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*THE FINANCIAL SITUATION.*

Affairs have taken a less emotional and consequently a more hopeful turn. We now look for a very slow but steady movement towards the restoration of better business conditions. Changes have already occurred which encourage such a movement. While war was imminent and momentarily possible a vista in perspective of the whole conflict was the picture the imagination represented; judging coming events in that way, and through the hysterical medium Congressional speeches and action threw about the whole proceeding, it is no wonder that the outlook was discouraging and that all business was paralyzed.

The better hope expressed, lies largely in the fact that the Administration is evidently looking with all seriousness upon the duties which have been undertaken, and is getting ready for a long struggle rather than the short "Fourth of July affair" our legislators apparently contemplated when they legislated the people into it. We remark in a subsequent article concerning one class of relief work the Government is now engaged in, and which is being more or less wisely directed. Reference is had to the bill of the Ways and Means Committee for materially increasing the internal revenue taxes. The only exception we take to the measure as proposed is that the plan as drawn up is not radical enough. Our people are alive to-day to the necessity of a productive system of taxation. They feel assured, sooner or later, of success in the work they have in hand, but know at the same time the uncertainties of war and want to bridge all doubt at the outset. That is to say they desire to be put into a condition in which business classes and interests will feel full confidence in the Government's power of endurance under disappointments and be assured of the ability of the Treasury to perform all its functions without embarrassment, however long the struggle may be continued. Any contingency can be met more easily and willingly than a new need for enlarged taxation at a moment of deferred hope or disappointed expectations.

A further evidence of the Government's awakened sense of responsibility and consequent increased prudence is found in the reorganization of the State Department. It was no doubt, for well-known reasons, a very delicate matter to make the change, and nothing but an acute sense of the urgency of the occasion would have induced it. Scarcely any arm of the service calls for more skilful and conservative management at the present time than the one which has to deal with the important State questions sure to come up for discussion during the existing conflict. The larger number of the European Powers do not look with favor on our cause, a situation which makes it the more probable that delicate issues with other Powers will frequently arise. It would be easy for an incompetent mind to involve the country in embarrassing differences. Fortunately the President has not only appointed an experienced chief as Secretary of State, but a thoroughly well-informed assistant. The Department has thus been put in a shape to relieve the public from all anxiety lest the questions that may come before it may be unwisely handled.

Most important of all is the apparent organization of the War and Navy branches of the Government service, so that there is not likely to be any undue

haste in carrying forward military movements by land or sea, or any work undertaken because of a popular pressure when only half prepared for it. The Secretaries in charge show they appreciate the dangers and responsibilities of the situation. This, we assume, is the animus from the fact that they have summoned officers of wide experience and conservative tendencies to their aid, of whose advice, counsel and help they can at all times avail themselves. In the Navy Department no one could be better fitted in many particulars to fill such a position than Rear-Admiral Sicard; while Captain Mahan, who has been called home in furtherance of the same purpose, has acquirements for such a position very few have if we may judge from his published works, the deep study they are evidence of, and the reputation he has gained through them. The third member of the "Naval War Board" is Captain Crowninshield. On the other hand, in the Army who could be better fitted to fill a similar position with reference to our raw land forces than General Schofield. Europe is laughing at us to-day because of our lack of knowledge and unpreparedness in nearly all things pertaining to war and yet, because at the same time, with scarcely no deliberation we plunged into it. The force of their gibes lies in their truth. Our people are good scholars, though; they are a kind of material that, properly moulded, makes the best of soldiers. But to turn them into a thoroughly effective machine, working together as a solid mass, they require, like all other men, severe training in the military art, acquaintance with and confidence in their officers and one another.

News this week of bombardment, first at Matanzas and the next day at Cardenas, by some of the ships in our fleet engaged in the blockade of Cuba, though of no considerable importance in itself, has for a special reason afforded a measure of relief and given considerable satisfaction to the public. Since the disaster to the Maine, confidence in our battleships has been somewhat impaired. This feeling was encouraged by statements in foreign newspapers subsequent to that event expressing doubt whether our vessels were equal in strength, safety, &c., to those of European construction. As the United States builders have had less experience in turning out that kind of craft, and as one of our build went to pieces in Havana harbor, it seemed to be a suggestion having just enough plausibility attaching to it to lead a good many to think that perhaps our ships were inferior and would prove so on trial. Of course there was no complete test on the occasion of the little brush at Matanzas and of the one at Cardenas, but so far as it went it was useful, and the results were wholly satisfactory. The guns were handled with skill, the machinery that worked them proved adequate, and the ships stood the concussion splendidly.

The money market has grown a trifle easier. Interior banks still continue to draw currency from this center, and the movement is freer again this week. In the absence of a supply of notes, gold has in most cases been shipped. It is stated that recent withdrawals by interior banks have been largely due to a desire of those banks to be in position to meet the demands of their depositors who might wish to subscribe for the new Government bonds which, it is presumed, will shortly be offered for subscription. The Treasury has this week been compelled to discontinue the acceptance of gold from the banks in exchange for



notes because its balance in notes was no greater now than needed for current business. How urgent the demand is for currency is indicated by the steady reduction in outstanding currency certificates from \$49,500,000 Feb. 28 to \$39,100,000 March 21 and \$28,305,000 early this week. One result of the withdrawals from New York has been the payment of all clearing house balances in gold or its representative, gold certificates. The payment of Customs here is generally by check against the special Customs fund deposited by the banks in the Sub-Treasury. We presume these checks have always been, and still are, classed as legal tenders in the Treasury compilations of the kinds of currency in which Customs are paid. If this be so, that method makes the current statements of those percentages which are kept by the Government of no practical value for comparison.

The outbreak of war has been attended by a very noteworthy advance in the price of wheat during the past two weeks. It had been recognized for a long time that the statistical situation of wheat was a very strong one—that the successive crop shortages in some of the leading producing countries of the world had left reserves low, so that the demand on the new crops would in any event be quite urgent. It was this that Leiter banked on when he undertook his operations in the wheat market. But the fact that the new Argentine crop (which was quite good) was coming forward in a very liberal way served to give the impression that while prices would be well maintained, there was little likelihood of any further marked appreciation in values. As it has happened, the shipments from Argentina, though continuing large, do not seem to have quite met expectations. The war has now come as a further stimulating influence on price, and the present week there have also been reports of damage to the crop in Russia. The effect altogether has been to produce a very marked rise. On Monday the price of the May option here went up 6 cents a bushel, and on Tuesday there was a further advance of 8 cents, making 14 cents for the two days. In both New York and Chicago the May option has sold at \$1 25 a bushel, while cash wheat has brought still higher figures. The striking feature has been that the impulse to the upward movement has come chiefly from the other side. This makes it evident that foreign consumers are apprehensive lest, in view of the low state of the reserves and the breaking out of war, they may not easily be able to supply their needs. As far as our own visible stocks are concerned, the Produce Exchange statement this week showed a reduction during the seven days of 3,241,000 bushels, bringing the total visible supply on April 23 down to 25,914,000 bushels, which compares with 36,201,000 bushels at the corresponding date in 1897 and 58,030,000 bushels in 1896.

There was a meeting this week of the Board of Control of the Joint Traffic Association, to take action with reference to the demoralization of east-bound freight rates. We referred last week to the fact that grain was being carried from Chicago to New York at 10@12 cents per 100 lbs., and as evidence that there could be no profit in the business at those figures we pointed out that a 10 cent rate was equal to only one-fifth of a cent per ton per mile. The official tariff is 20 cents per 100 pounds, so that the cut in rates amounts to about 50 per cent. But the trouble has not been confined to

grain. In some of the other and higher classes of freight, the cuts have been almost equally large, the deviations from the agreed tariffs being particularly marked in the case of provisions, poultry and dairy products. At the meeting of the Board of Control it appeared that practically none of the members of the Association was charging full rates. Discussion developed the fact that the general opinion was that the demoralization had become so pronounced and widespread that the only course was to reduce the published rates to make them conform to the cut rates. The stronger lines, like the Pennsylvania and the New York Central, were particularly urgent in advocating this step. The matter was finally referred back to the Board of Managers, with authority, it is understood, to make the reduction. The Managers now have the subject under consideration, but will act with prudence and deliberation in view of the fact that changes in the official tariffs, if made, will involve a reduction not only in through rates, but in hundreds of local rates, from which latter the roads derive the most of their profits. An amendment was made in the articles of organization of the Joint Traffic Association. Under the old rule the Board of Control consisted of the presidents of the roads. The change consists in allowing the Chairman of the Board, if desired, to act in that capacity, or the receiver, where there is a receiver, as in the case of the Baltimore & Ohio.

The annual report of the General Electric Company for the year ending January 31 1898 was issued this week and presents a satisfactory showing. After providing for a reserve of a quarter of a million dollars for extensions to factory plants and making sundry other deductions for amounts written off, the accounts show a surplus of \$1,231,852 on the business of the twelve months. The corresponding surplus the previous year was only \$959,658. Through the application of these yearly surpluses the profit and loss deficiency has been considerably reduced. The amount of such deficiency January 31 1898 was \$11,725,561. As is known, it is contemplated to reduce the share capital of the company with the view to extinguishing this deficiency and permitting the resumption of dividends. The question, it will be remembered, was referred by the stockholders four years ago to the board of directors. Since that time President Coffin says the matter has had the earnest attention of the board, and it is the hope now that a plan to that end will be submitted for the consideration of the stockholders at an early day. The company is in excellent condition for the carrying out of such an arrangement. During the last few years its finances have been very greatly improved. The report tells us that the company has no notes payable, nor is any paper bearing the company's endorsement or guaranty being discounted. All purchases have been paid for in cash. It has not been necessary, the report says, to borrow money, nor has the company's credit been used during the year either by issuing notes, endorsing customers' paper for discount or lending its name in any way. It had January 31 1898 only \$263,525 of accounts payable, while the aggregate of notes and accounts receivable at the same date was \$4,537,300, besides which the company held \$1,425,874 of cash. In addition to \$2,000,000 of debentures purchased the previous year,

the company purchased \$2,000,000 in the late year, reducing the amount outstanding January 31 1898 to \$6,000,000. Since the close of the year \$290,000 more has been acquired.

The Pennsylvania Railroad statement of earnings for the month of March was issued yesterday afternoon, and we have obtained the results by telegraph. The showing is much better than might have been expected considering the demoralization which prevailed in east-bound freight rates. On the lines east of Pittsburg and Erie there has been an increase of \$373,600 in gross earnings and of \$16,000 in net earnings, and on the lines west of Pittsburg an increase of \$516,800 in gross and of \$412,300 in net. In other words, on the combined system there is \$890,400 improvement in the gross and \$428,300 improvement in the net. It remains to add that these gains follow some loss in this month last year. The loss then, however, was small, amounting for the combined system to \$327,800 in the gross, while in the net there was actually a small increase.

Lines East of Pittsburg.	1898	1897	1896	1895	1894	1893
March.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,438,832	5,64,732	5,253,932	5,133,532	4,912,362	6,095,832
Operat'g expenses.	3,862,410	3,414,817	3,661,310	3,619,910	3,255,612	4,323,735
Net earnings..	1,635,922	1,419,922	1,592,622	1,513,622	1,656,750	1,772,097
Jan. 1 to March 31.						
Gross earnings.	15,387,037	14,303,637	14,813,737	14,231,437	13,074,511	16,146,176
Operat'g expenses.	11,209,117	10,267,117	11,134,217	10,587,517	9,877,535	12,637,413
Net earnings	4,147,920	4,036,520	3,759,520	3,643,920	3,396,976	3,508,763

Money on call, representing bankers' balances, has been easier this week. Loans were made on Monday at  $2\frac{1}{2}$  and at 2 per cent; on Tuesday and Wednesday at  $2\frac{1}{2}$  and at  $1\frac{1}{2}$  per cent; on Thursday at 3 and at 2 per cent, and on Friday at  $3\frac{1}{2}$  and at  $2\frac{1}{4}$  per cent; the average for the week was about  $2\frac{1}{2}$  per cent. Banks and trust companies generally quote 4 per cent as the minimum, but some are willing to loan at 3. Though time contracts are quoted at 6 per cent for all periods, some business has been done this week on choice collateral at  $5\frac{1}{2}$  per cent for six months. Very little is being done in commercial paper and rates are 6 per cent for sixty to ninety day endorsed bills receivable,  $6\frac{1}{2}$ @7 for prime and 7@9 per cent for good four to six months' single names.

The proposed war revenue measure imposes a stamp tax of two cents on any check or draft for the payment of sums exceeding \$20. Also a stamp tax on promissory notes, as follows: Exceeding \$100, five cents; from \$100 to \$200, ten cents; from \$200 to \$350, fifteen cents; from \$350 to \$500, twenty cents; from \$500 to \$750, thirty cents; from \$750 to \$1,000, forty cents; from \$1,000 to \$2,500, \$1; from \$2,500 to \$5,000, \$1 50, and for every \$2,500 or part thereof in excess of \$5,000, \$1. This provision will affect call loans, time contracts and commercial paper.

Bills of exchange or letters of credit, if drawn singly, will pay the same rates as promissory notes. If drawn in sets of three or more, every bill of each set, for sums not exceeding \$150, three cents; from \$150 to \$200, five cents; from \$250 to \$500, ten cents; from \$500 to \$1,000, fifteen cents; from \$1,000 to \$1,500, twenty cents; from \$1,500 to \$2,250, thirty cents; from \$2,250 to \$3,500 fifty cents; from \$3,500 to \$5,000, seventy cents; from \$5,000 to \$7,500, \$1; and for every \$2,500, or part thereof, in excess of \$7,500, thirty cents.

The Spanish-American war situation continues to attract attention in Europe. Nearly all the Powers

have issued proclamations of neutrality. The principal feature of the week has been the action of the Bank of England in advancing the buying price of gold to 77 shillings  $9\frac{3}{4}$  pence per ounce, and it is reported that the Bank has made advances free of interest on the metal to arrive. This is said to have resulted in the first receipt by the Bank of bar gold in two years. On May 7 about £11,000,000 of the Chinese indemnity will be deposited with the Bank for the account of Japan, £1,000,000 being retained at Berlin. While this deposit may unfavorably affect the open market rate for money, it will increase the power of the Bank to control the market. 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  $3\frac{3}{4}$  per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfurt it is  $3\frac{3}{8}$ @ $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £1,510,565 bullion during the week, and held £31,780,643 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,229,000 (of which £912,000 was bought in the open market, £150,000 imported from Egypt, £102,000 from Austria, £50,000 from Denmark and £15,000 from Australia), withdrawn for export £69,000 United States coin, and receipts of £351,000 net from the interior of Great Britain.

A correspondent calls our attention to an error in our statement of the Bank of England movement for the week ending April 9, page 684. Our cable was correct, but in reading the cipher an extra figure, which should have been given as the first figure of the item showing the net movement to the interior of Great Britain was put upon the exports to the United States. Corrected that statement would have read: That the loss was due to withdrawals for export of £349,000 (of which £249,000 were for the United States, £50,000 to the Argentine Republic, £50,000 to Canada), to shipments to interior of Great Britain of £2,131,000 net, and to the import of £51,000 from Austria.

There was a sharp advance in the foreign exchange market on Monday, and the tone was strong on the following day, after which it became irregular, with long sterling firm and short sterling and cable transmitters barely steady. The most reasonable explanation for the sharp upward movement early in the week is that the market was oversold and that the advance was due to re-buying of bills. It is said that some bankers had miscalculated the extent of the offerings of commercial bills against grain, making contracts for the delivery of commercial sterling in expectation of prompt shipments of the wheat coming from Chicago. The scarcity of vessels, due to the purchase of steamers for war purposes and the withdrawal of other vessels, retarded the ocean shipment of grain, and therefore the engaged bills could not be delivered. Other bankers had secured gold for import from London and from the Continent, expecting to cover the importation from the supplies of bills supposed to be in the market. On Friday of last week the discovery was made that the supply of bills was insufficient for current requirements, owing to absorptions to remit for Government settlements for warships and war material, and the strong tone to the market which was then developed started re-buying of bills which had been previously sold. The market was unusually strong



on Saturday and this led to the sharp rise in rates on Monday. The urgent demand for short sterling and cable transfers appeared to have been satisfied by Wednesday, but there was then and thereafter a good inquiry for long sterling, which was said to be partly due to purchases to hold for investment as security against any possible derangement of currency conditions resulting from the war. The tone was easier for short sterling and for cable transfers on Thursday and weak on Friday. The advance in rates has tended to check engagements of gold in London and on the Continent, and the amount reported this week was only \$700,000, making \$59,260,000 since the beginning of the movement. The arrivals during the week have been \$7,101,564, making a total thus far of \$53,418,191, leaving in transit \$5,841,809. There has been \$1,289,500 gold received from Havana this week.

There was an advance in nominal rates for exchange by all the drawers on Monday, making the range from 4 81@4 81½ for sixty day and from 4 85@4 86 for sight. Rates for actual business were advanced three-quarters of a cent for long and short, compared with those at the close on Friday of last week, to 4 80½@4 80¾ for the former and 4 84½@4 84¾ for the latter, and one cent for cable transfers, to 4 85½@4 85¾, and the market was quite strong to the close. On Tuesday there was a further advance in nominal rates, making the range from 4 81½ to 4 82 for sixty day and from 4 85½ to 4 86 for sight. Rates for actual business in long and short were advanced one-quarter of a cent, to 4 80¾@4 81 for the former and 4 84¾@4 85 for the latter, but no change was made in cable transfers. On Wednesday no alteration was made in nominal rates, and the only change in those for actual business was an advance in long of one-quarter of a cent, to 4 81@4 81½. The market was then quoted firm for sixty day and steady for short and cables. Though some of the bankers advanced nominal rates for sixty day and reduced those for sight, there was no change in the range for posted rates on Thursday. Those for actual business in long sterling remained unchanged, while rates for short and for cables were reduced one-quarter of a cent, to 4 84½@4 84¾ for the former and 4 85¼@4 85½ for the latter, and the market was firm for long and easy for short sterling and cable transfers. On Friday the market was weak in the absence of demand, and the range for nominal rates was from 4 81½ to 4 82 for 60 day and from 4 85 to 4 86 for sight. Rates for actual business were reduced one quarter of a cent for long, to 4 80¾@4 81, while short and cables were reduced half a cent to 4 84@4 84½ for the former and to 4 84¾@4 85 for the latter. The following shows daily posted rates for exchange by some of the leading bankers.

	FRI. Apr. 22	MON. Apr. 25	TUES. Apr. 26	WED. Apr. 27	THUR. Apr. 28	FRI. Apr. 29
Brown Bros.....	60 days. 80½ Sight... 84	81 85	81½ 8½	81½ 8½	82 8½	82½ 8½
Baring.....	60 days. 81 Sight... 84½	81 85	81½ 8½	81½ 8½	82 8½	82½ 8½
Magoun & Co. ....	60 days. 81 Sight... 84½	81 85	81½ 8½	81½ 8½	82 8½	82½ 8½
Bank British No. America. ....	60 days. 81 Sight... 84½	81 85	81½ 8½	81½ 8½	82 8½	82½ 8½
Bank of Montreal.....	60 days. 81 Sight... 84½	81 85	81½ 8½	81½ 8½	82 8½	82½ 8½
Canadian Bank of Commerce. ....	60 days. 81 Sight... 84½	81 85	81½ 8½	81½ 8½	82 8½	82½ 8½
Meidelsbach, Ick- elheimer & Co. ....	60 days. 81 Sight... 84½	81 85	81½ 8½	81½ 8½	82 8½	82½ 8½
Lazard Freres....	60 days. 81 Sight... 84½	81 85	81½ 8½	81½ 8½	82 8½	82½ 8½
Merchants' Bk. of Canada.....	60 days. 81 Sight... 84½	81 85	81½ 8½	81½ 8½	82 8½	82½ 8½

The market was weak on Friday with rates for actual business 4 80¾@4 81 for long, 4 84@4 84½ for short and 4 84¾@4 85 for cable transfers. Prime

commercial 4 80@4 80½ and documentary 4 79½@4 80½. Cotton for payment, 4 80¼@4 80½; cotton for acceptance, 4 80@4 80½, and grain for payment, 4 80½@4 80¾.

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

Week Ending April 29, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,886,000	\$4,293,000	Loss. \$407,000
Gold.....	620,000	4,822,000	Loss. 4,202,000
Total gold and legal tenders....	\$4,506,000	\$9,115,000	Loss. \$4,609,000

Result with Sub-Treasury operations, etc.

Week Ending April 29, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,506,000	\$9,115,000	Loss. \$4,609,000
Sub-Treas'y opera's & gold imports..	32,700,000	21,200,000	Gain. 11,500,000
Total gold and legal tenders.....	\$37,206,000	\$30,315,000	Gain. \$6,891,000

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 28, 1898.			April 29, 1897.		
	Gold. £	Silver. £	Total. £	Gold. £	Silver. £	Total. £
England.....	31,780,643		31,780,643	36,493,913		36,493,913
France.....	74,373,145	48,614,718	122,987,863	76,885,491	48,869,754	125,755,245
Germany.....	28,787,000	14,819,000	43,586,000	29,167,000	15,026,000	44,193,000
Russia.....	112,827,000	4,274,000	116,601,000	92,787,000	8,451,000	96,238,000
Aust.-Hung'y	36,014,000	12,555,000	48,569,000	31,788,000	12,618,000	44,356,000
Spain.....	9,819,000	8,728,000	18,547,000	8,528,000	10,550,000	19,078,000
Italy.....	14,420,000	1,837,000	16,257,000	14,975,000	2,356,000	17,331,000
Netherlands.	2,879,000	6,940,000	9,819,000	2,631,000	6,820,000	9,451,000
Nat. Belgium.	2,847,000	1,423,000	4,270,000	2,807,333	1,403,667	4,211,000
Tot. this week	313,226,788	99,190,718	412,417,506	296,012,737	101,064,421	397,107,158
Tot. prev. w'k	311,830,410	100,874,911	412,705,321	296,082,245	101,218,993	397,301,238

+ Gold in Bank of Russia does not include the amount held abroad by the Bank, which on March 28 was reported at £1,562,792.

### PLANS FOR THE WAR REVENUE.

Taken as a whole, the new revenue measure submitted this week in Congress is a commendable and scientific effort to adjust the public income to a great emergency. The Ways and Means Committee have properly recognized that extension of the import taxes would in no respect solve the problem. Even during the Civil War, when conditions were vastly more favorable to increase in the Customs revenue than they are to-day, receipts from this source expanded under the heavy duties only \$9,500,000 in 1862 and \$20,000,000 in 1863. It was not until the four-year war was nearly or quite ended that the import taxes began to yield the greater part of the public revenue, and the expansion then resulted, not primarily from the higher duties, but from the stimulation of imports under the sudden and rapid material progress of the country. On the other hand, the internal revenue taxation placed during the Civil War bore prompt and useful fruit, the public income increasing from that source some \$37,000,000 in the fiscal year 1863, \$72,000,000 more in 1864 and nearly \$100,000,000 more in 1865.

The explanation of this greater facility of internal taxes as a source of revenue is simple. Customs receipts depend on the volume of an import trade, and since that trade is a fluctuating factor, largely governed by accidents of commerce and finance, it cannot be safely trusted in a grave emergency. Nor is it possible to overlook the fact that the enormous growth of domestic capital and manufacturing facilities in this generation makes the taxes at the Custom-house a still more precarious source of revenue. To this factor the disappointing yield under the Dingley tariff has been in large measure attributable. The Ways and Means Committee is wise, therefore, in making no effort in the line of increased duties. Internal taxes,

scientifically adjusted and distributed, are a source of income whose productiveness may be reckoned in advance with almost mathematical precision. Particularly is this true of stamp taxes on deeds, contracts, mortgages, conveyances and other instruments of exchange; for these represent a basis of taxation whose yield, with the tax rate uniform, will hardly change in any embarrassing degree from one year to another. We cannot help thinking that this proposed emergency taxation, unfortunate as its cause undoubtedly is, and great as some of the consequent inconveniences possibly will be, may nevertheless turn out indirectly a benefit to our financial system. When the war expenditure is past, and the task of reducing war taxation falls upon our legislators, it will at least be possible to retain from the standing budget such taxes as are really trustworthy and productive, rejecting such as have shown themselves to be an annoyance to the citizen without bringing compensating benefits to the Treasury.

In other words, it will be possible, as it certainly has not been since the similar readjustment after the Civil War, to construct a thoroughly scientific schedule of public revenue. Nothing has been more remarkable in the financiering of nations during this generation than the stability of Great Britain's Exchequer receipts from year to year. With the widest possible variations in its foreign trade, its industrial activity and its financial prosperity, the English public revenue has nevertheless pursued an almost uniform and even course. Only in one year out of the last sixteen has the nation's revenue fallen as much as \$3,000,000 short of the budget estimate submitted in the year preceding; this in the face of our own annual revenue's wild variations from official estimates—variations reaching at times as far as a shortage of fifty to eighty million dollars. The reason for the difference in results between our own and the English revenue lies in the very principle to which we have called attention. Hardly 20 per cent of Great Britain's annual revenue comes from Customs taxes, and of these Customs receipts almost the whole are raised from duties on coffee, tea, tobacco and spirits, import of which is a fairly constant factor.

But while approving heartily the new methods proposed by the Ways and Means Committee in their war budget, we are by no means satisfied that they have made adequate provision. It is, we think, a matter of the utmost importance that as little deficiency as possible should be left in the public accounts. It would doubtless be too optimistic to express the hope that the war may be carried through without resort to the loan market. But we earnestly hope that such recourse will be restricted as far as possible. At the very start we are confronted with an acrimonious dispute in Congress over the character of such a public loan. At the moment when all branches of the Government ought to unite in following the surest and shortest road to successful prosecution of the war, we are threatened with such an outbreak of Congressional bickering over the public credit as was witnessed in 1878 and 1894.

We do not believe that this factious opposition can achieve its purposes. We are very sure that the people, East and West, will refuse to tolerate such legislative pettifoggery, and we predict with confidence that if our Senators try the experiment, they will hear from their constituents to some purpose. But for all this, it must be remembered that the real

danger-point in this regard comes nearer with each resort to the money market. If the opposition fails of its purpose now, it may gather courage later on. It must not be forgotten that the entire community is indulging in what may turn out to be a complete illusion—the expectation of a short and easy war. If this pleasing belief were to be upset; if a long contest, with the resultant paralysis of trade, were to be the outcome, then will undoubtedly be the moment when the demagogue will seize on popular discontent as the machinery for his purpose. The more our Government should by that time be entangled in the money market, the more vulnerable would the Treasury be to such insidious attacks.

Furthermore, we believe that the deliberate policy of reliance on the loan market is dangerous in itself. Our readers are aware that the imminence of such public loans is the chief cause of the disturbances in a money market which invariably attend the outbreak of war. It is in fact impossible that capital should pursue its normal work in its normal channels when it is confronted with the continual possibility of a sudden and heavy Government demand. Taxation, it is true, might in the long run draw quite as heavily on outside capital; but what is taken through taxation will, in the ordinary course of war, be almost immediately disbursed. It is impossible that such results should be achieved in the case of public loans. At best, a heavy loan would involve a serious strain on the money market during and for some time after the period of its subscription. This must be particularly true of a period like the present, when the volume of interior exchanges, and hence the commercial use of money, are extremely large. It was possible twice in 1894 to negotiate a \$50,000,000 public loan without causing a ripple of disturbance in the discount market; but this resulted clearly from the fact that trade was then at such low ebb that commercial demand for capital and for money had sunk to a minimum. A similar experiment this year could find no such easy path.

There are, in our judgment, other and equally strong reasons why as much of the burden as possible should be laid on the shoulders of the taxpayers of to-day. It is a familiar principle of war loans that where enormous expenditure is made necessary to preserve the national honor and integrity, it is morally just that the cost should be distributed over several generations. This may be done, of course, through raising of capital on a long-term public bond. In the main the principle is sound, but like many other sound principles it may be so applied as to become extremely dangerous. From imposing on a future generation part of our war expenses to imposing the whole, is but a single step. From forcing our children to bear the burdens of our costly wars it is only another step to force them to foot the bills for our public extravagance in peace. This process is no imaginary possibility; it is precisely what half the nations of Europe have been practicing for a generation. It may be said that constant resort by some of these foreign governments to the money market in our time has played a part almost as disastrous in its ultimate results as the resort to forced loans and fiat money a generation or more ago. Abundance of floating capital in the investment markets and a seemingly boundless credit for Government securities combined to render the temptation almost irresistible. Every administration which was too weak to oppose official extravagance and waste, and too cowardly to ask the



taxpayer to meet the bills for such extravagance, resorted readily to this convenient avenue of escape. At least five States of Europe are to-day financially bankrupt and ruined through this continual carrying of the pitcher to the fountain.

The United States is younger and wealthier than any of the governments referred to; it has already practically paid off in cash one of the hugest war debts of modern times. None the less it is our business to take warning from these wrecks in the European public loan market. Perhaps the strongest of all arguments against the contraction of such war debts is an argument which applies to the United States to-day more forcibly than to any other nation in the world. A clever postponement of our war obligations, which should delude our people into the belief that nations may fight without inconvenience or embarrassment to their population, would be the most unfortunate experience which could befall us. Our people are prone enough already to imagine the United States as the spoiled child of Providence, exempt from the penalties visited for their sins and blunders on our older fellow-nations. If we are determined to go to war, then let us pay the piper.

We cannot help thinking, therefore, in view of these many objections to the deliberate policy of public loans, that the Ways and Means Committee's revenue bill will fall far short of meeting the needs of the occasion. Mr. Dingley explained this week that the bill endeavored to tax luxuries alone, and avoided taxes on necessities. We greatly doubt the wisdom of this policy at the present juncture. Luxuries ought undoubtedly to bear the first and heaviest burden of taxation. But as the Committee's Chairman himself pointed out, a tax on luxuries gives opportunity for every citizen to adjust his own share in the general budget of taxation; which means at once a doubtful total volume for the yield. That the yield under the pending bill would not meet all the needs of the occasion, is shown by the figures of the House report. The Committee's highest estimate of the increased revenue expected is \$100,000,000. But the present fiscal year's deficit to date, after deducting the money paid for the Union Pacific purchase, is more than \$60,000,000, and, though the Treasury's cash surplus is apparently very large, Mr. Dingley showed in his report of Tuesday that if the currency redemption fund, the National Bank fund, the fractional coin, and the requisite working balance, are deducted, only \$65,000,000 will be left available. With this moderate cash surplus and this heavy shortage of current revenue kept in view, the hundred-million increase in the revenue seems to us a very small provision. Nor are we wholly satisfied with the Congressional estimates of the probable cost of the war. In the twelve months beginning with July 1861 our Government spent no less than \$431,000,000 for its army and navy budget, and two years later it paid out \$776,000,000 for the same two sources of expenditure. Our outlay for army and navy in the fiscal year 1897 was only \$83,511,000; the comparison may give some notion of the possible factors with which an estimate of possible war expenses has to deal.

We shall not now undertake to point out what additional taxation we think Congress might properly impose. We do, however, regret that the Committee decided to omit the tax on tea and coffee. The import tax on tea especially was strongly recommended last May by Senator Aldrich for incorporation even

in the tariff bill of 1897. We are on the other hand most emphatically of the opinion that the makeshifts or substitutes of the House minority are not worth a moment's serious consideration. Regarding the income tax, we do not think it necessary even to pause for argument on the merits of the impost. The plan is sufficiently condemned, at the present juncture, by the fact that the tax as levied in 1894, and as now proposed, has been pronounced unconstitutional by the Federal Supreme Court. We are aware that the advocates of this tax are raising the plea that since two new members have succeeded deceased or retiring justices since the income tax decision of April 1895, and since that decision was established by vote of 5 to 4, a re-hearing might upset the former ruling. But to propose as a war measure a tax which would need, on the precedent of 1894, nine months before its Constitutionality could be even passed upon, seems to us the height of nonsense.

As for the further suggested plans of "coining the seignorage" and issuing more paper money, we scarcely think any serious statesmen will give attention to the proposition. This is not 1862, when the people imagined that, unless for a legal-tender issue, they would be left without a currency, nor is it 1894, when the fantastic scheme of "coining" a book-keeping item from the Treasury's accounts was forced through Congress only in order to annoy and obstruct the plans of the Executive. The nation has had a surfeit of experience with legal-tender issues, and in its present mood it will make short work of any public man who begins by shouting for a war and ends by opposing all legitimate provision to maintain it. Were they less insignificant a factor in the situation, we should be tempted to say a word or two more on this base and sordid demagoguery of a few fanatics in the House and Senate. But we leave them to their own consciences and their own constituents.

#### ETHICS OF RAILWAY MANAGEMENT.

On the above theme, Dr. William Taussig, formerly President of the Terminal Railroad Association of St. Louis and President of the St. Louis Bridge Company, delivered a very interesting address a short time ago before the Commercial Club of St. Louis. Dr. Taussig pleads for a higher standard of ethics among railroad men, and thinks to that end some recognized rules of conduct or code of morals is required. He makes an earnest argument in favor of his proposition. He does not attempt to formulate such a code, but he enumerates a number of things which would be clearly forbidden under it. His idea evidently is to have a standard of conduct to which all will seek to conform because so obviously in consonance with the best types, and departures from which will be considered unprofessional, and therefore not tolerated.

After noting the magnitude of the railroad industry and the responsibilities entailed upon those connected with it, and dwelling upon the great power for good and for evil which the officers who administer the properties possess, not only with reference to the properties themselves, but in the moral example they set, he goes on to say: "Yet there are no recognized rules of social intercourse, and no code of moral rules or ethics by which, in the railroad profession, men and character are measured. \* \* \* In the absence of these, each member sets up his own code, with or without consulting his conscience. And very often the individual conscience of a railroad officer is a dis-

tinct and separate moral quality from his official conscience. Many an officer would, under no circumstances, consent to do in private life what his official conscience permits him to do in the discharge of his official duties."

All this is true enough, and no one will take issue with Dr. Taussig as to the desirability of bringing about a reform in that respect. But it may well be questioned whether the absence of a code of morals or recognized standard of conduct among railroad men can be held responsible for the objectionable practices which he mentions, or whether if such a code of morals could be provided and enforced, it would furnish a remedy for the situation complained of. Indeed, careful perusal of Dr. Taussig's paper serves to bring out very plainly two facts which rather militate against his theory that what is mainly wanted is a code of morals, though of course no harm can come from urging a high standard upon railroad men and seeking to induce compliance therewith. It appears in the first place from the doctor's own admissions and statements that there has already been in recent years very decided reform and progress in railroad management and methods, notwithstanding the absence of a code of ethics; and, secondly, that the defects and evils complained of can not after all be ascribed solely or chiefly to the action and conduct of railroad men, but that the responsibility rests very largely upon others—that shippers, legislators and the public generally are as much, if not more, to blame than the railroads. If a remedy is to be provided, therefore, it must take in these classes of the population, and could hardly prove efficacious unless it did.

Brief reference to parts of Dr. Taussig's paper will give emphasis to what we say. Speaking of the evils of rate cutting, he remarks: "Probably no such prominent and visible departure from the honest dealing, both between railroads themselves and between them and the public, has caused such widespread and unsavory reputation as the rate wars, which in recent years have destroyed more railroad property and effaced more the stability of their revenue than any disastrous element of a physical or financial nature. The demoralization of rates seemed to have brought forth an army of buccaneers in the traffic departments." But it is too clear to need demonstration that the causes for this condition of things were beyond the control of the roads or their managers. We need only cite Dr. Taussig's own explanation of the origin of the trouble to prove the truth of the statement. He says the practices referred to developed in the disastrous years of 1892-93, when business was dull and traffic light, and were initiated mainly by combinations of weak lines and lines in the hands of receivers. When once fully developed, they dragged the older and stronger lines down to their level. "In the chaos and whirlpool of disorganization no line with the best intention could find a firm footing. In vain did many of the presidents and managers try to call a halt; in vain did they try to keep steady front against the invading masses of freight and passenger officers, high and low, whose scramble for traffic and tonnage, at rates less than cost, amounted almost to a looting of their own treasuries. In vain did they call meetings and bring about solemn agreements. The ink was hardly dry on the instruments before the pledges were broken. Nay,

men voted for and signed agreements knowing that they would not or could not keep them."

Dr. Taussig candidly admits that it would be unfair to prefer the charge for these malpractices only against railroad officers. The large shippers are often the first tempters. By artfully, untruthfully and consciencelessly, he declares, representing to the traffic officer that they can obtain lower rates from rival lines reaching the same points, they manage to incite jealousy, strife and finally ruinous competition. Railroad wars are their great opportunities for profit. It is with their connivance that all the tricks of rebates, drawbacks, underbilling of weights, shipments in transit and the like are resorted to, and often they offer inducements of participation in the profits to the authorized agent. Most of the discriminations in favor of the large shippers, and against the small ones, have their source and origin, he asserts, in the temptations offered by these great concerns, and the odium attached to these transactions, he well says, is no less on them than on the transportation companies.

But could a stricter code of ethics—a so-called standard of honor among professional men—reach this condition of things. Obviously not. The trouble is too deep-seated and too extensive for that. No one who has watched the course of events in recent years can have failed to notice that the railroads and their users alike have been the victims of circumstances—that they have been driven against their will into practices and methods as abhorrent as they are destructive. The difficulty has been in the law and the lawmaker. The law has sought to impose impossible conditions, which neither the roads nor the shippers could fulfil. It said that rates must be reasonable and stable, and then forbade the roads from entering into agreements to make them so. It deprived them of the power to enter into contracts with one another which could be enforced. The railroad manager might have scruples against making concessions in rates, but if his neighbors were all doing that very thing, what option did he have? It was not a question of morals but a question of business. It was live or die. So, too, with the shipper. He might know that rebates were unlawful, but if every one of his competitors was taking the rebates, how could he do otherwise and continue in business? Evidently, therefore, it is in the law that a remedy must be sought for the state of things which threatens to sap the vitals of the railroad industry.

Dr. Taussig refers to other evils which existed formerly, but which have now to a great extent been modified or passed away altogether. He says in times past it was not considered illegitimate for officers to be interested personally in all sorts of undertakings, the profits from which came out of the corporation of which they were the guardians. He mentions as prominent among these the fast freight lines, and quotes from Prof. Hadley's book saying that these lines afforded great opportunities for corruption, but adds: "The present system is entirely different." Similarly it was not considered improper, he points out, for officers and managers of railroads to take stock in express companies with which they made traffic contracts, to become interested in bridge companies, in the various sleeping-car companies, and in inventions and devices which were to be used and paid for by the roads. Here again he frankly adds. "I am quite sure that none of these gross methods are tolerated, or even attempted, under modern railroad



management"—from which it follows that if a code of ethics was lacking it did not prevent reform and improvement in the direction indicated.

There has also been a great change in recent years (though Dr. Taussig does not say so) in the case of one of the other practices which Dr. Taussig criticises. We refer to the building of new roads through the medium of construction companies and by the issue of large stock bonuses. Dr. Taussig asserts that "leaving aside the roads east of the Alleghenies, some older stock-dividend-paying roads west of them, and a few others of high financial position, it may be said with truth that on many of the roads constructed in the West between 1880 and 1890 very little has been paid by the projectors or promoters on capital account. That is, practically nothing has been paid on the stock. The method of building roads through the agency of construction companies, who for the consideration of so many thousand dollars' worth of bonds and stocks per mile of finished road, enter into a contract with the directory to complete the new line, has been, and is more or less to-day, the accepted financial scheme." Precisely this method of financing has been largely abandoned. Indeed, as has so often been pointed out in these columns, it was the distinguishing characteristic of the era of railroad construction between 1880 and 1890 that the new mileage added was provided in great part by old companies of large means and strong credit, who were able to borrow on very favorable terms. The mileage built in that way was paid for out of the proceeds of bond sales without the aid or intervention of construction companies, and in many cases no stock or junior securities whatever were issued on the new roads. The Milwaukee & St. Paul, the Chicago & North Western, the Burlington & Quincy and the Rock Island, separately and collectively, built thousands of miles in this way. Dr. Taussig evidently refers to these roads when he excepts from his criticism "the roads east of the Alleghenies, some older stock-dividend-paying roads west of them and a few others of high financial position," but he apparently overlooks the fact that the mileage built by this class of companies constituted the bulk of the whole. The truth is, with the changed conditions which developed as the railroad system grew and extended, a process of evolution has been going on under which the evil of stock watering, if it has not altogether disappeared, has become a gradually diminishing factor.

Reference is made in a graphic way to the difficulties the roads have to contend against at the hands of the legislator and the politician. His words are: "The average political highwayman finds it easier to 'hold up' a corporation than an individual. A corporation has 'no soul.' It may be kicked because it has no friends; it cannot afford to kick back because it may be blown out of existence, and it is therefore considered a good subject and fair game for 'delivery and surrender' and for paying the imposed ransom. \* \* \* The first mandate for this tribute on railroads comes in the shape of an open and dictatorial demand, as though by right of vassalage, for free passes. Unfortunately railroads all over this country have yielded to this demand and to that degree surrendered themselves to the politicians. Only the individual manager knows of the extent of this evil." Dr. Taussig then goes on to show that it is impossible for any one company acting alone

to grapple with this evil; that, indeed, the single manager who would want to initiate the reform would be brought to grief.

While, therefore, Dr. Taussig is looking for a "guiding moral law," "recognized and formulated into a code by a voluntary association of the best elements in the profession," "to purify the whole atmosphere of railway management," it appears from his recital that the railroads have been and still are in large measure powerless to redress the evils complained of. Hence a higher standard of official conduct, while to be commended, would go only part way in helping to bring about the reform and improvement advocated. First of all the law must be revised, so as to make it rational and sensible, and equal to the requirements of the case. The public must be enlightened, and educated to demand fair and considerate treatment for the roads. Political and legislative oppression of the carriers must cease. The shipper must be made to see that his interests lie in the same direction with those of the carrier. This done, it will be easy to inculcate obedience to the law and promote and establish a higher standard of official conduct.

#### PREFERRED STOCKS OF AMERICAN RAILROADS.

[ARTICLE 3]

Our first article on the preferred stocks of American railroads (in V. 64, p. 778) derived its special interest from the fact that it dealt with the shares of the great companies reorganized within recent years, namely, the Atchison, the Erie, the Reading, the Northern Pacific, and similar corporations. The Union Pacific alone was still undergoing readjustment, and was, perforce, omitted. But for the vast amount of capital represented by the shares discussed, and for the heroic measures of reorganization which they represent, as also for the extraordinary pains exhibited to state in the stock certificate with a clearness never before excelled the rights of the preferred stockholders—for one or more of these reasons these issues were preëminent. The second article (in V. 65, p. 804) was mainly useful as bringing to notice some exceptional forms of preference stocks, as, for instance, one whose rights are subject to alteration to any extent and at any time upon vote by the holders of a small amount of the issue.

The preference stocks described by the article in the current number of the INVESTORS' SUPPLEMENT are notable for still a different fact. They embrace three stocks that have a record for regular dividend payments extending over a long series of years that is unexcelled among American railroads. More than this, so large is their issue and so long continued their distributions that in the aggregate their dividends have exceeded the total dividends of all the other preferred shares of American railroads combined. We refer to the preferred stocks of the Chicago & North Western, the Chicago Milwaukee & St. Paul and the Chicago St. Paul Minneapolis & Omaha. The history of these issues is of such importance that we shall devote the greater part of this article to it, only stopping for a moment first to point out one other fact of general interest.

There are persons, and well-informed persons too on most subjects, who never cease to reiterate the statement that the stocks of American railroads represent no cash outlay. We showed in our first

article that out of the \$420,000,000 par value of the eight stocks then under discussion, no less than \$330,000,000 stood for old bonds retired and for cash assessments. Our additional compilation indicates that the cases first cited were not as exceptional as some persons may have thought. Two of the companies mentioned above, the St. Paul and the North West., are capitalized at only about \$27,100 and \$30,400 respectively per mile of road, including both bonds and preference shares, and yet besides the single track road itself the companies own terminals of great value, equipment free and clear of car trusts (the St. Paul owns over 800 locomotives and nearly 29,000 cars), and second track (St. Paul has 202 miles), etc. If the "water" exists anywhere it is clearly not in the preference shares of these companies. The other preferred stocks in the lists were all or nearly all created to retire old indebtedness. This is true of the Boston & Maine, the Chicago Indianapolis & Louisville, the Central Massachusetts, the Chicago Terminal Transfer and the Choctaw Oklahoma & Gulf issues. The Chicago St. Paul Minneapolis & Omaha issued its preferred stock to effect the consolidation of 1880, and as part payment for new road at a rate not exceeding \$10,000 per mile. The new preferred stock of the Cincinnati Hamilton & Dayton is, on the other hand, scarcely more than the old common stock under a new name.

The preferred stock of the Chicago Milwaukee & St. Paul is one of the favorite investment stocks of the present day, but nevertheless it is safe to say that few persons have any definite idea as to its history during the last twenty-five years, or could readily explain wherein this history has differed from that of the equally popular, but less frequently traded in, preferred shares of the North West. The following table will assist us to comprehend how the stocks have fared since 1864. It shows the total per cent in dividends paid in each calendar year and the amount of the preferred stock issue outstanding at the end of each fiscal year; this year ends Dec. 31 for the Chicago St. Paul Minneapolis & Omaha, May 31 for the North West., and for the St. Paul Dec. 31 till Jan. 1 1889, and since that date June 30:

Year—	—OMAHA.—		—NORTH WEST.—		—ST. PAUL.—	
	Outstanding.	P. C.	Outstanding.	P. C.	Outstanding.	P. C.
1898 (Apr.)	\$12,646,833	7	\$22,367,600	7	\$31,726,400	7
1897	"	7	22,367,455	7	29,054,900	7
1896	"	7	22,338,455	7	26,895,900	7
1895	"	7	"	7	26,156,900	7
1894	"	7	"	7	25,973,900	7
1893	"	7	22,337,455	7	25,767,900	7
1892	"	6½	22,336,954	7	24,364,900	7
1891	"	4	22,335,454	7	22,198,900	7
1890	"	4	"	7	21,839,900	7
1889	"	3	22,325,454	7	21,610,000	4½
1888	11,259,933	6	"	7	"	6
1887	"	6	"	7	21,596,600	7
1886	"	6	"	7	21,555,900	7
1885	"	4¾	"	7½	21,540,900	7
1884	"	7	"	8	16,540,983	7
1883	"	7	22,323,190	8	"	7
1882	10,759,933	7	22,153,119	7¾	16,447,483	7
1881	9,848,333	7	21,650,783	7	14,401,483	7
1880	9,755,000	0	21,525,353	7	12,404,483	7
1879	Company not organized till 1880.		"	7	12,279,483	7
1878			"	7	"	10½
1877			21,475,803	3½	"	3½
1876			21,502,233	2½	12,274,483	e17½
1875			21,485,653	0	"	0
1874			21,484,113	0	"	f7
1873			"	3½	"	3½
1872			21,067,663	7	10,825,777	10½
1871			20,415,013	8½	10,825,719	0
1870			20,370,293	7	10,425,103	e17
1869			16,659,097	10	9,744,268	e17
1868			16,356,287	g15	8,138,272	0
1867			14,789,125	0	8,050,892	0
1866			13,19,056	s7	8,050,892	0
1865			12,994,720	3½	Org. in 1863.	

a Includes \$1,386,922 in treasury. b 7 cash and 3 common stock, payable Feb. 15, 1870, from earnings of 1869, and 7 cash Dec. 31, 1870, for year 1870. c 7 cash and 10 in common stock from net of 1867 and 1868. d 14 per cent in consols for 1874 and 1875 and 3 per cent in cash for 1876. e In consols for year 1873. f In preferred stock. g 10 per cent in preferred stock and 5 per cent in cash. h Company organized in 1859.

We see here for what a very long time these stocks have been making dividend payments. The North West., as it was the first of the companies to be organized, was the first to begin dividends. It had paid them for several years when the St. Paul began, in 1869. But for the next ten years, it will be seen, the St. Paul was considerably ahead as regards the amount of its distributions. In 1875 neither company paid a dividend. The North West. also passed its dividend in 1874, and in 1873 paid only 3½ per cent, in 1876 only 2½ per cent and in 1877 only 3½ per cent, both companies paying at the same rate in the latter year. Since 1877, however, the North West. has never paid less than 7 per cent, and the St. Paul only twice less than this amount, namely, in 1888 and 1889. In these years its dividends were 6 per cent and 4½ per cent, respectively. The Omaha began to pay 7 per cent yearly in 1881, a few months after its organization. From 1885 to 1892, inclusive, were paid dividends of smaller amounts, but since 1892 7 per cent has been the uniform rate, and a year ago dividends were also begun on the common stock. In their early years both St. Paul and North West. were obliged to divert considerable sums from dividends to improvements. This accounts for the apparently large distributions in these years at somewhat irregular intervals, for though neither stock is cumulative each company took care from time to time to make good by scrip allotments the dividends fairly belonging to the preferred shares.

But of still greater significance than the dividends are the changes, or the lack of changes, in the amount of the outstanding issues of stock in the period under review. Twenty-five years ago the preferred stock of the St. Paul was 12½ millions; to-day it is greater by about 19½ millions. Yet in the meantime there has been no preferred stock issued by the company for dividends, and only one block of \$5,000,000 has been sold. Practically every dollar of the increase, aside from this \$5,000,000, which was sold at par to pay floating debt and for improvements, was occasioned by the voluntary exchange on the part of the bondholders of their convertible bonds, aggregating \$14,500,000, for an equal amount of the company's preferred stock. It is a result of this that the St. Paul is bonded at such a low rate per mile, only about \$22,000, or about \$4,000 per mile less than the North West. At the present time about 20 millions of convertible bonds remain unexchanged. They mature at various dates, but the last of them will fall due in 1908. The inducement to make the conversion becomes of course most pressing shortly before the maturity of the bond. Consequently the exchange of the 7 per cent bonds for the 7 per cent preferred stock will have periods of much activity during the next ten years. In the past many bondholders have allowed the opportunity to effect the exchange to escape them, this time being limited to the few days immediately following a dividend payment. The public, however, is now better informed and more likely to take advantage of the week or two twice a year when the trade is permissible.

The St. Paul system has expanded greatly in the last quarter century. The miles of road owned by the company now number 6,150, contrasting with 1,400 miles in 1873. Therefore the almost exclusive use of the preferred stock for the retirement of convertible bonds has had a result that one might not imagine from what we have already said. It has not only not caused an



increase in the amount of the preferred stock issue per mile of road, but it has been accompanied by a reduction in that rate from about \$8,700 per mile to \$5,100. The bond issue also, as we have said, has been reduced to \$22,000 per mile.

The North West. preferred stock, on the other hand, through the absorption of other roads and the conversion of bonds, etc., was brought to a considerable total early in the seventies; in 1872 it was nearly double in amount the St. Paul issue. Since that time it has changed only slightly, namely about  $1\frac{1}{4}$  millions. Of late years only one loan has been convertible into the company's preferred stock and that one, by an odd provision, was made convertible, half into common and half into preferred stock. That loan is the Peninsular RR. mortgage. In 1872 it amounted to \$767,000. It is now \$61,000, and in September of this year the last of it will mature and will be paid. In addition to the preferred stock issued for conversion since 1872, a half million was issued in 1881 in the consolidation with another road. In effect, however, the amount of the issue has been practically stationary for twenty-five years. But the company's road has increased in mileage in this interval over 240 per cent. The amount of the preferred stock therefore has fallen from nearly \$15,000 per mile on the average to \$4,500, or singularly near the amount on the St. Paul system. The preferred shares of the Omaha have been increased somewhat for new road acquired, the amount outstanding, exclusive of that in the treasury, averaging about \$8,000 per mile.

The story of these three stocks is proof of the great value to the investor of preferred shares of a moderately-bonded and well-managed company when once its business gets well and firmly established. The question whether any of the new preference shares, products of recent reorganizations, are to establish for themselves enviable records for dividends, is one that the future must decide. Friends of the reorganized companies in several instances claim they will.

#### LIABILITY ON SUBSCRIPTIONS TO STOCK OF BUSINESS CORPORATIONS.

The Appellate Division (First Department) of the New York Supreme Court has recently rendered an interesting decision in an action brought to compel payment of subscriptions to the stock of a newly-organized corporation. The case attracts attention because it furnishes an authoritative ruling on an unusual number of questions concerning irregularity in methods of procedure in organizing corporations and also some other important questions, such as the right of directors to call special meetings, the steps necessary to qualify a director, the power of the president of the corporation, etc. The opinion was that of a unanimous court, Judges Charles H. Van Brunt, William Rumsey, Edward Patterson, Morgan J. O'Brien and George L. Ingraham, all concurring in the conclusions, which gives added weight to the ruling.

It appears that in 1891 Mark H. Eisner, the defendant in the cause, subscribed to the stock of the United Growers' Company, the plaintiff in the action. Eisner was one of the original incorporators of the company and at the time of the incorporation he subscribed for thirty-five shares upon which he paid 10 per cent, or \$350. A little later, that is on August 20 1891, he made a subscription for 163 shares, which included the previous subscription of thirty-five shares, and at the same time paid into the treasury of the

company the sum of \$4,000. There was some dispute as to how Eisner intended this money to be applied, but we shall not enter into this feature of the case. Suffice it to say that however applied a large amount remained unpaid on Eisner's subscription. The company having by a resolution of its board of directors called this unpaid balance, and Eisner having failed to make payment, the present action was begun to compel compliance.

To escape liability, Eisner set up various ingenious defenses, and it is the Court's ruling on these that gives to the case special interest. Eisner's first objection was that the company had not been properly incorporated. The Court, speaking through Justice Rumsey, dismisses this plea with scant ceremony. Upon that point, says Justice Rumsey, it is only necessary to state that the defendant, Eisner, was one of the original incorporators and also one of the directors of the company. He took part in all that was done by way of incorporation, which included the filing of certificates of organization in the proper offices, and also in conducting the business of the company as a director from the time of its organization on August 10 1891 until he resigned his place on October 19 1891. In the face of these facts, when an action is brought against him upon his subscription to the stock of the corporation, he is not in a situation, the Court declares, to question that the company was properly organized.

Eisner also claimed that his subscriptions were void because 10 per cent was not paid at the time of making the subscription, as required by law. As we have seen, there were two separate subscriptions. The first of these was for thirty-five shares, and as to this there was a dispute as to whether the 10 per cent was paid in the manner required. But that, says the Court, was an original subscription, made for the purpose of organization of the company, and it was not necessary that 10 per cent should be paid upon it, so whether it was paid or not is immaterial. As to the subscription for the 128 shares, which was made after the corporation was organized, there can be no question. Justice Rumsey declares that it was necessary that 10 per cent should be paid. The opinion then discusses the point whether, from the circumstances of the case, it must be considered the 10 per cent payment on these 128 shares was made, and answers the question in the affirmative.

Another plea advanced by Eisner was that he had received no notice declaring the subscriptions due. It appeared that on June 28 1894 the board of directors passed a resolution calling upon Eisner to pay over this balance. It also appeared that the second subscription, made August 19 1891, contained an agreement to pay for the stock then subscribed for, at such times and in such instalments as the board of directors of the company might by resolution require. The Court says that by this agreement Eisner did not stipulate that any notice of the resolution would be given him, and consequently he was not entitled to any notice of its passage as a condition precedent to an absolute liability on his part to pay. If a valid resolution was passed he became liable to pay, although he had no actual notice of its passage. In support of this contention Justice Rumsey refers to Morowetz on Private Corporations, Section 147.

But Eisner sought to impugn the validity of the resolution itself. He claimed the resolution was not competent evidence because it was not sufficiently

authenticated. Yet it was contained in the regular book of minutes kept by the Secretary of the corporation, and its correctness was attested by the Secretary, and his signature was proved. That was entirely sufficient, the Court avers, to permit the company to read the resolution in evidence. It is not necessary that the Secretary of the corporation, whose duty it is to keep the minutes of the meetings, should enter those minutes in his own hand in the record book, but it is sufficient if he causes them to be properly and correctly recorded; and after that has been done, his signature in the proper place, thereby authenticating their correctness, is sufficient to entitle them to be read in evidence.

Eisner urged furthermore, however, that the meeting had not been properly called. He contended that the by-laws of the corporation, which were read in evidence, provide that the board of directors should meet on the first Wednesday of the month, and did not provide for any other meetings. But the Court rules that it is not necessary that the by-laws should provide for the calling of a special meeting of directors to enable such a meeting to be legally held. If the directors actually meet in special meeting in a proper place, and all the directors have been notified that such meeting is to take place, or they are all present and express no objection, there can be no doubt that a legal meeting may be held, and any action of the corporation at such meeting is valid if there is no regulation forbidding the holding of such meeting.

Eisner also interposed the objection that *all* the directors of the company had not been notified that such meeting was to be had. Three members of the board were present at the special meeting and acted on the resolution. Eisner claimed that one Gershel had been elected a fourth member of the board, and had not been notified. It cannot be denied, the Court says, that unless some other provision is made by law, it is necessary to the validity of a special meeting of a corporation that those persons who are directors shall have notice that the meeting is to be had in the manner which the regulations prescribe, and if Gershel was in fact a director of the corporation the meeting was not valid, because it was conceded that he was not notified. The Court finds, however, that there was no sufficient evidence that at that time Gershel was a director of the corporation. That he was elected such, the Court points out, is true, but Curiel, the President of the company, in his testimony said that Gershel had not accepted his election and had never acted as a director. This testimony was not contradicted. Hence the Court holds that he was not yet a director, although he had been elected, because the mere election by the stockholders does not make him a director. There must be in addition an acceptance on his part of the duties of the office, either express or implied from the circumstances of the case. The evidence being undisputed that the only three persons who were at the time directors were present at the meeting and voted for the passage of the resolution, the meeting was a legal one and the resolution properly passed.

The further objection was urged on behalf of Eisner that the resolution was not valid because the certificate required by the statute as a condition precedent to the transaction of the business of the corporation had not been filed. Such a certificate was made on the 19th of August 1891, and it was then filed in the office of

the County Clerk of New York County, but it did not appear that it had also been filed in the office of the Secretary of State, as required by the law. But the Court says that the defendant is not in a situation to raise this question. He conceded that he swore to the certificate after it was prepared, and that he took part in the transaction of whatever business was done by the company from the time that the certificate was filed in the Clerk's office of New York County down to the time that he resigned as director in October 1891. That being so, he cannot raise the objection that the proper steps had not been taken on the part of the company to transact the business for which it was incorporated. But if that were not so, still the objection would not be well taken, the Court takes pains to observe. The calling of the unpaid remainder due on stock subscriptions cannot be considered as "the transaction of the business" for which the company was incorporated, which in this instance was the buying, selling, importation and exportation of wines and liquors. "If it should be held that after a company had been incorporated, the procuring of further subscriptions to its stock and the payment of these subscriptions to an extent sufficient to give it an authority to transact business under the statute, and money sufficient to do the business for which it was incorporated, was a transaction of its business, no company could ever proceed beyond the formative stage, because after it had been organized by the subscription of the statutory amount of stock and the payment of ten per cent upon it, it would be utterly unable to go any further and sell any further stock and obtain any further money upon it. It is hardly worth while to have any further discussion of that proposition."

A final objection was raised on behalf of Eisner which also involved an important point. He alleged that he had been released from his subscription by an agreement with the corporation on October 17 1891. He claimed that on that day he had some conversation with Mr. Curiel, the President, that Curiel said he should be relieved from all liabilities and obligations to the company, and that the company would repay him his \$4,000; that thereupon a note for the amount was given him, etc. This alleged conversation was denied by Curiel. But Judge Rumsey declares that there is no aspect of the case in which it could be claimed the release was valid. "There is nothing to show that it was done at a meeting of the directors; on the contrary, there is no claim that more than one director, besides Curiel, was present, the defendant himself having resigned two days before. It is not claimed that the company, as such, took any action upon this alleged contract to release the defendant, and clearly the President had no authority to make any such contract. In addition to that, there is no pretense that there was any consideration for anything of the kind, and even if the company itself had acted in the matter, the alleged release, being without consideration, would have been void."

### Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 16, 1898.

When the Stock Exchange opened after the Easter holidays on Tuesday morning there was a general inclination to regard the President's message as not likely to precipitate war. Indeed, for a while prices were put up above the New York parity. Perhaps the inclination was due largely to the fact



that the New York market the previous day had been well sustained and that the Spanish people had not become acquainted with the real tenor of the message. On Wednesday, however, there was a complete change of feeling. The news from the United States and Spain alike was more warlike, and the hope that peace would be maintained grew weaker and weaker. For the two following days everything tended to make war more probable, especially the reports of the Foreign Relations Committees of both Houses of Congress, while as regards Spain the impression prevailed that the Government has no choice but between foreign war and civil war.

The intense gravity of this question has for the time being thrown all other matters into the shade. Already, however, the impression had begun to grow that the crisis in the Far East was over. Russia has obtained an ice-free port and a great military harbor in China, as well as a terminus for the Siberian Railway. Germany has got a port and large railway concessions. The British Government is assured of the keeping open of all the treaty ports, the opening of fresh ports, and the non-alienation of the Yang-tse Valley, while the lease to her of Wei-Hai-Wei enables her to keep open the Gulf of Pechili, and, if necessary, to protect the approaches to Peking. France at the last moment has likewise been conceded her demands—the lease of a bay on the Southern coast of China, a railway connecting Tonk-king with Yun-nan-fu, a pledge from China not to alienate territories bordering on Tonk-king, and an engagement not to cede the island of Hainan to any other Power. Lastly, there is some unexplained agreement about the Chinese postal arrangements. The great European Powers seem to be thus satisfied and to be in accord one with another, while apparently Japan is contented with the free hand to be given to her in Corea.

There is likewise a very strong belief in London and Paris that the negotiations respecting West Africa are going on most satisfactorily. Indeed, not a few well-informed people assert that a definite arrangement has been arrived at between the British and the French governments, but that the French Government is afraid to announce the fact until the elections are over. As soon as they are decided, it is said that the fact will be admitted. Lastly, the decisive victory won by the British and Egyptian troops over the Dervishes at the end of last week has broken the Dervish power, and apparently has assured to Egypt the control of the whole of the Nile Valley up to the sources of the river.

Moreover, the difficulties on the Northwest frontier of India seem to be at an end. So far, then, as the British Empire is concerned, our troubles seem to have blown over for the time being, with the single exception of the Transvaal, where the Government is pursuing a very unwise policy, increasing the discontent of the Uitlanders and seriously hampering the mining industry.

But if we turn from the British Empire to the Continent, things look far from satisfactory. There are fears of an insurrection in Macedonia. The oppression by the Turkish Government is horrible, and there is only too much provocation for an outbreak. Moreover, since the defeat of the Greeks the Bulgarian propaganda has been pushed more vigorously, and there is danger that the Bulgarian Government may intervene. If so, the Eastern Question may be reopened. At the same time, it is to be remembered that Russia is not prepared to have war. Therefore, it may safely be predicted that Russian as well as Austrian influence will be used to keep back Bulgaria, and consequently the danger of a great war will be averted, for the present at all events.

The antagonism of the nationalities is as great as ever in Austria-Hungary, and the condition of Spain is growing desperate. If Spain fights the United States she will be ruined; if she does not fight there is too much danger of a revolution; but if there is a revolution it is difficult to see what government can be set up. The Carlists are strong in the North and the Republicans in the South, but neither is strong enough to form a national government. The present dynasty has no real national following. It rests upon the army. And if the army revolts it is quite possible that the Carlists may rise in the North and the Republicans in the South and that there may be a period of anarchy. In any case, if there is either internal or foreign war the finances will be ruined, and the bankruptcy of Spain will add one more to the number of Continental countries whose future is now exciting the anxious apprehensions of all thoughtful observers. Moreover, the bankruptcy of Spain, if it were to

occur, would inflict very serious losses upon the investing public of France, and losses of the kind in France might have other consequences, political as well as economic. There is little or nothing doing upon the Stock Exchange. Everybody is waiting upon events, anxiously hoping that some means may be found to avert a conflict which must have such serious consequences.

Meanwhile the political anxieties have not as yet injured trade. The home trade never was better, and even the foreign trade shows signs of improvement in many directions; more particularly the Lancashire cotton trade is unquestionably improving because of the better condition of things in India.

For a day or two the American demand for gold has not been so strong as it had been for several weeks before. But the general impression is that this is only a pause and that gold will begin to go again if war becomes imminent, while if war breaks out it is thought probable that the shipments may become very large. The general impression, therefore, is that the Bank of England will have to raise its rate before long to five per cent. Whether it will have to put the rate up to six per cent it is impossible yet to foresee. No doubt a considerable amount of gold is on the way to London. Half a million sterling, for example, is coming from Egypt and a considerable amount is coming from South Africa and Australia. If the American demand should cease rates would probably not go higher, but if the American demand continues we are certain to have a five per cent rate.

Next month, assuming that political uncertainty continues, the market is likely to be very tight, for at the beginning of May the Chinese indemnity will be paid to Japan, which means that the money will be transferred from the open market to the Bank of England. And as at the same time a very large amount of bills which have been discounted by the Bank of England will fall due, the Bank will obtain complete control of the outside market. Next month, therefore, if a rise of rates becomes necessary the Bank will promptly be able to make the higher rate effective.

It is understood that the Indian Government has proposed to the British Government to raise a loan of 20 millions sterling in London in gold for the purpose of completing the currency experiment begun with the closing of the mints. The Home Government is just selecting a Commission to consider the whole subject. What decision will be arrived at nobody, of course, can foresee. But if India is about to borrow a large amount of gold, it is quite clear that rates are likely to be very high before the year comes to an end.

The condition of the Indian money market remains unchanged. The export trade is active, and is likely to continue so for some time yet. On Wednesday the India Council offered for tender as usual 50 lacs of drafts, and the whole amount was sold at very good prices, slightly over 33½ lacs being in bills at prices from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee, and nearly 16½ lacs in telegraphic transfers, 1 lac realizing 1s. 4 1-32d. and the remaining 15½ lacs 1s. 4d. per rupee.

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:

	1895. Apr. 13.	1897. Apr. 14.	1896. Apr. 15.	1895. Apr. 17.
	£	£	£	£
Circulation.....	27,802,810	27,839,865	26,201,050	26,018,345
Public deposits.....	11,998,514	10,945,120	13,072,489	7,909,841
Other deposits.....	35,906,140	38,815,967	50,311,453	32,447,505
Government securities.....	13,127,453	13,842,586	15,206,060	12,572,022
Other securities.....	34,087,675	28,451,585	27,951,631	17,979,035
Reserve of notes and coin.....	18,433,658	25,357,948	34,013,790	27,536,748
Coin & bullion, both departm'ts	29,436,493	30,397,813	47,443,810	36,765,093
Prop. reserve to liabilities p.ct.	38½	50½	59½	63 1 16
Bank rate.....per cent.	2½	2½	2	2
Consols, 2½ per cent.....	110½	112 1-16	110½	105¼
Silver.....	23d.	23 7-16d.	30½d.	30¾d.
Clearing House returns.....	112,101,000	154,099,000	142,435,000	97,687,000

\* April 18.

Messrs. Pixley & Abell write as follows under date of April 14:

Gold.—After a week of great activity, the New York demand has since Tuesday decided, slackened, and recent arrivals have not all realized the high rates recently ruling. Since Thursday last, when the Bank rate was raised to 4 per cent, the following comprise the movements of gold at the Bank: Received, £329,000, chiefly from Egypt; withdrawn, £403,000, of which £313,000 in Eagles and \$75,000 in sovereigns for New York. Shipments—Bombay, £12,500; Calcutta, £2,500; total £15,000. Arrivals—Capetown, £213,000; New Zealand, £12,000; Australia, £171,000; Straits, £7,000; Bombay, £59,000; West Indies, £41,000; total, £503,000. For month of March: Shipments—Germany, £184,000; Belgium, £10,000; France, £134,000; United States, £3,868,000; Brazil, £119,000. Arrivals—Germany, £27,000; Holland, £180,000; Belgium, £42,000; France, £1,470,000; China, £251,000; Japan, £396,000; Brazil, £40,000.

Silver.—Most of the demand has been for "spot" shipment to India, and there has also been inquiry for forward delivery to the Straits. Owing to American sellers holding off, the market has been a steady one. The Bombay price is Rs. 67. Shipments—Bombay, £196,650; Shanghai, £5,000; Calcutta, £31,500; total, £233,150. Arrivals—New York, £159,000; West Indies, £10,000; total, £169,000. For month of March: Shipments—Germany, £39,000; France, £32,000; W. C. Africa, £65,000. Arrivals—Germany, £50,000; United States, £893,000; Mexico, £118,000.

Mexican Dollars.—These coin are nominal; nearest price, 26d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 14.	Apr. 6.	SILVER. London Standard.	Apr. 14.	Apr. 6.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine...oz.	77 10 3/4	77 11 1/4	Bar silver, fine...oz.	25 15 1/2	26
Bar gold, parting...oz.	77 11 1/4	77 11 3/4	Bar silver, contain'g		
U. S. gold coin...oz.	76 8	76 8	do 5 grs. gold...oz.	26 7 1/2	26 1 1/2
Germ'n gold coin...oz.	76 6	76 5	do 4 grs. gold...oz.	26 1 1/2	26 1 1/2
French gold coin...oz.	76 6	76 5	do 3 grs. gold...oz.	26 1 1/2	26 1 1/2
Japanese yen...oz.	76 6	76 6 1/2	Osake silver...oz.	27 5 1/2	28
			Mexican dollars...oz.	26	26

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	33,712,610	42,761,330	40,528,870	44,052,866
Barley.....	14,246,294	15,930,310	15,900,920	18,212,544
Oats.....	9,385,560	10,732,740	8,166,480	8,649,427
Peas.....	1,676,180	2,208,450	1,748,190	1,594,379
Beans.....	1,815,700	1,855,290	2,215,232	2,834,822
Indian corn.....	30,726,860	38,633,880	28,913,270	16,756,714
Flour.....	13,544,680	14,138,270	13,348,200	12,556,390

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	33,712,610	42,761,330	40,528,870	44,052,866
Imports of flour.....	13,544,680	14,138,270	13,348,200	12,556,390
Sales of home-grown.....	18,161,519	16,858,943	10,222,838	14,782,975
Total.....	70,418,839	73,758,543	61,099,908	71,392,231
Aver. price wheat, wks. 35s. 2d.		27s. 8d.	24s. 6d.	20s. 4d.
Average price, season. 34s. 2d.		28s. 1d.	25s. 0d.	19s. 10d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,715,000	3,115,000	490,000	1,540,000
Flour, equal to qrs.	430,000		1,250,000	280,000
Maize.....qrs.	730,000	610,000	710,000	505,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 29:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Consols., new, 2 1/2 p.cts.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	111	111 1/2	111 1/2	111 1/2
French rentes (in Paris) fr.	02-02 1/2	101-95	01-82 1/2	02-27 1/2	102-30	02-02 1/2
Atch. Top. & Santa Fe.	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	11
Do do pref.	25 3/8	25 3/8	24 1/2	24 1/2	24 1/2	25 1/2
Canadian Pacific.....	78 3/4	78 3/4	79 1/8	81 1/8	82 3/8	84
Chesapeake & Ohio.....	18 1/4	18 1/4	18	18	18 1/4	18 1/4
Ohio. Milw. & St. Paul.	88	88	87 3/8	87 3/8	88 1/8	90
Denw. & Rio Gr., pref.	42 1/2	42 1/2	42 3/8	4 1/4	42 1/4	43 1/4
Erie, common.....	12	12	11 3/4	11 3/4	11 7/8	12 1/4
1st preferred.....	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	33 1/4
Illinois Central.....	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2
Lake Shore.....	185	185	185	185	185	185
Louisville & Nashville.	47 1/2	47 1/2	47 3/8	47 3/8	48 1/8	49
Mexican Central, 4s.....	62	62 1/2	62 1/2	62	62 1/2	62 1/2
Mo. Kan. & Tex., com.	10 1/2	10 1/2	10 1/2	10	10	10
N. Y. Cent'l & Hudson.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Ontario & West'n	14 1/4	14 1/4	14 1/4	13 3/4	14	14 1/4
Norfolk & West'n, pref.	44 3/4	45 1/4	45 1/4	45 1/4	45	45 1/2
Northern Pacific, com.	22 3/4	23 3/8	22 3/4	22	23 1/4	24 1/2
Preferred.....	60 3/8	61 1/8	61	62 1/4	62 1/4	63 3/8
Pennsylvania.....	57 1/2	57 1/2	57 1/2	57 1/2	57 3/4	57 3/4
Phila. & Read., per sh.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Phil. & Read., 1st pref.	19 1/2	19 1/2	19 3/8	19 3/8	19 3/8	19 3/8
Phil. & Read., 2d pref.	10	10 1/4	9 3/8	9 3/8	9 3/8	10 1/8
South'n Railway, com.	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Preferred.....	26	25 3/4	25 1/2	25 1/2	25 1/2	25 3/4
Union Pacific.....	19 3/4	19 3/8	19 1/8	19 1/8	19 1/4	19 3/4
Do new pref.	52	52	51	52	52	52 3/4
Wabash, preferred.....	15 1/4	15 1/2	15 1/4	15 1/4	15 1/4	15 3/8

#### 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 21 and for the week ending for general merchandise April 23 also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,802,695	\$3,442,368	\$1,714,399	\$2,583,762
Gen'l mer'dise	7,975,548	10,612,898	7,183,798	7,065,679
Total.....	\$9,778,243	\$14,055,266	\$8,898,197	\$9,649,441
Since Jan. 1.				
Dry goods.....	\$36,360,573	\$43,465,239	\$46,335,971	\$52,983,951
Gen'l mer'dise	108,470,843	120,377,474	112,075,216	112,625,554
Total 16 weeks	\$144,831,416	\$163,842,713	\$158,411,187	\$165,609,505

The imports of dry goods for one week later will be found in our report of the dry goods trade.

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 25 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$8,818,313	\$6,522,806	\$7,783,331	\$6,742,755
Prev. reported	143,546,828	115,260,538	113,635,510	102,297,916
Total 16 weeks	\$152,365,141	\$121,783,344	\$121,420,841	\$109,040,671

The following table shows the exports and imports of specie at the port of New York for the week ending April 23 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	\$7,164,236	\$23,486,551
France.....			217,160	11,722,005
Germany.....			2,665,214	13,685,272
West Indies.....	\$16,500	4,335,887	9,885	1,187,894
Mexico.....				31,400
South America.....		95,942	4,312	217,762
All other countries.....		292	4,705	94,782
Total 1898.....	\$16,500	\$4,432,321	\$10,065,512	\$50,425,666
Total 1897.....	15,930	1,086,251	54,895	1,162,369
Total 1896.....	543,240	16,027,858	20,593	18,005,579

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$691,808	\$12,388,751		\$4,117
France.....		449,000		22,232
Germany.....		410		529
West Indies.....		227,276	\$6,750	133,525
Mexico.....		14,159		386,623
South America.....	5,297	175,802	10,844	306,705
All other countries.....		600		15,777
Total 1898.....	\$697,105	\$13,255,998	\$17,594	\$869,508
Total 1897.....	958,425	14,669,472	80,340	719,414
Total 1896.....	984,484	16,567,557	20,261	785,087

—The Illinois Steel Company has issued a 42-page, 5x7 1/2 inch pamphlet, handsomely illustrated, entitled "Illinois Steel Company, Chicago, U. S. A.," which contains a complete description of the various works of the company's extensive plant.

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. *	\$	\$	\$	\$	\$	\$	\$
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
" 16.	133,281.8	580,085.4	147,531.4	55,694.5	663,519.3	13,898.1	680,947.7
" 23.	133,281.8	672,646.3	155,417.2	53,412.2	661,217.2	14,079.9	628,153.3
Bos. *							
Apr. 9.	68,587.3	178,095.0	11,474.0	8,890.0	176,250.0	5,663.0	95,665.9
" 16.	68,587.3	176,385.0	11,835.0	8,431.0	176,787.0	5,704.0	93,153.0
" 23.	68,587.3	178,173.0	12,307.0	7,835.0	176,539.0	5,792.0	83,409.7
Phila. *							
Apr. 9.	35,388.0	112,845.0	34,237.0		119,790.0	5,815.0	60,990.7
" 16.	35,388.0	112,745.0	35,272.0		121,206.0	5,813.0	66,126.2
" 23.	35,388.0	112,009.0	35,022.0		120,111.0	5,815.0	67,344.4

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending April 23, 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..	\$2,000,0	\$1,867.4	\$13,640.0	\$4,020.0	\$830.0	\$14,790.0
Manhattan Co.....	2,050,0	2,100.8	14,639.0	5,086.0	1,903.0	18,489.0
Merchants'.....	2,000,0	1,031.9	11,767.3	3,027.4	1,143.7	14,308.6
Mechanics'.....	2,000,0	1,981.8	9,371.0	1,507.0	925.0	8,437.0
America.....	1,500,0	2,597.2	19,011.2	5,106.9	1,588.3	22,903.7
Phoenix.....	1,000,0	236.3	3,792.0	495.0	461.0	3,515.0
City.....	1,000,0	3,367.3	5,196.3	23,841.8	2,311.1	76,017.5
Tradesmen's.....	750,000	113.3	3,270.0	497.2	289.5	3,266.8
Chemical.....	300,000	6,988.4	21,043.3	7,245.6	1,810.7	25,734.7
Merchants' Exch'ge	600,000	163.9	4,806.0	1,271.6	267.3	5,568.8
Gallatin.....	1,000,0	1,710.4	6,514.0	1,145.1	1,143.0	8,736.3
Butchers' & Drov'rs	300,000	165.7	1,053.8	248.0	151.8	1,268.2
Mechanics' & Trad's	400,000	228.5	2,031.0	384.0	223.0	2,244.0
Greenwich.....	200,000	163.4	885.3	104.5	187.3	828.9
Leather Manuf'acs's	600,000	477.9	1,125.1	833.6	175.9	2,974.6
Seventh.....	300,000	99.1	1,846.6	484.7	99.2	2,228.7
State of New York..	1,200,000	495.7	3,501.3	500.0	212.5	2,771.0
American Exchange	5,000,000	2,585.9	25,132.0	3,537.0	2,398.0	0,067.0
Commerce.....	5,000,000	3,527.5	25,023.4	4,044.1	1,550.3	20,353.3
Broadway.....	1,000,000	1,565.8	6,798.8	1,253.1	1,706	5,228.8
Mercantile.....	1,000,000	1,005.8	8,839.7	1,485.0	1,308.3	9,727.7
Pacific.....	422.7	485.4	2,544.4	730.8	316.1	3,284.1
Republic.....	1,500,000	836.0	14,439.9	4,276.8	296.5	16,683.5
Chatham.....	450,000	980.3	5,800.3	827.9	692.9	5,742.5
People's.....	200,000	250.8	1,999.2	304.1	249.1	2,406.2
North America.....	700,000	551.5	9,816.9	2,086.8	697.3	11,181.3
Hanover.....	1,000,000	2,219.6	22,574.4	9,566.6	2,316.5	32,625.6
Irving.....	500,000	348.8	3,304.0	506.7	453.1	3,494.0
Citizens'.....	600,000	377.1	2,394.5	591.8	145.1	2,740.7
Nassau.....	500,000	264.3	2,423.4	329.5	412.2	3,037.5
Market & Fulton.....	900,000	998.1	5,428.9	1,057.4	511.3	6,666.7
Shoe & Leather.....	1,000,000	163.7	8,534.9	784.6	248.4	9,933.1
Corn Exchange.....	1,000,000	1,314.0	6,580.0	1,700.0	1,123.0	9,954.8
Continental.....	1,000,000	221.1	5,151.9	1,139.0	350.4	5,934.7
Oriental.....	300,000	406.3	1,808.5	148.4	523.0	1,936.1
Importers' & Trad'rs	1,500,000	5,587.5	20,358.0	7,798.0	1,536.0	23,781.0
Park.....	2,000,000	3,240.5	33,277.0	11,540.0	2,484.0	42,998.0
East River.....	250,000	148.4	1,256.1	256.2	120.8	1,248.0
Fourth.....	3,200,000	2,033.6	16,457.6	5,235.9	4,924.3	21,643.6
Central.....	1,000,000	488.2	9,035.0	2,503.0	506.0	11,405.0
Second.....	300,000	695.0	5,633.3	1,830.0	748.0	6,638.0
Ninth.....	750,000	281.8	2,210.0	621.0	241.3	3,188.7
First.....	750,000	7,567.6	27,968.1	4,542.0	652.5	28,566.6
N. Y. Nat'l Exch'ge.	250,000	66.9	1,359.0	267.4	111.6	1,299.2
Bowery.....	250,000	618.8	3,093.0	549.1	347.9	3,486.0
New York Co.....	200,000	420.6	3,157.2	704.1	352.1	3,933.7
German American.....	750,000	285.7	2,692.5	694.5	306.7	2,841.1
Chas.....	1,000,000	1,068.3	20,944.6	8,511.6	3,420.0	30,588.5
Fifth Avenue.....	1,000,000	1,113.8	7,309.4	2,320.6	1,002.6	9,524.9
German Exchange.....	200,000	570.7	2,302.4	164.4	755.2	3,224.5
Germania.....	200,000	711.4	3,506.6	584.9	898.1	4,926.5
Lincoln.....	300,000	690.8	6,304.1	1,625.3	143.9	6,855.8
Garfield.....	300,000	827.1	6,212.0	1,282.4	332.9	6,266.7
Fifth.....	200,000	907.1	1,833.8	473.3	226.2	2,386.4
Bank of the Metrop.	200,000	816.8	7,669.4	1,298.4	799.0	6,268.7
West Side.....	300,000	341.1	2,374.0	393.0	873.0	2,654.0
Seaboard.....	500,000	335.5	7,904.0	1,853.0	1,076.0	9,993.0
Br.....	200,000	342.2	1,771.0	247.0	113.0	1,488.0
Western.....	2,100,000	648.7	22,950.5	4,507.3	2,719.8	26,843.5
First Nat. B'k'lyn..	300,000	946.9	5,222.0	509.3	904.8	5,334.0
Nat. Union Bank.....	1,200,000	847.6	10,917.7	2,621.2	456.9	11,670.0
Liberty.....	500,000	302.6	2,909.4	581.0	225.6	3,054.1
N. Y. Prod. Exch'ge.	1,000,000	314.6	3,382.3	1,259.9	107.6	3,182.6
Bk. of N. Amsterdam	250,000	277.5	2,546.3	575.4	148.0	2,765.8



Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 23, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B's Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250.0	355.6	2,515.4	207.3	42.3	274.1	105.0	2,837.4
Colonial.....	100.0	43.5	727.3	10.9	65.1	103.8	---	818.6
Columbia.....	300.0	185.5	1,822.2	146.0	120.0	150.0	---	1,858.0
Eleventh Ward.....	100.0	112.6	1,146.5	72.4	96.0	312.4	---	1,528.2
Fourteenth Street.....	100.0	44.1	701.8	16.1	123.0	183.1	---	964.0
Franklin National.....	200.0	9.3	480.0	105.0	15.0	254.0	---	617.0
Gansevoort.....	200.0	24.3	663.9	8.3	50.5	90.8	1.9	512.8
Hamilton.....	200.0	94.5	1,247.8	56.6	87.6	98.2	---	1,309.4
Hide & Leath. Nat.....	500.0	140.2	2,090.1	289.4	61.4	131.3	---	1,594.0
Home.....	100.0	81.8	483.3	90.1	66.2	59.9	26.1	604.9
Hudson River.....	200.0	186.8	1,173.0	30.0	22.0	124.0	---	1,446.8
Mount Morris.....	250.0	82.0	1,238.5	70.2	82.3	43.8	136.7	1,648.8
Mutual.....	200.0	189.2	886.6	18.9	150.8	121.0	1.6	982.5
Nineteenth Ward.....	100.0	22.3	592.0	25.0	110.0	110.9	6.8	805.0
Plaza.....	100.0	105.7	1,236.2	18.1	152.1	45.4	---	1,339.9
Riverside.....	100.0	94.3	731.1	6.7	36.2	68.7	---	737.8
Standard National.....	200.0	30.7	482.6	13.6	30.5	49.9	4	266.3
State.....	100.0	65.0	1,403.0	62.0	31.0	114.0	138.0	1,613.0
Twelfth Ward.....	200.0	148.7	1,130.2	43.1	93.3	134.3	110.0	1,492.3
Twenty-third W'd.....	100.0	42.8	667.2	21.8	85.9	44.3	112.2	835.6
Union Square.....	200.0	269.9	2,084.0	51.1	202.9	171.0	---	2,399.0
Yorkville.....	100.0	114.5	1,199.4	105.7	14.1	115.0	---	1,330.7
Astor Nat'l Bank.....	300.0	100	1,066.3	104.9	129.3	70.7	---	976.1
BROOKLYN.								
Bedford.....	150.0	110.3	1,012.0	33.1	68.4	131.4	85.0	1,148.1
Brooklyn.....	100.0	115.7	1,142.4	27.1	128.0	133.2	---	1,277.6
Brooklyn.....	300.0	165.3	1,277.4	61.3	70.6	139.9	35.1	1,284.4
Eight Ward.....	100.0	31.0	263.8	12.1	19.0	45.8	10.4	240.7
Fifth Avenue.....	100.0	51.2	560.1	25.4	22.6	49.0	18.2	520.8
Fulton.....	200.0	180.9	950.1	55.3	38.3	63.9	---	792.3
Kings County.....	150.0	78.9	604.7	37.1	27.6	47.2	---	589.4
Manufacturers' Nat'l.....	252.0	397.1	2,132.4	208.1	246.1	417.9	---	2,585.5
Mechanics.....	500.0	426.9	2,283.8	92.0	132.6	159.2	---	2,196.7
Mech's & Traders'.....	300.0	569.9	3,484.0	231.0	215.0	450.0	61.0	3,737.0
Nassau National.....	300.0	539.7	2,183.0	93.0	389.0	475.0	176.0	2,794.0
National City.....	100.0	108.1	1,371.4	8.3	53.8	53.0	---	1,809.1
North Side.....	100.0	106.0	789.3	49.0	36.0	55.9	74.4	861.7
People's.....	100.0	117.6	1,534.3	198.4	274.3	311.9	126.0	2,256.7
Queens Co. (L.I.C.).....	100.0	58.8	539.3	26.3	19.8	82.8	---	516.5
Schermerhorn.....	100.0	66.2	396.0	7.1	46.0	114.6	---	394.1
Seventeenth Ward.....	200.0	206.9	1,066.0	90.5	14.2	275.0	11.0	1,000.0
Sprague National.....	100.0	51.2	345.7	11.8	21.5	33.0	104.0	424.6
Twenty-sixth W'd.....	100.0	48.1	282.5	6.8	13.5	32.4	---	245.7
Union.....	100.0	31.5	468.8	16.8	37.5	83.7	36.3	513.0
Wallabout.....	100.0	100.0	1,000.0	100.0	100.0	100.0	---	1,000.0
OTHER CITIES.								
1st Nat., Jer. City.....	400.0	718.1	3,815.7	131.4	230.1	498.5	450.5	4,237.5
Had. Co. Nat. J. C.....	250.0	511.0	2,120.6	77.7	42.3	163.2	245.0	1,881.7
2d Nat., Jer. City.....	250.0	375.9	1,603.2	57.6	53.3	215.4	---	1,922.2
3d Nat., Jer. City.....	200.0	172.8	934.7	29.4	79.6	154.0	91.4	933.2
1st Nat., Hoboken.....	110.0	405.6	1,491.6	104.2	26.8	98.6	175.3	1,757.2
2d Nat., Hoboken.....	125.0	79.2	721.0	38.4	34.6	52.2	88.7	763.9
Bank of Staten Isl.....	25.0	42.6	416.9	13.9	17.7	57.4	7	470.7
1st Nat., Staten Isl.....	100.0	68.2	551.8	20.9	23.3	92.9	---	536.5
Totals Apr. 23.....	9,212.0	8,371.2	61,076.5	3,367.9	4,380.4	7,521.9	2,523.5	65,230.7
Totals Apr. 16.....	9,212.0	8,371.2	61,076.5	3,367.9	4,380.4	7,521.9	2,523.5	65,230.7
Totals Apr. 9.....	9,212.0	8,371.2	61,076.5	3,367.9	4,380.4	7,521.9	2,523.5	65,230.7

Breadstuffs Figures Brought From Page 866.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
Chicago.....	64,037	631,339	1,700,823	2,052,810	103,150	27,500
Milwaukee.....	60,700	133,936	104,650	152,000	104,000	13,200
Duluth.....	184,725	197,672	15,210	136,285	2,501	53,633
Minneapolis.....	2,916	711,680	38,320	124,600	---	---
Toledo.....	1,163	174,542	127,310	45,482	---	5,570
Detroit.....	3,150	33,968	34,292	22,011	1,700	4,135
Cleveland.....	---	59,718	131,873	68,000	---	---
St. Louis.....	33,140	88,217	498,610	186,000	3,750	7,884
Peoria.....	5,950	11,100	363,450	310,800	15,650	5,400
Kansas City.....	---	192,000	182,000	50,000	---	---
Tot. wk. '98.....	355,781	2,234,152	3,196,538	3,147,994	237,751	116,722
Same wk. '97.....	194,246	1,956,641	1,630,432	1,691,336	246,282	47,251
Same wk. '96.....	273,090	2,202,010	2,178,653	2,351,826	304,423	60,271
Since Aug. 1.....						
1897-'98.....	8,447,960	86,903,709	181,966,443	141,276,398	32,174,483	9,169,343
1896-'97.....	8,545,432	136,446,875	120,954,675	130,568,868	34,600,709	6,161,797
1895-'96.....	8,721,290	173,163,214	94,086,007	111,644,331	34,794,733	8,245,466

The receipts of flour and grain at the seaboard ports for the week ended Apr. 23, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	92,255	748,325	2,721,600	1,262,800	78,975	316,975
Boston.....	21,812	59,212	140,329	58,592	---	1,220
Montreal.....	4,240	39,120	2,689	96,720	3,200	3,600
Philadelphia.....	59,000	43,033	555,728	62,745	12,000	2,700
Baltimore.....	35,320	192,369	1,259,676	172,350	---	39,793
Richmond.....	1,551	11,468	24,300	9,230	---	---
New Orleans.....	10,929	154,502	334,204	40,825	---	---
Portland, Me.....	4,925	81,978	---	104,164	---	---
Norfolk.....	---	---	197,132	---	---	---
Pensacola.....	---	---	85,000	---	---	---
Mobile.....	3,578	---	49,242	---	---	---
Port Arthur.....	2,873	80,000	---	---	---	---
St. Johns, N. B.....	18,698	57,924	51,365	172,703	---	---
Newport News.....	28,000	410,000	129,000	---	---	---
Galveston.....	---	28,050	1,200	4,900	---	---
Total week.....	283,661	1,905,089	5,551,776	1,974,929	94,175	384,109
Week 1897.....	249,631	615,394	3,669,970	931,316	182,210	96,683

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

Total receipts at ports from Jan. 1 to Apr. 23 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	6,160,025	4,440,794	3,569,905	4,773,632
Wheat.....bush.	25,522,884	6,587,840	3,956,776	5,465,707
Corn.....bush.	87,590,223	72,778,281	21,545,907	8,169,936
Oats.....bush.	30,929,081	17,638,570	13,510,637	9,843,276
Barley.....bush.	1,879,097	3,097,680	2,402,366	1,217,583
Rye.....bush.	4,166,947	1,644,495	597,595	114,822
Total grain....	130,181,334	101,741,766	41,513,484	24,461,277

The exports from the several seaboard ports for the week ending Apr. 23, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	884,217	860,080	123,232	574,988	66,969	5,817	---
Boston.....	181,906	60,614	13,071	144,300	---	1,505	---
Philadelphia.....	81,078	---	4,925	104,064	---	37,180	---
Baltimore.....	209,423	982,094	4,150	116,482	25,713	---	---
New Orleans.....	280,000	204,101	2,853	75,100	41,750	---	---
Norfolk.....	---	197,132	---	---	---	---	---
Newport News.....	410,000	129,000	28,000	---	---	---	---
St. Johns, N. B.....	57,924	51,365	18,698	172,703	---	---	---
Port Arthur.....	80,000	---	2,873	---	---	---	---
Galveston.....	---	33,737	---	---	---	---	---
Pensacola.....	---	85,000	---	---	---	---	---
Mobile.....	---	49,242	3,578	---	---	---	---
Total wk.....	2,347,548	3,247,292	218,543	1,217,697	134,432	45,332	---
Same time '97.....	722,864	4,763,575	176,596	669,177	135,410	58,495	69,937

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. 23.	1, 1897.	Apr. 23.	1, 1897.	Apr. 23.	1, 1897.
bbls.	bbls.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	130,617	7,209,572	1,410,667	46,843,517	1,353,510	58,251,253
Continental.....	30,437	995,789	894,047	36,327,649	1,683,961	63,474,389
S. & C. America.....	2,620	683,016	---	---	864,064	3,331
West Indies.....	2,447	715,638	---	---	1,375	100,054
Brit. N. A. Col's.....	9,841	183,635	---	---	2,700	45,525
Other countries.....	16,281	217,244	12,504	717,363	60,911	677,592
Total.....	218,543	10,004,442	2,347,549	84,257,198	3,247,392	124,148,573
Total 1896-7.....	176,596	8,468,006	722,864	89,241,772	4,768,575	125,387,406

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 23, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York.....	1,017,000	2,676,000	1,558,000	323,000	41,000
Do afloat.....	.....	.....	.....	.....	.....
Albany.....	.....	75,000	50,000	.....	.....
Buffalo.....	677,000	1,062,000	388,000	174,000	84,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	3,904,000	13,959,000	736,000	285,000	117,000
Do afloat.....	.....	381,000	.....	42,000	.....
Milwaukee.....	106,000	.....	1,000	55,000	2,000
Do afloat.....	.....	88,000	.....	.....	.....
Duluth.....	3,230,000	3,187,000	3,377,000	1,190,000	166,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	369,000	958,000	337,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	35,000	197,000	7,000	19,000	.....
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	691,000	794,000	97,000	2,000	.....
Do afloat.....	72,000	.....	20,000	10,000	.....
Cincinnati.....	5,000	.....	12,000	12,000	14,000
Boston.....	436,000	400,000	156,000	19,000	.....
Toronto.....	21,000	.....	.....	.....	7,000
Chicago.....	212,000	52,000	1,118,000	41,000	42,000
Philadelphia.....	143,000	944,000	367,000	.....	.....
St. Louis.....	.....	180,000	211,000	.....	11,000
Indianapolis.....	36,000	181,000	25,000	.....	.....
Kansas City.....	721,000	322,000	14,000	12,000	.....
Baltimore.....	771,000	802,000	285,000	163,000	.....
Minneapolis.....	10,261,000	883,000	893,000	39,000	19,000
On Mississippi River.....	130,000	.....	69,000	.....	.....
On Lakes.....	3,073,000	4,643,000	1,987,000	404,000	401,000
On canal and river.....	.....	.....	46,000	.....	.....
Total Apr. 23, 1898.....	25,914,000	31,649,000	11,775,000	2,860,000	894,000
Total Apr. 16, 1898.....	29,155,000	34,917,000	12,746,000	3,076,000	1,095,000
Total Apr. 24, 1897.....	38,201,000	21,715,000	13,713,000	3,528,000	3,073,000
Total Apr. 25, 1896.....	58,030,000	15,756,000	9,737,000	1,510,000	1,037,000
Total Apr. 27, 1895.....	65,775,000	11,107,000	8,217,000	161,000	450,000

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Cin. Ham. & Dayton new pf. (qu.)	1 1/4	May 9	Apr. 29 to May 9
Great Northern pref. (quar.)	1 1/4	May 1	Apr. 22 to May 2
K.C. St. L. & Chic. pref. gu. (quar.)	1 1/2	May 2	to to
Manchester & Lawrence	5	May 2	to to
North & West Branch	4	May 2	to to
Rome Wat. & Ogdens. guar. (qu.)	1 1/4	May 16	May 1 to to
St. Paul Minn. & Man. guar. (qu.)	1 1/2	May 1	Apr. 16 to May 2
Sunbury Hazleton & Wilkesbarre	5	May 2	to to
<b>Street Railways.</b>			
Albany Ry. (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
Consolidat. Trac., Pittsb'rg. pref.	3	May 4	Apr. 24 to May 4
Dartmouth & Westport St. (quar.)	2	April	to to
Duquesne Traction, Pittsburg	1	May 2	Apr. 16 to May 1
Glens Falls (N. Y.) Sandy Hill & Ft. Edwards St. R.R. (quar.)	1 1/4	May 1	to to
Pittsburg Traction	2	May 2	Apr. 16 to May 1
<b>Banks.</b>			
Bank of the State of New York	3	May 10	Apr. 27 to May 10
Fourteenth Street	3	May 1	to to
Nassau	4	May 2	Apr. 28 to May 2
National City	5 1/2	May 2	Apr. 27 to May 1
(extra)	5 1/2		
<b>Trust Companies.</b>			
Hamilton, Brooklyn (quar.)	2	May 2	Apr. 26 to May 1
Kings County, B'klyn (quar.)	2	May 2	Apr. 24 to May 2
<b>Miscellaneous.</b>			
American District Telegraph	1	May 16	May 7 to May 15
Chic. Pack. & Prov. Ltd. pref.	4	May 2	Apr. 28 to May 2
Columbus (O.) Gas	3	May 25	May 11 to May 22
Consolidated Ice, com.	1	May 17	May 11 to May 17
Glucose Sugar Ref'g pref (quar.)	1 1/4	June 1	May 22 to May 31
Grand Rapids Gas Light	2 1/2	May 20	May 10 to May 20
Hudson River Telephone (quar.)	1	May 2	Apr. 22 to May 2
Municipal Gas, Albany (quar.)	2	May 2	Apr. 26 to May 2
Pennsylvania Coal (quar.)	4	May 2	Apr. 22 to May 2
People's Gas Light & Coke (quar.)	1 1/2	May 25	May 15 to May 25
United States Express	1 1/4	May 16	May 1 to May 16

WALL STREET, FRIDAY, APRIL 29, 1898—5 P. M.

**The Money Market and Financial Situation.**—There undoubtedly is a sense of relief quite generally felt in financial circles since the beginning of actual hostilities in Cuban waters. The tension, which had been growing more and more severe for some time, is relaxed, and in place of the uncertainty which existed there is the relief which comes when a crisis has been passed. Moreover, there is a strong conviction, which seems to be daily gaining ground, and for which there is abundant reason, that our military and naval affairs are in competent hands, and will be judiciously managed.

As a result of these conditions other matters are beginning to receive some consideration, and the tendency of business in Wall Street is towards a more normal state. The volume shows some improvement and prices are generally better than last week. The excellent railway earnings in the West and Northwest are not so entirely ignored as they were a few weeks ago, but are the basis for an advance in securities affected by the heavy traffic movement. It is reported from sections of the spring-wheat belt that the acreage now being seeded is about 10 per cent larger than last year. Accepting that estimate as correct, if an average crop is secured at prices even considerably lower than at present ruling, the benefit to that section of the country will be enormous.

The foreign exchange market has been firmer and gold engagements for import have been only \$900,000. The money market, although dull, and time money not freely offered, is less sensitive and rates for call loans are easy.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 3 1/2 per cent. To-day's rates on call were 2 1/4 to 3 1/2 per cent. Prime commercial paper is quoted at 6 to 7 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,510,565 and the percentage of reserve to liabilities was 84.71, against 83.86 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,575,000 francs in gold and a decrease of 1,900,000 francs in silver.

The New York City Clearing-House banks in their statement of April 23 showed an increase in the reserve held of 5,603,500 and a surplus over the required reserve of \$43,525,100, against \$37,346,075 the previous week.

	1898. April 23.	Differen's fr'm Prev. week.	1897. April 24.	1896. April 25.
Capital	\$59,022,700		\$59,772,700	\$61,122,700
Surplus	74,259,100		73,953,800	72,833,300
Loans & disc'ts	572,446,300	Dec. 7,439,100	504,847,200	467,282,700
Circulation	14,079,900	Inc. 140,800	15,372,300	14,317,400
Net deposits	661,217,200	Dec. 2,302,100	574,84,800	487,312,500
Specie	155,417,200	Inc. 7,895,800	87,073,100	59,002,600
Legal tenders	53,412,200	Dec. 2,282,300	105,881,000	83,504,200
Reserve held	208,829,400	Inc. 5,603,500	192,954,100	142,506,800
Legal reserve	165,304,300	Dec. 575,525	143,696,200	121,828,125
Surplus reserve	43,525,100	Inc. 6,179,025	49,257,900	20,678,675

**Foreign Exchange.**—The foreign exchange market was firmer and rates advanced during the early part of the week on a better demand for bills and an easier London money market. The tone was steadier on Thursday and decidedly weak to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80 1/4 @ 4 81; demand, 4 84 @ 4 84 1/4;

cables, 4 84 3/4 @ 4 85; prime commercial, sixty days, 4 80 @ 4 80 1/4; documentary commercial, sixty days, 4 79 1/2 @ 4 80 1/2; grain for payment, 4 80 1/2 @ 4 80 3/4; cotton for payment, 4 80 1/4 @ 4 80 1/2; cotton for acceptance, 4 80 @ 4 80 1/4. Posted rates of leading bankers follow:

	April 29.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2 @ 4 82	4 85 @ 4 8	
Prime commercial	4 80 @ 4 80 1/4		
Documentary commercial	4 79 1/2 @ 4 80 1/2		
Paris bankers' (francs)	5 23 1/4 @ 23 3/4	5 22 1/2 @ 21 1/2	16
Amsterdam (guilders) bankers	39 13 1/8 @ 39 7/8	40 @ 40 1/8	16
Frankfort or Bremen (reichmarks) b'k'ers	93 13 1/8 @ 93 7/8	94 1/8 @ 94 3/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount; selling par; Charleston buying 1 1/2 discount, selling 1-16 premium; New Orleans, bank, par; commercial \$1.00 discount; Chicago, 50c. per \$1.00 discount; St. Louis, 12 1/2 c. @ 25c. per \$1,000 discount.

**United States Bonds.**—Sales of Government bonds at the Board include \$22,000 4s. coup., 1925, at 118 1/4 to 119; \$30,000 4s. reg., 1925, at 117 1/2 to 118; \$16,500 4s. coup., 1907, at 107 to 108; \$90,000 4s. reg., 1907, at 106 to 106 3/8; \$12,000 5s. coup., at 110 1/2 to 111, and \$60,000 currency 6s, 1899, at 102 3/8.

The following are the closing quotations:

	Interest Periods.	April 23.	April 25.	April 26.	April 27.	April 28.	April 29.
2s. reg.	Q. - Mch.	* 95	* 95	* 94	* 94	* 94	* 95
4s. 1907	reg. Q. - Jan.	* 106 3/4	* 106 3/4	* 106 1/2	* 106 1/2	* 106 3/8	* 106 1/4
4s. 1907	coup. Q. - Jan.	* 108	* 108	* 107	* 107	* 107	* 108
4s. 1925	reg. Q. - Feb.	* 116 1/4	* 116 1/4	* 116 3/8	* 116 3/8	* 117 1/2	* 118
4s. 1925	coup. Q. - Feb.	* 117 1/4	* 117 1/4	* 118 1/4	* 118 1/4	* 118	* 119
5s. 1904	reg. Q. - Feb.	* 109 1/2	* 109 1/2	* 109 1/2	* 109 1/2	* 109 1/2	* 109 1/2
5s. 1904	coup. Q. - Feb.	* 110 1/2	* 110 1/2	* 111	* 110 1/2	* 110 1/2	* 110 3/4
6s. cur'y, 99	reg. J. & J.	* 102 1/2	* 102 1/2	* 102 7/8	* 102 1/2	* 102 7/8	* 102 3/4
4s. (Cher.) 1899	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100

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

**State & Railroad Bonds.**—Sales of State bonds at the Board are limited to \$10,000 Virginia fund. debt 2-3s of 1991 at 65 1/4 to 66.

The market for railway bonds continues exceptionally dull, but the tone is better than last week, and seems to be improving. Daily transactions at the Exchange have averaged less than \$1,000,000, par value, although the minimum was not so small as we last reported. Changes in prices were generally unimportant, being fractional in most cases and about evenly divided between higher and lower quotations until to-day, when there was an improvement, and the close is higher in most cases. There is still a limited investment demand pending the effect of war on the money market and the probability of a large Government issue. On the other hand, offerings of high-grade bonds were so limited as to hardly establish quotations, the transactions recorded being confined chiefly to Atchison, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

**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 29		Jan. 1 to April 129	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	\$220,500	\$218,400	\$3,173,500	\$5,410,600
State bonds.....	10,000	48,000	465,700	748,500
RR. & misc. bonds.	5,664,000	4,177,250	204,923,610	134,598,890
Total.....	\$5,894,500	\$4,443,650	\$268,562,810	\$140,752,990
Stocks—No. shares	959,670	412,749	34,132,566	14,777,73
Par value.....	\$92,049,200	\$38,372,150	\$3,320,457,675	\$1,411,840,95
Bank shares, par val.	.....	.....	\$84,700	\$118,96

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

Week ending	—Stocks—	Railroad, &c.	State	U. S.
April 29, 1898.	Shares.	Par value.	Bonds.	Bonds.
Saturday	125,894	\$11,930,900	\$485,000	\$10,000
Monday	146,849	13,781,150	884,500	2,500
Tuesday	123,917	11,784,700	1,063,000	40,000
Wednesday	85,680	8,411,400	851,500	61,000
Thursday	180,232	17,512,250	968,000	75,000
Friday	297,098	28,628,800	1,412,000	42,000

Total..... 959,670 \$92,049,200 \$5,664,000 \$10,000 \$220,

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and narrow through the week until to day. Total transactions at the Exchange on Wednesday were less than 90,000 shares, said to have been the smallest for any full day in many years, and the average for the week only about 120,000 shares per day. This illustrates the absence of outside interest in the market, and narrow fluctuations are the result of meagre development in matters affecting Stock Exchange values. The tone was better on Thursday and the volume of business increased. The market to day was buoyant and by far the most active of the week, stimulated by reports of successful naval exploits and the more hopeful sentiment which now prevails. Prices moved up an average of between 1 and 2 points. Notwithstanding the absence of interest early in the week, the market was generally strong, the granger stocks leading in an advance of from 2 to 3 points. Northern Pacific preferred was also a strong feature on moderate buying, reported to be for foreign account. Stocks which of late have received the attention of the speculative element are among those which show the largest percentage of gain, including Metropolitan Street Railway, American Sugar, Tobacco and People's Gas.



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

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						On basis of 100-sh're lots		ous year (1897).	
N. Y. STOCK EXCH.						Lowest.	Highest.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.						1883 Jan 4	1886 Feb 3	170 Feb	1773 Apr
Ann Arbor.						11 Apr 21	15 Feb 8	9 Jan	154 Aug
Do pref.						34 Jan 4	104 Feb 7	224 Apr	17 Aug
Atch. Topeka & Santa Fe.						1,622 10 Apr 21	138 Feb 8	97 Apr	17 Aug
Do						17,523 22 Mar 12	328 Feb 8	17 Apr	17 Aug
Baltimore & Ohio.						1,225 12 Mar 25	19 Feb 3	9 July	21 Sep
Balt. & O. Southw., pref.						100 5 Jan 19	77 Feb 3	2 J'ne	9 Sep
Bost. & N. Y. Air L. pref.						\$105 Mar 9	\$105 Mar 9	102 Mar	106 Oct
Brooklyn Rapid Transit.						9,015 35 Mar 12	43 Feb 18	1886 Jan	375 Dec
Buffalo Roch. & Pittsburg.						25 Mar 12	30 Jan 6	1684 May	31 Dec
Do						65 Jan 21	67 Jan 3	543 J'ly	668 Dec
Burl. Cedar Rapids & No.						\$65 Mar 10	\$72 Jan 10	68 Apr	76 Aug
Canadian Pacific.						2,930 72 Apr 21	90 Jan 20	446 Mar	82 Dec
Canadian Southern.						130 44 Mar 12	57 Feb 5	444 Jan	62 Sep
Capital Traction.						62 Jan 4	70 Jan 25	506 Oct.	63 Dec
Central of New Jersey.						1,677 31 Mar 26	64 Jan 7	684 May	18 Jan
Central Pacific.						100 11 Apr 23	14 Jan 10	73 Apr	17 Aug
Chesapeake & Ohio.						2,094 17 Mar 26	24 Feb 1	156 Mar	274 Aug
Chicago & Alton.						80 150 Mar 14	116 Mar 14	147 J'ly	170 Mar
Do pref.						116 Mar 24	116 Mar 14	161 May	175 Nov
Chicago Burl. & Quincy.						83,781 85 Mar 26	103 Feb 11	696 Jan	1024 Sep
Chicago & East. Illinois.						20 49 Apr 19	60 Feb 1	374 J'ne	61 Sep
Do						50 102 Jan 7	113 Feb 1	95 Jan	103 Sep
Chicago Great Western.						5,910 9 Feb 24	16 Jan 8	336 J'ne	208 Aug
Do 5 p.c. debentures.						\$20 Apr 28	36 Jan 28	31 Aug	43 Sep
Do 5 p.c. pref. "A".						10 20 Apr 21	25 Jan 14	19 Aug	33 Sep
Chic. Indianap. & Louisv.						20 7 Feb 24	104 Jan 14	8 Oct.	13 Aug
Do						23 Apr 26	33 Feb 12	694 Apr	102 Sep
Chicago Milw. & St. Paul.						106,082 83 Apr 25	149 Feb 16	130 May	146 Sep
Do						1,865 140 Apr 25	149 Feb 16	130 May	146 Sep
Chicago & North Western.						3,492 113 Jan 12	130 Feb 11	103 Apr	132 Sep
Do						168 Jan 3	175 Mar 7	153 Jan	165 Sep
Chicago Rock Isl. & Pac.						35,974 80 Mar 25	94 Jan 28	604 Apr	971 Sep
Chic. St. P. Minn. & Om.						65 Mar 12	79 Feb 11	47 Jan	89 Sep
Do						148 Jan 5	155 Feb 28	133 Jan	150 Dec
Chic. Terminal Transfer.						157 44 Jan 3	95 Mar 3		
Do						900 22 Jan 3	33 Feb 5		
Clev. Cin. Chic. & St. L.						610 25 Mar 12	38 Jan 31	21 J'ne	41 Sep
Do						77 Mar 9	87 Feb 1	63 J'ne	86 Sep
Clev. Lorain & Wheeling.						2,500 11 Mar 26	19 Jan 12		
Do						47 Feb 23	50 Feb 9	39 Nov	49 Dec
Cleveland & Pittsb., pref.						100 5 Jan 18	8 Jan 18	161 Sep	161 Sep
Col. Hocking Val. & Tol.						65 17 Jan 7	25 Feb 9	14 Aug	46 Jan
Do						\$907 Mar 18	\$907 Mar 18	996 Apr	123 Sep
Columbus & Ninth Ave.						2,144 Apr 21	114 Feb 3	1445 May	164 Aug
Delaware & Hudson.						1,187 10 Apr 21	114 Feb 3	994 Apr	144 Aug
E. Laek & Western.						100 10 Apr 26	13 Jan 12	36 Apr	50 Aug
Do						640 40 Apr 21	52 Feb 2	7 Apr	50 Aug
Des Moines & Ft. Dodge.						100 8 Apr 21	15 Feb 2	31 Apr	50 Aug
Do								7 Apr	50 Aug
Duluth So. Shore & Atl.						5 Apr 4	7 Feb 5	5 Dec	10 Aug
Do						635 11 Apr 21	164 Feb 4	11 Apr	19 Sep
Erie.						6,501 29 Apr 22	139 Feb 11	27 Apr	40 Sep
Do						200 15 Apr 22	213 Feb 11	15 May	25 Sep
Do 2d pref.						23 Jan 7	25 Jan 7	20 J'ne	34 Sep
Evansv. & Terre Haute.						40 Jan 18	41 Jan 11	28 Aug	45 Sep
Do						10 Mar 12	14 Feb 14	7 J'ne	14 Aug
Flint & Pere Marquette.						41 Jan 28	43 Jan 28	30 Mar	49 Oct
Do						324 21 Feb 8	28 Mar 5	76 J'ly	20 Sep
Ft. W. & Den. C., stamped.						15 Jan 28	16 Jan 31	12 Nov	20 Sep
Green Bay & Western.						170 180 Jan 12	162 Feb 4	120 Jan	141 Sep
Do						\$30 Jan 7	32 Feb 24	27 Apr	40 Aug
Do debt certs. "A".						43 Mar 14	49 Jan 27	50 Dec	50 Dec
Do debt certs. "B".						5 Jan 18	6 Jan 25	34 Dec	9 Aug
Illinois Central.						653 96 Apr 21	108 Jan 31	91 Apr	110 Aug
Do leased line, 4 p.c.						\$94 Feb 18	\$94 Feb 18	88 Jan	97 Aug
Iowa Central.						6 24 Apr 18	9 Jan 13	4 Apr	13 Sep
Do						8 Feb 8	39 Feb 8	23 Jan	41 Apr
Kanawha & Michigan.						3,800 15 Apr 26	24 Feb 8	4 J'ne	9 Aug
Kan. City Pitts. & Gulf.						3 3 Jan 27	4 Feb 8	2 Feb	4 Aug
Keokuk & Des Moines.						11 Feb 19	18 Feb 2	12 Mar	28 Jan
Do						33 Feb 7	34 Jan 31	32 Feb	36 Oct
Lake Erie & Western.						100 12 Mar 14	18 Feb 8	13 Mar	22 Sep
Do						355 6 Mar 14	76 Feb 8	58 Apr	79 Sep
Lake Sh. & Mich. South.						170 Jan 4	194 Jan 29	152 Jan	181 Sep
Convert. cts. of deposit.						\$180 Apr 19	\$180 Apr 19		
Long Island.						80 40 Jan 20	50 Feb 9	38 Dec	55 Jan
Louisville & Nashville.						19,885 44 Apr 21	60 Jan 31	40 Apr	63 Sep
Manhattan El. R. consol.						30,133 91 Mar 26	120 Jan 14	83 May	138 Sep
Metropolitan Street.						27,727 125 Mar 26	177 Jan 14	99 Oct	150 Dec
Mexican Central.						5 5 Jan 8	6 Jan 8	8 Aug	9 J'ly
Mexican Nat'l. r. tracts.						1 Feb 10	14 Feb 7	1 Nov	24 Aug
Michigan Central.						1,207 99 Mar 12	114 Feb 8	90 Jan	111 Sep
Minneapolis & St. Louis.						200 24 Mar 11	30 Feb 15	16 May	31 Sep
Do 1st pref.						85 Jan 13	88 Feb 15	77 Mar	90 Sep
Do 2d pref.						46 Mar 26	59 Feb 15	46 Feb	62 Sep
Minn. St. P. & S. S. Marie.						6 Mar 11	7 Mar 11	6 Dec	6 Dec
Do								10 Dec	10 Dec
Mo. Kansas & Texas.						285 10 Apr 13	14 Jan 26	10 Apr	16 Sep
Do						710 28 Mar 12	41 Jan 28	24 Apr	42 Sep
Missouri Pacific.						5,560 22 Mar 12	35 Jan 28	10 May	40 Sep
Mobile & Ohio.						24 Apr 19	32 Feb 7	18 J'ne	32 Aug
Morris & Essex.						1,076 Jan 4	117 Jan 5	102 J'ne	173 Sep
Nash. Chatt. & St. Louis.								70 Sep	80 Sep
N. Y. Central & Hudson.						12,119 10 Mar 26	113 Jan 23	92 Feb	115 Sep
N. Y. Chicago & St. Louis.						11 Mar 14	15 Jan 31	11 Feb	17 Sep
Do 1st pref.						78 Feb 19	76 Jan 31	67 Apr	81 Sep
Do 2d pref.						28 Mar 25	40 Jan 29	24 Feb	43 Sep
New York & Harlem.						\$320 Jan 5	\$320 Jan 5	295 Feb	325 Dec
N. Y. Lack. & Western.						1120 Apr 20	123 Feb 16	119 Jan	122 Mar
N. Y. New Haven & Hart.						165 117 Mar 21	119 Feb 2	160 Feb	185 Sep
N. Y. Ontario & Western.						2,177 13 Mar 25	18 Feb 8	123 Apr	20 Sep
N. Y. Susq. & West, new.						8 Jan 8	18 Jan 5	61 May	20 Sep
Do						23 Jan 10	38 Feb 11	184 May	45 Sep
Norfolk & Southern.						65 Jan 28	65 Jan 28		
Norfolk & Western.						11 Mar 21	17 Feb 7	9 Apr	17 Sep
Do						2,020 42 Mar 12	50 Feb 17	22 May	44 Dec
Nor. Pac. Ry., vot. tr. cts.						21,020 19 Feb 12	25 Jan 31	11 Apr	23 Sep
Do						44,027 56 Mar 12	65 Jan 31	32 Jan	61 Dec
Omaha & N. Co. vot. tr. cts.						7 Mar 5	7 Mar 5	5 Nov	8 Dec
Do						85 Jan 7	54 Feb 1	10 Apr	41 Sep



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Of the	On basis of 100-sh. retols		Previous year (1897).		
N. Y. STOCK EXCH.						Shares	Lowest.	Highest.	Lowest.	Highest.	
*64 68	*65 68	*65 68	*65 68	*65 68	*65 68	Or. RR., pref., vot. tr. cts.	.....	65 1/2 Mar 29	72 1/2 Jan 20	37 1/2 Jan	73 1/2 Sep
*26 31 1/4	*26 31 1/4	*26 31 1/4	*26 28 1/2	*26 28 1/2	*26 32	Oregon Short Line.....	10	195 1/2 Jan 3	333 1/2 Feb 17	173 1/2 July	239 1/4 Aug
111 1/4	111 1/4	111 1/4	112 1/2	112 1/2	113 1/4	Pennsylvania.....	2,235	110 1/2 Mar 12	120 1/2 Feb 7	103 1/2 Jan	119 1/2 Sep
*3 1 1/4	*3 1 1/4	*3 1 1/4	*3 1 1/4	*3 1 1/4	*3 1 1/4	Do. Decatur & Evansv.....	.....	7 1/2 Jan 7	14 1/2 Feb 11	4 1/2 Jan	34 1/2 Aug
*8 6	*8 6	*8 6	*8 6	*8 6	*8 5	Peoria & Eastern.....	70	4 Feb 28	5 1/2 Feb 11	5 Apr	8 1/2 Aug
*43 3	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*43 3	*43 3	Pittsb. Cin. Chic. & St. L.....	350	57 Mar 23	71 Feb 7	44 1/2 Mar	89 1/2 Dec
*60 63	*60 60	*58 63	*58 63	*58 58	*60 60	Do. pref.....	.....	168 Feb 25	171 1/2 Feb 11	150 May	172 1/2 Aug
*166 166	*166 166	*166 166	*166 166	*166 166	*166 166	Pittsb. Ft. W. & Ch., guar.....	5,305	15 1/2 Mar 25	23 1/2 Jan 6	4 1/2 Aug	12 Sep
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Pittsb. & West., pref.....	5,751	36 Mar 12	54 1/2 Feb 8	16 1/2 Apr	29 1/2 Sep
37 38	37 3/4	37 3/4	37 3/4	37 3/4	39 3/8	Reading, voting tr. cts.....	1,715	18 1/2 Mar 26	29 Jan 6	38 1/2 Apr	57 1/2 Sep
20 20	\$20 20	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20	20 20 1/2	2d pref., voting tr. cts.....	.....	182 Jan 26	184 Feb 15	175 Oct	185 Jan
*180 180	*180 180	*180 180	*180 180	*180 180	*180 180	Rensselaer & Saratoga.....	.....	23 Feb 21	25 Feb 11	14 1/2 Jan	25 1/2 Sep
.....	.....	.....	.....	.....	.....	Rio Grande & Western.....	.....	50 1/2 Mar 15	61 1/2 Jan 8	25 May	61 1/2 Dec
.....	.....	.....	.....	.....	.....	Do. pref.....	.....	125 11 1/2 Mar 26	123 Jan 11	116 Mar	122 1/2 Dec
*118 120	*117 1/2 119 1/2	*118 118	*117 1/2 120	*117 1/2 119 1/2	*116 118 1/2	Rome Watertown & Ogd.....	135	5 1/2 Mar 7	8 1/2 Feb 11	3 1/2 Jan	9 1/2 Sep
*5 6	*5 5 1/2	*5 5 1/2	*5 6	*5 5 1/2	*5 5 1/2	St. J. & G. Isl., vot. tr. cts.....	84	45 Feb 24	56 Feb 10	37 1/2 Jan	54 1/2 Dec
*43 45	*43 45	*43 46	*44 1/4 44 1/4	*45 50	*43 45	Do. 1st pref.....	300	13 1/2 Apr 25	22 1/2 Feb 11	10 1/2 July	20 1/2 Sep
*137 13	*137 13	*14 1/4 14 1/4	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	Do. 2d pref.....	205	6 Mar 26	7 1/2 Jan 8	4 Apr	9 Aug
6 1/4 8 1/4	*6 7	*6 1/4 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	St. L. & S. Fr., vot. tr. cts.....	530	52 1/2 Mar 12	58 1/2 Feb 7	37 Jan	59 1/2 Dec
55 1/2 55 1/2	55 55	*53 53 1/2	*54 55 1/2	*54 55 1/2	*55 55	Do. 1st pref.....	2,180	22 1/2 Feb 24	28 Feb 8	12 Apr	27 1/2 Dec
24 24 1/4	23 1/4	22 1/4	23 1/4	23 1/4	23 1/4	Do. 2d pref.....	130	38 1/2 Jan 24	5 Feb 1	1 Apr	7 Aug
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	St. Louis Southwestern.....	212	7 1/2 Mar 12	11 Jan 27	3 1/2 Apr	14 1/2 Sep
*8 8	*8 9 1/4	*8 10	*8 9 1/4	*8 9 1/4	*8 9 1/2	Do. pref.....	.....	20 1/2 Jan 6	25 Jan 8	20 Jan	30 Sep
.....	.....	.....	.....	.....	.....	St. Paul & Duluth.....	.....	78 Apr 20	87 1/2 Feb 14	72 1/2 July	87 1/2 Oct
.....	.....	.....	.....	.....	.....	Do. pref.....	.....	100 123 1/2 Jan 12	138 Mar 25	114 Jan	125 Aug
*129 133	*130 134	*130 130	*130 133	*130 133	*130 135	St. Paul Minn. & Man.....	1,800	12 Apr 13	22 Jan 12	13 1/2 Jan	23 1/2 Sep
13 13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Southern Pacific Co.....	1,555	7 Apr 21	9 1/2 Feb 10	7 Apr	12 1/2 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Southern, voting tr. cts.....	3,129	23 1/2 Mar 26	23 1/2 Feb 11	22 1/2 Apr	38 1/2 Sep
25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25 1/2	25 25 1/2	Do. pref., vot. tr. cts.....	710	8 1/2 Mar 12	12 1/2 Feb 15	8 Apr	15 Aug
*9 10 10 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 10	Texas & Pacific.....	50	155 Apr 21	194 1/2 Feb 16	146 May	173 Dec
*160 168	*165 165	*155 165	*160 165	*155 160	*160 165	Third Avenue (N. Y.).....	.....	15 Feb 10	15 Feb 10	20 Sep	20 1/2 Oct
.....	.....	.....	.....	.....	.....	Toledo & Ohio Central.....	.....	38 1/2 Feb 8	40 Feb 10	.....	.....
.....	.....	.....	.....	.....	.....	Do. pref.....	.....	16 1/2 Jan 12	20 Apr 4	9 1/2 Dec	14 1/2 Dec
.....	.....	.....	.....	.....	.....	Twin City Rapid Transit.....	.....	16 1/2 Mar 25	22 1/2 Feb 25	21 1/2 Mar	21 1/2 Mar
.....	.....	.....	.....	.....	.....	United N. J. RR. & Can.....	6,798	16 1/2 Mar 25	22 1/2 Feb 25	.....	.....
16 1/2 16 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Union Pacific Ry.....	68,615	45 1/2 Mar 12	63 1/2 Feb 2	.....	.....
49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 50 1/2	50 50 1/2	51 1/2 52 1/2	Do. pref.....	11,976	5 1/2 Apr 20	10 1/2 Feb 18	1 Apr	11 1/2 Sep
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	Un. Pac. Den. & G., tr. rec.	337	6 1/2 Mar 25	7 1/2 Jan 12	4 1/2 Mar	9 1/2 Sep
14 1/2 15 1/4	14 1/2 14 1/2	14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Wabash.....	1,620	14 1/2 Mar 7	19 1/2 Jan 13	11 1/2 Apr	24 1/2 Sep
.....	.....	.....	.....	.....	.....	Do. pref.....	3,880	8 1/2 Mar 25	10 1/2 Jan 11	10 1/2 Nov	11 1/2 Aug
*17 2	*17 2	*17 2	*17 2 1/4	*17 2	*17 2	West Chicago Street.....	460	13 1/2 Mar 29	38 1/2 Jan 11	1 1/2 Jan	6 1/2 Jan
*8 1/2 8 1/2	*8 9	*8 9	*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	Wheel & L. E., \$1 ass'td. pd.	40	9 1/2 Mar 12	16 Jan 12	2 1/2 Apr	29 Jan
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	Do. pref.....	.....	7 1/2 Jan 6	3 1/2 Jan 17	1 Jan	4 1/2 Sep
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	Wiscon. Cent., vot. tr. cts.....	.....	5 Feb 5	5 Feb 5	6 Sep	8 Sep
.....	.....	.....	.....	.....	.....	Do. pref.....	.....	.....	.....	.....	.....
*97 100	*100 100	*97 100	*97 100	*97 100	*97 98	Adams Express.....	72	49 1/2 Apr 29	180 Feb 10	147 1/2 Feb	165 Oct
*100 140	*100 140	*100 140	*100 140	*100 140	*100 140	American Coal.....	31 1/2	15 1/2 Mar 25	23 1/2 Jan 10	113 Apr	125 Jan
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17 1/2	American Cotton Oil.....	.....	66 Mar 14	77 1/2 Feb 1	52 1/2 Feb	20 1/2 Sep
*67 69	*67 69	*67 69	*67 69	*67 69	*70 70	Do. pref.....	152	116 Jan 5	130 Feb 14	109 1/2 Jan	119 1/2 Nov
*120 121	*120 127	*120 120	*124 124	*124 124	*123 123	American Express.....	21,975	6 1/2 Jan 20	11 1/2 Apr 27	6 1/2 Nov	15 1/2 Aug
9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	Do. pref.....	1,864	16 Mar 26	27 1/2 Apr 27	15 Dec	36 Aug
23 1/2	24 1/2	25 1/2	27 1/2	27 1/2	27 1/2	American Spirits Mfg.....	285,387	10 1/2 Mar 26	145 Jan 7	10 1/2 Mar	15 1/2 Sep
114 1/4	115 1/4	116 1/4	116 1/4	116 1/4	116 1/4	Do. pref.....	585	13 Mar 25	116 Jan 6	10 1/2 Jan	12 1/2 Sep
*104 105 1/2	*105 105	*104 104	*105 105	*105 105	*105 105	American Sugar Refining.....	66,119	83 1/2 Jan 24	117 Apr 11	67 1/2 Feb	90 1/2 Jan
.....	.....	.....	.....	.....	.....	Do. pref.....	26	88 Mar 29	93 Feb 11	85 1/2 Jan	94 J'ne
*100 102 1/2	*100 102 1/2	*100 101 1/2	*101 101 1/2	*101 101 1/2	*101 103 1/2	American Teleg. & Cable.....	5,320	83 1/2 Jan 24	117 Apr 11	67 1/2 Feb	90 1/2 Jan
*113 117	*113 117	*113 115 1/2	*113 117	*113 117	*115 117	American Tobacco.....	158	11 1/2 Mar 11	11 1/2 Feb 18	100 Feb	115 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Do. pref.....	5,320	23 1/2 Mar 21	5 1/2 Jan 21	3 1/2 Oct	16 1/2 Aug
*110 112	*111 1/2 111 1/2	*112 112	*111 1/2 111 1/2	*113 113	*111 111	Bay State Gas.....	345	106 Mar 26	125 Jan 21	85 Jan	137 Sep
*93 4 1/4	*93 4 1/4	*93 4 1/4	*93 4 1/4	*93 4 1/4	*93 4 1/4	Brooklyn Union Gas.....	.....	31 1/2 Feb 23	6 1/2 Jan 8	3 1/2 Jan	8 1/2 Dec
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	Brunswick Co., 3d inst. pd.....	.....	4 1/2 Apr 7	7 1/2 Jan 28	3 1/2 July	2 Aug
*17 17	*16 24	*17 20	*17 24	*18 18 1/2	*17 18 1/2	Colorado Coal & I. Devel.....	500	2 1/2 Apr 8	2 1/2 Apr 8	2 Oct.	5 Sep
*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	Do. pref.....	.....	17 Mar 12	20 1/2 Jan 11	15 1/2 Jan	27 1/2 Sep
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	Colorado Fuel & Iron.....	.....	4 1/2 Mar 25	7 1/2 Jan 13	70 Nov	85 May
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Col. & Hoek Coal & Iron.....	.....	167 Mar 26	195 1/2 Jan 24	136 1/2 Jan	24 1/2 May
*171 175	*171 172 1/2	*172 172	*172 172	*172 172	*174 174 1/2	Consolidated Cable.....	96	27 1/2 Mar 25	37 1/2 Jan 24	13 1/2 Jan	24 1/2 May
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	Consolidated Gas (N. Y.).....	400	27 1/2 Mar 25	37 1/2 Jan 24	28 Nov	41 1/2 Sep
*83 86	*83 86	*83 86	*83 86	*83 86	*85 88	Consolidated Ice.....	100	8 1/2 Mar 25	9 1/2 Feb 15	80 Jan	90 1/2 July
*88 44	*88 44	*88 44	*88 44	*88 44	*88 42	Do. pref.....	.....	14 1/2 Feb 14	14 1/2 Feb 14	35 Feb	37 1/2 May
*45 50	*45 47	*45 47	*45 47	*45 47	*48 52	Consolidated Coal.....	1,900	45 Apr 20	62 Apr 8	20 Jan.	60 Nov
.....	.....	.....	.....	.....	.....	Detroit Gas.....	.....	65 1/2 Mar 11	66 Mar 11	101 1/2 Jan	132 1/2 Sep
81 1/4	80 3/4	80 3/4	80 3/4	80 3/4	81 31 1/2	Edison Elevator.....	.....	119 Apr 8	135 Jan 20	97 Feb	115 1/2 Aug
16 1/4	17 1/4	17 1/4									



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 29.					WEEK ENDING APR. 29.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	from		Period.	Friday,	Range or	from	
	April 29.	Last Sale.	Jan. 1.			April 29.	Last Sale.	Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
A kron & Chic Inc. See B&O.					Ches & Ohio—(Con.)—				
Alabama Cent. See Sou Ry.					Gen g 4½ registered. 1902				
Alabama Mid 1st g 4½. 1928					R & A Div 1st cong 4½. 1889				
Albany & Susq. See D & H.					2d cong 4½. 1889				
Allegheny Val. See Penn Co.					Craig Valley 1st g 5½. 1940				
Am Dock & I. See Cen of N.J.					Warm Spr Val 1st g 5½. 1941				
Ann Arbor 1st g 4½. 1885-1925					Eliz Lex & B S g 5½. 1902				
Atch T & S Fe gen g 4½. 1895					Chic & Alton sink fd 6½. 1903				
Registered. 1895					Lou. & Mo Riv 1st 7½. 1900				
Adjustment g 4½. 1895					2d 7½. 1900				
Registered. 1895					St L J & C 2d g 7½. 1898				
Equip tr ser A g 5½. 1902					Miss Riv B 1st sf g 6½. 1912				
Chic & St Louis 1st 6½. 1915					Chic Burl & Nor. See CB & Q.				
Atl Av Bklyn imp g 5½. 1934					Chic Bur & Q con 7½. 1903				
Atlanta & Danv 1st g 5½. 1950					Sinking fund 5½. 1901				
Atlanta & Char. See Sou Ry.					Debutent 5½. 1913				
Austin & N W. See So. Pac.					Convertible 5½. 1903				
Balt Creek & S. See Mich Cen					Iowa Div sink fd 5½. 1919				
Balt & O 1st 6½ Pkg Br. 19					Denv Div 4½. 1922				
Gold 5½. 1885-1925					4½. 1921				
Coupons off. 1885-1925					Chic & Iowa Div 5½. 1905				
Registered. 1885-1925					Nebraska Exten 4½. 1927				
Eng certf of deposit. 1900					Registered. 1927				
Consol gold 5½. 1888					Han. & St. Jos con 6½. 1911				
Registered. 1888					Chic Bur & Nor 1st 5½. 1926				
J P M & Co cts of dep. 1900					Chicago & East Illinois—				
Balt B't 1st g 5½ int g. 1900					1st sf cur 6½. 1907				
W Va & P 1st g 5½. 1900					Small. 1907				
Monon Riv 1st g 5½. 1919					1st con g 6½. 1934				
Cen Ohio R 1st c g 4½. 1930					General con 1st 5½. 1937				
Col & Cin M 1st ext 4½. 1939					Registered. 1937				
Ak & C J 1st int g 6½. 1930					Chic & Ind C Ry 1st 5½. 1936				
Coupons off. 1885-1925					Chicago & Erie. See Erie.				
Pitts & Con 1st g 4½. 1946					Chic Ind & Louisville—				
B & O S W 1st g 4½. 1900					Louisv N A & Ch 1st 6½. 1910				
B & O S W Ry con 4½. 1903					Chic Ind & L ref g 5½. 1947				
1st inc g 5 ser A. 2043					Refunding g 6½. 1947				
Series B. 2043					Chic & Mil. See Ch. & N W.				
B & O S W Ter Co g 5½. 42					Chic Milwaukee & St Paul—				
Ohio & Miss 1st con 4½. 1947					1st 7½ gold R D. 1902				
2d consol 7½. 1911					1st 7½ & gold R D. 1902				
1st Spr'gfield Div 7½. 1905					1st Iowa & D 7½. 1899				
1st general 5½. 1932					1st C & M 7½. 1903				
Beech Creek. See N Y C & H.					Chic Mil & St P con 7½. 1905				
Bel & Car. See St L & A T H.					1st I & D Exten 7½. 1908				
Boonv Bridge. See M K & T.					1st Southwest Div 6½. 1909				
Bway & 7th Av. See Met S Ry.					1st La Crosse & D 5½. 1919				
Bklyn City 1st con 5½. 1916-41					1st So Minn Div 6½. 1910				
Bklyn El Tr Co of 1st g 6½. 1924					1st Hast & D Div 7½. 1910				
Tr Co cts 2d g 5½. 1915					5½. 1910				
2d instal pd. 1915					Chic & Pac Div 6½. 1910				
S & BBT Co cts 1st g 5½. 42					Chic & P W 1st g 5½. 1921				
2d instal pd. 1915					Chic & Mo Riv Div 5½. 1926				
Un El Tr Co cts 1st g 6½. 37					Mineral Point Div 5½. 1910				
Bklyn Rap Tr g 5½. 1945					Chic & L Su Div g 5½. 1921				
Bklyn & Montauk. See L Isl.					Wis & Minn Div g 5½. 1921				
Bruns & West 1st g 4½. 1938					Terminal gold 5½. 1914				
Buff N Y & Erie. See Erie.					Far & Sou assu g 6½. 1924				
Buff R & P gen g 5½. 1937					Cont sink fund 5½. 1916				
Roch & Pitts 1st g 6½. 1921					Dak & Et So g 5½. 1916				
Consol 1st 6½. 1922					Gen gold 4½ series A. 1889				
Cl & Mah 1st g 5½. 1943					Mil & No 1st M L 6½. 1910				
Buff & Southwest. See Erie.					1st consol 6½. 1913				
Buff & Susq 1st gold 5½. 1913					Chic & Nor West con 7½. 1915				
Registered. 1913					Gold 7½. 1902				
Bur C R & N 1st 5½. 1906					Registered. 1902				
Con 1st & col tr g 6½. 1934					Sinking fund 6½. 1879-1929				
Registered. 1934					Registered. 1879-1929				
M & St L 1st g 7½. 1927					Sinking fund 5½. 1879-1929				
C R I F & N W 1st g 6½. 1920					Registered. 1879-1929				
1st gold 5½. 1921					Sinking fund deb 5½. 1933				
Canada South 1st 5½. 1908					Registered. 1933				
2d 5½. 1913					25-year debenture 5½. 1909				
Registered. 1913					Registered. 1909				
Carb & Shawm. See St L & A T H.					30-year debenture 5½. 1921				
Carthage & Ad. See NYC & H.					Registered. 1921				
C R I F & N. See B C R & N.					Extension 4½. 1886-1926				
Central Ohio. See Balt & O.					Registered. 1886-1926				
Cen RR & Bkg Co of Ga.					Gen gold 3½. 1987				
Collateral gold 5½. 1937					Registered. 1987				
Cent of Ga Ry—1st g 5½. 1945					Escaan & L Sup 1st 6½. 1901				
Registered. 1945					Des Mo & Minn 1st 7½. 1907				
Consol gold 5½. 1945					Iowa Midland 1st 8½. 1900				
Registered. 1945					Chic & Mil 1st 7½. 1898				
1st pref income g 5½. 1945					Winona & St Pet 2d 7½. 1907				
2d pref income g 5½. 1945					M S Mad 1st 6½. 1909				
3d pref income g 5½. 1945					Ott C F & St P 1st 5½. 1910				
M & N Div 1st g 5½. 1946					North Illinois 1st 5½. 1910				
Mobile Div 1st g 5½. 1946					Mil L S & W 1st g 6½. 1921				
Mid Ga & Atl Div 5½. 1947					Convertible deb 5½. 1907				
Cent of N J—1st con 7½. 1899					Ext & Imp s f g 5½. 1929				
1st convertible 7½. 1902					Mich Div 1st gold 6½. 1924				
Convertible deb 6½. 1908					Ashland Div 1st g 6½. 1925				
General gold 5½. 1987					Incomes. 1911				
Registered. 1987					Chic Rock I & Pac 6½. 1917				
Leh & W B C con as 7½. 1900					Registered. 1917				
5½. 1912					Ext and collateral 5½. 1934				
N J South Int Imp Co 5½. 1921					Registered. 1934				
Central Pacific.					Debutent 5½. 1921				
Speyer & Co cts of d. 1898					Registered. 1921				
Speyer & Co cts BCD. 1899					Gen gold 4½. 1988				
Ext g 5 series E. 1898					Registered. 1988				
Speyer & Co cts dep E. 1900					Des M & Ft D 1st 4½. 1905				
Speyer & Co cts F G H I. 1901					1st 2½. 1905				
San Joaquin Brf G 5½. 1900					Extension 4½. 1905				
Guaranteed g 5½. 1939					Keok & Des M 1st 5½. 1923				
Speyer & Co eng cts.					Small. 1923				
Land grant gold 5½. 1900					Chic & St L. See At T & S F.				
O & O Div ext g 5½. 1918					Chic St L & N O. See Ill Cen.				
Western Pacific g 6½. 1899					Chic St L & P. See Pa Co.				
N of Cal 1st g 5½. 1907					Chic St P M & O con 6½. 1918				
Guaranteed gold 5½. 1938					Ch St P & Min 1st 6½. 1910				
Cent Wash 1st g 6½ tr cts 1938					N W Wisconsin 1st 6½. 1910				
Charles & Sav 1st 7½. 1938					St P & S City 1st g 6½. 1910				
Ches & O—P M fd g 6½. 1893					Chic Ter Transp g 4½. 1917				
Gold 6½ series A. 1908					Ch & West 1st g 5½. 1919				
Gold 6½. 1911					General gold 1st 6½. 1932				
1st cons g 5½. 1939					Coupons off. 1885-1925				
Registered. 1939					Registered. 1925				
Gen gold 4½. 1992					Coupons off. 1885-1925				



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 29.					WEEK ENDING APR. 29.				
Interest.	Period.	Price	Week's	Bond	Interest.	Period.	Price	Week's	Bond
		Friday,	Range or	Sold.			Friday,	Range or	Sold.
		April 29.	Last Sale.	No.			April 29.	Last Sale.	No.
		Bid.	Ask.	Low. High.			Bid.	Ask.	Low. High.
Clin H & D con s f 7s.....1905	A-O	110	110	109 1/2	Fargo & So. See Ch M & St P.	A-O	110	111	110 1/2
2d gold 4 1/2s.....1937	M-N			103 1/2	Int & Pere M g 6s.....1920	M-N	85	85	85
Clin D & 1st gu g 5s.....1941	J-J			110 1/2	1st con gold 5s.....1939	A-O	85	85	85
C C & St L See C C & St L.	J-J				Pt Huron Div 1st g 5s.....1939	A-O	85	85	85
Cin S & C See C C & St L.	J-J				Fla Cen & Pen 1st g 5s.....1918	J-J			
City & S Ry Balt 1st g 5s.....1922	J-D				1st land gr ext gold 5s.....1930	J-J			
Clearfield & Mah. See BR&P.	J-D				Consol gold 5s.....1943	J-J			
Cl Ak & Ceq & 2d g 6s.....1930	F-A				FT S & V Bge. See St L & S F.	J-J			
Cl & Can 1st 5s tr rec.....1917	J-J	73 1/2	73 1/2	70	Fort St U D Co 1st g 4 1/2s.....1941	J-J	106	105	105
C C & St L—Gen g 4s.....1933	J-D				FT W & D C—1st g 4-6s.....1921	J-D	66 1/2	70	67 1/2
Cairo Div 1st gold 4s.....1939	J-J	88	90	89	FT W & Rio Gr 1st g 3-4s.....1928	J-J	55	55	55
St L Div 1st col tr g 4s.....1930	M-N	90	92	94	Fulton Elev. See Kings Co EL.	J-J			
Registered.....1990	M-N				Cal Har & S A. See S P Co.	A-O	88	91 1/2	90
Spr & Col Div 1st g 4s.....1940	J-J				Cal H & H of '82 1st 5s.....1913	A-O			
W W Val Div 1st g 4s.....1940	J-J				Ga & Ala Ry 1st pf g 5s.....1945	A-O			
Cin W & M Div 1st g 4s.....1931	J-J	87	90	89	Ga Car & No 1st gu g 5s.....1929	J-J			
Cin I St L & C 1st g 4s.....1931	J-J	95	101	101	Georgia Pacific. See So Ry.	J-J			
Registered.....1936	J-J				Grand Rap & Ind. See Pa Co.	J-J			
Consol 6s.....1920	M-N				Han & St J. See C B & Q.	J-J			
Cin S & C 1st g 5s.....1928	J-J	105	114	107 1/2	Housatonic. See NYNH&H.	J-J			
Ind Bl & W 1st pf 7s.....1900	J-J				Hous & Tex Cen. See So P Co.	J-J			
O Ind & W 1st pf 5s.....1938	J-J				Illinois Cent 1st g 4s.....1951	J-J	107	115	113 1/2
Pco & East 1st con 4s.....1940	J-J	72	74 1/2	75	Registered.....1951	J-J			
Income 4s.....1990	A-P	20	21	21	1st gold 3 1/2s.....1951	J-J			
Cl C & Ind 1st f 7s.....1899	M-N				Registered.....1951	J-J			
Consol 7s.....1914	J-D				1st gold 3s sterling.....1951	M-S			
Consol sinking fd 7s.....1914	J-D				Coll Registered.....1951	M-S			
General consol gold 6s.....1934	J-J	128	128	128	Coll Registered.....1951	A-O	100	101 1/2	101 1/2
Registered.....1934	J-J				Coll Registered.....1951	A-O	100	101 1/2	101 1/2
C&S 1st M G C O 1st 7s.....1901	J-J				L N O & Tex gold 4s.....1953	M-N	97 1/2	98	98
Cl Lor & Wh con 1st 5s.....1933	A-O				Registered.....1953	M-N			
Clev & Marietta. See Pa RR.	J-J				Coll tr 2-10 gold 4s.....1904	J-J			
Clev & Mahon Val g 5s.....1938	J-J				Registered.....1904	J-J			
Registered.....1938	Qu-J				Western Line 1st g 4s.....1951	F-A			
Clev & Pitts. See Penn Co.	J-D	69 1/2	62	59	Registered.....1951	F-A			
Col Mid Tr cfs 1st g 6s.....1936	J-D				Cairo Bridge gold 4s.....1950	J-D			
Tr Co cfs con g 4s st g 1940	F-A	16 1/2	16 1/2	16 1/2	Registered.....1950	J-D			
Assented all instmt paid.	F-A				Middle Div reg 5s.....1921	F-A	115 1/2	116 1/2	115 1/2
Col & 9th Av. See Met St Ry.					Registered.....1921	J-D			
Column & Greenv. See So Ry.					Mem Div 1st g 4s.....1951	J-D			
Col Hock Val & Tol—					Registered.....1951	J-D			
Con g 5s.....1931	M-S				St L A & T H 1st & term	J-D			
J P M & Co eng cfs \$65 pd.	J-D	69 1/2	72	71	gold 5s.....1898	J-D	105	107	105
General gold 6s.....1904	J-D	52	60	61	Registered.....1898	J-D			
General lien gold 4s.....1906	J-D	30			Bellev & Car 1st 6s.....1923	J-D	113		
Registered.....1906	J-J				St L Sou 1st gu g 4s.....1931	M-S	90	92 1/2	90
Col & Cin Md. See B & O.					Carb & S 1st g 4s.....1932	M-S			
Col Conn & Term. See N & W.					Ind Bl & W. See CCC & St L.	J-J	95	97	98
Conn & Pas Rlys 1st g 4s.....1943	A-O				Ind Dec & W 1st g 5s.....1935	J-J	83	86	86
Dak & Gt So. See CM & St P.					Ind Ill & Ia 1st gold 4s.....1939	J-D			
Dallas & Waco. See M K & T.					1st ext gold 5s.....1943	M-S			
Del Lack & Western 7s.....1907	M-S				Int & Gt No 1st gold 6s.....1919	M-N	115 1/2	123	123
Syr Bing & N Y 1st 7s.....1906	A-O	126	125 1/2	125 1/2	2d gold 5s.....1909	M-S			
Morris & Essex 1st 7s.....1914	M-N	132	140	140	2d gold 4s.....1911	M-S	47	50	47
7s.....1900	J-J	102	109	107	Iowa Cent 1st g 4s.....1938	J-D	95	99	97
1st con guar 7s.....1915	J-D	131	138	136	Iowa Midland. See Ch & N W.				
Registered.....1915	J-D				Jefferson RR. See Erie.				
N Y Lack & W 1st 6s.....1921	J-J	130	137 1/2	138	Kal A & G R. See L S & M S.				
Construction 5s.....1923	F-A	110	118 1/2	118 1/2	an & Mich. See Tol & O C.				
Warren 2d 7s.....1900	A-O	106			K C & MR&B 1st gu g 5s.....1929	A-O			
Del & Hud 1st Pa Div 7s.....1917	M-N	135	147 1/2	147 1/2	K C P & G 1st & col g 5s.....1923	A-O	69	65	69 1/2
Registered.....1917	M-N				Kan C & Pac. See M K & T.				
Alb & Sus 1st con gu 7s.....1906	A-O	116	125 1/2	125 1/2	Kansas Mid. See St L & S F.				
Registered.....1906	A-O				Kansas Pac. See Union Pac.				
Gold 6s.....1906	A-O	110	115	110	Kentucky Cent. See L & N.				
Registered.....1906	A-O				Keok & Des M. See O R L & P.				
Rens & Sar 1st 7s.....1921	M-N	110	115	117	Kings Co Elser. A 1st g 5s.....1925	J-J	30	38	40
Registered.....1921	M-N				Ful El 1st gu g 5s Ser A.....29	M-S	35	35	35
Del Riv RR Bge. See Pa RR.					Knoxville & Ohio. See So Ry.				
Den Con Tr Co 1st g 5s.....1933	A-O				Lake Erie & W 1st g 5s.....1937	J-J			
Den Tram Co con g 6s.....1910	J-J				2d gold 5s.....1941	J-J	116	116 1/2	116 1/2
Met Ry Co 1st gu g 6s.....1911	J-J				North Ohio 1st gu 5s.....1945	A-O	95	97 1/2	95
Den & R Gr 1st con g 4s.....1936	J-J	85 1/2	87	87 1/2	Lake Shore & Mich South—				
1st gold 7s.....1900	M-N	108	108	108	Det Mon & Tol 1st 7s.....1906	F-A			
Improvement gold 5s.....1928	J-D	87	87	85 1/2	Lake Shore Div 7s.....1899	A-O	121	121	121
Des M & Ft D. See C R & I P.					Consol 1st 7s.....1900	J-J	106 1/2	106 1/2	106 1/2
Des M & Minn. See Ch & N W.					Registered.....1900	J-J	107	107	107
Des M Un Ry 1st g 5s.....1917	M-N	98	100	97	Consol 2d 7s.....1903	J-D	105 1/2	107 1/2	105 1/2
Det M & M Id gr 3 1/2s & A.....1911	A-O	15	17	17 1/2	Registered.....1903	J-D	116	116 1/2	116 1/2
Det M & Tol. See L S & M S.					Gold 3 1/2s.....1903	J-D	120	119	119 1/2
Det & Mack 1st lien g 4s.....1905	J-D				Registered.....1903	J-D	101	102	102
Gold 4s.....1905	J-D				Cin & Sp 1st gu L & S M S 7s.....01	A-O			
Dul & Iron Range 1st 5s.....1937	A-O				K A & G R 1st gu cfs.....1938	J-J	110	108 1/2	108 1/2
Registered.....1937	A-O				Mahon Coal RR 1st 5s.....34	J-J	110	125	125
2d lien mortgage 6s.....1916	J-J				Leh Val (Pa) coll g 5s.....1907	M-N			
Dul Red W & S 1st g 5s.....1928	J-J				Registered.....1907	M-N			
Dul So Shore & At g 5s.....1937	J-J	100	92 1/2	92 1/2	L V & N Y 1st gu g 4 1/2s.....1940	J-J	102	99	99
East of Minn. See St P M & M.					Registered.....1940	J-J	103		
East T Va & Ga. See So Ry.					Leh V Ter Ry 1st gu g 5s.....1941	A-O			
Eliz Lex & B S. See C & O.					Registered.....1941	A-O			
Elm Cort & No. See Leh & N.					L V Coal Co 1st gu g 5s.....1933	J-J			
Erie 1st ext g 4s.....1947	M-N				Registered.....1933	J-J			
2d ext gold 4s.....1919	M-S	117	118 1/2	108	Leh & N Y 1st gu g 4s.....1921	M-S			
3d ext gold 4s.....1923	M-S				Registered.....1921	M-S			
4th ext gold 4s.....1928	J-D	102 1/2	105	104 1/2	Registered.....1921	M-S			
5th ext gold 4s.....1928	J-D				Gold 4s.....1922	J-D			
1st consol gold 7s.....1920	M-S	185	141 1/2	141 1/2	Gold guar 5s.....1914	A-O	101	101	101
1st consol gold fd 7s.....1920	M-S				Leh & Wilkesb. See Cent N J.				
Long Dock con gold 6s.....1935	A-O	132	134	133 1/2	Leroy & Caney Val. See Mo P.				
Buff N Y & Erie 1st 7s.....1916	J-D	131	141	141	Lex Av & P F. See Met St Ry.				
Buff & S W gold 6s.....1908	J-J				Litch Car & W 1st g 6s.....1916	J-J			
Small	J-J				Little R & Mem 1st g 5s.....1937				
Jeff RR 1st gu gold 5s.....1909	A-O	100	106	106	Trust Co certifs.....				
Chie & Erie 1st g 5s.....1932	M-N	109	110	109 1/2	Long Dock. See Erie.				
Coal & RR 1st c g 6s.....1928	M-N				Long Island 1st 7s.....1898	M-N	103 1/2	101 1/2	101 1/2
Dock & Imp 1st cur 6s.....1913	J-J				1st con g 5s.....1931	J-J	112 1/2	120	117 1/2
N Y & Green L g g 5s.....1940	M-N				General gold 4s.....1938	J-D	88 1/2	88 1/2	88 1/2
Small	J-J				Ferry 1st gold 4 1/2s.....1932	M-S	80	86 1/2	86 1/2
Erie 1st con g 4s pr bds.....1906	J-J	85	85	84 1/2	Debenture gold 5s.....1934	J-D			
Registered.....1906	J-J				N Y & R B 1st g 5s.....1927	M-S			
1st con gen lien g 3-4s.....1906	J-J	67	66	66	2d income.....1927	Sep			
Registered.....1906	J-J				N Y B & M B con g 5s.....1935	A-O	101 1/2	107 1/2	107 1/2
Escan & L Sup. See C & N W.					Bklyn & Mon 1st g 6s.....1911	M-S			
Eureka Springs 1st g 6s.....1931	F-A				1st 5s.....1911	M-S			
Ev & T H 1st con 6s.....1921	J-J	114	117	82 1/2	Nor Sh b 1st con g u 5s.....'32	O-O			
1st general gold 6s.....1942	A-O				N Y Bay Ex R 1st gu g 5s.....'43	J-J			
Mt Vernon 1st 6s.....1923	A-O				Montauk Ex gu g 5s.....1945	J-J			
Sull Co Br ch 1st g 5s.....1930	A-O				La & Mo Riv. See Chi & Alt.				
Ev & Ind 1st con gu g 6s.....1926	J-J								

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July.

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

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Charleston (S C) Gas...	25	18		Consum Gas (J City)—Stk	71	78		Indianapolis Gas—Stock.	110	120		New Orleans Gas Light...	105 1/2	110 1/2	
Chartiers Valley Gas...		12		1st 6s.....M&N	102 1/2	104		1st 6s 1920.....M&N	104	107		Ohio & Indiana—Stock...	54	57	
Chicago Consumers 1st 5s	99 1/2			Detroit Gas—Stock.....50	57	60		Jersey City Gas Light...	190			1st 6s 1926.....J&D	66	69	
Chicago Gas—See N Y Stock	ck Ex	ca		Consol 5s 1918.....F&A	88	92		Laclede Gas—N Y Stock	Exch.			Peoples Gas & Coke—N Y	Stock	Exch	
Cicero Gas Co 1st 6s.....	100	102		Income 5s.....	90	95		Lafayette (Ind) Gas—Stk	78	83		Philadelphia Co.....50	30	30 1/2	
Cincinnati Gas & Coke...		194 1/2		Denver Consolidated Gas				1st 6s 1924.....M&N	90	91		Pittsburg Gas.....50	135		
City Gas (Norfolk Va.)...	36	38		Fort Wayne (Ind)—Stock	78			Logansport & Wab Val—Stk	57	60		Portland (Me) Gas L...50	85		
1st 6s.....	100	104		1st 6s 1925.....J&J	89	91		1st 6s 1925.....J&D	70	74		St Joseph (Mo).....34	39		
Columbus (O) Gas—Stock	85	87		Grand Rapids—Stock.....	76	79		Louisville Gas Light...	90			5s 1937.....J&J	82 1/2	87 1/2	
1st 5s 1932.....J&J	97 1/2	100		1st 5s 1915.....F&A	100	102		Madison (Wis) Gas—Stk	56	60		St Paul Gas—Stock.....	35	40	
Consolidat Gas (Balt) See	Balt L	1st		Hartford (Ct) Gas L...25	42	45		1st 6s 1916.....A&O	97	100		Consol 5s 1944.....M&S	75	80	
Consolid Gas (N J)—Stk	18	21		Indiana Natl & Ill Gas—Stk	57	60		Memphis Gas.....				Syracuse Gas—Stock...	17	19	
1st 5s 1936.....J&J	75	80		1st 6s 1908.....M&N	73	75		Minn Gas 6s 1910.....M&S				2And interest. tPrice	per share.		



No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. || Bonds due June. § Bonds due May. ¶ Bonds due Nov.

Gas Securities.			Tele. & Teleph.			Tele. & Teleph.			Electric Companies.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Syracuse Gas—(Con.)			Eric Tele. & Teleph.—NY	Stock	Exch	Southern & Atlantic....	85		East End Electric Light.		
1st 5s 1946.....J&J	85	90	Franklin.....	40		West'n Union Tele.—NY	Stock	Exch	Electro-Pneumatic.....	1	1 1/2
Western Gas (Milw)—Stock	List.		Gold & Stock.....	109	114				Fort Wayne Elec. Co....	25	4
5s—See NY Stock Exch			Bonds.....	90					Series A.....		
Tele. & Teleph.			Hudson River Telephone	70	72	<b>Electric Companies.</b>			General Electric Co.—NY	Stock	Exch
American Dist Tele—NY	Stock	Exch	International Ocean.....	107		Allegheny Co Light Co....	127		Do pref.—See Boston L	ist.	
American Tel & Cab—NY	Stock	Exch	Mexican Telegraph.....	185	200	Brush Electric Co.....			Hartford (Ct) El Lt Co	25	128
Central & South Amer....	100	103	Mexican Telephone.....	10		Br&sdpt (Ct) El Lt Co	25	40	Hartford (Ct) El Lt Co	25	128
Ches & Photo Teleph—Stk	48		North Eastern Telephone	107		Edison Electric Storage..		17 1/2	Hartford (Ct) Lt&Pow Co	25	18
Ches & Photo Teleph—Stk	102		North Eastern Telephone	107		Edison El Lt Co	25	13	Mo Edison Electric Co	18	18
Commercial Cable—NY S	Stock	Exch	NY & N J Telephone.....	187	140	Edison El Lt Co Brk—NY	Stock	Exch	Do preferred.....	18	47
Commer Union Tel (NY).	110	115	5s 1920.....J&J	106	110	Edison Ore Milling Co....	10	13	Narragan. (Prov) El Co	50	83 1/2
Empire & Bay State Tel..	68	76	Pacific & Atlantic.....	72	78	Edison Storage Co.....			New Haw (Ct) Elec Lt Co	159	
									† Price per share.		

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

Share Prices—Not Per Centum Prices.

Saturday, Apr. 23.	Monday, Apr. 25.	Tuesday, Apr. 26.	Wednesday, Apr. 27.	Thursday, Apr. 28.	Friday, Apr. 29.	ACTIVE STOCKS. † Indicates unlisted.	Sales of the Week. Shares.	Range of Sales in 1898.			
								Lowest.		Highest.	
*68 72	70 70	70 70	*71 71	*71 71	*69 71	<b>Railroad Stocks.</b>					
*22 22½	22 22½	22 22½	21½ 22	22 22	22 22½	Baltimore City Passenger (Balt.)	25	24	66 Jan. 4	75½ Feb. 11	
219 219	219 219	218 218½	*218 218½	*219 219	*219 221	Baltimore Consolidated (Balt.)	25	2,754	21½ Apr. 26	24½ Feb. 14	
*53 53	53 54	*53 55	*53½ 55	*54½ 56	*54½ 56	Baltimore Consolidated (Phila.)	100	126	217½ Mar. 29	23½ Feb. 23	
*217 217	218 218	218 218	*217 217	*217 217	220 220	Boston & Albany (Boston)	100	126	217½ Mar. 29	23½ Feb. 23	
*160 160	160 160	160 160	160 160	160 160	162 162	Boston Elevated (Boston)	100	26	52½ Apr. 26	63½ Jan. 10	
58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	Boston & Lowell (Boston)	100	14	215 Apr. 2	225 Jan. 22	
106½ 106½	106 106	106 106	106 106	106 106	107 107½	Boston & Maine (Boston)	100	177	160 Mar. 12	171½ Jan. 7	
*114 114	114 114	114 114	113 113	114 114	114 114	Chic. Burl. & Quincy (Boston)	100	11,470	85½ Mar. 26	103½ Feb. 11	
85 85½	84½ 85½	84½ 85½	84½ 85½	85 86½	86½ 87½	Chic. June. & Un. Stock Yds. (Boston)	100	470	102 Mar. 14	121½ Feb. 7	
90½ 90½	90½ 90½	90½ 90½	90½ 90½	90½ 90½	90½ 90½	Preferred (Boston)	100	170	105 Mar. 12	118 Feb. 5	
*29½ 29½	*29½ 29½	*29½ 29½	*29½ 29½	*29½ 29½	*29½ 29½	Chic. Milwaukee & St. Paul (Phila.)	100	6,610	83½ Apr. 21	97½ Jan. 12	
98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	Choctaw Oklahoma & Gulf (Boston)	50	105	9 Feb. 25	11½ Jan. 31	
*28 28	*25 25	*24 24	*24 24	*25 25	*25 25	Preferred (Boston)	50	25	27½ Jan. 4	33 Feb. 11	
20½ 21½	*21½ 21½	*21½ 21½	*20½ 21½	20½ 20½	21 21	Consol. Traction of N. J. (Boston)	100	100	37 Jan. 3	48½ Feb. 2	
77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	Ga. Southern & Florida (Balt.)	100	129	98 Mar. 28	100 Jan. 6	
22½ 22½	21½ 21½	21½ 21½	22½ 22½	23 23½	23½ 23½	1st preferred (Boston)	100				
59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	2d preferred (Boston)	100				
187 187	*187 187	*187 187	186 187	186 187	187 187	Lehigh Valley (Phila.)	50	229	20 Mar. 12	20½ Jan. 3	
55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	Mexican Central (Boston)	100	2	4½ Apr. 6	6½ Jan. 12	
79½ 79½	78½ 78½	78½ 78½	78½ 78½	78½ 78½	78½ 78½	Northern Central (Balt.)	50	58	76½ Jan. 14	81½ Feb. 1	
8 1-16	8 8	8 8	7 15-16	8 8	8 8	Northern Pacific (Phila.)	100	4,012	19 Feb. 24	28½ Jan. 31	
18 9-16	18 13-16	18½ 18½	*18½ 18½	19 19 1-16	19½ 19½	Preferred (Boston)	100	2,895	57½ Mar. 26	68½ Jan. 31	
*93½ 10¼	*18½ 18½	18½ 18½	*18½ 18½	*19 19½	19½ 19½	Old Colony (Boston)	100	76	185½ Mar. 16	193 Jan. 31	
18½ 18½	49½ 49½	49½ 49½	49½ 49½	50½ 50½	51½ 51½	Ortega Short Line (Boston)	100		18 Jan. 4	33½ Feb. 17	
50 50½	15 15½	14½ 15	14½ 15	14½ 15	14½ 15	Philadelphia Traction (Phila.)	50	3,965	55½ Mar. 12	60½ Feb. 7	
15 15	80 80	80 80	80 80½	81 81	82 82	Reading Company (Boston)	50	989	77 Mar. 25	85½ Feb. 18	
247 250	248 250	247 247½	247 247	246½ 247	247 247	1st preferred (Boston)	50	3,261	7 13-16 Mar. 25	11½ Jan. 6	
115 116½	115½ 116½	114½ 116½	115½ 116½	116½ 116½	118½ 122½	2d preferred (Boston)	50	1,035	18½ Mar. 26	27 1-16 Feb. 3	
106 106	105 106	106 106	106 106	106 106	108 108½	Union Pacific (Boston)	100	138	16½ Mar. 26	14 9-16 Feb. 5	
172 173½	172½ 173½	173 173½	174 174	174½ 175	175½ 176½	Preferred (Boston)	100	4,794	47 Mar. 25	20½ Apr. 15	
24½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	24 24½	West End Street (Boston)	50	6,741	12½ Jan. 3	17½ Feb. 14	
520 520	517½ 518	*515 520	520 520	519 519	519 519	American Bell Telephone (Boston)	100	1,843	78 Mar. 25	85 Jan. 3	
58½ 58½	58 58	58 58	58 58	58½ 58½	58½ 58½	American Sugar Refining (Boston)	100	549	238 Mar. 12	273½ Jan. 14	
*16 18½	*16 18	*16 17½	*16 17½	*16 17½	*16 17½	Preferred (Boston)	100	29,601	107½ Mar. 26	144½ Jan. 7	
19 19½	19 19½	19 19½	19 19	19 19	19 19	Boston & Maine (Boston)	100	162	103 Mar. 25	116½ Jan. 6	
*61 62	*61½ 63	*62½ 64	*62 64	62 62	62 62	Butte & Boston (Boston)	25	5,928	149½ Jan. 4	191 Mar. 2	
*45 50	44½ 44½	44 44	44 44	44 44	44 44	Calumet & Hecla (Boston)	25	1,997	18½ Mar. 12	28½ Feb. 2	
*20 21	*20 21	20 20	20 20	20 20	20 21	Consolidated Gas (Balt.)	100	50	489 Jan. 3	540 Mar. 2	
5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	Dominion Coal (Boston)	100	470	52½ Jan. 10	60 Mar. 30	
*123 125	125 125	*123 125	*123 125	*123 125	*123 125	Electric Storage Battery (Phila.)	100	309	18½ Mar. 25	24 Jan. 3	
105 105	105 105½	105 105	105 105	105 105	105 105	Preferred (Boston)	100	100	21 Mar. 8	32 Jan. 10	
*13 14	13 13	*13 13½	*13 13½	*13 13½	*13 13½	Erie Telephone (Boston)	100	20	59½ Mar. 25	72½ Jan. 5	
20½ 21½	*20½ 21½	*20 20½	*20 20½	*20 20½	*20 20½	Illinois Steel (Boston)	100	110	44½ Mar. 12	55½ Jan. 29	
*50½ 53	*51½ 53	*51½ 53	*51 52	*51 52	*51 52	Lamson Store Service (Boston)	50	16	20 Mar. 12	22½ Feb. 8	
						Lehigh Coal & Navigation (Phila.)	50	48	39 Mar. 4	49½ Jan. 7	
						Marsden Company (Boston)	100	3,995	5½ Apr. 21	11½ Jan. 11	
						New England Telephone (Boston)	100	10	120 Mar. 12	134 Feb. 7	
						Old Dominion Copper (Phila.)	50	1,006	21½ Jan. 5	32½ Mar. 2	
						Pa. Heat Light & Power (Phila.)	50	1,758	6 Apr. 14	7 Apr. 4	
						United States Oil (Boston)	50	2,195	97½ Feb. 24	114½ Feb. 18	
						Wellsbach Light (Phila.)	25	500	10½ Feb. 4	15 Mar. 1	
						West End Land (Boston)	25	24	33½ Feb. 8	44½ Mar. 31	
						Westing. Electric & Mfg. (Boston)	50	50	1 Jan. 13	14 Jan. 3	
						Preferred (Boston)	50	105	20½ Apr. 22	25½ Jan. 11	

INACTIVE STOCKS	Bid.	Ask.	STOCKS—BONDS	Bid.	Ask.	BONDS	Bid.	Ask.	BONDS	Bid.	Ask.
<b>RAILROADS—Prices</b>	<b>April</b>	<b>29.</b>	<b>MISCELL.—Concluded.</b>			<b>Boston—Concluded.</b>			<b>Baltimore—Concluded.</b>		
At Top & S. Fe. (Bost.)	100	105½	Int But H. & S. M.	10	3½	Ogd & L. Con 6s. '90 A.O.	* 94	98	West N. C. con 6s. 1899 J&J		114
Atl. & Charlotte (Balt.)	100	95	Marsden pref. (Phila.)	100		Income 6s. 1890	15		West Va. C&P 1st 6s. 1899 J&J		115
Balt. & Ohio (Balt.)	100	15	Mergenthaler (Bost.)	100	139	Rutland 1st 6s. '02 M&N	2103	104	WilCo&Aug 6s. 1910 J&J		115
Bos. & Maine pf. (Bost.)	100	156	Morris Canal (Phila.)	100	50	2d 5s. 1898 F&A	98	100	Wil & Weld 5s. 1935 J&J		113
Boston & Prov. (Bost.)	100	272	Pref. (Phila.)	100	152	West End St 5s. '02 M&N	2103				
Catawissa (Phila.)	50		Oscoda Mining (Bost.)	25	39½	4½s. 1914 M&S			<b>Bonds—Philadelphia</b>		
1st pref. (Bost.)	50	53	Parrott Salt & Cop. (Phila.)	100	22½	Gold 4s. 1916 M&N	2103		Atl City 1st 5s. '99 J&J		108½
Central Mass. (Bost.)	100	8	Pennsylv. Salt (Phila.)	50	101½	4s. 1917 F&A	2103		Buffalo Ry con 1st 5s. '31		
Pref. (Bost.)	100	54	Pennsylv. Steel (Phila.)	100	8				Catawissa M. 7s. 1900 F&A		107½
Central Ohio (Balt.)	50	19½	Phil. & Del. Co. (Bost.)	50	30				Ches & D. Can 1st 5s. '16 J&J		54
Chic. & W. Mich. (Bost.)	100	10	Pullman's Pal. (Bost.)	100	172				Choc Okla. & G. prior lien 6s		
Cit. & Suburb. (Balt.)	50	21	Quincy Mining (Bost.)	25	106				General 5s. 1919 J&J		89
Conn. & Passum. (Bost.)	100	149	Reece Buttonh. (Bost.)	10	113½				Cit. & St. Ry Ind. con 5s. '33		89
Conn. River (Bost.)	100	250	Santa Ysabel G. (Bost.)	5	5				Colum O. C. 1st 5s. '33		100
Flint & Pere M. (Bost.)	100	9	Tamarack Min. (Bost.)	25	150				Col. Trac of N. J. 1st 5s. '33		100
G. & M. n. Pass (Phila.)	50	135½	United El. Sec. (Bost.)	50					Del. & B. Bk 1st 7s. '05 F&A		101
Hestonv. M. & T. (Bost.)	50	64½	Water Power (Phila.)	100	1				East & A 1st M. 5s. '20 M&N		105½
Hunt & Broad (Bost.)	50	41	Wellsbach Coal (Phila.)	100	13				Edison Elec 5s. stk tr. cts.		107
Pref. (Bost.)	50	41	Westm. Ry. (Phila.)	50	64				Elec. & Peop's Tr. stk tr. cts.		79½
K. C. Ft. S. & M. (Bost.)	100	5	Wolverine Min. (Bost.)	25	19				Elm. & Wilm 1st 6s. '10 J&J		120
Pref. (Bost.)	100	35	Wollaston L'd. (Bost.)	5	1½				Income 5s. 1886 A.O.		105
Little Schuyk. (Phila.)	50	52½							Eq. III Gas-L 1st 5s. 1928		103
Maine Central (Bost.)	100	120							Hestonv. M. & F. con 5s. '24		116½
Metrop. St. L. (Phila.)	100	139							Int. Nav. 6s. 1906		104
Minehill & S. H. (Bost.)	50	50							K. C. Sub B 1st 6s. '23 J&J		98
Neusehonq. V. (Bost.)	50	54½							K. C. P. & G. 1st 5s. '23 J&J		69
New England (Bost.)	100	35							Lehigh Nav 4½s. '14 Q-J		70
Pref. (Bost.)	100	91½							RR 4s. 1914 Q-F		103
North Penn. (Phila.)	50	90							Consol 7s. 1911 J&D		129
P. & W. Branch (Bost.)	50	80							Gen M 4½s. 1924 Q-J		93
Penn. & N. W. (Bost.)	50	10							Leh V. C. 1st 5s. '33 J&J		94
Phil. & Erie (Bost.)	50	10							Leh Val 1st 6s. 1898 J&D		103
Phil. Germ. & N. (Bost.)	50	138							2d 7s. 1910 M&S		
United N. J. (Bost.)	100	250½							Consol 6s. 1923 J&D		119
United Tr. of P. (Bost.)	50	101							Annuity 6s. 1923 J&D		120
Pref. (Bost.)	50	101½							Newark Pass con 5s. 1930		109
West End pref. (Bost.)	50	101							NY Ph&Nor 1st 6s. '23 J&J		100
West Jer. & S. S. (Phila.)	50	51							No Penn 1st 4s. '36 M&N		117
West N. Y. & Pa. (Bost.)	50	23½							Gen M 7s. 1903 J&J		117
Wisc. Central (Bost.)	100	1½							Penn gen 6s. 1910 Var		130
Pref. (Bost.)	100	2							Consol 6s. c. 1905 Var		
Wor. Nash & R. (Bost.)	100	118							Consol 5s. 1919 Var		
									Collat Tr 4½s. g. 13 J&D		
									Pa. & N. Y. Can 7s. '06 J&J		
									Cons 5s. 1930 A.O.		
									Cons 4s. 1930 A.O.		
									Penn Steel 1st 5s. '17 M&N		
									People's Tr. tr. cts 4s. '43		
									Perkinst 1st ser 5s. '18 Q-J		
									Ph & Er gen M 5s. '20 A.O.		
									Gen M 4s. g. 1920 A.O.		



# 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.
Adirondack.....	February	\$	\$	\$	\$
Ala. Gt. South.....	3d wk Apr.	23,624	20,571	45,106	35,538
Ala. Midland.....	February	27,694	27,795	526,699	467,171
Ala. N. O. Tex. & Pac. June	February	66,147	62,405	136,341	134,085
N. Orl. & N. E.	4th wk Mch	45,000	47,000	367,765	338,343
Ala. & Vicksb.	4th wk Mch	22,000	21,000	194,122	157,364
Vicksb. Sh. & P.	4th wk Mch	26,000	23,000	187,783	148,290
Allegheny Val.	March	211,186	185,043	609,446	531,763
Ann Arbor.....	3d wk Apr.	25,139	23,514	473,771	381,782
Ark. Midland.....	February	13,593	7,353	23,923	15,291
Atch. T. & S. Fe.	March	3,368,341	2,863,301	9,285,379	7,774,973
Atlanta & Char.	January	134,406	144,639	134,406	144,639
Atl. Knox. & No.	March	28,944	21,977	78,028	59,697
Atlanta & W. P.	February	50,224	48,068	105,763	101,687
Atlan. & Danv.	3d wk Apr.	11,407	13,594	179,252	164,308
Austin & N. West.	February	11,917	17,533	23,996	34,787
Balt. & Ohio.....	March	2,308,248	2,121,911	6,291,040	5,850,123
Balt. & O. Sou'w.	3d wk Apr.	131,688	102,463	2,036,347	1,766,965
Bath & Ham'nds.	February	1,621	1,467	3,453	3,493
Bir. & Atlantic.	March	2,499	2,068	6,722	5,347
Brunswick & West.	February	47,595	37,828	97,702	88,720
Buff. Roch. & Pitt.	3d wk Apr.	70,705	60,401	1,050,753	920,265
Buffalo & Susq.	March	45,730	48,859	122,531	120,803
Bur. C. Rap. & N.	3d wk Apr.	64,000	58,314	1,101,636	1,051,827
Canadian Pacific	3d wk Apr.	453,000	366,000	6,598,448	5,247,963
Car. Midland.....	March	5,498	5,008	15,508	17,046
Cent. of Georgia	3d wk Apr.	73,998	72,806	1,684,693	1,619,799
Central of N. J.	March	883,643	893,214	2,824,633	2,597,369
Central Pacific	February	1,062,118	804,251	2,113,936	1,663,164
Charleston & Sav.	February	80,932	69,913	149,726	134,899
Chattanooga So.	3d wk Apr.	1,061	1,061	20,359	20,359
Ches. & Ohio.....	3d wk Apr.	202,483	208,623	3,414,348	3,356,379
Chic. Bur. & Q. d.	March	3,667,666	2,995,738	9,851,339	8,437,828
Chic. & East. Ill.	3d wk Apr.	89,655	89,231	1,267,767	1,237,400
Chic. Gt. West'n	3d wk Apr.	87,590	82,590	1,539,400	1,399,614
Chic. Ind. & L.	3d wk Apr.	62,621	58,247	888,218	793,705
Chic. Mil. & St. P.	3d wk Apr.	564,247	504,938	9,410,102	7,928,234
Chic. & N. W. St. L.	March	3,051,836	2,373,266	8,200,265	6,676,233
Chic. Peo. & St. W.	March	78,879	71,071	220,938	206,543
Chic. R. K. L. & P.	March	1,462,529	1,237,494	4,057,307	3,329,138
Chic. St. P. M. & O.	March	694,792	556,544	1,853,543	1,618,103
Chic. Ter. Tr. RR.	3d wk Apr.	23,279	19,737	341,373	327,209
Chic. & W. Mich.	3d wk Apr.	34,031	28,599	511,584	438,376
Chic. Ok. & Gulf.	2d wk Apr.	*17,355	*10,619	*390,655	*264,135
Cin. G. & Ports' (h	March	3,980	4,338	12,265	12,231
Cin. N. O. & T. P.	March	339,094	290,703	993,090	815,500
Cin. Ports. & Vir.	March	27,716	19,412	61,408	52,283
Clev. Can. & So.	2d wk Apr.	13,786	13,715	177,374	167,613
Cl. Cin. Ch. & St. L.	3d wk Apr.	269,340	216,687	4,142,170	3,913,861
Co. & East'n	2d wk Apr.	32,089	27,715	511,463	458,332
Cl. Lor. & Wheel.	3d wk Apr.	29,445	27,577	443,451	332,667
Col. Midland.....	March	137,159	137,098	400,599	387,579
Col. H. V. & Tol.	March	231,587	188,920	607,132	524,761
Col. Sand'y & H.	3d wk Apr.	10,597	15,279	221,203	219,024
Colusa & Lake.	March	1,250	1,150	4,650	3,800
Crystal.....	February	1,161	516	2,300	979
Cumb'd Valley	February	61,519	50,675	122,249	105,859
Deny. & V.	3d wk Apr.	146,800	125,700	2,255,342	1,814,458
Des M. & Kan. C.	1th wk Mch	4,433	4,566	41,212	37,248
Des M. N. & W.	March	39,949	34,555	120,497	96,923
Det. G. Rap. & W.	3d wk Apr.	27,789	23,171	401,819	351,488
Det. & Lima No.	3d wk Apr.	7,574	1,508	15,080	15,080
Det. & Mackinac	February	35,766	46,636	74,101	74,100
Duluth S. S. & Atl.	2d wk Apr.	31,404	23,895	420,115	363,910
Elgin Jol. & East.	March	148,687	100,154	398,664	273,870
Erie.....	March	2,724,933	2,455,707	7,335,826	6,853,699
Eureka Springs.	February	3,782	4,058	7,269	7,700
Evans. & Ind'plis	3d wk Apr.	5,622	4,741	83,637	74,730
Evansv. & T. H.	3d wk Apr.	22,099	18,551	339,656	293,835
Fitchburg.....	February	520,726	482,906	1,074,228	1,001,302
Flint & P. Marq.	3d wk Apr.	52,878	52,627	882,666	832,933
Ft. W. & Den. C.	2d wk Apr.	20,513	17,455	30,101	27,639
Ft. W. & Rio Gr.	3d wk Apr.	11,855	8,568	155,090	96,389
Gads. & Att. U.	March	599	699	1,843	2,068
Georgia RR.....	3d wk Apr.	17,440	24,157	507,649	497,501
Georgia & Ala.	3d wk Apr.	24,775	19,791	382,717	319,599
Geo. Car'l. & No.	February	76,833	91,071	153,957	173,079
Geo. So. & Fla.	March	80,546	63,948	238,238	210,829
Gr. Rap. & Ind.	3d wk Apr.	36,832	33,956	596,797	548,264
Cin. R. & Ft. W.	3d wk Apr.	8,425	7,307	122,857	117,037
Traverse City.	3d wk Apr.	758	678	11,578	11,731
Mua. G. R. & I.	3d wk Apr.	1,614	2,009	38,324	30,796
Tot. all lines.	3d wk Apr.	47,629	43,950	769,556	707,824
Gr. Tr'nk System	3d wk Apr.	433,595	420,293	7,014,000	6,220,236
Chic. & Gr. Tr.	1st wk Apr.	76,041	58,765	1,020,727	783,499
Det. Gr. H. & M.	1st wk Apr.	17,116	19,851	23,740	249,486
Great North'n	March	1,382,765	998,544	3,494,426	2,583,426
St. P. M. & M.	March	106,148	88,905	301,313	260,955
East of Minn.	March	159,165	165,858	493,058	462,069
Montana Cent	March	1,648,078	1,253,307	4,288,797	3,306,450
Tot. system.	March	13,323	10,897	34,513	26,951
Gulf & Chicago.	March	4,369	3,660	14,243	11,312
Hoos. Tun. & Wil.	March	4,282	3,760	10,593	10,562
Hous. & Tex. Cen	March	207,978	224,939	714,688	702,106
Illinois Central	March	122,326	179,818	1,692,783	1,546,320
Ind. Dec. & West.	December	45,350	48,928	477,308	468,024
Ind. Ill. & Iowa.	3d wk Apr.	84,681	56,985	161,056	127,517
Ind. Gt. North'n	3d wk Apr.	68,754	72,116	1,103,242	1,039,891
Interoc. (Mex.)	3d wk Apr.	63,700	49,800	918,200	729,560
Iowa Central.....	2d wk Apr.	27,499	25,921	484,127	428,199
Iron Railway.....	March	5,387	5,146	13,035	10,153
Jack. T. & K. W.	March	34,193	32,538	95,944	87,532

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1898.	1897.	1898.	1897.
			\$	\$	\$	\$
Kanaw'a & Mich	3d wk Apr.		10,902	8,243	150,179	133,485
K. C. F. Scott & M.	2d wk Apr.		76,036	66,858	1,377,031	1,250,475
K. C. Mem. & Bir.	2d wk Apr.		26,246	18,814	466,416	351,650
Kan. C. N. W. ....	March		34,118	30,222	103,098	91,723
Kan. City & Om.	2d wk Apr.		3,396	2,492	75,337	76,071
K. C. Pitts. & G.	3d wk Apr.		61,237	43,891	977,477	476,166
Kan. C. Sub. Belt.	3d wk Apr.		8,478	8,396	137,966	106,203
Keokuk & West. c	2d wk Apr.		9,696	9,321	162,659	147,936
L. Erie & West.	3d wk Apr.		64,493	62,940	1,013,536	977,873
Lehigh & Hud.	March		26,500	25,060	87,959	80,109
Lehigh Val. R.R.	March		1,405,899	1,343,680	4,171,443	3,949,672
Leh. V. Coal Co.	March		860,689	1,002,357	3,474,796	3,489,595
Lex'gton & East.	February		15,113	13,322	30,718	26,860
Long Island R.R.	March		271,489	251,696	707,714	626,407
Long Is. System.	March		281,549	261,479	733,288	650,215
Los Ang. Term.	March		5,877	7,374	20,334	17,741
Louis. Ev. & St. L.	3d wk Apr.		27,142	25,384	447,864	399,228
Lou. H. & St. L.	3d wk Apr.		9,063	8,081	146,781	129,167
Louisv. & Nashv.	3d wk Apr.		378,870	361,125	6,547,253	5,959,767
Macon & Birm.	March		4,488	4,922	16,283	16,866
Manistique.....	March		6,296	5,576	24,601	29,095
Memphis & Chas.	3d wk Apr.		21,543	27,530	461,550	384,028
Mexican Cent.	3d wk Apr.		254,804	29,673	4,084,050	4,012,095
Mexican Inter'l.	January		270,801	266,315	270,801	266,315
Mex. National	3d wk Apr.		106,644	100,143	1,809,724	1,763,749
Mex. Northern	February		44,794	56,006	82,023	109,414
Mexican R'way	Wk Apr. 9		77,200	73,000	1,131,100	1,017,500
Mexican So.	1st wk Apr.		14,660	14,799	191,785	195,343
Minneapolis & St. L.	3d wk Apr.		33,483	29,661	583,523	519,975
M. St. P. & St. M.	3d wk Apr.		67,053	62,158	1,036,907	870,839
Mo. Kan. & Tex.	3d wk Apr.		212,511	203,223	3,310,977	3,276,792
Mo. Pac. & Iron M.	3d wk Apr.		438,000	375,000	7,497,114	6,465,795
Central Br'ch.	3d wk Apr.		26,000	16,000	390,354	301,646
Total.....	3d wk Apr.		464,000	391,000	7,887,468	6,767,441
Mobile & Birm.	2d wk Apr.		6,010	5,347	119,869	92,274
Mobile & Ohio.	March		363,890	323,123	1,088,150	977,449
Mont. & Mex. G. I.	February		140,815	109,720	268,384	213,058
Nash. Ch. & St. L.	March		460,314	415,203	1,358,539	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. C. & W.	3d wk Apr.		62,128	64,938	1,036,387	1,020,693
N. Y. Susq. & W.	March		158,283	162,517	512,752	488,793
Norfolk & West.	3d wk Apr.		226,389	156,043	3,415,349	3,085,570
Norfolk's (n. G.)	January		6,556	5,430	6,556	5,430
North'n Central.	March		515,510	505,941	1,531,825	1,580,450
North'n Pacific.	3d wk Apr.		407,526	298,528	6,057,485	4,159,260
Ohio River.	3d wk Apr.		20,466	18,719	236,120	251,788
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	114,754
Oreg. R.R. & Nav.	3d wk Apr.		154,376	80,518	1,969,516	1,104,100
Oreg. Sh. Line.	February		429,477	354,867	876,847	752,777
Pac. Coast Ry.	January		373,678	242,687	373,678	242,687
Pacific Mail.	February		365,924	63,181	688,975	719,888
Pennsylvania.	March		5,438,382	5,064,732	15,357,037	14,306,637
Peoria Dec. & Ev.	3d wk Apr.		14,878	14,092	258,870	257,482
Petersburg.	February		43,479	44,617	86,287	84,395
Phila. & Erie.	February		253,518	280,572	506,646	535,429
Phila. & Read.	March		1,733,654	1,548,482	4,948,241	4,552,486
Coal & Ir. Co.	March		1,194,983	1,256,000	4,583,717	4,460,361
Tot. both Co's.	March		2,928,547	2,804,582	9,531,958	9,012,847
Phil. R. & N. E.	March		49,709	48,575	140,089	133,402
Phil. Wilm. & B.	February		681,211	622,611	1,422,828	1,301,428
Pitts. C. C. & St. L.	March		1,301,219	1,136,333	3,837,761	3,289,926
Pitts. Lisb. & Wn	March		3,978	4,209	11,814	11,911
Pitts. Bes. & L. E.	March		93,878	42,193	191,388	111,138
Pitts. & Wes'n	3d wk Apr.		32,095	30,525	444,690	411,506
Pitts. Cl. & Tol.	3d wk Apr.		20,731	15,181	272,955	205,788
Pitts. Pa. & F.	3d wk Apr.		6,895	5,686	71,124	62,772
Total system.	3d wk Apr.		59,721	51,392	804,767	692,918
Pitts.B. Yo. & A.	March		126,936	80,633	295,071	195,821
Rich. Fr'ks & F.	February		57,067	49,985	114,289	98,549
Rich. & Petersb.	February		26,885	25,067	53,562	48,539
Rio Grande Jct.	February		21,366	16,974	46,391	34,659
Rio Grande So'n	3d wk Apr.		8,112	6,460	126,937	96,410
Rio Gr'de West.	3d wk Apr.		56,600	44,300	852,006	641,573
St. Jos. & Gr. I.	3d wk Apr.		28,134	21,488	366,422	336,201
St. L. Chi. & St. F.	March		28,675	25,064	83,925	72,976
St. L. Ken'et & So	March		4,667	3,785	17,557	14,511
St. L. & San Fran.	3d wk Apr.		130,067	107,639	2,031,225	1,725,259
St. L. Southwest.	3d wk Apr.		81,700	78,700	1,604,000	1,319,079
St. Paul & Dul.	March		118,193	105,609	317,523	283,624
San. Ant. & A. P.	March		132,290	141,904	427,568	425,247
San Fran. & N. P.	March		54,582	49,494	165,052	137,392
S. Fe Pres. & P.	2d wk Apr.		16,155	14,748	211,503	183,983
Sav. Fla. & West.	February		294,748	267,670	604,654	575,341
Sher. Shrev. & So.	4th wk Mch		9,005	8,942	77,850	72,468
Sil. Sprs. O. & G.	February		13,947	10,529	27,179	22,630
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.	February		424,923	348,302	851,601	725,833
Louis'a. West.	February		97,447	85,861	206,546	169,135
Morgan's L. & T.	February		497,517	415,115	1,062,086	851,678
N. Y. T. & Mex.	February		22,412	20,177	50,331	43,974
Tex. & N. Ori.	February		127,924	123,918	258,609	250,013
Atl. Prop'tes. o	February		1,198,807	1,010,693	2,486,500	2,080,452
Pacific system	February		2,857,732	2,127,675	5,619,391	4,442,082
Total of all.	February		4,336,419	3,417,763	8,704,125	7,083,973
So. Pac. of Cal.	February		333,663	652,456	1,670,044	1,381,992
So. Pac. of Ariz.	February		941,821	203,011	614,436	415,084
So. Pac. of N. M.	February		147,341	103,038	268,611	206,336
Northern Ry.	February		160,325	138,659	335,313	295,973
Southern By.	3d wk Apr.		368,800	344,465	6,318,751	5,886,571
Spok. F'ls & Nor.	December		.....	.....	596,910	439,759
Stony C. & C. Mt.	February		747	699	1,472	1,475
Texas Central.	2d wk Apr.		4,988	3,882	83,289	60,799
Texas & Pacific.	3d wk Apr.		136,692	112,402	2,379,463	2,009,927
Tex. S. V. & N. W.	March		3,948	3,041	11,497	8,897
Tol. & Ohio Cent.	3d wk Apr.		28,637	33,246	484,990	481,598
Tol. P. & West.	3d wk Apr.		17,136	15,730	278,552	260,629
Tol. St. L. & K. C.	3d wk Apr.		40,660	39,804	612,482	628,600
Union Pacific.....						
Union P. R.R.	February		1,178,280	986,097	2,370,988	1,987,840
Ach. Col. & P. }	January...		45,173	33,051	45,173	33,051
Ach. J. C. & W }	1st wk Apr.		22,000	13,000	340,354	266,415
Cent. Branch & L	January...		106,691	78,555	106,691	78,555
Un. P. Den. & G.	2d wk Apr.		67,420	67,896	1,104,507	887,867
Wabash.....	3d wk Apr.		262,948	210,622	3,803,460	3,240,371
Waco & Northw.	February		16,883	18,489	33,748	33,637
W. Jersey & Sea'e	February		136,144	128,147	277,354	252,102
W. V. Cen & Pitts	March		104,459	97,548	.....	.....
West Va. & Pitts.	January...		26,497	27,144	26,497	27,144



ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.
		\$	\$	\$
Western of Ala.	February	55,926	56,221	114,752
West. N. Y. & Pa.	3d wk Apr.	53,400	50,300	833,244
Wheel. & L. Erie	3d wk Apr.	29,964	18,968	414,542
Wilkesb. & East.	March	33,720	32,459	288,789
Wisconsin Cent.	3d wk Apr.	86,344	74,198	1,336,800
Wrightsv. & Ten.	March	8,693	6,419	24,208
York Southern	February	4,269	4,207	9,295

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 Des Moines & Kansas City for all periods. g Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. h 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 third week of April our preliminary statement covers 69 roads, and shows 12.73 per cent increase in the aggregate over the same week last year.

3d week of April.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	27,694	27,795	101	
Ann Arbor.....	25,139	23,514	1,625	
Atlantic & Danville...	11,407	13,594	2,187	
Balt. & Ohio Southwest...	134,688	102,463	32,225	
Buff. Roch. & Pitts...	70,705	60,401	10,304	
Canadian Pacific...	453,000	386,000	87,000	
Central of Georgia...	73,998	72,806	1,192	
Chesapeake & Ohio...	202,483	208,623	6,140	
Chicago & East. Illinois	89,655	89,231	424	
Chic. Great Western...	87,590	82,590	5,000	
Chic. Indianap. & Louisv.	62,621	58,247	4,374	
Chicago Milw. & St. Pau	564,247	504,938	59,309	
Chic. Term. Transfer...	23,279	19,737	3,548	
Chicago & W. Michigan...	34,031	28,589	5,442	
Clev. Cin. Chic. & St. L.	269,340	246,687	22,653	
Clev. Lorain & Wheel'g...	29,445	27,577	1,868	
Col. Sandusky & Hook'g.	10,897	15,279	4,382	
Denver & Rio Grande...	146,800	125,700	21,100	
Det. Gd. Rapids & West.	27,789	23,171	4,618	
Evansv. & Indianapolis...	5,622	4,741	881	
Evansv. & Terre Haute...	22,089	18,551	3,538	
Flint & Pere Marquette...	52,878	58,627	5,749	
Ft. Worth & Rio Grande...	11,855	8,568	3,287	
Georgia.....	17,440	24,157	6,717	
Georgia & Alabama...	24,775	19,791	4,984	
Grand Rapids & Indiana	36,832	33,956	2,876	
Cincinnati R. & Ft. W.	8,425	7,307	1,118	
Traverse City.....	758	678	80	
Musk. Gr. Rap. & Ind.	1,614	2,009	395	
Grand Trunk.....	433,595	420,293	13,302	
Chicago & Gr'd Trunk				
Det. Gr. Hav. & Milw.				
International & Gt. No.	68,750	72,116	3,366	
Kanawha & Michigan...	10,900	8,248	2,652	
Kan. City Pittsb. & Gulf	61,237	43,891	17,346	
Kan. City Sub. Belt...	8,478	8,396	82	
Lake Erie & Western...	64,493	62,940	1,553	
Louisv. Evansv. & St. L.	27,142	25,384	1,758	
Louisville Hend. & St. L.	9,063	8,081	982	
Louisville & Nashville...	378,870	361,125	17,745	
Memphis & Charleston...	21,543	22,520	977	
Mexican Central.....	254,804	299,673	44,869	
Mexican National.....	106,644	100,145	6,500	
Minneapolis & St. Louis	33,483	29,661	3,822	
Minn. St. P. & S. Ste. M.	67,053	62,158	4,895	
Mo. Kansas & Texas...	212,511	203,223	9,288	
Mo. Pacific & Iron Mt.	438,000	375,000	63,000	
Central Branch.....	26,000	16,000	10,000	
N. Y. Ontario & Western	62,128	64,938	2,810	
Norfolk & Western...	226,389	156,043	70,346	
Northern Pacific.....	407,526	298,528	108,998	
Ohio River.....	20,466	18,711	1,755	
Oregon RR. & Nav.	154,376	80,518	73,858	
Peoria Dec. & Evansv...	14,878	14,092	786	
Pittsburg & Western...	59,721	51,392	8,329	
Rio Grande Southern...	8,112	6,460	1,652	
Rio Grande Western...	56,600	44,300	12,300	
St. Joseph & Gd. Island	28,134	21,488	6,646	
St. Louis & San Fran...	130,067	107,638	22,429	
St. Louis Southwestern...	81,700	78,700	3,000	
Southern Railway.....	368,800	344,465	24,335	
Texas & Pacific.....	136,692	112,402	24,290	
Toledo & Ohio Central...	128,637	33,246	4,609	
Toledo St. Louis & West'n	17,136	15,720	1,416	
Toledo Pe. L. & Kan. City	40,660	39,804	856	
Wabash.....	262,948	210,622	52,326	
West. N. Y. & Pennsylv	53,400	50,300	3,100	
Wheeling & Lake Erie...	29,964	18,968	10,996	
Wisconsin Central.....	86,344	74,198	12,146	
Total (69 roads).....	7,024,052	6,230,716	870,189	76,853
Net increase (12.73 p.c.)			793,336	

For the second week of April our final statement covers 84 roads, and shows 14.18 per cent increase in the aggregate over the same week last year.

2d week of April.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (70 r'ds)	7,097,864	6,209,675	939,978	51,789
Burl. Ced. Rap. & North	64,000	58,314	5,686	
Cleve. Canton & South'n	13,786	13,715	71	
Col. Sandusky & Hook'g.	13,425	11,929	1,496	
Duluth So. shore & At.	31,404	23,895	7,509	
Ft. Worth & Denver City	20,543	17,455	3,088	
Kan. City Ft. S. & Mem.	76,036	66,858	9,178	
Kan. O. Mem. & Birm.	26,246	18,814	7,432	
Kansas City & Omaha...	3,396	2,492	904	
Keokuk & Western.....	9,636	9,321	315	
Mobile & Birmingham...	6,010	5,347	663	
Ohio River.....	16,830	16,379	451	
San. Fe Prescott & Phx.	16,155	14,748	1,407	

2d week of April.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Texas Central.....	4,990	3,882	1,108	
Un. Pac. Den. & Gulf...	67,420	67,596	176	
Total (84 roads).....	7,467,799	6,540,420	927,378	51,965
Net increase (14.18 p.c.)			927,378	

**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 April 23, 1898. The next will appear in the issue of May 21, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Alabama Gt. South. a. Mar.	135,881	121,539	27,235	29,948
Jan. 1 to Mar. 31....	443,931	384,128	122,216	99,948
July 1 to Mar. 31....	1,349,383	1,243,174	476,318	437,807
Allegheny Valley b. Mar.	211,186	185,043	78,969	65,823
Jan. 1 to Mar. 31....	609,446	531,763	230,516	185,062
Atch. Top & S. Fe. b. Mar.	3,363,541	2,863,301	1,960,456	1,623,811
Jan. 1 to Mar. 31....	9,285,379	7,774,973	2,200,612	1,658,099
July 1 to Mar. 31....	29,711,140	25,327,612	18,428,001	16,923,745
Atl. Knoxv. & No. Feb.	23,662	18,599	5,635	3,949
Jan. 1 to Feb. 28....	49,034	37,780	12,422	6,10
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	47,717	45,980	2,247	1,504
Buff. Roch. & Pitts. b. Mar.	295,754	252,890	93,111	78,967
Jan. 1 to Mar. 31....	837,811	739,060	287,446	243,051
July 1 to Mar. 31....	2,737,667	2,534,094	980,636	852,327
Canadian Pacific a. Mar.	2,079,479	1,528,945	753,234	520,213
Jan. 1 to Mar. 31....	5,246,448	4,113,963	1,692,529	1,278,379
Cent. of Georgia a. Mar.	441,546	415,311	120,583	125,613
Jan. 1 to Mar. 31....	1,459,747	1,398,921	476,124	528,715
July 1 to Mar. 31....	4,502,762	4,299,080	1,675,255	1,625,204
Cent. of N. Jersey a. Mar.	883,643	893,214	228,651	259,414
Jan. 1 to Mar. 31....	2,824,633	2,597,363	948,441	770,589
Chic. Burl. & Quin. b. Mar.	3,667,666	2,995,738	1,529,462	1,353,728
Jan. 1 to Mar. 31....	9,851,839	8,437,828	3,880,550	3,591,716
July 1 to Mar. 31....	32,800,249	27,022,167	13,566,469	11,635,291
Chic. M. & St. P. a. Mar.	2,916,373	2,336,326	1,180,295	1,010,372
Jan. 1 to Mar. 31....	7,672,330	6,466,514	2,726,629	2,500,495
July 1 to Mar. 31....	26,102,611	23,204,798	10,259,716	9,285,373
Cleve. Canton & So. Mar.	50,782	54,909	5,657	9,662
Jan. 1 to Mar. 31....	153,414	142,804	14,130	21,187
July 1 to Mar. 31....	509,430	519,458	101,866	92,050
Clev. Cin. C. & St. L. a. Mar.	1,191,679	1,131,618	306,320	327,920
Jan. 1 to Mar. 31....	3,351,970	3,173,799	837,044	848,062
July 1 to Mar. 31....	10,772,812	9,863,222	2,534,430	2,526,200
Peoria & East'n a. Mar.	145,335	140,245	40,808	32,759
Jan. 1 to Mar. 31....	449,420	402,902	129,574	104,609
July 1 to Mar. 31....	1,401,719	1,236,273	372,952	284,485
Erie a. Mar.	2,724,933	2,455,707	610,678	557,524
Jan. 1 to Mar. 31....	7,335,826	6,853,869	1,378,278	1,285,724
July 1 to Mar. 31....	25,576,789	23,454,792	6,493,943	6,071,533
Georgia a. Mar.	146,031	129,041	27,096	32,638
Jan. 1 to Mar. 31....	446,436	426,231	115,751	140,794
July 1 to Mar. 31....	1,329,307	1,239,731	*373,404	*434,651
Ga. South. & Fla. a. Mar.	80,546	63,948	21,578	16,291
Jan. 1 to Mar. 31....	238,238	210,329	77,812	71,968
July 1 to Mar. 31....	705,645	667,443	238,033	228,287
Houst. & Tex. Cent. Mar.	207,978	224,939	24,847	36,916
Jan. 1 to Mar. 31....	714,688	702,106	179,847	133,672
July 1 to Mar. 31....	2,601,862	2,629,205	969,805	935,894
Lehigh Valley RR. a. Mar.	1,405,899	1,343,680	347,702	259,731
Jan. 1 to Mar. 31....	4,171,443	3,949,672	1,000,614	697,385
Dec. 1 to Mar. 31....	5,710,556	5,501,012	1,464,696	1,054,289
Lehigh Val. Coal Co. Mar.	860,689	1,002,357	def. 73,256	def. 62,687
Jan. 1 to Mar. 31....	3,474,796	3,489,599	df. 117,593	df. 138,673
Dec. 1 to Mar. 31....	4,983,773	4,949,362	df. 176,993	df. 168,249
Long Island RR. a. Mar.	271,498	251,696	42,611	44,545
Jan. 1 to Mar. 31....	707,714	626,407	44,728	16,469
July 1 to Mar. 31....	3,203,364	2,899,399	963,259	873,900
Long Isl'd RR. Sys. a. Mar.	281,549	261,479	36,726	32,371
Jan. 1 to Mar. 31....	733,288	650,215	29,972	def. 7,625
July 1 to Mar. 31....	3,480,262	3,185,047	1,061,887	942,777
Minn. & St. Louis a. Mar.	192,637	166,838	91,103	77,369
Jan. 1 to Mar. 31....	487,446	429,284	193,863	163,177
July 1 to Mar. 31....	1,731,077	1,526,437	716,656	655,582
Monterey & Mex. G'l. Feb.	140,515	109,720	69,799	53,893
Jan. 1 to Feb. 28....	268,354	213,058	124,633	97,670
N. Y. Sus. & West. b. Mar.	153,283	162,517	61,604	68,049
Jan. 1 to Mar. 31....	512,752	436,793	225,352	208,548
July 1 to Mar. 31....	1,769,784	1,726,416	817,771	774,640
Northern Central b. Mar.	515,510	505,941	110,696	127,684
Jan. 1 to Mar. 31....	1,531,825	1,580,459	345,708	489,606
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Mar.	5,438,332	5,064,732	1,635,922	1,619,922
Jan. 1 to Mar. 31....	15,357,037	14,306,637	4,147,920	4,039,520
West of Pitts. & E. Mar.	Inc. 516,800	Inc.	412,300	
Jan. 1 to Mar. 31....	Inc. 1,386,200	Inc.	514,600	
Peoria Dec. & Ev. a. Dec.	89,996	98,470	36,556	41,352
Jan. 1 to Dec. 31....	916,677	879,055	198,580	269,957
Phila. & Reading b. Mar.	1,733,654	1,548,482	702,191	624,368
Jan. 1 to Mar. 31....	4,948,241	4,552,486	2,014,664	1,890,235
July 1 to Mar. 31....	16,334,405	15,770,048	7,567,293	7,043,229
Coal & Iron Co. b. Mar.	1,194,893	1,256,100	def. 20,445	df. 107,042
Jan. 1 to Mar. 31....	4,583,717	4,460,361	df. 103,189	df. 374,419
July 1 to Mar. 31....	17,966,599	16,821,789	714,932	356,616
Total both Co's. b. Mar.	2,928,547	2,804,582	681,746	517,326
Jan. 1 to Mar. 31....	9,531,958	9,012,847	1,911,475	1,515,816
July 1 to Mar. 31....	34,801,004	32,591,837	8,282,225	7,399,845
Reading Comp'y b. Mar.			21,511	25,570
July 1 to Mar. 31....			259,753	253,594
Total all Comp's. b. Mar.			703,257	542,896
July 1 to Mar. 31....			8,541,978	7,653,439
Phil. Read. & N. E. Mar.	49,709	48,575	18,691	17,356
Jan. 1 to Mar. 31....	140,089	133,402	30,196	42,764
July 1 to Mar. 31....	517,068	493,019	166,128	143,338



Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
St. Louis & San Fr. b Mar.	579,203	526,755	216,369	229,057
Jan. 1 to Mar. 31....	1,658,918	1,414,333	643,696	598,310
July 1 to Mar. 31....	5,268,665	4,535,270	2,254,391	2,003,705
San Ant. & Aran. P. b Mar.	132,290	141,904	8,909	10,507
Jan. 1 to Mar. 31....	427,588	425,247	61,429	59,761
July 1 to Mar. 31....	1,576,225	1,727,449	469,612	601,957
Southern Railway. a Mar.	1,813,373	1,706,783	604,194	549,651
Jan. 1 to Mar. 31....	5,198,421	4,844,648	1,717,172	1,538,194
July 1 to Mar. 31....	15,692,176	14,682,244	5,218,257	4,837,549
Texas Central. a.... Feb.	22,913	18,182	3,516	1,016
Jan. 1 to Feb. 28....	54,363	37,955	15,626	4,466
Wabash. b.... Mar.	1,157,542	938,437	339,511	323,535
Jan. 1 to Mar. 31....	3,052,106	2,631,354	836,476	793,736
July 1 to Mar. 31....	9,865,579	8,768,412	3,069,885	2,694,475
Wilkesbarre & East. c Mar.	33,720	32,459	15,312	14,523
July 1 to Mar. 31....	398,106	330,022	209,762	153,810

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Earnings are included in those of the New York Susquehanna & Western above.

\* After allowing for other income received, total net from July 1 to March 31 was \$42,216, against \$526,505.

† For March, 1898, taxes and rentals amounted to \$144,059, against \$182,661, and from July 1 to March 31 \$1,279,246, against \$1,555,543, after deducting which, net for March, 1898, was \$316,397, against \$341,147. From July 1 to March 31 net, after deducting taxes and rentals, is \$7,148,755, against \$5,368,202.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'g's.	
	1898.	1897.	1898.	1897.
Chic. Burl. & Quincy. Mar.	890,000	876,201	639,462	477,527
July 1 to Mar. 31....	8,010,000	7,885,816	5,556,469	3,749,475
Clev. Cin. Ch. & St. L. Mar.	245,606	245,794	61,214	82,126
July 1 to Mar. 31....	2,173,044	2,150,583	356,386	375,637
Peoria & Eastern. Mar.	36,801	36,801	4,007	def. 4,042
July 1 to Mar. 31....	331,215	331,215	41,737	def. 46,737
Long Island RR. Mar.	101,987	107,938	*df. 58,746	*df. 61,867
July 1 to Mar. 31....	919,737	921,603	*140,783	*26,233
Long Island RR. Sys. Mar.	112,724	113,636	*df. 75,368	*df. 84,739
July 1 to Mar. 31....	1,022,200	1,021,552	*136,948	*def. 4,879
Philadelphia & Reading— All companies ... Mar.	745,000	.....	df. 41,743	.....
July 1 to Mar. 31....	6,705,000	.....	1,836,978	.....

\* Includes other income.

#### NORTHERN PACIFIC.

	Mar., 1898.	Mar., 1897.	July 1 to Mar. 31, 1898.
Gross earnings.....	\$1,847,346	\$1,354,508	\$18,180,392
Operating expenses.....	962,551	852,685	9,011,013
Net earnings.....	\$884,795	\$501,823	\$9,169,379
Taxes.....	70,550	42,900	471,150
Net operating income.....	\$314,245	\$458,923	\$8,698,229
Miscel. income, not incl. land sales.	55,972	5,915	254,687
Total net income.....	\$870,217	\$464,838	\$8,952,916

#### 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	March.....	6,882	6,158	18,791	16,627
Baltimore Con. Ry.*	March.....	173,695	171,437	493,645	479,374
Bath St. Ry. (Maine).	March.....	1,560	1,338	3,970	3,782
Bay Cities Consol.	March.....	6,526	6,441	18,679	18,253
Binghamton St. Ry.	March.....	11,336	10,078	33,383	29,573
Bridgeport Traction.	March.....	25,843	23,044	74,412	67,133
Brockton Con. St. Ry.	March.....	26,730	24,920	74,412	67,133
Brooklyn Elevated.	March.....	132,683	150,283	435,765	431,091
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	March.....	466,388	407,761	1,267,165	1,160,175
Charleston City Ry.	March.....	14,050	.....	37,077	.....
Citizens' St. Ry., Ind.	February.....	73,024	67,913	153,747	141,369
Citiz ns' (Muncie Ind.)	March.....	5,545	4,507	16,223	13,102
City Elec. (Rome, Ga.)	February.....	1,531	1,431	3,111	2,869
Cleveland Electric.	March.....	141,683	132,272	407,010	371,963
Cleve. Painsv. & E.	March.....	5,925	5,859	16,796	14,886
Columbus St. Ry. (O.)	March.....	51,729	47,668	153,118	137,331
Consolid'd Trac. (N. J.)	March.....	248,719	225,458	712,955	644,727
Danv. Gas El. Light & Street Ry.	February.....	9,261	8,391	19,200	17,988
Denver Con. Tramw.	March.....	53,766	53,728	161,368	157,132
Detroit Citi'ns' St. Ry	3 wks Apr.	61,818	58,371	328,779	300,235
Detroit Elec. Ry.	March.....	33,441	34,363	98,373	99,139
Duluth St. Ry.	February.....	13,638	11,969	27,997	24,993
Erie Elec. Motor Co.	February.....	10,103	9,116	21,089	19,374
St. Wayne & Belle Island (Detroit)	March.....	14,858	13,755	42,466	39,036

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Galveston City Ry.	March.....	15,668	14,559	54,273	47,230
Harrisburg Traction.	March.....	18,457	16,188	54,273	47,230
Herkimer Mohawk Il- ion & F'kfort El. Ry.	March.....	3,579	3,720	9,641	10,671
Houston Elec. St. Ry.	February.....	13,944	13,438	30,567	27,510
Interstate Consol. of North Attleboro	March.....	10,297	9,523	27,901	26,843
Kingston City Ry.	March.....	3,777	3,914	11,419	11,195
Lehigh Traction	March.....	7,205	7,855	23,502	24,510
London St. Ry. (Can.)	March.....	7,787	6,825	22,151	19,585
Lowell Law. & Hav.	March.....	31,943	29,779	.....	.....
Metrop. (Kansas City)	d wk Apr.	37,653	34,056	552,369	432,032
Metrop. W. Side (Chic.)	March.....	109,688	.....	305,642	.....
Montgomery St. Ry.	March.....	14,677	99,442	327,459	239,030
Montreal Street Ry.	March.....	156,420	12,277	418,940	334,336
Nassau Elec. (B'klyn)	March.....	5,469	4,919	14,111	13,430
Newburgh Electric.	March.....	2,504	2,311	5,492	15,019
New London St. Ry.	February.....	112,808	118,338	332,375	317,687
New Orleans Traction	March.....	11,373	10,713	32,828	30,026
Norfolk St. Ry.	March.....	109,533	102,672	720,452	728,115
North Chic. St. Ry.	2 wks Apr.	103,922	97,270	286,713	277,720
North Shore Traction	March.....	1,183	1,042	3,002	2,951
Ogdensburg St. Ry.	March.....	26,621	23,956	79,223	69,051
Patterson Ry.	March.....	9,777	7,505	26,690	21,886
Richmond Traction.	March.....	6,860	4,476	17,375	12,148
Rox'n'h Ch. H. & Nor'n	March.....	4,459	3,818	12,349	10,653
Schuylkill Val. Trac.	March.....	2,861	2,931	8,193	.....
Seranton & Carbondale	March.....	4,804	4,815	13,695	13,722
Seranton & Pittston	March.....	29,523	27,351	88,861	78,913
Seranton Railway.	March.....	36,642	33,962	108,519	96,156
Syracuse Rap. Tr. Ry.	March.....	92,318	78,891	261,283	223,182
Toronto Ry.	March.....	163,848	157,192	438,327	449,374
Twin City Rap. Tran.	March.....	13,429	16,704	42,433	45,673
Union (N. Bedford)	March.....	105,285	97,638	223,245	202,605
United Tract. (Pitts.)	February.....	135,702	130,282	391,244	378,794
United Tract. (Prov.)	March.....	12,620	12,016	3,752	34,272
Unit. Trac. (Reading)	March.....	3,976	3,837	10,344	10,349
Wakefield & Stone	March.....	20,666	18,464	63,043	54,008
Waterbury Traction.	March.....	74,421	74,328	1,138,860	1,038,015
West Chicago St. Ry	Wk Apr 24	12,450	12,444	39,276	36,532
Wheeling Railway	March.....	36,352	34,449	76,708	73,863
Wilkesb. & W. Valley	February.....	.....	.....	.....	.....

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

† Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings.

**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 April 23, 1898. The next will appear in the issue of May 21, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Brockton Con. St. Ry. Mar.	26,730	24,920	11,292	2,869
B'klyn Queens Co. & Sub. b— Jan. 1 to Mar. 31....	162,663	154,927	58,074	47,507
Central Crosstown (N. Y.)— Jan. 1 to Mar. 31....	138,500	134,477	40,778	37,466
Cleveland Electric. Mar.	141,683	132,272	53,322	51,330
Jan. 1 to Mar. 31....	407,010	371,963	158,363	131,908
Denver Con. Tramw. Mar.	53,766	53,728	20,506	21,469
Jan. 1 to Mar. 31....	161,368	157,132	59,945	63,975
Lowell Lawr'ce & H. Mar.	31,943	29,779	12,558	10,211
New Orleans Tract. Mar.	112,808	118,338	47,759	46,270
Jan. 1 to Mar. 31....	332,375	317,687	141,705	111,366
Twin City Rapid Tr. Mar.	168,843	157,192	81,724	70,107
Jan. 1 to Mar. 31....	493,327	449,374	230,706	196,203
United Tract. & Elec. (Providence)— Jan. 1 to Mar. 31....	391,244	378,794	147,581	135,761

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1898.	1897.	1898.	1897.
Denver Con. Tramw. Mar.	18,727	18,730	1,779	2,739
Jan. 1 to Mar. 31....	56,222	55,279	3,723	8,696

#### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. CO'S		STREET RAILWAYS.	
Volume 66—	Page.	Volume 66—	Page.
Cin. Ham. & Dayton Ry. System.	803	Alton Railway & Illuminating.	655
Lehigh & Wilkesbarre Coal.	804	Cincinnati Newspaper & Printing.	706
Pittsburg & Lake Erie.	805	Louisville Railway.	519
Reece Patton Hole Mach. Co.	804	Twin City Rapid Transit Co.	424
Swift & Co.	803	United Traction Co. of Pittsburg.	469

## General Electric Company.

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

The annual report of President Coffin is given at length on subsequent pages of the CHRONICLE, with full income statement and balance sheet.

The earnings for four years were as below:

	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$12,524,938	\$12,820,396	\$13,315,667	\$12,961,213
Gross expenses.....	10,727,692	11,207,389	11,910,240	11,451,864
Net earnings.....	1,797,246	1,613,007	1,405,427	1,509,349
Other income.....	389,789	370,480	421,040	302,398
Total.....	2,187,035	1,983,487	1,826,467	1,811,747
Deduct—				
Inter't on debentures	333,333	431,250	437,500	464,583
Surplus.....	1,853,702	1,552,237	1,388,967	1,347,164

From the profit of \$1,853,702 in 1897-8 is to be deducted \$621,849 amount written off, viz.: patents, etc., \$333,335; inventories and consignments, \$89,666; sundry losses and allowances for possible losses, \$79,220; reserve for extensions, \$250,000—\$752,221, less \$130,571 profit on securities sold and debentures canceled, leaving \$621,849.—V. 66, p. 760.

## Chicago &amp; West Michigan Railway.

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

The net earnings for 1897, having improved over those of 1896, made it possible to pay  $3\frac{1}{4}$  per cent in cash for the year upon the Chicago & West Michigan 5 per cent bonds, the cash payment upon the Chicago & North Michigan bonds being  $2\frac{1}{2}$  per cent, or the same as in the past few years. During the year \$5,803 has been charged to construction account and \$1,486 to equipment account.

President Charles M. Heald says:

**General Results.**—The business world of Michigan was slow in responding to the impetus of better times, more promptly felt elsewhere. This was especially noticeable on your lines. The lumber traffic, which, in the past, was the principal source of revenue, has rapidly declined, and although a comparatively fair tonnage was handled during the year, the rates were necessarily low as a result of sharp competition from other sections. Another factor was the partial failure of the fruit crop. As thousands of acres of land have, within the past few years, been planted with fruit trees, the transportation of fruit will, in the future, prove a source of considerable revenue. The failure of the fruit crop had a depressing effect upon local travel.

**Car Ferry.**—An agreement has been entered into with the Detroit Grand Rapids & Western R.R. Co. for the transportation of its freight between Grand Rapids and Muskegon, at which latter point terminal facilities and docks have been established in its interest, for the accommodation of a car-ferry line, running on Lake Michigan between Muskegon and Milwaukee. This car-ferry was placed in service during the month of December, and although too late to show any effect upon the traffic of the year the indications warrant the prediction that it will prove a valuable feeder to your lines.

**Lease and Trackage.**—That portion of the Muskegon Division between Allegan and Holland, 22.59 miles, was, on Dec. 1, 1897, leased to the Detroit Toledo & Milwaukee R.R. Co., and an agreement was entered into with that company, giving it the right to run its trains upon a trackage basis over that portion of the Muskegon Division between Holland and Grand Haven.

**Lease of Grand Rapids Kalkaska & S. E. R.R.**—In the month of October the Grand Rapids Kalkaska & Southeastern R.R. commenced the construction of a line from the Chicago & North Michigan R.R. at Van Buren, Mich., to the city of Kalkaska, on the Grand Rapids & Indiana Ry., thence southeast into Missaukee County, where it reaches a large tract of timber lands. The total length of this line will be about thirty-two miles. An agreement for its lease for a term of ten years has been entered into with its owners for the transportation to Muskegon of the entire output of this timber tract of over 200,000,000 feet of logs. In addition to this timber there are large quantities of hard wood, and as the line runs through an otherwise fertile territory its operation will unquestionably add to the revenue of your lines.

**Renewals.**—The greatest economy possible has been exercised in all departments, and this is particularly noticeable in the transportation expenses. The maintenance of road and equipment were necessarily higher than last year, owing to the increased traffic and the enforced repairs on renewals on equipment and structures, deferred in the past, but notwithstanding this, your properties are to-day in good and efficient condition, although they will, no doubt, demand greater expenditures for their preservation in the early future.

**Track.**—The track was improved by the laying of 38 miles of new 70-pound steel rails, equal to 19 miles of track; 9.23 miles of new spur and side-tracks were laid, and 3.19 miles of old tracks were taken up; 34 tons of scrap steel rail and 699 tons of scrap iron rail were sold; 346,756 cross ties and 597,721 feet B. M. of switch ties were laid.

**Statistics.**—Earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

## FISCAL RESULTS.

	1897.	1896.	1895.	1894.
Total miles operated.....	581	581	576	575
Earnings—				
Passenger.....	\$529,670	\$534,662	\$587,195	\$582,128
Freight.....	1,012,047	1,001,572	1,033,549	911,072
Mail, express, etc.....	109,006	106,383	103,303	103,318
Total gross earnings.....	1,650,723	1,642,617	1,724,047	1,596,518
Expenses—				
Transportation.....	635,774	667,591	1,227,737	1,127,364
Main. of equip't.....	195,033	189,977		
Main. of way, etc.....	363,165	363,777		
General and taxes.....	106,425	100,131	176,359	150,396
Total.....	1,300,397	1,321,476	1,404,097	1,277,760
Net earnings.....	350,326	321,141	319,950	318,758
P. c. of oper. ex. to earns..	78.77	80.44	81.44	80.03
INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Receipts—				
Net earnings.....	\$350,326	\$321,141	\$319,950	\$318,758
Disbursements—				
Interest on debt.....	415,971	408,364	400,528	393,573
Miscellaneous interest....	Cr. 2,862	Cr. 1,496	4,606	6,923
Total disbursements.....	413,109	406,868	405,134	400,496
Balance.....	def. 62,783	def. 85,727	def. 85,184	def. 81,738

## BALANCE SHEET DECEMBER 31, 1897.

<i>Assets—</i>		<i>Liabilities—</i>	
Construction.....	\$11,113,262	Capital stock.....	\$7,512,800
Const. and equip. C. & Nor. M. RR.....	1,809,860	Funded debt (See SUPPLEMENT).....	8,306,945
Equipment.....	1,504,971	Accrued interest, not due.....	42,474
Mich. Equip. Co. (Lim.).....	269,000	Unpaid coupons.....	35,953
Trustees M. E't. Co.....	4,000	Unpaid vouchers.....	165,910
Investments.....	844,621	Taxes.....	38,773
Cash.....	164,782	Sinking fund Mich. Eq. Co. (Lim.).....	20,000
Bills receivable.....	93,978		
Union Trust Co., N. Y. Balance of open accts.....	165,630		
Materials on hand.....	48,798		
Suspense.....	28,510		
Income account.....	74,775		
Total assets.....	\$16,122,853	Total liabilities.....	\$16,122,853
—V. 66, p. 33.			

## Flint &amp; Pere Marquette Railroad.

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

President Wm. W. Crapo says:

**Earnings and Ferry.**—The accounts show an increase of gross earnings of \$197,376 over 1896, with an increase in net of \$80,184, leaving a balance after payment of all interest charges of \$101,771. This gain was acquired in the last half of the year. The general business improvement accounts in a measure for the advance in earnings, but a very considerable percentage of the increase is attributable to the establishment of the car-ferry from Ludington to Manitowoc and the extension of our tracks to Toledo. There appears good reason to expect a continued increase through these facilities.

The new industries now in progress of establishment along the line are greater in number and importance than has been the case at any one time heretofore. The contributions which they are expected to make to the business of the company it is hoped will compensate for the loss of its lumber traffic.

**New Equipment.**—During the past four years the tonnage has increased from 143,438,711 tons carried one mile in 1893 to 231,850,783 tons in 1897. This addition of tonnage, amounting to 62 per cent, has not brought a corresponding addition to the earnings on account of lower freight rates. But to handle the larger volume of freight there is required additional freight locomotives. To meet this requirement a portion of the earnings of the past year, \$65,000, has been appropriated, as appears in the profit and loss statement.

The enlargement of terminal facilities at Ludington, and other additions permanent in character, causing an expenditure of \$19,241, have been met from land sales.

**Change of Gauge.**—It is in contemplation to change the track from Port Huron to Grindstone City during the coming summer from narrow gauge to standard gauge. The road-bed and ties have been gradually prepared for this change, the expense of which has already been charged in the operating accounts.

**Guaranty.**—The company has become the guarantor on \$180,000 of bonds of the Pere Marquette Transportation Company, which bonds mature \$20,000 each year until paid. These bonds are secured by mortgage trust deed conveying the steel Car Ferry "Pere Marquette."

**Statistics.**—Operations, earnings, etc., have been as follows:

Operations—	1897.	1896.	1895.	1894.
Miles op. Dec. 31....	655	648	635	637
Passenger mileage.....	29,549,743	28,999,819	30,009,707	23,130,591
Rate per pass. p. m. ....	2.210 cts.	2.217 cts.	2.254 cts.	2.385 cts.
Freight (tons) mil'g.....	231,350,783	188,228,572	162,844,175	129,792,905
Rate p. ton p. mile.....	0.698 cts.	0.737 cts.	0.836 cts.	0.997 cts.
Earnings—				
Passenger.....	\$697,673	\$660,756	\$716,528	\$731,554
Freight.....	1,977,207	1,821,414	1,685,773	1,584,866
Mail, express, etc.....	117,117	112,450	103,404	95,911
Total gross. earns.....	2,791,997	2,594,620	2,505,705	2,392,331
Expenses—				
Maint. of way and structures.....	331,815	327,893	312,294	
Maint. of equip't.....	254,379	214,809	221,821	
Cond'g transport'n.....	1,010,821	921,500	921,358	1,744,295
General.....	135,972	124,996	123,808	
Lake transportat'n.....	320,663	347,260	284,225	
Total.....	2,053,650	1,936,458	1,863,506	1,744,295
Net earnings.....	738,347	658,162	642,200	648,035
P. c. of exp. to earns.....	(73.55)	(74.63)	(74.37)	(72.91)
Interest on bonds.....	636,576	613,323	610,248	611,121
Balance for year.....	sr. 101,771	sr. 44,839	sr. 31,952	sr. 36,914

## GENERAL BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.	1894.
Assets—				
Road and equip'm't.....	\$21,805,784	\$21,752,123	\$21,378,895	\$21,352,430
Steamers.....	366,320	366,320	453,564	453,564
Car ferry.....			286,179	
Stocks and bonds.....	*826,300	706,300	706,300	706,300
Materials & supplies.....	78,209	74,675	98,626	75,462
Uncollected earn'gs.....	121,570	111,161	85,910	81,934
Cash.....	108,852	94,707	103,320	51,373
Miscellaneous.....	90,651	99,988	198,339	185,684
Total.....	23,397,686	23,491,452	23,029,954	22,906,747
Liabilities—				
Stock, common.....	3,500,000	3,500,000	3,500,000	3,500,000
Stock, preferred.....	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (see SUPP.).....	10,749,000	10,389,000	10,429,000	10,179,000
Bills payable.....	579,263	1,039,827	553,449	765,327
Int. and dividends.....	118,110	118,443	118,777	116,693
State taxes.....	51,400	45,104	45,539	44,020
Demand liabilities.....	274,038	342,591	241,990	211,831
Miscellaneous.....	47,031	43,517	65,824	46,454
Profit and loss.....	1,578,844	1,512,970	1,575,374	1,543,423
Total.....	23,397,686	23,491,452	23,029,954	22,906,748

\* Includes \$158,000 preferred and \$201,800 common stock unsold.  
—V. 65, p. 412.



## Cincinnati &amp; Muskingum Valley Railway Company.

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

**Earnings, Etc.**—The earnings, charges, etc., have been as follows:

EARNINGS AND EXPENSES.				
	1897.	1896.	1895.	1894.
<b>Earnings—</b>				
Passenger.....	\$112,059	\$115,257	\$126,388	\$117,91
Freight.....	232,430	242,168	297,236	267,616
Mail, express, rents, etc.....	51,969	53,210	55,228	52,841
Total.....	446,458	410,634	478,858	438,369
Operating expenses and taxes.....	407,645	342,380	414,000	357,763
Net earnings.....	38,813	68,254	34,858	72,606
INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Net earnings.....	\$38,813	\$68,254	\$34,852	\$72,606
Other income.....				4,850
Total.....	38,813	68,254	34,852	77,456
<b>Deduct—</b>				
Interest on bonds.....	105,000	105,000	105,000	105,000
Additions and improvements.....				3,854
Hire of equipment.....	5,092	3,239	5,728	3,352
Total.....	110,092	108,239	110,728	112,206
Balance, deficit.....	71,279	39,985	75,876	34,750
GENERAL ACCOUNT DECEMBER 31, 1896.				
<b>Dr.</b>		<b>Cr.</b>		
Road, equipment, &c.....	\$5,522,857	Capital stock.....	\$3,997,320	
Supplies on hand.....	17,624	First mortg. bonds.....	1,500,000	
Cash.....	81,663	P. C. & St. L. Ry. Co.		
Accounts due.....	31,493	advances.....	1,081,013	
Miscellaneous.....	6,683	Coup. due July 1, 1897,		
Debit of income acc't.....	1,975,571	and prior.....	945,805	
		Coup. due Jan. 1, 1898.	52,500	
		Miscellaneous acc'ts.....	59,254	
Total.....	\$7,635,892	Total.....	\$7,635,892	

—V. 64, p. 997.

## Bangor &amp; Aroostook Railroad.

(Report for the year ending June 30, 1897.)

Vice-President F. W. Cram says:

**Organization—Tax Exemption, Etc.**—The company was organized under the General Railroad Law in February, 1891, to build from Brownville to Van Buren, with spurs to Ashland and Fort Fairfield. The Legislature authorized the County of Aroostook to aid the enterprise to the extent of \$5,000 per mile preferred stock subscription on the line in Aroostook County west and north of Houlton and on the Ashland Branch. The State also prohibited the building of other railroads within 15 miles, and in the same general direction as the Bangor & Aroostook, until Feb. 27, 1921, and entered into a contract for an annual re-payment to the railroad company of 95 per cent of the company's State taxes. Authority was also given to issue \$600,000 preferred stock additional to that subscribed by Aroostook County. The total amount realized to date from preferred stock subscriptions is \$1,064,459.

**Leases.**—In 1892 the Bangor & Piscataquis RR., Oldtown to Greenville, 76 miles, and the Bangor & Katahdin Iron Works Ry., 18 miles, were leased on the basis of, for the two: First year, \$58,750; second year, \$63,750; third year, \$68,750; thereafter not exceeding \$83,750 per year. The Bangor & Piscataquis mortgages, the issue of bonds under which mature in part, and are in part subject to call in April, 1899, bear rates of interest at 5, 6 and 7 per cent respectively. It is expected the bonds in renewal will bear a lower average rate of interest, to the benefit of your company.

**Completion of Line.**—That portion of the new road—Brownville to Houlton, 94.3 miles—was opened to traffic on Jan. 1, 1894, though not completely ballasted until August, 1895; the section from Houlton to Fort Fairfield and Caribou, 73.5 miles, was opened to traffic on Jan. 1, 1895; the Ashland branch, 42.8 miles, on Jan. 6, 1896, and the Limestone extension, 15.9 miles, built under charter to the Aroostook Northern RR Co., and leased by this company on Dec. 1, 1897, making the total mileage operated 321.5.

**Equipment.**—The equipment of the company is:

Equipment owned.—32 locomotives (2 not in use, 35 passenger, baggage, mail and express cars, 139 freight and work cars, 9 snow-ploughs, 6 flanger cars.

Operated under car trusts.—753 flat cars, 425 box cars, 20 stock cars, 15 caboose cars.

**Trackage.**—During the past year arrangements were made with the Maine Central Railroad Company whereby all of our through trains run over that company's tracks to Bangor.

**Outlook.**—A general over-production of potatoes in 1895 forced low prices and a disappointing output from that year's crop, and prices for the 1896 crop were also disappointing, although the shipments were large. The crop of 1897, on account of a wet and cold summer, was practically a failure. It is significant, however, that in the last six months of 1897, notwithstanding the movement of 540,000 bushels of potatoes less than in the corresponding months of the preceding year, the gross earnings show a gain of \$20,855, and this with all conditions unfavorable for lumber shipments. Throughout the entire general business depression the shipment of machinery to points on the line, mostly for lumber manufacture, has continued, and there is promise during the coming open season of a much larger lumber output than in any previous year. And those best competent to judge predict the planting of a greater acreage in Aroostook County than ever before. We have every confidence that the growth in traffic from this forward will be steady and permanent.

Statistics.—The operations, earnings, etc., were as below:

## OPERATIONS, EARNINGS AND EXPENSES.

Operations—			
	1897.	1896.	1895.
No. pass. carried earning revenue.....	220,213	229,940	194,574
No. passengers carried one mile.....	8,806,243	8,871,703	6,840,476
Average receipts per pass. per mile.....	2.443 cts.	2.501 cts.	2.410 cts.
No. tons freight car. earn. revenue.....	341,725	295,401	257,609
No. tons carried one mile.....	33,222,280	26,141,457	20,849,196
Average receipts per ton per mile.....	1.531 cts.	1.729 cts.	1.913 cts.
Earnings—			
Passengers.....	215,200	221,952	164,877
Mail.....	15,450	13,467	11,185
Express.....	7,521	8,593	5,877
Excess baggage.....	2,041	2,129	1,140
Freight.....	509,228	452,195	398,758
Car service, balance.....	4,236		
Rents.....	1,104	1,326	996
Gross earnings from operation.....	754,781	693,662	582,832
Operating expenses.....	400,695	408,202	346,369
Net earnings.....	354,085	291,459	236,463
Deduct—			
Interest on bonds.....	176,350	142,550	104,800
Other interest.....	3,305	2,784	2,939
Rentals.....	83,950	83,950	72,700
Miscellaneous and taxes.....	11,102	1,223	1,659
Improvements.....	60,420	33,755	35,171
Total.....	335,127	264,262	217,264
Surplus.....	18,958	27,197	19,199
CONDENSED GENERAL BALANCE SHEET JUNE 30, 1897.			
<b>Assets—</b>		<b>Liabilities—</b>	
Road and appurten's.....	\$5,779,492	First mortgage.....	\$3,360,000
Aroostook Construc. Co.....	883,000	Second mortgage.....	1,050,000
Equipment account.....	330,189	Common stock.....	1,040,500
Cash.....	114,066	Preferred stock.....	1,061,723
Permanent improv'ts.....	126,491	Car trust bonds.....	380,000
Material and supplies.....	81,340	Aroostook Construc. Co.....	*156,735
Due from cos. & indiv's.....	92,224	Interest and rentals ac-	
Property.....	26,518	rued, includ. July 1.....	107,038
Net traffic balances.....	16,234	Bills audited.....	52,845
Due from agents.....	5,128	Notes payable.....	*120,067
Rights of way in process		Miscellaneous.....	77
of settlement.....	3,885	Profit and loss.....	39,747
Suspense account.....	159		
Total.....	\$7,458,733	Total.....	\$7,458,733

\*Balance due on account of building the road; payable in preferred stock or proceeds therefrom. Par value of preferred stock now in the treasury, \$156,735.

†Notes given to cover cost of terminal and repair facilities at Oldtown and in part renewing rails, ballasting, culvert and bridge on the Bangor & Piscataquis RR., all absolute betterments; and for material and supplies now on hand and elsewhere shown as assets.—V. 65, p. 974.

## Detroit Grand Rapids &amp; Western Railroad.

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

President Charles M. Heald says in part:

**General Results.**—The results for the past year show a surplus. This is gratifying, coming as it does after a long-continued period of business depression. In the volume of traffic there was a favorable increase. Your lines throughout traverse a fertile country, which is developing and improving from year to year. Many sections which some years since were barren stump lands are being gradually transformed into farms, and the small towns show a steady growth.

**Lack of Equipment.**—The showing for the year would, unquestionably, have been better, but for the scarcity of cars which existed during the last four months. It is safe to say that for the mileage of track and the tonnage handled your road has a smaller equipment than any other in Michigan. Furthermore, the power is mostly of small type and capacity.

**Lake Ferry.**—Dock properties have been acquired at Muskegon, Mich., and Milwaukee, Wis., and a car ferry boat, capable of carrying from twenty-four to twenty-six loaded cars, has been leased for the transportation of freight across Lake Michigan. A lease has also been made with the Chicago & West Michigan Ry. Co., covering the trans-lake freight between Grand Rapids and Muskegon, to connect with your road at Grand Rapids. The Chicago Milwaukee & St. Paul Railway Co. will handle and switch all such freight at Milwaukee. These arrangements will give your company a through line between Detroit and Milwaukee, and ensure to it a fair share of the traffic moving the year round between the East and the West. Although it was not possible to start the car ferry until late in December, it is fair to predict that it will prove a valuable feeder to your road, and open up to it a large territory from which considerable traffic can be drawn.

**Track.**—The track has been maintained in good condition. 18.42 miles of new 70-pound steel rail were laid in main track and the old steel released thereby was used on branch lines for the construction of sidings, or sold. 34,541 cubic yards of sand, gravel and cinders were used for ballasting, and 25,823 cubic yards of sand, gravel, cinders and clay were used for widening embankments, filling and other purposes. 181,623 cross-ties and 201,974 ft. B. M. of switch ties were laid.

## OPERATIONS, EARNINGS AND EXPENSES.

Miles of road Dec. 31.....	451	<b>Earnings—</b>	
<b>Operations</b>		Passenger.....	\$484,122
Passengers carried.....	679,946	Freight.....	741,945
Pass. carried 1 mile.....	24,635,528	Miscellaneous.....	90,673
Rate per pas. per mile.....	1.965 cts.	Total.....	\$1,316,740
Tons carried.....	695,643	Operating expenses.....	947,589
Tons carried 1 mile.....	64,354,129	Net earnings.....	\$369,151
Rate per ton per mile.....	1.153 cts.		
INCOME ACCOUNT.			
Net earnings.....	\$369,151	Interest on bonds.....	\$195,026
Miscel. interest.....	5,014	Detroit Terminals.....	44,806
		Taxes.....	36,774
Total.....	\$374,165	Total.....	\$276,606
Balance, surplus.....			\$97,559
GENERAL BALANCE SHEET DEC. 31, 1897.			
<b>Dr.</b>		<b>Cr.</b>	
Cost of road.....	\$9,621,561	Common stock.....	\$2,510,000
Equipment.....	637,485	Preferred stock.....	3,183,500
Cash.....	195,706	Funded debt.....	4,683,168
Bills receivable.....	180,000	Interest.....	64,292
Materials & supplies.....	30,951	Vouchers.....	177,828
Open accts. (balance).....	86,672	Taxes.....	36,029
		Income account.....	97,558
Total.....	\$10,752,375	Total.....	\$10,752,375

—V. 66, p. 424.



## 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.

RAILROADS AND MISCEL. CO.'S.	RAILROADS & MIS. CO.'S.—(Con.)—
Volume 66—	Volume 66—
Page.	Page.
Arizona Canal Co. .... reorg. 810	Asbury Park & Belmar. .... sold. 618
Blue Ridge & Atlantic. .... reorg. 810	Brooklyn El. RR. 2d instal. of asses. 383
Brooklyn & Brighton B. reorg. cts. 810	Cincinnati Inc. Plane. .... sold. 471, 810
Central Br. U. F. ag. rem. operative. 810	Columbus (Ga.). .... reorg. 759
Nashville Tel. & Charleston. sold. 811	Columbia & Maryland. .... sold. 694
N. Y. Phila. & Norf. r. r. 685, 770, 811	Denver City. .... reorg. 618
Niagara Land & Dockage. foreclos. 811	East Wareham Onset Bay & Pt. Ind. .... sale. 664
Phil. Read. & N. E. .... 574, 771, 811	Kings County Elevated. reorg. cts. 709
St. L. Kan. & Southwest. offer of St. L. & S. F. acc. t. d. 811	Lakeside Ry. (Mahanoj City, Pa.) applic. for reorg. 760
South. Pac. RR. consol. consum. d. 761, 811	Lynchburg Electric. .... sold. 472
U. F. Den. & Gulf. .... reorg. 811	New Orleans Tr. .... reorg. 617
West Virginia & Pitts. default, 685; deposits requested. 812	Norfolk & Ocean View. .... sale. 617
	Park City (Bowling Green, Ky.) sold. 472
	Syracuse East Side Ry. .... default. 473
	Tiffin & Fostoria (O.) Elec. Ry. sold. 762
<b>STREET RAILWAYS.</b>	
Akron St. Ry. & Ill. .... reorg. cts. 573	

**Baltimore & Ohio RR.—Coupons of May 1.**—It is understood that default will be made May 1 on the sterling loan of 1910, the interest on which has heretofore been regularly paid at the office of J. S. Morgan & Co. in London. The amount of this loan is \$9,634,504. Cleveland Terminal & Valley interest will be paid as usual at Brown Bros. & Co. What action will be taken as to Baltimore Belt coupons, which on May 1 will be six months overdue, has not yet been announced; nor could it be learned yesterday whether or not the interest would be promptly paid, as heretofore, on the small loan of Baltimore & New York bonds.

Coupons of Akron & Chicago Junction bonds will be purchased, as has been done several times already, by Vermilye & Co. of this city.—V. 66, p. 759.

**Bergner & Engel Brewing.—Dividend Reduced.**—The company has declared a semi-annual dividend of 3 per cent on the common, a reduction of 1 per cent. The company has paid regular dividends up to this time of 8 per cent per annum on both preferred and common since its incorporation in 1894.

President C. W. Bergner is quoted as saying that the reduction of the dividend was based on the following reasons: The change in the State tax last year, which, on the basis of output instead of \$1,000 per license means a heavy increase in the tax, the non allowance by the Government of the former rebate on the Federal tax, and the proposed increased tax. Business, he states, is in a prosperous condition and sales and profits are as large as last year.

**Brooklyn & Brighton Beach RR.—Foreclosure Suit.**—The suit of the Central Trust Co. of New York to foreclose the first mortgage of 1887 for \$50,000 was tried this week in the Supreme Court before Justice Johnson. Briefs are to be submitted within two weeks.—V. 66, p. 810.

**Brooklyn Elevated RR.—Third Instalment of Assessment Payable May 9.**—The third instalment, of 15 per cent of the amounts to be paid by the security holders, is called and is payable at the office of the Central Trust Co., 54 Wall Street, on May 9, 1898. The first two instalments were 25 per cent each, leaving 35 per cent to be hereafter called. The total assessments are:

On each.	Am't	On each.	Am't
Union El. 2d inc., \$1,000.....	\$100	Seaside & B. B. 1st M., \$1,000.....	\$100
Brooklyn El. stock, \$100.....	10	Brooklyn El. 2d M., \$1,000....	200

—V. 66, p. 663.

**Brooklyn Queens Co. & Suburban.—Earnings for the quarter and the nine months ending March 31 have been:**

3 mos. ending March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1898.....	\$162,663	\$58,074	\$8,610	\$91,796	def. \$25,112
1897.....	154,927	47,577	2,342	90,300	def. 40,451
9 months—					
1897-8.....	\$552,931	\$240,709	\$18,872	\$272,106	def. \$12,525
1896-7.....	534,951	198,571	6,882	268,388	def. 62,935

Loans and bills payable, \$245,000; profit and loss, deficiency, \$379,163, against loans and bills payable on Dec. 31, \$170,000, and profit and loss, deficiency, \$354,048.—V. 66, p. 335.

**Central Pacific RR.—Committees Consolidate.**—August Belmont, John G. Carlisle and George Coppel, the committee representing the interests of the shareholders of the company in America, have joined the London committee, consisting of F. G. Banbury, Esq., M. P. (chairman); John B. Akroyd, Esq.; Lord Alwyne Compton, M. P.; Daniel Marks, Esq., and Joseph Price, Esq.—V. 66, p. 573.

**Central Washington RR.—Washington Central RR.—Northern Pacific RR.—Reorganization.**—The Central Washington RR. will be reorganized as the Washington Central RR. and leased to the Northern Pacific Ry. at a rental sufficient to meet the interest charge on new fifty-year 4 per cent gold bonds, to be issued at the rate of \$15,000 a mile. The principal of the old mortgage debt was \$2,150,000, which with \$645,000 of accumulated interest for five years made a total debt of \$2,795,000. This amount is to be cut in half, for which \$1,397,500 of Washington Central stock will be issued. The old bondholders will receive their pro rata share in \$1,397,500 of the new fours and \$1,397,500 of Northern Pacific common stock, the latter to be issued in exchange for the Washington Central stock.—V. 66, p. 708.

**Chicago & Western Indiana RR.—Bonds Listed.**—On the New York Stock Exchange have been listed \$216,000 additional general mortgage 6s, making total amount listed to date \$9,868,000.

The mortgage trustees are now Anthony J. Thomas and Charles Howland Russell. "The lease to the Louisville New Albany & Chicago Railway Co. (supplemental, for additional facilities), on which the issue of these bonds is based, was actually executed between this company and another railroad company, approved of by the trustees as constituting good security for such additional bonds, and was properly assigned and transferred to the trustees.

"In accordance with the requirements of the mortgage deed the rentals payable to the trustees under this lease 'provide for the monthly payment of rentals at least 20 per cent in excess of the interest on the bonds,' also for sinking fund as follows: Six per cent interest per annum on \$750,000, \$45,000; 20 per cent excess, \$9,000; sinking fund, \$5,344. Total, as above, \$54,344.

"Of the \$750,000 bonds thus provided for we now request the listing of \$216,000 only, bearing the Nos. 14,153 to 14,368 inclusive; the listing of the remaining \$534,000 will be applied for later."—V. 66, p. 384.

**Cincinnati & Muskingum Valley Ry.—Coupon Payment.**—Coupon No. 36, for six months' interest, due Jan. 1, 1899, upon the first mortgage bonds, will be paid by Winslow, Lanier & Co., No. 17 Nassau Street, New York City, on presentation, on and after May 1, 1898.

**Lease Canceled—Status of Foreclosure.**—The annual report for the year ending Dec. 31, 1897, says:

Since the last annual report, the suit of Evan J. Henry and others against the Cincinnati & Muskingum Valley Ry. Co., the Pittsburg Cincinnati Chicago & St. Louis Ry. Co., and others, wherein a cross petition had also been filed by Charles Moran, Trustee, and which suit has been pending in the Circuit Court of Hamilton County, Ohio, for more than two years, was, by consent of all parties, dismissed at the costs of the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. The dismissal of this suit ends all controversy heretofore pending between stockholders and bondholders of the Cincinnati & Muskingum Valley Ry. Co., in reference to the validity of the lease, and leaves said lease canceled and of no further effect, as declared by the judgment of the United States Circuit Court in Cincinnati in the suit of Charles Moran and others.

It will be remembered that the directors and stockholders of this Company likewise ordered a cancellation of said lease, and it is not probable that further action will ever be taken toward enforcing the provisions of said lease against the P. C. Ch. & St. L. Ry. Co.

**Status of Foreclosure.**—The decree of foreclosure in the suit of Charles Moran, Trustee, against the company and others in the United States Circuit Court of Cincinnati, still stands unenforced, and at this time it is not certain what action the bondholders desire to take in regard to the same. The order of sale may, at the request of the complainant in the suit, be entered at any time. Meantime the directors of this company, acting in concert with the holders of a majority of the bonds, have united in appointing John P. Green, of Philadelphia, as trustee to fill the vacancy caused by the death of J. Edgar Thomson and Charles Moran.

The results of the year's operations are shown under the heading, "Annual Reports on page 855."—V. 64, p. 997.

**Citizens' Street Railway of Indianapolis.—Circular as to Annual Meeting.**—The stockholders have received a circular asking for proxies to be sent to E. D. Toland for the election at the annual meeting May 10 of the following gentlemen as directors: W. W. Kurtz, W. Jay Turner, R. H. Rushton, Dr. Joseph S. Neff, William C. Houston, B. M. Gaskill and J. Levering Jones. The circular says:

At the present time there is one vacancy in the board of directors and the office of President is vacant. Mr. W. W. Kurtz, the Vice-President, has acted efficiently as President in the interim. The property is a valuable one if completely extricated from the unusual legal and local complications which surround it. These complications, if the interests of stockholders are to be adequately protected, should be earnestly and energetically dealt with by a full board, representing substantially and equitably all stock interests, headed by a President devoting his entire time to the development of the property and the solution of the problems surrounding it. The board above proposed will be able to make strong alliances in Indiana. This plan this board, if elected, can pursue as the first necessary step towards an adjustment of the difficulties. All the gentlemen recommended represent large holdings of stock of the company and leave no substantial interest unrepresented.—V. 66, p. 759.

**Colorado Midland Ry.—Bonds Listed.**—On the New York Stock Exchange have been listed \$6,250,000 first mortgage 2-3-4 per cent 50-year gold bonds of 1947 and \$361,000 first mortgage 4 per cent 50-year gold bonds of 1947.

The application to the New York Stock Exchange makes the following statement regarding the interest on the \$6,250,000 of 2-3-4 per cent bonds:

**Interest on Bonds.**—Interest on these bonds is payable semi-annually, January 1 and July 1, as follows: From July 1, 1897, to July 1, 1900, 2 per cent per annum in money; from July 1, 1900, to July 1, 1902, 3 per cent, and thereafter 4 per cent. The remainder of the interest to July 1, 1902, up to 4 per cent, shall be payable in money on the first day of July of each year, if the earnings of the preceding year will permit, or to the extent not so earned in scrip convertible into preferred stock voting trust certificates. Coupons dated July 1, 1898, 1899 and 1900 are stamped on the back as follows: "\$2 additional payable hereon in cash if earned during preceding year, or in preferred stock scrip for so much as is not so earned." Coupons dated July 1, 1901 and 1902 are stamped, "\$10 additional payable hereon in cash, if earned during the preceding year, or in preferred stock scrip for so much as is not so earned."

The \$861,000 first mortgage 4 per cent bonds belong to the same issue as the foregoing bonds, but bear full 4 per cent interest from July 1, 1897. The application also says:

**Security for Bonds.**—The first mortgage bonds are secured by the whole line of road and all the rolling stock, except 3 locomotives, 4 passenger cars and 325 freight cars, securing \$14,000 equipment bonds now outstanding. The issue is limited to \$10,000,000, of which the bonds Nos. 1 to 6,250, inclusive, bear reduced interest for the first five years. Until July 1, 1903, the right is reserved to confer upon bonds Nos. 9,501 to 10,000, inclusive, a priority of lien for principal and interest over all other bonds of this issue, subject, however, to the approval of the trustee of the mortgage.



**Road.**—The mileage is: Main line—Colorado Springs to New Castle, 229 miles; branches—Arkansas Junction to Leadville, 4; Aspen Junction to Aspen, 18; Cardiff to Spring Gulch, 15; spurs to quarries, etc., 3; total miles owned, 269; leased lines—Rio Grande Junction Ry., 62; Denver & Rio Grande RR., 14; Atchison Topeka & Santa Fe Ry., 12; total miles operated, 345. In addition to the above mileage the mortgage covers also 2.09 miles Bask Tunnel (conditionally) and 7.54 miles of track between Snowden and Leadville, not used at present.

**Voting Trust.**—The authorized issue of preferred stock is \$3,000,000; rate of preference, 4 per cent, non-cumulative, and no more. The authorized issue of common stock is \$1,000,000. All the stock (except 11 shares required for the qualification of directors) is deposited with the Central Trust Co. of New York, under a voting trust agreement for six years from Oct. 29, 1897, and thereafter, until the first mortgage bonds, Nos. 1 to 6,250, inclusive, issued in exchange for the old 6 per cent first mortgage bonds, shall have received 4 per cent interest in cash for three successive years. The Voting Trustees are Messrs. Frederic P. Olcott, Henry T. Rogers, Adrian H. Joline, William Lidderdale and Cecil W. Boyle. They are vested with all the powers and rights of the owners of the stock, except that the approval of a majority of the outstanding stock trust certificates shall be required for the sale of the stock or the lease of the road, and the approval of two-thirds of the outstanding certificates for the creation of new liens or an increase of stock.

**Earnings and Interest Charges.**—The application also says: "The obligatory interest on the outstanding bonds will amount to about \$177,000 for three years, \$233,000 for the two years then following and \$296,000 thereafter. The difference between these figures and those given in the plan of reorganization is caused by the refusal of the Bask Tunnel bondholders to accept the terms proposed in the plan, in consequence of which refusal \$1,250,000 bonds originally set aside for the acquisition of the Bask Tunnel will remain unissued at present. The fixed charges of the company are so low that the earning power of the property, even in years of unusual depression, should be sufficient to ensure their payment. The comparative statement of earnings given below will support this belief, for the year ending June 30, 1897, with its strike at Leadville lasting 263 days, put the road to a test more severe than any likely to happen again. The statement shows that the interest for the whole current year has been earned in the first eight months."

	8 mos. ended Feb. 28, 1898.	Year ended— June 30, 1897.	Year ended— June 30, 1896.
Gross earnings.....	\$1,225,668	\$1,668,589	\$1,906,280
Operating expenses.....	918,098	1,343,415	1,348,213
Net earnings.....	\$277,570	\$325,174	\$558,067
Taxes and rentals.....	93,430	148,483	145,015
Surplus avail. for int./rest.	\$184,140	\$176,691	\$413,052

—V. 66, p. 708.

**Columbus (O.) Street Ry.**—*New President.*—Emerson McMillin has resigned the presidency and been succeeded in that office by Robert E. Sheldon.—V. 66, p. 381.

**Consolidated Gas Co. of New York.**—*New Stock Listed.*—On the New York Stock Exchange there has been listed \$500,000 additional capital stock, making total amount listed to date \$33,730,000. "These 5,000 shares have been sold in pursuance of a resolution of the finance committee adopted Feb. 25, 1898. The proceeds of the sale of these shares are to be used for the purpose of meeting maturing bonded indebtedness and for extensions and improvements."—V. 65, p. 1113.

**Consolidated Gas Co. of Pittsburgh.**—*Increase of Stock.*—The stockholders last week voted to increase the capital stock from \$300,000 to \$6,500,000, and to issue bonds at 5 per cent for \$5,000,000. The capital stock will consist of \$4,000,000 common and \$2,500,000 preferred. The Consolidated Gas Company has purchased the East End, South Side, Pittsburgh and Allegheny gas companies. Brown Brothers of this city represent the syndicate which is carrying out the consolidation.—V. 66, p. 338.

**Continental National Bank, New York City.**—*New President.*—Benjamin Perkins has been elected President of the bank, succeeding Edmund D. Randolph, who recently resigned. Mr. Perkins has been a director of the Continental National Bank for many years. He is also a director of the Home Insurance Company, the Manhattan Life Insurance Co., the Manhattan Savings Fund and other institutions.

**Decatur (Ill.) Gas & Electric.**—A syndicate headed by A. G. Danforth & Sons of Peoria it is stated has secured control of the Decatur gas plant, including all the property, franchises and plant of the Decatur Light Heat & Power Co., and also the Decatur Electric Co. The deeds were made out to Paul M. Bussy of Washington, Ill., who will hold the property in trust until the purchase is completed. The Peoria "Transcript" on April 12 said:

The price paid was approximately \$130,000. The purchasers assume the bonded indebtedness of the company, which amounts to about \$80,000, and pay \$50,000 in cash. The stockholders in the old company have the privilege of exchanging their stock for bonds in the new company. The name will be the Decatur Gas & Electric Co. It is understood that the plant will be enlarged and that extensive improvements will be made. Danforth & Sons are a firm owning gas and electric plants at a number of places and will doubtless be successful in their handling of the Decatur plant.

**Detroit Fort Wayne & Belle Isle.**—*Fort Wayne & Belle Isle Ry.*—*Mortgage for \$1,200,000 Filed.*—The Fort Wayne & Belle Isle Ry. Co. of Detroit, having been succeeded by the Detroit Fort Wayne & Belle Isle Ry. Co., the new corporation has filed a mortgage for \$1,200,000 to secure 5 per cent gold bonds due in April, 1897. The new loan will be used in part to refund the \$345,000 of old first mortgage bonds, which have been subject to call at par since Oct. 1, 1897, and in part to meet the cost to the present owners of acquiring the property. It will be remembered that control of the road was acquired by interests friendly to the Detroit Electric and

Detroit Citizens' companies in January, 1897. The President of the new corporation is J. C. Hutchins and the Secretary A. G. Peters.—V. 64, p. 82.

**Erie & Central New York.**—*Road Completed.*—*Bonds.*—The entire line from Cortlandt, N. Y., south 19 miles to Cincinnati, has been completed, and trains were to begin running this week. The company is authorized to issue not exceeding \$300,000 of stock, of which at last accounts \$268,000 was outstanding. It also has outstanding a mortgage for \$800,000, securing 6 per cent bonds due Aug. 1, 1915, and issuable at not exceeding \$15,000 per mile. The bonds are subject to call at par on and after Aug. 1, 1900. W. D. Tisdale, of Cortlandt, is President.

**Grand Rapids Kalkaska & South Eastern RR.**—*Chicago & West Michigan Ry.*—*New Enterprise.*—The facts regarding the new Grand Rapids Kalkaska & South Eastern RR. will be found on a previous page, in the annual report of the Chicago & West Michigan Ry. The Ch. & W. M. has agreed to lease the new road for ten years.—V. 66, p. 38.

**Kansas City Eldorado & Southern Ry.**—*Bonds Authorized.*—At a meeting at Rich Hill, Mo., April 12, the stockholders authorized a loan for \$450,000 to provide for the extension of the road from Eldorado Springs in Cedar County, to Rich Hill to connect with the Kansas City Fort Scott & Memphis R.R. Work has been begun on the new line. The Lincoln Trust Co. of St. Louis, it is stated, was represented at the meeting, probably with a view to being mortgage trustee.

**Louisville Ry.**—*New President.*—J. B. Speed has resigned the presidency and will be succeeded by T. J. Minary, the General Manager.—V. 66, p. 519.

**Manhattan Alma & Burlingame.**—*Atchison Topeka & Santa Fe Ry.*—*Sold.*—The Manhattan Alma & Burlingame R. R. was purchased at the foreclosure sale at Topeka, Kan., April 19, by Adiel Sherwood of St. Louis. The line extends from Manhattan, Kan., to Burlingame, 56 miles, and was formerly owned jointly by the Atchison Topeka & Santa Fe and the Union Pacific. The latter's interest has been acquired by the Atchison and the road will be merged in that system.—V. 66, p. 810.

**Merchants' & Manufacturers' Railroad of Detroit.**—*New Enterprise.*—Under this title is being organized a company to build and operate a terminal railway, which shall bring all the railroads entering Detroit into connection with the river front and the manufacturing houses adjacent thereto. The length of the road, including a tunnel of 1¼ miles, will be about four miles. Lewis Warfield, of this city, is the engineer having the plans for construction in charge. The road, it is thought, will cost about \$2,000,000. It is designed to run from Third Street and Adair Street on the streets nearest the river, and also by tunnel under Randolph and Fort streets, by way of Cadillac Square, to the Fort Street Union Depot, connecting at River and Eighth streets with the five railroads using that depot. The new company, however, it is stated, will be an entirely independent enterprise. The men interested in it are:

George H. Barbour, of the Michigan Stove Co.; Fred. T. Moran, Peninsular Stove Co.; J. B. Howarth, Pingree & Smith; Dr. J. B. Book, of the Palms estate; Frank W. Eddey, of H. D. Edwards & Co.; Albert Pack, Edwin Armstrong, of Armstrong & Graham; M. W. Beecher, of Beecher, Peck & Lewis; James Inglis, of the American Blower Co.; Homer Warren, and Robt. Henkel, President of the Commercial Milling Company.

**Michigan Traction Co. of Kalamazoo and Battle Creek.**—*Property Acquired.*—The company has received a deed of all the property, equipment and franchises of the Citizens' Street Railway Co. of Kalamazoo, and has assumed, it is stated, the \$60,000 bonded indebtedness of the old company. It is proposed to complete at once the company's line from Kalamazoo to Battle Creek.

**Mileage Books in New York State.**—*Governor Black Signs the Bill.*—Governor Black has signed the bill requiring the railroads of New York State, charging a rate per mile in excess of 2 cents, to issue mileage books at 2 cents per mile for 500 miles, as well as for 1,000 miles. In view of this action the New York Ontario & Western has decided to withdraw all commutation tickets, mileage books, and to put in force a uniform rate of 2 cents per mile for all distances traveled.

**New Orleans Traction Co.**—*Default.*—As expected would be the case, no funds have been provided to meet the coupons due May first on the \$1,510,000 of collateral trust notes.—V. 66, p. 617.

**New York & Queens Light & Power Co. of Flushing.**—*Mortgage Filed.*—The company has executed a first mortgage for \$250,000, to the Mercantile Trust Co. as trustee, to secure 250 \$1,000 bonds. The bonds are to be used for retiring bonds of the Flushing Electric Light & Power Co. and for extending the plant in the villages of Flushing, College Point and Whitestone.

**New York & Staten Island Electric.**—*Mortgage Filed.*—The company has made a mortgage for \$1,000,000 to the Colonial Trust Co., as trustee.—V. 65, p. 1072.

**New York Susquehanna & Western RR.**—*Stock No Longer Listed.*—The common and preferred stock has been stricken from the list of the New York Stock Exchange. Nearly all has been exchanged for Erie Stock. There is outstanding, it is stated, a little more than \$1,000,000 of common and a little less than the same amount of preferred.—V. 66, p. 759.

For other Investment Items see page 860.

## Reports and Documents.

### GENERAL ELECTRIC COMPANY.

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING  
JANUARY 31, 1898.

#### PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 25, 1898.

To the Stockholders of the General Electric Company:

The past year witnessed a revival in business which increased rapidly in activity and volume during its latter months.

In the last Annual Report attention was called to the fact that your Company began the year with less orders on hand than previous seasons. As a result of this, the actual output of your Works has been slightly smaller than in previous years, although the orders received during the period have shown a marked increase. This increase will be reflected in the shipments of the ensuing year.

A careful scrutiny of the assets of your Company, other than its patents, leads to the belief that previous values were conservatively fixed, and no changes of any significance have been necessary.

The patent account of the Company has been kept at substantially the same amount on its books since the organization of the Company. The question of a re-valuation of patents is one to which consideration should be given at the proper time.

#### BUSINESS OF THE YEAR.

Gross earnings.....	\$12,521,933 07	
Less expenses.....	10,727,692 02	
		\$1,797,246 05
Interest and discount, and interest and dividends received on securities owned	339,789 16	
Less:		
Interest on debentures*.....	333,333 35	
		56,455 81
		1,853,701 86
Deduct amounts written off:		
Sundry losses and allowances for possible losses.....	79,220 42	
Patents and Patent Expenses.....	333,334 68	
Inventories and Consignments.....	9,665 70	
Reserve for Extensions to Factory Plants.....	250,000 00	
	752,220 80	
Less:		
Profit on securities sold and debentures canceled.....	130,371 31	
		621,849 49
Reduction of the deficit of previous years.....		\$1,231,852 37

In addition to the purchase of \$2,000,000 of debentures referred to in previous Annual Reports, your Company has purchased during the year just ended \$2,000,000, and the entire \$4,000,000 have been destroyed. Since the books were closed \$290,000 additional have been acquired, and are now held in the Treasury of the Company.

An increase is shown in the amount received from interest and dividends from securities owned. It is expected that the income from this source will still further increase from year to year, unless considerable sales of such securities should be made by the Company.

The growth of your business has made it necessary to make further expenditures for additions and changes at your factories and in acquiring much additional machinery.

Plans have been prepared and contracts partially closed for a new foundry and a large and important machine shop, the largest buildings yet erected by your Company.

In anticipation of the investment in the construction and equipment of these new shops, which it is estimated will cost about \$500,000, the sum of \$250,000 has been deducted from the profits of the past year and carried to factory reserve account.

It has been the practice of the Company to write off the amounts expended for additional factory facilities. It is thought that these allowances are not more than are required to properly provide for depreciation in all your factory plants taken as a whole.

At the Annual Meeting of the Stockholders, held four years ago, the question of reducing the Company's share capital in the manner prescribed by law was referred to the Directors. Since that time the matter has had the earnest attention of your Board, and it is their hope that a plan will be submitted for your consideration at an early date, designed to provide for a suitable reduction of the share capital of the Company, with a view to the resumption of dividends.

#### THE PATENT SITUATION.

The Patent situation has not materially changed since the last Report to the Stockholders. The Company has secured many important patents during the year, by inventions of its engineers and experts, and by purchase.

One of the Van Depoele trolley patents which had been uniformly sustained by the courts up to last summer has been adversely passed upon by the Court of Appeals for the

On \$8,000,000 for four months and on \$6,000,000 for eight months.

Second Circuit. This decision was on a motion for preliminary injunction and is not final. The invention was an important contribution to the electric railway art, and no court has questioned its great merit. There is reason to believe that the technical objections to the claims of the patent, upon which was based the decision of the Appellate Court overruling that of the Circuit Court in favor of the patent, will be found upon full consideration at final hearing to be insufficient to defeat the patent.

In view of the fact that nearly all of the railway companies in the country that would be likely to use the overhead trolley system are now electrically equipped, and that the third rail and underground conduit methods are being rapidly adopted for the important new enterprises, an adverse decision in this case will have but slight effect upon the business of your Company.

Many other cases based upon patented inventions of great value, including a number on the overhead trolley system, are being pressed against infringers, in which early, and, it is believed, favorable decisions are expected.

#### THE DEPARTMENTS OF SALES, MANUFACTURING AND FINANCE.

Your careful attention is called to the reports of the Vice-Presidents having these departments in charge.

Your Directors desire to express their appreciation of the valuable service of your admirable engineering and commercial staff, as a result of whose ingenuity and vigilance the Company has more than maintained its position of pre-eminence in the varied and constantly increasing applications of electricity.

By order of the Board of Directors.

C. A. COFFIN,  
President.

#### SECOND VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 15th, 1898.

C. A. Coffin, Esq., President, General Electric Company.

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted, include the assets and liabilities and profit and loss accounts of the Edison General Electric, Edison Electric Light and Thomson-Houston Electric Companies (which for convenience of bookkeeping are consolidated with those of the General Electric Company) at January 31, 1898; and when "the Company" is spoken of, all the above mentioned corporations are included.

In explaining what each item on the Balance Sheet represents, the language of previous years is again used.

#### ASSETS.

##### PATENTS AND FRANCHISES.

During the year there was expended for acquiring new patents and in patent litigation, \$333,334 68, all of which has been written off to Profit and Loss; leaving the patents, franchises, good-will, etc., of the Company standing unchanged at \$8,000,000.

##### FACTORY PLANTS.

This account represents the Real Estate (lands and building); Machinery, tools, appliances, etc.; Patterns, drawings, etc.; and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, New York, Lynn, Massachusetts, and Harrison, New Jersey.

The lands of all three plants now amount to about 160 acres and the total factory floor space of all their buildings is approximately 1,600,000 square feet.

All are free from mortgage or other lien.

These plants being a permanent investment, all expenditures for their permanence and repair, plus an allowance to provide against depreciation, are charged to operating expenses.

A summary of the changes in this account since the last Annual Report is as follows:

	Book value Jan. 31, 1897.	Cost of additions.	Written off for depreciation.	Book value Jan. 31, 1898.
Real estate.....	\$1,795,000 00	\$164,715 35*	\$102,670 70	\$1,857,044 65
Machinery.....	1,605,000 00	183,879 85	245,924 50	1,542,955 35
Patterns.....	1 00	71,450 87	71,450 87	1 00
Sundries.....	1 00	18,874 06	18,874 06	1 00
Totals.....	\$3,400,002 00	\$438,920 13	\$438,920 13	\$3,400,002 00
BOOK VALUE of Schenectady plant..		Jan. 31, 1897.		Jan. 31, 1898.
" " Lynn		\$2,157,000 90		\$2,300,000 90
" " Harrison		993,000 80		900,000 80
		250,000 30		200,000 30
Totals .....		\$3,400,002 00		\$3,400,002 00

#### REAL ESTATE.

##### (OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City; also sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts; also a large building covering five lots on the corner of Avenue B and Seventeenth Street,

\* Includes full payment for 87 acres of land adjoining the Schenectady plant; cost of erecting at Schenectady a new brick and steel building 100x200 feet—with an annex 33x162 feet—for packing, storage and shipping; and cost of completing the erection (begun last year) of a brick and steel punch press shop 100x236 feet, at Schenectady.

† Includes office furniture and fixtures, horses and trucks, shop fixtures, benches, steam fitting for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.



New York City, which was acquired from the General Fixture Company in 1895 subject to a mortgage of \$40,000. This mortgage has been paid off during the past year.

All will be sold when opportunities offer.

#### STOCKS AND BONDS.

No changes of last year's figures have been made in the book valuations of Stocks and bonds.

Those having a market value are carried under the price of reported sales. The book value of those not readily salable was fixed on January 31, 1897, after careful examination of their worth.

I believe the actual present aggregate value of all these securities is equal to the total amount at which they stand on the books, viz.: \$7,455,872.96.

Schedule A, annexed hereto, contains a list of the most important of the Company's holdings of stocks and bonds. They are carried at an aggregate book value of \$7,195,471.42.

In addition the Company owns various other securities. As their present value is doubtful and their future value speculative, they are not set forth in the schedule. They are as follows:

Stocks and bonds of Local Lighting and Street Railway Companies wholly owned.....	\$196,941 77
Sundry small holdings.....	63,327 77
Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot—in all.....	132 00
Total book value of all stocks and bonds as per Balance Sheet.....	\$7,455,872 96

#### SALES OF STOCKS AND BONDS.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold since the last Annual Report.

Their total par value was \$1,224,650.

They were sold for.....	\$1,038,054 80
They were carried on the books at.....	921,698 86

Profit..... \$116,355 94

The cash thus received was used toward the purchase of \$2,000,000 of the Company's Debentures.

#### CASH.

The policy of the previous three years has been adhered to and sales maintained on a basis of cash or short credit to desirable customers.

None of the money realized from the sale of assets was required for the current business of the Company during the year.

#### NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total amounts now due the Company by its customers.

They appear in the Balance Sheet at an estimated realizable value (i. e. their face, less a total allowance of \$662,614 66 for possible losses), which I believe to be a fair one.

They may be classified approximately as follows:

	Face Values.
Current notes.....	\$987,685 56
Current accounts.....	2,522,554 95
	\$3,510,240 51
Slow notes.....	921,779 71
Slow accounts.....	583,094 63
	1,504,874 34
Due from local lighting and street railway properties wholly owned by the Company.....	\$5,015,114 85
	184,544 69
Total face value*.....	\$5,199,659 54

#### WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture; but represents expenditures outside of the factories for labor, material, etc., on 229 installations of manufactured apparatus delivered at various places..... \$363,487 85

Less partial payments thereon, received under the terms of the contracts as work progressed .... 79,655 86

Balance..... \$283,831 99

None of the estimated profit to be derived from these installations is included in the earnings of the year, and no allowance is made thereon for possible loss.

#### INVENTORIES.

These accounts represent raw materials and goods manufactured and in process of manufacture at the factories; manufactured goods in storerooms of local offices and on consignment; office furniture, fixtures, instruments, etc., in the general office and in local offices; tools and materials in local repair shops; and also shipments in transit to local storerooms.

All have been counted and valued item by item.

\*In addition there yet remain—of old notes and accounts receivable which two years ago were written off to profit and loss, except the nominal book value of one dollar for each debtor—notes and accounts of two hundred and fifty-six debtors aggregating \$1,724,614 18. These stand on the books at \$256, and are being liquidated as rapidly as possible.

The total amount realized from settlements of similarly valued notes and accounts during the past year was \$88,354 17.

Total face value as above \$5,199,659 54,—"Dollar" notes and accounts \$256.—allowances for losses \$362,614 68=total book value, as per balance sheet, \$4,537,300 88.

Raw materials have been valued at the market prices prevailing on January 31, 1898; active selling finished and partly finished apparatus and supplies at factory cost; inactive or slow selling apparatus and supplies at about 50 per cent of factory cost; obsolete apparatus and supplies at scrap value; and tools, instruments, furniture, etc., at present value.

On the above basis the inventories of the factories showed an excess over book value of \$275,097.72, which is not taken as a part of the year's profit, but is retained as a reserve.

All other inventories showed a shrinkage from book value of \$79,233 39, which has been written off as a loss for the year.

Goods are taken in and out of local office inventories at factory cost at the time being.

The bulk of the above shrinkage is due to factory costs at January 31, 1898, being lower than at January 31, 1897, and to writing down the book value of slow selling apparatus and other personal property.

#### CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns, subject to purchase if its operation is successful. The greater part of this account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All the above apparatus is charged, at factory cost, to this account at a total of.....	\$80,771 48
Less allowance for depreciation.....	28,036 69

Net book value of Consignments..... \$52,734 79

#### LIABILITIES.

The company has no Notes Payable, nor is any paper bearing the Company's endorsement or guaranty under discount.

All purchases have been paid for in cash.

It has not been necessary to borrow money, nor has the Company's credit been used during the year either by issuing notes, endorsing customers' paper for discount or lending its name in any way.

#### DEBENTURES.

During the year the Company has purchased and canceled \$2,000,000 of its own 5 per cent Gold Coupon Debentures due June 1, 1922, at an average cost of 99.30 per cent.

#### ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of 5 per cent interest accrued to January 31, 1898, on the Company's \$6,000,000 outstanding Debentures.

#### ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1898, there were no unpaid vouchers on hand.

The amount of Accounts Payable shown in the Balance Sheet, \$363,525 75, represents expenditures belonging to the year, vouchered between January 31 and February 26, the date of closing the general books. The amount of vouchers which have to be carried over in this way monthly, owing to keeping the books—other than the cash book—open a sufficient time to include expenditures of a particular month in that month, is usually about \$500,000.

#### RESERVE FOR EXTENSIONS TO FACTORY PLANTS.

This account represents \$250,000, set aside from the profits of the business of the past year toward the cost of erecting and equipping at the Schenectady plant an iron foundry and a machine shop, which are estimated to cost about five hundred thousand dollars.

Contracts for the iron foundry have been let and work under them has begun. The plans for the machine shop are being prepared.

Respectfully submitted,

J. P. ORD,  
Second Vice-President.

#### CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1898.

Assets.			
PATENTS AND FRANCHISES .....		\$8,000,000 00	
FACTORY PLANTS .....		3,400,002 00	
REAL ESTATE (other than factory plants).....		586,528 61	
STOCKS AND BONDS .....		7,455,872 96	
CASH .....		1,425,874 93	
NOTES AND ACCOUNTS RECEIVABLE.....	\$4,537,300 88		
WORK IN PROGRESS .....	283,831 99		
		\$4,821,132 87	
INVENTORIES:			
Factories.....	\$3,249,183 33		
General and Local Offices..	558,635 23		
Consignments.....	52,734 79	3,860,553 35	8,681,686 22
PROFIT AND LOSS.....		11,725,561 03	
		\$41,275 525 75	
Liabilities.			
CAPITAL STOCK:			
Common .....	\$30,460,000 00		
Preferred.....	4,252,000 00		\$34,712,000 00
5% GOLD COUPON DEBENTURES.....		6,000,000 00	
ACCRUED INTEREST ON DEBENTURES..	50,000 00		
ACCOUNTS PAYABLE.....	263,525 75	313,525 75	
RESERVE FOR EXTENSIONS TO FACTORY PLANTS.....		250,000 00	
		\$41,275,525 75	

## CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31, 1898.

<i>Expenses.</i>	
BALANCE JANUARY 31, 1897.....	\$12,957,413 40
Cost of Goods Sold.....	\$9,241,821 54
General Expenses, Taxes, Sundry Losses and Allowances for Losses.....	1,654,756 60
Interest on Debentures.....	10,896,578 14
Patents and Patent Expenses.....	333,333 35
Reserve for Extensions to Factory Plants.....	333,334 68
	250,000 00
	\$24,770,659 57
<i>Earnings.</i>	
Sales.....	\$12,396,093 49
Royalties and Sundry Profits.....	128,844 58
	\$12,524,938 07
Dividends and Interest received on Stocks and Bonds owned.....	299,417 91
Interest and Discount.....	90,371 25
	389,789 16
Profit on Sales of Stocks and Bonds....	116,355 94
Discount on Debentures Purchased and Canceled.....	14,015 37
	130,371 31
Balance January 31, 1898.....	11,725,561 03
	\$24,770,659 57

E. &amp; O. E.

J. P. ORD, *Second Vice-President.*

## CERTIFIED PUBLIC ACCOUNTANTS' CERTIFICATE.

NEW YORK, April 18, 1898.

To the Board of Directors of The General Electric Co.:

We have made a critical examination of the books and accounts of the General Electric Co., the Edison General Electric Co., the Edison Electric Light Co. and the Thomson-Houston Electric Co., for the two years ended January 31, 1898, and hereby certify that the consolidated income accounts published in the Annual Reports of the General Electric Co. as of January 31, 1897, and January 31, 1898, correctly state the results of the business for the periods, and that the balance carried down in profit and loss account includes the closing of all income and expense accounts; also accrued interest to January 31, 1898.

We further certify that the consolidated condensed balance sheet published herewith correctly sets forth the assets and liabilities of the Company at January 31, 1898, as shown by the books.

The operations of the Company for the two-year period under consideration may be condensed into the following brief statement:

Resources:	
Net profits.....	\$3,206,093 80
Net amount realized from the sale of assets.....	518,489 55
Total resources.....	\$3,754,583 35
Disposition of Resources:	
Interest on Debenture Bonds.....	\$764,583 35
Debenture Bonds purchased and retired.....	2,750,000 00
Mortgages on Edison Building and Ave. B property, N. Y. City, paid off.....	240,000 00
Total accounted for.....	\$3,754,583 35

In the course of this examination we audited the pay-rolls, checked all vouchers for disbursements and found that such disbursements were correctly carried into the general books of account; also traced the sales from the requisitions and shipments through the sales journals into the general ledger.

We verified the cash balances by comparison with pass books or statements of the various banks of deposit and by actual count of cash in the Treasurer's office. The only cash items not verified were the various small balances carried in the distant branch offices.

We verified the amounts of stocks, bonds and bills receivable owned by the Company, either by actual count of the securities in the office of the Treasurer or by receipts and certificates of the Trust Companies and other custodians of the same.

We examined, item by item, into the book values of the stocks and bonds owned, and we are satisfied that in the aggregate the actual value of the securities is equal to the amount at which they are carried on the books.

We observed the methods employed by those familiar with the circumstances to determine the estimated amount charged off as a reserve against bad debts and other possible losses on notes and accounts receivable, and are satisfied that such estimates were carefully and fairly made.

The technical nature of the business of the Company, and the wide range, number and variety of the articles manufactured, render it impracticable for any persons not mechanically expert in the various lines and familiar with the goods, to correctly identify and inventory them; therefore, the inventories at January 31, 1898, were necessarily taken and priced by the Company's own experts. We, however, noted the manner in which the inventories were compiled, item by item, and verified the computations. Our knowledge of the instructions given and the methods and precautions followed to insure correctness leads us to believe that said inventories were carefully and conservatively taken, and that the amount carried over in the balance sheet fairly represents the value of the goods.

We have not attempted to appraise the manufacturing plants, but in our opinion, which is based upon our observa-

tion of the methods of treating improvements to the plants and the amounts charged off for depreciation and appropriated for extensions, the policy of the management regarding charges to plant is conservative.

As to the value of the patents and franchises, we are not competent to express an opinion.

We observed the instructions given and the precautions taken to enter all existing current liabilities on the books at the time of closing and are satisfied that all known accounts payable of the Company are included in the balance sheet.

We have read the explanations of the balance sheet and profit statements submitted herewith by the Second Vice-President and concur therein.

PATTERSON &amp; CORWIN,

*Certified Public Accountants.*

**Rochester (N. Y.) Ry.—Lease.**—The company has arranged to lease for ten years the Rochester & Irondequoit R.R. (See STREET RAILWAY SUPPLEMENT under Irondequoit.)—V. 66, p. 237.

**Springfield Street Ry.—New Stock.**—The Massachusetts Railroad Commissioners have approved the issue of \$91,700 additional capital stock, to pay the floating debt. The Commissioners fix the value of shares at \$150.—V. 66, p. 762.

**Standard Oil—Business and Dividends.**—It is pointed out that the fear which some have expressed that the business of the Standard Oil Co. would suffer seriously in consequence of the war is without foundation, as the company's product is practically all sent out under foreign flags. The earnings for the first quarter of the year, it is asserted, exceeded 13 per cent on the stock. A dividend of 10 per cent was paid in March.—V. 66, p. 84.

**West End Traction Co. of Pittsburg.—New Mortgage.—Consolidation.**—This company has made a mortgage for \$1,500,000 to the Union Trust Co. of Pittsburg as trustee. The company was formed recently by the consolidation of the Pittsburg & West End Passenger Ry., the Pittsburg Crafton & Mansfield and the Pittsburg Neville Island & Coraopolis companies. The new mortgage therefore covers all the traction lines to West End, Crafton, Carnegie, Neville Island and Coraopolis, subject to prior mortgages aggregating \$850,000, to retire which an equal amount of the new loan is no doubt reserved. A line, it is stated, will be built to Barksville, a number of extensions will be made, the Neville Island line will be double-tracked, and improvements in rolling stock and roadway will be made, involving the expenditure of several hundred thousand dollars. The board of directors (the same as that of the old West End Passenger Railway) is as follows: John Burns, President; J. C. Reilly, J. D. Callery, Wm. V. Callery and Thomas S. Bigelow.

**Whitebreast Fuel Co.—Reorganization.**—As to the status of this company, we are informed that no reorganization committee has been appointed. The principal stockholders are negotiating with the bondholders for adjustment without legal proceedings. The negotiations are substantially completed, but it is not probable the plan will be published. There are comparatively few bondholders and communication has been had with them either personally or by letter. There has been a very substantial improvement in business during the last six months, and if the readjustment plan now under consideration is completed, it is thought there should be no difficulty in complying with it.—V. 63, p. 1140.

**Woburn (Mass.) Light, Heat & Power Co.—New Securities.**—The Massachusetts authorities have authorized the company to issue \$110,000 stock and \$175,000 bonds, \$35,000 of the latter to be used to retire outstanding bonds.

**Yankton Norfolk & Southwestern R.R.—Sale Ordered.**—This property has been ordered to be sold at Pierce, Neb., to satisfy mechanics' liens. The upset price is fixed at \$45,000. The road was projected from Norfolk, Neb., north about 60 miles to Yankton, S. D. About 20 miles through Osmond and Wausa was reported, in 1893, to be about completed.—V. 63, p. 363.

—Mr. J. G. Martin, 10 State street, Boston, has brought down to Jan. 1 his history of the Boston stock and money markets. A previous edition of the book appeared in 1886, and the present issue covers the record for a hundred years. The volume gives the fluctuations in the various classes of securities dealt in on the Boston market, the dividend record of the New England manufacturing, railroad and other stocks, together with much other valuable data. The work is invaluable to all interested in New England investments.

—The Audit Company of New York, 130 Broadway, has published a very useful directory. It is entitled "A Directory of Directors in the city of New York." It contains an alphabetical list of all persons in the city who are directors or executive officers of corporations, and under each name the titles of all the corporations with which the person has any official connection, and the nature of his office therein.

—In their card in to-day's issue, Price, McCormick & Co. request bids from investors and institutions desiring to profit by the recession in prices to purchase securities adapted to their needs.

—A list of the coupons and dividends payable during May at the Farmers' Loan & Trust Company will be found among the advertisements.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 29, 1898.

General business conditions have been somewhat mixed. In some lines the fact that a state of war exists between the United States and Spain has had a tendency to hold trade in check; while in others, particularly foreign grown products, the situation has been such as to stimulate a demand in anticipation of curtailed supplies and higher prices. Breadstuffs have again advanced sharply in values on the anxiety shown by the foreign markets to obtain supplies. The steps thus far taken for the prospective new Government loan have been such as to allay the apprehension of any great stringency in the money market resulting therefrom, and they have had a favorable influence in both financial and commercial circles. Advices from the West and South have continued to report favorable progress of the growing crops.

Lard on the spot had a fair sale immediately following our last, exporters being the buyers. Subsequently, however, prices advanced, and this held the demand in check. At the close values reacted and a moderate export business was transacted, closing at 5.87½c. for prime Western and 5.45@5.50c. for prime City. Refined lard has had a fair sale and prices advanced, but reacted, closing at 6.20c. for refined for the continent. Speculation in lard for future delivery has been fairly active, and prices advanced early in the week on general buying and in sympathy with the advance in grain. Subsequently, however, prices reacted under realizing sales by longs. The close was steady.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	5.80	5.97	6.02	6.02	5.95	5.95

Pork has had a fairly active sale and prices have advanced, closing at \$10.75@11.00 for mess, \$11.50@12.25 for family, and \$10.75@13.00 for short clear. Cut meats have been in moderate demand and firmer, closing at 6¼@6½c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 7½@7¾c. for do. hams. Beef has been in demand and firmer, closing at \$9.50@10.00 for mess, \$10.50@11.00 for packet, \$11.50@12.00 for family and \$17.00@18.00 for extra India mess. Beef hams have been firmer at \$23.50@24.00. Tallow has been quiet but steady at 3.9-16c. Oleo stearine has been firmer, closing at 4½c. Lard stearine has advanced to 6½@6¾c. for prime city. Cotton seed oil has been fairly active and firmer, closing at 24@24½c. for prime yellow. Butter has again weakened slightly, closing at 14½@17½c. for creamery. Cheese has been firmly held at unchanged prices; business has been moderately active, closing at 6½@9c. for State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 11½c. for choice Western.

Brazil grades of coffee have had a fairly large sale, as jobbers have been buyers and the country trade has taken fair supplies; prices have advanced, and the close was firm at 7@7½c. for Rio No. 7 on the spot. The mild grades have been quiet but steady, closing at 10¼@10½c. for good Cutcuta. East India growths have been fair, closing at 24¾c. for standard Java. Speculation has been moderately active in the market for contracts and prices have advanced on buying for investment account. The close was steady. Following are final asking prices:

April.....	6.25c.	July.....	5.95c.	Oct.....	6.00c.
May.....	6.10c.	Aug.....	6.00c.	Nov.....	6.00c.
June.....	5.95c.	Sept.....	6.00c.	Dec.....	6.05c.

Raw sugars have had a fairly large sale at higher prices, closing firm at 4¼c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been in demand and firmer, closing at 5.7-16c. for granulated. Other staple groceries have been fairly active and firm.

Kentucky tobacco has been in more active demand for export, and firm. Sales were 250 hhds. Seed leaf tobacco has been firm but quiet. Sales for the week were 1,050 cases as follows: 150 cases 1896 crop, New England Havana, 16c. to 45c.; 100 cases 1896 crop, New England seed leaf, 22c. to 30c.; 25 cases 1896 crop, Pennsylvania seed leaf, 11½c.; 150 cases 1893-95 crops, Pennsylvania seed leaf, 12c. to 13c.; 100 cases 1895 crop, Pennsylvania Havana, 12½c. to 13c.; 200 cases 1895-96 crops, Zimmers, 10c. to 18c., and 100 cases sundries, 6c. to 16c.; also 1,500 bales Havana at 45c. to \$1.05 in bond and 150 bales Sumatra at 70c. to \$1.70 in bond.

Straits tin has been firmer. Demand has been moderately active, and as offerings have been limited, prices have advanced, closing at 14.70@14.75c. Ingot copper has continued to have a fair call and prices have advanced, closing firm at 12½c. for Lake. Lead has advanced in response to strong foreign advices, closing firm at 3.75@3.80c. for domestic. Spelter has been quiet but steady at 4.25@4.30c. for domestic. Pig iron has been quiet and unchanged at \$9.75@11.75 for domestic.

Refined petroleum has been steady, closing at 5.60c. in bbls., 3.10c. in bulk and 6.25c. in cases; naphtha quiet at 5.50c. Crude certificates have been steady, closing at 71c.; credit balances have been easier at 72c. Spirits turpentine has been in small supply and higher, closing firm at 34c. Rosins have been dull and unchanged, at \$1.42½@1.45 for common and good strained. Wool has been firm but quiet. Hops have been quiet and unchanged.

## COTTON.

FRIDAY NIGHT, April 29, 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 60,261 bales, against 65,372 bales last week and 70,074 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,271,931 bales, against 6,488,396 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,783,535 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	640	535	1,575	1,177	513	613	5,053
Tex. City, &c.	.....	.....	.....	.....	.....	1,613	1,613
New Orleans...	4,807	2,976	8,227	2,150	4,011	4,872	26,843
Mobile.....	395	45	841	19	538	664	2,502
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	563	761	2,350	1,662	1,264	1,485	8,083
Brunsw'k, &c.	.....	.....	.....	.....	.....	469	469
Charleston.....	93	270	58	81	83	626	1,211
Pt. Royal, &c.	.....	.....	.....	.....	.....	132	132
Wilmington...	245	442	471	611	103	351	2,223
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	490	1,135	1,398	1,284	659	526	5,492
N'p't News, &c.	.....	.....	.....	.....	.....	892	892
New York.....	350	.....	.....	.....	186	250	786
Boston.....	361	104	1,905	625	94	699	3,789
Baltimore.....	.....	.....	.....	.....	.....	264	264
Philadel'a, &c.	29	.....	424	.....	393	54	900
Tot. this week	7,973	6,268	17,249	7,609	7,844	13,318	60,261

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 29.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	5,053	1,889,269	2,630	1,333,347	50,204	54,777
Tex. C., &c.	1,613	96,516	134	109,090	.....	5,253
New Orleans...	26,843	2,550,001	12,062	1,995,518	288,616	131,413
Mobile.....	2,502	353,592	1,986	285,373	21,362	14,782
Florida.....	.....	116,701	17	84,590	.....	.....
Savannah...	8,083	1,156,841	4,434	817,521	38,809	24,131
Br'wick, &c.	469	258,550	4,103	168,875	3,313	133
Charleston..	1,211	462,067	3,829	390,803	11,341	23,963
P. Royal, &c.	132	75,655	.....	65,832	.....	.....
Wilmington.	2,223	317,423	48	234,123	9,732	5,659
Wash'n, &c.	8	1,280	.....	857	.....	.....
Norfolk.....	5,492	536,310	2,638	687,541	42,059	15,027
N'port N., &c.	892	23,392	104	16,452	3,474	.....
New York...	786	96,434	121	47,927	172,243	202,433
Boston.....	3,788	198,065	1,478	150,917	30,000	10,000
Baltimore..	264	68,579	592	60,070	21,163	11,809
Philadel, &c.	900	73,256	412	39,560	10,150	7,433
Totals.....	60,261	8,271,931	34,588	6,488,396	702,466	506,813

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.	6,666	2,764	7,384	3,674	2,772	5,210
New Orleans	26,843	12,062	11,560	21,688	11,826	8,457
Mobile.....	2,502	1,986	2,308	1,188	737	1,550
Savannah...	8,083	4,434	8,585	4,946	3,827	4,825
Chas'ton, &c.	1,343	3,829	395	2,199	5,838	1,280
Wilm'ton, &c.	2,231	48	775	154	104	187
Norfolk.....	5,492	2,638	3,352	2,859	3,965	3,178
News, &c.	892	104	1,402	1,491	1,550	754
All others...	6,207	6,723	4,067	18,738	8,204	5,527
Tot. this wk.	60,261	34,588	39,828	56,937	33,823	30,968
Since Sept. 1.	8,271,931	6,488,396	5,015,451	7,645,366	5,720,242	4,791,336

The exports for the week ending this evening reach a total of 57,146 bales, of which 26,605 were to Great Britain, 1,497 to France and 29,044 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Apr. 29, 1898.				From Sept. 1, 1897, to Apr. 29, 1898.			
	Great Brit'n.	France	Conti-nent.	Total.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	6,251	.....	1,789	8,040	744,312	288,893	416,657	1,449,862
Tex. City, &c.	883	.....	526	1,408	9,858	.....	21,138	30,996
New Orleans..	3,600	1,407	5,422	10,519	952,030	384,207	709,505	2,045,742
Mobile.....	.....	.....	.....	.....	143,731	.....	67,881	211,612
Pensacola.....	.....	.....	.....	.....	72,156	.....	39,595	111,691
Savannah.....	.....	9,984	9,984	19,968	73,740	32,547	602,886	708,573
Brunswick....	.....	.....	.....	.....	152,795	.....	79,225	232,020
Charleston...	.....	.....	.....	.....	83,489	.....	232,713	316,203
Port Royal....	.....	.....	.....	.....	57,972	.....	8,500	66,472
Wilmington...	.....	.....	.....	.....	117,689	.....	175,967	293,656
Norfolk.....	3,787	.....	550	4,287	60,934	.....	25,794	86,728
N'port N., &c.	.....	.....	.....	.....	11,071	200	4,132	15,403
New York.....	11,294	.....	9,778	21,067	284,546	46,525	221,048	553,019
Boston.....	640	.....	200	840	248,620	.....	5,270	248,890
Baltimore....	201	.....	800	1,001	80,343	2,888	93,915	177,146
Philadelphia..	.....	.....	.....	.....	13,975	.....	1,450	15,425
San Fran., &c.	.....	.....	.....	.....	4,860	.....	117,437	122,097
Total.....	26,605	1,497	29,044	57,146	3,166,921	755,200	2,823,353	6,685,534
Total, 1896-97.	22,337	16,832	28,241	66,410	2,862,734	658,057	1,956,437	5,477,228

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 29 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	22,415	8,754	16,589	736	48,494	240,122
Galveston.....	None.	1,623	7,700	None.	9,323	40,881
Savannah.....	None.	None.	4,000	None.	4,000	34,809
Charleston.....	None.	None.	1,150	600	1,750	5,591
Mobile.....	5,700	None.	5,700	None.	11,400	3,962
Norfolk.....	None.	None.	2,360	16,000	18,360	23,759
New York.....	1,000	1,000	7,700	None.	9,700	162,543
Other ports.....	10,000	None.	3,000	None.	13,000	64,832
Total 1898...	39,115	11,377	48,139	17,336	115,967	586,499
Total 1897...	24,414	9,125	61,137	11,029	105,705	401,108
Total 1896...	29,455	4,480	32,546	4,322	70,803	366,055

Speculation in cotton for future delivery has been less active and the tendency of prices has been towards a lower basis. Only a limited amount of business for foreign account has been transacted, as that interest has been largely liquidated and little disposition has been shown to make new ventures. The principal feature of the week was the large number of May notices issued on Wednesday, amounting to about 20,000 bales, and this prompted general liquidation by longs, under which prices weakened. Saturday there was a quiet market and prices eased off a few points under selling by local longs. Monday the market was weaker early in the day, under moderate selling, prompted by disappointing foreign advices. Subsequently, however, there developed a demand from shorts to cover contracts and the loss was recovered. Tuesday prices eased off a few points under local selling, but the feature of the trading for the day was the switching of long contracts from May to the more distant deliveries, particularly August and October, in anticipation of the free issuing of notices. Wednesday the market was weaker. As expected, notices for delivery in May contracts were freely circulated, and under a pressure to sell by longs prices declined. Thursday there was a steadier tone to the market, as the pressure to sell was less pronounced, and there was some buying by shorts to cover contracts. To day the market was firmer in response to stronger foreign advices and limited buying for local account, largely to cover short sales. The close was steady, with prices 3@4 points higher for the day. Cotton on the spot has been officially reported as quiet, but it was stated that the Continent has quietly absorbed a fair supply of cotton, and the ocean freight room engagements for May have been fairly large; prices have weakened, declining 1-16c. on Monday and 1-16c. on Wednesday. To-day the market was 1-16c. higher, closing at 6 3/8c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling.....	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair.....	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Low Middling.....	6 1/4	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling.....	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair.....	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/8	4 3/8	4 3/8	4 1/8	4 1/8	4 3/8
Middling.....	6	5 1/2	5 1/2	5 7/8	5 7/8	5 1/2
Strict Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling Tinged.....	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8

The quotations for middling upland at New York on April 29 for each of the past 32 years have been as follows.

1898.....6. 6 3/8	1890.....c.11 1/2	1882.....c.12 1/4	1874.....c.17 3/4
1897.....7 1/2	1889.....11 1/2	1881.....10 1/2	1873.....19 1/2
1896.....8 1/2	1888.....9 1/2	1880.....11 1/2	1872.....23 3/8
1895.....6 1/2	1887.....10 1/2	1879.....11 3/8	1871.....14 3/8
1894.....7 1/2	1886.....9 1/2	1878.....10 3/4	1870.....23 3/8
1893.....7 3/4	1885.....10 3/8	1877.....11	1869.....28 1/2
1892.....7 1/4	1884.....11 3/8	1876.....12 1/2	1868.....32 3/4
1891.....8 3/8	1883.....10 3/2	1875.....16 1/4	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 3/8c. lower than Middling of the old classification.

#### MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day.. Quiet at 1 1/2 dec.	720	67	....	....	787	42,700
Monday.. Quiet at 1 1/2 dec.	5,300	....	....	....	5,300	101,300
Tuesday.. Dull at 1 1/2 dec.	300	....	....	100	400	89,700
Wed'day.. Quiet at 1 1/2 dec.	655	....	....	....	655	124,400
Th'day.. Steady	420	....	....	....	420	67,500
Friday.. Dull at 1 1/2 adv.	300	....	....	300	600	48,800
Total.....	7,695	67	....	400	8,162	474,400

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

Market, Prices and Range and Sales of FUTURES.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 23— Sales, total..... Prices paid (range)..... Closing.....	Steady. 42,700 6-21 @ 6-44 Steady.	Av'ge. 6-24 400 6-21 @ 6-27 6-18- 8-19	Av'ge. 6-23 1,600 6-25 @ 6-29 6-25- 6-26	Av'ge. 6-32 3,800 6-30 @ 6-34 6-29- 6-30	Av'ge. 6-34 20,500 6-32 @ 6-37 6-32- 6-33	Av'ge. 6-35 600 6-32 @ 6-36 6-32- 6-33	Av'ge. 6-35 2,600 6-32 @ 6-37 6-32- 6-33	Av'ge. 6-35 1,500 6-32 @ 6-37 6-32- 6-33	Av'ge. 6-35 1,500 6-32 @ 6-37 6-32- 6-33	Av'ge. 6-35 1,500 6-32 @ 6-37 6-32- 6-33	Av'ge. 6-35 1,500 6-32 @ 6-37 6-32- 6-33	Av'ge. 6-35 1,500 6-32 @ 6-37 6-32- 6-33
Monday, Apr. 25— Sales, total..... Prices paid (range)..... Closing.....	Steady. 101,300 6-14 @ 6-41 Steady.	Av'ge. 6-18 600 6-17 @ 6-18 6-18- 6-20	Av'ge. 6-18 3,000 6-19 @ 6-26 6-25- 6-26	Av'ge. 6-22 8,000 6-22 @ 6-26 6-29- 6-30	Av'ge. 6-28 52,300 6-25 @ 6-33 6-32- 6-33	Av'ge. 6-28 1,700 6-27 @ 6-31 6-32- 6-33	Av'ge. 6-28 9,800 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33
Thursday, Apr. 26— Sales, total..... Prices paid (range)..... Closing.....	Steady. 89,700 6-14 @ 6-38 Steady.	Av'ge. 6-15 400 6-14 @ 6-15 6-15- 6-16	Av'ge. 6-16 5,200 6-16 @ 6-17 6-21- 6-22	Av'ge. 6-20 5,500 6-22 @ 6-27 6-25- 6-26	Av'ge. 6-28 32,500 6-26 @ 6-31 6-30- 6-30	Av'ge. 6-28 1,700 6-27 @ 6-31 6-32- 6-33	Av'ge. 6-28 9,800 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33	Av'ge. 6-28 2,900 6-26 @ 6-33 6-32- 6-33
Wednesday, Apr. 27— Sales, total..... Prices paid (range)..... Closing.....	Steady. 124,400 6-03 @ 6-33 Steady.	Av'ge. 6-08 700 6-08 @ 6-10 6-04- 6-06	Av'ge. 6-08 30,700 6-12 @ 6-16 6-13- 6-14	Av'ge. 6-15 5,100 6-12 @ 6-16 6-13- 6-14	Av'ge. 6-24 42,500 6-22 @ 6-26 6-23- 6-23	Av'ge. 6-24 2,300 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 9,800 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24
Thursday, Apr. 28— Sales, total..... Prices paid (range)..... Closing.....	Steady. 67,500 6-04 @ 6-34 Steady.	Av'ge. 6-08 9,400 6-04 @ 6-12 6-11- 6-12	Av'ge. 6-08 3,000 6-12 @ 6-16 6-17- 6-19	Av'ge. 6-15 7,100 6-16 @ 6-24 6-23- 6-24	Av'ge. 6-25 27,900 6-21 @ 6-27 6-26- 6-27	Av'ge. 6-25 2,700 6-21 @ 6-25 6-26- 6-27	Av'ge. 6-25 9,800 6-21 @ 6-25 6-26- 6-27	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24	Av'ge. 6-25 3,200 6-22 @ 6-27 6-23- 6-24
Friday, Apr. 29— Sales, total..... Prices paid (range)..... Closing.....	Steady. 48,800 6-15 @ 6-40 Steady.	Av'ge. 6-16 5,000 6-15 @ 6-18 6-15- 6-16	Av'ge. 6-16 1,900 6-19 @ 6-22 6-20- 6-21	Av'ge. 6-27 3,700 6-28 @ 6-32 6-26- 6-27	Av'ge. 6-31 22,400 6-28 @ 6-32 6-30- 6-31	Av'ge. 6-29 3,100 6-28 @ 6-31 6-30- 6-32	Av'ge. 6-30 2,500 6-28 @ 6-32 6-31- 6-31	Av'ge. 6-30 2,500 6-28 @ 6-32 6-31- 6-31	Av'ge. 6-30 2,500 6-28 @ 6-32 6-31- 6-31	Av'ge. 6-30 2,500 6-28 @ 6-32 6-31- 6-31	Av'ge. 6-30 2,500 6-28 @ 6-32 6-31- 6-31	Av'ge. 6-30 2,500 6-28 @ 6-32 6-31- 6-31
Total sales this week	474,400	2,100	19,800	45,800	198,100	12,700	39,900	11,700	11,700	35,700	.....	.....
Average price, week	6-16	6-15	6-20	6-25	6-28	6-28	6-29	6-32	6-33	6-36	.....	.....
Sales since Sep. '97	20,351,500	4,648,700	492,400	827,300	4,181,000	154,700	506,800	125,600	102,600	104,900	.....	.....

The following exchanges have been made during the week:

02 pd. to exch. 800 Oct. for Nov.	06 pd. to exch. 1,500 May for June.
02 pd. to exch. 100 Oct. for Aug.	10 pd. to exch. 100 May for July.
12 pd. to exch. 8,000 May for Aug.	11 pd. to exch. 200 May for July.
03 pd. to exch. 1,200 July for Aug.	04 pd. to exch. 1,000 July for Aug.
09 pd. to exch. 500 July for Dec.	15 pd. to exch. 500 Apr. for Aug.
19 pd. to exch. 300 May for Dec.	12 pd. to exch. 200 May for July.
09 pd. to exch. 1,800 Aug. for Jan.	16 pd. to exch. 3,500 May for Aug.
05 pd. to exch. 1,200 Nov. for Jan.	02 pd. to exch. 100 Aug. for Oct.
08 pd. to exch. 300 May for July.	17 pd. to exch. 700 May for Aug.
11 pd. to exch. 300 May for Aug.	19 pd. to exch. 100 May for Oct.
05 pd. to exch. 500 May for June.	15 pd. to exch. 300 May for July.
13 pd. to exch. 1,100 May for Oct.	19 pd. to exch. 200 May for Aug.
12 pd. to exch. 800 May for Sept.	18 pd. to exch. 900 May for Aug.
13 pd. to exch. 3,800 May for Aug.	14 pd. to exch. 200 May for July.
15 pd. to exch. 200 May for Nov.	Even 100 April for May.
15 pd. to exch. 4,200 May for Oct.	Even 100 Aug. for Sept.
14 pd. to exch. 1,800 May for Aug.	02 pd. to ex. 1,100 May s.n. for reg.
08 pd. to exch. 400 June for Aug.	04 pd. to exch. 1,000 July for Oct.
16 pd. to exch. 1,200 May for Oct.	08 pd. to exch. 2,000 Aug. for Jan.
15 pd. to exch. 18,400 May for Aug.	06 pd. to exch. 100 June for July.
05 pd. to exch. 300 July for Aug.	12 pd. to exch. 100 July for Jan.
20 pd. to exch. 400 May for Dec.	18 pd. to exch. 500 May for Dec.



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. 29), 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.	1,249,000	1,206,000	1,142,000	1,676,000
Stock at London.....	3,000	5,000	5,000	7,000
Total Great Britain stock.	1,252,000	1,211,000	1,147,000	1,683,000
Stock at Hamburg.....	11,000	14,000	25,000	25,000
Stock at Bremen.....	380,000	175,000	216,000	332,000
Stock at Amsterdam.....	2,000	4,000	9,000	20,000
Stock at Rotterdam.....	400	300	200	200
Stock at Antwerp.....	10,000	11,000	21,000	18,000
Stock at Havre.....	270,000	220,000	298,000	498,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	102,000	79,000	88,000	100,000
Stock at Genoa.....	35,000	60,000	83,000	48,000
Stock at Trieste.....	4,000	16,000	29,000	15,000
Total Continental stocks..	821,400	584,300	806,200	1,061,200
Total European stocks.....	2,073,400	1,795,300	1,953,200	2,744,200
India cotton afloat for Europe	73,000	141,000	150,000	129,000
Amer. cotton afloat for Europe	320,000	271,000	243,000	316,000
Egypt, Brazil, &c., afloat for E'pe	16,000	22,000	18,000	29,000
Stock in United States ports..	702,466	508,813	436,858	668,765
Stock in U. S. interior towns..	306,192	171,920	233,044	165,978
United States exports to-day..	16,394	16,823	17,925	26,683
Total visible supply.....	3,512,452	2,924,856	3,052,027	4,079,626

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

American—				
Liverpool stock.....bales.	1,145,000	1,057,000	972,000	1,565,000
Continental stocks.....	78,000	504,000	687,000	978,000
American afloat for Europe..	320,000	271,000	243,000	316,000
United States stock.....	702,466	508,813	436,858	668,765
United States interior stocks..	306,192	171,920	233,044	165,978
United States exports to-day..	16,394	16,823	17,925	26,683
Total American.....	3,270,052	2,527,556	2,589,827	3,720,426
East Indian, Brazil, &c.—				
Liverpool stock.....	104,000	149,000	170,000	111,000
London stock.....	3,000	5,000	5,000	7,000
Continental stocks.....	41,400	80,300	119,200	83,200
India afloat for Europe.....	78,000	141,000	150,000	129,000
Egypt, Brazil, &c., afloat.....	16,000	22,000	18,000	29,000
Total East India, &c.....	242,400	397,300	462,200	359,200
Total American.....	3,270,052	2,527,556	2,589,827	3,720,426
Total visible supply.....	3,512,452	2,924,856	3,052,027	4,079,626
Middling Upland, Liverpool..	319,000	414,000	413,000	319,000
Middling Upland, New York..	68,000	73,000	83,000	61,000
Egypt Good Brown, Liverpool	43,000	51,000	61,000	70,000
Peruv. Rough Good, Liverpool	6,000	63,000	61,000	51,000
Broad Fine, Liverpool.....	39,000	43,000	41,000	39,000
Tinnevely Good, Liverpool..	39,000	43,000	41,000	39,000

Imports into Continental ports past week 117,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 587,593 bales as compared with the same date of 1897, a gain of 460,425 bales over the corresponding date of 1896 and a decrease of 567,174 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.	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1897.
Alabama.....	1,756	1,756	1,756	1,756	1,756	1,756
Arkansas.....	875	875	875	875	875	875
California.....	264	264	264	264	264	264
Colorado.....	264	264	264	264	264	264
Florida.....	264	264	264	264	264	264
Georgia.....	264	264	264	264	264	264
Idaho.....	264	264	264	264	264	264
Illinois.....	264	264	264	264	264	264
Indiana.....	264	264	264	264	264	264
Iowa.....	264	264	264	264	264	264
Kansas.....	264	264	264	264	264	264
Kentucky.....	264	264	264	264	264	264
Louisiana.....	264	264	264	264	264	264
Maine.....	264	264	264	264	264	264
Massachusetts.....	264	264	264	264	264	264
Michigan.....	264	264	264	264	264	264
Minnesota.....	264	264	264	264	264	264
Mississippi.....	264	264	264	264	264	264
Missouri.....	264	264	264	264	264	264
Montana.....	264	264	264	264	264	264
Nebraska.....	264	264	264	264	264	264
Nevada.....	264	264	264	264	264	264
New Hampshire.....	264	264	264	264	264	264
New Jersey.....	264	264	264	264	264	264
New Mexico.....	264	264	264	264	264	264
New York.....	264	264	264	264	264	264
North Carolina.....	264	264	264	264	264	264
Ohio.....	264	264	264	264	264	264
Oklahoma.....	264	264	264	264	264	264
Oregon.....	264	264	264	264	264	264
Pennsylvania.....	264	264	264	264	264	264
Rhode Island.....	264	264	264	264	264	264
South Carolina.....	264	264	264	264	264	264
South Dakota.....	264	264	264	264	264	264
Tennessee.....	264	264	264	264	264	264
Texas.....	264	264	264	264	264	264
Utah.....	264	264	264	264	264	264
Vermont.....	264	264	264	264	264	264
Virginia.....	264	264	264	264	264	264
Washington.....	264	264	264	264	264	264
West Virginia.....	264	264	264	264	264	264
Wisconsin.....	264	264	264	264	264	264
Wyoming.....	264	264	264	264	264	264
Total, 31 towns.....	30,269	5,919,357	151,153	306,192	17,769	4,338,678
Total, 30 towns.....	30,696	171,920	30,696	171,920	30,696	171,920

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

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 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>
New Orleans	51 <sup>16</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>
Mobile.....	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>
Savannah..	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>
Charleston..	53 <sup>4</sup>	51 <sup>16</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>
Wilmington.	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>
Norfolk.....	63 <sup>16</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>
Boston.....	67 <sup>16</sup>	67 <sup>16</sup>	63 <sup>8</sup>	63 <sup>8</sup>	65 <sup>16</sup>	65 <sup>16</sup>
Baltimore..	63 <sup>8</sup>	63 <sup>8</sup>	63 <sup>8</sup>	63 <sup>8</sup>	65 <sup>16</sup>	65 <sup>16</sup>
Philadelphia	61 <sup>16</sup>	63 <sup>8</sup>	63 <sup>8</sup>	63 <sup>8</sup>	65 <sup>16</sup>	65 <sup>16</sup>
Augusta.....	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>
Memphis.....	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>
St. Louis....	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Houston.....	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Cincinnati..	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Louisville... 53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>

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

Athens.....	6	Columbus, Miss	51 <sup>2</sup>	Nashville.....	5 <sup>3</sup>
Atlanta.....	53 <sup>4</sup>	Eufaula.....	5 <sup>3</sup>	Natchez.....	5 <sup>3</sup>
Charlotte....	6	Little Rock...	51 <sup>2</sup>	Raleigh.....	53 <sup>4</sup>
Columbus, Ga.	51 <sup>2</sup>	Montgomery...	5 <sup>3</sup>	Shreveport....	53 <sup>4</sup>

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

April 29.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,518	795,723	4,780	496,255
Via Cairo.....	4,010	382,431	3,973	256,558
Via Parker.....	389	30,498	250	16,386
Via Rock Island.....	271	46,273	26	13,468
Via Louisville.....	2,303	120,141	1,222	130,862
Via Cincinnati.....	1,612	136,433	1,208	132,142
Via other routes, &c.....	838	145,351	413	102,918
Total gross overland.....	14,941	1,626,850	11,872	1,148,589
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,738	434,334	2,603	298,474
Between interior towns.....	43	24,393	45	4,197
Inland, &c., from South.....	838	39,632	832	36,612
Total to be deducted.....	6,967	498,359	3,480	339,283
Leaving total net overland*..	7,974	1,128,491	8,392	809,306

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,974 bales, against 8,392 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 319,185 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 29.....	60,261	8,271,931	34,588	6,488,396
Net overland to Apr. 29.....	7,974	1,128,491	8,392	809,306
Southern consumption to Apr. 29	21,000	762,000	17,000	689,000
Total marketed.....	89,235	10,162,422	59,980	7,986,702
Interior stocks in excess.....	*20,884	261,116	*12,927	51,326
Came into sight during week.	68,351		47,053	
Total in sight Apr. 29.....	.....	104,23538	.....	8,038,028
North's spinner's takings to Apr. 29	31,320	2,028,262	14,366	1,514,457

\* Decrease during week.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that rain has fallen in most districts during the week. In the Southwest the rainfall has been light, but in a few sections along the Atlantic the precipitation has been heavy. Planting is making good progress generally and at some points is nearing completion. It is claimed that cold weather at night is retarding the germination of the plant.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 75, highest 84 and lowest 66.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 75, ranging from 66 to 84.

Dallas, Texas.—We have had rain on one day of the week, the precipitation reaching one inch and four hundredths. The thermometer has ranged from 49 to 83, averaging 66.

San Antonio, Texas.—It has rained on one day of the week, the precipitation being ten hundredths of an inch. Minimum thermometer 58.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 72, the highest being 89 and the lowest 55.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 78, ranging from 57 to 86.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 71, highest 87, lowest 55.

**Weatherford, Texas.**—We have had no rain the past week. The thermometer has ranged from 50 to 87, averaging 69.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 69.

**Shreveport, Louisiana.**—We have had rain on two days of the past week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 48.

**Columbus, Mississippi.**—Rain has fallen on two days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

**Greenville, Miss.**—The weather has been cool most of the week, retarding growth. Rainfall normal.

**Vicksburg, Mississippi.**—It has rained on four days of the week, the precipitation being one inch and sixty-six hundredths. Average thermometer 63, highest 75 and lowest 49.

**Little Rock, Arkansas.**—We have had rain on four days of the week, to the extent of one inch and ninety-seven hundredths. The thermometer has averaged 61, the highest being 83 and the lowest 46.

**Helena, Arkansas.**—There has been too much rain, and the weather has been too cold for the best interests of farming. We have had showers on five days of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 56, ranging from 42 to 66.

**Memphis, Tennessee.**—Planting is progressing well. It hailed heavily on Sunday. Rain has fallen on five days of the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 43 to 73, averaging 59.2.

**Mobile, Alabama.**—Cotton planting is nearing completion. Nights are too cool; warm weather is badly needed. It has rained on two days of the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the lowest 49.

**Montgomery, Alabama.**—Cold nights are retarding the development of the crop. It has rained on two days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 68, ranging from 45 to 80.

**Selma, Alabama.**—The week's rainfall has been one inch and eighty hundredths, on two days. The thermometer has ranged from 45 to eighty-two, averaging 64.

**Madison, Florida.**—Acreage is about the same as last year, and fertilizers have been used to the same extent. Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. Average thermometer 66, highest 88, lowest 47.

**Savannah, Georgia.**—The week's rainfall has been one inch and fifty-four hundredths, on three days. The thermometer has averaged 64, ranging from 42 to 83.

**Augusta, Georgia.**—We have had rain on four days of the week, the precipitation reaching one inch and seventy-eight hundredths. The thermometer has ranged from 35 to 77, averaging 55.

**Charleston, South Carolina.**—There has been rain on five days during the week, to the extent of ninety-one hundredths of an inch. Average thermometer 64, highest 80, lowest 44.

**Stateburg, South Carolina.**—It has rained heavily on four days of the week, the rainfall being three inches and three hundredths. Thin ice formed in places on Thursday morning, and some damage on low grounds. The thermometer has averaged 60.5, the highest being 80 and the lowest 37.

**Greenwood, South Carolina.**—There has been rain on two days the past week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 60, ranging from 48 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 28, 1898, and April 29, 1897.

	Apr. 28, '98.	Apr. 29, '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	19.3
Memphis.....	Above zero of gauge.	21.5
Nashville.....	Above zero of gauge.	12.9
Shreveport.....	Above zero of gauge.	6.6
Vicksburg.....	Above zero of gauge.	48.9

**COTTON VESSELS DETAINED BY WAR.**—As a result of the hostilities between Spain and the United States, a number of Spanish steamers have been seized by our war vessels and are held at Key West as prizes of war. Thus far the only cotton-laden vessel held is the steamer Catalina, from New Orleans via Havana for Barcelona and Genoa, with 3,175 bales of cotton, of which 2,775 bales for Barcelona.

**NEW ENGLAND COTTON MILL SITUATION.**—The Millbury (Mass.) cotton mills, employing about 200 hands, will shut down to-morrow night for an indefinite period on account of the dull market.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 28, and for the season from Sept. 1 to April 28 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.....	76,000	1,216,000	56,000	1,185,000	77,000	1,717,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	9,000	9,000	3,000	205,000	208,000
1896-97..	3,000	19,000	22,000	24,000	398,000	422,000
1895-96..	.....	17,000	17,000	56,000	503,000	559,000
Calcutta—						
1897-98..	.....	2,000	2,000	2,000	15,000	17,000
1896-97..	.....	5,000	5,000	6,000	42,000	48,000
1895-96..	.....	2,000	2,000	10,000	45,000	55,000
Madras—						
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
1895-96..	.....	.....	.....	10,000	7,000	17,000
All others—						
1897-98..	.....	5,000	5,000	11,000	43,000	54,000
1896-97..	.....	4,000	4,000	20,000	60,000	80,000
1895-96..	1,000	2,000	3,000	13,000	47,000	60,000
Total all—						
1897-98..	.....	16,000	16,000	18,000	266,000	284,000
1896-97..	3,000	28,000	31,000	56,000	514,000	570,000
1895-96..	1,000	21,000	22,000	89,000	602,000	691,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a loss of 15,000 bales during the week, and since September 1 show a decrease of 286,000 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.

<i>Alexandria, Egypt, April 27.</i>	1897-98.		1896-97.		1895-96.	
Receipts (cantars*).....						
This week.....	20,000		40,000		10,000	
Since Sept. 1.....	6,425,000		5,664,000		5,170,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	2,000	309,000	2,000	299,000	4,000	307,000
To Continent.....	3,000	341,000	6,000	312,000	6,000	279,000
Total Europe. . .	5,000	650,000	8,000	611,000	10,000	586,000

\* A cantar is 98 pounds.  
† Of which to America in 1897-98, 41,763 bales; in 1896-97, 46,817 bales; in 1895-96, 51,956 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898.						1897.					
32s Oop.	Twist.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Uplds	32s Oop.	Twist.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Uplds	32s Oop.	Twist.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Uplds
Mh 25 5/8	66 3/4	s. d. s. d.	s. d. s. d.	Mh 25 5/8	66 3/4	s. d. s. d.	s. d. s. d.	Mh 25 5/8	66 3/4	s. d. s. d.	s. d. s. d.
Apr. 1 5/8	66 3/4	4 2 1/2	66 9	Apr. 1 5/8	66 3/4	4 2 1/2	66 9	Apr. 1 5/8	66 3/4	4 2 1/2	66 9
" 8 1/2	61 3/4	4 3 3/4	66 9	" 8 1/2	61 3/4	4 3 3/4	66 9	" 8 1/2	61 3/4	4 3 3/4	66 9
" 15 5/8	66 3/4	4 3 3/4	66 9	" 15 5/8	66 3/4	4 3 3/4	66 9	" 15 5/8	66 3/4	4 3 3/4	66 9
" 22 6 1/2	67	4 3 3/4	66 10 1/2	" 22 6 1/2	67	4 3 3/4	66 10 1/2	" 22 6 1/2	67	4 3 3/4	66 10 1/2
" 29 6	66 3/4	4 2 1/2	66 10 1/2	" 29 6	66 3/4	4 2 1/2	66 10 1/2	" 29 6	66 3/4	4 2 1/2	66 10 1/2

**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 29) 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 29.	1897-98.		1896-97.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897.
Savannah.....	24	56,741	98	82,743	11,122	9,931
Charleston, &c.....	1	9,766	...	10,371	3,141	1,681
Florida, &c.....	...	6,706	17	6,733	1,758	2,958
Total.....	25	73,213	115	99,847	16,021	14,570

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been steady the past week and a little better inquiry is reported. Quotations are unchanged at 4 5/8 c. for 1 3/4 lbs., 5 c. for 2 lbs. and 5 1/2 c. for 2 1/4 lbs. The market for jute butts has been dull. Quotations are nominally 75 @ 77 1/2 c. for paper quality, 1 1/2 c. for mixing and 1 1/2 c. for spinning cuttings, to arrive.

**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 25.

**VIRGINIA.**—Week generally favorable for farm work and crop growth; land is being prepared for cotton.

**NORTH CAROLINA.**—Warmer and favorable week, but cool nights checked crop growth; light frosts Wednesday and Thursday, damage slight; beneficial rains, with favorable intervals for farm work; planting progressing rapidly; cotton coming up nicely.

**SOUTH CAROLINA.**—Favorable, although nights rather cool; farm work progressed rapidly; bulk of cotton planted late; late-planted cotton coming up nicely.

**GEORGIA.**—Good rains have benefited all crops, but warm sunshine is badly needed; cotton about all planted, and much coming up; stand not good.



FLORIDA.—Refreshing but badly distributed rains over western and northern districts, greater portion of State, however, still suffering from drought, which has assumed serious proportions, evidenced in poor stands and condition of corn and cotton.

ALABAMA.—Farm work retarded by rains; cool weather checked growth of all crops; windstorms damaging in middle counties; cotton planting nearing completion; early cotton up to fairly good stands, but growing slowly; some cotton being chopped.

MISSISSIPPI.—Too wet and cool; cotton planting being rushed to completion, but retarded by heavy rains; some good stands reported, but majority unsatisfactory.

LOUISIANA.—Generally favorable growing week, though nights continued rather cool; washing rains and light hail in portions of northern parishes, but no material damage; corn, cane, cotton, rice, oats and Irish potatoes all show improvement; cotton not yet all planted.

TEXAS.—Favorable for farm work and crop growth, except heavy hail in localities over central portion; cotton planting completed, crop over southern portion is up, with fair stand generally; planting well advanced, with early planting up to good stand over central portion, while over northern portion planting progressing.

ARKANSAS.—Except in northwest section, conditions have been favorable for farm work, which has been pushed vigorously; cotton planting nearly completed in southern half of State.

TENNESSEE.—The few favorable days fully improved in planting, which progressed rapidly where soil conditions permitted; first and last of week wet, but favored vegetation; much cotton planted.

OKLAHOMA.—About half cotton crop planted.

MISSOURI.—Week cool, with frequent rains.

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

Cotton planting is about completed over the southern portion of the cotton region, and is well advanced over the northern portion, considerable having been planted during the week in Tennessee. The early planted is making but slow growth over the central and eastern portion of the cotton belt, while poor stands are reported from Georgia, Florida and Mississippi.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,146 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgie, 8,277.....	8,277
To Hull, per steamer Francisco, 1,715.....	1,715
To Manchester, per steamers Flaxman, 1,154....Nasmyth,	1,302
148.....	
To Bremen, per steamers H. H. Meier, 2,259....Koenigen	6,027
Luise, 3,504....Trave, 264.....	150
To Hamburg, per steamer Palria, 150.....	629
To Rotterdam, per steamers Amsterdam, 529....Ardri-	500
haig, 100.....	1,095
To Antwerp, per steamer Westernland, 500.....	511
To Genoa, per steamers Betty, 400....Werra, 695.....	312
To Naples, per steamer Werra, 511.....	549
To Trieste, per steamer Betty, 312.....	
To Venice, per steamer Betty, 549.....	
NEW ORLEANS—To Liverpool—April 28—Steamer Costa Rican,	3,300
3,300.....	300
To London—April 23—Steamer Cayo Romano, 300.....	1,497
To Dunkirk—April 27—Steamer Annerly, 1,497.....	4,131
To Hamburg—April 25—Steamer York, 4,131.....	1,291
To St. Petersburg—April 22—Bark Lutto, 1,291.....	
GALVESTON—To Liverpool—April 27—Steamer Electrician,	6,251
6,251.....	949
To Hamburg—April 27—Steamer Asloun, 949.....	840
To Antwerp—April 26—Steamer Curityha, 840.....	882
SABINE PASS—To Liverpool—Apr. 26—Steamer Dummelzier, 882	526
CORPUS CHRISTI, &c.—To Mexico, per railroad, 526.....	9,934
SAVANNAH—To Barcelona—April 23—Steamer Clio, 9,934.....	7,737
NORFOLK—To Liverpool—April 22—Steamer Lambert's Point,	550
3,737.....	
To Hamburg—April 27—Steamer Arroyo, 250....April 29—	
Steamer Hampshire, 300.....	640
BOSTON—To Liverpool—April 20—Steamer Lancastrian, 261	200
upland and 105 Sea Island....April 25—Steamer Michi-	201
gan, 274.....	300
To Yarmouth—April 23—Steamer Yarmouth, 200.....	500
BALTIMORE—To Liverpool—April 21—Steamer Ikbai, 201.....	
To Hamburg—April 27—Steamer Arcadia, 300.....	
To Rotterdam—April 22—Steamer Patapso, 500.....	
Total.....	57,146

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	11,294	6,177	1,129	2,467	.....	.....	21,057
N. Orleans.	3,600	1,497	1,291	.....	.....	.....	10,519
Galveston.	6,251	.....	949	840	.....	.....	8,040
Sab. P. &c.	882	.....	.....	.....	.....	.....	882
Cor. C. &c.	.....	.....	.....	.....	526	.....	526
Savannah.	.....	.....	.....	9,984	.....	.....	9,984
Norfolk.	3,737	.....	550	.....	.....	.....	4,287
Boston.	640	.....	.....	.....	200	.....	840
Baltimore.	201	.....	300	500	.....	.....	1,001
Total....	26,605	1,497	12,107	3,760	12,451	726	57,146

To Japan since September 1 shipments have been 112,285 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 19,992 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†	30†	30†	30†	30†	30†
Havre.....c.	35†	40†	4†	40†	40†	50
Bremen.....c.	30†	35†	35†	35†	35†	35†
Hamburg.....c.	30†	30	30†	30†	30	35†
Amsterdam.....c.	35†	40	40	40†	40	40†
Reval, v. Hamb.c.	46†	50	50†	50†	50	....
Do v. Brem'n.c.	46†	50†	50†	50†	50†	....
Do v. Hull.....c.	45†	45†	45†	45†	45†	50†
Rotterdam.....c.	35	38†	38†	38†	38†	40†
Genoa.....d.	35†	40†	40†	40†	40†	45†
Trieste.....d.	13 <sup>34</sup>	7 <sup>3</sup>	7 <sup>2</sup>	7 <sup>32</sup>	7 <sup>2</sup>	4
Antwerp.....d.	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Ghent, v. Antw'p.d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>

† 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.

	April 8.	April 15.	April 22.	April 29.
Sales of the week.....bales.	59,000	44,000	99,000	50,000
Of which exporters took....	2,300	2,200	3,900	2,600
Of which speculators took....	900	800	4,300	1,000
As es American.....	56,000	41,000	88,000	46,000
Actual export.....	13,000	6,000	6,000	11,000
Forwarded.....	76,000	51,000	75,000	65,000
Total stock—Estimated.....	1,219,000	1,242,000	1,250,000	1,249,000
Of which American—Estm'd.....	1,121,000	1,142,000	1,142,000	1,145,000
Total import of the week.....	123,000	80,000	89,000	77,000
Of which American.....	113,000	74,000	71,000	63,000
Amount afloat.....	164,000	173,000	153,000	105,000
Of which American.....	161,000	170,000	151,000	102,000

The tone of the Liverpool market for spots and futures each day of the week ending April 29 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.	Quieter.	Quiet.	Quiet.	Easier.	Quiet and firm.
Mid. Up'ds.	32 <sup>1</sup> / <sub>32</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	31 <sup>9</sup> / <sub>32</sub>	3 <sup>9</sup> / <sub>16</sub>	31 <sup>9</sup> / <sub>32</sub>
Sales.....	10,000	10,000	7,000	6,000	7,000	7,000
Spec. & exp.	1,000	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 3-64 @ 4-64 advance.	Barely steady at 2-64 dec.	Steady at 1-64 @ 2-64 advance.	Steady.	Steady at 1-64 decline.	Steady at 1-64 advance.
Market, } 4. P. M. }	Quiet but steady.	Quiet but steady.	Steady.	Quiet.	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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 23 to April 29.	12 <sup>1</sup> / <sub>2</sub> 1 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.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.
April.....	3 36 3 36 3 34 3 33 3 34 3 34 3 31 3 32 3 30 3 31 3 32 3 34	3 36 3 36 3 34 3 33 3 34 3 34 3 31 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
April-May.....	3 36 3 36 3 34 3 33 3 34 3 34 3 31 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
May-June.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
June-July.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
July-Aug.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
Aug-Sept.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
Sept-Oct.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
Oct-Nov.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
Nov-Dec.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
Dec-Jan.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
Jan-Feb.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34
Feb-Mch.....	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34	3 37 3 37 3 34 3 33 3 34 3 34 3 32 3 32 3 30 3 31 3 32 3 34

## BREADSTUFFS.

FRIDAY, April 29, 1898.

A fairly large business has been transacted in the market for wheat flour. A sharp upward turn to prices for the grain was followed by a correspondingly sharp upward turn to the prices for flour, and at the higher figures buyers for the home trade took a fair line of supplies, and there was also some business transacted for export, although this demand was checked to some extent by the higher prices ruling. Rye flour has had a fair sale and prices have advanced. Corn meal has been in only moderately active demand, but prices have advanced in sympathy with the rise in values for the grain.

There has been a fair show of animation to the speculative dealings in the market for wheat futures, and for the nearby deliveries prices have had a decided advance, May delivery, both here and at Chicago, selling on Tuesday up to \$1 25. The advance was in response to decidedly stronger advices from European markets, based on the fear of the possibilities of a scarcity of supplies as a result of the existing hostilities between the United States and Spain. The sharp upward turn in prices has served to check the export demand to some extent, although early in the week considerable wheat was taken on acceptances. Saturday the market was quiet but steady. Monday there was a fairly active and higher market, prices advancing 1 1/8 to 5 3/4 c. in response to decidedly stronger European advices and a rush to buy by local shorts to cover contracts. Tuesday prices again advanced sharply for the nearby deliveries, based on the strength of prices from abroad and anxiety on the part of shorts to cover contracts. The distant deliveries, however, closed fractionally lower under moderate selling on favorable crop prospects. Wednesday there was a reactionary tendency to prices early in the day, natural after the sharp advance experienced. Subsequently, however, there was renewed buying and the close showed prices slightly higher for the day. Continued unfavorable crop accounts from California had their influence upon the situation. Thursday there was an irregular market. The distant deliveries were easier under favorable crop accounts from the West but July contracts advanced on the strength of the foreign advices. To-day the market was weaker under realizing sales by longs, prompted by weaker foreign advices, large receipts in the Northwest and favorable crop advices. The spot market has been active. To-day exporters were large buyers, their purchases here and at out-

ports amounting to 328,000 bushels, principally No. 2 red winter for forward shipments, closing with No. 2 red winter f. o. b. afloat quoted at \$1 22½ for prompt delivery down to 91c. for last half of September delivery.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	111	116¾	121½	122	121½	119½
July delivery.....c.	94½	99½	100¾	101½	102½	101½
September delivery.....c.	86½	89¼	89½	90	89½	88½
December delivery.....c.	86½	88	87¾	87¾	86½	87

Speculation in Indian corn futures has been moderately active. The tone of the market has been firm and prices have steadily advanced in response to decidedly stronger European advices, the continued activity of the export demand and in sympathy with the sharp upward turn to values for wheat. To-day there was an easier turn to the market, under selling by longs to realize profits and in response to weaker foreign advices. The export business has been exceptionally active. The sales to-day here and at outports were 1,000,000 bushels, principally No. 2 mixed for forward shipments, closing with No. 2 mixed f.o.b. afloat quoted at 40½c. spot up to 43½c. for last half of October delivery.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	26½	38½	38½	38½	39½	38¾
July delivery.....c.	37½	39½	39¾	39½	40½	39½

Oats for future delivery have received only indifferent attention, but prices have had a fairly sharp advance in sympathy with the improvement in other grains and in response to stronger foreign advices and an active demand; the home trade has also been a fairly free buyer. To-day there was a firmer market in response to stronger advices from the West. The spot market has been active. The export sales to-day were 350,000 bushels. No. 2 clipped oats were quoted at 37½c. f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	31¼	32½	32½	33¼	33½	34½

Rye has had a large sale for export and prices have advanced sharply. Barley has been firm and higher.

The following are closing quotations:

FLOUR.	
Fine.....	\$3 70 @ 35
Superfine.....	3 85 @ 40
Extra, No. 2.....	3 35 @ 42
Extra, No. 1.....	3 60 @ 45
Clears.....	4 50 @ 50
Straights.....	4 60 @ 55
Patent, Spring.....	5 80 @ 70
Patent, winter.....	\$5 40 @ 60
City mills, extras.....	6 10 @ 62
Rye flour, superfine.....	3 40 @ 3 60
Buckwheat flour.....	
Corn meal—	
Western, etc.....	2 20 @ 2 30
Brandywine.....	2 35

[Wheat flour in sacks sells at prices below those for barrels.]

## GRAIN.

Wheat—		Corn, per bush—	
Hard Duluth, No. 1.....	125½ @ 127½	Western mixed.....	38 @ 43½
Red Winter, No. 2.....	91 @ 122½	No. 2 mixed.....	38½ @ 47½
Hard Man., No. 1.....		Western Yellow.....	39 @ 41¾
Northern, No. 1.....	92½ @ 127	Western White.....	39½ @ 42½
Oats—Mix'd, per bush.....	34 @ 37	Rye.....	
White.....	36 @ 41	Western, per bush.....	66½ @ 68½
No. 2 mixed.....	35 @ 37	State and Jersey.....	62 @ 67
No. 2 white.....	36½ @ 38½	Barley—Western.....	48 @ 58
		Feeding.....	42 @ 46

For other tables usually given here see page S41.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 29, 1898.

The positive condition of war has not so far lifted general business out of the apathy imposed by preceding uncertainty as to peace or war, and the week's operations have again been on a limited scale in all departments. The belief prevails that greater freedom of action is impending, but it is evident that the trade requires time to make up its mind as to how far it may extend its purchases under the new conditions. The most prominent feature of the week has been the buying of both cotton and woolen goods for Government purposes. This demand, should war be prolonged, must be in its incipient stages and may readily become a most important factor in the situation, and one likely to stir the regular trade up to more active operations to secure the merchandise it requires against such a formidable competitor. Other influences have not been favorable. The weather, an important consideration at this time of the year, has been distinctly adverse, and has told heavily upon retail distribution during the past week in the local markets, and, in a more modified degree, upon other large distributing centres. The general tone continues dull, and, except under influence of the special demand referred to above, prices are more or less in favor of buyers.

**WOOLEN GOODS.**—The Government's visible demand for woolen goods in Indigo blue Kerseys and flannels amounts to some 2,000,000 yards and includes a large quantity of blankets also. These are emergency requirements, and to meet them in time considerable machinery must be diverted to their production from regular lines of merchandise. This is an influence which is likely to tell favorably upon the market later on. Meanwhile the regular trade shows no uneasiness in that regard, the orders coming to hand this week again being limited in all descriptions of men's wear woolen and worsted fabrics. The tone of the market is without change. Overcoatings and cloakings in regular lines also dull and unchanged. The demand for fall dress goods continues quiet, the chief business being in black varieties, and prices are barely steady. Trade orders for flannels and blankets are moderate at unchanged prices.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods

from this port for the week ending April 25 were 4,721 packages, valued at \$154,832, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 25.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	74	1,225	134	1,801
Other European.....	26	448	26	1,380
China.....		45,783	5,920	33,065
India.....	1,554	6,760	1	993
Arabia.....	1,570	15,082	1,198	8,055
Africa.....	374	7,185	1,875	5,764
West Indies.....	291	5,111	304	5,357
Mexico.....	162	1,582	54	888
Central America.....	137	2,312	109	2,408
South America.....	458	15,594	588	17,727
Other Countries.....	75	2,522	67	1,500
Total.....	4,721	103,584	10,272	78,908
China, via Vancouver.....		1,700		8,750
Total.....	4,721	105,284	10,272	87,658

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,646,431 in 1893 against \$3,217,807 in 1897.

The chief feature in the market for staple cottons has been the Government demand. This has cleaned up stocks of suitable duck, prices on which are about 10 per cent higher. Cotton canvases and linings have also been freely bought. The regular trade demand has ruled quiet, but towards the close there has been more interest shown in the situation through an increase in the number of inquiries coming forward as to prices etc. Heavy brown sheetings and drills are without quotable change in prices, but 4-yard goods are occasionally ½c. lower. Fine browns steady. Brown osnaburgs dull and easy. Bleached cottons in slightly better request, but quite easy to buy in all grades. Wide sheetings slow and unchanged. Cotton flannels and blankets quiet at previous prices. Denims dull with some irregularity. Ticks inactive, and other coarse colored cottons slow, without quotable change. Kid-finished cambrics dull on the basis of 2½c. for best 64 square makes. All descriptions of prints have been in quiet request, with an easy tone prevailing throughout. Dyed goods for flag and bunting purposes active, and occasionally 5 to 10 per cent higher. Gingham are steady but quiet. Regular print cloths steady at 2c., without sales. Odds have been in good request and are occasionally 1-16c. higher.

**FOREIGN DRY GOODS.**—The weather has told against supplementary business in seasonable lines, and only small, featureless sales are reported. Orders for fall lines have been light also, and new business continues backward. Importers are not, however, pressing sellers, and the market is generally steady.

## Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 23, 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 23, 1898.			Since Jan. 1, 1898.			Week Ending April 23, 1897.			Since Jan. 1, 1897.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$		\$		\$		\$		\$	
Wool.....	380	59,690	16,181	3,810,582	5,142	1,094,593	40,499	10,272,236	40,499	10,272,236	
Cotton.....	1,487	30,725	34,629	8,190,932	3,070	671,711	37,816	8,573,708	37,816	8,573,708	
Silk.....	1,087	37,775	23,385	10,753,898	1,066	710,223	20,730	8,946,206	20,730	8,946,206	
Flax.....	872	137,135	24,187	3,634,906	4,817	453,985	6,0894	6,102,446	6,102,446	6,102,446	
Miscellaneous.....	8,444	182,161	162,883	4,363,578	10,197	259,477	486,424	6,118,480	486,424	6,118,480	
Total.....	12,220	1,005,019	261,165	30,753,396	24,832	3,230,063	636,363	40,153,084	636,363	40,153,084	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—											
Wool.....	92	26,863	2,913	997,788	832	165,308	22,542	6,826,504	22,542	6,826,504	
Cotton.....	235	64,192	5,391	1,436,752	410	92,396	9,105	2,199,395	9,105	2,199,395	
Silk.....	131	61,401	2,396	1,283,240	224	75,414	4,035	1,854,097	4,035	1,854,097	
Flax.....	261	30,987	7,709	801,338	377	79,493	8,913	1,515,650	8,913	1,515,650	
Miscellaneous.....	4,101	42,240	66,973	740,492	437	19,385	5,474	462,176	5,474	462,176	
Total withdrawals	4,820	225,593	85,312	5,259,610	2,348	432,596	57,099	12,857,732	57,099	12,857,732	
Entered for consump.	12,220	1,005,019	261,165	30,753,396	24,832	3,230,063	636,363	40,153,084	636,363	40,153,084	
Total marketed.....	17,040	1,230,612	346,477	36,013,006	27,180	3,662,659	693,462	53,010,816	693,462	53,010,816	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	156	55,683	5,412	1,711,003	1,153	252,681	12,153	3,240,668	12,153	3,240,668	
Cotton.....	180	57,623	3,919	1,564,081	290	80,549	6,197	1,537,607	6,197	1,537,607	
Silk.....	138	43,616	1,533	1,533,922	159	76,351	2,222	7,139,358	2,222	7,139,358	
Flax.....	341	43,164	10,514	1,176,341	174	24,831	4,224	781,242	4,224	781,242	
Miscellaneous.....	24,005	63,420	117,683	983,317	97	7,475	3,082	295,501	3,082	295,501	
Total.....	24,820	309,469	142,098	6,921,664	1,873	442,087	27,888	6,984,305	27,888	6,984,305	
Entered for consump.	12,220	1,005,019	261,165	30,753,396	24,832	3,230,063	636,363	40,153,084	636,363	40,153,084	
Total imports.....	37,040	1,314,487	403,251	37,675,060	26,705	3,672,150	664,251	47,137,389	664,251	47,137,389	



# STATE AND CITY DEPARTMENT.

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STANDING BUSINESS CARDS.		Six months (26 times).....	43 00
Two months (8 times).....	18 00	Twelve Months (52 times).....	58 00

**New York City's Debt Limit.—Comptroller Coler's Report.**  
—Under date of April 22, Comptroller Bird S. Coler addressed a letter to Mayor Van Wyck giving the results of the examination made by him into the financial condition of New York City in order to determine whether the city could lawfully incur any further debt in view of the constitutional limitations on municipal indebtedness. The letter was made public on Thursday, April 28. After quoting the provisions of Section 10, Article VIII., of the New York Constitution (which may be found on pages 40 and 41 of our STATE AND CITY SUPPLEMENT for April 16, 1898), he proceeds as follows:

### FINANCIAL POSITION OF OLD NEW YORK.

It does not appear that any statement was ever issued by any of the financial officers of the City of New York as constituted prior to January 1, 1898, showing its indebtedness other than that represented by bonds.

The assessed valuation of real estate in the former city of New York on December 31, 1897, was \$1,727,181,791, and the net bonded debt, excluding revenue bonds of 1897 and deducting securities held by the sinking fund, was \$138,855,361.27, being 339,863,317 83 less than 10 per cent of the assessed valuation.

By the consolidation effected by the Greater New York charter there was added to the city of New York territory of which the assessed valuation of real estate was \$675,918,896, and the net bonded indebtedness \$91,447,311.81.

The net bonded debt of the several municipal and public corporations thereby consolidated, therefore, exceeded 10 per cent of this assessed valuation by \$23,552,422.21.

The result of consolidation, therefore, was the creation of a city the net bonded indebtedness of which was \$16,010,956.02 less than 10 per cent of the assessed valuation of its real estate.

In the preparation of this statement reference has been made to all the bonds issued by any of the ninety-six municipal or public corporations consolidated with the city of New York, so far as known. It is possible that some of these issues may be declared invalid by the Corporation Counsel and registration thereof resisted by the city. It is also possible that some of the assessment bonds issued in the counties of Kings, Richmond and Queens may be proved to be of that class of bonds known as "Special Assessment Bonds," which will not add to the municipal indebtedness. If so, however, the amount thereof will not be large enough to affect materially the figures herewith submitted.

### THE QUESTION OF CONTRACT LIABILITY.

Recent litigation of great public interest brought forward prominently the question, Whether the sweeping inhibition of the Constitution against the incurring of municipal indebtedness did not include the indebtedness of a city not funded?

As this question involved a number of points of law, I addressed, on January 24, 1898, a communication to the Corporation Counsel requesting his advice in regard to eleven stated questions touching on this matter. His reply is herewith submitted, and its contents, already made public, need not be repeated at length herein. It is sufficient at present to state that the Corporation Counsel has advised me: first, that what is forbidden by the Constitution is, with certain specific exceptions, indebtedness; secondly, that a debt as an existing fact is entirely independent of the manner in which it is evidenced; and, finally, that if the debt exists, it is none the less a debt whether it is secured by bonds or arises under contract, or is merely a floating unfunded liability or obligation.

This opinion rendered the ordinary funded debt statements heretofore issued by the city of New York wholly insufficient for the purpose of determining the city's debt in relation to its constitutional debt-incurring capacity. To do this it became necessary to add to the city's net bonded debt a statement showing the balance unpaid on city contracts, from which, however, under the Corporation Counsel's opinion, the deducted cash balances resulting from previous sales of bonds and applicable only to the payment of such contracts. It also became necessary to add thereto the city's liability for lands acquired in condemnation proceedings for parks, street openings, school sites, bridge approaches, etc., as well as a statement of unpaid judgments.

### NO CONTRACT LIABILITIES OUTSIDE OF OLD CITY.

It should be stated that, so far as is now known, such liabilities as these, with but few exceptions, did not exist in any of the municipal corporations now forming a part of the city of New York other than the old city of New York, except to the extent to which such liabilities are already represented by bonded debt. The reason for this is that in the city of Brooklyn and in the several towns and villages consolidated with the former city of New York, it was either required by law, or else customary, to sell the requisite amount of bonds before prosecuting works of public improvement. The result is that while there are large contract liabilities existing in the territory outside of the boroughs of Manhattan and The Bronx, these liabilities are substantially offset under the opinion of the Corporation Counsel by cash applicable only to the payment of such contracts, which cash is the result of sales of bonds, which alone constitute the debt of these municipal corporations.

In the former city of New York, however, it was never a legal prerequisite to the validity of a contract payable out of the proceeds of bonds that the Controller should certify that funds had already been provided to defray the expense thereof; and in view of the large amount of work chargeable to bond account always in progress, bonds were only sold from time to time when needed to meet contract payments as they fell due. In this way large amounts of interest were undoubtedly saved on the bonds issued to provide for the payment of those public improvements which took a number of years to complete.

### NET CONTRACT LIABILITY.

The net contract liability of the former city of New York on December 31, 1897, after deducting cash in the city treasury applicable to the payment of contract indebtedness, was \$23,122,351.56. This figure may be subject to a very slight increase on account of a few contracts entered into prior to July 15, 1889, where there are unadjusted balances of small amounts withheld by the city from contractors. Adding this amount to the city's net bonded debt, there would still be left a margin within the constitutional limit of indebtedness of the old city of \$14,740,956.27.

### LANDS ACQUIRED IN CONDEMNATION PROCEEDINGS.

There is yet to be added, however, the city's liability for land acquired in condemnation proceedings and for unpaid judgments. I submit herewith statements showing what these liabilities are. A word of explanation is necessary in regard to the manner in which these statements have been prepared. Contracts chargeable against "appropriation accounts," i. e., to be paid out of moneys raised by annual taxation, have been wholly excluded. In many of the city's largest contracts the estimated cost is based upon fixed prices for uncertain quantities of work to be performed, such quantities having been estimated by department engineers. This is the case in the two large aqueduct contracts for the Cornell Dam and the Jerome Park Reservoir—i. e., so much a cubic yard for rock excavation and so much for earth. It is manifest that

these engineering estimates constitute the only methods by which the city's liability can be determined until the completion of the contracts and that the actual amount ultimately paid may exceed or fall short of such estimates. Past experience shows that the number of cases where contract payments exceed such estimates is largely in excess of the cases where the contrary is true.

In regard to the city's liability for lands acquired in condemnation proceedings, attention should be called to the fact that during the last few years the city has found it convenient to take advantage of certain acts of the Legislature vesting title to property in the city prior to the making and confirmation of reports of commissioners of estimate appointed by the courts. By this method speedy possession was obtained of land required for public purposes, whereas otherwise the city could not have entered into possession until the amount of the awards to be paid had been determined by the commissioners and confirmed by the Supreme Court. In many cases this vesting of title took place at the time of the filing of the oaths of the commissioners; in other cases six months after the passage of a resolution by the Board of Street Openings and Improvement; in other cases by special legislative acts at certain fixed dates. In such instances it is, of course, impossible to state the liability of the city with exactness. Estimates of the value of property differ widely, and only upon the confirmation of the reports of the Commissioners of Estimate can the exact liability of the city be told. In the statements herewith submitted, however, it has been deemed advisable to present the most conservative figures possible, and in most cases the estimates submitted represent values as fixed by the expert appraisers who have been or will be called as witnesses on behalf of the city in the several condemnation proceedings. There are hundreds of condemnations pending, upon which interest is running from the date of vesting of title, etc., which interest has not been computed or included in the figures herewith presented, owing to the desire to prevent delay in the publication of this communication. This interest, computed to December 31, 1897, would probably amount to between one and a-half and two millions of dollars.

The several statements herewith submitted show that the estimated liability of the former city of New York on Dec. 31, 1897, for lands condemned in condemnation proceedings where the title had vested prior to that date amounts without interest to \$37,765,813.06, classified in the several annexed statements as follows:

For street openings, excluding cost of conducting proceedings.....	\$14,341,853 30
For Elm Street widening.....	5,401,877 00
For parks.....	6,986,436 78
For water shed proceedings.....	5,082,408 96
For bridge approaches.....	1,226,187 78
For school sites.....	652,254 76
For docks.....	1,075,254 54
For Hall of Records.....	1,500,000 00

### OTHER LIABILITIES.

To this must be added a sum not less than \$1,200,000 for unpaid judgments against the former city of New York, taxed bills of cost and awards in rear tenement proceedings, entered or confirmed prior to January 1, 1898. Searches for unpaid judgments recorded prior to January 1, 1898, against the several municipal and public corporations consolidated with the former city of New York disclose an aggregate liability of \$891,332.94. The age of many of these judgments, however, lends to the strong belief that great laxity has prevailed in most of these corporations in discharging these judgments of record after actual payment has been made. In view of the enormous difficulties of searching the incomplete and badly-kept financial records of these corporations for a period of twenty years past, to discover whether these payments have actually been made—a task which would occupy many months—it has not been thought advisable to withhold this statement until the exact truth could be ascertained.

### EXCESS OF LIMIT \$50,193,240.

Summarizing these figures, the following results are obtained:

	Former City of New York.	Territory Consolidated with Former City of New York.
Net bonded debt.....	\$138,855,361 27	\$91,447,311 81
Contract liability.....	23,122,351 56	*1,041,504 74
For lands acquired.....	37,765,813 06	*183,389 72
For judgments.....	1,200,000 00	\$61,832 94
Totals.....	\$202,943,525 89	\$93,563,289 21
Ten p. c. of assessed valuation of real estate.....	178,718,679 10	67,594,889 60

Excess over constitutional limit..... \$24,224,846 79 \$25,968,399 61

Aggregate excess for new city of New York on January 1, 1898..... \$50,193,240 40

\*Brooklyn one-half liability on East River bridge contracts. lands acquired.

It has not been possible as yet to prepare a statement showing the contract liability of the ninety-six municipal or public corporations or parts thereof consolidated with the former city of New York. Searches now being made by representatives of the Corporation Counsel bring to light almost daily contracts of which the Finance Department has had no record. It will probably be months before any satisfactory statement can be prepared of these liabilities, but, in view of the fact, as above stated, that it has been the almost invariable custom in these public corporations to sell bonds before prosecuting works of public improvement, it is not believed that this statement, when prepared, will materially affect the city's financial condition in its relation to constitutional limitations of indebtedness.

### MAY NOT BE PART OF DEBT.

It only remains to state that of the foregoing total of \$37,765,813.06, representing the estimated liability of the former city of New York for land acquired in condemnation proceedings, more than one-half, or \$19,743,250.40, represents the cost of opening and widening of streets, which expense is by law chargeable to the Fund for Street and Park Openings. This fund was created at a time when it was feared that the former city of New York had reached its constitutional limit of indebtedness, and its purpose was to provide a method for opening streets which would not require the city of New York to incur indebtedness therefor in excess of its constitutional limit. With this in view, the right to an action at law against the city was expressly denied to property owners, which provision of law still exists to-day. The method by which it was intended that the efficiency of the fund should be maintained was to insert in each year's tax levy an amount equal to the difference between the liabilities of the fund as per orders of court and the cash balance thereof resulting from payments of assessments.

The effect of the law has been somewhat complicated by the laws above referred to, vesting title to lands in the city prior to the confirmation of the reports of the commissioners appointed to appraise the same. Whether these street opening acts will be held to accomplish the purpose for which they were intended, or whether proceedings taken under them impose an indebtedness on the city within the constitutional prohibition, has not been passed on by the courts. If it should be decided that the peculiar provisions of law regulating proceedings instituted under these acts impose no liability on the city other than that of including certain amounts in the annual budgets, the excess of the indebtedness of the former city of New York on December 31, 1897, would be reduced from \$24,224,846.79 to \$4,481,616.49.

### GRAVITY OF THE SITUATION.

The gravity of the situation herewith presented can scarcely be exaggerated. During the year 1897 the officials of the city of New York, as constituted prior to January 1, 1898, entered into contracts involving many millions of dollars. In the case of most of these contracts work had been performed in good faith by contractors in the confidence, hitherto universal, of the entire solvency of the city.

It is manifest, however, that under the opinion of the Corporation Counsel, all contracts entered into by the former city of New York subsequent to the date when that city exceeded its constitutional limit of indebtedness must be absolutely void. If payments are stopped, as it seems they must be, buildings and other public works may be abandoned in such a state of incompleteness that the somewhat difficult task of ascertaining the exact date when the city of New York first exceeded its constitutional limit of indebtedness, so that I may be able to modify in regard to the contracts thus found to be valid the order which I was impelled to make upon receipt of the Corporation Counsel's opinion, withholding payments on all New York Contracts payable from the proceeds of bonds. What relief, if any, can be granted those contractors who have performed work on invalid contracts is a matter which will, of course, immediately receive the most earnest consideration by the city's official representatives.

In conclusion, I wish to express the sincere desire, which I am sure will be shared by all officials and taxpayers of this city, that the questions of law involved in this matter may be, at the earliest possible moment, authoritatively settled by the courts. Respectfully, BIRD S. COLER, Comptroller.

Accompanying the letter was a lengthy tabular statement of the bonded debt of the consolidated city, which we hope to print next week.



**Essex County, N. J.—Bond Litigation.**—We take the following from the Newark "Advertiser" of April 23, 1898:

"With a view to testing the validity of the issue of half a million dollars of park bonds voted for at the recent election the Park Commission yesterday passed these resolutions requesting the Board of Chosen Freeholders to authorize the issue:

"Be it resolved, that the Park Commission, pursuant to the authority of an act entitled, An act to establish public parks in certain counties in this State, and to regulate the same, approved March 5, 1895, and the supplement thereto approved February 21, 1898, make requisition upon the Board of Chosen Freeholders of the County of Essex for the sum of \$500,000."

"A writ of certiorari will be applied for after the resolution is presented to the Board of Freeholders on Thursday. The legality of the issue will thus be determined."

**Hallowell, Me.—Bonds Not Subject to Call.**—In the STATE AND CITY SUPPLEMENT issued April 16, 1898, we stated that the \$50,000 4% water bonds sold to E. C. Stanwood & Co., Boston, last December, matured in 1918, subject to call after 1908. Messrs. Blodget, Merritt & Co., Boston, call our attention to the fact that although the securities were originally issued as 10-20-year bonds, an arrangement was subsequently made whereby the bonds run to maturity without right of redemption. Bonds are also payable in gold.

**Highland Park, Mich.—Bond Litigation.**—We take the following from the Detroit "Journal" of April 13, 1898: "The Village Council of Highland Park has issued bonds for sewer purposes in the sum of \$60,000, but President McAlpine and Clerk Brinkert refuse to sign them, questioning the validity of the action of the Council. The bonds were issued in compliance with an Act of 1893, and the village officers are of the opinion that the General Act of 1895, and under which the village has incorporated, has not in effect repealed the special act. The suit commenced to test the question is a friendly one, however, the officers desiring to know they are right before they go ahead. An order for the officers to show why a mandamus should not be issued has been made by Judge Lillibridge."

**Jones County, Texas.—Bonds Voted.**—The case involving the validity of the \$10,000 funding bonds of this county has been determined by the judgment of the District Court of Travis County in favor of the holders of the bonds. These bonds were held by the school fund of Matagorda, and the officials of Jones County sought to have them declared illegal. As no appeal was taken in the case, the judgment is final and the county will pay the interest heretofore refused.

**Lake County, Col.—Litigation.**—We take the following from the Leadville "Democrat" of April 20, 1898: "Frieda Schradsky, in the Circuit Court of the Eighth Judicial District, has filed suit against the Board of County Commissioners. The complaint alleges that on April 16, 1891, in the District Court of Arapahoe County, a judgment was given in favor of Daniel E. Parks and against the Board of Commissioners for \$60,000 bonds, and that in payment thereof bonds were issued known as the Parks bonds. The complaint alleges that the interest on certain of the bonds held by the plaintiff have not been paid, although taxes to pay them have been levied and collected. Judgment is asked for \$7,642 50, with interest."

**Lancaster, Pa.—Bond Issue Illegal Without the Vote of the Electors.**—Judge Brubaker of the Lancaster Court has handed down a decision restraining the city officials from issuing \$42,000 bonds for the repair of a broken reservoir. The opinion does not hold that the city had no right to increase its bonded indebtedness, but only that if this is to be done it must be done with the assent and after a vote of the electors. The Judge cites as a precedent the decision of the State Supreme Court in the case of the city of Philadelphia, when the issuance of a loan of \$11,000,000 was attempted. The case has been appealed to the Supreme Court and will be heard about May 16, 1898.

**Nassau County, N. Y.—Bill Creating New County Signed.**—The Governor has signed a bill creating the county of Nassau from the territory now comprised within the limits of the towns of Oyster Bay, North Hempstead and Hempstead in the county of Queens. Act takes effect January 1, 1899.

**New York City—Long Island City.—Suit to Recover Interest.**—The Long Island City Savings Bank has brought action against the city of New York to recover interest on Long Island City bonds now several months overdue. Interest payment on these bonds was stopped upon the consolidation of the city with New York City pending the investigation into the legality of the Queens Borough bond issues.

**North Muskegon, Mich.—Bonds Legal.**—The Grand Rapids "Democrat" on April 22, 1898, contained the following dispatch from Lansing dated April 21, 1898: "The Supreme Court has granted a mandamus compelling the payment of bonds by the city of North Muskegon. They were owned by Henry B. Hammond, who obtained a judgment against the city, but the assessor refused to place the amount of the judgment upon the collection rolls. The defense was that the city's affairs are in such bad shape that the assessment of the judgment would place the rate of taxation above 3%, the limit fixed by the charter. The Court presumes that when the bonds were issued the city was prosperous, and that the defense is not good, as it would amount to practical repudiation."

## Bond Calls and Redemptions.

**Aransas County, Texas.—Bonds Redeemed.**—On April 20, 1898, the county redeemed \$20,000 bonds held in the State Permanent School Fund.

**Golden, Col.—Warrant Call.**—The city has called for payment April 30, 1898, all warrants registered prior to October 1, 1896. Payment will be made by E. E. Stewart, City Treasurer.

**Goliad County, Texas.—Bonds Redeemed.**—The county has redeemed \$990 bridge bonds.

**Haskell County, Texas.—Bonds Redeemed.**—The county has redeemed \$2,500 court-house bonds held as an investment in the State Permanent School Fund.

**La Crosse, Wis.—Bond Call.**—The Council has passed a resolution calling for payment May 1, 1898, \$20,000 5% water bonds issued December, 1887, and which are now subject to call.

**Walker County, Texas.—Bonds Redeemed.**—The county has redeemed \$1,000 court-house bonds which were held in the State Permanent School Fund.

**Washington.—Warrant Call.**—State Treasurer Young has called for payment May 8, 1898, General Fund warrants Nos. 23,256 to 24,095, inclusive, and Military Fund warrants Nos. 2,226 to 2,295. The General Fund warrants called amount to \$69,908 03 and the Military Fund to \$6,891 18.

**Yazoo—Mississippi Delta Levee District, Clarksdale, Coahoma County, Miss.—Bond Call.**—G. R. Page, Treasurer, has called for payment April 25, 1898, at his office, bonds Nos. 76 to 120, inclusive, for \$1,000 each. Bonds bear date July 1, 1886.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen (S. Da.) School District.—Bond Offering.**—Proposals will be received until May 1, 1898, by Ira Barnes, Treasurer, for \$13,000 5% refunding bonds. Securities are dated May 1, 1898; interest will be payable May 1 and November 1 at the Chemical National Bank, New York City. Principal will mature May 1, 1918.

**Albany, N. Y.—Bond Bill Signed.**—The Governor has signed a bill increasing the amount of street improvement bonds which may be issued to \$900,000.

**Alton, Ill.—Bonds Voted.**—At the election held April 19, 1898, the issuance of \$4,500 refunding bonds was authorized. The securities will probably be 4% 20-year bonds and are issued to retire those bonds maturing Aug. 1, 1893. Interest will be payable semi-annually at the Alton Savings Bank. Details of the issue have not yet been determined upon.

**Alvordton, Williams County, Ohio.—Bonds Proposed.**—The house has passed a bill providing for the issuance of \$2,500 school bonds.

**Arizona.—Bond Sale Postponed.**—In the CHRONICLE last week we stated that bids were asked until May 2, 1898, for \$100,000 5% Capitol Building bonds. The sale of these bonds has been postponed until 10 A. M. May 12, 1898, until which date proposals will be received. A description of the bonds will be found in the CHRONICLE last week, p. 820.

**Arlington, N. J.—Bond Sale.**—On April 15, 1898, the town issued \$5,000 5% 10 year school bonds.

**Ashley, Delaware County, Ohio.—Bonds Authorized.**—The Legislature has passed a bill authorizing the issuance of bonds for street improvements.

**Ashtabula, Ohio.—Bonds Proposed.**—The House has passed a bill providing for the issuance of \$25,000 bonds to improve Lake Street and \$50,000 bonds for dredging the river.

**Bastrop County, Texas.—Bond Sale.**—The Bastrop County School Fund has taken \$15,000 refunding Court-house bonds issued by this county.

**Bibb County, Ala.—Correction.**—In the CHRONICLE April 16, 1898, we stated that Bibb County had borrowed \$3,000 for work on public roads. This should have read Jackson County.

**Boston, Mass.—Loans Authorized.**—The Board of Aldermen recently authorized a loan of \$1,000,000 and the issuance of \$500,000 additional sewer bonds.

**Bradford (Pa.) School District.—Bond Offering.**—Proposals will be received until 4 P. M. May 6, 1898, by B. S. Love, Secretary of the Board of School Control, for \$25,000 5% bonds. Securities are dated May 16, 1893, and interest will be payable semi-annually. Bonds mature as follows: \$2,000 on May 16 of the years 1901, 1903, 1905, 1907 and 1909; \$2,500 May 16, 1911; \$2,500 May 16, 1913; \$3,000 May 16, 1915; \$3,500 May 16, 1917, and \$3,500 May 16, 1919. A certified check for one-quarter of the premium offered must accompany proposals.

**Bristol, Ind.—No Bond Election.**—Regarding the proposed election to vote on the question of issuing bonds for water-works and an electric-light plant, we are advised that the matter has fallen through.

**Bucyrus, Ohio.—Bond Sale.**—On April 25, 1898, the \$8,000 6% refunding bonds were awarded John Baumgartner, New Washington, Ohio, at 102.75. Following are the bids:

John Baumgartner, New Washington, .....	\$8,220 00	W. J. Hayes & Sons, Cleveland, .....	\$8,263 00
S. A. Keen, Chicago, .....	8,360 00	Rudolph Kleybolte & Co., Cin., .....	8,250 00
Ohio Nat. Bank, Columbus, .....	8,325 00	Briggs, Smith & Co., Cin., .....	8,240 00
		Spitzer & Co., Toledo, .....	8,220 60

Bonds mature \$1,000 yearly on April 1 from 1899 to 1906, inclusive. For further description of bonds see CHRONICLE April 9, 1898, p. 721.

**Burleigh County (P. O. Bismarck) N. D.—Bonds Not Sold.**—Only one bid was received April 19, 1898, for the \$71,000 4% refunding bonds. The bid was that of Kane & Co., Minneapolis, who bid 101.41 for 5% bonds, which was rejected.



**Cambridge, Mass.—Bonds Not Sold.**—No bids were received April 26, 1898, for the \$245,000 3½% 20-year school-house bonds.

**Camden, N. J.—Bond Offering.**—Proposals will be received until May 16, 1898, for \$300,000 street improvement bonds.

**Carroll (Iowa) School District.—Bond Sale.**—The district has sold \$20,000 4½% refunding bonds to Chicago investors.

**Cass County, Mich.—Bonds Voted.**—At the election held recently the issuance of \$40,000 court-house bonds was authorized by a majority of 235.

**Cincinnati, Ohio.—Bonds Authorized.**—A bill recently passed by the State Legislature provides for the issuance of \$50,000 Wade Street market house bonds. The House has passed a bill providing for \$35,000 street improvement bonds.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 M. May 16, 1898, by H. L. Rossiter, Auditor of the Board of Education, for \$300,000 4% school bonds maturing May 1, 1903. Securities will be coupon bonds of \$1,000, dated May 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. Securities are issued pursuant with an Act of the Legislature passed March 15, 1898, and authorized by resolution of the School Council passed March 21, 1898. A certified check drawn on a national bank for 5% of the amount bid for and payable to the "Treasurer of the Board of Education" must accompany bids. These bonds were offered for sale April 14, 1898, but only one bid was received, which was rejected.

**Bonds Authorized.**—The State Legislature has passed a bill creating a market-house commission in Cleveland and authorizing the issuance of \$325,000 bonds for new buildings and grounds. A bill has also passed the Legislature providing for the issuance of \$1,000,000 park bonds.

**Coffeyville, Kan.—Bond Sale.**—The city has issued \$5,000 bonds to a contractor for payment of work done in macadamizing roads.

**Concordia, Mo.—Bond News.**—We are advised by Otto Walkenhorst, City Clerk, that it will be some time in May before bids will be asked for the \$5,000 water-works bonds recently voted. The delay is occasioned by the change in the personnel of the city government which occurred at the recent election.

**Coshocton County, Ohio.—Bond Sale.**—On April 23, 1898, the \$10,000 5% bridge-repair bonds were awarded to the National Bank of Coshocton at 102-285.

**Cuyahoga County, Ohio.—Bonds Authorized.**—The State Legislature has passed bills authorizing the issuance of \$1,500,000 court-house bonds, and \$150,000 bonds for the construction of a bridge across the Cuyahoga River at Willow.

**Deer Lodge County, Mont.—Bond Sale.**—On April 19, 1898, the \$100,000 5% court-house and jail bonds were awarded to Dietz, Denison & Prior, Cleveland, at 101-80. Bonds mature January 1, 1919, subject to call after January 1, 1909. For further description of bonds see CHRONICLE March 19, 1898, p. 584.

**Defiance (Ohio) School District.—Bond Sale.**—On April 25, 1898, the \$10,000 5% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-93. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleveland	\$293 00	T. B. Potter, Chicago	\$127 00
S. A. Kean, Chicago	225 00	Briggs, Smith & Co., Chicago	100 00
Mansfield Sav. Bank, Mansfield	208 00	The New First Nat. Bk., Columbus	25 00
Rudolph Kleybolte & Co., Cin.	180 00	Spitzer & Co., Toledo	18 00

Bonds mature \$500 each March 1 and September 1 from March 1, 1901, to September 1, 1910. For further description of bonds see CHRONICLE April 9, 1898, p. 722.

**Bonds Authorized.**—A bill recently passed by the State Legislature provides for the issuance of bonds for a school-house.

**Delaware, Ohio.—Bonds Proposed.**—The city, according to local reports, will petition Legislature to issue \$150,000 with which to purchase the water-works plant.

**Delphos, Ohio.—Bonds Proposed.**—The issuance of \$5,000 water-works bonds is under consideration.

**Duluth, Minn.—Bond Sale Postponed.**—We have received notice from H. W. Cheadle, City Clerk, that the sale of \$955,000 4% gold water-works and light bonds, advertised to take place May 9, 1898, has been postponed. A new notice of sale will be issued shortly.

**Elk Point, S. D.—Bond Election.**—Local papers state that an election will be held to-day (April 30, 1898,) to vote on the question of issuing \$12,000 water-works bonds. These bonds were voted last December and sold on February 5, 1898, but were illegal, owing to the fact that they did not receive a majority of the legal votes within the municipality.

**Ely, Minn.—Bond Sale.**—The city has sold an issue of \$10,000 improvement bonds.

**Forest (Town) Viola, Richland County, Wis.—Bond Offering.**—Notice has been given that, pursuant with the vote at the election held April 5, 1898, the result of which was given in the CHRONICLE, April 16, 1898, the town will offer for sale \$10,000 refunding bonds within the town of Forest for a period of 30 days from April 25, 1898. Bonds will be sold to the person bidding the highest sum, not less than par value, and offering the lowest rate of interest. During this period the bonds will be in denominations of not more than \$100 nor less than \$25 each. After the expiration of the period of 30 days, if no sale is made, denomination of bonds

will be \$1,000, and the bonds will be offered outside of the town.

**Franklin County, Ohio.—Bonds Proposed.**—The House has passed the bill providing for the issuance of \$15,000 bonds for levees along the Scioto River.

**Glidden (Iowa) School District.—Bonds Defeated.**—We are advised that the issuance of \$3,000 school-house bonds was not authorized.

**Glocester, R. I.—Loan Authorized.**—The Council has recently authorized, at the annual town meeting, to increase the indebtedness of the town.

**Highland, Ill.—Bonds Voted.**—The city has voted to issue \$12,000 electric-light plant bonds. Mr. Fred. Wilde, City Clerk, writes us that the bonds will not be issued for a "long while," as the contract with the light company runs until March, 1900, and they have until that date to decide what to do. The election was held principally to get the sentiment of the people on the question.

**Hillsdale County, Mich.—Bond Issue.**—We are advised by George D. Harding, Clerk, that the Board of Supervisors recently authorized the issuance of \$36,000 4% Court-house bonds. Bonds mature \$9,000 yearly on January 15 from 1900 to 1903. They are in denomination of \$250, and interest will be payable annually. Mr. Harding states that the bonds are to be sold in the county if possible, but if not all subscribed for within thirty days they will be sold elsewhere. The remaining \$9,000 of the \$15,000 voted for a Court-house will be raised by tax.

**Hoboken, N. J.—Bid.**—Only one bid, that of the New Jersey Title & Guarantee Trust Co., Jersey City, at par, was received April 27, 1898, for the \$150,000 4% repaving bonds. Securities mature May 1, 1928. The award has not yet been announced.

**Hudson, N. Y.—Bond Sale.**—On April 25, 1898, the \$6,000 4% cemetery improvement bonds were awarded to the Hudson Savings Institution at 100-375. A bid of 100-25 was received from S. A. Kean, Chicago. Bonds mature \$2,000 yearly on May 1 from 1918 to 1920, inclusive.

**Huron, Ohio.—Bonds Authorized.**—We are advised that at the election held April 4, 1898, the town voted to borrow \$15,000 for an electric-light plant. As the town will only need about \$3,000, it has not yet been decided whether to issue bonds or to borrow "at home."

**Hutchinson County School District No. 82, Parkston, S. Dak.—Bond Offering.**—Proposals will be received until 2 P. M. May 2, 1898, by Hubert Bares, District Treasurer, for \$5,000 bonds. Securities are in denomination of \$200, dated May 1, 1899. Interest will be at not more than 6%, payable semi-annually. Principal will mature May 1, 1918.

**Jackson County, Ala.—Temporary Loan.**—The County Treasurer has negotiated a loan of \$3,000 for work on public roads.

**Kansas City, Kan.—Bonds Authorized.**—On April 19, 1898, the Council passed an ordinance providing for the issuance of \$8,536 6% street-improvement bonds. Seventeen bonds are in denomination of \$500 and one of \$36, bearing date May 2, 1898. Interest will be payable February 1 and August 1 at the Kansas Fiscal Agency in New York City. Principal will mature \$36 February 1, 1899, and \$500 yearly on February 1, from 1900 to 1902, \$1,000 yearly on February 1, from 1903 to 1908, and \$1,500 yearly on February 1, 1907 and 1908.

**Kerr County, Texas.—Bonds Registered.**—The Comptroller has registered \$12,000 refunding court-house and jail bonds.

**Lansdowne, Pa.—Bonds Proposed.**—We are advised that the Council has passed an ordinance authorizing the issuance of \$10,000 bonds. The ordinance has not yet been signed by the Burgess, who has until May 6 to sign the bill. If approved the question will be voted upon in June.

**Licking County (P. O. Newark), Ohio.—Bond Sale.**—On April 22, 1898, the \$50,000 5% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-102. Bonds mature \$10,000 yearly on July 1 from 1905 to 1907, and \$20,000 July 1, 1908. For further description of bonds see CHRONICLE April 16, 1898, p. 777.

**Lockport, N. Y.—Bond Bill Signed.**—The Governor has signed the bill recently passed by the State Legislature authorizing the issuance of bonds for electric lights and other purposes.

**Marlborough, Mass.—Bonds Proposed.**—The issuance of \$20,000 sewer bonds is under consideration. Mr. Geo. S. Haskell, Auditor, writes us as follows: "So far the only steps that have been taken in the matter is to get authority from the State to borrow the same in excess of the borrowing capacity. I do not think the bonds will be offered for sale for some time."

**Martin's Ferry, Ohio.—Bond Sale.**—On April 16, 1898, the \$5,743 36 sewer and paving bonds were sold to the People's Savings Bank of Martin's Ferry at 101-05. A premium of \$32 39 was offered by the Commercial Bank of Martin's Ferry.

**Memphis, Tenn.—Bond Sale.**—The city has entered into a contract with Seasongood & Mayer, Cincinnati, for the sale of the \$150,000 sewer bonds. The Cincinnati firm bid 104 for 5% 30-year bonds.

**Middletown, Ohio.—Bond Offering.**—Proposals will be received until 12 M. to-day (April 30, 1898), by J. V. Bonnell, City Clerk, for \$8,233 50 5% paving bonds. Securities are in denomination of \$323 85, dated March 30, 1898. Interest will be payable semi-annually at the National Park Bank, New York City. Bonds mature one-tenth annually.

**Montezuma, Ga.—Bonds Defeated.**—At the election held recently the question of issuing \$15,000 bridge bonds was defeated.

**Montgomery County, N. Y.—Bonds Authorized.**—The State Legislature has passed a bill providing for the issuance of \$16,000 bonds for a bridge across the Miami River.

**Nashville, Tenn.—Bond Sale.**—The "Boston News Bureau" reports the sale of the \$150,000 4% refunding bonds to Barbee & Smith, agents, Nashville, at par. Bonds mature April 1, 1918. For further description see CHRONICLE April 9, 1898, p. 723.

**Nemaha County, Neb.—Bond Election.**—The \$60,000 court house and jail bonds to be voted upon in May will, if authorized, bear 5% interest, payable annually in New York City. Principal will mature 10 years from date of issue, subject to call after 5 years.

**New Brunswick, N. J.—Bond Sale.**—The city has sold at 102 to local investors the remaining \$60,000 of the refunding bonds offered for sale April 21, 1898. The total issue amounts to \$110,000, of which \$50,000 were awarded at the original sale, as stated in last week's CHRONICLE. Bonds mature May 1, 1923. For further description of bonds see CHRONICLE April 16, 1898, p. 778.

**New Brunswick (N. J.) School District.—Bonds Proposed.**—The Board of Education has under consideration the issuance of \$15,000 bonds for a new school house.

**New Paynesville, Minn.—Bonds Voted.**—At the election held April 15, 1898, the proposition to issue \$8,000 5% 20 year water-works and electric-light plant bonds was authorized. Interest will be payable semi-annually at the Bank of Paynesville. Further details have not yet been determined.

**Newport, R. I.—Bond Offering.**—Proposals will be received until 5 P. M. May 10, 1898, by the Finance Committee of the City Council at the office of the City Clerk for \$153,000 4% gold coupon bonds. Securities are in denomination of \$1,000, dated May 15, 1898. Interest will be payable semi-annually, and the principal will mature May 15, 1948. Bonds may be registered at the option of the holder.

**New Richmond (Ohio) School District.—Bonds Proposed.**—The State Legislature has under consideration a bill providing for the issuance of \$4,000 bonds to repair school house.

**New York City.—Bonds Proposed.**—Comptroller Coler has

announced that the city will shortly sell \$650,000 water bonds. These bonds are exempt from the constitutional provisions relating to the debt limit of cities, and may be issued and sold at any time.

**Norwalk, Conn.—Temporary Loan.**—The city has negotiated a loan of \$1,500 in anticipation of the collection of taxes. Loans matures in July, 1898.

**Ohio.—Bonds Authorized.**—The State Legislature has passed a bill which authorizes cities of the first class to issue not more than \$2,000,000 4% park improvement bonds. This bill was introduced in the interest of Cincinnati.

**Omaha, Neb.—Bond Sale.**—The city has awarded the \$69,500 4½% 1-9 year street improvement bonds to W. J. Hayes & Sons, Cleveland, at 102-04. A bid of par was received from Spitzer & Co., Toledo. We stated last week that all bids were rejected for the \$94,500 street improvement bonds, but the item should have read for the \$25,000 4% 20 year street paving bonds, the remaining bonds being awarded as above.

**Orange County, N. Y.—Bonds Proposed.**—In reply to our inquiry relative to the issuance of \$200,000 road bonds, we are advised that no definite action has yet been taken in reference to the selling or issuing any bonds of this county.

**Peoria, Ill.—Bond Offering.**—Proposals will be received until 12 M. May 5, 1898, by William D. Meisser, City Comptroller, for \$20,000 4% refunding school bonds. Securities are in denomination of \$1,000, dated June 1, 1898. They were authorized at the election held April 19, 1898, by a vote of 3,243 to 682. Interest will be payable annually in Peoria, and the principal will mature June 1, 1918. A certified check for 5% of the amount of bid must accompany proposals.

**Petoskey, Mich.—Bond Offering.**—Proposals will be received until 7:30 P. M. May 2, 1898, for \$8,000 4% electric-light bonds. Securities are dated May 2, 1898, and mature 30 years from date of issue, subject to call after 20 years. Securities are issued pursuant with Sections 3 and 4, Chapter 27, Act 215, Laws of 1895. The bonded debt of city is \$62,000. The assessed valuation is \$769,710 and the real valuation \$2,309,130. Population is estimated at 5,000.

**Phillipsburg, N. J.—No Temporary Loan.**—Mr. Frank Kneeder, Town Clerk, writes us as follows relative to a statement in some of the papers that the Finance Committee had

## NEW LOANS.

**\$25,000**

### County of Morton, N. Dakota, REFUNDING BONDS.

Bids are invited by the County Commissioners of the County of Morton, State of North Dakota, for \$25,000 worth of refunding bonds in denominations of \$500 each, drawing five per cent per annum interest, interest payable semi-annually, principal payable in 15 years from date, both principal and interest payable in gold coin. These bonds are to be issued to take up bonds coming due and are issued under the provisions of Section 2035 of the revised code of 1895 and following sections, and will be free of taxation. Principal and interest will be payable in New York City. Bids should be addressed to County Treasurer of Morton County, Mandan, North Dakota, and bids will not be considered that arrive after 2 P. M. on May 21st, 1898. Bids should state whether the bidder will take all or part of the issue, and each bid must be accompanied by a certified check for five per cent of the amount called for by the bid; checks will be returned to the unsuccessful bidders.

Financial statement of county.

#### LOANS.

Funding bonds, \$5,000, due June 1, 1898.  
Bridge bonds, \$5,000, due Jan. 1, 1899.  
Court house bonds, \$35,000, due July 1, 1905.  
Total bonded debt.....\$65,000  
Floating April 1, 1898.....20,685  
Total debt.....85,685  
In bond interest fund.....14,414  
Assessed valuation 1897 \$2,489,870.  
Cash assessment about three-fifths of actual value.

P. B. WICKHAM,  
County Treasurer.

MANDAN, N. D., April 9, 1898.

**\$175,000**

### Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,983 99 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

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South Omaha, Neb.....5s  
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Bangor & Aroostook RR. First Morig.....5s  
The Akron Gas Co., Akron, O., 1st Mtg.....5s

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### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE, OR  
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LISTS ON APPLICATION.

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NEW YORK, - - 1 NASSAU STREET,  
PHILADELPHIA, - 421 CHESTNUT ST.



been authorized to borrow \$1,500 for three months to pay bills: "This is a false statement. The Finance Committee has a balance in the treasury of about \$10,000."

**Raleigh, N. C.—Bond Issue.**—Local papers state that \$25,000 in 5% notes will be taken by the Penn Mutual Life Insurance Co. Notes are issued to retire the floating debt, which bears 6% interest and will mature \$5,000 yearly on May 1, beginning in 1899.

**Red Wing, Minn.—Bonds Defeated.**—At the election held April 25, 1898, the proposition to issue \$15,000 armory and city hall bonds was defeated by a vote of 531 to 391.

**Richmond, Ind.—Bond Sale.**—The city has sold \$4,500 6% improvement bonds. Securities are in denomination of \$450, with interest payable at the Merchants' Exchange National Bank, New York City. Principal matures one bond yearly on May 1, 1899 to 1908, inclusive.

**Richwood, Ohio.—Bonds Defeated.**—At the election held April 18, 1898, the proposition to issue \$10,000 electric-light plant bonds was defeated.

**Roeding School District, Fresno, Cal.—Bonds Defeated.**—At the election held April 18, 1898, the proposition to issue \$2,000 bonds was defeated.

**Sag Harbor, N. Y.—Bond Bill Signed.**—The Governor has signed the bill passed by the late Legislature providing for the issuance of \$70,000 water-works bonds.

**Saginaw, Mich.—Bond Sale.**—The \$18,000 4% refunding bonds were recently awarded to the Second National Bank of Saginaw at 100-3/32. Bonds mature May 1, 1913. For further description of bonds see CHRONICLE, April 9, 1898, p. 725.

**St. Cloud (Minn.) School District.—Bond Sale.**—On April 25, 1898, the \$25,000 4% school bonds were awarded to W. M. Stoddard, Minneapolis, at 101-4/6. One other bid was received, from Choate & Co., St. Cloud. Bonds mature \$2,500 yearly on May 1, from 1909 to 1918, inclusive. For further description of bonds see CHRONICLE April 16, 1898, p. 779.

**St. John, Kan.—Bond Sale.**—The city has sold to James Seammon \$13,000 refunding bonds. Securities are in denomination of \$500, and interest payable February 1 and August 1 at the Kansas Fiscal Agency in New York City. Bonds mature August 1, 1918.

**St. Louis, Gratiot County, Mich.—Bonds Voted.**—The city

has voted to issue \$20,000 4% water and electric-light bonds. Securities will mature \$1,000 yearly, beginning 10 years from date of issue. Bonds will not be offered for sale before June.

**Shell Rock, Iowa.—Bond Offering.**—Proposals will be received until 12 M. May 2, 1898, for \$5,000 5% water-works bonds. Interest will be payable in Shell Rock, and the principal will mature 20 years from date of issue, subject to call after 10 years.

**Shullsburg, Wis.—Bond Offering.**—Proposals will be received until 8 P. M. May 3, 1898, for \$2,000 6% water-works extension bonds. Interest will be payable at the Hanover National Bank, New York City. Principal will mature one bond of \$500 yearly on May 1 from 1901 to 1904 inclusive.

**Sing Sing, N. Y.—No New Bonds.**—Regarding the report that \$6,000 road bonds were recently authorized we are advised by Robert T. Dennis, Town Clerk, that no bonds will be issued, but that this sum was appropriated and will be raised by direct taxation.

**Springfield, Ohio.—Bonds Authorized.**—The State Legislature has passed a bill providing for the issuance of \$30,000 park-improvement bonds.

**Toledo, Ohio.—Bonds Authorized.**—The State Legislature has passed a bill authorizing the issuance of \$150,000 bonds to improve the Centennial Park site.

**Tucker County (P. O. Parsons), W. Va.—Bonds Defeated.**—At the election held recently the question of issuing bonds for a new court-house was defeated by a vote of about 700 to 300.

**Virginia, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. May 18, 1898, by the Common Council for \$20,000 5% gold bonds. Securities are in denomination of \$500, dated April 15, 1898. Interest will be payable semi-annually at the National Bank of the Republic, New York City, and the principal matures April 15, 1898. Charles E. Fay, the City Recorder, reports that these are the "first and only bonds of this city."

**Waterbury, Conn.—Temporary Loan.**—The city has negotiated a loan of \$10,000 with the Fourth National Bank of Waterbury in anticipation of the collection of taxes. Loan matures June 11, 1898.

**Webster City (Iowa) School District.—Bond Offering.**—E. D. Burgess, Secretary, will receive proposals for \$20,000

## NEW LOANS.

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### CHROME STEEL WORKS,

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5-10-year refunding bonds. Securities will be in denomination of \$1,000, with interest payable semi annually at the office of the District Treasurer. Bonds will be issued bearing 4% interest.

**Wellston, Ohio.—Bond Sale.**—On April 25, 1898, the \$15,000 5% water-works improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102. Following are the bids:

	Premium.		Premium.
Rudolph Kleybolte & Co., Cin.	\$300 00	Seasongood & Mayer, Cin.	\$93 75
Lamprecht Bros. & Co., Cin.	311 00	New First Nat. B'k (Columbus)	87 50
Solter & Co., Ohio	156 00	Briggs, Smith & Co.	50 00
Dietz, Decison & Prior	120 00	W. J. Hayes & Sons (irregular)	1,214 00
S. A. Kean, Chicago	107 20		

Bonds mature \$1,000 every 6 months beginning March 1, 1926. For further description of bonds see CHRONICLE, April 16, 1898, p. 780.

**Westbrook, Me.—Bond Sale.**—On April 16, 1898, the \$24,000 4% 20 year refunding bonds were awarded to Woodbury & Moulton, Portland, at 103.29. Following are the bids:

Woodbury & Moulton, Portland	103.29	E. H. Gay & Co Boston	101.025
Swan & Barrett, Portland	102.87		

Bonds bear date June 1, 1898; interest will be payable semi-annually in Boston on June 1 and December 1.

**West Union, W. Va.—Bond Offering.**—Proposals will be received until 2 P. M. May 7, 1898, by S. P. Smith, Recorder, for \$6,000 6% water-works bonds. Securities are in denomination of \$100 and multiples thereof, dated July 1, 1898. Interest will be payable annually at the West Union Bank and the principal will mature July 1, 1923, subject to call after July 1, 1908.

**Wilmerding (Pa.) School District.—Bonds Authorized.**—Mr. C. Horrocks, Secretary School Board, writes us that the issuance of \$30,000 school bonds has been authorized. Mr. Horrocks says that they are not prepared at present to give any details.

**Wilmington, Del.—Bond Sale.**—On April 23, 1898, the \$60,000 4% bonds were awarded to H. L. Evans & Co., Wilmington at 102.25. Following are the bids:

H. L. Evans & Co., Wilmington	102.25	Dick Bros. & Co., Philadelphia	100.815
Walter Stanton & Co., N. Y.	102.20	Scott & Co., Wilmington	100.26
Equitable Guarantee & Trust Co., Wilmington	102.12		

Bonds mature \$10,000 October 1, 1925, \$29,400 April 1, 1926, and \$20,000 October 1, 1926. For further description of bonds see CHRONICLE last week, p. 822.

**Windsor Township, Ashtabula County, Ohio.—Bonds Authorized.**—The issuance of \$1,000 bonds has been authorized by the State Legislature.

**Wood County, Ohio.—Bond Offering.** Proposals will be received until 12 M. May 11, 1898, by G. W. Gaghan, County Auditor, for \$20,000 5% bonds. Securities are in denomination of \$1,000, dated May 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature \$2,000 each March 1 and September 1 from March 1, 1903, to September 1, 1907. Securities are issued for the purpose of building, repairing and rebuilding bridges over streams, ditches and water courses.

**Yonkers, N. Y.—Bond Sale.**—We are advised that the price paid by the Yonkers Savings Bank for the \$34,000 4% bonds was 100.13. Bonds are dated May 2, 1898. \$25,000 bonds are for the improvement of North Broadway and mature \$5,000 yearly on April 1 from 1899 to 1903, inclusive. Assessment bonds amounting to \$9,000 mature February 1, 1900.

**York, Pa.—Bonds Proposed.**—In reply to our inquiry relative to the proposed issuance of \$500,000 sewer bonds, Mr. H. W. Eisenhart, City Comptroller, writes us as follows: "There is no prospect of a \$500,000 loan being made for the present, as the question will have to be submitted to a popular vote. It is therefore very uncertain whether it will be made at all."

**Youngstown (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., May 16, 1898, by the Board of Education, W. N. Ashbaugh, Clerk, for \$28,000 5% school bonds. Securities are in denomination of \$1,000 and mature \$14,000 September 1, 1905, and \$14,000 September 1, 1906. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 10% of the amount of issue must accompany proposals.

**Yuma County School District No. 1, Yuma, Ariz.—Bond Offering.**—The district will sell on May 10, 1898, at the Court House \$10,000 7% gold school-building bonds. Interest will be payable at the County Treasurer's office, and the principal will mature \$2,000 yearly, beginning in 1907.

## MISCELLANEOUS.

### THE AUDIT COMPANY OF NEW YORK.

Equitable Building, 120 Broadway.

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.

### WM. FRANKLIN HALL, Accountant,

Exchange Building, BOSTON, MASS.  
53 State Street,  
Books audited, Examinations and investigations conducted with the utmost care and efficiency.

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## MISCELLANEOUS.

### HAND-BOOK

OF

### Railroad Securities.

JANUARY ISSUE.

(Issued Semi-Annually by the Publishers of the  
COMMERCIAL & FINANCIAL CHRONICLE.)

#### CONTENTS.

A Description of RR. Stocks and  
Bonds AND A STATEMENT OF THE INCOME  
for four years past, as well as the annual  
charges against income.

Highest and Lowest Prices Monthly  
of RAILROAD BONDS AND STOCKS IN NEW  
YORK, BOSTON, PHILADELPHIA AND BALTI-  
MORE for the years 1896, and 1897.

Four Years' Range in Prices of Active  
Stocks—Being highest and lowest prices  
made in each year from 1894 to 1897 in-  
clusive.

Dividends on Railroad Stocks paid dur-  
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Price in Red Leather Covers, \$1 00  
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WILLIAM B. DANA COMPANY,

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## MISCELLANEOUS.

### 1850. 1898. The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:  
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"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."  
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with  
RICHARDE. COCHRAN, 3d Vice-President,  
at the Home Office, 201 Broadway, New York.

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