston & Montana people is the decisive step toward the consolidation of the Boston & Montana and the Butte & Boston mining companies. It is well known that no such consolidation could be brought about under the existing Montana laws. The original Butte & Boston Mining Co. embraced about as many properties as it was permissible under the laws of Montana for any one corporation to control and operate; and it was with an eye to a possible future consolidation with the Boston & Montana that the reorganized Butte & Boston was incorporated under the broad statutes of the State of New York."—V. 62, p. 363.

Capital City Water, Montgomery, Ala.—Sold to City.—"The plant of the late Capital City Water Company was sold recently to the city of Montgomery for the sum of \$420,000, same to be delivered to the city July 1." See item in our State and City Department last week.—V. 66, p. 335.

Central Vermont RR.—New Committee.—The following committee for the reorganization of the Central Vermont was organized in this city on Wednesday: Richard Olney, Boston; T. J. Coolidge, Jr., President Old Colony Trust Co., Boston; B. P. Cheney, Boston; J. A. Blair, of Blair & Co., New York; James Stillman, President National City Bank, New York, and Dr. W. Seward Webb, New York. Richard Olney is Chairman of committee, John B. Dennis, Secretary, and C. S. Glead and L. S. Dabney, Counsel. The committee represents a large variety of interests, and it is stated will probably put out a plan having in view the unification and consolidation of the system on an independent basis.

Payment of Interest by Grand Trunk Ry.—Ezra H. Baker, Chairman bondholders' committee for the Consolidated RR. of Vermont 5 per cent bonds, gives the following notice to the holders of American Loan & Trust Co. certificates of deposit: "The Grand Trunk Railway Co. has agreed with the bondholders' committee to pay for one year to the holders of the above described certificates, on the quarterly interest days beginning May 1, 1893, the interest that would be due on the new first mortgage 4 per cent and Series A bonds provided for by the plan of reorganization in advance of the issue of the new securities. The conditions under which the interest is to be paid are believed to be favorable to the certificate-holders and do not change the plan of reorganization. The acceptance of the offer of the Grand Trunk Ry. Co. is

dore W. Myers, George W. Rafter and George F. Keller, of Rochester, as "the Genessee River Company," with a capital stock of \$3,000,000 and permission to increase it to \$12,000,000. The corporation is authorized to construct and operate a main dam or reservoir upon the Genessee River near Portageville, with subsidiary reservoirs and power dams, and to use the water of the Genessee River and its tributaries for the generation of hydraulic and electrical power and for compressed air, and to transmit, and to sell the power and compressed air so generated.

The company may acquire by condemnation proceedings such land, water, water rights and easements as it may need. Actual work must be begun in five years and the company must furnish the State, free of charge, each season 2,500,000-000 cubic feet of water for the Erie Canal.

Johnson (Steel) Co.—Lorain Steel Co.—To be Absorbed.—The stockholders of the Johnson Company on Tuesday ratified the plan for the merger of their corporation into a new and larger corporation, to be known as the Lorain Steel Co., which will issue \$5,000,000 first mortgage 20 year 5 per cent gold bonds, \$3,000,000 of preferred stock and \$6,000,000 of common stock. The "Cleveland Leader" says:

The Johnson Company will continue to operate its works until Dec. 31, 1898, during which time the new company hopes to complete two 500-ton blast furnaces, 240 by-product coke-ovens, a new blooming-mill and other improvements. On the surrender of the operation of the works the existing Johnson Co. is to liquidate all its indebtedness out of quick assets, for which there is sufficient margin. The new company being provided with ample working capital by the new securities issued. The property of the Johnson Company consists of works at Johnstown, Pa., and at Lorain, O., real estate at Lorain, and railroad and coal property.

The new company, it is understood, has the support of English and New York capital. E. P. Martin and Windsor Richards, the English iron men who visited Lorain some time ago, are mentioned in connection with the enterprise. The Johnson Co. issued \$2,000,000 of bonds in 1894, subject to call \$100,000 yearly by the sinking fund at 105, leaving \$1,700,000 of these bonds now outstanding.—V. 62, p. 949.

Kings County Elevated RR.—Receiver's Certificates.—Justice Dickey in the Supreme Court at Brooklyn has given permission to Receiver James H. Frothingham to issue \$400,000 receiver's certificates in order to make the connections between the elevated road and the Brooklyn Bridge.—V. 66, p. 82.

Knoxville (Tenn.) Traction Co.—Knoxville Electric Light and Power.—Consolidations.—A syndicate headed by Hambleton & Co. of Baltimore has purchased all of the street railway and electric light interests of Knoxville, Tenn., heretofore controlled by J. Simpson Africa and Dr. Rhea of Knoxville and W. W. Harrison of Philadelphia. The articles of consolidation of the street railway companies as recorded at Nashville, Tenn., provide that all of the properties and franchises of the Knoxville Street Ry., the Union Ry., the Citizens' Ry. and West End Street RR. shall be consolidated and known under the name of the Knoxville Traction Company with capital stock of \$750,000.

The directors of the consolidated company are Frank D. Hambleton, representing 19,596 shares of stock; Charles W. Baer, T. S. Webb, John N. Steele and C. C. Howell, representing one share each. The agreement of the consolidation is dated March 30. The four corporations agree to surrender and cancel all the bonds and mortgages resting upon their several properties, and to surrender and cancel all stock issued by them severally. The new officers of the consolidated company are to be Frank Hambleton, President, and C. C. Howell, Vice President and General Manager, and Secretary and Treasurer, W. S. Shields.

At the same time were recorded articles of consolidation of the Mutual Light & Power Co. and the Knoxville Electric Light & Power Co., with capital stock equal to the aggregate of that of the two constituent companies.

An issue of \$850,000 bonds on the consolidated street railway properties has been underwritten by New York and Baltimore bankers.—V. 66, p. 426.

Lehigh Valley RR.—Extension of First Mortgage Bonds. The company has arranged to extend the \$5,000,000 of currency 6s due June 1 for fifty years at 4 per cent interest, both principal and interest to be payable in gold.

The following official notices are given:

The Lehigh Valley Railroad Co. gives notice to the holders of its bonds known as the first mortgage bonds of 1898, secured by mortgage bearing date May 15, 1868, to William W. Longstreth and Edward Roberts, trustees, under which mortgage the Girard Life Insurance, Annuity & Trust Co. are substituted trustees, that it has arranged with Messrs. Drexel & Co. to purchase said bonds, amounting in the aggregate to \$5,000,000, from the holders thereof at par on June 1, 1898.

ALFRED WALTER, President.

Referring to the above notice of the Lehigh Valley RR. Co., we will be prepared, on June 1, 1898, to purchase at par the first mortgage bonds of 1898.

We have also agreed with the railroad company to extend the bonds purchased by us for a period of fifty years from the said date, with interest at the rate of 4 per cent per annum, payable on the first days of June and December in each year, both principal and interest on said extended bonds to be payable in gold coin of the United States of present standard of weight and fineness, free of all taxes which the company may be required to deduct therefrom.

Such of the present holders as desire to procure the extended bonds are invited to communicate with us on or before May 2 concerning the terms and conditions upon which they may be obtained from us.

DREXEL & CO., Bankers, Philadelphia.

The saving of 2 per cent per annum, it will be noticed, amounts to \$100,000 yearly.—V. 66, p. 520.

Los Angeles Electric.—Increase of Stock.—The stockholders, it is stated, will vote May 18 upon the question of increasing the capital stock of the company from \$300,000 to \$500,000.

Manhattan Ry.—Taxes Paid.—The company has paid to the City Comptroller \$419,095 toward its taxes for 1896 and 1-97. This is the amount the company has admitted was due the city. The city's claim that a much larger sum is due is before the Court of Appeals. The offer of franchises from the Rapid Transit Commission is mentioned under the heading Rapid Transit in New York City.—V. 66, p. 575.

Mercantile Trust & Deposit Co., Baltimore—Stock to be Doubled.—The stockholders will meet on May 3 to decide upon the proposed increase of the company's capital from \$1,000,000 to \$2,000,000. The increase is deemed necessary in order to meet the requirements of its steadily growing business.

Metropolitan Street Ry.—Trolley on Second Avenue.—Underground-trolley cars began to run on Sunday last over the Second Avenue surface line from 129th Street to Stuyvesant Place, and thence, by way of the Fourth Avenue line, to City Hall. A press dispatch from Philadelphia, where a large interest in the company's stock is held, says: "The company's gross earnings increased last month \$112,681. Saturday was banner day for the Fourth Avenue line, the day's receipts having been \$5,020. Only fifty-four cars were run on the newly equipped Second Avenue Road Sunday. When running full, 120 cars will be employed. Sunday's receipts were \$2,378, against \$1,617 the same day last year, when horses furnished the motive power."—V. 66, p. 616.

Mobile & Ohio RR.—Montgomery Extension.—On the Montgomery extension the line has been opened for traffic between Columbus and Tuscaloosa, 61 miles. Rails are now being laid on the remainder of the road, and it is expected that by June 1 the line will be in operation its entire length from Columbus to Montgomery, 168 miles.—V. 66, p. 472.

Montgomery Light Co. of Montgomery, Ala.—New Bonds.—A mortgage has been made to secure \$750,000 in 5% bonds for improvements and other purposes.—V. 66, p. 184.

Missouri Kansas & Texas Ry.—Kansas City & Pacific Ry.—Consolidation Enjoined.—At Parsons, Kan., April 7, at the meeting for the purpose of consolidating the two lines under the name of the Missouri Kansas & Texas, an injunction was served to prevent the consolidation. The injunction was obtained by the estate of R. S. Stevens, which holds 13,000 shares of Kansas City & Pacific stock, it being claimed that under the consolidation their shares would receive less than their value in Missouri Kansas & Texas stock. Action on the consolidation scheme was deferred until May 10.—V. 66, p. 472.

Newport News Shipbuilding & Dry Dock Co.—This company, it is stated, will proceed at once with the construction at Newport News, Va., of the largest dry dock in the world. The dock will be over 800 feet long and will have ample room for two first-class battleships at one time. It is understood that Mr. C. P. Huntington, the principal owner of the plant, has received the assurance of Government officials that a sufficient number of warships will be docked here each year to pay him for the undertaking, which will cost at least \$1,000,000.

Northern Central Ry.—Bonds Called.—Twenty-fourth Annual Drawing.—Notice is given that the following bonds, issued under the consolidated general mortgage, have been drawn and will become payable at the London Joint Stock Bank, Limited, London, or at the company's office, in Baltimore, at option of holders, on the first day of July next, when all interest thereon will cease, viz: Series A, 98 bonds for £200 sterling, or \$1,000 gold, each, £19,600, or \$98,000 gold. Series B, 49 bonds for £200 sterling, or \$1,000 gold, each, £9,800, or \$49,000 gold; 147 bonds, amounting together to £29,400, or \$147,000.—V. 66, p. 427.

Onondaga Lake RR.—New Mortgage.—This company, it is stated, has made a mortgage of \$400,000 to the United States Mortgage & Trust Co., as trustee, to cover cost of construction of its road from Onondaga, N. Y., to Syracuse.

Pecos Valley & Northeastern Ry.—Pecos Valley Ry.—Reorganization.—The Pecos Valley Ry., Pecos to Roswell, Texas, 164 miles, will be sold under foreclosure on the 19th inst. The new company, the Pecos Valley & Northeastern Ry., will at once take possession and extend the road 203 miles to a connection with the Atchison Topeka & Santa Fe at Amarillo, Tex. All the old bondholders have assented to the plan of reorganization, which gives them \$1,200 in the preferred stock of the new company for each \$1,000 bond. Temporary certificates for the new securities will be ready by May first.

The new securities will be \$2,790,000 first mortgage fifty-year 5 per cent bonds, issued at the rate of \$7,500 a mile, \$3,162,000 six per cent non-cumulative preferred stock and \$3,162,000 common stock. Both classes of stock are authorized at \$8,500 per mile, and the mortgage provides for the issue of the bonds at the same rate, but bonds at the rate of \$1,000 per mile are to remain with the Trust Co. unsold, and can only be issued under strict provisions for betterments and equipment. The bonds are a first lien on the entire road, Pecos to Amarillo, 372

miles, and also cover all the old equipment and new equipment sufficient for the new road. Cash has been provided under the plan and will be deposited with the Trust Company as a guaranty fund for two years' interest on the \$2,790,000 bonds now to be issued. The new bonds carry interest from July 1, 1898.

Of the \$1,162,000 preferred stock, \$2,815,200 is to be issued to pay off the old bondholders; the balance, \$346,800, as well as all the common stock and the \$2,790,000 of bonds, built the new road provides equipment, pays off all the indebtedness of the old company and the reorganization costs.

The successful outcome of the reorganization of the Pecos Valley Co. is largely due to the Atchison Topoka & Santa Fe Ry. Co. and its friends, who have purchased an interest in the new securities. A contract has been made with the Atchison for an interchange of traffic and an agreement entered into whereby that company has the right to use 140 miles of the new line for part of a through line to Albuquerque, N. M., the Atchison paying one-half the interest charge on the cost of that portion of the line and maintenance in proportion to wheelage. The completion of the line, which it is expected will be accomplished this fall, will open up to the Atchison the largest cattle section in the United States, an area of some 75,000 square miles in New Mexico and Texas. It will also give the Pecos Valley, which contains the largest irrigated area in this country (some 300,000 acres), access to markets 400 miles nearer than by present routes.

At Amarillo the Pecos will also connect with the Union Pacific Denver & Gulf system, making a direct line to Colorado and Northern points. The extremely low mortgage per mile on the Pecos is a departure in Western railroad building. The fixed charges are only \$139,000.

The following will constitute the board of directors: President J. J. Hagerman, Colorado Springs; Chas. A. Otis, New York; B. P. Cheney, Boston; E. D. Kenna, Chicago; D. McCool, St. Louis; Percy Hagerman, Colorado Springs; Morgan Jones, Fort Worth; John W. Poe, A. C. Campbell and E. O. Faulkner, Roswell, New Mexico.—V. 66, p. 617.

Port Arthur Channel & Dock Co.—Progress With Construction.—A junction of the canal with Taylor's Bayou was made this week. At this point the company is constructing three slips, each 250 feet wide, with docks, warehouses and a large grain elevator. The canal, which is about seven miles in length, has been dredged about one half its distance to a depth of sixteen feet. When completed the canal will have a depth of twenty-four feet its entire length. The shipments from Port Arthur have grown to considerable magnitude and vessels are making frequent sailings to Rotterdam, Amsterdam, Liverpool, Hamburg and Progresso, Mexico.—V. 65, p. 10 2.

Rapid Transit in New York City—Manhattan Ry.—Seven Franchises Offered to Company.—The Board of Rapid Transit Commissioners on Thursday voted unanimously to offer seven franchises for additional tracks and extensions to the Manhattan Railway Co. These franchises, it is stated, are precisely of the nature of those recently recommended by the Contract Committee; we give the chief features of the latter below. The board offers the seven franchises together, and if the company should wish to accept some and refuse the others, application to that effect must be made to the Board.

The franchises offered to the Manhattan Ry. as they were described in the report of the Contract Committee are as follows:

1. Two additional tracks on Third Avenue line, from the City Hall along Park Row and the Bowery to 5th Street for express trains. This line must be completed within two years after receiving the permission of the municipal authorities.

For this franchise is proposed an original rental of 2 per cent of the increase of the gross receipts at the stations between City Hall and 5th Street, including the City Hall station and the station at 5th Street, if one shall be placed there, over the gross receipts from said stations as reported for the year 1897.

2. A continuous third track on the Third Avenue line from 5th Street to 119th Street, with provision for express stations at 23d, 42d and 116th Streets and at such other streets as the Board may designate. This line must be completed within one year after receiving the permission of the municipal authorities.

For this franchise is proposed an original rental of 2 per cent of the increase of gross receipts of the stations between 5th Street and 124th Street, not including the station, if any, at 5th Street, but including the station at 124th Street, over the gross receipts from said stations as reported for the year 1897.

3. The northern extension of the east side line to Bedford Park, as proposed by the Manhattan Co. (see V. 66, p. 289). This extension must be completed within two years after the permission of the municipal authorities shall be obtained.

"The original rental for this franchise should be 5 per cent upon the gross receipts of all stations upon the extension."

4. A continuous third track on the Ninth and Eighth Avenue line from Rector Street to 155th Street, with the provision for at least five express stations; this track to be completed within one year.

For this franchise is proposed an original rental of 2 per cent of the increase of the gross receipts of the stations between Rector Street and 155th Street, including the stations at those two points, over the gross receipts at such stations as reported for the year 1897.

5. The West Street and ferry connecting route proposed by the railway company with modifications, such as the inclusion therein of a loop at Battery Place with the Sixth and Ninth Avenue lines, which shall not occupy any portion of Battery Park, and the requirement that there shall be no grade crossings at Horatio, Gansevoort or 13th streets.

This line shall be completed within three years from the time above named. The original rental for this franchise shall be 5 per cent of the gross receipts at all stations upon the route.

6. The construction of a branch from the City Hall, westerly along Centre and Canal streets to Desbrosses Street Ferry. This line shall be completed within three years from the time aforesaid.

The route is as proposed in the Manhattan application, except that the line shall be diverted from Canal Street at Watts Street and

run westerly along Watts Street to West Street, to direct communication with the Desbrosses Street Ferry; (2) at the Sixth Avenue line at West Broadway and Canal Street there shall be no grade crossings; (3) the road shall be carried over the existing Ninth Avenue line, and (4) there shall be no columns between the building lines on Broadway.

For this franchise is proposed an original rental of 5 per cent of the gross receipts at all stations upon the route, including the proposed new station at the City Hall.

7. An extension from Ninth Avenue and 53d Street along West 53d Street to Tenth Avenue; thence to a point 200 feet from the centre line of 56th Street; thence to be carried by tunnel under Amsterdam Avenue, to a point between Fort George and Drekman Street, and thence by viaduct to intersection with King's Bridge Road, and thence over and along King's Bridge Road to King's Bridge.

The Manhattan Company may construct a viaduct over the Manhattan valley instead of a tunnel, but no permanent interference to be permitted with the surface of Tenth (Amsterdam) Avenue south of the north building line of 122d Street or between the south building line of 135th Street and a point — feet south of Drekman Street. The tunnel should be sufficiently deep to allow another tunnel to be built over it at the intersection of Tenth Avenue and the Boulevard, and also to allow of a substantially level track from Fifty-sixth Street to Drekman Street.

For this franchise is proposed an original rental for the first year of 1 per cent upon the gross receipts of all stations upon the extension; for the second year of 2 per cent; for the third year of 3 per cent; for the fourth year of 4 per cent, and for each succeeding year of 5 per cent.

The extension should be built to Drekman Street within three years after the permission of the municipal authorities shall be obtained and to King's Bridge within two years more.

The rental originally prescribed in each of the franchises should be readjusted at intervals of twenty-five years, no readjusted rental to be less than the rental originally prescribed and the amount of every readjusted rental to be determined by arbitration or by the Supreme Court, as provided by the Rapid Transit Act. A penalty of from \$50 to \$200 a day is proposed for failure to complete the several lines within the prescribed time, the only additional time to be allowed to be for delays caused by legal proceedings in which the Rapid Transit Board or the city shall have the right to intervene.

The Board on Thursday also received an order of the Appellate Division of the Supreme Court, entered the day before, consenting to the construction and operation of a rapid transit underground railroad. This final order of the Court was made on the condition that the Board formally agree to accept the Court's requirements as to the form of bond to be exacted of the contractor or contractors for the building of the road, namely, a bond of \$14,000,000 for the construction and equipment of the road and a continuous bond of \$1,000,000 for its operation. Having in hand this order the Board voted unanimously to adopt the plan and specifications. This latter action clears the way for advertisement for bidders to construct that road, and the consideration of the advertisement will not long be delayed.

The Mayor in his message last January (V. 66, p. 95) raised the contention that the city was within about \$19,000,000 of its constitutional debt limit, and that contracts entered into by the last Administration called for the creation of additional debt to a total of over \$21,000,000, which amount should be included in the city's obligations. It is possible, therefore, that the opponents of an underground rapid transit system may still find means to block the proposed improvement.

The ex-officio members of the Board were not present at the meeting, the necessary quorum being obtained by the presence of Charles Stewart Smith, who has been abroad for his health, and who returned to this city on Tuesday, and Alexander E. Orr, John Clafin, George L. Rivers, John H. Starin and Woodbury Langdon.—V. 66, p. 665, 575.

Saco (Me.) River Electric RR.—New Mortgage.—The company, it is understood, has made a mortgage to the Massachusetts Loan & Trust Co., as trustee, to secure \$30,000 of 20 year 5 per cent gold bonds. Francis A. Hobart and George Hayward, 4½ Beacon Street, Boston, are interested in the construction of the road, which is projected from Saco to Bonney Eagle, Me., a distance of 20 miles.

Shelby Electric Co., of Shelby, O.—New Stock.—The stockholders have authorized an increase of the capital stock from \$100,000 to \$250,000, in order to double the capacity of the works.

Toledo St. Louis & Kansas City RR.—Foreclosure Decree.—The opinion of Judge Taft in the foreclosure proceedings was handed down Saturday in the Circuit Court for the Northern district of Ohio at Toledo. Default was made on the bonds June, 1893. Judge Taft's decree finds \$12,028,500 to be due on first mortgage bonds, and orders the sale of the road at an upset price of \$7,500,000. Hiram D. Peck, of Cincinnati, and William A. Van Buren, of Indianapolis, are named as special masters to conduct the sale. The date of sale will be announced later.

The proceeds from the sale are to be applied, first, for the payment of court and receivers' obligations; second, to the payment of claims resulting from judgments in the Circuit Court of Indiana against S. H. Kneeland as part of the purchase price of the road at a former sale, so far as these claims, aggregating \$484,092, have not been paid by the receiver; third, to the payment of intervening petitions now pending and adjudged by the Court to be valid and prior lines; fourth, to the payment pro rata principal and interest of the first mortgage bonds. Any surplus goes to the preferred stock which is held to be a lien upon the property.—V. 66, p. 428.

United States Projectile Co.—Bonds Called.—The bonds of 1895 have been called for redemption, and will be paid at 105 at the Franklin Trust Co., Brooklyn, on May 2, 1898. The mortgage was for \$150,000, but \$50,000 of this was reserved to retire a prior loan and has never been issued.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1897.

NEW YORK, March 8th, 1898.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31st, 1897.

MILES OF ROAD OWNED.

The Company owns the following miles of railroad:

	Miles.	Kilometres.
Main Line—Ciudad Porfirio Diaz to Durango.....	540.44	869.74
Branches—Sabinas to Hondo.....	12.43	20.00
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.19
Pedricena to Valardena.....	5.82	9.37
Matamoros to Zaragoza (Tlahualilo Branch)....	43.52	70.04
Total.....	659.04	1,060.60
Sidings.....	69.95	112.57
Total miles of track.....	728.99	1,173.17

There has been no change in the mileage of the main line and branches since the close of last year.

The number of kilometers operated for the year was 1,060.60 (659.04 miles), against an average of 1,011.03 kilometers in 1896, an increase of 49.58 kilometers for the year.

CAPITAL ACCOUNT.

The re-arrangement of the bonded debt, referred to in the last annual report, has been completed, and there have been substituted for the \$15,134,000.00 first mortgage 4% gold bonds of 1892 mortgage bonds and income bonds of the Railroad Company, as follows:

First—4½ Per Cent 50-Year Prior Lien Sterling Bonds, dated August 6th, 1897, due September 1st, 1947, principal and interest payable in London, and secured by first lien upon the now completed railways of the Company (other than the 43.52 miles of the Tlahualilo Branch); interest payable March 1st and September 1st.....£1,200,000

Second—4 Per Cent 80-Year First Consolidated Mortgage Gold Bonds, dated August 6th, 1897, due September 1st, 1977, secured upon the same property as the Prior Lien Bonds, and also by first lien upon the Tlahualilo Branch, and upon certain other lines, when constructed as hereinafter stated; interest payable March 1st and September 1st....\$4,635,000

Third—Income Bonds, principal and interest payable in gold; due September 1st, 1977. Interest not exceeding 4 per cent per annum (non-cumulative) payable on September 1st of each year, out of net earnings and income as prescribed in the Bonds.....\$4,499,000

The above re-arrangement of the mortgage indebtedness of the Company reduced the annual fixed charges from

\$15,134,000 @ 4%.....	\$605,360
to £1,200,000 @ 4½% (taking the £ sterling at 4.87½).....	\$263,250
\$4,635,000 @ 4%.....	185,400
	448,650

Under the provisions of the First Consolidated Mortgage, additional bonds may be issued, similar in all respects to the \$4,635,000 above mentioned, as follows:

At the rate of \$10,000 per mile upon the following lines, as hereafter constructed or acquired, viz.: From Cuatro Ciénegas to the vicinity of Sierra Mojada, about 107 miles; from Reata to Monterey, about 72 miles; from Durango to Guanacevi, or its vicinity, with a branch to Promontorio, about 190 miles, being about 369 miles of new line.

At the rate of \$200,000 per annum up to the limit of \$800,000, for additions, betterments and improvements to the property and rolling-stock of the Company.

At the rate of five dollars to the pound sterling in exchange, at the option of the Company, for the outstanding Prior Lien Bonds.

The First Consolidated Mortgage is, however, subject to the express provision that the total issue shall in no case exceed the limit of \$16,000,000.

EARNINGS.

The transportation earnings and expenses (in Mexican currency) for the year have been as follows:

From—	This year.	—During year 1896.—	Increase.	Decrease.
Passenger earnings.....	\$368,583 41	\$49,087 08		
Express ".....	32,227 88			
Sleeping car ".....	20,097 22	768 75		\$310 02
Freight ".....	2,419,174 34	49,581 32		
Car mileage ".....	68,903 38	11,302 51		
Locomotive mileage earnings.....	4,624 00			3,388 00
Telegraph.....	11,203 02	3,216 80		
Sundry sources.....	82,993 35	32,761 24		
Rentals.....	23,799 08			9,844 03
International bridge.....	2,520 36	25 06		
Total.....	\$3,034,126 04	\$133,207 71		
Working expenses.....	1,936,351 78	107,072 29		
Earn. over working expenses.....	\$1,097,774 26	\$26,128 42		
Earnings over working expenses.....		\$1,097,774 26		
Interest on open accounts.....		7,578 11		
Income from investments.....		1,334 50		
Total receipts.....	\$1,106,686 87			
Less stamp tax.....	17,835 41			
Balance Mexican currency.....	\$1,088,851 46			

Which, converted into U. S. currency at the rate of 47.80 cents for the silver dollar, leaves.....\$520,471 00
Interest on open accounts received in U. S. currency.... 7,098 91

Total U. S. currency.....	\$527,569 91
Against this is chargeable in U. S. currency, viz:.....	
One year's interest on bonded debt.....	\$474,768 33
General expenses in the United States.....	14,512 97
	489,281 30
Surplus.....	\$38,288 61

An arrangement was made with the holders of the first mortgage 4 per cent bonds of 1892, under which they accepted as interest on their bonds, from March 1st to September 1st, 1897, the interest which would have accrued on the £1,200,000 4½ per cent Prior Liens and \$4,635,000 4 per cent First Consolidated Mortgage bonds, had said bonds been issued as of March 1st, 1897. The annual interest charge on the present outstanding mortgage debt of the Company will be \$448,650.00, U. S. currency, or \$423.01 per kilometer of road per annum.

The earnings in Mexican currency have been converted into U. S. currency at 47.80 cents on the silver dollar, which was the average price realized on remittances for the year. In 1896 the average price realized was 51.31 cents for the silver dollar.

The earnings of the Company continue to show a gratifying improvement. The fall in the price of silver contributed in part to the increase in working expenses by the arbitrary increase of cost thus forced upon all imported supplies consumed in the year; but the greater part of the increase was in replacements and renewals of a substantial character made during the year.

The net results from the year's operations show an increase in the gross earnings of \$133,207.71, or 4.60 per cent, and in working expenses of \$107,072.29, or 5.85 per cent, leaving a gain of \$26,128.42, or 2.44 per cent, over 1896.

Earnings from local passengers were \$289,420.32, an increase of 11.51 per cent, and from through passengers \$72,599.30, an increase of 33.57 per cent over the previous year. The earnings from local passengers formed 79.94 per cent of the total earnings from passengers. There were carried during the year 15,162 first class, 32,615 second class and 81,330 third class, a total of 129,107 passengers, an increase of 15.81 per cent over the number carried in 1896. The earnings from through passengers show a steady and satisfactory gain. In the year 1897 this class of travel formed 20.06 per cent of the total passenger earnings, against 8.00 per cent in the year 1894.

Earnings from coal and coke were \$774,450.61, and decreased \$5,638.19, or 0.72 per cent, against 1896. This decrease resulted entirely from a decrease in the average length of haul of 11.78 per cent. The number of tons carried was 14.63 per cent greater than in the year 1896. Earnings from local freight other than coal and coke were \$1,234,944.24, an increase of 3.31 per cent, and from through freight \$409,779.49, an increase of 3.97 per cent over the year 1896. The total freight earnings increased \$49,581.32, or 2.09 per cent, and the number of tons carried 6.78 per cent. There was, however, a decrease in the tons carried one kilometer of 3.09 per cent, and in the average length of haul of 9.25 per cent.

The changes which have taken place in the character of freight carried in the years 1896 and 1897 are shown in Table No. 11 [in pamphlet.] A study of this table is interesting, as indicating the sources of traffic revenue as well as their comparisons with previous years.

Of the total revenue tonnage the products of mines form 71 per cent; coal and coke exceeded by 32,984 tons the shipments of the previous year, while exports of coal were 5,399 car-loads, an increase over 1896 of 1,177 car-loads.

The tonnage of silver, copper, lead and iron ore and bullion transported reached 129,366 tons, an increase of 7,450 tons over 1896. The bulk of the ore thus moved was consumed in Mexico, only 26 car-loads of silver ore and 34 car-loads of copper ore having been exported. All bullion, of which there were 188 car-loads moved, was exported.

The movement of copper ore from Monclova is the development of a new business. At nearly all points upon the line of this road an increase in production of ore has been shown; and while the increase in car-load lots for the year has been 329, it is gratifying to observe that only 80 car-loads of this increase were in shipments from foreign roads, thus indicating the growing ability of the mines adjacent to this road to supply all the requirements of smelters in its vicinity with the various grades of ore they require.

While the movement of Texas cotton into Mexico by this road was largely interfered with because of shipments by water, the movement of cotton produced in the vicinity of the road is very gratifying and aggregated 29,330 bales. From the frontier there were shipped into the interior 5,197 bales, against 1,573 last year, and from the Laguna region the shipments were 24,133 bales, against 21,209 bales in 1896. In the movement of cotton oil and seed there has been a slight decrease in tonnage, due largely to their increased local consumption in manufactured products.

Excepting in corn imported from the United States, the movement of all agricultural products shows a steady increase. In lumber and other products of the forest and in cattle and other animal products there has been a steady and gratifying increase, while in manufactured goods and miscellaneous tonnage there has been an increase of over 21 per cent.

The earnings and working expenses per kilometer of road operated for the year have been as follows:

Mexican Currency.	Gross Earnings.	Working Expenses.	Earnings over Working Expenses.
Per kilometer of road, 1897....	\$2,860 76	\$1,825 71	\$1,035 05
Per kilometer of road, 1896....	2,563 30	1,809 34	1,059 96
Increase.....		\$16 37	
Decrease.....	\$8 54		\$24 91

WORKING EXPENSES.

The working expenses have absorbed 63.81 per cent of the gross earnings, against 61.29 per cent in 1896, and were as follows:

For—	This Year.	—During Year 1897.—	Per Cent.
		Increase. Decrease.	
Maint. of way and structures.....	\$556,435 97	\$28,150 08	5.33
Maint. of equipment....	449,758 81	60,218 62	15.46
Conducting transportation.....	705,587 45		5.6
General expenses.....	224,569 55	22,699 57	11.25
Total.....	\$1,936,351 78	\$107,072 29	5.55

The details of these expenses are shown in Table No. 8 [pamphlet]

The causes which have contributed to their increase have been as follows:

Maintenance of Way and Structures.—The principal items of increase in these expenses were: In extraordinary repairs of roadway, occasioned by serious washouts, \$28,334 42; in bridges and culverts, \$21,157 18; eighty-three timber trestles (2,489 lineal feet in length) have been replaced with permanent structures of masonry parapet, and wing walls; in renewal of cross-ties, \$25,427 84, the number of ties replaced during the year exceeding by 36.35 per cent the number replaced in 1896.

Against the increase in the above items there has been a decrease in other items, principally in repairs of buildings, for the amount charged up in the year 1896 to cover loss by fire of shop buildings at Ciudad Porfirio Diaz.

The materials used in repairs and renewals during the year have been:

	1897.	1896.
Number of untreated cross-ties put in track.....	72,934	92,241
Number of burnettized ties put in track.....	59,238	4,697
Equal to kilometers of track.....	75.10	55.08
Angle plates, No.....	859	1,345
Fish plates, ".....	1,160	1,600
Track bolts, ".....	9,522	6,546
Spikes, lbs.....	179,432	159,137
Piling used in repairs of timber trestling, lineal ft.	56,889	89,029
Lumber used in repairs of timber trestling, B. M.	689,338	609,343
Lineal feet of trestling renewed.....	9,740	6,947
" " filled up.....	2,236	1,470

Of the ties put in track during the year, 51,117 were obtained from vicinity of the road.

The average cost per kilometer of main track operated was \$524 64 per kilometer.

The character and condition of tracks and bridges are shown in Table No. 15 [pamphlet]

Maintenance of Equipment.—The principal items of increase are: In repairs of locomotives, \$14,342 62, resulting largely from the rebuilding of locomotive No. 1, which has cost \$13,766 91. In repairs of baggage, mail and express and passenger cars, \$26,626 29, and in repairs of freight cars, \$49,795 14. Repairs of Pullman sleeping cars decreased \$11,646 54. Included in the expenses for the year is \$33,725 00, for replacing 2 baggage, mail and express and 2 third-class passenger cars destroyed during the year, and \$20,275 24 for replacing 33 freight cars destroyed and condemned during the year. The total to the credit of the fund for replacement of cars at the close of the year amounts to \$98,500 00.

The Company owns 46 locomotives, 24 passenger cars of all kinds and 1,399 freight cars. Their condition, the general character of the repairs made during the year, mileage and cost of maintenance, are shown in Tables 12, 13 and 14 [in pamphlet.]

The operations of the Company's foundry have been as follows:

	1897.	1896.
Iron Castings, lbs.....	2,709,922	2,085,919
Brass ".....	93,789	87,817
Wheels, number.....	2,414	1,165

Conducting Transportation.—The principal items of decrease were in locomotive, train and car service, \$10,691 51, or 2.12 per cent, resulting mainly from a decrease of 20,338 revenue train kilometres, or 2.96 per cent. The increase in tonnage handled during the year contributed largely towards the increase in station and other service of \$6,695 53.

In transferring cars at junction points, a saving \$5,312 79 has been made, after deducting cost of transfer; 1,066 cars have been transferred at an average cost of \$1 91 per car. The earnings of this Company's cars on other lines exceeded by \$11,302 51 the sum earned in 1896, and the payment to other companies for mileage of their cars on this Company's line exceeded by \$837 the amount paid in 1896.

General Expenses.—The increase in these expenses has been principally in the maintenance of the Company's dwelling-houses, custom-house expenses and change in the method of collecting compensation for services rendered by this Company to other Companies, which contributed the greater part of the increase of \$32,761 24 in earnings from sundry sources.

HOSPITAL SERVICE.

The hospital service and medical treatment of the Company's employes, established some years ago, has been maintained with as satisfactory results as in the past, and its field of usefulness has been largely widened since it was established. There were treated during the year 2,303 patients, which is nearly twice the number treated in the year 1894. The contributions to the Hospital Fund amounted to \$14,514 01; the expenses were \$12,123 91, leaving a surplus of \$2,391 10. The balance to the credit of this fund on December 31st, 1897, amounted to \$7,487 35.

ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

The expenditures for additions, betterments and improvements amounted to \$100,764 32, Mexican currency, and were charged to capital account. Of this sum, \$16,077 00 was expended subsequent to August 6th, 1897, and is a charge against the \$800,000 00 First Consolidated Mortgage Gold bonds, issuable for additions, betterments and improvements at not more than \$200,000 00 in any calendar year. The details of the year's expenditures are shown in Table No. 7 [pamphlet].

GENERAL.

Monterey, the capital of the State of Nuevo Leon, has continued its unprecedented growth, and the importance of affording that city the advantages of a satisfactory direct connection by a standard gauge line with the many other important points in the centre of the Republic has led to the continuance during 1897 of the work upon the branch this company had begun to build to that city. This work has so far progressed that since the close of 1897 all material to complete the line has been purchased, and the road will be pushed to a finish at the earliest practicable date in the present year. At Monterey ample station grounds have been acquired, and sidings connecting the main track with all important enterprises located there have been secured, so that there is every reason to expect a material advantage to the property from this extension, which will approximate 72 miles, irrespective of the extensive sidings to be built around the city.

With this branch completed, the length of branches will be increased to about 190 miles, or say 26 per cent of the total operated line, which will then extend over 731 miles; and from the traffic given to the new branch from business which the International now controls with that city over a road it does not own, it is believed that a considerable improvement in all sources of the Company's revenue will result.

In conjunction with the railroads of the Southern Pacific Co. on the north and the Mexican Central Railway on the south, a new schedule for passenger trains was established on October 31, by which the service for through passengers between Mexico and the United States was materially improved. The hearty co-operation of these companies in promoting this schedule and in attracting their patrons to it has contributed largely to the improvement in the first-class passenger business referred to. That schedule also afforded better facilities for local service than has previously existed, and they have been freely availed of, as is elsewhere shown in movement of second and third class passengers.

When an entrance has been secured into Monterey there will be no important railroad centre in Mexico not in direct communication with other Mexican cities and all points in the United States by means of this Company's railroad and the standard gauge lines with which it connects in both countries.

The figures noted above, and more fully detailed in Table No. 9 [pamphlet], afford an interesting indication of the increased ability of all classes of the people to avail of the facilities offered by the railroad.

By the overflow of the Nazas River, owing to the heavy rains occurring throughout Northern Mexico during the latter part of August, the operation of the branch to Zaragoza—43.53 miles—and of the branch to San Pedro—14.35 miles—was interrupted, and the damage done was so extensive that repairs were not completed and traffic resumed on the San Pedro branch until September 23d, and on the branch to Zaragoza until November 28th. Apart from the expense directly entailed by this overflow, the indirect loss was considerable. Yet the regular movement of trains on the main line was interrupted for only a single day during the entire year, although the extent of damage to many neighboring properties was very heavy. The serious delays and suspensions of traffic over other roads which followed these rains, and the almost total stagnation of business with the United States during the prevalence of yellow fever throughout the South, have had a decided influence in reducing revenues at a season of the year when there is no other traffic to take the place of what is lost. This explains the falling off in freight revenues during the Summer months, as shown in Table No. 6 [in pamphlet.]

The policy of affording to the citizens of Mexico the fullest opportunities for obtaining employment and promotion in the service of this Company has been consistently followed; and at the close of the year out of 1,697 employes in service, 1,252 are Mexicans, occupying positions in various departments of the general offices and through all administrative grades of occupation. This is an increase of 129 as compared with 1896. In the interests affiliated with the railroad there are now 2,017 Mexicans employed, making the total in all branches of employment in all these interests 3,269, out of a total force employed of 3,850 persons.

The arrangements previously established for the comfort and convenience of employes have been maintained, and are well appreciated by all.

All relations between the Federal Government and the Company continue to be cordially maintained, and the promptness with which all accounts in current operations are settled is especially noteworthy.

Provision is made in the concessions held by the Company whereby it and all its property is exempt for fifty years after the completion of all its lines from the payment of all taxes established, or which may be established, by the Federation, by the States and by the Municipalities, excepting only the stamp tax. As the Company has received no subsidy from the Government, there are no accounts pending between the Government and the Company which could in any manner affect the assets, liabilities or revenues of the Company.

On March 31, 1897, an amendment to existing concessions was secured, whereby the limitation contained in previous contracts in respect to the parties to whom, with the previous permission of the Executive, the Company may transfer or rent its lines, rights, concessions and obligations, has been omitted and annulled.

The continued development of the country in all resources, especially agricultural and manufacturing, the continued peace and good order prevailing throughout the Republic through the wise and conservative policy of the present Administration, and the prosperity which results to all classes from these conditions, constitute the surest grounds for confidence in the future of all carefully established investments of capital in Mexico and for the reasonable expansion of all such enterprises.

The expenditures made throughout the year in improving the conditions of the property and its equipment result in the highest state of physical efficiency yet secured on the road. These expenditures are giving most noteworthy results in the improved water supply for locomotives, securing more regular and efficient train movement and large reduction in the expense of hauling water over the road and in the cost of locomotive repairs, heretofore made necessary from the use of bad water. The substitution of permanent bridges and waterways for timber structures, while involving some outlay in first cost, is most effectively reducing the cost of renewals in this class of structures. It is a cause of much satisfaction to the officers of the Company that the development of the property has reached a point where such permanent works can be provided and yet all requirements for current income to the investors in its securities be fully met.

The Board of Directors expresses its thanks to Mr. L. M. Johnson, the General Manager, to each of the subordinate officers co-operating under him, and to every employe who has contributed to the results above set forth.

By order of the Board,
THOS. H. HUBBARD,
President.

—The "American Electrical Directory and Buyers' Manual" is a quarterly publication of 130 pages, giving a "complete list of the electric-lighting central-stations in the United States, Canada and Mexico, with the capital stock, bonds, names of officials" and various facts as to the character and size of the plants, also a buyer's "finding list of manufactures." The twenty-first number is now at hand. The price is \$4 a year, and it can be had by addressing the publishers at the Monadnock Block, Chicago, or the Havemeyer Building, New York.

—The formal opening of the new offices of the Colonial Safe Deposit Company, in the St. Paul Building, 222 Broadway, occurred this week. The offices, which are below the street level, are sumptuously furnished and fitted in mahogany, and the storage rooms are completely inclosed in heavy laminated steel grill work, even the solid masonry of the building containing the bars. The vault contains all the latest devices for security.

—Mr. Chas. E. Apgar, in the treasury department of the New York Life Insurance Company, 346 Broadway, has compiled a table of values covering bonds which run from 60 to 100 years and bearing interest from three to five per cent. The tables give prices to net various rates of interest from 2½ per cent to 7½ per cent. Price, \$1 per copy.

—The report of the Credit Lyonnais, Paris, for 1897 has been issued. At the shareholders' meeting, held on the 19th ult., the proposition of the board of directors increasing the surplus to fifty million francs was adopted. There are also undivided profits amounting to 2,233,517.44 francs.

—About eight months ago Messrs. Pfaelzer, Walker & Co., of Boston, opened a branch office at 16 Broad Street, New York. They now announce their removal to the new building, No. 20 Broad Street.

—A very convenient manual describing the local securities of Albany, N. Y., has been compiled by Edward J. Gallien, dealer in those securities. His address is 18 and 19 Commercial Bank Building, Albany.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 8, 1898.

As showing the uneasiness which exists over the strained political relations existing between Spain and the United States, the commercial and financial Exchanges of the city departed from their usual custom of observing to day (Good Friday), as a holiday, in view of possible conditions arising which would materially influence the general business situation. While it is beyond question that the unsettled political status has interfered with trade, merchants in many instances have reported a moderate volume of business transacted, although it has been largely of a hand-to-mouth character. A feature of the week has been an exceptionally active and higher market for coffee, based on the possibilities of an import duty of 4c. per pound being levied on coffee should hostilities arise with Spain. There has also been talk of placing an import duty on teas and spices.

Stocks of Merchandise.	April 1, 1898.	March 1, 1898.	April 1, 1897.
Pork.....bbls.	20,348	15,991	8,793
Lard.....tos.	18,852	24,005	22,576
Tobacco, domestic.....hhd.	14,221	12,948	12,582
Tobacco, foreign.....bales.	7,403	5,480	3,720
Coffee, Rio.....bags.	625,544	665,333	333,582
Coffee, other.....bags.	56,978	64,181	40,558
Coffee, Java, &c.....mats.	60,642	63,970	101,144
Sugar.....hhd.	162	182	2,151
Sugar.....bags, &c.	303,571	223,733	1,612,646
Molasses, foreign.....hhd.	None.	322	55
Hides.....No.	30,000	34,100	19,000
Cotton.....bales.	190,822	200,916	242,578
Rosin.....bbls.	34,675	44,846	43,917
Spirits turpentine.....bbls.	328	94	1,570
Tar.....bbls.	2,14	2,631	2,38
Rice, E. I.....bags.	3,000	3,500	15,000
Rice, domestic.....bbls.	4,500	5,100	8,700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,700	10,400	19,000
Frete butts.....bales.	1,000	None.	None.
M. India hemp.....bales.	19,455	20,131	19,529
Sisal hemp.....bales.	4,437	2,400	27,011
Flour.....bbls. and sacks.	142,400	141,000	120,300

Lard on the spot has had a fair sale, as both exporters and refiners have been buyers and prices have advanced, closing steady at 5.50c for prime Western and 5.20c for prime City. Refined lard has been in fair demand and firmer, closing at 5.75c for refined for the Continent. The speculation in lard for future delivery has been fairly active, and early in the week prices advanced on buying by packers. Subsequently under realizing sales, prices reacted, but the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

May delivery.....c.	Sat. 5:50	Mon. 5:67	Tues. 5:67	Wed. 5:60	Thurs. 5:50	Fri. 5:55
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Pork has had only a jobbing sale, but values have held steady at \$9.75@10 for mess. Cut meats have had a moderate export sale at steady prices. Tallow has had a moderate sale at about steady prices, closing at 3½@3¾c. Oleostearine has been steady at 4.916c for City. Cotton seed oil has been quiet and easy, closing at 22@22¼c for prime yellow. Butter has been steady. Cheese has had a more active sale at unchanged values. Fresh eggs have held steady.

Brazil grades of coffee had a very large sale early in the week, the demand being stimulated by the possibilities of an import duty of 4c. being imposed on coffee by the Government should hostilities arise with Spain, and prices advanced sharply. Rio No. 7 on the spot selling at 7c. The close was quiet at a slight reaction from the best prices of the week at 6¾c for No. 7. Mild grades have been in active demand and higher, closing firm at 9¼c for good Cucuta. The East India growths have been firm but quiet. Speculation in contracts has been decidedly more active and early in the week prices advanced sharply on the war talk. Subsequently, however, the improvement was partially lost. The close was firmer. Following are final asking prices:

April.....6:10c.	July.....5:80c.	Oct.....5:85c.
May.....5:95c.	Aug.....5:80c.	Nov.....5:90c.
June.....5:85c.	Sept.....5:80c.	Dec.....5:90c.

Raw sugars have had a moderate sale at firm prices, closing at 4¼c for centrifugals, 96 deg. test, and 3¾c for Muscovado, 89-deg. test. Refined sugar has been firmer but only moderately active, closing at 5¼c for granulated. Spices and teas have been more active and firmer on duty talk.

Kentucky tobacco has been in fair demand for export and firm. Seed leaf tobacco has been dull, but values have held steady. Sales for the week were 575 cases.

Straits tin has been in light supply, and with a moderate inquiry prices have ruled firm, closing at 14.45@14.50c. Ingot copper has continued in active demand for export, and the home trade has been a fair buyer, closing firm at 12@12¼c for Lake. Lead has been quiet but steady at 3.67½@3.70c for domestic. Spelter has had a fair sale at steady prices, closing at 4.30c for domestic. Pig iron has been quiet but steady at \$9.75@12.00 for domestic.

Refined petroleum has been easier, closing at 5.7c in (bbls., 3.20c.) in bulk and 6.35c. in cases; naphtha quiet at 5.50c. Crude certificates have been dull; credit balances have been easier at 7c. Spirits turpentine has been easier at 31¼@32c. Rosins have held steady, closing at \$1.42½@1.45 for common and good strained. Wool has been dull and unchanged. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 8, 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 69,876 bales, against 86,450 bales last week and 101,706 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,073,224 bales, against 6,357,753 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,715,471 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,667	3,105	4,008	1,102	2,068	976	13,926
Tex. City, &c.	.....	.....	.....	.....	.....	3,768	3,768
New Orleans...	2,317	4,310	4,821	4,164	1,804	3,029	20,445
Mobile.....	295	128	832	146	134	107	1,642
Florida.....	.....	.....	.....	.....	.....	5,686	5,686
Savannah.....	1,659	1,507	1,357	1,804	1,419	601	8,347
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,988	2,988
Charleston.....	738	640	442	324	394	735	3,273
Pt. Royal, &c.	.....	.....	.....	.....	.....	27	27
Wilmington....	90	189	227	187	151	230	1,074
Wash'ton, &c.	.....	.....	.....	.....	.....	11	11
Norfolk.....	476	330	64	153	122	167	1,312
N'p't News, &c.	.....	.....	.....	.....	.....	836	836
New York.....	200	.....	490	100	200	200	1,190
Boston.....	244	314	1,915	837	44	96	3,450
Baltimore.....	.....	.....	.....	.....	.....	1,018	1,048
Philadel'a, &c.	28	26	294	133	372	.....	853
Tot. this week	8,714	10,549	14,450	8,950	6,708	20,505	69,876

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 April 8.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	13,926	1,858,785	9,734	1,313,844	69,612	65,195
Tex. C., &c.	3,768	93,399	693	108,444	.....	5,456
New Orleans...	20,445	2,476,044	15,407	1,954,207	303,107	214,499
Mobile.....	1,642	345,985	2,798	278,676	25,690	23,980
Florida.....	5,636	113,798	300	80,472	.....	.....
Savannah.....	8,347	1,131,657	7,967	801,367	44,905	39,729
Br'wick, &c.	2,958	252,806	963	153,642	4,097	1,241
Charleston...	3,273	457,956	1,061	383,358	30,945	23,502
P. Royal, &c.	27	75,403	8	65,730	.....	.....
Wilmington....	1,074	311,781	193	232,560	14,127	5,447
Wash'n, &c.	11	1,259	4	857	.....	.....
Norfolk.....	1,312	522,423	3,472	676,949	41,337	18,707
N'port N., &c.	336	20,831	134	15,997	2,358	.....
New York.....	1,190	93,603	.....	47,806	196,780	231,595
Boston.....	3,450	180,558	1,444	147,709	37,000	12,000
Baltimore.....	1,048	67,566	748	58,254	27,322	12,796
Philadel. &c.	853	69,372	1,713	37,881	10,485	6,896
Totals.....	69,876	8,073,224	46,639	6,357,753	807,765	661,043

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.	17,694	10,427	15,121	12,778	4,357	5,879
New Orleans...	20,445	15,407	14,052	36,008	19,821	23,999
Mobile.....	1,642	2,798	850	2,411	2,928	1,087
Savannah...	8,347	7,967	6,362	9,105	7,862	8,958
Chas'ton, &c.	3,300	1,069	1,731	5,937	2,423	1,137
Wilm'ton, &c.	1,035	197	871	433	617	143
Norfolk.....	1,312	3,472	5,538	3,911	8,336	4,980
N. News, &c.	836	134	743	4,639	5,121	1,437
All others....	15,215	5,168	12,669	18,251	12,402	5,623
Tot. this wk.	69,876	46,639	57,947	93,523	63,867	53,243
Since Sept. 1	8,073,224	6,357,753	4,880,881	7,437,300	5,586,102	4,671,379

The exports for the week ending this evening reach a total of 152,079 bales, of which 60,533 went to Great Britain, 17,155 to France and 74,371 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Apr. 8, 1898.				From Sept. 1, 1897, to Apr. 8, 1898.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	1,814	6,856	2,068	10,788	718,257	288,893	409,132	1,416,282
Tex. City, &c.	.....	.....	197	197	8,976	.....	20,535	29,511
New Orleans...	37,101	10,269	31,610	78,980	916,948	372,432	681,216	1,971,626
Mobile.....	3,800	.....	.....	3,800	139,076	.....	62,255	211,331
Pensacola.....	1,383	.....	4,403	5,786	69,259	.....	39,595	108,794
Savannah.....	.....	18,648	18,648	73,740	32,547	.....	587,292	693,579
Brunswick....	5,964	.....	6,996	12,960	146,367	.....	79,225	225,492
Charleston....	.....	.....	.....	.....	83,489	.....	213,774	297,263
Port Royal....	.....	.....	.....	.....	57,972	.....	8,500	66,472
Wilmington....	.....	.....	.....	.....	108,556	.....	175,997	284,523
Norfolk.....	.....	.....	300	300	57,197	.....	24,844	82,041
N'port N., &c.	.....	.....	.....	.....	11,539	.....	200	12,458
New York.....	5,321	.....	4,646	9,967	250,701	43,652	191,797	483,150
Boston.....	4,478	.....	50	4,528	230,358	.....	5,070	235,428
Baltimore.....	649	.....	1,205	1,854	76,077	2,634	91,153	169,864
Philadelphia..	343	.....	.....	343	13,035	.....	1,450	14,515
San Fran., &c.	.....	.....	4,248	4,248	4,860	.....	109,874	114,334
Total.....	60,533	17,155	74,371	152,079	2,966,137	740,362	2,702,194	6,409,697
Total, 1896-97.	24,441	181	47,721	72,343	2,770,684	612,765	1,830,680	5,218,509

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.

April 8 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	10,893	8,700	7,759	1,532	28,884	274,223
Galveston.....	9,380	None.	4,711	3,452	17,543	52,069
Savannah.....	None.	None.	None.	None.	None.	44,905
Charleston....	None.	None.	11,430	500	11,730	19,215
Mobile.....	4,006	None.	6,000	None.	10,000	15,690
Norfolk.....	3,800	None.	3,200	11,000	18,000	23,337
New York.....	5,300	1,000	2,800	None.	9,100	167,680
Other ports....	15,000	None.	14,000	None.	29,000	86,389
Total 1898...	48,373	9,700	49,700	16,484	124,257	683,508
Total 1897...	16,062	15,060	49,324	13,603	94,049	566,994
Total 1896...	35,554	3,061	43,205	7,093	93,916	431,967

Speculation in cotton for future delivery has been exceptionally dull, the interest shown in the market having been at a minimum. Both regular operators and outsiders, awaiting a more settled turn to the political situation, have shown no disposition to make new ventures. The result is that very little trading has been done, and that little has been confined almost exclusively to scalping operations among room traders; hence the fluctuations in prices have been within a narrow range. The advices from the South have reported business as quiet, and cotton has been offered to local dealers at prices closer to the contract basis than has been the case for some time past. Early in the week, Saturday and Monday, prices advanced a few points, as better foreign advices than expected stimulated some buying by a few shorts to cover contracts. Tuesday prices weakened a point or two under limited selling by local traders and the absence of buyers. Wednesday the market recovered on buying by a local operator. Thursday the market was dull and featureless, prices showing a slight loss for the day. To day there was a dull, featureless market and the changes in prices were unimportant, closing quiet at a decline of 1 point for the day. The spot market has been dull and unchanged, closing at 6 3/16c. for middling uplands.

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

Fair.....	0.	1 on	Good Ordinary.....	0.	1 1/4 off
Middling Fair.....	11 1/16 on	Good Middling Tinged....	Even	.....	.....
Strict Good Middling.....	3/8 on	Strict Middling Stained....	7/32 off	.....	.....
Good Middling.....	1/4 on	Middling Stained.....	7/16 off	.....	.....
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained....	1 1/2 off	.....	.....
Low Middling.....	7/16 off	Low Middling Stained....	1 3/8 off	.....	.....
Strict Good Ordinary.....	7/8 off	.....	.....	.....	.....

On this basis the official prices for a few of the grades for the past week—April 2 to April 8—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Low Middling.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Middling.....	6 3/16	6 3/16	6 3/16	6 1/8	6 3/8	6 3/8
Good Middling.....	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Middling Fair.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Low Middling.....	6	6	6	6	6	6
Middling.....	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Good Middling.....	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16
Middling.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Strict Middling.....	5 31/32	5 31/32	5 31/32	5 1/8	5 31/32	5 31/32
Good Middling Tinged.....	6 1/4	6 3/16	6 3/8	6 3/16	6 3/8	6 1/8

The quotations for middling upland at New York on April 8 for each of the past 32 years have been as follows.

1898.....	6 3/16	1890.....	6 11 1/2	1882.....	6 12 1/16	1874.....	6 17
1897.....	7 3/8	1889.....	10 3/16	1881.....	10 1 1/16	1873.....	19 3/4
1896.....	7 7/8	1888.....	10 13/16	1880.....	12 5/8	1872.....	23 3/8
1895.....	6 3/8	1887.....	10 9/16	1879.....	11 1/8	1871.....	15 1/8
1894.....	7 3/4	1886.....	11 9/16	1878.....	10 5/8	1870.....	23 1/2
1893.....	8 1/16	1885.....	11 3/16	1877.....	11 1/16	1869.....	28 1/2
1892.....	6 3/4	1884.....	11 3/4	1876.....	13 3/8	1868.....	28 1/2
1891.....	8 15/16	1883.....	10	1875.....	16 3/8	1867.....	27 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.		
Sat'day..	Quiet	1,200	165	.....	1,365	43,500
Monday..	Steady	.....	40	.....	1,040	72,200
Tuesday..	Steady	.....	512	.....	812	55,800
Wed'day..	Steady	.....	305			

THE SALES AND PRICES OF FUTURES AT New York are shown in the following comprehensive table.

Table of futures prices for various commodities (Wheat, Corn, etc.) from Saturday, Apr. 2 to March. Columns include commodity name, price range, and date.

* Includes sales in September, 375,200; October, 318,100; November, 161,300; December, 36,400; January, 9,600; February, 161,300; March, 2,878,400.

The following exchanges have been made during the week: .06 pd. to exch. 1,800 May for July. .08 pd. to exch. 2,200 May for Aug. .02 pd. to exch. 100 July for Aug. .03 pd. to exch. 300 Apr for May. .06 pd. to exch. 400 May for Oct. .02 pd. to exch. 400 Oct. for Aug. .03 pd. to exch. 200 May for June. .09 pd. to exch. 100 May for Aug.

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 (Apr. 8), we add the item of exports from the United States including in it the exports of Friday only.

Table showing stock at Liverpool, Total Great Britain stock, Total European stocks, and Total visible supply. Columns include commodity, quantity, and price.

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

Table showing American and other descriptions of cotton stocks, including Liverpool stock, Continental stocks, and American afloat for Europe.

Imports into Continental ports past week 107,000 bales. The above figures indicate an increase in the cotton in sight to-night of 588,866 bales as compared with the same date of 1897, a gain of 534,319 bales over the corresponding date of 1896 and a decrease of 493,254 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.

Table of movement in April 8, 1898, and April 9, 1897, for various towns. Columns include town name, receipts, shipments, and stock.

* Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have decreased during the week 16,559 bales, and are to-night 151,441 bales more than at the same period last year. The receipts at

all the towns have been 20,519 bales more than the same week last year, and since Sept. 1 they are 1,551,293 bales more than for the same time in 1896-97.

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 April 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
New Orleans	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Mobile.....	5 11/16	5 11/16	5 3/4	5 3/4	5 3/4	5 3/4
Savannah..	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Charleston..	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Wilmington.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Norfolk.....	5 13/16	5 13/16	5 13/16	5 7/8	5 7/8	5 7/8
Boston.....	6 3/16	6 3/16	6 1/16	6 3/16	6 3/16	6 3/16
Baltimore..	6	6	6	6	6	6
Philadelphia	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Augusta....	5 7/8	5 13/16	5 7/8	5 13/16	5 7/8	5 13/16
Memphis....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Houston....	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Cincinnati..	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Louisville..	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 3/4

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

Athens.....	6	Columbus, Miss.	5 1/4	Nashville.....	5 3/8
Atlanta.....	5 11/16	Eufaula.....	5 5/8	Natchez.....	5 3/8
Charlotte...	5 7/8	Little Rock...	5 3/16	Raleigh.....	5 3/8
Columbus, Ga.	5 3/8	Montgomery...	5 3/4	Shreveport....	5 1/4

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.
Mich. 4.....	150,717	95,266	85,286	488,884	350,127	384,268	128,314	71,155	68,571
" 11.....	150,221	79,931	71,518	459,136	323,319	362,634	120,513	53,123	49,884
" 18.....	145,794	65,459	69,460	439,842	301,139	334,183	126,500	43,279	41,009
" 25.....	101,706	61,032	76,237	424,193	276,594	316,494	80,059	36,457	58,548
April 1.....	86,450	54,237	60,202	400,170	259,050	293,982	62,425	36,693	37,690
" 8.....	69,876	46,639	57,987	383,611	232,170	280,927	53,317	19,759	44,912

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,411,759 bales; in 1896-97 were 6,469,329 bales; in 1895-96 were 5,129,103 bales.

2.—That although the receipts at the outports the past week were 69,876 bales, the actual movement from plantations was 53,317 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 19,759 bales and for 1896 they were 44,912 bales.

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 Apr. 8 and since Sept. 1 in the last two years are as follows.

April 8.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,153	775,783	5,094	475,126
Via Cairo.....	4,987	339,892	1,840	247,868
Via Parker.....	400	29,897	147	15,227
Via Rock Island.....	405	45,351	34	13,384
Via Louisville.....	2,522	111,081	3,128	125,804
Via Cincinnati.....	2,530	128,949	1,016	128,238
Via other routes, &c.....	5,793	137,623	1,227	100,608
Total gross overland.....	24,790	1,568,576	12,486	1,106,255
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,541	411,099	3,905	291,650
Between interior towns.....	369	23,716	172	4,086
Inland, &c., from South.....	877	85,150	1,473	35,146
Total to be deducted.....	7,787	469,965	5,550	330,882
Leaving total net overland*.....	17,003	1,098,611	6,936	775,373

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,003 bales, against 6,936 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 323,238 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 8.....	69,876	8,073,224	46,639	6,357,753
Net overland to Apr. 8.....	17,003	1,098,611	6,936	775,373
Southern consumption to Apr. 8..	21,000	699,000	17,000	637,000
Total marketed.....	107,879	9,870,835	70,575	7,770,126
Interior stocks in excess.....	*16,559	338,535	*26,880	111,576
Came into sight during week.....	91,320		43,695	
Total in sight Apr. 8.....	.....	10209370	.....	7,881,702
North's spinner tak'g's to Apr. 8..	29,168	1,962,488	27,359	1,453,902

* Decrease during week.

It will be seen by the above that there has come into sight during the week 91,320 bales, against 43,695 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 2,327,688 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that while rain has been quite general during the week the precipitation has been light, except in a portion of the Atlantic section. The temperature has been lower as a rule, and frost is reported in districts of Mississippi, Arkansas and Alabama, from which some damage has resulted. Our Meridian correspondent states that more grain and less cotton will be planted. Farm operations are progressing favorably.

Galveston, Texas.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 50.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 56, ranging from 40 to 72.

Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 66.

San Antonio, Texas.—There has been but a trace of rain during the week. Minimum temperature 46.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 56, ranging from 37 to 76.

Columbus, Mississippi.—Heavy frosts have done considerable damage. There has been rain on two days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has ranged from 30 to 80, averaging 56.

Leland, Mississippi.—It has been dry all the week. Average thermometer 39.6, highest 74 and lowest 30.

Meridian, Mississippi.—More grain and less cotton will be planted this year. Fertilizer takings are about same as in 1897. Rain fell on two days of the week and there has been frost on three. The thermometer has ranged from 32 to 65.

Vicksburg, Mississippi.—We have had rain on one day of the past week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 33.

Greenville, Mississippi.—The weather has been clear and cold. Frost has injured tender cotton.

Little Rock, Arkansas.—There has been rain on two days of the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 51.

Helena, Arkansas.—Some are hoeing corn and others picking cotton. The weather is now turning warmer, but we had ice on Wednesday. We have had showers on three days of the week, the rainfall reaching fifty-three hundredths of an inch. It is anticipated that the overflow will extend to the country below Vicksburg next week. Average thermometer 41, highest 62, lowest 32.

Memphis, Tennessee.—Farm work is active. The river is thirty six and eight-tenths feet on the gauge and rising, and is now only three-tenths of a foot below high-water mark. Rain has fallen on one day of the week, to the extent sixty-six hundredths of an inch. The thermometer has averaged 49.8, the highest being 64.3 and the lowest 35.

Nashville, Tennessee.—Fruit and early vegetables have been killed by frost. The thermometer has averaged 44, ranging from 30 to 59.

Mobile, Alabama.—Frost in the interior on Wednesday, Thursday and Friday did some damage. There has been rain on three days of the week, to the extent of one inch and four hundredths. The thermometer has ranged from 40 to 73, averaging 56.

Montgomery, Alabama.—Light frost on two days. We have had light rain on three days of the week, the precipitation reaching two inches and eighty five hundredths. Average thermometer 53, highest 69 and lowest 34.

Selma, Alabama.—Frost on three mornings may necessitate replanting of early cotton. We have had rain on three days during the week, the precipitation being two inches and fourteen hundredths. The thermometer has averaged 52, the highest being 71 and the lowest 30.

Madison, Florida.—There has been rain on two days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 62, ranging from 39 to 80.

Savannah, Georgia.—We have had rain on two days of the past week, the rainfall reaching thirty one hundredths of an inch. Average thermometer 58, highest 77 and lowest 42.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation being two inches and thirty five hundredths. The thermometer has averaged 52, the highest being 69 and the lowest 35.

Stateburg, South Carolina.—Telegram not received.

Greenwood, South Carolina.—We have had rain on one day during the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 49, the highest being 59 and the lowest 39.

Charleston, South Carolina.—There has been rain on three days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 43 to 76, averaging 57.

Wilson, North Carolina.—The week's rainfall has been ninety five hundredths of an inch, on one day. The thermometer has averaged 47, ranging from 32 to 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 7, 1898, and April 8, 1897.

	Apr. 7, '98.	Apr. 8, '97.
New Orleans.....	14.4	17.7
Memphis.....	36.5	36.1
Nashville.....	17.7	40.7
Shreveport.....	13.1	23.1
Vicksburg.....	43.7	49.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 7, and for the season from Sept. 1 to April 7 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.....	75,000	896,000	53,000	1,029,000	87,000	1,467,000

Exports from—	For the Week			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	20,070	20,000	2,000	162,000	164,000
1896-97..	4,000	21,000	25,000	20,000	338,000	358,000
1895-96..	5,000	47,000	52,000	51,000	455,000	506,000
Calcutta—						
1897-98..	.....	3,000	3,000	2,000	13,000	15,000
1896-97..	.....	6,000	6,000	5,000	32,000	37,000
1895-96..	.....	8,000	8,000	9,000	38,000	47,000
Madras—						
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
1895-96..	1,000	.....	1,000	10,000	7,000	17,000
All others—						
1897-98..	1,000	2,000	3,000	11,000	26,000	37,000
1896-97..	2,000	3,000	5,000	19,000	53,000	72,000
1895-96..	3,000	1,000	4,000	11,000	38,000	49,000
Total all—						
1897-98..	1,000	25,000	26,000	17,000	208,000	225,000
1896-97..	6,000	30,000	36,000	50,000	437,000	487,000
1895-96..	9,000	56,000	65,000	81,000	538,000	619,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a loss of 10,000 bales during the week, and since September 1 show a decrease of 262,000 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, April 6.	1897-98.		1896-97.		1895-96.	
Receipts (cantars*).....						
This week.....	65,000		85,000		23,000	
Since Sept. 1.....	6,323,000		5,491,000		5,123,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	295,000	10,000	291,000	7,000	298,000
To Continent.....	11,000	312,000	14,000	283,000	13,000	267,000
Total Europe.....	16,000	607,000	24,000	579,000	20,000	565,000

* A cantar is 98 pounds.
† of which to America in 1897-98, 40,001 bales; in 1896-97, 45,152 bales; in 1895-96, 51,106 bales.

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

	1898						1897.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Mar 4	5 1/16	16-5 1/16	4 2	26 9	3 1/8	6 1/4	7 3/16	4 1	26 7	3 29/32		
" 11	5 3/4	16 26 3/4	4 2	26 9	3 3/8	6 1/4	7 3/16	4 0 1/2	26 7	3 15/16		
" 18	5 11/16	16 26 3/4	4 2	26 9	3 1/2	6 5/16	7 3/16	4 0 1/2	26 7	4		
" 25	5 5/8	16 26 3/4	4 2	26 9	3 3/4	6 3/8	7 3/16	4 0 1/2	26 7	3 31/32		
Apr. 1	5 3/4	16 26 3/4	4 2 1/2	26 9	3 7/8	6 3/8	7 3/16	4 0 1/2	26 7	4		
" 8	5 1/16	16-5 1/16	4 3	26 9	3 7/8	6 5/8	7 3/16	4 0	26 7	4 1/32		

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 8) 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 April 8.	1897-98.		1896-97.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	89	56,469	177	82,424	12,719	12,649
Charleston, &c.....	3	9,761	34	10,367	3,501	2,213
Florida, &c.....	.....	6,698	.....	6,698	1,513	4,037
Total.....	92	72,928	211	99,487	17,733	18,899

The exports for the week ending this evening reach a total of 150 bales, of which 150 bales were to Great Britain, —

to France and — to Reval, and the amount forwarded to Northern mills has been 575 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Apr. 8.			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.....	.....	.....	.....	12,205	3,234	15,439	575	20,959
Charl't'n, &c.....	.....	.....	.....	4,529	.....	4,529	.....	1,443
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	.....	6,498
New York.....	150	.....	150	5,711	3,804	9,515	.....	.....
Boston.....	.....	.....	.....	1,593	.....	1,593	.....	.....
Balt., &c.....	.....	.....	.....	625	200	825	.....	.....
Total.....	150	.....	150	26,388	7,238	33,626	575	28,900
Total 1896-7	1,928	.....	1,928	40,451	8,967	49,418	497	34,142

Quotations April 8 at Savannah, for Floridas, common 8 1/2c.; medium fine, 9 1/2c.; choice, 13c.
Charleston, Carolinas, medium fine, 15c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive during the week under review, but quotations are nominally unchanged at 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/2 lbs. The market for jute butts has been dull. Quotations are nominally 75@77 1/2c. for paper quality, 1 1/2c. for mixing and 1 1/2c. for spinning cuttings, to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 152,079 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.			
NEW YORK—To Liverpool, per steamers Cufic, 1,995.....	Hilary, 450 upland and 150 Sea Island.....	Tauric, 1,335.....	3,930	
To Hull, per steamer Colorado, 1,391.....			1,391	
To Bremen, per steamer Havel, 88.....			88	
To Hamburg, per steamers Arabia, 504.....			504	
To Antwerp, per steamer Noordland, 604.....			604	
To Lisbon, per steamer Dona Maria, 250.....			250	
To Oporto, per steamer Dona Maria, 500.....			500	
To Genoa, per steamers Ems, 1,050.....	Tartar Prince, 157..		1,207	
To Naples, per steamer Ems, 401.....			401	
To Leghorn, per steamer Tartar Prince, 200.....			200	
To Trieste, per steamer Peconic, 842.....			842	
To Venice, per steamer Peconic, 50.....			50	
NEW ORLEANS—To Liverpool—April 2—Steamer Milwaukee, 15,447.....	April 4—Steamer Gallego, 3,151.....	April 6—Steamer Louisianian, 4,357.....	April 8—Steamer Bernard Hall, 3,000.....	25,955
To Manchester—April 7—Steamer Capenor, 5,100.....				5,100
To Belfast—April 7—Steamer Torr Head, 6,046.....				6,046
To Havre—April 2—Steamer Imani, 10,269.....				10,269
To Bremen—April 5—Steamer Montrose, 12,516.....				12,516
To Hamburg—April 5—Steamer Cheruskia, 2,403.....				2,403
To Copenhagen—April 2—Steamer Kentucky, 3,000.....				3,000
To Barcelona—Apr. 2—Steamer Berenguer el Grande, 3,136.....				3,136
..... April 7—Steamer Barcelona, 2,850.....				5,986
To Malaga—April 7—Steamer Barcelona, 1,000.....				1,000
To Genoa—April 4—Steamer Berenguer el Grande, 4,800.....				4,800
..... April 7—Steamer Barcelona, 1,400.....				6,200
GALVESTON—To Liverpool—April 2—steamer Palentino, 1,914.....				1,914
To Havre—April 6—Steamer Ida, 4,913.....				4,913
To Dunkirk—April 2—Steamer Maritime, 1,973.....				1,973
To Hamburg—March 31—Steamer Bermicia, 852.....				852
To Vera Cruz—April 5—Steamer Helios, 1,216.....				1,216
CORPUS CHRISTI, &C.—To Mexico, per railroad, 197.....				197
MOBILE—To Liverpool—April 8—Steamer Montgomery, 3,600.....				3,600
PENSACOLA—To Liverpool—April 5—Steamer Francisca, 1,233.....				1,233
To Bremen—April 5—Steamer Sir Richard Grenville, 4,403.....				4,403
SAVANNAH—To Bremen—April 4—Steamer Hillbrook, 8,632.....				8,632
To Reval—April 4—Steamer Inverness, 3,225.....				3,225
To Gottenburg—April 4—Steamer Inverness, 1,650.....				1,650
To Genoa—April 7—Steamer Galeb, 4,041.....				4,041
To Trieste—April 7—Steamer Galeb, 1,100.....				1,100
BRUNSWICK—To Liverpool—Apr. 2—Steamer Aston Hall, 5,964.....				5,964
To Bremen—April 4—Steamer St. Irene, 5,796.....				5,796
To Hamburg—April 4—Steamer St. Irene, 400.....				400
To St. Petersburg—April 4—Steamer St. Irene, 300.....				300
To Norrkoping—April 4—Steamer St. Irene, 500.....				500
NORFOLK—To Hamburg—April 4—Steamer Strathgyle, 300.....				300
BOSTON—To Liverpool—March 30—Steamer Sylvania, 697.....				697
..... March 31—Steamer Ottoman, 1,266.....	April 4—Steamer Sachem, 1,651.....	April 6—Steamer Cephalonia, 864.....		4,473
To Antwerp—April 4—Steamer Trojan, 50.....				50
BALTIMORE—To Liverpool—March 31—Steamer Ulstermore, 643.....				643
To Bremen—April 6—Steamer Roland, 505.....				505
To Antwerp—March 31—Steamer Storm King, 700.....				700
PHILADELPHIA—To Liverpool—Apr. 1—Steamer Rhyndland, 343.....				343
SAN FRANCISCO—To Japan—April 2—Steamer Belgic, 1,930.....				1,930
TACOMA—To Japan—April 2—Steamer Victoria, 2,418.....				2,418
Total.....				152,079

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

	Great Brit'n.	French ports.	Ger-many.	North. South.	Oth. Europe.	Mexico, &c.	Japan.	Total.
New York.....	5,321	.....	592	604	3,450	.....	.....	9,967
N. Orleans.....	37,101	10,269	14,921	3,000	13,686	.....	.....	78,980
Galveston.....	1,814	6,836	852	.....	.....	.....	.....	10,768
Sab. P., &c.....	.....	.....	.....	.....	.....	1,216	.....	1,216
Mobile.....	3,600	.....	.....	.....	.....	197	.....	3,600
Pensacola.....	1,233	.....	4,403	.....	.....	.....	.....	5,686
Savannah.....	.....	.....	8,632	4,875	5,141	.....	.....	18,648
Brunswick.....	5,964	.....	5,796	1,200	.....	.....	.....	12,960
Norfolk.....	.....	.....	300	.....	.....	.....	.....	300
Boston.....	4,473	.....	.....	.....	.....	.....	.....	4,473
Baltimore.....	649	.....	505	700	.....	.....	.....	1,854
Philadelp'a.....	343	.....	.....	.....	.....	.....	.....	343
San Fran.....	.....	.....	.....	.....	.....	1,830	.....	1,830
Tacoma.....	.....	.....	.....	.....	.....	2,418	.....	2,418
Total.....	60,533	17,155	35,004	10,429	22,277	1,413	4,248	152,079

To Japan since September 1 shipments have been 104,872 bales from Pacific Coast, 8,700 from New Orleans, 23,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 19,421 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	18†	18†	18†	18†	18†	18†
Havre.....c.	32†	32†	32†	32†	32†	32†
Bremen.....c.	27†	27†	27†	27†	27†	27†
Hamburg.....c.	30†	30†	30†	30	30	30†
Amsterdam.....c.	33†	33†	33	33	33†	33†
Reval, v. Hamb.c.	46†	46†	46†	46	46	46†
Do v. Brem'n.c.	42†	42†	42†	42†	42†	42†
Do v. Hull.....c.	.....	.....	.....	.....	.....	.....
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	11 ⁶⁴	11 ⁴	11 ⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Trieste.....d.	13 ⁶⁴	13^{64}	13^{64}	13^{64}	13^{64}	13^{64}
Antwerp.....d.	9^{64}	9^{64}	9^{64}	9^{64}	9^{64}	9 ⁶⁴
Ghent, v. Antw'p.d.	11 ⁶⁴	11^{64}	11^{64}	11^{64}	11^{64}	11^{64}

† 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.

	Mch. 18.	Mch. 25.	April 1.	April 8.
Sales of the week.....bales.	53,000	55,000	59,000	59,000
Of which exporters took...	9,000	1,300	1,100	2,300
Of which speculators took...	700	500	400	900
As es American.....	50,000	51,000	57,000	56,000
Actua export.....	3,000	7,000	7,000	13,000
Forwarded.....	77,000	74,000	62,000	76,000
Total stock—Estimated.....	1,214,000	1,216,000	1,186,000	1,219,000
Of which American—Estim'd	1,085,000	1,077,000	1,082,000	1,121,000
Total import of the week.....	83,000	83,000	80,000	123,000
Of which American.....	70,000	55,000	70,000	113,000
Amount afloat.....	212,000	232,000	212,000	164,000
Of which American.....	210,000	230,000	210,000	161,000

The tone of the Liverpool market for spots and futures each day of the week ending April 8 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.	Harden'g.	Firm.	Firm.	Harden'g.	.....
Mid. Upl'ds.	37 ¹⁶	37 ¹⁶	37 ¹⁶	37 ¹⁶	37 ¹⁶	.....
Sales.....	7,000	12,000	12,000	12,000	10,000	.....
Spec. & exp.	500	500	1,000	1,000	500	.....
Futures.						Holiday.....
Market, 1:45 P. M. }	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.	Quiet at partially 1-64 adv.	.....
Market, 4 P. M. }	Quiet.	Quiet.	Quiet.	Quiet and steady.	Steady.	.....

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

April 2 to April 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.
	12 ¹²	1	1:45	4	1:45	4	1:45	4	1:45	4	
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	
April.....	3 21	3 21	3 24	3 23	3 23	3 23	3 24	3 23	3 24	3 24	.....
April-May.....	3 21	3 21	3 24	3 23	3 23	3 23	3 24	3 23	3 24	3 24	.....
May-June.....	3 21	3 21	3 24	3 23	3 23	3 23	3 24	3 23	3 24	3 24	.....
June-July.....	3 21	3 21	3 24	3 23	3 23	3 23	3 24	3 23	3 24	3 24	.....
July-Aug.....	3 21	3 21	3 24	3 23	3 23	3 23	3 24	3 23	3 24	3 24	.....
Aug-Sept.....	3 21	3 21	3 24	3 23	3 23	3 23	3 24	3 23	3 24	3 24	.....
Sept-Oct.....	3 20	3 20	3 23	3 22	3 22	3 22	3 23	3 22	3 23	3 23	.....
Oct-Nov.....	3 19	3 19	3 22	3 21	3 21	3 21	3 21	3 21	3 22	3 22	.....
Nov-Dec.....	3 18	3 19	3 22	3 21	3 21	3 20	3 21	3 21	3 21	3 21	.....
Dec-Jan.....	3 19	3 19	3 22	3 21	3 21	3 20	3 21	3 21	3 21	3 21	.....
Jan-Feb.....	3 19	3 19	3 22	3 21	3 21	3 20	3 21	3 21	3 21	3 21	.....
Feb-Mch.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 8, 1898.

Early in the week a fairly large volume of business was transacted in the market for wheat flour, as the home trade showed more of a disposition to take hold and made some fairly large purchases, paying full prices. There was also a moderate call from shippers for supplies, and they too paid full prices. Subsequently, however, demand became quiet, but as mills were not anxious to sell, values were well maintained. City mills had a moderate sale at unchanged figures. Rye flour has had only a small jobbing sale but prices have held steady. Buckwheat flour has been dull and easier. Corn meal has sold fairly and at steady values.

Speculation in wheat for future delivery has been only moderately active and prices have been somewhat irregular, the near-by deliveries having advanced slightly in value as a result of the strength of the foreign advices and a good export demand while the next crop deliveries have been easier under moderate selling on favorable crop prospects. A feature of the advices from abroad has been a rapid advance in prices at Odessa based on the possibilities of hostilities arising between Spain and the United States. Saturday prices advanced 1 1/8 @ 1 1/4 c. on buying both for investment account and to cover short sales, stimulated by stronger foreign advices and an active export business. Monday the near-by deliveries were firmer in response to stronger foreign advices and an active export trade, but the distant months were easier under realizing sales. Tuesday prices for the near-by positions were again higher, based on the large purchases for export and the strength of the foreign advices. Wednesday there was a firmer market during early 'Change on stronger foreign advices. Subsequently realizing sales turned the market and prices declined. Thursday the market

was easier under moderate selling, prompted by quiet foreign advices and an easier feeling over the Cuban situation. To-day there was a firmer market in response to stronger advices from the West, where a prominent operator was reported as buying. Business in the spot market has been active, as shippers have been large buyers. To-day the market was quiet. The export sales were 24,000 bushels. No. 1 hard Duluth, to arrive, was quoted at \$1 11 f. o. b. afloat and No. 2 red winter at \$1 04 f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	100 ^{3/8}	100 ^{3/4}	101 ^{1/4}	100 ^{1/2}	100 ^{3/4}	101 ^{1/2}
July delivery.....c.	87 ^{3/4}	88 ^{1/8}	88 ^{3/8}	88 ^{3/8}	87 ^{3/8}	88 ^{5/8}
September delivery.....c.	81 ^{3/4}	81	80 ^{3/8}	81	80 ^{1/4}	81 ^{1/2}
December delivery.....c.	82 ^{5/8}	81 ^{3/8}	81	81 ^{1/2}	80 ^{1/2}	81 ^{7/8}

In Indian corn there has been only a very moderate speculation in the market for contracts. During the first half of the week the tendency of prices was towards a higher basis, as there was some buying for investment account, stimulated by decidedly stronger foreign advices and an active export business. Subsequently, however, there developed an easier tone, reflecting weaker foreign advices, and prices reacted. To-day the market was firmer in sympathy with the advance in wheat. In the spot market the export business has been active, although at the close demand was less active. The export sales to-day were 125,000 bushels, including No. 2 mixed, at 36 1/4 c. f. o. b. afloat, and No. 2 white, at 37 3/8 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34	34 ^{1/4}	34 ^{3/8}	34 ^{3/8}	33 ^{7/8}	34 ^{5/8}
July delivery.....c.	35 ^{1/8}	35 ^{1/8}	35 ^{1/2}	35 ^{1/2}	35	35 ^{5/8}

Oats for future delivery have been quiet, but in sympathy with the upward turn to corn values the market was firmer early in the week, and prices advanced. There was an active export business, and this, too, had a strengthening influence. Thursday, however, there was a reaction following the easier turn to values in other grains. To-day the market was firmer but quiet. Exporters have been large buyers in the spot market. To-day the sales for export were 450,000 bushels, closing at 30 3/4 c. for No. 2 mixed in elevator and 32 3/4 c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29 ^{1/4}	29 ^{1/2}	29 ^{3/4}	29 ^{3/4}	29 ^{1/2}	29 ^{3/4}
July delivery.....c.	35 ^{1/8}	35 ^{1/8}	35 ^{1/2}	35 ^{1/2}	35	35 ^{5/8}

Rye has had an active sale for export and at firm prices, Barley has been dull but steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$3 15 @ 3 25	Patent, winter.....	\$4 35 @ 5 15
Superfine.....	3 25 @ 3 50	City mills, extras.....	5 50 @ 5 60
Extra, No. 1.....	3 55 @ 3 80	Rye flour, superfine.....	2 75 @ 3 25
Extra, No. 2.....	3 40 @ 4 00	Buckwheat flour.....	1 10 @ 1 25
Cleats.....	4 10 @ 4 35	Corn meal.....	.....
Straights.....	4 40 @ 5 30	Western, etc.....	1 95 @ 2 05
Patent, Spring.....	5 10 @ 5 95	Brandywine.....	2 10

Wheat—		Corn, per bush—	
Hard Duluth, No. 1.....	1.109 1/2 @ 1 11	Western mixed.....	34 @ 38 1/2
Red Winter, No. 2.....	1.102 1/2 @ 1 04	No. 2 mixed.....	34 3/8 @ 38 1/4
Hard Man, No. 1.....	.....	Western Yellow.....	35 @ 37 1/2
Northern, No. 1.....	1.105 1/2 @ 1 07 1/2	Western White.....	35 1/4 @ 37 7/8
Oats—Mix'd, per bush.....	30 1/2 @ 33 1/2	Rye.....	.....
White.....	32 @ 38	Western, per bush.....	58 1/2 @ 59 1/4
No. 2 mixed.....	30 3/4 @ 31 3/4	State and Jersey.....	55 @ 58 1/2
No. 2 white.....	32 3/4 @ 33 3/4	Barley—Western.....	45 @ 53
		Feeding.....	42 @ 44

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 2, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	R. c.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb.
Chicago.....	135,246	392,002	1,346,758	1,484,750	217,111	43,002
Milwaukee.....	13,050	99,450	48,750	107,400	136,400	31,200
Duluth.....	500	302,104	135,059	202,041	15,922	26,612
Minneapolis.....	2,663	510,910	28,200	76,640	.....	.....
Toledo.....	887	80,537	301,038	88,000	.....	5,439
Detroit.....	4,600	26,391	41,252	14,605	9,325	6,716
Cleveland.....	.....	38,859	69,222	53,205	.....	.....
St. Louis.....	21,155	53,248	446,845	146,910	22,626	16,100
Peoria.....	4,956	2,450	249,750	150,950	21,200	3,000
Kansas City.....	.....	152,500	187,500	87,000	.....	.....
Tot. wk. '98.....	187,481	1,959,951	2,874,374	2,383,101	424,184	122,069
Same wk. '97.....	165,603	2,806,399	1,888,949	1,580,222	342,988	75,223
Same wk. '96.....	148,187	1,681,008	1,794,319	1,284,963	468,964	68,876
Since Aug. 1.						
1897-98.....	7,776,364	81,361,724	173,831,034	133,652,151	31,199,543	8,840,917
1896-97.....	8,044,624	130,748,968	115,949,224	125,142,651	33,694,755	6,135,522
1895-96.....	8,044,296	167,669,384	89,004,614	106,678,326	33,671,837	3,100,650

The receipts of flour and grain at the seaboard ports for the week ended Apr. 2, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	119,968	551,875	574,375	444,000	58,550	91,660
Boston.....	38,618	218,838	290,968	244,408	1,135	.....
Montreal.....	9,953	17,720	700	308,600	.....	700
Philadelphia.....	68,281	74,477	410,688	118,168	7,200	3,600
Baltimore.....	37,157	388,757	571,440	122,191	.....	144,476
Richmond.....	2,522	9,192	18,676	8,526	.....	.....
New Orleans.....	15,933	262,175	550,094	119,510	.....	.....
Portland, Me.....	18,748	297,707	.....	417,311	5,470	38,455
Newport News.....	105,412	8,000	983,521	40,000	.....	.....
Norfolk.....	.....	.....	471,587	.....	.....	.....
Port Arthur.....	5,369	50,000	.....	.....	.....	.....
Galveston.....	.....	37,400	120,000	500	.....	.....
St. Johns, N. B.....	1,018	73,650	.....	102,497	.....	.....
Total week.....	432,966	2,099,821	4,391,832	1,724,741	78,355	278,882
Week 1897.....	395,141	530,637	5,055,011	1,642,624	244,150	45,740

Total receipts at ports from Jan. 1 to Apr. 2 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	5,179,308	4,056,195	2,832,396	3,968,392
Wheat.....bush.	20,144,687	5,174,612	3,307,356	4,552,912
Corn....." "	58,855,002	61,378,152	18,152,398	6,947,786
Oats....." "	25,496,888	14,913,561	10,120,489	7,483,861
Barley....." "	1,813,707	2,611,512	1,833,079	1,130,513
Rye....." "	8,291,474	1,376,032	348,578	91,823
Total grain....	104,601,558	85,453,869	33,761,840	20,209,395

The exports from the several seaboard ports for the week ending Apr. 2, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	385,432	59,596	106,305	438,698	59,000	6,921	32,344
Boston.....	49,389	377,343	20,427	213,742	.....	.....	.....
Portland.....	297,767	.....	18,748	417,311	38,456	49,311	3,470
Philadelphia.....	124,978	360,528	37,252	105,300	.....	.....	.....
Baltimore.....	256,331	878,658	61,790	100,000	68,572	.....	.....
New Orleans.....	82,400	476,424	3,100	61,140	.....	.....	.....
Norfolk.....	471,587	.....	.....	.....	.....	.....	.....
Newport News.....	8,000	983,524	103,412	40,000	.....	.....	.....
Port Arthur.....	50,000	.....	3,369	.....	.....	.....	.....
St. Johns, N.B.....	73,650	.....	1,018	102,497	.....	.....	.....
Galveston.....	185,000	618,618	2,938	.....	.....	.....	.....
Total week.....	1,518,237	4,766,548	362,354	1,528,628	198,028	56,232	40,814
Same time '97.....	1,074,955	4,971,827	265,463	829,014	66,557	52,758	293,501

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since Sept.	Week.	Since Sept.	Week.	Since Sept.
United Kingdom.....	271,681	6,650,794	773,772	43,204,158	2,047,141	52,682,280
Continents.....	23,310	892,075	635,476	33,576,736	2,662,304	57,230,357
S. & C. America.....	11,030	642,991	2,400	864,064	1,113	118,253
West Indies.....	10,852	609,913	.....	1,375	12,348	1,081,870
Brit. N. A. Colonies.....	8,821	162,098	.....	2,700	11,070	103,597
Other countries.....	37,251	198,328	56,339	705,039	19,578	427,359
Total.....	362,354	8,245,962	1,518,237	78,284,182	4,766,548	111,663,696
Total 1896-7.....	265,463	7,963,275	1,074,955	37,127,854	4,971,827	118,158,284

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 2, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,584,000	1,740,000	1,628,000	127,000	32,000
Do afloat.....	.....	.....	15,000	9,000	51,000
Albany.....	.....	90,000	40,000	.....	10,000
Buffalo.....	678,000	370,000	52,000	48,000	108,000
Do afloat.....	18,000	.....	.....	.....	.....
Chicago.....	6,434,000	16,661,000	1,193,000	712,000	323,000
Do afloat.....	1,420,000	6,927,000	232,000	307,000	.....
Milwaukee.....	109,000	104,000	59,000	81,000	2,000
Do afloat.....	.....	536,000	.....	.....	.....
Duluth.....	3,510,000	3,223,000	3,130,000	1,888,000	404,000
Do afloat.....	185,000	.....	.....	.....	.....
Toledo.....	243,000	1,168,000	281,000	13,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	80,000	70,000	13,000	19,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	1,063,000	2,270,000	131,000	11,000	4,000
Do afloat.....	121,000	50,000	.....	.....	.....
Cincinnati.....	.....	.....	4,000	.....	40,000
Boston.....	604,000	778,000	237,000	19,000	.....
Toronto.....	24,000	.....	21,000	.....	13,000
Montreal.....	94,000	58,000	1,053,000	44,000	40,000
Philadelphia.....	249,000	1,288,000	526,000	.....	.....
Peoria.....	1,000	535,000	88,000	2,000	35,000
Indianapolis.....	67,000	68,000	30,000	.....	.....
Kansas City.....	731,000	372,000	15,000	6,000	.....
Baltimore.....	1,225,000	1,648,000	253,000	252,000	.....
Minneapolis.....	11,308,000	973,000	1,565,000	142,000	17,000
On Mississippi River.....	220,000	150,000	25,000	.....	.....
On Lakes.....	273,000	3,340,000	1,270,000	17,000	94,000
On canal and river.....	.....	.....	48,000	.....	.....
Total Apr. 2, 1898.....	30,223,000	42,647,000	12,045,000	3,203,000	1,173,000
Total Mar. 26, 1898.....	30,061,000	43,402,000	11,636,000	3,265,000	1,517,000
Total Apr. 3, 1897.....	33,612,000	27,318,000	13,616,000	3,652,000	1,812,000
Total Apr. 5, 1896.....	60,322,000	16,959,000	9,020,000	1,523,000	1,140,000
Total Apr. 6, 1895.....	72,702,000	12,890,000	5,815,000	245,000	683,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 8, 1898.

There has really been but one powerful influence at work this week, and that has been altogether of a restrictive character. The trade has been awaiting with much anxiety from day to day for some decisive development in the relationships with Spain, and has meanwhile acted most conservatively in business matters. The strain is most trying, and yet so far as prices go the market here holds up under it, as a whole, in satisfactory fashion. Hopes of a peaceful outcome have not been by any means abandoned, and as fulfillment of them would probably mean a quick revival of demand, sellers are little disposed towards endeavors to force off their merchandise now at a sacrifice. In Fall River and other print cloth markets stock conditions are too oppressive to admit of a like attitude being maintained, and the result has been a further decline this week of 1-16c. per yard, to 2c. for regular cloths. This is a ruinously low price, and yet it has not so far evoked any demand of moment. In the woolen goods division a very dull tone with a slow business has ruled all week. There are very few complaints heard on the score of collections, payments being made with commendable regularity.

WOOLEN GOODS.—The orders received in the market for men's-wear woolen and worsted fabrics this week have been small in number and limited in volume, and business in both staples and fancies has proved decidedly slow. The clothing trades are doing little, and cloth jobbers practically nothing. The actual gain in sales is also reduced by cancellations, which are still coming to hand. Agents are as a rule making no change in their prices, but there is some irregularity and

the tendency is in favor of buyers. The demand for over-coatings has also been limited and the market is barely steady. Cloakings are quiet. Sales of fall dress goods moderate only and the new season's business does not progress satisfactorily. Flannels in quiet demand and blankets dull, but prices main tained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 4 were 2,185 packages, valued at \$96,930, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 4.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	84	1,059	53	1,463
Other European.....	.....	339	17	1,243
China.....	.....	38,804	.....	22,590
India.....	.....	4,735	150	992
Arabia.....	.....	11,260	.....	6,859
Africa.....	.....	6,685	2	3,093
West Indies.....	378	4,315	139	4,555
Mexico.....	105	1,233	39	645
Central America.....	186	1,804	173	1,882
South America.....	1,375	14,025	1,818	16,404
Other Countries.....	57	2,218	26	1,352
Total.....	2,185	86,477	2,417	61,078
China, via Vancouver.....	1,500	1,700	.....	3,750
Total.....	3,685	88,177	2,417	69,828

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,065,466 in 1898 against \$2,514,103 in 1897.

There has been a fair demand for heavy-weight sheetings and drills for export, helping to keep prices of these steady. Home buying has been on a restricted scale, and the market for the lighter weight goods is easy and irregular. Bleached cottons have ruled decidedly slow. There is no pressure to sell, but prices have an easy tendency. Wide sheetings dull. Sales of denims are on a light scale and prices are occasionally easier. Ticks are slow, plaids quiet and other coarse, colored cottons dull at previous prices. Cotton flannels and blankets have been in moderate demand without change in prices. Kid-finished cambrics easy and inactive. Sales of fancy prints moderate and prices irregular, and in staple lines a quiet business has been passing without quotable change in values. Staple ginghams firm with a moderate demand. Dress styles also generally firm. Print cloths sold to a moderate extent on the basis of 2c. for regulars, a decline of 1-16c. since last week.

FOREIGN DRY GOODS.—The market for foreign merchandise has ruled very quiet throughout. Seasonable demands are limited, and orders for fall have shown no spirit nor special feature of moment.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 7, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption.	Woolen.		Cotton.		Silk.		Flax.		Miscellaneous.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Total.....	10,224	2,069,145	225,624	27,086,474	15,230	3,315,119	2,600	272,008	389,658	4,995,469
Warehouse withdrawals thrown upon the market.....	10,224	2,069,145	225,624	27,086,474	15,230	3,315,119	2,600	272,008	389,658	4,995,469
Total imports.....	11,921	2,449,016	319,504	32,946,534	17,313	3,875,194	517,343	36,343,563

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MARCH.

In the municipal bond market the same unsettled conditions have prevailed that have marked the financial world in general. The Cuban imbroglio has imposed a serious obstacle to bond negotiations. The conditions have become such that many of the leading bond houses, always represented at the more important sales, have ceased to bid for the various bonds offered for sale, and are quietly waiting for the outcome of the present threatening situation. The sales of a number of the most desirable securities have been postponed, owing to the low prices offered. The situation may be summed up as stated in a letter recently received by us from the Mayor of one of the larger Southern cities which was unable to sell bonds at a satisfactory price. The Mayor, after advising us that the bonds had not been sold, said: "Negotiations for a private sale were about completed when the war scare decided the proposed purchaser to delay, for results. We will not care to offer them again under the existing conditions, but will wait for the cessation of the war scare—or the war, if that should be the verdict."

Our usual monthly compilation shows that the total amount of new securities marketed during March 1898 was \$6,294,351. These figures do not include \$1,702,550 of temporary loans reported, nor do they include bonds originally awarded in previous months and re-awarded in March. Among these latter issues may be mentioned the Douglas County, Neb., \$180,000 funding bonds, originally awarded in December, and \$100,000 Charleston, S. C., bonds, awarded in February, and which were included in the sales for those months. The total of the sales for March as given above is the smallest of any month since the period prior to the Presidential election of 1896. It compares with \$12,488,809 for March 1897 and \$9,308,489 for February 1898.

The number of municipalities issuing bonds during March was 116 (emitting 139 separate issues) as compared with 105 (emitting 115 issues) for the month of February.

The principal sale of the month was the \$2,000,000 3½ per cent gold 40-year "Metropolitan Water Loan" of Massachusetts, awarded to Kidder, Peabody & Co. and Blake Bros. & Co., bidding jointly, at 112·877.

In the following table we give the prices which were paid for March loans to the amount of \$5,784,590 issued by 93 municipalities. The aggregate of sales

for which no price has been reported is \$509,761, and the total bond sales for the month \$6,294,351. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
538.	Akron, Ohio (3 issues).	5	1899-1903	\$11,000	102·843
721.	Alexandria Co., Va.	6	Mar. 31, 1928	20,000	106
721.	Americus, Ga.	4½	Nov. 15, 1927	35,000	101·712
721.	Atlantic City, N. J.	3	Apr. 1, 1918	25,000	100
538.	Baltimore, Md.	3½	1940	50,000	108·50
538.	Baltimore, Md.	3½	1945	50,000	108·50
584.	Bexar Co., Texas	..	..	59,000	103·815
584.	Bexar Co., Texas	..	..	240,000	101·021
584.	Botetourt Co., Va.	5	Mar. 1, 1903	8,000	105
676.	Brookhaven (N.Y.) Sch. Dist. No. 23.	5	1899-1908	3,500	106·16
584.	Buffalo, N. Y.	3½	Feb. 15, 1918	27,722	105·85
584.	Buffalo, N. Y.	3½	Mar. 1, 1918	10,697	105·75
584.	Buffalo, N. Y.	3½	Mar. 1, 1918	50,717	105·95
676.	Buffalo, N. Y.	3	July 1, 1899	1,607	100
721.	Buffalo, N. Y.	3	July 1, 1899	5,000	100
538.	Canton, Ohio	4	Mar. 1, 1908	13,933	102·96
676.	Canton, Ohio	4½	1902-1903	1,112	100
676.	Canton, Ohio	5	1899-1901	1,500	100
676.	Cattaraugus Co., N. Y.	5	1899	50,000	100·615
721.	Charlottesville, Va.	5	1908-1938	12,000	103·25
584.	Claxton, Ga.	6	1903-1928	3,000	100
629.	Collinswood, Ohio	5	1910-1927	18,000	..
484.	Columbia Co., N. Y.	4	1903-1909	20,000	103·50
539.	Columbus, Ohio	4	Apr. 1, 1900	160,000	106·42
676.	Corapolis (Pa.) School District.	4½	1905-1926	8,000	103·3125
584.	Cowley Co., Kan.	4½	..	100,000	100
539.	Cranford, N. J.	4½	1899-1928	80,000	101·50
676.	Crawfordsville, Ind.	4½	..	20,000	100
676.	Deering (Me.) School District.	4½	1918	16,000	107·395
629.	De Pere, Wis.	4	..	2,000	101
539.	East Cleveland, Ohio (2 issues)	4	May 1, 1918	25,000	103·02
484.	Easton, Pa. (2 issues)	3½	Apr. 1, 1928	120,200	100
676.	El Paso Co. (Col.) Sch. Dist. No. 11.	4½	1903-1913	51,000	100·196
676.	Essex, Conn.	3·65	..	45,000	100
484.	Evanston, Ill.	4	1918-1936	30,000	102·53
676.	Evanston, Ohio	6	Feb. 21, 1903	6,323	110·28
676.	Fergus Co. (Mont.) Sch. Dist. No. 1.	6	Apr. 2, 1918	23,000	106·75
629.	Findlay, Ohio	4½	..	11,000	100
584.	Fort Dodge, Iowa	4	Apr. 1, 1918	36,000	99·79
722.	Glenwood, Iowa	5	1908-1912	5,000	105·62
676.	Gloversville, N. Y.	4½	1899-1903	2,600	100
484.	Hazleton, Pa.	4	1903-1928	35,000	101·832
629.	Hudson Co., N. J.	4	1928	44,158	103·61
629.	Hutchinson, Minn.	4½	..	15,000	100
677.	Hutchinson, Minn.	4	..	20,000	100
585.	Independence (Mo.) School District.	4	1903-1918	30,000	100·35
539.	Jamestown, N. Y.	4	1918	20,000	109·17
539.	Johnstown (Pa.) School District.	4	1901-1928	100,000	101·876
585.	Kandiyohi Co. (Minn.) Independent School District No. 37.	5	1908-1913	10,000	104·75
723.	Knox Co., Ind.	6	1900-1907	7,211	101·87
585.	Lancaster Co., Pa.	3½	1908-1918	50,000	100
585.	Marion, Ind.	4	1908-1918	9,000	101·13
585.	Martin, Tenn.	6	1918	25,000	104
630.	Martin's Ferry, Ohio	6	1899-1904	5,500	..
485.	Massachusetts	3½	Jan. 1, 1938	2,000,000	112·877
585.	Melrose, Mass.	4	Feb. 24, 1916	50,000	105·819
585.	Mineola, Texas	5	1903-1928	2,200	100
677.	Mondamin (Ia.) School District.	6	..	4,600	103·02
485.	Morristown, Ind.	6	1900-1909	3,000	106·90
677.	Napoleon, Ohio	6	1899-1902	1,600	103·28
677.	Neodesha, Kan.	6	Mar. 22, 1908	15,000	100
585.	Newport News, Va.	4½	1918-1928	140,000	101·70
543.	Newton, Mass.	4	1928	75,000	110·569
630.	North Baltimore, Ohio	6	1928	30,000	104·10
630.	Odell, Ill.	5	1901-1906	6,000	104·65
585.	Ottawa, Ohio	5	1898-1917	30,552	100·736
584.	Pacific Co. (Wash.) Sch. Dist. No. 23.	7	1901-1906	1,700	100
586.	Paducah, Ky. (2 issues)	4½	1928	145,000	100
586.	Passaic, N. J.	4½	1916	35,000	104·60
677.	Paterson, N. J.	4	1913-1915	50,000	102·78
586.	Pettis Co., Mo.	4	..	275,000	100
586.	Petroskey, Mich.	4	1918-1928	16,000	100
677.	Polk Co., Minn.	6	1908	20,000	104·25
54.	Poughkeepsie, N. Y.	3½	..	40,000	102·435
485.	Racine, Wis.	5	1899-1917	25,000	112·65
585.	Reading, Pa.	4	1903-1923	100,000	167·85
630.	Reno Co., Kan.	4½	..	55,000	100·681
587.	Roanoke, Va.	6	July 1, 1921	26,000	103·50
630.	Saginaw, Mich.	4	1918-1923	60,000	104·833
54.	Saginaw, Mich.	4	Mar. 10, 1917	10,000	104·779
587.	St. Mary's, Ohio	5	Mar. 1, 1918	33,000	101
541.	Salem, Ohio	6	1899-1908	2,900	107·96
587.	Santa Clara Co. (al.) Guadalupe Sch. Dis.	7	..	1,500	111·66
537.	Santa Clara Co. (Cal.) Saratoga Sch. Dist.	6	1900-1907	5,000	108·03
677.	Seneca, Ohio	6	1903	5,000	106
484.	Sing Sing, N. Y.	4	1899-1918	9,658	101·455
678.	Syracuse, N. Y.	3½	Jan. 1, 1928	100,000	104·78
724.	Taylorville, Ill.	4	1899-1918	28,000	100
678.	Terrell, Texas	5	1938	12,000	101·19
542.	Toledo, (O.) Sch. Dist.	4	1923-1928	90,000	108·69
678.	Upper Sandusky, Ohio	6	Apr. 1, 1906	6,000	111·833
631.	Wapakoneta, Ohio	5	1907-1920	35,000	112·514
487.	Wayne, N. J.	5	1903	7,700	105·66
679.	Wellington, Ohio	4	1901-1930	30,000	100·043
679.	Westchester Co., N. Y.	4	1906-1908	30,000	104·85
542.	West Orange, N. Y.	4	1913-1922	50,000	102
726.	West Point, Miss.	7	..	7,000	100
679.	Windsor, Ill.	5	1899-1918	5,000	101·502
584.	Wise Co., Texas	..	..	5,000	100
588.	Worcester, Mass.	4	Jan. 1, 1927	200,000	115·50
542.	Yonkers, N. Y.	4	1900	5,000	100·90
542.	York (Pa.) School Dist.	4	..	64,000	105·78
542.	Youngstown, Ohio	5	1899-1901	3,300	102·424
542.	Youngstown, Ohio	5	1899-1901	1,000	102·50

Page.	Location.	Rate.	Maturity.	Amount.	Price.
542.	Youngstown, Ohio.....	5	1899-1900	\$700	102.428
542.	Youngstown, Ohio.....	5	1899-1901	400	102.50

Total (93 municipalities, covering 116 separate issues)..... \$5,784,590
 Aggregate of sales for which no price has been reported (23 municipalities, covering 23 separate issues)..... 509,761

Total bond sales for March, 1898..... \$6,294,351

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,702,550 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of March 5, 1898, page 483, a list of February bond sales amounting to \$9,249,301 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
539.	Comal Co., Texas.....	5	1908-1938	\$34,000	103.10
539.	Coshocton, Ohio.....	6		2,700	104.08
539.	Marseilles, Ill.....	5	1899-1916	9,000	102.66
540.	Pleasant Ridge, Ohio..	5	1899-1908	992	104.35
540.	Pleasant Ridge, Ohio..	5	1899-1908	996	104.33
540.	Pleasant Ridge, Ohio..	5	1911-1913	1,500	108.98
541.	Preble Co., Ohio.....			10,000	105.52

Total additional sales for February.....\$59,188

These additional loans will make the total sales (not including temporary loans) as reported for February 1898 amount to \$9,308,489.

Des Moines, Iowa.—*Proposed Purchase of Water Works.*—It is stated by local papers that a plan will shortly be submitted to the City Council, whereby the city will purchase for \$850,000 the water plant, now owned by a private corporation. The deal is to be put through by foreclosure proceedings and the city will make complete payment in 12 years, interest to be paid at 4%.

Swampscott, Mass.—*Purchase of Water-Works Authorized.*—The city has voted to purchase the entire plant of the Marblehead Water Co. for \$94,000.

Van Wert County, Ohio.—*Bonds Illegal.*—We take the following dispatch dated Venedocia, Ohio, March 26, 1898, from the Toledo "Blade": "The Circuit Court to-day re-affirmed Judge Mooney's decision making perpetual the injunction restraining the Auditor, Treasurer and Pike Commissioners from collecting the pike tax in Venedocia Precinct. The point contested in the Common Pleas Court was that the petition for said improvements lacked the necessary number required by law; according to Judge Mooney's rulings the petition lacked two signatures and a fraction of having the required number.

"Bonds were issued in 1894 for \$30,000 for the purpose of piking this precinct, which contains part of two townships, and the money was borrowed in good faith and has been used in improving roads in the precinct, the bonds being originally sold to Lamprecht Bros. of Cleveland and re-sold by them to various other parties."

Bond Calls and Redemptions.

Chariton County, Mo.—*Bond Call.*—The county will call for payment July 1, 1898, \$28,000 of the \$35,000 5% refunding bonds maturing July 1, 1908, but subject to call July 1, 1898. The bonded debt of the county after that date will be \$7,000.

Denver, Col.—*Warrant Call.*—Paul J. Sours, City Treasurer, has called for payment April 30, 1898, the following bonds and warrants:

- Capitol Hill Sanitary Sewer District No. 1, Bonds Nos. 140 to 145, inclusive.
- Downing Avenue Sanitary Sewer District No. 4, Bond No. 9.
- Larimer Street Paving District No. 1, Bonds Nos. 50 and 51.
- Larimer Street Paving District No. 2, Bonds Nos. 132 to 144, inclusive.
- Nineteenth Street Paving District No. 1, Bonds Nos. 86 to 87, inclusive.
- Nineteenth Street Paving District No. 2, Bonds Nos. 80 to 85, inclusive.
- North Denver Sanitary Sewer District No. 2, Bonds Nos. 113 to 118, inclusive.
- Court Place Paving District Bonds Nos. 1 to 9 and Nos. 51 to 54, inclusive.
- South Side Sanitary Sewer District No. 1, Bonds Nos. 140 to 147, inclusive.
- Thirteenth Street Sanitary Sewer District Refunding Warrants Nos. 31 to 86, inclusive.

Upon request from the holders of any of the above bonds and warrants ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City.

Glasscock County, Texas.—*Bonds Redeemed.*—On March 31, 1898, the county redeemed \$1,000 jail bonds held in the State School Fund.

Jackson County, Ill.—*Bonds to be Redeemed.*—The Board of Supervisors has passed a resolution instructing the County Treasurer to call for payment \$8,000 county funding bonds.

Knoxville (Iowa) School District.—*Bonds to be Redeemed.*—The School Board has voted to buy \$4,000 5% school bonds now outstanding. These bonds are not due until 1903, and if they can be purchased the bonded debt will be reduced to \$27,000.

Sacramento, Cal.—*Bonds Redeemed.*—The Bonded Debt Commissioners recently bought \$237,000 city bonds issued in 1893.

Taylor County, Tex.—*Bonds Redeemed.*—The county, on March 31, 1898, redeemed \$30,000 court-house bonds held in the State School Fund.

Washington.—*Warrant Call.*—Notice has been given that State warrants Nos. 22,171 to 23,255, inclusive, on the gen-

eral fund will be paid on presentation at the State Treasurer's office.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Kan.—*Bond Issue.*—The city is arranging to refund \$15,000 C. K. & N. R.R. aid bonds due Dec. 28, 1913, and \$20,000 bonds issued in aid of the same railroad and maturing July 1, 1917. Both issues bear 6% interest and the new bonds will bear 5%.

Alexandria County (P. O. Alexandria City), Va.—*Bond Sale.*—On March 31, 1898, the \$20,000 6% court-house bonds were awarded to Rudolph Kleybolte & Co., New York, at 106. Bonds mature March 31, 1928, subject to call after 1903. For further description of bonds see CHRONICLE March 5, 1898, p. 483.

Americus, Ga.—*Bond Sale.*—On March 31, 1898, the \$35,000 4½% gold improvement bonds were awarded to the Bank of Southwestern Georgia, Americus, at 101.712. A bid of 100.86 was received from the First National Bank of Portage, Wis. Bonds mature November 15, 1927. For further description of bonds see CHRONICLE March 19, 1898, p. 583.

Ardley, N. Y.—*Bonds Defeated.*—At the election held April 4, 1898, the question of issuing \$25,000 street-improvement bonds was defeated by a tie vote.

Atlanta, Ga.—*Correction.*—In the CHRONICLE last week, under the head of Augusta, we reported that local papers stated that, owing to a technical error in the ordinance providing for the submission of the question of issuing \$200,000 water bonds to a vote of the people, the election would be postponed, probably to April 28, 1898. The item referred to Atlanta and not Augusta. The election was first called for April 6, and was postponed to April 21 and again postponed as above.

Atlantic City, N. J.—*Bond Sale.*—The city has sold an issue of \$25,000 city improvement bonds to the sinking fund. Bonds are dated April 1, 1898, and mature April 1, 1918. They are issued to pay cost of rebuilding the old board-walk in the lower end of the city.

Bethlehem, Pa.—*Temporary Loan.*—The town has negotiated a 4 month's loan of \$4,000 with the First National Bank of Bethlehem.

Birchdale, Todd County, Minn.—*Bond Sale.*—The town has sold an issue of \$2,000 6% refunding bonds to the First National Bank of Sauk Center, Minn.

Bloomfield, N. J.—*Loans Authorized.*—The Township Committee has authorized the Treasurer to borrow \$11,000 for sewer construction purposes.

Bradford (Pa.) School District.—*Bond Offering.*—Proposals will be received until April 15, 1898, by B. S. Love, Secretary of the Board of School Control, for \$16,800 5% bonds, to be issued for a new central school building and site for the same. Securities will mature as follows: \$800 April 1, 1900; \$1,500 April 1, 1902; \$1,500 April 1, 1904; \$2,000 April 1, 1906; \$1,500 April 1, 1908; \$2,000 April 1, 1910; \$2,500 April 1, 1912; \$2,500 April 1, 1914; \$2,500 April 1, 1916. Interest will be payable April 1 and October 1 at the City Treasurer's office.

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

Bucyrus, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 25, 1898, by W. A. Blicke, City Clerk, for \$8,000 6% refunding bonds. Securities are in denominations of \$500, dated April 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature \$1,000 yearly on April 1 from 1899 to 1906 inclusive. Principal and interest will be payable at the office of the City Treasurer.

Buffalo, N. Y.—*Bond Sale.*—The city has issued a 3% bond for \$5,000, with interest payable semi-annually. Principal will mature July 1, 1899. The bond was taken by the Comptroller as an investment for the sinking funds.

The city has also awarded its bonds for \$14,300 and \$4,554 85 respectively to the Comptroller for the sinking funds. Securities bear date April 1, 1898, and mature July 1, 1899. Interest will be payable April and October.

Butler County, Pa.—*Bond Issue.*—We are advised that the \$20,000 3½% bonds recently authorized will all be sold to local investors, there not being enough bonds to supply the demand.

Centerville, Ohio.—*Bonds Proposed.*—A bill has passed the House of the State Legislature authorizing the issuance of \$900 fire bonds.

Champaign (Ill.) School District.—*Bonds Proposed.*—The Board of Education has under consideration the question of calling an election to vote on a proposition to issue \$10,000 5% bonds.

Charlottesville, Va.—*Bond Sale.*—On March 31, 1898, the \$12,000 5% 10-40-year (optional) water bonds were awarded to H. W. Jones, Trustee of the Miller Fund of the University of Virginia, at 103.25. For further description of bonds see CHRONICLE March 26, 1898, p. 629.

Chillicothe, Ohio.—*Bonds Proposed.*—The House of the State Legislature has authorized the issuance of \$3,000 bonds to repair levees.

Cincinnati, Ohio.—*Bonds Proposed.*—The House of the State Legislature has passed a bill authorizing the issuance of \$25,000 bonds for the relief of flood sufferers.

Cleveland, Ohio.—Bonds Authorized.—The bill providing for the issuance of \$1,000,000 sewer bonds has passed the State Assembly.

Bonds Authorized.—The State Legislature has authorized the issuance of \$50,000 bonds, to change the course of Gidding's Brook.

The State Legislature has also passed the bill authorizing the issuance of \$1,500,000 bonds for a city hall.

Concord, N. H.—Temporary Loan.—The city has negotiated a loan of \$25,000 with Curtis & Motley. The loan was made in anticipation of the collection of taxes.

Cranston, R. I.—Bonds Voted.—At the spring election held April 6, 1898, the issuance of bonds was authorized by a vote of 300 to 148.

Crystal Springs, Miss.—Bond Offering.—Proposals will be received by W. H. Barron, Town Clerk, for \$16,000 6% 20-year water-works bonds.

Dayton, Ohio.—No New Bonds Sold.—We are advised by J. E. Gimperling, City Comptroller, that the sale of \$5,000 street-paving bonds to the sinking funds, as reported in some of the papers, was simply a transfer of the bonds from one sinking fund to another. The transfer took place March 16, 1898.

Bonds Authorized.—The State Legislature has passed a bill authorizing the issuance of \$150,000 bonds for repairs to the levees and \$50,000 bonds for storm-sewers.

Defiance (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m April 25, 1898, by Geo. A. Heatley, Clerk of the School Board, for \$10,000 5% school bonds. Securities are in denomination of \$500, dated March 1, 1898. Interest will be payable semi-annually, and the principal will mature \$500 each March 1 and September 1 from March 1, 1901, to September 1, 1910, inclusive. Bonds are issued pursuant with an act of the Legislature passed May 18, 1894, and authorized by the Board of Education March 17, 1898.

De Soto (Mo.) School District.—Bonds Voted.—The district has voted to issue \$16,000 school bonds.

De Witt County (P. O. Clinton) Ill.—Bonds Proposed.—A committee of the Board of Supervisors recently recommended the submission of the question of issuing about \$33,000 1-3-year (serial) bonds to a vote of the people at the November election.

Douglas County School District No. 36, Waterville, Wash.—Bond Offering.—Proposals will be received until 2 p. m. April 28, 1898, by L. J. Silverthorn, Treasurer of Douglas County, for \$500 bonds maturing ten years from date of issue, subject to call after five years in annual payments of \$100. Interest will be at not more than 10%.

Dublin (Texas) School District.—Bond News.—The \$20,000 school bonds recently voted will bear 5% interest, and mature twenty years from date of issue, subject to call after five years. Interest will be payable semi-annually at the Hanover National Bank, New York City. The date of sale has not yet been determined upon.

East Liverpool, Ohio.—Bonds Voted.—At the election held recently the question of issuing \$30,000 4% road improvement bonds was favorably voted upon. The securities will mature \$1,000 yearly after 1903. Date of sale has not yet been determined upon.

Eau Claire, Wis.—Bond Election.—An election will be held shortly to vote on the question of issuing between \$13,000 and \$14,000 bridge bonds.

Eldon (Iowa) School District.—Bonds Defeated.—At a recent election the question of issuing bonds for a new school house was defeated by a vote of 125 to 74.

Elkton (Ky.) School District.—Bond Offering.—Proposals will be received until June 1, 1898, by J. M. Weathers, Treasurer, for \$13,700 4% 20-year refunding bonds. Securities are dated July 1, 1898, and mature at the option of the School Board, \$1,000 yearly.

Fergus County School District No. 1, Lewistown, Mont.—Bids.—Following are the bids received March 19, 1898, for the \$23,000 6% refunding bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Bank of Fergus Co., Lewistown; First National Bank, Butte; Thos. Cruse Sav. B'k, Helena; A. E. Dickerman, Gt. Falls.

As stated last week, bonds were awarded to the Bank of Fergus County.

Fergus Falls, Minn.—Bids.—Following are the bids received March 30, 1898, for \$10,000 refunding bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Mason, Lewis & Co., Chicago; First Nat. Bank, Fergus Falls; Duke M. Farson, Chicago; J. D. Cleghorn & Co., Minneapolis; Fergus Falls National Bank; W. J. Hayes & Sons, Cleveland; U. M. Stoddard, Minneapolis; Farson, Leach & Co., Chicago; S. A. Kean, Chicago; Kane & Co., Minneapolis.

The City Council did not accept any bids, but referred the highest two proposals to a committee, which will report April 7, 1898.

Fitzgerald, Ga.—Bond Sale.—On April 4, 1898, the \$33,000 6% 30-year gold water works and electric light bonds were awarded to F. M. Stafford & Co., Chattanooga, at 105-152.

Fort Collins School District No. 5, Larimer County, Col.—Bond Sale.—On April 1, 1898, the \$11,000 5% funding bonds were awarded to a local investor at 100-26. Bonds mature 15 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE March 5, 1898, p. 484.

Fostoria (Ohio) School District.—Bonds Defeated.—At the election held April 4, 1898, the proposition to issue \$6,000 school-house bonds was defeated by a vote of 509 for to 944 against.

Frederick, Md.—Bonds Authorized.—The State Legislature has passed a bill authorizing the issuance of bonds for an increased water supply.

Fremont Ohio.—Bonds Defeated.—At the election held April 4, 1898, the proposition to issue \$10,000 water-works improvement bonds was defeated.

Galion (Ohio) School District.—Bond Sale.—On April 1, 1898, the \$12,000 5% school bonds were awarded to N. W. Harris & Co., Chicago, at 107-408. Bonds mature \$500 each March 1 and September 1 from September 1, 1903, to March 1, 1911, and \$1,000 from September 1, 1911, to March 1, 1913. For further description of bonds see CHRONICLE March 19, 1898, p. 584.

Gallia County (P. O. Gallipolis), Ohio.—Bond Sale.—On April 6, 1898, the \$40,000 5% turnpike bonds were awarded to the Centerville National Bank at 107-50. Bonds mature April 6, 1918. For further description of bonds see CHRONICLE March 26, 1898, p. 629.

Geneva, N. Y.—Bond Sale.—On April 1, 1898, the \$8,000 4% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 103-95. Bonds mature September 1, 1916. For further description of bonds see CHRONICLE April 2, 1898, p. 676.

Georgetown (Ohio) School District.—Bonds Defeated.—At an election held recently the proposition to issue \$15,000 bonds for a school building was defeated.

Glenville, Ohio.—Bonds Proposed.—The Board of Education has under consideration the issuance of \$19,000 bonds for school building purposes.

Glenwood, Iowa.—Bond Sale.—The city sold on March 18, 1898, \$5,000 5% funding bonds to N. W. Harris & Co., Chicago, at 105-62. Bonds are in denominations of \$1,000 and mature one bond yearly beginning 1908.

Glenwood (Iowa) Independent School District.—Bond Offering.—The district will sell this month \$14,000 bonds for the construction of a high school building. The district is free of debt.

Grand Ledge, Mich.—Bonds Voted.—At the election held April 4, 1898, by a vote of nearly two to one, the citizens authorized the issuance of \$25,000 5% refunding bonds. Securities are to be issued to refund bonds which are held to be defective. We are advised that there may be litigation with the present bondholders over the issuance of the new bonds, and that therefore the details of the issue have not yet been determined upon.

Green Bay, Wis.—Bond Sale.—On April 1, 1898, the \$11,000 4 1/2% refunding bonds were awarded to Dietz, Denison & Prior, Cleveland, at 103-046. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Dietz, Denison & Prior, Cleve.; Kane & Co., Minneapolis; W. J. Hayes & Sons, Cleve.; Farson, Leach & Co., Chicago; N. W. Harris & Co., Chicago; Kellogg Nat. Bk., Green Bay; Trowbridge & Co., Chicago; S. A. Kean, Chicago.

Bonds mature \$550 yearly on January 1 from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE March 26, 1898, p. 629.

Greenville, Miss.—Bonds Defeated.—On March 31, 1898, the proposition to issue bonds for the purpose of erecting and operating an electric-light plant was defeated. The proposition received two-thirds of the votes counted, but the law requires that two-thirds of the registered qualified electors are necessary to carry such a proposition.

Guttenberg, N. J.—Bids.—Following are the bids received April 7, 1898, for the \$90,000 5% refunding bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes S. A. Kean, Chicago; Dan'l A. Moran & Co., New York; E. W. C. Jones Co., New York; Walter Stanton & Co., N. Y.; Benwell & Everitt, New York; Farson, Leach & Co., New York.

At the time of going to press the bonds had not been awarded. They will mature \$10,000 yearly on April 16, 1903, 1908 and 1913, and \$60,000 April 16, 1918. For further description of bonds see CHRONICLE March 26, 1898, p. 629.

Hillsdale County, Mich.—Bonds Voted.—The county has voted to issue \$4,500 4% 1-5 year (serial) court-house bonds. We are advised that the loan will probably be taken by local investors, and if not the Board will determine later how the bonds are to be sold.

Holland, Mich.—Bonds Defeated.—At the election held April 4, 1898, the question of issuing \$4,000 park bonds was defeated by a vote of 440 to 820.

Huntington (Town), N. Y.—Bonds Defeated.—The proposition to issue \$50,000 bonds for macadamizing New York Avenue was defeated at the election held April 5, 1898.

Ida Grove, Iowa.—Bonds Voted.—At the election held March 28, 1898, the issuance of park bonds was authorized.

Jackson, Mich.—Bonds Voted.—At the election held April 4, 1898, the city voted to issue \$23,340 improvement bonds and \$10,000 water-extension bonds. The date of sale has not yet been determined upon.

Kansas City, Kan.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of bonds for special improvements.

Keokuk (Iowa) Independent School District.—Bond Issue.—We are advised that the \$8,000 5% school bonds recently voted will be issued in May or June. The bonds will probably mature in 3 or 4 annual instalments, say from 1903 to 1906, inclusive.

Kerr County, Texas.—Bonds Approved.—The Attorney-General on March 31, 1898, approved for registration \$18,000 refunding court-house and jail bonds.

Kingfisher (Oklahoma) School District.—Bonds Voted.—The district has voted to issue \$10,000 6% bonds for a new school building. Interest will be payable annually on January 1, and the principal will mature \$2,000 in 1902, \$3,000 in 1906 and \$5,000 in 1910.

Knox County, Ind.—Bond Sale.—On March 31, 1898, the county awarded \$7,211 6% drainage system bonds to Trowbridge & Co., Chicago, at 101'87. Fourteen bonds are in denominations of \$50 and one of \$211. Interest will be payable semi-annually at the National Park Bank, New York City. Bonds mature \$500 in 1900, \$711 in 1901 and \$1,000 yearly from 1902 to 1917, inclusive.

La Crosse, Wis.—Bonds Authorized.—At a meeting of the City Council held March 25, 1898, the issuance of \$15,000 bonds for a new school building was authorized.

Lapeer, Mich.—Bond Election.—An election will be held April 11, 1898, for the purpose of voting on the question of issuing \$20,000 refunding water-works bonds. S. D. Brown is the city clerk. The new bonds, if authorized, will bear 4% interest and mature twenty years from date of issue.

Lidgerwood (N. D.) School District.—Bond Sale.—The State has granted the application of the district for a loan of \$4,000 on 4% 20-year bonds.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 11 A. M., April 19, 1898, by the Board of Commissioners, Wm. M. Godfrey, County Auditor, for \$12,912 72 5% ditch bonds and \$2,000 5% ditch redemption bonds. The ditch bonds are in denomination of \$500, except one, which is for \$412 72. The principal will mature \$4,500 in one year, \$4,500 in two years and \$3,912 72 in three years. The ditch redemption bonds are in denomination of \$50, and mature \$500 in one and two years and \$1,000 in three years. Interest of the above bonds will be payable semi-annually.

Macoupin County, Ill.—Bonds Voted.—At the election held April 5, 1898, the question of issuing \$720,000 4½% refunding bonds carried by a small majority.

Malden, Mass.—Temporary Loan.—The city has negotiated a seven-month's loan of \$100,000 with Bond & Goodwin, Boston, at 4'60% discount and \$5 premium.

Mamaroneck, N. Y.—Bond Sale.—On April 6, 1898, the village awarded to R. B. Smith & Co., New York, \$10,000 4% 12½ month (average) road and bridge bonds at 100'10. Following are the bids:

<i>For a 4% Bond.</i>	<i>For a 4½% Bond</i>
R. B. Smith & Co., New York.....100'10	Benwell & Everitt, New York.....102'25
S. A. Keen, Chicago.....102'00	<i>For a 5% Bond.</i>
Kingdon & Hahn, N. Y.....101'03	Geo. M. Hahn, New York.....101'26
Benwell & Everitt, New York.....100'	<i>For a 6% Bond.</i>
Walter Stanton & Co., N. Y.....10'	Dan'l A. Moran & Co., N. Y. ....100'

Marcellus, Mich.—Bonds Defeated.—By a vote of 42 to 130, the citizens of this village voted against the issuance of \$2,600 bonds for the erection of a standpipe.

Marice City (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. April 18, 1898, by J. S. Niswander, Village Clerk, for \$3,500 6% water-works bonds. Securities are issued for the purpose of purchasing the water-works plant of the Marice City Water Company. Bonds are in denomination of \$500, dated April 18, 1898. Interest will be payable annually at the office of the Village Treasurer, and the principal will mature \$500 yearly on April 18 from 1905 to 1911 inclusive. A certified check on the Continental Bank of Marice for 5% of the amount of bonds bid for must accompany proposals.

Martin's Ferry, Ohio.—Bonds Voted.—At the election held April 4, 1898, the issuance of \$3,000 bonds for the erection of hose houses was authorized by a vote of 867 to 117.

Middletown, Ohio.—Bonds Defeated.—The proposition to issue \$4,000 fire-station bonds was defeated by about 27 votes at an election held recently.

Middletown, N. Y.—Temporary Loan.—The city has negotiated a three month's loan of \$10,000 with the First National Bank at 6%. The loan was made in anticipation of the collection of taxes, and the city has the privilege of renewing the note for three months additional.

Minneapolis (Minn.) School District.—Bonds Proposed.—The Committee on Ways and Means has voted to recommend to Council the issuance of \$100,000 school-building bonds.

Mount Vernon (Ohio) School District.—Bonds Voted.—The district has voted to issue bonds for a new high school building.

Nashville, Tenn.—Bond Offering.—Proposals will be received until 3 P. M. April 15, 1898, by Frank Goodman, Chairman Finance Committee, for \$150,000 4% refunding bonds. Two hundred and fifty bonds are in denominations of \$200 and two hundred bonds of \$500 each, all bearing date of April 1, 1898. Interest will be payable January and July and the principal will mature April 1, 1918.

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

NEW LOANS.

\$150,000

CITY OF RENO, NEV.,
6 PER CENT BONDS.

UNDER AND BY VIRTUE OF THAT certain Act of the Legislature of the State of Nevada entitled "An Act to incorporate the Town of Reno," approved March 8, 1897, and of an affirmative vote of the electors of the City of Reno at a special election held on the 7th day of October, 1897, written bids are invited and will be received until April 11, 1898, at 3 o'clock P. M. of said day, for the purchase of the bonds of the City of Reno in the sum of \$130,000, or any part thereof not less than the sum of \$500, to be known as and designated as "Reno Water-Works Bonds." Also for the purchase of the bonds of the City of Reno in the further sum of \$20,000, or any part thereof not less than the sum of \$500, to be known as and designated as "Reno Electric Light Bonds." All of said bonds to bear interest at the rate of six per cent, payable annually. The principal of the said bonds to mature and be payable in equal annual instalments between and including the sixth and twentieth years from their date of issuance, and the date of the said payments to be designated upon the face of the said bonds. Both the principal and the interest of the said bonds to be payable at maturity in lawful money of the United States of America at the office of the Treasurer of the City of Reno, at Reno, Nevada. No bids for the said bonds, or any thereof, will be considered if for less than the par value thereof or if for a less amount than the sum of \$500, and the right is expressly reserved to reject any and all bids.

The constitutionality of the above-mentioned Act of the Legislature and the regularity and the legality of the above-mentioned special election have been sustained by a comprehensive decision of the Supreme Court of the State of Nevada, a copy of which, together with other pertinent information, will be furnished to prospective bidders upon application therefore made to the City Clerk.

Bidders should designate in their respective bids the redemption year of the bonds for which they bid. All bids must be sealed, endorsed "Bids for Reno Bonds," and directed to F. B. Porter, City Clerk, Reno, Nevada.

Attest: R. S. OSBURN, President City Council.
F. B. PORTER, City Clerk.
RENO, NEVADA, March 7th, 1898.

Statement for the Information of Prospective Purchasers of Reno Water-Works and Electric-Light Bonds.

THE CITY OF RENO WAS INCORPORATED by a special Act of the Legislature of the State of Nevada, approved March 8, 1897. It is the largest city on the line of the Central Pacific Railroad between Sacramento, California, and Ogden, Utah; has had a steady and continuous growth ever since its inception, and is situated in the midst of the richest agricultural and stock-raising country between the Sierra Nevada and the Rocky Mountains. Its resources are agricultural and pastoral rather than those of mines. It is the terminus of the V. & T. R.R., extending south with its connection, three hundred and fifty miles, and also of the N. C. & O. R.R., extending north eighty miles. It is the seat of the State University, of the State Hospital for Mental Diseases and of the State Agricultural Society. At the general election of 1896 it cast 1,300 votes, and its present estimated population is 6,500. Its assessed valuation for the year 1897 was the su-

NEW LOANS.

\$1,745,890, which was upon a low and very conservative basis of valuation.

Its total bonded indebtedness from all sources is \$45,000. The total rate of taxation in the year 1897 for State, county and local purposes was \$2'87 on each one hundred dollars of valuation.

By its Incorporation Act the City is authorized, subject to an affirmative vote of its electors, to issue its bonds in a sum not exceeding \$150,000 for procuring water and constructing municipal water-works, and in a necessary sum for constructing municipal electric-light works. A special election was called by the City Council for October 7, 1897, at which election the electors of the city voted in favor of bonding the city in the sum of \$130,000 for municipal water-works and in the sum of \$20,000 for a municipal electric-light plant by a vote of 409 in favor of and 130 against. In December, 1897, an act in quo warranto was instituted in the Supreme Court of Nevada, by Mr. A. G. Fletcher, in which the constitutionality of the incorporation Act was assailed upon twelve distinct grounds and also in which the legality, regularity and sufficiency of the special election held on October 7, 1897, was questioned. On the 23d day of February, 1898, the Supreme Court of Nevada filed its unanimous opinion in the action, in which it sustained the constitutionality of the incorporation Act and the legality, regularity and the sufficiency of the special election in each and every particular. The City Council is authorized by law to raise the necessary funds with which to meet the bond interest charges and to liquidate the principal by either direct taxation of all property or by water and light charges against users, or by both.

Attest: R. S. OSBURN, President City Council.
F. B. PORTER, City Clerk.
RENO, NEVADA, March 7th, 1898.

\$150,000

City of Nashville, Tenn.,
4% REFUNDING BONDS.

Sealed proposals will be received until 3 o'clock P. M. Friday, April 15, 1898, for the sale of \$150,000 of 4 per cent refunding bonds of the city of Nashville, Tenn., being 250 bonds of \$500 denomination and 200 bonds of \$500 denomination. Said bonds will bear date of April 1, 1898, and will mature twenty years thereafter. Interest payable July and January. The city of Nashville has never defaulted in payment of bonds or interest, and has no floating debt. The right is reserved to accept proposals for any amount desired by purchasers. Also to reject any or all bids.

Parties contemplating submitting proposals, or wishing additional information, should address FRANK GOODMAN, Chairman Finance Committee, Nashville, Tenn.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass.

NEW LOANS.

\$100,000

DEER LODGE COUNTY,
MONTANA,
COURT-HOUSE AND JAIL
5 PER CENT BONDS.

Notice is hereby given that sealed proposals for the purchase of \$100,000 of coupon bonds of Deer Lodge County, State of Montana, are invited and will be received to and including April 19th, 1898.

The Denomination of each bond will be \$1,000. They shall be payable in lawful money of the United States, redeemable at the pleasure of the County after the 1st day of January, A. D. 1909, and payable on the 1st day of January, A. D. 1919, and with interest at the rate of five per cent per annum payable semi-annually on the 1st day of January and the 1st day of July of each year. The bonds shall be dated at the time of issue and shall bear interest only from the date of issue. The bonds shall be issued in sums of \$10,000 monthly on the 1st day of each month beginning on the 1st day of July, A. D. 1898, until the whole amount is issued. The bonds must not sell for less than the par value thereof. The bonds as well as the interest shall be payable at the office of the County Treasurer of said County.

Sealed proposals are also invited for said bonds issued all at the same time, say July 1st 1898. Sealed proposals must be filed with M. Martin, County Clerk at Anaconda, Montana, on or before April 19th, 1898 and the sale will take place April 20th, 1898. The person offering the highest price for said bonds is entitled to receive the amount of such bonds which he offers to buy. Certified check of \$1,000 must accompany each proposal as a guaranty of good faith.

Said bonds shall be denominated series C and numbered consecutively from 151 to 250. The money to be borrowed on said bonds is for the purpose of building a court house and jail for said county. All or any bids may be rejected.

By order of the Board of County Commissioners of Deer Lodge County, State of Montana.

M. MARTIN,
County Clerk.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%
ALWAYS ON HAND.
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DUKE M. FARSON, Banker
Municipal Bonds. 182 Dearborn Street
CHICAGO.

New Jersey.—Bond Bill Signed.—The Governor has signed Senate bill No. 12, which allows the issuance of bonds with a view to laying Belgian block pavements, the sum not to exceed \$10 per capita of the inhabitants, and not more than one-tenth to be raised in one year.

Norfolk (Neb.) School District.—Bond Sale.—On April 4, 1898, the \$11,000 5% school bonds were awarded to Trowbridge & Co., Chicago, at 101 645. A bid of 100-136 was received from N. W. Harris & Co., Chicago. Bonds mature May 1, 1918. For further description of bonds see CHRONICLE March 26, 1898, p. 630.

North Adams, Mass.—Bonds Authorized.—At a meeting of the City Council held April 5, 1898, the issuance of \$30,000 4% 20-year refunding bonds was authorized.

Norwalk, Ohio.—Bonds Voted.—At the election held April 4, 1898, the issuance of \$30,000 water-works bonds was authorized.

Omaha, Neb.—Bonds Proposed.—The City Council has instructed the Finance Committee to prepare an ordinance providing for the sale of \$25,000 intersection bonds.

An ordinance is under consideration by the City Council providing for the issuance of \$69,500 4 1/2% 1-9 year (serial) special district improvement bonds.

Bond Sale Postponed.—It is stated that the City Council decided to postpone the sale of the \$300,000 4% 20-year funding bonds advertised to take place April 5, 1898.

Oneida (N. Y.) School District No. 4.—Bond News.—We are advised by Wilbar F. Leete, Secretary Board of Education, that the district will issue in the summer \$12,000 bonds for the purchase of a site and erection of a school building. Interest will be at not more than 4% and the bonds will probably mature \$2,000 yearly, beginning about November 1, 1899. The district has no debt at present, and the assessed valuation for 1897 was \$2,596,313. Tax rate per \$1,000 in 1897 was \$3 53.

Orange, N. J.—Bonds Proposed.—A resolution has been offered in the Common Council, providing for the issuance of 60,000 4 1/2% 10-20 year bonds for a new school-house.

Painesville (Ohio) School District.—Bond Sale.—On April 1, 1898, the district awarded to the Dollar Savings Bank Co. of Painesville, \$45,000 4 1/2% high-school building bonds at 104-674. Following are the bids:

	Premium.		Premium.
Dollar Savings Bank Co.....	\$2,103 50	Dietz, Denison & Prior, Cleve.	\$1,440 00
W. J. Hayes & Sons, Cleveland	1,877 00	Rudolph Kleybolte & Co., Cin.	1,423 00
N. W. Harris & Co., Chicago..	1,657 00	First National B'k, Columbus.	1,237 50
The Lamprecht Bros. Co., Chic.	1,642 50	Society for Savings, Cleveland	1,035 00

Securities are in denomination of \$1,000, with interest payable April 1 and October 1. Principal matures \$3,000 yearly on April 1, from 1899 to 1921.

Pasadena, Cal.—Bond Election.—The City Council has decided to call an election to vote on the question of issuing \$100,000 5% sewer bonds.

Pawtucket, R. I.—Temporary Loan.—It is stated that the city has negotiated with Egerly & Crocker, Boston, a 4 months' loan of \$227,000 at 5% discount.

Peabody, Mass.—Temporary Loan.—The town has negotiated a loan of \$50,000 with Egerly & Crocker, Boston, at 4-60% discount. Loan was made in anticipation of the collection of taxes and will mature in seven months.

Peru, Ind.—Bids Rejected.—All bids were rejected on March 29, 1898, for the \$60,000 refunding water-works bonds. Details of the bonds will be found in the CHRONICLE March 26, 1898, p. 630.

Phoenix, Ariz.—Bond Offering.—Proposals will be received at any time by T. A. Jobs, City Recorder, for \$10,000 5% gold Fire Department refunding bonds and \$39,500 5% gold warrant funding bonds. Securities are in denomination of \$500, with interest payable semi-annually. The refunding bonds mature 15 years after date of issue, subject to call \$2,000 yearly after 10 years. The funding bonds mature 30 years from date of issue, subject to call \$3,950 yearly after 20 years.

Polk County Independent School District No. 13, Fisher, Minn.—Bond Sale.—The district has awarded to J. D. Cleghorn & Co., Minneapolis, the \$4,000 5 1/2% 15-year bonds.

Portland, Me.—Temporary Loan.—On April 7, 1898, the city awarded to Swan & Barrett of Portland (the only bidder) a loan of \$200,000 at 4-71% discount. Notes are in denomination of \$1,000 or multiple thereof and mature November 1, 1898.

Preble County, Ohio.—Bonds Defeated.—At an election held recently the proposition to issue \$125,000 court-house bonds failed to carry.

Prescott, Ariz.—Bond Election.—An election will be held

NEW LOANS.

\$16,800

**BRADFORD, PENN.,
SCHOOL BONDS.**

Sealed bids will be received up to April 15th by the Bradford Board of School Control for the sale of \$16,800 (sixteen thousand eight hundred dollars) of BRADFORD CITY School Bonds, dated April 1st, 1898, and bearing 5% interest, payable semi-annually, said bonds payable as follows:

- Eight hundred dollars on April 1st, 1900.
- Fifteen hundred dollars on April 1st, 1902.
- Fifteen hundred dollars on April 1st, 1904.
- Two thousand dollars on April 1st, 1906.
- Fifteen hundred dollars on April 1st, 1908.
- Two thousand dollars on April 1st, 1910.
- Twenty-five hundred dollars on April 1st, 1912.
- Twenty-five hundred dollars on April 1st, 1914.
- Twenty-five hundred dollars on April 1st, 1916.

All bids to be addressed to B. S. Love, Secretary, and marked "Bond bids".

B. S. LOVE, Secretary. A. C. HAWKINS, President.

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FUNDS.**

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\$175,000

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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 99 equivalent to 12% on the total issue of bonds.

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Send for full description of property.

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MASON, LEWIS & CO.,

BANKERS.

67 Milk Street, Boston.

171 La Salle Street, Chicago,

OFFER FOR SALE

Stowe, Vt.....	45
Scalia, Mo.....	45
Trinidad, Col. (Gold).....	55
Lake County, Ind.....	55
South Omaha, Neb.....	55
Momence, Ill.....	55
Bangor & Aroostook RR. First Mortg.....	55
The Akron Gas Co., Akron, O., 1st Mtg.....	55

April 19, 1898, to vote on the question of issuing \$150,000 water-works and sewer bonds.

Punxsutawney, Pa.—Bonds Voted.—At the election held March 29, 1898, the issuance of \$24,000 street-improvement bonds was authorized. We are advised that it will be some time before the details of the bonds are decided upon.

Quincy, Ill.—Bond Sale Confirmed.—At the election held April 5, 1898, by a vote of 3,466 to 115 the citizens confirmed the sale of 300,000 4% refunding bonds to the First National Bank, Chicago. The details of the sale will be found in the CHRONICLE February 12, 1898, and March 12, 1898.

Quincy (Village) Logan County, Ohio.—Bond Offering.—Proposals will be received until 4 P. M. May 3, 1898, by N. P. Swank, Clerk, for \$5,000 6% water-works bonds. Securities are in denomination of \$500, dated June 1, 1898. Interest will be payable June 1 and December 1, at the People's National Bank, Bellefontaine, Ohio. Principal will mature \$500 yearly on June 1 from 1907 to 1916, inclusive, subject to the call of the Council. Securities are issued under Section 2,835 of O. L. and authorized by ordinance passed by the Council March 11, 1898. A certified check for \$50 on some bank at Bellefontaine must accompany proposals.

Raleigh (N. C.) School District.—Bond Election.—An election will be held June 14, 1898, to vote on the question of issuing \$50,000 school bonds.

Red Lake Falls, Minn.—Bond Election.—An election will be held April 15, 1898, to vote on the question of issuing \$5,000 bonds to pay off the indebtedness of the village before its incorporation as a city.

Red Oak (Iowa) School District.—Bond Election.—On April 12, 1898, the district will vote on the question of issuing \$15,000 bonds for a new high school and \$17,000 bonds to refund a like amount of $\frac{1}{2}$ % now outstanding.

Richfield (Township) Ohio.—Bonds Voted.—At the election held April 4, 1898, the township voted in favor of issuing bonds for a new jail.

Rockville Centre, N. Y.—Bond Offering.—The village will sell at public auction at 3 P. M. April 11, 1898, \$2,000 bonds. Securities will be sold at the lowest rate of interest bid. Bonds are in denomination of \$500 and mature \$500 yearly, beginning five years from date of issue. Interest will be at not more than 5%, payable semi-annually.

Rogers, Mich.—Bonds Defeated.—On March 14, 1898, the village voted against the issuance of \$2,000 bonds for a village hall by a vote of over two-thirds.

Rome, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$7,000 bonds for the Sewer and Water Board.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. April 16, 1898, by Arthur F. Lewis, Comptroller, for \$18,000 4% refunding water bonds. Securities are in denomination of \$1,000, dated April 15, 1898. Interest will be payable semi-annually and the principal will mature May 1, 1913. Both principal and interest will be payable at the office of the City Treasurer or at the current official bank in New York City. Bonds will draw interest from and after May 1, 1898. Securities are issued pursuant with a resolution passed by the Common Council Feb. 21, 1898.

St. Cloud (Minn.) School District.—Bonds Voted.—At the election held April 4, 1898, the proposition to issue \$25,000 bonds for the erection of school houses was favorably voted upon.

St. Johnsville (Village), N. Y.—Bond Offering.—Proposals will be received until 1 P. M., April 20, 1898, by the Village Clerk for \$12,000 water-works bonds. Securities are in denomination of \$500, dated May 1, 1898. Interest will be payable annually and the principal will mature on May 1, as follows: \$1,000 in 1903 and 1904, and \$500 each year from 1905 to 1924 inclusive. Principal and interest will be payable at the First National Bank, St. Johnsville. Bonds will bear interest fixed by the village, according to the bids made.

Sandusky, Ohio.—Bonds Proposed.—The City Council has passed ordinances providing for the issuance of \$18,000 refunding bonds and \$40,000 Wayne Street paving bonds.

Santa Ana, Cal.—Bond Sale.—On April 4, 1898, the \$65,000 4 $\frac{1}{2}$ % gold sewer bonds were awarded to E. H. Rollins & Sons, Denver, at 100-938. Bonds mature \$1,625 yearly on April 4 from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE March 26, 1898, p. 630.

Sedalia (Mo.) School District.—Bonds Voted.—At the spring election the district authorized the issuance of \$15,000 5-20 year bonds for school purposes.

Sheboygan, Wis.—Bond Sale.—On April 2, 1898, the \$25,000 4% school-house bonds were awarded to the Bank of She-

INVESTMENTS.

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New York Savings Banks and Trustees.

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40 Water Street, Boston.
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328 CHESTNUT STREET, PHILADELPHIA.

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The Investment Company
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Paid-Up Capital, - - \$800,000

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Reference, First National Bank,
COLUMBUS, OHIO.
Wheeler Bldg.

boygan at 103 50. Bonds mature April 1, 1918. For further description of bonds see CHRONICLE March 26, 1898, p. 630.

Sheldon (N. D.), School District.—Bond Election.—An election will be held April 16, 1898, to vote on the question of issuing \$6,000 school building bonds.

South Norwalk, Conn.—Bids Rejected.—All bids were rejected on April 2, 1898, for the \$20,000 4% electric-light bonds and \$5,000 4% funding bonds. It is stated that the highest bid was that of Mason, Lewis & Co., Boston, at 104 51.

Taylorville, Ill.—Bond Sale.—The township has sold \$28,000 4% high-school bonds to W. T. Vandever, Taylorville, at par. Bonds mature 20 years from date of issue, subject to call \$3,000 after one year, \$5,000 after five years, \$5,000 after ten years and \$5,000 after fifteen years.

Tiffin, Ohio.—Bond Sale.—Following are the bids received April 4, 1898, for \$5,000 6% Water Street improvement bonds and \$6,500 6% Circular Street improvement bonds:

	\$6,500 Circular St. Bonds.	\$5,000 Water St. Bonds.	Entire Issue.
C. Seitz, Tiffin.....	\$6,893 25		
Commercial Bank, Tiffin.....	6,773 00	\$5,176 00	
S. A. Kean, Chicago.....			\$11,988 75
W. J. Hayes & Sons, Cleveland.....	6,711 00	5,150 00	
Seasongood & Mayer, Cincinnati.....	6,701 00	5,131 00	
Rudolph Keybolte & Co., Cincinnati.....	6,690 00	5,130 00	
The Lamprecht Bros. Co., Cleveland.....	6,673 00	5,123 00	
Dietz, Denison & Prior, Cleveland.....			11 757 85

The Circular Street bonds were awarded to Charles Seitz at 106 05 and the Water Street bonds to the Commercial Bank at 103 52. The Water Street bonds mature on April 1, \$500 in 1899, \$1,000 in 1900, \$500 in 1901, \$1,000 in 1902, \$500 in 1903, \$1,000 in 1904 and \$500 in 1905. The Circular Street bonds mature \$500 September 1, 1899, and \$1,000 yearly on September 1 from 1900 to 1905, inclusive. For further description of bonds see CHRONICLE last week, p. 678.

Toledo, Ohio.—Bonds Voted.—On April 4, 1898, the citizens of this place voted in favor of issuing \$50,000 fire protection bonds and \$100,000 bonds for a new jail. The vote on the fire bonds was 9,846 to 4,207, and on the jail bonds 10,287 to 4,395.

Topeka, Kan.—Bond Election Not Yet Ordered.—We are advised that the election has not yet been called to vote on the question of issuing water-works bonds.

Tucson, Ariz.—Bond Election.—An election will be held May 5, 1898, to vote on the question of issuing \$100,000 5% 50-year water and sewer bonds.

Westbrook, Me.—Bonds Proposed.—The issuance of \$3,000 bonds for the payment of notes coming due during April and May is under consideration.

West Point, Miss.—Bond Sale.—The city has sold \$7,000 7% water-works bonds to the First National Bank, West Point, at par.

West Springfield, Mass.—Bonds Authorized.—At the annual town meeting held April 6, 1898, the issuance of \$50,000 4% 30-year gold refunding bonds was authorized.

White County, Ill.—Bond Sale.—On April 1, 1898, the \$280,000 4 1/2% funding bonds were awarded to the New First National Bank of Columbus at 103 3/4. Bonds mature \$14,000 yearly, beginning July 1, 1899. For further description of bonds see CHRONICLE February 26, 1898, p. 438.

Williamson County, Texas.—Bonds Approved.—On March 31, 1893, the Attorney-General approved for registration \$3,000 refunding bridge bonds.

Bond Sale.—The county has made arrangements to refund outstanding 6% bonds with a like amount of 5 per cents. The new bonds have all been sold to J. B. Oldham, Dallas, the county paying a stipulated price to make the exchange. Of these bonds we reported the sale of \$33,000 in the CHRONICLE last week.

Winton Place, Ohio.—Bonds Defeated.—At the spring election the proposition to issue \$40,000 sewer bonds was defeated by a vote of 61 to 34.

Wood County, Ohio.—Bonds Proposed.—The House of the State Legislature has authorized the County Commissioners to issue \$20,000 bonds to repair bridges.

Yellowstone County (P. O. Billings), Mont.—Bond Offering.—Proposals will be received until 12 m. May 9, 1898, by S. F. Morse, County Clerk, for \$91,500 5% refunding coupon bonds. Ninety-one bonds will be in denominations of \$1,000 each and one of \$500. They will be dated July 1, 1893, and will mature July 1, 1918, subject to call after July 1, 1908. Interest will be payable semi-annually at the National Bank of the Republic, New York City, or at the County Treasurer's office.

MISCELLANEOUS.

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Public Sale of Railroad Property.
The Galveston La Porte & Houston Railroad, known as the Bay Shore Line, fifty miles in length, running from Galveston, Texas, to Houston, Texas, will be sold at public auction at Galveston, Texas, on Tuesday, May 3d, 1898, by virtue of an order made in receivership proceedings in the Federal Court at Galveston, the upset price fixed by the Court being \$550,000. For particulars write T. W. HOUSE, Receiver, Houston, Texas.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Values) Jan. 1, 1898.....\$63,649,749 84
Liabilities (N. J., and N. Y. Standard).....58,864,324 60
Surplus.....4,784,925 24
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Insurance is CONTINUED IN FORCE as long as the value of the Policy will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year Policies are INCONTTESTABLE, and all restrictions as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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1850. 1898.
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IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
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