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TABLES OF STOCK AND BOND QUOTATIONS COMPLETED.

We have this week completed our new arrangement of stock and bond quotations. They are to be found to day in their finished form on pages 745 to 753 inclusive. As our readers have been receiving for several weeks such a large part of this work, and have so widely expressed their gratification with the effort to increase the usefulness of these tables, we need not dwell on the merit or worth of the information they convey. The features we add in this issue it will be of benefit briefly to cite.

Prominent among them is an extra column to the table of stocks (pages 745 and 746), which no doubt will prove a decided convenience to investors. As a result of this enlargement we shall be able hereafter to give in that branch of our compilation not only the range in 1898, but likewise another year's range—that is the range for 1897. Thus for every stock dealt in on the New York Stock Exchange, "active" and "inactive," the reader has the highest and lowest prices every day of the week, the number of shares of each stock sold, the range since January 1 1898 with the date when the highest and lowest point was reached, and the range in the price of each security during the year 1897.

In the bond tables (pages 747, to 751 inclusive), by a convenient device we this week indicate, the very needful fact, when the principal of each bond falls due. The method adopted is to use the letters given in the "Interest Period," for the purpose, by putting that one of the letters in full-face type which represents the month of maturity; the few cases where the bond does not fall due at either interest period the date is stated in a foot-note. Hence with this modification the reader has a list of every bond dealt in on our Stock Exchange, arranged in alphabetical order with (1) the prices for Friday the closing day of the week, (2) the highest and lowest sale for the week, (3) where there has been no transaction during that period, the date and price of last sale, (4) the total number of each bond sold, (5) the range of prices from January 1 to the day of publication, (6) the interest periods, and (7) the date of maturity of every issue.

On page 752, the last page of these quotations, we have reset and considerably enlarged our former compilation from the Boston, the Baltimore and the Philadelphia Exchange lists. Besides the foregoing, the extensive statement of "outside securities" at the bottom of 7 consecutive pages (745 to 751) has been again revised. It now includes all classes of securities having a market in New York but not listed on the Stock Exchange. Altogether we think our readers, with the use of these tables, aided by our QUOTATION SUPPLEMENT, will find themselves well provided in the matter of prices of stocks and bonds dealt in in this and other markets.

A NEW NUMBER OF THE STATE & CITY SUPPLEMENT.

With this issue of the CHRONICLE our subscribers are given another semi-annual number of our STATE & CITY SUPPLEMENT. The statements in the SUPPLEMENT have been completely revised. Neither money nor labor has been spared in the effort to bring the figures of debt, assessed values, tax rates and the numerous other facts and information contained in the SUPPLEMENT down to the latest dates. Besides this, 173 new places have been added.

The editorial discussions embrace topics of considerable interest. One of the articles deals with the changes in recent years in the laws regarding the investments of the savings banks of this State. Another article treats of the decision of the Supreme Court of the State of Washington in declaring unconstitutional the obnoxious laws passed last year with reference to real estate mortgages.

GOLD HOLDINGS OF EUROPEAN BANKS.

Our cable service has been further extended this week. For many years we have had cabled to us each Friday the weekly reports of the gold and silver holdings of the leading European Banks, embracing England, France, Germany, Austro-Hungary, Spain, The Netherlands and Belgium. By special arrangements just completed, we are able to add now the returns for the Bank of Russia and the Bank of Italy. The statement in the enlarged form will be found as usual at the end of our article on the "Financial Situation."

THE FINANCIAL SITUATION.

There has been no material change in the financial and commercial markets during the current week, except such as would naturally be induced by a continued tendency on the part of the public to curtail operations and to exercise increased caution in preparation for any possible disturbance which the war with Spain, an event becoming more imminent daily, would entail. Among the most obvious evidences of this disposition has been the withdrawal of deposits from our banks. It was with the excitement which followed the disaster to the Maine that this movement began. On February 12, the week previous to that event, our Clearing House institutions reported their average deposits at \$738,683,800; last Saturday, April 9, the same item was \$669,836,900, or a loss of \$68,846,900, notwithstanding during the interval we imported about 30½ million dollars gold. Those reports bring the figures down to a week ago; since that date the movement has continued without any diminution, and may be described as the effort of financial institutions here and in the interior to put themselves in position to meet emergencies which may grow out of disturbed credit and the arrest of industrial activity incident to the war excitement. The loan column has disclosed a similar tendency showing rapid liquidation in progress, no doubt in part enforced, but in part also the voluntary conservative action of individuals closing up business ventures in view of coming uncertainties.

These facts it is desirable to bring out because of the need they show there is for Congress to eliminate as soon and as far as possible the uncertainties a condition of hostilities must produce. Of course, no one can take out of the conflict the doubt attendant upon actual warfare. To ensure victory is beyond the power of any body of men. But there are some things our National Legislature can do, and which if done quickly would go far to set the business mind at rest, and hence in a degree permit and aid industrial activity again. Very prominent among these are the requisite financial measures to meet the largely increased expenses. At present the Government has to face a deficit. Had not the war issue arisen the revenue by this time would have increased and been in a fair way to cover if not more than cover the expenses. That prospect no longer exists. The business contraction which has reduced bank deposits so materially is manifest likewise in reduced Government revenue from Customs instead of the increase anticipated, so that even if the army and navy expenses were no larger than last year, current receipts would fail to meet the ordinary expenses. Of course, knowing the difficulty incident to tax legislation, that condition of the revenue and prospective disbursements is a prominent source of anxiety. This subject has already come before the Ways and Means Committee and some progress made in formulating a measure. The purpose we had in mind then was not to criticise what has been done, but to urge, since apparently we are to have war, that speedy legislation increasing the revenue and granting authority to issue bonds would have a decided effect in conserving business interests.

It is perhaps too much to expect the enactment at this session, in addition to a tax measure and a wise provision for a bond issue, of a new bank currency law. It is an encouraging fact that the Banking and

Currency Committee of the House has formulated a plan which possesses features of decided merit. Nothing could prove so inspiring amid our present perplexities as to see some such arrangement earnestly taken up, actively discussed, well matured, and passed. There never will be in many respects a more opportune moment, while as an aggressive war measure its aid in enlarging our resources and stimulating enterprise would be almost incalculable. We give to-day on page 753 the complete national bank figures just issued, made up from the returns of the last call of the Comptroller. They are suggestive of the need that exists for a new system. The law as it now stands utterly fails to respond to the wants of the country. Our expanding industries and new centres of trade need a device that is correspondingly progressive—one with a vitality that is invasive, stimulating the formation of small banks or branches of larger ones in the less populated districts.

The National system has not only stopped growing, but is on the decline; it not only does not favor small institutions, but they are rapidly dying out under its operation. Five years ago (May 4 1893) there were 3,830 individual banks with \$688,701,200 capital, whereas at the date of this last report the number was 3,594 banks with a capital of \$628,890,320. Here is a *net* loss of 236 banks. The *gross* loss was much larger, being 466 banks, of which 284 went into voluntary liquidation and 182 were insolvents. Still another feature allied to the foregoing is the tendency of large and strong banks to grow larger and stronger by consolidation with the less fortunate. It is to be remembered that there is no diminution, but an increase, in the aggregate of banking business. In other words, although, as shown above, the national banking capital has decreased \$59,810,880 in the five years since May 4 1893, while the total of the surplus profits has remained about the same (\$246,139,133 surplus May 4 1893 against \$248,484,530 February 18 1898), the individual deposits are the largest on record, aggregating \$1,982,660,993 at the date of this latest return, February 18 1898, when the number of banks was 3,594, against \$1,749,930,818 deposits May 4 1893 when the number of banks was 3,830.

We have said above that no more opportune moment could exist for revising our currency arrangements than the present. That thought is chiefly based upon the known strength of our foreign trade balance, which has not only safeguarded the country's gold reserve, but has made the gold holdings both in the Treasury and outside the Treasury so abundant as to put the convertibility of our currency for a considerable time beyond question. We have, while writing, been again reminded of this condition by the issue yesterday of the foreign trade statement for March by Mr. Ford, of the Bureau of Statistics, and by the remarkable balance it shows. The larger weekly returns of imports in March had prepared us to expect a less favorable situation when the monthly report was made public. It is a surprise therefore to find that the merchandise exports are so large (\$112,818,000) as not only to offset this increase in imports but also to leave a favorable balance of \$51,310,000. This we say is a surprise. It likewise imparts strong emphasis to our statement that the current year is the most timely we are likely to have within a long period for currency discussion. No industrial interest can be disturbed, however much the subject is talked over or

the frailty of our system is disclosed at the present session of Congress. On the contrary, any disposition shown by the party in power to take hold of this subject as if determined to put the stability of values in this country beyond future doubt, could not fail to encourage enterprise and stimulate business.

The increase in pig iron production, month by month, which has been such a marked feature ever since the revival in business began last July, has at length been checked. According to the records kept by the "Iron Age" of this city, there was one more furnace in blast April 1 than on March 1, but the weekly output was slightly smaller at 233,339 tons, against 234,430 tons. With this one exception however the production remains the heaviest ever reported. Last July the weekly output was only 164,064 tons, against 233,339 tons now. Stocks show a further small addition for the month, standing at 809,008 tons April 1, against 798,694 tons March 1 and 723,885 tons December 1. The "Age" says that reports concerning the condition of the trade vary widely. Along the seaboard and in the Central West the war scare is doing undoubted harm by causing marked hesitation. In other sections, notably in the Chicago district, the influence of that circumstance has been little felt. While there are a few, the "Age" says, who hail war as likely to bring business activity, the majority of producers fear that it will check new industrial and transportation enterprises and will have an adverse effect upon our export trade.

We have arrived at the time of year when the crop situation becomes an element of importance in affairs. The first report of the season has come from Washington the present week. The report relates mainly to winter wheat, and in this respect it is of particular interest in view of the peculiar situation of the wheat market at the present time and the sharp advance in price which has occurred this week. The Agricultural Bureau notes that the winter was mild and dry over the greater part of the country, and as a consequence there are very few sections from which the returns are altogether satisfactory. It appears, nevertheless, that the average of condition for the United States was better than last year, and also better than in the two preceding years, so that it is in fact the best since 1894—in other words, the average is now 86 against 81.4 in 1897, 77.1 in 1896, 81.4 in 1895 and 86.7 in 1894. In the large producing States of the Middle West, the promise is generally very much better than it was at the opening of April a year ago. Thus for Indiana the condition is reported 85 against 65, for Illinois 75 against 40, and for Missouri 81 against 60. In Kansas the average is as high as 101, against 80. On the other hand, in California the prospect is evidently unfavorable, as the condition is reported only 62; in April last year the average for the same State was 99.

The further step expected in the amalgamation of the Vanderbilt properties between New York and Chicago has now been taken. Definite announcement was made yesterday afternoon that the New York Central would absorb the Michigan Central in the way that it already has absorbed the Lake Shore—that is by an issue of Central bonds in exchange for Michigan Central stock. Of course the New York Central does not give the same terms for Michigan Central stock that it did for Lake Shore stock. The terms of exchange are to be

115 in New York Central $3\frac{1}{2}$ per cent bonds for \$100 of Michigan Central stock. In the case of the Lake Shore, it will be remembered, \$200 of bonds is given for \$100 of stock. The merger of the Michigan Central with the Lake Shore and the New York Central makes the position of the combined system very strong and secure, giving it an excellent hold on the traffic tributary to the lines, both local and through, while at the same time offering opportunities for increased efficiency and economy in operations.

Money on call, representing bankers' balances, has been active again this week. Loans were made at 2 and at 4 per cent on Monday, at 3 and at 4 on Tuesday and Wednesday, at 2 and at 4 on Thursday and at $2\frac{1}{2}$ and $3\frac{1}{2}$ on Friday. The range for the week has been from 2 to 4 per cent, and the average about $3\frac{1}{2}$. Banks and trust companies maintain their loans at 4 per cent as the minimum. There is a fair supply of money offering on time at 5 per cent for thirty to sixty days and $5\frac{1}{2}$ @ 6 for longer dates, but the business reported is small. Comparatively little is doing in commercial paper. A few out-of-town institutions are buying choice names, but not many city buyers are investing. Rates are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable and 6 per cent for prime four to six months single names. The banks continue to accommodate their customers with discounts at 6 per cent. Officers of leading institutions say that merchants are apparently in no great need of money, and the borrowing is not urgent. Good judges of the situation, however, claim that while there may be no great urgency at present, considerable money will be required by merchants next month. There have been steady withdrawals of deposits by country banks this week, but the amount passing through the Treasury has not been so large as last week. Banks report legal tenders very scarce, and so small is the supply that Clearing House balances are settled almost wholly with gold Clearing House certificates. The ample stock of gold in the banks has led to an increase in the use of gold in payment of duties, and now about 20 per cent of Customs receipts are represented by this metal, Assay Office checks against gold bullion being largely used for this purpose, these checks being deposited in the special Customs deposit fund in the Sub-Treasury, as was explained last week. The Treasury has taken from the banks \$1,325,750 Kansas Pacific money paid last Friday, and also \$1,112,500 of Union Pacific funds which were left with the specially-designated depository banks last December.

Interest abroad is of course centred upon the Hispano-American situation, and the London and the Continental markets are more or less affected by expectations of dearer money as the result of prospective continued withdrawals of gold for America. The Bank of Germany advanced its rate of discount on Saturday to 4 per cent. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is $3\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England lost £598,484 bullion during the week and held £29,436,468 at the close of the week. Our correspondent further advises us that the loss was due to the export of £403,000 (of which £393,000 were to the United States and £10,000 to Canada), to shipments to the

interior of Great Britain of £415,000 *net* and to the import of £220,000, of which £200,000 were from Egypt, £11,000 from Australia and £9,000 from Portugal.

The foreign exchange market has been dull, generally steady, and without specially new feature this week. The market is affected by the small demand for mercantile remittance, it being confined to immediate requirements, and about the only inquiry for bills is for the purpose of covering gold imports. Offerings of commercial drafts are small. Bankers report that this is due to the fact that the movement of cotton from Southern ports is checked by high marine insurance risks, and also by the limited berth room caused by the sale of trans-Atlantic steamers for war purposes, which has tended to increase freight rates. One important factor in the exchange market is the lighter demand for travelers' credits. The steamers now sailing for European ports are carrying a very small number of passengers. Agents report that many engagements for passage, made early in the season, have been canceled, and the agent of one of the lines asserts that the trans-Atlantic passenger business is dead for the season because of the Spanish troubles, and therefore the company has sold some of its vessels. Foreign bankers are of the opinion that the inquiry for traveler's credits will be at least 50 per cent less this year than in former years.

Gold engagements have been comparatively small this week, and chiefly from the Continent. The amount reported on Monday was \$750,000, on Tuesday \$1,490,000, on Wednesday \$1,250,000, on Thursday \$405,000 and on Friday \$1,450,000, making a total for the week of \$5,345,000. Previously reported since the beginning of the movement \$49,090,000, making a grand total of \$54,435,000 from Europe. The movement from Australia to San Francisco thus far this year has been as follows: January 14, \$850,000; February 10, \$2,580,000; March 10, \$1,500,000, and April 6, \$2,325,000. There is now in transit \$1,500,000 gold, which will arrive on or about May 11. This makes a total of the gold movement to San Francisco from the beginning of the year \$8,755,000. The arrivals of gold at this port during the week have been \$7,456,161; previously reported, \$33,908,204, making a grand total of \$41,364,365, leaving in transit \$13,070,635.

Nominal rates for exchange have remained unaltered during the week at $4\ 80\frac{1}{2}$ @ $4\ 81\frac{1}{2}$ for sixty day and $4\ 84$ @ $4\ 85$ for sight. Rates for actual business opened on Monday unchanged, compared with Friday of last week, at $4\ 80$ @ $4\ 80\frac{1}{4}$ for sixty day, $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$ for sight and $4\ 84$ @ $4\ 84\frac{1}{4}$ for cable transfers. The market was quoted dull and steady and it so continued on the following day and on Wednesday, without any special feature except a slightly easier tone for Continental exchange. The market was heavy for long sterling on Thursday at a reduction of one-quarter of a cent in rates for actual business, to $4\ 79\frac{3}{4}$ @ $4\ 80$, the lowest yet recorded, while rates for short sterling and for cable transfers were unchanged. The tone was easy on Friday. Rates for actual business Friday were $4\ 79\frac{3}{4}$ @ $4\ 80$ for sixty-day, $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$ for sight and $4\ 84$ @ $4\ 84\frac{1}{4}$ for cable transfers. Prime commercial $4\ 79$ @ $4\ 79\frac{1}{2}$ and documentary $4\ 78\frac{1}{2}$ @ $4\ 79\frac{1}{2}$. Cotton for acceptance $4\ 79\frac{1}{4}$ @ $4\ 79\frac{1}{2}$, cotton for payment $4\ 79$ @ $4\ 79\frac{1}{4}$ and grain for payment $4\ 79\frac{3}{4}$ @ $4\ 80$. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 9.	MON. Apr. 11.	TUES. Apr. 12.	WED. Apr. 13.	THUR. Apr. 14.	FRI. Apr. 15.
Brown Bros..... { 60 days.....	80½	80½	80½	80½	80½	80½
Baring..... { Sight.....	84	84	84	84	84	84
Magoun & Co. { 60 days.....	81	81	81	81	81	81
Bank British..... { Sight.....	84½	84½	84½	84½	84½	84½
No. America. { 60 days.....	81	81	81	81	81	81
Bank of..... { Sight.....	84½	84½	84½	84½	84½	84½
Montreal..... { 60 days.....	81½	81½	81½	81½	81½	81½
Canadian Bank of Commerce..... { Sight.....	85	85	85	85	85	85
Heidelberg, Ick..... { 60 days.....	81	81	81	81	81	81
elheimer & Co. { Sight.....	84½	84½	84½	84½	84½	84½
Lazard Freres..... { 60 days.....	81	81	81	81	81	81
Merchants' Bk. of Canada..... { Sight.....	84½	84½	84½	84½	84½	84½

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

Week Ending April 15, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,087,000	\$5,497,000	Loss, \$1,410,000
Gold.....	500,000	2,604,000	Loss, 2,104,000
Total gold and legal tenders.....	\$4,587,000	\$8,101,000	Loss, \$3,514,000

Result with Sub-Treasury operations, etc.

Week Ending April 15, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$4,587,000	\$8,101,000	Loss, \$3,514,000
Sub-Treas'y opera's & gold imports.....	31,500,000	26,000,000	Gain, 5,500,000
Total gold and legal tenders.....	\$36,087,000	\$34,101,000	Gain, \$1,986,000

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 14, 1898.			April 15, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,436,468	£	29,436,468	36,397,813	£	36,397,813
France.....	74,178,064	48,617,637	122,795,701	76,571,790	48,859,839	125,431,629
Germany.....	28,556,000	14,711,000	43,267,000	28,781,000	14,828,000	43,612,000
Russia.....	112,819,000	4,318,000	117,137,000	93,560,000	3,523,000	97,083,000
Aust.-Hung'y	36,693,000	12,538,000	49,231,000	31,276,000	12,603,000	43,879,000
Spain.....	9,644,000	10,473,000	20,117,000	8,528,000	10,530,000	19,058,000
Italy.....	15,597,000	1,837,000	17,434,000	14,958,000	2,355,000	17,313,000
Netherlands.....	2,807,000	6,878,000	9,685,000	2,631,000	6,789,000	9,420,000
Nat. Belgium*	2,756,000	1,378,000	4,134,000	2,841,383	1,420,667	4,262,000
Tot. this week	312,486,532	100,750,637	413,237,169	295,547,936	100,858,506	396,406,442
Tot. prev. w'k	313,279,713	101,292,032	414,571,745	297,008,543	101,122,912	398,126,455

* 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 INTERVENTION RESOLUTIONS.

The one fact which has been brought forward pre-eminently in this week's Congressional discussion of the Cuban question—the fact which may, indeed, be described as the key to Congressional sentiment and action in the whole controversy—is the predominance of the Maine disaster as the issue between the United States and Spain. It is true that the President's message of last Monday, acting upon the lines of wise diplomatic procedure originally fixed by the Administration, treated the destruction of our battle-ship as a matter for separate consideration. Mr. McKinley laid before Congress the Spanish proposition relative to neutral arbitration of the Havana episode, and while advising neither for nor against such disposition of the matter, he made no accusations as to the cause of that disaster and discussed the problem of intervention as an independent issue, to be considered on its independent merits.

The action of Congress has been pursued, however, along entirely different lines. The resolutions submitted by the Foreign Affairs committees of both Houses recite the Maine disaster as an essential and inseparable factor in the general argument for inter-

vention. It is true the resolutions do not in either case explicitly charge the Spanish Government with deliberate culpability, but what is lacking in this regard in the text of the resolutions is amply supplied in the voluminous report submitted by the Senate Committee and in almost every speech by individual Congressmen. The Senate report begins its discussion with the Maine explosion. It charges explicitly that "the destruction of the Maine was either compassed by the official act of the Spanish authorities or was made possible by a negligence on their part so willing and gross as to be equivalent in culpability to positive criminal action." Reasoning on this basis, the report makes the occurrence in Havana harbor its foremost argument for the necessity and propriety of forcible intervention. Nor can it in fairness be said that this view of the case is confined to the agitators of the Senate. It is only natural that statesmen of that stripe should concentrate their efforts on the Maine disaster simply because of its sensational character. But it must also be noticed that even so conservative a public man as Senator Hoar has publicly approved the same view of culpability, remarking in his speech of Thursday that in his belief the explosion was a premeditated act of Spanish officers, for which the Spanish Government was responsible, and should be held responsible.

In short, the destruction of the Maine has been made the key-note of the movement against Spanish rule in Cuba. If war is to be declared, it will in effect have been declared for the purpose of avenging what Congress believes to be Spanish complicity in that event. It is not easy, moreover, to avoid the further conclusion that the popular mind, so far as it is actually bent on war, is inspired far less by the condition of affairs in Cuba than by the incident of the Maine. It is therefore already evident that as an event in history the Spanish-American complication will be chiefly remembered in connection with the explosion of our battle-ship. Whatever the immediate ground assigned for any final action which Congress may take, that episode will be its real inspiration.

Our readers are aware of our own belief regarding this extraordinary occurrence. We hold now, as we have held hitherto, that no evidence of any conclusive sort has yet been reached to establish either the fact that a submarine mine existed in the neighborhood of our battle-ship or that if such a contrivance did exist it was exploded by any one connected with the Spanish Government. If there were no other support for our view that nothing of the sort has yet been demonstrated, we should rest our judgment on Consul-General Lee's own testimony to the Senate Foreign Relations Committee last Thursday; for the hints regarding the mysterious messages of ex-Captain-General Weyler were of that shadowy sort which always surround a sensational event, and which deserve little serious notice. We cannot therefore freely accept the Senate Committee's statement to the effect that "it is established" that the ship was destroyed through such an agency. The Naval Court of Inquiry and the Consul-General's testimony alike confine themselves to stating their opinion, and to admitting that proof has been unobtainable; neither asserts that the nature of the explosion is established.

But while holding this position, we are forced to recognize a certain reasonableness in the sentiment expressed by the Congressional orators and committees, and it is in our judgment the Spanish Govern-

ment itself which is responsible for the spread of such opinion. The attitude of Spain in this entire episode of our battle-ship has been difficult to understand on any reasonable ground. Its expressions of regret have been strangely perfunctory. Its own court of inquiry's decision, that the explosion was internal, may conceivably have been correct and based upon convincing arguments; but if so, why have the arguments not been promptly published and carefully submitted to American eyes? From the beginning of this chapter in the Cuban imbroglio, the moves of the Spanish Government have been characterized by something so much like indifference that they were morally certain to emphasize among our people both suspicion and resentment. Whether the stories repeated at second-hand of champagne-drinking and festivities by Spanish officers in Havana, immediately after the destruction of the *Maine*, are true or not, we do not know. They are probably exaggerated, possibly made out of whole cloth. But it is certain that no public expression of horror and regret was communicated by these officers to our own diplomatic or naval authorities. In order to understand the mischief which has been done by this and other similar neglect of the proprieties of so serious an occasion, it is only necessary to imagine what expression of public sympathy would undoubtedly have followed a similar occurrence in a French or English harbor. Or, to put the matter in another way, the astounding short-sightedness of the Spanish authorities may best be judged by supposing that the explosion of the *Maine* had been followed by formal and personal expressions of regret and sympathy from all public officers at Havana and Madrid; that the Spanish Government had instantly volunteered to send before our court of inquiry the harbor master of Havana, and the pilot who brought the vessel to its moorings. The present situation would have been impossible in face of such a spontaneous demonstration. If there has been a hasty reaching of conclusions by our people in this matter, it may be readily enough accounted for by the rather unusual treatment of the matter by the Spaniards and their public men.

Such a situation is a matter for grave regret. More wars have been precipitated by international misunderstanding, or by lack of tact and judgment in international relations, than perhaps by any other single cause; the peril of the present situation, therefore, only repeats a familiar experience of history. It is, however, doubly a matter for misgiving because of the complex position into which the whole Cuban question has been plunged. The deeper any student of the situation goes into the intervention question, the more obscure and tangled it becomes. In public councils there is legitimate disagreement, not only as to whether we ought to intervene or not, but as to how we ought to do so, and as to what consequences may be anticipated. Mr. McKinley, in last Monday's message, asked Congress "to authorize and empower the President to take measures to secure a full and final termination of hostilities between the Government of Spain and the people of Cuba, * * * and to use the military and naval forces of the United States as may be necessary for these purposes." There is here no reference to the expulsion of Spain from Cuba, and no positive declaration regarding the kind of government which we are to help establish. The Senate Foreign Affairs Committee's resolution grants this authority, but grants it only to enforce this Gov-

ernment's "demand that the Government of Spain at once relinquish its authority and government in the island of Cuba and withdraw its land and naval forces from Cuba and Cuban waters." The resolution adopted Wednesday in the House, by a vote of 322 to 19, takes yet another ground, granting the President the desired authority, but "with the purpose of securing permanent peace and order [in Cuba] and establishing by the free action of the people thereof a stable and independent government of their own."

The net result of both Congressional propositions is the same—the expulsion of Spain from Cuban waters and from Cuban sovereignty. The President's proposition would presumably have reached the same result, since Spain officially announced that it would not tolerate armed intervention. We shall not pause to argue pro or con on the right of intervention. In our judgment, that is substantially an act of war, and has to be justified as invasion would be justified. But supposing intervention successful in its purpose, with or without an actual clash of arms with Spain, what is to happen? The President showed conclusively, in Monday's message, that recognition of the insurgents as an independent government could not properly be considered. Once recognized by us as independent, the Cuban insurgent administration is entitled to limit the action of the United States in Cuba, to warn us off the island if it so wish, and, in short, to direct all of our moves in behalf of a settlement of the war. Nor, in the event of Spanish expulsion, have we any reasonable assurance that a competent government would be left behind. General Lee himself, in his testimony at Washington, has pronounced the insurgent government a mere "skeleton administration." A large and influential part of Cuba's citizens dreads and protests against any such transference of authority, and ample evidence is at hand to show that the insurgents have been as barbarous and uncivilized in their methods as the Spaniards. To drive out bad government and substitute anarchy instead would scarcely be a step in the interest of civilization.

On the other hand, there remains the open and impudent threat of the Cuban Junta that if this country intervene without recognizing the insurgents as the government of the island, they themselves will resist our movements to the extent of fighting us in the field. This is surely a Quixotic situation, for although, in their first fright at the effect of Mr. Rubens's reckless talk, the Junta has striven to qualify its threat, the threat remains on record. One part of Cuba has to-day a colonial government which it declares to be its choice; the other part has set up a makeshift government which it insists on making permanent. The United States steps in between, refuses the demand of either, and proceeds to force the Cubans as a whole to a new governmental effort. We hope our statesmen see their way clearly through this maze of political complexities; for ourselves, we must confess our inability to discern the outcome.

It is this phase of the situation which makes us still hopeful that the worst may be averted. If war must come, we should wish a war unquestionable in its justice, clear in its motive and distinct in its ulterior purposes. The war proposed to-day does not seem to meet any of the three requirements, but to promise to have a grave and dangerous influence on American character and precedent. It would seem at the moment that if war is to be averted, it must be done either through voluntary surrender on the part of

Spain or through the interposition of the other foreign powers. Either event would be hailed by all thoughtful observers of American institutions as a providential deliverance.

**THE INDIAN MONETARY DIFFICULTIES—
PROPOSED PERMANENT ADVISORY COMMITTEE
ON FOREIGN TRADE—THE COMMERCIAL
OUTLOOK IN CHINA.***

MANCHESTER, March 30.

Notwithstanding the pre-occupation of the public mind with grave questions of international politics, those of China and Cuba especially, much interest and some anxiety continue to prevail with reference to the subject of Indian currency. The annual Financial Statement was submitted to the Legislative Council at Calcutta last week, and, contrary to general expectation, no definite indication was given of the course which the Government intends to pursue. It was stated indeed that proposals had been submitted to the Secretary of State for India in London, but the nature of them was not disclosed. During the adjourned discussion upon the statement which took place two days ago, the Financial Secretary said that the whole question of Indian currency would be considered by a committee of experts in London. A similar announcement had already been made in this country, and yesterday the appointment of the committee was sanctioned by the House of Commons.

The matter was brought before the House by Mr. Vicary Gibbs, a son of Lord Aldenham (formerly Mr. Henry Huchs Gibbs, the President of the Bimetallic League), who moved the appointment of a select committee of the House or a Royal commission "to consider the monetary condition of India and the effect of closing the Indian mints to the coinage of silver." This was ultimately withdrawn in favor of a motion submitted on behalf of the Government for the appointment of a committee of experts, on the ground that a select committee would exclude some highly qualified men who are not members of Parliament, and that a royal commission would be too cumbersome and its work too prolonged to be of service in a matter requiring prompt attention. The discussion in the Commons last night, as well as that in the Indian Legislative Council on the 28th instant, brought into prominence the very serious injury now being endured by the mercantile and financial interests associated with India by the closure of the mints, the failure to secure a steady rate of exchange and the uncertainty as to the future monetary system. At Calcutta the non-official members of the Legislative Council were unanimous in the opinion that the present monetary condition is "intolerable, and that to allow it to continue would be to court disaster." The member who represents the Bengal Chamber of Commerce even went so far as to say that "unless the unforeseen happened, the Indian Government would be unable to honor further drafts of the Secretary of State in London without accepting a rate calculated to injure the credit of the Government."

In the House of Commons last night Mr. Maclean, a monometallist, and formerly editor of a Bombay paper, quoted, in support of his view, that the present state of things is highly detrimental to Indian mercantile interests, a letter which he had received from

Sir Forbes Adam, of Manchester, who said: "The position of India now is intolerable and impossible." Sir Forbes is a member of one of the largest Anglo-Indian firms, has resided many years in the dependency, and has occupied the positions of President of the Bank of Bombay, the Bombay and the Manchester Chambers of Commerce, and was formerly a member of the Bombay Presidency Legislative Council. He is, moreover, a monometallist and has always been opposed to the closing of the Indian mints. Speaking in yesterday's debate on behalf of the Government, the Secretary of State for India—Lord George Hamilton—once more made it quite clear that the main motive for declining the proposal of the Wolcott Commission was the wide difference existing between the proposed ratio—15½ to 1—and the existing market ratio between gold and silver. He also made the remarkable statement that if the mints had not been closed in 1893 the Indian Government would have been unable to meet its obligations without the aid of England. So intently, however, was his mind set upon safeguarding the interests of the Indian Government that he sought to ascribe the painfully high rate of interest and the scarcity of money in India to other causes than the cessation of the coinage of rupees.

There can be no doubt about the urgent need for a new and most careful investigation into the Indian currency question, and it is quite likely that a committee of experts such as is contemplated will be more efficient than either a select Parliamentary committee or a Royal commission. The committee which sat in the spring of 1893 had to consider only the policy of closing the mints, and although it recommended that course, it was confessed that it was an experiment. We have now had nearly five years' trial of it, and unquestionably there is an abundance of promising material for an instructive report. The committee, it should be added, is to get to work with the least loss of time. "I am anxious," said Lord George Hamilton, "for my own sake, that the inquiry should be made as soon as possible." An announcement of the composition of the committee may therefore be expected very shortly.

A step has just been taken by the Manchester Chamber of Commerce which may lead to a change of some importance in the methods by which the action of the British Government is determined in matters affecting the foreign and colonial trade of the country. In 1890, two years before the then existing network of European treaties was broken up, the administration of that day appointed a committee of non-official experts to advise the Ministry with reference to the altered conditions which would be brought about by the termination of the treaties. The committee, which was composed of eminent representatives of the leading branches of industry and trade, and was known as the "Trade and Treaties Committee," ceased to exist in August 1893. The series of reports in which the results of its labors were published testify to the valuable services rendered by it to the Government and the country. Shortly after its discontinuance the Manchester Chamber proposed the reconstitution of this body upon a more thoroughly representative basis and with an extended scope of action. It was to be composed partly of permanent officials of the various Government departments, and partly of private citizens chosen for their wide business experience and special knowledge, and its contemplated

* Communicated by our Special Correspondent at Manchester.

functions were to advise the Government upon questions affecting the foreign trade of the Kingdom. The suggestion was not adopted, although it was known to have been favorably regarded by some members of the Government. There the matter was allowed to rest, but quite recently the Manchester Chamber has been moved by various considerations to revive its scheme.

The immediate motive was the occurrence of an unfortunate ambiguity in the agreement concluded a short time ago between the British and French governments respecting the Customs tariff of Tunis. The Anglo-Tunisian Treaty of 1875, concluded before the territory of the Bey became a French protectorate, was in effect perpetual. Moreover it limited the import duties to 8 per cent, and it contained the "most favored nation" clause. This convention has long been a thorn in the side of France because it prevented her from extending to Tunis that system of colonial exploitation which had already been applied to Indo-China, Algeria, Madagascar, and partially to the French West African possessions. In the new agreement Lord Salisbury has surrendered the Treaty of 1875, the chief consideration being that British cotton productions are to be admitted into Tunis for a period of 15 years only at rates of duty not exceeding 5 per cent *ad valorem*, French goods of all kinds going in duty free. In the English version of the agreement the term employed is "cotton goods," in the French version "cottonades." In both cases the term has a double meaning, a wide one including everything made from cotton, and a narrow one—the difference in the French term being greater even than in the English. The Tunisian customs authorities have adopted the most restricted interpretation of "cottonade" and will allow only a certain class of English cotton piece goods to enter at the 5 per cent rate. The British Foreign Office, which has charge of the negotiation of treaties, stated many weeks ago to the Manchester Chamber that its intention was to include everything made from cotton, and at the same time, acting on information supplied by that body, addressed representations in that sense to the French Government. No reply has yet been received, and this is one of the diplomatic questions still pending between the two administrations.

The incident has supplied the occasion for a renewed application to Lord Salisbury by the Manchester Chamber for the appointment of a permanent advisory committee of experts. It is pointed out that if the draft agreement had been submitted—confidentially of course—to such a body, the ambiguity would have been pointed out and the difficulty which has arisen would have been averted. The new treaties now being negotiated with Germany and Belgium are also mentioned as fit subjects for submission to a consultative committee, such as is proposed. It is urged generally also that the eagerness with which all civilized nations are seeking to extend their foreign trade, their growing industrial efficiency and the greatly increasing complexity and variety of modern productions, as well as the changes in modes of conducting and influencing international commerce, have made it absolutely necessary that the Government should have at hand an official—and of course an unpaid—body of properly qualified men conversant with the details of business, to which it may have recourse on all needful occasions. The renewed appeal has been forwarded to Mr. Ritchie, the President of the Board of Trade, who

has promised to submit it to the Commercial Intelligence Committee now sitting in Whitehall for the purpose of considering the best means of utilizing in the service of commerce the diplomatic and consular representatives of Great Britain abroad. The subject of the appeal does not come strictly within the terms of reference to the committee, but obviously the Government recognizes that it is sufficiently akin to the purpose for which it was constituted to warrant the inclusion of the scheme in the subjects to be considered. The Commercial Intelligence Committee has concluded the taking of evidence, and the publication of its report, which is now under consideration, may be expected very shortly.

It may be of interest to state here that the permanent officials of the various Government departments in this country are, on the whole, a highly efficient body of men, and the proposal of the Manchester Chamber cannot be properly taken to imply any doubt as to their general fitness to deal with commercial questions, so far as these come within the scope of governmental action. Candidates for appointment enter the civil service young and through the gate of open examinations which, in each case, is especially designed to test their capacity for the special work of the several departments. In the "bad old times" entrance was gained by influence, but it is not so now except in the rare instances in which a man of capacity and experience is directly appointed to a high post because of his proved fitness. This exceptional method is usually justified in practice, as it was in the instance, for example, of Sir Robert Giffen, who retired a few months ago from the position of head of the Commercial Department of the Board of Trade. Beginning life as a poor boy, with no other endowment but the sound education given in a Scotch parish common school, he attracted the notice of a member of the government of the day by his power of handling statistics, his clear apprehension of economic principles and his capacity to apply them. His official career has been eminently useful, as some leading statesmen could testify from the assistance which they have received from him. He is now devoting his leisure and freedom from restraint to the occasional discussion of current questions with which he is familiar, and within the last few days instructive letters from his pen upon the commercial aspects of the China question have appeared in the London "Times."

A further note which may be opportunely made now is that in recent years the chief permanent officers of the Government have given much closer and prompter attention to such detail work in the service of commerce and industry as they may be properly called upon to render on behalf of non-official representative bodies, or even of individuals. Occasionally they visit, by authority of their respective chiefs, the great centres of industry and trade, for the purpose of making some special investigation or of conferring, say, with chambers of commerce or other bodies upon questions raised either by the departments or by the bodies interested. This work is done without much public notice, and its fruits have sometimes proved valuable. There is reason to believe, too, that it will be likely to convince the minds of leading permanent officials of the utility of the scheme suggested by the Manchester Chamber of Commerce.

Very little sympathy is apparent in Manchester, or, so far as I can discover, in any of the commercial and

Industrial circles of this country, with the somewhat excited apprehensions entertained by a few public men in London as to the acquisition by Russia of Port Arthur and Tal-i-en-wan. It is recognized, at least by those who are regarded as cool-headed and thoughtful, that an outlet to an ice-free port in Eastern Asia is a natural and legitimate object of desire, which has become almost a necessity by the prospect of the completion, five years hence, of the Trans-Siberian Railway. Possibly the alarm has been accentuated by the refusal of the Government to give any information as to its communications on this subject with the Russian Government or with that of China. The apprehensions are not political, except in so far as they rest upon the disturbance of relative naval power implied by the Russian acquisition of a strong naval base at Port Arthur. They are mainly commercial, the assumption being that, sooner or later, Manchuria and other portions of Northern China will be excluded from commerce, on equal terms, with all other nations. The assumption is, of course, a large one. It takes for granted that Russia will deliberately disregard the rights and representations of the great commercial peoples and will be oblivious, indeed, of her own interests in this matter. But Russian policy in the past has been very far from disregarding the pressure, the peaceful pressure, of other nations, as for example, in observing the closure of the Dardanelles to the passage of her warships. Nor is it a new thing in Russian commercial policy that a part of her territory should be open to the trade of the world on much more liberal terms than the rest of the Empire, as in the case of Finland. Moreover, it must be recognized, even at St. Petersburg, that the development of the incalculable resources of the vast territory in Asia soon to be brought within reach by the Trans-Siberian Railway will require not only a large inflow of capital, but also of a greatly extended trade inward and outward through the new ports on the Liaotung peninsula. Above all, peace is essential for the attainment of these ends, and freedom from the alarms which would keep at a distance the foreign capital and enterprise needed in the utilization of the new world of wealth—for it is nothing less—now opening out in Northern and Eastern Asia. It must be remembered, also, that some sort of undertaking has been given by Russia as to the preservation in Manchuria of the present commercial and customs conditions. What is the precise nature of this undertaking may appear in the course of a few days, since the British Government has promised to lay before Parliament, before the Easter recess, its correspondence with Russia as to the terms upon which the newly-acquired rights in Manchuria have been secured and are in future to be maintained.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

The annual report of this company, commonly known as the Pan Handle road, has been received this week. The affairs of the property have lately attracted a good deal of attention. The stock of the road has within recent periods developed considerable activity and become quite a favorite on the New York Stock Exchange. In the great rise in values which has occurred on the Exchange the last twelve months no security has occupied a more conspicuous place. In March of last year the common stock sold at 11½,

in December it had risen to 39½; the present year the price made a further advance, touching 46½ in February, and being quoted now at near the same figure. The preferred stock, which in June 1897 sold at 44½, now commands 60@63.

Such a noteworthy appreciation in values reflects not only improved earnings and improved business conditions in the territory served by the road and in the country at large, but it reflects the fact that the property is controlled by the Pennsylvania Railroad, and therefore is operated in an efficient and highly conservative way. With a road managed by the Pennsylvania and in accordance with Pennsylvania standards, such questions as to whether the accounts portray accurately the condition and earning capacity of the property and whether the cost of keeping the road in full repair has been properly charged against earnings, never come up. The fact is accepted as a foregone conclusion. In addition it is to be borne in mind that the Pan Handle forms an integral part of the Pennsylvania system, without the control of which the efficiency and strategic position of the Pennsylvania would be impaired.

Some of the striking characteristics of the property stand out this time more prominently than before. The gross revenues, which had declined in 1896 as the result of unfavorable business conditions, increased in 1897 in amount of about three quarters of a million dollars. This made the total of the earnings \$15,144,484. As the sum was earned on only 1,151 miles of road (the mileage of the leased roads being separately stated), the average, it will be seen, is \$13,157 per mile. Our readers need hardly be told that this is a very high average, but it may serve to emphasize the fact to say that it is not far below the earning capacity of the Lake Shore, whose earnings per mile for 1896 (the report for 1897 has not yet been issued) were \$14,026.

What gives further importance to this large earning capacity (indicative as it is of a dense traffic) is that it is made on very low average rates. The Pan Handle lines are situated in a section where competition on account of the multiplicity of lines is very intense, and where also the character of the tonnage is such as to make low rates an absolute necessity—in other words there is besides the grain traffic from the farming sections much traffic in raw materials for the manufacturing industries along the lines of the system. The Pan Handle's rates on freight are somewhat better than those obtained by the Lake Shore, yet the average for 1897 was only about five-eighths of a cent per ton per mile—in exact figures, 6.3 mills, which is a decline of two-tenths of a mill as compared with the year preceding.

We have referred above to the increase in earnings of three-quarters of a million dollars as compared with the year preceding—\$774,122. The company was able to do the increased amount of work represented by this enlarged revenue with an actual decrease of \$304,084 in expenses. The degree of the economy which this reduction in expenses reflects may be judged when we say that the company handled 894,049 more tons than in the year preceding, while in the tonnage movement one mile there was an increase of 200,503,051. The ratio of expenses to earnings was reduced from 73.69 per cent in 1896 to 67.91 per cent in 1897. The reduction was effected notwithstanding an increase in the outlays for maintenance of way and structures, and notwithstanding that taxes also again increased. In conducting transportation

there was a saving of \$151,471, in general expenses a decrease of \$17,235 and in maintenance of equipment a falling off of \$174,240.

As the combined result of larger earnings and smaller expenses, net earnings increased in the sum of \$1,078,206—that is, net for 1897 was \$4,859,589, against only \$3,781,383 for 1896. After allowing for the year's fixed charges, there remained a profit of \$2,218,645 on the business of 1897, against only \$1,181,252 on the business of 1896. These results are independent of the operations of the leased lines. Including the revenues of these lines and also the charges on behalf of such lines, the report shows a surplus for 1897 of \$1,316,969, against only \$429,149 for 1896. It is proper to say, however, that in arriving at the surplus of \$1,316,969, the company has deducted not only the ordinary charges, but also the sum of \$528,367 for extraordinary expenditures in elevating tracks in Chicago, Ill., and other improvements and additions not properly chargeable to capital account. Even on this conservative basis the surplus at \$1,316,969 would suffice to pay the preference dividend of 4 per cent to which the preferred stock is entitled, and yet leave a surplus of over four hundred thousand dollars for the \$24,436,310 of common stock. The profit and loss account shows that the company deducted \$312,227 from its accrued surplus of previous years for amounts paid in settlement of sundry old accounts.

It deserves to be noted, too, that the good results outlined above were obtained notwithstanding that the traffic of the line was seriously interfered with by the strike of the bituminous coal miners, which lasted from July 1 to the middle of September and occasioned an almost complete discontinuance, during that period, of shipments of coal from the mines on the Pittsburg division. It is also pointed out that the line was again visited by heavy floods, the most serious being those occurring the early part of March 1897, which temporarily closed all but the Chicago Division. The Louisville Division, the report says, was badly washed out, and also the Cincinnati Division, where 20 miles of track were under water. The aggregate of damage caused in this way is put at about \$100,000.

President Frank Thomson points out that the gain in earnings occurred entirely during the latter portion of the year. Up to July the traffic of the road reflected the depression in manufacturing and commercial industries that prevailed throughout the country. From that time forward, however, there was a notable improvement, and with returning prosperity the company was able not only to show satisfactory financial results, but also to carry traffic at a profit at the exceptionally low rates that prevailed throughout the year while yet providing for all absolutely necessary expenditures.

Mr. Thomson directs especial attention to the steady increase in the taxes collected on the properties of the company by the State and municipal authorities. He says that in many cases the basis of such taxation is unjust and much in excess of that applied to adjacent individual property. At the same time the policy of abolishing grade crossings in the large cities, while essential to safety, necessarily involves a heavy outlay, which he states cannot prudently be met by an increase of capital account, and becomes therefore a charge upon current revenues. In illustration of his remarks he refers to the

company's experience in the city of Chicago, where under recent ordinances it was compelled to elevate its tracks, at a large expense, between Western and Ogden avenues.

RAILROAD GROSS EARNINGS FOR MARCH.

Returns of railroad earnings continue of the same favorable character as heretofore. For March our compilation comprises 138 roads operating 101,507 miles. On these roads the gain reaches the large sum of \$6,244,364, or 15.25 per cent. Out of the whole 138 roads, 119 have contributed to the improvement, only 19 falling behind. Altogether the statement ranks with the best we have had during the present era of enlarged results.

The satisfactory nature of the exhibit causes of course no surprise. It is the natural product of such conditions as have prevailed—nearly all of which were of the most propitious kind. The volume of trade and business was on a large scale, affording a heavy tonnage in merchandise and general freight. The influence of the Spanish-American imbroglio was adverse, but it acted mainly as a check on new enterprises, while present business represents largely engagements previously made. In the West the roads had the advantage in most cases of a larger grain movement, in the South they had the advantage of a larger cotton movement. The live-stock movement in the West also was heavier than a year ago.

The one unfavorable element (aside from the demoralization in rates, which has so long been a depressing feature) was the extensive washouts and overflows experienced by the roads in the Middle and Middle Western States as the result of the long-continued rains. Among the small lines traffic on the Ohio River road was suspended for eight days; and all through Ohio, Pennsylvania, Indiana, Illinois and West Virginia, extensive floods were reported. In magnitude and importance the interruptions of course were not as serious as those occasioned by the great overflow of the Mississippi the previous year, which did so much damage over such a wide area at that time. But at least some individual roads suffered more severely on this occasion.

In measuring the significance of the present year's improvement and seeking to account for the failure of some roads to share in it, the part played by the bad weather and these overflows must not be overlooked. In quite a number of instances losses in earnings occurred the latter part of the month which are entirely attributable to that cause. And indeed the losses noted the first week of April find their explanation in many instances in the same circumstance. As concerns the character of the exhibits in previous years, the following table shows that in the final aggregate March has recorded improvement for several successive years, though prior to 1898 the gains were small in amount.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
March.	Miles.	Miles.	\$	\$	\$
1894 (129 roads).....	98,610	96,165	39,141,981	45,019,395	Dec. 5,877,414
1895 (132 roads).....	100,731	100,706	39,240,004	38,993,107	Inc. 246,897
1896 (123 roads).....	92,222	91,859	37,250,670	35,674,249	Inc. 1,576,421
1897 (123 roads).....	96,895	96,204	38,799,547	38,139,106	Inc. 660,441
1898 (138 roads).....	101,507	100,343	47,203,772	40,959,408	Inc. 6,244,364
Jan. 1 to March 31.					
1894 (123 roads).....	98,279	95,834	108,371,710	124,258,122	Dec 15,886,412
1895 (132 roads).....	100,781	100,706	110,177,321	110,449,234	Dec. 271,916
1896 (123 roads).....	92,222	91,859	110,479,309	109,847,283	Inc. 632,026
1897 (125 roads).....	96,756	96,065	110,406,054	112,461,088	Dec. 2,055,034
1898 (138 roads).....	101,250	100,086	133,447,396	115,644,767	Inc. 17,802,629

The grain movement was generally of large dimensions; at the Western primary markets the receipts of wheat for the five weeks ending April 2 were over 13 million bushels in 1898, against less than 9½ million bushels in 1897; of corn 22 million bushels, against 13 million bushels; of oats 14½ million bushels, against 11½ million, etc. Taking wheat, corn, oats, barley and rye together, the deliveries were 53,677,838 bushels, against 36,657,951 bushels in 1897, an increase, it will be observed, of over 17 million bushels. This gain in the grain movement was of course of great advantage to the roads benefited thereby. Yet it is well enough to remember that the gain did not extend to all points. Thus for instance at Duluth the deliveries of wheat the present year were only 1,421,275 bushels, against 3,049,974 bushels, and at Peoria the receipts of corn were only 1,343,700 bushels, against 2,136,000 bushels. Below we give the details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING APRIL 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Mar., 1898	995,801	2,603,206	11,495,443	9,239,804	1,775,120	319,352
5 wks. Mar., 1897	250,902	412,097	4,437,959	7,099,923	1,111,873	112,136
Since Jan. 1, 1898	1,607,034	4,634,335	29,334,510	25,897,849	4,359,554	741,202
Since Jan. 1, 1897	646,901	1,372,060	14,799,616	22,685,069	4,479,920	423,720
Milwaukee—						
5 wks. Mar., 1898	87,000	820,070	531,050	688,000	805,200	158,400
5 wks. Mar., 1897	213,450	479,700	24,000	635,600	691,200	75,600
Since Jan. 1, 1898	654,090	2,094,015	1,602,900	2,524,000	2,446,310	473,120
Since Jan. 1, 1897	622,700	1,291,847	146,900	1,815,600	2,351,515	388,990
St. Louis—						
5 wks. Mar., 1898	133,745	446,739	3,316,610	1,113,570	109,626	131,905
5 wks. Mar., 1897	133,846	541,429	3,217,300	941,550	111,000	41,676
Since Jan. 1, 1898	328,235	1,206,016	9,116,510	2,812,775	495,161	318,618
Since Jan. 1, 1897	315,426	1,108,274	8,858,937	2,916,005	604,500	83,606
Toledo—						
5 wks. Mar., 1898	4,168	498,450	1,675,778	429,859	.....	29,403
5 wks. Mar., 1897	5,331	228,260	1,599,933	52,479	.....	7,551
Since Jan. 1, 1898	10,962	1,113,124	4,093,235	923,920	.....	59,550
Since Jan. 1, 1897	13,297	516,485	4,521,940	125,913	.....	29,977
Detroit—						
5 wks. Mar., 1898	24,110	293,454	297,200	159,648	112,926	51,441
5 wks. Mar., 1897	11,500	109,048	141,833	70,451	118,338	.....
Since Jan. 1, 1898	70,385	639,594	714,355	509,414	445,08	159,575
Since Jan. 1, 1897	26,550	314,511	361,652	221,145	244,176	.....
Cleveland—						
5 wks. Mar., 1898	.....	279,795	830,315	496,609	.....	.....
5 wks. Mar., 1897	5,790	21,493	81,863	95,438	.....	.....
Since Jan. 1, 1898	58,998	672,195	2,935,792	1,454,867	.....	.....
Since Jan. 1, 1897	12,629	172,424	142,364	253,410	.....	.....
Peoria—						
5 wks. Mar., 1898	31,150	38,500	1,343,700	835,400	189,100	18,000
5 wks. Mar., 1897	30,600	70,800	2,136,000	740,350	99,400	4,100
Since Jan. 1, 1898	108,750	100,200	4,323,050	2,257,050	584,700	35,000
Since Jan. 1, 1897	76,550	219,600	6,321,100	2,896,150	388,800	29,300
Duluth—						
5 wks. Mar., 1898	500	1,421,275	808,235	597,921	44,131	145,550
5 wks. Mar., 1897	36,600	3,049,974	16,883	236,780	237,801	132,843
Since Jan. 1, 1898	500	3,691,005	1,720,430	1,892,912	145,786	364,659
Since Jan. 1, 1897	36,600	5,217,151	45,094	1,532,113	1,046,019	464,344
Minneapolis—						
5 wks. Mar., 1898	22,778	5,359,220	350,470	521,610	.....	.....
5 wks. Mar., 1897	10,560	4,425,440	165,890	957,000	.....	.....
Since Jan. 1, 1898	62,711	15,927,380	1,083,980	2,453,630	.....	.....
Since Jan. 1, 1897	31,783	10,654,850	549,510	3,199,870	42,630	9,580
Kansas City—						
5 wks. Mar., 1898	.....	1,355,500	1,377,300	463,000	.....	.....
5 wks. Mar., 1897	.....	382,590	1,143,300	460,000	.....	.....
Since Jan. 1, 1898	.....	3,443,500	4,134,300	1,009,000	.....	.....
Since Jan. 1, 1897	.....	870,500	4,033,950	961,500	.....	.....
Total of all—						
5 wks. Mar., 1898	1,299,232	13,106,212	22,086,101	14,593,371	3,033,103	854,051
5 wks. Mar., 1897	648,837	9,700,741	12,967,011	11,230,701	2,785,662	373,830
Since Jan. 1, 1898	2,896,745	33,270,835	59,048,785	39,725,453	5,566,602	2,148,804
Since Jan. 1, 1897	1,792,356	21,774,552	39,831,464	38,327,674	9,161,688	1,429,917

Perhaps the most striking way to indicate the expansion which has occurred in the grain movement is to take the receipts at Chicago, always the point of greatest importance. In this case we have the figures for the even month. They show deliveries of 23,110,049 bushels in 1898, against only 12,275,466 bushels in 1897; the total even exceeded that for 1896, which had also been exceptionally large, but had amounted to only 19½ million bushels. We annex our customary table giving the facts regarding deliveries at Chicago.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat bush.	2,424,222	383,407	916,613	4,524,337	1,368,576	2,990,195
Corn bush.	10,403,880	4,151,117	6,983,240	28,780,210	14,709,690	20,585,493
Oats bush.	8,358,604	6,027,383	9,589,173	23,416,049	22,537,868	24,515,703
Rye bush.	297,647	94,536	168,344	730,247	413,800	408,069
Barley bush.	1,625,690	1,019,023	1,763,364	4,316,774	4,443,080	4,730,673
Total grain	23,110,049	12,275,466	19,399,734	61,787,617	43,471,014	53,229,923
Flour bbls.	942,990	281,811	174,671	1,575,570	631,692	597,033
Pork bbls.	353	480	374	860	537	1,021
Outfits lbs.	21,674,767	12,068,224	11,123,101	59,066,522	35,352,516	40,183,610
Lard lbs.	6,185,250	3,543,530	5,320,030	17,549,702	14,622,161	19,156,678
Live hogs No.	631,731	576,018	596,165	2,079,632	2,349,460	1,865,664

The live-stock movement was likewise in excess of that for last year. The foregoing table shows that the deliveries of hogs were 631,731 head, against 576,018 head. Taking the live-stock deliveries as a whole we find that 22,610 car-loads were brought into Chicago in March 1898, against 21,536 car-loads in March 1897 and 22,556 car-loads in 1896.

With reference to the cotton movement in the South, that was of nearly double the volume of that for last year. At the Southern outports the receipts were 520,373 bales, against 295,170 bales in 1897 and 283,552 bales in 1896. The shipments overland were 162,680 bales, against 86,569 bales in 1897 and 95,790 bales in 1896.

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

Ports.	March.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston.....bales.	98,804	60,478	32,925	464,006	256,121	181,311
Texas City, &c.....	10,345	12,555	8,304	34,329	38,807	42,423
New Orleans.....	203,141	100,902	105,431	926,832	451,597	451,434
Mobile.....	26,564	17,324	7,979	115,551	73,070	55,588
Florida.....	12,757	8,410	4,828	50,904	32,560	10,417
Savannah.....	71,633	43,819	47,392	261,981	172,142	171,842
Brunswick, &c.....	32,090	9,176	5,981	106,579	25,855	26,831
Charleston.....	19,120	10,433	10,764	85,454	64,154	57,860
Port Royal, &c.....	13,564	7,236	11,592	25,652	12,480	32,360
Wilmington.....	9,643	3,136	5,568	38,821	27,162	25,808
Washington, &c.....	71	25	13	354	163	114
Norfolk.....	18,781	20,984	34,786	98,262	111,075	115,399
Newport News, &c.....	4,855	692	8,049	9,575	9,833	28,959
Total.....	520,373	295,170	283,552	2,218,300	1,369,729	1,195,404

Under the aid of these and the other favoring influences cited above, it is not surprising that the gains in earnings should have been large and general, even though rains and washouts proved a drawback in some instances. The following is a full list of all the changes in excess of \$30,000, whether gains or losses; it will be observed that the list comprises only one road on the loss side, and 49 with gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Chic. Mil. & St. Paul...	\$580,046	Wisconsin Central.....	\$51,999
Canadian Pacific.....	521,055	Un. Pac. Den. & Gulf*	50,238
Northern Pacific.....	494,163	Minn. St. P. & S. M.....	49,259
Illinois Central.....	432,847	Interoceanic (Mex.)....	49,200
Great Northern System	394,771	Elgin Jol. & Eastern....	48,533
Missouri Pacific.....	328,268	Cin. N. Ori. & Tex. Pac..	47,844
Oregon R.R. & Nav.....	267,290	Nashv. Chatt. & St. L....	45,110
Grand Trunk System....	245,691	Kan. C. Mem. & Birm....	44,605
Chic. Rock Isl. & Pac....	225,035	Col. Hook. Val. & Tol....	42,667
Wabash.....	221,103	Pitts. Bess. & Lake Erie	41,685
N. Y. Central.....	168,661	Mobile & Ohio.....	40,767
Louisville & Nashville.	135,528	Choc. Okla. & Gulf.....	36,301
Kansas O. P. & Gulf....	117,389	Chic. Ind. & Louisville..	35,236
Texas & Pacific.....	105,919	Chic. & West Mich.....	34,400
Denver & Rio Grande....	100,800	Buf. Roch. & Pitts.....	34,393
Southern Railway.....	92,326	Mexican Railway.....	34,300
St. Louis Southwestern	82,449	Mo. Kan. & Texas.....	33,863
Balt. & Ohio Southw'n.	82,188	Wheeling & Lake Erie..	31,404
Rio Grande Western....	74,200	Burl. Ced. Rap. & Nor....	31,369
St. Louis & San Fran....	67,563	Total (representing	
Norfolk & Western.....	62,883	49 roads).....	\$5,756,825
Chic. Great Western....	61,246	Decreases.	
Pitts. & West. System..	59,538	Chesapeake & Ohio....	\$86,377
Clev. Cin. Chic. & St. L.	52,675		

* For three weeks only.

In the Northwest the improvement in earnings, as the result of the heavier grain movement and the activity in general trade, is particularly manifest; in several cases, too, the 1898 earnings are the best of any recent year, as will be seen by the following six-year comparison.

EARNINGS OF NORTHWESTERN LINES.

March.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	357,202	325,833	405,418	313,747	233,257	352,616
Chic. Gt. West.....	489,785	423,539	458,941	284,579	337,857	378,814
Chic. Mil. & St. P. }						
Milwau. & No. }	2,916,372	2,336,326	2,749,354	2,256,227	2,515,797	2,706,356
Chic. R. I. & Pac.	1,462,529	1,237,494	1,275,681	1,197,830	1,511,674	1,558,668
Duluth S.S. & Atl.	136,067	122,445	152,360	143,570	112,236	173,027
Great Northern....	1,618,078	1,233,307	1,385,486	1,136,537	945,321	1,251,331
Iowa Central.....	144,383	181,951	172,176	124,556	156,125	171,220
Minn. & St. Louis.	166,062	168,637	162,426	147,289	143,845	160,113
St. Paul & Duluth	118,193	105,609	103,938	93,531	95,064	131,866
Total.....	7,428,671	6,108,141	6,833,760	5,705,871	6,154,709	7,029,152

In the Southwest, no less than in the Northwest, the grain movement was a favoring influence of large magnitude, and the returns of earnings reflect the fact.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	614,900	514,000	556,804	481,787	480,468	731,801
Int. & Gt. No.	1292,039	1230,038	1228,876	276,832	258,831	333,561
K.C.F.S. & M.	339,438	339,415	364,553	389,548	420,370	513,481
Mo. & T.	820,510	786,647	888,866	928,047	744,190	668,122
Mo. P. & Ir. Mt.	2,288,000	1,954,732	1,789,617	1,900,981	1,975,006	2,295,807
St. Jos. & G.L.	94,930	99,310	47,555	50,834	68,883	89,403
St. Lou. & S.F.	570,238	502,675	515,015	483,445	494,526	444,033
St. L. Southw.	420,300	337,351	361,841	399,353	364,511	581,420
Texas & Pac.	622,845	516,926	492,491	576,957	501,804	311,927
U. Pac. D. & G.	319,747	269,509	234,928	224,075	223,460	.....
Total.....	6,437,817	5,641,303	5,478,846	5,711,689	5,530,049	.....

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

In the South the gains have been more moderate, and yet in the aggregate the amount of the improvement is large. Two or three of the roads, and notably Mobile & Ohio, excel their best results of previous years.

EARNINGS OF SOUTHERN GROUP.

March.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	133,681	121,540	123,520	118,104	119,000	161,456
Ches. & Ohio.	950,176	1,033,553	812,700	809,154	740,719	876,808
Chn. N. O. & Tex. P.	338,547	290,703	280,420	288,330	318,000	374,105
Georgia.....	147,043	129,041	123,940	121,119	121,293	137,046
Kan. C. Mem. & Bir.	137,626	129,021	85,348	80,571	82,956	101,897
Louisv. & Nashv.	1,830,480	1,694,952	1,530,930	1,609,109	1,658,490	1,892,514
Memphis & Char.	113,965	115,942	101,617	90,581	105,816	136,938
Mobile & Ohio.	363,890	323,123	298,380	283,613	281,322	286,129
Nash. Chat. & St. L.	460,314	415,204	404,943	394,672	408,820	434,115
Norfolk & West.	936,688	873,905	967,310	875,615	816,254	940,932
South'n Railway.	1,799,089	1,706,763	1,532,948	1,563,118	1,332,470	1,685,778
Total.....	7,214,502	6,800,647	6,302,503	6,173,990	6,214,670	7,024,748

* Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 * Including Scioto Valley & New England and Shenandoah Valley for all the years.
 * Figures are approximate, same as for 1898; actual earnings were larger.

Among the trunk lines, the small improvement shown in face of many favoring elements as to volume of tonnage, reflects the continued unsatisfactory situation as to rates.

EARNINGS OF TRUNK LINES.

March.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
B. & O. S. W.	600,152	517,966	535,973	536,239	537,035	221,321
Oh. & Miss.	1,181,293	1,113,618	990,332	1,102,301	1,055,342	1,202,446
C.C. & St. L.	145,343	140,245	147,868	150,308	137,063	141,013
Peo. & East.	2,048,970	1,803,279	1,378,031	1,419,451	1,520,117	1,683,683
G. T. of Can.	.....	.....	289,173	233,579	263,229	328,130
Ch. & G. T.	.....	.....	74,489	79,476	86,645	94,340
D. G. H. & M.	3,860,688	3,692,022	3,599,304	3,718,420	3,547,767	3,965,464
N. Y. C. & H.	1,157,541	936,438	1,002,361	1,015,428	1,007,539	1,135,189
Wabash.....	.....	.....	.....	.....	.....	.....
Total.....	8,992,982	8,203,568	8,017,514	8,255,502	8,156,789	9,131,807

† Includes Rome Watertown & Ogdensburg for all the years.

In the Middle and Middle Western States generally, the heavy rains and the demoralization in rates have served to prevent a full expansion in revenues. Yet, despite that fact, the comparison with other years is quite satisfactory in many instances.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
Ind. & Lake	127,878	111,121	99,125	89,426	101,452	88,608
Col. H. V. & T.	231,587	252,889	281,107	255,964	232,774	274,089
Det. G. Rap. & West.	148,687	127,092	342,848	289,420	282,221	368,958
Elgin Jol. & East.	261,458	226,222	265,412	264,700	234,118	267,247
Evansv. & Terre H.	11,367	122,267	128,226	148,893	141,187	180,443
Flint & P. Marq.	269,897	188,920	209,687	173,219	219,620	275,522
Gr. Rap. & Ind.	233,405	209,273	95,079	97,600	96,631	107,076
Illinois Central	148,687	100,154	134,815	95,485	99,955	98,944
Lake Erie & West.	93,820	77,106	62,552	85,731	101,253	107,145
Louisv. & Nashville.	247,876	247,876	246,042	235,257	253,758	283,561
Macon & Birmingham.	233,405	211,893	225,508	238,941	216,985	282,436
Manistique.....	2,252,665	1,799,818	1,724,831	1,694,298	1,607,328	1,805,787
Memp. & Charleston.	281,474	270,836	274,924	294,572	268,824	334,909
Mexican Central.	271,664	251,693	233,928	267,668	271,334	270,536
Long Island.....	124,373	120,630	122,254	116,666	129,350	165,863
Lou. Evans. & St. L.	303,157	303,726	257,716	208,024	288,366	314,196
N. Y. Ont. & West.	261,016	201,458	224,307	230,140	201,526	227,442
Pittsb'g & West'n.	159,648	123,729	154,224	131,529	125,544	180,704
Tol. & Ohio Cent.	76,671	70,729	82,349	77,853	73,703	82,525
Tol. Peo. & West.	188,041	177,190	158,105	148,963	128,191	168,001
Tol. St. L. & K. C.	233,740	211,967	238,014	250,595	257,172	320,007
West. N. Y. & Pa.	110,422	79,018	93,270	117,766	100,818	125,735
Wheel. & L. Erie.	.....	.....	.....	.....	.....	.....
Total.....	6,510,602	5,877,670	5,633,340	5,592,798	5,423,292	6,344,842

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern, Chicago & Texas and Ohio Valley for 1898 only.
 * Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The very best showing by any group is made by the trans-Continental roads on the north—the Northern Pacific and the Canadian Pacific.

EARNINGS OF PACIFIC ROADS.

March.	1898.	1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$	\$	\$
Canad'n Pacific.	2,050,000	1,528,845	1,503,693	1,193,259	1,382,119	1,568,463
North'n Pacific.	1,834,162	1,339,999	1,314,550	1,239,532	1,111,197	1,698,511
Rio Gr. West'n.	255,400	181,200	181,153	166,602	148,628	179,726
Total.....	4,139,562	3,050,144	2,999,496	2,599,423	2,641,944	3,446,69

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
	\$	\$	\$		
Alabama Gt. South'n.	136,631	121,540	+15,141	310	310
Ala. N. O. Tex. & Pac.					
N. Ori. & No. East.	119,535	114,614	+4,951	195	195
Ala. & Vicksb.	60,534	53,603	+6,931	142	142
Vicksb. Shr. & Pac.	54,990	46,981	+12,169	139	189
Ann Arbor.	127,878	111,121	+16,757	292	292
Atlanta Knoxv. & No.	28,944	21,917	+7,027	231	231
Atlantic & Danville.	53,321	45,984	+7,337	278	278
Balt. & Ohio Southw.	600,152	517,966	+82,186	921	921
Birm'ham & Atlantic	2,449	2,068	+381	22	22
Buff. Roch. & Pittsb.	297,282	252,889	+34,393	339	340
Burl. Ced. R. & No.	357,202	325,833	+31,369	1,136	1,136
Canadian Pacific.	2,050,000	1,528,945	+521,055	6,568	6,476
Central of Georgia.	440,068	415,312	+24,756	1,524	1,524
Chatt. Southern.	6,137	5,965	+172	105	105
Chesapeake & Ohio.	950,176	1,036,553	-86,377	1,360	1,360
Ohio & East Illinois.	353,253	327,092	+26,161	648	648
Ohio Great Western.	489,785	428,539	+61,246	930	930
Ohio Ind. & Louisv.	261,458	226,222	+35,236	537	537
Ohio Mil. & St. Paul.	2,916,372	2,336,326	+580,046	6,153	6,153
Ohio Peo. & St. L.	78,879	71,071	+7,808	232	232
Ohio R. Isl. & Pac.	1,462,529	1,237,494	+225,035	3,571	3,571
Ohio Tern. Tr. R.R.	93,187	86,530	+6,657	76	76
Ohio & West Mich.	168,667	129,267	+39,400	581	581
Choc. Okla. & Gulf.	78,364	42,003	+36,361	220	220
Cin. Georg. & Ports.	3,930	4,338	-358	42	42
Cin. N. O. & Tex. Pac.	338,547	290,703	+47,844	336	336
Cinn. Portsm'th & Va.	22,716	19,412	+3,304	111	111
Clev. Canton & So.	51,827	54,914	-3,087	210	210
Clev. Cin. Ch. & St. L.	1,184,293	1,131,618	+52,675	1,838	1,838
Peoria & Eastern	145,343	140,245	+5,098	352	352
Clev. Lorain & Wheel.	114,080	90,007	+24,073	192	192
Colorado Midland.	137,159	137,098	+61	350	350
Col. Hook. Val. & Tol.	231,587	188,920	+42,667	346	346
Col. San'y. & Hook.	68,676	56,863	+11,813	273	273
Colusa & Lake.	1,250	1,150	+100	22	22
Denv. & Rio Grande.	614,900	514,000	+100,800	1,666	1,666
D. Moines No. & West.	39,849	34,555	+5,294	151	150
D. Moines & Kan. C.	14,934	13,605	+1,328	112	112
Det. Gr. Rap. & West.	114,377	99,773	+14,604	334	334
Det. & Lima North.	39,177	14,185	+24,992	102	102
Dul. So. Shore & Atl.	136,067	122,445	+13,622	588	588
Elgin Joliet & East.	148,687	100,54	+48,143	197	197
Evansv. & Indianap.	22,788	20,746	+2,042	156	
Evansv. & T. Haute.	93,320	77,106	+16,214		648
Flint & Pere Marq.	269,897	247,876	+22,021	648	648
Ft. Worth & Rio Gr.	35,597	17,934	+17,663	146	146
Gadsden & Atl. Un.	599	699	-100	11	11
Georgia	147,043	129,041	+18,002	307	307
Georgia & Alabama.	103,575	79,733	+23,842	458	450
Ga. South. & Florida.	80,465	63,947	+16,518	285	285
Gr. Rapids & Indiana.	182,203	164,423	+17,780	432	435
Cin. Rich. & Ft. W.	35,079	35,118	-39	92	92
Traverse City.	3,549	3,569	-20	26	26
Musk. Gr. R. & Ind.	12,574	8,783	+3,791	37	37
Gr. Trunk of Can.					
Ohio & Gr. Trk.	2,048,970	1,803,279	+245,691	4,036	
Det. Gr. Hav. & M.					
Et. No. — S. P. M. & M.	1,382,765	998,544	+384,221	3,780	
Eastern of Minn.	106,148	88,905	+17,243	72	
Montana Central.	159,165	165,858	-6,693	256	
Gulf Beaum't & K. C.	13,323	10,897	+2,426	62	
Gulf & Chicago.	4,369	3,660	+709	65	
Hoosac Tun. & Wilm.	4,262	3,761	+502	25	
Illinois Central.	2,234,665	1,799,818	+434,847	3,808	3
Internat'l & Gt. No.	292,039	290,038	+2,001	775	
Interoceanic (Mex.)	267,000	217,800	+49,200	531	53
Iowa Central.	144,333	131,951	+12,382	509	509
Iron.	5,387	3,146	+2,241	20	20
Kanawha & Mich.	37,182	32,945	+4,237	172	172
Kan. C. Ft. S. & Mem.	395,438	369,615	+25,823	975	975
Kan. C. Mem. & Bir.	137,626	93,021	+44,605	276	276
Kan. City & N. W.	34,118	30,222	+3,896	174	153
Kan. City & Omaha.	19,633	23,065	-3,432	194	194
Kan. C. Pittsb. & Gulf.	273,879	156,490	+117,879	814	644
Kan. City Sub. Belt	39,489	30,200	+9,289	35	35
Keokuk & Western.	32,204	34,901	-2,697	148	148
Lake Erie & Western.	281,474	270,836	+10,638	725	725
Lehigh & Hud. River.	26,500	25,060	+1,440	90	90
Long Island R.R.	271,664	25,696	+19,966	375	375
Los Angeles Term'l.	5,887	7,374	-1,487	50	50
Louisv. Evans. & St. L.	126,373	120,670	+5,703	372	372
Louisv. Hend. & St. L.	46,824	39,190	+7,634	166	166
Louisv. & Nashville.	1,830,480	1,694,952	+135,528	2,985	2,975
Macon & Birm'ng'm.	4,392	4,922	-530	97	97
Manistique.	6,296	5,576	+720	44	44
Memp. & Charlesto.	113,968	115,942	-1,974	331	331
Mexican Central.	1,153,030	1,133,212	+19,818	1,956	1,956
Mexican National.	499,422	506,830	-7,458	1,219	1,219
Mexican Railway.	324,000	290,500	+34,500	321	321
Mexican Southern.	41,224	43,553	-2,329	227	227
Minn. & St. Louis.	166,963	166,639	-326	370	370
Minn. St. P. & S. Ste. M.	33,432	262,173	+49,259	1,189	1,189
Mo. Kans. & Tex. Sys.	820,510	786,647	+33,863	2,197	2,197
Mo. Pac. & Iron Mt.	2,167,000	1,967,163	+200,837	4,938	4,938
Central Branch.	116,000	87,569	+28,431	388	388
Mobile & Birm'ghan.	309,979	293,123	+16,856	149	149
Mobile & Ohio.	363,890	323,123	+40,767	687	687
Nash. Chat. & St. L.	460,314	415,204	+45,110	905	905
N. Y. Cen. & Hud. Riv.	3,960,683	3,692,022	+268,661	2,390	2,395
N. Y. Ont. & West.	303,157	303,726	-569	481	481
Norfolk & Western.	933,688	873,805	+60,883	1,570	1,570
Norther Pacific.	1,831,162	1,339,999	+491,163	4,334	4,367
Ohio River.	52,000	73,410	-21,410	224	224
Ohio River & Char.	24,991	18,328	+6,663	222	211

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1898.	1897.	Increase.	Decrease.
	1898.	1897.	Increase or Decrease.	1898.	1897.		\$	\$		
Ohio River & L. Erie.	2,500	2,448	\$ +52	36	36	Lake Erie & Western...	829,243	792,114	37,129	-----
Ohio Southern.....	61,562	55,044	+6,518	266	266	Lehigh & Hudson River	87,959	80,169	7,850	-----
Oregon RR. & Nav.....	573,856	306,566	+267,290	1,035	1,065	Long Island RR.....	707,889	626,407	81,482	-----
Pao. Dec. & Evansv...	70,697	67,5	+3,159	331	331	Los Angeles Terminal...	20,334	17,741	2,593	-----
Pittsb. Bess. & L. E.	83,878	42,193	+41,635	228	183	Louisv. Evansv. & St. L.	364,733	323,266	41,522	-----
Pittsb. Lisb. & West.	3,978	4,209	-231	25	25	Louisv. Hend. & St. L.	120,112	106,084	14,028	-----
Pittsb. & Western.....	146,598	119,564	+27,034	227	227	Louisville & Nashville...	5,393,148	4,865,295	527,853	-----
Pittsb. Cleve. & Tol.	91,187	62,729	+28,458	77	77	Macon & Birmingham...	16,187	18,666	-----	679
Pittsb. Pa. & Fair...	23,231	19,165	+4,066	61	61	Manistique	24,601	29,095	-----	4,494
Rio Grande South'n.	35,063	27,173	+7,900	180	180	Memphis & Charleston.	399,140	322,484	76,656	-----
Rio Grande Western.	255,400	181,200	+74,200	550	550	Mexican Central.....	3,292,169	3,214,338	77,831	-----
St. Jos. & Gr. Island...	94,930	92,310	+2,620	251	251	Mexican National.....	1,495,624	1,445,444	50,180	-----
St. L. Chic. & St. P...	28,675	25,064	+3,611	111	111	Mexican Railway.....	963,900	868,500	102,400	-----
St. L. Kennett & So...	4,667	3,785	+882	20	20	Mexican Southern.....	152,993	153,161	-----	168
St. Louis & S. Fran...	570,238	502,675	+67,563	1,274	1,162	Minneapolis & St. Louis	460,572	429,285	31,587	-----
St. Louis Southwes'n.	420,300	237,851	+182,449	1,223	1,223	Minn. St. P. & S. Ste. M.	823,022	679,445	148,577	-----
St. Paul & Duluth...	118,193	105,609	+12,584	244	248	Missouri K. & Tex. sys.	2,691,481	2,623,910	67,571	-----
Santa Fe Pres. & Plax.	62,225	56,574	+5,651	198	198	Mo. Pacific & Iron Mt.	6,210,114	5,386,795	823,319	-----
San Fran. & No. Pac...	54,582	49,494	+5,088	165	165	Central Branch.....	318,354	256,646	61,708	-----
Sher. Shrev. & South...	22,117	21,934	+183	153	153	Mobile & Birmingham...	107,895	81,307	26,588	-----
So. Haven & Eastern	2,376	1,930	+446	37	37	Mobile & Ohio.....	1,088,150	977,449	110,701	-----
Southern Railway.....	1,799,089	1,706,763	+92,326	4,827	4,827	Nash. Chatt. & St. L.	1,358,530	1,249,237	109,293	-----
Texas Central.....	18,884	15,116	+3,768	176	176	N. Y. Cent. & Hud. Riv.	10,755,422	10,138,425	661,997	-----
Texas & Pacific.....	622,845	516,926	+105,919	1,499	1,499	N. Y. Ontario & West'n.	849,889	818,829	31,060	-----
Tex. Sab. Val. & N.W.	3,948	3,041	+907	38	38	Norfolk & Western.....	2,728,801	2,515,389	213,435	-----
Tol. & Ohio Central...	139,648	128,729	+10,919	371	371	Northern Pacific.....	4,791,547	3,328,372	1,463,175	-----
Tol. Peoria & West'n.	76,671	70,729	+5,942	248	248	Ohio River.....	184,298	197,971	-----	13,673
Tol. St. L. & K. City...	188,041	177,190	+10,851	451	451	Ohio Riv. & Charleston.	60,361	50,640	9,721	-----
Un. Pac. Den. & Gulf*	246,210	195,972	+50,238	974	974	Ohio River & L. Erie...	6,800	6,893	-----	93
Wabash.....	1,157,541	936,438	+221,103	1,936	1,936	Ohio Southern.....	185,374	156,099	29,275	-----
West. N. Y. & Penn...	233,700	211,967	+21,733	651	651	Oregon Ry. & Navigat'n	1,540,985	863,627	677,338	-----
West Va. Cen. & Pitts.	104,459	97,548	+6,911	152	152	Peoria Dec. & Evansv...	212,145	217,409	-----	5,264
Wheel. & Lake Erie...	110,422	79,018	+31,404	247	247	Pittsb. Bess. & L. Erie...	191,388	111,138	80,250	-----
Wisconsin Central...	393,993	341,994	+51,999	937	937	Pittsb. Lisbon & West'n	11,814	11,911	-----	97
						Pittsburg & Western....	350,151	319,931	30,220	-----
						Pittsburg. Cleve. & Tol...	214,065	160,246	53,819	-----
						Pittsburg. Paines. & F'pt	52,113	45,713	6,400	-----
						Rio Grande Southern.....	104,334	77,701	26,633	-----
Total (13 roads).	47,207,772	40,959,408	+6,244,364	101,507	100,343					

* For three weeks only.

† Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for 1898 only.

Earnings of Galv. Hous. & Henderson are excluded for both 1893 and 1897.

^a For four weeks to March 26.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	441,731	384,129	60,602	-----
Ala. N. O. & Tex. Pac.	-----	-----	-----	-----
N. O. & Northeast'n.	367,765	338,343	29,422	-----
Alabama & Vicksb'g	191,122	157,364	36,758	-----
Vicksburg Shr. & Pac	187,783	148,240	39,493	-----
Ann Arbor	396,015	395,377	90,638	-----
Atl. Kooxv. & North'n.	77,991	59,923	18,068	-----
Atlantic & Danville.	138,293	123,743	14,550	-----
Balt. & O. Southwest.	1,633,524	1,444,433	189,066	-----
Birmingham & Atlantic	6,722	5,347	1,375	-----
Buff. Roch. & Pittsburg.	829,339	739,059	90,280	-----
Burl. Ced. Rap. & No.	964,892	935,240	33,652	-----
Canadian Pacific.	5,216,969	4,113,963	1,103,006	-----
Central of Georgia.	1,458,269	1,398,922	59,347	-----
Chesapeake & Ohio.	2,817,920	2,730,510	87,410	-----
Chic. & East'n Illinois.	1,046,740	988,307	58,433	-----
Chic. Great Western.	1,274,606	1,139,106	135,500	-----
Chic. Ind. & Louisv.	702,281	621,550	77,731	-----
Chic. Milw. & St. Paul.	7,672,329	6,466,514	1,205,815	-----
Chic. Peoria & St. Louis	227,938	205,433	21,505	-----
Chic. Rock Isl. & Pac.	4,078,807	3,329,133	728,669	-----
Chic. Term'l Traufer.	273,452	267,998	5,454	-----
Chic. & West Michigan.	409,577	351,059	58,518	-----
Choc. Okla. G. Gulf	357,600	243,233	114,367	-----
Cin. Georg. & Portsm'th	12,265	12,231	34	-----
Cin. N. O. & Texas Pac.	992,543	815,504	177,043	-----
Cinn. Portsm'th & Va.	61,408	52,233	9,125	-----
Cleveland Canton & So.	154,459	142,809	11,650	-----
Clev. Cin. Chic. & St. L.	3,344,544	3,173,799	170,785	-----
Peoria & Eastern	449,428	402,902	46,526	-----
Cleve. Lorain & Wheel.	350,832	259,010	91,813	-----
Colorado Midland.	400,599	387,579	13,020	-----
Col. Hock. Val. & Tol.	607,132	524,761	82,371	-----
Col. San'yk & Hocking.	183,548	176,901	6,647	-----
Colusa & Lake.	4,650	3,800	850	-----
Denv. & Rio Grande.	1,826,142	1,435,058	391,084	-----
Des Moines No. & West.	120,447	96,923	23,574	-----
Des Moines & Kan. City.	44,212	37,248	6,964	-----
Det. Gr. Rap. & West.	318,470	279,270	39,200	-----
Det. & Lima Northern.	113,613	39,567	74,046	-----
Dul. So. Shore & Atl.	358,648	315,173	43,475	-----
Elgin Joliet & Eastern.	394,774	272,422	122,352	-----
Evansv. & Indianapolis.	68,992	59,061	7,931	-----
Evansv. & Terre Haute.	275,229	239,333	35,846	-----
Flint & Pere Marquette.	718,446	655,039	53,407	-----
Ft. Worth & Rio Gr'de.	113,007	64,941	48,066	-----
Gadsden & Atalla Un.	1,843	2,064	-----	225
Georgia.	447,148	425,231	21,217	-----
Georgia & Alabama.	320,522	265,666	54,856	-----
Gr. South'n & Florida.	238,157	210,828	27,329	-----
Gr. Rapids & Indiana.	450,061	439,735	40,326	-----
Cin. Rich. & Ft. Wayne.	98,467	90,415	4,452	-----
Traverse City.	9,314	9,713	-----	399
Mus. Gr. R. & Ind.	31,547	24,886	6,661	-----
Grand Trunk.	-----	-----	-----	-----
Chic. & Gr. Trunk.	5,639,755	4,965,139	674,616	-----
Det. Gr. H. & Milw.	-----	-----	-----	-----
Great Nor. St. P. M. & M.	3,494,426	2,533,426	911,000	-----
Eastern of Minnesota.	301,313	280,955	40,358	-----
Montana Central.	493,058	492,069	30,989	-----
Gulf Beaumont & K. O.	34,518	26,951	7,567	-----
Gulf & Chicago.	14,243	11,312	2,931	-----
Hoosac Tun. & Wilm.	10,543	1,562	31	-----
Illinois Central.	6,692,783	5,462,320	1,230,463	-----
Int. & Great Northern.	901,095	844,738	56,359	-----
Interoceanic (Mex.)	782,300	625,950	156,350	-----
Iowa Central.	429,959	376,031	50,928	-----
Iron Railway.	13,035	10,153	2,882	-----
Kanawha & Michigan.	120,825	108,850	11,975	-----
Kansas C. Ft. S. & Mem.	1,220,833	1,119,097	101,826	-----
Kan. City Mem. & Br.	414,762	311,714	103,048	-----
Kansas City & N. W.	103,048	91,723	11,375	-----
Kansas City & Omaha.	63,070	71,335	-----	3,315
Kan. City Pitts. & Gulf.	785,030	357,315	428,715	-----
Kansas City Sub. Belt.	111,385	83,586	27,799	-----
Keokuk & Western.	99,238	92,046	7,192	-----

* For three weeks only in March.

† Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago & Texas for 1898 only.

† To March 26.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1897-8.			1896-7.		
Merch'dise.	Exports. \$	Imports. \$	Excess. \$	Exports. \$	Imports. \$	Excess. \$
July-Sept...	256,475	135,957	+120,518	221,450	152,433	+69,017
Oct.-Dec....	353,471	153,860	+199,611	339,775	159,491	+180,284
January....	108,443	50,810	+57,633	93,932	51,354	+42,598
February...	94,954	53,065	+41,889	79,821	59,238	+20,583
March.....	112,818	61,508	+51,310	87,282	76,351	+10,931
Total....	926,141	455,209	+470,931	822,280	498,867	+323,413
Gold.						
July-Sept...	7,587	9,255	-1,668	13,939	39,722	-25,783
Oct.-Dec....	1,584	16,008	-14,424	1,173	37,872	-36,699
January....	2,657	5,626	-2,969	371	557	-186
February...	1,030	5,422	-1,332	337	545	-20
March.....	459	30,200	-29,541	572	884	-312
Total....	13,517	66,511	-52,994	16,392	79,530	-63,138
Silver.						
July-Sept...	14,453	3,340	+11,033	16,548	2,510	+14,038
Oct.-Dec....	16,005	4,367	+11,638	16,588	4,050	+12,538
January....	4,262	541	+3,721	3,998	878	+3,120
February...	3,754	383	+3,368	4,660	763	+3,897
March.....	3,995	415	+3,550	4,916	480	+4,436
Total....	42,169	9,099	+33,379	46,710	8,881	+38,029
Gold in Ore.						
July-Sept...	3	1,125	-1,122	58	582	-524
Oct.-Dec....	6	1,405	-1,399	96	611	-515
January....	2	778	-774	71	388	-315
February...	....	822	-822	16	288	-270
March.....	70	472	-402	3	555	-552
Total....	81	4,600	-4,519	214	2,126	-2,176

	1897-8.			1896-7.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Silver in Ore.	\$	\$	\$	\$	\$	\$
July-Sept....	5,473	5,473	-5,473	228	4,392	-4,164
Oct.-Dec....	50	4,885	-4,785	428	4,534	-4,106
January....	39	1,991	-1,952	157	1,907	-1,750
February....	7	1,657	-1,650	66	1,568	-1,502
March.....	8	1,769	-1,761	24	1,519	-1,495
Total.....	104	15,725	-15,621	903	13,920	-13,017

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
97-98	926,161	455,200	470,961	13,598	71,111	*57,513	42,578	24,824	17,749
98-99	822,287	498,867	323,413	16,836	2,000	*65,864	47,513	22,601	25,012
99-00	678,241	607,650	70,591	82,583	30,544	52,039	45,749	22,097	23,652
00-01	623,047	535,529	87,518	61,825	23,937	37,888	33,980	14,403	19,677
01-02	709,328	480,871	228,457	14,582	65,287	*50,705	39,329	16,221	23,108
02-03	653,390	643,788	9,602	69,906	17,652	52,254	31,323	18,929	12,394

* Excess of imports.

Similar totals for the three months since January 1, make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1898	316,215	165,382	150,833	4,418	13,317	*38,899	12,064	6,788	5,276
1897	261,055	186,943	74,112	1,370	3,212	*1,842	13,820	7,115	6,705
1896	240,247	197,582	42,665	13,164	22,968	*9,799	15,473	8,114	7,359
1895	202,374	195,157	7,215	30,905	14,367	16,538	10,617	4,481	6,136
1894	216,427	165,475	50,952	8,517	4,079	4,438	12,546	4,06	8,477
1893	193,977	231,432	*37,455	34,951	8,407	26,544	10,273	8,241	2,032

* Excess of imports.

In these tables of totals gold and silver in ore for all fiscal and calendar years except 1892-93 are given under the heads respectively of gold and silver; for 1892-93 both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending Mar. 31—		3 months ending Mar. 31—	
1875.....Exports.	\$536,917	1875.....Exports.	\$1,695,570
1876.....Exports.	60,200,205	1876.....Exports.	30,620,507
1877.....Exports.	154,775,992	1877.....Exports.	41,520,311
1878.....Exports.	203,114,701	1878.....Exports.	101,155,003
1879.....Exports.	229,272,061	1879.....Exports.	7,647,006
1880.....Exports.	159,082,291	1880.....Exports.	22,561,873
1881.....Exports.	234,840,790	1881.....Exports.	73,123,038
1882.....Exports.	65,094,218	1882.....Exports.	245,495
1883.....Exports.	105,410,462	1883.....Exports.	50,834,993
1884.....Exports.	83,222,414	1884.....Exports.	21,162,333
1885.....Exports.	157,994,856	1885.....Exports.	48,646,123
1886.....Exports.	44,513,454	1886.....Exports.	553,978
1887.....Exports.	68,580,226	1887.....Exports.	17,626,656
1888.....Exports.	15,647,454	1888.....Imports.	17,925,29
1889.....Exports.	33,548,303	1889.....Exports.	5,623,324
1890.....Exports.	111,902,104	1890.....Exports.	24,682,466
1891.....Exports.	79,731,751	1891.....Exports.	26,905,566
1892.....Exports.	209,783,098	1892.....Exports.	53,932,922
1893.....Exports.	9,652,483	1893.....Imports.	37,451,805
1894.....Exports.	228,457,354	1894.....Exports.	50,951,614
1895.....Exports.	87,518,406	1895.....Exports.	7,215,171
1896.....Exports.	70,590,561	1896.....Exports.	42,664,737
1897.....Exports.	323,413,622	1897.....Exports.	74,112,357
1898.....Exports.	470,961,693	1898.....Exports.	150,832,678

FAILURES FOR FIRST QUARTER OF 1898.—The following figures, prepared from Messrs. R. G. Dun & Co's. statement show the number of failures in the United States and Canada during the quarter ending March 31, 1898. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories.	Quarter ending— March 31, 1898.		Quarter ending— March 31, 1897.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	526	\$3,539,044	461	\$4,753,288
Middle States.....	750	9,482,264	977	17,419,354
Southern States.....	678	4,029,717	732	8,169,457
Southwestern States.....	298	1,819,395	320	2,848,385
Central States.....	737	5,565,683	704	9,834,660
Western States.....	348	2,086,849	390	3,196,309
Pacific States and Territories.	350	2,187,469	348	1,784,458
Aggregate United States.....	3,677	\$31,710,421	3,932	\$48,007,911
Dominion of Canada.....	423	\$2,941,067	674	\$5,185,000

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	First Quarter.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills.	20	527,500	28	2,265,095	31	1,414,345
Machinery and tools.	63	2,022,619	43	1,695,952	36	1,961,404
Woolens, carpets and knit goods.	11	341,600	15	558,500	10	1,351,200
Cottons, lace and hosiery.	7	404,800	20	476,000	10	906,824
Lumber, carpentry and cooper's.	98	2,623,529	115	2,515,547	146	4,719,449
Clothing and millinery.	56	487,205	58	747,834	91	1,125,268
Hats, gloves and furs.	11	190,400	9	47,484	16	388,366
Chemicals, drugs and paints.	30	200,367	53	403,452	30	78,974
Printing and engraving.	45	277,732	31	941,910	54	970,022
Milling and bakers.	46	606,588	52	1,284,482	47	1,348,740
Leather shoes and harness.	33	598,637	45	2,174,688	52	2,328,821
Liquors and tobacco.	23	383,276	22	945,806	20	467,059
Glass, earthenware & brick.	205	2,586,660	251	7,416,919	232	4,781,400
All other.....	687	12,410,012	778	22,412,144	835	23,507,328
Total manufacturing.....	1,484	2,652,033	1,505	2,696,485	1,494	3,880,772
General stores.	775	2,356,035	616	2,674,297	666	3,809,447
Groceries, meats and fish.	89	515,692	106	767,116	97	562,219
Hotels and restaurants.	247	971,972	286	1,464,088	282	1,604,387
Liquors and tobacco.	218	1,694,273	222	1,933,363	236	3,314,063
Clothing and furnishing.	175	1,377,642	207	2,664,525	236	4,389,372
Dry goods and carpets.	148	864,941	167	1,680,752	174	3,269,518
Shoes, rubbers and trunks.	98	808,532	107	945,487	91	939,502
Furniture and crockery.	49	1,082,688	175	1,518,884	156	1,299,508
Hardware, stoves & tools.	145	618,509	144	795,644	133	818,902
Drugs and paints.	60	459,618	88	1,656,862	103	916,645
Jewelry and clocks.	36	372,546	58	445,536	50	680,937
Books and papers.	19	920,454	21	117,475	31	222,872
Hats, furs and gloves.	329	2,418,527	336	4,643,100	375	5,361,979
All other.....	2,917	17,470,815	3,077	24,046,604	3,115	31,424,312
Total trading.....	83	1,829,594	81	1,549,163	77	2,493,497
Brokers and transporters.	3,687	31,710,421	3,932	48,007,911	4,091	57,425,135
Banking.....	24	1,697,466	74	12,744,650	51	4,751,972

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

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 2, 1898.

President McKinley's message sent to Congress with the Maine report has made a most favorable impression throughout Europe and has given rise to the hope that war with Spain would be avoided. There has been a very considerable recovery on the Stock Exchange, not only in American but in most other securities in consequence. The general impression before Saturday, at all events in London, was that the fall upon the Stock Exchange had been brought about by large selling of alarmed bulls and of the more timid kind of investors. It was not thought probable that a large bear account had been opened. On Saturday the fortnightly settlement in mining shares, and on Monday the settlement in other shares, began. On both days it very soon became evident that there was a much larger bear account open than had been supposed, and that at once alarmed the bears and gave courage to the bulls.

The bear selling was by no means confined to Americans. Almost every kind of security had been knocked down, and there has been a corresponding recovery in almost every market since. On Thursday the recovery was damped by much selling from Paris. The monthly settlement on the Paris Bourse began on Friday morning, and the day before was what is called "option day." Most of those who had bought options did not exercise the right to call, and the selling in consequence was very heavy. Moreover, the proposed regulations of the Bourse bears heavily upon the outside market, or *Coulisse*, as it is called, and the *Coulissiers* in their disappointment and dissatisfaction have joined in bear operations, while of course the condition of Spanish finance is almost desperate, and naturally the Paris market is apprehensive on that score. The future, however, largely depends upon whether there is to be war or peace.

It is now an ascertained fact that China has leased Port Arthur and Talien-wan to Russia, and given her the right to build railways through Manchuria. But no quarrel between this country and Russia is believed in. Almost everywhere it is taken for granted that the British Government is about to acquire corresponding concessions from China, and that good relations will be maintained with Russia, France and Germany. M. Hanotaux, the French Foreign Minister, has openly stated nearly as much, and he laid much stress upon the fact that Great Britain, France and Russia are heartily co-operating in Crete.

The British House of Commons has passed the bill authorizing the Government to guarantee the Greek loan. There is

no doubt felt that the French Assembly will do the same; and Russia is ready to give her guaranty when the other Powers are prepared. In Macedonia it is now believed that there will be no rising this spring. A little while ago there was much apprehension, but the Turkish Government has largely strengthened the garrison of the Province, and the Turkish forces in European Turkey are so formidable that it is not at all likely that Bulgaria will raise a disturbance, especially as Prince Ferdinand has reconciled himself with the Austrian Government. The West African question, M. Hanotaux stated at the beginning of the week, is making fair progress and will be settled amicably. Every day news is expected of a decisive battle with the Dervishes in the Sudan.

In India it looks as if all the frontier tribes were submitting, and that no further military operations would be necessary. In the meantime the country is recovering with wonderful quickness from the effects of the famine and the plague. But unfortunately the plague continues in Bombay. The exports from Burmah and Kurracchee are very large, and generally trade is active. But the exports from Bombay are greatly interfered with by the plague. The news from Argentina and Uruguay is good, but matters are still very bad in Brazil. And unfortunately the relations between Chili and Argentina have again become very strained. It will be recollected that the frontier dispute was referred to arbitration to the Queen, and it is expected that the original arrangement will be maintained and the arbitration carried out. Still, both Chili and Argentina are making military and naval preparations.

Trade at home continues good in spite of all political apprehensions, and there is still reason to hope that if those apprehensions were to abate there would be a very great increase in activity.

A considerable amount of gold has been withdrawn from the Bank of England this week for shipment to New York. There was some expectation that the Directors of the Bank of England might raise their rate of discount to 4 per cent on Thursday, but they decided not to do so. The impression here is that the very large withdrawals of deposits from the New York Associated Banks that have been going on so long is partly at least due to the desire of the banks in the interior to strengthen themselves against all contingencies, and that the withdrawals would cease, or at all events become greatly reduced in volume, if peace were assured. It is hoped, therefore, that the withdrawals will become small, and that consequently the shipments of gold will come to an end. If, on the contrary, they continue, the Bank rate will almost certainly be put up, although the time is not very favorable. On Tuesday morning next the interest on the national debt will be paid, and other moneys on account of interest and dividends will come out during the week, so that the additions made to the supplies in the open market will be large, while for the moment the Bank has lost control of the outside market, and could not, therefore, easily make effective a 4 per cent rate. But if April can be tided over without the loss of much gold the Bank will again get control of the market early in May. In the first place the Bank holds a very large amount of bills which will fall due in May, and if the Bank does not renew them it will receive very large payments from the outside market. In the second place the Chinese Government will pay the indemnity to Japan early in May, and the indemnity money will go into the Bank of England. For these two reasons alone the Bank of England will get complete control of the outside market. From the middle of April until the middle of May there will moreover be a considerable outflow of coin and notes to Scotland and Ireland. And thus it is probable that money will become scarce and dear, even if gold shipments cease altogether. For the moment gold is not going except to New York. The Russian demand has quite ceased; so has the German; and small amounts of Austrian gold are coming back from Vienna, while there are also occasional receipts of Japanese gold.

On the other hand, the British Government is about to appoint a Commission to inquire into the best means of establishing a gold standard in India, the idea being that the Indian Government could establish such a standard without a gold currency provided it held 10 or 15 millions sterling in gold. There is a possibility, therefore, that before very long the Indian Government may raise a considerable gold loan for the purpose of establishing a gold standard.

For all these reasons it looks as if the rates of interest and discount will be well maintained throughout the summer, even if they do not advance considerably.

There is no change to report in the Indian money market. As stated above, the exports of rice from Burmah and wheat from Kurracchee are very large. Consequently, there continues a good demand for money to move the crops. The Bank rate in Bombay remains 13 per cent, that in Bengal 12 percent. In the interior rates are excessively high, 15 to 20

per cent, and in some cases even more being charged. The probability seems to be that rates will remain as high for some time yet. But in the course of April there ought to be an easier tendency, and in May, if not sooner, we may expect to see a considerable decline in rates. In June the export season will practically be at an end, as the monsoons ought then to set in.

For the financial year ended on Thursday night the total revenue received slightly exceeded 116 millions sterling, of which £9,402,000 were paid over to the local authorities and £106,614,000 were retained in the Treasury. These receipts are unprecedented, and give the most striking proof of the extraordinary prosperity of the country just now. Compared with the preceding year the revenue retained in the Treasury shows an increase of £2,664,000, and compared with the estimates of the Chancellor of the Exchequer last April, there is an increase of over 3½ millions sterling. The Government expenditure amounts to somewhat under 103 millions sterling, and the surplus is somewhat over £3,650,000.

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

	1898. Mar. 30.	1897. Mar. 31.	1896. Apr. 1.	1895. Apr. 3.
Circulation.....	27,661,685	27,256,305	26,783,230	26,123,765
Public deposits.....	19,615,529	16,150,425	17,211,199	10,955,127
Other deposits.....	86,812,728	83,550,158	45,327,138	31,995,544
Government securities.....	14,208,979	14,372,883	15,214,563	12,467,739
Other securities.....	39,038,137	20,942,159	23,519,413	20,126,749
Reserve of notes and coin ..	21,662,363	28,883,150	37,129,465	28,420,255
Coin & bullion, both depart'ts.	32,464,018	39,342,455	47,062,695	37,744,020
Prop. reserve to liabilities p.c.	38 5-16	52 11-16	62½	65 15-16
Bank rate .....per cent.	3	3	2	2
Consols, 2½ per cent.....	111¼	111¼	109 11-16	104¾
Silver	25 11-16d	23 5-16d	31¼d.	30d.
Clearing-House returns.....	170,668,000	158,421,000	176,121,000	179,619,000

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			
Mar. 4 3	2½	2½	2½	2½@2¾	3	3	3 @3¼	1½	2	2½
" 11 3	1	*	2½	2½	3¼	3¼	3¼	1½	2	2½
" 18 3	2½@3	2½@3	2½	2½	3¼	3¼	3¼	1½	2	2½
" 25 3	*	*	*	3¼	3¼	3¼	3¼	1½	2	2½
Apr. 1 3	2½	2½	2½	2½	3	3¼	3¼@3½	1½	2	2½

* 2 15-16@3 * 2½@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	Apr. 1.		Mar. 25.		Mar. 18.		Mar. 11.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	1½	3	1½	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
S. Petersburg.....	5½	4¾	5½	4¾	5½	5	5½	5
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. London Standard.	Mar. 31.		Mar. 24.		SILVER. London Standard.	Mar. 31.		Mar. 24.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77 11		77 11		Bar silver, fine.....oz.	251 16		261 16	
Bar gold, parting.....oz.	77 11½		77 11½		Bar silver, contain'g				
U.S. gold coin.....oz.	76 7½		76 7½		do 5 grs. gold.oz.	263 16		269 16	
German gold coin.....oz.	76 5		76 5		do 4 grs. gold.oz.	263 16		263 16	
French gold coin.....oz.	76 5		76 5		do 3 grs. gold.oz.	251 16		263 16	
Japanese yen.....oz.	76 6		76 5¾		Cake silver.....oz.	271 16		281 16	
					Mexican dollars.....oz.	25¾		26	

Messrs. Pixley & Abell write as follows under date of March 31:

Gold—The prices now offered are rather in advance of those recently quoted, in consequence of the increased American demand. In addition to open market arrivals, which have almost without exception been sent to New York, £486,000 has been taken from the Bank, in Eagles. The arrivals at the Bank total £155,000, chiefly in Sovereigns from Austria. Arrivals: Australia, £257,000; Straits, £23,000; Capetown, £374,000; Japan, £172,000; total, £806,000. Shipments 25th March: Bombay, £62,500; Calcutta, £20,000; total, £82,500.

Silver—The improvement noted last week did not last, and under the pressure of sales and an entire absence of Indian orders the price fell the following day to 25½, d. A small recovery has since taken place, and the market closes steady. The last Bombay price is Rs. 67. Arrivals: New York, \$155,000. Shipments: Bombay, £173,600; Calcutta, £60,000; total, £233,600.

Mexican Dollars—These coin remain nominal, with no business.

The following shows the imports of cereal produce into the United Kingdom during thirty weeks of the season:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	36,356,610	40,530,930	38,123,660	39,132,596
Barley.....	13,467,494	15,473,060	15,438,240	17,605,774
Oats.....	9,034,610	10,341,500	7,843,580	7,970,967
Peas.....	1,637,380	2,093,840	1,696,960	1,453,539
Beans.....	1,747,130	1,845,150	2,148,542	2,637,132
Indian corn.....	28,183,960	35,833,830	27,731,700	15,285,314
Flour.....	12,801,680	13,439,330	12,837,480	11,661,270

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	36,356,610	40,530,930	38,123,660	39,132,596
Imports of flour.....	12,801,680	13,439,330	12,837,480	11,661,270
Sales of home-grown.....	17,161,549	16,017,462	9,724,608	13,771,020
Total.....	66,319,839	69,987,722	60,685,748	64,564,886
	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, week. 35s. 4d.	27s. 9d.	24s. 10d.	20s. 9d.	20s. 9d.
Average price, season. 34s. 1d.	29s. 2d.	25s. 1d.	19s. 9d.	

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. 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 ³ / ₁₆	25 ¹ / ₁₆	25 ⁵ / ₁₆	26	25 ¹⁵ / ₁₆	25 ⁷ / ₁₆
Consols., new, 2 ¹ / ₂ p.cts.			110 ⁵ / ₈	110 ⁵ / ₈	110 ¹ / ₁₆	110 ¹ / ₁₆
For account.....			111 ¹ / ₁₆	110 ¹ / ₁₆	110 ¹ / ₁₆	110 ¹ / ₁₆
Fr. rentes (in Paris) fr.	103 ¹ / ₁₀		102 ⁷ / ₁₀	102 ⁷ / ₁₀	102 ⁷ / ₁₀	102 ⁷ / ₁₀
Atch. Top. & Santa Fe.			11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Do do pref.			26 ³ / ₄	26	25 ¹ / ₂	26 ¹ / ₄
Canadian Pacific.....			83 ¹ / ₄	82 ³ / ₄	82	82 ³ / ₄
Chesapeake & Ohio.....			19 ³ / ₈	19	18 ⁷ / ₈	19 ³ / ₈
Ohio, Milw. & St. Paul.			93 ¹ / ₄	91 ¹ / ₄	90 ¹ / ₄	91 ³ / ₈
Denv. & Rio Gr., pref.			45	45	43 ¹ / ₂	44
Erie, common			12 ⁷ / ₈	12 ⁵ / ₈	12 ³ / ₈	12 ³ / ₈
1st preferred.....			34 ¹ / ₂	33 ¹ / ₂	33	33 ³ / ₈
Illinois Central.....			103	102 ¹ / ₂	101 ¹ / ₂	102
Lake Shore.....			186	186	185 ¹ / ₂	
Louisville & Nashville.			52 ¹ / ₂	50	49 ³ / ₈	50 ³ / ₈
Mexican Central, 4s.			66	65 ³ / ₄	65 ¹ / ₂	65 ¹ / ₂
Mo. Kan. & Tex., com.			11 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	10 ⁷ / ₈
N. Y. Cent'l & Hudson.			115	114 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂
N. Y. Ontario & West'n			15 ¹ / ₄	15	14 ¹ / ₂	14 ⁷ / ₈
Norfolk & West'n, pref.			47 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	47
Northern Pacific, com.			24 ¹ / ₄	23 ³ / ₄	22 ³ / ₄	24
Preferred.....			64 ¹ / ₄	63	62 ¹ / ₂	63 ³ / ₈
Pennsylvania.....			58 ¹ / ₄	58 ¹ / ₄	57 ³ / ₄	58 ¹ / ₄
Phila. & Read., per sh.			8 ³ / ₄	8 ⁵ / ₈	8 ³ / ₈	8 ³ / ₈
Phil. & Read., 1st pref.			20 ³ / ₄	20 ¹ / ₄	19 ¹ / ₂	19 ⁵ / ₈
Phil. & Read., 2d pref.			10 ⁵ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂
South'n Railway, com.			8 ³ / ₄	8	8	8 ¹ / ₄
Preferred.....			27 ¹ / ₄	26 ¹ / ₂	26	27 ¹ / ₄
Union Pacific.....			20 ¹ / ₂	20 ¹ / ₄	19 ¹ / ₂	20 ⁷ / ₈
Do new pref.			55 ¹ / ₂	53 ³ / ₄	52 ³ / ₄	54 ³ / ₈
Wabash, preferred.....			16 ¹ / ₄	16	15 ¹ / ₄	15 ⁷ / ₈

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 7 and for the week ending for general merchandise April 8 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,449,016	\$3,875,184	\$2,388,283	\$3,134,187
Gen'l mer'dise	7,681,953	8,899,339	6,830,472	7,817,794
Total.....	\$10,130,969	\$12,774,523	\$9,218,755	\$10,951,981
Since Jan. 1.				
Dry goods.....	\$32,946,534	\$36,343,565	\$42,585,648	\$47,836,917
Gen'l mer'dise	93,372,538	101,168,021	97,013,511	97,442,090
Total 14 weeks	\$126,319,072	\$137,511,586	\$139,599,159	\$145,279,007

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$8,224,413	\$7,143,876	\$7,138,554	\$7,553,987
Prev. reported	124,440,214	99,970,091	98,869,436	88,135,283
Total 14 weeks	\$132,664,627	\$107,113,967	\$106,007,990	\$95,689,270

The following table shows the exports and imports of specie at the port of New York for the week ending April 9 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$200	\$2,480,769	\$13,196,112
France.....			108,080	11,023,450
Germany.....			1,124,629	9,462,108
West Indies.....	\$6,800	3,752,585	5,186	795,181
Mexico.....			2,385	30,181
South America.....		95,942	6,206	200,195
All other countries.		292	3,791	90,077
Total 1898.....	\$6,800	\$3,849,019	\$3,731,046	\$34,797,304
Total 1897.....	2,000	1,060,321	18,651	1,102,212
Total 1896.....	1,634,808	14,412,018	595,770	17,947,740
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$935,350	\$10,900,163	\$3,569	\$4,117
France.....	28,000	449,000		22,232
Germany.....		410		529
West Indies.....	54,250	227,276	9,350	123,479
Mexico.....		14,159	29,394	376,796
South America.....	14,252	147,505	32,242	263,461
All other countries.		600	4	15,068
Total 1898.....	\$1,031,852	\$11,739,113	\$74,559	\$805,682
Total 1897.....	976,731	12,746,487	35,363	590,871
Total 1896.....	1,030,860	14,702,983	17,225	709,116

New York City Clearing House Banks.—Statement of condition for the week ending April 9, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,867,4	\$13,840,0	\$3,300,0	\$1,630,0	\$15,110,0
Manhattan Co.....	2,000,000	2,100,8	14,596,0	4,947,0	2,388,0	18,912,0
Merchants'.....	2,000,000	1,031,9	11,509,2	2,763,4	1,470,4	14,146,6
Mechanics'.....	2,000,000	1,881,8	9,489,0	2,159,0	736,0	9,073,0
America.....	1,500,000	2,597,2	19,403,3	3,972,5	1,833,4	22,364,2
City.....	1,000,000	236,3	3,746,0	413,0	655,0	3,604,0
Chemical.....	1,000,000	3,867,3	55,325,7	23,549,4	4,145,1	77,738,1
Tradesmen's.....	750,000	113,3	3,394,7	476,7	250,1	3,342,5
Commercial.....	300,000	6,988,4	24,169,8	6,971,3	2,589,2	26,603,3
Merchants' Exch'ge	600,000	163,9	4,776,9	936,2	373,9	5,403,0
Gallatin.....	1,000,000	1,710,4	7,107,6	317,1	930,0	9,354,4
Butchers' & Drov'rs'	300,000	228,5	2,063,0	403,0	145,0	1,329,6
Mechanics' & Trad's	400,000	163,4	906,0	102,1	173,0	2,205,0
Greenwich.....	200,000	163,4	906,0	102,1	198,2	856,2
Leather Manufact'rs	600,000	477,9	3,249,7	581,7	411,9	3,088,3
Seventh.....	300,000	99,1	1,880,1	525,6	110,1	2,360,0
State of New York.	1,200,000	495,7	3,584,3	342,6	228,8	2,762,5
American Exchange	5,000,000	2,585,9	25,452,0	2,993,0	2,181,0	19,789,0
Commerce.....	5,000,000	3,527,5	25,076,2	3,768,3	1,493,0	20,056,6
Broadway.....	1,000,000	1,565,8	9,978,8	1,070,5	201,9	5,314,8
Pacific.....	1,000,000	1,005,8	9,022,3	1,576,8	1,249,3	9,951,1
Republic.....	422,7	465,4	2,393,2	724,8	422,5	3,052,7
Chatham.....	1,500,000	936,0	15,334,2	3,826,0	535,6	17,389,0
People's.....	450,000	830,6	5,990,4	821,1	771,8	6,006,6
North America.....	200,000	250,8	2,023,0	272,6	227,8	2,267,1
Hanover.....	700,000	551,5	10,012,9	2,104,8	754,2	11,481,8
Irving.....	1,000,000	2,219,8	24,062,4	7,399,7	2,864,7	32,241,7
Citizens.....	500,000	348,8	3,236,0	651,0	452,9	3,574,0
Nassau.....	600,000	377,1	2,375,0	505,5	180,0	2,602,5
Market & Fulton.	500,000	264,3	2,433,0	448,8	399,2	2,992,2
Shoe & Leather.....	900,000	998,1	5,381,6	1,052,7	619,8	5,719,0
Corn Exchange.....	1,000,000	163,7	3,571,3	857,7	252,9	4,063,2
Continental.....	1,000,000	1,314,0	8,944,4	1,181,6	1,607,0	10,251,7
Oriental.....	1,000,000	221,1	5,167,0	1,154,0	387,2	6,022,1
Importers' & Trad'rs	300,000	405,3	3,466,3	135,3	452,3	1,884,0
Park.....	1,500,000	5,537,5	22,298,0	6,351,0	1,345,0	24,020,0
East River.....	2,000,000	3,240,5	34,960,0	10,371,0	3,394,0	44,370,0
Fourth.....	250,000	148,4	1,266,2	232,0	128,3	1,252,4
Central.....	3,200,000	2,033,6	18,086,3	3,955,6	4,504,3	21,676,8
Ninth.....	1,000,000	488,2	9,154,0	2,193,0	488,0	11,260,0
Seacoast.....	300,000	695,0	5,591,0	1,257,0	649,0	6,696,0
First.....	750,000	281,8	3,145,0	407,0	226,0	3,145,0
N. Y. Nat'l Exch'ge.	500,000	7,557,6	30,485,5	4,802,5	950,8	28,746,2
Bowery.....	300,000	66,9	1,362,3	543,3	309,6	3,413,0
New York County.	250,000	618,8	3,122,0	685,5	342,7	3,935,8
German American.	200,000	420,6	2,741,4	310,8	422,9	2,604,8
Chase.....	750,000	285,7	2,741,4	310,8	3,706,5	30,807,2
Fifth Avenue.....	1,000,000	1,113,8	7,692,1	2,069,8	689,5	9,554,3
German Exchange..	100,000	570,7	2,849,3	164,2	682,8	3,064,3
Germania.....	200,000	711,4	3,345,8	576,2	705,9	4,495,4
Lincoln.....	300,000	690,8	6,478,2	1,441,0	324,6	7,060,8
Field.....	200,000	827,1	5,197,0	1,281,4	324,1	6,176,3
Bank of the Metropol.	200,000	307,9	1,855,9	483,4	156,2	2,276,5
West Side.....	300,000	816,8	5,069,2	1,055,0	755,8	6,308,7
Seaboard.....	200,000	341,1	2,289,0	379,0	326,0	2,511,0
Sixth.....	500,000	335,5	8,084,0	2,694,0	671,0	10,555,0
Western.....	200,000	342,2	1,775,0	239,0	132,0	1,493,0
First Nat. B'klyn.	2,100,000	648,7	23,758,2	4,416,6	2,766,1	27,608,4
Nat. Union Bank..	300,000	946,9	5,155,0	502,5	918,0	5,260,0
Liberty.....	1,200,000	307,6	11,056,3	2,474,1	518,2	11,755,5
N. Y. Fed. Exch'ge.	500,000	342,6	3,101,5	598,2	202,5	3,235,4
Bk. of N. Amsterdam	1,000,000	314,6	3,577,2	1,071,0	66,1	3,363,2
Total.....	59,022,7	74,259,1	587,733,3	142,977,0	59,518,7	669,836

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 9, based on averages of the daily results. We omit two ciphers (00) in all cases.

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Mar. 18.	133,281.8	607,278.9	129,275.9	70,828.5	688,177.4	13,864.8	785,875.9
" 26.	133,281.8	600,168.4	136,289.6	68,974.5	685,650.5	13,861.4	811,833.2
Apr. 2.	133,281.8	595,851.2	141,558.2	64,723.8	682,236.8	13,865.5	782,961.7
" 9.	133,281.8	587,783.3	142,977.0	59,513.7	669,836.9	13,884.1	665,828.3
Bos.*							
Mar. 26.	68,587.6	180,679.0	11,733.0	9,105.0	180,679.0	5,392.0	84,110.4
Apr. 2.	68,587.6	179,716.0	11,382.0	9,651.0	178,176.0	5,423.0	101,024.0
" 9.	68,587.6	178,095.0	11,474.0	8,890.0	176,250.0	5,563.0	95,665.9
Phila.*							
Mar. 26.	35,388.0	117,389.0	34,117.0	123,183.0	5,760.0	61,239.5	
Apr. 2.	35,388.0	116,875.0	33,840.0	121,414.0	5,860.0	69,561.6	
" 9.	35,388.0	112,845.0	34,287.0	119,790.0	5,815.0	60,990.7	

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1897-98.	1896-97.
	1897-98.	1896-97.	1897-98.	1896-97.		
July.....	33,460,976	33,254,119	31,142,803	30,830,037	12,299,574	8,259,048
August.....	26,541,439	32,294,914	31,345,828	28,030,172	5,202,728	8,450,766
September..	28,434,443	32,049,399	37,437,376	30,495,166	5,380,542	7,621,220
October.....	31,024,412	33,139,446	34,492,610	35,486,784	6,799,096	7,163,420
November..	34,112,888	32,453,174	32,340,749	32,620,560	6,929,147	6,646,183
December..	34,421,230	33,265,417	39,555,651	35,741,707	7,879,352	7,285,290
January....	34,633,613	34,415,116	36,918,858	33,467,694	10,464,000	7,705,400
February...	36,015,776	38,974,044	31,057,319	30,318,791	10,602,739	8,359,780
March.....	41,239,240	46,878,360	40,359,039	34,532,480	10,578,089	17,579,633
Total.....	299,884,036	322,328,689	314,630,266	291,523,396	76,115,262	79,070,740

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1897-98.	1896-97.	1897-98.	1896-97.	1897-98.	1896-97.
July.....	230,918	359,947	4,551,135	8,998,876	1,064,900	3,812,615
August.....	1,864,354	3,560,086	790,670	50,560	1,205,472	4,311,325
September..	333,456	30,735,333	84,135	47,805	1,650,904	3,324,961
October.....	8,989,606	23,133,791	116,682	90,839	1,151,682	3,827,889
November..	354,512	4,016,580	226,951	293,201	1,024,590	3,799,886
December..	296,047	159,887	152,306	184,095	1,020,256	4,447,893
January....	3,162,080	261,329	2,604,183	302,281	1,253,485	3,685,688
February...	939,929	236,162	922,001	323,131	1,197,165	2,947,374
March.....	26,808,692	606,851	492,809	507,587	1,202,544	2,959,332
Total.....	43,109,594	63,119,776	9,940,362	10,808,006	10,770,898	33,116,453

Broadstuffs Figures Brought From Page 774.—The statements below are 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. 9, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	It c.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb.
Chicago.....	83,069	329,950	1,257,588	1,252,842	168,411	36,750
Milwaukee..	16,500	54,600	58,600	92,000	162,800	26,400
Duluth.....	10,600	470,194	17,895	256,794	7,577	21,918
Minneapolis.	3,057	595,090	25,320	55,040	.....	.....
Toledo.....	962	70,157	231,659	111,012	.....	4,164
Detroit.....	1,800	12,950	34,248	5,816	5,123	6,567
Cleveland..	.....	40,785	108,002	62,715	.....	.....
St. Louis...	19,255	53,877	464,865	130,820	18,000	9,800
Peoria.....	6,650	8,200	304,600	145,600	17,600	1,800
Kansas City.	.....	118,500	131,500	59,000	.....	.....
Tot. wk. '98.	146,893	1,754,303	2,632,177	2,171,642	369,511	107,359
Same wk. '97.	192,078	1,662,586	1,926,242	1,943,444	333,005	62,087
Same wk. '96.	147,565	1,941,138	1,385,714	1,703,288	460,325	52,173
Since Aug. 1.						
1897-98.....	7,923,197	83,116,027	175,963,211	135,823,793	31,569,054	8,948,306
1896-97.....	8,176,712	132,461,684	117,875,486	127,086,095	34,027,760	6,697,609
1895-96.....	8,191,864	169,010,570	90,330,328	107,381,614	34,132,162	3,152,803

The receipts of flour and grain at the seaboard ports for the week ended Apr. 9, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	140,114	1,009,175	816,725	436,800	42,900	31,800
Boston.....	7,920	222,147	299,631	204,368	550	430
Montreal....	7,435	19,120	.....	110,490	.....	500
Philadelphia.	67,632	48,084	174,630	53,372	4,500	1,800
Baltimore....	37,943	167,957	924,172	92,400	.....	93,759
Richmond....	2,044	4,034	6,492	2,940	.....	.....
New Orleans*.	8,319	125,400	431,841	70,768	.....	.....
Portland, Me.	21,855	31,768	.....	115,562	.....	.....
Newport News.	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	111,420	.....	.....	.....
Pensacola....	.....	25,266	72,000	.....	.....	.....
Mobile.....	.....	18,000	219,900	1,000	.....	.....
Port Arthur..	21,354	50,000	.....	.....	.....	.....
Galveston....	.....	58,950	7,200	.....	.....	2,000
St. Johns, N. B.	5,199	73,335	.....	117,409	.....	.....
Total week.....	342,820	1,849,234	3,061,019	1,208,149	48,250	129,689
Week 1897.....	304,973	44,4398	3,021,504	929,660	176,775	53,184

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

Total receipts at ports from Jan. 1 to Apr. 9 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	5,522,134	4,364,288	3,079,790	4,195,977
Wheat.....bush.	22,033,623	5,618,210	3,477,896	4,878,201
Corn.....	56,919,021	61,999,656	19,245,328	7,311,924
Oats.....	26,705,187	15,848,321	11,356,742	8,403,816
Barley.....	1,861,957	2,788,287	2,089,219	1,159,918
Rye.....	3,421,163	1,429,212	865,988	103,909
Total grain....	110,941,201	90,678,586	36,535,173	21,857,158

The exports from the several seaboard ports for the week ending Apr. 9, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pear.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	872,629	721,861	103,240	351,541	114,834	3,183	61,629
Boston.....	169,584	365,770	39,179	74,450	.....	.....	.....
Portland....	81,768	.....	21,865	115,562	.....	39,598	.....
Philadelphia.	871,489	.....	20,929	110,000	.....	.....	.....
Baltimore....	325,086	1,143,098	51,862	94,000	124,955	.....	.....
New Orleans.	246,000	738,099	4,635	22,000	.....	.....	.....
Norfolk.....	111,428	.....	.....	.....	.....	.....	.....
Newport News.	.....	.....	.....	.....	.....	.....	.....
Montreal....	73,335	.....	5,199	117,409	8,533	10,075	.....
St. Johns, N. B.	16,155	292,856	.....	.....	.....	.....	.....
Galveston....	16,000	219,900	.....	1,000	.....	.....	.....
Port Arthur..	9,556	.....	21,352	.....	.....	.....	.....
Pensacola....	25,263	72,000	.....	.....	.....	.....	.....
Total wk. 1898.	1,875,823	4,526,451	238,261	885,932	248,352	52,856	61,629
Same time '97.	630,168	3,809,881	198,664	730,165	85,424	13,727	70,444

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

Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
week and since	Apr. 9	1, 1897.	Apr. 9.	1, 1897.	Apr. 9.	1, 1897.
Sept. 1 to—	bbls.	bush.	bush.	bush.	bush.	bush.
United Kingdom	196,386	6,877,180	1,124,870	44,343,988	2,335,018	55,018,178
Continents.....	33,498	925,576	745,993	34,232,789	2,167,721	59,418,075
S. & C. America.	19,136	682,127	.....	864,064	7,180	125,433
Brit. Indies....	8,555	877,968	.....	1,375	14,882	1,096,752
Port Arthur....	50,000	171,654	.....	2,700	750	304,347
Other countries..	1,330	190,658	.....	705,039	.....	427,359
Total.....	268,261	9,514,163	1,875,823	80,160,005	4,526,451	116,390,147
Total 1897-98.	198,664	8,161,942	689,168	37,808,022	3,809,881	116,968,110

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 9, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush	Rye, bush.	Barley bush.
New York.....	1,624,000	1,413,000	1,276,000	97,000	57,000
Do afloat.....	.....	.....	.....	.....	30,000
Albany.....	.....	125,000	90,000	.....	.....
Buffalo.....	703,000	1,454,000	1,120,000	165,000	94,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,885,000	16,549,000	1,197,000	534,000	323,000
Do afloat.....	737,000	2,482,000	.....	168,000	.....
Milwaukee.....	104,000	104,000	1,600	76,000	2,000
Do afloat.....	.....	335,000	.....	.....	.....
Duluth.....	3,760,000	3,359,000	3,860,000	1,410,000	414,000
Do afloat.....	206,000	.....	.....	.....	.....
Toledo.....	285,000	1,169,000	318,000	12,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	68,000	156,000	7,000	18,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Jewago.....	.....	.....	.....	.....	.....
St. Louis.....	938,000	1,824,000	117,000	11,000	4,000
Do afloat.....	31,000	75,000	.....	.....	.....
Minneapolis.....	8,000	1,000	36,000	7,000	32,000
Boston.....	643,000	588,000	253,000	19,000	.....
Toronto.....	25,000	.....	21,000	.....	11,000
Montreal.....	102,000	57,000	1,049,000	45,000	40,000
Philadelphia.....	270,000	776,000	328,000	.....	.....
Peoria.....	1,000	541,000	133,000	2,000	23,000
Indianapolis.....	59,000	88,000	30,000	.....	.....
Kansas City.....	763,000	604,000	20,000	5,000	.....
Baltimore.....	1,072,000	1,342,000	153,000	250,000	.....
Minneapolis.....	11,245,000	940,000	1,233,000	143,000	21,000
On Mississippi River.....	156,000	81,000	.....	.....	.....
On Lakes.....	1,439,000	6,137,000	2,780,000	548,000	85,000
On canal and river.....	.....	.....	46,000	.....	.....

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Cin. Sandusky & Cleveland pref.	3	May 2	Apr. 22 to May 2
Nash. Chatt. & St. Louis (quar.)	1	May 2	Apr. 24 to May 2
Northern Pacific pref. (quar.)	1	June 3	May 11 to May 19
Street Railways.			
Brooklyn (N. Y.) City R.R.	2½	April 15	Apr. 10 to Apr. 15
Consolidated Trac. (Pittsburg)	3	May 5	Apr. 24 to May 5
New Eng. St., N. Haven, Con. (qu.)	¾	April 15	Apr. 13 to Apr. 15
New Orleans & Carrollton (quar.)	1½	April 20	Apr. 12 to Apr. 19
St. Charles St., N. Orleans (quar.)	1½	April 19	to Apr. 18
Trust Companies.			
N. Y. Security & Trust	5	May 2	Apr. 23 to May 2
Miscellaneous.			
Sprague Electric pref.	3	May 2	Apr. 19 to May 2
United Elec. Securities pref.	\$3 50	May 2*	to May 2
United States Rubber pref.	2	May 2	Apr. 23 to May 17
Worthington (H. R.) pref.	3½	May 2	Apr. 22 to May 2
Railway Equipment, Minn.	3	May 2	to May 2

* Correction.

WALL STREET, FRIDAY, APRIL 15, 1898-5 P. M.

The Money Market and Financial Situation.—The security markets have been influenced chiefly by the uncertain political situation this week, and prices moved up and down in sympathy with the prevailing sentiment as to the probable outcome of international affairs. The President's message to Congress on Monday was less aggressive in tone than had been expected in some quarters, and was interpreted in Wall Street to foreshadow a possible settlement of the Cuban controversy by diplomacy rather than by force of arms. The stock market was strong on that day as a result of such interpretation, but the subsequent discussions in Congress have not increased that possibility, and the markets reflect the uncertainty which exists.

It is questionable whether the effects of war have not been already largely discounted. At the same time Stock Exchange quotations are still well above those which prevailed before the Naval Court of Inquiry made its report, and this is in face of the fact that financial operations are very much curtailed, investors are practically out of the market and money lenders are cautious. The grain markets have attracted attention, wheat futures having made a sharp advance. Grain bills have been a feature of the foreign exchange market. Gold imports have continued, but on a more limited scale, the amount for the week being \$5,345,000 and the total to date \$54,435,000. As intimated above, the money market has been dull. The offerings are limited, notwithstanding an advance in rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3½ per cent. Prime commercial paper is quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £598,484 and the percentage of reserve to liabilities was 38.40, against 37.25 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,525,000 francs in gold and 1,925,000 francs in silver.

The New York City Clearing-House banks in their statement of April 9 showed a decrease in the reserve held of \$3,784,300 and a surplus over the required reserve of \$35,036,475, against \$35,720,800 the previous week.

	1898. April 9.	Differen's fr'm Prev. week.	1897. April 10.	1896. April 11.
Capital.....	\$ 59,022,700		\$ 59,772,700	\$ 61,122,700
Surplus.....	74,259,100		73,953,800	72,833,300
Loans & discnts.	597,783,300	Dec. 8,067,900	502,512,600	465,612,400
Circulation.....	13,884,100	Inc. 18,800	15,589,200	14,341,300
Net deposits.....	669,836,900	Dec. 123,999,000	565,916,000	483,151,400
Specie.....	142,977,000	Inc. 1,420,800	85,868,400	58,835,000
Legal tenders.....	59,518,700	Dec. 5,205,100	101,780,800	79,884,100
Reserve held.....	202,495,700	Dec. 3,784,300	187,649,200	138,719,100
Legal reserve.....	167,459,225	Dec. 3,099,975	141,479,150	120,787,850
Surplus reserve	35,036,475	Dec. 684,325	46,170,050	17,931,250

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

Foreign Exchange.—The market for foreign exchange has been generally steady, with a tendency to weakness on Thursday and to-day. The low rates noted last week have prevailed and gold imports continued.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 79¼ @ 4 80; demand, 4 83¼ @ 4 83½; cables, 4 84 @ 4 84¼; prime commercial, sixty days, 4 79 @ 4 79½; documentary commercial, sixty days, 4 78½ @ 4 79½; grain, 4 79¾ @ 4 80; cotton for payment, 4 79 @ 4 79¼; cotton for acceptance, 4 79¼ @ 4 79½.

Posted rates of leading bankers follow:

	April 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 80½ @ 4 81	4 84 @ 4 84½	
Prime commercial	4 79 @ 4 79½		
Documentary commercial	4 78½ @ 4 79½		
Paris bankers' (francs)	5 25½ @ 24½	5 23½ @ 23¾	
Amsterdam (guilders) bankers	39¾ @ 39½	39½ @ 40	
Frankfort or Bremen (reichmarks) bankers	93¾ @ 93½	94½ @ 94¼	

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 ½ premium; New Orleans, bank, par; commercial \$1 00 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$29,000 4s, coup., 1925, at 120 to 122¼; \$32,500 4s, reg., 1925, at 121½ to 121¾; \$12,000 4s, coup., 1907, at 110 to 110½; \$26,100 4s, reg., 1907, at 108½ to 109½; and \$10,000 5s, reg., at 111½.

The following are the closing quotations:

	Interest Periods.	April 9.	April 11.	April 12.	April 13.	April 14.	April 15.
2s.....reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 95
4s, 1907.....reg.	Q.-Jan.	109½	108½	109	108¾	108½	108½
4s, 1907.....coup.	Q.-Jan.	110½	110½	110½	110½	110	109½
4s, 1907.....reg.	Q.-Feb.	121½	121½	121½	121½	121	* 119
4s, 1925.....reg.	Q.-Feb.	121½	122½	121½	121	120½	120
5s, 1904.....reg.	Q.-Feb.	111½	111½	111½	111½	111½	* 109¾
5s, 1904.....coup.	Q.-Feb.	111½	111½	111½	111½	111½	111
6s, cur'cy '99.....reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
4s, (Cher.) 1899.....reg.	March.	* 100	* 100	* 100	* 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 15—	—Jan. 1 to April 15—
N. Y. Stock Exch.	1898.	1897.
Government bonds	\$109,500	\$62,500
State bonds.....	30,000	15,000
R.R. & misc. bonds.	6,787,400	4,141,000
Total.....	\$6,926,900	\$4,218,500
Stocks—No. shares	1,354,269	823,850
Par value.....	\$128,017,300	\$77,662,950
Bank shares, par val.	500	\$1,600
		\$80,700

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

Week ending	—Stocks—	Railroad, &c.	State	U. S.
April 15, 1898.	Shares.	Bonds.	Bonds.	Bonds.
Saturday.....	102,845	\$10,146,500	\$694,000	\$41,000
Monday.....	267,037	26,387,850	1,014,500	22,000
Tuesday.....	210,390	18,219,900	787,400	4,500
Wednesday.....	351,177	38,781,300	1,369,500	13,000
Thursday.....	207,512	20,009,000	1,228,000	23,000
Friday.....	215,303	19,473,050	1,694,000	14,000
Total.....	1,354,269	\$128,017,300	\$6,787,400	\$109,500

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars... 55¾ @ 56¾
Napoleons.....	3 84 @ 3 87	Five francs..... 93 @ 96
X & Reichmarks.	4 74 @ 4 78	Mexican dollars... 45¼ @ 46
25 Pesetas.....	1 78 @ 1 81	Peruvian sols.... 41½ @ 42½
Spanish Doubletons.	15 50 @ 15 60	English silver.... 4 82 @ 4 85
Mex. Doubletons.	15 50 @ 15 60	U. S. trade dollars 65 @ 75
Fine gold bars... par	@ ¼ prem.	

State & Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Virginia fund, debt 2-3s of 1991 at 66¼ to 67¼.

On a volume of business which averaged only about \$1,200,000 par value per day, made up largely of transactions in a few issues, including American Tobacco scrip, the market for railway bonds has been otherwise almost featureless. In sympathy with the stock market the tendency has been to weakness, but actual declines are generally limited to fractions, and in a few cases an advance is noted. In the unlisted department a demand for American Tobacco scrip resulted in an advance of 3½ points for that issue.

Offerings of high-grade bonds have been exceptionally limited, only Atchison, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Reading, St. Louis & Iron Mountain and Union Pacific bonds showing any considerable activity.

Railroad and Miscellaneous Stocks.—The highest prices of the week in the stock market were recorded on Monday, when the advance above our last quotations was from 1 to 2½ points for the active issues. On that day the probabilities of war seemed remote, but recent developments make the situation more uncertain, and with some irregularity the tendency of prices has been downward.

Transactions at the Board have been limited to a daily average of about 225,000 shares, and closing quotations are in most cases 1 point or less below those of last week. The entire railroad list has moved with unusual regularity. American Tobacco was a feature of the market. It covered a range of 15 points and closes with a net gain of 7½ points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Sales of the Week.	Range for year 1898.		Range for previous year (1897).		
Saturday, April 9.	Monday, April 11.	Tuesday, April 12.	Wednesday, April 13.	Thursday, April 14.	Friday, April 15.		Lowest.	Highest.	Lowest.	Highest.	
N. Y. STOCK EXCH.											
Railroad Stocks.											
Albany & Susquehanna.....											
*180	*180	*180	*180	*180	*180	183 Jan 4	186 Feb 3	170 Feb	177 1/2 Apr		
*12	*12	*12	*12	*12	*12	12 Mar 11	15 Feb 8	9 Jan.	15 1/2 Aug		
*35	*35	*35	*35	*35	*35	34 Jan 4	40 1/2 Feb 7	22 1/2 Apr	40 Aug		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	10 3/4 Feb 24	13 1/2 Feb 7	9 1/4 Apr	17 Sep		
25 1/2	26	26 1/2	26 1/2	24 1/2	25 1/2	22 1/2 Mar 12	28 1/2 Feb 8	17 Apr	35 1/2 Sep		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	12 1/2 Jan 25	19 Feb 3	9 July	21 1/2 Sep		
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	5 1/2 Jan 19	7 1/2 Feb 8	2 Mar	7 1/2 Sep		
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	105 Mar 9	105 Mar 9	102 Mar	106 Oct		
38 1/2	38 39	38 38 1/2	36 3/4	37 3/4	37 3/8	35 Mar 12	43 1/2 Feb 18	18 1/2 Jan.	37 1/2 Dec		
*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	25 Mar 12	30 1/2 Jan 6	16 1/2 May	31 Dec		
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	65 Jan 21	67 1/2 Jan 8	54 1/2 July	66 Dec		
*80 81 1/2	*80 81 1/2	*81 81 1/2	*80 80 3/4	*78 80	*80 80 3/4	85 Mar 10	87 1/2 Jan 10	68 Apr	76 Aug		
*47 48	*46 48	*47 48	*47 48	*46 47	*46 47 1/2	79 Mar 14	90 1/2 Jan 20	46 1/2 Jan.	82 Dec		
*92 94	*92 93	*92 94	*91 92	*92 92	*91 91 1/2	44 1/2 Mar 12	57 1/2 Feb 5	44 1/2 Jan.	62 1/2 Sep		
*12 13	*12 13	*12 13	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	62 Jan 4	70 Jan 25	50 Oct.	63 Dec		
*19 19 1/4	*18 19 1/4	*19 19 1/4	*18 19 1/4	*18 19 1/4	*18 19 1/4	8 1/2 Mar 26	9 1/2 Jan 7	6 1/2 Jan.	10 1/2 Jan.		
*154 160	*154 160	*154 160	*154 160	*154 160	*155 155	11 1/2 Jan 4	14 Feb 16	7 1/2 Apr	18 Sep		
*166	*166	*166	*166	*166	*166	17 1/2 Mar 26	24 1/2 Feb 1	15 Mar	27 1/2 Jan		
92 3/4	92 3/4	93 3/4	93 3/4	90 3/4	92 3/4	150 Mar 14	166 1/2 Jan 14	147 1/2 May	170 Mar		
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
85 1/2	85 39	88 39	88 38 1/2	87 3/4	87 3/8	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*80 81 1/2	*80 81 1/2	*81 81 1/2	*80 80 3/4	*78 80	*80 80 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*47 48	*46 48	*47 48	*47 48	*46 47	*46 47 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*92 94	*92 93	*92 94	*91 92	*92 92	*91 91 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*12 13	*12 13	*12 13	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*19 19 1/4	*18 19 1/4	*19 19 1/4	*18 19 1/4	*18 19 1/4	*18 19 1/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*154 160	*154 160	*154 160	*154 160	*154 160	*155 155	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*166	*166	*166	*166	*166	*166	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
92 3/4	92 3/4	93 3/4	93 3/4	90 3/4	92 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
85 1/2	85 39	88 39	88 38 1/2	87 3/4	87 3/8	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*80 81 1/2	*80 81 1/2	*81 81 1/2	*80 80 3/4	*78 80	*80 80 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*47 48	*46 48	*47 48	*47 48	*46 47	*46 47 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*92 94	*92 93	*92 94	*91 92	*92 92	*91 91 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*12 13	*12 13	*12 13	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*19 19 1/4	*18 19 1/4	*19 19 1/4	*18 19 1/4	*18 19 1/4	*18 19 1/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*154 160	*154 160	*154 160	*154 160	*154 160	*155 155	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*166	*166	*166	*166	*166	*166	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
92 3/4	92 3/4	93 3/4	93 3/4	90 3/4	92 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
85 1/2	85 39	88 39	88 38 1/2	87 3/4	87 3/8	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*80 81 1/2	*80 81 1/2	*81 81 1/2	*80 80 3/4	*78 80	*80 80 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*47 48	*46 48	*47 48	*47 48	*46 47	*46 47 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*92 94	*92 93	*92 94	*91 92	*92 92	*91 91 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*12 13	*12 13	*12 13	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*19 19 1/4	*18 19 1/4	*19 19 1/4	*18 19 1/4	*18 19 1/4	*18 19 1/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*154 160	*154 160	*154 160	*154 160	*154 160	*155 155	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*166	*166	*166	*166	*166	*166	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
92 3/4	92 3/4	93 3/4	93 3/4	90 3/4	92 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
85 1/2	85 39	88 39	88 38 1/2	87 3/4	87 3/8	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*80 81 1/2	*80 81 1/2	*81 81 1/2	*80 80 3/4	*78 80	*80 80 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*47 48	*46 48	*47 48	*47 48	*46 47	*46 47 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*92 94	*92 93	*92 94	*91 92	*92 92	*91 91 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*12 13	*12 13	*12 13	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*19 19 1/4	*18 19 1/4	*19 19 1/4	*18 19 1/4	*18 19 1/4	*18 19 1/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*154 160	*154 160	*154 160	*154 160	*154 160	*155 155	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*166	*166	*166	*166	*166	*166	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
92 3/4	92 3/4	93 3/4	93 3/4	90 3/4	92 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
85 1/2	85 39	88 39	88 38 1/2	87 3/4	87 3/8	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*80 81 1/2	*80 81 1/2	*81 81 1/2	*80 80 3/4	*78 80	*80 80 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*47 48	*46 48	*47 48	*47 48	*46 47	*46 47 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*92 94	*92 93	*92 94	*91 92	*92 92	*91 91 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*12 13	*12 13	*12 13	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*19 19 1/4	*18 19 1/4	*19 19 1/4	*18 19 1/4	*18 19 1/4	*18 19 1/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*154 160	*154 160	*154 160	*154 160	*154 160	*155 155	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*166	*166	*166	*166	*166	*166	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
92 3/4	92 3/4	93 3/4	93 3/4	90 3/4	92 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
85 1/2	85 39	88 39	88 38 1/2	87 3/4	87 3/8	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	*20 30 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*80 81 1/2	*80 81 1/2	*81 81 1/2	*80 80 3/4	*78 80	*80 80 3/4	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*47 48	*46 48	*47 48	*47 48	*46 47	*46 47 1/2	105 Mar 24	105 Mar 14	161 1/2 May	170 Mar		
*92 94	*92 93	*92 94	*91 92								

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 9.	Monday, April 11.	Tuesday, April 12.	Wednesday, April 13.	Thursday, April 14.	Friday, April 15.
*66 09 *27 31 1/2 *113 113 1/2 *1 1 1/2 *43 46 1/2 *57 63 *168 *17 17 1/2 *30 40 *20 21 *180 *117 119 1/2 *6 7 *45 50 *15 19 1/2 *6 1/2 *55 57 *26 26 *4 5 *9 9 1/2 *23 23 *80 80 *130 135 *13 13 1/2 *26 27 *10 10 1/2 *165 170 *25 25 *45 45 *18 22 *19 1/2 *52 52 1/2 *6 6 1/2 *15 15 1/2 *90 90 *2 2 *3 3 *11 11 *2 2 *100 100 *100 140 *103 103 *370 370 *120 127 *9 1/2 *20 1/2 *118 119 1/2 *108 108 1/2 *90 90 *101 101 1/2 *114 114 1/2 *33 33 1/2 *111 115 *4 1/2 *19 21 *150 180 *178 178 1/2 *281 281 1/2 *83 91 *86 *60 62 *33 33 *21 21 *42 42 *45 55 *42 42 *85 90 *5 7 *45 55 *59 59 1/2 *30 30 1/2 *14 14 1/2 *5 7 *60 83 *15 30 *8 8 *5 1/2 *27 27 *24 24 1/2 *325 325 *6 1/2 *170 174 *1 1/2 *55 55 1/2 *3 1/2 *20 20 *41 41 *5 6 *57 58 *10 10 1/2 *64 67 *115 115 1/2 *8 8 *86 86 1/2	*66 70 *27 32 1/2 *114 114 1/2 *3 1/2 *43 46 1/2 *57 63 *168 *17 17 1/2 *30 40 *21 21 *180 *117 119 1/2 *6 7 *45 48 *16 19 1/2 *6 1/2 *56 56 1/2 *26 26 1/2 *4 5 *9 9 1/2 *23 23 *78 80 *130 135 *14 14 1/2 *27 27 *10 10 1/2 *167 167 *25 25 *45 45 *18 22 *19 1/2 *52 52 1/2 *6 7 *16 16 *90 90 *2 2 *3 3 *11 11 *2 2 *100 104 *100 140 *103 103 *120 127 *9 1/2 *20 1/2 *118 120 1/2 *109 109 *90 90 *101 101 1/2 *114 114 1/2 *33 33 1/2 *111 115 *4 1/2 *19 21 *150 180 *178 180 *281 31 *83 91 *86 *60 62 *33 33 *21 21 *42 42 *45 55 *42 42 *85 90 *5 8 *45 55 *59 63 1/2 *30 31 *14 17 *5 7 *60 83 *15 30 *8 8 *5 1/2 *27 27 *24 24 1/2 *325 375 *6 1/2 *170 175 *1 1/2 *55 56 1/2 *3 1/2 *20 20 *41 41 *5 6 *57 58 *10 10 1/2 *64 68 *115 120 *8 8 *86 87	*66 68 *28 31 1/2 *114 114 1/2 *3 1/2 *43 46 1/2 *57 63 *168 *17 17 1/2 *30 30 1/2 *21 21 1/2 *180 *118 120 *6 7 *48 48 *15 15 1/2 *56 56 *26 26 *4 4 1/2 *9 9 1/2 *24 24 *78 80 *130 135 *14 14 1/2 *26 26 1/2 *10 10 1/2 *165 170 *25 25 *45 45 *18 22 *19 1/2 *52 52 1/2 *6 6 1/2 *16 16 1/2 *90 90 *2 2 *3 3 *11 11 *2 2 *100 104 *100 140 *103 103 *120 127 *9 1/2 *20 1/2 *118 120 *109 109 *90 90 *101 101 1/2 *114 114 1/2 *33 33 1/2 *111 115 *4 1/2 *19 21 *150 180 *178 180 *281 31 *83 91 *86 *60 61 *33 33 *21 21 *42 42 *45 55 *42 42 *85 90 *5 8 *45 55 *59 63 1/2 *30 31 *14 17 *5 7 *60 83 *15 30 *8 8 *5 1/2 *27 27 *24 24 1/2 *325 375 *6 1/2 *170 175 *1 1/2 *55 56 1/2 *3 1/2 *20 20 *41 41 *5 6 *57 58 *10 10 1/2 *64 68 *115 115 *8 8 *87 87	*65 69 *28 31 1/2 *112 112 1/2 *1 1 1/2 *43 46 1/2 *58 63 *168 *17 17 1/2 *38 38 1/2 *20 20 1/2 *180 *118 120 *6 7 *47 47 1/2 *15 15 1/2 *57 57 *26 26 1/2 *4 4 1/2 *9 9 1/2 *24 24 *80 80 *130 130 1/2 *12 12 1/2 *25 25 1/2 *10 10 1/2 *166 166 *25 25 *45 45 *19 1/2 *52 52 1/2 *6 6 1/2 *15 15 1/2 *90 90 *2 2 *3 3 *11 11 *2 2 *100 100 *100 140 *103 103 *120 127 *9 1/2 *20 1/2 *118 120 *109 109 *90 90 *101 101 1/2 *117 117 *33 33 1/2 *111 111 *4 1/2 *17 21 *150 180 *175 175 1/2 *281 291 *84 91 *86 *60 60 *59 60 *61 61 *33 33 1/2 *22 22 *42 42 *45 55 *42 42 *85 90 *5 8 *45 50 *59 59 1/2 *30 30 *102 102 1/2 *14 16 *7 7 *60 83 *15 30 *8 8 *5 1/2 *27 27 *23 23 1/2 *325 325 *6 1/2 *170 173 *1 1/2 *56 56 1/2 *3 1/2 *20 20 *41 41 *5 6 *57 57 *10 10 1/2 *64 64 *115 115 *8 8 *87 87	*65 68 *28 31 1/2 *112 112 1/2 *1 1 1/2 *43 46 1/2 *58 63 *168 *17 17 1/2 *38 38 1/2 *20 20 1/2 *180 *118 120 *6 7 *47 47 1/2 *15 15 1/2 *57 57 *26 26 1/2 *4 4 1/2 *9 9 1/2 *24 24 *80 80 *130 130 1/2 *12 12 1/2 *25 25 1/2 *10 10 1/2 *166 166 *25 25 *45 45 *19 1/2 *52 52 1/2 *6 6 1/2 *15 15 1/2 *90 90 *2 2 *3 3 *11 11 *2 2 *100 100 *100 140 *103 103 *120 127 *9 1/2 *20 1/2 *118 120 *109 109 *90 90 *101 101 1/2 *117 117 *33 33 1/2 *111 111 *4 1/2 *17 21 *150 180 *175 175 1/2 *281 291 *84 91 *86 *60 60 *59 60 *61 61 *33 33 1/2 *22 22 *42 42 *45 55 *42 42 *85 90 *5 8 *45 50 *59 59 1/2 *30 30 *102 102 1/2 *14 16 *7 7 *60 83 *15 30 *8 8 *5 1/2 *27 27 *23 23 1/2 *325 325 *6 1/2 *170 173 *1 1/2 *56 56 1/2 *3 1/2 *20 20 *41 41 *5 6 *57 57 *10 10 1/2 *64 64 *115 115 *8 8 *87 87	*66 69 *28 31 1/2 *113 113 1/2 *1 1 1/2 *43 46 1/2 *58 63 *168 *17 17 1/2 *38 38 1/2 *20 20 1/2 *180 *118 120 *6 7 *47 47 1/2 *15 15 1/2 *57 57 *26 26 1/2 *4 4 1/2 *9 9 1/2 *24 24 *80 80 *130 130 1/2 *12 12 1/2 *25 25 1/2 *10 10 1/2 *166 166 *25 25 *45 45 *19 1/2 *52 52 1/2 *6 6 1/2 *15 15 1/2 *90 90 *2 2 *3 3 *11 11 *2 2 *100 104 *100 140 *103 103 *120 127 *9 1/2 *20 1/2 *118 120 *109 109 *90 90 *101 101 1/2 *117 117 *33 33 1/2 *111 111 *4 1/2 *17 21 *150 180 *175 175 1/2 *281 291 *84 91 *86 *60 60 *59 60 *61 61 *33 33 1/2 *22 22 *42 42 *45 55 *42 42 *85 90 *5 8 *45 50 *59 59 1/2 *30 30 *102 102 1/2 *14 16 *7 7 *60 83 *15 30 *8 8 *5 1/2 *27 27 *23 23 1/2 *325 325 *6 1/2 *170 173 *1 1/2 *56 56 1/2 *3 1/2 *20 20 *41 41 *5 6 *57 57 *10 10 1/2 *64 64 *115 115 *8 8 *87 87

STOCKS.

N. Y. STOCK EXCH.

Or. RR. pref., vot. tr. cts.	.....	65 1/2 Mar 29	72 1/2 Jan 20
Oregon Short Line.....	.....	19 1/2 Jan 3	33 1/2 Feb 17
Pennsylvania.....	2,076	110 1/2 Mar 12	120 1/2 Feb 7
P. & E. Decatur & Evansv.	.....	4 1/2 Feb 28	5 1/2 Feb 11
Peoria & Eastern.....	.....	38 1/2 Jan 5	46 1/2 Feb 7
Pittsb. Cln. Chic. & St. L.	.....	57 Mar 23	71 Feb 7
Do pref.	.....	168 Feb 25	171 1/2 Feb 11
Pitts. Ft. W. & Ch. guar.	.....	.....	.....
Pittsburg & West., pref.	.....	6,720	15 1/2 Mar 25
Reading, voting tr. cts.	.....	3,300	36 Mar 12
1st pref., vot. tr. cts.	.....	1,600	18 1/2 Mar 26
2d pref., voting tr. cts.	.....	182 Jan 20	184 Feb 11
Rensselaer & Saratoga.....	.....	23 Feb 21	25 Feb 11
Rio Grande & Western.....	.....	50 1/2 Mar 15	61 1/2 Jan 11
Do pref.	.....	116 1/2 Mar 26	123 Jan 4
Rome Watertown & Ogd.	.....	300	5 1/2 Mar 7
St. J. & G. Isl., vot. tr. cts.	.....	140	45 Feb 24
Do 1st pref.	.....	262	15 Mar 11
Do 2d pref.	.....	101	6 Mar 26
St. & S. Fr., vot. tr. cts.	.....	500	52 1/2 Mar 12
Do 1st pref.	.....	1,600	22 1/2 Feb 24
Do 2d pref.	.....	120	3 1/2 Jan 24
St. Louis Southwestern.....	.....	200	7 1/2 Jan 12
Do pref.	.....	20 1/2 Jan 6	25 Jan 27
St. Paul & Duluth.....	.....	79	79 Mar 29
Do pref.	.....	120	12 1/2 Jan 12
St. Paul Minn. & Man.	.....	3,280	12 Apr 13
Southern Pacific Co.	.....	1,995	7 1/2 Mar 26
Southern, voting tr. cts.	.....	6,168	23 1/2 Mar 26
Do pref., vot. tr. cts.	.....	1,960	8 1/2 Mar 12
Texas & Pacific.....	.....	255	160 Mar 26
Third Avenue (N. Y.).....	.....	.....	.....
Toledo & Ohio Central.....	.....	115 Feb 10	115 Feb 10
Do pref.	.....	33 1/2 Feb 8	40 Feb 10
Twin City Rapid Transit.	.....	16 1/2 Jan 12	20 Apr 4
United N. J. RR. & Can.	.....	9,505	16 1/2 Mar 25
Union Pacific Ry.	.....	152,797	45 1/2 Mar 12
Do pref.	.....	47,115	6 1/2 Apr 6
Un. Pac. Den. & G., tr. rec.	.....	6 1/2 Mar 25	7 1/2 Jan 12
Do 1st pref.	.....	1,415	14 1/2 Mar 7
Do 2d pref.	.....	2,060	89 1/2 Mar 25
West Chicago Street.....	.....	615	13 1/2 Mar 29
Wheel & L. E. \$1 ass't pd.	.....	9 1/2 Jan 12	16 Jan 12
Do pref.	.....	5 1/2 Jan 6	3 1/2 Jan 17
Wiscon. Cent., vot. tr. cts.	.....	.....	.....
Do pref.	.....	5 Feb 5	5 Feb 5

Miscellaneous Stocks.

Adams Express.....	130	100 Feb 15	180 Feb 10
American Coal.....	.....	.....	.....
American Cotton Oil.....	220	15 1/2 Mar 25	23 1/2 Jan 10
Do pref.	262	66 Mar 14	77 1/2 Feb 1
American Express.....	.....	116 Jan 5	130 Feb 14
American Spirits Mfg.	2,905	6 Jan 20	9 1/2 Jan 26
Do pref.	423	16 Mar 26	22 1/2 Jan 31
American Sugar Refining	287,503	107 1/2 Mar 26	145 Jan 7
Do pref.	956	103 Mar 25	116 Jan 7
American Teleg. & Cable.	37,888	Mar 29	593 Feb 11
American Tobacco.....	175,140	8 1/2 Jan 24	117 Apr 14
Do pref.	4,360	2 1/2 Mar 21	5 1/2 Jan 21
Bay State Gas.....	360	106 Mar 26	125 Jan 24
Brooklyn Union Gas.	.....	3 1/2 Feb 23	6 1/2 Jan 3
Brunswick Co., 3d ind. pd.	.....	4 Apr 7	7 1/2 Jan 28
Conrad Coal & L. Devel.	.....	2 1/2 Apr 8	2 1/2 Apr 8
Do pref.	100	17 Mar 12	26 1/2 Jan 11
Colorado Fuel & Iron.....	.....	.....	.....
Do pref.	100	4 1/2 Mar 25	7 1/2 Jan 13
Col. & Hock. Coal & Iron.	.....	.....	.....
Commercial Cable.....	5,488	167 Mar 26	195 1/2 Jan 25
Consolidated Gas (N. Y.).....	150	27 1/2 Mar 25	37 1/2 Jan 24
Consolidated Ice.....	.....	55 Jan 7	91 Feb 15
Do pref.	845	Feb 14	845 Feb 15
Consolidation Coal.....	1,400	55 Apr 15	62 Apr 8
Detroit Gas.....	.....	65 1/2 Mar 11	66 Mar 11
Eastern Elevator.....	34	119 Apr 8	135 Jan 10
Edison Elect. Ill. (N. Y.)	.....	106 1/2 Mar 5	111 Feb 8
Edison Elect. Ill. (B'lyn.)	.....	.....	.....
Edison Tel. & Telephone.	5,454	29 1/2 Mar 12	39 1/2 Feb 7
General Electric.....	500	20 1/2 Apr 2	36 1/2 Feb 15
Hawaiian Com. & Sugar.	.....	92 Jan 27	92 1/2 Feb 10
H. B. Claffin Co.	.....	43 Apr 2	46 Feb 24
Homestead Mining.....	.....	45 Mar 12	55 1/2 Jan 29
Illinois Steel.....	5,840	37 1/2 Mar 25	43 1/2 Mar 5
Laclede Gas (St. Louis).	.....	85 Mar 12	94 1/2 Jan 14
Do pref.	.....	4 Jan 20	5 1/2 Jan 24
Manhattan Beach Co.	.....	2 1/2 Mar 25	5 1/2 Feb 10
Maryland Coal, pref.	.....	140 Mar 9	145 Feb 10
Mergenthaler Linotype.	.....	354 Jan 29	354 Jan 29
Michigan Penn. Car, pref.	375	57 Jan 20	65 Feb 9
Minnesota Iron.....	2,862	26 1/2 Mar 26	37 1/2 Jan 7
National Lead.....	315	10 1/2 Mar 14	109 1/2 Feb 10
Do pref.	100	15 Mar 25	19 Jan 14
National Linseed Oil.....	.....	8 1/2 Feb 10	9 Feb 10
National Starch.....	.....	60 Mar 25	80 Jan 18
Do 1st pref.	.....	30 Jan 27	30 Jan 27
Do 2d pref.	100	6 1/2 Apr 15	8 1/2 Feb 7
New Central Coal.....	300	14 Apr 5	26 Jan 24
N. Y. Air Brake.....	1,910	4 1/2 Jan 15	6 1/2 Feb 17
North American Co.	.....	3 1/2 Jan 4	3 1/2 Jan 4
Ontario Silver.....	400	19 Jan 8	30 1/2 Jan 22
Or. Imp., 5th instal. pd.	3,456	325 Mar 26	325 Feb 25
Pacific Mail.....	17,381	8 1/2 Mar 26	90 1/2 Feb 11
Pennsylvania Coal.....	408	165 Mar 12	189 1/2 Jan 7
People's Gas-L. & C. (Chic.)	.....	2 Jan 20	2 1/2 Jan 7
Pullman's Palace Car.	.....	.....	.....
Quicksilver Mining.....	.....	.....	.....
Do pref.	.....	56 1/2 Apr 4	56 1/2 Feb 24
Silver Bullion Certificate.	.....	143 1/2 Jan 21	147 Jan 24
Standard Gas (N. Y.).....	100	3 1/2 Jan 3	5 1/2 Feb 16
Standard Rope & Twine.....	4,751	17 Mar 12	28 1/2 Jan 11
Tenn. Coal Iron & RR.	.....	5 1/2 Jan 8	6 1/2 Jan 8
Texas Pacific Land Trust	.....	38 Apr 14	245 Feb 7
United States Express.....	200	5 1/2 Mar 14	7 1/2 Feb 7
United States Leather.....	2,225	53 1/2 Mar 26	67 Jan 31
Do pref.	.....	1 1/2 Apr 12	2 1/2 Feb 15
United States Rubber.....	775	60 Mar 12	74 1/2 Feb 15
Do pref.	105	113 Jan 10	120 Feb 14
Wells, Fargo & Co.	.....	86 Jan 17	86 Jan 17
Western Gas (Milw.).....	175	7 1/2 Jan 5	8 Jan 18
Western Union Beef.....	4,829	82 1/2 Mar 26	93 1/2 Jan 10
Western Union Teleph.	.....	.....	.....

Sales
of the
Week.
SharesRange for year 1898.
On basis of 100-sh're lots

Lowest. Highest.

Range for pre-
vious year (1897).

Lowest. Highest.

* These are bid and asked prices; no sales on this day. \$ Less than 100 shares. 1/2 Ex dividend of 100 per cent in bonds.

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
B'klyn Cross St 1908 J & J	104	.....	Kings Co Traction—Stock	45	.....	Cleveland City Ry.....	58	62	Love Elect Trac (Chic.)	.....	105
B'klyn Elevated.....	10	12 1/2	Nassau Elec 5s 1944 A & O	98	100	Cleveland Cab—1st 5s '09 J & J	2100	102	Lyons & Bost 1st 5s '24 J & D	.....	4
B'klyn Hgt 1st 5s 1941 A & O	91	93	New Wm B'g & F 1st ex. 4 1/2s	101	103	Cleveland Electric Ry.....	50	58	Metrop West Side (Chic.)	.....	8 1/2
B'klyn Q. & S.—1st 5s 1941	105	108	NY & Qus Co 5s 1946 A & O	.....	.....	Con 5s 1913.....M&S	2101	104	1st 5s 1942.....F&A	.....	48
B'klyn Rap. Tran.—See Sto	ck Ex.	.....	Stelnway 1st 5s 1922 J & J	115	117	Columbus (Ohio)—Stock.	45	48	Minneapolis Ry—1st 5s 1913 J & J	.....	.....
C&M. Gr. & B'klyn 1st 5s	110	.....	OTHER CITIES.			Con 5s 1932.....J&J	97	99	New Orleans Tr—Com.....	.....	.....
Coney Island & Brooklyn	140	.....	Balt Consol—Stock—See	Balt L	list.	Crosstwn—1st 5s '33 J & D	95	.....	Preferred.....	.....	.....
1st 5s 1904.....J&J	100	103	Bridge Tr—1st 5s '23 J & J	210	105	Consol (Chic.) (N J).....	Phila	list.	North 5s 1907.....M&N	.....	75
5certs indbt 1910 J & J	100	102 1/2	Briggs & Ry—Stock.....	8	8 1/2	Lake St (Chic.) Elev—Stock	10 1/2	.....	North Chicago—Stock.....	230	.....
Gr. St. New 1st 5s '06 A & O	94	.....	1st consl 5s 1931 M&N	2109	111	1st 5s 1928.....J&J	69	70	1st 5s 1906-18.....J&J	2104	105
C'ly & Lorimer St. 1st 5s	110	.....	Crosstown 5s 1932 P&A	2107	109	Louis St Ry—5 p c scrip.	2	.....	No Shore Tr (Bost)—Com.	10	13
Kings Co. Elevat.—Stock	.....	.....	Chicago City RR—Stock.....	230	.....	Common.....	40	55	Preferred.....	67	72
B'klyn Q.—See Stock Exch.	list.	.....	Citizens' St (Ind'n)an—See	Phila	list.	Preferred.....	90	100	Butter pays accrued	intere	st.

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 15.					WEEK ENDING APR. 15.				
	Interest	Price	Week's	Bonds		Interest	Price	Week's	Bonds
	Period.	Friday,	Range or	Sold.		Period.	Friday,	Range or	Sold.
		April 15.	Last Sale.	No.			April 15.	Last Sale.	No.
		Bid.	Ask.	Low. High.			Bid.	Ask.	Low. High.
				Jan. 1.					Jan. 1.
A kron & Chic Inc. See B&O.					Ches & Ohio—(Con.)—				
Alabama Cent. See Sou Ry.					Gen g 4½s registered..1992				
Alabama Mid 1st gu g 4s.1928					R & A Div 1st cong 4s.1989				
Albany & Susq. See D & H.					2d cong 4s.1989				
Allegheny Val. See Penn Co.					Craig Valley 1st g 5s.1940				
Ann Dock & L. See Cen of N.J.					Warm Spr Val 1st g 5s.1941				
Ann Arbor 1st g 4s.1995					Eliz L & B S gu g 5s.1902				
Atch T & S Fe gen g 4s.1995					Chic & Alex sink rd 6s.1903				
Registered.1995					Ltn. & Mo Riv 1st 7s.1900				
Adjustment g 4s.1995					2d 7s. & C 2d gu 7s.1898				
Registered.1995					St L J & C 2d gu 7s.1898				
Equip tr ser A g 5s.1902					Miss Riv B 1st sf g 6s.1912				
Chic & St Louis 1st 6s.1915					Chic Burl & Nor. See CB & Q.				
Atl Av Bklyn imp g 5s.1934					Chic Bur & Q con 7s.1903				
Atl & Danv 1st g 5s.1950					Sinking fund 5s.1901				
Atlanta & Char. See Sou Ry.					Debenture 5s.1913				
Austin & N.W. See So. Pac.					Convertible 5s.1903				
Balt Creek & S. See Mich Cen					Iowa Div sink fd 5s.1919				
Balt & O 1st 6s Pkg Br.1919					4s.1919				
Gold 5s.1885-1925					Deny Div 4s.1922				
Coupons off.1885-1925					4s.1922				
Registered.1885-1925					Nebraska Exten 4s.1905				
Eng cert of deposit.1988					Registered.1905				
Consol gold 5s.1988					Han. & St. Jos con 6s.1911				
Registered.1988					Chic Bur & Nor 1st 5s.1926				
J P M & Co cts of dep.1990					Chic & Etl 1st sf cur 6s.1907				
Balt B't 1st g 5s int gu.1990					Small				
W Va & P 1st g 5s.1990					1st cong 6s.1934				
Monon Riv 1st g 5s.1919					General con 1st 5s.1937				
Cen Ohio R 1st c g 4½s.1930					Registered.1937				
Col & Cin M 1st ext 4½s.1939					Chic & Ind C Ry 1st 5s.1936				
Ak & C J 1st int gu 5s.1930					Chicago & Erie. See Erie.				
Coupons off.1930					Chic Ind & Louisville.				
Pitts & Con 1st g 4s.1946					Louisv N A & Ch 1st 6s.1910				
B & O W 1st g 4½s.1990					Chic Ind & L ref g 5s.1947				
B & OSW Ry cong 4½s.1993					Refunding g 6s.1947				
Series B.1943					Chic & Mil. See Ch. & N.W.				
B & OSW Ter Co gu g 5s.1942					Chic Milwaukee & St Paul—				
Ohio & Miss 1st con 4s.1947					1st 7s & gold R.D.1902				
2d consol 7s.1911					1st 7s & gold R.D.1902				
1st Spr'ghld Div 7s.1909					1st Iowa & D 7s.1899				
1st general 5s.1932					1st C & M 7s.1903				
Beach Creek. See N.Y.C. & H.					Chic Mil & St P con 7s.1905				
Bel & Car. See St. L. & T.H.					1st I & D Exten 7s.1908				
Boonev Bridge. See M & T.					1st Southwest Div 6s.1909				
Bway & 7th Av. See Met S.R.					1st La Crosse & D 5s.1919				
Bklyn City 1st con 5s.1916-41					1st So Minn Div 6s.1910				
Bklyn El Tr Co of 1st g 6s.1924					1st East & D Div 7s.1910				
Tr Co cts 2d g 5s.1915					5s.1910				
2d instal pd.1915					Chic & Pac Div 6s.1910				
S & BBT Co cts 1st gu g 5s.1942					Chic & P W 1st g 5s.1921				
2d instal pd.1942					Chic & Mo Riv Div 5s.1926				
Un El Tr Co cts 1st gu g 6s.1937					Mineral Point Div 5s.1910				
Bklyn Rap Tr g 5s.1945					Chic & L Su Div g 5s.1921				
Bklyn & Montauk. See L.S.					Wis & Minn Div g 5s.1921				
Bruns & West 1st g 4s.1938					Terminal gold 5s.1914				
Buff N Y & Erie. See Erie.					Far & Sou assu g 6s.1924				
Buff R & P gen g 5s.1937					Con sink fund 5s.1916				
Roch & Pitts 1st g 6s.1921					Dak & Gt So g 5s.1916				
Consol 1st 6s.1922					Gen gold 4s series A.1959				
Cl & Mah 1st gu g 5s.1943					Registered.1959				
Buff & West. See Erie.					Mil & No 1st M.L. 6s.1910				
Buff & Susq 1st gold 5s.1913					1st consol 6s.1913				
Registered.1913					Chic & Nor West con 7s.1915				
Bur C R & N 1st 5s.1906					Gold 7s.1902				
Con 1st & col tr 5s.1934					Registered.1902				
Registered.1934					Sinking fund 6s.1879-1929				
M & St L 1st gu g 7s.1923					Registered.1879-1929				
C R I F & N W 1st g 6s.1920					Sinking fund 5s.1879-1929				
1st gold 5s.1921					Registered.1879-1929				
Canada South 1st 5s.1908					Sinking fund deb 5s.1933				
2d 5s.1913					Registered.1933				
Registered.1913					25-year debenture 5s.1909				
Carb & Shaw. See St.L.A. & T.H.					Registered.1909				
Carthage & Ad. See NYC & H.					30-year debenture 5s.1921				
C R I F & N. See B C R & N.					Registered.1921				
Central Ohio. See Balt & O.					Extension 4s.1886-1926				
Cen RR & Bkg Co of Ga.—					Registered.1886-1926				
Collateral gold 5s.1937					Gen gold 3½s.1987				
Cent of Ga Ry—1st g 5s.1945					Registered.1987				
Registered.1945					Escan & L Sup 1st 6s.1901				
Consol gold 5s.1945					Des Mo & Minn 1st 7s.1907				
Registered.1945					Iowa Midland 1st 5s.1900				
1st pref income g 5s.1945					Chic & M 1st 7s.1908				
2d pref income g 5s.1945					Winona & St Pet 2d 7s.1907				
3d pref income g 5s.1945					Mil & Mad 1st 6s.1905				
M & N Div 1st g 5s.1946					Ott C F & St P 1st 5s.1909				
Mobile Div 1st g 5s.1946					North Illinois 1st 5s.1910				
Mid Ga & Atl Div 5s.1947					Mil L S & W 1st g 6s.1921				
Cent of N J—1st con 7s.1947					Convertible deb 5s.1907				
1st convertible 7s.1902					Ext & Imp s f g 5s.1929				
General gold 5s.1987					Mich Div 1st gold 6s.1924				
Registered.1987									

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING APR. 15.										WEEK ENDING APR. 15.									
Interest	Period.	Price	Week's	Range	Bond	Range	Price	Week's	Range	Interest	Period.	Price	Week's	Range	Bond	Range	Price	Week's	Range
		Friday,	Range or	from	Sold	from	Friday,	Range or	Jan. 1.			Friday,	Range or	from	Sold	from	Friday,	Range or	Jan. 1.
		April 15.	Last Sale.	Jan. 1.	No.	Jan. 1.	April 15.	Last Sale.	No.			April 15.	Last Sale.	Jan. 1.	No.	Jan. 1.	April 15.	Last Sale.	No.
C I St L & C. See CCC & St L.	J-D	.....	.....	.....	.....	.....	.....	.....	.....	Fla Cen & Pen 1st g 5s. 1918	J-J	*105	.....	.....	.....	.....	.....	.....	.....
Cin S & C. See CCC & St L.	J-D	.....	.....	.....	.....	.....	.....	.....	.....	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	*93	.....	.....	.....	.....	.....	.....	.....
Clearfield & Mah. See BR&P.	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl Ak & Ceq & 2d g 6s. 1930	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl & Can 1st 5s tr rec. 1917	J-D	*65	.....	73% Mar '98	.....	70	73%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C C & St L—Gen g 4s. 1933	J-D	.....	.....	84 Oct '97	.....	89	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cairo Div 1st gold 4s. 1939	J-D	.....	.....	90 Jan '98	.....	95% 98%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St L Div 1st col tr g 4s. 1930	J-D	.....	.....	95% 98%	.....	90	93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1930	J-D	.....	.....	90 Mar '98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spr & Col Div 1st g 4s. 1940	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W W Val Div 1st g 4s. 1940	J-D	.....	.....	88% Jan '98	.....	87% 88%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin W & M Div 1st g 4s. 1931	J-J	*90	.....	90 90	2	89	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin I St L & C 1st g 4s. 1936	J-D	.....	.....	101 Jan '98	.....	101	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1936	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin S & C 1st g 5s. 1928	J-J	*106	.....	114 Oct '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pf 7s. 1930	J-D	.....	.....	107% Feb '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O Ind & W 1st pf 7s. 1930	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s. 1940	A-O	*75	76	76 76	8	70	78%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income 4s.....1930	APR	.....	.....	21 Aug '97	.....	104% 105%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C C & Ind 1st s f 7s. 1899	J-D	*104	.....	105% Mar '98	.....	132	137	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol 7s.....1914	J-D	.....	.....	132 Mar '98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol sinking fd 7s. 1914	J-D	*128%	.....	128 Nov '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s. 1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C&S 1st M C C & 17s. 1901	A-O	.....	.....	107% Oct '97	.....	100	102%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl Lor & Wh con 1st 5s. 1933	A-O	*97	.....	100 Mar '98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev & Marietta. See Pa RR.	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev & Mahon Val g 5s. 1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1938	QU-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev & Pitts. See Penn Co.	J-D	*58	62	62 62	1	59	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col Mid Tr cfs 1st g 6s. 1936	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tr Co cfs con 4s 4st gu 1940	F-A	*16%	.....	19% Mar '98	.....	17%	21%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Assented all instmt paid.	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col & 9th Av. See Met St Ry.	M-S	.....	.....	75 Oct '97	.....	72% 82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colum & Greenv. See So Ry.	J-D	71% 74%	.....	72% 72%	.....	72% 82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col H V & Tol con g 5s. 1931	J-D	52 60	.....	61 Feb '98	.....	54 61	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J P M & Co eng cfs 65 pd.	J-D	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General gold 6s.....1904	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1904	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col & Cin Md. See B & O.	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col Conn & Term. See N & W.	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Conn & Pas Rv 1st g 4s. 1938	M-S	120 129	122	122 Apr '98	.....	122 128	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So. See CM & St P.	A-O	119 125	125%	125% Mar '98	.....	125% 125%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dallas & Waco. See M & K T.	M-N	136	.....	140 Mar '98	.....	140 144	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del Lack & Western 7s. 1907	M-N	103	.....	109 Nov '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Syr Bing & N Y 1st 7s. 1906	J-D	107 110	113%	113% Feb '98	.....	113% 113%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morris & Essex 1st 7s. 1914	J-D	135 140	139%	139% 139%	5	137 142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s.....1900	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st con guar 7s.....1915	J-D	*138	140	138 Feb '98	.....	138 138%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1915	J-D	.....	.....	118% Nov '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction 6s.....1900	M-S	135 143	147%	147% Aug '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	143 May '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del & Hud 1st Pa Div 7s. 1917	A-O	.....	.....	125% Feb '98	.....	125% 125%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb & Sus 1st con gu 7s. 1906	A-O	*111	117	117% Feb '98	.....	117 118%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1906	A-O	.....	.....	117 Feb '98	.....	117 117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 6s.....1906	M-N	*138	.....	148% Aug '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1906	M-N	.....	.....	145 Feb '98	.....	144% 145	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens & Sar 1st 7s.....1921	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1921	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del Riv RR Bge. See Pa RR.	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Den Con Tr Co 1st g 5s. 1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Den Tram Co con g 6s. 1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st g 6s. 1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Den & R Gr 1st con g 4s. 1936	J-J	89% 91	87%	87% Apr '98	.....	87% 95%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 15.					WEEK ENDING APR. 15.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	from	Period.	Friday,	Range or	Sold.	from
	April 15.	Last Sale.	No.	Jan. 1.		April 15.	Last Sale.	No.	Jan. 1.
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
LOUISVILLE & NASHVILLE—									
Cecilian Branch 7s. 1907	M-S	101½	106	Nov '97	Nash Chat & St L—(Con.)—	J-J			
N O & M 1st g 6s. 1930	J-J	120	121½	Mar '98	1st gold 6s Jasper Bch. 1923				
2d gold 6s. 1930	J-J	119	120½	Feb. '98	Nash Flor & Shef. See L & H				
E H & Nash 1st g 6s. 1919	J-D	113	113	Apr. '98	New H & D. See N Y N H & N				
General gold 6s. 1930	J-D	113	117	Apr. '98	N J June RR. See Cent N J				
Pennacola div gold 6s. 1920	M-S	102	103½	Sep. '97	N J Southern. See Cent N J				
St L div 1st g 6s. 1921	M-S	121	121	J'y '97	New & Clin Edge. See Penn Co				
2d gold 6s. 1930	M-S				N O & N E prior lien g 6s. 1915	A-O			
Nash & Dec 1st 7s. 1900	J-O	105	110	Dec '97	N Y B & Man Bch. See L I				
Stink fd (S & A) g 6s. 1910	A-O				N Y Bay Exten RR. See L I				
S & N A con g 5s. 1936	F-A	94	95	Mar '98	N Y Cent & Hud R—1st 7s. '03	J-J	114	116	115
Gold 5s. 1937	M-N	100	104	Apr. '98	Registered. 1903	J-J	114	118	115
United g 4s. 1940	J-J	85	85½	86	Debuture 5s of 1884-1904	M-S	106½	107½	107½
Registered. 1940	J-J				Registered. 1884-1904	M-S	105	107	106
Pens & Atl 1st g 6s. 1921	F-A	109	109	Mar '98	Reg deb 5s of 1889-1904	M-S	105½	109½	109½
Coll trust g 6s. 1931	M-N	100½	102½	102½	Debuture g 4s. 1890-1905	J-D	101½	102½	102
L & N M & M 1st g 4s. 1945	M-S	100½	100½	Sep. '97	Registered. 1890-1905	J-D	101½	102½	102½
N Fla & S 1st g 5s. 1937	F-A	85	87½	Apr. '98	Debt certs ext g 4s. 1905	M-N	102½	103	102½
Kentucky Cent g 4s. 1987	J-J	85	85	85	Registered. 1905	M-N	101½	103	104
L Clin & Lex g 4s. 1931	M-N	108	103	Jan. '98	Harlem 1st 7s. 1900	M-N	108½	110	109½
L & Jeff Bge Co g 4s. 1945	M-S				Registered. 1900	M-N	108½	110	109½
L N A & C. See C I & L					N J June R g 1st 4s. 1936	F-A	100	103	May '97
Louis Ry Co 1st con g 5s. 1930	J-J	109	109	Mar '98	Registered. 1936	F-A			
Mahon Coal. See L S & M S.					West Shore 1st 4s gu. 2361	J-J	106½	108	107
Manhattan Ry con 4s. 1990	A-O	92½	92	92½	Registered. 2361	J-J	104½	106	106
Metropol El 1st g 6s. 1908	J-J	115½	115	115½	Beech Crk 1st g 4s. 1936	J-J	108	108½	Nov '97
2d 6s. 1909	M-N	103½	103½	Apr. '98	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			
McK't & B V. See P McK't					Clearfield Bitum Coal Corp				
Metropolitan El. See Man Ry					1st 5 fnt g 4s ser A. '40	J-J	95	86	Nov '97
Met St Ry gen c tr g 5s. 1997	F-A	109	109½	109½	Small bonds series B. '40	J-J			
Bway & 7th Av 1st g 5s. 1943	J-D	118½	118½	Apr. '98	Gouv & Oswe 1st g 5s. '42	J-D			
Registered. 1943	J-D				R W & Og con 1st ext 5s. '32	A-O	120	120	Mar '98
Col & 9th Av 1st g 5s. 1993	M-S	116	118	117½	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	116	117½	117½	Oswe & R 2d g 5s. 1915	F-A			
Registered. 1993	M-S				Utica & Blk Riv g 4s. '22	J-J			
Mex Cent con gold 4s. 1911	J-J				Moh & Mal 1st g 4s. 1991	M-S			
1st con income g 3s. 1939	J'y				Cart & Ad 1st g 4s. 1981	J-D			
2d con income g 3s. 1939	J'y				N Y & Put 1st con g 4s. '93	A-O			
Equip & coll g 5s. 1917	M-S				N Y & North 1st g 5s. 1927	A-O	123	126	Feb. '98
Mex Internat 1st con g 4s. 77	M-S	74	74	74	N Y Chic & St L 1st g 4s. 1937	A-O	101½	102½	6
Mex Nat 1st gold 6s. 1927	J-D				Registered. 1937	A-O			
2d income gold 6s A. 1917	M-S				N Y & Greenw Lake. See Erie				
Coupon stamped. 1917	M-S				N Y & Har. See N Y C & Hud.				
2d income gold 6s B. 1917	A-O				N Y Lack & W. See D L & W				
Mex North 1st gold 6s. 1910	J-D				N Y L E & W. See Erie				
Registered. 1910	J-D				N Y & Man Boh. See Long Is.				
Mich Cent—1st con 7s. 1902	M-N	112½	115	113	N Y & N E. See N Y N H & H	J-D			
1st con 5s. 1902	M-N	103½	103½	Mar '98	N Y N H & Hart 1st reg 4s. '08	J-D			
6s. 1909	M-S	122	122	Feb. '98	Convert deb certs \$1,000...	A-O	145½	145	1
5s. 1931	M-S	127	127	Jan. '98	Small certs \$100	M-N	123	125½	1
Registered. 1931	J-Q				Housatonic R con g 5s. 1937	M-N			
4s. 1940	J-J	105	106	Jan. '98	N H & Derby con 5s. 1918	M-N			
Registered. 1940	J-J				N Y & N E 1st 7s. 1905	J-J			
Bat C & Stur 1st g 5s. '89	J-D				1st 6s. 1905	J-J			
Mid of N J. See N Y S & W					N Y & North. See N Y C & H.				
Mid Elec Ry & Light consol	F-A	93			N Y O & W con 1st g 5s. 1939	J-D	106½	106½	16
30-yr g 5s. 1926	F-A				Refunding 1st g 5s. 1932	M-S	97½	97½	7
M L S & W. See Chic & N W					Regis \$5,000 ov. 1992	M-S	100		
Mid & Mad. See Chic & N W					N Y & Put. See N Y C & H.				
Mid & North. See Ch M & St P					N Y & R B. See Long Is.				
Mid & St P. See Ch M & St P					N Y S & W—1st ref 6s. 1937	J-J	105	105	13
Min & St L gu. See B O R & N					2d gold 4s. 1937	F-A			
Minn & St L—1st g 7s. 1927	J-D				General g 6s. 1940	F-A	89	86	Apr. '98
1st cons gold 5s. 1909	M-N	103½	104	Nov '97	Terminal 1st g 5s. 1943	M-N	110	110	111½
Iowa ex 1st gold 7s. 1909	J-D				Regis \$5,000 each. 1943	M-N			
South West ex 1st 7s. 1910	J-D				Wilks & East 1st g 5s. 1942	J-D	99	97½	6
Pacific ex 1st gold 6s. 1921	A-O				Mid RR of N J 1st g 6s. 1910	A-O	118	121	Feb. '98
M & P 1st 5s 2d 4s int gu. '36	J-J				N Y Tex & M. See So Pac Co.				
M SSM & A 1st g 4s int gu. '26	J-J				North Illinois. See Chi & N W.				
M St P & SSM con g 4s int gu. '38	J-J				North Ohio. See L Erie & W.				
Minn St Ry 1st con g 5s. 1919	J-J				Northern Pacific.				
Minn Un. See St P M & M.					Gen 1st RR & L G 1st g 6s. '21	J-J	113	114	113
Mo Kan & Tex—1st g 4s. 1900	J-D	86½	87	59	Registered. 1921	J-J	113	114	112
2d gold 4s. 1900	F-A	59½	60	59	St P & N P gen g 6s. 1923	F-A			
1st exten gold 5s. 1944	M-S				Registered exts. 1923	Q-F			
M K & P of T 1st g 5s. '42	M-S	80½	80	1	Prior lien r & l g 4s. 1997	Q-J	93	92½	58
K C & Pac 1st g 4s. 1940	M-S	75	75½	Apr. '98	Registered. 1997	Q-F			
Dal & Wa 1st g 4s. 1940	M-N	81½	80	84½	General lien g 3s. 2047	Q-F	59½	59	60
Boonev Bdg Cog g 7s. '06	M-N				Registered. 2047	Q-F			
Teb & Neosho 1st 7s. 1903	J-D	104			Nor Pac Ter Co 1st g 6s. 1933	J-J	106	106	Mar '98
Mo K & E 1st g 5s. 1942	A-O	93½	93½	6	Nor Ry Cal. See Cent Pac.				
Mo Pac—1st con g 6s. 1920	M-N	94	94½	48	Nor Wis. See C St P M & O.				
3d 7s. 1908	M-N	108	108	35	Nor & South 1st g 5s. 1941	M-N	103	105	Mar '98
Trust g 5s. 1917	M-S	60	79	Feb. '98	Nor & West gen g 6s. 1931	M-N	113	120	Mar '98
1st coll gold 5s. 1920	F-A	60	64	64	New River 1st g 6s. 1932	F-A	118	118	118
Registered. 1920	F-A				Imprvnt & ext g 6s. 1934	F-A	117½	117	Feb. '98
Pac R of Mo 1st ex g 4s. '38	F-A	100	103	Apr. '98	C C & T 1st g 5s. 1922	J-J	101	101	Feb '97
2d extended gold 5s. 1938	J-J				Solo V & N El 1st g 4s. 1939	M-N	82	84	10
Yard V I & W 1st g 5s. '26	M-S				N & W Ry 1st con g 4s. 1996	A-O	78	77	8
Leroy & C V A 1st g 5s. 1920	F-A	103	107½	Feb. '98	Registered. 1996	A-O			
St L & Mt 1st ext g 4s. '47	F-A	103	107	105	Small. 1996	A-O			
2d ext g 6s. 1947	M-N	107	105	Mar '98	Nor & Mont. See N Y Cent.				
Ark Branch ext g 5s. 1935	J-D	105	102	Mar '98	Og & L Ch 1st con 6s. 1920	A-O	91		
Gen conry & l d grt g 5s. '31	A-O	87½	88	88	Income. 1920	A-O			
Gen con stamp g 5s. '31	A-O	88	87½	88½	Income small. 1920	A-O			
Miss Riv Bdge. See Chic & Alt					Ohio & Miss. See B O S W.				
Mob & Birm prior lien g 5s. '45	J-J				Ohio River RR 1st g 5s. 1936	J-D			
Small. 1945	J-J				General gold 5s. 1937	A-O			
Income gold 4s. 1945	J-J				Ohio Southern 1st g 6s. 1921	J-D	82	84½	Feb. '98
Small. 1945	J-J				General gold 4s. 1921	M-N			
Mob & Ohio new gold 6s. '37	J-D	119	120	Mar '98	Eng Tr Co certs. 1901	J-J	15	10	Mar '98
1st extension gold 6s. 1927	Q-J	120	119	Dec '97	Om & St L 1st g 4s. 1901	J-J	79½	76½	Mar '98
General gold 4s. 1938	M-S	72½	74	74	Ore & Cal. See So Pac Co.				
St L & Cairo g 4s. 1931	J-J	82	90		Oregon Imp Co 1st g 6s. 1910	J-D	109	109	Mar '98
Mohawk & Mal. See N Y C & H					Eng Trust Co ofts of dep.		106	106	31
Monongahela Riv. See B & O					Stamped int pd to Dec 1 '97				
Mont Cent. See St P M & M.					Con gold 5s. 1939	A-O			
Montauk Ext. See Long Is.					Con Tr Co recfs all instpd.		53½	53	55
Morgan's La & T. See S P Co.					Ore Ry & Nav 1st g 6s. 1908	J-J	114	113½	Mar '98
Morris & Essex. See Del L & W					Ore RR & Nav con g 4s. 1946	J-D	92½	92	35
Nash Chat & St L 1st 7s. '18	J-J	125	128	Apr. '98	Ore Short Line 1st g 6s. 1922	F-A	120	120	1
2d 6s. 1901	J-J				Utah & Nor 1st 7s. 1908	J-J	115½	120	Dec '97
1st con gold 5s. 1928	A-O	101	100	Apr. '98	Gold 5s. 1926	J-J	100	102	Mar '97
1st 6s T & B. 1917	J-J				Ore Sh L 1st con g 5s. 1946	J-J	97½	97½	23
1st 6s McM W & A L. 1917	J-J				Non-cum inc A 5s. 1946	Sep	62	62	36
					Non-cu inc B & col tr. 1946	Oct.	46	46	15

* No prices on Friday; these are latest prices this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. † Bonds due Nov.

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

Gas Securities.		Bid.	Ask.	Telegraph & Teleph.		Bid.	Ask.	Telegraph & Teleph.		Bid.	Ask.	Electric Companies		Bid.	Ask.
Syracuse Gas—(Con.)				Erie Telegraph & Teleph.—N Y		Stock	Exch	Southern & Atlantic.....		86	.....	East End Electric Light.		.....	.....
1st 5s 1946.....J&J		85	90	Franklin.....		40	.....	West'n Union Telegraph—N Y		.....	.....	Electro-Pneumatic.....		.....	.....
Western Gas (Milw)—Stock		List.		Gold & Stock.....		111	.....			.....	.....	Fort Wayne Elec. Co. 35		1	134
5s—See N Y Stock Exch				Bonds.....		90	.....	Electric Companies.				Series A.....		.....	.....
Telegraph & Teleph.				Hudson River Telephone		70	73	Allegheny Co Light Co..		127	.....	General Electric Co—N Y		Stock	Exch
American Dist Tele—N Y		Stock	Exch	International Ocean.....		110	.....	Brush Electric Co.....		.....	.....	Do preferred.....		90	.....
American Tel & Cab—N Y		Stock	Exch	Mexican Telegraph.....		190	200	Bradp't (Ct) Elc Lt Co 37		.....	.....	Hartford (Ct) Elec Lt Co		120	123
Central & South Amer.....		101 1/2	103	Mexican Telephone.....		.....	.....	Common Electric Storage..		19	.....	Hartford (Ct) L&PwCo25		5	13
Ches & Poto Teleph—Stk		53	58	New Eng Teleph—See Bost		.....	.....	Eddy Electric Mfg Co.....		16	.....	Michigan Electric.....		13	18
Bond 5s.....		102	105	Northwestern Telegraph..		110	.....	Edison El Ill Co N Y—N Y		Stock	Exch	Do preferred.....		43	47
Commercial Cable—N Y S		Stock	Exch	N Y & N J Telephone.....		140	147	Edison El Ill Co Brk—N Y		Stock	Exch	Narragan. (Prov) Elc Co 50		.....	.....
Common Union Tel (N Y)..		112	118	5s 1920.....J&J		106 1/2	.....	Edison Ore Milling Co.....		.....	.....	New Haw (Ct) Elec Lt Co		160	.....
Empire & Bay State Tele..		68	78	Pacific & Atlantic.....		70	75	Edison Storage Co.....		.....	.....	+ Price per share.		.....	.....

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 15.					WEEK ENDING APR. 15.				
Interest	Period.	Price	Week's	Range	Interest	Period.	Price	Week's	Range
		Friday,	Range or	from			Friday,	Range or	from
		April 15.	Last Sale.	Jan. 1.			Friday,	Range or	from
		Bid.	Ask.	Low. High.			Bid.	Ask.	Low. High.
Oswego & Rome. See N Y C					S F & N P 1st s i g 5s...1919				
O C F & St P. See C & N W					Sav F & W 1st con g 6s. 1934				
Pac of Missouri. See Mo Pac					1st g 5s...1934				
Panama s f s b s i d y g 6s. 1910					Scioto Val & N E. See Nor & W				
M-N					Seab & Roa 1st 5s...1926				
Pennsylvania Co					J-J				
Penn Co gu 1st g 4 1/2s. 1921					Sea & B Edge. See Bklyn El				
Registered...					Sod Bay & S 1st g 5s...1924				
Gtd 8 1/2s cool trust reg. 1937					M-N				
M-S					So Car & Ga 1st g 5s...1919				
P C C & St L con gu g 4 1/2s					Southern Pacific Co				
Series A...					Gal Har & S A 1st g 6s. 1910				
Series B guar...					F-A				
Series C guar...					J-D				
Series D 4s guar...					101				
Pitts Cn & St L 1st 7s. 1900					Mex & Pac div 1st g 5s. 81				
Registered...					M-N				
Pitts Ft W & C 1st 7s. 1912					Hous & T C 1st W & N 7s. '03				
2d 7s...					J-J				
3d 7s...					1st g 5s int gtd...				
C St L & P 1st con g 5s. 1932					A-O				
Registered...					103				
Clev & Pitts cons f 7s. 1900					Con g 6s int gtd...				
Gen gu g 4 1/2s ser's A. 1942					J-J				
Series B...					A-O				
St L Van & T H 2d 7s. 1898					Gen g 4s int gtd...				
2d guar 7s...					J-J				
Gr R & E 1st g 4 1/2s. 1941					Morgan's Lk & T 1st g 6s. '20				
Alachua Val con gu g 4s. 1942					A-O				
N & C Bdge gen gu g 4 1/2s. '45					N Y T & Mex gu 1st g 4s. '12				
M-N					Ore & Cal 1st gtd g 5s. 1927				
Pennsylvania RR Co					J-J				
1st real estate g 4s...1923					S A & A Pass 1st gu g 4s. '43				
Con sterling g 6s...1905					F-A				
Con currency 6s reg...1905					Tex & N O 1st 7s...1905				
Con g 5s...1919					Sabine div 1st g 6s. 1912				
Registered...					M-S				
Con g 4s...1943					Con g 5s...1943				
Cl & Mar 1st gu g 4 1/2s. 1935					So P of Argu 1st g 6s. '09-10				
U N J R R & Can gen 4s. 1944					J-J				
D R R R & Bge 1st gu g 4s. '36					S P of Cal 1st g 6s. '05-12				
Pensacola & At. See L & N					A-O				
Peo Dec & E 1st g 6s g 5s. '20					1st con guar g 5s. 1937				
Byans Div 1st g 6s trc. '20					J-J				
5s 5s tr rec 1st pd. 1926					A & N W 1st gu g 5s. 1941				
M-N					S P Coast 1st gu g 4s. 1937				
Peo & East. See C C C & St L					S Pac of N Mex 1st g 6s. '11				
Peo & Pek Un 1st g 6s...1921					Southern Ry. 1st con g 5s. '94				
2d g 4 1/2s...Feb. 1921					Registered...				
Pine Creek reg guar 6s. 1932					E Ten reor lion g 4-5s. 1938				
Pitts Cn & St L. See Penn Co					Registered...				
P C C & St L. See Penn Co					Ala Cen R 1st g 6s...1918				
Pitts Clev & Tol 1st g 6s. 1922					M-S				
Pitts & Connells. See B & O					Atl & Ch Air Line inc. 1900				
Pitts Ft W & Ch. See Penn Co					A-O				
Pitts Juno 1st g 6s...1922					Col & Green 1st 5-6s. 1916				
Pitts & L Erie-2d g 5s...1922					J-J				
Pitts McK & Yo-1st gu g 6s. '92					E T Va & Ga 1st 7s...1900				
2d guar 6s...					J-J				
Pitts P & F 1st g 5s...1916					Divisional g 5s...1930				
Pitts Sh & L R 1st g 5s. 1940					M-N				
1st consol gold 5s...1943					Con 1st g 5s...1952				
Pitts & West 1st g 4s. 1917					Ga Pac Ry 1st g 5-6s. 1922				
Gold 5s...1891-1941					J-J				
Pitts Y & Ash 1st con S1927.					Knox & Ohio 1st g 6s. 1925				
Reading Co gen g 4s...1997					J-J				
Registered...					Rich & Dan con g 6s. 1913				
Rensselaer & Sar. See D & H					Equip sink fund g 5s. 1909				
Rich & Dan. See South Ry.					M-S				
Rio Gr West 1st g 4s...1909					Deb 5s stamped...				
Rio Gr June 1st gu g 6s. 1939					A-O				
Rio Gr So 1st g 3-4s...1940					Virginia M gen 4s...1936				
Roche & Pitts. See B R & P					Gtd stamped...				
Rome Wat & Og. See N Y Cent					W O & W 1st cy gu 4s. 1924				
Salt Lake C 1st g s 6s. '03-13					F-A				
St Jo & G 1st g 2-3 4s. 1947					West N C 1st con g 6s. 1914				
St L A & T H. See Illinois					J-J				
Central.					S & N Ala. See L & N				
St L & Cal. See Mob & Ohio.					Spok & Palouse. See Nor Pac				
St L & Iron Mount. See M P.					Stat Isl Ry 1st gu g 4 1/2s. 1943				
St L Jack & Chi. See Ch & Alt.					Sunb & Lewistn 1st g 4s. 1936				
St L K C & N. See Wabash.					J-J				
St L M Br. See T R R A of StL					Syra Bing & N Y. See DL & W.				
St Louis & San Francisco					Ter A of St L 1st g 4 1/2s. '39				
2d gold 6s Class A...					F-A				
2d gold 6s Class B...					1st con gold 5s. 1894-1944				
2d gold 6s Class C...					A-O				
1st g 6s Pierce C & O. 1919					St L M Bge Ter gu g 5s. 1930				
General gold 6s...1931					Q-J				
General gold 5s...1981					Terre Haute Elec Ry g 6s. '14				
1st trust gold 5s...1987					Tex & N O. See So Pac Co.				
Ft S & V B Bdg 1st g 6s. 1910					T & P Ry East div 1st g 6s. '07				
Kansas Mid 1st g 4s. 1937					M-S				
St L & S F RR g 4s...1996					1st gold 5s. Dec. 2000				
Southw Div 1st g 5s...1947					J-D				
St L So. See St L A & T H.					2d gold inc. 5s. Dec. 2000				
St L S W 1st g 4s bd cfs. 1889					Mch.				
2d g 4s inc bond cfs. 1889					J-J				
St L Van & T H. See Pa Co					Third Av 1st gold 5s...1937				
St Paul City Cab. c g 6s. 1937					J-J				
Guaranteed gold 6s. 1937					Tol & O C 1st g 5s...1935				
St Paul & Duluth 1st 5s. 1931					A-O				
2d 5s...					West'n div 1st g 5s...1935				
St Paul M & M 2d 6s...1909					General gold 5s...1935				
Dakota ext gold 6s...1910					A-O				
1st consol gold 6s...1933					Kan & M 1st gu g 4s...1990				
Registered...					Tol Peo & W 1st gold 4s. 1917				
Reduced to gold 4 1/2s 1933					J-J				
Registered...					T St L & K C 1st g 6s tr. 1916				
Mont Ext 1st gold 4s. 1937					J-D				
Registered...					U lster & Del 1st c g 5s. 1928				
Minn Union 1st g 6s...1922					Union Elev. See Bklyn Elev				
Mont C 1st gu g 6s...1937					A-O				
Registered...					Un El (Chic) 1st g 5s...1945				
1st guar gold 5s...1937					A-O				
E Minn 1st div 1st g 5s. 1908					Un Pac-RR & l g g 4s. 1947				
Registered...					J-J				
Will & S F 1st g 5s...1938					Tr Co cfs g 4s...1947				
Registered...					J-J				
St P & Nor Pac. See Nor Pac					Kansas Pacific 1st 6s. 1895				
St P & S'x City. See C S T P M & O					F-A				
S A & A P. See So Pac Co.					1st 6s...1896				
					C B Un P f d cou g 7s...1895				
					A-O				
					U P L & C 1st gu g 5s. 1918				
					M-N				
					U P D & G 1st c g 5s trc. '39				
					A-O				
					Uni N J R R & C Co. See Pa RR				
					Utah & North. See Ore S L				
					Utica & Black R. See N Y Cent				
					Ver Val Ind & W. See Mo P.				
					Virginia Mid. See South Ry.				
					Wab RR Co 1st g 5s...1939				
					M-N				
					2d gold 5s...1939				
					F-A				
					Debenture series A...				
					J-J				
					Series B...				
					J-J				
					1st g 5s Del & Ch Ext. 1941				
					A-O				
					St Charles Bridge 1st g 6s. 1908				
					Warren RR. See Del L & W				
					Wash O & W. See Southern				
					West N Y & Pa-1st g 5s. 1937				
					J-J				
					Gen g 3-4s...1943				
					A-O				
					Income 6s...April, 1943				
					Nov.				
					West No Car. See South Ry.				
					Western Pac. See Cent Pac.				
					W Chic St 40-yr 1st cur 5s. '28				
					M-N				
					40-year con g 5s...1936				
					West Shore. See N Y Cent.				
					W Va & Pitts. See B & O.				
					J-J				
					W Va Cent & P 1st g 5s. 1911				
					A-O				
					Winning & L E 1st g 5s. 1926				
					J-J				
					Trust Co certificates.				
					F-A				
					Wheel Div 1st gold 5s. 1928				
					J-J				
					Exten & Imp gold 5s. 1930				
					F-A				
					Consol gold 4s...1992				
					J-J				
					Wilkes & East. See N Y S & W				
					Wil & Sioux F. See S T P M & M				
					Winona & St P. See C & N W				
					Wis Cent Co 1st tr g 5s. 1937				
					J-J				
					Engraved trust certificates.				
					Income 5s...1937				
					A-O				
					Miscellaneous Bonds.				
					Am Cot Oil deb g 8s...1900				
					Qu-F				
					Am Dk & Imp 5s. See Cen N J				
					M-N				
					Am Sprink Mfg 1st g 6s. 1915				
					87%				

<i>Interest Period.</i>	<i>Price Friday, April 15.</i>	<i>Week's Range or Last Sale.</i>	<i>Bonds Sold.</i>	<i>Range from Jan. 1.</i>
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		<i>Bid</i>	<i>Ask.</i>	<i>Low.</i>	<i>High</i>	<i>No.</i>	<i>Low</i>	<i>High</i>
Pl Valley Coal 1st g 6s..1920	M-N
Procter & Gamb 1st g 6s.. '40	J-J	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr '17	J-D	.....	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s.. '23	J-D	.....	.....	101	Feb '97	.....	.....	.....
Sp Val Wat Works 1st 6s.. '08	M-S	.....	.....	.....	.....	.....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	54	.....	56	Apr '98	.....	51	61½
Income g 5s.....1946	J-D	10	.....	11	12	11	11	16½
Sun Ck Coal 1st s g f 6s..1912	J-D	.....	.....	.....	.....	.....	.....	.....
T C I & R T Div 1st 6s..1917	A-O	79	.....	84½	Mar '98	.....	74	86
Birm Div 1st con 6s..1917	J-J	81	Sale	81	82	24	79	87
Cah C M Co 1st gu g 6s.. '22	J-D	.....	.....	.....	.....	.....	.....	.....
De Bar C & Cogug 6s.. '13	F-A	.....	.....	83	Jan '98	.....	83	83
S Leach Co s f deb g 6s.. '13	J-D	110	.....	115	Mar '98	.....	114½	116
Vt Marble 1st s f 5s..1910	M-N	105	108	105½	Feb '98	.....	105½	105½
West Union deb 7s..1875-1900	M-N	105	108	105	Mar '98	.....	105	105½
Registered.....1875-1900	M-N	105	108	.....	.....	.....	.....	.....
Debenture 7s.....1884-1900	M-N	105	108	.....	.....	.....	.....	.....
Registered.....1884-1900	M-N	105	108	.....	.....	.....	.....	.....
Col trust cur 5s.....1938	J-J	.....	109½	108	109	2	108	111
Mut Un Tel s f'd 6s..1911	M-N	.....	.....	111	Mar '98	.....	111	111
Northwestern Tel 7s.....'04	J-J	.....	.....	.....	.....	.....	.....	.....
Westn Gas Co col tr g 5s.. '33	M-N	100	.....	101	Mar '98	.....	101	101
Wh L E & P C Co 1st g 5s.. '19	J-J	20	.....	.....	.....	.....	.....	.....
Whitebrt F gen s f 6s..1908	J-D	.....	.....	.....	.....	.....	.....	.....
U. S. GOV. SECURITIES.								
U S 2s registered.....Optional	Q-M	95	.....	98	Apr '98	.....	98½	98½
U S 4s registered.....1907	J-J	108½	Sale	108½	109½	25	108½	113½
U S 4s coupon.....1907	Q-F	109½	110½	110	110½	11	110	114½
U S 4s registered.....1925	Q-F	119	120	121½	121½	32	118½	120½
U S 4s coupon.....1925	Q-F	120	121	120	122½	29	118½	120½
U S 5s registered.....1904	Q-F	109½	110½	111½	111½	10	111½	111½
U S 5s coupon.....1904	Q-F	111	112	111½	Apr '98	.....	110½	115
U S 6s currency.....1899	J-J	103	.....	103	Mar '98	.....	103	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	100	.....	.....	.....	.....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108½	.....	108½	Mar '98	.....	108½	108½
Small.....1906	J-J	105	.....	108	Feb '98	.....	108	108
Class B 5s.....1906	J-J	105	.....	104½	J'ly '97	.....	.....	.....
Class C 4s.....1906	J-J	95	.....	100	Jan '98	.....	100	100
Currency funding 4s..1906	J-J	95	.....	.....	.....	.....	.....	.....
Dist of Columbia—3-6½s.1924	F-A	114	.....	115	Mar '98	.....	115	115
Louisiana—New con 4s.1914	J-J	97½	.....	101	Mar '98	.....	101	103
Small.....1914	J-J	.....	.....	100½	Mar '98	.....	98	100½
Missouri—Funding..1894-95	J-J	.....	.....	.....	.....	.....	.....	.....
North Car—Consol 4s..1910	J-J	102	.....	101	Jan '98	.....	101	101
Small.....1910	J-J	.....	.....	.....	.....	.....	.....	.....
6s.....1919	A-O	120	.....	128	Feb '98	.....	128	128
No Carolina—4½s 20-40.1933	J-J	102½	.....	.....	.....	.....	.....	.....
Tenn—New settlem't 3s.1913	J-J	85	90	89	Mar '98	.....	89	90
Small.....1913	J-J	80	.....	88	Feb '98	.....	88	88
Virginia fund debt 2-3s.1991	J-J	66½	67½	66½	67½	30	66½	67½
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....
6s deferred bonds.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts stamped.....	*	3	.....	4½	Feb '98	.....	4½	5

|| Bonds due January

Railroads.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.
Kingston & Pemb 1st M.	108	110	Eppens Smith & Wiem.	75	100	Russell & Erwin.	88	94	Texas & Pacific Coal.	45	50
L N A & Ch 1st 6s C&I Div	110	112	Eastman Kodak Co.	95	100	Safety Car Heat & Light.	88	94	1st 6s 1908.....A&O	100	100
Memp & Char con bonds	110	112	Erie & Western Trans.	44	44	Schwarzchild & Sulzberg.	55	55	Title Guar & Trust.	292	292
New York & Albany R.R.	12	12	Fidelity & Casualty.	15	30	Semet-Solway deb 5s.	100	103	Trenton Potteries—Com.	11	11
N. El del Genl M. Man Ry.	95	95	Fidelity & Deposit (Balt).	36	37	Simmons Hardw're—Com	13	116	Preferred	36	40
No Pacific Mo Div 1st 6s.	100	100	Galveston Wharf—1st 5s.	89	91	Singer Mfg Co.	352	354	Trow Directory—New.	31	33
Pitts & Connellsy 1st 7s	100	100	Genesee Fuel.	112	114	Standard Oil.	103	105	Union Switch & Signal.	6	8
Do con 6s gu by B & O	100	100	German Amer Real Est.	115	130	Standard Underg'd Cable.	88	88	Union Typewriter—Com.	85	90
St P East & Gr Tr 1st 6s.	100	100	Glucose Sugar Refin—Com.	90	90	Sloss I&S 1st 6s 1917 F&A	15	80	Union Typew'r.—1st pref.	76	84
gu by Milw L S & West.	100	100	Goodyear Shoe Machin'y.	112	114	Southern Cotton Oil.	107	107	2d preferred.	78	84
Tenn C & Ry con 6s 1901	102	102	Gorham Mfg Co—Com.	40	45	Stat Isl R Tr 1st 6s 13A&O	60	70	U S Glass—Common.	26	27
Do So Pitts 1st 1902.	102	102	Preferred	88	92	2d 5s 1926.	70	80	Preferred	70	90
Vicksb & Meridian 1st 6s	102	102	Great Falls Ice.	115	130	J&J	70	80	U S Projectile Co.	157	159
			Hartford Carpet Co.	40	45	Stillw-Bierce & Smith-V.	92	95	Wagner Palace Car.	215	230
			Hickley-Jones J. Mill—Pref	88	92	Swift & Co.	103	103	Westinghouse Air Brake.	18	20
			1st 6s 1923.	88	92	1st 6s.	112	112	Willamette Lnen Co.	110	110
			1st 6s 1923.	88	92	Suez Canal 1911.	72 1/2	72 1/2	Wool Exchange of N Y.	20	25
			Herring-Hall-Mary-Com.	1	1	Term Warehouse—Stock.	72 1/2	72 1/2	Worthington Pump—Com.	89	92
			Preferred.	100	105	1st 6s.	72 1/2	72 1/2	Preferred.	89	92
			Hoboken Land & Imp't.	100	105	Debenture 6s.	72 1/2	72 1/2			
			5s.	100	105						
			International Elevating.	52	52						
			International Navigation	52	52						
			International Pulp.	2 1/2	5						
			Iron Steamboat.	2 1/2	5						
			6s 1901.	50	50						
			1st 6s 1923.	88	92						
			John B. Stetson—Com.	100	100						
			Preferred.	16	18						
			Journey & Burnham.	62	73						
			Preferred.	90	90						
			Knickerbocker Ice.	95	105						
			Bonds 5s.	103	107						
			Lawyers' Surety.	103	107						
			Lawyers' Title Ins.	103	107						
			Litho Carbon Rubber.	110	118						
			Lorillard (Pierre)—Pref.	110	118						
			Madison Sq Gard—Stock.	25	40						
			2d 6s 1919.	25	40						
			M&N	25	40						
			Mechanical Rubber—Com.	25	35						
			Preferred.	25	35						
			Mergenthaler. Linot—See	Bosto	n list						
			Meriden Britannia Co.	55	60						
			Michigan-Pen Car—Com.	6	10						
			Preferred—See NY Stock	6	10						
			1st 5s 1942.	M&S							
			Minneapolis Brew 1st 7s	84	89						
			Mosler Safe Co.	102	105						
			Monongahela Water.	102	105						
			34	34 1/2							
			Nat Biscuit.	105	105						
			Preferred.	60	60						
			National Canned.	60	60						
			National Saw—Preferred.	203	203						
			National Surety.	55	55						
			Nat Wall Paper—Deb Stk	50	50						
			N Y Loan & Imp.	107	110						
			N Y Biscuit.	100	100						
			6s 1911.	M&S							
			New Jersey Zinc & Iron.	100	100						
			N Y Air Brake—See NY Stock	Exch.							
			Nicholson File Co.	5	10						
			Nicholson Construction.	5	10						
			Peck, Stow Wilcox.	107	110						
			Pegamoid (El shales).	100	100						
			Pennsylvania Coal—See NY	Stk	Exch						
			Pennsylvania Salt Mfg.	106	106						
			Penn. Steel 5s 1917 M&N	10	12						
			Penn. Water—Common.	132	142						
			Phil & Wil Steamboat.	32	36						
			Pneumatic Gun Carriage.	5	10						
			Pratt & Whitney—Com.	45	55						
			Preferred.	212	215						
			Procter & Gamble.	164	171						
			Preferred.	42	54						
			R. I. Perkins Horse Shoe	107	110						
			Preferred.	42	54						
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* Banks marked with an asterisk (*) are State banks
 § Purchaser also pays accrued interest

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

Share Prices—Not Per Centum Prices.

Saturday, Apr. 9.	Monday, Apr. 11.	Tuesday, Apr. 12.	Wednesday, Apr. 13.	Thursday, Apr. 14.	Friday, Apr. 15.
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
55	57	57	57	57	57
216	163	163	163	163	163
108	108	108	108	108	108
113	113	113	113	113	113
89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
25	25	25	25	25	25
219 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
187	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2
57	57	56 1/2	56 1/2	56 1/2	56 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
8 7-16	8 9-16	8 9-16	8 9-16	8 9-16	8 9-16
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
20	20	20	20	20	20
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
80	80	80 1/2	80 1/2	80 1/2	80 1/2
247 1/2	248	250	250	250	250
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
108	108	108	108	108	108
171	172	172	172	172	172
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
619	520	520	515	520	520
59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
64	64	64	64	64	64
45	45	47 1/2	47 1/2	47 1/2	47 1/2
21	21	21	21	21	21
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
125	125	125	125	125	125
26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
104	104	104	104	104	104
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
1	1	1	1	1	1
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2

* Bid and asked prices; no sale was made.

ACTIVE STOCKS.

† Indicates unlisted.

ACTIVE STOCKS.	Sales of the Week.	Shares	Lowest.	Highest.
Railroad Stocks.				
Baltimore City Passenger (Balt.)	25	30	66	Jan. 4
Baltimore Consolidated	25	2,044	22	Mar. 13
Baltimore Consolidated (Phila.)	25	214	31 1/4	Mar. 13
Boston & Albany	100	59	21 1/2	Mar. 13
Boston Elevated	100	25	52 1/2	Mar. 26
Boston & Lowell	100	5	215	Apr. 22
Boston & Maine	100	26	160	Mar. 12
Chic. Burl. & Quincy	100	22,364	85 1/2	Mar. 26
Chic. Junc. & Un. Stock Yds.	100	773	102	Mar. 14
Preferred	100	24	105	Mar. 13
Chic. Milwaukee & St. Paul (Phila.)	100	12,600	85 1/2	Mar. 26
Choctaw Oklahoma & Gulf.	100	880	9	Feb. 25
Preferred	100	1,078	27 1/2	Jan. 4
Consol. Traction of N. J. T.	100	1,213	37	Jan. 3
Fitchburg, pref. (Boston)	100	79	98	Mar. 28
Ga. Southern & Florida (Balt.)	100	100	100	Jan. 6
1st preferred	100	100	100	Jan. 6
2d preferred	100	100	100	Jan. 6
Lehigh Valley (Phila.)	100	351	20	Mar. 13
Mexican Central (Boston)	100	1,155	44 1/2	Apr. 6
Northern Central (Balt.)	100	50	76 1/2	Jan. 14
Northern Pacific (Phila.)	100	3,625	19	Feb. 24
Preferred	100	4,872	57 1/2	Mar. 26
Old Colony (Boston)	100	61	185 1/2	Mar. 16
Oregon Short Line	100	25	18	Jan. 4
Pennsylvania (Phila.)	100	2,802	55 1/2	Mar. 12
Philadelphia Traction	100	1,490	77	Mar. 25
Reading Company	100	5,570	7 1/2	Mar. 25
1st preferred	100	1,202	18 1/2	Mar. 25
2d preferred	100	500	9 1/2	Mar. 25
Union Pacific (Boston)	100	748	16 1/2	Mar. 25
Union Pacific (Phila.)	100	11,999	47	Mar. 25
Union Traction (Phila.)	100	8,731	12 1/2	Jan. 3
West End Street (Boston)	100	1,563	78	Mar. 25
Miscellaneous Stocks.				
American Bell Telephone (Boston)	100	290	238	Mar. 12
American Sugar Refining	100	38,341	107 1/2	Mar. 26
Preferred	100	132	103	Mar. 26
Boston & Montana	100	7,493	149 1/2	Jan. 4
Butte & Boston	100	11,137	18 1/2	Mar. 12
Calumet & Hecla	100	13	489	Jan. 3
Consolidated Gas (Balt.)	100	306	52 1/2	Jan. 10
Dominion Coal (Boston)	100	200	14	Mar. 12
Electric Storage Battery	100	769	13 1/2	Mar. 25
Preferred	100	295	21	Mar. 8
Erie Telephone (Boston)	100	78	59 1/2	Mar. 25
Illinois Steel	100	50	44 1/2	Mar. 12
Lansdowne Store Service	100	1	20	Mar. 12
Lehigh Coal & Navigation (Phila.)	100	19	39	Mar. 4
Marsden Company	100	2,924	6	Mar. 29
New England Telephone (Boston)	100	14	120	Mar. 12
Old Dominion Copper	100	3,907	21 1/2	Jan. 5
Pa. Heat Light & Power	100	2,543	6	Apr. 14
United Gas Improvement	100	4,660	97 1/2	Feb. 24
United States Oil (Boston)	100	150	10 1/2	Feb. 4
Welsbach Light (Phila.)	100	463	33 1/2	Feb. 8
West End Land (Boston)	100	123	50 1/2	Apr. 3
Westinghouse Electric & Mfg.	100	70	51	Mar. 25
Preferred	100	100	100	Jan. 8

INACTIVE STOCKS.	Bid.	Ask.	STOCKS—BONDS.	Bid.	Ask.
RAILROADS.—Prices			MISCELL.—Concluded.		
At Top & S. Fe. (Balt.)	100	11 1/2	Int. B. H. & S. M.	3 1/2	4
At Top & S. Fe. (Balt.)	100	100	Marsden pref. (Phila.)	100	13 1/2
Balt. & Ohio	100	16 1/2	Morganthaler (Phila.)	100	50
Bos. & Maine pf. (Boston)	100	275	Morris Canal (Phila.)	100	50
Boston & Prov.	100	275	Prof.	100	100
Catawissa (Phila.)	100	8	Oscoda Mining (Balt.)	25	40
1st pref.	50	54	Parrott Sil. & Cop.	100	22
Central Mass. (Boston)	100	8	Pennsyl. Salt. (Phila.)	100	101
Prof.	100	54	Pennsyl. Steel	100	12
Central Ohio (Balt.)	100	20	Prof.	100	100
Chic. & W. Mich. (Boston)	100	10	Phil. delphia Co (Balt.)	50	30
Cit. & St. of Inds. (Phila.)	100	24	Pullman's Pal.	100	172
City & Suburb. (Balt.)	50	150	Quincy Mining	100	108
Conn. & Passum (Boston)	100	150	Reece Butthorn	10	12
Conn. River	100	250	Santa Ysabel G.	5	6
Flint & Pere M.	100	10	Tamarack Min.	25	146
Prof.	100	30	United El. Sec.	100	50
G. & M. M. P. (Phila.)	100	136	Prof.	100	100
Heston M. & T.	50	64 1/2	Water Power	100	2
Prof.	50	64 1/2	Welsbach Com. (Phila.)	100	20
Hunt & Broad T.	50	41	Prof.	100	63
Prof.	50	41	West. rel. Coal (Phila.)	50	49
K. C. F. S. & M. (Boston)	100	5	Wolverine Min. (Balt.)	25	20 1/2
Prof.	100	5	Wollaston L'd.	5	1 1/2
Little Schuyk. (Phila.)	100	54			
Maine Central (Boston)	100	126 1/2	Bonds—Boston.		
Metrop. St. H. (Phila.)	100	137 1/2	Am. Bell Tel. 7s. 1893 F&A	100 1/2	87 1/2
Minchill S. H.	50	56	A. T. & S. P. gen. 4s. '95 A&O	87 1/2	87 1/2
Nesquehon V.	50	55	Adjustment g. 4s. 1905 S	58	58 1/2
New England (Boston)	100	85	B. & M. 3ds 7s. '02 M&N	109	111
Prof.	100	85	Boston Term 1 3/4s. 1947	109	111
North Penn. (Phila.)	50	90	Bos. Un. Gas 1st 5s. '39 J&J	88	90
No. & W. Branch	50	16	2d M 5s. 1939 J&J	66	68
Penn. & N. W.	50	16	Bur. & Mo. Riv. expt 6s. J&J	118	118
Phil. & Erie	50	136	Non-exempt 6s. '18 J&J	106 1/2	107 1/2
Phil. Germ. & N.	50	250	Plain 4s. 1910 J&J	96	98
United N. J.	100	252	Ch. Bur. & N. 1st 5s. '26 A&O	105	105 1/2
United Tr. of P.	50	102	2d M 6s. 1918 J&J	100 1/2	101 1/2
Prof.	50	102	Ch. Bur. & Q. 4s. 1922 F&A	96	99
West End pref. (Boston)	50	51	Iowa Div. 4s. 1919 A&O	100	101
West J. & S. S. (Phila.)	50	27 1/2	Chicago June 5s. 1915 J&J	110	112
West N. Y. & Pa.	100	2 1/2	Ch. & No. M. gu. 5s. '31 M&N	50	55
Wiscon. Central (Boston)	100	2	Chi. & W. M. gen. 5s. '21 J&J	55	55
Prof.	100	120	Con. of Verm. 5s. '13 J&J	55	55
Wor. Nash & R.	100	120	Curr. Riv. 1st 5s. '27 A&O	60	75
			D. G. R. & W. 1st 4s. '46 A&O	75	77
MISCELLANEOUS.			Domin. Coal 1st 5s. '13 M&S	103	103
Alton Mining	25	1 1/2	East'n 1st M 6s. '06 M&S	116	118
Am. Ry. El. L. T. (Phila.)	100	3 1/2	Fr. Elk. & M. V. 1st 6s. '33 end	135	135
Anaconda Min. (Boston)	25	11	Unst. p'd 1st 6s. '33 A&O	135	135
Aniston Land	100	11	Illin. Steel conv. 5s. '10 J&J	84	85
Arnold Mining	25	2 1/2	Debuture 5s. 1913 A&O	80	82
Ash Bed Min. g.	25	28	K. C. C. & S. 1st 5s. '25 A&O	70	80
Atlantic Min. g.	25	28	K. C. P. & S. 1st 5s. '25 J&J	115	115
Baltic Mining	25	12 1/2	K. C. P. & S. 1st 5s. '25 M&S	75	77
Balt. Warehouse (Balt.)	20	21	Income 5s.	29	30
Bay State Gas T. (Boston)	100	1 1/2	K. C. M. & R. 7s. '29 A&O	95	98
Berg & Eng. Br. w. (Phila.)	100	116	K. C. St. Jo. & C. B. 7s. '07 J&J	116	118
Boston Elec. L. T. (Boston)	100	4	Lams'n St. re S. 6s. '09 M&S	100	103
Boston Land	10	2	L. Rock & F. S. 1st 7s. '05 J&J	100	103
Boylston St. L'd	15	3	L. E. & S. T. 1st 6s. '26 A&O	100	103
Cambria Iron. (Phila.)	50	36	2d M 5-6 g. 1936 A&O	85	87
Canton Co.	100	68	Mar. H. & Ont. 6s. '25 A&O	109	110
Centen Mining	25	12 1/2	Mex. Central 5s. 1917 A&O	100	102
Central Trans. (Phila.)	38	20 1/2	4s. g.	61	62
Domin. Coal pf. (Boston)	100	160	1st con. inc. 3s. g. non-cum.	12	14
Edison El. Ill.	100	165	2d con. inc. 3s. g. non-cum.	4	5
Ft. Wayne Elec.	25	1	New Eng. Tele. 6s. '39 A&O	100	103
Franklin Min. g.	25	11	N. Y. & N. Eng. 1st 7s. '05 J&J	117	118
French Bay L'd.	5	32	1st mort. 6s. 1905 J&J	210	111
General Elect.	100	32			
Prof.	100	85			

BONDS			Bid.	Ask.	BONDS			Bid.	Ask.
Boston—Concluded.					Baltimore—Conclu'd.				
Ogd & L Con 6s. '20 A&O	* 94	98	West N Con 6s. 1914 J&J	112	112 1/2	Atl City 1st 5s. g. '19 M&N	108 1/2	108 1/2	
Income 6s. 1920	.....	15	West Va C&P 1st 6s. '11 J&J	108	108 1/2	Buffalo Ry con 1st 5s. '31	.....	107 1/2
Rutland 1st 6s. '02 M&N	106	108	WilCol&Aug 6s. 1910 J&D	115	.....	Catawissa M 7s. 1900 F&A	.....	107 1/2
2d 5s. 1898 F&A	99	100	Wil&Weld 5s. 1935 J&J	115	.....	Ches&D Can 1st 5s. '16 J&J	.....	105
West End St 5s. '02 M&N	103	.....				Choc Okla & G prior 1st 6s	105	90
4 1/2s. 1914 M&S	.....	.....				General 5s. 1919 J&J	75	.....
Gold 4s. 1916 M&N	.....	.....				Cit's St Ry (Ind) con 5s. '33	100	101
4s. 1917 F&A	103	.....				Con Trac of N J 1st 5s. '33	100	101
Bonds—Baltimore.							Del & B Bk 1st 7s. '05 F&A	123 1/2	123 1/2
Atl & Ch Light 7s. 1907 J&J	120	121				East&A 1st M 5s. '20 M&N	108	.....
At. G-1st 1st 5s. 1917 J&D	101	.....				Edison Elec 5s stk tr cfrs.	107	80 1/2
Balt Belt 1st 5s. 1900 M&N	93	85				Elec & Peop's Tr stk tr cfrs	80 1/2	80 1/2	
Balt C&P 1st 5s. 1911 M&N	114	115				Elm & Wilm 1st 6s. '10 J&J	119 1/2	.....
Balt Fund 5s. 1916 M&N	118	120				Income 5s. 2862 A&O	.....	103
Exchange 3 1/2s. 1903 J&J	103	103 1/2				Eq Ill Gas L-1st 6s. 1928	103	.....
Balt & Ohio 4s. 1935 A&O	100	.....				H&B Top con 5s. '25 A&O	.....	103 1/2
Pitts & Con 5 g. 1925 F&A	.....	93 1/2				Internat Nav 6s. 1906	.....	75 1/2
Stat Isl 2d 5 g. 1926 J&J	.....	.....				K C Sub B 1st 6s. 1902	.....	103 1/2
Receivers certifi 6s. J&D	102	103				K C P & G 1st 5s. '23 A&O	.....	105
Do Maryland Constr 5s.	.....	.....				Lehigh Nav 4 1/2s. '14 Q-J	105	129
Do Pittsb & Con 5s. J&D	.....	100 1/2				RR 4s g. 1914 Q-J	105	103 1/2
Do Baltimore Line 5s. 1900 J&J	.....	120				Consol 7s. 1911 J&D	92	103 1/2
B&O Sw 1st 5s. 1900 J&J	120	121 1/2				Gen M 4 1/2s g. 1924 Q-J	92	103 1/2	
Balt & P 1st 5m 1911 A&O	121 1/2	115 1/2				Leh V C 1st 5s g. '33 J&J	103	103 1/2	
1st 6s tunnel 1911. J&J	121 1/2	103				Leh Val 1st 6s. 1898 J&J	125	.....
Balt Trac 1st 5s. 1929 M&N	114 1/2	115 1/2				2d 7s. 1910 M&S	.....	103 1/2
Ext & Imp 6s. 1901 M&S	102 1/2	103				Consol 6s. 1923 J&J	105	110	
No Balt Div 5s. 1942 J&J	114 1/2	115				Annuity 6s. J&D	105	110	
Conv't 1st 5s 1906 M&N	101	102 1/2				Newark Pac con 5s. 1930	101	101 1/2	
CapeF&Yrs A 16g. 1916 J&D	65	75				N Y Ph&Nor 1st 6s. '23 J&J	109	118	
1st 6s ser B. 1916 tr rec	42	47				No Penn 1st 4s. '36 M&N	109	185	
1st 6s ser C. 1916 tr rec	42	46				Gen M 7s. 1903 J&J	.....	123
Cent Ohio 4 1/2s g. '30 M&S	110	.....				Penn gen 6s r. 1910 Var	.....	108
Central Ry 6s. 1912 J&J	113	.....				Consol 6s c. 1905 Var	121	122
Consol 5s. 1932 M&N	107	.....				Consol 5s r. 1919 Var	121	.....
Ext & Imp 6s. 1901 M&S	109	110				Collat Tr 4 1/2s g. 118 J&D	108	.....
Char & C 1st 5s. 1910 J&J	105	106 1/2				Pa & N Y Can 7s. '06 J&D	121	122	
Chesap Gas 6s. 1900 J&D	113	113 1/2				Cons 5s. 1939 A&O	.....	102
City & Sub 1st 5s. 1922 J&D	113	113 1/2				Cons 4s. 1939 A&O	.....	102
Col & Grnv 1st 5s. 1917 J&J	114	118				Penn Steel 1st 5s. 17 M&N	102	101	
Consol Gas 6s. 1910 J&D	116	117				People's Tr 1st 5s. 43 J&J	102	.....
5s. 1930 J&D	107	108				Per 1st ser 5s. '11 Q-J	102	.....
Ga & Ala 1st 5s. 1945 A&O	100 1/2	101 1/2				Ph&Er gen M 5g. '20 A&O	.....	120
GeaCar & N 1st 5s. g. 1929 J&J	87 1/2	88 1/2				Gen M 4s g. 1920 A&O	120	131	
Georgia P 1st 5s. 1922 J&J	117	100 1/2				Consol M 7s. 1911 J&D	100 1/2	101 1/2	
GoaSo & Fla 1st 5s. 1945 J&J	100 1/2	100 1/2				Ext Imp M 6s g. '47 A&O	.....	101
Lake R & I 1st 5s. 142 M&S	108 1/2	108 1/2				Con M of '82 4s. '37 J&J	.....	117 1/2
Mac & N 1st 4 1/2s. 1990 M&S	117 1/2	118				10-y r s f 5s g. 1902 F&A	107	108 1/2	
MetSt (Wash) 1st 5s '25 F&A	109	109				Terminal 5s g. 1941 Q-F	107	108 1/2	
North Cent Gas 1st 5s. Var	109	104				Collat Tr 4s. 1921 J&J	80	80 1/2	
North Cent 4 1/2s. 1925 A&O	103	104				Ph & Read 2d 5s. '33 A&O	.....	109
6s 1900. A&O	103	105 1/2				Consol M 7s. 1911 J&D	.....	99 1/2
6s gold 1900. J&J	104 1/2	105 1/2				Con M 6s g. 1911 J&D	.....	104 1/2
6s 1904. J&J	110	.....				Ext Imp M 6s g. '47 A&O	.....	104 1/2
Series A 5s 1926. J&J	115	.....				Con M of '82 4s. '37 J&J	.....	104 1/2
Series B 5s 1926. J&J	114	.....				10-y r s f 5s g. 1902 F&A	117 1/2	.....
Ohio & M 1st 7s. 1905 M&N	101	102				P Wtl & Balt 4s. 1941 Q-F	107	108 1/2	
Pitts & Con 1st 7s 1893 J&J	101	102				Collat Tr 4s. 1921 J&J	80	80 1/2	
Pitt U Trac 5s. 1997 J&J	99 1/2	100				Phs & C&S L 7s. 1900 F&A	.....	104 1/2
Potom Val 1st 5s. 1941 J&J	85	95				Read & Gen 1st 5s. 1900 F&A	.....	104 1/2
Seav Tr (Pitts) 5s. 34 J&J	109	.....				Rochester Ry con 5s. 1930	.....	104 1/2
SeeB & Roan 5s. 1926 J&J	100	101				Sch RESide 1st 5s g. '35 J&D	.....	104 1/2
Ving M 1st 1st 6s. 1906 M&S	109	109				Union Term 1st 5s. F&A	.....	104 1/2
2d series 6s. 1911 M&S	115	.....				United N J 4s. 1944 M&S	.....	104 1/2
3d series 6s. 1916 M&S	114	.....				UnTracPitts gen 5s '97 J&J	.....	104 1/2
4th ser 3-4-5s. 1921 M&S	95	.....				& Accrued interest	coupo	ns.
5th series 5s. 1926 M&S	104	105				*Price includes overdue	.....	.....
Va (State) 3s new. '32 J&J	76	78				Unlisted	.....	.....
Fund deb 2-3s. 1991 J&J	66 1/2	67					.....	.....
Va & Tenn 2d 5s. 1900 J&J	66 1/2	.....					.....	.....
Ss. 1900 J&J	.....	.....					.....	.....

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 18, 1898.

1898.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts).	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend' r & U. S. cf deposits.
				Individual.	Other.						
N. Eng'd											
Maine.....	82	11,121,000	2,711,452	15,619,787	189,203	22,711,572	991,694	24,970	124,655	122,901	307,140
N. Hampshire.	51	5,815,000	1,380,732	9,520,196	176,037	11,479,092	451,381	2,950	92,266	114,118	274,879
Vermont.....	49	6,985,000	1,573,146	9,153,798	47,661	11,987,925	500,245	23,450	83,212	66,440	191,633
Boston.....	53	49,350,000	14,983,025	128,128,046	233,486	164,780,142	7,815,930	1,397,410	228,724	2,686,831	9,402,525
Mass., other	213	43,877,500	13,195,889	80,813,900	100,497	109,017,164	3,251,086	189,240	535,510	790,432	2,247,314
Rhode Island.	57	19,337,050	4,886,353	19,432,169	98,027	34,317,210	686,137	101,740	120,203	195,416	660,212
Connecticut...	81	21,541,070	7,884,450	36,727,406	239,134	45,679,813	1,874,865	339,690	268,416	495,616	752,070
Total Div. No.1	586	158,026,620	48,605,047	299,400,302	1,082,045	399,972,118	15,671,238	2,079,450	1,453,026	4,471,754	13,843,773
E. Middle											
New York City	48	48,900,000	42,701,500	382,535,477	15,879,177	471,018,582	2,085,561	6,802,510	626,744	7,198,871	71,546,709
Brooklyn.....	5	1,352,000	2,280,000	16,273,758	199,842	11,428,795	498,485	165,000	75,926	396,287	926,339
Albany.....	6	1,550,000	1,380,000	6,005,076	49,955	7,131,307	496,012	334,420	58,951	30,593	318,424
N. York, other	267	31,607,940	10,938,344	96,104,240	467,715	91,157,809	3,845,166	524,950	679,820	532,588	2,822,063
New Jersey...	103	14,445,000	8,291,700	58,624,539	311,880	52,015,094	1,830,892	256,040	330,689	1,011,780	2,185,869
Philadelphia...	39	20,915,000	14,523,000	107,070,341	202,009	98,812,859	8,752,922	158,880	491,817	3,434,339	11,386,955
Pittsburg.....	30	12,800,000	9,893,400	46,353,816	201,307	48,020,385	3,407,926	406,400	314,257	943,211	2,570,936
Penna., other	355	40,709,441	21,461,631	123,366,632	300,140	112,373,313	5,634,359	40,1240	923,315	1,388,914	3,581,093
Total Div. No.2	553	171,779,385	111,469,575	836,303,929	17,612,025	891,963,144	117,113,934	9,048,440	3,506,619	14,935,583	95,333,388
Middle											
Delaware.....	18	2,083,985	984,151	5,220,557	50,038	5,409,985	156,108	15,150	55,146	142,199	131,241
Baltimore.....	22	13,243,260	5,184,100	26,273,264	217,263	33,484,166	1,708,129	345,210	151,623	1,995,582	2,489,472
Maryland, oth.	47	3,746,700	1,667,675	11,287,150	50,000	10,402,297	384,569	25,150	99,193	205,049	416,543
Washington...	11	2,775,000	1,216,000	14,366,038	102,185	9,294,636	429,721	577,610	41,941	1,223,250	528,165
Dist. Col., oth.	1	252,000	150,000	801,283	137,170	589,595	137,170	42,000	4,028	78,789	9,543
Virginia.....	35	4,646,300	2,898,600	15,213,484	642,334	15,748,062	596,301	11,860	152,458	197,622	795,089
West Virginia.	33	3,351,000	880,851	8,639,596	100,107	8,721,543	442,056	40,970	88,676	139,838	422,204
Total Div. No.3	167	50,098,245	12,981,377	81,801,402	1,161,925	83,650,284	3,852,054	1,057,950	593,070	3,962,329	4,792,262
Southern											
North Carolina	27	2,651,000	807,010	6,007,570	151,282	6,489,677	308,713	1,000	211,065	65,750	255,054
South Carolina	16	1,898,000	760,946	4,523,175	154,135	5,708,694	148,348	.....	114,106	102,385	417,314
Savannah.....	2	750,000	225,000	536,514	89,093	1,250,800	2,000	3,000	60,200	45,000	45,559
Georgia, oth.	27	3,166,000	1,067,391	7,571,991	48,141	7,652,182	297,778	8,760	193,149	172,501	626,150
Florida.....	15	1,150,000	504,660	4,151,171	122,889	3,493,053	101,958	50	77,519	50,186	293,610
Alabama.....	26	3,355,000	650,966	8,153,143	99,719	5,963,006	360,198	39,780	200,670	11,130	398,105
Mississippi...	10	855,000	396,700	2,983,954	.....	2,291,393	41,438	.....	49,745	11,284	222,797
New Orleans...	7	2,300,000	2,305,000	16,783,484	.....	11,384,862	790,164	134,630	165,941	1,192,216	1,844,596
Louisiana, oth.	12	860,000	375,200	2,745,834	.....	2,373,394	50,782	.....	126,906	76,365	91,147
Houston.....	5	1,150,000	572,300	2,792,157	.....	2,164,823	353,763	134,020	86,640	107,872	831,753
Texas, other...	197	18,642,040	4,788,537	39,892,073	349,673	37,187,806	1,867,922	57,260	840,438	507,329	2,618,362
Arkansas.....	7	1,070,000	262,500	2,632,723	50,218	2,120,226	145,291	4,180	41,571	43,530	88,351
Louisville...	6	3,000,000	663,000	5,577,533	750,265	7,510,964	587,340	5,000	46,355	.....	531,928
Kentucky, oth.	68	8,289,900	2,262,203	13,013,845	726,121	16,705,916	739,513	18,640	118,568	75,754	441,081
Tennessee.....	49	8,535,000	1,815,519	19,559,890	283,993	19,721,488	890,949	101,470	258,735	352,754	1,237,700
Total Div. No.4	474	57,671,940	17,458,938	136,925,057	2,825,532	132,061,284	6,666,257	507,790	2,915,508	2,920,107	9,938,507
West. Middle											
Cincinnati....	13	7,800,000	2,765,000	21,240,686	1,218,165	24,721,452	1,100,700	317,150	90,515	394,890	2,447,661
Cleveland.....	13	9,775,000	2,111,700	23,881,357	1,218,165	29,216,949	1,507,082	246,190	174,519	138,175	1,050,435
Ohio, other...	226	27,967,030	8,055,131	67,800,001	557,560	68,172,601	3,635,320	131,550	647,374	389,994	3,163,136
Indiana.....	111	13,732,000	4,708,271	37,204,762	300,757	32,771,937	3,430,567	147,890	373,788	310,253	1,408,003
Chicago.....	16	18,550,000	9,237,400	80,947,012	525,912	101,163,914	15,164,895	3,148,050	391,716	3,102,133	18,733,900
Illinois, other.	202	17,796,000	6,689,451	51,349,695	1,101,262	50,048,350	2,840,332	308,030	496,795	401,526	1,752,942
Detroit.....	6	3,300,000	605,000	10,637,577	299,460	14,828,592	1,346,225	18,000	155,059	147,558	763,387
Mich'gan, other	76	8,985,000	2,640,219	29,986,427	96,041	27,411,849	1,542,160	29,870	20,916	143,636	685,585
Wisconsin.....	5	3,250,000	586,500	20,942,509	391,913	15,988,347	1,961,413	.....	76,347	132,245	1,036,960
Wisconsin, oth.	74	6,810,000	1,809,335	24,346,641	140,723	21,586,600	1,393,959	27,570	187,979	172,656	553,906
Total Div. No.5	742	117,975,030	39,208,006	368,392,700	4,652,393	384,910,590	33,893,253	4,374,360	2,804,024	3,329,066	31,590,915
Western											
Des Moines....	4	800,000	221,500	1,547,631	.....	2,544,650	146,157	4,270	3,157	15,450	165,740
Iowa, other...	161	12,090,000	2,814,104	27,318,879	190,033	30,866,849	1,473,248	112,410	309,839	226,547	912,945
St. Paul & Minn.	11	8,300,000	1,158,500	16,992,347	463,306	22,635,161	2,374,742	10,000	215,440	126,748	621,201
Minnesota, oth.	59	4,815,000	1,013,050	16,417,566	50,000	14,448,377	932,261	13,620	143,881	74,555	317,980
St. Louis.....	6	4,400,000	1,710,000	22,580,006	525,000	33,090,379	1,211,328	240,210	52,172	1,250,010	5,750,010
St. Jo. & Kan. C.	7	2,650,000	613,000	14,118,006	150,065	19,984,779	622,192	59,430	145,429	687,207	1,014,061
Missouri, oth'r	50	3,615,000	738,327	9,019,337	.....	7,975,752	421,776	5,890	94,868	59,076	343,601
Kansas.....	102	8,517,100	1,463,748	20,988,270	345,249	21,141,926	933,553	26,350	226,972	125,335	674,110
Omaha & Line.	11	4,550,000	370,500	9,500,175	462,629	11,747,275	1,269,370	32,400	217,546	93,999	634,024
Nebraska, oth.	92	5,875,000	1,109,026	11,730,698	.....	12,443,906	528,150	1,300	95,343	45,129	303,964
North Dakota.	25	1,555,000	234,800	5,483,912	.....	4,338,143	227,391	1,260	42,098	15,266	205,374
South Dakota.	23	1,633,000	302,150	4,093,806	151,200	3,435,998	304,956	2,500	50,757	17,819	189,909
Total Div. No.6	554	62,802,100	11,748,705	159,791,923	2,337,482	184,653,185	10,498,430	50,660	1,634,507	2,724,101	11,132,919
Pacific											
Nevada.....	1	82,000	700	301,286	.....	238,200	15,580	.....	4,302	.....	151
San Francisco.	4	6,000,000	2,225,000	11,463,679	163,461	12,496,715	5,066,048	345,000	89,975	12,966	8,835
California, oth.	30	4,875,000	1,042,800	13,517,000	149,907	10,940,801	2,306,215	18,590	202,726	40,228	91,549
Oregon.....	30	3,020,000	530,782	8,769,246	395,738	6,253,881	1,389,420	40	76,451	21,614	27,400
Washington...	34	3,978,000	661,946	11,811,030	83,792	7,427,543	1,952,831	18,440	119,530	140,077	198,970
Total Div. No.7	99	17,455,000	4,461,228	45,862,261	792,998	37,362,140	10,780,094	382,070	493,384	214,855	826,955
Other West.											
Arizona.....	5	400,000	48,550	1,318,365	.....	949,227	156,245	.....	15,678	.....	56,027
Colorado.....	39	4,907,000	1,080,069	29,752,758	457,248	19,444,947	4,147,161	92,940	190,368	266,021	1,5

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1898.	1897.		1898.	1897.		
Kanaw'a & Mich	1st wk Apr.	\$ 8,437	\$ 8,282		\$ 129,262	\$ 117,132		
K.C.F. Scott & M.	4th wk Mch	104,609	106,588		1,220,833	1,119,007		
K.C. Mem. & Bir.	4th wk Mch	35,475	27,000		414,762	311,714		
Kan. C. N. W.	March	34,118	30,222		103,098	91,723		
Kan. City & O.	4th wk Mch	4,767	5,952		68,070	71,385		
K. C. Pitts. & G.	1st wk Apr.	68,002	38,265		854,032	395,580		
Kan. C. Sub. Belt.	1st wk Apr.	9,006	7,186		120,391	90,772		
Keokuk & West.	1st wk Mch	10,155	11,634		99,238	92,046		
L. Erie & West.	1st wk Apr.	59,541	61,503		888,784	853,617		
Lehigh & Hud.	March	26,500	25,060		87,959	80,109		
Lehigh Val. RR.	February	1,421,806	1,301,671		2,765,544	2,605,992		
Leh. V. Coal Co.	February	1,192,572	1,214,255		2,614,107	2,487,242		
Lex'gton & East.	February	15,113	13,322		80,718	26,860		
Long Island RR.	March	271,664	251,696		707,889	626,407		
Long Is. System.	March	279,996	259,620		731,735	648,356		
Los Ang. Term.	March	5,847	7,374		20,334	17,741		
Louis. Ev. & St. L.	1st wk Apr.	23,198	24,826		389,886	348,091		
Lou. H. & St. L.	1st wk Apr.	9,459	7,266		129,571	113,350		
Louisv. & Nashv.	1st wk Apr.	382,540	372,610		5,775,608	5,237,905		
Macon & Birm.	March	4,392	4,922		16,187	16,866		
Manistique	March	6,296	5,576		24,601	29,095		
Memphis & Chas.	1st wk Apr.	17,488	18,705		416,622	341,189		
Mexican Cent.	1st wk Apr.	278,789	240,172		3,570,958	3,454,510		
Mexican Inter'l.	January	270,801	266,315		2,708,801	2,666,315		
Mex. National	1st wk Apr.	113,027	105,376		1,608,651	1,550,820		
Mex. Northern	February	44,794	56,006		82,023	109,414		
Mexican R'way	Wk Mar. 26	77,000	73,000		963,900	866,500		
Mexican So.	3d wk Mch.	13,660	12,990		152,993	153,161		
Minneapolis & St. L.	1st wk Apr.	31,935	31,079		492,807	460,364		
M. St. P. & S. St. M.	1st wk Apr.	73,056	66,880		901,078	746,325		
Mo. Kan. & Tex.	1st wk Apr.	200,602	227,638		2,892,083	2,851,548		
Mo. Pac. & Iron M.	1st wk Apr.	407,000	345,000		6,617,114	5,731,795		
Central Br'ch.	1st wk Apr.	22,000	13,000		340,354	269,646		
Total.	1st wk Apr.	429,000	358,000		6,957,468	6,001,441		
Mobile & Birm.	1st wk Apr.	5,964	5,620		113,859	86,927		
Mobile & Ohio	March	363,890	323,123		1,083,150	977,449		
Mont. & Mex. G.F.	January	127,839	103,338		127,839	103,338		
Nash. Ch. & St. L.	March	460,314	415,204		1,358,530	1,249,237		
Nevada Central	February	3,029	2,811		7,401	5,486		
N. Y. C. & H. R.	March	3,860,683	3,692,022		10,795,422	10,133,425		
N. Y. Ont. & W.	1st wk Apr.	58,510	66,528		908,399	885,357		
N. Y. Susq. & W.	February	157,918	143,801		354,469	324,276		
Norfolk & West.	1st wk Apr.	224,715	208,892		2,953,519	2,724,261		
Norfolk'n (Ga.)	January	6,556	5,430		6,556	5,430		
North'n Central	February	509,779	548,631		1,016,314	1,074,517		
North'n Pacific	1st wk Apr.	441,583	243,044		5,233,130	3,571,416		
Ohio River	March	52,000	73,410		184,298	197,971		
Ohio Riv. & Chas.	March	24,991	18,328		60,361	50,640		
Ohio Riv. & L.E.	March	2,500	2,448		6,800	6,893		
Ohio Southern	March	61,562	55,044		185,374	156,099		
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533		158,552	141,754		
Oreg. R.R. & Nav.	1st wk Apr.	150,504	82,471		1,691,469	946,048		
Pac. Coast Ry.	January	429,477	354,867		876,847	752,776		
Pacific Mail	February	373,778	242,687		873,677	242,687		
Pennsylvania	February	965,924	63,181		688,975	719,888		
Peoria Dec. & Ev.	1st wk Apr.	4,829,534	4,486,234		9,918,705	9,241,905		
Petersburg	February	15,914	12,900		228,059	230,313		
Phila. & Erie	February	43,479	44,617		506,287	544,395		
Phila. & Read.	February	253,518	280,572		506,287	544,395		
Phila. & R.R.	February	1,490,115	1,494,133		3,214,587	3,004,004		
Coal & Ir. Co.	February	1,444,423	1,510,95		3,388,824	3,204,261		
Tot. both Co's.	February	2,934,538	3,004,328		6,603,411	6,208,265		
Phil. R. & N. E.	February	43,091	42,398		90,380	84,827		
Phil. Wilm. & B.	February	681,211	622,611		1,422,829	1,301,428		
Pitts. C. & St. L.	February	1,221,556	1,069,272		2,536,151	2,109,423		
Pitts. Lbs. & Wn	March	3,978	4,209		11,814	11,911		
Pitts. Bes. & L.E.	March	83,878	42,193		191,888	111,138		
Pitts. & Wes'n	1st wk Apr.	29,934	30,525		380,085	350,456		
Pitts. Ol. & Tol.	1st wk Apr.	17,995	15,181		232,060	175,427		
Pitts. Pa. & F.	1st wk Apr.	5,739	5,686		57,852	51,399		
Total system.	1st wk Apr.	53,668	51,392		685,990	590,134		
Pitts. Yo. & A.	February	85,763	59,228		170,206	115,187		
Rich. Fr'kso & P.	February	57,067	49,985		114,289	98,549		
Rich. & Petersb.	February	26,883	25,067		53,562	48,539		
Rio Grande Jct.	February	21,366	16,974		46,391	34,659		
Rio Grande So'n	1st wk Apr.	7,245	5,829		111,579	83,530		
Rio Gr'de West.	1st wk Apr.	44,100	37,800		739,806	552,473		
St. Jos. & Gr. L.	1st wk Apr.	19,853	13,339		319,888	299,543		
St. L. Chl. & St. P.	March	28,675	25,064		83,925	72,976		
St. L. Ken't & So.	March	4,667	3,785		17,557	14,511		
St. L. & San Fran.	1st wk Apr.	112,814	98,047		1,762,672	1,488,300		
St. L. Southwest.	1st wk Apr.	84,600	76,000		1,440,400	1,171,179		
St. Paul & Dul.	March	118,193	105,609		371,523	283,624		
San. Ant. & A. P.	February	134,619	131,420		295,278	283,343		
San. Fran. & N.P.	March	54,582	49,494		165,052	137,392		
S. Fe Pres. & Ph.	4th wk Mch	19,878	18,975		177,888	151,369		
Sav. Fla. & West.	February	294,748	267,670		604,654	575,341		
Shir. Shrev. & So.	4th wk Mch	9,005	8,942		77,850	72,465		
Sil. Sprs. O. & G.	February	13,947	10,529		27,179	22,680		
Silverton	December	5,564	3,844		.....	.....
Sioux C. & Nor.	February	17,614	16,327		36,268	28,612		
So. Haven & East	March	2,376	1,930		5,515	4,905		
So. Pacific Co.	.....	.....	.....		.....	.....
Gal. Har. & S.A.	January	426,678	377,531		426,678	377,531		
Louis's West.	January	109,099	83,274		109,099	83,274		
Morgan's L. & T.	January	564,569	436,563		564,569	436,563		
N. Y. T. & Mex.	January	27,919	23,797		27,919	23,797		
Tex. & N. Or.	January	130,685	126,095		130,685	126,095		
Atl. Prop'ties	January	1,287,943	1,069,759		1,287,943	1,069,759		
Pacific system	January	2,761,659	2,314,425		2,761,659	2,314,425		
Total of all	February	4,336,419	3,417,763		8,704,125	7,083,373		
So. Pac. of Cal.	January	836,741	729,536		836,741	729,536		
So. Pac. of Ariz.	January	272,615	212,078		272,615	212,078		
So. Pac. of N.M.	January	121,270	103,298		121,270	103,298		
Northern Ry.	January	174,988	157,314		174,988	157,314		
Southern Ry.	1st wk Apr.	380,875	341,321		5,565,012	5,184,969		
Spok. Pls. & Nor.	December	747	699		596,910	439,759		
Stony Cl. & C.M.	February	747	699		1,472	1,475		
Texas Central	4th wk Mch	4,544	3,623		72,641	52,693		
Texas & Pacific	1st wk Apr.	120,022	111,278		2,088,408	1,776,510		
Tex. S. V. & N. W.	March	3,948	3,041		11,497	8,897		
Tol. & Ohio Cent.	1st wk Apr.	30,367	28,785		424,465	417,221		
Tol. P. & West.	4th wk Mch	22,527	17,720		229,476	216,972		
Tol. St. L. & K.C.	1st wk Apr.	42,670	42,152		533,144	549,962		
Union Pacific	February	1,173,280	986,097		2,370,988	1,987,840		
Union P. R.R.	January	45,173	33,051		45,173	33,051		
Ach. Col. & P.	January	22,000	13,000		340,354	266,415		
Ach. J. C. & W.	January	106,691	78,555		106,691	78,555		
Cent. Branch	1st wk Apr.	1,454,242	1,194,371		1,454,242	1,194,371		
Cent. Br. & L'd	January	83,318	67,843		83,318	67,843		
Gr'd total.	3d wk Mch.	236,009	192,394		3,288,114	2,826,748		
Un. P. Den. & G.	1st wk Apr.	16,865	15,148		16,865	15,148		
Wabash	January	136,144	123,147		277,354	252,102		
Waco & Northw.	February	104,459	97,548		.....	.....
W. Jersey & Sea'e	February	.....	.....		.....	.....
W.V. Cen. & Pitts	March	.....	.....		.....	.....

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
			\$	\$	\$
West Va. & Pitts.	January...		26,497	27,144	26,497
Western of Ala.	February...		55,926	56,221	114,752
West. N. Y. & Pa.	1st wk Apr.		58,600	49,900	724,344
Wheel. & L. Erie	1st wk Apr.		25,781	23,276	354,656
Wilkesb. & East.	February...		36,637	28,406	245,619
Wisconsin Cent.	1st wk Apr.		78,871	76,886	1,166,506
Wrightsv. & Ten.	February...		7,443	7,729	999,498
York Southern	February...		4,269	4,207	15,515
					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. e Covers results of lines directly operated east of Pittsburg. f Includes Chesapeake & Ohio So' western, Ohio Valley and Chicago and Texas for 1898 but not for 1897.

g 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 first week of April our preliminary statement covers 68 roads, and shows 13.45 per cent increase in the aggregate over the same week last year.

1st week of April.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	27,800	27,864	---	64
Ann Arbor.....	26,021	25,717	304	---
Atlantic & Danville...	13,482	12,499	983	---
Balt. & Ohio Southwest...	131,743	113,611	18,132	---
Buff. Roch. & Pitts.	68,396	60,402	7,994	---
Burl. Ced. Rap. & North.	68,744	58,275	10,471	---
Canadian Pacific.....	418,000	379,000	69,000	---
Central of Georgia.....	77,768	72,361	5,407	---
Chesapeake & Ohio.....	178,564	208,623	---	30,059
Chicago & East. Illinois.	63,918	84,677	---	20,759
Chic. Great Western.....	8,792	98,385	---	10,593
Chic. Indianap. & Louisv.	60,304	53,789	6,515	---
Chicago Milw. & St. Paul.	607,437	494,740	112,697	---
Chic. Term. Transfer.....	22,043	19,737	2,306	---
Chicago & W. Michigan...	33,793	29,496	4,297	---
Clev. Cin. Chic. & St. L.	25,434	246,687	8,747	---
Clev. Lorain & Wheel'g.	28,597	20,009	8,589	---
Col. Sandusky & Hook'g.	13,124	1,416	---	2,286
Denver & Rio Grande...	142,800	121,700	21,100	---
Det. Gd. Rapids & West.	28,097	24,492	3,605	---
Evansv. & Indianapolis.	5,209	5,641	---	432
Evansv. & Terre Haute.	19,800	16,827	2,973	---
Flint & Pere Marquette.	54,392	57,485	---	3,093
Ft. Worth & Rio Grande.	12,964	13,165	---	199
Georgia.....	21,940	24,560	---	2,620
Grand Rapids & Indiana	39,105	38,667	2,438	---
Cincinnati R. & Ft. W.	7,710	7,932	---	222
Traverse City.....	647	680	---	33
Musk. Gr. Rap. & Ind.	2,749	1,843	906	---
Grand Trunk.....				
Chicago & Gr'd Trunk	470,895	428,875	42,120	---
Det. Gr. Hav. & Milw.)				
International & Gt. No.	65,012	58,650	6,362	---
Kanawha & Michigan...	8,437	8,282	155	---
Kan. City Pittsb. & Gulf	68,002	38,265	29,737	---
Kan. City Sub. Belt.....	9,060	7,186	1,874	---
Lake Erie & Western.....	59,541	61,503	---	1,962
Louisv. Evansv. & St. L.	25,198	24,828	370	---
Louisville Hend. & St. L.	9,459	7,268	2,191	---
Louisville & Nashville...	382,540	372,610	9,930	---
Memphis & Charleston...	17,488	18,705	---	1,217
Mexican Central.....	278,789	240,172	38,617	---
Mexican National.....	113,077	105,376	7,701	---
Minneapolis & St. Louis.	31,933	31,079	854	---
Minn. St. P. & S. Ste. M.	73,056	66,880	6,176	---
Mo. Kansas & Texas.....	200,602	227,638	---	27,036
Mo. Pacific & Iron Mt.	407,000	345,000	62,000	---
Central Branch.....	22,000	13,000	9,000	---
Mobile & Birmingham...	5,964	5,620	344	---
N. Y. Ontario & Western	58,510	66,528	---	8,018
Norfolk & Western.....	224,715	209,892	14,823	---
Northern Pacific.....	441,583	243,044	198,539	---
Oregon RR. & Nav.....	150,504	82,471	68,033	---
Peoria Dec. & Evansv.	18,914	12,909	3,005	---
Pittsburg & Western.....	53,668	51,392	2,276	---
Rio Grande Southern...	7,245	5,829	1,416	---
Rio Grande Western.....	44,100	37,800	6,300	---
St. Joseph & Gd. Island.	19,853	13,339	6,514	---
St. Louis & San Fran.	112,814	98,047	14,767	---
St. Louis Southwestern.	84,600	76,000	8,600	---
Southern Railway.....	380,875	341,321	39,554	---
Texas & Pacific.....	120,022	111,278	8,744	---
Toledo & Ohio Central...	30,367	28,785	1,582	---
Toledo St. L. & Kan. City.	42,670	42,152	518	---
Wabash.....	236,009	192,394	43,615	---
West. N. Y. & Pennsylv.	58,600	49,900	8,700	---
Wheeling & Lake Erie...	25,781	23,276	2,505	---
Wisconsin Central.....	78,871	76,886	1,985	---
Total (68 roads).....	6,983,083	6,155,446	936,230	108,593
Net increase (13.45 p.c.)			827,637	

For the fourth week of March our final statement covers 88 roads, and shows 10.22 per cent increase in the aggregate over the same week last year.

4th week of March.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (70 r'ds)	10,459,393	9,497,012	1,050,488	88,107
Ala. No. & Tex. Pac.—				
New Ore. & No. East...	45,000	47,000	---	2,000
Ala. & Vicksburg.....	22,000	21,000	1,000	---
Vicks. Sh. & Pac.....	25,000	23,000	2,000	---
Cleve. Canton & South'n.	14,575	18,224	---	3,649
Col. Sandusky & Hook'g.	19,916	19,477	439	---
Des Moines & Kan. City.	4,433	4,536	---	103
Duluth So. Shore & At.	43,648	49,427	---	5,779
Interoceanic (Mex.)...	68,300	55,600	12,700	---
Kansas City & Omaha...	4,767	5,952	---	1,185
Keokuk & Western.....	10,155	11,634	---	1,479
Mexican Railway.....	77,000	73,000	4,000	---
Mobile & Birmingham...	9,654	9,193	461	---
Rio Grande Western.....	103,600	73,800	29,800	---

4th week of March.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Santa Fe Pr. & Phoenix..	19,878	18,975	903	---
Sherman Shreve. & So...	9,005	8,942	63	---
Texas Central.....	4,544	3,623	921	---
Toledo Peoria & West'n.	22,527	17,720	4,807	---
Western N. Y. & Penn...	76,400	58,800	17,600	---
Total (88 roads).....	11,040,795	10,016,915	1,126,182	102,302
Net increase (10.22 p.c.)			1,023,880	---

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.	1898.	1897.
	\$	\$	\$	\$
Balt. & Ohio South. b. Feb.	527,729	454,005	150,036	120,988
Jan. 1 to Feb. 28.	1,033,377	926,497	262,531	234,048
July 1 to Feb. 28.	4,522,376	4,098,522	1,400,555	1,259,450
Chattanooga South'n. Mar.	6,137	---	387	---
Chicago Gt. West'n. Feb.	415,585	392,406	117,264	124,620
Jan. 1 to Feb. 28.	784,821	710,567	198,332	186,918
Chic. Ind. & Louis. a. Feb.	215,465	202,723	39,045	47,074
Jan. 1 to Feb. 28.	440,823	398,328	79,481	80,491
July 1 to Feb. 28.	2,224,185	1,883,794	636,274	541,746
Chic. & West Mich. Feb.	128,430	118,005	16,662	21,731
Jan. 1 to Feb. 28.	245,910	221,732	26,420	28,151
Colorado Midland. Feb.	127,994	122,932	26,071	6,633
Jan. 1 to Feb. 28.	263,440	250,481	45,128	29,696
July 1 to Feb. 28.	1,225,669	1,126,884	277,570	185,703
Columbus Gas Co. Mar.	---	---	10,730	12,729
Jan. 1 to Mar. 31.	---	---	40,997	44,911
Apr. 1 to Mar. 31.	---	---	128,429	134,735
Consol. Gas Co. N.J. Mar.	---	---	842	976
Jan. 1 to Mar. 31.	---	---	3,030	1,390
Det. Gd. Rap. & W. a. Feb.	101,731	90,823	14,243	14,308
Jan. 1 to Feb. 28.	203,633	179,997	20,503	21,251
Detroit & Mack'ca. Feb.	35,766	46,636	12,663	18,851
Jan. 1 to Feb. 28.	74,101	74,100	29,158	26,504
July 1 to Feb. 28.	274,044	216,510	75,564	52,000
Flint & Pere Marq. a. Feb.	214,104	214,700	30,768	52,400
Jan. 1 to Feb. 28.	418,549	417,163	83,780	100,744
Georgia & Alab' a. a. Feb.	107,520	89,436	30,583	21,363
Jan. 1 to Feb. 28.	216,948	185,934	59,388	48,940
July 1 to Feb. 28.	849,931	711,127	272,511	228,747
Grand Rap. Gas-L. Co Mar.	---	---	10,803	10,917
Jan. 1 to Mar. 31.	---	---	35,445	36,836
Gr. Trunk of Canada. Feb.	1,327,638	1,229,138	274,734	207,785
Jan. 1 to Feb. 28.	2,878,623	2,521,298	700,074	466,279
July 1 to Feb. 28.	13,814,360	12,642,585	4,653,213	3,464,650
Chic. & Gr. Trunk. Feb.	234,158	221,684	39,955	14,663
Jan. 1 to Feb. 28.	579,374	468,186	103,707	34,942
Det. Gr. H. & Milw. Feb.	62,331	72,420	2,569	9,232
Jan. 1 to Feb. 28.	132,410	147,619	11,329	14,624
Jackson Gas-L. Co. Mar.	---	---	2,086	1,680
Jan. 1 to Mar. 31.	---	---	6,714	5,825
Kan. C. Pitts. & G. Feb.	264,088	98,789	75,029	25,753
Jan. 1 to Feb. 28.	554,123	196,772	172,547	51,250
Lake Erie & West. b. Feb.	272,042	263,617	114,459	120,187
Jan. 1 to Feb. 28.	547,769	521,278	229,333	224,631
Mexican Telephone. Feb.	11,034	10,225	4,530	3,098
Jan. 1 to Feb. 28.	22,026	20,372	7,932	6,215
Mar. 1 to Feb. 28.	128,365	122,597	47,571	37,036
Nash. Ch. & St. L. b. Mar.	460,314	415,203	132,947	132,077
Jan. 1 to Mar. 31.	1,358,530	1,249,236	420,596	424,655
July 1 to Mar. 31.	4,269,359	3,815,255	1,480,001	1,435,053
Phila. & Erie. b. Feb.	253,518	280,572	45,581	72,840
Jan. 1 to Feb. 28.	506,646	530,429	53,986	108,054
Rio Grande Junct. Feb.	21,368	16,974	16,410	15,092
Jan. 1 to Feb. 28.	46,391	34,659	13,917	110,397
Dec. 1 to Feb. 28.	80,098	57,661	124,029	117,298
Tol. Peoria & West. b. Mar.	76,671	70,729	23,112	21,980
Jan. 1 to Mar. 31.	229,476	216,972	68,102	59,682
July 1 to Mar. 31.	749,961	685,166	214,691	176,537
Union Pac. Ry. b. Feb.	1,178,280	986,097	533,321	336,497
Jan. 1 to Feb. 28.	2,370,988	1,987,840	980,617	653,627
Western Gas Co.—				
Milwaukee Gas-L. Co. Mar.	---	---	38,520	40,166
Jan. 1 to Mar. 31.	---	---	131,842	132,419
W. Virginia & Pittsbb. Jan.	26,497	27,144	11,907	13,180
July 1 to Jan. 31.	235,355	226,280	116,856	121,777

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Decrease in net earnings the result entirely of increased expense caused by continuous snow-storms.

† Thirty per cent of gross earnings.

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'l. Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Chic. & W. Mich. Feb.	34,895	34,427	def. 18,233	def. 12,696
Jan. 1 to Feb. 28.	69,766	68,696	def. 43,346	def. 40,545
Det. Gd. Rap. & West. Feb.	16,889	15,855	def. 2,643	def. 1,547
Jan. 1 to Feb. 28.	33,547	31,716	def. 13,044	def. 10,465
Flint & Pere Marq. Feb.	53,223	51,867	def. 22,455	533
Jan. 1 to Feb. 28.	105,570	103,394	def. 21,790	def. 2,650
L. Erie & West'n. Feb.	60,556	60,046	53,903	60,141
Jan. 1 to Feb. 28.	120,111	120,091	109,222	104,540
Nashv. Chat. & St. L. Mar.	126,569	126,660	6,378	5,417
July 1 to Mar. 31.	1,150,379	1,129,157	329,622	305,896
Rio Grande Junct. Feb.	7,708	7,708	def. 1,298	def. 2,618
Dec. 1 to Feb. 28.	23,125	23,125	904	def. 5,827
Tol. Peoria & West. Mar.	22,073	22,673	1,039	def. 693
July 1 to Mar. 31.	201,055	207,029	13,636	def. 30,492

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.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Akron Bed'd & Clev.	March.....	6,555	6,335	17,064	17,046
Amsterdam St. Ry.	February.....	3,645	3,149	7,924	6,846
Atlanta Railway	February.....	5,688	5,314	11,999	10,469
Baltimore Con. Ry.*	February.....	152,424	148,575	319,951	307,867
Bath St. Ry. (Maine).	March.....	1,560	1,338	3,970	3,782
Bay Cities Consol.	February.....	5,860	5,476	12,113	11,812
Binghamton St. Ry.	February.....	10,046	1,133	2,410	2,444
Bridgeport Traction.	March.....	25,843	23,043	74,412	67,133
Brockton Con. St. Ry.	January.....	25,111	22,913	25,111	22,913
Brooklyn Elevated.	January.....	98,000	89,000	98,000	89,000
Br'klyn Rap. Tr. Co.	March.....	466,388	407,761	1,267,165	1,160,175
Brooklyn Heights	March.....	14,050	.....	37,037	.....
B'klyn Q's & Sub.	February.....	73,024	67,913	153,745	141,369
Charleston City Ry.	January.....	5,418	4,390	5,418	4,390
Citizens' St. Ry., Ind.	February.....	1,534	1,431	3,111	2,699
Citiz'n's (Muncie Ind.)	February.....	127,244	115,513	265,327	239,601
City Elec. (Rome, Ga.)	March.....	5,925	5,859	16,796	14,386
Cleveland Electric.	March.....	51,729	47,688	153,118	137,331
Cleve. Painsv. & E.	February.....	221,646	201,953	464,236	419,269
Columbus St. Ry. (O.)	February.....	9,261	8,391	19,200	17,988
Consolid'd Trac. (N. J.)	February.....	51,129	49,405	107,602	103,493
Danv. Gas El. Light & Street Ry.	March.....	91,254	83,953	266,951	242,364
Denver Con. Tramw.	March.....	33,441	34,363	98,373	99,139
Detroit City's St. Ry.	February.....	13,638	11,969	27,997	24,993
Detroit Elec. Ry.	February.....	10,103	9,116	21,089	19,374
Duluth St. Ry.	February.....	14,858	13,755	42,456	39,036
Erie Elec Motor Co.	February.....	15,139	14,907	.....	.....
Fl. Wayne & Belle Island (Detroit)....	February.....	17,319	14,666	35,816	31,042
Galveston City Ry.	December.....	3,492	3,765	39,571	42,604
Harrisburg Traction.	January.....	16,623	14,072	16,623	14,072
Herkimer Mohawk Il-ion & F'kfort El. Ry.	February.....	7,579	8,377	17,504	17,320
Houston Elec. St. Ry.	March.....	3,777	3,914	11,499	11,195
Interstate Consol. of North Attleboro.	March.....	7,205	7,855	23,502	24,510
Kingston City Ry.	March.....	6,658	6,159	14,364	12,760
Lehigh Traction	February.....	30,705	27,541	30,705	27,541
London St. Ry. (Can.)	1st Wk Apr.	31,673	32,728	474,964	414,309
Lowell Law. & Hav.	March.....	109,688	.....	305,642	.....
Metrop. (Kansas City)	February.....	3,634	3,919	7,895	7,569
Metro. W. Side (Chic.)	March.....	114,677	99,442	327,459	289,030
Montgomery St. Ry.	March.....	156,420	122,277	418,940	334,336
Montreal Street Ry.	March.....	5,469	4,919	14,716	13,430
Nassau Elec. (B'klyn)	February.....	2,504	2,318	5,492	5,019
Newburgh Electric.	February.....	112,345	98,090	219,567	199,349
New London St. Ry.	March.....	11,673	10,713	32,828	30,026
New Orleans Traction	4th Wk Mch	77,043	72,479	670,911	623,443
Norfolk St. Ry.	March.....	103,992	97,270	286,713	277,720
North Chic. St. Ry.	February.....	775	878	1,819	1,909
North Shore Traction	February.....	25,140	21,326	52,602	45,095
Ogdensburg St. Ry.	March.....	9,777	7,505	26,690	21,886
Paterson Ry.	March.....	8,860	4,476	17,377	12,148
Richmond Traction.	February.....	3,824	3,326	7,890	6,835
Roxb'h Ch. H. & Nor'n	March.....	2,861	2,931	8,193	.....
Schuylkill Val. Trac.	March.....	4,804	4,815	13,695	13,722
Scranton & Carbon.	March.....	29,523	27,351	186,866	79,913
Scranton & Pittston.	March.....	36,662	33,962	108,519	96,156
Scranton Railway.	March.....	92,318	78,891	261,283	223,182
Syracuse Rap. Tr. Ry.	February.....	150,756	140,214	314,479	292,182
Toronto Ry.	March.....	13,429	16,704	42,433	45,673
Twin City Rap. Tran.	February.....	105,285	97,638	223,245	202,605
Union (N. Bedford).	February.....	116,678	119,034	255,256	248,217
United Tract. (Pitts.)	March.....	12,620	12,016	34,752	34,272
United Tract. (Prov.)	February.....	2,754	3,224	6,368	6,812
Wakefield & Stone.	March.....	20,666	18,464	63,043	54,008
Waterbury Traction.	Wk Apr 10	74,145	69,127	989,048	940,406
West Chicago St. Ry.	January.....	14,276	12,925	14,276	12,925
Wheeling Railway.	February.....	36,352	34,449	76,708	73,868
Wilkesb. & Wy. Valley	February.....	.....	.....	.....	.....

* 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.
Akron Bed. & Clev....	6,555	6,335	1,498	899
Jan. 1 to Mar. 31....	17,064	17,046	1,643	1,153
Bath St. Ry. (Maine). Mar.	1,560	1,333	680	179
Jan. 1 to Mar. 31....	3,970	3,782	def. 119	412
Bridgeport Tract'n.. Mar.	25,843	23,043	9,950	7,246
Jan. 1 to Mar. 31....	74,412	67,133	28,313	20,811
July 1 to Mar. 31....	247,917	238,167	113,736	91,241
Charleston City Ry. Mar.	14,050	.....	3,315	.....
Jan. 1 to Mar. 31....	37,097	.....	9,651	.....
July 1 to Mar. 31....	121,443	.....	47,279	.....
Clev. Painsv. & E. Mar.	5,925	5,859	2,436	2,720
Jan. 1 to Mar. 31....	16,796	14,886	5,626	4,950
Columbus (O.) St. Ry. Mar.	51,729	47,688	27,231	24,873
Jan. 1 to Mar. 31....	153,118	137,331	80,031	70,746
Lehigh Traction..... Mar.	7,205	7,855	3,034	2,911
Jan. 1 to Mar. 31....	23,512	24,510	7,826	7,549
July 1 to Mar. 31....	83,666	87,957	41,383	39,804

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Metr. W. Side El. Chic. Mar.	109,668	.....	49,325	.....
Jan. 1 to Mar. 31....	305,642	.....	118,815	.....
North Shore Tract'n.. Feb.	83,857	87,745	8,376	8,536
Jan. 1 to Feb. 28....	182,721	180,450	42,853	56,007
Oct. 1 to Feb. 28....	519,258	498,368	173,536	176,930
Roxb'h Ches Hill & N. Mar.	6,880	4,476	def. 2,181	def. 3,684
Jan. 1 to Mar. 31....	17,378	12,143	def. 2,181	def. 3,684
Scranton & Carbon.. Mar.	2,361	2,931	1,278	1,427
Jan. 1 to Mar. 31....	8,193	.....	3,319	.....
July 1 to Mar. 31....	29,956	.....	12,833	.....
Scranton & Pittston. Mar.	4,904	4,845	1,644	1,802
Jan. 1 to Mar. 31....	13,695	13,722	4,166	4,923
July 1 to Mar. 31....	50,315	.....	18,168	.....
Scranton Railway... Mar.	29,523	27,351	13,279	12,658
Jan. 1 to Mar. 31....	86,861	78,913	39,652	35,551
July 1 to Mar. 31....	290,343	270,538	149,267	124,785
Waterbury Trac. Co. Mar.	20,666	18,464	8,733	6,926
Jan. 1 to Mar. 31....	63,043	54,008	26,575	21,415
Oct. 1 to Mar. 31....	132,166	118,339	57,825	51,968

* Increase in expenses due to unprecedented snow-storm over New England.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	1898.	1897.	1898.	1897.
Waterbury Tract'n.. Mar.	3,267	3,130	5,466	3,796
Oct. 1 to Mar. 31....	21,524	24,780	36,301	27,189

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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Pittsburg Cincinnati Chicago & St. Louis Railway.

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

The annual report of President Frank Thomson will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

OPERATIONS AND FISCAL RESULTS.				
	1897.	1898.	1899.	1894.
Miles operated.....	1,151	1,151	1,151	1,151
<i>Operations—</i>				
Passengers carried.....	5,371,754	5,555,450	5,881,636	5,627,934
Pass. car. 1 mile.....	152,040,930	157,181,278	167,624,410	154,785,052
Rate per pass. p. m.....	2.05 cts.	2.08 cts.	2.02 cts.	2.10 cts.
Freight, tons, car'd.....	11,729,877	10,835,824	11,648,499	10,341,338
Freight, tons, 1 m.....	168,824,071	148,773,761	164,236,662	149,037,156
Rate per ton p. m....	0.63 cts.	0.65 cts.	0.65 cts.	0.65 cts.
<i>Earnings—</i>				
Passengers.....	\$ 3,228,770	\$ 3,337,608	\$ 3,499,640	\$ 3,357,628
Freight.....	10,607,752	9,730,177	10,645,368	9,741,142
Mail, express, &c.....	1,307,963	1,252,577	1,294,698	1,149,036
Total.....	15,144,485	14,370,362	15,439,706	14,247,856
<i>Expenses—</i>				
Transportation.....	5,716,440	5,897,911	6,267,108	6,471,945
Maint. of equip'm't.....	1,932,349	2,136,589	2,346,475	2,052,024
Maint. of way, &c.....	1,636,110	1,602,140	1,703,386	1,340,631
General expenses.....	277,550	294,785	273,161	267,247
Taxes.....	692,446	687,554	654,015	633,620
Total.....	10,281,895	10,588,979	11,243,545	10,765,520
Net earnings.....	4,959,590	3,781,333	4,191,161	3,482,336
P. c. op. ex. to earn.....	67-91	73-69	72-85	75-56

INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Receipts—	\$	\$	\$	\$
Net earn. of P. Cin.				
Chic. & St. L.	4,859,590	3,781,383	4,191,161	3,482,336
Net rev. of oth. r'ds.	768,661	734,483	783,032	472,200
Miscellaneous.	25,171	68,667	43,665	16,023
Total.....	5,653,422	4,584,533	5,017,853	3,970,559
Disbursements—				
Interest on bonds...	2,503,252	2,507,977	2,522,130	2,407,582
Rentals paid.....	1,119,115	1,160,189	1,161,913	813,838
Car trusts (inc. int.)..	34,052	34,159	36,460	38,761
St. L. V. & T. H. loss.	117,271	197,738	222,085	59,456
Miscellaneous.....	*562,759	†255,320	52,375	15,428
Div. on pref. stock.			452,716	459,497
Rate of dividend....			(2 p. c.)	(2 p. c.)
K. & H. Bridge suit..			284,525	
Total.....	4,336,449	4,155,383	4,732,204	3,794,562
Balance, surplus....	1,316,973	429,150	285,654	175,997

* Includes \$528,367 "Extraordinary."

† Includes \$156,564 "Extraordinary."

BALANCE SHEET DEC. 31.

	1897.	1896.	1895.
Assets—	\$	\$	\$
Road and equipment.....	94,132,374	94,064,874	93,652,558
Bonds and stocks owned.....	1,577,648	1,580,648	1,580,648
Supplies on hand.....	546,458	547,880	717,564
Sinking fund J. M. & I. bonds.....		5,624	75,834
Betterments to leased roads.....	384,601	439,436	382,426
Cash.....	1,573,228	873,449	964,643
Due by agents, companies, &c.....	2,774,644	2,287,444	3,522,505
Total.....	100,988,957	99,799,356	100,896,178
Liabilities—			
Stock, common.....	25,087,372	25,022,730	25,017,119
"preferred".....	22,686,729	22,676,371	22,681,482
Bonds (see SUPPLEMENT).....	47,234,000	47,402,000	47,621,000
Cin. Street Ry. Conn. bonds.....	262,500	262,500	262,500
Due Little Miami.....	779,524	779,525	779,524
Current accounts.....	1,144,932	1,036,011	1,497,878
Due other companies.....	441,572	312,766	553,007
Interest on bonds.....	846,299	840,101	836,947
Dividends payable.....		540	452,716
Miscel. (incl. morts. & grnd reuts)	653,192	618,720	479,812
Profit and loss, balance.....	1,852,834	848,092	714,194
Total.....	100,988,957	99,799,356	100,896,178

* Includes amounts for other companies' stocks not yet exchanged.

† Includes accrued interest and matured interest unpaid.

—V. 65, p. 824.

Canadian Pacific Railway Company.

(Proceedings at Annual Meeting April 6th, 1898.)

At the annual meeting April 6 President Van Horne made an address, in which he stated the position of the company in the contest with the American lines, and then added:

Increase in Current Earnings.—Up to this time the company's revenues have not suffered through the existing difficulties, and during the month of March, over the whole of which the disturbance extended, our increase in earnings was \$541,000.

Favorable Outlook.—But now let me turn to something more agreeable. We have had a fairly prosperous year, and the financial results, after due provision for all expenses of working and ample maintenance, have enabled the directors to make a distribution of dividends at the rate of 4 per cent for the past year and to carry forward \$897,088 surplus to the reserve, and so far as we can see this prosperity will continue and increase. We have never entered upon a new year with so cheerful an outlook as at present.

We have at times in our history been forced to make extensions which we did not, at the time, wish to make, but the results have shown that we have nothing now to regret in this regard. Our heavy movement of passengers westward is not all towards the Klondike by any means. A great many settlers are going to the prairies of the Northwest, from the soil of which gold will the more surely come, and a great many more are going to take farms in British Columbia or to work the big mines of the Kootenay. Our reports tell us that the area of land prepared for seeding in the Northwest is 20 per cent greater than ever before, and development and new industries seem to be the rule everywhere in the vicinity of your lines.

Improvements, Etc.—The directors are asking authority to expend a considerable amount of money for improvements of various kinds. These expenditures have in the past brought a very handsome return, as is evidenced in part by the reduction in our ratio of working expenses to gross receipts to 57 per cent, and the expenditures now proposed will be equally profitable. The directors are also asking authority to provide adequate rolling stock for the further increase in traffic which they confidently expect, but the money will not be expended unless the need becomes a certainty. The use of extra heavy locomotives which has been made possible by the improvement in the permanent way has had a marked effect on the cost of transportation, and within a short time only the heavier type of locomotives will be used on your principal lines.

The following contracts and extensions mentioned in the annual report (see CHRONICLE, V. 66, p. 526), were then unanimously ratified and authorized by the stockholders:

The agreement dated Sept. 6, 1897, between the company and the Government of the Dominion of Canada, as required by the terms of the Act of Parliament entitled "An Act to authorize a subsidy for a railway through the Crow's Nest Pass," and the construction and equipment of the railway therein contracted for.

The lease dated Jan. 1, 1898, made by the British Columbia Southern Ry. Co., as lessor, to the Canadian Pacific R.R. Co., as lessee, of the railway between the western boundary of the Territory of Alberta and Nelson in British Columbia and its lands and appurtenances as

therein described. This lease demises the said railway appurtenances to this company, in perpetuity, at a rental equal to 4 per centum per annum on the amount of the actual cost to the lessor of the said properties so demised, this company providing in the first instance all sums necessary to pay such cost, and the lessor having the right to repay the same on giving six months' notice, and that until the lessor so pays the said cost the rental shall be nominal. The said lease contains also a covenant that the Canadian Pacific Ry. Co. may, at any time before the lessor company shall have reimbursed the cost as aforesaid, at its option, purchase the said demised properties on giving to the lessor company a valid acquittance in respect of all claims to moneys so advanced as aforesaid.

The acquisition of the Columbia & Western Railway from Rossland, via Trail, to Robson in British Columbia, about 33 miles in length, either by lease or purchase, or otherwise, as may be authorized by the Parliament of Canada, and the making of improvements thereon; and the construction and equipment of a railway from a point at or near Robson to the Boundary Creek District, in the said Province, a distance of about 100 miles, and for the said purposes the expenditure of such capital, or the making of such guarantees, as may be deemed necessary.

The construction of an extension of the Columbia & Kootenay Railway, leased in perpetuity by this company, from Slocan Junction to Slocan Lake, a distance of about 32 miles.

The lease, dated 21st April, 1897, from the St. Stephen & Milltown Railway Co. to this company, of its line of railway extending from St. Stephen to Milltown in the Province of New Brunswick, a distance of about 4.64 miles, at a rental of \$2,050 per annum.

The double tracking of the line between Montreal and Toronto whenever deemed advisable.

The shareholders also authorized the further expenditures on capital account during the current year as follows:

For permanent bridges, ballasting and other improvements of permanent way.....	\$1,399,550
For terminal facilities, stations, wharves, grain elevators, additional sidings and fences.....	748,104
For rolling stock and other equipment, and for automatic freight train brakes and couplers.....	1,919,375
For steamships and lake and river steamers.....	375,000
For additional telegraph lines and cables.....	252,696
Total.....	\$4,695,225

—V. 66, p. 573.

Grand Rapids & Indiana Ry.

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

President James McCreary says in part:

General Remarks.—The depression in business so marked in 1896 continued until July, 1897, when a revival took place, which continued through the balance of the year. The financial difficulties of the old company and the depreciated condition of the property make a comparison of the expenses before and after the reorganization misleading; therefore it is proper to state: First—That, as a result of the careful expenditures during the last five years, your property is in as good physical condition in most respects as the demands upon it justify. Second—That the expense of operation and maintenance for the year 1897 may be fairly considered as representing a proper care of your property, all extraordinary expenditures having been charged against income account.

From a point nine miles north of Grand Rapids to a point fourteen miles north a new line can be built, doing away with six of the seven bridges and giving very much better grades and alignment, for an expenditure of between \$50,000 and \$60,000. Your Board has decided to build the new line, paying for the cost of same out of the surplus earnings for the year 1897.

When this is done your property will be in excellent physical condition, except as to renewal of steel rail, for which item the charges for the next few years will be somewhat above the average, in order to make up for the deficiencies of the past.

Charges Against Income.—Special notice is directed to three items in the income accounts:

(a) The charge of \$36,562 for a new freight-house at Grand Rapids, to replace a frame building in bad condition and inadequate for the business.

(b) The payment of \$39,330 for balance due on six freight locomotives built under an engine trust.

(c) A charge of \$9,259, being one-third of the amount necessary to make good the guaranteed interest on the bonds of the Cincinnati Richmond & Fort Wayne road, which is operated by your company. While there was no legal obligation forcing this payment, yet as your line enjoys the benefit of a large traffic from this road, which it is largely to your interest to retain, it was thought good policy for the present to share this loss with the Pittsburgh Cincinnati Chicago & St. Louis Railway and Pennsylvania Companies, the legal guarantors.

Stock and Bonds.—During 1897 \$154,000 of the third mortgage 5 per cent bonds of the Grand Rapids & Indiana R.R. Co. were exchanged for stock of your company, leaving at the end of the year your capital stock issued \$5,723,700.

Of the 7 per cent first mortgage bonds \$428,000 were extended as 4½ per cents, leaving that issue Dec. 31st as follows: 7 per cent bonds due Oct. 1st, 1899, \$938,000; 4½ per cent bonds due July 1st, 1941, \$4,387,000. The interest at 2 per cent on the second mortgage bonds was paid when due. From October, 1897, for two years, these bonds bear interest at 3 per cent and thereafter at 4 per cent. This issue of bonds at the close of the year stands as follows: Issued, \$3,962,000; unissued, \$1,038,000.

Cincinnati Richmond & Fort Wayne R.R.—This company in 1897 shows: Gross earnings, \$406,644; net income applicable to payment of interest, \$94,674; interest for 1897 on 7 per cent bonds, \$126,000; deficit of income to meet interest, \$31,325. One-third of this deficit was supplied by your company and the remaining two-thirds by the legal guarantors for interest. [See "Charges Against Income" above.—Ed.]

Muskegon Grand Rapids & Indiana R.R.—The net earnings to Sept. 30 were found to be enough to meet one installment of past-due coupons, and were so applied on the 1st day of October, 1897, to pay coupon No. 18, due July 1, 1895, leaving at the close of the year five series of coupons in default, amounting in the aggregate to \$93,750. For the year 1897

The gross earnings were \$117,462; net, \$26,902; interest charge for year, \$87,500; balance, deficit, \$10,598.

Traverse City RR.—Three series of past-due coupons of the first mortgage bonds of this road were paid during the year from the net earnings, leaving coupons in default, those of July 1, 1897, and January 1, 1898, amounting to \$7,500. For the year 1897 gross, \$89,414; net, \$9,117; interest on 1st mortgage, \$7,500; balance, surplus, \$1,617.

Statistics.—The statement of earnings and the income account for the full year compares with previous years as follows:

EARNINGS AND EXPENSES (GRAND RAPIDS & INDIANA ONLY).

	1897.	1896.	1895.	1894.
Miles operated.....	430.	433.	436.	436.
Earnings—				
Passengers.....	569,299	554,628	594,678	586,490
Freight.....	1,286,703	1,220,156	1,342,359	1,178,705
Mail, exp. and miscel's.....	122,565	124,660	137,804	135,206
Total.....	1,978,567	1,899,444	2,074,841	1,900,401
Expenses—				
Transportation.....	780,864	802,156	874,117	822,996
Maint. of equipment.....	252,558	324,338	326,895	284,405
Maintenance of way, etc.....	311,910	353,239	351,410	271,540
General and taxes.....	108,149	115,460	112,502	116,780
Total.....	1,453,481	1,595,194	1,664,724	1,495,721
Net earnings.....	525,086	304,250	410,116	404,680
Per cent op. exp. to earn.	73.46	83.98	80.23	78.71
Deduct—				
Interest on bonds.....	357,245	401,635	532,460	564,948
Interest on floating debt.....	9,710	19,720	24,196	34,386
Miscellaneous.....	88,054	72,126	59,487	103,260
Total.....	455,009	493,481	616,143	702,594
Balance.....	sur.70,077 def.189,230	def.206,037	def.297,914	

* Includes interest and rentals.

GENERAL ACCOUNT DECEMBER 31, 1897.

Assets—	Liabilities—
Road equipment, etc. \$15,210,700	Capital stock..... \$5,723,700
Due by other companies..... 76,810	Fund. debt (see SUPP.) 9,337,000
Due from agents and conductors..... 111,452	M'tges on real estate..... 150,000
Cash..... 426,694	Coupons..... 133,488
Supplies on hand..... 96,851	Acc'd int. on fund. debt..... 30,502
	Acc'd int. on unfunded debt..... 2,550
	Due other companies..... 80,323
	Accounts payable..... 184,388
	Assess't on 3d M. bds..... 117,354
	Miscellaneous..... 90,114
	Profit and loss..... 73,087
Total..... \$15,922,506	Total..... \$15,922,506

—V. 66, p. 468.

Fort Worth & Denver City Railway Company.

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

President G. M. Dodge says:

"Our increased earnings for the year 1897 are due to the improved conditions of business on the line of our road for 1897. The crop acreage was not large, but the yield was good. We have moved some 3,500 cars of grain products up to December 31, 1897. There is still a good percentage of the crop in the hands of the farmers; nearly 400 cars moved in the month of January, 1898. The rate on this class of business has been greatly reduced since the creation of the railway commission, so that increased revenue is not entirely due to the movement of the grain crop. The cotton crop is growing to be an important factor on our line. The past season has demonstrated that cotton can be raised successfully in our territory west of Bowie. This year the crop is more than double that of 1896. This will add to our earning power very materially in the future. The opening of and obtaining deep water at three ports on the Gulf has added materially to our tide water business, and the growth of this business is promising.

Our improved condition and growth of business have made necessary large improvements during the year. The total cost of these was \$49,336, including:

Laying 525-87 tons 60-pound steel rails (5-57 miles), \$15,369; rebuilding cars, \$8,370; automatic couplers, \$3,496; 85-1/2 lineal miles of right-of-way fence, \$5,568; new buildings, \$5,858; new side tracks and extensions, \$3,373; new stock yards, \$2,855; new cotton platforms, \$462; approaches to Canadian River bridge, \$2,136; improvements to water service, \$1,899; tools, etc., \$149; total, \$49,336.

After deducting this amount, together with all fixed charges, rentals, etc., there remains from the last six months' earnings \$53,000 applicable to payment of 2 per cent dividend upon the interest-bearing stock. Owing to the fire on Feb. 9, 1898, and the total destruction of the records of the company, this report is materially reduced and no statistics can be furnished.

Statistics.—Earnings, expenses and charges for the year compare with previous years as follows:

EARNINGS AND EXPENSES.

	1897.	1896.	1895.	1894.
Earnings—				
Passenger.....	250,251	228,774	242,832	255,463
Freight.....	958,996	678,428	736,718	969,174
Mail, express, etc.....	110,584	103,678	107,151	111,242
Total.....	1,319,831	1,010,880	1,086,701	1,335,879
Expenses—				
Main. of way & structures.....	184,852	179,159	231,192	247,943
Main. of equipment.....	158,403	127,164	129,004	144,278
Conducting transportat'n.....	467,472	399,705	409,526	519,312
General.....	55,105	62,312	62,791	62,659
Taxes.....	39,853	40,682	43,410	34,209
Total.....	908,685	809,022	876,924	1,048,401
Net earnings.....	414,146	201,858	209,778	287,478
Other income.....	14,520	8,864	9,382	.....
Balance Surplus.....	428,666	210,722	219,160	.....

INCOME ACCOUNT IN 1897.

Net income.....	\$428,666	Reorg'n expenses.....	\$8,650
Deductions—		Two per cent on preferred stock.....	51,100
Interest on bonds.....	\$331,790		
Rentals.....	10,000		
Betterments.....	14,411	Surplus for year.....	\$12,715

GENERAL BALANCE SHEET DEC. 31, 1897.

Assets.	Liabilities.
Cost of road and fixt..... \$17,412,318	Capital stock..... \$6,820,000
Real estate..... 21,830	Cap. stk., int. bearing..... 2,555,000
Accounts collectible..... 96,030	First mort. bonds..... 8,176,000
Bills receivable..... 174,405	Equip. trust bonds..... 160,000
Material and supplies..... 56,304	Int. due and unpaid..... 14,560
Cash on hand..... 100,410	Funded interest..... 1,203,557
Investments..... 696,134	Accounts payable..... 133,515
Profit and loss..... 535,118	Int. accr. not yet due..... 29,920
Total assets..... \$19,092,551	Total liabilities..... \$19,092,551

* The investments include: 113 first mortgage bonds, \$113,000; 1,000 shares capital stock, \$100,000; 200 Fort Worth & Denver Terminal Railway Co. bonds, \$190,000; 2,000 shares Fort Worth & Denver Terminal Ry. Co. stock, \$3,134; 2,900 shares Panhandle Railway Company stock, \$290,000.—V. 66, p. 471.

National Wall Paper Company.

(Statement of Dec. 31, 1897.)

The following return has been filed at Boston:

Assets—	1897.	1898.	Liabilities—	1897.	1898.
Land & build'gs.....	\$798,454	\$768,453	Capital stock.....	\$27,931,500	\$27,931,500
Machinery.....	2,152,814	2,409,467	Debts.....	8,720,477	8,931,832
Cash & debts rec.....	3,113,482	3,618,254	Reserves.....	352,829	.....
Man's, m'dse.....	2,609,030	2,275,453	Balance assets over liabilities.....	10,106	635,390
Patent rights.....	28,231,500	28,231,500			
Miscellaneous.....	139,632	115,585			
Total.....	\$37,014,912	\$37,418,712	Total.....	\$37,014,912	\$37,418,712

—V. 64, p. 1088.

Union Switch & Signal Company.

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

President George Westinghouse makes the following report to the stockholders:

Total sales for the year ending Dec. 31, 1897.....	\$424,190
Total disbursements.....	373,243
Net earnings.....	\$50,947
Dividends (6 per cent on preferred stock).....	23,841
Surplus for year.....	\$27,106

BALANCE SHEET DEC. 31, 1897.

Assets—	Liabilities—
Cash..... \$16,804	Preferred stock..... \$397,600
Accounts receivable..... 219,608	Common stock..... 997,950
Materials, per inventory..... 151,631	First mortgage..... 179,000
Swissvale property..... 168,471	Bills and acc'ts payable..... 58,100
Machinery and tools..... 182,851	Interest on bonds..... 4,210
Furniture and fixtures..... 2,431	Surplus Dec. 31, 1897..... 104,936
Patents..... 1,000,000	
Total assets..... \$1,741,796	Total liabilities..... \$1,741,796

The surplus of Dec. 31, 1898 (\$201,485), has been charged with "reduction of patents \$111,415" and "reduction and expenses prior years, \$12,240," and has been credited with the surplus for 1897 of \$7,106, making the \$104,936 here shown as the surplus of Dec. 31, 1897.

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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Atlantic Valdosta & Western Ry.—Completion of Gap.—This company has completed the gap of 24 miles and now has a continuous line of 71 miles running from Haylow, Ga., to Crawford, Fla. The city of Valdosta, Ga., has granted right of way through the city and grounds for depot purposes, and work is to begin at once on the extension of the

line from Haylow to Valdosta, on the Ga. South. & Fla. Ry. When completed the line will be about 100 miles long, extending from Valdosta to Jacksonville, Fla. It opens up a timber section.—V. 66, p. 183.

Baltimore & Ohio RR.—Condition of Special Funds March 1, 1898.—The receivers report the amount on hand of the several special funds on Feb. 1 and March 1 and the amount expended from each fund during the month of February as follows:

	— Receivers' certificates. —			
	Series I. (B. & O.)	Series II. (B. & O.)	Series III. (P. & O.)	Terminal Fund.
Unexpended Feb. 1.....	\$17,417	\$16,885	\$341,595	\$308,298
Expenditures in February ..	68	10,759	77,350	31,745
Unexpended March 1.....	17,349	6,126	264,245	276,553

—V. 66, p. 708.

Boston Gas.—Brookline Gas.—New England Gas & Coke.—*Bill to Revoke Charters.*—Chairman Barker, of the Massachusetts Gas Commission, submitted this week to the Committee on Manufactures, at the Boston State House, a bill to revoke the charters of the Boston and Brookline Gaslight companies unless their contract with each other is annulled before Dec. 1st next. The bill provides:

First—That the charters of the Boston & Brookline gaslight companies are revoked and annulled and the corporations put under the general provisions of the public statutes.

Second—That the Supreme Judicial Court shall, upon application in the regular form or on the application of the Gas Commissioners or the Attorney General, appoint a receiver or receivers of the companies to hold and distribute the estate and effects.

Third—That sections 1 and 2 shall take effect on Dec. 1, 1898, but shall not apply to such one of the two companies as shall before that date file with the Gas Commission a power of attorney authorizing the Board to cancel and discharge any and all written contracts executed by it with the company, which said Board, after such hearing as it may deem advisable, shall decline to approve.

This proceeding is part of the general movement that has been made in recent weeks against the New England Gas & Coke Co. and its subsidiary properties.—V. 66, p. 426.

Boston & Montana Consolidated Copper & Silver Mining Co.—Consolidation Not Pending.—Referring to the talk of a possible consolidation of his company with the Butte & Boston, as a result of the announcement last week, President A. S. Bigelow says: "The circular speaks for itself, and there is nothing in the circular regarding consolidation. There is absolutely nothing to be read between the lines. We could consolidate as well under Montana as under New York laws. The proposed change is made solely on advice of counsel, and for purposes of better administration."—V. 66, p. 708.

Buffalo Rochester & Pittsburg Ry.—Allegheny & Western Ry.—Contract Ratified.—The stockholders of the Buffalo Rochester & Pittsburg voted on the 14th inst. to approve the contract made with the Allegheny & Western for the extension of the B. R. & P. from Punxsatawney to New Castle, in accordance with the circular issued and published in the CHRONICLE Feb. 12, page 335.

The work is being proceeded with, and is to be completed within a year. At New Castle connection will be made with the Cleveland & New Castle R.R., which is in course of construction in the interest of the Lake Erie & Western R.R.—V. 66, p. 335.

Central Vermont RR.—Agreement with Grand Trunk Ry. as to Interest Payment.—We noted last week that the Grand Trunk Ry. Co. had agreed with the Baker Committee, representing the Consolidated R.R. of Vermont first 5s to pay for one year to the holders of certificates of deposit representing the deposited bonds on the quarterly interest days beginning May 1, 1898, the interest that would be due on the new first mortgage 4s and Series A bonds in advance of the issue of the new securities. This agreement is dated Feb. 21, 1898, and says in substance:

Whereas a certain proposition for the settlement of the claims of the holders of the said bonds has received the approval by vote of two-thirds in interest of the certificate holders voting as provided in the said agreement. [See terms V. 65, p. 515.]

And whereas certain delays have arisen in carrying the said proposition into effect and in forming the intended new corporation.

Now it is agreed as follows:

1. The said Grand Trunk Railway Co., in consideration of certain valuable considerations, agrees to pay to the said committee at the American Loan & Trust Co. at Boston for not exceeding one year from Feb. 1, 1898, the interest that would have been payable on account of so many of the said first mortgage bonds and second mortgage bonds Series A as the holders of the said certificates assenting to this agreement would have been entitled to if such first and second mortgage bonds had been issued. Such interest to be so payable on the 1st of May, August, November and February respectively.

2. The said committee, in consideration of the said agreement of the Grand Trunk Ry. Co., agree that they will hold the three coupons for interest payable on Jan. 1 and July 1, 1897, and Jan. 1, 1898, on account of the said 5 per cent mortgage bonds of the Consolidated R.R. Co. as are mentioned in the said certificates, the holders of which assent to this agreement as aforesaid upon trust for securing to the said Grand Trunk Ry. Co., in case the said proposition shall for any reason fail to be carried ultimately into effect, the repayment of the sums so advanced in payment of the said interest.

4. Every certificate assenting to this agreement shall be stamped at the American Loan & Trust Co. and a memorandum shall be stamped:

FORM OF MEMORANDUM.

The holder of this certificate has assented to an agreement dated Feb. 21, 1898, whereby the committee is to hold the three interest coupons payable in January and July, 1897, and January, 1898, in trust to secure to the Grand Trunk Ry. Co. in case the reorganization plan that has been approved shall not be carried into effect repayment of the sums that it shall have advanced for interest on bonds to be issued under the plan for the principal of the bonds herein mentioned, and the holder of this certificate hereby ratifies and approves the proposition of settlement referred to in said agreement.—V. 66, p. 708.

Chicago Rock Island & Pacific Ry.—Listing of New Loan.—The general mortgage 4 per cent gold bonds of 1898, due

1898, to the amount of \$5,763,000, have been listed on the New York Stock Exchange. Of these bonds \$5,263,000 "were issued on deposit with the trustee of an equal amount of 'existing bonds,' and \$500,000 were issued for the purpose of facilitating the issue of bonds under the general gold bond mortgage." The Stock List Committee of the Exchange is empowered to add to the list from time to time additional amounts of the new loan when officially notified that said bonds have been issued in exchange for or in payment of "existing bonds" of the company, making a total amount to be listed not to exceed \$25,000,000. An abstract of the new mortgage was in the CHRONICLE of March 12, 1898, pages 522-525. The surplus income of the company for the fiscal year ending March 31, 1898, it is stated, will approximate \$3,000,000.—V. 66, p. 664.

Cicero & Harlem Street Ry.—Lake Street Elevated RR., Chicago.—New \$1,000,000 Mortgage.—The "Chicago Chronicle" says: "It has been definitely decided that a mortgage authorizing an issue of \$1,000,000 of 5 per cent bonds will be made by the Cicero & Harlem Street Ry. in connection with the extension of one mile of elevated and one and one half miles of surface and incline road to be built as an extension to the Lake Street Elevated. While the authorized issue will be \$1,000,000, the estimates for the cost of the present work amount to only about \$287,000.

"When the extension is finished the management thinks the Lake Street will enjoy a large increase in traffic. The two and one-half miles will bring it into the best territory in the Cicero suburbs and also into the territory now served by the North Western. The Lake Street people figure there are from 10,000 to 12,000 passengers per day that the extension should bring to the road."—V. 66, p. 131.

Citizens' Street RR. of Indianapolis.—Litigation.—At Noblesville, Ind., April 11, Judge Neal, of the Hampton Circuit Court gave a decision in the case of the city and this street railway company.

The general counsel of the Citizens' Company says:

The municipal authorities, as well as counsel of the Citizens' Company, claimed that the contract of the City Railway Company made in 1893 was void because the Councils of 1893 had no power to make a contract which could not become effective until 1901. The decision just rendered confirms the position and declares that the contract made with the City Railway Co. (the would-be rival of the Citizens' Co.) by the city authorities in 1893 is absolutely null and void. This effectually disposes of the claims advanced by the City Railway Co. during the past five years, and is a clear victory for the Citizens' Company.

Following the decision of the State Supreme Court in the three-cent fare case, the Court also held that the rights of the Citizens' Company to use certain of the streets which they now occupy expires in 1901. In this connection it will be remembered that the Supreme Court of Indiana held the three-cent fare law valid; the United States Court held it unconstitutional and void. That part of the decision just rendered which affects the Citizens' Company will be appealed to the United States Supreme Court, and it is confidently believed that that Court, following the decision of Judge Showalter in the three-cent fare case, will reverse the decision just rendered in so far as it affects adversely the Citizens' Company.—V. 64, p. 754.

City & Suburban Homes Co.—Increase of Stock.—The stockholders will vote at the company's office, 281 Fourth Avenue, on April 25, on a proposition to increase the capital stock of the company from \$1,000,000 to \$2,000,000, all in shares of \$10 each. President E. R. L. Gould recently wrote to the CHRONICLE as follows:

Though this company was organized under the laws of New York State on July 6, 1896, it did not commence business, owing to the disturbed financial conditions, until after the Presidential election of that year. We purchased some land in December, 1896, but no building was commenced until less than a year ago. A few of our suburban homes were completed last December; some more during January and February. Our model tenement buildings, which represent a large investment of nearly \$600,000, counting land and buildings together, are not yet fully completed, and therefore this company has not had time to show the earning capacity of its investment. No dividends have been declared and in my judgment it will be impossible to declare any until November next.—V. 65, p. 1009.

Columbus (Ga.) RR.—Reorganization.—The old bondholders have assented to the reorganization plan and will receive new first mortgage bonds for 61 per cent of their holdings and new second mortgage incomes for the balance. The new firsts will be forty-year 5 per cents and will cover the combined property of the Columbus RR., North Highlands RR. and the Brush Electric Light & Power Co. The authorized issue is \$450,000, of which \$30,000 will be held in treasury to retire an underlying lien of \$30,000 maturing in 1913, and \$20,000 of the new bonds are reserved to build a bridge across the river. The issue of second mortgage 6 per cent non-cumulative income bonds is for \$250,000. The balance of both of the new issues not used as above goes for the acquisition of the Brush Electric Light & Power Co.

Detroit City Gas Co.—Listed.—The New York Stock Exchange has listed \$3,885,000 of this company's 5 per cent 25-year gold bonds of 1923, and has authorized the listing of additional amounts, to a total not to exceed in all \$5,000,000, upon receipt of notice of their exchange for Detroit Gas bonds. The Exchange has also listed \$2,232,100 of the company's capital stock and has granted permission that this be increased to \$4,560,000, as notice shall be received of its issuance.—V. 66, p. 336.

Erie RR.—New York Susquehanna & Western RR.—Lease.—*New Stock Listed.*—Two meetings of the stockholders of the Erie R.R. Co. were held on March 11, and at said meetings the voting trustees and all other stockholders authorized (1) a lease of the Susquehanna road to the Erie R.R. Co., and (2) an increase of the stock of the Erie R.R. Co. by \$13,000,000 of first preferred stock and \$13,000,000 of common stock, for

the purpose of enabling the Erie RR. Co., lessee as aforesaid, to acquire shares of stock of the Susquehanna Company.

Pursuant thereto the Erie RR. Co., lessee, has already acquired 88,996 shares of preferred stock and 100,246 shares of common stock of said company, and has issued in exchange therefor 85,528 shares of its first preferred stock and 98,714 shares of its common stock. The Erie Company is still under obligations to issue for the shares already acquired about 8,500 shares additional of its own preferred stock and 1,500 shares additional of its own common stock, which will be issued later.

The Erie company has conducted such further negotiations as lead it to believe that it will acquire substantially all of the remaining stock of the Susquehanna Company on the basis set forth in the circulars heretofore issued, viz.: \$90 of Erie first preferred stock for \$100 Susquehanna preferred and one share of Erie common for one share of Susquehanna common.

The New York Stock Exchange has ordered that the \$8,552,800 additional voting stock certificates for 4 per cent non-cumulative first preferred stock and \$9,871,400 additional voting trust certificates for common stock be added on April 15th to amount now on the list, making total amount listed at that date of first preferred stock \$38,552,800 and of common stock \$109,861,400. Also that the Stock List Committee be empowered to add to the list such portions of the balance of the amount applied for as shall be exchanged under the present offer of the Erie Railroad Company, making total amount to be listed not to exceed, of preferred stock, \$43,000,000, and of common stock \$112,990,000.—V. 66, p. 573, 665.

General Electric.—*Van Depoele Patent Case.*—In the suit of the Thomson-Houston Electric Co. against the Union Railway Co., New York, the United States Circuit Court of Appeals, on April 9, reversed Circuit Judge Lacombe's decision, in which he granted an injunction pending final hearing in the case, restraining the railway company from using certain overhead trolley car appliances to which the plaintiff claims exclusive right under the Van Depoele trolley patent. The Union Railway Co. is using the Walker Company's apparatus, and the officers of the latter company claim that under the decision the right to make and use the trailing freely mounted trolley arm pressed up against an overhead conductor is now no longer limited to the General Electric and Westinghouse companies and their licensees.

Frederick P. Fish, General Counsel of the General Electric at Boston, is quoted as saying: "This decision was one which removed a temporary injunction issued by a lower court, whereby other companies were restrained from the use of this trolley patent. The case has gone back to the lower court for a final hearing, whence it will be carried to the Court of Appeals if the case goes against us. If the Court of Appeals on the final hearing decides against the validity of the patent, we will endeavor to have the case carried to the Supreme Court. As the matter now stands, however, it is a long way from final settlement. Should the use of the patent be lost to us, the company has many other patents of a similar nature which are very valuable."—V. 66, p. 708.

Keokuk & Western RR.—*Des Moines & Kansas City.*—*Consolidation.*—The Des Moines & Kansas City was on April 1 merged in the Keokuk & Western, by which it had for some time been controlled. A circular issued by General Manager Goodrich says:

Notice is hereby given that the Keokuk & Western RR. Company having bought the Des Moines & Kansas City Ry. and the appurtenances of the same, and being now in possession, that therefore on midnight, March 31, 1898, the Des Moines & Kansas City Ry. will cease to be known by the above name, and will become a part of the Keokuk & Western RR., and under the jurisdiction of the officers of the latter company.—V. 65, p. 924.

Kings County Traction Co.—*Nassau Electric RR.*—*Dissolution.*—The following announcement is made of the dissolution of the Kings County Traction Co.:

This certificate, issued in duplicate, hereby certifies that the Kings County Traction Co., a domestic stock corporation, has filed in this office on this 12th day of April, 1898, papers for voluntary dissolution of such corporation under Section 57 of the Stock Corporation Law, and that it appears therefrom that such corporation has complied with said section in order to be dissolved. Witness my hand and the seal of office of the Secretary of State at the City of Albany, this 12th day of April, 1898.

[Seal of Secretary of State.]

JOHN PALMER, Secretary of State.

—V. 66, p. 574.

Laclede Gas Light Co.—*Supreme Court Decision.*—On Monday, the 11th inst., Mr. Chief Justice Fuller in the United States Supreme Court, rendered an oral opinion in the case of the Laclede Gas Light Co. The company appealed from the decision of the Supreme Court of the State of Missouri denying its application for a mandamus against the Street Commissioner of St. Louis and the city to issue a permit to the Laclede Co. to excavate in the streets for the purpose of laying electric wires.

The State Court held that the company was subject to a number of valid ordinances with which it must comply, and that so far as the Street Commissioner was concerned the Court perceived no ground for compelling him under the circumstances to issue a permit to allow the company to excavate.

Justice Fuller said: "We do not find that we are compelled to decide questions that the Supreme Court of the State did not decide. There may be a Federal question in the case, and therefore we do not dismiss the writ of error—a Federal question in that the point was raised whether the company was entitled to excavate in the streets and put down electric wires

without regard to any police regulations. So far as that was a Federal question it was properly decided by the State Court in holding that the company was subject to reasonable regulations. But beyond that the State Court declined to go, and we do not find that any Federal question was so presented that we are called upon to go any further than they did. The judgment of the Supreme Court of Missouri is therefore affirmed."

Emerson McMillin, President of the company, says: "The decision of the United States Supreme Court is disappointing only in the failure of the Court to decide the real points at issue. The suit was a friendly one with the city, and was so started as to avoid putting costs on to the city. The company expected an affirmation of the decision of the Lower Court. But both the city and the company desired the Court to pass upon the perpetuity of the company's charter; upon the right of the company to do electric lighting; upon the validity of the city's ordinance concerning underground wires, and upon the right of the city to impose 5 per cent license tax on electric lighting receipts. All these questions were of importance to both parties. The point decided was not of the slightest importance to either party. It was used as a vehicle for bringing the other questions before the Court. The effect of the decision is to leave the company where it was before the suit was instituted." Friends of the company believe that if the Court could have decided these points in favor of the city, it would have so decided.—V. 65, p. 1230.

Lake Shore & Michigan Southern RR.—*New President.*—W. H. Newman, Second Vice-President of the Great Northern Railway Co., has been chosen President to succeed S. R. Callaway, recently selected for President of the New York Central & Hudson River Railway Co.—V. 66, p. 664.

Lakeside Ry.—*Receiver Asked.*—At Pottsville, April 6, a bill in equity applying for a receiver was filed by the Westinghouse Electric & Manufacturing Co. as a bondholder against the Lakeside Railway Co. Interest since 1895 is in default on the mortgage of 1893 for \$250,000, under which the Equitable Trust Co. of Philadelphia is trustee. Bonds to the amount of \$180,000 are said to have been issued.

Lehigh & Wilkesbarre Coal Co.—*Bonds Called.*—Notice is given that 152 sterling 6 per cent bonds, for £200 each, have been drawn, and will be paid with maturing coupons on May first, on which date all interest thereon will cease. Of the bonds 54 will be paid at the Liberty National Bank, 143 Liberty Street, New York, and the remaining 98, issued in London, will be paid at the office of Messrs. I. Thomson, T. Bonar & Co., London.—V. 65, p. 1114.

Long Island RR.—*Payment of Maturing Bonds.*—*Refunding.*—Holders of the \$1,121,000 first mortgage 7 per cent bonds, due May 1st, 1898, are notified that the principal of their bonds and the coupons due May 1st will be paid in cash on and after that date on presentation at the office of the U. S. Mortgage & Trust Co. To provide for this payment the company has sold to Brown Brothers & Co. \$1,121,000 consolidated mortgage four per cent bonds. The total authorized issue of the consols is \$5,000,000, of which \$3,610,000 have heretofore been issued, bearing 5 per cent interest. The present transaction will increase the amount of the loan outstanding to \$4,731,000, leaving only \$268,703 to be used to retire the second mortgage bonds for a like amount in 1918. This small issue of seconds is all that will rank ahead of the consols in their lien upon the property after May 1st.—V. 66, p. 664.

Memphis & Charleston RR.—*New Securities Feared April 18.*—The Guaranty Trust Co. informs holders of its reorganization certificates for securities of the Memphis & Charleston RR. Co. that on and after April 18 the new securities of the Southern Ry. will be ready for distribution. See further particulars under caption "Southern Ry. Co."—V. 66, p. 472.

Mexican National RR.—*Reported Readjustment of Funded Debt.*—Efforts are being made, it is said, to readjust the funded debt. The present first mortgage 6 per cent bonds are redeemable at par, and if satisfactory arrangements can be made, it is proposed to replace these bonds with an issue bearing a lower rate of interest. A further outcome of the present effort may be the changing of the gauge of the road to standard and the providing of capital for additions and improvements.—V. 66, p. 661, 664, 666.

Michigan Central RR.—*New York Central & Hudson River RR.*—*Amalgamation.*—The Guaranty Trust Co. gives notice that it is prepared to receive deposits of shares of the Michigan Central RR. Co. on or before June 16, 1898, and to issue receipts therefor in accordance with the circular of the New York Central & Hudson River RR. Co., dated April 13, 1898.

Each \$100 share of stock so deposited will be entitled to receive \$115 in new 3½ per cent bonds of the New York Central. As we go to press the full particulars are not at hand, but we understand that these bonds will be issued under a collateral trust deed for about \$21,000,000, and will be secured by deposit in trust of the stock turned in for exchange. The outstanding capital stock of the Michigan Central is \$18,738,000, and it has paid dividends at the rate of 4 per cent yearly for four years past. Except as to the rate of exchange, the deal, we are told, is to be on the same lines as in the case of the Lake Shore. See V. 66, p. 288.—V. 66, p. 664.

New York Philadelphia & Norfolk RR.—*Necessity for Reorganization.*—The reorganization plan referred to in our issue of April 2 is at hand and is accompanied by a statement which explains as follows the necessity for reorganization:

Over-due coupons of the first lien 6 per cent gold bonds of the company to the amount of \$1,005,330 are now held by the Pennsylvania RR. Co. and by the Philadelphia Wilmington & Baltimore RR. Co., the same having been purchased by them from time to time under the terms of a certain traffic contract Sept. 26, 1883, and of supplements thereto. All these coupons matured on or before Jan. 1, 1895. All coupons since that time have been paid at maturity. On Sept. 26, 1898, said railroad companies will be entitled to proceed legally for the collection of said coupons. They have demanded payment thereof. In view of the manifest inability of this company to pay the matured coupon indebtedness and its currently maturing coupons, a foreclosure of its first mortgage and reorganization become inevitable.

The suggested reorganization will entail the necessity of raising cash to meet expenses and to provide an additional fund of about \$550,000 to secure the ownership in fee simple of wharves and other terminal property at Norfolk, and to provide for the purchase of an additional passenger and freight steamer. [To meet this expense is levied an assessment of 15 per cent on the capital stock, which if paid in full will yield \$257,156, and of 35 per cent on the income bonds, which will equal \$350,000—in all \$607,156. Ed.]

The Pennsylvania RR. Co. and the Philadelphia Wilmington & Baltimore RR. Co. will be willing to make a compromise upon the basis of an agreement which has been prepared, if a new traffic contract be made and the affairs of the company placed on a satisfactory basis. This can be done by an agreement to pay assessments to the extent designated and by the underwriting of a syndicate which will guarantee the carrying out of the plan and agreement.

Plan.—The plan of reorganization proposed is the following: After foreclosure a new company will be organized under the laws of Maryland, or of Virginia, or of both, which shall issue:

Capital stock in \$50 shares, to be held in trust as below stated, and to be represented by negotiable trust certificates, total authorized.....	\$2,000,000
Of which in exchange, dollar for dollar, for old stock paying an assessment of 15 per cent.....	1,714,375
To be retained for future use.....	285,625
New first mortgage to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, as trustee, to cover all the property of the company, including the wharves and other terminals at Norfolk and the floating equipment to secure 4 per cent forty-year gold bonds of the denomination of \$1,000, total authorized issue [not to exceed \$25,000 per mile of railroad].....	\$3,000,000
Of which in exchange for \$1,848,000 old first lien 6s, being par and 10 per cent bonus therefor [interest to be paid on the present 6 per cent first lien bonds after July 1, 1898, at the reduced rate, until the time when it shall commence to run on the new 4s].....	2,032,800
To be paid to the Pennsylvania RR. Co. and the Philadelphia Wilmington & Baltimore RR. Co. in part settlement of the overdue coupons held by them.....	467,200
To remain in the hands of the company, to be issued only from time to time for betterments, the total issue of bonds not to be in excess of \$25,000 for each mile of railroad.....	500,000
Second mortgage covering the same property as the first mortgage, to secure 4 per cent non-cumulative income bonds of \$1,000 each.....	10,000,000
These bonds are to be issued upon paying an assessment of 35 per cent in lieu of or in exchange for the present \$1,000,000 income bonds.	

Stock to Be Held in Trust Subject to Sale.—“As part of the compromise which the Pennsylvania RR. Co. and the Philadelphia Wilmington & Baltimore RR. Co. are ready to make, they will probably require that said companies, or one of them, shall have an option to purchase the stock of the newly-organized company at any time during the continuance of the traffic contract which is to be entered into between said newly-organized company and the Pennsylvania RR. Co., at a price to be determined by capitalizing, at the rate of 6 per centum per annum, the average annual net earnings applicable to dividends for the three years prior to the exercise of the option, added to the *pro rata* value per share of any accumulated and undivided earnings, represented by cash or securities at their market value, in excess of the sum of \$100,000, which amount shall be held to be required for working capital. To insure said option, the stock of the newly-organized company must be transferred to a trustee, who shall issue to the respective owners negotiable trust certificates entitling the holder to all dividends declared and to vote the stock at any meeting of the newly-organized company.

Interest Payments.—The holders of first lien 6 per cent gold bonds are to be entitled to receive interest thereon at the rate of 6 per centum per annum to the first day of July, 1898. Interest is to be paid to them at the rate of 4 per centum per annum from that date until the date when interest will commence to run upon the new bonds.

The facts as to the proposed underwriting syndicate were given in V. 66, p. 665. The committee has the right to declare the plan effective whenever it believes sufficient of the security holders have assented. Deposits must be made with and assessments paid to Cassatt & Co., Philadelphia, on or before May 14.—V. 66, p. 665.

New York Stock Exchange.—Proposition Not Approved.—The Governing Committee on Wednesday failed to approve the proposed amendments to the constitution that were intended to extend the field of the New York Stock Exchange so as to absorb the “outside security” market.—V. 66, p. 289.

North Chicago Street RR.—\$1,320,000 New Stock.—On Wednesday it was announced that the directors had decided to issue \$1,320,000 stock, increasing the amount outstanding from \$6,600,000 to \$7,920,000. The total authorized stock issue is \$10,000,000. This additional stock will be offered at par to stockholders of record April 25th. It will be used to retire outstanding certificates of indebtedness.—V. 66, p. 189.

Oregon Short Line RR.—Listing of Old Utah & Northern Bonds.—The New York Stock Exchange has listed \$3,964,000 first mortgage 7 per cent bonds of the Utah & Northern Ry. Co., making the total amount listed to date \$4,993,000. These bonds are an underlying lien of the Oregon Short Line RR. The authorized issue was \$6,000,000, of which \$5,543,000 was issued, but of the latter amount \$550,000 was subsequently taken up and canceled.—V. 66, p. 521.

Philadelphia Reading & New England RR.—First Mortgage Committee Endorses Plan.—The first mortgage bondholders' committee announces its acceptance of the reorganization plan recently published (p. 274) and says:

Our committee has decided it is for the best interests of all concerned to accept the plan now proposed by the Fletcher Committee and to deposit the bonds thereunder with the Fidelity, Insurance Trust &

Safe Deposit Co., 327 and 329 Chestnut Street, Philadelphia, as the best means of arriving at a result. Three of our committee, Messrs. Moore, Jenks and Sailer, have been elected to the Fletcher Committee, who together with your council, Messrs. Shapley & Ballard, now represent your interests there.

In the plan there has been conceded to us the principal objects which we were requested to obtain at the last meeting of our bondholders, namely: stopping of the interest on the floating debt of the company, the reduction of interest on the Dutchess County RR. bonds and the foreclosure of the property.

The expenses thus far incurred by the Wilson Committee will be paid by the new committee, and the trust receipts issued by the Girard Life Insurance Annuity & Trust Co. for bonds deposited under the agreement of Dec. 23, 1895, will be accepted for deposit under the plan by the Fidelity Insurance Trust & Safe Deposit Co., or the holders of such trust receipts can withdraw their bonds without expense, upon presentation of the trust receipts at the office of the Girard Life Insurance Annuity & Trust Co., as they may elect.

The Fletcher committee announces that more than a majority of the first mortgage bonds has been deposited with the Fidelity Insurance, Trust & Safe Deposit Co. under the plan of reorganization of March 14, 1898. The time for making deposits without penalty has been extended to April 30, 1898, after which date no bonds or securities will be received without the payment of a penalty.—V. 66, p. 574.

Rapid Transit in New York City.—Manhattan Ry.—Franchises Formally Offered.—The formal tender of the seven franchises which the Board of Rapid Transit Commissioners voted last week to offer to the Manhattan Railway Co. was made this week by President Orr, who sent copies of the franchises to George J. Gould, accompanied by a note, saying in substance:

The franchises granted by the certificates numbered from 1 to 6, inclusive, conform substantially to the franchises for which formal application was made by the Manhattan Railway Co. by its petition, dated Jan. 31, 1898, but the franchise granted by certificate No. 7 confers the right to build upon a route which has been suggested by this board as a substitute for the right to build upon the Boulevard.

You will observe that under the terms of these certificates no one of them will become operative or of obligatory force until all of them shall be accepted by your company.

In imposing this condition the Board of Rapid Transit Commissioners has borne in mind the assertion made by the Conference Committee of your board of directors that certain of the franchises might not, in the first instance, add very materially to the earning capacity of your railroad, and it has accordingly established the compensation to be paid by your company for what are considered the more profitable franchises at a very low figure, in the belief that by the adoption of this course your company would be enabled to accept the franchises which do not promise to yield so large an immediate return, and thus to add materially to the transit facilities of a portion of the city which is not now provided for.

If, however, your company shall not consider it desirable to accept the franchises thus tendered in their entirety, but wishes to accept one or more of them, then, upon prompt notice to that effect being given to the Board of Rapid Transit Railroad Commissioners, the latter Board will reconsider the terms upon which the separate franchises desired by you should be granted.—V. 66, p. 710.

St. Louis Vandalia & Terre Haute RR. Co.—Payment of Maturing Bonds.—The second mortgage 7 per cent bonds maturing May 1, 1898, will be paid, principal and interest, at the office of the Central Trust Co., 54 Wall Street, New York City, at maturity, on May 1, 1898.—V. 66, p. 331.

St. Louis & San Francisco RR.—Bonds Called.—Fifteen first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co., viz.: Nos. 4, 29, 44, 66, 131, 145, 165, 192, 239, 249, 325, 359, 401, 405, 473, have been drawn for the sinking fund, and will be paid at 105 at the office of the Mercantile Trust Co. on Oct. 1, 1898, at which date interest thereon will cease.—V. 66, p. 338.

St. Paul & Duluth RR. Co.—Consolidated Mortgage Authorized.—At the special meeting of the stockholders held at St. Paul on the 14th inst., the consolidated mortgage for \$5,000,000 was authorized for the purposes outlined in the circular of Feb. 1 and published in the CHRONICLE Feb 12, page 338.—V. 66, p. 338.

Santa Fe & Grand Canyon Ry.—New Road.—This company is building a road which it expects to have completed by August, 1898, from Williams, Arizona, a point on the Atchison Topeka & Santa Fe, north to Grand Canyon. The road, with spurs, will have a length of about 80 miles. A traffic contract has been made with the Atchison. A mortgage for \$1,000,000 has been authorized to the International Trust Co., Boston, as trustee. Bonds are twenty-year fives, interest January and July.

Singer (Sewing Machine) Manufacturing Co.—Increased Dividend.—The quarterly dividend paid April 1st was 10 per cent. For some time past the rate has been 7½ per cent quarterly, or 30 per cent per annum. The capital stock is \$10,000,000.

South Jersey RR.—Atlantic City RR.—Lease.—The property of the South Jersey RR. Co. has been leased to the Atlantic City RR. Co., which is controlled by the Reading Co., the latter taking possession at midnight, April 9. The South Jersey extends from Winslow Junction, N. J., to Cape May, 54 miles, with a branch from Tuckahoe to Sea Island, 12 miles. It was sold to the reorganization committee at foreclosure sale March 29. A description of the property, as also the reorganization plan, was in V. 66, p. 185, 135.—V. 66, p. 665.

Southern Pacific RR. of Cal.—Consolidation of Companies.—The Southern Pacific RR. of California will absorb the Northern Railway Co., the California Pacific and the Northern California. The capitalization will not exceed the present aggregate capital of the several companies.—V. 66, p. 575.

Southern Ry.—New Preferred Stock Listed.—There has been listed on the New York Stock Exchange voting trustees' certificates for \$2,904,000 additional shares of preferred stock, making the total listed to date \$57,290,000. This additional stock is issued as a part of the purchase price of the

Memphis & Charleston Ry. in Alabama and Tennessee (257 miles of railroad), which was sold under foreclosure on Feb. 26, 1898, and has been vested in the Southern Railway Co., and is now owned by it subject to mortgages created by it thereon. The Southern Railway Co. also owns (subject to a pledge thereof as additional security for said mortgages) first mortgage bonds for \$900,000 on 35 miles of railroad in Mississippi which formerly belonged to said Memphis & Charleston Co.

New Bonds.—The new mortgages of the Southern Railway Co. covering the Memphis & Charleston are described as follows:

(1) A first mortgage to secure \$8,000,000 bonds, of which \$5,083,000 should be issued immediately, and \$2,917,000 should be retained in the treasury for subsequent improvements; all these mortgage bonds to bear interest at 4 per cent until July 1, 1901, thereafter at 4½ per cent until July 1, 1906, and thereafter at 5 per cent; and (2) second mortgage to secure bonds for \$2,500,000, bearing interest at 5 per cent. These two mortgages, as already stated, are secured in their respective order of priority by a mortgage on 257 miles of railroad in Alabama and Tennessee, together with appurtenances, etc., and by a pledge of a separate bond of \$900,000 resting as a first lien on 35 miles of railroad in Mississippi.

Of the \$2,500,000 second mortgage bonds, \$1,500,000 will be used to reimburse the Southern Ry. Co. for expenditures in connection with the acquisition of the property, including the purchase of M. & C. general mortgage bonds. The balance will be held in the treasury for improvements at not exceeding \$100,000 yearly. The present total interest charge on account of both first and second mortgage bonds is \$278,000. The net earnings of the M. & C. property during the year 1896-97, under the receivers, were \$335,097. The earnings of the M. & C. will not be included in the monthly reports of the Southern Ry. until after July first.

New Securities.—On Monday the Guaranty Trust Co. will begin the distribution of the new securities in exchange for its reorganization certificates issued on account of Memphis & Charleston R.R.—V. 66, p. 665.

Sprague Electric.—*First Dividend.*—The company has declared its first dividend, namely, 3 per cent, on the preferred stock, payable on May 2, 1898, to shareholders of record of April 18, 1898. E. C. Platt is Treasurer, with offices at 20 Broad Street. The company was incorporated last October with \$5,000,000 authorized capital, of which \$2,500,000 six per cent preferred stock.—V. 65, p. 825.

Springfield Street Railway.—*New Stock.*—The company has petitioned the Massachusetts Railroad Commissioners for authority to issue \$3,000 additional capital stock to extend and improve the road.—V. 66, p. 135.

Steinway & Sons (Limited) of London, England.—*Not a Going Concern.*—Several months ago we published the prospectus of a proposed English company of this name, which was to take over the American and foreign business of Steinway & Sons, piano manufacturers. To complete our record it should be said that the new corporation never began business and should not be confounded with the existing companies of similar title.—V. 65, p. 328.

Tiffin & Fostoria (Ohio) Electric Ry.—*Sold.*—This property is reported to have been purchased by Cleveland capitalists, who will extend and improve it.

Troy Gas.—*New Bonds.*—The stockholders have voted to issue \$500,000 second mortgage bonds to take up a like amount of debenture notes due in 1902. The new bonds run for 25 years and the holders of the debentures, it is stated, have agreed to make the exchange on May 1 next.

Union Carbide Co.—Acetylene Consolidation.—*Incorporated.*—This company, with authorized capital stock of \$6,000,000, has been incorporated at Richmond, Va., for the purpose, it is understood, of uniting the large calcium carbide plants in the country. The officers of the company are as follows: President, Cortland Betts, Morristown, N. J.; Vice-President, Frederick N. Watriss, New York; Secretary and Treasurer, Arthur Strake; board of directors, Joseph E. Bullen, Ernest Knaebel, New York; George H. Rae, Belleville, N. J., and Frederick Sweasy, Newark, N. J. Mr. Betts is connected with the office of the law firm of Shearman & Sterling, No. 44 Wall Street.

A statement regarding the Acetylene Light, Heat and Power Co. and its relation to the Electro Gas Co. was in the CHRONICLE last week, page 703. The sale of the Acetylene Co. to the Electro Co. is reported to have taken place.

Union Elevated Railroad of Chicago.—*Stock Listed.*—The company's \$5,000,000 of capital stock has been listed on the New York Stock Exchange.—V. 66, p. 617.

United States Rubber Co.—*Dividend.*—The directors on Thursday declared a further dividend of 2 per cent upon the preferred stock of the company out of the net earnings for the fiscal year ending March 31st, 1898. This was in accordance with notice sent stockholders with the January dividend that a further dividend would be declared should the net earnings of the fiscal year ending March 31st, 1898, warrant the same. The dividend is payable May 2d, 1898. In 1897 the January dividend was 4 per cent. This year only 2 per cent was paid in January, but the payment now announced brings the total paid in the year to date the same as in 1897.—V. 65, p. 1115.

Wyoming Valley Coal Co.—*Called Bonds.*—The following bonds have been drawn by lot and will be paid May 1, 1898, at the Farmers' Loan & Trust Co.: Nos. 145, 173, 180, 295, 299, 360, 402, 430, 456 and 459.

Reports and Documents.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1897.

PITTSBURGH, PA., April 12th, 1898.

To the Stockholders of the Pittsburgh Cincinnati Chicago & St. Louis Railway Co.

Your Directors submit herewith their report of the operations of your line, and of the other roads in which you are interested, for the year ending December 31st, 1897, showing the physical condition of these properties and the financial condition of your company at that date.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

This line extends from Pittsburgh, Pa., to Columbus, Ohio, with a branch to Cadiz, Ohio, and the New Cumberland Branch and the Bridgeville and McDonald Branch; and from Columbus, Ohio, to Jeffersonville and New Albany, Ind., via Indianapolis, and from Cambridge City, Ind., via Columbus, Ind., to Madison, Ind.; and from Bradford Junction, Ohio, via Logansport, Ind., to State Line between Indiana and Illinois, and to Chicago; also from Rendcomb Junction, on the Little Miami Railroad, near Cincinnati, Ohio, to Logansport, Ind., via Hamilton, Ohio, Richmond, Ind., and Anoka Junction, Ind.

Main Line (including Steubenville Extension Pennsylvania Railroad, 1.23 miles)..... 943.41 miles.
Branches..... 148.13 "
Line used jointly with other companies..... 59.47 "

Total..... 1,151.01 "

	EARNINGS.		Inc. or Dec.
	1897.	1896.	
Freights.....	\$10,607,751 52	\$9,730,176 63	I. \$877,574 89
Passengers.....	3,228,770 29	3,387,608 10	D. 158,837 81
Express.....	428,725 27	411,207 16	I. 17,518 11
Mails.....	659,802 75	660,489 72	D. 686 97
Rent of railway, &c.....	40,343 41	46,322 06	D. 5,978 59
Other rents.....	34,974 69	10,652 75	I. 24,321 94
Miscellaneous.....	144,116 91	123,905 92	I. 20,210 99
Totals.....	\$15,144,484 84	\$14,370,362 28	I. \$774,122 56

Earn'gs per mile of road \$13,157 56 \$12,485 00 I. \$672 56

	EXPENSES.		Inc. or Dec.
	1897.	1896.	
Main. of way & struc..	\$1,636,110 18	\$1,602,140 38	I. \$33,969 80
Maintenance of equip..	1,962,348 65	2,136,588 53	D. 174,239 88
Conducting transpor'n.	5,716,440 35	5,867,911 24	D. 151,470 89
General expenses.....	277,550 30	294,785 37	D. 17,235 07
Taxes.....	692,445 76	687,553 82	I. 4,891 94
Totals.....	\$10,284,895 24	\$10,588,979 34	D. \$304,084 10

Ratio of expenses to earnings..... 67.91 per cent. 73.69 per cent. D. 5.78 p. cent

Gross earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway..... \$15,144,484 84
Operating expenses..... 10,284,895 24

Net earnings..... \$4,859,589 60
Add:—
General interest..... \$6,967 52
Interest on investments..... 18,203 90
25,171 42

Total net revenue for 1897..... \$4,884,761 02
Total net revenue for 1896..... 3,850,049 72

Increase..... \$1,034,711 30

From the above net revenue for 1897..... \$4,884,761 02

Deduct payments as follows:—
Interest on consolidated mortgage 4½ per cent bonds..... \$990,000 00
Interest on consolidated mortgage 4 per cent bonds..... 240,000 00
Interest on bonds of Pittsburgh Cincinnati & St. Louis Railway Company.... 630,410 00
Interest on bonds of Chicago St. Louis & Pittsburgh Railroad Company..... 364,120 00
Interest on bonds of Jeffersonville Madison & Indianapolis Railroad Company..... 278,722 50
Payments under Car Trust contracts, including interest, &c..... 34,052 19
Interest on mortgages and ground rents..... 9,000 00
Rent of Steubenville Extension..... 68,518 64
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind..... 24,066 72
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati, Ohio..... 22,200 00
Rent of Cincinnati Hamilton & Dayton Railway between Hamilton and New River Junction, Ohio..... 4,996 20
2,666,116 25

Net profit for 1897..... \$2,218,644 77
Net profit for 1896..... 1,181,251 98

Increase..... \$1,037,392 79

To the above profit for 1897..... \$2,218,644 77

<i>Brought forward</i>	\$2,218,644 77
Add net earnings of other lines operated by your Company, or in its interest, the details of which are stated hereafter, viz.:—	
Ohio Connecting Railway.....	\$58,702 99
Chartiers Railway.....	120,129 13
Waynesburg & Washington Railroad.....	13,059 21
Pittsburgh Chartiers & Youghiogheny Railway.....	33,649 50
Pittsburgh Wheeling & Kentucky RR.....	67,138 94
Little Miami Railroad.....	475,981 16
	768,660 93
	\$2,987,305 70

From which deduct payments as follows:	
Rent of Ohio Connecting Railway.....	\$58,702 99
Rent of Chartiers Railway.....	120,129 13
Net earnings of Waynesburg & Washington Railroad.....	13,059 21
Net earnings of Pittsburgh Chartiers & Youghiogheny Railway.....	33,649 50
Rent of Pittsburgh Wheeling & Kentucky Railroad.....	67,138 94
Rent of Little Miami Railroad.....	675,126 56
Interest on Cincinnati Street Connection Railway bonds.....	31,500 00
Extraordinary expenditures in elevating tracks in Chicago, Ill., and other improvements and additions not properly chargeable to capital account.....	528,367 25
Five-sevenths loss in operation of St. Louis Vandalia & Terre Haute RR.....	117,271 24
Cash advanced Cincinnati Richmond & Fort Wayne Railroad Company to pay interest on bonds.....	9,259 22
Proportion of loss in operations of the Louisville Bridge Company.....	16,132 62
	1,670,336 66

Surplus on all lines operated for 1897.....	\$1,316,969 04
Surplus on all lines operated for 1896.....	429,149 15

Increase as compared with 1896.....	\$887,819 89
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Surplus of income on all lines for the year 1897.....	\$1,316,969 04
Balance to credit profit and loss account, December 31st, 1896.....	848,092 38
	\$2,165,061 42

Deduct—	
Amount paid in settlement of sundry old accounts.....	312,227 90

Balance to credit profit and loss, December 31st, 1897..	\$1,852,833 52
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Statement showing the conversion of stock and the exchange and retirement of bonds during the year 1897, and the amount of each outstanding at the close of the year.]

STOCK.

There was issued during the year 1897, under the agreement of consolidation, in exchange for stock of the constituent companies stock of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, as shown below, viz.:—

in exchange for—	
Ohio Connecting Railway Company at \$50 each.....	\$13,300 00
4½ shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	225 00
88½ shares common stock Chicago St. Louis & Pittsburgh Railroad Company at \$100 each.....	8,850 00
95 shares preferred stock Chicago St. Louis & Pittsburgh Railroad Company at \$100 each.....	9,500 00
	\$31,875 00

Also under the agreement for reorganization of the Columbus Chicago & Indiana Central Railway Company, in exchange for 1,500 shares of common stock of that company.....	75,000 00
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Total exchanged.....	\$106,875 00
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For which stock of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was issued as follows:—	
Common stock.....	\$87,016 69
Preferred stock.....	19,858 31
Total issued during 1897.....	\$106,875 00

Stock of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company outstanding December 31st, 1897:—	
244,346 shares common stock at \$100 each.....	\$24,434,600 00
Common stock scrip.....	1,710 56
	\$24,436,310 56
226,691 shares preferred stock at \$100 each.....	\$22,669,100 00
Preferred stock scrip.....	2,928 37
	22,672,028 37
	\$47,108,338 93

1,000 constituent companies outstanding December 31st, 1897:—	
678 shares common stock Pittsburgh Cincinnati & St. Louis Railway Company at \$50 each.....	\$33,900 00
1,718 shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	85,944 66
59 shares preferred stock Steubenville & Indiana Railroad Company at \$50 each.....	2,950 00
5,258 shares common stock Chicago St. Louis & Pittsburgh Railroad Company at \$100 each.....	525,817 00
117 shares preferred stock Chicago St. Louis & Pittsburgh Railroad Company at \$100 each.....	11,752 62
54 shares common stock Jeffersonville Madison & Indianapolis Railroad Company at \$100 each.....	5,400 00
	665,764 28

Total stock outstanding December 31st, 1897.....	\$47,774,101 21
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BONDS.

9 first mortgage 7 per cent registered bonds of the Pittsburgh Cincinnati & St. Louis Railway Company of \$1,000 each were issued in exchange for a like number and amount of coupon bonds secured by the same mortgage, retired and canceled.....	\$9,000 00
Through the operations of the sinking fund for the redemption of the first mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company, 167 of such bonds were retired and canceled....	167,000 00

Bonds outstanding December 31st, 1897:

Pittsburgh Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds, due 1900.....	\$2,060,000 00
Pittsburgh Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent registered bonds due 1900.....	4,803,000 00
Columbus & Indianapolis Central Railway Company first mortgage seven per cent bonds, due 1904.....	2,631,000 00
Columbus & Indianapolis Central Railway Company second mortgage seven per cent bonds, due 1904.....	780,000 00
Union & Logansport Railroad Company first mortgage seven per cent bonds, due 1905.....	715,000 00
Jeffersonville Madison & Indianapolis Railroad Company first mortgage seven per cent bonds, due 1906.....	\$2,943,000 00
Less 1,062 bonds in sinking fund.....	1,062,000 00
	1,881,000 00
Jeffersonville Madison & Indianapolis Railroad Company second mortgage seven per cent bonds, due 1910	1,995,000 00
Steubenville & Indiana Railroad Company first mortgage (extended) five per cent registered bonds, due 1914.....	3,000,000 00
Chicago St. Louis & Pittsburgh Railroad Company consolidated mortgage five per cent coupon bonds, due 1932.....	1,290,000 00
Chicago St. Louis & Pittsburgh Railroad Company consolidated mortgage five per cent registered bonds, due 1932.....	216,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "A," due 1910.....	10,000,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "B," due 1942.....	10,000,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "C," due 1942.....	2,000,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four per cent bonds, series "D," due 1945.....	\$6,000,000 00
Less 137 bonds in sinking fund.....	137,000 00
	5,863,000 00

Total bonds outstanding December 31st, 1897.....\$47,234,000 00

The tonnage transported was 11,729,877 tons, against 10,885,328 tons in 1896, an increase of 844,049 tons, the greater portion thereof being in the larger items. The largest items of increase were grain, our cotton, fruits and vegetables, miscellaneous agricultural products and animal products, bituminous coal, stone, sand, lumber, pig and bloom iron, iron and steel rails, bar and sheet metal, cement and brick, agricultural implements, wines, liquors and beers and miscellaneous manufactures. The largest items of decrease were dressed meats, coke, ores, petroleum and its products, and merchandise.

There was an increase in freight earnings of 9 2-100 per cent, or \$877,574 89. The average rate received was 6 3-10 mills, a decrease of 2-10 mill as compared with 1896, but there was a decrease in the cost of movement of 6-10 mill, the net profit being 1 9-10 mills per ton per mile, an increase of 4-10 mill. There was an increase of nearly 13½ per cent in the ton mileage, divided between the local and through traffic.

There were carried 5,371,754 passengers, as compared with 5,555,450 in 1896, a decrease of 183,696, mainly in the local travel. There was a decrease in mileage of about 3¼ per cent, and in revenue of 4 69-100 per cent, or \$158,837 81.

There were 13,058 tons of new steel rails and 445,538 ties used in renewals during the year, and in addition 1,583 tons of new and partly-worn steel rails and 33,851 ties in the construction of second track, new sidings and yard tracks. Ninety-seven miles were ballasted with gravel, 4 with stone and 32 with cinder. The work of closing the second track on the Pittsburgh Division between Fernwood and Miller's was completed, 8 17-100 additional miles being put in operation, thus completing the double track from Pittsburgh to a point west of Dennison. The entire increase in second track, sidings and branches was 12 64-100 miles.

A number of light iron bridges on the different divisions were renewed by new steel structures, and considerable repairs made to trestles and wooden bridges at various points. New interlocking plants were completed at the Dayton & Michigan crossing east of Piqua, at the joint crossing with the Chicago Terminal Transfer, Chicago Hammond & Western, and Chicago & Eastern Illinois Railways, at Dolton on the Chicago Division, and at Jeffersonville, to protect the crossings with the Cleveland Cincinnati Chicago & St. Louis and the Baltimore & Ohio Southwestern Lines.

Small stations were erected at Unionport, Ohio, and at Sixteenth Street, Chicago; but the only important work in this connection was the completion of the new Union Station at Columbus, Ohio. The old structure was remodeled and lengthened to serve as a train shed, and a new and handsome building erected to the south thereof, with commodious waiting rooms on a level with the High Street Viaduct, and with the baggage, mail, express, and telegraph rooms on the basement floor on a level with the tracks. Ready access is furnished to the trains by means of a bridge extending from the waiting rooms over the tracks, with stairways leading to the platforms; and a subway system is

also provided for incoming passengers and for the accommodation of any extraordinary influx of travel.

Under the ordinance passed by the City Councils of Chicago, June 11th, 1896, the track in that city was elevated between Ogden and Western Avenues a distance of nearly two miles thus dispensing with a number of grade crossings, and eliminating a fruitful source of expense and peril. On the north end of the Chicago Division the grades have been revised, so as to reduce the maximum between Logansport and Chicago to 3-10 of 1 per cent and increase the train load from 20 to 30 per cent.

Various changes were made in the passenger equipment through the filling of vacant numbers by combined baggage and passenger cars and postal cars, there being no change, however, in the aggregate number of cars in service. There was an increase in the box car equipment of 500 cars, through the final payment of the certificates of Series B of the Pennsylvania Equipment Trust. Two hundred and eleven cars were destroyed during the year and 134 rebuilt. There were 5 engines sold and 7 condemned, the vacancies being only partially filled by 5 new Mogul engines built at Altoona.

There was a largely increased movement of freight traffic over all the divisions, and in the interchange with connecting roads, due to the revival of manufacturing and other industries, and to the heavy movement of grain that prevailed during the latter half of the year.

Your line was again visited by heavy floods, the most serious being those occurring in the early part of March, which temporarily closed all but the Chicago Division. The Louisville Division was badly washed, and also the Cincinnati Division, where 20 miles of track were under water. The aggregate amount of damage was about \$100,000.

The traffic of the line was also seriously interfered with by the coal strike, which began on the 1st of July and continued until the middle of September, resulting in the almost complete discontinuance during that period of shipments from the mines on the Pittsburgh Division.

OHIO CONNECTING RAILWAY.

This road, which is 3 27-100 miles long, including the bridge over the Ohio River, connects your system with the Northwestern System of lines operated by the Pennsylvania Company.

EARNINGS.				
	1897.	1896.	Increase.	Decrease.
Tolls on freights....	\$102,147 60	\$83,231 40	\$18,916 20	
Tolls on passengers.....	64 16	239 00		\$174 84
Totals.....	\$102,211 76	\$83,470 40	\$18,741 36	
EXPENSES.				
	1897.	1896.	Increase.	Decrease.
Maint. of way and structures.....	\$34,098 29	\$10,908 98	\$23,189 31	
Conducting transportation.....	6,395 57	5,571 48	824 09	
General expenses.....	4 66		4 66	
Taxes.....	3,010 25	3,379 63		\$369 38
Totals.....	\$43,087 77	\$19,860 09	\$23,648 68	
NET EARNINGS.				
	1897.	1896.	Increase.	Decrease.
Less amt expended on account of renewal of bridge..	\$58,702 99	\$63,610 31		\$4,907 32
	1,814 29		\$1,814 29	
	\$56,888 70	\$63,610 31		\$6,721 61

This road extends from Carnegie, Pa., on the Pittsburgh Cincinnati Chicago & St. Louis Railway, to Washington, Pa., a distance of 22.76 miles, and by use of the Chartiers Connecting Railroad, 73-100 mile in length, connects at the latter point with the Waynesburg & Washington Railroad.

Leased to Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

EARNINGS.				
	1897.	1896.	Increase.	Decrease.
Freights.....	\$154,947 03	\$134,553 03	\$20,394 00	
Passengers.....	132,212 72	131,999 72	213 00	
Express.....	4,574 79	4,833 79		\$259 00
Mails.....	2,746 22	2,514 84	231 38	
Rent of railway, &c.	2,973 60	2,973 60		
Other rents.....	487 24		487 24	
Miscellaneous.....	481 87	648 45		166 58
Totals.....	\$298,423 47	\$277,523 43	\$20,900 04	
Earns. per m. of rd..	\$12,709 69	\$11,819 57	\$890 12	
EXPENSES.				
	1897.	1896.	Increase.	Decrease.
Maintenance of way and structures....	\$31,325 94	\$40,580 98		\$9,255 04
Main. of equipment.....	23,043 27	23,200 51		157 24
Conducting transp..	99,552 18	97,695 28	\$1,856 90	
General expenses.....	1,476 38	1,325 91	150 47	
Taxes.....	1,799 05	1,766 26	32 79	
Totals.....	\$157,196 82	\$164,568 94		\$7,372 12
Ratio of ex. to earns.	52.68 p. c.	59.30 p. c.		6.62 p. c.
NET EARNINGS.				
	1897.	1896.	Increase.	Decrease.
Less hire of equipment.....	\$141,226 65	\$112,954 49	\$28,272 16	
	21,097 52	18,983 21	2,114 31	
	\$120,129 13	\$93,971 28	\$26,157 85	

There was an increase in the gross earnings and a slight decrease in the expenses, the net earnings being increased \$26,57 85. The tonnage for the year was 1,689,070 tons, as compared with 1,680,836 tons for 1896, a gain of 8,234 tons.

The average rate received per ton per mile was 5-10 mill more than in 1896, and the cost decreased 2 2-10 mills, the net profit being 7 8-10 mills. There was a fair increase in the volume of stone, sand, bar and sheet metal, cement and brick, and miscellaneous manufactures, and a decrease in the items of bituminous coal, lumber, pig and bloom iron, castings and machinery and merchandise. There was a slight decrease in the number of passengers carried. The increase in the passenger mileage was 2 69-100 per cent, but there was no substantial increase in the gross revenue therefrom.

There were 153 tons of new steel rails and 9,941 ties used in renewals and 59 tons of new and partly worn steel and 747 ties used for other purposes. There was an increase of about one-fifth of a mile in the length of track.

WAYNESBURG & WASHINGTON RAILROAD.

This is a narrow-gauge road extending from Washington, Pa., to Waynesburg, Pa. Total length, 28.15 miles.

EARNINGS.				
	1897.	1896.	Increase.	Decrease.
Freight.....	\$25,995 63	\$21,989 03	\$4,006 60	
Passengers.....	32,161 67	30,515 23	1,646 44	
Express.....	1,686 20	1,566 68	119 52	
Mails.....	2,468 48	2,455 83	12 60	
Miscellaneous.....		3 96		\$3 96
Totals.....	\$62,311 98	\$56,530 78	\$5,781 20	
Earn'gs per mile of road.	\$2,213 57	\$2,003 20	\$205 37	
EXPENSES.				
	1897.	1896.	Increase.	Decrease.
Main. of way & struct....	\$18,724 43	\$17,149 21	\$1,575 22	
Maintenance of equip....	5,680 51	4,427 35	1,253 16	
Conducting transport'n.	18,077 12	18,292 73		\$215 61
General expenses.....	2,502 84	1,795 50	707 34	
Taxes.....	806 37	797 49	8 88	
Totals.....	\$45,791 27	\$42,462 28	\$3,328 99	
Ratio of exp. to earn'gs..	73.49 p. c.	75.11 p. c.		1.62 p. c.
Net earnings.....	\$16,520 71	\$14,068 50	\$2,452 21	

There was an increase in both the gross earnings and the expenses, the net increasing \$2,452 21. The volume of freight traffic increased 13 81-100 per cent, the largest items thereof being live stock and lumber. The mileage increased 11 26-100 per cent. There was an increase in the rate received per ton per mile and in the cost of movement, but the net profit increased 1 9-10 mills. The number of passengers carried increased about 4 per cent, and there was an increase in the net profits of 6-10 mill per passenger per mile.

PITTSBURGH CHARTIERS & YOUGHIOGHENY RAILWAY

Extends from the Ohio River at a point below Brunot's Island, and from a connection with the Pittsburgh & Lake Erie Railroad near that point, to a connection with the Chartiers Railway south of Carnegie, Pa., and from Woodville, on the Chartiers Railway, to Beadling and Beechmont, having an aggregate length of 15 74-100 miles. It has track-age rights over 1 40-100 miles of the Chartiers Railway.

The road is jointly owned by the Pittsburgh Cincinnati Chicago & St. Louis Railway and the Pittsburgh & Lake Erie railroad companies.

EARNINGS.				
	1897.	1896.	Increase.	Decrease.
Merchandise.....	\$11,707 14	\$8,747 49	\$2,959 65	
Coal.....	138,816 15	175,320 44		\$38,504 29
Passengers.....	8,374 77	11,168 91		2,794 14
Express.....	748 17	948 30		200 13
Mails.....	293 90	292 40	1 50	
Rent of property.....	1,062 30	772 92	289 38	
Miscellaneous.....	771 60	599 51	172 09	
Totals.....	\$159,774 03	\$197,849 97		\$38,075 94
Earns. p. m. of road.	\$9,321 71	\$11,543 17		\$2,221 46
EXPENSES.				
	1897.	1896.	Increase.	Decrease.
Maint. of way & struc..	\$14,170 29	\$21,908 58		\$7,738 29
Maint. of equipm't..	25,547 47	18,556 19	\$6,991 28	
Conduct'g transp'rt.	39,591 09	46,550 06		6,958 97
General expenses.....	5,773 66	5,607 05	166 61	
Taxes.....	4,818 92	3,873 65	945 27	
Totals.....	\$89,901 43	\$96,495 53		\$6,594 10
Ratio of expenses to earnings.....	56.27 p. c.	48.77 p. c.	7.50 p. c.	

NET EARNINGS.				
	1897.	1896.	Increase.	Decrease.
Less rent Chartiers Railway between Carnegie & Bower Hill.....	\$69,872 60	\$101,354 44		\$31,481 84
	2,973 60	2,973 60		
	\$66,899 00	\$98,380 84		\$31,481 84

The tonnage transported was 969,469 tons, as compared with 1,195,138 tons in 1896, a decrease of 225,669 tons, or 18.88-100 per cent, entirely in bituminous coal. There was a decrease of 24.3-100 per cent in the ton mileage and 19.31-100 per cent in the revenue. There was an increase of 1 mill in average earnings per ton per mile and an increase of 1 5-10 mills in the cost of management, the net result being a decrease of 5-10 mill in the net profit. There was a large decrease in the volume of passenger traffic, owing to the trolley competition, and the traffic was carried at a loss of 6 9-10 mills per passenger per mile, as compared with profit in 1896 of 2 8-10 mills.

PITTSBURGH WHEELING & KENTUCKY RAILROAD.

Extends from Wheeling Junction, W. Va., on the Pittsburgh Cincinnati Chicago & St. Louis Railway, to Wheeling, W. Va., with an extension from the latter point to Benwood, W. Va. Total length, 28.04 miles.

Leased to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

EARNINGS.

	1897.	1896.	Increase.	Decrease.
Freights.....	\$151,343 82	\$151,648 38		\$304 56
Passengers.....	73,304 18	70,516 57	\$2,787 61	
Express.....	6,118 96	6,097 77	21 19	
Mails.....	3,313 46	3,031 32	282 14	
Rent of railway, &c..	8,881 76	7,629 40	1,252 36	
Rent of other property	454 56	840 65		386 09
Miscellaneous.....	153 93	647 30		493 37
Totals.....	\$243,570 67	\$240,411 39	\$3,159 28	

Earnings per mile of road.....	\$8,686 54	\$8,573 89	\$112 65	
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EXPENSES.

	1897.	1896.	Increase.	Decrease.
Maintenance of way and structures.....	\$43,331 14	\$44,476 14		\$1,145 00
Maint. of equipment.....	21,065 34	21,087 84		22 50
Conducting transportation.....	82,942 73	84,081 07		1,138 34
General expenses.....	2,453 74	2,211 85	\$241 89	
Taxes.....	7,303 01	7,290 21	12 80	
Totals.....	\$157,095 96	\$159,147 11		\$2,051 15

Ratio of expenses to earnings.....	64.50 p. c.	66.20 p. c.		1.70 p. c.
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NET EARNINGS.

	1897.	1896.	Increase.	Decrease.
Less hire of equipment.....	\$86,474 71	\$81,284 28	\$5,210 43	
	19,335 77	17,843 50	1,992 27	
	\$67,138 94	\$63,920 78	\$3,218 16	

The gross earnings of the road increased \$3,159 28, or about 1 1/8 per cent; the expenses decreased in about the same ratio, and the net earnings increased \$3,218 16, or about 5 per cent.

The aggregate tonnage was 783,505 tons, as compared with 741,223 tons in 1896, an increase of 42,282 tons, or 5 7-10 per cent. The principal items of increase were bituminous coal, coke, ore, stone, sand, lumber, cement, brick, agricultural implements and miscellaneous manufactures; and the largest items of decrease were manufactures of iron and bar and sheet metal. There was about the same gross revenue from the freight traffic, and the net profit per ton per mile shows an increase over the preceding year of 3-10 mill.

The number of passengers carried shows an increase of 8,812, or about 5 1/2 per cent. The average earnings per passenger per mile were the same, but the cost increased 6-10 mill, the net profit being 3 4-10 mills, as compared with 4 mills in 1896.

There were 151 tons of new steel rails and 14,545 ties used in renewals, and 163 tons of new and partly-worn steel rails and 3,151 ties used for other purposes. There was a slight increase of 8-100 mile in the length of track. The road-bed was improved by the filling of trestles at Boggs' Run and Benwood, and south of Wheeling Creek Bridge.

THE ENGLEWOOD CONNECTING RAILWAY

is 2 35-100 miles long, and connects your line with the Pittsburgh Fort Wayne & Chicago Railway via 59th Street, Chicago.

	1897.	1896.	Increase.	Decrease.
Earns., freight tolls, &c.	\$20,894 50	\$16,034 50	\$4,810 00	
Expenses.....	10,133 23	11,665 23		\$1,532 00
Net earnings.....	\$10,761 27	\$4,419 27	\$6,342 00	
Refunded account expenditures 1895.....		1,026 71		\$1,026 71
Profit.....	\$10,761 27	\$5,445 98	\$5,315 29	

LITTLE MIAMI RAILROAD.

Extends from Columbus, Ohio, to Cincinnati, Ohio, a distance of 119.35 miles, with branches from Xenia, Ohio, to Springfield, Ohio, 19.31 miles, and Xenia to Indiana State line, near Richmond, Ind., 53.24 miles. Total length, 192 miles.

Leased to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

EARNINGS

	1897.	1896.	Increase.	Decrease.
Freight.....	\$1,036,043 75	\$933,737 06	\$102,306 69	
Passengers.....	553,399 23	558,198 72		\$4,799 49
Express.....	61,683 95	66,161 73		4,477 78
Mails.....	140,164 95	114,875 84	25,289 11	
Rent of railway, &c..	62,228 97	34,894 12	27,334 85	
Rent of oth. prop'y..	3,930 76	20,045 94		16,115 18
Miscellaneous.....	16,910 34	22,946 97		6,036 63
Totals.....	\$1,874,361 95	\$1,750,960 38	\$123,401 57	

Earns. p.m. of road.....	\$9,762 30	\$9,119 59	\$642 71	
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EXPENSES.

	1897.	1896.	Increase.	Decrease.
Maintenance of way and structures.....	\$292,435 68	\$241,371 33	\$51,064 35	
Main. of equipm't.....	240,727 49	234,488 13	6,239 36	
Conducting transportation.....	819,712 39	829,593 68		\$9,881 29
General expenses.....	36,451 18	38,634 85		2,183 67
Taxes.....	71,877 62	71,690 34	187 28	
Totals.....	\$1,461,204 36	\$1,415,778 33	\$45,426 03	

Ratio of expenses to earnings.....	77.96 p. c.	80.86 p. c.		2.90 p. c.
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The net earnings for 1897 were.....	\$413,157 59
Interest on investments, &c.....	62,823 57

Total net revenue for 1897.....\$475,981 16

Against which were charged :—

One year's rent of road.....	\$662,626 56
One year's interest on bonds of Cincinnati Street Connection Railway.....	31,500 00
Interest on mortgages and ground rents.....	12,500 00
	706,626 56

Net loss for 1897.....	\$230,645 40
Net loss for 1896.....	305,895 56

Decreased loss.....\$75,250 16

The earnings increased \$123,401 57 and the expenses increased \$45,426 03, the net earnings from operation showing a gain of \$77,975 54.

The tonnage carried was 1,522,718 tons, as compared with 1,307,803 tons in 1896, an increase of 214,915 tons, or 16 43-100 per cent. There was a large increase in the items of grain, cotton, live stock, bituminous coal, coke, pig and bloom iron, iron and steel rails, bar and sheet metal, and miscellaneous merchandise; and a decrease in miscellaneous agricultural products, anthracite coal, ores, lumber and cement and brick. The average rate received per ton per mile was 7-10 mill less than in 1896, but the cost decreased 1 mill, the net result being a profit of 1 9-10 mills, as compared with 1 6-10 mills in 1896.

The number of passengers carried in 1897 decreased 5 56-100 per cent. The average earnings decreased 1 1-10 mills, and the cost 9-10 mill per passenger per mile, the result being an increased loss of 2 10 mill, as compared with 1896.

There was but a trifling expenditure on capital account through the purchase of real estate at Xenia and Cincinnati, amounting to \$1,023 30.

There were 1,754 tons of new steel rails and 81,735 ties used in renewals, and 103 tons of new and partly worn steel rails and 848 ties in the construction of yard tracks, sidings, &c. The second track was completed from High Street to Scioto River Bridge at Columbus, a distance of about half a mile. There were 39 1/2 miles ballasted with gravel.

The condition of the equipment is about the same as for the preceding year, 3 engines having been condemned and replaced by standard equipment.

The shops at Pendleton were consolidated and the main tracks and buildings re located in connection therewith, so that the work of repairing cars and handling engines at that point has been cheapened and facilitated.

Statement of average earnings, cost and profit per ton and passenger per mile, for the year ending December 31st, 1897, compared with the year 1896 :—

ROADS OPERATED DIRECTLY BY THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

Earnings and Cost per ton and passenger per mile for the years 1897 and 1896.

	<i>(Pitts. C. C. & St. L. Ry. Branches.</i>	<i>(Char- W. & Ky. Railway.</i>	<i>(Pitts- W. & Ky. Railroad.</i>	<i>(Little- Miami Railroad.</i>	<i>(Aver- age.</i>
Length of road, miles.	1,151.01	23.48	28.04	192	1,394.53
Earnings per ton.....cts.	1897. 1896. 1897. 1896.	1897. 1896.	1897. 1896.	1897. 1896.	1897. 1896.
Cost per ton.....cts.	0.63 0.35 1.67 1.02	0.97 0.99	0.82 0.89	0.65 0.68	0.85 0.88
Profit per ton.....cts.	0.44 0.50 0.89 1.11	0.80 0.85	0.83 0.73	0.45 0.52	0.46 0.52
Earns. per passenger.....cts.	2.05 2.08 2.11 2.18	2.60 2.60	1.79 1.90	2.06 2.06	2.06 2.06
Cost per passenger.....cts.	1.92 2.00 1.31 1.31	2.26 2.20	2.19 2.28	1.95 1.95	1.95 1.95
Profit per passenger.....cts.	0.13 0.08 0.80 0.87	0.34 0.40	0.60 0.62	0.11 0.11	0.11 0.11

* Loss.

ALL ROADS OPERATED DIRECTLY OR INDIRECTLY.

Statement of Average Earnings, Cost and Profit per ton and Passenger per mile for the Years 1897 and 1896

	1897.	1896.
Earning per ton, cents.....	0.68	0.69
Cost per ton, cents.....	0.46	0.52
Profit per ton, cents.....	0.20	0.17
Earnings per passenger, cents.....	2.02	2.07
Cost per passenger, cents.....	1.95	2.03
Profit per passenger, cents.....	0.07	0.04

GENERAL REMARKS.

It will be seen that the revenues of the entire system show a marked increase for the year, and that a reduction in expenses has contributed toward the gain of \$1,144,052 03 in net results, as compared with 1896. This gain accrued entirely during the latter portion of the year, as the traffic on your railway reflected, up to the month of July, the depression in manufacturing and commercial industries that prevailed throughout the country. From that time forward, however, there was a notable improvement, and with returning prosperity your Company was able not only to show satisfactory financial results, but also to make the expenditures absolutely necessary to enable your lines to carry traffic at a profit under the exceptionally low rates that prevailed throughout the year.

The tonnage shows a substantial increase over 1896, the aggregate being 16,710,029 tons as compared with 15,774,351, a gain of 935,678 tons. The ton mileage shows an increase of 13 57-100 per cent. The passenger traffic shows a continued decrease, the loss in volume being 259,101 passengers and the decrease in the mileage 1 79-100 per cent. The average rate per ton per mile was but 6 6-10 mills, a decrease of 3-10 of a mill as compared with 1896, but the cost having decreased 6-10 of a mill, the profit was 2 mills as against 1 7-10 mills for the preceding year. The average earnings per passenger per mile show a reduction of 5-10 of a mill,

but through decreased cost the profit for the year was 7-10 of a mill as against 4-10 of a mill for 1896.

Your attention is specially called to the steady increase in the volume of taxes collected from your properties by State and municipal authorities, and to the fact that in many cases the basis of such taxation is unjust and much in excess of that applied to adjacent individual property. Not only this, but the policy of abolishing grade crossings in the large cities located upon your lines, while essential to safety, necessarily involves a heavy outlay, which cannot prudently be met by an increase of capital account, and becomes, therefore, a charge upon your current revenues. This is notably the case in the city of Chicago, where, under recent ordinances, your Company was compelled to elevate its tracks, at a large expense, between Western and Ogden avenues.

There were but slight changes in your funded debt during the year, the only item of note in connection therewith being the retirement of \$167,000 of first mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company through the operation of the Sinking Fund. No further redemptions could be made of your consolidated mortgage bonds, under the terms of the trust.

The reconstruction of the Union Passenger Station at Columbus, Ohio, referred to in the last report, was practically completed on the 2d of July, 1897, and through the facilities thereby furnished the large traffic at that point is now satisfactorily served. The bridge over the Ohio River at Cincinnati was also completed May 22d, and fully provides for the rail, trolley and highway traffic.

Your Board have with great regret to record the death of Mr. John E. Davidson, one of your executive officers, on the eleventh day of July last. Mr. Davidson had been connected with your system since 1871, had been Assistant Comptroller of the Company from 1875 to 1883, and its Treasurer from that date until May 1st, 1891, when he became Fourth Vice-President. In September, 1893, he was elected Third Vice-President and performed the responsible duties of that position until his death. As the head of the Accounting and Treasury Departments and specially charged with the supervision of the corporate affairs and finances of your subsidiary lines, he gave to your interests faithful and devoted service, and earned the full confidence and affectionate regard of his associates. The minute adopted by the Board in regard to his death is published with this report.

Mr. Joseph Wood was elected Third Vice-President and Mr. Amos R. Little a Director September 21, 1897, to fill the vacancies created by Mr. Davidson's death.

Mr. William Stewart having resigned as Freight Traffic Manager on April 1, 1897, Mr. D. T. McCabe was appointed to succeed him, and Mr. J. B. Hill appointed General Freight Agent to fill the vacancy caused by Mr. McCabe's promotion.

The operations of the Employees' Voluntary Relief Department continue to be very satisfactory, there having been 1,373 accessions to membership during the year, and but 93 deaths and withdrawals. The number of members leaving the service was 1,472, so that the total membership at the end of the year was 8,436, a net loss of 192, or 2.28 per cent.

The amount contributed by the members was \$156,627 93; the receipts from interest were \$3,270 57 and the amount contributed by the Companies in the Pittsburgh Cincinnati Chicago & St. Louis Railway system was \$29,195 33, which, added to the balance on hand at the beginning of the year, viz., \$63,861 11, makes a total of \$252,954 94. Out of this amount there was paid to families of members in death benefits, and for sickness and accident, the sum of \$189,759 75, and for operating expenses \$26,236 48, leaving a balance of \$86,968 71, from which should be deducted \$39,721 95 to cover amount of outstanding and unadjusted claims, leaving a surplus of \$47,246 76. Of the amount contributed by the lines in the Pittsburgh Cincinnati Chicago & St. Louis Railway system, as stated above, \$26,236 48 was for the payment of operating expenses and \$2,968 85 for payment of extra benefits to members whose disability continued over fifty-two weeks, and were therefore no longer entitled to regular benefits from the Department.

During the year there were 6,277 benefits paid, viz.: 6,195 on account of sickness and accident and 82 death benefits.

The General Account, together with the usual traffic statements, is hereto appended.

The Board takes great pleasure in acknowledging the fidelity and efficiency of the officers and employees during the past year.

By order of the Board,

FRANK THOMSON,

President.

—M. Charles W. Rosenberger, who for a number of years has made Texas and other Southern securities a specialty, has entered into partnership with Mr. Daniel H. Livermore, formerly in the banking business in the South. The firm has opened an office at 40 Wall Street for the continuation of the business in these and other investment securities.

—The Guaranty Trust Co. of New York informs holders of shares of the Michigan Central Railroad Co. that it is prepared to receive deposits of the same on or before June 16 and to issue receipts therefor in accordance with the circular of the New York Central & Hudson River Railroad Co. dated April 13 last.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 15, 1898.

The extreme tension of the existing relations between Spain and the United States, and the growing impression that a rupture is close at hand, has been the all-absorbing topic of the week. Merchants generally, owing to the unsettled situation, have shown extreme conservatism in their negotiations, and have confined their operations to positive requirements, exclusive of such articles as coffee, teas, etc., in which business has been stimulated to some extent by the advices received from Washington reporting that plans were being formulated by the Ways and Means Committee for increasing the Government's revenue should hostilities arise, and that they included an import duty on the articles above mentioned.

Lard on the spot has had only a limited sale, as the demand from exporters has been quiet and refiners have been small buyers; but as there has been no decided pressure to sell, values have held fairly steady, closing at 5'42½c. for prime Western and 5'15c. for prime City. Refined lard has been quiet and easier, closing at 5'65c. for refined for the Continent. The speculation in lard for future delivery has been less active and prices have weakened under selling by packers. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	5'52	5'50	5'52	5'50	5'50	5'50

Pork has had only a very moderate sale, but values have held steady, closing at \$9 75@10 for mess, \$11 25@11 75 for family and \$10 50@11 75 for short clear. Cut meats have been steady and there have been rumors of a large business transacted for export, closing at 6@6¼c. for pickled bellies, 12@10 lbs. average, 7½@7¾c. for pickled hams and 4½c. for pickled shoulders. Beef has had a fair sale and at firm prices, closing at \$9@9 50 for mess, \$9 50@10 50 for packet, \$10 50@11 50 for family and \$16 @17 for extra India mess. Beef hams have been steady at \$23@23 50. Tallow has had only a limited sale and prices have weakened slightly to 3½c. Olio stearine has been in moderate demand and steady, closing at 4½c. for prime City. Lard stearine has been without changes at 6¼c. for City. Cotton seed oil has advanced slightly, closing at 22½@23c. for prime yellow. Butter has sold slowly and the tone has been easier, closing at 17@21c. for creamery. Cheese has been in fair demand and steady at 6@8½c. for State factory, full cream. Fresh eggs have been steady at 10½c. for choice Western.

Brazil grades of coffee have had a less active sale than last week, and prices have weakened, Rio No. 7 on the spot selling down to 6½c. At the close, however, there was a more active market, and prices recovered to 6¾c. for Rio No. 7. Mild grades have been in only very moderate supply, and as demand has been fairly active, prices have advanced to 10¼c. for good Cucuta. East India growths have had a fair jobbing sale at firm prices, closing at 24½c. for standard Java. There has been only a limited speculation in the market for contracts, and for the week prices show no important changes. The close was steady. Following are final asking prices:

April.....	6'10c.	July.....	5'75c.	Oct.....	5'80c.
May.....	5'95c.	Aug.....	5'75c.	Nov.....	5'85c.
June.....	5'75c.	Sept.....	5'80c.	Dec.....	5'85c.

Raw sugars have been quiet and easier, closing at 4 1-16@4 3-8c. for centrifugals, 96 deg. test, and 3 9-16@3 3-8c. for muscovado, 89 deg. test. Refined has declined 1-16@1-8c. in prices and business has been dull, closing at 5 3-16c. for granulated. Other staple groceries have been firm.

Kentucky tobacco has been in moderate export demand and firm. Seed leaf tobacco has been dull but steady. Sales for the week were 695 cases, as follows: 150 cases 1896 crop New England Havana seed, 18@40c.; 75 cases 1896 crop New England seed leaf, 22@30c.; 150 cases 1895 crop Zimmers, 16@17½c.; 170 cases 1893-95 crops, Pennsylvania seed leaf, 12@13c., and 150 cases sundries, 6@16c.; also 350 bales Havana at 50c. to \$1 05 in bond, and 50 bales Sumatra at 80c. to \$1 70 in bond.

A moderate volume of business has been transacted in the market for Straits tin, and values have held steady, closing at \$14 40@14 50. Ingot copper has had only a moderate sale in the way of new business, but prices have held firm at 12@12½c. for Lake. Lead has weakened slightly, closing at 3'62½@3'65c. for domestic. Spelter has had a moderate sale at steady prices, closing at 4'30@4'35c. Pig iron has been easy, closing at \$9 75@11 75 for domestic.

Refined petroleum has been steady, closing at 5'70c. in bbls., 3'20c. in bulk and 6'35c. in cases; naphtha quiet at 5'50c. Crude certificates have been quiet, closing at 75c.; credit balances have been steady at 75c. Spirits turpentine has declined, closing quiet at 30@30½c. Rosins have had a moderate sale at steady prices, closing at \$1 42½@1 45 for common and good strained. Wool has been dull but steady. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, April 15, 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 70,074 bales, against 69,876 bales last week and 86,450 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,143,298 bales, against 6,406,548 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,736,750 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,328	2,253	3,130	1,559	1,146	1,460	10,876
Tex. City, &c.						1,043	1,043
New Orleans....	3,159	6,045	4,642	2,501	3,156	5,411	24,914
Mobile.....	446	245	400	426	176	25	1,718
Florida.....						901	901
Savannah.....	1,965	1,428	1,393	1,336	1,653	1,079	8,854
Brunswick, &c.						4,261	4,261
Charleston.....	329	295	17	498	308	153	1,590
Pt. Royal, &c.						15	15
Wilmington....	882	589	184	100	157	120	2,032
Wash'ton, &c.						8	8
Norfolk.....	268	647	1,107	615	1,090	166	3,893
N'p't News, &c.						843	843
New York.....	300	455	401	218		37	1,411
Boston.....	926	764	1,635	1,500	417	474	5,716
Baltimore.....						362	362
Philadel'a, &c.	308	12	408	377	44	488	1,637
Tot. this week	9,911	12,723	13,317	9,130	8,147	16,846	70,074

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 15.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	10,876	1,869,661	11,369	1,325,213	57,456	72,196
Tex. C. &c.	1,043	94,442	314	108,758		5,456
New Orleans...	24,914	2,500,958	15,688	1,969,895	288,523	194,921
Mobile.....	1,718	347,703	3,056	281,732	17,039	18,620
Florida.....	901	114,697	20	80,492		
Savannah.....	8,854	1,140,511	5,706	807,073	48,980	34,839
Br'wick, &c.	4,261	257,067	2,817	156,459	1,830	1,408
Charleston....	1,590	459,546	1,298	384,656	12,384	22,225
P. Royal, &c.	15	75,418	74	65,804		
Wilmington....	2,032	313,813	757	233,317	7,001	5,398
Wash'n, &c.	8	1,267		857		
Norfolk.....	3,893	528,316	5,860	682,609	41,958	19,971
N'port N., &c.	843	21,674	243	16,240	2,169	
New York....	1,411	95,014		47,806	135,521	234,931
Boston.....	5,716	186,274	865	148,574	31,000	11,000
Baltimore...	362	67,928	426	58,680	23,885	13,222
Philadel. &c.	1,637	71,009	502	38,383	11,987	6,896
Totals.....	70,074	8,143,298	48,795	6,406,548	729,783	641,113

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.	11,919	11,633	9,186	17,837	9,434	5,773
New Orleans...	24,914	15,688	12,037	24,064	13,998	17,628
Mobile.....	1,718	3,056	1,643	1,149	2,922	1,702
Savannah....	8,854	5,706	4,576	4,431	4,583	6,317
Chas'ton, &c.	1,605	1,372	1,826	9,862	2,146	1,250
Wilm'ton, &c.	2,040	757	658	675	544	84
Norfolk.....	3,893	5,660	2,206	2,838	6,604	3,604
News, &c.	843	243	342	2,959	2,849	701
All others....	14,288	4,630	7,602	16,802	4,923	5,836
Tot. this wk.	70,074	48,795	40,076	80,617	47,903	42,895
Since Sept. 1	8,143,298	6,406,548	4,920,957	7,517,925	5,634,005	4,714,274

The exports for the week ending this evening reach a total of 145,075 bales, of which 83,071 were to Great Britain, 6,073 to France and 55,931 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Apr. 15, 1898.			From Sept. 1, 1897, to Apr. 15, 1898.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	10,804		5,047	15,851	729,661	268,593	1,432,138
Tex. City, &c.			50	50	8,976		20,585
New Orleans....	24,107	3,250	9,185	36,542	940,469	375,682	2,007,583
Mobile.....	4,655		5,626	10,281	143,731		67,881
Pensacola.....	593			593	70,152		89,535
Savannah.....				73,740	32,547	587,202	693,579
Brunswick....	6,528			6,528	152,795		79,225
Charleston.....			18,939	18,939	83,489		232,713
Port Royal....					57,972		8,500
Wilmington....	9,133			9,133	117,689		175,967
Norfolk.....					57,197		24,844
N'port N., &c.	859			859	11,071	200	14,132
New York.....	11,851	2,573	12,008	26,439	262,552	203,805	512,581
Boston.....	9,808			9,808	210,166		5,070
Baltimore.....	4,065	250	1,299	5,614	80,142	2,888	92,452
Philadelphia..	368			368	13,433		1,450
San Fran., &c.			3,777	3,777	4,960		113,151
Total.....	83,071	6,073	55,931	145,075	3,047,295	746,435	2,762,513
Total, 1896-97.	17,394	821	46,522	64,789	2,790,212	618,586	1,880,461

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 15 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	10,955	7,187	8,926	595	27,663
Galveston.....	6,150	92	2,805	299	9,346
Savannah.....	None.	None.	5,000	None.	5,000
Charleston.....	None.	None.	500	900	1,400
Mobile.....	4,000	None.	3,000	None.	7,000
Norfolk.....	3,800	None.	3,200	11,500	18,500
New York.....	6,800	400	2,500	None.	9,700
Other ports....	9,000	None.	6,000	None.	15,000
Total 1898...	40,705	7,679	31,931	13,294	93,609
Total 1897...	29,194	30,244	42,574	15,017	117,029
Total 1896...	26,285	814	31,924	6,160	65,153

Speculation in cotton for future delivery has been dull this week, there having been a narrow and featureless market. The uncertainty of the outcome of the strained relations existing between Spain and the United States has continued a disturbing feature, and has served to hold all outside interest in the market in check, and regular traders have confined their operations exclusively to scalping transactions, as they too were disposed to hold off awaiting a more settled turn to the existing political situation. Thus it can be easily seen by the nature of the trading that the changes in prices have been of an unimportant nature. There have been moderate offerings of cotton from the South and rather low prices have been named, but they have failed to attract shippers to any great extent, as the lower prices named have been offset by the increased cost of transportation, such as war risks, insurance, etc. Thursday there was a rally in prices of a few points in response to unexpectedly stronger advices from Liverpool accompanied by buying orders, which stimulated some buying by a few local shorts to cover contracts. To-day the market was more active, and prices advanced on buying for foreign account. The selling was principally by longs to liquidate their accounts. The close was steady, with prices 5@6 points higher for the day. The spot market has been quiet 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.....	1 on	Good Ordinary.....	1 1/4 off
Middling Fair.....	1 1/2 on	Good Middling Tinged.....	Ever
Strict Good Middling.....	3/4 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 1/8 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 9 to April 15—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	5
Low Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 1/16
Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 1/4
Good Middling.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 1/2
Middling Fair.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 1/16

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 1/4
Low Middling.....	6	6	6	6	6	6 1/16
Middling.....	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 3/4
Good Middling.....	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 1/2
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	49 1/16	49 1/16	49 1/16	49 1/16	49 1/16	45 1/8
Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 1/16
Strict Middling.....	5 31/32	5 31/32	5 31/32	5 31/32	5 31/32	6 1/32
Good Middling Tinged.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/4

The quotations for middling upland at New York on April 15 for each of the past 32 years have been as follows.

1898....	6 1/4	1890....	10 11/16	1882....	12 1/4	1874....	17 1/8
1897....	7 1/8	1889....	10 11/16	1881....	10 7/8	1873....	19 1/8
1896....	7 1/8	1888....	9 3/4	1880....	11 7/8	1872....	23 3/8
1895....	6 1/16	1887....	10 5/8	1879....	11 5/8	1871....	14 7/8
1894....	7 1/16	1886....	9 1/4	1878....	10 3/4	1870....	23 3/8
1893....	8 1/8	1885....	10 1/16	1877....	11 3/8	1869....	28 3/4
1892....	7 1/8	1884....	11 1/16	1876....	13 1/4	1868....	31
1891....	8 1/16	1883....	10 1/4	1875....	16 3/8	1867....	27

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

MARKET AND SALES.

Sat'day..	Steady	349		349	17,300	
Monday..	Quiet	161	400	561	54,200	
Tuesday..	Dull				26,900	
Wed'day..	Quiet	900	100	1,000	56,300	
Th'day..	Steady	1,300	33	1,333	55,800	
Friday..	Quiet at $1\frac{1}{16}$ ad.	300		300	99,100	
Total..		1,600	1,443	500	3,543	309,600

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

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 9— Cotton, total..... Prices paid (range)..... Closing.....	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.
Monday, Apr. 11— Cotton, total..... Prices paid (range)..... Closing.....	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.
Tuesday, Apr. 12— Cotton, total..... Prices paid (range)..... Closing.....	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.
Wednesday, Apr. 13— Cotton, total..... Prices paid (range)..... Closing.....	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.
Thursday, Apr. 14— Cotton, total..... Prices paid (range)..... Closing.....	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.
Friday, Apr. 15— Cotton, total..... Prices paid (range)..... Closing.....	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.	Steady. 17,300 5-94 @ 6-09 Quiet.
Sales since Sep. 1, '97	18,816,700	156,400	4,326,300	441,300	685,100	3,446,100	127,500	377,500	89,400	74,100	45,100	.....

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400; September-January, for January, 3,797,600; September-February, for February, 161,300; September-March, for March, 2,878,400.

The following exchanges have been made during the week:

06 pd. to exch. 400 June for Dec.
05 pd. to exch. 200 June for Aug.
12 pd. to exch. 100 May for June.
03 pd. to exch. 200 Sept. for Aug.
09 pd. to exch. 2,600 May for Aug.
07 pd. to exch. 200 May for Oct.
08 pd. to exch. 1,300 May for Aug.
06 pd. to exch. 200 May for Nov.

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

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,242,000	1,258,000	1,157,000	1,722,000
Stock at London.....	3,000	6,000	7,000	6,000
Total Great Britain stock.	1,245,000	1,264,000	1,164,000	1,728,000
Stock at Hamburg.....	11,000	14,000	25,000	25,000
Stock at Bremen.....	348,000	194,000	252,000	338,000
Stock at Amsterdam.....	2,000	5,000	10,000	19,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	10,000	12,000	19,000	12,000
Stock at Havre.....	288,000	229,000	310,000	484,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	96,000	82,000	83,000	100,000
Stock at Genoa.....	37,000	55,000	75,000	39,000
Stock at Trieste.....	4,000	11,000	26,000	13,000
Total Continental stocks.....	800,300	607,200	807,200	1,035,200
Total European stocks.....	2,045,300	1,871,200	1,971,200	2,763,200
India cotton afloat for Europe.....	74,000	138,000	168,000	101,000
Amer. cotton afloat for Europe.....	490,000	217,000	280,000	410,000
Egypt, Brazil, &c., afloat for Europe.....	55,000	36,000	14,000	21,000
Stock in United States ports.....	729,783	641,113	493,406	739,839
Stock in U. S. interior towns.....	350,618	204,020	263,609	212,773
United States exports to-day.....	39,656	7,622	14,675	24,819
Total visible supply.....	3,781,277	3,114,955	3,204,890	4,272,631

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

	1898.	1897.	1896.	1895.
American— Liverpool stock.....bales.	1,142,000	1,111,000	983,000	1,603,000
Continental stocks.....	758,000	539,000	699,000	955,000
American afloat for Europe.....	490,000	217,000	280,000	410,000
United States stock.....	729,783	641,113	493,406	739,839
United States interior stocks.....	350,618	204,020	263,609	212,773
United States exports to-day.....	39,656	7,622	14,675	24,819
Total American.....	3,510,057	2,719,755	2,733,690	3,945,431
East India, Brazil, &c.— Liverpool stock.....	100,000	147,000	174,000	119,000
London stock.....	3,000	6,000	7,000	6,000
Continental stocks.....	42,300	68,200	108,200	80,200
India afloat for Europe.....	74,000	138,000	168,000	101,000
Egypt, Brazil, &c., afloat.....	55,000	36,000	14,000	21,000
Total East India, &c.....	274,300	395,200	471,200	327,200
Total American.....	3,510,057	2,719,755	2,733,690	3,945,431
Total visible supply.....	3,781,277	3,114,955	3,204,890	4,272,631
Middling Upland, Liverpool.....	315.4d.	4.3d.	4.3d.	3.9d.
Middling Upland, New York.....	61.4d.	71.6d.	71.6d.	61.6d.
Egypt Good Brown, Liverpool.....	4.4d.	5.4d.	6.4d.	6.8d.
Peruv. Rough Good, Liverpool.....	6.7d.	6.8d.	6.8d.	5.8d.
Broach Fine, Liverpool.....	37.1d.	41.1d.	41.1d.	39.1d.
Finnevel Good, Liverpool.....	37.1d.	4.3d.	4.3d.	3.8d.

Imports into Continental ports past week 65,000 bales.

The above figures indicate an increase in the cotton in sight to night of 669,402 bales as compared with the same date of 1897, a gain of 579,467 bales over the corresponding date of 1896 and a decrease of 488,274 bales from 1895

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

TOWNS.	Receipts This week.	Since Sept. 1, '97.	Shipments This week.	Stock Apr. 15.	Receipts This week.	Since Sept. 1, '96.	Shipments This week.	Stock Apr. 16.
Alabama.....	7	21,744	8	1,656	3	15,404	40	495
Arkansas.....	785	153,487	1,018	3,040	634	127,224	1,276	3,615
California.....	172	84,407	303	3,939	103	68,598	1,240	2,800
Florida.....	659	84,850	382	5,271	103	50,897	1,12	1,507
Georgia.....	327	199,835	938	11,217	813	83,399	1,060	5,194
Illinois.....	13	89,310	131	2,332	200	53,140	384	1,275
Indiana.....	387	88,439	2,230	2,437	734	129,419	200	1,126
Iowa.....	1,253	203,652	628	3,143	703	129,419	1,138	7,930
Kentucky.....	126	64,310	510	4,816	200	44,708	3,602	21,695
Louisiana.....	110	71,789	87	6,316	132	61,737	1,311	2,300
Massachusetts.....	146	64,440	388	3,146	108	61,737	380	1,463
Michigan.....	38	8,125	38	4,900	300	6,437	789	8,500
Minnesota.....	1,073	153,894	1,718	18,912	127	101,338	361	2,421
Mississippi.....	297	57,231	1,718	1,064	202	57,509	300	2,496
Missouri.....	1,431	84,953	1,543	15,345	303	40,308	900	1,779
Montgomery.....	473	37,397	450	6,371	207	63,320	569	8,024
Nebraska.....	298	84,507	911	9,461	23	79,734	1,294	2,630
Nevada.....	458	90,936	1,846	15,818	60	59,231	1,294	2,630
New York.....	784	95,984	4,280	59,213	7,327	303,738	53	40,602
Ohio.....	242	23,233	242	870	232	22,062	330	2,270
Oklahoma.....	186	23,233	306	10,539	61	15,787	111	4,440
Oregon.....	5,414	251,025	6,164	73,209	1,129	542,366	69,825	1,150
South Carolina.....	75	15,935	75	3,113	138	25,365	315	8,825
Texas.....	5,865	645,639	883	3,113	300	53,879	100	1,000
Vermont.....	85	49,198	350	1,994	150	52,045	174	6,634
Virginia.....	292	122,922	266	1,994	375	129,651	375	12,444
Washington.....	10,170	1,712,956	11,637	38,421	8,754	1,296,617	12,444	6,634
West Virginia.....	110	89,064	185	575	375	32,257	375	6,634
Total, 31 towns.....	37,756	5,857,157	70,749	380,618	26,602	4,296,489	54,752	204,020

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

The above totals show that the interior stocks have decreased during the week 32,993 bales, and are to-night 146,598 bales more than at the same period last year. The receipts at

all the towns have been 11,154 bales more than the same week last year, and since Sept. 1 they are 1,530,688 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 15.	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 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile.....	5 3/4	5 3/4	5 3/4	5 3/4	5 1 1/2	5 1 1/2
Savannah.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Wilmington.....	5 3/4	5 3/4	5 3/4	5 3/4	5 1 1/2	5 3/4
Norfolk.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Boston.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Baltimore.....	6	6	6	6	6	6
Philadelphia.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Augusta.....	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
Memphis.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
St. Louis.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Houston.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Cincinnati.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Louisville.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

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

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

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'n.		
	1896.	1897.	1898.	1896.	1897.	1898.	1896.	1897.	1898.
Mar. 11.....	150,221	79,931	71,518	459,130	323,319	362,634	120,513	53,123	49,884
" 18.....	145,794	65,459	69,160	439,812	301,139	334,181	126,500	43,279	41,009
" 25.....	101,706	61,032	70,237	424,193	276,594	316,494	88,059	36,487	58,548
April 1.....	86,450	54,237	60,202	410,170	259,050	293,982	62,426	36,693	37,690
" 8.....	69,876	46,639	57,967	383,611	232,170	280,927	53,317	19,759	44,612
" 15.....	70,074	48,795	40,076	350,618	204,026	263,609	37,081	20,645	12,758

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,448,840 bales; in 1896-97 were 6,489,974 bales; in 1895-96 were 5,151,866 bales.

2.—That although the receipts at the outports the past week were 70,074 bales, the actual movement from plantations was 37,081 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 20,645 bales and for 1896 they were 22,758 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. 15 and since Sept. 1 in the last two years are as follows.

April 15.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,864	781,647	8,048	433,174
Via Cairo.....	5,596	345,488	2,600	250,468
Via Parker.....	250	29,954	550	15,777
Via Rock Island.....	547	45,898	30	13,414
Via Louisville.....	3,738	114,819	1,570	127,374
Via Cincinnati.....	4,139	133,088	1,251	129,489
Via other routes, &c.....	3,764	141,580	863	101,471
Total gross overland.....	23,898	1,592,474	14,912	1,121,167
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,126	420,225	1,793	293,443
Between interior towns.....	421	24,137	48	4,134
Inland, &c., from South.....	1,916	37,066	120	35,266
Total to be deducted.....	11,463	481,428	1,961	332,843
Leaving total net overland*..	12,435	1,111,046	12,951	788,324

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,435 bales, against 12,951 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 322,722 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 15.....	70,074	8,143,298	48,795	6,406,548
Net overland to Apr. 15.....	12,435	1,111,046	12,951	788,324
Southern consumption to Apr. 15	21,000	720,000	18,000	655,000
Total marketed.....	103,509	9,974,344	79,746	7,849,872
Interior stocks in excess.....	*32,993	305,542	*28,150	83,426
Came into sight during week.	70,516		51,596	
Total in sight Apr. 15.....	.....	102,79886	.....	7,933,298
North's spinner's tak'gs to Apr. 15	18,295	1,080,733	13,892	1,467,794

* Decrease during week.

It will be seen by the above that there has come into sight during the week 70,516 bales, against 51,596 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 2,346,588 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been fairly favorable during the week and that planting has made good progress as a rule, although delayed at a few points by dry and cool weather. The Mississippi River continues at a high stage, but is falling at Memphis.

Galveston, Texas.—It has rained heavily on one day of the week, the rainfall being one inch and eighty-seven hundredths. The thermometer has averaged 66, ranging from 59 to 74.

Palestine, Texas.—There has been rain on two days during the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 62.

Corpus Christi, Texas.—We have had rain on four days during the week, the rainfall reaching two inches and thirty-seven hundredths. Average thermometer 62, highest 80, lowest 44.

San Antonio, Texas.—Rain has fallen on two days of the week, to the extent of sixty-four hundredths of an inch. Minimum temperature 54.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—It has rained on two days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 43 to 81, averaging 61.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of twenty-five hundredths of an inch. Average thermometer 60, highest 84 and lowest 40.

Leland, Mississippi.—All cotton that was up was killed by the frost of last week. The thermometer has averaged 56.7, the highest being 74 and the lowest 41.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 61, ranging from 49 to 78.

Little Rock, Arkansas.—It has rained on three days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 39 to 69, averaging 57.

Helena, Arkansas.—It has rained on three days of the week, the rainfall being sixty hundredths of an inch. The river is rising slowly, and is now but three feet below last year. It will be above the high-water mark below the Arkansas River, and breaks in the levees there are probable. All safe in this section. Average thermometer 65, highest 72 and lowest 44.

Memphis, Tennessee.—The weather has been favorable for farm work. The river is thirty six and eight-tenths feet on the gauge and falling. It will fall rapidly next week. We have had rain on one day of the week to the extent of twenty-one hundredths of an inch. The thermometer has averaged 58.2, the highest being 73.2 and the lowest 46.

Nashville, Tennessee.—It has rained during the week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 57, ranging from 44 to 71.

Mobile, Alabama.—Cotton-planting is making good progress. We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 40 to 73, averaging 61.

Montgomery, Alabama.—Farmers are well up with their work. There have been showers on two days of the week, the rainfall being eight hundredths of an inch. The weather is moderating. Average thermometer 60, highest 74, lowest 40.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 61, the highest being 79 and the lowest 42.

Madison, Florida.—No rain all the week. Cool, dry weather is delaying planting. The thermometer has averaged 60, ranging from 45 to 80.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 62, highest 80 and lowest 42.

Augusta, Georgia.—Rain has fallen on three days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 37.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 45 to 75, averaging 62.

Stateburg, South Carolina.—Frosts of Friday and Saturday last did some damage to corn and water-melons. We have had rain on four days of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 58, highest 73, lowest 38.

Greenwood, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch. The thermometer has averaged 54, ranging from 45 to 63.

Wilson, North Carolina.—We have had rain on two days during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 56.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 3 o'clock April 14, 1898, and April 15, 1897.

	Apr. 14, '98.	Apr. 15, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	15.5	18.5
Memphis.....Above zero of gauge.	36.9	35.8
Nashville.....Above zero of gauge.	17.3	21.9
Shreveport.....Above zero of gauge.	9.9	23.9
Vicksburg.....Above zero of gauge.	47.2	51.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 14, and for the season from Sept. 1 to April 14 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.....	68,000	964,000	52,000	1,081,000	90,000	1,557,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	1,000	8,000	9,000	3,000	170,000	173,000
1896-97..	.....	33,000	33,000	20,000	371,000	391,000
1895-96..	5,000	5,000	10,000	56,000	460,000	516,000
Calcutta—						
1897-98..	.....	.....	.....	2,000	13,000	15,000
1896-97..	.....	3,000	3,000	5,000	35,000	40,000
1895-96..	.....	2,000	2,000	9,000	40,000	49,000
Madras—						
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
1895-96..	.....	.....	.....	10,000	7,000	17,000
All others—						
1897-98..	.....	1,000	1,000	11,000	27,000	38,000
1896-97..	.....	2,000	2,000	19,000	55,000	74,000
1895-96..	1,000	3,000	4,000	12,000	41,000	53,000
Total all—						
1897-98..	1,000	9,000	10,000	18,000	217,000	235,000
1896-97..	.....	38,000	38,000	50,000	475,000	525,000
1895-96..	6,000	10,000	16,000	87,000	548,000	635,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a loss of 28,000 bales during the week, and since September 1 show a decrease of 290,000 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 13.	1897-98.	1896-97.	1895-96.
Receipts (cantars)*.....			
This week.....	40,000	65,000	26,000
Since Sept. 1.....	6,370,000	5,556,000	5,151,000
Exports (bales)—			
To Liverpool.....	7,000	303,000	4,000
To Continent.....	23,000	333,000	4,000
Total Europe.....	30,000	636,000	8,000

* A cantar is 98 pounds.

† Of which to America in 1897-98, 41,018 bales; in 1896-97, 46,097 bales; in 1895-96, 51,256 bales.

This statement shows that the receipts for the week ending Apr. 13 were 40,000 cantars and the shipments to all Europe 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898.						1897.					
32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mh 11 5/8 @ 6 3/4	4 2 @ 6 9	3 3/8 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6
" 18 5 1/2 @ 6 3/4	4 2 @ 6 9	3 1 3/4 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6
" 25 5 3/8 @ 6 3/4	4 2 @ 6 9	3 1 3/4 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6
Apr. 1 5 3/4 @ 6 3/4	4 2 @ 6 9	3 1 3/4 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6
" 8 5 3/8 @ 6 3/4	4 2 @ 6 9	3 1 3/4 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6
" 15 5 7/8 @ 6 3/4	4 2 @ 6 9	3 1 3/4 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6	7 3 1/2 @ 7 1/8	4 0 @ 7 6

NEW ENGLAND COTTON MILL SITUATION.—A majority of the two thousand operatives of the Ponemah Cotton Mills, Taftville, Conn., went out on strike April 4, being dissatisfied with the ten per cent reduction in wages, and they still remain out. The strike at the York Mills, Saco, Maine, came to an end this week, practically all of the hands having returned to work on April 11. The gates of the mills at

New Bedford, Mass., were opened on Monday morning, and about half of the operatives have thus far gone back. The Pacific Mills at Lawrence, Mass., began a curtailment of production April 13 by shutting down part of the spinning machinery.

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 13) 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 15.	1897-98.		1896-97.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	201	56,670	120	82,544	12,065	12,219
Charleston, &c.....	8	9,761	3	10,370	3,276	2,046
Florida, &c.....	8	6,706	20	6,716	1,273	2,970
Total.....	209	73,137	143	99,630	16,614	17,235

The exports for the week ending this evening reach a total of 770 bales, of which 617 bales were to Great Britain, 89 to France and 64 to Bremen, and the amount forwarded to Northern mills has been 558 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97

Exports from—	Week Ending Apr. 15			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	550	21,509
Charl'tn, &c.....	.....	64	64	4,529	64	4,593	.....	1,443
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	8	6,506
New York.....	200	89	289	5,911	3,893	9,804	.....	.....
Boston.....	167	.....	167	1,760	.....	1,760	.....	.....
Balt., &c.....	250	.....	250	875	200	1,075	.....	.....
Total.....	617	153	770	27,005	7,391	34,396	558	29,458
Total 1896-7.....	1,125	471	1,596	41,576	9,438	51,014	211	34,353

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

Quotations April 15 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, 21 to 23c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1898.	1897.	1897-98.	1896-97.
United Kingdom.....yards	719,484	683,225	6,450,598	8,288,863
France.....	8,859	2,300	145,245	200,990
Germany.....	25,615	31,354	305,210	576,820
Other countries in Europe.....	123,065	42,450	695,372	983,757
British North America.....	929,269	1,066,975	8,062,465	24,553,596
Central American States and British Honduras.....	731,817	523,062	5,124,967	7,329,877
Mexico.....	524,589	513,795	4,012,766	3,423,830
Santo Domingo.....	65,306	88,356	1,365,505	1,386,552
Cuba.....	25,006	32,135	111,337	192,028
Puerto Rico.....	3,730	40,980	20,393	191,052
Other W. Indies & Bermuda.....	939,964	1,105,292	9,811,616	9,233,938
Argentine Republic.....	61,861	193,760	1,742,878	2,580,936
Brazil.....	468,316	338,220	5,277,577	5,369,580
United States of Colombia.....	559,849	334,743	3,943,161	4,499,905
Other countries in S. America.....	2,148,377	2,424,613	14,328,775	18,206,516
China.....	7,680,215	10,306,823	64,354,803	85,351,887
British East Indies.....	562,415	68,101	10,967,316	2,106,470
Japan.....	31,871	35,947	202,361	362,580
Brit. Posses'sns in Australasia.....	55,312	85,312	586,065	446,782
Other Asia and Oceania.....	5,459,153	1,690,468	16,526,959	20,837,371
Africa.....	2,751,597	701,930	12,100,522	7,005,365
Other countries.....	.....	.....	40,740	19,516
Total yards of above.....	24,165,558	20,286,471	166,240,231	202,904,151
Total values of above.....	\$1,111,343	\$1,082,334	\$8,398,585	\$11,667,518
Value per yard.....	\$0.0460	\$0.0534	\$0.0505	\$0.0572

Values of other Manufactures of Cotton exported to—					
1898.		1897.		1896-97.	
32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
d.	d.	d.	d.	d.	d.
United Kingdom.....	\$28,971	\$48,840	\$223,733	\$257,446	\$257,446
France.....	334	1,681	2,905	6,102	6,102
Germany.....	10,327	17,695	109,829	99,196	99,196
Other countries in Europe.....	2,677	893	50,607	32,683	32,683
British North America.....	149,404	130,504	1,022,026	821,404	821,404
Central American States & British Honduras.....	22,558	15,365	124,937	160,411	160,411
Mexico.....	25,491	19,494	204,262	232,974	232,974
Santo Domingo.....	112	3,638	11,591	21,038	21,038
Cuba.....	582	1,503	5,366	34,636	34,636
Puerto Rico.....	35	613	63,295	61,165	61,165
Other W. Indies & Bermuda.....	8,011	8,005	22,753	43,378	43,378
Argentine Republic.....	3,157	3,273	36,902	47,887	47,887
Brazil.....	2,720	2,842	27,763	35,389	35,389
United States of Colombia.....	4,356	6,356	24,601	38,430	38,430
Other countries in So. America.....	2,298	617	4,240	7,735	7,735
China.....	513	28	956	3,283	3,283
British East Indies.....	67	13,726	102,465	113,683	113,683
British Australasia.....	13,726	11,774	207,078	255,645	255,645
Other countries in Asia and Oceania.....	16,294	4,467	28,705	39,328	39,328
Africa.....	4,118	.....	3,058	7,069	7,069
Other countries.....	.....	.....	.....	.....	.....
Total value of other manufac- tures of.....	\$296,339	\$304,296	\$2,277,998	\$2,355,035	\$2,355,035
Aggregate value of all cotton goods	\$1,407,682	\$1,386,626	\$10,676,886	\$14,022,553	\$14,022,553

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending April 11 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

NORTH CAROLINA.—The weather during the week was very unfavorable on account of the freeze Wednesday morning and frosts on subsequent dates. *Eastern District.*—Farm work is well advanced and started up again latter part of the week. *Central District.*—Cotton lands are being prepared rapidly and some planting is being done in extreme south portion. *Western District.*—A little corn has been put in, but no cotton.

SOUTH CAROLINA.—Cotton-planting has made considerable progress over the eastern counties, while little has been planted over the western portions or in the extreme northeast, but the preparation of lands is well advanced and indicates that about the same area will be put to cotton as last year. As but little cotton was up, the damage by frost was slight. Sea Island up in many places and looking well.

ALABAMA.—The week was characterized by heavy and general rains during the first two days. This wet spell was followed by decidedly colder weather for several days, the temperature being as low as freezing in northern counties on 6th and 7th, while heavy frost occurred on several dates and light frost was reported as far south as the Gulf coast. Young cotton, which had made very good stands, was killed by cold except in extreme southern counties, and much of it will have to be replanted; cotton-planting has been retarded by wet weather but will be pushed vigorously during the coming week, and the bulk of this crop will soon be seeded.

MISSISSIPPI.—During the week the rainfall and temperature were deficient, with killing and heavy frosts over the northern and central portions of state, and light frosts further south.

The weather conditions were unfavorable generally, and frosts injured cotton, especially over the northern counties of the State. Very little cotton has been planted, but the land has been prepared and planting will soon become general. Owing to the remarkable season of last year, some cotton still remains in the fields, and picking cotton is in progress in some places. The high water along the Mississippi will delay planting somewhat on lands subject to overflow outside of the levees, and some apprehension is felt in regard to the strength of the levees and their ability to stand the strain of the flood wave.

TEXAS.—Very little cotton has been planted in the north portion, but the ground is generally ready. In the central portions and coast region much of the crop has been planted and some of the early crop is being replanted, while the remainder has generally made poor progress on account of cold in the first part of the week, but shows some improvement during the last few days.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 11.

SOUTH CAROLINA.—Cotton planting progressing rapidly; farm work retarded latterly by cold weather and rain.

GEORGIA.—Rains first of week were general and beneficial; cotton planting will now be general if weather permits; general outlook flattering.

FLORIDA.—Week unfavorable; greater portion of State too dry, with abnormally low temperature and frost as far south as central counties. Cotton planting active.

ALABAMA.—Rain early part of week excessive in northern counties generally beneficial, but subsequent frosts checked growth of all crops; early cotton killed in northern counties, where replanting necessary; cotton planting well advanced.

MISSISSIPPI.—Unfavorable week; frosts damaged corn, cotton, fruit, and early vegetables, especially over northern counties; considerable land prepared for cotton, and planting will soon become general, although some little has been planted.

LOUISIANA.—Cold week, with three frosts north and one south, damaging some early cotton; cotton planting now general.

TEXAS.—Generally too cool for seed germination and plant growth; more rain needed in western portion; cotton planting progressed well over southern and central portion, where early-planted is poor stand, requiring some replanting; preparation of ground for planting well advanced over northern portion and some planting done, but most farmers waiting for warmer weather.

ARKANSAS.—Weather cold and ground heavy, conditions unfavorable for farm work; heavy frosts 6th and 7th; some cotton planted in southern counties; ground too cold for seed to germinate.

TENNESSEE.—Warm, growing weather succeeded by cold wave, resulting in frost and freeze from 6th to 8th; farm work much delayed.

MISSOURI.—Cold week; severe frosts 5th, 6th, and 7th; ground wet and but little farming done.

OKLAHOMA.—Corn being planted and ground prepared for cotton.

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

Early-planted cotton has been injured by frost in portions of Alabama, Mississippi and Louisiana. In Texas planting has progressed favorably over the southern and central portions where, however, the early-planted came up to poor stands, requiring some replanting. Preparations for planting are well advanced over Northern Texas, where some planting has been done, but farmers are waiting for warmer weather. Some planting has also been done in Southern Arkansas. With favorable weather conditions planting will now become general in Georgia.

EAST INDIA CROP.—The following final general memorandum on the cotton crop of India for the season of 1897-98 was issued by the Director General of Statistics under date of Calcutta Feb. 23:

In Bengal the area sown with late cotton is estimated at 71,500 acres, an area slightly below the average. The season was, on the whole, favorable, and the yield will be far better than that of 1896-97, though still smaller than the average. In Bombay the area sown with cotton, both early and late, is estimated at about 4,510,000 acres, an area much below that sown last year and also still more below the average, the reduction being due partly to insufficient rain when the time for sowing came round, and partly, as stated in the earlier notices of the crop, to the substitution of food grains for cotton, in view to the replacement of exhausted stocks. The yield is estimated at about 806,000 bales, this quantity though more than the yield of 1896-97, when the crop was injured by drought, being materially smaller than the average.

In Sind also the yield is comparatively small, the conditions of the season leaving much to be desired. In Madras the area estimated to have been actually sown (excluding the zamindari area) to the end of January is 1,376,000 acres; but the total area estimated for the season is stated at 1,471,600 acres, this being about 5 per cent more than the area sown last year but 2 per cent smaller than the average. The crop has been injured by blight or drought in some of the principal cotton-growing districts, but elsewhere is stated to be, on the whole,

in fair condition. The yield is estimated to be nearly 7 per cent less than that of 1896-97 and 20 per cent below the average, and to amount to between 97,000 and 98,000 bales of 400 lbs. each. In the Nizam's Territory the estimated area, 1,653,000 acres, is larger than the average, but a yield of 105,000 bales only is anticipated, this being, owing to an unfavorable season, much less than the average. In Central India the yield is expected to exceed the yield of 1896-97, and it is also beyond the average. The report is, however, defective, owing to the omission of the figures for Indore.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 26,432 bales, against 9,937 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1897, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1897.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 25.	April 1.	April 3.	April 15.		
Liverpool.....	11,540	2,825	3,930	9,691	204,952	182,338
Other British ports..	916	867	1,391	2,160	57,600	86,540
TOT. TO GT. BRIT'N.	12,456	3,692	5,321	11,851	262,552	268,878
Havre.....	450	1,496	.....	2,573	43,625	25,109
Other French ports..	.....	.....	.....	.....	2,600	350
TOTAL FRENCH....	450	1,496	.....	2,573	46,225	25,459
Bremen.....	2,735	1,530	88	2,863	62,836	46,991
Hamburg.....	100	896	504	1,944	22,154	10,165
Other ports.....	1,315	1,267	604	3,556	29,456	27,501
TOT. TO NO. EUROPE	4,200	3,693	1,196	8,363	114,446	84,657
Spain, Italy, &c.....	3,034	3,402	3,450	2,695	68,246	84,895
All other.....	4	.....	.....	950	21,113	2,061
TOTAL SPAIN, &c..	3,038	3,402	3,450	3,645	89,359	86,956
GRAND TOTAL....	20,144	12,283	9,967	26,432	512,582	465,950

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in December, January, February and March, for six years, 1892-93 to 1897-98.

Thermometer Averages.	December.*			January.			February.			March.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAR/LINA												
1898 (full).	68.4	21.8	42.0	74.0	15.4	43.8	68.0	12.8	40.7	84.3	25.5	53.6
1897 (good)	66.2	16.0	40.0	65.4	9.8	37.5	73.6	23.4	45.6	78.8	29.4	53.2
1896 (good)	65.6	18.4	42.9	68.0	13.0	38.9	69.6	8.0	42.6	75.4	24.2	47.5
1895 (full).	70.3	10.2	43.1	67.6	7.8	28.6	68.4	4.0	32.5	82.0	28.0	48.9
1894 (good)	70.4	21.8	44.1	66.0	24.0	43.4	68.2	18.2	45.5	84.6	32.2	55.2
1893 (good)	70.7	11.0	40.0	64.8	2.0	31.6	74.0	23.4	44.9	75.6	21.2	48.4
S. CAR/LINA												
1898 (full).	72.0	28.4	48.4	75.8	17.6	43.2	74.4	16.6	45.3	84.8	30.6	59.1
1897 (good)	69.6	20.2	43.5	67.4	13.4	39.5	76.0	22.6	49.6	83.0	31.6	55.9
1896 (good)	71.0	21.4	44.0	66.4	18.2	43.4	72.6	8.4	49.6	80.0	29.1	52.6
1895 (full).	74.2	8.8	48.9	72.0	13.0	45.2	75.0	5.8	57.4	83.8	29.0	53.8
1894 (good)	73.0	25.4	49.9	71.8	26.8	49.4	74.0	22.5	49.5	86.8	25.0	59.5
1893 (good)	73.6	18.2	47.6	68.6	9.9	38.9	74.3	33.3	50.3	79.8	21.9	54.1
GEORGIA.												
1898 (full).	72.0	30.7	49.2	76.8	19.3	51.1	72.3	18.3	46.8	84.7	34.0	61.3
1897 (good)	70.7	23.0	46.4	67.7	11.7	43.7	76.7	27.0	52.2	84.3	35.7	55.5
1896 (good)	73.0	21.7	47.9	69.3	18.3	46.1	73.0	15.3	49.5	85.0	28.7	53.7
1895 (full).	73.0	8.6	49.2	70.0	11.4	45.3	73.0	6.8	37.9	83.0	30.8	54.9
1894 (good)	72.6	25.6	50.0	72.2	20.4	50.6	73.8	24.2	49.8	87.0	24.3	57.1
1893 (good)	69.5	20.5	46.0	67.0	12.3	38.8	74.0	32.5	54.0	81.4	24.0	55.5
FLORIDA.												
1898 (full).	80.0	39.8	60.9	81.8	25.9	60.8	78.5	31.0	58.2	84.8	43.0	68.0
1897 (good)	77.5	36.0	57.7	76.7	25.8	55.4	82.5	37.3	62.5	86.8	47.2	70.0
1896 (good)	77.7	28.7	54.2	74.5	23.0	53.4	77.7	31.0	57.7	84.5	38.0	63.3
1895 (full).	79.5	15.8	68.6	73.8	28.0	50.9	76.8	16.5	50.0	84.6	37.0	63.4
1894 (good)	78.3	35.2	60.2	78.0	37.5	57.9	80.3	33.0	60.6	87.0	34.5	65.9
1893 (good)	80.4	30.8	50	74.5	26.3	50.7	82.3	40.8	63.5	83.0	36.0	61.7
ALABAMA.												
1898 (full).	73.0	27.6	50.2	76.8	17.8	50.0	73.6	20.0	48.0	83.5	31.2	60.8
1897 (good)	74.4	24.0	46.1	76.0	18.0	48.0	79.2	24.6	52.6	82.6	36.4	62.0
1896 (good)	71.2	20.8	47.0	70.0	17.4	45.6	72.4	21.4	49.8	83.0	28.0	54.2
1895 (full).	73.0	16.0	54.0	74.3	15.0	45.0	72.7	8.0	39.3	82.7	28.7	55.3
1894 (good)	71.0	23.4	50.3	73.4	17.8	56.7	81.8	37.0	56.0	81.7	24.7	58.7
1893 (good)	75.4	16.2	48.0	69.0	13.1	41.5	73.4	32.0	54.1	80.5	23.7	54.3
LOUISIANA.												
1898 (full).	79.0	25.5	51.1	79.3	24.8	52.8	75.5	29.3	53.1	85.3	34.3	61.8
1897 (good)	78.6	28.0	53.8	74.5	16.5	47.4	81.8	32.8	55.4	85.5	39.5	65.0
1896 (good)	74.4	27.0	50.6	74.5	22.0	49.1	74.8	32.8	53.9	83.5	33.2	59.0
1895 (full).	81.3	14.0	52.2	77.2	21.8	49.1	75.0	9.0	42.7	84.3	33.5	60.0
1894 (good)	78.3	29.3	56.2	77.0	19.2	51.9	76.0	26.0	50.3	83.5	29.8	60.5
1893 (good)	79.5	21.5	51.7	73.0	28.0	48.6	76.2	33.2	56.4	82.2	29.4	58.7
MISSISSIPPI												
1898 (full).	76.7	22.0	47.2	76.3	20.8	47.2	76.5	21.5	50.8	85.5	31.8	59.6
1897 (good)	77.5	23.2	49.1	70.8	10.7	43.5	79.8	23.4	53.5	84.5	34.7	62.1
1896 (good)	75.6	20.2	49.1	73.0	16.2	46.4	72.8	23.8	49.7	84.2	25.0	54.5
1895 (full).	78.4	9.3	48.4	74.3	15.2	47.0	75.3	4.0	39.7	85.0	31.0	57.8
1894 (good)	77.3	22.1	50.5	75.7	12.4	48.6	75.2	23.0	49.8	82.9	23.9	57.5
1893 (good)	77.3	13.3	44.5	72.1	12.9	43.0	75.1	28.4	51.6	84.3	21.6	54.6
ARKANSAS.												
1898 (full).	71.5	19.3	46.4	72.8	19.3	45.6	69.4	14.8	45.4	82.2	23.4	53.8
1897 (good)	71.6	18.5	44.7	68.8	9.1	37.9	77.6	19.2	49.7	80.8	29.2	55.1
1896 (good)	68.4	17.4	43.1	66.2	13.2	41.0	73.2	21.6	44.9	81.0	24.0	48.9
1895 (full).	71.2	4.0	43.6	73.4	7.6	38.4	73.2	4.0	32.8	85.4	23.4	51.6
1894 (good)	70.8	17.8	44.6	74.5	1.0	36.7	67.4	18.4	40.8	82.5	23.2	54.1
1893 (good)	72.0	12.2	42.4	69.5	10.0	40.0	68.0	15.5	42.5	79.5	16.0	50.1
TENNESSEE.												
1898 (full).	70.7	20.3	43.1	69.3	18.0	44.0	69.0	13.3	42.2	78.7	29.0	54.2
1897 (good)	69.7	20.5	44.6	67.0	4.7	37.9	69.0	15.1	41.3	79.3	24.8	53.8
1896 (good)	68.0	16.7	42.6	63.7	11.5	41.1	68.8	12.0	41.7	79.0	25.2	48.0
1895 (full).	67.2	3.0	41.8	59.5	1.0	33.8	65.5	4.8	31.4	84.0	26.7	50.8
1894 (good)	68.7	18.5	42.0	67.7	—0.5	43.8	65.8	14.8	39.5	79.5	18.2	53.3
1893 (good)	71.0	10.0	38.5	64.8	3.1	33.3	69.5	13.0	43.4	77.8	13.0	48.3

The rainfall averages are as follows:

Rainfall Averages.	December.*		January.		February.		March.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1888 (full).....	3.18	11	2.17	10	1.07	5	4.50	10
1887 (good).....	2.62	7	2.23	7	3.77	11	4.73	15
1886 (good).....	2.66	8	2.71	6	5.05	10	2.75	8
1885 (full).....	2.84	9	5.22	13	2.61	7	4.76	11
1884 (good).....	3.26	8	3.99	11	4.33	11	1.61	8
1883 (good).....	2.68	9	3.75	9	5.43	13	1.82	11
SOUTH CAROLINA.								
1888 (full).....	2.29	9	1.91	7	0.75	4	3.11	7
1887 (good).....	3.34	7	2.81	7	7.54	11	4.58	15
1886 (good).....	3.81	8	3.85	7	5.54	6	2.23	6
1885 (full).....	2.66	7	7.37	13	3.04	7	6.08	12
1884 (good).....	3.15	7	2.91	11	4.84	12	2.00	8
1883 (good).....	2.55	9	2.20	6	5.08	14	1.80	9
GEORGIA.								
1888 (full).....	2.41	11	1.69	10	0.57	4	3.05	7
1887 (good).....	3.74	8	2.74	10	7.34	13	4.87	13
1886 (good).....	3.29	9	3.73	8	4.27	9	2.63	8
1885 (full).....	3.27	7	5.50	11	3.02	7	7.83	11
1884 (good).....	2.61	6	2.89	10	0.79	13	2.89	8
1883 (good).....	3.30	8	2.63	6	5.64	11	2.97	8
FLORIDA.								
1888 (full).....	3.64	8	0.58	5	1.91	6	1.88	4
1887 (good).....	3.09	8	2.56	6	7.12	11	3.83	7
1886 (good).....	1.54	4	3.27	9	2.93	9	3.32	6
1885 (full).....	1.33	4	3.88	9	3.61	7	3.39	8
1884 (good).....	3.88	7	2.34	7	4.45	10	2.48	6
1883 (good).....	3.73	9	2.19	10	3.67	9	0.54	13
ALABAMA.								
1888 (full).....	5.11	10	3.77	11	2.68	7	2.75	8
1887 (good).....	2.23	5	2.97	9	6.13	10	6.61	14
1886 (good).....	4.13	6	4.47	9	3.88	9	5.39	10
1885 (full).....	4.42	9	0.76	14	3.11	10	8.90	12
1884 (good).....	2.88	8	5.69	11	6.11	12	7.33	12
1883 (good).....	5.16	10	2.48	5	5.41	10	3.75	9
LOUISIANA.								
1888 (full).....	5.90	10	5.75	13	4.83	6	2.33	8
1887 (good).....	1.75	5	5.19	9	3.03	7	5.78	10
1886 (good).....	3.76	8	4.45	8	4.43	8	4.62	8
1885 (full).....	3.78	8	4.12	10	2.48	7	4.70	8
1884 (good).....	1.91	17	4.82	9	6.03	12	7.90	10
1883 (good).....	5.63	7	1.91	4	3.05	9	3.13	7
MISSISSIPPI.								
1888 (full).....	12.06	14	0.63	10	2.88	5	3.40	7
1887 (good).....	1.01	3	5.97	8	4.04	7	7.06	11
1886 (good).....	4.77	6	3.68	9	8.01	8	5.40	8
1885 (full).....	4.21	7	0.64	10	1.85	5	6.15	8
1884 (good).....	3.98	6	5.50	8	6.01	11	6.75	9
1883 (good).....	5.92	9	3.15	8	4.43	7	2.43	6
ARKANSAS.								
1888 (full).....	6.61	10	3.46	12	2.60	7	5.99	10
1887 (good).....	0.77	4	6.50	10	3.05	10	9.34	15
1886 (good).....	0.77	4	4.12	11	3.60	8	5.02	11
1885 (full).....	3.49	9	6.02	10	0.76	6	5.02	12
1884 (good).....	2.05	7	3.39	8	5.73	8	3.88	9
1883 (good).....	8.36	11	1.40	2	4.21	10	3.56	6
TENNESSEE.								
1888 (full).....	5.15	13	9.81	11	1.20	6	4.70	10
1887 (good).....	1.32	4	8.87	8	3.63	10	8.68	19
1886 (good).....	4.87	10	2.84	12	3.94	12	4.81	11
1885 (full).....	3.34	8	4.09	9	0.94	4	6.07	11
1884 (good).....	3.33	7	4.82	11	8.76	12	5.70	9
1883 (good).....	7.68	10	1.02	6	5.61	11	2.85	7
TEXAS.								
1888 (full).....	3.75	11	4.22	10	3.18	6	2.68	8
1887 (good).....	2.21	5	3.78	9	0.65	3	4.72	10
1886 (good).....	2.79	6	4.67	8	4.70	8	2.50	6
1885 (full).....	1.65	6	2.27	6	3.70	7	2.04	8
1884 (good).....	1.11	4	2.54	7	2.58	8	3.67	9
1883 (good).....	5.28	9	0.62	4	0.86	7	1.68	6

* Figures for December are for years 1897, 1896, 1895, 1894, 1893 and 1892.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1897.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	8,584	329,622	.....	.....	.....	.....	.....	.....
Texas.....	10,149	296,813	.....	70,772	.....	.....	.....	.....
Savannah & Mobile.....	2,772	264,972	1,506	106,614	.....	.....	1,629	48,342
Florida.....	8	5,010	.....	.....	.....	.....	.....	.....
So. Carolina.....	565	50,783	.....	85,470	.....	.....	.....	.....
No. Carolina.....	.....	11,558	.....	.....	.....	.....	.....	.....
Virginia.....	489	66,295	1,000	92,890	.....	644	6,000	150,389
North. ports.....	400	4,451	11,143	159,262	.....	6,767	.....	.....
Tenn., &c.....	1,411	95,014	3,450	180,558	853	69,372	1,043	67,566
Foreign.....	481	12,281	2,544	38,093	.....	.....	.....	.....
Total.....	24,850	1,138,799	19,648	740,689	853	76,783	8,677	286,297
Last year.....	17,038	949,971	7,959	514,944	1,713	51,990	4,304	220,811

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1897, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1897.	1896.	1895.	1894.	1893.	1892
Septemb'r	786,702	912,486	383,886	518,762	377,408	405,355
October.	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279	1,135,473
Novemb'r	1,776,907	1,286,251	912,759	1,607,662	1,272,776	1,125,855
Decemb'r	1,584,948	1,256,000	987,899	1,497,560	1,239,738	930,029
January	1,114,873	635,378	548,118	938,197	687,028	436,457
February	737,080	404,976	441,776	533,398	330,504	291,648
March.	567,622	335,020	321,313	532,254	257,163	241,750
Total.	7,993,039	6,299,127	4,798,211	7,250,497	5,475,886	4,566,567
P'cent'ge of tot. port receipts Mch. 31..	92.41	88.94	91.99	91.52	89.12	.....

This statement shows that up to March 31 the receipts at the ports this year were 1,693,912 bales more than in 1896-97 and 3,191,828 bales greater than in 1895-96. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.
To Mch 31	7,993,039	6,299,127	4,798,211	7,250,497	5,475,886	4,566,567
Apr. 1.....	10,309	3,333	9,044	18,350	8.	6,036
" 2.....	8,714	8,654	6,644	19,642	7,529	8.
" 3.....	8.	7,305	9,015	19,508	9,900	10,153
" 4.....	10,549	8.	7,319	12,517	5,850	13,298
" 5.....	14,450	7,269	8.	23,271	4,968	5,973
" 6.....	8,950	10,956	11,318	13,312	18,102	7,391
" 7.....	6,708	7,374	11,723	8.	10,651	8,718
" 8.....	20,505	4,094	7,668	15,314	8.	7,273
" 9.....	9,911	9,641	7,390	26,235	9,375	8.
" 10.....	8.	5,439	12,549	8,081	10,704	18,472
" 11.....	12,723	8.	6,876	11,862	8,942	9,621
" 12.....	13,317	8,606	8.	18,721	5,910	4,819
" 13.....	9,130	9,517	5,264	8,151	18,285	6,621
" 14.....	8,147	2,964	7,904	8.	7,177	6,437
" 15.....	16,846	11,027	5,189	20,605	8.	7,827
Total.....	9,143,298	6,395,306	4,906,114	7,466,064	5,593,279	4,679,206
P'cent'ge of tot. port receipts April 15..	93.82	90.94	94.73	93.43	91.32	.....

This statement shows that the receipts since Sept. 1 up to to-night are now 1,747,993 bales greater than they were to the same day of the month in 1897 and 3,237,181 bales more than they were to the same day of the month in 1896. We add to the table the percentages of total port receipts which had been received to April 15 in each of the years named.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but quotations are nominally unchanged at 4½c. for 1½ lbs., 5c. for 2 lbs. and 5½c. for 2½ lbs. The market for jute butts continues d.t.l. Quotations are nominally 75¢@7½c. for paper quality, 1½c. for mixing and 1½c. 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 145,075 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 9,491 upland and 200 Sea Island.....		9,691
To Hull, per steamer Martello, 1,334.....		1,334
To London, per steamers Bodicea, 701...Virginian, 25....		726
To Manchester, per steamer Holbein, 100.....		100
To Havre, per steamers La Bretagne, 100 upland...La Champagne, 875 upland and 24 Sea Island....Strathleven, 1,509 upland and 65 Sea Island.....		2,573
To Bremen, per steamers Friedrich Der Grosse, 2,428....Kaiser Wilhelm Der Grosse, 435.....		2,863
To Hamburg, per steamers Brasilia, 1,594....Palatia, 50....		1,644
To Rotterdam, per steamer Rotterdam, 2,026.....		2,026
To Antwerp, per steamers Friesland, 1,196....Menantic, 150....St. Leonards, 184.....		1,530
To Lisbon, per steamer Vega, 100.....		100
To Genoa, per steamers California, 1,499....Pocasset, 400....		1,899
To Naples, per steamer Pocasset, 350.....		350
To Venice, per steamer Pocasset, 351.....		351
To Trieste, per steamer Pocasset, 45.....		45
To Japan, per steamer Fortuna, 750.....		750
To China, per steamer Fortuna, 200.....		200
NEW ORLEANS—To Liverpool—April 9—Steamer Mira, 4,413....Apr. 11—Steamer Traveller, 5,519....Apr. 12—Steamer West Indian, 2,200....Apr. 13—Steamer Magician, 10,275....		22,407
To Belfast—April 15—Steamer Inishowen Head, 1,700.....		1,700
To Havre—April 11—Steamer Italian Prince, 3,250.....		3,250
To Bremen—April 9—Steamer Hermann, 4,876.....		4,876
To Rotterdam—April 12—Steamer Thorntondale, 200.....		200
To Antwerp—April 11—Steamer Sardinian Prince, 1,559....		1,559
To Genoa—April 9—Steamer Moorish Prince, 2,550.....		2,550
GALVESTON—To Liverpool—April 13—Steamer Danstan, 6,173....		6,173
To Manchester—April 9—Steamer Freshfield, 4,631.....		4,631
To Rotterdam—April 12—Steamer City of York, 350.....		350
To Antwerp—April 8—Steamer Olinda, 1,096.....		1,096
To Genoa—April 9—Steamer Silverdale, 3,601.....		3,601
CORPUS CHRISTI, &C.—To Mexico, per railroad, 50.....		50
MOBILE—To Liverpool—April 15—Steamer Mobile, 4,655.....		4,655
To Bremen—April 13—Steamer Chickdale, 5,626.....		5,626
PENSACOLA—To Liverpool—April 11—Steamer Alicia, 893.....		893
BRUNSWICK—To Liverpool—Apr. 13—Steamer St. Fillans, 6,524....		6,524
CHARLESTON—To Bremen—April 9—Steamer Progressist, 9,135 upland and 64 Sea Island.....		9,199
To Hamburg—April 9—Steamer Dalmatia, 1,000.....		1,000
To Narva—April 13—Bark Iona, 1,771.....		1,771
To Barcelona—April 15—Steamer Coniscliffe, 6,969.....		6,969
WILMINGTON—To Liverpool—April 12—Steamer Yearby, 9,133....		9,133
NEWPORT NEWS—To Liverpool—April 13—Steamer Shenandoah, 859.....		859
BOSTON—To Liverpool—April 7—Steamer Roman, 1,533....Apr. 8—Steamer Catalonia, 2,233....Apr. 11—Steamer Sagamore, 527....Apr. 12—Steamer Armenian, 4,358 upland and 167 Sea Island....Apr. 13—Steamer Corinthia, 191.....		9,009
To Hull—April 7—Steamer Hindoo, 799.....		799
BALTIMORE—To Liverpool—April 1—Steamer Oakmore, 1,267....Apr. 7—Steamer Vedamore, 782 upland and 250 Sea Island....Apr. 13—Steamer Templemore, 1,466.....		

	Great Brit'n.	French ports.	Ger- many.	—Oth. Europe— North. South.	Mexico, etc.	Japan.	Total.
New York	11,851	2,573	4,807	3,556	2,695	200	26,432
N. Orleans	24,107	3,250	4,876	1,751	2,550	.....	36,542
Galveston	10,904	.....	.....	1,446	3,601	.....	15,851
Sab. F. &c.	.....	.....	.....	.....	50	.....	50
Mobile	4,655	.....	5,626	.....	.....	.....	10,281
Pensacola	893	.....	.....	.....	.....	.....	893
Brunswick	6,528	.....	.....	.....	.....	.....	6,528
Charleston	.....	.....	10,199	1,771	6,969	.....	18,939
Wilmington	9,133	.....	.....	.....	.....	.....	9,133
N'y't News	859	.....	.....	.....	.....	.....	859
Boston	9,808	.....	.....	.....	.....	.....	9,808
Baltimore	4,065	250	.....	1,299	.....	.....	5,614
Philadelph'a	368	.....	.....	.....	.....	.....	368
San Fran.	.....	.....	.....	.....	600	.....	600
Seattle	.....	.....	.....	.....	3,177	.....	3,177

Total... 83,071 6,073 25,508 9,831 15,815 250 4,527 145,075

To Japan since September 1 shipments have been 108,649 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 19,771 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.	33†	33†	33†	33†	33†	33
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.	38†	38†	38†	38†	38†	38†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	35†	35†	35†	35†	35†	35†
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. 25.	April 1.	April 8.	April 15.
Sales of the week.....bales.	55,000	59,000	59,000	44,000
Of which exporters took.....	1,300	1,100	2,300	2,200
Of which speculators took.....	500	490	900	800
Sales American.....	51,000	57,000	56,000	41,000
Actual export.....	7,000	7,000	13,000	6,000
Forwarded.....	74,000	62,000	76,000	51,000
Total stock—Estimated.....	1,216,000	1,186,000	1,219,000	1,242,000
Of which American—Estm'd.....	1,077,000	1,032,000	1,121,000	1,142,000
Total import of the week.....	83,000	80,000	123,000	80,000
Of which American.....	55,000	70,000	113,000	74,000
Amount afloat.....	232,000	212,000	164,000	173,000
Of which American.....	230,000	210,000	161,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending April 15 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. }	Fair business doing.	Quiet.	Steadier.	Good business doing.
Mtd. Up'ds.	37 ¹⁶	37 ¹⁶	37 ¹⁶	37 ³²
Sales.....	10,000	10,000	10,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000
Futures. Market, } 1:45 P. M. }	Quiet.	Steady.	Quiet.	Steady.
Market, 4 P. M. }	Barely steady.	Barely steady.	Barely steady.	Steady.

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

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

April 9 to April 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.
April.....	d. d.	d. d.	d. d.	d. d.
April-May.....	3 24 3 22 3 22 3 22 3 23 3 24 3 26 3 25	3 24 3 22 3 22 3 23 3 24 3 26 3 25	3 24 3 22 3 22 3 23 3 24 3 26 3 25	3 24 3 22 3 22 3 23 3 24 3 26 3 25
May-June.....	3 24 3 23 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25
June-July.....	3 24 3 23 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25
July-Aug.....	3 24 3 23 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25
Aug.-Sept.....	3 24 3 23 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25	3 24 3 23 3 23 3 23 3 24 3 26 3 25
Sept.-Oct.....	3 23 3 22 3 21 3 21 3 21 3 23 3 25 3 24	3 23 3 22 3 21 3 21 3 22 3 23 3 24 3 24	3 23 3 22 3 21 3 21 3 22 3 23 3 24 3 24	3 23 3 22 3 21 3 21 3 22 3 23 3 24 3 24
Oct.-Nov.....	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23
Nov.-Dec.....	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23
Dec.-Jan.....	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23
Jan.-Feb.....	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23	3 21 3 20 3 20 3 20 3 21 3 22 3 24 3 23
Feb.-Mch.....

BREADSTUFFS.

FRIDAY, April 15, 1898.

A fair volume of business has been transacted in the market for wheat flour, as both exporters and the home trade have been in the market as buyers and have made moderate purchases. During the latter part of the week there was a demand for winter straight for the West Indies, and the sales made were at full values. City mills have had a fair

sale and have brought firm prices. Rye flour has had a more active sale and full figures have been paid. Buckwheat flour has been dull and without changes. Corn meal has sold fairly well both for export and for home consumption; values have been unchanged and firm.

The speculative dealings in the market for wheat futures has been moderately active and the tendency of prices has been towards a higher basis, particularly for the nearby deliveries; the continued activity of the export demand, together with only moderate offerings and the war talk, being the strengthening features. Early in the week, in the absence of foreign advices and under favorable crop prospects and bearish statistics, prices weakened slightly. Tuesday, however, there was an advance in prices of $\frac{1}{8}$ to $\frac{1}{4}$ c. on moderate buying, stimulated by an active export demand and unfavorable crop advices from the Southwest. Wednesday prices advanced sharply, as uneasiness over the political situation stimulated active buying for foreign account, and foreign advices came decidedly stronger, the market closing $2\frac{3}{8}$ to $2\frac{1}{2}$ c. higher for the near by deliveries and $1\frac{3}{8}$ to $1\frac{1}{4}$ c. up for the distant months. Thursday the market was higher early in the day on war talk, stronger foreign advices and the continued activity of the export demand. Subsequently there was a reaction under realizing sales, and the close showed the near-by months $\frac{3}{8}$ to $1\frac{1}{2}$ c. higher, and the more remote deliveries $\frac{1}{8}$ c. lower for the day. To-day there was a decidedly weaker turn to the market, as the short interest has been largely eliminated during the advance in prices early in the week, and to-day, under realizing sales by longs, prompted by weaker foreign advices and favorable crop prospects, prices declined sharply, closing at a net loss for the day of $1\frac{3}{8}$ to 3 c. The spot market has been active, as exporters have been large buyers. To-day the market was fairly active, the export sales being 200,000 bushels. No. 2 red winter to arrive was quoted at \$1 07 $\frac{1}{2}$ f. o. b. afloat, No. 1 hard Duluth do. at \$1 15 f. o. b. afloat, and No. 1 hard Manitoba for late May delivery at \$1 11 $\frac{1}{2}$ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	101 ³	101 ³	103	105 ³	107	104
July delivery.....c.	88 ³	88 ³	89 ¹	91 ³	92 ¹	89 ³
September delivery.....c.	81 ³	80 ³	81 ³	83 ³	83 ³	82
December delivery.....c.	81 ³	81 ¹	82 ³	83 ³	83 ³	81 ³

Only a limited amount of interest has been shown in the market for Indian corn futures, but there has been a stronger undertone and prices have advanced slightly on an unprecedentedly large export business in the way of acceptances of offers and purchases made. The war talk, stronger foreign advices and sympathy with the advance in wheat also have had a strengthening influence. To-day the market was quiet and easier in sympathy with the decline in wheat. The spot market has been unusually active, as exporters have been large buyers. To-day the sales for export here and at outports were about 750,000 bushels, including No. 2 mixed at $36\frac{1}{2}$ to $36\frac{1}{4}$ c. for prompt to $38\frac{1}{4}$ c. for September delivery f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34 ³	34 ³	34 ³	35	35	34 ³
July delivery.....c.	35 ³	35 ³	35 ³	36	36 ³	35 ³

Oats for future delivery have continued dull, but there has been a firm tone to the market, and prices advanced during the latter part of the week, in sympathy with the rise in values for other grains and unfavorable crop accounts from the West. Exporters were fairly large buyers, and this also had a strengthening influence upon values. To-day the market was easy in sympathy with the decline in other grains. The spot market has been fairly active. To day exporters were active buyers, taking 500,000 bushels, prices closing at $30\frac{3}{4}$ c. for No. 2 mixed in elevator and $32\frac{3}{4}$ 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 ³	29 ³	29 ³	30 ¹	30	29 ³

Rye has been in demand for export, and prices have advanced. Barley has been sparingly offered, owing to light supplies, and values have ruled firm.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....\$3 20	23 30	Patent, winter.....	\$4 85 25 15
Superfine.....	3 50 23 75	City mills, extras..	5 50 25 60
Extra, No. 2.....	3 60 23 80	Rye flour, superfine	2 75 23 25
Extra, No. 1.....	3 40 24 00	Buckwheat flour...	1 10 21 25
Clears.....	4 20 24 40	Corn meal—	
Straights.....	4 50 25 30	Western, etc.....	1 95 22 05
Patent, Spring....	5 20 26 05	Brandywine.....	2 10
[Wheat flour in sacks sells at prices below those for barrels.]			
GRAIN.			
Wheat—	c. c.	Corn, per bush—	c. c.
Hard Duluth, No. 1.113	2 115	Western mixed.....	34 23 14
Red Winter, No. 2.105 ³	2 107 ³	No. 2 mixed.....	34 ³ 23 14
Hard Man., No. 1.109 ³	2 111 ³	Western Yellow.....	35 23 75
Northern, No. 1.....	110 2 112	Western White.....	35 ³ 23 55
Oats—Mix'd, per bsh.	30 ³ 2 33 ³	Rye—	
White.....	32 2 38	Western, per bush.....	59 ³ 26 0
No. 2 mixed.....	30 ³ 2 31 ³	State and Jersey.....	55 ³ 25 9
No. 2 white.....	32 ³ 2 33 ³	Barley—Western.....	45 25 3
		Feeding.....	42 24 4

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, and the mortality of farm animals was issued on April 11 as follows:

The report of the Department of Agriculture for April 1 makes the average condition of winter wheat 86, against 81.4 last April, and 77.1 on April 1, 1896. The leading winter-wheat States report aver-

ages as follows: Pennsylvania, 92; Ohio, 80; Michigan, 92; Indiana, 85; Illinois, 75; Missouri, 81; Kansas, 101; California, 62.

The average condition of winter rye is 92.1, against 88.9 on April 1, 1897, and 82.9 on the corresponding date in 1896.

There are few sections of the country from which a very satisfactory report as to the condition of winter grain has not been received, the winter over a very large part of the country having been mild and dry. The lowest averages from important winter-wheat States are those of Illinois and California, 75 and 62 respectively.

The mortality of farm animals, both from exposure and from other causes, has been below that of the preceding winter. Of horses, 2 per cent are reported as having died from disease, against 2.1 per cent the previous year; of cattle a mortality of 1.3 per cent from winter exposure, and of 3.3 per cent from all causes is reported, as against 1.6 per cent from exposure and 3.5 per cent from all causes the preceding winter; of sheep the deaths from exposure amounted to 2.7 per cent, against 3.2 per cent the previous year, and to 5.3 per cent from all causes, against 5.5 per cent the previous year. While hog cholera has been more or less destructive, the total losses of swine have amounted to only 9.3 per cent, against 14.4 per cent the preceding year. With regard to farm animals in general, the Department's correspondents report them in good condition, as the result of the generally mild and dry winter, and of the abundance of feed. In California the winter has been a severe one, and its effect is shown just as markedly in the mortality of farm animals as in the poor condition of winter wheat.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT APRIL 1.

	1893.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Ohio.....	80	83	56	86	90	87	71	98	87
Michigan.....	92	85	82	78	83	74	83	93	67
Indiana.....	85	65	77	83	90	82	78	99	75
Illinois.....	75	40	81	87	87	72	82	97	75
Missouri.....	81	60	75	89	88	76	72	96	83
Kansas.....	101	80	89	53	72	62	77	99	87
Texas.....	..	99	96	57	84	100	89	97	74
Tennessee.....	..	90	83	81	66	83	78	98	80
Maryland.....	..	100	67	89	91	89	86	93	99
Virginia.....	..	96	61	89	88	87	79	96	98
New York.....	..	90	93	92	99	88	97	92	89
Pennsylvania.....	92	96	64	92	98	87	84	97	99

Average..... 83 81.4 77.1 81.4 86.7 77.4 81.2 96.9 81

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1897-98.		1896-97.		1895-96.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.	8,813,855	110,239,415	2,887,854	67,696,938	3,490,918	46,866,065
Flour, ..bbls.	1,476,828	11,926,734	1,114,193	11,995,451	1,120,311	11,474,453
Wheat, ..bu.	15,459,576	168,409,718	7,901,722	131,676,162	8,532,308	98,501,014
Corn, ..bush.	18,318,574	138,905,937	25,137,243	135,634,231	9,266,406	76,614,067
Tot. bush..	33,808,150	302,815,655	33,088,965	267,310,693	17,798,714	175,115,081
Values.						
Wht & flour	14,573,826	154,050,696	6,929,839	95,772,090	6,535,888	71,192,476
Corn & meal	6,776,027	49,028,341	7,500,551	42,152,701	3,315,423	29,783,762
Rye.....	6,511,414	5,604,163	196,489	2,455,316	133,792	157,801
Oats & meal	1,884,911	15,757,400	674,552	7,251,757	321,558	1,750,764
Barley.....	253,008	4,452,538	421,130	6,173,794	273,696	1,939,294
Br'dstuffs....	24,477,96	229,893,18	15,802,561	153,805,689	10,580,290	104,804,487
Provisions *.	18,006,382	140,023,411	12,685,649	119,472,835	12,819,749	120,030,583
Cotton.....	23,894,256	1,611,274	15,684,836	202,344,737	19,021,643	63,345,738
Petrol'm, &c	4,243,915	41,097,704	4,684,479	46,063,844	4,352,244	45,563,750
Tot. value.	70,712,618	607,755,53	549,067,525	522,292,155	46,780,926	433,714,858

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 743.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 15, 1898.

The market this week has been made up of a succession of very dull days at first hands and quite a moderate business in jobbing circles. There has been a fairly good attendance of buyers, and the weather has been more favorable for spring business; but buyers have shaken off none of the extreme conservatism which has of late characterized their actions, and with rare exceptions are still confining their attention to positive immediate requirements. Inward market conditions are entirely ignored for the time being on all hands, the absolute ruling influence again being the war question. Under it, as has been stated in previous reports, business for forward requirements is paralyzed to such an extent that anything doing in that direction is of a decidedly insignificant character. Buyers can afford to wait better than sellers; hence during the week symptoms of a sagging tendency have been noticeable in cotton goods and in quarters where sellers have hitherto presented quite a steady front. There are no quotable declines, but that is probably because lower quotations now would hardly result in any freer movement of stocks. In the woolen goods division very dull conditions also prevail and prices show here and there a tendency in buyers' favor.

WOOLEN GOODS.—There has been no improvement in the demand for men's-wear woolen and worsted fabrics this week. Orders have been limited in number for both staple and fancy lines and the individual quantities called for have run light. Standard goods are steady, but there is considerable irregularity in other directions, as a number of agents, owing to cancellations lately received, are not as well sold up

as they had counted upon. Cotton-warp lines are generally in fair condition. Satinets and doeskin jeans inactive without change in price. Sales of overcoatings have been limited, and the demand for cloakings indifferent. Business in fall dress goods is still backward and the market is barely steady. Flannels and blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 1,479 packages, valued at \$64,831, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 11.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	44	1,103	76	1,539
Other European.....	51	390	11	1,254
China.....	600	39,404	4,550	27,140
India.....	.....	4,735	.....	992
Arabia.....	.....	11,260	.....	6,859
Africa.....	36	6,721	729	3,322
West Indies.....	108	4,423	271	4,826
Mexico.....	103	1,336	81	726
Central America.....	205	2,009	126	2,008
South America.....	273	14,298	329	16,733
Other Countries.....	59	2,277	44	1,396
Total.....	1,479	87,956	6,217	67,295
China, via Vancouver.....	.....	1,700	.....	8,750
Total.....	1,479	89,656	6,217	76,045

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,120,287 in 1898 against \$2,750,423 in 1897.

Sales of heavy brown sheetings and drills have been on a limited scale on both home and export account. Leading makes are without change in price, but in others the tendency is downwards. Light-weight goods have also sold slowly and are still irregular. Brown osnaburgs and ducks are inactive and easy. There has been a very slow movement in bleached cottons of all grades, and although not quotably lower, the market favors buyers. Wide sheetings and cotton flannels and blankets featureless. Denims have sold in somewhat larger quantities, but prices are barely steady. Ticks, checks and stripes, plaids and other coarse, colored cottons inactive and easy to buy. Kid-finished cambrics dull at 2½¢, for 64 squares. Fancy prints in quiet re-order demand and irregular in price. Indigo blues and shirtings steady, other staple prints quiet and tending downwards. Fine specialties sell moderately at generally steady prices. Staple ginghams firm with a quiet business. Dress styles also generally firm and quiet.

FOREIGN DRY GOODS.—Business in foreign merchandise for fall is restricted by "war" influences, and orders are unimportant. Demand for seasonable lines perfunctory and featureless.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending April 14, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending April 14, 1898.		Since Jan. 1, 1898.		Week Ending April 15, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	609	75,143	15,387	3,670,371	3,100	733,357	31,683	8,069,978
Cotton.....	1,368	308,894	31,368	7,448,250	2,035	4,672,724	31,976	7,421,845
Silk.....	1,212	560,677	21,178	9,865,572	1,341	579,779	17,768	7,421,845
Flax.....	916	187,507	21,630	3,296,951	9,573	859,632	40,731	5,166,389
Miscellaneous.....	6,981	170,752	147,147	4,023,303	56,704	547,831	445,342	5,543,300
Total.....	11,086	1,252,973	236,710	28,839,447	72,753	3,177,323	567,500	33,867,199
Warehouse Withdrawals								
Wool.....	176	44,314	2,726	939,300	1,093	274,895	24,337	6,557,113
Cotton.....	265	65,742	4,887	1,299,887	338	84,118	4,893	2,060,404
Silk.....	149	78,044	2,092	1,167,691	211	91,220	3,654	1,708,680
Flax.....	413	40,056	6,775	712,006	488	83,478	8,231	1,376,555
Miscellaneous.....	1,400	30,086	56,551	663,144	336	26,320	4,302	421,285
Total withdrawals	2,403	288,242	73,031	4,732,028	2,491	560,026	49,017	12,119,007
Entered for consumption.	11,086	1,252,973	236,710	28,839,447	72,753	3,177,323	567,500	33,867,199
Total imports.....	17,595	1,511,215	309,741	33,121,475	75,244	3,737,349	616,517	45,986,206

STATE AND CITY DEPARTMENT.

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THE STATE AND CITY SUPPLEMENT.

A new number of the STATE AND CITY SUPPLEMENT accompanies the present issue of the CHRONICLE. All the figures and information in the SUPPLEMENT have been completely revised, and 173 new places incorporated. The editorial discussions embrace articles entitled "Enlarging the Investment Field for New York Savings Banks," and "Legislation Invalidating Contracts Unconstitutional."

Arkansas.—Bond Act Invalid.—The St. Louis "Globe-Democrat" on April 13 contained the following dispatch from Little Rock, dated April 12, 1898: "Judge John A. Williams, of the United States Court to day overruled the demurrer of the State to the application of the Arkansas Industrial University trustees for an injunction restraining the State Treasurer from making an exchange of bonds, as provided by an act of the Legislature of 1897. This act authorized the State Treasurer to exchange State bonds for certain Washington County bonds held by the Arkansas Industrial University. The University Board applied to the United States Court for an injunction, and the State demurred to the application. The effect of Judge Williams's decision is to make perpetual the injunction and declare the legislative act void, on the ground that it is in conflict with an act passed by Congress granting to the Arkansas Industrial University a permanent fund, which should not be invested in securities yielding less than 5% interest."

California Irrigation Districts.—Bond Litigations.—A letter recently received by us from the Secretary of one of the irrigation districts states that there is "hardly a district in the State but what is in litigation over their bonds. We have secured a decision in the Superior Court of Riverside County," he says, "nullifying our bonds, and are now waiting such a decision from the Federal Court. We shall disorganize the district as soon as we get a final decision on our bonds. The irrigation district scheme, according to the Wright Law authorizing them, is, in my estimation, a failure."

Fort Worth, Texas.—Bond Litigation.—The validity of a large number of Fort Worth city bonds has been assailed by a tax-payer of Fort Worth. The city sought to enforce the collection of taxes to pay the interest and sinking fund on its bonds, and the collection was resisted by one of the tax-payers, J. K. Winston, who, when the city sought to enforce collection through the courts, set up the invalidity of the bonds on account of the stipulation contained in the bonds making them "payable in gold coin of the United States of America of the present standard of weight and fineness." The city resisted the plea, and the trial court held that the bonds were in legal form, as was stated in the CHRONICLE November 13, 1897. The defendant has appealed the case to the Court of Civil Appeals. The question is attracting considerable attention.

Kokomo, Col.—Water-Works Authorized.—At the election held April 5, 1898, the citizens authorized the erection of water-works.

Loup City Township, Sherman County, Neb.—Bond Litigation.—We take the following from the Omaha "Bee" of April 3, 1898: "Loup City Township, in Sherman County, this State, has defaulted in payment of interest on \$16,000 improvement bonds, and an action has been begun in the Federal Court to recover. The plaintiff is the National Life Insur-

ance Company of Montpelier, Vt., the holders of the bonds. The money was voted in October, 1894, to assist the Sherman County Irrigation Water Power & Improvement Company in putting in some irrigation ditches in Loup City Township. No interest has been paid since the bonds were sold. The interest due amounts to \$3 360."

New York State.—Savings Banks Bill Signed.—On April 13, 1898, the Governor signed the bill introduced by Senator Higgins which permits savings banks under certain restrictions to invest in the first mortgage bonds of railroad corporations of New York State the principal part of whose railroad is located within the State. The text of this bill will be found in the STATE AND CITY SUPPLEMENT which accompanies this week's CHRONICLE.

Otoe County, Neb.—Bond Litigation.—County Clerk H. R. Christy writes us that an injunction was served on the Board of County Commissioners in 1895 to enjoin the payment of \$30,000 Nebraska City Precinct bonds and interest, and that the Supreme Court perpetuated the injunction on the ground that Nebraska City Precinct never existed on account of a defect in the organization. John Clapp, of New York, now brings action in the United States Circuit Court to collect the \$30,000 principal and interest. Mr. Christy says that the Commissioners' hands have been tied in the matter and the bonds would have been paid had it not been for the said injunction.

Territorial Indebtedness.—The following is the full text of the bill which recently passed the United States Congress regulating indebtedness of municipal corporations of over 1,000 population:

"An Act to amend An Act to prohibit the passage of local or special laws in the Territories to limit Territorial indebtedness, etc.

"Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, that the Act of Congress approved July thirtieth, eighteen hundred and eighty-six, entitled 'An Act to prohibit the passage of local or special laws in the Territories of the United States, to limit Territorial indebtedness, and for other purposes,' is hereby amended so as to permit, authorize and legalize the issuance of bonds by chartered municipal corporations having a bona fide population of not less than one thousand persons, as shown by the last school census taken before any election to be held under the provision of this Act, in any Territory of the United States, for sanitary or health purposes, the construction of sewers, water-works and the improvement of streets. The limitations of said Act of July thirtieth, eighteen hundred and eighty-six shall not apply to such municipal corporations. Provided, that before any bonds shall be issued the Mayor and Common Council of said chartered municipal corporation shall cause an election to be held in such city or town, and the Mayor and Common Council of such municipal corporation shall cause to be published in a newspaper of general circulation published in such city or town, a notice of the time and place or places of holding such election. Such notice shall be given at least thirty days before such election on the question of the issuance of said bonds. No person shall be qualified to vote, except he be in all respects a qualified elector and owner of real or personal property subject to taxation within the municipality: In case two thirds of the qualified voters as above described shall vote affirmatively for the issuance of said bonds, then the Mayor and Common Council shall issue the same, and not otherwise. Said bonds shall contain all necessary provisions as to form, and such municipality shall provide a proper sinking fund for the redemption of said bonds. Said bonds shall not bear a rate of interest exceeding six per centum per annum, and the interest shall be paid semi-annually, and none of said bonds shall be sold at less than their par value.

"Approved March 4, 1898."

Bond Calls and Redemptions.

Cincinnati, Ohio.—Bond Call.—The Sinking Fund Trustees have called for payment June 1, 1898, at the American Exchange National Bank, New York City, or at the Third National Bank, Cincinnati, the following bonds:

\$300,000 bonds Nos. 701 to 1,000, inclusive, issued June 1, 1888, and redeemable June 1, 1898. Bonds are in denomination of \$1,000, issued for payment of property for new city hall.

125,000 granite pavement fund bonds Nos. 1 to 125, inclusive, dated June 1, 1888.

150,000 fire bonds Nos. 1 to 150, inclusive, issued June 1, 1888, and subject to call June 1, 1898.

And the following-described bonds of the annexed village of Westwood:

Westwood Town-Hall bonds, issued July 1, 1888; payable July 1, 1908. Nos. 46 to 65, both inclusive.

Westwood Town-Hall bonds, issued February 1, 1889; payable February 1, 1909. Nos. 206 to 210, both inclusive.

Westwood Elmwood Avenue (East) improvement bonds, issued July 14, 1889; payable July 14, 1899. Nos. 18 to 27, both inclusive.

Westwood Fairview Avenue improvement bonds, issued October 25, 1889; payable October 25, 1899. Nos. 22 to 31, both inclusive.

Westwood Grandview Avenue (first issue) improvement bonds, issued October 1, 1889; payable October 1, 1899. Nos. 23 to 38, both inclusive.

Westwood Grandview Avenue (second issue) improvement bonds, issued May 1, 1890; payable May 1, 1900. Nos. 41 to 50, both inclusive.

Griggs County, N. D.—Bonds Redeemed.—The county has redeemed \$12,000 6½% seed bonds which mature April 1, 1899.

Harris County, Texas.—Bonds Redeemed.—On April 5, 1898, the county redeemed \$3,000 bridge bonds held by the State School Fund.

Kentucky.—Warrant Coll.—State Treasurer G. W. Long has called for payment April 25, 1898, all reissued warrants

the originals of which were dated on or before December 31, 1896, of all numbers. Interest will cease on April 25, 1898.

Pettis County, Mo.—Bond Call.—The county has called for payment 5% bonds Nos. 101 to 250, inclusive, of \$500 each, and Nos. 251 to 475, inclusive, for \$1,000 each. Bonds bear date May 1, 1888, and will be paid May 2, 1898, at the National Bank of Commerce, New York City, or at the Mississippi Valley Trust Co., St. Louis. Holders of the above-named bonds wishing to exchange same for the new 4% bonds will notify William C. Little & Bro., 411 Olive Street, St. Louis.

Sioux Falls, S. Da.—Bonds Redeemed.—On April 1, 1898, the city redeemed the remaining \$20,000 of the 10% railroad aid bonds issued in 1878.

Troy, N. Y.—Bonds Redeemed.—On April 1, 1898, the city redeemed \$5,000 3½% water-works bonds, issued April 1, 1889, and maturing April 1, 1898.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Kan.—Bond Sale.—The city has sold to the State School Fund \$35,000 5% refunding bonds. Securities are issued to refund \$15,000 C. K. & N. R.R. aid bonds, maturing Dec. 28, 1912, and \$20,000 bonds issued in aid of the same railroad and maturing July 1, 1917.

Albany, N. Y.—Bonds Authorized.—The Common Council has approved the bill recently passed by the State Legislature authorizing the issuance of \$5,000 Beaver Park improvement bonds.

Alleghany County, Va.—Bond Offering.—Proposals will be received until 10 A. M. May 14, 1898, by the Board of Supervisors, care of J. J. Hobbs, Clerk, for \$20,000 5% bonds. Securities are in the form of coupon bonds of \$500 each, dated June 1, 1898. Interest will be payable at the office of the County Treasurer annually on Jan. 1, and the principal will mature in from one to ten years at the option of the Board. A certified check for 10% of the amount bid, payable to Joseph T. Fudge, County Treasurer, must accompany proposals.

Arlington, Mass.—Loan Authorized.—At a town meeting held April 7, 1898, it was voted to raise \$52,000 on one year notes for the purchase of a site for a new town hall. Legislature will be petitioned for authority to issue bonds to fund this loan.

Arizona.—Bond Offering.—The State is advertising for sale \$100,000 Capitol building bonds.

Ashland, Neb.—Bonds Authorized.—At the election held April 6, 1898, the issuance of \$1,000 bonds to repair the water-works was authorized.

Bay City, Mich.—Bonds Proposed.—The question of issuing \$50,000 street-improvement bonds is under consideration.

Beaver, Pa.—Bond Election.—An election will be held April 30, 1898, to vote on the question of issuing \$28,000 water-works bonds. The borough's assessed valuation is \$1,441,854, and total debt, \$72,174.

Parkley, Va.—Bond Sale.—On April 8, 1898, C. H. White & Co., New York, were awarded \$25,000 6% improvement bonds. Securities are dated March 1, 1898; interest will be payable semi-annually and the principal will mature 30 years from date of issue.

Bibb County, Ala.—Temporary Loan.—The county recently borrowed \$3,000 for work on public roads. The Probate Judge was authorized to borrow \$5,000 on August 1, 1898, if the County Treasury needed the money.

Blair, Neb.—Bonds Defeated.—At an election held recently the proposition to refund the city's outstanding indebtedness by issuing \$25,000 bonds was defeated. We are advised by the City Clerk that the question will again be submitted in the near future.

Bloomfield, Ohio.—Bonds Voted.—At the election held April 4, 1898, the issuance of \$3,000 water-works bonds was authorized by a vote of 139 to 58.

Bloomfield (Township) N. J.—Temporary Loan.—The loan of \$11,000 recently authorized was negotiated to meet payments due contractors for sewers. Mr. William L. Johnson, Clerk, writes us as follows: "We have borrowed a total of \$192,000 for sewers alone and expect the system to be completed shortly, when action will be taken to have the assessment made on property, and the amount not paid at once will have to be provided for by an issue of bonds."

Bonds Proposed.—We have also received from Mr. Johnson the following: "In the matter of our proposed road improvement and building bonds would say the petition for the same is being rapidly signed, and we hope to be in a position soon to submit the question to our voters for approval, although it will probably be at least two months before it is done." See CHRONICLE February 5, 1898.

Boston, Mas.—Bonds Authorized.—The Common Council has accepted the bill passed by the Legislature providing for a loan of \$200,000 outside of the debt limit, for the purpose of widening Rutherford Avenue in Charlestown.

Boulder, Col.—Bonds Voted and Sold.—At the election held April 5, 1898, the question of issuing \$20,000 6% bonds carried by a vote of 426 to 12. The bonds were immediately sold to local investors at par. Bonds are in denomination of \$500 and mature 15 years from date of issue (April 20, 1898), subject to call after 10 years. They were issued for the purchase of a site to be used for park purposes and for the erection of buildings thereon for the Texas-Colorado Chautauqua Association.

Bowling Green, Ohio.—Bonds Defeated.—At an election held recently the question of issuing \$100,000 bonds for the purchase of a water plant was defeated.

Bridgeport, Ohio.—Bonds Voted.—At the election held April 4, 1898, the proposition to issue \$60,000 improvement bonds carried by a large majority.

Brighton, Ill.—Bond Election.—An election will be held April 19, 1898, to vote on the question of issuing \$12,000 refunding bonds. The present indebtedness of the village is \$15,000 in 6% bonds, and of this issue \$12,000 will be refunded and the remaining \$3,000 will be paid in cash prior to their maturity May 1, 1900. The new bonds, if authorized, will bear 5% interest, and will be subject to call after five years. Interest will be payable annually at the office of the State Treasurer.

Buffalo, N. Y.—Deficiency Bonds Authorized.—The Board of Public Works has voted to issue \$89,000 deficiency bonds for the Bureau of Streets and \$23,000 deficiency bonds for the Bureau of Engineering.

Bond Sales.—The city has awarded its bond for \$2,692 68 to the Comptroller for investment of the park sinking fund. Security bears 3% interest, payable semi-annually. Principal matures April 15, 1899.

The city has also issued its bonds for \$50,000 for the School Fund and \$101,779 56 for the Bureau of Streets, &c. These bonds were awarded to the Comptroller for investment in the sinking funds. They bear 3% interest and are dated April 12, 1898. The \$50,000 bonds mature July 1, 1899, and the \$101,779 56 bonds mature July 1, 1899.

Bonds Authorized.—The City Councils have passed an ordinance providing for the issuance of \$200,000 3½% street-improvement bonds. Securities will be dated April 1, 1898; interest will be payable April 1 and October 1 at the City Comptroller's office or at the Gallatin National Bank, New York City. Principal will mature April 1, 1918.

Burnet, Texas.—Bond Sale.—The town has sold through their attorney, Robert R. Lockett, of Austin, \$6,000 school building bonds to Chicago investors.

Bushnell, Ill.—Bond Sale.—The city has sold \$30,000 5% bonds to take up a like amount of 6 per cents now outstanding. The new bonds mature five years from date of issue.

Butte (Mont.) School District.—No New Bonds.—It was reported that at the election which was held April 2, 1898, the question of issuing \$60,000 school building bonds would be voted upon. We are advised by Mr. Thomas Richards, Clerk, that at the election a *special levy* was voted for this purpose, but that no bonds would be issued.

Calhoun, Ga.—Bond Offering.—Proposals will be received until 2 P. M. May 2, 1898, by W. S. Hillhouse, Mayor, for \$12,500 5% water-works bonds. Securities are in denomination of \$500, dated May 17, 1898. Interest will be payable January 1 and July 1, and the principal will mature May 17, 1918. Bonds are issued under Section 377, Civil Code of Georgia, Vol. 1. The city has no other indebtedness. The assessed valuation is \$300,000 and the population 1,000.

Calhoun, Mo.—Bonds Voted.—The city has voted bonds for a city hall.

Champaign (Ill.) School District.—Bond Election.—An election will be held April 25, 1898, to vote on the question of issuing \$10,000 school bonds.

Charleroi (Pa.) School District.—Bond Offering.—Proposals will be received until 7 P. M. April 20, 1898, by John H. Bowers, Treasurer, for \$25,000 5% 15-year school bonds. Securities were authorized at an election held March 31, 1898, by a vote of 74 to 48. They will be in denomination of \$500, dated Sept. 1, 1898. Interest will be payable semi-annually. A certified check for 2% of the amount of bid, payable to the Treasurer of the School District, must accompany proposals.

Cheboygan County, Mich.—Bonds Voted.—At the election held April 4, 1898, the citizens authorized by a majority of 425, the issuance of \$30,000 court-house bonds. Details of the issue will be determined by the Board of Supervisors at the meeting to be held April 26, 1898.

Chester County, Ten.—Bond Election.—At the November election the question of issuing \$90,000 4% turnpike bonds will probably be voted upon.

Chelsea, Mich.—Bonds Voted.—The village has voted to issue \$43,400 bonds for the purchase of the Glazier Water-Works and Electric-Light plants.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. May 9, 1898, by H. L. Rossiter, City Auditor, for \$3,000 0 4% water-works coupon bonds, maturing October 1, 1926. Securities will be coupon bonds of \$1,000, dated October 1, 1896, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount bid for and payable to the "Treasurer of the city of Cleveland," must accompany bids.

Bid Rejected.—But one bid, that of Dietz, Denison & Prior, Cleveland, at 100-60, was received April 14, 1898, for the \$300,000 4% 10-year school bonds. Bid was rejected.

Loan Authorized.—The City Council has passed a resolution providing for a loan of \$3,000 for the construction of a sewer in Russell Avenue.

Clio (Mich.) School District.—Bonds Defeated.—The district recently voted against the issuance of \$2,000 school-house bonds.

Coffeyville, Kan.—Bond Sale.—The \$17,000 6% 20-year electric light bonds have been sold to F. M. McKay, Chicago, at 100-95.

Cohoes, N. Y.—Bond Bill Approved.—The Council has approved the Legislative bill authorizing the issuance of \$15,000 bonds to extend and improve the water-works system.

Columbia, Mo.—Bonds Defeated.—At the election held recently the proposition to issue \$10,000 sewer bonds was defeated.

Columbus (Neb.) School District.—Bonds Voted.—The district has voted to issue \$25,000 4½% bonds for a new school building. Securities will be dated May 1, 1898, and will mature May 1, 1918. Interest will be payable May 1 and November 1. The date of sale and other details of the issue have not yet been determined upon.

Columbus, Ohio.—Bonds Proposed.—Ordinances have been introduced in the City Council providing for the issuance of \$150,000 levee bonds and \$175,000 bonds for the building of a storage dam in the Scioto River. Bonds were recently authorized at the spring election.

Creston, Iowa.—Bond Sale.—On April 4, 1898, the \$5,000 4½ 5-10-year refunding bonds and \$7,000 4½ 10-year (optional at any time) bonds were awarded to U. M. Stoddard, Minneapolis, at par, the purchaser to furnish blank bonds. Following are the bids:

U. M. Stoddard, par and blank bonds for 4 per cents.
U. M. Stoddard, \$12,135 for 4½ per cents.
Kane & Co., Minneapolis, \$12,451.50 for 4½ per cents.
W. J. Hayes & Sons, Cleveland, \$12,015 for 4½ per cents.
N. W. Harris & Co., Chicago, \$11,070 for 4½ per cents.
S. A. Kean, Chicago, \$11,715 for 4½ per cents.
Trowbridge & Co., Chicago, par and blank bonds for 4½ per cents.
Trowbridge & Co., Chicago, \$11,681 for 4 per cents.

A description of the bonds will be found in the CHRONICLE March 26, p. 629.

Dedham, Mass.—Note Sale.—On April 14, 1898, \$30,000 4% notes were awarded to Foote & French, Boston, at 102½. Notes mature as follows:

One note for \$10,000 dated April 15, 1898, and maturing \$2,500 yearly on October 25, from 1906 to 1909, inclusive.
One note for \$10,000 dated April 15, 1898, and maturing \$2,500 yearly on October 25, from 1910 to 1913, inclusive.
One note for \$10,000 dated April 15, 1898, and maturing \$2,500 yearly on October 25, from 1914 to 1917, inclusive.

Following bids were received:

Foote & French, Boston, 102½ | Provident Institut'n for Savings, 101½
Estabrook & Co., Boston, 101½ | S. A. Kean, Chicago, 101½

De Pere, Wis.—Bonds Defeated.—At the election held April 5, 1898, the proposition to issue \$8,000 school bonds was defeated.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M. May 9, 1898, by the Common Council for \$955,000 4% gold water-works bonds. Securities are in denominations of \$1,000 dated April 1, 1898. Interest will be payable April 1 and October 1 at the American Exchange National Bank, New York City. Principal will mature April 1, 1928. Bonds are issued pursuant with Chapter 218, Laws of 1897, and under provisions of the charter of Duluth. A certified check or certificate of deposit for 1% of the full face value of bonds bid for and payable to the order of the City of Duluth must accompany proposals.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. May 5, 1898, at the office of the Village Clerk, H. B. Chapman, 841 Society for Savings, Cleveland, Ohio, for \$100,000 0 4% sewer bonds. Denomination of securities will be \$1,000; interest will be payable semi-annually from May 1, 1898, and principal will mature May 1, 1923. Principal and interest will be payable at the Cleveland Trust Company, Cleveland. Bids must be accompanied by certified check for 5% of amount bid for, payable to order of Village Treasurer.

Easthampton, Mass.—Temporary Loan.—The city has negotiated a loan of \$20,000 with E. C. Stanwood & Co., Boston, at 4%. Loan was made in anticipation of the collection of taxes.

Elizabeth City County (P. O. Hampton), Va.—Bond Sale.—The county has sold at private sale to Edw. C. Jones Co., New York, \$10,000 5% 30-year jail bonds at 105.

Elyria, Ohio.—Bonds Voted.—At an election held April 4, 1898, the issuance of \$250,000 water-works bonds was authorized.

Emporia (Kan.) School District.—Bonds Defeated.—On April 5, 1898, the proposition to issue \$30,000 school house bonds was defeated.

Essex County, N. J.—Bonds Voted.—At the election held April 12, 1898, the issuance of \$1,500,000 additional park bonds was authorized by over 4,000 majority.

Evanston (Ill.) School District.—Bond Sale.—On March 31, 1898, the district awarded to Farson, Leach & Co., Chicago, the following bonds at 101½34.

\$4,000 4% bonds maturing April 1, 1911.
\$30,000 4% refunding bonds dated April 1, 1898, and maturing \$4,500 on April 1, from 1906 to 1909, inclusive, \$2,000 April 1, 1909, \$4,500 April 1, 1910 and 1911.
\$1,000 4% school building bonds maturing \$4,500 yearly on April 1 from 1912 to 1917, inclusive, and \$1,000 April 1, 1918.

Following are the bids:

Farson, Leach & Co., Chic... \$65,857.00 N. W. Harris & Co., Chicago, \$65,217.00
Mason, Lewis & Co., Chicago, 65,412.50 W. J. Hayes & Sons, Cleve... 65,012.00
Rudolph Kleybolte & Co., Cin. 65,300.00

Interest will be payable semi-annually.

Fall River, Mass.—Bond Sale.—On April 9, 1898, \$65,000 4% 30-year sewer bonds and \$25,000 4% 30-year water-works extension bonds were awarded to Bertron & Storrs, New York, at 110½. Following are the bids:

Bertron & Storrs, New York, 110½ | R. L. Day & Co., Boston, 107½
Estabrook & Co., Boston, 108½ | Farson, Leach & Co., New York, 100½

Fergus Falls, Minn.—Bond Sale.—On April 1, 1898, at an adjourned meeting of the City Council the \$10,000 refunding

bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 104½ for 5 per cents. A list of the bidders will be found in the CHRONICLE last week, p. 722.

Forest (Town) Richland County, Wis.—Bonds Voted.—At the election held April 5, 1898, the town unanimously voted to issue \$10,000 5% refunding bonds. Securities will mature \$1,000 yearly on February 1.

Fort Dodge (Iowa) Independent School District.—Bond Offering.—Proposals will be received until May 10, 1898, by the Board of Directors, E. P. Gates, Treasurer, for \$5,000 bonds. Securities are in denomination of \$1,000, and mature ten years from date of issue, subject to call after five years. Interest will be payable semi-annually.

Franklin County, Ohio.—Bonds Authorized.—The County Commissioners have passed a resolution authorizing the sale of the bridge bonds voted at the recent election.

Goodell (Iowa) School District.—Bonds Voted.—The district has voted to issue \$3,500 bonds for a new school-house. The vote was unanimous.

Graceville School District No. 11, Bigstone County, Minn.—Bond News.—We are advised by M. J. McDonnell, Secretary Board of Education, that the \$4,000 high school bonds recently voted will bear 5% interest, payable in gold. Bonds will mature 15 years from date of issue and will be issued some time in May or June.

Grand Junction, Col.—Bonds Voted.—On April 5, 1898, by a vote of 200 to 122, the citizens authorized the purchase of the water-works plant for \$55,000. Bonds will be issued.

Harbor Springs, Mich.—Bonds Voted.—At a recent election the town, by a vote of 239 to 39, authorized the issuance of \$6,000 municipal lighting plant bonds.

Hartington, Neb.—Bonds Proposed.—It is stated that the Town Council has under consideration a resolution providing for an election to vote on the question of issuing \$3,000 electric-light bonds.

Healdsburg, Cal.—Bonds Voted.—The citizens of this place have authorized the issuance of \$3,000 5% 140-year (serial) gold electric-light and water-plant bonds. The date of sale has not yet been determined upon.

Hudson, N. Y.—Bond Auction.—This city will sell at "public auction, by open and sealed bids," at 12 M. April 25, 1898, \$6,000 4% cemetery improvement bonds. Denomination of securities will be \$1,000; they will be dated May 1, 1898, and \$2,000 of principal will mature yearly on May 1 from 1918 to 1920, inclusive. Interest will be payable May 1 and November 1 at office of City Treasurer. Bonds are issued under authority of Chapter 188 of the laws of 1898. Sealed bids must be accompanied by certified check for \$750.

Humboldt (Kan.) School District.—Bonds Defeated.—The district has voted against the issuance of bonds for a new school-house.

Jackson (Mich.) School District.—Bond Election.—The School Board has decided to submit the question of issuing \$15,000 school-building bonds to a vote of the people.

Jefferson City, Mo.—Bonds Defeated.—The proposition to issue \$10,000 street-improvement bonds was defeated at a recent election.

Jefferson City (Mo.) School District.—Bonds Defeated.—At an election held recently the question of issuing \$40,000 school building bonds failed to carry.

Kalamazoo, Mich.—Bonds Proposed.—A petition will be presented to the City Council asking that an election be called to vote on the question of issuing \$210,000 general improvement bonds.

Kansas City (Mo.) School District.—Bonds Defeated.—It is stated that at the election which was held April 5, 1898, the proposition to issue \$300,000 4% 20-year school bonds failed, owing to the large number of voters neglecting to vote on the question. The vote was 11,745 for to 2,908 against, over 8,000 not voting. The proposition required two-thirds of the votes of the qualified voters.

Kensington, Montgomery County, Md.—Bond Offering.—Proposals were asked until yesterday (April 15, 1898), at noon by the Mayor for \$5,000 5% improvement bonds. Securities are in denomination of \$100, dated April 15, 1898. Interest will be payable semi-annually, and the principal will mature April 15, 1918, subject to call after five years. At the time of going to press the result of this sale was not known.

Kent County, Mich.—Bond Election News.—We are advised by Mr. Henry B. Proctor, County Treasurer, that the Supreme Court recently decided that a majority vote of the Board of Supervisors was sufficient to call a bond election, and not a two-thirds vote, as declared by some. The point was raised over the question of calling an election to vote on the issuance of \$50,000 insane asylum bonds, and it is reported that the matter of issuing bonds will be brought before the new board at their May meeting.

Licking County (P. O. Newark), Ohio.—Bond Offering.—The county will sell at public auction at 1 P. M. April 22, 1898, \$50,000 5% bonds. Securities are issued to rebuild bridges and roads destroyed by flood, under authority of sections 871 and 872 of the Revised Statutes of Ohio and pursuant with a resolution of the Board of County Commissioners passed March 28, 1898. They are in denominations of \$1,000, dated May 1, 1898. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Bonds mature \$10,000 yearly on July 1 from 1905 to 1907, and \$20,000 July 1, 1903. Wm. Bell, Jr., is the County Auditor.

Lorain County (P. O. Elyria), Ohio.—Bonds Voted.—At an election held April 4, 1898, the proposition to issue \$35,000

bonds for a children's home and \$160,000 bridge bonds was voted upon favorably.

Macoupin County, Ill.—Bond Offering.—Proposals will be received until 1 P. M. May 3, 1898, by Fred. G. Oaltjen, County Clerk, for \$720,000 4½% refunding bonds. Securities are in denominations of \$1,000, dated July 1, 1893. They will mature \$60,000 yearly, beginning July 1, 1899. Interest will be payable January 1 and July 1. A deposit of 4% of the amount bid for will be required with each bid.

Marshfield, Wis.—Bonds Defeated.—At the election held April 5, 1898, the proposition to issue bonds for sewer improvements was defeated.

Meadville, Pa.—Bonds Voted.—By a vote of 817 to 49 the city recently authorized the issuance of \$153,000 bonds for the purchase of the plant of the Meadville Water Co.

Merchantville, N. J.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for an election to vote on the question of issuing \$35,000 street-improvement bonds.

Milwaukee, Wis.—Description of Bonds.—The ordinance recently passed by the Common Council authorizing the issuance of \$80,000 garbage plant bonds states that they shall bear 5% interest, payable January 1 and July 1, at the City Treasurer's office. Bonds will be in denomination of \$1,000, dated January 1, 1898. Principal will mature \$4,000 yearly on January 1 from 1899 to 1918, inclusive.

Bonds Authorized.—The Common Council has passed an ordinance providing for the issuance of \$80,000 5% sewer bonds. Securities are in denomination of \$1,000, dated January 1, 1898. Principal will mature \$4,000 yearly on January 1 from 1899 to 1918, inclusive. Interest will be payable January and July at the City Treasurer's office.

Minneapolis, Minn.—Bonds Authorized.—The City Council has authorized its Committee on Ways and Means to sell \$100,000 school bonds for the purpose of constructing new buildings. The date of sale has not yet been determined upon.

Morgantown, W. Va.—Bond Offering.—Proposals will be received until 12 M. April 30, 1898, by A. W. Lorentz and E. Shisler, Councilmen, for \$36,000 4½% bonds. Securities are issued pursuant with Chapter 141, Acts of 1872-'73, Code of West Virginia, and authorized by ordinance; \$10,000 of the bonds will be used in paying floating indebtedness and \$26,000 for street improvements. The bonds will be in denomination of \$500, with interest payable annually in Morgantown. Principal will mature as follows: \$4,000 in 1908, \$1,000 yearly from 1909 to 1921, inclusive; \$1,500 yearly from 1922 to 1927, inclusive; \$2,000 yearly from 1928 to 1932, inclusive. The total indebtedness, including this issue, is \$45,030.

Morristown, Ind.—Bonds Re-awarded.—The town has re-awarded the \$3,000 6% street-improvement bonds to the Capital State Bank of Greenfield. These bonds were originally awarded to W. J. Hayes & Sons, Cleveland, on March 2, 1898, at 106'90.

Morton County (P. O. Mandan), N. D.—Bond Offering.—Proposals will be received until 2 P. M. May 21, 1898, by P. B. Wickham, County Treasurer, for \$25,000 5% 15-year gold refunding bonds. Securities are issued to refund 7% bonds maturing June 1, 1898.

Mount Vernon, N. Y.—Bond Sale.—On April 11, 1898, the \$21,000 5% tax assessment bonds were awarded to the Eastchester Savings Bank of Mount Vernon at 104'75. Following are the bids:

Eastchester Savings Bank.....104'75 | Whann & Schlesinger, N. Y..... 101'507
Yonkers Savings Bank103'10 | Dan'l A. Moran & Co., N. Y.....100'165

Navajo County, Arizona.—Bond Sale Consummated.—On March 10, 1898, the Board of County Supervisors completed the sale of \$15,000 6% 10 15-year court-house and jail bonds awarded last December to Henry Huning at par.

Nemaha County, Neb.—Bonds Proposed.—Petitions are being circulated requesting the County Commissioners to call an election in May to vote on the question of issuing \$60,000 court-house bonds.

New Bremen, Ohio.—Bonds Voted.—On April 2, 1898, by a vote of 286 to 39, the citizens of this place authorized the issuance of \$20,000 street and railroad improvement bonds.

New Brunswick, N. J.—Bond Offering.—Proposals will be received until 1:30 P. M. April 21, 1898, by J. Bayard Kirkpatrick, Treasurer, for \$110,000 4% refunding bonds. Securities are in denomination of \$1,000, with interest payable May and November at the National Bank of New Jersey, New Brunswick. Principal matures May 1, 1923. A certified check upon some national bank for 5% of the amount bid must accompany proposals.

New Sharon, Iowa.—Bonds Voted.—At an election held recently the issuance of \$8,500 water-works bonds was authorized.

North Adams, Mass.—Bonds Proposed.—At a meeting of the City Council held April 12, 1898, a communication was received from the Mayor recommending the issuance of \$30,000 4% 30-year sewer bonds.

Omaha, Neb.—Bond Offering.—Proposals will be received until 12 M. April 19, 1898, by A. G. Edwards, City Treasurer, for the following bonds: \$25,000 4% 20-year street-paving bonds authorized at the election held April 20, 1897, by a vote of 9,092 to 1,754; denomination, \$1,000; \$69,500 4½% 1-9-year street-improvement bonds authorized by Section 110 of the Charter and by ordinance No. 4,390, approved April 1, 1898. Ninety-two bonds are in denomination of \$1,000 and forty-five of \$500 each. They will mature as follows:

22 bonds at \$1,000, payable 2 in 2 years; 2 in 3; 3 in 4, 5, 6, 7, 8, 9 years.
8 bonds at 500, payable 1 in 2, 3, 4, 5, 6, 7, 8 and 9 years.
13 bonds at 500, payable 1 in 1, 2, 3, 4, 5; 2 in 6, 7, 8 and 9 years.
5 bonds at 1,000, payable 1 in 1, 3, 4, 7, 9 years.
3 bonds at 500, payable 1 in 5 and 9 years.
12 bonds at 1,000, payable 1 in 1, 2, 3, 4, 5, 6; 2 in 7, 8 and 9 years.
5 bonds at 500, payable 1 in 1, 3, 4, 7 and 9 years.
5 bonds at 1,000, payable 1 in 2, 4, 6, 8 and 9 years.
7 bonds at 500, payable 1 in 2, 4, 5, 6, 7, 8 and 9 years.
2 bonds at 500, payable 1 in 1 and 8 years.
3 bonds at 500, payable 1 in 3, 6 and 9 years.
8 bonds at 500, payable 1 in 3, 5, 7, 8 and 9 years.
3 bonds at 1,000, payable 1 in 3, 6 and 9 years.

Bonds are dated April 1, 1898, and the principal and interest will be payable at the Fiscal Agency in New York City. Bids for each class of bonds must be separate, and must be accompanied by a certified check payable to the city of Omaha in a sum equal to 2% of the par value of bonds bid for.

Bids.—Following are the bids received April 5, 1898, for the \$300,000 4% 20-year funding bonds, which were originally awarded Bernard Thurman & Co., New York, but which that concern failed to take:

W. A. Devitt & Co., a premium of \$750 for the bonds delivered, \$50,000 in 20 days; \$50,000 in 40 days and \$200,000 in 60 days.
Spitzer & Co., Toledo, \$300 premium.
S. A. Kean, Chicago, 1% premium of 4½% bonds, or 4% bonds on a 4½% basis.

Bids were all rejected, as stated last week.

Orange School District, Orange County, Cal.—Bond Sale.—On April 6, 1898, the \$6,000 9% school bonds were awarded to the Oakland Bank of Savings at 104'766. Nine bids in all were received.

Ottawa County, Ohio.—Bonds Authorized.—The Legislature has passed a bill authorizing the issuance of \$50,000 court-house bonds.

Owosso, Shiawassee County, Mich.—Bonds Voted.—The city has voted to issue \$15,000 bridge bonds.

Parkston (S. D.) School District.—Bonds to be Offered.—We are advised that the \$5,000 school-house bonds will be offered for sale about May 1, 1898. Interest will be at not more than 7%, and the principal will mature ten years from date of issue. These bonds were authorized by a vote of 102 to 7 at the election held April 6, 1898.

Pawnee City, Neb.—Bonds Defeated.—At the election held April 7, 1898, the proposition to issue \$12,000 school building bonds was defeated.

Petoskey, Mich.—Bonds Voted and Defeated.—At the election held April 4, 1898, the issuance of \$8,000 4% electric-light plant bonds was authorized, and the proposition to issue \$15,000 court-house bonds was defeated. The electric-light bonds will probably mature in 20 years, although it may be decided to make them 20-30-year bonds. Interest payable at the Chase National Bank, New York City. Details of the bond offering have not yet been determined upon.

Philadelphia, Pa.—Loan Bills Re-introduced.—At the meeting of the Common Council held April 7, 1898, loan bills were introduced providing for the issuance of \$11,200,000 water and general improvement bonds. This loan was defeated in the last Common Council. Other bills were introduced providing for the issue of parts of the loan. The loan itself was authorized by the voters of the city at the election last fall.

Pittsford, N. Y.—Bond Sale.—On April 2, 1898, the \$16,000 4% gold water bonds were awarded to the Rochester Savings Bank at 107'74. An offer of par for 3½ per cents was received from the State Comptroller, and one of par for 3'65 per cents from R. B. Smith & Co., New York. Securities are in denomination of \$1,000, and mature \$1,000 yearly from 1913 to 1928, inclusive.

Portsmouth, R. I.—Loan Authorized.—At the annual town meeting held April 7, 1898, the Treasurer was authorized to borrow not more than \$10,000.

Putnam, Conn.—Bonds Authorized.—At the special city meeting held April 11, 1898, the issuance of \$40,000 street improvement bonds was authorized by a vote of 212 to 31.

Red Oak (Iowa) School District.—Bonds Voted.—At the election held April 12, 1898, the citizens of this district voted to issue \$15,000 bonds for a new high school and \$17,000 refunding bonds.

Reno, Nev.—Bids Rejected.—All bids were rejected on April 11, 1898, for the \$130,000 6% water-works bonds and \$20,000 6% electric-light bonds.

Rhode Island.—Bonds Voted.—At the election held April 6, 1898, by a vote of 16,546 to 13,729, the citizens of this State authorized the issuance of \$300,000 State House bonds.

Richmond, Macomb County, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M. April 28, 1898, by F. W. Burke, Village Clerk, for \$9,000 5% electric-light bonds. Securities will be dated May 1, 1898, and will mature \$1,000 yearly on May 1 from 1911 to 1919, inclusive. Interest will be payable semi annually in Detroit.

Richwood, Ohio.—Bond Election.—An election will be held April 18, 1898, to vote on the question of issuing \$10,000 electric-light bonds.

Rockville Centre, N. Y.—Bond Sale.—On April 11, 1898, the \$2,000 bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 4'90 per cent. Bonds mature \$500 yearly, beginning five years from date of issue.

Rome, N. Y.—Bond Offering.—The city will sell at public auction, April 18, 1898, \$7,000 4% sewer bonds. Securities will be in denominations of \$1,000, dated April 15, 1898. Interest will be payable at the National Park Bank of New York, and the principal will mature April 15, 1921. These bonds are part of \$240,000 bonds authorized by the State Legislature, of which \$180,000 have been issued.

St. Cloud (Minn.) School District.—Bond Offering.—Proposals will be received until 5 P. M. April 25, 1893, by the School Board for \$25,000 4% school bonds. Securities bear date May 1, 1893, and interest will be payable semi-annually. Ten bonds will be in denomination of \$1,000 and ten of \$1,500 each. They will mature \$2,500 yearly on May 1 from 1909 to 1918, inclusive.

St. Johnsville, N. Y.—Correct Date of Sale.—We are requested by H. F. Stichel, Village Clerk, to correct the error in some of the financial papers, which stated that bids would be received for the \$12,000 water-works bonds until May 20, 1898. The date should be April 20, 1898, as given in the CHRONICLE last week, p. 725, where a description of the bonds will be found.

St. Lawrence County, N. Y.—Bonds Authorized.—The Board of Supervisors has passed an act providing for the issuance of \$25,000 jail bonds. Interest will be at not more than 4%, payable March and September, and will mature \$5,000 yearly, beginning March 1, 1913. Bonds will be issued in amounts of \$5,000 or upwards, as money may be needed.

St. Paul, Minn.—No New School Bonds.—We are advised by Mr. V. G. Curtis, Superintendent of Schools, that no decision has yet been reached regarding the issue of school bonds for the city of St. Paul. Mr. Curtis says that in his opinion the issue will not be made, as the question of constitutionality of such an act has been raised and the City Attorney has decided against it.

Salem, Mass.—Temporary Loan.—A loan of \$40,000 was recently negotiated by the city with Curtis & Motley, Boston, at 4½% discount.

San Diego County, Cal.—Bond Election.—Bonds Not Yet Sold.—In reply to our question whether the \$200,000 4% refunding bonds had been awarded, as has been stated in some of the papers, Mr. J. M. Dodge, Clerk of the Board of Supervisors, writes us as follows: "No one has as yet purchased the bonds. The bonds are not yet on the market nor will they be until after the votes are counted on April 30, 1898, that being the date proclaimed by the Board for the voters of the county to cast their ballot for or against refunding the bonds."

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 7, 1898, by A. W. Miller, City Clerk, for

\$18,000 5% refunding bonds. Securities are issued to refund \$10,000 sewer bonds, \$4,000 water bonds and \$4,000 paving bonds. They will be in denomination of \$500, and \$10,000 bonds will bear date April 2, 1898, \$4,000 bonds April 1, 1893, and \$4,000 May 1, 1893. Bonds mature \$8,000 in five years from date of issue and \$2,500 yearly beginning seven years from date of issue. A certified check for \$1,000 must accompany bids.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$40,000 4½% paving bonds. Securities are in denomination of \$500, dated May 1, 1898. Interest will be payable semi-annually and the principal will mature \$3,000 yearly beginning May 1, 1900.

San Mateo County, Cal.—Bonds Voted and Defeated.—At the election held early this month the proposition to issue \$18,000 refunding bonds was favorably voted upon.

At the same election the propositions to issue \$50,000 court-house bonds and \$310,000 bonds for a boulevard were defeated.

Santa Clara County (Cal.), Mayfield School District.—Bond Offering.—Proposals will be received until 2 P. M. May 3, 1898, by Geo. E. Rea, Chairman Board of Supervisors, for \$14,000 6% gold school bonds. Securities are in denominations of \$2,000, with interest payable annually on January 1 at the office of the County Treasurer. Principal will mature \$2,000 yearly, beginning four years from date of issue. A certified check for 10% of the amount of bonds bid for, payable to Henry A. Pfister, County Clerk, must accompany bids.

Sedalia (Mo.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. May 16, 1898, by the Board of Education, A. W. McKenzie, Secretary, for \$15,000 4% school-house bonds. Securities mature twenty years from date of issue, but are subject to call prior to maturity.

Seguin, Texas.—Bond Sale.—The city has sold \$10,000 5% improvement bonds.

Seward County, Neb.—Bonds Defeated.—At the election held April 5, 1898, the question of issuing \$60,000 court-house bonds was defeated by over 700 majority.

Sioux City (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 2 P. M. May 9, 1898

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 8 o'clock P. M. of said day, for the purchase of the bonds of the City of Reno in the sum of \$150,000, 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 installments 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: 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, and 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 sum of

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 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 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 action 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: President City Council.
F. B. PORTER, City Clerk.
RENO, NEVADA, March 7th, 1898.

Washington Securities Wanted.

The undersigned will purchase Mortgages and other securities, Sheriff's Certificates of Sale, and Warrants issued by Counties, Cities, Towns and School Districts of the State of Washington.

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APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
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NEW LOANS.

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New York Savings Banks and Trustees.

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MEMBERS OF BOSTON AND NEW YORK
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State, Municipal, County, School BONDS.

Legal investments for Savings Banks in New York
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BANKERS

DEALERS IN

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Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON

William E. Nichols,

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MUNICIPAL WARRANTS.

SEND FOR LISTS.

by the Board of Directors. R. M. Dott, Secretary, for \$60,000 bonds issued for the purpose of taking up a mortgage standing against the high-school property. Securities are in denomination of \$1,000, dated May 9, 1898. Interest will be payable January and July at the Fourth National Bank, New York City. Principal will mature May 9, 1903, subject to call after May 9, 1903. Bids are asked on bonds bearing 4% and 4½% interest. A certified check for \$1,000 must accompany bids.

Sioux Falls (S. D.) School District.—Bond Election.—An election will be held April 19, 1898, to vote on the question of issuing \$50,000 5% bonds for a new high-school building.

Somerville, Mass.—Temporary Loan.—The city has negotiated a loan of \$200,000 with Estabrook & Co., Boston, at 4½% discount. Loan matures July 1, 1898.

Tekamah, Neb.—Bonds Proposed.—The issuance of bonds for an electric-light system is under consideration.

Toledo (Ohio) School District.—Bonds Refused.—Local papers state that Mason Lewis & Co., Chicago, have refused the \$90,000 4% bonds awarded to them March 7, 1898. It is claimed by the Chicago firm that there were technical errors in the resolution of the Board of Education authorizing the bonds.

Union City, Tenn.—Bonds Voted.—At the election held April 6, 1898, the citizens of this place authorized the issuance of \$5,000 bonds for a new cemetery. The vote was 160 to 19.

Van Wert County, Ohio.—Bond Sale.—On April 12, 1898, the \$34,000 5% funding bonds were sold at auction to the Mansfield Savings Bank at 105-588. The county received 13 sealed bids ranging from \$238 premium to \$3,627 80, but these bids were rejected, and the bonds were sold at public auction. Bonds mature \$3,000 April 1, 1903, \$3,000 April 1, 1908, \$3,000 April 1, 1913, and \$5,000 yearly on April 1 from 1914 to 1918 inclusive. For further description of bonds see CHRONICLE April 2, 1898, p. 678.

Walhalla (S. C.) School District.—Bond Offering.—Proposals will be received until 12 M. May 2, 1898, by James Thompson, Clerk, for \$5,000 6% 25-year bonds. Securities are in denominations of \$100, with interest payable January and July.

Wapakoneta, Ohio.—Bonds Voted.—At the election held

April 4, 1898, the \$5,000 electric-light bonds were authorized by an overwhelming majority.

Watervliet (N. Y.) School District.—Bonds Authorized.—The Mayor has been authorized to sell \$53,000 4% school bonds. Securities are in denominations of \$1,000, with interest payable semi annually. Principal will mature \$5,000 yearly on June 1, from 1899 to 1903 inclusive, and \$3,000 June 1, 1909.

Wayne, Neb.—Bonds Authorized.—The issuance of \$4,500 5% electric light plant bonds has been authorized.

Wellston, Ohio.—Bond Offering.—Proposals will be received until 12 M. April 25, 1898, by L. H. Bingham, City Clerk, for \$15,000 5% water-works improvement bonds. Securities are issued pursuant with Sections 2,835, 2,836 and 2,837 Revised Statutes of Ohio, and were authorized by ordinance approved March 24, 1898. Bonds will be in denomination of \$1,000, dated April 1, 1898. Interest will be payable semi-annually in Wellston and the principal will mature \$1,000 every 6 months, beginning March 1, 1926.

Westboro, Mass.—Note Sale.—The town has awarded two notes, amounting to \$5,000 and bearing 4% interest, to the Westboro Savings Bank at 101. Notes were issued to purchase land for a town library and will mature in 1904 and 1905.

Westbrook, Me.—Bonds Proposed.—The issuance of \$24,000 4% refunding bonds is under consideration. Bonds will be in denomination of \$1,000, and will mature in 20 or 25 years.

Wilkesburg (Pa.) School District.—Bond Sale.—The district has sold to R. J. Stoney, Jr., Pittsburg, \$50,000 4% bonds at 102.

Wilmington, Del.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the issuance of \$50,000 bonds to pay for the Silver Brook sewer and for the improvement of streets and removing of grade crossings.

Worcester, Mass.—Temporary Loan.—The city has negotiated the following loans maturing October 5, 1898, at 4¼% with local institutions:

\$75,000 with the Worcester Co. Institution for Savings.
50,000 with the Peoples' Bank.
25,000 with the Five Cents Savings Bank.

Wyandotte, Mich.—Bonds Defeated.—On April 4, 1898, the question of issuing \$30,000 sewer bonds and \$7,000 water bonds was defeated by a large majority.

NEW LOANS.

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Momence, Ill.	5s
Bangor & Aroostook R.R. First Mtg.	5s
The Akron Gas Co., Akron, O., 1st Mtg.	5s

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OFFICE OF THE

**ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897.....	\$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.....	1,047,955 31
Total Marine Premiums.....	\$3,891,993 92

Premiums marked off from 1st January, 1897, to 31st December, 1897.....	\$2,653,653 09
Losses paid during the same period. \$1,425,630 20	
Returns of Premiums & Expen's. \$684,939 39	

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks	\$7,330,895 00
Loans secured by Stocks and otherwise	1,157,000 00
Real Estate and Claims due the Company, estimated at.....	1,121,500 00
Premium Notes and Bills Receivable.....	1,026,605 97
Cash in Bank.....	286,424 11
Amount.....	\$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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Extract from By-Laws of the Audit Company of New York.

ARTICLE XIV.**EXAMINATIONS TO BE CONFIDENTIAL.**

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employees of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec. 3. Each officer and employee of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

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