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NO. 1715.

CLEARING HOUSE RETURNS.

For the month of April the clearings make a favorable showing. All but ten of the cities included in our statement record gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 21.1 per cent. Outside of New York the increase is 13.3 p. c.

The week's total for all cities shows a gain of 22.0 per cent over 1897. The excess over 1896 is 2.9 per cent and the decrease from 1895 is 3.8 per cent. Outside of New York the increase compared with 1897 is 14.5 per cent, the gain over 1896 is 3.7 per cent, and the loss from 1895 reaches 2.2 p. c.

	April.			Four Months.			Week ending April 30.				
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.	1898.	1897.	P. Cent.	1896.	1895.
	\$	\$		\$	\$		\$	\$		\$	\$
New York	2,888,985,026	2,249,766,759	+27.5	13,493,494,903	9,271,855,814	+45.5	631,653,500	492,572,288	+28.2	612,727,977	684,607,888
Philadelphia	277,331,424	253,063,189	+9.6	1,195,505,202	1,000,042,243	+19.5	54,182,284	52,404,088	+3.3	61,241,979	71,111,420
Pittsburg	32,954,389	60,290,089	+25.2	329,778,069	251,148,511	+31.3	18,177,570	13,369,746	+36.0	10,434,954	14,660,408
Baltimore	73,385,833	59,520,636	+23.3	298,765,795	241,356,102	+23.8	16,637,766	12,041,436	+38.2	14,882,593	13,618,492
Buffalo	16,937,330	14,994,819	+13.1	68,645,742	61,823,416	+11.0	3,704,758	3,206,905	+15.5	3,831,838	4,078,584
Washington	8,329,141	8,419,232	+1.1	33,106,186	30,824,735	+6.2	1,635,117	1,455,698	+13.0	1,828,232	1,955,434
Rochester	7,278,074	6,419,232	+13.5	29,117,168	24,985,544	+16.5	1,220,384	1,050,593	+15.2	1,398,600	1,682,984
Syracuse	4,988,842	3,875,834	+28.7	19,324,099	15,629,244	+23.0	1,006,998	889,593	+13.1	985,410	977,106
Cleveland	3,827,731	3,292,599	+16.2	15,890,545	13,283,884	+18.1	911,376	793,150	+14.9	4,338,474	4,587,861
Wilmington	3,223,486	2,841,882	+13.6	12,557,702	10,979,469	+14.4	641,788	606,466	+5.8	608,254	751,999
Binghamton	1,587,700	1,407,900	+12.7	6,023,300	5,420,100	+11.2	345,600	317,300	+8.8	318,200	351,600
Total Middle	3,348,812,061	2,697,768,543	+24.4	15,502,013,709	10,926,372,059	+41.9	780,384,133	579,842,502	+34.1	715,174,418	774,563,042
Boston	399,306,914	402,809,820	-0.9	1,779,543,207	1,583,093,729	+12.4	88,000,813	89,708,093	-1.9	90,999,356	104,141,861
Providence	20,517,600	22,322,100	-8.1	87,420,500	90,030,900	-2.9	3,930,200	5,125,500	-23.1	4,345,600	5,322,800
Hartford	10,345,637	10,151,472	+1.9	43,092,308	42,445,984	+1.5	2,108,407	2,247,400	-6.3	2,180,625	2,467,923
New Haven	6,800,961	6,085,558	+8.5	26,582,355	25,417,193	+4.6	1,270,548	1,271,065	-0.1	1,486,666	1,614,661
Springfield	5,875,060	5,581,672	+5.2	24,983,032	22,342,574	+11.0	1,309,483	1,276,132	+2.7	1,561,152	1,322,372
Worcester	5,773,732	6,244,449	-7.4	25,469,355	22,969,398	+11.3	1,520,616	1,399,351	+9.6	1,414,459	1,602,771
Portland	5,772,499	5,320,887	+8.3	22,877,117	20,788,718	+10.0	1,503,363	1,404,778	+9.9	1,622,503	1,814,324
Fall River	2,905,627	3,183,051	-9.3	14,348,282	14,077,823	+1.9	690,492	661,317	+4.4	684,131	708,050
Lowell	2,738,444	2,949,424	-7.8	11,996,888	10,677,807	+12.3	481,437	442,202	+7.1	463,844	508,544
New Bedford	2,385,932	2,290,523	+3.3	9,242,422	9,163,910	+0.9	101,015,392	104,053,727	-2.9	104,937,797	120,000,512
Total N. Eng.	494,093,736	466,913,959	+6.6	2,046,055,164	1,840,987,334	+11.1	109,700,861	85,537,376	+28.2	112,914,828	104,996,514
Chicago	441,076,588	346,953,344	+27.1	1,720,398,764	1,285,037,452	+33.9	11,782,800	11,975,000	-1.6	11,382,800	13,768,950
Cincinnati	54,757,250	53,102,600	+3.1	218,798,900	196,838,500	+8.6	5,837,352	5,087,065	+14.7	5,221,861	6,776,420
Detroit	26,063,284	25,772,960	+1.0	110,932,596	89,543,761	+23.9	7,689,917	5,392,477	+42.3	5,855,605	6,554,075
Cleveland	33,021,807	23,201,938	+41.0	121,000,238	91,350,697	+22.8	4,948,141	4,036,117	+22.6	4,338,474	4,587,861
Milwaukee	20,076,533	17,972,261	+11.7	85,772,752	73,372,638	+16.9	3,960,200	3,157,700	+25.4	3,200,500	3,854,000
Columbus	18,257,200	16,066,300	+13.5	69,341,100	60,893,450	+13.9	3,005,594	2,600,083	+15.0	2,152,278	2,841,000
Indianapolis	11,592,244	8,744,311	+33.2	41,574,946	32,814,433	+26.7	1,558,379	1,425,947	+9.3	1,252,726	2,026,960
Peoria	7,159,242	6,510,200	+10.5	29,022,200	25,477,001	+13.7	1,663,423	1,452,947	+14.6	1,355,252	1,638,543
Toledo	6,410,073	7,138,856	-10.1	23,463,392	23,778,257	-14.7	929,180	769,124	+20.8	769,124	802,500
Grand Rapids	4,026,822	3,094,191	+30.1	15,46,145	12,432,427	+27.5	668,230	504,920	+37.4	567,282	607,282
Dayton	3,174,405	2,695,397	+17.8	12,641,722	10,040,350	+25.9	320,473	280,607	+14.2	253,295	239,110
Lexington	1,701,692	1,321,135	+28.8	6,937,958	5,800,405	+19.0	311,003	265,893	+17.3	265,893	439,919
Kalamazoo	1,370,698	1,038,288	+32.0	5,090,418	4,370,293	+14.3	200,053	152,339	+31.9	203,700	259,314
Akron	1,295,600	982,663	+31.9	4,995,500	3,135,123	+57.3	188,180	149,734	+25.8	182,620	181,196
Bay City	1,039,491	703,491	+46.9	3,590,541	3,135,123	+14.7	252,159	182,820	+38.3	243,629	289,181
Rochester	1,039,491	703,491	+46.9	3,590,541	3,135,123	+14.7	140,665	138,294	+1.7	180,560	175,628
Springfield	784,372	649,274	+20.0	3,217,730	2,700,157	+18.3	214,070	159,972	+33.8	176,290	171,273
Canton	1,109,100	841,199	+31.9	3,501,424	2,657,184	+31.7	279,533	219,533	+27.3	219,533	171,273
Tot. M. West.	633,763,478	516,652,066	+22.7	2,431,024,336	1,937,098,332	+25.0	153,341,169	122,666,807	+24.8	152,016,554	145,813,457
San Francisco	67,726,596	58,406,841	+16.0	263,194,191	214,233,109	+22.9	17,050,251	13,578,317	+25.6	15,024,027	14,352,313
Salt Lake City	6,455,501	5,505,568	+16.4	25,930,300	20,575,593	+25.3	1,407,946	1,132,937	+24.3	1,132,937	1,450,000
Portland	8,830,223	3,951,604	+117.7	31,022,991	17,210,723	+80.3	2,215,962	795,320	+178.6	852,364	1,238,472
Los Angeles	6,575,209	5,119,327	+28.4	24,573,316	18,214,699	+35.5	1,388,833	1,103,025	+25.3	1,300,094	1,805,237
Tacoma	4,155,592	1,759,727	+135.3	15,755,794	6,596,103	+139.7	516,627	500,000	+3.4	607,610	624,450
Seattle	3,453,411	2,183,110	+57.6	12,073,365	7,559,500	+59.3	929,153	351,404	+164.6	497,765	513,343
Spokane	3,225,592	2,344,732	+37.6	13,548,812	8,705,574	+55.7	1,061,295	414,305	+156.3	543,082	475,000
Fargo	896,377	557,478	+60.8	3,242,687	2,040,338	+58.3	891,806	527,725	+69.0	408,732	800,000
Sioux Falls	457,001	201,900	+123.3	1,966,581	771,215	+155.2	163,511	137,833	+18.6	120,000	178,950
Total Pacific	105,168,765	80,101,347	+31.3	405,193,016	296,061,400	+36.8	97,167	61,041	+59.6	92,110	56,536
Kansas City	48,490,884	46,516,850	+4.3	183,020,535	178,745,991	+6.5	25,673,495	18,999,907	+35.0	20,532,794	20,486,303
Minneapolis	32,544,385	26,748,894	+21.7	121,193,667	94,247,811	+27.8	10,939,697	7,025,208	+55.6	6,975,443	9,705,857
Omaha	23,816,622	17,513,507	+36.0	92,233,333	65,520,995	+41.3	5,608,384	4,210,469	+33.2	4,158,070	5,316,456
St. Paul	15,079,780	12,198,481	+23.6	61,662,811	48,943,304	+25.9	3,781,602	2,831,639	+33.5	4,520,902	3,891,473
Denver	11,732,835	10,517,349	+11.5	49,811,700	42,614,907	+16.3	2,502,400	2,682,894	-6.7	2,119,144	2,662,301
Davenport	3,338,853	2,333,497	+42.8	13,548,812	9,811,700	+37.7	493,054	418,403	+18.0	650,770	607,000
St. Joseph	11,713,835	5,177,540	+126.1	31,674,390	20,814,912	+53.3	3,193,803	972,752	+228.3	1,225,000	1,190,157
Des Moines	4,427,527	4,511,290	-1.9	21,518,238	18,923,36	+12.6	1,850,000	856,043	+116.0	1,348,422	1,400,000
St. Louis	3,236,737	2,610,449	+24.0	13,223,111	8,581,126	+55.0	881,061	629,005	+40.0	432,144	524,450
Lincoln	1,422,682	1,305,101	+9.0	5,484,180	4,582,387	+19.7	871,761	318,725	+167.7	498,838	588,841
Wichita	1,388,507	1,811,909	-24.2	7,980,177	6,565,495	+21.5	441,410	447,172	-1.7	438,838	472,341
Topeka	2,239,165	1,630,643	+37.3	9,229,011	6,667,541	+38.5	520,879	477,559	+10.9	335,602	404,271
Fremont	1,120,039	233,959	+378.5	1,987,397	1,007,278	+97.3	104,967	64,777	+61.7	52,654	89,445
Hastings	468,050	358,211	+30.6	1,906,238	1,441,561	+32.3	123,241	89,054	+37.4	60,650	89,633
Tot. oth'r W.	162,221,870	133,564,504	+21.5	617,703,367	504,345,264	+22.5	40,990,799	31,316,375	+30.9	31,584,300	31,671,924
St. Louis	116,669,316	109,017,522	+7.0								

THE FINANCIAL SITUATION.

The war and its progress continue to be the controlling influence in industrial affairs. At the same time, in studying the business situation, equally important is the fact that, while the war serves to restrict operations, nearly every other condition favors progress, these favorable conditions being more or less held in restraint by this temporary but for the time being dominant force. These suggestions, when applied to the events daily transpiring, fully explain the recent changes in our markets, that is the recovery in tone and character the last three weeks, a feature becoming each succeeding week increasingly evident. They likewise indicate the promise which the future has in store, the general truth being that industrial prosperity is to-day the normal state, while the depressed situation prevailing ever since war seemed inevitable is abnormal; and hence the revival of our industries must proceed in coming weeks just in proportion as the restraining power is lifted.

We explained in this column last Saturday why a better hope in financial circles at that time prevailed. The chief new fact this week has been the marvelous success of Commodore Dewey at Manila. That event has not only proved a severe blow to the prestige and the power of Spain, but it has served other highly useful purposes; prominent among these, it has established public confidence in our own navy. We did not need to have faith made more real or steadfast in the men who manned our ships, but we needed to have the vessels themselves tested, and their fitness for the work they were designed to do proved. They were wholly untried instruments. Then, too, this war may be said to have dated from the disaster to the Maine. That accident paralyzed business; but more than that, it gave rise to the gloomiest of suspicions; one that has had more to do than all others in darkening the outlook and depressing our industries. It was a suspicion that excited distrust and weakened public confidence in all our war vessels. One is almost inclined to doubt whether the little affair at Matanzas last week could be a helpful incident. But it was; to a large public outside of the navy it was a needed assurance that a modern American ship's guns could be handled and discharged and do execution (not when on parade but when under the enemy's fire) without harm to the vessel or to the crew. This week we have fuller, indeed full, demonstration of the endurance and power of these new war engines. Not only the Commodore and his men have covered themselves with glory, but out of the fearful conflict the American-built warship has come with a high character and reputation.

These changed conditions, we repeat, have left the industrial outlook infinitely more promising. One does not need to go further than the Stock Exchange for evidence. The course of prices there last Monday and since then, under the influence of the results established by the battle at Manila, as received from Spanish sources, and of the confidence those results inspired, tell the story. The rise in stocks on Monday was all the way from about 1 to 9½ points, the greatest buoyancy prevailing. On Tuesday, notwithstanding London was reported to be selling and traders realizing, there were only slight declines, the larger number of stocks establishing a further advance. Wednesday was a close holiday, but Thursday the buoyancy of Monday returned, and together with it

an additional rise all along the list; while yesterday the same condition—an upward movement—prevailed. During this time there was no additional news from Commodore Dewey; but what Spanish reports admitted to have been done by him was sufficient to dispel all doubt and establish full confidence in the future of events.

Results such as have been indicated in the foregoing references to the stock market could not have been possible except for the victory at Manila, and yet they were not wholly due to that event. In a sense they were a sequence of it, but only because the victory opened the door for other favorable conditions to exercise their natural influence. Prominent among these other influences was a new development in the grain situation in Europe, giving fresh proof of the extreme wheat shortage existing and the need there was for all our surplus. The proof referred to was the suspension of the import duties by important consuming countries. It has been announced that the French cabinet on the recommendation of the Council of Agriculture has suspended the duty on wheat until July 1. A cable from Rome also states that Italy, by Royal decree, has suspended the duties on cereals until June 30. A report has likewise been published that Germany is about to take similar action, though this statement has since been denied. The present duty on wheat in France is 7 francs, equivalent to \$1.35 per 100 kilograms, which would make the rate per bushel about 36½ cents. Italy's tariff on wheat since Dec. 31 1897 has been 50 lira per ton, equivalent to \$9.65 per ton, and on the basis of 37 bushels to the ton would make the tax about 26 cents per bushel. Germany's tariff fixes the duty on wheat at 5 gold reichsmarks, equivalent to \$1.19, per 100 kilograms, making the rate per bushel very nearly 32½ cents. There has at the same time been a rumor current that Russia is about to forbid the export of cereals. It is no wonder that under the influence of such disclosures as these our wheat market should have exhibited greatly increased activity and that prices should have risen very materially. May wheat, New York, on April 23 was quoted at our exchange at \$1.11 per bushel; on April 29 (last Friday), probably under the influence of the rumor of the action subsequently taken, the quotation had advanced to \$1.19½ per bushel, and yesterday it closed at \$1.43½ or a rise of 24 cents in the last week. July wheat at the same time advanced from \$1.01½ April 29 to \$1.09 May 6.

In connection with the rise in the price of wheat, the fact should not be overlooked, either, that the price of corn has also latterly been going up. In this case the advance has been small—indeed it looks quite insignificant alongside the phenomenal jump in wheat, but the appreciation has been in progress for some time and in the aggregate amounts to a good deal. As compared with a year ago, the cereal now both at New York and Chicago is 10 cents a bushel higher, the May option here having closed yesterday at 38½ cents, against 29 cents at the corresponding date in 1897, and at Chicago at 33½ cents, against 23½ cents. As applied to a crop of the magnitude of that of corn, this appreciation of 10 cents a bushel is a fact of great importance. The crop in 1897 was not entirely satisfactory, and yet reached an aggregate of 1,903 million bushels. Moreover, this followed a yield of 2,284 million bushels in 1896 and of 2,151 million bushels in 1895, so that in the three years the country produced

6,338 million bushels of this cereal. The figures are cited to show that notwithstanding the liberal shipments which have been made, enormous supplies must still be on hand. According to the report of the Agricultural Department 41 per cent of the 1897 crop remained in farmers' hands on March 1, representing 783,000,000 bushels. Ten cents rise on this would mean 78 million dollars additional income to the farmer. Of course much of the supplies on hand will not be sold, but be fed to hogs and cattle. In that case, however, the only difference will be that the farmer will get the benefit of the rise in the higher price of meats. Nor is this all. The appreciation in values now will have an important influence on the prices for the next crop. Obviously, therefore, as an industrial factor in the situation the upward movement in corn is no less important than the jump in wheat.

These conditions mean financial strength just as surely as such feats as Dewey's mean naval strength. Bring the two together and united put the whole at the foot of the country's large foreign trade balance and on top of the gold imports now in progress, and we have a structure strong enough to resist even the Senatorial wreckers, who seem to be intent on doing all the mischief possible through the revenue bill. The report now is that the Senate Finance Committee propose to substitute for the bond provision of the bill Treasury notes of some kind. The facts we have very briefly given proclaim that their plan would be powerless even if there were no House of Representatives and no Executive veto standing between their efforts and the Government Treasury. Our gold reserve is now impregnable. The fund held in the Treasury is so large and it is so hedged about by phenomenal supplies outside the Treasury, and those are so fortified by the large trade balance, and that again by this new rise in wheat and corn—indicative of a demand certain to make a good market at high prices for our coming wheat crop at least—that this new device of the Finance Committee is capable of no more force than a pop-gun. Is it any surprise that the public should be simply laughing at an opposition party which finds no work to do other than digging its own grave? To be sure it is their war, while the Administration appears to be gathering the fruits. Perhaps that situation is the cause for the development of a suicidal tendency.

Mr. George Coppel, the Chairman of the board of directors of the Denver & Rio Grande Railway, has returned from a trip to Colorado, and brings flattering accounts regarding the conditions in the Western country. He confirms what we have said above regarding the large supplies of corn left on hand, saying that everywhere he found the cribs full. With reference to his own road he speaks in very encouraging terms. He says that a great deal of money has been made in Colorado in the cattle traffic, that gold production is still on the increase, and that silver-mining is also being pushed at all the mining camps notwithstanding the low price ruling for the metal. The company's income statement for the nine months to March 31 has been issued this week, and shows gross over a million dollars better than for the corresponding period in the previous year, the comparison being \$6,325,167, against \$5,217,303, while the net is \$2,512,880, against \$2,105,826. The surplus above fixed charges for the nine months is \$702,640. Allowing only very moderate improvement the remain-

ing three months over the results in the same three months last year, Mr. Coppel estimates the surplus for the year ending June 30 at \$900,000. The dividend of one per cent paid on the preferred stock in January takes only \$236,500 out of this.

Money on time has been easier this week, though on call, representing bankers' balances, it has been a shade firmer. This firmer market on call has been due to some shifting of loans incident to May settlements and also to borrowing on Tuesday over the following holiday. Loans were made at $2\frac{1}{2}$ and at $3\frac{1}{2}$ per cent on Monday; at 2 and at 4 per cent on Tuesday; at $2\frac{1}{2}$ and at $3\frac{1}{2}$ per cent on Thursday, and at $2\frac{1}{2}$ and at 3 per cent on Friday. The range for the week was from 2 to 4 per cent, and the average was about 3 per cent. Banks and trust companies are more freely loaning, maintaining 3 per cent as the minimum. The most important feature has been the more liberal offering of time loans, indicating less apprehension of derangement to the market. Trust companies and private capitalists are offering money at $4\frac{1}{2}$ per cent for sixty days and 5 per cent for ninety days to six months, and brokers report a fair business at these rates, though the demand is only moderate. There is a better inquiry for commercial paper and some of the banks and other city institutions are buying choice names, but the demand is not of such a character as to cause much reduction in rates. The market is reported quite bare of choice paper, and this scarcity is regarded by brokers as due to the fact that merchants are disposed to wait for lower rates before offering their notes for sale. Quotations are $5\frac{1}{2}$ @6 per cent for sixty to ninety-day endorsed bills receivable, 6@7 per cent for prime and 7 per cent and above for good four to six months' single names. The banks appear to be getting into an easier position as regards reserve, the inquiry for money from the interior is less urgent, and conditions throughout the country are more normal.

The news of Commodore Dewey's victory at Manila seems to have precipitated a political crisis at Madrid, and rioting has, since the beginning of the week, been general throughout Spain, while there have been almost continuous runs upon the Bank of Spain and upon its various branches, and also an advance in the gold premium. It was reported on Friday that this premium was 114 per cent, against 62 on Tuesday, and that the Government was seeking to place treasury bills in London at 15 per cent without success. In view of a possible overthrow of the Spanish dynasty and of entire financial collapse, some anxiety seems to have been felt in Europe as to the effect in France of such a crisis.

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 $3\frac{3}{4}$ @ $3\frac{3}{4}$ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England gained £1,932,074 bullion during the week and held £33,712,717 at the close of the week. Our correspondent further advises us that the gain was due to the import of £2,170,000 (of which £1,333,000 were bought in the open market, £350,000 were from Austria, £197,000 from Australia, £150,000 from Germany, £100,000 from Egypt and £40,000 from China), to £7,000 exported to South America and £231,000 net sent to the interior of Great Britain.

The foreign exchange market has been dull and generally heavy this week. Bankers report a very light demand, there is only a small inquiry for mercantile remittance, which is easily satisfied, and scarcely any demand for travelers' credits. The offerings of grain bills against the wheat which is moving from Chicago appear to be made through few houses, and these chiefly with Chicago connections. The grain is being shipped quite largely from Canada, Boston and Baltimore, and in comparatively small amounts from New York; consequently not many bills are handled by banking houses in this city. There seems to be an abatement of the inquiry for sterling for investment, to hold as security, indicating a more confident feeling. Engagements of gold in London for shipment to New York have been larger this week, amounting to \$4,075,000, making \$63,335,000 since the beginning of the movement. The arrivals have been \$2,064,604, making a total thus far of \$55,482,795, leaving \$7,852,205 in transit. The Mariposa arrived at San Francisco on Monday with \$1,500,000 gold from Australia, and \$730,000 gold arrived at Philadelphia on Friday from Havana. Nominal rates for exchange opened on Monday at 4 81½@4 82 for sixty day and 4 85@4 85½ for sight, and there was no change thereafter. Rates for actual business opened unchanged on Monday compared with the close on Friday of last week, at 4 80¾@4 81 for long and 4 84@4 84½ for short, but cable transfers were reduced one-quarter of a cent, to 4 84½@4 84¾. The market was a shade easier. On Tuesday, while long sterling remained unchanged, there was a firmer tone for short sterling and cable transfers at an advance of one-quarter of a cent, to 4 84¼@4 84½ for the former and 4 84¾@4 85 for the latter. Wednesday was a holiday. On Thursday the tone was easier again, and though rates for actual business in long were unchanged, those for short sterling and for cable transfers were reduced one-quarter of a cent, to 4 84@4 84½ for the former and 4 84½@4 84¾ for the latter. There was no change on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Apr. 29.	MON. May 2.	TUES. May 3.	WED. May 4.	THUR. May 5.	FRI. May 6.
Brown Bros..... { 60 days.	81¼	81¼	81¼	.....	81¼	81¼
{ Sight....	85	85	85	.....	85	85
Baring, { 60 days.	82	81½	81¼	.....	82	82
Magoun & Co... { Sight....	85¼	85	85	.....	85¼	85¼
Bank British { 60 days.	82	82	82	.....	82	81½
No. America... { Sight....	85¼	85¼	85¼	.....	85¼	85
Bank of Montreal... { 60 days.	81¼	81¼	81¼	.....	81¼	81¼
{ Sight....	85¼	85¼	85¼	.....	85¼	85¼
Canadian Bank { 60 days.	81¼	81¼	81¼	.....	81¼	81¼
of Commerce... { Sight....	85¼	85¼	85¼	.....	85¼	85¼
Meldelbach, Ick- { 60 days.	82	82	82	.....	82	82
elheimer & Co. { Sight....	86	85	85	.....	85	85
Lazard Freres... { 60 days.	82	82	82	.....	82	82
{ Sight....	83	85	85	.....	85	85
Merchants' Bk. { 60 days.	82	81¼	81¼	.....	81¼	81¼
of Canada... { Sight....	86	85¼	85¼	.....	85¼	85¼

The market was steady on Friday, with rates for actual business at 4 80¾@4 81 for long, 4 84@4 84½ for short and 4 84½@4 84¾ for cable transfers. Prime commercial 4 80@4 80½ and documentary 4 79½@4 80½. Cotton for payment, 4 79½@4 79¾; cotton for acceptance, 4 80¼@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 May 6, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,828,000	\$3,894,000	Loss, \$66,000
Gold.....	888,000	2,539,000	Loss, 1,651,000
Total gold and legal tenders.....	\$4,716,000	\$6,433,000	Loss, \$1,717,000

Result with Sub-Treasury operations, etc.

Week Ending May 6, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,716,000	\$6,433,000	Loss, \$1,717,000
Sub-Treas'y opera's & gold imports..	18,400,000	14,400,000	Gain, 4,000,000
Total gold and legal tenders.....	\$23,116,000	\$20,833,000	Gain \$2,283,000

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

Bank of	May 5, 1898.			May 6, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	33,712,717		33,712,717	36,253,715		36,253,715
France.....	74,448,926	48,733,801	123,182,727	77,180,285	48,929,481	126,109,766
Germany....	27,803,000	14,322,000	42,125,000	29,695,000	15,297,000	44,992,000
Russia.....	110,689,000	4,105,000	114,794,000	92,900,000	3,650,000	96,550,000
Aust.-Hung'y	85,613,000	12,530,000	98,143,000	31,785,000	12,598,000	44,383,000
Spain.....	9,894,000	7,132,000	16,986,000	8,540,000	10,480,000	19,020,000
Italy.....	15,331,000	1,845,000	17,176,000	14,975,000	2,356,000	17,331,000
Netherlands.	2,850,000	6,934,000	9,784,000	2,630,000	6,893,000	9,523,000
Nat. Belgium.	2,844,000	1,422,000	4,266,000	2,672,667	1,336,333	4,009,000
Tot. this week	313,125,643	97,023,801	410,149,444	296,640,667	101,469,817	398,110,484
Tot. prev. w'k	313,226,783	99,190,718	412,417,506	296,012,737	101,094,421	397,107,158

+ Gold in Bank of Russia does not include the amount held abroad by the Bank.

THE BATTLE OF MANILA.

Events have already made it plain that in at least one respect the Spanish-American war will stand forth as an interesting landmark in military history. For the first time in a century, the earliest fighting and the heaviest blow of war has fallen on the other side of the world from the capitals of the two belligerents. From the opening of Napoleon's Italian campaign in 1797 to the treaty of Constantinople in September 1897, each successive international contest has confined its area of fighting to the home territory of the combatants. Within this period there have been fought nearly a dozen wars of the first importance, but in none of them was any concerted effort made to strike at the enemy through his remote outlying dependencies. To find a precedent for our Government's recent strategy in the Asiatic waters, followed by Commodore Dewey's brilliant victory of last Sunday off Manila, we must go back to the exploits of Clive, Rodney and Wolfe in the Eighteenth Century—a period when the European States were acquiring their colonial empires in America and India.

Nor is this historical parallel, after so long a lapse of time, a matter of accident. On the contrary, it is a wholly logical result of conditions which had already marked out the present generation as an altered period in international relations. That this first naval engagement of our time in the antipodes, between Caucasian States, should have been won by a nation not ambitious of colonial acquisition over a nation whose colonial power has been steadily decaying, is a singular element in what may be an epoch-marking episode. But this curious fact does not diminish the significance of the victory from a historical point of view. Even under such conditions the incident has a consistent and interesting meaning for the times. The development of the armored fleet has taken place since the last war between first-class States was fought. At the very time when naval invention was foreshadowing a change in modern warfare, the passion for colonial conquest or annexation which seemed, except in the case of England, to have slumbered for a century, has broken out with renewed enthusiasm. Powers such as Germany and Russia, which in the Eighteenth Century were never mentioned as a factor in the colonial problem, have been annexing huge blocks of territory in other hemispheres. In part for purely political

purposes and in part from heavy pressure on the governments to acquire proprietary markets and extend the area of a nation's export trade, the colonial movement has become conspicuous in the policy of a half dozen nations. The partition of unclaimed Africa, followed, a few years afterwards, by the disintegration of China and the distribution of its coast among foreign governments, has simply marked the development of a tendency general throughout the European world. In short, the two conditions of well distributed foreign possessions and of aggressive naval armaments, from which resulted the wars in the East and West Indies, in Canada and in the American colonies, throughout the Eighteenth Century, are as nearly duplicated now as conditions can be duplicated in another generation.

Speaking, then, from a historical and military point of view, there is nothing strange in the fact that the first aggressive move in our own struggle with Spain over its possession of Cuba should have been made in the Philippine Islands. As a strategic move it merely repeats the policy in line with which Pitt in 1757 struck the first blow of his French campaign by the capture of Quebec, or with which a later English Ministry in 1781 opened the war with Holland by the capture of St. Eustatius. The treaty of 1783, indeed, resembled nothing more than a re-assignment of foreign ownership in the Western and Southern hemispheres and in the Orient. No other subsequent treaty of peace has in any similar degree converged the attention of diplomatists on the division of colonial control.

It is in this respect that the capture of Manila is an event and precedent of high historical importance. There are powerful reasons why war between the European States may be averted; perhaps the inevitable risk of loss of colonial possessions is not the least of them. But the historian will not fail to notice that in this very decade the centre of such international friction has been transferred from Southeastern Europe to the coasts of Africa and China. Instead of the lately absorbing "movements in the Balkans," the war rumors of more recent days concern themselves with Wei-hai-wai and Port Arthur, with the Upper Nile and the Guinea "hinterland." If, through any of those unforeseen incidents which control the destinies of nations, war were to be provoked between some of the strongest foreign Powers, it would in all probability be found that Commodore Dewey's undertaking in Manila Bay had fixed the precedent for Europe's naval strategy.

Of more immediate interest, doubtless, to our own citizens, is the question as to the practical results of last Sunday's victory. It has been quite generally assumed that this overwhelming defeat of the Spanish armament in the Pacific waters means, first, an early termination to the war, and, second, the ultimate loss by Spain not alone of Cuba, but of its two only remaining colonies at the Philippines and Porto Rico. The expectation of an early peace is based partly on the tendency of recent warfare to allow the first severe defeat to settle the question of the struggle, but chiefly on the total incapacity to continue effective war which Spain showed in its failure to protect Manila. In the open sea it is possible that Spain's numerical superiority in its Philippine fleet would have been offset by the greater power and more modern armament of the American squadron. But all advantage was clearly in Spain's favor when the Spanish

war-ships had taken their position in a protected bay, susceptible of submarine defenses, and reinforced by shore batteries on both sides of the channel. That Commodore Dewey, in the face of these apparent odds, should have invited battle, forced his way into the sheltered harbor, engaged both land and water armaments, silenced the Spanish batteries and completely destroyed the Spanish fleet, simply shows that the Spanish forces are incapable, through training or preparation, to oppose successfully a thoroughly disciplined adversary. Had not this utter lack of capacity and skill been reckoned in with our navy's calculations, the undertaking at Manila would have been pronounced reckless and hasty to the last degree. But the real condition of the enemy had been judged correctly.

The result, for one thing, shows our ships to be fully equipped for self-defense—a question on which some uncomfortable misgivings had existed—and to be, moreover, so thoroughly manned and disciplined as to overmatch in gunnery and manœuvres even a well-provided and numerically superior opponent. There is no reason to suppose that the officers and gunners of the fleet which lately anchored at Cape Verde are any better, or our own Atlantic seamen any worse, than those who fought the Battle of Manila. More than this, a naval engagement in West Indian waters would involve to Spain the forfeit of all advantages which its Manila fleet possessed before last Sunday's battle. Three times as far from its base of coal and ammunition as Commodore Dewey was when he attacked Manila, and confronted by a fleet superior in armament and probably in numbers, a movement on the part of Spain to invite a second battle in the West Indies would at this moment awaken little conjecture except as to the probable magnitude of the defeat in store for it.

Nevertheless nearly all the news from Europe since the battle of Manila indicates that the Spanish Government means to risk another battle. Its fleet has sailed from European waters under secret orders, and our own Atlantic squadron seems to be making preparations to receive it. With apparently no qualification, current Madrid dispatches have reported on the Ministry's behalf only a resolute determination to continue fighting until the struggle can be maintained no longer. The movement of the foreign markets after Sunday's battle—even for a day or two the course of Spanish bonds in Paris—did indeed reflect belief in an early ending of hostilities. But quick surrender has never, in its long and historic series of reverses, been the habit of the Spanish nation. It is by no means inconceivable that the unfortunate Sagasta Ministry hopes even now for some single and even slight success which may throw a solitary gleam of light on Spanish prestige; which may add some alloy to the nation's cup of bitterness, as our own victory at New Orleans offset our otherwise humiliating defeat of 1814, or as Rodney's brilliant achievement off Dominica in 1781 dispelled the utter pessimism into which which a series of military reverses had plunged Great Britain.

Such an exploit, even if transient and barren of visible results, would exert a powerful moral influence, not only in repairing Spanish naval credit in the eyes of other nations but in giving some mollifying answer to the Madrid mob and the opponents of the dynasty. The chances are against it, but the stake may very possibly be regarded by

the Ministry as worth one more desperate throw. Nor, in such calculation of probabilities, will a generous antagonist fail to take into account the personal bravery which has already distinguished Spanish officers and sailors. Whatever the result of last Sunday's engagement, and whatever its reflection on the nation's capacity for war, the four hundred officers and sailors in the Manila squadron who refused to strike their colors but went down with their dismantled and burning ships provide one of those pictures which may rightly stir the blood of their fellow-countrymen for many generations. When the crew of a battleship chooses to sink before surrendering, it is not strange that the Government at home should send forth an almost equivalent defiance.

That Spain's colonial power is doomed will be readily inferred by all who anticipate her surrender, either now or after another almost certainly futile struggle. There is no need to moralize on the somewhat trite lesson of Spain's decline from her overshadowing imperial position of two centuries ago to her stripped and empty-handed situation of to-day. Lord Salisbury's obvious reference to Spain last Wednesday as a "dying community," where "disorganization and decay are advancing almost as fast as the power of other States is increasing," raises some interesting queries for Europe's own territorial future. With this problem we shall not now concern ourselves, confining our survey to Spain's colonial history. It is sufficient to remark that Spain has obstinately refused to learn the lesson of her earlier losses, that she has persisted in the method which harassed prosperity and incited revolt in her other colonial possessions, and that she is now paying the final penalty.

To Spain a colony has always meant a remote and rich possession which could be made a source of revenue to the home exchequer and a means of supporting political and military favorites; yet the nation's stubbornness in pursuing the policy of preferential colonial tariffs and colonial government through dictatorship is not mysterious. It was not possible from the nature of their people and the nature of Spanish industry that its colonies, like England's, should develop by natural and easy steps the principle of self-government, or that their trade, thrown open to the world, should still remain a field of profit to the mother country. The only conclusion is that Spanish genius was unfit for colonizing, and that when its power for conquest was lost its empire was certain to shrink to its original domain. It seems to us that these undoubted facts contain an impressive lesson for some other ambitious Powers which have been manœuvring to seize on foreign possessions which they cannot colonize in the hope of walling in such markets for the benefit of the home exporter.

Nor is the episode without impressive warnings to the United States. Events have proved the Philippine colony to have been Spain's most vulnerable point. On the defensive from the start, she was compelled to divide her naval armament, with the result that nearly half of that armament is now destroyed in Asiatic waters and the rest unable to cope on equal terms with its adversary. Such a situation seems to us a remarkable comment on the lately urgent demand that the United States begin appropriating distant ports and islands for a "naval base." Spain's single naval base in the Pacific turns out to be the first step in her naval overthrow. What would have been her situation had the Spanish flag in the Pacific floated

over a dozen other and distant Philippines? On the other hand, the progress of the war is showing that the coast line of our country is, for all true strategic purposes, quite invulnerable. But what if we were now at war with another first-rate Power, and Cuba and the Philippines were ours, not Spain's? If this war shall teach no other useful lesson to the United States, it will at least have pointed out unmistakably our existing source of strength and our conceivable future source of weakness. The truth of this matter, we believe, is recognized instinctively even by those who publicly deny it. Hardly a week ago a foolish outcry was encouraged by some Washington agitators that our Government should seize the Hawaiian Islands for naval purposes. This very week—after the battle of Manila, let it be observed—it is reported that the Hawaiian Government itself offers its islands for our use as an indispensable basis of operations. Yet both demand and offer, by a kind of irony of circumstance, find voice at the very time when, with a fighting fleet in the Pacific and with an undisputed title to one harbor in Hawaii, we had not raised a finger to fortify that harbor or even to provide it with the requisite supplies of coal.

LAKE SHORE & MICHIGAN SOUTHERN.

No railroad company has a more striking financial record than the Lake Shore & Michigan Southern. How many companies, for instance, can say, as does the Lake Shore in its report, that construction and equipment stand to-day on the books at the same figure as they did in 1883, fifteen years ago—that nothing has been charged to either of them since that time? Nor is the statement in this case one to which no significance attaches. For we all know that the Lake Shore has spent large amounts for new equipment, and that other very important additions and improvements have been made—that a second track, for instance, extending pretty nearly the whole length of the road, has been provided. But instead of charging the outlays for this purpose to capital account, the company has followed the course of applying earnings to that end.

The record is a noteworthy one in a double sense; first in the fact that the company was able to accomplish such an achievement in face of steadily declining rates for the transportation of passengers and goods, and secondly in marking and emphasizing the value of the policy of conservatism pursued in the management of the property which has made the achievement possible. This conservative policy extends back a great many years. After the suspension of dividends in 1884 the company at first resumed dividends in a very small way. And in no year since then, even those of heaviest earnings and greatest prosperity, has it distributed more to the shareholders than 6 per cent. It could easily have shown 10 per cent earned in some of these years. But, as already stated, the management preferred to put large amounts out of earnings into the property, and to charge these outlays directly to operating expenses.

The fruits of this action are seen in the events of the last twelve or fifteen months—in the company's ability to put out a 3½ per cent bond issue and to retire a large amount of its high-rate bonds in advance of maturity by exchange for the new issue. The benefits are also seen in the arrangement made with the New York Central by which the Lake Shore share

holders in effect get 7 per cent on their present holdings of the stock, while at the same time even on these apparently liberal terms there is the probability that the Central itself will be able to derive some profit out of the scheme. The complete pamphlet report of the company has been issued this week, having been submitted at the annual meeting, and in view of the developments noted it possesses more interest than usual.

We reviewed the figures of gross and net earnings last December, when the preliminary estimates for the year were made public, and as the actual results differ but slightly from these estimates, it is not necessary to go at length again over the same ground. It will be remembered that some disappointment was felt over the fact that the improvement in the gross receipts (as compared with the year preceding) was so small. In our comments we attributed this lack of a large improvement in great part to the demoralization in rates which has prevailed. The traffic statistics, now made available by the report, bear out this view. They show a further decline in the average rate received, both on passengers and freight. In the latter case the average is only 5.45 mills per ton per mile, which is the lowest in the entire history of the company, not excepting the period of the trunk line war in 1885. In the year last mentioned the average dropped temporarily to 5.53 mills, rising again, however, the next year to 6.39 mills. In other words, the company is now getting less for the transportation services rendered by it than it did at the time of the most noteworthy rate war that has ever existed among the trunk lines.

From this we see how unsatisfactory the rate situation has become. Mr. W. K. Vanderbilt, the Chairman of the board of directors, notes that the rate is 19 per cent less than that received by the road ten years ago. But if we extend the comparison further back the contrast becomes still more striking. Since 1870, for instance, the decline has been nearly 64 per cent—that is to say, the rate now is but little over one-third what it was in the earlier period, the average of 5.45 mills for 1897 comparing with 15.04 mills in 1870. Of course this downward movement cannot continue much longer without danger of very serious ill results. At the same time it is pleasing to think that, in the interval, economies in operation and the company's conservative methods have made possible a great reduction in the operating cost per unit of work, so that the income account for 1897 shows 7.57 earned for the stock notwithstanding the unprecedentedly low freight rates received.

It is proper to say that the extraordinary expenditures for betterments charged to expenses were smaller in 1897 than in 1896, and that this is one reason why the outcome for the stock is comparatively so favorable. The extraordinary outlays enumerated in the report aggregate this time only \$594,459; the previous year the aggregate was \$942,525. Then also the saving in interest on account of the refunding operations was an important factor in the final result. The figures in the report enable one to determine the exact part played by that factor. We find that the gross payment of interest on the funded debt is reported at only \$2,716,347 for 1897, against \$3,117,745 for 1896, being \$401,398 less. Obviously, therefore, it is mainly the smaller betterment outlays and the smaller interest charges that

account for the fact that the company had left a surplus equal to 7.57 per cent on the stock in 1897, against only 6.11 per cent for 1896.

The saving in interest charges will ultimately be still larger. Indeed, the report states that on the exchanges of bonds thus far effected the reduction in annual interest amounts to \$618,170, which runs \$215,000 ahead of the saving shown in the 1897 income account. Altogether, \$21,393,500 of the old 7 per cent bonds have been exchanged, but this leaves just about as much more still to be exchanged. Through the refunding operations the funded debt was increased \$3,731,500; but turning to the report for the preceding year, it will be found that previously the funded debt had been reduced \$6,500,000 through the operation of the first mortgage sinking fund. The payments incidental to the exchange of the unmatured bonds amounted altogether (including the \$3,731,500 increase in funded debt) to \$4,012,828, and this was charged against accumulated surplus, as was also the cost of Chicago track elevation, amounting to \$745,509. Even after these deductions, though, the company still had over 7½ million dollars (\$7,551,832) credit to income account on December 31 1897.

MEXICAN CENTRAL RAILWAY REPORT.

Two facts stand out prominently in an examination of the Mexican Central report. The first is the steady, we might almost say marvelous, expansion in the revenues of the system resulting from the growth and development of Mexico, brought about chiefly through the railroads. The second is the increasing loss and disadvantage arising out of the continued depreciation in the price of silver—the standard of values in Mexico and the medium in which the revenues of the company are received.

As far as the first point is concerned, there has been no year when the total of the gross earnings has not been added to. But the further gain in the late year has been by far the most noteworthy of the series, exceeding in amount that of any preceding year. Of course the mileage of the system has also been increasing, though in late years only in a small way, and the ratio of growth in receipts has been much heavier than that in mileage. Here is a table showing the gross earnings for each of the last thirteen years, both with and without the amount derived from the carriage of construction material; the table also states the average mileage operated each year on which these earnings were based, and the earnings per mile.

Year.	Average mileage. Miles.	Gross earnings. \$	Less const'n material. \$	Gross commercial. \$	Earnings per-mile. \$
1885..	1235.90	3,559,560	26,741	3,532,819	2,858
1886..	1245.90	3,857,705	none	3,857,705	3,121
1887..	1235.90	4,886,578	301,317	4,585,261	3,710
1888..	1316.40	5,774,331	471,831	5,302,500	4,028
1889..	1461.85	6,337,225	473,451	5,863,774	4,009
1890..	1527.20	6,425,694	303,020	6,122,674	4,009
1891..	1665.11	7,374,538	431,798	6,942,740	4,169
1892..	1824.83	7,963,253	397,376	7,565,877	4,146
1893..	1846.64	7,981,768	none	7,981,768	4,322
1894..	1859.83	8,426,025	none	8,426,025	4,530
1895..	1859.83	9,495,865	68,256	9,427,609	5,069
1896..	1869.60	10,208,020	200,442	10,007,578	5,352
1897..	1955.66	12,845,819	31,198	12,814,621	6,552

It will be observed that on top of the gains in all the previous years there was in 1897 a further increase in amount of over \$2,807,000, or about 28 per cent. The gross earnings per mile rose from \$5,352 in 1896 to \$6,552 in 1897, the addition in this case being nearly 22½ per cent, which is the most striking evidence of the growth that has been going on and is still in progress. The report well says the showing is a most remarkable one, indicating great industrial activity and development in the Republic of Mexico.

All classes of commercial traffic, it is stated, and traffic in both directions on all parts of the system, record substantial and gratifying increases.

What makes the 1897 growth in receipts particularly noteworthy is that while on the one hand there were some favoring circumstances, on the other hand there were also some unfavorable conditions, and the increase in receipts occurred in face of these latter. The rains in Mexico in 1897, it is reported, were the heaviest that have been known in years, causing on several divisions of the system serious interruptions to traffic and largely increasing the cost of operation. Near Chihuahua the company was put to an unusual expense in hauling rip-rap and keeping large gangs of men at work to keep this part of the line open. This is the first time since the road was built that any serious trouble occurred at that point. It is estimated that the loss to the company in revenue, owing to the interruptions in traffic during 1897, was fully \$300,000 Mexican currency, and that the cost of repairs to the line where the interruption occurred will amount to from \$325,000 to \$350,000. These repairs have entered only in part into the 1897 results, as the expenditure began last October and will extend through the whole of the current half-year. The amount mentioned covers the estimated outlays to put the road in a safe condition against similar future floods.

With \$2,637,799 increase in gross earnings during 1897 (or, as stated above, \$2,807,000 after eliminating construction material), the addition to the net earnings has been only \$552,601, the rest of the increase having been absorbed by augmented expenses. Aside from the larger volume of traffic moved, which of course would tend to swell the operating cost, two other causes have contributed to the enlargement of the expense accounts. In the first place the outlays for repairs and renewals appear to have been of unusual proportions. For maintenance of way and structures, for instance, \$748,992 more was spent than in the year preceding, and for maintenance of equipment \$434,226 more. The increase under the first head arose from heavier general repairs to track and larger tie renewals, the expenditures for general repairs having been \$271,532 larger than in the previous year. As to the tie renewals, 530,740 ties were put in the track in 1897, costing \$573,120, against only 261,938 in 1896, costing \$271,133. Then 5,927 feet of wooden trestle bridges were removed during the year, the amount charged to operating expenses for bridge work in 1897 having been \$336,671, an increase of \$176,412 over the previous year. The report explains the reason for the exceptional outlays on bridge account.

There was, however, still another factor which contributed to increase the expenses—a cause operating through all the various accounts, adding to traffic and transportation expenses as well as to the maintenance expenses, and even affecting the “general” expenses; we refer to the higher rates on United States currency material and on all purchases made outside of Mexico. A statement is given in the report to show what the expenses would have been under each head if the rate of exchange in 1897 had been the same as in 1896, and from this it appears that the difference on that account was no less than \$309,194. In other words, except for the larger charge in this way, the expenses would have been less by that amount, and the net earnings would have been

correspondingly larger. Put in another form, if this item had not come in to affect the results, the increase in expenses would have been only \$1,776,003 instead of \$2,085,198, and the gain in the net would have been \$861,796 instead of only \$552,601.

To state that exchange rates were higher is only another way of saying that the price of silver again declined during 1897, thus further impairing the purchasing power in gold of the Mexican silver dollar. And this brings us to the second prominent feature in the company's return, as noted at the outset of our remarks above, namely the increasing loss and disadvantage resulting from the continued depreciation of the monetary standard in Mexico. The loss suffered in 1897 on this account was only the loss of a single year. But the depreciation in silver has been going on for years, and hence the loss from exchange has been a steadily growing item. The company realized an average of only 48.24 cents for its Mexican dollars in 1897, against 53.17 cents in 1896. As recently as 1893 the average was over 62 cents. In like manner, while the average rate of exchange in 1897 was 209.39 against 188.65 in 1896, if we go back we find the average only 160.04 in 1893 and but 128.83 in 1891. We reproduce from the company's report the following table, which shows in a graphic way how the growing premium on gold has added to the expenses of the company on purchases made in the United States.

Years.	Cost in U. S. Money.	Aver. Rate.	Premium Amount.	Cost in Mex. Currency.
1891.....	\$1,549,998 60	128.83	\$146,841 39	\$1,998,839 99
1893.....	1,386,065 68	143.16	598,277 01	1,984,342 69
1896.....	1,213,770 33	160.04	728,475 62	1,941,746 00
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35
1895.....	929,677 49	188.94	826,880 33	1,756,558 32
1896.....	1,048,481 21	188.65	929,442 18	1,977,923 39
1897.....	1,447,510 13	209.39	1,583,446 21	3,030,976 34

The foregoing brings out the fact that in United States money—that is, in gold—the purchases made in 1897 actually cost less than those made in 1891, the comparison being \$1,447,530, against \$1,549,998. But as the purchasing power of the silver dollar has in the meantime so seriously declined, it took \$3,030,976 of Mexican money to pay for the purchases in 1897, against only \$1,996,840 in 1891. The loss in the comparison of these two years, it will be observed, is over a million dollars.

This, after all, is only one part of the story. The net earnings remaining (after deducting the operating expense increased in this way) had themselves to be converted into gold at a steadily growing loss in the process of making them available in payment of maturing interest on the company's issues of securities. The result has been rather striking. Notwithstanding the gross earnings of the property have gone on increasing from year to year, the company has been unable in any year since it commenced operation to earn its fixed charges without the aid of subsidy money. We may suppose that the bondholder looks only at the net result in gold, but in so doing, as the report well says, he is apt to lose sight of the great growth in the earning power which has occurred, as set out above. The following table indicates what the results would have been during the past five years had the Mexican dollar continued at the 1892 value of 68.26 cents.

Year.	Av. price Mex. dot. (cent.).	Net earns. M. C. Cur'y.	Deficit in meeting charges.	Result on 1892 basis of Exchange.	Difference.
1891.....	62.02	\$2,815,587 61	\$546,400 75	Def. \$199,271 13	\$388,073 62
1894.....	51.87	2,906,350 15	814,184 90	Sur. 75,034 87	889,219 77
1895.....	52.95	3,896,475 04	265,253 14	Sur. 58,124 30	653,376 44
1896.....	53.17	3,463,747 20	483,011 07	Sur. 381,673 64	814,484 71
1897.....	48.24	4,116,848 57	538,947 42	Sur. 970,404 91	1,509,352 33
Totals.....		\$17,184,508 60	\$2,647,796 28	Sur. \$1,834,910 59	\$4,482,706 87

We thus see that had the value of the Mexican dollar remained stable at the 1892 rate, there would have

been a surplus after paying charges in each of the past five years excepting 1893. For the five years combined the surplus would have amounted to \$1,834,910, compared with an actual deficit for that period of \$2,647,796, a total difference to the company of \$4,482,706 in United States money. On the 1892 basis there would have been a surplus for the year 1897, after paying all charges, of \$970,404 in United States currency, instead of the deficit of \$538,947 actually reported. This surplus, we are told, would have enabled the company to pay a full year's interest at 3 per cent on all the income bonds and left for the capital stock \$100,704.

In view of the prominent part played by this matter of the depreciation in silver in the affairs of the property, the efforts making to devise a way to counterbalance the loss possess much interest. President Robinson notes that considerable attention has been given by the management in connection with the managements of other railways in Mexico looking to some means of increasing the net revenues of the company as an offset to the continued decline in the value of silver. Finally in August last, by joint agreement of the several railway companies, a new classification, he says, was prepared and submitted to the Mexican Government for approval. This new classification, he states, increases the number of classes and gives an opportunity to assign commodities so as to secure to the railway companies some increase in revenue. The new classification was approved by the Government on March 25, 1898. As whatever increase in revenue is secured through this revised classification will be a direct gain in net, it is a welcome as well as an important announcement to hear that the new scheme was to go into effect on the first of the present month.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 17.9 per cent. So far as the individual cities are concerned, New York exhibits a gain of 20.2 per cent, and the gains at other points are: Philadelphia 13.3 per cent, Baltimore 15.9 per cent, Chicago 33.7 per cent, New Orleans 6.8 per cent and St. Louis 14.2 per cent. Boston records a loss of 5.6 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending May 7.		Per Cent.
	1898.	1897.	
New York	\$635,701,722	\$523,866,744	+20.2
Boston	85,178,111	90,187,652	-5.6
Philadelphia	53,333,380	51,549,329	+13.3
Baltimore	16,137,311	13,924,824	+15.9
Chicago	110,212,314	82,413,224	+33.7
St. Louis	26,333,897	23,039,642	+14.2
New Orleans	5,886,812	5,510,214	+6.8
Seven cities, 5 days	\$937,833,547	\$795,491,629	+17.9
Other cities, 5 days	161,019,246	138,000,413	+16.7
Total all cities, 5 days	\$1,098,852,793	\$933,492,042	+17.7
All cities, 1 day	206,047,693	173,181,655	+19.0
Total all cities for week	\$1,304,900,486	\$1,106,673,697	+17.9

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

Description.	Four Months, 1898.			Four Months, 1897.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val.	34,307,648 { \$333,710,297.5	2530190051	75.8	14,777,738 { \$1,411,349,950	934,523,468	66.2
RR. bonds..	\$265,725,610	\$211,292,910	79.5	\$134,593,890	\$101,887,189	77.9
Gov't bonds	\$3,245,500	\$3,833,770	118.6	\$5,410,600	\$6,600,135	122.0
State bonds	\$463,900	\$314,045	67.7	\$743,500	\$422,277	57.2
Bankstocks	\$4,700	\$135,257	222.3	\$113,900	\$221,018	195.8
Total....	\$300,625,683	\$2,745,939,043	70.1	\$1,552,231,900	\$1,046,600,777	67.4
Cotton... lbs.	11,092,000	\$305,424,555	\$30.26	9,249,700	\$320,654,985	\$35.32
Grain... bush.	396,541,370	\$303,613,291	82c.	464,705,072	\$354,728,629	76 1-3c.
Total value.	\$3,415,077,339	\$11,738,011,871				

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.				1897.			
	Number of Shares	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
Jan ...	9,290,391	\$12,554,875	\$41,911,009	3,335,412	\$33,774,750	\$203,587,472		
Feb....	8,960,824	\$73,523,400	\$69,208,221	2,803,401	\$26,430,100	\$171,604,654		
March.	10,083,908	\$84,492,750	\$78,778,535	5,039,918	\$45,428,750	\$325,254,605		
1st qr	28,328,203	\$277,057,525	\$2,089,897,815	11,208,724	\$1,075,633,600	\$705,443,631		
April...	5,979,445	\$63,527,150	\$43,292,226	3,569,007	\$35,716,350	\$229,076,827		

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	\$	\$		\$	\$	
January ...	6,012,031,463	4,499,443,066	+33.6	2,321,808,739	1,910,100,734	+21.5
February	5,552,352,491	3,684,529,935	+50.7	2,036,094,781	1,639,399,756	+24.3
March ..	5,640,749,795	4,211,070,471	+34.0	2,232,630,352	1,823,958,927	+21.9
1st qaar..	17,205,033,749	12,395,043,472	+37.8	6,580,533,872	5,373,459,417	+22.5
April.....	4,972,396,528	4,106,125,493	+21.1	2,103,431,503	1,856,958,736	+13.3

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

BANK CLEARINGS AT LEADING CITIES.

(100,000s omitted.)	April.				Jan. 1 to April 30.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
New York...	2,869	2,250	2,393	2,373	13,493	9,271	9,645	8,873
Boston.....	399	403	385	389	1,780	1,583	1,466	1,455
Chicago.....	441	347	336	358	1,720	1,285	1,469	1,421
Philadelphia	277	253	272	289	1,196	1,000	1,092	1,080
St. Louis....	117	109	93	105	473	434	397	405
Pittsburg...	83	63	73	67	330	251	258	222
Baltimore...	73	60	57	59	299	241	240	220
San Fran'co.	68	58	56	54	263	214	223	211
Cincinnati..	55	53	53	57	214	197	200	214
Kansas City	48	47	43	42	185	174	172	161
New Orleans	34	30	38	39	174	149	174	159
Louisville...	28	26	25	26	118	102	103	104
Minneapolis.	33	27	24	23	124	94	109	86
Cleveland...	33	25	25	23	121	99	99	85
Detroit.....	26	23	24	24	111	90	100	97
Providence..	21	22	22	22	87	90	88	86
Milwaukee...	20	18	19	18	86	73	79	76
Omaha.....	24	18	18	14	92	70	73	61
Buffalo.....	17	15	18	17	69	62	70	65
Columbus...	18	16	16	16	69	61	60	56
St. Paul.....	15	12	17	15	62	49	70	62
Hartford....	10	10	11	9	43	42	43	38
Denver.....	11	11	11	11	50	43	47	45
Total.....	4,720	3,899	4,081	4,050	21,159	15,674	16,276	15,232
Other cities..	252	207	218	205	1,013	827	914	818
Total all...	4,972	4,106	4,302	4,255	22,177	16,501	17,190	16,100
Outside N.Y.	2,103	1,856	1,909	1,882	8,634	7,230	7,545	7,227

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 23, 1898.

The breaking off of diplomatic relations between the United States and Spain has not had as bad an effect upon the London Stock Exchange as was generally expected. Partly this is due to the comparative steadiness of the New York Stock Exchange and partly to the fact that the weakness in Paris, which was so evident at the beginning of the week, has not become intensified, as was apprehended. The impression here was that from the time of the adoption of the Dingley tariff until a few months ago there had been so very large a speculation in the United States, both in the stock markets and in commodities, that when war seemed to be inevitable there must be a sharp break. Therefore, for some time past speculators have been selling. They have been somewhat surprised that New York has not shown as much weakness as they anticipated.

Here in London there has been exceedingly little speculation for many months; indeed, since last summer. The political outlook in the far East and in Africa, the disputes with France in so many parts of the world, more especially in West Africa, the condition of the Turkish Empire and the Balkan States, the continuance of the Cuban dispute, the Sudan operations, the famine in India, the operations on the North West frontier of India, all tended to discourage enterprise. The great public completely held aloof, every one being unwilling to engage in new risks. The number of new companies and loans brought out greatly decreased, and many of those actually issued were not subscribed for by the public. Even the great rise in American securities did not attract the public. A certain number of members of the Stock Exchange and professional operators bought; but, generally speaking the public held aloof. Consequently, when the Cuban question became grave there was a very small bull account in

London, and that account has been materially reduced since then.

So far as London itself is concerned then, there ought to be no trouble. And there will be no trouble if bankers show reasonable consideration to their Stock Exchange customers, and if the Stock Exchange does not make unusual difficulties about carrying over. But, as already said, the impression here is that there is still a very large bull account in New York, and that the actual beginning of war must make money so dear that a good deal of the account will have to be closed, and consequently that there must be a sharp fall in securities; especially as it is argued that great Government borrowing will necessitate the calling in of loans by the banks. So far, however, the fall has been much slighter than was looked for; and, indeed, on Thursday and yesterday the market was stronger than anybody anticipated.

A still more anxious feeling exists regarding the Paris market. It is generally estimated by well-informed people in Paris that French investors hold about 160 millions sterling worth of Spanish securities, governmental and industrial. But it is clear that if Spain really fights, if she does not simply make a show of fighting to preserve her honor, but enters upon a bitter and protracted struggle, she must be made bankrupt. Her finances are in a desperate plight already, and to maintain such an army and such a navy as will be required to resist the United States will compel her to suspend the payment of interest upon her debt—at all events in cash. She may of course pay in paper. In the expectation of this, Spanish fours, which were about 64 a few months ago, have been dealt in this week at as low as 30.

Supposing that Spain has to default and has to issue inconvertible paper on a great scale, there is no knowing how the note may depreciate. And it may therefore become impossible for many industrial securities to pay the interest on their bonds. All that will tell, of course, most heavily upon Spain, where the bulk of the securities are held. But it will tell very heavily, also, upon France, which, of all foreign countries holds by far and away the most of Spanish securities. Many good observers claim that there is but little speculation in Spanish securities in Paris. The loss, therefore, they say will fall upon investors, but will not materially affect the stock markets. That, however, depends obviously upon whether the Spanish Government has been financed to any considerable extent by Paris houses. Spain borrowed a great deal at home to carry on the operations in Cuba and the Philippines. But there is a strong impression that she was aided considerably by certain great houses in Paris. And if she was there is anxiety as to what may be the effect upon those houses.

So far, then, as the London market is concerned, the chief danger from the outbreak of war comes, or is believed to come, at all events, from the risk of a great fall in New York, and still more from the risk of serious failures in Paris. At the beginning of the week Paris sold in London on a very large scale not only Spanish Government bonds, but also other securities which are largely dealt in upon both markets, such as the shares of the De Beers Mining Company and of the Rio Tinto Copper Company. But during the last few days the selling has greatly decreased and it is possible, of course, that the worst of the difficulty is over.

For the time being attention is almost entirely absorbed by the Cuban crisis. One hears scarcely a word either in the city or in political circles about the Far East. Even the danger of an insurrection in Macedonia is forgotten. The negotiations with France respecting West Africa are disregarded. And but little is said of the state of South Africa. Yet it is noteworthy that Mr. Rhodes has again been elected a director of the Chartered Company. A few weeks ago he was re-elected a member of the Cape Parliament, and there is a very general impression in South Africa that before very long he will once more be Premier of Cape Colony. Immediately after his re-election he returned to England. He attended the meeting of the Chartered Company on Thursday, where he received an enthusiastic reception and was unanimously re-elected a director of the company. He made a very sanguine speech, declaring his conviction that Rhodesia is rich in minerals and will be a most valuable acquisition to the British Empire.

There was a pretty general expectation on Tuesday and Wednesday that the directors of the Bank of England would on Thursday raise their rate of discount to 5 per cent. So strong, indeed, was the belief in the outside market that the rate of discount was raised to 4 1/16, and in many cases bills were taken even at that rate only with the proviso that more should be paid if the Bank rate should be put up. The directors, however, decided on Thursday morning to make no change. Partly, no doubt, they were influenced by the

fact that half a million sterling had been received in gold by them during the week from abroad, and that a considerable sum had likewise returned from the internal circulation, so that the reserve had been largely strengthened.

Another consideration no doubt was that the Government of Japan had agreed to accept from the Government of China, in part payment of the indemnity, two millions sterling in the bonds of the new Chinese loan issued here a few weeks ago. It will be recollected that the loan was brought out by the Hong Kong and Shanghai Bank, that it was completely underwritten, but that when offered for public subscription the public subscribed only to a very small extent. It need hardly be said that it is a great relief to the underwriters to get two millions sterling out of the eight millions sterling taken off their hands by the Government of Japan. And no doubt it will prove profitable to Japan by and by, as the act will be remembered to its credit by the city. While it is obvious that Japan in continuing a creditor of China retains influence at Peking. The actual amount which would have had to be paid by the underwriters to the Chinese Government, if the whole had been taken in cash, would have been about 7 1/2 millions sterling. The action of Japan reduces it to about 5 1/2 millions sterling, and thus relieves the outside market.

Still, at the beginning of May the indemnity will have to be paid into the Bank of England. The Bank will then get control of the outside market and will be able to make the five per cent rate effective if it is necessary to adopt that rate. Meanwhile gold is coming in considerable amounts from the Continent, Egypt, Japan, South Africa and Australia, and whether the rate will have to go up depends largely upon what will be the demand for the United States. There is a certain demand still in the outside market, but no gold has been taken out of the Bank of England for some time past.

The Bank of Madras has reduced its rate of discount from 12 per cent to 11 per cent. But the rate in Bombay remains 13 per cent, and in Bengal 12 per cent, and apparently in both cities the stringency will continue for some time yet. The India Council offered for tender on Wednesday 50 lacs. The applications amounted to nearly 139 lacs, and the whole amount was allotted, rather more than 14 lacs being in bills at 1s. 3 3/4 3/4d, and 1s. 4d. per rupee, and nearly 35 lacs in transfers at 1s. 4 1/16d, and 1s. 4 3/32d. per rupee. On Thursday 2 lacs of transfers were sold by special contract at 1s. 4 3/32d per rupee, and on Friday 5 1/2 lacs in transfers were sold at 1s. 4 3/32d. and a small amount in bills at 1s. 4d. per rupee. Next week the amount to be offered has been increased to 60 lacs.

The Chancellor of the Exchequer made his budget statement on Thursday night. After reducing taxation by a little over a million and a-half sterling, he estimates the revenue for the current year at £107,110,000 and the expenditure at £106,829,000, showing an estimated surplus of £281,000. The duty on tobacco is reduced from 3s. 2d. per pound to 2s. 8d. per pound, estimated to cost the revenue over £1,100,000. The other abatements are in the form of concessions in income tax for those whose incomes vary from £400 to £700 per annum in relieving from land tax small properties valued at less than £5, and also in relieving wives and husbands who survive from paying death duties on property settled at marriage.

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

	1898.	1897.	1896.	1895.
	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 24.
Circulation.....	27,332,075	27,290,895	26,039,160	25,978,690
Public deposits.....	12,675,148	11,656,693	14,037,888	8,251,190
Other deposits.....	36,620,609	38,856,247	50,135,815	33,518,935
Government securities.....	13,191,553	13,842,588	15,206,660	12,785,234
Other securities.....	31,239,218	28,701,528	23,159,257	18,460,563
Reserve of notes and coin.....	19,688,003	25,801,153	38,629,566	28,313,592
Coin & bullion, both departm'ts	30,270,078	36,292,048	47,938,038	37,492,282
Prop. reserve to liabilities. p.ct.	39%	50 15-16	60 1-16	67 9-16
Bank rate..... per cent.	4	2 1/2	2	2
Consols, 2 3/4 per cent.....	110	117 1/2	112 3/4	103 3/4
Silver.....	25 15-16d.	28 3/4d.	31d.	*30 9-16d
Clearing-House returns.....	168,810,000	92,832,000	132,205,000	113,764,000

* April 25.

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

Rates of Interest at	Apr. 23.		Apr. 15.		Apr. 7.		Apr. 1.	
	Bank Rate.	Open Market						
Paris.....	2	2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	4	3 3/4	4	3 3/4	3	2 3/4	3	2 3/4
Hamburg....	4	3 3/4	4	3 3/4	3	2 3/4	3	2 3/4
Frankfort...	4	3 3/4	4	3 3/4	3	2 3/4	3	2 3/4
Amsterdam...	3	2 3/4	3	3	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2	3	1 1/2	3	1 1/2
Vienna.....	4	3 3/4	4	3 3/4	4	2 3/4	4	3 3/4
St. Petersburg.	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen..	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of April 21:

Gold.—There has not been quite as brisk a demand during the week, but all arrivals continue to be taken for export to the States. The Bank has made no change in the discount rate, and has received since

our last £271,000, chiefly from Germany and Egypt. £100,000 has been withdrawn, mostly for New York. Shipments to Bombay, £7,500. Arrivals: Capetown, £230,000; Brazil, £10,000. Total, £240,000.

Silver.—There has been a good inquiry for forward silver, and owing to the small amounts offering, forward deliveries are now quoted only "d. under "Spot." The "Spot" supplies have not been large, and with America withholding sales, the price has remained almost unchanged since our last. The Indian price is now Rs. 66½ per 100 Toлахs. Shipments: Bombay, £146,200; China, £45,770. Total, £191,970. Arrivals: New York, £91,000; Chili, £27,000. Total, £118,000.

Mexican Dollars.—There are no movements to report.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard) and SILVER (London Standard) with sub-columns for Apr. 21 and Apr. 14, listing prices for various types of gold and silver bars and coins.

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

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1897-8, 1896-7, 1895-6, and 1894-5.

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

Table showing supplies available for consumption for wheat, imports of flour, and sales of home-grown wheat for the years 1897-8, 1896-7, 1895-6, and 1894-5.

Table showing average prices for wheat and average prices for sea wheat for the years 1897-8, 1896-7, 1895-6, and 1894-5.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 6:

Table of daily closing quotations for securities in London, listing prices for silver, consols, and various stocks like Atch. Top. & Santa Fe, Canadian Pacific, etc.

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 28 and for the week ending for general merchandise April 29 also totals since the beginning of the first week in January.

Table of Foreign Imports at New York, showing values for dry goods and general merchandise for the years 1898, 1897, 1896, and 1895.

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 May 2 and from January 1 to date:

Table of Exports from New York, showing values for various goods for the years 1898, 1897, 1896, and 1895.

The following table shows the exports and imports of specie at the port of New York for the week ending April 30 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

Table of Exports and Imports of Specie at New York, showing values for gold and silver for the years 1898, 1897, and 1896.

Of the above imports for the week in 1898 \$3,865,388 were American gold coin and \$3,053 American silver coin. Of the exports during the same time \$5,000 were American gold coin.

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.

Table of weekly returns for New York City, Boston, and Philadelphia banks, listing capital, loans, specie, legal tender, deposits, and clearings.

New York City Clearing House Banks.—Statement of condition for the week ending April 30, based on averages of daily results. We omit two ciphers (00) in all cases.

Table of New York City Clearing House Banks, showing detailed financial statements for various banks like Bank of New York, Manhattan Co., etc.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 30, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans & Investments, Specte., Lec. T. & B's Notes, Deposit. with Clear'g Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Astor Place, Colonial, Columbia, Eleventh Ward, Fourteenth Street, Franklin National, Gansevoort, Hamilton, Hide & Leath. Nat., Home, Hudson River, Mount Morris, Mutual, Nineteenth Ward, Plaza, Riverside, State, Twelfth Ward, Twenty-third Wd., Union Square, Yorkville, Astor Nat'l Bank, BROOKLYN, Bedford, Broadway, Brooklyn, Eighth Ward, Fifth Avenue, Fulton, Kings County, Manufact'rs Nat'l, Mechanics, Mech's & Tradr's, Nassau National, National City, North Side, People's, Queens Co. (L.I.C.), Schermerhorn, Seventeenth Ward, Sprague National, Twenty-sixth Wd., Union, Wallabout, OTHER CITIES, 1st Nat., Jer. City, Ind. Co. Nat. J. C., 2d Nat., Jer. City, 3d Nat., Jer. City, 1st Nat., Hoboken, 2d Nat., Hoboken, Bank of Staten Isl., 1st Nat., Staten Isl., Totals Apr. 30, Totals Apr. 23, Totals Apr. 16.

Breadstuffs Figures Brought From Page 912.—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. 30, and since Aug. 1, for each of the last three years, have been as follows:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '98, Same wk. '97, Same wk. '96, Since Aug. 1, 1897-98, 1896-97, 1895-96.

The receipts of flour and grain at the seaboard ports for the week ended Apr. 30, 1898, follows:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Portland, Me., Newport News, Norfolk, Fort Arthur, Galveston, St. Johns, N. B., Total week, Week 1897.

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

Total receipts at ports from Jan. 1 to Apr. 30 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Apr. 30, 1898, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Fort Arthur, St. Johns, N. B., Galveston, Total wk., Same time '97.

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

Table with columns: Exports for week and since Sept. 1 to, Week Since Sept., Wheat, Corn. Rows include United Kingdom, C. & A. America, West Indies, Brit. N. A. Co's, Other countries, Total, Total 1896-7.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 30, 1898, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Jawego, St. Louis, Cincinnati, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, Total Apr. 30, 1898, Total Apr. 23, 1898, Total May 1, 1897, Total May 2, 1896, Total May 4, 1895.

—Among the removals May first we notice the following: Merchants' Bank of Canada, to 63 Wall Street; Farson, Leach & Co., to 35 Nassau Street; Howard Lapsley & Co., to 110 Exchange Court; Russak Brothers, to 111 and 112 Exchange Court; Dunscomb & Jennison, to 2 Wall Street; Whann & Schlesinger, to 71 Broadway; Prince & Whitely, to 306 Exchange Court. Cochran & Close have changed their style to Frederic B. Cochran & Co. and have removed to 20 Broad Street.

—Charles W. Wyndham has opened an office at 54 Wall Street for the transaction of a brokerage business in foreign exchange and investment securities.

—Messrs. Redmond, Kerr & Co. offer in to-day's issue several lots of high grade investment bonds. The list will be found advertised on page viii.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co:

Table with columns: Shares, Bonds. Rows include 110 Phenix Nat. Bank, 799 Orchard Land Co., 3 Saratoga & Schenectady RR. Co., 3 United N. J. RR. & Canal Co., 3 Phenix Nat. Bank, 12 Bank of the State of N. Y., 1 Merchants' Nat. Bank, 1 Farmers' Loan & Tr. Co., 3 Paterson & Hud. Riv. RR., 4 Paterson & Ramapo RR., 75 Equitable Trust Co., New London, Conn., 500 Inter-State Land & Canal Co., 500 Inter-State Land & Canal Co., 10 Hide & Leather Nat. Bk., 25 N. Y. Heat, Light & Power Co., 10 Mining Co.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chicago & Alton com. & pf. (quar.)	1 3/4	June 1	to
Nashua & Lowell	5	May 2	to
Pennsylvania	2 1/2	May 31	to
Wilmington & Weldon	4	May 10	May 1 to May 12
Street Railways.			
Metropol'n St. Ry., K. C. (quar.)	1 1/2	May 1	to
West Chicago St. R.R. (quar.)	1 1/2	May 16	to May 16
Miscellaneous.			
American Cotton Oil pref.	3	June 1	May 15 to June 1
Brooklyn Union Gas	3	June 1	May 11 to May 19
Chicago Telephone (monthly)	1	May 5	May 1 to May 5
Erle Teleg. & Teleg. (quar.)	1	May 16	May 8 to May 15
Lehigh Coal & Navigation	2	May 27	to
National Biscuit pref. (quar.)	1 3/4	May 31	May 31 to
Pennsylv. Natural Gas (quar.)	1 1/2	May 10	May 6 to May 10
Standard Oil (quar.) (extra)	3 1/2	June 15	May 19 to June 15
Washington, D. C. Gas (quar.)	2 1/2	May 2	Apr. 16 to May 1

WALL STREET, FRIDAY, MAY 6, 1898—5 P. M.

The Money Market and Financial Situation.—The vigor with which the army and navy are being placed on an aggressive war footing, the reported success of Commodore Dewey in the Philippine Islands, and the deplorable state of affairs in Spain, have wrought a great change during the week in financial circles. The above conditions are believed to foreshadow an early conclusion of the war, and there is a decided improvement, not only in sentiment but in actual business. Transactions have been on a much broader scale, and the steady advance in prices shows that confidence is replacing the feeling of uncertainty which has prevailed.

There is an increasing tendency to regard those factors which have a direct bearing upon the future value of railway securities. We refer to the large railway earnings now being reported and the possibility of increased dividends on several lines. One of the features of the week which had a stimulating effect in Wall Street was a sharp advance in the price of wheat. The foreign demand for our breadstuffs is almost unprecedented and promises to absorb our surplus for some time to come. The foreign exchange market has been easy and rates encouraged further engagements of gold for import, the amount for the week being \$4,075,000. The money market is also easier, time money is more freely offered and rates are not so firmly held.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 1/2 to 3 per cent. Prime commercial paper is quoted at 5 1/2 to 7 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,932,074 and the percentage of reserve to liabilities was 44.50, against 41.71 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,875,000 francs in gold and 2,975,000 francs in silver.

The New York City Clearing-House banks in their statement of April 30 showed an increase in the reserve held of \$801,100 and a surplus over the required reserve of \$44,504,675, against \$43,525,100 the previous week.

	1898. April 30.	Differen's fr'm Prev. week.	1897. May 1.	1896. May 2.
Capital	\$ 59,022,700		\$ 59,772,700	\$ 61,122,700
Surplus	74,259,100		73,953,800	72,833,300
Loans & disc'ts.	570,198,100	Dec. 2,448,200	505,831,700	470,663,500
Circulation	14,254,200	Inc. 174,300	15,002,200	14,370,700
Net deposits	658,503,300	Dec. 2,713,900	576,863,900	495,004,100
Specie	158,392,800	Inc. 2,975,600	87,329,800	59,324,000
Legal tenders	50,737,700	Dec. 2,674,500	105,803,800	87,371,300
Reserve held	209,130,500	Inc. 301,100	193,133,600	146,695,300
Legal reserve	164,625,825	Dec. 678,475	144,215,975	123,751,025
Surplus reserve	44,504,675	Inc. 979,575	48,917,625	22,944,275

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

Foreign Exchange.—The market for foreign exchange has been dull and generally weak on a limited demand for bills. Rates eased off somewhat and the engagements of gold for import were larger.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80 3/4 @ 4 81; demand, 4 84 @ 4 84 1/4; cables, 4 84 1/4 @ 4 84 3/4; 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 79 1/2 @ 4 79 3/4; cotton for acceptance, 4 80 1/4 @ 4 80 3/4.

Posted rates of leading bankers follow:

	May 6.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2 @ 4 82	4 85 @ 4 85 1/2	
Prime commercial	4 80 @ 4 80 1/4		
Documentary commercial	4 79 1/2 @ 4 80 1/2		
Paris bankers' (francs)	5 24 3/4 @ 23 1/4	5 23 1/2 @ 22 7/8	
Amsterdam (guilders) bankers	39 3/4 @ 39 13/16	39 15/16 @ 40	
Frankfort or Bremen (reichmarks) b'kers	93 7/8 @ 93 15/16	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 1-16 discount, selling 1-16 premium; Charleston buying par, selling 1-8 premium; New Orleans, bank, par; commercial 75c. discount; Chicago, 10c. per \$1,000 discount; St. Louis, 20c. per \$1,000 discount.

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

Sovereigns	\$4 85 @ \$4 88	Fine Silver bars	— 56 @ — 57
Napoleons	3 84 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 45 1/2 @ — 46
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42 @ — 42 1/2
Span. Doubloons	15 50 @ 15 60	English silver	4 82 @ 4 85
Mex. Doubloons	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 75
Fine gold bars	par @ 1/4 prem.		

United States Bonds.—Sales of Government bonds at the Board include \$31,500 4s, coup., 1925, at 119 1/2 to 120; \$25,000 4s, reg., 1925, at 118 1/4; \$26,500 4s, coup., 1907, at 108 to 109 1/2; \$128,000 4s, reg., 1907, at 106 3/4 to 108 3/4; \$4,000 5s, coup., at 109 3/4 and \$115,000 5s, reg., at 109 3/4 to 110 1/4. The following are the closing quotations:

	Interest Periods.	April 30.	May 2.	May 3.	May 4.	May 5.	May 6.
2s, reg.	Q. - Meh.	* 95	* 95	* 95		* 95	* 95
4s, 1907	reg. Q. - Jan.	*106 1/2	107 1/2	*107		*108	108 1/2
4s, 1907	coup. Q. - Jan.	108	108	*107 1/2		108 1/2	109
4s, 1925	reg. Q. - Feb.	118 1/4	*118	*119		*121	*121
4s, 1925	coup. Q. - Feb.	119 1/8	*118	120		*121 1/8	*121 3/4
5s, 1904	reg. Q. - Feb.	*109 1/2	109 3/4	*109 3/4		*110	110 1/4
5s, 1904	coup. Q. - Feb.	*110 3/4	109 3/4	*110		*110	*110
6s, cur'cy '99	reg. J. & J.	*102 1/2	*102 1/2	*102 3/4		*102 3/4	*103
4s, (Cher.) 1899	reg. March.	*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 include \$97,000 Virginia fund. debt 2-3s of 1891 at 66 1/2 to 67 3/8.

There has been a larger volume of business in the railway bond market than for several weeks past. The active list advanced without exception, the gain averaging about 3 points. Transactions at the Exchange on Monday were over \$3,500,000 par value, which has not been exceeded since Feb. 24. A large proportion of the business reported was in low-grade issues, but there is a notable increase in the demand for bonds selling above par at advancing prices. The active list includes Atchison, B. & O., Parkersburg Branch, Brooklyn Rapid Transit, Chesapeake & Ohio, Louisville & Nashville, Norfolk & Western, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, St. Louis & Iron Mountain, Texas & Pacific, Union Pacific, U. P. Denver & Gulf 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.

N. Y. Stock Exch.	Week ending May 6.		Jan. 1 to May 6.	
	1898.	1897.	1898.	1897.
Government bonds	\$332,000	\$214,500	\$3,505,500	\$5,625,100
State bonds	97,500	22,000	568,200	770,500
RR. & misc. bonds	11,040,600	5,856,500	275,964,210	140,450,380
Total	\$11,470,100	\$6,093,000	\$280,032,910	\$146,845,880
Stocks—No. shares	2,210,511	814,752	36,343,077	15,592,485
Par value	\$210,482,350	\$78,478,900	\$3,580,940,025	\$1,489,828,880
Bank shares, par val.		\$1,000	\$84,700	\$119,960

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

Week ending	Shares.	Stocks Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
May 6, 1898.					
Saturday	174,082	\$16,844,950	\$802,000	\$.....	\$55,000
Monday	611,081	59,642,250	3,509,500	66,500	225,000
Tuesday	863,360	83,708,250	1,753,500	26,000	6,500
Wednesday					
Thursday	538,888	51,599,800	2,488,600	5,000	.....
Friday	523,820	48,887,100	2,487,000	.....	24,500
Total	2,210,511	\$210,482,350	\$11,040,600	\$97,500	\$332,000

Railroad and Miscellaneous Stocks.—On reports of naval successes, the stock market opened on Monday with a sharp demand for shares at an advance of about 2 points over last week's closing prices, and the upward movement continued through the day, the transactions amounting to nearly 625,000 shares. There was some further advance early on Tuesday, but offerings were freely made to realize profits, which included those for foreign account, and the highest quotations were not sustained in all cases. Thursday's market, after the holiday on Wednesday, was strong and active, although the volume of business was somewhat smaller than on Monday. During the early hours to-day prices advanced to the highest quotations of the week, but these were not generally held and the close was in most cases fractionally lower than the opening. The grangers were strong, and show a net gain averaging nearly six points, on excellent traffic reports and a sharp advance in the price of wheat. The most noteworthy gain, amounting in a few cases to about 10 points, was made by some of the miscellaneous shares, including American Sugar, American Tobacco, Consolidated Gas, and the local transportation issues.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes a vertical 'HOLIDAY' label in the middle.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks like Railroad Stocks, Delaware & Hudson, Erie, etc., with columns for sales of the week, range for year 1898, and range for previous year 1897.

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

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

Table with columns for Street Railways, Bid, Ask, and Exch. lists various securities like New York City, B'way & 7th Ave, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various items.

HOLIDAY

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies and their stock prices, including ranges for the year 1898 and previous years.

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds.

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

Table listing various street railways and securities, including company names, bid/ask prices, and other details.

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING MAY 6.					WEEK ENDING MAY 6.								
Interest Period.	Price Friday, May 6.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, May 6.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Akron & Chic Jnc. See B&O.							Ches & Ohio—(Con.)—						
Alabama Cent. See Sou Ry.							Gen g 4 1/2 registered.	100 1/2	100 1/2	100 1/2	10	99 105	
Alabama Mid 1st g g. 1925	M-N		91	Jan '98	91	91	R & A Div 1st con g 4s. 1929	100 1/2	100 1/2	100 1/2	10	99 105	
Albany & Susq. See D & H.							2d con g 4s. 1929	93 1/2	93 1/2	93 1/2	Mar '98	95 1/2 98 1/2	
Allegheny Val. See Penn Co.							Craig Valley 1st g 5s. 1941	100	100	100	98 1/2	95 1/2 98 1/2	
Am Dock & L. See Cen of N J.							Eliz L & B S g 5s. 1942	100	100	100	99	97 1/2 104	
Ann Arbor 1st g 4s. 1925	Q-J	83	Sale	83	83 1/2	13	Chic & Alex sink fd 6s. 1903	113 1/2	113 1/2	113 1/2	Apr '98	112 1/2 113 1/2	
Ann Arbor 1st g 4s. 1925	A-O	88 1/2	Sale	88	89 1/2	952	Lou. & Mo Riv 1st 7s. 1900	107	107	107	Mar '98	107 111	
Atch T & S Fe gen g 4s. 1925	A-O	92		89 1/2	89 1/2	1885	2d 7s. 1900	107 1/2	107 1/2	107 1/2	Nov '97	107 111	
Adjusted g 4s. 1925	Nov	61	Sale	58 1/2	61 1/2		St L J & C 2d g 7s. 1898	104 1/2	104 1/2	104 1/2	Mar '97	104 110	
Registered.							Miss Riv & St 1st g 6s. 1912	102 1/2	102 1/2	102 1/2			
Equip tr ser A g 5s. 1902	J-J						Chic Burl & Nor. See C B & Q.						
Chic & St Louis 1st 6s. 1915	M-S						Chic Burl & Q con 7s. 1903	115 1/2	114	115	10	113 1/2 116 1/2	
Atl Av Bklyn Imp g 5s. 1934	J-J		95				Sinking fund 5s. 1901	105	105	105	10	105 109	
Atlanta & Danv 1st g 5s. 1950	J-J		100	97	Apr '98	95	Debtenture 5s. 1913	103 1/2	103 1/2	103 1/2	106	103 109	
Atlanta & Char. See Sou Ry.							Convertible 5s. 1903	103 1/2	103 1/2	103 1/2	106	103 109	
Austin & N W. See So. Pac.							Iowa Div sink fd 5s. 1919	100 1/2	100 1/2	100 1/2	Apr '98	100 109 1/2	
Balt & O 1st 6s Pkbg Br. '19	F-A	103	Sale	100 1/2	103 1/2	148	4s. 1922	99	99	99	3	97 101 1/2	
Gold 5s. 1885-1925	F-A	95		98 1/2	Mar '98	80	Chic & Iowa Div 5s. 1905	97 1/2	98 1/2	97	15	95 1/2 100	
Coupons off. 1885-1925	F-A						Registered.	120 1/2	117	Mar '98	119 123		
Eng cert of deposit.	F-A						Han. & St. Jos con 6s. 1911	102 1/2	105	Mar '98	105 110 1/2		
Consol gold 5s. 1938	F-A	99		92 1/2	Apr '98	97	Chic Bur & Nor 1st 5s. 1926	102 1/2	105	Mar '98			
Registered.	F-A						Chicago & East Illinois						
J P M & Co cts of dep.	M-N	99		97	Mar '98	97	1st sf cur 6s. 1907	J-D		116 1/2	Mar '98	116 1/2 116 1/2	
Balt B't 1st g 5s int g 5s. 1920	A-O			84	Jan '98	84	Small	J-D		132	Apr '98	122 130	
W Va & P 1st g 5s. 1920	F-A						1st con g 6s. 1934	A-O	122	122	Apr '98	122 130	
Monon Riv 1st g 5s. 1919	F-A						General con 1st 5s. 1937	M-N	102 1/2	102	102	2	101 105
Cen Ohio R 1st c g 4 1/2s. 1930	M-S			99	Jan '98	99	Registered.	M-N	102 1/2	102	102	2	101 105
Col & Cin M 1st ext 4 1/2s. 1939	J-J						Chic & Ind C & W 1st 5s. 1936	J-J		109	Feb '98	100 104	
Ak & C J 1st int g 5s. 1930	M-N	87 1/2		80	Nov '97		Chicago & Erie. See Erie.						
Coupons off. 1930	J-J			103 1/2	Oct '97	95	Chic Ind & Louisville—						
Pitts & Con 1st g 4s. 1946	J-J			95	Feb '98	95	Louis N A & Ch 1st 6s. '10	J-J	112	112 1/2	112 1/2	1	112 113 1/2
B & O S W 1st g 4 1/2s. 1920	J-J			60	Jne '97		Chic Ind & L ref g 5s. 1947	J-J	* 80	82	82	2	80 89
1st inc g 5s ser A. 2043	Nov			9 1/2	Feb '98	9 1/2	Refunding 6s. 1947	J-J	* 99	100	100	1	96 105
Series B. 2043	Nov						Chic & Mil. See Ch. & N W.						
B & O S W Ter Con g 5s. '42	M-N			105 1/2	Jan '98	105 1/2	Chic Milwaukee & St Paul—						
Ohio & Miss 1st con 4s. 1947	J-J			121	Dec '97	12	1st 7s \$ gold R D. 1902	J-J	140	141	Apr '98	140 148	
2d con 7s. 1911	A-O			102 1/2	105	12	1st 7s \$ gold R D. 1902	J-J	140	140	Mar '98	137 1/2 140 1/2	
1st Sprngfld Div 7s. 1905	M-N	103		102 1/2	105	12	1st Iowa & D 7s. 1899	J-J	140	140	Apr '98	140 144	
1st general 5s. 1932	J-D						1st C & M 7s. 1903	J-J	140	140	Apr '98	138 143	
Beech Creek. See N Y C & H.							Chic Mil & St P con 7s. 1905	J-J	140	140	Mar '98	139 1/2 142 1/2	
Bel & Car. See St L A & T H.							1st L & D Exten 7s. 1908	J-J	140	140	Mar '98	138 143	
Boonev Bridge. See M K & T.							1st Southwest Div 6s. 1909	J-J	119 1/2	119 1/2	Jan '98	118 1/2 119 1/2	
Bway & 7th Av. See Met S Ry.							1st La Crosse & D 5s. 1919	J-J	110	110	Mar '98	110 110	
Bklyn City 1st con 5s 1916-41	J-J	115	Sep '97	80 1/2	80 1/2	5	1st So Minn Div 6s. 1910	J-J	115	115 1/2	5	114 1/2 121	
Bklyn El Tr Co of 1st g 6s. 1924	J-J	82 1/2		80 1/2	80 1/2	5	1st Hast & D Div 7s. 1910	J-J	122	130	Feb '98	130 130 1/2	
2d instal pd. g 5s. 1915	J-J						5s. 1910	J-J	122	130	Oct '97	118 121	
S & BBT Co cts 1st g 5s '42	J-J			70 1/2	Dec '97	3	Chic & Pac Div 6s. 1910	J-J	116 1/2	119	118	Mar '98	118 121
2d instal pd. g 5s. 1915	J-J						Chic & P W 1st g 5s. 1921	J-J	115 1/2	118	113	1	111 117
Un El Tr Co cts 1st g 6s '37	A-O	81	82	80	80	3	Chic & Mo Riv Div 5s. 1926	J-J	110 1/2	114 1/2	Mar '98	114 117	
Bklyn Rap Tr g 5s. 1945	A-O	95	Sale	92 1/2	95 1/2	89	Mineral Point Div 5s. 1910	J-J	109	107	Mar '98	107 110	
Bklyn & Montauk. See L Isl.							Chic & L S Div g 5s. 1921	J-J	112	112	Apr '98	112 113 1/2	
Bruno & West 1st g 4s. 1938	J-J						Wis & Minn Div g 5s. 1921	J-J	111 1/2	111	Apr '98	111 115 1/2	
Buff N Y & Erie. See Erie.							Terminal gold 5s. 1914	J-J	111 1/2	111	Apr '98	111 115 1/2	
Buff R & P gen g 5s. 1937	M-S	100	104	105	Apr '98	104 1/2	Fer & Sou adv g 5s. 1924	J-J	* 110	127 1/2	Jan '98	127 1/2 127 1/2	
Roch & Pitts 1st g 6s. 1921	F-A	122		127	Mar '98	127	Con sink fund 5s. 1916	J-J	109	106 1/2	May '97	106 111 1/2	
Consol 1st 6s. 1922	J-D	120	122	123	Apr '98	123	Dak & Gt Sd g 5s. 1916	J-J	109	110	Apr '98	109 113 1/2	
Cl & Mah 1st g 5s. 1943	J-J			103	Apr '97		Gen g 4s series A. 1929	J-J	102 1/2	102	102	1	102 107
Buff & Southwest. See Erie.							Registered.	Q-JS	105 1/2	105	Feb '98	104 105 1/2	
Buff & Susq 1st gold 5s. 1913	A-O						Mil & No 1st M L 6s. 1910	J-D	* 121	120	Mar '98	120 122 1/2	
Registered.	J-D	105 1/2	Sale	105 1/2	105 1/2	7	1st consol 6s. 1913	J-D	* 118	125	117	1	117 128
Bur C R & N 1st 5s. 1906	J-D	105 1/2		103	Apr '98	100	Chic & Nor West con 7s. 1915	Q-F	138	138	138	2	138 145
Con 1st & col tr g 6s. 1934	A-O						Gold 7s. 1902	J-D	114	114	Apr '98	113 116 1/2	
Registered.	A-O						Registered.	J-D	114	113	Apr '98	113 116 1/2	
M & St L 1st g 7s. 1927	J-D	105		108	Dec '97	105	Sinking fund 6s. 1879-1929	A-O	* 110	115	N Y '97	106 111 1/2	
C R I F & N W 1st g 6s. '20	A-O	103		105	Jan '98	105	Registered.	A-O	107	106	Apr '98	106 111 1/2	
1st gold 5s. 1921	A-O	109	110	108 1/2	108 1/2	8	Sinking fund 5s. 1879-1929	A-O	105	109 1/2	Dec '97	109 109 1/2	
Canada South 1st 6s. 1908	M-S	107 1/2		105	107 1/2	8	Registered.	M-N	115	115	115	5	114 1/2 118 1/2
2d 5s. 1913	M-S	107 1/2		105	107 1/2	8	25-year debenture 5s. 1909	M-N	106	107 1/2	Apr '98	107 110 1/2	
Registered.	M-S	107 1/2		108	Jan '97	105	Registered.	M-N	109	109 1/2	Mar '98	109 109 1/2	
Carb & Shawm. See St L A & T H.							30-year debenture 5s. 1921	A-O	111	113 1/2	Feb '98	116 116 1/2	
Carthage & Ad. See N Y C & H.							Registered.	A-O	117 1/2	117 1/2	Feb '98	117 117 1/2	
C R I F & N. See B C R & N.							Extension 4s. 1886-1926	F-A	101 1/2	104	105	Feb '98	105 107
Central Ohio. See Balt & O.							Registered.	F-A	99				
Cen RR & Bkg Co of Ga.							Gen g 4s. 1926	M-N					
Collateral gold 5s. 1937	M-N	88		87	Apr '98	87	Registered.	Q-N					
Cent of Ga Ry—1st g 5s. 1945	F-A			115	Apr '98	114	Escan & L Sup 1st 6s. 1907	J-J		106	Apr '98	106 107	
Registered.	F-A						Des Mo & Minn 1st 7s. 1907	F-A					
Consol gold 5s. 1945	M-N	91		86	86	6	Iowa Midland 1st 5s. 1900	A-O					
Registered.	M-N						Chic & Mil 1st 7s. 1898	J-J		102 1/2	Apr '98	101 1/2 102 1/2	
1st pref income g 5s. 1945	Oct.	38 1/2		38	38	5	Winona & St Pet 2d 7s. 1907	M-N					
2d pref income g 5s. 1945	Oct.	12	13	13	13	5	Mil & Mad 1st 6s. 1905	M-S		117	Jan '98	117 117	
3d pref income g 5s. 1945	Oct.	5 1/2		7 1/2	Mar '98	7 1/2	Ott C F & St P 1st 5s. 1909	M-S		109	Mar '98	109 109	
M & N Div 1st g 5s. 1946	J-J			92	Jan '98	92	North Illinois 1st 5s. 1910	M-S		105	Apr '98	105 105	
Mobile Div 1st g 5s. 1946	J-J			95 1/2	Jan '98	95 1/2	Mil L S & W 1st g 6s. 1921	M-N	131		133 1/2	Apr '98	133 1/2 137
Mid Ga & Atl Div 5s. 1947	J-J			104 1/2	Mar '98	104 1/2	Convertible deb 5s. 1907	F-A		103 1/2	Apr '97	103 107	
Cent of N J—1st con 7s. 1899	Q-J	103 1/2		104 1/									

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING MAY 6.					WEEK ENDING MAY 6.									
Interest Period.	Price Friday, May 6.		Week's Range or Last Sale.		Bond Sold.	Range from Jan. 1.	Interest Period.	Price Friday, May 6.		Week's Range or Last Sale.		Bond Sold.	Range from Jan. 1.	
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.			
Cin H & D con s r 7s. 1905	A-O	107	108 1/2	107	108 1/2	110 1/2	111 1/2	Fargo & So. See Ch M & St P	A-O	112	112 1/2	8	110 117 1/2	
2d gold 4 1/2s. 1937	J-J			103 1/2	103 1/2			Int & Pac M g 6s. 1920	M-N	83	85	8	85 95 1/2	
Cin D & T 1st gu g 5s. 1941	M-N			111	111			Int consol gold 5s. 1939	A-O	89 1/2	89 1/2	8	88 92 1/2	
C C & St L—Gen g 4s. 1933	J-D							Pt Huron Div 1st g 5s. 1939	J-J	100				
C I St L & C. See C C C & St L.								Fla Cen & Pen 1st g 5s. 1918	J-J					
Cin S & C. See C C C & St L.								1st land gr ext gold 5s. 1930	J-J					
City & S Ry Balt 1st g 5s. 1922	J-D							Consol gold 5s. 1943	J-J					
Clearfield & Mah. See B R & P.	F-A							Ft S & V B Bge. See St L & S F.	J-J	106	105	Mar '98	105 105	
Cl Ak & C eq & 2d g 6s. 1930	J-D			69 1/2	69 1/2	69 1/2	73 1/2	Fort St U D Co 1st g 4 1/2s. 1941	J-D	71 1/2	70 1/2	71	65 75	
Cl & Can 1st 5s tr rec. 1917	J-D			84	84	89	90	Ft W & D C—1st g 4-6s. 1921	J-D	56 1/2	55	57	54 1/2 59 1/2	
C C C & St L—Gen g 4s. 1933	J-D			90	90	94	98 1/2	Ft W & Rio Gr 1st g 3-4s. 1928	J-J					
Cairo Div 1st gold 4s. 1939	M-N			94	94	90	93	Fulton Elev. See Kings Co El.						
Cin D Div 1st col tr g 4s. 1920	M-N			90	90	87 1/2	88 1/2	Gal Har & S A. See S P Co.	A-O	88 1/2	90	Mar '98	88 1/2 92	
Registered. 1920	M-N			90	90	89	90	Gal H & H of S 1st pf g 5s. 1913	A-O		103	Aug '97		
Spr & Col Div 1st g 4s. 1940	J-J			88 1/2	88 1/2	89	90	Gal & Ala Ry 1st pf g 5s. 1945	A-O		88	Feb '97		
W W Val Div 1st g 4s. 1940	J-J			87	87	101	101	Georgia Pacific. See So Ry.	J-J					
Cin W & M Div 1st g 4s. 1911	J-J			101	101			Grand Rap & Ind. See Pa Co.						
Cin I St L & C 1st g 4s. 1938	Q-F							Han & St J. See C B & Q.						
Registered. 1938	Q-F							Housatonic. See N Y N H & H.						
Consol 6s. 1920	M-N	106		114	114			Hous & Tex Cen. See So P Co.						
Cin S & C 1st g 5s. 1920	J-J			107 1/2	107 1/2			Illinois Cent 1st g 4s. 1951	J-J	105	115	Mar '98	118 1/2 115	
Ind Bl & W 1st pf 7s. 1900	J-J			114	114			Registered. 1951	J-J		112 1/2	J'ly '97		
O Ind & W 1st pf 7s. 1938	Q-A			107 1/2	107 1/2	70	78 1/2	1st gold 3 1/2s. 1951	J-J		105	Mar '98	105 105	
Ped & East 1st con 4s. 1940	Q-A			75	74 1/2	76		Registered. 1951	J-J		102 1/2	Apr '98	101 102 1/2	
Income 4s. 1900	Apr	12	15	21	21			1st gold 3s sterling. 1951	M-S					
Cl C C & Ind 1st s f 7s. 1899	J-D			105 1/2	105 1/2	104 1/2	105 1/2	Registered. 1951	A-O	100	100	100	100 102	
Consol 7s. 1914	J-D			132	132	132	137	Registered. 1951	A-O	100	103	Apr '98	103 103	
Consol sinking fd 7s. 1914	J-D							L N O & Tex gold 4s. 1953	M-N	99 1/2	98 1/2	99 1/2	97 1/2 102 1/2	
General consol gold 6s. 1934	J-J			128	128			Registered. 1953	M-N		101	Mar '98	101 101	
Registered. 1934	J-J			107 1/2	107 1/2	100	102 1/2	Coll tr 2-10 gold 4s. 1904	J-J		99	Sep '97		
C & S 1st M C C C & 17s. 1901	A-O			100	100	100	102 1/2	Registered. 1904	J-J					
Cl Lor & Wh con 1st 5s. 1933	A-O							Western Line 1st g 4s. 1951	F-A		103	Apr '98	103 105	
Clev & Marietta. See Pa RR.	J-J							Registered. 1951	F-A					
Clev & Mahon Val g 5s. 1938	Q-U							Cairo Bridge gold 4s. 1950	J-D					
Registered. 1938	Q-U							Registered. 1950	J-D					
Clev & Pitts. See Penn Co.								Middle Div reg 5s. 1921	F-A					
Colorado Midland—								Chic St L & N O g 5s. 1951	J-D	115	115 1/2	Apr '98	115 1/2 123 1/2	
1st g 2-3-4s. 1947	J-J	60	Sale	60	60	20	60	Registered. 1951	J-D	110	118 1/2	Apr '97		
1st 4s. 1947	J-J							Mem Div 1st g 4s. 1951	J-D		103 1/2	Jan '98	103 1/2 109 1/2	
Col & 9th Av. See Met St Ry.								Registered. 1951	J-D					
Col & Greenv. See So Ry.								St L A & T H 1st & term	J-D	105 1/2	105	Dec '97		
Col Hook Val & Tol—								Registered. 1898	J-D					
Con g 6s. 1931	M-S			75	75	70 1/2	82	Bellev & Car 1st 6s. 1923	J-D	113				
J P M & Co eng cfs \$65 pd.	J-J	70	74 1/2	71	71	54	61	St L Sou 1st g 4s. 1931	M-S	90	90	Nov '97		
General gold 6s. 1904	J-J	50	60	61	61			Carb & S 1st g 4s. 1932	M-S	90				
General lien gold 4s. 1906	J-J	30						Ind Bl & W. See C C C & St L.	J-J					
Registered. 1906	J-J							Ind Dec & W 1st g 5s. 1935	J-D	100	Sale			
Col & Cin Md. See B & O.								Ind Ill & Ia 1st gold 4s. 1939	J-D		86	Jan '98	86 88	
Col Conn & Term. See N & W.								1st ext gold 5s. 1919	M-N	116	Sale	116	116	
Conn & Pas Riva 1st g 4s. 43	A-O							Int & Gt No 1st gold 6s. 1919	M-N	80		80	12	
Dak & Gt So. See C M & St P.								2d gold 4s. 1921	M-S	47		48	8	
Dallas & Waco. See M K & T.								Iowa Central 1st gold 5s. 1938	J-D	99	Sale	98	99	
Del Lack & Western 7s. 1907	M-S			122	122	122	128	Iowa Midland. See Ch & N W.						
Syr Bing & N Y 1st 7s. 1906	A-O	126	126 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Jefferson RR. See Erie.						
Morris & Essex 1st 7s. 1914	M-N	133	142	140	140	140	144	Kal A & G R. See L S & M S.						
7s. 1900	J-J	102 1/2		109	109	107	113 1/2	Kan & Mich. See Tol & O C.						
Registered. 1871-1901	J-D	137	142	137	137	138	142	K C & MR & B 1st gu g 5s. 1929	A-O					
1st con guar 7s. 1915	J-D							K C P & G 1st & col g 5s. 1923	A-O	71	Sale	69 1/2	71	
Registered. 1915	J-D							Kan C & Pac. See M K & T.						
N Y Lack & W 1st 6s. 1921	J-J	131	138	138	138	138	138 1/2	Kans Mid. See St L & F.						
Construction 5s. 1923	F-A	110		118 1/2	118 1/2	118 1/2	118 1/2	Kans Pac. See Union Pac						
Warren 2d 7s. 1900	A-O	108						Kentucky Cent. See L & N.						
Del & Hud 1st Pa Div 7s. 1917	M-S	135		147 1/2	147 1/2	143	150 1/2	Kook & Des M. See C R I & P.						
Registered. 1917	M-S			143	143	120 1/2	125 1/2	Kings Co El ser A 1st g 5s '25	J-J	45	40	Apr '98	40 50	
Alb & Sus 1st con gu 7s. 1906	A-O	120 1/2	Sale	120 1/2	120 1/2	120 1/2	125 1/2	Full El 1st gu g 5s ser A '20	M-S	30	35	Mar '98	35 38	
Registered. 1906	A-O	121						Knnoxville & Ohio. See So Ry.						
Gold 6s. 1906	A-O	113	Sale	113	113	110	118 1/2	Lake Erie & W 1st g 5s. 1937	J-J	116	116	116	1	
Registered. 1906	A-O	110	115	117	117	117	117	2d gold 5s. 1941	J-J	99	100	97	8	
Rens & Sar 1st 7s. 1921	M-N	132		148 1/2	148 1/2	141	145	North Ohio 1st gu 5s. 1945	A-O	103 1/2	100 1/2	Jan '98	100 100 1/2	
Registered. 1921	M-N	141	Sale	141	141	141	145	Lake Shore & Mich South—						
Del Riv RR Bge. See Pa RR.								Det Mon & Tol 1st 7s. 1906	F-A	120	126	121	Apr '98	121 121
Den Con Tr Co 1st g 5s. 1933	A-O							Lake Shore divd 7s. 1909	A-O		107 1/2	Apr '98	107 110	
Den Tram Co con g 6s. 1910	J-J							Consol 1st 7s. 1900	Q-J	105		105 1/2	Apr '98	105 109 1/2
Met Ry Co 1st gu g 6s. 1911	J-J							Consol 2d 7s. 1903	J-D		116 1/2	Apr '98	116 120 1/2	
Den & R Gr 1st con g 4s. 1936	M-N	90		89 1/2	90 1/2	21	87 1/2 95 1/2	Registered. 1903	J-D		119	Apr '98	119 119 1/2	
1st gold 7s. 1900	J-J			108	108	108	110 1/2	Gold 3 1/2s. 1907	J-D	102 1/2	103	103	11	
Improvement gold 5s. 1928	J-D	85		87	87	85 1/2	93	Registered. 1907	J-D		103	Mar '98	103 105	
Des M & Ft D. See C R & I P.								Cin & Sp 1st gu L S & M S 7s '01	A-O		108 1/2	Dec '97		
Des M & Minn. See Ch & N W.								K A & G R 1st gu c 5s. 1938	J-J		125	Dec '97		
Des M Un Ry 1st g 5s. 1917	M-N	97	100	100	100	97	100	Mahon Coal RR 1st 5s. '34	J-J					
Det M & M 1st gr 3 1/2s A. 1911	A-O	15	17	17	17	10	17 1/2	Leh Val (Pa) coll g 5s. 1907	M-N					
Det M & Tol. See L S & M S.								Registered. 1907	M-N					
Det & Mack 1st lien g 4s. 1905	J-D			90	90			L V & N Y 1st gu g 4 1/2s. 1940	J-J	102	99	99	2	
Gold 4s. 1905	J-D							Registered. 1940	J-J					
Dul & Iron Range 1st 5s. 1937	A-O			107 1/2	107 1/2	104	110 1/2	L V Ter Ry 1st gu g 5s. 1941	A-O		107	Apr '98	107 112 1/2	
Registered. 1937	A-O							Registered. 1941	A-O		109 1/2	J'ly '97		
Dul lien mortgage 6s. 1916	J-J			92 1/2	92 1/2	92 1/2	92 1/2	L V Coal Co 1st gu g 5s. 1933	J-J					
Dul Red W & S 1st g 5s. 1928	J-J			92 1/2	92 1/2	101	102 1/2	Registered. 1933	J-J					
Dul So Shore & At g 5s. 1937	J-J	101		101	101	1	101 1/2	L V Coal Co 1st gu g 4s. 1945	M-S		92	Feb '98	92 92	
East of Minn. See St P M & M.														

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WEEK ENDING MAY 6.					WEEK ENDING MAY 6.												
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	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.		
LE & St L Con eng 5s. 1939.						32	33	Nash Chat & St L—(Con.)									
Tr Co certs.								1st con gold 5s.	A-O	* 98 1/2	101	101	1	190	105		
General gold 4s. 1943	M-S		33	Feb '98				1st 6s T & P b.	J-J								
Louisville & Nashville—								1st 6s McM M W & A. 1917	J-J								
Cecilian Branch 7s.	M-S	101 1/2	106	Nov '97				1st gold 6s Jasper Bch. 1923	J-J								
N O & M 1st g 6s.	J-J	120	121 1/2	Mar '98		120 3/4	122	Nash Flor & Shef. See L & N									
2d gold 6s.	J-J					107 1/2	107 1/2	New H & D. See N Y N H & H									
E H & Nash 1st g 6s.	J-D	113	113	Apr '98		113	117	N J June RR. See N Y Cent.									
General gold 6s.	M-S	117 1/4	118 1/4	Apr '98		116 1/2	120	N J Southern. See Cent N J.									
Pensacola div gold 6s. 1920	M-S							New & Cin Bdge. See Penn Co									
St L div 1st g 6s.	M-S							N O & N E prior lien 6s. 1915	A-O								
2d gold 6s.	M-S							N Y B & Man Beh. See L I.									
Nash & Dec 1st 7s.	J-O							N Y Bay Exten RR. See L I.									
Sink fd (S & A) g 6s.	A-O							N Y Cent & Hud R—1st 7s. '03	J-J	115	117 1/2	113 1/2	Apr '98	113 1/4	117 1/4		
S & N A con g 5s.	F-A							Registered.	J-J	115			113 1/2	Apr '98	113 1/2		
Gold 5s.	M-N	100 1/2	100 1/2	Apr '98		94	95 1/2	Debuture 5s of 1884-1904	M-S	106			106	Apr '98	106		
Unified g 4s.	J-J	87 1/2	88 1/2	Apr '98		85	91 1/2	Registered.	M-S	105 1/2			106	Apr '98	106		
Registered.	J-J							Reg deb 5s of 1889-1904	M-S	105 1/2			109 1/2	Sep '97	109 1/2		
Penns & Atl 1st g 6s. 1921	F-A							Debuture g 4s. 1890-1905	J-D	102			102 1/2	102 1/2	4	102	105
Coll trust g 5s.	M-N	99	101 1/2	Apr '98		101 1/2	105 1/2	Registered.	J-D	101 1/2			104 1/2	Feb '98	104 1/2		
L & N M & M 1st g 4 1/2s.	F-A	107 1/2	109	Apr '98		103	108	Def cert 5s ext g 4s. 1905	M-N	100 1/2	Sale	100 1/2	100 1/2	100 1/2	1	100 1/2	105
N Fla & S 1st g 6s.	F-A							Harlem 1st 7s.	M-N	105 1/2			109	Apr '98	109	109	109 1/2
Kentucky Cent g 4s.	J-J	* 84	85	Apr '98		85	91	Registered.	M-N	* 105 1/2			109 1/2	Jan '98	109 1/2	109 1/2	
L Clin & Lex g 4 1/2s.	M-S	106	108	Jan '98		103	103	N J June R gu 1st 4s. 1886	F-A	100			103	Jan '97	103	103 1/2	
L & Jeff Bge Co g 4s. 1945	M-S							Registered.	F-A								
L N A & C. See C I & L.								West Shore 1st 4s gu. 2361	J-J	106 1/2	Sale	104 1/2	107 1/2	31	102 1/2	110 1/2	
Louis Ry Co 1st con g 5s. 1930	J-J					109	109	Registered.	J-J	106	Sale	106	106 1/2	51	101 1/2	110	
Mahon Coal. See L S & M S.								Beech Crk 1st g 4s. 1936	J-J								
Manhattan Ry con 4s. 1990	A-O	92	Sale	91 1/2	92	21	90	Registered.	J-J								
Metropol El 1st g 6s. 1908	M-N	117	Sale	115	117	38	114 1/2	2d gu gold 5s.	J-J								
2d 6s.	M-N	100		101	101	8	101	Registered.	J-J								
Man S W Coloniz g 5s. 1934	J-J							Clearfield Bitum Coal Corp									
Market St C Ry 1st g 6s. 1918	J-D							1st fin g 4s 4 ser A. '40	J-J	* 95			86	Nov '97			
McK'tp & B V. See P McK & Y.								Small bonds series B. '40	J-J								
Metropolitan El. See Man Ry.								Gouy & Oswe 1st g 5s. '42	J-D								
Met St Ry gen c tr g 5s. 1907	F-A	112	Sale	109	112	70	108 1/2	R W & O con 1st ext 5s. '22	A-O				119	120	Mar '98	120	123
Bway & 7th Av 1st g 5s. 1943	J-D	116	119	118	118 1/2	8	114 1/2	R W & O 2d g 5s. '16	A-O								
Registered.	J-D							R W & O T R 1st g 5s. '18	M-N								
Col & 9th Av 1st g 5s. 1938	M-S	117 1/2	Sale	117 1/2	117 1/2	8	116	Oswe & R 2d g 5s. 1915	F-A								
Registered.	M-S							Utica & Blk Riv g 4s. '22	J-J				107 1/2	Jan '97			
Lex Av & P F 1st g 5s. '98	M-S	114 1/2		117	Apr '98		117	Moh & Mal 1st g 4s. 1991	M-S				105				
Registered.	M-S							Cart & Ad 1st g 4s. 1981	J-D								
Mex Cent con gold 4s. 1911	J-J							N Y & Put 1st con g 4s. '98	A-O								
1st con income g 3s. 1939	Jly							Registered.	A-O								
2d con income g 3s. 1939	Jly							N Y & North 1st g 5s. 1927	A-O	117	127	126	Feb '98	126	126		
Equip & coll g 5s. 1917	A-O							N Y & St L 1st g 4s. 1937	A-O	103 1/2	Sale	100 1/2	103 1/2	23	100	107 1/2	
Mex Internat 1st con g 4s. '77	M-S	75 1/2	Sale	74	75 1/2	111	70 1/2	N Y & Greenw. Lake. See Erie	A-O				104	Apr '98	104	104	
Mex Nat 1st gold 6s. 1927	J-D							N Y & Har. See N Y C & Hud.									
2d income gold 6s A. 1917	M-S							N Y Lack & W. See D L & W									
Coupon stamped.	M-S							N Y L E & W. See Erie.									
2d income gold 6s B. 1917	Jan							N Y & Man Beh. See Long Is.									
Mex North 1st gold 6s. 1910	J-D							N Y & N E. See N Y N H & H									
Registered.	J-D							N Y N H & Hart 1st reg 4s. '08	J-D				104 1/2	Oct '97			
Mich Cent—1st con 7s. 1902	M-N	115	113	Mar '98		113	115 1/2	Convert deb certs \$1,000	A-O	145 1/2			145	Apr '98	145	150	
1st con 5s.	M-N	102 1/2	103 1/2	Apr '98		103 1/2	106 1/2	Small certs \$100	A-O				145	Apr '98	145	146	
6s.	M-S	101 1/2	122	Feb '98		122	123	Housatonic R con g 5s. 1937	M-N				126 1/2	Feb '97			
5s.	M-S	125	121	Apr '98		121	127	N H & Derby con 6s. 1918	M-N								
Registered.	J-M							N Y & N E 1st 7s. 1905	J-J				119	Feb '98	119	119	
4s.	J-O							Registered.	J-J				114	May '97			
Registered.	J-M							N Y & North. See N Y C & H.									
Bat C & St L. See N Y S & W.	J-D							N Y O & W con 1st g 5s. 1939	J-D	108	Sale	107	108	3	106	108 1/2	
Mid of N J. See N Y S & W.								Refunding 1st g 4s. 1992	M-S	* 98 1/2	97	96 1/2	97	4	96	102 1/2	
Mid Elec Ry & Light consol	F-A							Regis \$5,000 only. 1992	M-S								
80-yr g 5s.	F-A							N Y & Put. See N Y C & H.									
M L S & W. See Chic & N W.								N Y & R B. See Long Isl.									
Mil & Mad. See Chic & N W.								N Y S & W—1st ref 6s. 1937	J-J	100			105	105	2	99	108 1/2
Mil & North. See Ch M & St P.								2d gold 4 1/2s. 1937	F-A	* 85			90	Mar '98	84 1/2	91	
Mil & St P. See Ch M & St P.								General g 6s. 1940	F-A	90	Sale	85	90	58	88	98	
Minn & St L gu. See B C R & N.								Terminal 1st g 5s. 1943	M-N	* 107 1/2			110	Apr '98	110	111 1/2	
Minn & St L—1st g 7s. 1927	J-D	* 180	143	Jly '97				Regis \$5,000 each. 1943	M-N								
1st con gold 5s.	M-N	101 1/2	Sale	101	101 1/2	2	100 1/2	W & East 1st g 5s. 1942	J-D	95 1/2			95	Apr '98	93 1/2	101 1/2	
Iowa ex 1st gold 7s. 1908	J-D							Mid RR of N J 1st g 6s. 1910	A-O	* 118	116	118	8	114 1/2	121		
South West ex 1st g 7s. '10	J-D							N Y Tex & M. See So Pac Co.									
Pacific ex 1st gold 6s. 1921	A-O							Northern Illinois. See Chi & N W.									
M & P 1st 5s at 4s int gu. '86	J-J							North Ohio. See L Erie & W.									
M S S M A 1st g 4s int gu. '26	J-J							Northern Pacific—									
M St P & S S M con g 4s int gu. '88	J-J							Gen 1st RR & L G sf 6s. '21	J-J	114 1/2			114 1/2	8	112	119 1/2	
Minn St Ry 1st con g 5s. 1919	J-J							Registered.	J-J	114 1/2	115 1/2	114	115	35	112	119	
Minn Un. See St P M & M.								St P & N P gen g 6s. 1923	F-A	120			128	Dec '97			
Mo Kan & Tex—1st g 4s. 1990	J-D	88 1/2	Sale	85	88 1/2	38	82 1/2	Registered ctf's.	O-F	115			126	Nov '97			
2d gold 4s.	F-A	81 1/2	Sale	59	61 1/2	56	57	Prior lien & l g 4s. 1997	O-J	94 1/2	Sale	91 1/2	94 1/2	629	90 1/2	97 1/2	
1st exten gold 5s. 1944	M-N	88	83 1/2	Jan '98		80	80	Registered.	O-J				93 1/2	93 1/2	3	93	97 1/2
M K & T of T 1st g 5s. '42	M-S							General lien g 3s. 2047	O-F	60	Sale	58	60 1/2	214	57	63 1/2	
K C & Pac 1st g 4s. 1990	F-A	74 1/2	Sale	74 1/2	74 1/2	2	71	Nor Pac Ter Cent 1st g 6s. 1933	J-J	107			107	107	7		

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAY 6.					WEEK ENDING MAY 6.				
Interest Period.	Price Friday, May 6.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, May 6.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
	Bid Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Ore Sh L—1st con g 5s. 1946	J-J 101 1/4 Sale	97 1/2 101 1/4	76	96 102	St P & S'x City. See C St P M & O				
Non-cum Inc A 5s. 1946	Sept. 1/2 85 1/2 Sale	80 66	120	58 69	S A & A P. See So Pac Co				
Non-cum Inc B & col tr. 1946	Oct. 1/2 46 1/2	45 45	10	39 49	F & N P 1st s f g 5s. 1919	J-J 105	100 1/4 Oct. '97		
Oswego & Rome. See N Y C					Sav F & W 1st con g 6s. 1934	A-O 104 1/2	104 1/2 Oct. '97		
O C F & St P. See C & N W					1st con g 5s int gtd. 1912	A-O 110	107 Mar '98		
Pac of Missouri. See Mo Pac					Solo to Val & N E. See Nor & W				
Panamama s' bdsy g 6s. 1910	M-N 107				Seab & Roa 1st 5s. 1926	J-J 100 1/2	104 1/4 Feb. '98	104 1/4	104 1/4
Pennsylvania Co—					Sea & B Bdge. See Bklyn El.				
Penn Co gu 1st g 4 1/2s. 1921	J-J 109 Sale	108 1/2 109	3	108 114	Sod Bay & So 1st g 5s. 1924	J-J 92	92 92	3	92 98
Registered. 1921	J-J 112 1/2	Dec '97			So Car & Ga 1st g 5s. 1919	M-N 92	92 92	3	92 98
Gid 3 1/2 col trust reg. 1937	M-S				Southern Pacific Co—				
P C C & St L con gu g 4 1/2s	A-O 108 Sale	108 108	16	108 113	Gal Har & S A 1st g 6s. 1910	F-A 103	107 Jan. '98		107 107
Series A. 1940	A-O 108	108			2d g 7s. 1905	J-D 103	105 Mar '98		100 105
Series B guar. 1942	A-O 108	108			Mex & Pacdiv 1st g 5s. '31	M-N 94 1/2	94 1/2	20	92 96 1/2
Series C guar. 1942	A-O 108	108			Hous & T C 1st W & N 7s. '03	J-J 125			
Series D 4s guar. 1945	F-A 102	Oct. '97			Con g 6s int gtd. 1937	J-J 107	107 Apr. '98		107 107
Pitts Clin & St L 1st 7s. 1910	F-A 108 1/2	Mar '98		108 1/2 108 1/2	Con g 4s int gtd. 1912	A-O 79	79 Sale	78	36 76 1/2 80
Registered. 1910	F-A 140	Apr '97	1	140 140 1/2	Morg's Val & T 1st g 6s. '20	J-J 127	120 1/2 Feb. '98		120 1/2 120 1/2
Pitts Ft W & C 1st 7s. 1912	J-J 140	Mar '98		140 140	1st 7s. 1918	A-O 127	127 127	1	127 127
2d 7s. 1912	J-J 112 1/2	Apr '97			N Y T & Mex gu 1st g 4s. '12	A-O 70	75 Jan. '98		75 75
3d 7s. 1912	A-O 109	Apr. '98		109 109	Ore & Cal 1st gtd g 5s. 1927	J-J 59 1/2	59 1/2 Sale	59 1/2	63 55 1/2 62 1/2
C St L & P 1st con g 5s. 1932	A-O 105 1/2				S A & A Pass 1st g 4s. '43	F-A 110	110 Mar '98		
Registered. 1932	A-O 102	Jan. '98		102 102	Tex & N O 1st 7s. 1905	F-A 105	105 Nov '97		20 96 1/2 98 1/2
Clev & Pitts con g 4 1/2s. 1900	M-N 102 1/2	Mar '98		102 1/2 102 1/2	Sabine div 1st g 6s. 1912	M-S 97	98 1/2		
Gen gu g 4 1/2s ser's A. 1942	J-J 102	Nov '97			Con g 5s. 1943	J-J 101	102 1/2	103	15 100 1/2 104 1/2
Series B. 1942	A-O 102 1/2	Mar '98		102 1/2 102 1/2	So P of Arg 1st g 6s. '09-10	J-J 80	85	82 1/2	10 82 87 1/2
St L Van & T H 2d 7s. 1898	M-N 108	May '97			S P of Cal 1st g 6s. '05-12	A-O 107 1/2	107 107 1/2	23	105 1/2 108 1/2
2d guar 7s. 1898	M-N 108	May '97			1st con guar g 5s. 1937	M-N 90 1/2	90 1/2 Sale	87 1/2	91 167 87 94 1/2
Gr R & L ex 1st g 4 1/2s. 1941	J-J 108	May '97			A & N W 1st g 5s. 1912	J-J 107 1/2	107 107 1/2		
Allegh Val gen gu g 4s. 1942	M-S 108	May '97			S P Coast 1st g 4s. 1937	J-J 107 1/2	107 107 1/2		
N & C Bidge gen gu g 4 1/2s. '45	J-J 108	May '97			S Pac of N Mex 1st g 6s. '11	J-J 90 1/2	90 1/2 Sale	87 1/2	91 167 87 94 1/2
Pennsylvania RR Co—					Southern Ry—1st con g 5s. '94	J-J 100	100 Feb. '98		96 100
1st real estate g 4s. 1903	M-N 108	May '97			Registered. 1994	J-J 100	100 Feb. '98		96 100
Con sterling g 6s. 1905	J-J 108	May '97			E Ten reor lien g 4-5s. 1938	M-S 100	100 Feb. '98		96 100
Con currency 6s reg. 1905	Q-M 108	May '97			Registered. 1938	M-S 100	100 Feb. '98		96 100
Con g 5s. 1919	M-S 108	May '97			Ala Cen R 1st g 6s. 1918	J-J 112 1/2	112 1/2 Aug. '97		
Con g 4s. 1919	Q-S 108	May '97			Atl & Ch Air Line inc. 1900	A-O 119	119 Dec. '97		
Cl & Mar 1st gu g 4 1/2s. 1935	M-N 115 1/2	Feb. '98		115 1/2 115 1/2	Col & Greeny 1st 5-6s. 1916	J-J 106	106 Mar. '98		106 1/2 107
U N J R R & Can gen 4s. 1944	M-S 115 1/2	Feb. '98		115 1/2 115 1/2	E T V & Ga 1st 7s. 1900	J-J 106	106 Mar. '98		106 1/2 107
D R R R & Bge 1st gu 4s g. '36	F-A 115 1/2	Feb. '98		115 1/2 115 1/2	Divisional g 5s. 1930	J-J 107 1/2	107 1/2	108	15 107 115 1/2
Pensacola & At. See L & Nash					Con 1st g 5s. 1956	M-N 118 1/2	118 1/2 Apr. '98		118 121
Peo Dec & E 1st g 6s tr rec. '20	J-J 95	95 Apr. '98		95 100 1/2	Ga Pac Ry 1st g 5-6s. 1922	J-J 112	112 Apr. '98		112 117 1/2
2d g 5s tr rec 1st pd. 1926	M-N 95	95 Apr. '98		95 100 1/2	Rich & Dan con g 6s. 1915	J-J 96	96 Nov '97		118 125
Peo & East. See C C & St L					Equip sink fund g 5s. 1909	M-S 95	95	1	95 96
Peo & Pak Un 1st g 6s. 1921	Q-F 120	121 Apr. '98		120 120	Deb 5s stamped. 1927	A-O 102 1/2	102 1/2 Apr. '98		100 105 1/2
2d g 4 1/2s. Feb. 1931	Q-F 83 1/2	86 1/2 Feb. '98		86 1/2 86 1/2	Virginia Mid gen 5s. 1936	M-N 102	102 Apr. '98		102 106
Pine Creek reg. guar 6s. 1932	J-D 137	Nov '97			Gtd stamped. 1936	M-N 102	102 Apr. '98		102 106
Pitts Clin & St L. See Penn Co					W O & W 1st cy gu 4s. 1924	F-A 111	111 Apr. '98		110 1/2 116 1/2
Pitts Clev & Tol 1st g 6s. 1922	A-O 111	111			West N C 1st con g 6s. 1914	J-J 111	111 Apr. '98		110 1/2 116 1/2
Pitts & Connells. See B & O					S & N Ala. See L & N.				
Pitts Ft W & Ch. See Penn Co					Spok & Palouse. See Nor Pac.				
Pitts Juno 1st g 6s. 1922	J-J 111	111			Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D 92			
Pitts & L Erie—2d g 5s. 1928	A-O 111	111			Sunb & Lewistn 1st g 4s. 1930	J-J 92			
Pitts McK & Yo—1st g 6s. '32	J-J 111	111			Syva Bldg & N Y. See D L & W				
2d guar 6s. 1934	J-J 111	111			T 1st con g 6s. 1894-1944	F-A 105 1/2	105 1/2 Apr. '98		105 1/2 109 1/2
McKee & B V 1st g 6s. 1918	J-J 80				1st S L Bze Ter gen g 5s. 1930	A-O 103	103 Oct. '97		
Pitts P & F 1st g 5s. 1916	J-J 105	104 1/2 104 1/2	5	104 109	Terra Haute Elec Ry g 6s. '14	Q-J 103			
Pitts Sh & L E 1st g 5s. 1940	A-O 98	J'ly '97			Tex & N O. See So Pac Co.				
1st consol gold 5s. 1943	J-J 81	85	19	76 1/2 80 1/2	Tex & P Ry Ed div 1st g 6s. 1905	M-S 100 1/2	100 1/2 Sale	98 1/2	100 1/2 39 96 1/2 102 1/2
Pitts & West 1st g 4s. 1917	J-J 25	33 1/2 Mar. '97		33 1/2 33 1/2	2d gold inc. 5s, Dec. 2000	Mch. 40 1/2	40 1/2 Sale	31	33 1/2 215 28 35
Gold 5s. 1891-1941	M-N 82 1/2	82 1/2 Sale	79 1/2	82 1/2 83 1/2	Third Av 1st gold 5s. 1937	J-J 118 1/2	117 1/2 Apr. '98		117 1/2 124
Pitts Y & Ash 1st con 5s. 1927	M-N 82 1/2	82 1/2 Sale	79 1/2	82 1/2 83 1/2	Tol & O C 1st g 5s. 1935	J-J 102	102 Apr. '98		102 1/2 104 1/2
Reading Co gen g 4s. 1907	J-J 82 1/2	82 1/2 Sale	79 1/2	82 1/2 83 1/2	West'n div 1st g 5s. 1935	A-O 101	103 1/2 Jan. '98		103 1/2 103 1/2
Registered. 1907	J-J 82 1/2	82 1/2 Sale	79 1/2	82 1/2 83 1/2	General gold 5s. 1935	A-O 80	80	7	Apr. '98 78 82 1/2
Rensselaer & Sar. See D & H.					Gen & M 1st g 4s. 1930	A-O 70	70	4	Apr. '98 69 72 1/2
Rich & Dan. See South Ry.					Tol Pac & W 1st gold 4s. 1917	J-J 99	99	100	Apr. '98 85 1/2 90
Rio Gr West 1st g 4s. 1939	J-J 85	85 Sale	80	82 57 78 1/2 86 1/2	T St L & K C 1st g 6s tr. 1916	J-D 99	102 1/2	100	Apr. '98 98 1/2 104
Rio Gr Juno 1st gu g 6s. 1839	J-D 85	85 Sale	80	82 57 78 1/2 86 1/2	Uster & Del 1st g 5s. 1928	J-D 99	102 1/2	100	Apr. '98 98 1/2 104
Rio Gr So 1st g 3-4s. 1940	J-J 55	54 Feb. '98		54 54	Union Elev. See Bklyn Elev				
Roch & Pitts. See B R & P.					Un El (Chic) 1st g 5s. 1945	A-O 92 1/2	92 1/2 Sale	90 1/2	93 157 88 1/2 95 1/2
Rome Wat & Og. See NY Cent					Un Pac-RR & I g 4s. 1947	J-J 92 1/2	92 1/2 Sale	90 1/2	93 157 88 1/2 95 1/2
Salt Lake C 1st g 6s. 03-13	J-J 68	68 1/2 Apr. '98		68 1/2 76	Registered. 1947	J-J 92 1/2	92 1/2 Sale	90 1/2	93 157 88 1/2 95 1/2
St. Jo & G I 1st g 2-3 4s. 1947	J-J 68	68 1/2 Apr. '98		68 1/2 76	Tr Co offs g 4 1/2s. 1918	M-N 44	44 Apr. '98		44 51
St. L A & T H. See Illinois Cent.					Kansas Pacific 1st 6s. 1895	F-A 111 1/2	111 1/2 J'ne '97		
St. L & Cal. See Mob & Ohio.					1st 6s. 1896	J-D 114	114 Sep. '97		
St. L & Iron Mount. See M P.					C B Un P fd con g 7s. 1895	M-N 53	53 Sale	50 1/2	53 1/2 758 48 1/2 59
St. L Jack & Chi. See Ch & Alt.					U D & G 1st g 5s tr. 1939				
St. L K C & N. See Wabash.					Un N J R R C Co. See Pa RR				
St. L M Br. See T R R A of SCL					Utah & North. See Ore S L.				
St. Louis & San Francisco					Utica & Black R. See NY Cent				
2d gold 6s Class A. 1906	M-N 111 1/2	111 1/2 Sale	111 1/2	7 111 116 1/2	Ver Val Ind & W. See Mo P.				
2d gold 6s Class B. 1906	M-N 111 1/2	111 1/2 Sale	111 1/2	7 111 116 1/2	Virginia Mid. See South Ry.				
2d gold 6s Class C. 1906	M-N 111 1/2	111 1/2 Sale	111 1/2	7 111 116 1/2	Wab RR Co 1st g 5s. 1939	M-N 107	107 Sale	105 108	74 104 1/2 110
1st g 6s Pierce C. & O. 1919	F-A 110 1/2	110 1/2 Sale	115 1/2	114 119 1/2	2d gold 5s. 1939	F-A 80 1/2	80 1/2 Sale	76 1/2	80 1/2 65 74 1/2 82 1/2
General gold 6s. 1931	J-J 102	102 Sale	102	102 105 1/2	Debiture series A. 1939	J-J 25 1/2	25 1/2 Sale	25 1/2	22 21 20 1/2
General gold 5s. 1931	J-J 93	93		92 1/2 97 1/2	Series B. 1939	J-J 99	99	100 1/2	100 1/2 4 97 104 1/2
1st trust gold 5s. 1937	A-O 103	102 1/2 Apr. '98		92 1/2 97 1/2	1st g 5s Det & Ch Ext. 1941	J-J 108 1/2	108 1/2	108 1/2	108 1/2 110
Ft S & V B Bdg 1st g 6s. 1910	A-O 93	95 Oct. '97			St Chas Bridge 1st g 6s. 1908	A-O 108 1/2	108 1/2		
Kansas Mid 1st g 4s. 1937	J-D 74	74 Sale	70 1/2	74 39 69 77	Warren R.R. See Del L & W				
St L & S F RR g 4s. 1906	J-J 88	88		90 96	Wash O & W. See Southern				
Southw Div 1st g 5s. 1947	A-O 88	88		90 96	West N Y & Pa—1st g 5s. 1937	J-J 107 1/2	107 1/2 Sale	107 1/2	6 103 108 1/2
St L So. See St L A & T H.					Gen g 3-4s. 1943	A-O 51 1/2	51 1/2 Sale	51 1/2	6 47 1/2 55
St L S W 1st g 4s bd ofcs. 1949	M-N 73	73 Sale	73	73 2 70 77	Income 5s. April, 1943	Nov. 14	16	13 1/2	Mar '98 10 16
2d g 4s tr bond ofcs.									

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 6. Table with columns: Bid, Ask, Low, High, No., Range from Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 6. Table with columns: Bid, Ask, Low, High, No., Range from Jan. 1.

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL.

Table of Outside Securities: Railroads, Miscellaneous, and Bonds. Columns include Bid, Ask, and descriptions of securities.

Table of Outside Securities: Banks, Miscellaneous, and Bonds. Columns include Bid, Ask, and descriptions of securities.

* Banks marked with an asterisk (*) are State banks. † Price per share. ‡ Purchaser also pays accrued interest.

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices. Includes sub-sections for 'Share Prices' and 'Not Per Centum Prices'.

ACTIVE STOCKS.

† Indicates unlisted.

Sales of the Week. Shares

Range of Sales in 1898.

Lowest. Highest.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective sales and price ranges.

INACTIVE STOCKS

Table of inactive stocks listing various companies and their bid/ask prices.

STOCKS—BONDS

Table of stocks and bonds including MISCELLANEOUS, Bonds—Boston, and various financial instruments.

BONDS

Table of bonds including Boston—Concluded, Bonds—Philadelphia, and various government and corporate bonds.

BONDS

Table of bonds including Baltimore—Concluded, Bonds—Philadelphia, and various financial instruments.

* Bid and asked prices; † Trust receipts; ‡ Lowest is ex div; § Boston Exch. closed May 4.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.

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

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

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

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo.	1898.	1897.	1898.	1897.	
		\$	\$	\$	\$	
Wrightsv. & Ten.	March	8,693	6,419	24,208	22,847	
York Southern	February	4,269	4,207	9,295	8,231	

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Mexican currency. *d* Includes operations of the Chic. Burlington & Northern in both years. *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 1893 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 fourth week of April our preliminary statement covers 53 roads, and shows 17.86 per cent increase in the aggregate over the same week last year.

4th week of April.	1898	1897.	Increase.	Decrease.
\$	\$	\$	\$	\$
Alabama Gt. Southern...	41,579	35,251	6,328	
Ann Arbor.....	36,649	37,086		437
Atlantic & Danville.....	11,628	9,471	2,157	
Balt. & Ohio Southwest...	138,674	138,252	50,422	
Buff. Roch. & Pitts.....	101,521	77,659	23,862	
Canadian Pacific.....	573,000	467,000	106,000	
Chesapeake & Ohio.....	311,222	277,165	34,057	
Chicago & East. Illinois.....	74,520	72,462	2,058	
Chic. Great Western.....	136,644	110,136	26,464	
Chic. Indianap. & Louisv.....	88,163	77,332	10,831	
Chicago Milw. & St. Paul	847,769	742,049	105,720	
Chic. Term. Transfer.....	28,222	21,751	6,471	
Clev. Cin. Chic. & St. L.....	373,180	323,916	44,264	
Clev. Lorain & Wheel'g.....	43,030	39,234	3,796	
Denver & Rio Grande.....	199,400	164,100	35,300	
Evansv. & Indianap.....	8,017	7,053	964	
Evansv. & Terre Haute.....	34,401	26,108	8,293	
Flint & Pere Marquette.....	71,476	66,495	4,981	
Ft. Worth & Rio Grande.....	10,192	5,722	4,470	
International & Gt. No.....	84,360	82,020	2,340	
Iowa Central.....	47,592	32,397	15,195	
Kan. City Pittsb. & Gulf	14,060	10,327	3,733	
Kan. City Sub. Belt.....	75,203	61,497	13,706	
Lake Erie & Western.....	11,046	11,900		854
Louisv. Evansv. & St. L.....	91,625	85,611	5,944	
Louisville Hend. & St. L.....	38,196	31,631	6,565	
Louisville & Nashville.....	13,103	10,628	2,475	
Memphis & Charleston.....	543,005	474,943	68,062	
Mexican Central.....	46,418	35,719	10,699	
Mexican National.....	347,612	352,788		5,176
Minneapolis & St. Louis	146,466	136,984	9,482	
Mo. Kansas & Texas.....	83,714	41,195	12,519	
Mo. Pacific & Iron Mt.....	259,000	237,334	21,666	
Central Branch.....	801,000	629,000	172,000	
N. Y. Ontario & Western	35,000	27,000	8,000	
Norfolk & Western.....	93,445	88,129	5,316	
Ohio River.....	212,590	181,235	31,355	
Oregon RR. & Nav.....	18,020	16,371	1,641	
Peoria Dec. & Evansv.....	145,762	74,927	70,835	
Pittsburg & Western.....	22,980	21,423	1,557	
Rio Grande Southern.....	96,882	63,523	28,359	
St. Joseph & Gd. Island.....	11,427	9,027	2,400	
St. Louis & San Fran.....	28,255	20,099	8,156	
St. Louis Southwestern.....	161,244	138,264	22,980	
Southern Railway.....	112,756	102,920	9,836	
Texas & Pacific.....	493,491	446,890	46,601	
Toledo & Ohio Central.....	182,881	154,650	28,312	
Toledo St. L. & Kan. City	42,970	39,258	3,712	
Wabash.....	52,893	50,897	1,996	
West. N. Y. & Pennsylv.....	358,684	272,238	86,446	
Wheeling & Lake Erie.....	73,700	68,300	5,400	
Wisconsin Central.....	39,378	29,823	9,555	
Total (53 roads).....	116,350	80,829	35,521	
Net increase (17.86 p.c.).....	8,050,155	6,830,105	1,226,517	6,467
			1,220,050	

For the third week of April our final statement covers 82 roads, and shows 12.86 per cent increase in the aggregate over the same week last year.

3d week of April.	1898.	1897.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (69 r'ds)	7,024,052	6,230,716	870,189	76,853
Burl. Ced. Rab. & North.	68,600	55,807	12,793	
Cleve. Canton & South'n.	13,067	13,425		358
Duluth So. Shore & At.....	31,766	23,912	7,854	
Ft. Worth & Denver City.....	26,152	22,230	3,922	
Iowa Central.....	32,699	25,980	7,619	
Kan. City Ft. S. & Mem.....	75,889	69,510	6,379	
Kan. C. Mem. & Birm.....	26,254	13,379	7,875	
Kansas City & Omaha.....	5,948	4,445	1,503	
Keokuk & Western.....	9,778	9,321	457	
Minn. St. P. & S. Ste. M.....	67,058	62,158	4,895	
Mobile & Birmingham.....	5,672	5,530	142	
Texas Central.....	4,752	4,229	523	
Un. Pac. Den. & Gulf.....	75,190	71,597	3,593	
Total (82 roads).....	7,466,872	6,616,339	927,744	77,211
Net increase (12.86 p.c.).....			850,533	

For the month of April 73 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1898.	1897.	Increase.	Per Cent.
\$	\$	\$	\$	
Gross earnings (72 roads)	29,954,495	26,129,605	3,824,890	14.64

It will be seen that there is a gain on the roads reporting in the amount of \$3,824,890, or 14.64 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all

roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 23, 1898. The next will appear in the issue of May 21, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
\$	\$	\$	\$	
Boston & Maine. b—				
Jan. 1 to Mar. 31.....	4,299,086	4,233,774	1,107,332	1,264,994
Ches. & Ohio. a.....				
Jan. 1 to Mar. 31.....	1,002,789	1,036,553	302,027	283,166
July 1 to Mar. 31.....	2,870,533	2,730,510	890,983	781,348
Chicago & East. Ill. b. Mar.				
Jan. 1 to Mar. 31.....	353,913	327,092	155,348	135,770
Jan. 1 to Mar. 31.....	1,047,400	988,307	453,267	417,519
July 1 to Mar. 31.....	3,269,715	2,996,024	1,465,892	1,327,113
Chic. Term. Transf. b. Mar.				
Jan. 1 to Mar. 31.....	95,044	87,000	64,622	61,457
July 1 to Mar. 31.....	825,846	825,766	555,664	527,772
Den. & R. Grande. b. Mar.				
Jan. 1 to Mar. 31.....	638,356	528,786	267,890	228,657
Jan. 1 to Mar. 31.....	1,849,693	1,447,844	726,234	569,356
July 1 to Mar. 31.....	6,325,167	5,217,303	2,512,879	2,105,828
Detroit & Mack's. a. Mar.				
Jan. 1 to Mar. 31.....	55,451	53,724	24,927	19,699
Jan. 1 to Mar. 31.....	129,555	127,824	59,085	46,203
July 1 to Mar. 31.....	329,498	270,234	104,491	71,699
Fall Brook—				
Jan. 1 to Mar. 31.....	124,072	130,625	53,624	46,381
Fitchburg. b—				
Jan. 1 to Mar. 31.....	1,655,654	1,533,505	456,432	438,275
July 1 to Mar. 31.....	5,622,512	5,297,600	1,854,198	1,779,750
Ft. Worth & Rio Gr. Feb.				
Jan. 1 to Feb. 23.....	37,062	21,703	12,244	4,068
Jan. 1 to Feb. 23.....	78,730	43,574	30,614	7,803
Iowa Central. b.....				
Jan. 1 to Mar. 31.....	149,003	131,951	46,240	41,633
Jan. 1 to Mar. 31.....	431,579	376,031	129,598	113,024
July 1 to Mar. 31.....	1,408,284	1,190,103	473,826	368,803
Kanawha & Mich. b. Mar.				
Jan. 1 to Mar. 31.....	40,222	37,668	5,379	2,703
Louisv. & Nashv. b. Mar.				
Jan. 1 to Mar. 31.....	1,854,195	1,694,952	561,799	519,648
Jan. 1 to Mar. 31.....	5,416,863	4,865,295	1,740,403	1,538,974
July 1 to Mar. 31.....	16,490,677	15,453,213	5,550,789	5,070,228
Madison Gas & Elec. Mar.				
Jan. 1 to Mar. 31.....			3,942	4,709
Jan. 1 to Mar. 31.....			13,297	14,463
Apr. 1 to Mar. 31.....			51,754	44,778
Mexican Central. a. Mar.				
Jan. 1 to Mar. 31.....	1,186,510	1,145,263	334,341	401,514
Jan. 1 to Mar. 31.....	3,325,629	3,226,389	912,420	1,111,424
Mex. International. Mar.				
Jan. 1 to Mar. 31.....	310,915	293,070	123,850	125,245
Jan. 1 to Mar. 31.....	839,726	826,941	306,578	335,467
Minn. St. P. & S. Ste. M. Mar.				
Jan. 1 to Mar. 31.....	317,764	270,075	149,632	111,712
Jan. 1 to Mar. 31.....	834,354	637,317	333,995	227,167
July 1 to Mar. 31.....	3,140,666	2,692,433	1,435,873	1,092,951
N. Y. Ont. & West. a. Mar.				
Jan. 1 to Mar. 31.....	308,489	303,726	81,592	79,806
Jan. 1 to Mar. 31.....	835,221	818,429	216,800	183,717
July 1 to Mar. 31.....	3,037,802	2,945,534	913,275	880,234
Norfolk & West'n. a. Mar.				
Jan. 1 to Mar. 31.....	977,770	933,516	311,013	319,282
Jan. 1 to Mar. 31.....	2,769,836	2,530,030	825,340	731,035
July 1 to Mar. 31.....	8,542,042	7,997,702	2,709,626	2,026,372
Oregon RR. & Nav. b. Mar.				
Jan. 1 to Mar. 31.....	574,534	306,883	198,034	97,755
Jan. 1 to Mar. 31.....	1,541,643	863,944	483,910	232,326
July 1 to Mar. 31.....	5,184,021	3,572,959	2,279,643	1,503,785
Oregon Short Line. a. Mar.				
Jan. 1 to Mar. 31.....	506,694	434,512	218,575	147,249
Jan. 1 to Mar. 31.....	1,383,511	1,187,283	571,232	421,417
July 1 to Mar. 31.....	4,647,145	4,207,530	1,877,634	1,445,479
Pacific Coast Co. a. Feb.				
Jan. 1 to Feb. 28.....	407,651	214,783	117,502	16,257
Dec. 1 to Feb. 28.....	781,329	457,470	225,015	36,594
Dec. 1 to Feb. 28.....	1,131,185	714,416	298,466	77,341
Pacific Mail. Mar.				
Jan. 1 to Mar. 31.....	367,632	413,891	83,558	117,549
Jan. 1 to Mar. 31.....	1,056,607	1,133,779	184,445	247,571
May 1 to Mar. 31.....	3,696,606	3,764,603	709,261	767,141
Phila. Wilm. & Balt. b. Mar.				
Jan. 1 to Mar. 31.....	646,107	672,707	71,618	127,218
Jan. 1 to Mar. 31.....	2,068,935	1,974,135	335,843	349,148
Nov. 1 to Mar. 31.....	3,567,897	3,324,197	732,447	688,647
Prosp. Pk. & Coney Isl.—				
Jan. 1 to Mar. 31.....	11,163	12,107	def. 4,903	def. 3,363
Rio Grande South. b. Mar.				
Jan. 1 to Mar. 31.....	35,797	27,272	18,072	9,981
Jan. 1 to Mar. 31.....	103,068	77,309	53,405	26,857
July 1 to Mar. 31.....	317,567	305,486	139,824	133,814
Rio Grande West. b. Mar.				
Jan. 1 to Mar. 31.....	254,493	183,871	102,785	52,926
Jan. 1 to Mar. 31.....	694,799	517,344	245,182	148,392
July 1 to Mar. 31.....	2,495,029	1,811,854	938,525	583,831
St. Jos. & Gd. Isl. a. Mar.				
Jan. 1 to Mar. 31.....	97,774	99,290	30,924	36,699
Jan. 1 to Mar. 31.....	302,879	286,184	107,162	93,975
July 1 to Mar. 31.....	962,521	722,148	362,542	161,435
Southern Pacific. b. Mar.				
Jan. 1 to Mar. 31.....	4,616,713	3,914,000	1,553,929	1,239,078
Jan. 1 to Mar. 31.....	13,320,339	10,997,373	4,073,233	3,245,363
July 1 to Mar. 31.....	41,791,084	37,449,645	16,622,973	13,685,490
Toledo & Ohio Cen. b. Mar.				
Jan. 1 to Mar. 31.....	145,850	130,626	43,204	40,352
Union Pac. Ry. b.....				
Jan. 1 to Mar. 31.....	1,298,524	1,130,211	572,836	428,20
Jan. 1 to Mar. 31.....	3,669,512	3,118,051	1,553,484	1,081,826
Un. P. D. & Gulf. b. Mar.				
Jan. 1 to Mar. 31.....	337,500	269,509	120,800	89,920
Jan. 1 to Mar. 31.....	962,918	753,141	356,201	244,449
W. Jersey & Seas. e. b. Mar.				
Jan. 1 to Mar. 31.....	178,410	164,285	34,418	28,170
Jan. 1 to Mar. 31.....	453,764	416,387	60,203	42,563
West. N. Y. & Penn. b. Mar.				
Jan. 1 to Mar. 31.....	234,864	211,967	72,079	27,653
Jan. 1 to Mar. 31.....	6			

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Akron Bed'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	479,344
Bath St. Ry. (Maine)	March.....	1,560	1,338	3,970	3,782
Bay Cities Consol.	March.....	6,520	6,441	18,649	18,253
Birmingham 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	24,940	71,494	69,544
Brooklyn Elevated.	March.....	132,663	150,283	435,765	431,091
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	April.....	491,802	437,814	1,758,967	1,597,989
B'klyn Q's & Sub. }					
Charleston City Ry.	April.....	15,005	.....	52,102	.....
Citizens St. Ry., Indp.	February..	73,024	67,912	153,745	141,369
Citiz's (Muncie Ind.)	March.....	5,545	4,507	16,223	13,102
City Elec. (Rome, Ga.)	February..	1,530	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.)	April.....	51,423	45,461	204,541	182,792
Consol'd Trac. (N. J.)	March.....	248,719	225,458	712,955	644,727
Danv. Gas El. Light & Street Ry.	March.....	9,265	8,515	28,465	26,503
Denver Con. Tramw.	March.....	53,766	53,728	161,368	157,132
Detroit Citiz's St. Ry.	4thwk Apr	27,077	24,605	355,844	325,340
Detroit Elec. Ry.	March.....	33,441	34,363	98,373	99,139
Duluth St. Ry.	March.....	16,312	15,568	46,768	42,566
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
Galveston City Ry.	March.....	15,668	14,589	.....	.....
Harrisburg Traction	March.....	18,487	16,188	54,273	47,230
Herkimer Mohawk Ilion & 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	27,801	26,843
Kingston City Ry.	March.....	3,777	3,914	11,446	11,195
Lehigh Traction	March.....	7,205	7,851	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	88,121	83,931
Metrop. (Kansas City)	4thwk Apr.	44,019	43,118	600,383	525,150
Metro. W. Side (Chic.)	March.....	109,688	.....	305,642	.....
Montgomery St. Ry.	March.....	4,479	3,957	12,374	11,526
Montreal Street Ry.	March.....	114,677	99,442	327,459	289,030
Nassau Elec. (B'klyn)	April.....	166,797	141,441	585,737	478,777
Newburgh Electric.	March.....	5,469	4,919	14,716	13,430
New London St. Ry.	March.....	2,774	2,867	8,266	7,886
New Orleans Traction	March.....	112,508	118,338	332,375	317,687
Norfolk St. Ry.	March.....	11,673	10,713	32,828	30,026
North Chic. St. Ry.	April.....	234,783	226,274	905,762	849,717
North Shore Traction	March.....	105,961	99,045	288,632	273,495
Ogdensburg St. Ry.	March.....	1,183	1,042	3,002	2,951
Paterson Ry.	March.....	26,621	23,956	79,223	69,051
Richmond Traction	March.....	9,777	7,505	26,690	21,886
Roxb'h Ch. H. & Nor'n	March.....	6,860	4,476	17,378	12,148
Schoykill Val. Trac.	March.....	4,459	3,818	12,349	10,653
Soranton & Carbondale	March.....	2,861	2,931	8,193	.....
Soranton & Pittston	March.....	4,804	4,845	13,695	13,722
Soranton Railway	March.....	29,523	27,351	86,861	78,913
Syracuse Rap. Tr. Ry.	March.....	36,662	33,962	108,519	96,156
Toronto Ry.	April.....	86,898	73,756	348,181	296,938
Twin City Rap. Tran. Union (N. Bedford)	March.....	163,848	157,192	483,327	449,374
United Fract. (Pitts.)	March.....	13,429	16,704	42,433	45,673
United Fract. (Prov.)	February..	105,285	97,638	223,245	202,605
Unit. Trac. (Reading)	March.....	135,702	130,282	391,244	378,794
Wakefield & Stone	March.....	12,620	12,016	36,752	34,272
Waterbury Traction	March.....	3,976	3,837	10,344	10,349
West Chicago St. Ry.	March.....	20,666	18,464	63,043	54,003
Wheeling Railway	Wk May 1.	74,103	71,625	1,212,963	1,159,640
Wilkesb. & Wv. Valley	March.....	12,450	12,444	39,276	36,532
	February..	36,352	34,449	76,708	73,863

* 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.
Charleston City Ry. Apr.	15,005	.....	4,778	.....
Jan. 1 to Apr. 30.....	52,102	.....	14,429	.....
July 1 to Apr. 30.....	136,453	.....	52,057	.....
Columbus (O.) St. Ry. Apr.	51,423	45,461	24,682	23,455
Jan. 1 to Apr. 30.....	204,541	182,792	104,773	94,201
Danv. Gas El. L. & St. Ry. Mar.	9,265	8,515	4,171	4,084
Jan. 1 to Mar. 31.....	28,465	26,503	13,914	12,422
Dry Dock E. B. & Bat.—				
Jan. 1 to Mar. 31.....	159,033	154,985	40,629	23,624
Duluth Street Ry. Mar.	16,312	15,508	7,392	5,853
Jan. 1 to Mar. 31.....	46,763	42,566	19,718	13,270
July 1 to Mar. 31.....	152,076	154,100	73,323	68,425
Metropolitan St. Ry. (N. Y.)—				
Jan. 1 to Mar. 31.....	2,423,255	2,092,462	1,088,302	95,205
New London St. Ry. Mar.	2,774	2,867	292	292
Jan. 1 to Mar. 31.....	8,266	7,836	def.166	457

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
North Shore Tract'n. Mar.	105,961	99,045	42,848	36,240
Jan. 1 to Mar. 31.....	282,682	279,495	85,701	92,247
Oct. 1 to Mar. 31.....	625,219	597,413	216,384	213,220
Rochester Railway b—				
Jan. 1 to Mar. 31.....	192,614	201,233	72,469	82,224

b Net earnings here given are before deducting taxes.

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.

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Lake Shore & Michigan Southern Railway.

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

The annual report says: "As a result of the refunding loan made during the year, \$31,373,500 of the various old issues of the company's 7 per cent interest-bearing bonds have been exchanged, in advance of maturity, for the new 3½ per cent 100 year gold bonds. In carrying out the exchange thus far, the company's funded debt has been increased \$3,731,500, but its annual interest charge is less by \$618,170 than it was on Jan. 1, 1897."

The operating expenses in 1897 include the following expenditures: For new equipment purchased \$349,280; for new yard at West Seneca and 25½ miles of new side tracks \$237,426, and for other additional side tracks \$7,753. The renewal work also in working expenses included 123 miles of new rails, 246 miles of new side tracks and 110 miles of ballasting.

The construction and equipment accounts still remain unchanged, and stand at \$84,000,000 in the balance sheet; nothing has been charged to either account since 1893. Since the latter date nearly \$11,400,000 spent for new equipment has been charged to operating expenses. During the late year there was thus charged 20 locomotives, 7 passenger cars and 60 freight cars.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1897.	1896.	1895.	1894.
Mills oper'd Dec. 31.	1,404	1,440	1,440	1,449
Equipment—				
Locomotives.....	518	548	576	590
Passenger cars.....	421	418	422	424
Freight cars.....	18,711	19,313	18,708	19,668
Working cars.....	710	733	742	548
Operations—				
Pass. carr'd (No.)..	4,297,745	4,519,887	4,627,175	4,542,924
Passenger mileage..	210,487,402	211,120,586	210,966,572	194,292,265
Rate per pass. p. m.	2.018 cts.	2.141 cts.	2.139 cts.	2.229 cts.
Freight (ton) moved	14,037,284	13,662,419	14,382,641	12,142,256
Freight (ton) mileage.	*2,473,436	*2,377,034	*2,475,757	*2,196,244
Av. rate p. ton p. m.	0.545 ct.	0.549 ct.	0.561 ct.	0.572 ct.
Earnings—				
Passengers.....	4,247,717	4,520,045	4,512,372	4,420,642
Freight.....	13,734,282	13,289,042	14,157,425	12,844,275
Mail, exp., rents, etc.	2,315,722	2,384,870	2,346,238	2,292,953
Tot. gross earns.	20,297,721	20,193,957	21,016,035	19,557,870
Expenses—				
Main. of way & struc.	2,375,216	2,209,143	2,010,974	2,087,305
Main. of equip'm't.	2,271,308	2,767,410	3,536,055	2,091,950
Conduct'g transp'n.	7,877,602	7,664,427	8,051,682	7,984,582
General.....	342,850	328,261	319,561	338,198
Taxes.....	675,515	761,914	649,947	684,032
Total.....	13,542,491	13,726,155	14,568,219	13,186,067
Net earnings.....	6,755,230	6,467,802	6,447,816	6,371,802
P. c. op. ex. to earn.	65.72	67.97	69.32	67.42

* Three ciphers omitted. † In 1895 includes \$1,615,954 for new equipment; in 1896, \$816,302, and in 1897, \$349,280.

	INCOME ACCOUNT.			
	1897.	1896.	1895.	1894.
Receipts—				
Net earnings.....	6,755,230	6,467,802	6,447,816	6,371,802
Int., dividends, etc.	395,621	354,812	412,978	409,356
Total income....	7,150,851	6,822,614	6,860,794	6,781,158
Rentals paid.....	635,895	629,119	644,759	606,922
Interest on debt.....	2,716,348	3,117,745	3,134,370	3,151,947
Div'ds on gu. stock..	53,350	53,350	53,350	53,350
Total disburs'ts.	3,405,593	3,800,214	3,832,479	3,812,219
Surplus for dividend	3,745,253	3,022,400	3,028,315	2,968,939
Dividends (6 p. c.)..	2,967,990	2,967,990	2,967,990	2,967,990
Surplus.....	777,268	54,410	60,325	949

GENERAL BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.	1894.
Assets—				
Railroad, bldgs, etc.	71,795,837	71,950,613	71,950,613	71,950,613
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
Real est. & office prop'ty	488,008	488,008	451,007	451,007
Stocks owned, cost	*12,810,518	12,787,824	12,587,728	12,858,568
Bonds owned, cost	1,761,380	746,330	703,400	690,400
Advances	1,018,000	1,078,243	1,132,855	1,438,378
Materials, fuel, etc.	960,048	948,568	821,627	937,160
Bills receivable				72,160
Cash on hand	2,225,378	1,825,019	2,648,849	1,540,365
Uncollected earnings & other open accts.	1,264,769	1,584,074	1,553,872	2,328,626
Total assets	108,622,013	108,706,735	109,149,952	109,597,286
Liabilities—				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.)	49,247,500	44,516,000	44,766,000	45,016,000
Dividends	1,527,004	1,526,500	1,510,870	1,510,670
Other liabilities	†1,295,681	†1,129,014	1,235,796	1,235,811
Income account	7,551,832	11,535,220	11,637,455	11,834,805
Total liabilities	108,622,018	108,706,735	109,149,952	109,597,286

* Includes \$2,503,000 1st pref., \$6,275,000 2d pref. and \$6,240,000 com. stock N. Y. Chic. & St. L. RR.; \$2,675,696 Pitts. & Lake Erie RR.; \$399,500 pref. and \$365,900 com. Mahoning Coal RR.; \$200,000 Terminal Ry. of Buffalo and \$575,700 Merchants' Des. Trans. Co.
† Jamestown & Frank. RR. 1st mort. bonds, \$250,300; second mort. bonds, \$467,100, and Pitts. Ch. & Yough. gen. mort., \$28,980.
‡ December pay-rolls and vouchers.—V. 66, p. 811.

Lake Shore System—Mahoning Coal Railroad.

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

The Lake Shore report furnishes the following:

RENTAL RECEIVED AND PAYMENTS.				
	1897.	1896.	1895.	1894.
Rental received (40 per cent) gross earnings	280,474	268,396	285,743	258,739
Other income	19	15	22	39
Total income	280,493	268,411	285,765	258,778
Deduct—				
Interest on bonds	75,000	75,000	75,000	75,000
Dividends	183,092	183,092	183,093	183,093
Organization expenses	1,547	1,357	1,484	1,424
Total	259,639	259,449	259,577	259,517
Balance	sur. 20,854	sur. 8,962	sur. 26,188	def. 739

* Paid 5 p. c. on pref. stock for all the years; and on common for 1897, 1896, 1895 and 1894, 10 p. c.; for 1893 and 1892, 8 p. c.; for 1891 5 1/2 p. c.; also paid for 1890, 7 p. c.; for 1889, 4 p. c.; for 1888, 3 p. c.

BALANCE SHEET DEC. 31, 1897.

Assets—		Liabilities—	
Mahoning Coal RR.	\$3,387,026	Capital stock—	
Sharon Branch	387,393	Pref. 5 p. c., guar.	\$661,850
Cash and cash items	41,168	Common	1,500,000
		1st mort. bds., 5 p. c., gu.	1,500,000
		Income account	153,742
Total	\$3,815,593	Total	\$3,815,593

Michigan Central Railroad.

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

The report says in part:
Stock and Debt.—The capital stock remains unchanged; it is \$18,733,000. The funded debt has been increased \$650,000 by the sale of 650 1,000-dollar 4 per cent Michigan Central bonds, secured by a mortgage on the property of the Terminal R.R. Co., Chicago, date of maturity July 1, 1941.

Construction.—This account has been increased \$749,032, by charging thereto all amounts expended in acquiring terminal facilities at Chicago and East Chicago, reference to which was made in last report. The funds necessary to meet this expenditure were provided by the sale of the \$550,000 bonds previously mentioned, the sale of \$75,000 of the same class of bonds on January 1, 1898, and \$34,000 advanced from current funds.

Earnings, Etc.—The freight traffic shows an increase in tons moved one mile of 53,354,546, and an increase in earnings of \$38,000. The rate per ton per mile shows a decrease in cents from 0.636 to 0.616, or 0.020. The passenger traffic shows a decrease of 1,911,805 in passengers moved one mile, and a decrease of \$187,501 in earnings. The rate per passenger per mile shows a decrease in cents from 2.263 to 2.175, or 0.088. The gross operating expenses (including taxes) shows a decrease of \$142,839. The cost of all betterments and additions to the property, except the item shown under the head of construction, is included in this account.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS				
	1897.	1896.	1895.	1894.
Miles operated	1,658	1,642	1,642	1,634
Equipment—				
Locomotives	461	461	461	461
Passenger equipm't.	363	363	340	360
Freight equipm't.	13,234	13,224	13,027	13,761
Operations—				
Passengers carried	2,456,261	2,564,059	2,663,141	2,649,715
Passenger mileage	154,405,319	156,317,124	163,092,843	154,995,516
Pate p. pass. p. mile	2.175 cts.	2.238 cts.	2.252 cts.	2.253 cts.
Fr'ght (tons) moved	7,627,176	7,276,270	7,470,951	6,175,215
Fr'ght (tons) mileage	†1,533,606	†1,480,251	†1,487,989	†1,210,387
Av rate p. ton p. mile	0.616 cts.	0.636 cts.	0.617 cts.	0.687 cts.
Earnings—				
Passenger	3,358,159	3,545,656	3,672,501	3,499,341
Freight	9,450,556	9,412,462	9,177,964	8,314,026
Mail, express, etc.	888,523	863,496	800,934	770,648
Total gross earns.	13,697,238	13,821,614	13,651,419	12,584,012

	1897.	1896.	1895.	1894.
Operating expenses—				
Maint. of way, etc.	2,008,318	1,933,651	1,819,625	1,484,645
Maint. of equipm't.	1,440,946	1,542,385	1,355,922	918,566
Transportation	6,151,670	6,281,473	6,421,779	6,141,659
General	318,259	308,389	283,406	254,593
Taxes	330,317	326,453	302,499	340,644
Total oper. expen.	10,249,510	10,392,351	10,183,231	9,144,107
Net earnings	3,447,728	3,429,263	3,468,188	3,439,905
P. c. op. exp. to earns.	74.83	75.19	74.59	72.66

† Three ciphers omitted.

INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Receipts—				
Net earnings	3,447,728	3,429,263	3,468,188	3,439,905
Int. and dividends	44,619	39,635	49,077	44,650
Total income	3,492,347	3,468,948	3,517,265	3,484,555
Disbursements—				
Rentals paid	184,310	184,310	181,310	184,310
Interest on debt	2,230,714	2,210,255	2,217,891	2,216,875
Can. Southern share	282,402	296,474	301,715	237,808
Total	2,697,426	2,691,039	2,706,916	2,633,993
Surplus for divid's.	794,921	777,909	810,349	795,562
Dividends (4 p. c.)	749,520	749,520	749,520	749,528
Surplus	45,401	28,389	60,829	46,034

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.	1894.
Assets—				
Construction acc'ts.	43,239,151	42,490,130	42,378,411	42,378,411
Investments	670,788	670,696	670,696	670,696
Fuel and supplies	1,393,220	1,661,358	1,348,645	1,207,601
Accounts receiv.	866,380	1,246,822	774,583	903,177
Uncol'd earnings	403,986	346,300	246,307	443,381
Cash	894,111	402,396	1,196,009	958,486
Total assets	47,472,634	46,818,204	46,614,656	46,561,752
Liabilities—				
Capital stock	18,738,000	18,738,000	18,738,000	18,738,204
Bonds (see SUPP.)	19,026,000	18,376,000	18,376,000	18,376,000
Accounts payable	1,826,719	1,867,578	1,639,670	1,697,388
Accrued interest	280,384	280,496	283,246	283,246
Dividends	374,760	374,760	374,760	374,764
Income account	7,226,772	7,181,370	7,152,980	7,092,150
Total liabilities	47,472,634	46,818,204	46,614,656	46,561,752

—V. 66, p. 760.

New York Chicago & St. Louis Railroad.

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

The remarks in the report are substantially as follows: The gross earnings for the year were \$5,815,217, being an increase of \$337,451. The earnings from freight traffic increased \$154,473 and from passenger traffic \$72,063. The average rate received per ton per mile was .535 cent; per passenger per mile 1.60 cents. A comparison with the previous year shows an increase in the former rate of .010 cent, and a decrease in the latter rate of .16 cent. The cost per ton per mile was .420 cent, and the cost per passenger per mile was 1.3 cents, contrasting with .425 cent and 1.33 cents respectively in 1896.

The maintenance of way expenses show an increase of \$105,232, which is principally the result of making larger expenditures for steel rails and cross ties and in repairs of bridges, trestles and culverts. All expenditures during the year for additions to the property have been included in expenses, no charges having been made against construction or equipment.

A dividend of 2 per cent upon the first preferred stock from the net earnings for the calendar year 1897 was declared, payable March 1, 1898.

The following is given as to maintenance, etc.: During the year 61 miles of track were ballasted with gravel and 10 with cinders; 229,491 cross-ties were renewed and 15,157 joints of new 65-pound steel rails (49-134 miles) were laid, with new bolt fastenings. The condition of the engine and car equipment has been well maintained. No additions were made to the equipment in 1897. There was a decrease of 460 feet in the length of wooden and an increase of 53 feet in the length of iron bridges. The iron bridges now aggregate 3 1/2 miles and the wooden bridges 5 1/2 miles. The amount expended during the year for hire of freight cars, in excess of the amount received from other railroads for use of this company's freight equipment, was \$329,860.

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1897.	1896.	1895.	1894.
Miles operated	512	512	512	512
Operations—				
Pass. carried	461,889	482,343	533,577	473,441
Pass. carr'd 1 mile	51,707,985	45,754,614	58,096,303	45,158,591
Rate per pass. per m.	1.60 cts.	1.76 cts.	1.59 cts.	1.69 cts.
Fr'ght (tons) carr'd	3,313,549	3,148,250	3,569,030	3,034,772
Fr't (tons) carr'd 1 m.	904,102,727	890,772,263	10,473,6918	896,657,971
Rate per ton per m.	0.535 cts.	0.526 cts.	0.518 cts.	0.534 cts.
Earnings—				
Passenger	876,977	804,915	924,700	761,938
Freight	4,843,568	4,639,096	5,307,777	4,792,297
Mail, express, etc.	94,672	93,755	85,474	75,004
Total earnings	5,815,217	5,537,766	6,317,950	5,629,239
Expenses—				
Transportation	2,359,055	2,324,730	2,709,115	2,529,608
Motive power	1,094,814	1,059,252	1,171,309	1,177,130
Maint. of way	618,237	513,005	536,431	412,024
Maint. of cars	316,313	366,911	356,283	244,740
General	120,573	127,089	116,255	115,037
Taxes	221,603	219,154	200,325	193,438
Total	4,730,625	4,610,161	5,089,719	4,671,977
Net earnings	1,084,592	977,605	1,228,231	957,262
Other income	7,299	78,964	8,583	6,990
Total	1,091,891	987,248	1,236,814	964,252

	1897.	1896.	1895.	1894.
<i>Payments—</i>				
Interest on bonds...	777,000	777,000	777,000	777,000
Rental of equipm't.	116,542	112,972	83,000	86,000
Rental of terminals.	90,694	94,191	95,507	91,925
Div. on 1st pf. stock.	100,000	.....	250,000	.....
Total	1,084,236	984,163	1,205,507	954,925
Surplus.....	7,655	3,085	31,307	9,327

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.	1894.
<i>Assets—</i>				
Cost of road.....	46,086,158	46,086,158	46,086,158	46,086,158
Cost of equipment...	3,720,847	3,720,847	3,720,847	3,720,847
Materials and fuel...	201,896	212,497	176,716	257,424
Cash.....	463,518	366,535	321,351	435,549
Bills receivable.....	4,689	12,567	419,416	.....
Due by agents, &c.....	211,463	191,202	324,048	226,423
Due by other co's.....	522,066	394,759	426,384	441,118
Due by P. O. Dept.....	7,452	7,452	7,133	7,133
Miscel. accounts.....	48,038	42,908	47,603	41,191
Total	51,266,127	51,034,924	51,529,656	51,215,843

	1897.	1896.	1895.	1894.
<i>Liabilities—</i>				
1st pref. stock.....	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock.....	11,000,000	11,000,000	11,000,000	11,000,000
Common stock.....	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt.....	19,425,000	19,425,000	19,425,000	19,425,000
Unpaid vouchers.....	473,596	389,005	555,389	535,569
Unpaid pay-rolls.....	205,186	191,861	217,127	201,098
Due co's & individ'ls.	103,582	75,628	101,175	105,320
Int. due and not paid	8,860	9,800	11,420	9,620
Int. accrued, not due	194,250	194,250	194,250	194,250
Rent of eq't, not due.	49,617	51,000	27,000	28,000
Div. on 1st pref. st'k.	100,000	.....	250,000	.....
Sinking fund acct.....	541,897	541,897	541,897	541,897
Income account.....	164,140	156,484	206,398	175,089
Total	51,266,127	51,034,924	51,529,656	51,215,843

—V. 66, p. 664.

Mexican Central Railway.

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

On subsequent pages are published the remarks of President Robinson from the report for 1897, together with tables of the year's business, the balance sheet, etc.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1897.	1896.	1895.	1894.
Aver. miles oper....	1,956	1,870.	1,860	1,860.
<i>Earnings from—</i>				
Passengers.....	2,257,328	1,934,613	1,828,073	1,576,801
Freight.....	9,861,995	7,646,258	7,145,041	6,440,713
Expr's, tele. & mis..	726,495	627,149	522,752	408,510
Total earnings..	12,845,818	10,208,020	9,495,866	8,426,025
<i>Expenses</i>				
Maint. of way, etc..	1,733,763	984,771	879,512	847,464
Maint. of equipment	1,640,422	1,206,196	959,327	955,899
Transp'n and traffic	4,803,844	3,920,122	3,194,596	3,059,881
General.....	651,443	633,184	565,955	596,431
Total	8,829,472	6,744,273	5,599,391	5,459,675
P.c. of op. exp. to earn	(68.73)	(66.07)	(58.97)	(64.80)
Net earn. (Mex. cur.)	4,016,346	3,463,747	3,896,475	2,966,350
Net earn. (U. S. cur)*	1,937,483	1,841,516	2,063,157	1,388,693

* The average price received for Mex. dollars in U. S. gold was in 1897, 41.24 cents; in 1896, 53.17; in 1895, 52.95; in 1894, 51.87.

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1897.	1896.	1895.	1894.
<i>Receipts—</i>				
Net earnings.....	1,937,483	1,841,516	2,063,157	1,538,693
Miscellaneous.....	97,037	155,941	186,472	142,460
Total net income	2,034,520	1,997,457	2,249,629	1,681,153
<i>Disbursements—</i>				
Interest on bonds...	2,378,600	2,320,533	2,306,600	2,306,888
Miscellaneous.....	194,867	159,935	208,281	188,449
Total	2,573,467	2,480,468	2,514,881	2,495,337
Balance.....	def. 538,947	def. 483,011	def. 265,252	def. 814,184
Add subsidy.....	650,000	461,228	275,000	750,000
Result	sur. 111,053	def. 21,783	sur. 9,748	def. 64,184

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.	1894.
<i>Assets—</i>				
Construction & eq't.	141,482,381	139,971,380	138,503,993	137,949,918
Materials, fuel, etc.	369,185	419,652	542,007	487,311
Priority b'ds owned.	6,122,646	6,122,646	6,122,646	6,122,646
Trus. s'bdy tr. fund.	2,524,347	3,250,645	3,377,120	3,570,585
B'ds held by Banco N. de Mexico.....	121,736	121,796	119,344	119,493
Tampico Harbor Co.	1,923,938	2,701,913	2,735,738	2,769,563
Bills & accts. rec.	1,250,279	621,998	937,319	682,919
Cash.....	1,483,071	1,019,841	1,274,194	1,131,213
Income account.....	.....	161,229	.....	.....
Total assets	155,282,643	154,391,100	153,612,403	152,833,647
<i>Liabilities—</i>				
Stock.....	47,915,100	47,909,100	47,909,100	47,844,100
Bonds (see SUPP.)	95,051,713	94,046,312	93,243,612	92,302,602
Coup's & accru'd int.	1,287,330	1,211,020	1,191,840	1,114,007
Notes.....	1,665,000	1,000,000	1,000,000	1,000,000
V'ch's pay-r's & acc's	499,749	724,438	624,775	630,539
Mex. Gov. subsidy.	8,752,699	9,478,996	9,605,472	9,798,937
Equipment fund.....	.....	21,234	9,821	131,427
Income account.....	111,053	.....	21,782	12,035
Total liabilities	155,282,644	154,391,100	153,612,403	152,833,647

—V. 66, p. 424.

United Gas Improvement.

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

This company, as is known, issues no pamphlet report, but the following facts from the statement made to the stockholders at the annual meeting are given on the authority of the "Philadelphia Financial News."

General Results.—President Dolan occupied three quarters of an hour reading his annual report. It showed profits for 1897 of \$1,424,300, a gain of \$142,141 over 1896. The net gain from gas sales was \$310,666, but this was reduced by some charging off for sales of some electric-light securities. [The dividends, 8 per cent per annum. call for \$912,000.—Ed.]

Operations of Properties Controlled and Operated.—Since 1895 there has been a great increase in gas consumption in the United States and great expansion in the use of gas for other than illuminating purposes. The company is interested in gas companies in 33 cities, although it has constructed and sold gas works in 103 cities, whose combined output is seven times that of Philadelphia. The number of meters outside of Philadelphia represented in the U. G. I. Co. has increased in 3 years from 77,552 to 124,550. The gas sales in these cities in 1894 were 2,032,747,000 cubic feet, and in 1897 the sales were 3,134,645,400. The average price of gas in 1894 was \$1.53 and in 1897 was \$1.25. The total mileage of mains and pipes in 1894 was 1,169 and in 1897 was 1,563.

Financial.—In three years the extensions and improvements outside Philadelphia have cost \$3,030,148, and the extensions for 1898 are estimated at \$860,000. The company has therefore had to finance, including the current year, for \$3,892,148. This has been provided by surplus earnings for three years, amounting to \$360,000, and by very large borrowings. The companies are now in a position to finance themselves. Competition has been met and overcome, and all companies have been amply protected.

Competition was sharpest against the Kansas City & Missouri Gas Co., beginning in 1895. This company had to spend \$1,200,000 in extensions and \$1,300,000 in purchase of rival plants. The total expenditures on these two accounts was \$2,500,000. But the sales of gas have increased from 203,704,300 cubic feet in 1895 to 746,854,800 cubic feet in 1897 and the Kansas City company now is in splendid condition. Gas at \$1 in Kansas City has meant the placing of 26,527 gas stoves and ranges in a city of 96,000 meters. Similar experience has been found at Omaha with gas at \$1.35.

The Welsbach Co. will probably show this year, 1898, the largest profits it has ever seen, but both this company and the Welsbach Commercial Co. had to meet reduced sales and reduced prices the past year. The profits of both these companies show about the same in 1897 as in 1896.

Equitable Illuminating Gas Light Co. of Philadelphia.—The financing of the Equitable Illuminating Gas Light Co., which was organized to operate the Philadelphia Gas Works, formed an important part of the President's report. The new company issued bonds to the amount of \$7,500,000 and stock to the amount of \$6,250,000, of which \$3,125,000 is preferred and draws interest for the first year at 4 per cent and thereafter at 6 per cent, and \$3,125,000 is common stock. The common stock and \$25,000 of the preferred stock went to the U. G. I. Co. to ensure control. The balance of the preferred stock went to the Seligman banker syndicate, together with \$7,500,000 bonds for the necessary \$6,200,000 cash. Two years will be required to put the Philadelphia Gas Works in a standard condition, and it is estimated the cost will be \$15,000,000, extended over a series of years; of this amount \$6,200,000 was required at once, and was obtained in the manner indicated. The bankers would not take the bonds without the directors and officers of the U. G. I. Co. guaranteeing them against loss to the amount of one half of the underwriting, as an adverse legal decision would cause a loss. The stockholders were asked at the meeting to ratify this personal action of their directors, insuring the success of the financial plan while litigation was pending.

Kansas City Bonds.—The bankers further agreed to purchase the bonds of the Kansas City & Missouri Gas Company, but the times have been against the marketing of these bonds as yet by the banks.—V. 66, p. 236.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. As to some smaller companies see also p. 572, issue of Mar. 19.

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American Malting.—Stocks on Unlisted.—The common (\$13,750,000) and preferred stock (\$12,800,000) were placed

this week in the unlisted department of the New York Stock Exchange.—V. 65, p. 1218.

American Bell Telephone.—Output.—The number of telephones put in use by the company's licensees in April and since Dec. 20 is as below:

April—	1898.	1897.	1896.	1895.
Gross output	29,264	20,428	21,525	18,794
Returned	13,139	7,245	6,330	6,253
Net output	16,125	13,181	15,195	12,541
Since Dec 20—				
Gross output	109,921	73,735	76,518	50,157
Returned	51,697	28,176	29,462	25,225
Net output	58,224	45,559	47,056	24,932
Total outstanding.....	977,345	819,423	724,592	607,438

—V. 66, p. 682.

American Thread Co.—English Sewing Co.—Organization.—The formation of the American Thread Co. has already been noted, but its relation to the English Sewing Co., the new English company, has not heretofore appeared. Peter Lowe, one of the incorporators of the American Thread Co., was this week quoted as saying:

The American Thread Co. is capitalized at \$12,000,000, of which \$6,000,000 is in common and \$6,000,000 in preferred stock. It will also have a bonded indebtedness of \$3,000,000 more, which will be in 4 per cent bonds, making a total capitalization of \$18,000,000.

The new company was formed to buy up the stock of the following companies: The Willimantic Thread Co., the Merric Co., the Hadley Co., the Case Thread Co., the William Clark Thread Co., the Farstow Thread Co., the Glasgow Thread Co., the Glasgow Yarn Mills, the New England Thread Co., the Ruddy Thread Co., the National Thread Co. and the Warren Thread Co. The shares are to be at a par value of \$5 each, as in England 2 1/2 shares in companies are the most popular.

The English Sewing Co. formed last fall will take 60 per cent of the common stock of the American Thread Co. and thus control it. The new combination will manufacture cotton, linen, silk, wool and other threads. The preferred stock of the combination will pay an interest of 6 per cent and the common stock whatever it may earn.

The Coates Thread Co., which bought up the Clark Mile End, the Clark O. N. T. and other thread companies, has been competing very keenly in the English market, but hereafter the combinations will make arrangements by which all can run on a paying basis.—V. 66, p. 519.

Arkansas Louisiana & Southern RR. - Minden RR.—Reorganized.—The Minden RR. has been reorganized as the Arkansas Louisiana & Southern Railroad.

Baltimore & Ohio RR.—Default.—The coupons due May 1 were treated as follows:

Defaulted—	Interest.
Main line sterling loan for \$2,000,000 (first default).....	\$292,021
Newark Somerset & Straitsville RR. 1st M. 5s, \$800,000 (fifth default)	20,000
Baltimore Belt RR. 1st M. 5s, \$1,000,000 (second default)...	150,000
Akron & Chicago Junction RR. 1st M. 5s for \$1,500,000 (fourth default, but coupons purchased by Vermilye & Co.)	37,500
Paid—	
B. & O. equipment bonds, series B, 5s, \$600,000.....	15,000
Confidence & Oakland 1st M. 5s for \$120,000.....	3,000
Baltimore & New York 1st M. 5s, \$350,000.....	8,750

—V. 66, p. 759.

Baltimore & Washington Transit Co.—New Mortgage.—This company, which is now operating an electric railroad from Takoma to Sligo, has made a mortgage for \$50,000 to the Guardian Security Trust & Deposit Co. of Baltimore, Md., as trustee. The Transit Company proposes to extend the road to Sandy Spring, Md.

Bell Telephone Co. of Philadelphia—\$2,000,000 New Stock.—The stockholders will vote June 22 on the question of increasing the capitalization from \$2,000,000 to \$4,000,000.

Boston & Maine.—Quarterly.—Earnings for the quarter and the 9 months ending March 31 have been reported:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
March 31—					
1895.....	4,291,036	1,103,333	123,030	1,351,553	def. 119,140
1897.....	4,233,774	1,264,991	113,941	1,338,123	sur. 40,812
9 mos.—					
1897-8.....	14,955,028	4,571,777	422,572	4,061,851	sur. 932,499
1896-7.....	14,652,016	4,504,564	402,266	3,952,336	sur. 954,494

—V. 66, p. 616.

Brooklyn Rapid Transit.—Nassau Electric RR.—Brooklyn Elevated RR.—Kings County Elevated RR.—Use of Brooklyn Bridge.—Loss to City Through Surface Cars.—Commissioner Shea, of the Department of Bridges, Thursday made a report to the Mayor showing that since the advent of the trolley cars to the bridge the city has been losing at the rate of \$588,064 a year. Mr. Shea proposes in a few days to have a conference with the officers of the trolley and elevated railroads in order to reach, if possible, some compromise by which the city shall receive a larger return for the privileges granted. He believes the courts, if asked by the city, would annul the contracts on the ground that the rights of the city were not properly protected.

In his report the Commissioner says:
 Receipts from Bridge Railroad in the year 1897.....\$1,150,064
 Receipts from carriage way in the year 1897.....90,797
 Total income in 1897.....\$1,240,861
 Present annual income estimated as below.....652,797
 Loss.....\$588,064
 "The existing contract is dated Aug. 23, 1897, under which it is estimated the city will receive income as follows:
 Surface cars—3,200 each day at 5 cents, \$160, equal per year to.....\$58,400
 Elevated cars—1,600 each day, at 12 1/2 cents, \$200, equal per year to.....73,000

Total estimated receipts from surface and elevated cars on present basis.....	\$131,400
Probable receipts from Bridge Railroad per year.....	329,400
Rents of real estate and wires.....	107,200
Estimated receipts from roadway.....	84,797
Total probable income in 1898.....	\$652,797

"There are now outstanding bonds against the bridge structure and approaches amounting to the sum of \$17,768,66, the annual interest on which is \$921,591, so that the total sum chargeable against the city for maintaining the bridge, if this contract continues, amounts to \$1,506,66 a year.

It is not expected that the corporations intruding upon the bridge structure should pay the entire cost of its maintenance, but it is reasonable that they should be required to pay a sum large enough to protect the city against a diminution of its income, particularly when it is apparent that such corporations may do so with profit.—V. 66, p. 519, 760, 856, 709.

Buffalo & Lockport Street Ry.—Incorporate I.—This company has been incorporated at Albany, with authorized capital stock of \$1,000,000, to operate a street surface railroad from Buffalo to Lockport. The directors are Burt Van Horn, H. J. Pierce, R. L. Fryer and G. H. Dunbar of Buffalo; J. A. Merritt, S. Curt Lewis and E. M. Ashley of Lockport and F. A. Dudley and W. Caryl Ely of Niagara Falls. Mr. Ely is President and Mr. Van Horn Secretary, Treasurer and General Manager of the Buffalo & Niagara Falls Electric Ry., and Messrs. Ashley and Lewis are directors of the Lock City Electric Ry. of Lockport.

Buffalo Rochester & Pittsburg.—Quarterly.—Earnings for the quarter and the 9 months ending March 31 have been:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, Surplus.
March 31.					
1898.....	\$833,107	\$284,743	\$2,703	\$238,098	\$19,348
1897.....	735,695	239,637	3,364	216,364	26,687
9 months.					
1897-8.....	\$2,720,213	\$963,184	\$17,451	\$755,849	\$224,786
1896-7.....	2,505,678	813,913	28,413	649,604	202,722

—V. 66, p. 759.

Cape Fear & Yadkin Valley RR.—Road to be Sold as a Whole.—At Baltimore, on Tuesday, in the United States Circuit Court of Appeals, Judge Goff sustained Judge Simonson's decision decreeing that the road should be sold as an entirety, and the proceeds distributed according to a settled percentage. The upset price is \$2,000,000. This decision favors the Baltimore committee representing the series B and C bonds. The New York committee asked for a sale of the road by divisions. The plan of the Baltimore committee contemplates the acquisition of the entire road by the Seaboard Air Line, while the plan of the New York committee proposed the sale of the portion of the road covered by the "A" bonds, if not the entire line, to the Southern Railway.—V. 63, p. 1023.

Capital City Water Company of Montgomery, Ala.—Exchange of Securities.—Sperry, Jones & Co. of Baltimore, Md., make the following announcement:

The city of Montgomery having purchased through us the property of the above company, holders of its bonds who desire to exchange them for the bonds of the city of Montgomery may do so upon application to us prior to May 15, on which day the privilege will be withdrawn.—V. 66, p. 708.

Central Ohio RR.—Meeting—Stockholders' Committee.—

At the annual meeting recently the old officers were re-elected and the following stockholders' committee was appointed: D. C. List, Wm. A. Fisher, A. B. Crane, George C. Jenkins and James Sloan, Jr. This committee is authorized to ascertain the just value of the capital stock and debts due to the company, subject to the operation of the leased lines, and thereupon to negotiate concerning the future business relations of the Central Ohio RR. with the Baltimore & Ohio when reorganized, and in their discretion to ascertain whether it is to the interest of the Central Ohio to establish business relations with any other corporation or persons, and, if so, upon what terms. No action, however, of the committee or its depository (if deposits shall be called for) shall be binding on the stockholders unless accepted and ratified by a majority of all the stock of the company at a general meeting to be called.—V. 66, p. 470.

Central Vermont RR.—Transfer Bill Passed.—The bill for the confirmation of the transfer to the American Loan & Trust Co., as mortgage trustee, of the railroad company's interest as lessee in the New London Northern RR. was amended in the House at Boston so that the transfer should first be confirmed by the Railroad Commissioners of Massachusetts, and was then adopted by the House 71 to 4. The bill was then passed to be engrossed. The American Loan & Trust Co. is trustee of the consolidated mortgage of 1892, now being foreclosed, and this bill aims to confirm its lien on the lease of the New London Northern, so that possession of the same will pass to the purchasers at foreclosure sale.

Bondholders' Circular.—The Baker committee has issued a circular to the holders of consol. RR. of Vermont 5s saying:

The foreclosure of the second mortgage, a step essential to the reorganization, is being resisted by the Central Vermont RR. Co. under the control of its old management. Only technical objections, relating to the form of procedure, have been raised, and with these out of the way—as they must be soon—the bondholders will be entitled to a sale of the property followed by a reorganization in accordance with the agreement. Meanwhile, as has already been announced, provision for the payment of the interest on the new bonds has been made for the current year.

The report of the receivers of earnings, operating expenses and fixed charges from the time of their appointment, March 20, 1896, to Dec. 31, 1897, shows net earnings of \$615,356, after payment of operating expenses, taxes and rentals, and after charging to operating expense repairs or improvements amounting to \$294,979, mainly for new cars, bridges, and rail, 75 per cent of which have been upon the main line covered by your mortgage. The net earnings, in round numbers \$600,000, have been expended in the payment of preference claims, etc., as follows: \$175,000 July 1, 1896, to the first mortgage bondholders, about \$100,000 to the trustee for the equipment bondholders, about \$25,000 to the collateral noteholders and about \$300,000 to preference claims for labor, material and supplies.

No receivers' certificates have been issued, and there is no receivership debt except for current supplies and equipment; and this is inconsiderable. The delay in the foreclosure proceedings, and consequently of the reorganization, does not, therefore, jeopardize your interests.—V. 66, p. 810.

Chicago & Milwaukee Electric Ry.—Bluff City Electric Street Ry.—New Company in Possession.—The Bluff City Electric Street Ry. has been sold to a new corporation, the Chicago & Milwaukee Electric Railway Co., which proposes to complete the construction and equipment of the road. The directors of the new company are: George A. Ball, A. C. Frost, George M. Seward, F. S. Reeves and C. E. Loss. Mr. Ball is President, Mr. Frost Vice President and Treasurer, and Mr. Seward, Secretary. The new company has a capital stock of \$1,000,000, and it will execute a mortgage securing an issue of \$1,000,000 bonds. It is estimated that it will cost \$750,000 to complete the road, which will then be 31 miles long. Work is in progress between Waukegan and Highland Park, and 4.4 miles are in operation between Waukegan and North Chicago, and 4 miles between Highland Park and Fort Sheridan. The stretch between Highland Park and Waukegan will, it is expected, be completed in about 60 days, while the plans contemplate that the line shall be completed to Evanston by October 1.—Chicago Economist.

Chicago Rock Island & Pacific Ry.—Bonds Listed.—The extension and collateral bonds, \$40,712,000, which have been called in, and the debenture bonds surrendered for exchange, say \$2,500,000, authorize the issue of \$45,150,000 general gold bond mortgage 4s. The New York Stock Exchange has accordingly listed an additional \$6,494,000 of the general mortgage 4s, making total amount listed to date \$31,494,000, and has authorized the listing of further amounts upon official notice that they have been issued in exchange for or in payment of "existing bonds," making total amount to be listed not to exceed \$45,000,000.—V. 66, p. 810.

Cincinnati New Orleans & Texas Pacific.—Cincinnati Southern Ry.—To Vote On Lease.—Both Houses of the Ohio Legislature have passed the bill to allow the people of Cincinnati to vote on a proposition to extend the lease of the Cincinnati Southern, now operated by the Cincinnati New Orleans & Texas Pacific under a lease expiring in 1906, and to authorize an issue of \$2,500,000 of bonds to pay for improvement of terminals.—V. 66, p. 53.

Citizens' Street Ry. of Indianapolis.—Circular as to Election.—Referring to the circular cited last week, directors W. W. Kurtz, William Jay Turner and R. H. Rushton issued a statement withdrawing their names from the list of candidates for re-election, but later at the request of influential interests, consented to serve.—V. 66, p. 856.

Columbus Hocking Valley & Toledo Ry.—Foreclosure.—Judge Lurton, in the United States Circuit Court, at Columbus, O., on April 28 entered a foreclosure decree under the \$3,000,000 consolidated 5 per cent mortgage of 1881. The Court also recognized the priority of lien of the consolidated mortgage over the \$2,000,000 general 6 per cent loan of 1884 as to both railroad and coal property. Under the cross bill filed in the suit this latter mortgage is included in the decree of sale.

Car Trust Series "A" Called.—Thirty-five Car Trust Series "A" bonds have been drawn by lot for redemption at par and accrued interest on July 1, 1898, at the Atlantic Trust Company, No. 39 William Street, New York.—V. 66, p. 471.

Erie Telegraph & Telephone Co.—New President.—Levi Sprague has resigned as President on account of advancing years, and has been succeeded by Charles J. Glidden, heretofore Vice President. Mr. Sprague will continue as a member of the board of directors.—V. 66, p. 384.

Fitchburg Railroad.—Quarterly.—Earnings for the quarter and the 9 months ending March 31 have been reported:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
March 31—					
1898.....	\$1,640,956	\$441,734	\$14,698	\$393,010	\$63,422
1897.....	1,518,318	423,088	15,186	389,718	48,556
9 months—					
1897-8.....	\$5,576,352	\$1,808,038	\$46,159	\$1,165,577	\$688,620
1896-7.....	5,250,840	1,732,990	46,758	1,145,795	633,953

Loans and bills payable \$50,000, against \$325,000 on Dec. 31 and \$500,000 on June 30. Dividends on preferred (4 p. c. per annum) are paid semi-annually, calling for about \$151,000 quarterly.—V. 66, p. 384.

Galveston Laporte & Houston Ry.—Not Sold.—The road was offered for sale at auction on Tuesday, but there was only one bid, \$350,000. The upset price being \$500,000, the sale was adjourned from day to day until the Court could be consulted. The bidder was George C. Holt of Woodstock, Conn., who declined to state for whom he was acting.—V. 66, p. 708.

General Electric Ry.—Franchise Upheld.—The Illinois Supreme Court has upheld the company's franchise, which has been in litigation for two years past. The Court based its decision on the fraud practiced on the courts in the bringing of actions in the name of the State in the interest of rivals, but friends of the company say the franchise cannot again be attacked.—V. 66, p. 854, 858.

Homestead & Highlands—McKeesport Duquesne & Wilmerding Street Ry.—Consolidation.—The merging of the Homestead & Highlands Street Railway Co. with the several other connecting lines it is expected will be accomplished about June 1st. T. Mellon & Sons, of Pittsburg, have the matter in charge.—V. 65, p. 328.

Kansas Midland Ry.—Sale Ordered.—This property has been ordered sold under foreclosure at Wichita, Kan. The upset price is \$500,000. The road was formerly operated by

the St. Louis & San Francisco, but dropped out of that system when the latter was reorganized.—V. 65, p. 925.

Kings County Elevated Ry. Co.—Quarterly.—Earnings for the quarter and the 6 months ending Dec. 31, 1897, have been:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
Dec. 31—					
1897.....	\$200,157	\$5,215	\$2,753	\$57,573	\$49,605
1896.....	196,407	58,139	4,142	96,285	34,004
6 months.					
1897.....	\$362,535	\$21,967	\$6,691	\$153,733	\$125,075
1896.....	347,538	85,570	8,244	192,077	98,263

Loans and bills payable, \$217,500, the same as on Sept. 30.—V. 66, p. 709.

Kings County Traction.—Attorney-General to Intervene for Protection of Minority Stockholders.—The petition of the minority stockholders, asking that the Attorney-General of the State intervene in the matter of the dissolution of the Kings County Traction Company, we understand has been granted. In furtherance of the plan to consolidate all the companies controlled by the Nassau Electric of Brooklyn, the majority interest in the Kings County Traction accepted 47 for their stock. The minority interest went to Albany and asked for the appointment of a receiver in order to bring about an "equitable" dissolution of the company and for the protection of all the stockholders.—V. 66, p. 760.

Knickerbocker Ice Co.—Mortgage for \$2,500,000.—This Chicago company, which has recently absorbed by consolidation twelve other concerns, has made a mortgage for \$2,500,000 to the Chicago Title & Trust Co. and Charles F. Griffin as trustees to secure 5 per cent 30-year gold bonds. John S. Field is President and John H. Williams Secretary of the Knickerbocker Company.

Lewiston Brunswick & Bath Electric RR.—Lewiston & Auburn RR.—New Company.—The stockholders of the Lewiston & Auburn Horse RR. Co. have voted to sell their road to the Brunswick Electric RR. Co. The latter is a new company, and it is understood will assume the name of the Lewiston Brunswick & Bath Electric RR. Co. M. J. Goggan and Hon. W. H. Newell, of Lewiston, have been elected directors. The new company will have its headquarters at Lewiston Me.—V. 65, p. 327.

Los Angeles Railway.—New Securities.—It is proposed to increase the bonded indebtedness in order to take up outstanding obligations, and as a preliminary step the capital stock will be increased so as to comply with the State law.—V. 63, p. 1010.

Manchester (N. H.) Street Ry.—Change of Control.—A Boston syndicate, headed by Tucker, Anthony & Co., has purchased the Manchester (N. H.) Street Railway, which is capitalized for \$150,000 stock and \$250,000 bonds. Messrs. Tucker, Anthony & Co. also own the Manchester Electric Co., which furnishes electric power to the street railway company, but according to reports it is not intended to consolidate the companies.—V. 60, p. 259.

Metropolitan Street Railway.—Quarterly.—Earnings for the quarter and the 9 months ending March 31 have been:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
1898.....	\$2,423,255	\$1,088,302	\$147,950	\$812,293	\$423,958
1897.....	2,092,462	952,057	117,990	784,060	285,987
9 mos.—					
1897-8.....	\$7,024,655	\$3,266,581	\$463,254	\$2,385,102	\$1,344,733
1896-7.....	6,502,327	2,951,644	382,162	2,362,834	970,972

Metropolitan Street Ry.—Second Avenue RR., New York City.—New Mortgage for \$7,000,000.—The Second Avenue RR. Co. has made a consolidated mortgage for \$7,000,000 to secure 5 per cent gold bonds due Feb. 1, 1948. Of the authorized issue \$1,960,000 is reserved to retire the following securities of earlier date: First mortgage bonds of 1885, \$1,600,000; debenture bonds of 1889, \$300,000; real estate bonds, \$60,000.

The remainder of the new loan is to be executed from time to time upon written application of the railroad company, expressed through a certified copy of a resolution of its board of directors, stating what amount of bonds is required at each time and is to be used "for the purpose of building, finishing and operating said electric lines of railroad, and of providing equipment therefor, and for other lawful corporate purposes." Both principal and interest of the bonds must be paid in gold coin of the present standard of weight and fineness, without deduction for any tax which the railroad company may be required to pay or retain therefrom. A large block of the bonds, it is understood, has already been sold.

New Stock Issue.—A Philadelphia paper quotes a director of the Metropolitan Street Railway as saying: "The retirement of the outstanding scrip by issuing new stock will not be undertaken much before October. Whether it is done then or not will depend upon conditions internal and upon the general external conditions. The matter has not been officially considered by the board yet. The new stock will be offered by subscription to stockholders at par. The scrip, of which there was \$6,000,000 distributed to the stockholders in October, 1897, does not begin to bear interest until October 15 next, so there is no need for haste in retiring the same."

Compressed Air.—The company is reported to have made a contract with the American Air Power Co. for the equipment of 20 cars of the 28th and 29th Street lines with the Hoadley Knight Air Motor, and a contract with the E. P. Allis Co. for a 1,000 h. p. compressor to be installed in a power-house which will be built on the company's property in West 23d Street.—V. 66, p. 709.

Mexican Central Railway.—Election.—At the annual meeting May 4, the following were elected directors:

Charles A. Browne, of Boston; Isaac T. Burr, of Boston; Justino Fernandez, of Mexico; Levi Z. Leiter, of Chicago; Pablo Martinez Del Rio, of Mexico; James C. Melvin, of Boston; E. Rollins Morse, of Boston; Hiram R. Nickerson, of Mexico; Richard Olney, of Boston; Charles J. Paine, of Boston; Charles E. Perkins, of Burlington, Ia.; Albert A. Robinson, of Topeka, Kan.; William Rotch, of Boston; Alden Speare, of Boston; Robert R. Symon, of London, Eng.; Joseph H. White, of Boston; George B. Wilbur, of Boston.

The board of directors elected the following officers:

A. A. Robinson, President; Robt. R. Symon, Vice-President; E. Rollins Morse, Vice-President and Chairman Finance Committee; J. T. Harner, Clerk and Comptroller; C. A. Browne, Treasurer and Transfer Agent; H. R. Nickerson, General Manager; W. A. Frost, Auditor; Jay A. Hendry, Assistant Treasurer.

The annual report appears on pages 898 and 902 of to-day's CHRONICLE.—V. 66, p. 424.

Mexican Industrial Railway.—Progress of Construction.—President S. W. Reynold writes to us that his company's belt line about the city of Mexico, connecting all the railways entering the city, is being constructed as rapidly as possible and should be completed about June first. It will be 9½ kilometers in length, or about 6 miles. In addition a line is projected from a connection with the belt to San Nicholas, a total distance, including branches, of about 23¼ kilometers, or about 18 miles. No bonds have been issued and none will be at present.—V. 62, p. 1177.

Michigan Telephone Co.—Dividends Discontinued.—Under date of April 20, 1898, the following notice was mailed by Secretary H. M. Field to shareholders:

"At a meeting of the board of directors it was decided to discontinue the payment of dividends for the present in order to hold the resources of the company to enable it to meet the unremunerative rates of speculative competition, and at the same time to maintain and extend its plant. The volume of business of the company shows a continuous increase."—V. 65, p. 621.

Milwaukee Racine & Kenosha Electric Ry.—New Mortgage.—The company has made a new mortgage, increasing its bonded debt from \$300,000 to \$375,000. Whether the new loan is a second mortgage for \$75,000 or a consolidated mortgage for \$375,000 does not appear. The new bonds are 30-year 6s, and are to be issued for equipment, extensions, etc.—V. 63, p. 560.

Missouri Kansas & Texas Ry.—Called Bonds.—Forty-one first mortgage bonds of the Booneville RR. Bridge Co. have been drawn for redemption and will be paid on presentation at the office of the Union Trust Co., interest ceasing July 1.—V. 66, p. 709.

Mount Morris Bank.—New President.—The board of directors on April 25 accepted the resignation of Mr. William H. Payne as President of the bank, and unanimously elected Mr. Thomas L. Watt President in his place, both to take effect May 1st, 1898. Mr. Payne resigns so that he can give proper attention to his many business interests, but will continue as a member of the board of directors.

National Biscuit.—First Dividend.—This new consolidated company has declared its first dividend on its 23 millions of preferred stock. The dividend is a quarterly one of 1¼ per cent, payable May 31, and is reported to have been more than earned. Business is improving, but it has been decided not to begin disbursements on the common stock until a considerable cash surplus has been accumulated.—V. 66, p. 237.

New Central Coal.—Reduction of Stock.—The stockholders will vote on June 8 upon a proposition to reduce the capital stock from \$5,000,000 to \$1,000,000 and the par value of the shares from \$100 to \$20.—V. 64, p. 515.

President H. S. Little says in a circular letter:

"In 26 years the company has mined over 6,000,000 tons of coal. This and the competition of other coal fields has much reduced the intrinsic value of the capital stock and earning capacity. The board of directors unanimously recommends that the capital stock be reduced to \$1,000,000. This is a policy which has already been pursued by other coal companies in the Georges Creek region.

"Since 1885 the company has paid seven dividends of 1 per cent each. If the capital stock is reduced four-fifths, or to \$1,000,000, the stockholders might reasonably feel sure of regular dividends, and that the company could pay an annual dividend of 4 per cent, even if the coal business continues to be as poor as it has been during the past few years; and if the coal business improves, regular dividends of more than 4 per cent per annum."—V. 64, p. 515.

New York Susquehanna & Western RR.—Ready to Make Exchange.—J. P. Morgan & Co. are now prepared to issue voting trust certificates for preferred stock and common stock of the Erie RR. Co. in exchange for receipts of common and preferred stock of the New York Susquehanna & Western on the basis stated in the notice of the Erie Company dated March 18, 1898.—V. 66, p. 759.

Ohio River & Charleston Ry.—Canada Atlantic RR.—South Carolina & Georgia RR.—Pending Sale, Etc.—The annual report of the Finance Company of Pennsylvania says: "The company's investment in Canada Atlantic 5s has during the year been reduced by sales from \$502,000 to \$314,000, and preliminary papers have been signed for the sale of a portion of the Ohio River & Charleston RR. for bonds amounting to \$1,092,000, in which the company will have large participation upon final delivery."

It is reported in Philadelphia that the South Carolina & Georgia RR. Co. will be the purchaser of the portion of the Ohio River & Charleston here referred to. The officers of the South Carolina Company, however, are not prepared to discuss the matter. The Ohio River & Charleston runs from Camden, S. C., on the South Carolina Road, for which it forms a natural extension, to Marion, N. C., 171½ miles, con-

necting at Marion with the line of the Southern Railway for Cincinnati, Louisville, etc. These 171 miles of road, with the branch of 10½ to Gaffney, S. C., 182 miles in all, are the portion the sale of which is pending. The \$1,092,000 of bonds to be issued in payment will cover the line at the rate of \$6,000 per mile.—V. 64, p. 181; V. 66, p. 706.

Ohio Southern RR.—Priority of Firsts.—Judge Ritchie, at Lima, Ohio, on April 23, rendered a decision that the entire issue of \$3,924,000 first mortgage bonds are a prior lien upon the entire road, including the extensions, and that the second mortgage bonds also cover the entire road subject to the lien of the first mortgage. The second mortgage bondholders claimed that \$1,800,000 of the first mortgage issue were not liens on entire property.—V. 65, p. 727.

Ogdensburg & Lake Champlain RR.—Sold.—At the foreclosure sale, May 2, the road was purchased by the reorganization committee, Charles Parsons, Chairman, for \$2,500,000. There were no other bidders. A protest to the sale was filed by W. A. Shepard of Boston, representing the income bondholders, who asked a postponement for thirty days, owing to present depression. Ten per cent of the purchase price was deposited.—V. 66, p. 574.

Old Dominion Steamship Co.—Refunding Bonds.—The stockholders will vote at Wilmington, Del., on May 10, 1898, on a proposition to "execute bonds of the company, to be secured by mortgage to provide for retiring outstanding bonds and other purposes." The outstanding bonds are \$900,000 general mortgage 6s due March 1, 1899. They are stated to be secured by over \$2,000,000 of property. The company has paid dividends of 6 per cent per annum since July 1, 1886; prior to that 10 per cent. Its capital stock is \$1,250,000.

Ottumwa Electric Ry.—Sold.—At the foreclosure sale April 28, this property, including the electric railway, heat and power plant, was purchased by the trustees for the bondholders for \$190,000.

Pasadena & Los Angeles Electric Ry.—Sold.—This property was purchased for \$150,000 at foreclosure sale April 27 by Don C. Porter, of Pasadena, Cal., representing the reorganization committee. A majority of the bondholders has accepted the plan.

Petersburg, Va., Electric Ry.—Receiver.—W. P. McRae has been appointed receiver of the company.—V. 62, p. 321.

Philadelphia Reading & New England RR.—Deposits—Penalty.—The time for deposits without penalty expired April 30. Further deposits will be subject to the penalty mentioned in our issue of April 23. The reorganization committee met Monday, declared the plan in operation and instructed the attorneys to proceed with foreclosure. The deposits to May 6 were: \$5,795,000 first mortgage bonds out of \$6,250,000, and \$2,927,000 Series A and B bonds out of \$3,850,000.—V. 66, p. 811.

Pine Bluff & Eastern RR.—Pine Bluff Arkansas River Ry.—Reorganized Company.—The Pine Bluff & Eastern has been reorganized as the Pine Bluff Arkansas River Railway.

Richmond Nicholasville Irvine & Beattyville RR.—Louisville New Albany & Chicago.—Litigation.—The U. S. Supreme Court has granted a writ of certiorari in the case of the Louisville Trust Co. vs. the Louisv. New Alb. & Chicago RR., a case growing out of the guaranty of the bonds of the Beattyville road. In the proceedings to foreclose the mortgages on the L. N. A. & C. Railway, the Louisville Trust Company intervened as a creditor and objected to the foreclosure. The Court, however, overruled its objection and caused the property to be sold. The committee representing the bondholders purchased the road and organized a new company, which took a deed to the property.

The Louisville Trust Company appealed from the foreclosure proceedings to the U. S. Circuit Court of Appeals at Chicago, which Court in February last affirmed the decree of sale. Thereupon application was made to the U. S. Supreme Court for a writ of certiorari on the ground that the Circuit Court of Appeals at Chicago had erred in its decision, and asking the Supreme Court to take cognizance of the case, which application they have granted.

An official of the new company makes the following comment: "The contention of the plaintiffs is based upon an alleged guaranty fraudulently obtained and directly opposed to the statute of Indiana. The United States Circuit Court refused to recognize the alleged obligation as legal. Should this decision be sustained the claim of course disappears. On the other hand, should the claim be admitted as legal it would be wiped out by the foreclosure. In either case the litigation has no practical bearing as regards the property."—V. 65, p. 1220, 194.

Rochester Railway Co.—Quarterly.—Earnings for the quarter and the 9 months ending March 31 have been:

3 mos. end.	Gross earnings.	Net earnings.	Other earnings.	Interest, taxes, etc.	Balance sur. or def.
Mar. 31.	\$192,614	\$72,469	\$1,864	\$74,337	def. \$54
1897.	201,233	82,223	3,909	74,494	sur. 11,638
9 mos.					
1897-8.	\$597,536	\$241,638	\$8,079	\$223,146	sur. \$26,571
1896-7.	621,127	219,862	7,921	230,431	def. 2,648

Loans and bills payable, \$333,034, against \$219,682 on Dec. 31.—V. 66, p. 860.

Schuylkill & Lehigh RR.—Stock Increase.—The stockholders have voted to increase the capital stock from \$50,000 to \$60,000 to repay advances made by Philadelphia & Reading Ry. Co. for improvements.

For other Investment Items see page 906.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1897.

OFFICE OF THE MEXICAN CENTRAL RAILWAY CO., LIMITED, BOSTON, April 26, 1898.

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report for the year ending December 31, 1897.

The operations for 1897 compare with those of 1896 as follows, viz.:

Mexican Currency.	1897.	1896.	Increase.
Gross earnings.....	\$12,845,819 48	\$10,208,039	\$2,637,799 09
Operating expenses....	8,829,470 91	6,744,273 19	2,085,197 72
Net earnings.....	\$4,016,348 57	\$3,463,747 20	\$552,601 37

The Laguna Extension, Lerdo to San Pedro, 39.78 miles in length, was added to the operating mileage January 1st, making a total of 1,955.66 miles operated in 1897, compared with 1,869.60 average operated mileage in 1896, an increase of 86.06 miles, or 4.6 per cent.

GROSS EARNINGS.

The increase in gross earnings for the year is made up as follows:

On Local Freight Business.....	\$1,402,399 34
On International Freight Business.....	982,581 90
On Local Passenger Business.....	266,867 15
On International Passenger Business.....	55,848 29
On Baggage, Express, Telegraph and Miscellaneous Business.....	99,346 25
Total Commercial.....	\$2,807,042 93
LESS: Decrease in Freight on Construction Material.....	169,243 94

A net increase, Mexican Currency, of.....\$2,637,799 09

being 25.84 per cent, or, exclusive of freight on construction material, 28.05 per cent.

DETAILS OF GROSS EARNINGS. (Mexican Currency.)

Classification.	1897.	1896.	Increase.
Freight.....	\$9,861,995 39	\$7,646,257 99	\$2,215,737 40
Passenger.....	2,257,328 22	1,934,612 78	322,715 44
Extra Baggage.....	36,750 93	32,445 85	4,305 08
Express.....	281,587 95	261,054 00	20,533 95
Telegraph.....	57,483 69	42,177 26	15,306 43
Miscellaneous.....	350,673 30	291,472 51	59,200 79
Totals.....	\$12,845,819 48	\$10,208,020 39	\$2,637,799 09

All classes of commercial traffic and traffic in both directions on all parts of the system show substantial and gratifying increases.

The tons one mile of local freight were 29.96 per cent more than in 1896, while the earnings increased 29.56 per cent, showing that the increase resulted without any practical diminution in rates, although a large part of the additional tonnage was on low-grade freight.

The tons one mile of international freight were 35.41 per cent more than in 1896, while the earnings increased 36.36 per cent, showing a small increase in rates. Of the increase \$786,436 58, or 80 per cent, was on business via Tampico.

The importation of food products, account of shortage in Mexico, referred to in the report for 1896, continued during the first four months of 1897, and under the same conditions, offsetting to a considerable extent the increase in rates brought about by the re-establishment of the Mexican Traffic Association, December 1, 1896; and, owing to advan-

tageous facilities at Tampico for handling coal and coke and other heavy articles, large quantities of the same moved via this port, very much increasing the low-grade tonnage over previous years.

The earnings on European freight (included in international) increased \$361,693 81, nearly all of which was through the port of Tampico, and exceeded the percentages allotted to the Company on this class of business under the Mexican Traffic Association, showing that the position of the Mexican Central Tampico route has been well maintained.

The earnings from construction freight amounted to \$31,198 63 on material hauled in the latter part of the year for the Parral Extension.

In view of the fact that the year 1892 was the year of largest earnings to that date, and because the conditions that then prevailed were similar to those of 1897, in that there was a scarcity of food products in Mexico and consequently large importations of corn from the United States, the following comparison of the commercial freight earnings of the two years may prove interesting:

On Local Traffic, 1897.....	\$6,146,183 40
“ “ 1892.....	3,289,865 29
Increase.....	\$2,856,318 11, or 86.82%
On Imports, 1897.....	\$1,559,636 93
“ “ 1892.....	1,628,865 73
Increase.....	\$930,771 20, or 57.14%
On Exports, 1897.....	\$1,124,976 43
“ “ 1892.....	\$867,041 87
Increase.....	\$257,934 56, or 29.75%
Totals, 1897.....	\$9,830,796 76
“ “ 1892.....	5,785,772 89
Increase.....	\$4,045,023 87, or 69.91%

The local passenger earnings over the whole line in 1897 increased 16.94 per cent and the international 15.79 per cent. A favorable feature of this business has been an increase of 23.77 per cent over 1896 in first-class travel. The second-class travel shows an increase, but as the first-class accommodations are improved, this class of travel changes to first-class and forms a lesser part of the whole.

Excluding from consideration the freight on construction material, the percentages of local and international earnings to the entire gross earnings in 1897 and 1896 compare as follows:

Earnings on local business.....	1897. 68.04	1896. 69.46
Earnings on international business.....	31.95	30.54

The Laguna Extension in the cotton country, the operation of which for revenue account was commenced January 1, 1897, and the Ameca Extension, the operation of which was commenced November 1, 1896, have both made a very satisfactory showing for the year, although the Laguna Extension lost considerably in earnings, owing to interruptions to traffic during the rainy season. These results fully justify the judgment of the Directors in authorizing the construction of these extensions.

Notwithstanding the large amount of business through the port of Tampico and the increase in gross earnings of \$520,951 49 on the Tampico Line in 1897, it showed a loss in operation for the year of \$376,991 08. The greater part of this line in the low country will be rock ballasted in 1898, and heavier rails laid on the mountains, which, with improved water supply and with the larger train load that can be hauled with the new engines, is expected to effect an economy in operation. While the line itself showed a loss for the year, it should be noted that its terminal port of Tampico was the avenue for a large percentage of the company's international freight traffic, contributing largely to the earnings of the main line and other branches and is also the avenue through which the principal part of its coal and material is received, thereby reducing their cost in the operation of the whole road.

COMPARISON OF EARNINGS, 1885 TO 1897 INCLUSIVE.

(Mexican Currency.)

Years.	Average miles operated.	Inc. over prev. yr.	Pr. cent of inc.	Gross earnings.	Less construct'n material.	Gross Commercial.	Increase over previous year.	Pr cent of inc.	Earnings per mile operated.	Inc. over prev. yr.	Per cent of inc. or dec.
1885.....	1,235.90	.....	.....	\$3,559,560 76	\$26,741 07	\$3,532,819 69	.....	.....	\$2,858 50	.....	.....
1886.....	1,235.90	none	none	3,857,705 85	none	3,857,705 85	\$324,886 16	09.20	3,121 37	\$262 87	Inc.09.20
1887.....	1,235.90	none	none	4,886,578 67	301,317 42	4,585,261 25	727,555 40	18.86	3,710 06	588 69	Inc.18.86
1888.....	1,316.40	80.50	06.51	5,774,331 31	471,830 92	5,302,500 39	717,239 14	15.64	4,028 03	317 97	Inc.08.57
1889.....	1,461.85	145.45	11.05	6,337,225 38	475,451 53	5,861,773 85	559,273 46	10.55	4,009 83	D1-20	Dec.00.45
1890.....	1,527.20	65.35	04.47	6,425,694 08	303,019 86	6,122,674 22	260,900 37	04.45	4,009 08	D00 7	Dec.00.02
1891.....	1,665.11	137.90	09.03	7,374,538 02	431,797 67	6,942,740 35	820,068 13	13.39	4,169 54	160 46	Inc.04.00
1892.....	1,824.83	159.72	09.59	7,963,253 69	397,376 40	7,565,877 29	623,136 94	08.98	4,146 07	D23 47	Dec.00.56
1893.....	1,846.64	21.81	01.19	7,981,768 31	none	7,981,768 31	415,891 92	05.50	4,322 32	203 21	Inc.04.82
1894.....	1,859.83	13.19	00.71	8,426,025 28	none	8,426,025 28	444,256 97	05.57	4,530 53	203 21	Inc.04.82
1895.....	1,859.83	none	none	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11.89	5,069 07	538 54	Inc.11.89
1896.....	1,869.60	09.77	00.53	10,208,020 39	200,442 47	10,007,577 92	579,968 55	06.15	5,352 79	283 72	Inc.05.60
1897.....	1,955.66	86.06	04.60	12,845,819 48	31,198 63	12,814,620 85	2,807,042 93	28.03	6,552 58	1,199 79	Inc.22.41
		719.76	58.24	\$95,136,886 90	\$2,707,432 28	\$92,429,454 62	\$9,281,801 16	262.73	\$3,694 08		Inc.129.23

It will be noticed from the foregoing statement that the increase in gross earnings during 1897 is considerably larger than for any previous year during the Company's history. The showing is a most remarkable one, indicating great industrial activity and development in the Republic of Mexico. The total increase in freight earnings in 1897 over 1896, exclusive of earnings on construction material, being 28.05 per cent, with only 4.6 per cent increase in mileage. H

The statement also shows that with an increase in operated mileage between 1885 and 1897 of 58.24 per cent, there was an increase in gross commercial earnings of 262.73 per cent, or four and one-half times the increase in mileage, and the gross commercial earnings per mile operated during the same period increased from \$2,858 50 to \$6,552 58, or 129.23 per cent.

OPERATING EXPENSES.

The comparison of classified expenses with 1896 follows:
(Mexican Currency.)

Classification—	1897.	1896.	Increase.
Maintenance of Way and Structures.....	\$1,733,762 60	\$984,770 86	\$748,991 74
Maint. of Equipment....	1,640,421 99	1,206,195 86	434,226 13
Transportation and Traffic Expenses.....	4,803,843 71	3,920,122 18	883,721 53
General Expenses.....	651,442 61	633,184 29	18,258 32
Totals.....	\$8,829,470 91	\$6,744,273 19	\$2,085,197 72

Of this increase \$309,194 30 was caused by higher rates of exchange on the United States Currency Material and Expenses, and, in order to make a proper comparison with 1896, the expenses should be placed on the same basis of exchange as in that year by deducting this amount, which is done in the following statement:

Classification.	1897 Exp's on the same basis of exchange as 1896.	1896 Expenses.	Increase or Decrease.
Maintenance of Way and Structures.....	\$1,650,843 67	\$984,770 86	Inc. \$666,072 81
Maint. of Equipm't....	1,566,302 65	1,206,195 86	Inc. 360,106 79
Transportation and Traffic Expenses....	4,682,397 49	3,920,122 18	Inc. 762,275 31
General Expenses....	620,732 80	633,184 29	Dec. 12,451 49
Totals.....	\$8,520,276 61	\$6,744,273 19	Inc. \$1,776,003 42

On this basis the net earnings show an increase of \$861,795 67, compared with 1896.

The maintenance of way expenses were 19.63 per cent of the total. The increase in this class was from heavier general repairs to track and larger tie renewals, the general repairs being \$271,532 26 more than in 1896, and there were 1,878.91 tons of new 65-pound rail put in the track south of Tula, replacing 5-pound rail.

The tie renewals were 530,740, costing \$573,119 91, compared with 261,938 in 1896, at a cost of \$271,132 85, and increase of 268,802 in the number of ties, and \$301,987 05 in the expense, making a total of ties renewed from 1883 to 1897 inclusive, of 4,215,810.

During the year 5,927 feet of wooden trestle bridges were removed, 3,149 feet being taken out, ditched and the openings filled with earth, 2,233 feet being replaced by cast-iron culverts and 555 feet replaced by stone culverts or iron bridges, making a total of 17,545 lineal or track feet of wooden bridging replaced by permanent structures, iron or masonry, or by ditching, during 1895, 1896 and 1897. The amount charged to Operating Expenses for bridge work was \$336,670 75, an increase of \$176,412 53 over the previous year.

It may be well to explain that when the road was built considerable wooden bridge construction was introduced. The wooden bridges were maintained principally by repairs until three years ago, when extensive renewals became necessary and will continue during the years 1898 and 1899, when they will be materially decreased. These bridges are being replaced as far as practicable with permanent structures of stone or iron, or a combination of the two; and only creosoted timber is used when wooden structures are rebuilt. The creosoted timber insures a bridge of at least twice the life of one built with untreated timber.

The expenditures for maintenance of equipment were 18.53 per cent of the total. The increase in locomotive repairs (of which \$19,033 50 was due to higher exchange) was

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1897, INCLUSIVE, AND YEARLY INCREASES OR DECREASES IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	United States Currency Amount.	Premium.		Mexican Currency equivalent charged in the expenses.	Percentage to total expenses.	Mexican Cur. equivalent that would have been charged at previous year's rate of Exchange.	Mex Cur. inc. or dec. in expenses over prev. year owing to deprec'n or apprec'n in Silver.
		Average rate.	Amount.				
1891.....	\$1,549,998 60	128.83	\$446,841 39	\$1,996,839 99	42.67	\$1,899,833 28	Inc. \$97,006 71
1892.....	1,386,065 68	743.16	598,277 01	1,984,342 69	39.67	1,822,621 29	Inc. 161,721 40
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	Inc. 206,011 97
1894.....	1,089,472 37	192.69	1,099,829 95	2,099,302 35	38.45	1,729,150 58	Inc. 370,151 77
1895.....	929,677 49	188.94	826,880 83	1,756,558 32	31.38	1,783,951 89	Dec. 27,393 57
1896.....	1,048,481 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	Dec. 2,886 12
1897.....	1,447,530 13	209.39	1,583,146 21	3,030,976 34	34.33	2,721,782 04	Inc. 309,194 30
Totals...	\$8,664,495 86		\$6,123,193 22	\$14,787,689 08	35.68	\$13,673,882 62	Inc. \$1,113,806 46

During the seven years covered by this statement, the decrease in the value of silver, and consequent higher rate of exchange on the United States Currency Material and Expenses, has caused an increase in the operating expenses, allowing for the small decreases in 1895 and 1896 of \$1,113,806 46 Mexican Currency.

The United States Currency values of the stock of material and fuel at the periods specified have been as follows:
December 31, 1892..... \$5,835 90
December 31, 1893..... 699,732 87
December 31, 1894..... 487,310 74
December 31, 1895 (excl. material for const. of Ameca Ext.) 412,419 96
December 31, 1896..... 419,652 45
December 31, 1897..... 369,184 80

showing a decrease between December 31, 1892, and December 31, 1897, of \$486,651 10, or 57 per cent.

Earnings and expenses for 1897 and 1896 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES. (Mexican Currency.)			
	1897.	1896.	Increase.
Average Miles operated.....	1,955.66	1,869.60	86.06
Gross Earnings per Mile.....	\$6,568 53	\$5,460 00	\$1,108 53
Operating Expenses per Mile.....	4,514 83	3,607 33	907 50
Net Earnings per Mile.....	2,053 70	1,852 67	201 03
Percentage Expenses to Earnings.....	68.73	66.07	.0266

\$163,115 63, caused by the larger number of engines in service and by the increased mileage run.

In repairs of freight cars the increase was \$209,345 77, owing principally to the increased car mileage. A larger expense was also incurred for maintaining foreign cars, in consequence of the greater number on the road in 1897. There was also charged to this account the cost of rebuilding at the Mexico shops 46 freight cars, changing 60 old style box cars to fruit cars and changing 156 old style coal cars to flat cars.

The repairs of passenger cars increased \$52,687 68 for the year, and, in addition to the ordinary repairs, include the cost of repainting 53 coaches and baggage cars, and rebuilding 1 baggage, mail and express car and 5 coaches.

The expenditures for maintenance of equipment include \$100,640 (the equivalent of \$48,000 U. S. Cy.) credited to Equipment Fund, to provide for replacement of condemned and destroyed equipment.

The transportation and traffic expenses were 54.41 per cent of the total, and increased \$883,721 53 (of which \$121,446 22 was on account of exchange) over 1896, or 22.54 per cent, which was due to the heavier tonnage handled.

The increase in general expenses was caused entirely by higher rates of exchange. Placed on the same basis of exchange as 1896 these expenses show a decrease of \$12,451 49.

The rains in Mexico in 1897 were the heaviest that have been known for years. Especially was this the case on the Chihuahua Division, the Laguna Extension and the Tampico Line, causing serious interruptions to traffic and largely increasing the cost of operation. The material in the track, which, under ordinary conditions makes an excellent road-bed, became softened in many places by the excessive fall of water, necessitating heavier track repairs and renewals of ties which otherwise would have lasted much longer. On the Chihuahua Division one pier of the Nazas River bridge and one abutment of the San Pedro bridge, both permanent structures, were undermined by the action of the water. The Laguna, north of Chihuahua, which is several kilometers west of the track, was so swollen by the heavy rains that it spread out over a territory fully twenty miles long and eight miles broad. The track for about seven kilometers was constantly threatened during several weeks with becoming entirely impassable, and the Company was put to an unusual expense in hauling rip-rap and keeping large gangs of men at work to keep this part of the line open. This is the first time since the road was opened that there has been any serious trouble at this point; but in order to guard against a re-occurrence, it has been considered advisable to re-locate the track at this point on a higher level. It is estimated that the loss to the Company in revenue, owing to the interruptions in traffic during 1897, was fully \$300,000, Mexican Currency, and that the cost of repairs to the line where interruptions in traffic occurred will amount to from \$325,000 to \$350,000, Mexican Currency. This amount covers the expenditures necessary to put the road in a safe condition against similar future floods. This expenditure will be distributed over the months from October, 1897, to June, 1898, but the major portion will come into the Operating Accounts of 1898.

Abundant crops, however, over the whole country were the result of the abundant rainfall, and the Company's business during the current year should be benefited thereby from the transportation of local commodities and from the impetus given to collateral business interests.

MILEAGE.

No new road was constructed during 1897, but there was a net addition of 11.2 miles of side tracks, and there are also now included below 14.3 miles of side tracks constructed in 1896 but not then included in the report. The total mileage on December 31, 1897, was as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224.16
Santiago Branch, City of Mexico to Santiago.....	1.40
Pachuca Branch, Tula to Pachuca.....	43.81
Guanajuato Branch, Silao to Marfil.....	11.56
Guadalajara Branch, Irapuato to Guadalajara.....	161.21
Ameca Extension, Guadalajara to Ameca.....	55.41
San Luis Division, Chicalote to Tampico.....	406.93
Branch to Compania Metalurgica Mexicana Smelter, S.L. Potosi.....	5.19
Bar Extension, Tampico to La Barra.....	6.21
Laguna Extension, Lerdo to San Pedro.....	39.78
Total.....	1,955.66
Mileage of side tracks.....	183.45

Total mileage of all tracks..... 2,139.11

Attached to this report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico, and steamship connections with Europe, Havana and ports in the United States.

EQUIPMENT.

The equipment list on Dec. 31, 1897, was as follows:

	Owned.	Acquired under Equipment Agreement of Apr. 1, '97.	Total.
Locomotives—4 wheel	7		7
6 wheel	5		5
8 wheel	52		52
10 wheel	78	30	108
Bogie	16		16
Mogul	1		1
Consolidation	7	10	17
Total Locomotives	166	40	206
Passenger Cars—First class	22		22
Second class	19		19
Third class	32		32
Combination	12		12
Baggage, Mail and Express	26		26
Special	3		3
Officers	4		4
Pay	2		2
Total Passenger Cars	120		120
Freight Cars—Box	1,762	710	2,472
Fruit	60		60
Stock	316		316
Wood	26		26
Coal	200	240	440
Coke	74		74
Flat	347		347
Caboose	85	25	110
Total Freight Cars	2,870	975	3,845
Sundry Cars—Water	69		69
Water and Coal	4		4
Ballast	95		95
Wrecking	11		11
Pile Driver	5		5
Steam Shovel	1		1
Steam Derrick	1		1
Total Sundry Cars	186		186
Total Cars	3,176	975	4,151
Floating Equipment—			
Steam Tug "Tampico," 450 H. P.	1		1
Steam Tug "Panuco," 225 H. P.	1		1
Steam Lighter "Orinda," 78 H. P.	1		1
Lighters	11		11

The additions during 1897 to the equipment owned by the Company were five locomotive engines purchased and two cabooses built at the Mexico shops, and various changes in classification reduced the number of freight cars fifty-one and added the same number to "sundry cars." There were also purchased for account of the Equipment Fund, for the replacement of condemned and destroyed equipment, one locomotive engine, eighty-eight coal cars and seventy-five stock cars. Of the stock cars seventy-three were in excess of requirements on this account, and are held in suspense

for future replacements, and not added to the equipment list. The Company acquired in 1897 under the Equipment Agreement of April 1, 1897, which is more fully explained under the head of "Financial," forty locomotive engines, seven hundred and ten thirty-ton box cars, two hundred and forty thirty-ton coal cars and twenty-five cabooses.

The principal part of the new equipment was received during the latter part of the year, so that the accounts for 1897 do not reflect the full benefit of the additions, but the first two months of 1898 show a saving over 1897 in the amount paid for use of foreign cars in excess of the amount received of \$33,258 63.

Statement showing number of engines on equipment list, total weight on drivers, average weight on drivers and total average weight of engines and tenders, for the years 1890 to 1897, inclusive :

Date.	No. of engines.	Total weight on drivers, in pounds.	Average weight per engine on drivers, in pounds.	Average total weight of engines and tenders, in pounds.
December 31, 1890	139	8,619,055	62,007	147,293
December 31, 1891	146	9,475,055	64,898	151,447
December 31, 1892	148	9,895,655	66,858	152,778
December 31, 1893	149	10,105,055	67,819	153,431
December 31, 1894	149	10,105,055	67,819	153,431
December 31, 1895	152	10,200,055	67,500	155,131
December 31, 1896	161	11,160,055	69,317	159,711
December 31, 1897	206	16,701,055	81,073	178,921

Statement showing the number of freight cars on equipment list, total tonnage capacity and average capacity per car for the years 1890 to 1897, inclusive :

Date.	No. of Freight Cars.	Total Tonnage Capacity, in tons.	Average Capacity per Car, in tons.
December 31, 1890	2,650	43,680	16.48
December 31, 1891	2,674	44,420	16.61
December 31, 1892	2,671	44,435	16.63
December 31, 1893	2,673	44,465	16.63
December 31, 1894	2,677	44,500	16.62
December 31, 1895	2,675	49,465	18.49
December 31, 1896	2,919	57,075	19.55
December 31, 1897	3,845	86,745	22.56

Since 1894 the capacity of the freight equipment has been nearly doubled, of which over ten per cent has resulted from the policy of replacing condemned and destroyed cars of 15 and 20 tons capacity by cars of 30 tons capacity, the entire cost of which has been included in the Operating Expenses.

TAMPICO HARBOR.

The channel was maintained during the year, the minimum depths at mean high tide December 31 being 27.2 feet on the outer bar and 25 feet on the old inner bar, the only change shown by the soundings from the year previous being a slight increase in the depth on the old inner bar.

Below will be found a statement showing the tonnage and value of exports and imports, via the various sea-ports and gateways of Mexico, for a series of years.

STATEMENT OF TONNAGE AND VALUES OF EXPORTS AND IMPORTS VIA THE VARIOUS SEAPORTS AND GATEWAYS OF MEXICO.

(Values of Exports are in Mexican Silver. Values of Imports are in Gold.)

Fiscal Year ending June 30.	TAMPICO.		EL PASO.		EAGLE PASS.	VERA CRUZ.		LAREDO.	OTHER PORTS & GATEWAYS.	TOTAL VALUE.
	Metric Tons	Value.	Metric Tons	Value.	Value.	Metric Tons.	Value.	Value.	Value.	
EXPORTS.										
1885	8,645	\$869,480 65		\$9,839,057 24	\$505,232 98	16,764	\$19,651,196 48	\$1,440,902 71	\$14,364,974 99	\$46,670,845 00
1886	8,326	879,895 71		10,677,925 14	788,284 52	17,511	17,425,828 17	1,337,916 24	12,637,867 61	43,647,717 39
1887	12,126	762,896 26		10,641,034 55	507,595 45	17,467	20,168,149 32	1,424,028 91	15,688,225 56	49,191,930 05
1888	8,952	719,789 06		12,022,678 45	874,572 62	19,372	16,067,992 84	1,215,515 04	17,985,360 37	48,885,908 38
1889	7,235	658,022 75	72,866	15,492,955 33	2,195,586 00	21,645	19,952,519 07	2,240,521 52	20,038,818 35	60,158,423 02
1890	7,821	718,125 10	58,013	15,187,724 50	2,521,946 74	28,059	20,115,353 85	3,047,864 71	20,958,373 79	62,499,388 69
1891	7,892	1,075,121 18	85,112	14,301,855 87	2,698,218 71	28,476	20,533,460 73	3,332,243 57	21,335,495 33	63,276,395 24
1892	10,599	3,596,119 71	121,138	16,859,698 03	2,986,294 60	30,194	26,463,287 39	4,847,371 77	20,714,945 45	75,467,714 95
1893	14,150	8,444,537 00	128,682	16,803,659 00	2,375,396 00	31,812	28,073,101 00	6,520,507 00	24,899,021 00	87,509,221 00
1894	49,886	10,967,448 00	107,478	15,701,714 00	2,662,975 00	38,100	22,977,860 00	4,601,913 00	22,431,377 00	79,343,287 00
1895	75,255	15,546,228 00	89,467	14,255,800 00	2,850,062 00	43,425	27,413,009 00	3,016,000 00	27,773,854 00	90,854,953 00
1896	84,213	23,920,464 00	120,184	19,599,797 00	3,065,014 00	35,257	22,354,298 00	3,311,273 00	32,766,056 00	105,016,902 00
1897	101,392	29,952,441 00	122,694	17,929,521 00	2,888,535 00	32,749	22,484,633 00	3,701,086 00	34,390,278 00	111,346,494 00
IMPORTS.										
1886	10,248									
1887	10,278									
1888	11,774									
1889	12,774	513,927 15	72,993	5,793,960 86	2,732,367 00		16,445,569 00	5,728,029 06	8,811,041 25	40,024,894 32
1890	16,430	757,029 08	75,288	10,063,672 16	3,394,366 00		19,203,600 00	7,435,727 26	11,164,264 39	52,018,658 89
1891	43,770		47,470							
1892	51,626		70,818							
1893	98,242	2,649,993 00	84,176	4,494,359 00	4,149,689 00	162,957	14,643,276 00	9,012,965 00	8,462,849 00	43,413,131 00
1894	117,956	2,492,084 00	25,602	2,878,887 00	1,748,426 00	100,202	12,614,905 00	3,990,777 00	6,562,410 00	30,287,489 00
1895	166,853	3,642,007 00	28,430	2,571,977 00	2,386,451 00	169,293	16,123,505 00	3,449,802 00	5,826,698 00	34,000,440 00
1896	188,313	8,685,442 00	3,494	2,677,525 00	4,228,658 00	151,331	15,296,544 00	3,863,956 00	7,496,913 00	42,253,938 00
1897	339,815	8,773,275 00	122,100	2,910,359 00	4,710,415 00	200,530	14,036,136 00	4,693,818 00	7,080,092 00	42,204,095 00

The tonnage of exports and imports through Tampico and El Paso for the year ending June 30, 1897, was 686,011, compared with 428,204 during the year ending June 30, 1896, an increase of 257,807 tons, or 60.21 per cent.

The value of exports through all the ports and gateways of the Republic for the fiscal year ending June 30, 1897, amounted to \$111,346,494 00, Mexican silver, of which \$47,881,962 00, or 43 per cent, was through Tampico and El Paso, and the value of the imports through all the ports and gateways of the Republic for the same period amounted to \$42,204,095 00 gold, of which \$11,683,634 00, or 27.68 per cent, was through Tampico and El Paso, in addition to which a considerable amount of the exports and imports, via Eagle Pass, was delivered to and received from the Mexican International Railroad at Torreon.

These figures show the importance of the Mexican Central Railway to the industrial interests of Mexico and the development it is instrumental in accomplishing.

The following is a statement of the cost in United States Currency of the Tampico Harbor Company works and property to December 31, 1897, all of which has been advanced by the Mexican Central Railway Company, Limited:

Preliminary expenses	\$3,299 38
General expenses	83,179 70
Engineering	77,574 78
Construction of jetties	2,048,658 94
Office and headquarters buildings	13,487 42
Wrecking and dredging	62,673 93
Real estate	44,153 43
Railroad extension to La Barra	229,151 40
Tracks at Dona Cecilia	30,319 99
Tracks at Tampico	4,545 26
Wharves and docks	86,635 48
Floating equipment	64,812 59
Bond interest	357,101 85
Subsidy expenses	1,822 80
	\$3,107,416 95
Less—	
Credit balance of miscellaneous interest account	156,714 06
Net cost	\$2,950,702 89

Brought forward.....	\$2,950,702 89
Deduct -	
Tampico Harbor Company terminal mortgage 5% bonds received in settlement of advances to December 31, 1893, amounting to.....	\$2,769,563 07
Balance due railway company December 31, 1897.....	\$181,139 82

for which a further issue of bonds can be made to the Railway Company in settlement.

FINANCIAL.

The Income Accounts for the years 1897 and 1896, in United States Currency, compare as follows:

	1897.	1896.	Increase.
Net earnings.....	\$1,937,483 19	\$1,841,515 62	\$95,967 57
Interest on Bonds and other charges, less Miscellaneous Interest.....	2,476,430 61	2,324,526 69	151,903 92
Deficit.....	\$538,947 42	\$483,011 07	\$55,936 35

which was provided for in both years by amounts withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture.

The maximum price at which the Company sold Mexican dollars in 1897 was 51 3/4 cents, and the minimum was 42 3/4 cents, an average for the year of 48 2/4 cents, as against 53 1/7 in 1896, an average decrease of 4 9/3 cents per dollar.

The loss to the Company in net earnings from this decrease in the value of the dollar amounted to \$362,407 96 United States currency, and there was also a depreciation in the United States currency value of the Mexican Currency Assets amounting to \$50,872 68, making a total loss from this cause in the income for the year of \$413,280 64 United States Currency, being a loss of about \$84,000 U. S. Cy. for each cent of depreciation in the gold value of Mexican silver dollars.

References have been made in the annual reports of this Company for several years past as to the effect upon its revenues from the decline in the value of silver. The preceding paragraph shows how much the loss was in a single year, and the statement on page 903 shows the effect on the expenses between 1891 and 1897 inclusive. The gross earnings in Mexican Currency have gone on increasing from year to year, and at a much greater rate than the additions to mileage, notwithstanding which, the bonded indebtedness of the Company being on a gold basis, it has been unable in any year since it commenced operation to earn its fixed charges without the aid of subsidy money. Naturally the bondholder looks only at the net results in gold, but in so doing is apt to lose sight of the earning power of the property, demonstrated very clearly by the table on page 902, because it is on a Mexican Currency basis. In view of the large increase in revenue in Mexican Currency and the results on a gold basis, therefore, it seems proper to point out by the following brief table what the results of operation would have been during the past five years had the Mexican dollar continued at the 1892 value of 63 2/6 cents.

Year.	Average price received for Mex. dollars (cents).	Actual Net Def. for year in U. S. Cy. Result would have been in U. S. Cy. on 1892 basis.			
		Net Earnings in Mex. Cy.	Net Income Account.	Def.	Difference.
1893.....	62 1/2	\$2,815,587 64	\$546,400 75	Def. \$100,327 13	\$386,073 62
1894.....	51 7/8	2,096,350 15	314,134 90	Sur. 75,034 87	859,219 77
1895.....	52 9/5	3,896,475 04	265,252 14	Sur. 583,124 30	853,376 44
1896.....	53 1/7	3,463,747 20	433,010 07	Sur. 361,673 64	841,684 71
1897.....	48 2/4	4,016,348 57	538,917 42	Sur. 970,404 91	1,504,852 83
Totals.....		\$17,188,508 60	\$2,447,796 28	Sur. \$1,349,105 59	\$4,482,706 87

It will be seen from the foregoing that had the value of the Mexican dollar remained stable at the 1892 rate, there would have been a surplus after paying charges in each of the past five years, excepting 1893. For the five years the surplus would have amounted to \$1,834,910 59, compared with an actual deficit for that period of \$2,647,796 28, a total difference to the Company of \$4,482,706 87, U. S. Cy. It will also be interesting to note that on the 1892 basis there would have been a surplus for the year 1897, after paying all charges, of \$970,404 91 United States Currency, which would have enabled the Company to pay a full year's interest at three per cent on all the Income Bonds, and left for the Capital Stock, \$100,704 91.

Mention was made in last annual report of the growing needs of the Company in regard to equipment, and it was decided by your Directors that a considerable addition was absolutely necessary. The issue of the Mortgage Bonds of the Company for this purpose, however, would have made the money too costly, and the issue of an Equipment Bond, which would bring a better price, was determined on. Under date of April 1, 1897, an agreement was entered into with the Old Colony Trust Company, as Trustee, for the acquisition of about one million dollars worth of new equipment, the cost of same to be covered by the issue of \$1,000,000 00 of five per cent Equipment and Collateral Gold Bonds, the bonds to be secured by the equipment itself (which remains the property of Old Colony Trust Company until the entire amount of bonds has been redeemed and canceled) and also by a deposit with that Company, as Trustee, as collateral, of \$1,500,000 00, par value, of Mexican Central Consolidated Mortgage 4 per cent Bonds. The term of the bonds is twenty years, from April 1, 1897, to April 1, 1917. The Railway Company pays to the Trustee each year one-twentieth of the total amount of bonds issued, which sum is applied by the Trustee to the purchase and cancellation of that amount of bonds. On each redemption and cancellation of Equipment Bonds, one-twentieth of the collateral bonds are released to the Railway Company. On the final redemption and cancellation of all the Equipment Bonds, the equipment be-

comes the property of the Railway Company. The equipment acquired under this agreement is shown in the equipment list.

Under the mortgage securing the Tampico Harbor Company Bonds (all of which are owned by the Railway Company), the Trustee held, in addition to the property of the Tampico Harbor Company, the Mexican Government Interior Redeemable Debt five per cent bonds received as a subsidy on the Tampico Harbor Works; \$2,419,900 of these bonds were sold in the latter part of 1897, in accordance with the provisions of the mortgage, and the proceeds, together with those obtained from the amortization of \$14,700 00 of the bonds by the Mexican Government, were used to purchase from the Railway Co. and cancel \$726,000 of the Tampico Harbor Company Mortgage Bonds. This cancellation of Tampico Harbor Company bonds will explain the decrease in the Tampico Harbor rental compared with 1896, as shown by the Income Account.

The Income Account for 1897 includes a full year's interest on all outstanding mortgage bonds, including those issued for the construction of the Laguna Extension, while in 1896 it included the interest on the bonds issued for the construction of the Ameca Extension only from the time when the line was opened for operation. This was the cause of the increase in this item in 1897. No mortgage bonds were sold during the year.

The amount of notes payable at the close of 1897 was \$1,665,000; \$1,000,000 of this, as was explained in 1896 report, is due to the Subsidy Trust Fund, and was incurred by reason of the cost of the Tampico Harbor works exceeding the estimates; and has not been funded because it has found less expensive to carry it as a loan than to sell the company's securities at the prices that have obtained during the last five years. The proceeds of the balance of the notes payable, amounting to \$665,000, were expended for improvements and for the construction of the Parral extension, but have not yet been funded.

The \$1,800,000 00 of Consolidated Mortgage 4 per cent Bonds sold in 1895 and 1896, the \$1,000,000 of 5 per cent Equipment and Collateral Gold Bonds sold in 1897, and the increase of \$665,000 00 in Notes Payable, form the only indebtedness incurred by the Company for Capital Account since 1892, and cover the construction of the Ameca and Laguna Extensions (95 1/9 miles in length, additions to the Equipment, various improvements and betterments made during the last five years, and the partial construction of the Parral Extension.

The following is the statement of the Subsidy Trust Fund for the year 1897:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1897.

(United States Currency.)		
Balance in hands of Trustee Dec. 31, '96.....	\$3,250,644 70	
Interest received during the year 1897.....	185,214 13	\$3,435,858 83
Less—		
Trustee's compensation one year to Dec. 1, 1897.....	\$2,500 00	
Loss on Securities sold.....	97,782 71	
Withdrawn from Fund and paid to Company, in accordance with terms of Trust Indenture; Balance of deficit to Dec. 31, 1896.....	\$161,228 88	
Account of 1897 deficit.....	650,000 00	811,223 83
Balance in hands of Trustee, Dec 31, 97.....		\$2,524,347 24
The amount of interest collected for account of the Trust during the year was.....		
Less Trustee's compensation.....	\$2,500 00	\$185,214 13
Loss on Securities sold.....	97,782 71	100,282 71
Showing the net income of the Trust during the year 1897 to have been.....		\$84,931 42

an average rate of 2 6/1 per cent. Exclusive of the loss on securities sold, the net receipts during the year amounted to \$182,714 13, or 5 6/3 per cent.

The \$650,000 00 withdrawn from the Subsidy Trust Fund for account of the 1897 deficit was based on a statement of operations, those for the latter months of the year being estimated, but on completion of the accounts the actual deficit was found to amount to \$538,947 42, and the amount overdrawn, \$111,052 58, has been returned to the Trust Fund.

At the time the settlement of the Subsidy was made with the Government, \$6,122,646 37 of the proceeds were invested in Priority Mortgage Five per cent Bonds to the par value of \$5,597,000 00. This is an investment by the Trustee for the same purposes as the Subsidy Trust Fund, amounting, as stated above, to \$2,524,347 24, so that the security at the end of 1897, for the payment of the interest on the Consolidated Mortgage Bonds, amounted to \$3,646,993 61, as shown by the General Balance Sheet, in addition to net earnings.

IN GENERAL.

A branch road from Jimenez on the main line to the Parral mining district, an estimated distance of 53 miles, has been decided on by your Directors. Construction was commenced in the latter part of 1897, and it is expected that the road will be finished by the latter part of 1898.

Considerable attention has been given by your Management during the past year in connection with the managements of other railway lines in Mexico looking to some means of increasing the net revenues of the Company as an off-set to the continual decline in the value of silver. Finally in August last by joint agreement of the several

railway companies, a new classification was prepared and submitted to the Government for approval. This new classification increases the number of classes and gives an opportunity to assign commodities so as to secure to the railway companies some increase in revenue. Whatever increased revenue is secured by this new classification will add directly to the net results. The Government approved the new classification on March 25, 1898, and it will go into effect on or about May 1, 1898.

Mr. Joseph Richardson of New York, a Director in this Company since May 4, 1887, died on June 8th last. He was a faithful and active member of the Board, and gave his best attention to the interests of the Company.

The Comptroller's report following gives the Balance Sheet and Income Account of the Company in United States Currency, and detailed statements of the Earnings and Expenses in Mexican Currency.

Respectfully submitted by order of the Board,

A. A. ROBINSON, *President.*

GENERAL BALANCE SHEET DECEMBER 31, 1897.
(UNITED STATES CURRENCY.)

ASSETS.	
Construction and Equipment.....	\$140,482,133 68
Equipment and Collateral Trust—	
Cost of equipment acquired under agreement of Apr. 1, 1897, with the Old Colony Trust Co., Trustee	1,000,247 60
Material, Fuel and Supplies on Hand—	369,184 80
Boston Safe Deposit & Trust Co., Trustee—	
Cost of \$5,597,000 5% Priority Bonds purchased for investment of Subsidy.....	\$6,122,646 37
Balance of subsidy Trust Fund in their hands December 31, 1897.....	2,524,347 24
Banco Nacional de Mexico—	
Cost of \$550,000, Mexican Cy., of Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as a guaranty to the Mexican Government under the Company's concessions....	105,705 10
Cost of \$65,000, Mexican Cy., of Mexican Government Bonds deposited as a guaranty to the Mexican Government under various concessions and contracts.....	16,090 78
Tampico Harbor Company Bonds—	
First Mortgage Terminal 5% Bonds of the Tampico Harbor Company received in settlement of advances to that Company to December 31, 1893, less amounts redeemed and canceled by the operation of the Sinking Fund and the sale of Government Subsidy Bonds, costing.....	1,923,938 07
Bills and Accounts Receivable.....	1,250,278 94
Cash Balances December 31, 1897—	
On hand and in Banks.....	\$1,288,737 70
In transit to Boston.....	199,332 88
Total.....	\$155,282,643 16

INCOME ACCOUNT FOR THE YEAR 1897. (UNITED STATES CURRENCY.)		
CREDIT.		
Net Earnings for the year..	\$1,937,483 19	
Miscellaneous Interest Account for the year.....	97,037 26	
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture.		
Balance of 1896 Deficit.....	\$161,228 88	
Account of 1897 Deficit.....	650,000 00	\$2,845,749 33
CONTRA		
Balance from 1896.....	\$161,228 88	
Depreciation in Mexican Currency Assets caused by decline in silver.....	50,872 68	
Tampico Harbor Company Rental.....	99,411 86	
Accrued Interest and Partial Payment to December 31 on Equipment and Collateral 5% Bonds.....	44,583 33	
One year's Interest on Mortgage Bonds..	2,378,600 00	\$2,734,696 75
Credit balance carried forward to 1898.....		\$111,052 58

LIABILITIES.	
Capital Stock.....	\$47,915,100 00
Bonded Debt—	
Five Per Cent Priority Bonds.....	\$5,597,000 00
Consolidated Mortgage 4% Bonds.....	58,946,000 00
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds.	506,000 00
First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds.....	12,012 50
Ten Per Cent Coupon Notes and Scrip (ceased to bear int. April 16, 1899).....	700 00
First Consolidated Income Bonds.....	17,230,000 00
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	63,800 00
Second Consolidated Income Bonds.....	11,235,000 00
Registered Income Bonds and Scrip.....	461,200 00
Five Per Cent Equipment and Collateral Gold Bonds.....	1,000,000 00
Coupons and Accrued Liabilities—	
Coupons overdue, not presented.....	\$21,640 00
Coupons due Jan. 1, 1898.....	1,189,300 00
Int. on Bonds accrued to Dec. 31, 1897	12,520 44
Tampico Harbor Company Rental and Partial Payments, account of equipment accrued to Dec. 31, 1897.....	63,870 00
Notes payable.....	1,287,330 44
Vouchers, Pay-Rolls and Accounts Payable—	
Including wages and salaries for the month of December.....	499,748 93
Mexican Government Subsidy Proceeds.....	8,752,698 71
Income Account—	
Balance to Dec. 31, 1897.....	111,052 58
Total.....	\$155,282,643 16

Seivern & Knoxville.—Greenwood Anderson & Western.—*Construction.*—The Seivern & Knoxville, a reorganization of the Greenwood Anderson & Western, it is reported is about completed from Seivern, S. C., to Batesburg. It will be operated in close connection with the Carolina Midland, which extends from Seivern south to Allendale, 55 miles. R. A. Springs is President and P. F. Sullivan Secretary and Treasurer.—V. 65, p. 869.

South Atlantic & Ohio—*Sold.*—This road was purchased at foreclosure sale at Bristol, Tenn., April 26, for \$205,000, by Marshall Clyde, representing the bondholders, who will at once reorganize the company. The road is 71 miles long, extending from Bristol, Tenn., to Big Stone Gap, Va., and has been in receiver's hands since August, 1892.—V. 66, p. 617.

Standard Oil.—*Dividends.*—The liquidating trustees have declared a quarterly dividend of 3 per cent and an extra dividend of 5 per cent, both payable June 15. The company paid 10 per cent (7 per cent extra) in March, 1898, 33 per cent in 1897, 31 per cent in 1896, and 12 per cent per annum from 1891 to 1895, inclusive.—V. 66, p. 860.

Sunbury Hazleton & Wilkesbarre Ry.—*Bonds Called.*—The Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, mortgage trustee, gives notice that thirty-three bonds, Series A, secured thereby, namely: Six bonds for \$1,000 each, ten for \$500 each and seventeen bonds for \$100 each, in all \$12,700, have been duly drawn, and will be purchased at par and accrued interest on June 1, 1898, at their office.

Terre Haute Electric Street Ry.—*Committee to Investigate Bond Issue.*—At a meeting of creditors held April 26 a committee consisting of Edward O. Brown, of the First National Bank of Chicago; A. J. Singer, of the Illinois Steel Co.; W. O. Carpenter, of the Western Electric Company, and Willard Kidder, Demas Deming and Preston Hussey, Terre Haute, was appointed to investigate the sale of bonds to the amount of several hundred thousand dollars, including \$265,000 said to have been thrown on the market at 65. No entry explaining the disposition of these bonds, it is alleged, appears on the cash books of the company.—V. 66, p. 185.

Toledo St. Louis & Kansas City.—*Appeal from Foreclosure Decree.*—The intervening creditors have given notice of an appeal from the recent foreclosure decree. The matter will come up at Cincinnati on the 14th inst to determine the amount of the bond to be furnished, which, if forthcoming, will throw the case over until the November term of the Court.—V. 66, p. 710.

United Gas Improvement.—*New Stock.*—At the annual meeting on Monday the shareholders endorsed the action of the directors and authorized the increase of capital stock from \$11,500,000 to \$15,000,000. The board of directors met later in the day and decided to offer the increased capital stock to the stockholders of record on the 20th day of May, pro rata, at par, payable in instalments as follows: Twenty-five per cent July 15, 1898; 25 per cent October 15, 1898; 25 per cent January 15, 1899; 25 per cent April 15, 1899. The annual report is cited on a previous page.—V. 66, p. 236.

Western New York & Pennsylvania.—*Earnings for the quarter and the 9 months ending March 31 have been reported:*

3 mos. end.	Gross income.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Mar. 31, 1898.....	\$666,908	\$176,116	\$2,300	\$26,282	def. \$17,866
1897.....	614,196	111,524	41,385	205,132	def. 52,223
9 mos. 1897-8.....	\$2,513,732	\$913,843	\$12,194	\$690,870	sur. \$235,167
1896-7.....	2,235,332	743,724	55,651	616,366	sur. 183,009

Loans and bills payable, \$3,539; none on Sept. 30.—V. 66, p. 343.

West Virginia & Pittsburg Ry.—*Receivers Appointed.*—Senator Johnson N. Camden and Clarence Cary were appointed receivers last week by Judge Goff. The road is leased by the Baltimore & Ohio and defaulted on its April coupons, as already announced.—V. 66, p. 811.

Deposits of Bonds.—Referring to the notice lately mentioned in this column from Brown, Shipley & Co. in London, requesting deposits of bonds, Brown Brothers & Co. of this city announce that the American holders may avail themselves of the protection thus afforded by depositing their holdings with them. The time allowed for deposits has been extended to June 1.—V. 66, p. 812.

—On May first Mr. Frank Ellis retired from the firm of Irwin, Ellis and Ballmann, of Cincinnati, and the style of the firm is changed to Irwin, Ballmann & Co.

—The general interest in the amendment to the New York State Savings Bank law relating to savings bank investments in railroad bonds has suggested to Messrs. Wilson & Stephens, 41 Wall Street, the publication of a list of the securities affected by the change in the law. This list has been issued by them in circular form and they will send it on application.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 6, 1898.

Following the news of Commodore Dewey's decisive victory over the Spanish naval forces in Asiatic waters and the subsequent fall of Manila, the impression that the existing hostilities will be of short duration became fairly general, and as a consequence an improvement in both commercial and financial circles has been apparent. Business in such lines as had been materially interrupted by the war has shown some improvement, although merchants are still very conservative, awaiting more positive developments. Breadstuffs, particularly wheat, have again attracted especial attention, due to sensational advances in prices as a result of the suspension of import duties on wheat by France, Italy and Spain and large purchases for export at extreme figures. Crop accounts from both the West and the South have been in the main of a favorable nature.

Stocks of Merchandise.	May 1, 1898.	April 1, 1898.	April 1, 1897.
Pork.....bbls.	17,911	20,348	18,467
Lard.....tes.	17,427	18,852	19,490
Tobacco, domestic.....hhds.	13,995	14,221	13,096
Tobacco, foreign.....bales.	7,733	7,453	3,531
Coffee, Rio.....bags.	420,224	625,544	334,019
Coffee, other.....bags.	71,044	56,948	120,800
Coffee, Java, &c.....mats.	100,658	60,642	46,000
Sugar.....hhds.	198	162	5,574
Sugar.....bags, &c.	498,055	303,571	1,966,422
Molasses, foreign.....hhds.	None.	None.	150
Hides.....No.	17,800	30,000	36,600
Cotton.....bales.	176,995	190,822	202,433
Rosin.....bbls.	30,816	34,675	28,072
Spirits turpentine.....bbls.	122	328	307
Tar.....bbls.	2,051	2,154	3,611
Rice, E. I.....bags.	650	3,000	40,000
Rice, domestic.....bbls.	340	4,500	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,000	7,700	17,750
Jute butts.....bales.	None.	1,000	None.
Manila hemp.....bales.	21,160	19,455	18,859
Sisal hemp.....bales.	11,680	4,437	25,704

Lard on the spot has had a fair sale to refiners, and there has been some export demand; prices have advanced, closing steady at 6.15c. for prime Western, and 5.50c. for prime City. Refined had a fair sale early in the week, but the close was quiet at 6.25c. for refined for the Continent. Speculation in the market for contracts has been only moderately active, but prices have advanced in sympathy with the rise in grain values. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

May delivery.....c.	Sat. 6.05	Mon. 6.10	Tues. 6.25	Wed. H'd'y.	Thurs. 6.32	Fri. 6.25
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Pork has had a fair sale at firm prices, closing at \$10.75@11 for mess. Cut meats has been higher. Beef has been in demand and firm. Tallow has been firm but quiet at 3 3/4@3 3/4 c. Cotton seed oil has been firmer but quiet at 24 1/2@25c. for prime yellow. Butter has had a fair sale at steady prices. Cheese has been quiet but steady. Fresh eggs have been in large supply and easier.

Brazil grades of coffee have had only a limited sale, and during the latter part of the week, under increased offerings prices weakened slightly, closing at 6 3/4 c. for Rio No. 7 on the spot. Mild grades have met with rather a slow sale, and owing to large prospective supplies there has been some pressure to sell, prices declining to 9 1/2 c. for good Cucuta. East India growths have had a moderate sale in a jobbing way and prices have been unchanged and steady at 25c. for standard Java. Speculation in the market for contracts has been quiet, and under realizing sales by longs prices have declined. The close was dull but steady. The following are final asking prices:

May.....	5.85c.	Aug.....	5.75c.	Nov.....	5.80c.
June.....	5.70c.	Sept.....	5.75c.	Dec.....	5.85c.
July.....	5.70c.	Oct.....	5.80c.	Mar.....	6.00c.

Raw sugars have been easier, refiners being indifferent buyers, owing to their large stocks on hand, and prices have weakened to 4 3-16c. for centrifugals, 96 deg. test, and 3 3/8 c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5 7-16c. for granulated. Teas have been easier. Other staple groceries have been firm.

Kentucky tobacco has been in fair demand and firm. Offerings have been light. Seed leaf tobacco has been firm but quiet. Sales for the week were 625 cases, including 600 bales Havana at 50c. to \$1.10 in bond, and 300 bales Sumatra 70c. to \$1.70, in bond.

Straits tin has had a moderate sale and prices have held firm in response to favorable foreign advices, closing at 14.65@14.75c. Ingot copper has been in demand and firm, with offerings limited, closing at 12 1/4@12 1/2 c. for Lake. Lead has been quiet and about steady, closing at 3.70@3.72 1/2 c. for domestic. Spelter has been quiet and unchanged at 4.20@4.30c. for domestic. Pig iron has been moderately active and steady at 9.75@11.75c. for domestic.

Refined petroleum has been higher, closing at 6c. in bbls., 3.50c. in bulk and 6.65c. in cases; naphtha quiet at 5.50c. Crude certificates have been higher, closing at 85 1/2 c.; credit balances have been advanced to 80c. Spirits turpentine has been quiet and easier, closing at 32@32 1/2 c. Rosins have had a moderate sale at steady prices, closing at \$1.42 1/2@1.45 for common and good strained. Wool has been steady. Hops have been in better demand and steady.

COTTON.

FRIDAY NIGHT, May 6, 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 53,109 bales, against 60,261 bales last week and 68,372 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,327,964 bales, against 6,530,729 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,797,235 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	134	549	512	504	127	147	1,973
Tex. City, &c.....	.....	.....	.....	.....	.....	583	583
New Orleans.....	8,310	4,658	2,480	1,927	2,099	1,033	20,507
Mobile.....	1,147	327	57	13	161	5	1,710
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,049	1,879	1,172	1,219	738	1,234	8,291
Brunsw'k, &c.....	1,500	.....	.....	.....	.....	3,347	4,847
Charleston.....	.....	630	568	4	231	1	1,434
Pt. Royal, &c.....	.....	.....	.....	.....	.....	77	77
Wilmington.....	423	261	238	289	308	260	1,779
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	370	887	955	515	928	1,077	4,732
N'p't News, &c.....	.....	.....	.....	.....	.....	348	348
New York.....	500	.....	71	.....	684	177	1,432
Boston.....	1,226	285	81	171	4	1,230	2,997
Baltimore.....	.....	.....	.....	.....	.....	943	943
Philadel'a, &c.....	204	285	320	298	142	212	1,456
Tot. this week	15,863	9,761	6,454	4,935	5,422	10,674	53,109

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 May 6.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	1,973	1,891,242	4,964	1,338,311	51,252	43,246
Tex. C., &c.	583	97,099	279	109,369	.....	4,571
New Orleans	20,507	2,570,508	16,375	2,011,893	240,886	99,914
Mobile.....	1,710	*358,226	2,334	287,707	19,449	15,609
Florida.....	.....	116,701	.....	84,590	.....	.....
Savannah...	8,291	1,165,132	5,195	822,716	35,398	23,604
Br'wick, &c.	4,847	263,397	763	169,638	272	577
Charleston..	1,434	463,501	2,133	392,936	10,320	20,059
P. Royal, &c.	77	75,732	5,259	71,091	.....	.....
Wilmington.	1,779	319,202	87	234,210	11,503	4,578
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	4,732	541,042	2,533	690,074	41,050	14,097
N'port N., &c	348	23,740	76	16,528	3,313	.....
New York...	1,432	97,866	150	48,077	192,923	181,164
Boston.....	2,997	199,062	1,514	152,431	27,000	9,000
Baltimore..	943	69,522	137	60,207	14,126	13,300
Philadel. &c.	1,456	74,712	534	40,094	9,198	6,101
Totals.....	53,109	8,327,964	42,333	6,530,729	656,690	435,819

* 2,924 bales added as correction of receipts since Sept. 1.

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.	2,556	5,243	7,671	7,658	4,078	4,279
New Orleans	20,507	16,375	11,784	16,169	6,440	10,619
Mobile.....	1,710	2,334	412	273	623	336
Savannah...	8,291	5,195	6,569	2,318	4,112	4,153
Chas'ton, &c.	1,511	7,392	533	399	851	760
Wilm'ton, &c.	1,779	87	1,473	41	71	390
Norfolk.....	4,732	2,533	4,679	1,332	2,305	2,364
News, &c.	348	76	698	1,363	891	1,435
All others...	11,675	3,098	3,512	12,347	8,479	5,814
Tot. this wk.	53,109	42,333	37,331	41,900	27,850	30,150
Since Sept. 1	8,327,964	6,530,729	5,052,782	7,687,266	5,748,092	4,821,536

The exports for the week ending this evening reach a total of 116,244 bales, of which 62,942 were to Great Britain, 5,431 to France and 47,931 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending May 6, 1898.				From Sept. 1, 1897, to May 6, 1898.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	803	803	744,312	288,593	417,460	1,450,665
Tex. City, &c.....	.....	.....	179	179	9,258	.....	21,317	31,176
New Orleans...	40,382	5,400	13,733	59,515	992,581	389,607	723,238	2,105,426
Mobile.....	.....	.....	5,693	5,693	143,781	.....	73,574	217,305
Pensacola.....	.....	.....	.....	72,156	.....	.....	89,555	111,691
Savannah.....	.....	.....	5,275	5,275	73,740	33,547	607,561	713,848
Brunswick.....	.....	.....	7,888	7,888	152,795	.....	87,113	239,908
Charleston.....	.....	.....	1,250	1,250	83,489	.....	233,963	317,452
Port Royal....	.....	.....	.....	.....	57,972	.....	8,500	66,472
Wilmington...	.....	.....	.....	.....	117,689	.....	175,967	293,656
Norfolk.....	.....	.....	50	50	60,934	.....	25,944	85,778
N'port N., &c.	228	.....	.....	228	11,299	200	4,132	15,631
New York.....	4,377	81	6,003	10,311	288,823	46,556	227,961	563,330
Boston.....	13,797	.....	.....	13,797	257,417	.....	5,270	262,687
Baltimore....	4,029	.....	3,906	7,935	84,372	2,888	97,821	185,081
Philadelphia..	229	.....	.....	229	14,204	.....	1,456	15,654
San Fran., &c.	.....	.....	3,141	3,141	6,027	.....	120,578	126,605
Total.....	62,942	5,431	47,921	116,294	3,171,369	760,791	2,871,274	6,803,364
Total, 1896-97.	33,011	7,698	60,836	101,544	2,895,739	665,626	2,017,272	5,578,637

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.

May 6 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,547	7,966	13,140	339	32,992	207,894
Galveston.....	810	4,184	7,961	None.	12,955	38,297
Savannah.....	None.	None.	3,000	None.	3,000	32,398
Charleston.....	None.	None.	None.	500	500	9,820
Mobile.....	6,700	None.	None.	None.	6,700	12,749
Norfolk.....	None.	None.	2,250	15,655	17,905	23,145
New York.....	3,000	1,000	6,000	None.	10,000	182,923
Other ports....	8,000	None.	5,000	None.	13,000	52,412
Total 1898...	30,057	13,150	37,351	16,494	97,052	559,638
Total 1897...	16,943	7,235	30,356	7,949	62,483	373,336
Total 1896...	27,894	343	21,875	6,832	56,944	357,556

Speculation in cotton for future delivery has been quiet and no changes of a radical nature have occurred in values. The outstanding interest in the market appears to be small, and as a consequence a few orders either way have been sufficient to depress or advance prices several points. Saturday there was a steady market at the opening, in response to foreign advices. Toward the close, however, selling by a few room traders and the absence of buyers weakened prices, and the close was lower. Monday there was a dull, featureless market, neither buyers nor sellers being aggressive, and changes in values were slight. Tuesday there was only a small speculation, but limited offerings, prompted by favorable weather conditions at the South for the new crop and talk of the possibilities of an early ending of hostilities, had a weakening influence, and prices declined 7 to 10 points for the day. Wednesday was observed locally as a holiday. Thursday the market was easier early in the day in response to weaker foreign advices. Subsequently, however, on a demand from a few local shorts to cover contracts, stimulated by reports of a cold wave in the Southwest and sympathy with sharp advances in other speculative markets, there developed a stronger tone and prices advanced rather sharply, owing to the absence of sellers, closing 7 to 11 points higher for the day. To-day the market was firmer on limited buying by local shorts to cover contracts, stimulated by stronger foreign advices and further talk of less favorable weather conditions in the Southwest. The close was steady at an advance of 3 to 4 points for the day. Cotton on the spot has been steady, and on Thursday prices were advanced 1-16c. To-day the market was quiet and unchanged, closing at 6 3/8c. for middling uplands.

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

Fair.....	1 on	Good Ordinary.....	1 1/4 off
Middling Fair.....	1 1/8 on	Good Middling Tinged....	Even
Strict Good Middling.....	3/8 on	Strict Middling Stained....	7/32 off
Good Middling.....	1/4 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained....	1 1/2 off
Low Middling.....	7/16 off	Low Middling Stained....	1 5/8 off
Strict Good Ordinary.....	7/16 off		

On this basis the official prices for a few of the grades for the past week—April 30 to May 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	Holiday	5 1/8	5 1/8
Low Middling.....	5 15/16	5 7/8	5 7/8		5 15/16	5 15/16
Middling.....	6 3/8	6 5/16	6 5/16		6 3/8	6 3/8
Good Middling.....	6 5/8	6 9/16	6 9/16		6 5/8	6 5/8
Middling Fair.....	7 1/16	7	7		7 1/16	7 1/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 5/16	5 5/16	Holiday	5 3/8	5 3/8
Low Middling.....	6 3/16	6 1/8	6 1/8		6 3/16	6 3/16
Middling.....	6 5/8	6 9/16	6 9/16		6 5/8	6 5/8
Good Middling.....	6 7/8	6 13/16	6 13/16		6 7/8	6 7/8
Middling Fair.....	7 5/16	7 1/4	7 1/4		7 5/16	7 5/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 3/4	4 11/16	4 11/16	Holiday	4 3/4	4 3/4
Middling.....	5 15/16	5 7/8	5 7/8		5 15/16	5 15/16
Strict Middling.....	6 5/32	6 3/32	6 3/32		6 5/32	6 5/32
Good Middling Tinged.....	6 3/8	6 5/16	6 5/16		6 3/8	6 3/8

The quotations for middling upland at New York on May 6 for each of the past 32 years have been as follows.

1898.....	6 3/8	1890.....	c.12	1882.....	c.12 1/4	1874.....	c.17 3/4
1897.....	7 5/8	1889.....	11 3/16	1881.....	10 9/16	1873.....	19 1/4
1896.....	8 3/8	1888.....	10	1880.....	11 13/16	1872.....	23 3/4
1895.....	6 13/16	1887.....	10 15/16	1879.....	12 1/8	1871.....	15 1/4
1894.....	7 1/4	1886.....	9 5/16	1878.....	10 3/8	1870.....	22 3/8
1893.....	7 13/16	1885.....	10 13/16	1877.....	11 1/8	1869.....	28 3/4
1892.....	7 5/16	1884.....	11 3/4	1876.....	12 1/4	1868.....	32 1/4
1891.....	8 7/8	1883.....	10 7/8	1875.....	16 3/8	1867.....	27

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day.....	Quiet	1,018	...	...	1,018	44,800
Monday.....	Quiet at 1 1/2 dec.	300	60	12,900	13,260	51,000
Tuesday.....	Quiet	300	...	3,000	3,300	87,700
Wed'day.....	...	...	Holi-day.	...	...	...
Th'day.....	Quiet at 1 1/2 adv.	300	...	700	1,000	85,200
Friday.....	Dull	300	350	100	750	63,900
Total.....		2,218	410	16,700	19,328	332,600

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

Market, Prices and Range of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 30—Sales total.....	Easter, 44,800	AV'ge.....	AV'ge, 6-16	AV'ge, 6-20	AV'ge, 6-26	AV'ge, 6-30	AV'ge, 6-28	AV'ge, 6-28	AV'ge, 6-33	AV'ge, 6-36	AV'ge, 6-33	AV'ge, 6-33	AV'ge, 6-33
Prices paid (range).....	6-13@6-33	6-13@6-18	6-18@6-22	6-24@6-28	6-26@6-28	6-27@6-33	6-27@6-28	6-27@6-28	6-30@6-35	6-35@6-36	6-34@6-39	6-33@6-34	6-33@6-34
Closing.....	Weak.	6-12@6-13	6-17@6-18	6-22@6-23	6-22@6-23	6-26@6-27	6-26@6-27	6-26@6-28	6-29@6-30	6-31@6-32	6-33@6-34	6-33@6-34	6-33@6-34
Monday, May 2—Sales total.....	Steady, 51,000	AV'ge.....	AV'ge, 6-12	AV'ge, 6-17	AV'ge, 6-22	AV'ge, 6-28	AV'ge, 6-27	AV'ge, 6-26	AV'ge, 6-30	AV'ge, 6-30	AV'ge, 6-33	AV'ge, 6-33	AV'ge, 6-33
Prices paid (range).....	6-9@6-34	6-9@6-14	6-15@6-18	6-21@6-24	6-24@6-27	6-25@6-28	6-25@6-28	6-26@6-27	6-28@6-29	6-29@6-32	6-31@6-34	6-31@6-34	6-31@6-34
Closing.....	Steady.	6-13@6-14	6-17@6-18	6-22@6-23	6-22@6-23	6-26@6-27	6-26@6-27	6-26@6-28	6-28@6-29	6-30@6-31	6-32@6-33	6-32@6-33	6-32@6-33
Tuesday, May 3—Sales total.....	Lower, 87,700	AV'ge.....	AV'ge, 6-07	AV'ge, 6-12	AV'ge, 6-17	AV'ge, 6-20	AV'ge, 6-21	AV'ge, 6-20	AV'ge, 6-20	AV'ge, 6-24	AV'ge, 6-26	AV'ge, 6-26	AV'ge, 6-26
Prices paid (range).....	6-00@6-28	6-06@6-09	6-10@6-13	6-14@6-18	6-18@6-22	6-18@6-22	6-18@6-22	6-17@6-22	6-20@6-22	6-22@6-25	6-23@6-25	6-23@6-25	6-23@6-25
Closing.....	Easy.	6-05@6-06	6-09@6-10	6-14@6-15	6-14@6-15	6-18@6-19	6-18@6-19	6-17@6-22	6-19@6-20	6-20@6-22	6-22@6-25	6-22@6-25	6-22@6-25
Wednesday, May 4—Sales total.....	Higher, 85,200	AV'ge.....	AV'ge, 6-13	AV'ge, 6-14	AV'ge, 6-15	AV'ge, 6-21	AV'ge, 6-19	AV'ge, 6-20	AV'ge, 6-20	AV'ge, 6-23	AV'ge, 6-23	AV'ge, 6-23	AV'ge, 6-23
Prices paid (range).....	6-05@6-31	6-08@6-17	6-09@6-18	6-16@6-24	6-18@6-26	6-18@6-26	6-18@6-26	6-18@6-26	6-18@6-26	6-20@6-27	6-20@6-27	6-20@6-27	6-20@6-27
Closing.....	Very steady.	6-16@6-17	6-17@6-18	6-22@6-23	6-22@6-23	6-26@6-27	6-26@6-27	6-26@6-28	6-28@6-29	6-29@6-31	6-31@6-32	6-31@6-32	6-31@6-32
Thursday, May 5—Sales total.....	Firmer, 63,900	AV'ge.....	AV'ge, 6-20	AV'ge, 6-21	AV'ge, 6-26	AV'ge, 6-29	AV'ge, 6-29	AV'ge, 6-28	AV'ge, 6-30	AV'ge, 6-31	AV'ge, 6-31	AV'ge, 6-31	AV'ge, 6-31
Prices paid (range).....	6-17@6-35	6-17@6-20	6-19@6-22	6-25@6-26	6-29@6-30	6-27@6-29	6-27@6-29	6-28@6-29	6-30@6-31	6-31@6-32	6-31@6-32	6-31@6-32	6-31@6-32
Closing.....	Steady.	6-19@6-20	6-21@6-22	6-25@6-26	6-25@6-26	6-29@6-30	6-28@6-29	6-28@6-29	6-30@6-31	6-31@6-32	6-31@6-32	6-31@6-32	6-31@6-32
Total sales this week	332,600	.....	16,100	22,000	27,200	169,000	7,700	42,000	3,900	10,700	34,000	.....	.....
Average price, week	6-14	.....	6-14	6-17	6-21	6-25	6-25	6-25	6-27	6-29	6-31	.....	.....
Sales since Sep. 1, '97*	20,634,100	159,690	4,664,800	514,400	854,500	4,350,000	162,400	548,800	129,500	113,300	138,900	.....	.....

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,300; September-March, for March, 2,878,400.

The following exchanges have been made during the week:

.02 pd. to exch. 100 Oct. for Nov.	.06 pd. to exch. 500 Sept. for Jan.
.04 pd. to exch. 100 July for Aug.	.06 pd. to exch. 200 Oct. for Jan.
.14 pd. to exch. 300 May for Aug.	.08 pd. to exch. 200 June for Aug.
.07 pd. to exch. 1,300 Aug. for Jan.	Even 700 Aug. for Oct.
.03 pd. to exch. 300 July for Aug.	.11 pd. to exch. 100 May for Aug.
.01 pd. to exch. 100 Aug. for Oct.	.04 pd. to exch. 1,300 Aug. for Jan.
.04 pd. to exch. 100 Oct. for Nov.	.12 pd. to exch. 200 May for Aug.
.12 pd. to exch. 400 May for Aug.	.01 pd. to exch. 400 Oct. for Aug.
.06 pd. to exch. 1,500 Aug. for Jan.	.08 pd. to exch. 300 June for Oct.

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 re-

Cuero, Texas.—Rain has fallen on three days of the week, to the extent of one inch and thirty-six hundredths. Average thermometer 78, highest 87 and lowest 63.

Brenham, Texas.—There has been rain on three days during the week, to the extent of two inches and ten hundredths. The thermometer has averaged 69, the highest being 86 and the lowest 51.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has ranged from 74 to 80, averaging 77. April rainfall, two inches and forty-one hundredths.

Weatherford, Texas.—We have had rain on four days during the week, to the extent of three inches and thirty-eight hundredths. Average thermometer 66, highest 85, lowest 46.

New Orleans, Louisiana.—The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 74. April rainfall two inches and eighty hundredths.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 74, ranging from 60 to 87. During the month of April the rainfall reached two inches and twenty-eight hundredths.

Columbus, Mississippi.—We have had rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 70. April rainfall three inches and eighty-five hundredths.

Leland, Mississippi.—The week's rainfall has been one inch and forty hundredths. Average thermometer 67.4, highest 81, lowest 48. April rainfall two inches and sixty-five hundredths.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 60. April rainfall two inches and eighty-three hundredths.

Little Rock, Arkansas.—The week's rainfall has been three inches and forty-five hundredths, on four days. The thermometer has averaged 71, ranging from 52 to 86.

Helena, Arkansas.—The weather was warm all the week until Thursday night, but we are having too much rain. There has been rain on two days, to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 52 to 79, averaging 67.3. April rainfall three inches and ninety-nine hundredths.

Memphis, Tennessee.—The weather has been warm and favorable for farm work, which has made good progress, but this morning was too cool. It has rained on three days of the week, the rainfall being one inch and forty-eight hundredths. Average thermometer 63.2, highest 83.5 and lowest 51. April rainfall two inches and thirty hundredths.

Mobile, Alabama.—Stands are generally poor and growing slowly. Considerable replanting has been done. Rain and warm nights badly needed. There has been rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 72, ranging from 59 to 84. April rainfall two inches and sixty-two hundredths.

Montgomery, Alabama.—There has been no rain during the week until to-day. Crops are doing well. The thermometer has ranged from 56 to 92, averaging 74. April rainfall four inches and thirty one hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 64, highest 93, lowest 53.

Madison, Florida.—There has been no rain the past week. Stands in general are poor on account of drought. Moisture is badly needed. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Savannah, Georgia.—There has been no rain the past week. The thermometer has ranged from 55 to 94, averaging 75. April rainfall two inches and forty-six hundredths.

Augusta, Georgia.—We have had dry weather all the week. Average thermometer 70, highest 92, lowest 49. April rainfall four inches and ninety-six hundredths.

Charleston, South Carolina.—We have had dry weather all the week. The thermometer has averaged 73, the highest being 89 and the lowest 59.

Stateburg, South Carolina.—Nights are now warmer. In fact, generally the weather is more seasonable and favorable to growth. We have had no rain the past week. The thermometer has averaged 73, ranging from 51 to 92. April rainfall five inches and sixty-five hundredths.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has ranged from 61 to 89, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 5, 1898, and May 6, 1897.

	May 5, '98.	May 6, '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	16.7
Memphis.....	Above zero of gauge.	20.3
Nashville.....	Above zero of gauge.	9.0
Shreveport.....	Above zero of gauge.	5.7
Vicksburg.....	Above zero of gauge.	45.5

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 May 2.

VIRGINIA.—Generally cold and rainy week, with light to heavy frosts in middle and valley stations; all crop growth checked.

NORTH CAROLINA.—Severe gales, with cold rain and sleet Wednesday and Thursday, very unfavorable, ground chilled, germination and growth checked; young cotton not looking well, some killed.

SOUTH CAROLINA.—Unfavorable, too wet and cool; heavy frost Thursday killed some cotton and checked growth; cotton and corn look yellow and have poor stands generally.

GEORGIA.—First few days cold, wet and unfavorable, but warm sunshine following has been most beneficial to all crops; cotton improving slowly, but poor stand, chopping general.

FLORIDA.—First of week abnormally cool, with light frost in northern portions; showers to goodly rains in western and northern counties; cotton-planting resumed; general rains needed.

ALABAMA.—Cool winds greater part of week unfavorable for all crops; warm and favorable last two days; cotton coming up very slowly, inferior stands and considerable replanting necessary.

MISSISSIPPI.—Favorable for farm work; cotton and corn small and retarded by cool weather. Much cotton to plant.

LOUISIANA.—First half week very cool, injuring crop growth; last half warmer, with showers in northwest portion, favoring growth; showers needed in south portion; cotton-seeding continues, stands fair, some chopping.

TEXAS.—Weather generally favorable for growth of vegetation, but rain would be beneficial in many localities; over north portion nights too cool; farm work has been pushed vigorously; cotton making rapid growth, crop generally cleaned out over southern and central portions and planting well advanced over northern portions, with early-planted coming up to good stand; lice damaged plant in few places.

ARKANSAS.—Nights too cool; otherwise weather favorable for growth and cultivation of crops; cotton-planting completed in southern sections and plant is coming up slowly to a good stand.

TENNESSEE.—First of week cool and rainy with light frosts; latter part generally favorable and planting progressed fast as soil conditions permitted; cotton-planting progressed well, most of area in and some coming up, but needs warmth for proper growth; average area planted.

OKLAHOMA.—Weather cloudy and cool; high south winds and heavy rains; season still very backward; cotton planting delayed by cold weather.

MISSOURI.—Week more favorable for work; cotton planting progressing; early making good start.

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

Except in Texas, the reports concerning cotton indicate that it has come up to poor stands generally, and that it has made slow growth during the week, while in the Carolinas the crop has suffered injury from frost. Considerable planting remains yet to be done in Mississippi, but the bulk of the crop is now planted. In Texas cotton has made rapid growth over the central and southern portions of the State, and it is coming up to good stands in the central and northern portions.

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

	1898.						1897.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Apr. 1	5 3/4	26 3/4	4	2 1/2	26 6	9	37 1/8	6 3/8	27 3/16	4	0 1/2	26 6	7	4
" 8	5 1/2	26 1/8	4	3	26 6	9	37 1/8	6 1/8	27 1/16	4	0	26 6	7	4 1/2
" 15	5 5/8	26 7/8	4	3	26 6	9	37 1/8	6 1/8	27 1/16	4	0	26 6	7	4 1/2
" 22	6 1/8	27	4	3	26 10 1/2		32 1/2	6 7/16	27 1/16	4	0	26 6	7	4 1/2
" 29	6	26 3/4	4	2 1/2	26 10 1/2		31 3/2	6 3/4	27 3/8	4	0 1/2	26 6	7 1/2	4 1/2
May 6	5 5/8	26 7/8	4	2	26 10		39 1/8	6 1/8	27 1/16	4	1	26 6	7 1/2	4 7/8

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, May 4.	1897-98.	1896-97.	1895-96.
Receipts (cantars)*.....			
This week.....	6,000	32,000	3,000
Since Sept. 1.....	6,431,000	5,696,000	5,173,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	1,000	310,000	6,000
To Continent.....	13,000	354,000	5,000
Total Europe....	14,000	664,000	11,000
	622,000	13,000	599,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 42,013 bales; in 1896-97, 47,115 bales; in 1895-96, 53,700 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings &c., for the month of April and for the eight months of the season to May 1, for the years 1895-96, 1896-97 and 1897-98.

	1897-98.	1896-97.	1895-96.
Gross overland for April.....	92,560	59,793	62,765
Gross overland for 8 months.....	1,634,811	1,148,589	1,044,921
Net overland for April.....	48,044	43,129	29,424
Net overland for 8 months.....	1,129,386	809,306	742,780
Port receipts in April.....	294,755	189,269	211,308
Port receipts in 8 months.....	8,237,794	6,488,396	5,009,519
Exports in April.....	436,415	363,548	365,469
Exports in 8 months.....	6,712,326	5,477,228	4,154,102
Port stocks on April 30.....	695,581	506,913	445,521
Northern spinners' takings to May 1.....	2,029,499	1,514,457	1,432,962
Southern spinners' takings to May 1.....	765,000	639,000	666,000
Overland to Canada for 8 months (included in net overland).....	104,501	64,011	56,140
Burnt North and South in 8 months.....	1,348	2,427	3,081
Stock at North'n interior markets May 1.....	9,346	4,001	4,180
Came in sight during April.....	334,799	216,724	239,732
Amount of crop in sight May 1.....	10442180	8,038,028	6,620,299
Came in sight balance season.....	675,983	675,983	542,174
Total crop.....	8,714,011	7,162,473	
Average weight of bales.....	506.92	502.63	501.59

JUTE BUTTS, BAGGING, & C.—There has been practically no business in jute bagging since the war began. Quotations have been marked up, however, and now rule at 5¼c. for 1¼ lbs., 5½c. for 2 lbs. and 5¾c. for standard grades. The market for jute butts has continued dull. Quotations are nominally 75@77½c. for paper quality, 1¼c. for mixing and 1½c. for spinning cuttings, to arrive.

From Messrs. Ira A. Kip & Co.'s circular, we ascertain that the deliveries of jute butts and rejections at New York and Boston during April were 33,397 bales, against 59,787 bales for the same month last year, and since January 1 the deliveries have been 178,552 bales, against 142,177 bales last year. Importers and speculators at New York and Boston held no stock on April 30 in either year; amount afloat for the United States reaches 140,743 bales, against 155,630 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 116,294 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Bovic, 976.....	976
To Hull, per steamer Tokio, 1,274.....	1,274
To Manchester, per steamers Lassell, 927..... Nasmyth (additional), 1,100.....	2,027
To Havre, per steamer Ulriken, 31.....	31
To Bremen, per steamer Havel, 86.....	86
To Hamburg, per steamers Bulgaria, 1,120..... Russia, 80.....	1,920
To Antwerp, per steamers Berlin, 598..... British King, 221.....	819
To Genoa, per steamers Bolivia, 1,182..... Kaiser Wilhelm II, 903..... Trojan Prince, 100.....	2,190
To Japan, per steamer Liv, 499.....	499
To China, per steamer Liv, 489.....	489
NEW ORLEANS —To Liverpool—April 29—Steamer Orion, 6,294..... May 2—Steamer American, 15,912..... May 3—Steamer Muscian, 8,638..... May 4—Steamer Governor, 4,438.....	35,282
To Manchester—May 5—Steamer Upland, 5,100.....	5,100
To Havre—May 5—Steamer Benridge, 5,400.....	5,400
To Bremen—May 2—Steamer Montpelier, 8,993.....	8,993
To Hamburg—April 30—Steamer Polynesia, 1,883.....	1,883
To Copenhagen—May 5—Steamer Nikolai II, 1,750.....	1,750
To Oporto—April 29—Bark Nanny, 1,100.....	1,100
GALVESTON —To Hamburg—May 4—Steamer Nethergate, 803.....	803
CORPUS CHRISTI, & C. —To Mexico, per railroad, 179.....	179
MOBILE —To Bremen—April 30—Steamer Dalmally, 5,693.....	5,693
SAVANNAH —To Barcelona—May 2—Steamer Axminster, 4,375.....	4,375
To Genoa—May 2—Steamer Axminster, 900.....	900
BRUNSWICK —To Bremen—May 3—Steamer St. Jerome, 4,151..... May 4—Steamer Domira, 3,237.....	7,388
To St. Petersburg—May 4—Steamer St. Jerome, 500.....	500
CHARLESTON —To Norrköping—May 2—Bark Fram, 1,250.....	1,250
NORFOLK —To Rotterdam—April 2—Steamer Dargai, 50.....	50
NEWPORT NEWS —To Liverpool—May 5—Steamer Rappahan-nock, 228.....	228
BOSTON —To Liverpool—April 27—Steamer Victorian, 4,326 upland and 75 Sea Island..... April 28—Steamer Sylvania, 153..... April 30—Steamer Canada, 538..... May 3—Steamers Cestrian, 6,264; Kansas, 2,192..... May 4—Steamer Pavo-nia, 248.....	13,797
BALTIMORE —To Liverpool—April 28—Steamer Sedgemore, 649..... May 4—Steamer Ulstermore, 851 upland and 954 Sea Island.....	2,454
To London—April 30—Steamer Tropea, 1,175..... May 2—Steamer Montana, 400.....	1,575
To Bremen—May 4—Steamer Dresden, 1,297..... May 5—Steamer Maria Rickmers, 2,558.....	3,855
To Rotterdam, per steamer Alma, 51.....	51
PHILADELPHIA —To Liverpool—April 30—Steamer Waesland, 229.....	229
SAN FRANCISCO —To Japan—April 30—Steamer City of Rio de Janeiro, 450.....	450
SEATTLE —To Japan—May 4—Steamer Yamaguchi Maru, 2,691.....	2,691
Total	116,294

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Frope-North.	Mexico, South.	Japan.	Total.
New York.....	4,277	31	2,006	819	2,190	489	10,311
M. Orleans.....	40,382	5,400	10,883	1,750	1,100	.....	59,515
Galveston.....	.....	.....	803	.....	.....	.....	803
Cor. C. & C.....	.....	.....	.....	.....	179	.....	179
Mobile.....	.....	.....	5,693	.....	.....	.....	5,693
Savannah.....	.....	.....	.....	5,275	.....	.....	5,275
Brunswick.....	.....	.....	7,388	500	.....	.....	7,888
Charleston.....	.....	.....	.....	1,250	.....	.....	1,250
Norfolk.....	.....	.....	.....	50	.....	.....	50
N'p't News.....	.....	.....	.....	.....	.....	.....	228
Boston.....	13,797	.....	.....	.....	.....	.....	13,797
Baltimore.....	4,029	.....	3,855	51	.....	.....	7,935
Philadelph'a.....	229	.....	.....	.....	.....	.....	229
San Fran.....	.....	.....	.....	.....	450	.....	450
Seattle.....	.....	.....	.....	.....	2,691	.....	2,691
Total	62,942	5,431	30,628	4,420	8,565	668	3,640

To Japan since September 1 shipments have been 115,423 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 20,491 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	36†	36†	36†	36†	36†	36†
Havre.....c.	50†	50†	50†	50†	50†	50
Bremen.....c.	40†	40†	40†	40†	40†	40†
Hamburg.....c.	35†	35	35†	35†	35	35†
Amsterdam.....c.	50†	50	50	50†	50	50†
Reval, v. Hamb.c.	.....	.....	.....	.....	.....	.....
Do v. Brem'n.c.	.....	.....	.....	.....	.....	.....
Do v. Hull.....c.	50†	50	50†	50†	50†	50†
Rotterdam.....c.	40†	40†	40†	40†	40†	40†
Genoa.....d.	45†	45†	45†	45†	45†	45†
Trieste.....d.	¼	¼	¼	¼	¼	¼
Antwerp.....d.	¾	¾	¾	¾	¾	¾
Ghent, v. Antw'p.d.	7/32	7/32	7/32	7/32	7/32	7/32

† 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 15.	April 22.	April 29.	May 6.
Sales of the week.....bales.	44,000	99,000	50,000	56,000
Of which exporters took.....	2,200	3,900	2,000	3,600
Of which speculators took.....	800	4,300	1,000	300
Sales American.....	41,000	88,000	46,000	53,000
Actua export.....	6,000	6,000	11,000	5,000
Forwarded.....	51,000	75,000	65,000	63,000
Total stock—Estimated.....	1,242,000	1,250,000	1,249,000	1,253,000
Of which American—Estm'd.....	1,142,000	1,142,000	1,145,000	1,153,000
Total import of the week.....	80,000	89,000	77,000	73,000
Of which American.....	74,000	71,000	63,000	70,000
Amount afloat.....	173,030	153,000	105,000	110,000
Of which American.....	170,000	151,000	102,000	102,000

The tone of the Liverpool market for spots and futures each day of the week ending May 6 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. }	Steady.	Fair business doing.	Quiet.	Moderate demand.	Quiet.	Fair business doing.
Mid. Up'l'ds.	31 ⁹ / ₃₂	31 ⁹ / ₃₂	3 ⁹ / ₁₆	31 ⁷ / ₃₂	31 ⁷ / ₃₂	3 ⁹ / ₁₆
Sales.....	8,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	1,000
Futures. Market, } 1:45 P. M. }	Steady at 1-64 decline.	Quiet at 1-64 decline.	Quiet.	Quiet at 1-64 decline.	Steady.	Steady at 2-64 @ 3-64 advance.
Market, } 4. P. M. }	Firm.	Barely steady.	Quiet.	Quiet but steady.	Quiet but steady.	Quiet but steady.

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

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

April 30 to May 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ⁹ / ₁₆ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
April.....	3 34	3 34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May.....	3 35	3 35	3 34	3 32	3 30	3 30	3 29	3 29	3 28	3 28	3 31	3 31
May-June.....	3 35	3 35	3 34	3 32	3 30	3 30	3 29	3 29	3 28	3 28	3 31	3 31
June-July.....	3 36	3 36	3 34	3 33	3 31	3 30	3 30	3 29	3 29	3 29	3 32	3 32
July-Aug.....	3 36	3 36	3 35	3 33	3 31	3 31	3 30	3 31	3 29	3 29	3 32	3 32
Aug-Sept.....	3 36	3 36	3 34	3 33	3 31	3 31	3 30	3 31	3 30	3 29	3 32	3 32
Sept-Oct.....	3 35	3 35	3 34	3 33	3 30	3 30	3 29	3 30	3 28	3 28	3 32	3 32
Oct-Nov.....	3 35	3 35	3 33	3 32	3 29	3 29	3 28	3 29	3 27	3 28	3 31	3 31
Nov-Dec.....	3 34	3 34	3 33	3 31	3 29	3 28	3 27	3 28	3 27	3 27	3 31	3 31
Dec-Jan.....	3 34	3 34	3 33	3 31	3 29	3 28	3 27	3 28	3 27	3 27	3 31	3 31
Jan-Feb.....	3 34	3 34	3 33	3 31	3 29	3 28	3 27	3 28	3 27	3 27	3 31	3 31
Feb-March.....	.....	.....	3 33	3 32	3 29	3 28	3 28	3 28	3 27	3 28	3 31	3 31

BREADSTUFFS.

FRIDAY, May 6, 1898.

Owing to decidedly higher prices for the grain, the market for wheat flour has advanced, prices again having been marked up very materially. A fair volume of business has been transacted, as the home trade has continued to place orders for supplies, although the high figures ruling have served to hold the demand in check to some extent, as buyers have been operating on a very conservative policy, prices being too high to warrant speculative purchases. Exporters have been only limited buyers, inability to obtain ocean freight room interfering with business. Rye flour has had a fair sale and firm prices have been paid. Corn meal has had only a moderate sale, but values have held steady.

There has been considerable excitement in the speculative dealings in the market for wheat futures, and the advance in prices for this crop deliveries have been of a decidedly sensational nature. The advices received from abroad stating that it was rumored that Russia had issued a decree prohibiting the exports of grain, and the fact that France, Spain and Italy had suspended their import duties on wheat, and that Germany was contemplating such a move, were the strengthening features. The export business has been active, the sales reported including 2,750,000 bushels sold on Thursday by Leiter, principally to a French syndicate, at \$1 47 for No. 2 red winter, c. i. f., to the continent. Saturday there was an irregular market, the close showing prices 1c. lower to ½c. higher Monday there was an easier market early in the day under realizing sales, prompted by a large crop movement in the Northwest, favorable crop advices and an impression that there would be an early settlement of hostilities. Subsequently, however, the market turned stronger on rumors that the French duty on wheat was to be suspended. Tuesday prices were again lower early in the day under aggressive selling, but toward the close advanced rather sharply, particularly for this crop deliveries on further rumors in reference to the French duty. Wednesday being a holiday locally there was no regular market, but on the "curb" there was active trading and prices advanced sharply on the confirmation of the rumors in reference to the French duty, May selling up to \$1 31 and July up to \$1 07. Thursday there was an active and higher market on reported unusually large acceptances of wheat offered at fancy prices and the general bullish nature of the foreign advices. To-day the market opened easier under realizing sales by longs, prompted by

private foreign advices showing hesitating markets, advanced on moderate buying, but reacted under the official denial that Russia had prohibited the export of grain. The export business was active, the sales reported here being 240,000 bushels and advices from the West reported that Leiter had sold 150,000 bushels No. 1 Northern to New York millers at \$1.42 delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	11 ¹ / ₂	120	123 ¹ / ₂	130 ¹ / ₄	145	143 ¹ / ₄
July delivery.....c.	102 ¹ / ₂	102 ⁵ / ₈	103 ³ / ₈	107	109 ³ / ₄	109
September delivery....c.	89 ¹ / ₂	88 ¹ / ₄	8 ⁵ / ₈	89 ³ / ₄	91 ¹ / ₄	91 ⁵ / ₈
December delivery.....c.	86 ³ / ₄	86 ¹ / ₂	85 ³ / ₄	87	87 ¹ / ₂	87 ¹ / ₄

*Holiday, no official quotations. Those given are "curb" prices.

Speculation in Indian corn futures has been only moderately active and during the first half of the week the tendency of prices was towards a lower basis, as a large movement of the crop, the belief that hostilities would soon cease, and a falling off in the unusually active export demand latterly experienced prompted selling by longs to realize profits. Thursday, however, the market turned stronger in sympathy with the strength of the wheat market. To-day the market was easier in sympathy with the decline in wheat and under realizing sales. The crop movement was large. The export business was fairly active, the sales reported here and at out-ports amounting to 280,000 bushels, principally No. 2 mixed, which was quoted at from 40¹/₂ to 43c., f. o. b., for prompt to last half of October delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	39 ¹ / ₂	38 ³ / ₈	38	Holl.	39	38 ³ / ₄
July delivery.....c.	39 ³ / ₄	39 ¹ / ₂	38 ³ / ₄	day.	39 ³ / ₈	39 ³ / ₈

Oats for future delivery have been quiet. Saturday prices advanced ¹/₂c. in response to stronger advices from the West, where there was a demand from shorts to cover contracts. Tuesday, however, the market turned weaker, prices for the day showing a loss of ³/₈c. under realizing sales by longs. Thursday the market was quiet but steady, the advance in other grains holding a further decline in check as longs sold prompted by favorable crop prospects. To-day the market was firmer on shorts buying to cover contracts. The export business was only moderately active, the sales being 60,000 bushels. No. 2 clipped was quoted at 37¹/₄c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	35	34 ⁷ / ₈	34	H'd'y.	34	35

Rye has advanced sharply and had a fair export sale. Barley has also sold at higher prices.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$3.95 @ 4.00	Patent, winter.....	\$5.70 @ 6.50
Superfine.....	4.25 @ 4.40	City mills, extras ..	6.00 @ 6.20
Extra, No. 2.....	4.35 @ 4.50	Rye flour, superfine	3.40 @ 3.85
Extra, No. 1.....	4.50 @ 4.60	Buckwheat flour....	.....
Clears.....	4.85 @ 5.25	Corn meal—	.....
Straights.....	5.15 @ 6.50	Western, etc.....	2.25 @ 2.35
Patent, Spring....	6.50 @ 7.20	Brandywine.....	2.40

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

WHEAT—		CORN, per bush—	
Hard Duluth, No. 1.	Nominal.	Western mixed.....	39 @ 43
Red Winter, No. 2.	93 ³ / ₈ @ 1.45	No. 2 mixed.....	39 ⁵ / ₈ @ 43
Hard Man., No. 1..	Nominal.	Western Yellow.....	40 @ 42
Northern, No. 1..	94 ⁷ / ₈ @ 1.42	Western White.....	40 ¹ / ₄ @ 42 ¹ / ₄
Oats—Mix'd, per bsh.	34 @ 37 ¹ / ₄	Rye—	.....
White.....	36 @ 42	Western, per bush ..	74 @ 76
No. 2 mixed.....	35 ¹ / ₂ @ 37	State and Jersey....	6 @ 70
No. 2 white.....	36 ¹ / ₂ @ 39	Barley—Western....	48 @ 58
		Feeding.....	44 @ 48

For other tables usually given here see page 884.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 6, 1898.

The course of the market during the past week has not revealed any new influence at work to change general conditions. As was noted last week, the Government demands for such lines as are suitable for its purposes have taken up some stocks for quick use, and by the contracts it is giving out is finding assured employment for considerable machinery which would without them be running on goods for the regular trade. Buyers are so far paying very little attention to this feature as yet, but it may tell more forcibly later on, particularly in the woolen goods division. Meanwhile such orders as come forward for quick delivery and for fall business are of quite conservative character. Prices, except where under Government influence, have shown no material change here, but the tendency in a number of directions has been to favor buyers on cotton goods. In the print cloth market there has been a further decline, regular cloths selling outside of Fall River at 15-16c per yard. This extraordinarily low price is telling upon manufacturers, and the week closes with the report that several mills have individually decided to curtail production.

WOOLEN GOODS.—The market is in good condition on all lines of blue goods for which the Government have any use, and additional machinery is being diverted to their production. The regular trade demand for men's-wear woolen and worsted fabrics has shown some improvement during the week, but it is still disappointingly small. As the trade is but very lightly under contract for fall supplies, sellers are looking forward to a decided expansion of business shortly, and meanwhile prices, although irregular, are not any lower on the week. Low-grade goods in all-wool and cotton-warp and cotton mixed varieties are comparatively in best shape.

The overcoating demand continues dull and prices unaltered. Cloakings quiet at previous prices. Dress goods are in different request in both seasonable and fall varieties. Flannels and blankets quietly steady in regular trade, but some considerable sales made to the Government.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 2 were 8,584 packages, valued at \$235,031, their destination being to the points specified in the tables below:

NEW YORK TO MAY 2.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	120	1,345	5	1,806
Other European.....	21	469	44	1,424
China.....	6,971	52,734	504	33,569
India.....	1	6,761	225	1,218
Arabia.....	.....	15,082	.....	8,055
Africa.....	.....	7,185	150	5,914
West Indies.....	283	5,499	87	5,544
Mexico.....	18	1,600	171	1,029
Central America.....	55	2,387	26	2,434
South America.....	875	16,469	1,235	18,962
Other Countries.....	135	2,657	95	1,595
Total.....	8,584	112,168	2,642	81,550
China, via Vancouver.....	.....	1,700	.....	8,750
Total.....	8,584	113,868	2,642	90,300

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,931,462 in 1898 against \$3,334,601 in 1897.

There has been a fair demand for heavy brown goods for export in the way of modest orders, but home buying continues very quiet and seldom strays beyond current requirements. The tone is dull and prices barely steady. Light-weight grey goods are still irregular. Ducks, under army and navy requirements, strong, and 10 to 15 per cent higher. Business in bleached cottons has improved slightly, but is still slow, with the demand very readily met. Wide sheetings inactive and easy. Cotton flannels and blankets quietly steady. Denims in occasionally better request, with ready sellers. Other coarse colored cottons dull and featureless. Kid-finished cambrics inactive at 2⁵/₈c. for 64 squares. All prints have ruled dull with prices favoring buyers in most instances. Flags and bunting sold extensively and prices advancing. Gingham steady with rather more doing. Cotton dress fabrics for fall in fair request. Print cloths have sold outside of Fall River at 15-16c for regulars, and that is practically the market at the close.

FOREIGN DRY GOODS.—Bad weather again this week has kept business in all foreign merchandise within restricted limits, and for seasonable lines the market is featureless. Orders for fall goods have also been light, but the tone of the market continues steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 5, 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 May 5, 1898.		Week Ending May 6, 1897.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	523	65,620	16,704	3,876,202
Cotton.....	1,286	2,972,299	85,916	8,450,221
Silk.....	948	3,653,547	24,228	1,116,944
Flax.....	1,148	1,864,403	28,228	3,791,309
Miscellaneous.....	6,361	136,000	169,394	4,499,578
Total.....	10,366	980,859	271,531	17,734,255
Warehouse withdrawals thrown upon the market.				
Manufactures of—				
Wool.....	33	9,350	2,946	1,007,138
Cotton.....	198	46,839	6,389	1,488,111
Silk.....	771	39,508	2,397	1,322,543
Flax.....	473	44,078	1,162	845,356
Miscellaneous.....	6,300	23,950	73,273	764,422
Total withdrawals for consumption.	7,055	162,966	92,367	5,422,570
Total imports.....	10,366	980,859	271,531	17,734,255
Total imports.....	17,421	1,143,819	363,898	37,156,825
Imports entered for warehouse during same period.				
Manufactures of—				
Wool.....	342	81,072	5,654	1,792,075
Cotton.....	327	68,834	2,246	1,633,915
Silk.....	72	46,676	2,670	1,577,598
Flax.....	436	86,302	1,099	1,233,643
Miscellaneous.....	14,956	73,636	152,579	1,008,953
Total.....	18,073	322,520	158,099	7,245,184
Total imports.....	10,366	980,859	271,531	17,734,255
Total imports.....	26,579	1,304,379	429,630	41,253,630

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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Terms of Advertising—(Per inch space.)

Transient matter (1 time) .. \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

MUNICIPAL BOND SALES IN APRIL.

The inactivity which prevailed in the municipal bond market in the months immediately preceding continued through April. Of course the increasing tension in the relations between the United States and Spain, resulting finally in war, was responsible for this situation. In view of the doubts and uncertainties necessarily attending such a grave development, only a few of the bond houses were willing to bid on municipal securities. The result of this is seen in the fact that at many sales of desirable securities, either no bids were received, as in the case of the Cambridge, Mass., \$245,000 3½ per cent 20-year loan, or else a few bids only, at such unsatisfactory prices that they were rejected. Among the latter class may be mentioned Cleveland, Ohio, \$300,000 4 per cent 10-year school bonds; Omaha, Neb., \$300,000 4 per cent 20-year funding bonds, and Columbus, Ohio, \$68,000 4 per cent 30-year electric-light bonds.

Our usual monthly compilation shows that the total amount of municipal securities marketed during April 1898 was \$3,467,876, a smaller total than reported for any month since the panic of 1893. In the total we do not include temporary loans, nor do we include those bonds originally awarded in previous months and then embraced in our monthly totals, but which have now been re-awarded. The April aggregate, at \$3,467,876, compares with \$13,060,323 for April 1897 and \$6,309,351 for March 1898. There were only two sales for amounts in excess of \$200,000, namely: White County, Ill., \$280,000 4½ per cent 1-20-year funding bonds at 103·345 and the \$350,000 6 per cent Montana State Capitol bonds sold at par. These latter bonds are to be delivered to the purchaser as the building of the Capitol progresses.

The number of municipalities issuing bonds during April was 103 (emitting 113 separate issues) as compared with 117 (emitting 140 separate issues) for the month of March.

In the following table we give the prices which were paid for April loans to the amount of \$2,778,421 issued by 70 municipalities. The aggregate of sales for which no price has been reported is \$689,455, and the total bond sales for the month \$3,467,876. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
820	Bird Island, Minn.	5	1918	\$12,000	105·64
778	Boulder, Col.	6	1908-1913	20,000	100
820	Bradford (Pa.) School District	5	1900-1916	\$16,800	106·946
868	Buovrus, Ohio	6	1899-1906	8,000	102·75
721	Buffalo, N. Y. (2 issues)	3	July 1, 1899	18,355	100
776	Buffalo, N. Y.	3	Apr. 15, 1899	2,692	100
776	Buffalo, N. Y.	3	July 1, 1899	101,779	100
820	Buffalo, N. Y.	3	July 1, 1899	10,000	100
915	Carroll (Ia.) Sch. Dist.	4½	1918	20,000	100
820	Charleroi (Pa.) School District	5	1899-1913	25,000	102·10
776	Coffeyville, Kan.	6	1918	17,000	100·295
869	Coshocton, Ohio	5	.....	10,000	102·285
777	Creston, Iowa	4	1908	7,000	100
777	Dedham, Mass.	4	1906-1917	30,000	102·18
869	Defiance (O.) Sch. Dis.	5	1901-1910	10,000	102·93
869	Deer Lodge Co., Mont.	5	1909-1919	100,000	101·80
777	Elizabeth City Co., Va.	5	1928	10,000	105
777	Evanston (Ill.) School District (3 issues)	4	1899-1918	65,000	101·334
777	Fall River, Mass. (2iss.)	4	1928	90,000	110·10
777	Fergus Falls, Minn.	5	.....	10,000	104·52
722	Fitzgerald, Ga.	6	1928	33,000	105·152
820	Flora, Ind.	6	1903-1908	4,000	102·80
722	Fort Collins (Col.) Sch. District No 5	5	1903-1913	11,000	100·26
722	Gallien (Ohio) Sch. Dis.	5	1903-1913	12,000	107·403
722	Gallia Co., Ohio	5	Apr. 6, 1918	40,000	107·50
722	Geneva, N. Y.	4	Sept. 1, 1916	8,000	103·95
722	Green Bay, Wis.	4½	1899-1918	11,000	103·046
722	Greenwood Twp., Pa.	4	1899-1908	2,000	100·50
821	Guttenberg, N. J.	5	1903-1918	90,000	100·25
821	Harrison Co. (Iowa) Woodbine Sch. Dist.	5	.....	2,000	100·50
869	Hudson, N. Y.	4	1918-1920	6,000	100·375
821	Jennings Co., Ind.	5	1899-1908	15,340	100·162
821	Kensington, Md.	5	1903-1918	5,000	100
869	Licking Co., Ohio	5	1905-1908	50,000	103·102
821	Lucas Co., Ohio	5	1899-1901	12,912	100·879
821	Lucas Co., Ohio	5	1899-1901	2,000	100
723	Mamaroneck, N. Y.	4	*1910	10,000	100·10
821	Marice City, Ohio	6	1905-1911	3,500	105·914
869	Martin's Ferry, Ohio	5	.....	5,743	101·05
869	Memphis, Tenn.	5	1928	150,000	104
916	Montana	6	.....	350,000	100
778	Mount Vernon, N. Y.	5	.....	21,000	104·75
870	Nashville, Tenn.	4	Apr. 1, 1918	150,000	100
821	New Brunswick, N. J.	4	May 1, 1923	110,000	101
870	New Brunswick, N. J.	4	.....	100	102
724	Norfolk (Neb.) School District	5	May 1, 1918	11,000	101·645
870	Omaha, Neb.	4½	1899-1907	69,500	102·04
778	Orange (Cal.) Sch. Dis.	9	.....	6,000	104·766
916	Orange Co. (Cal.) Fullerton Union High School District	7	1899-1908	5,000	107·525
724	Painesville (Ohio) Sch. District	4½	1899-1921	45,000	104·674
822	Peru, Ind.	4	1900-1911	60,000	100
778	Pittsford, N. Y.	4	1913-1928	16,000	107·74
917	Richmond, Mich.	5	1911-1919	9,000	103·39
778	Rockville Centre, N. Y.	4·90	1903-1906	2,000	100
822	Rome, N. Y.	4	Apr. 15, 1921	7,000	112·18
871	Saginaw, Mich.	4	May 1, 1913	18,000	100·333
871	St. Cloud (Minn.) Sch. District	4	1909-1918	25,000	101·46
822	St. Johnsville, N. Y.	4	1903-1924	12,000	101·55
725	Santa Ana, Cal.	4½	1899-1938	65,000	100·038
917	Sellersville (Pa.) Sch. District	4	1899-1912	5,000	100·40
725	Sheboygan, Wis.	4	Apr. 1, 1918	25,000	103·50
726	Tiffin, Ohio	6	1899-1905	6,500	106·05
726	Tiffin, Ohio	6	1899-1905	5,000	103·52
918	Tripp, S. Dak.	6	1918	5,000	101·16
780	Van Wert Co., Ohio	5	1903-1918	34,000	105·589
918	Vernon Co., Mo.	4	.....	148,000	100
918	Waukesha, Wis.	4	1899-1918	30,000	100
872	Wellston, Ohio	5	1926-1933	15,000	102
780	Westboro, Mass.	4	1904-1905	5,000	101
872	Westbrook, Me.	4	June 1, 1918	24,000	103·29
726	White Co., Ill.	4½	1899-1918	280,000	103·345
780	Wilkinsburg (Pa.) Sch. District	4	.....	50,000	102
872	Wilmington, Del.	4	1925-1926	60,000	102·25
823	Wilmington, Ohio	5	1900-1902	10,000	102·17
823	Winton Place, Ohio	5	1913-1918	2,800	104·339
872	Yonkers, N. Y.	4	1899-1903	25,000	100
872	Yonkers, N. Y.	4	Feb. 1, 1900	9,000	100·13

Total (70 municipalities, covering 80 separate issues) .. \$2,778,421
 Aggregate of sales for which no price has been reported (33 municipalities, covering 33 separate issues) .. 689,455

Total bond sales for April, 1898 .. \$3,467,876

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,856,000 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of April 9, 1898, page 721, a list of March bond sales amounting to \$6,294,351 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
778	Navajo Co., Ariz.	6	1908-1913	\$15,000	100

Total additional sales for March .. \$15,000

These additional loans will make the total sale (not including temporary loans) as reported for March 1898 amount to \$6,309,351.

Covington, Ky.—Bonds Valid.—We take the following dispatch from Frankfort, Ky., bearing date April 23, from the Covington "Commonwealth" of April 23, 1893: "The Court of Appeals, in a decision Friday, reversed the Kenton Circuit Court in the case of the city of Covington vs. Nadaud. The

appellee, who is the owner of abutting property, sued to enjoin the collection of assessments for improvements on Scott Street, the objection being that the bonds issued by the city increased Covington's indebtedness beyond the constitutional limit. The Court, in the opinion, hold that the ordinance is constitutional, and that Nadaud must pay up."

Dubuque, Iowa.—Proposed Purchase of Water-Works.—The city has voted to purchase the water-works plant. Mr. L. M. Langstaff, City Recorder, writes us that the "next thing in order will be for the Council to proceed in a legal way and serve the six months' notice as required by the ordinance and contract, and then the question will again be submitted to a vote of the people." Mr. Langstaff says that from present appearances there will be nothing done for some time, perhaps not this year.

Florence, Ala.—Proposition for Settlement of Water-Works Bonds.—The following dispatch from Florence dated April 20, 1898, appeared in the Nashville "American" on April 21, 1898: "At a called meeting of the City Council, held last night, Mayor Weakley submitted his report to the agreement made between him, representing the city, and the owners of the water-works bonds, with regard to the indebtedness of the city for water rent, interest, etc. The owner of the bonds, amounting to \$18,000, agree to take as payment the sum of \$10,000, if paid in cash by the first day of January, to reduce the water rent for hydrants from \$4,600 per year to \$3,000 per year, and to grant many other extensions. The arrangement was submitted to the Finance Committee, and a report favoring the adoption of the plan will be submitted at a meeting to be held next Tuesday evening."

Madison, Wis.—Bond Litigation.—We are in receipt of the following circular letter from O. S. Norsman, City Clerk, relative to the issuance of the \$37,000 sewer bonds authorized by the Common Council April 11, 1898:

"An injunction suit is now pending in the Supreme Court of this State to estop the city from issuing and selling the \$37,000 of sewer bonds authorized by the Common Council of the city of Madison, Wis., by ordinance passed April 11, 1898, and the bonds will not be offered for sale until the question has been passed upon by said Court. The suit was commenced in the Circuit Court, and tried at Fond du Lac, Wis., by Judge Gilson, who promptly dissolved the injunction, but directed that in case of appeal the issue of the bonds might be authorized by the Council, but that the bonds should not be sold until after the appeal is decided. The city has made an unsuccessful effort to have the case advanced on the Supreme Court calendar, and it is not expected that a decision can now be had until the latter part of this year.

"Unless, therefore, the appeal should be dismissed, the bonds will not be offered for sale this year."

These bonds, as authorized by Common Council, are in denomination of \$500, dated July 1, 1898, and shall be payable within 20 years. Interest will be at 4½%, payable annually at the American Exchange National Bank, New York City.

New York City's Debt Limit.—Reply of Ex-Comptroller Fitch to Comptroller Coler.—The late Comptroller of the city, Mr. Ashbel P. Fitch, takes exception to Comptroller Coler's method of calculating the debt of the consolidated communities. Speaking with reference to the inclusion of contract liabilities in Mr. Coler's statement, he says: [We take the report of his remarks appearing in the "New York Herald."]

The contention of the Comptroller is absolutely new. None of his predecessors in the Finance Department, none of the distinguished lawyers who have been counsel to the corporation, no mayor in considering the affairs of the city in his messages, has ever tried before to prove that the margin of the city's liability must be affected by contracts running through many future years and dependent for their result on unknown quantities, or by the purchase by the city of lands to be paid for by a assessment on private property and protected by the "Fund for Street and Park Openings," which is replenished from the proceeds of the tax levy.

MILLIONS INSIDE THE LIMIT.

If this new contention is left out of consideration and the statement of the city's debt made as every other Comptroller made it, the old city was, on December 31, 1897, inside the debt limit by \$89,863,317 83.

The Comptroller's contention in his figures is inconsistent with his explanations in the text to an extent which furnishes a complete answer to all his claims.

For instance, in his attempt to prove the old city in debt beyond the limit, he makes on page 7 of his statement these figures:

	Former City of New York.
Net bonded debt.....	\$132,855,361 27
Contract liability.....	25,124,351 56
For lands acquired.....	37,765,813 06
For judgments.....	1,200,000 00
Total.....	\$202,945,525 89
Ten per cent of assessed valuation of real estate.....	178,718,679 10
Excess over constitutional limit.....	\$24,224,846 79

A glance at these figures shows that if the Comptroller had not dragged in the item for "contract liability" and that "for lands acquired" the old city was nearly forty millions below the debt limit.

DISSECTION OF CONTRACT LIABILITY.

It is clear, too, that if he be wrong, either in the legal contention that these items belong in the statement or in the amounts which he has given for the items, then his argument falls to the ground, and the city is free to finish its schools, complete its fire and water supply, asphalt its streets, carry out its sewer systems, build its bridges and docks and drives, improve and add to its parks and playgrounds, and manage its affairs in the sane and business-like manner in which they have been carried on since 1871 by men of various parties.

I do not care to argue at the present time and in this way the question of law which he has raised. The bludge which it may play on New York for many years, if sustained, will be so ruinous that I have no doubt it will be fully discussed and heard in the Courts, where it belongs.

But the figures are the Comptroller's own. He works them out on the contract liability item to \$25,122,351 56.

To any one who knows that the contracts which he is considering are more than one hundred in number; that work has not been commenced on many of them; that others have been in progress for many years; that some of them are not to be fulfilled for years to come; that the amounts to be paid under them depend on the quantities of rock or of earth found below the surface, much of which will not be reached in the Comptroller's term of office, and on other uncertainties; that these contracts are affected by disputes between the city and the contractors, and by litigation often of long duration, and by all the contingencies of human life and of business, it is plain that there must have been a settled determination behind a calculation so daring as this.

COMPTROLLER ADMITS UNCERTAINTY.

Against his statement of the city's liabilities on these contracts down to fifty-cent cents, I desire respectfully to put my statement, founded on four years' experience with these public works, that no man alive can tell now, or for ten years to come, what the city really will ever owe or pay on these contracts.

Again he states the item for "lands acquired" at exactly \$37,765,813 06. If this item goes out, his whole contention is gone. Half of the item he reluctantly wipes out in the text, on pages 7 and 8, as follows:

In short, he remains true to that of the increasing 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 \$19,718,230 30, represents the cost of opening and widening 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. 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 \$4,224,846 79 to \$4,481,616 49."

ONLY A GUESS AT AMOUNT.

Any one who knows these items at all understands that any statement of amounts is only a guess at what will ultimately be decided to be due in more than 200 proceedings, some of which will run for years and be appealed in the courts, some of which have never been fairly started, some of which will be discontinued, and all of which will be decided, if ever, on evidence not yet taken.

Let us see again what the Comptroller admits about this. On page 6 he says: "In all 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."

It is clear that this admission takes away all significance from a calculation of present indebtedness carried out to an exact figure.

In all 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."

It would not be difficult to give other and equally good reasons against the Comptroller's contention, but I am sure that the good sense of the municipal authorities will prevail over these imaginary technicalities and that the city will be permitted to go on its natural road to improvement and development unhindered.

In an interview with a reporter of the "Herald," Mr. Coler said he had told the contractors that he would abide by the decision of the Appellate Division of the Supreme Court. He said he did not believe the courts will hold that the \$ 0,000,000 for street opening is a part of the debt, but he had to accept the advice of the Corporation Council on account of his personal liability. The question had to be settled definitely, and he had no option in making up the statement.

Paw Paw, Mich.—Bond Litigation.—Local papers state that Thomas F. Dodge of Lawton has secured a temporary injunction in the Circuit Court to prevent the sale of the township bonds recently voted to aid the widening of the S. H. & E. R.R. gauge. The bill claims that the law under which the bonds were voted is unconstitutional, and a permanent injunction is asked for. Petition will be made in the Circuit Court May 17.

Sacramento County, Cal.—Bond Litigation.—Proceedings were commenced April 27, 1898, against the Board of County Supervisors to determine the validity of Folsom Road bonds. Mr. W. B. Hamilton, Clerk Board of Supervisors, writes us that he anticipates an early decision in favor of the bonds in the hope that the case can be placed on the next calendar of the Supreme Court.

Bond Calls and Redemptions.

Arkansas.—Bond Redemption.—The State Debt Board has instructed the State Treasurer to purchase four \$1,000 6% funding bonds issued in 1869 and 1870.

Austin, Texas.—Bond Purchase Authorized.—Robert R. Lockett, Attorney, has been authorized by the city of Austin to purchase \$20,000 city water and light bonds if they are on the market.

Cape Girardeau County, Mo.—Bond Call.—D. A. Drun, County Treasurer, has called for payment April 30, 1898, at the State Bank of St. Louis, bonds Nos. 2 to 4 and 6 to 10, dated May 1, 1889. Denomination \$1,000.

Bonds to Be Redeemed.—At a meeting of the City Council held recently the Mayor was authorized to redeem three \$500 funding bonds and one \$500 Normal School bond.

Chariton County (Mo.), Keytesville School District.—Bond Call.—The district has called for payment 6% bonds Nos. 17 and 57 issued December 31, 1887. Bonds will be payable May 28, 1898, at the Farmers' Bank of Keytesville.

Clear Creek County, Col.—Warrant Call.—G. G. Vivian, County Treasurer, has called for payment May 10, 1898, warrants Nos. 14,379, 14,382 to 14,398, 14,400, 14,401, 14,405, 14,410 to 14,414, 14,417, 14,418, 14,420, 14,423, 14,426 to 14,436, 14,440 to 14,444. Mr. Vivian writes us that these calls are made quite frequently. The county has no bonded debt, merely these outstanding warrants, which are being paid off at the rate of about \$3,000 yearly. The amount has been reduced from \$48,000 in 1893 to about \$5,000, which will be paid before January 1, 1899.

Howell County (Mo.), Willow Springs School District.—Bond Call.—The district has called for payment June 1, 1898, in St. Louis, \$500 6% bond No. 1, dated October 1, 1889.

Limestone County, Texas.—Bonds Redeemed.—The county has redeemed \$3,000 court-house bonds held in the State Permanent School Fund.

Mitchell, S. Dak.—Bond Call.—The city has called for payment May 10, 1898, at the City Treasurer's office the following bonds: Nos. 18 to 23, inclusive, dated November 1, 1883; Nos. 1 and 2, bearing date September 1, 1884. Denomi-

nation of bonds called is \$1,000. Interest will cease May 10, 1898.

Vernon County (P. O. Nevada) Mo.—Bond Call.—The County Court has called for payment September 1, 1898, at the National Bank of Commerce, New York City, or at the Mississippi Valley Trust Co., St. Louis, 5% bonds Nos. 13 to 308, inclusive. Bonds are in denomination of \$500.

Bond Proposals and Negotiations this week have been as follows:

Abington, Mass.—Bond Sale.—The city has sold to Jose Parker & Co., Boston, \$3,000 4% 30 year water bonds at 103 625.

Adams (Mass.) Fire District.—Temporary Loan.—The district has borrowed \$6,000 from local investors. This loan is part of the \$15,000 loan authorized in anticipation of the collection of taxes.

Albany, Ga.—Bond Offering.—Proposals will be received by the Finance Committee, John R. Whitehead Chairman, until 12 m. May 16, 1898, for \$25,000 5% gold electric-light plant bonds. Securities are in denomination of \$500; interest will be payable semi-annually at the Mercantile National Bank, New York City, and the principal matures 25 years from date of issue. A certified check for \$500 must accompany bids.

Algona (Iowa) School District.—Bonds Voted.—The district has voted to issue \$17,000 school-house bonds.

Allegheny County, Pa.—Bonds Proposed.—It is stated in local papers that the County Commissioners will ask the June Grand Jury to consider a proposition to issue \$300,000 worth of bonds to provide the money necessary to erect the proposed insane asylum at Woodville.

Annandale, Minn.—Bonds Voted.—On April 25, 1898, the village, by a large majority, voted in favor of issuing bonds for a new hall.

Arapahoe County (Col.) School District No. 7.—Bond Sale Postponed.—The district has postponed indefinitely the sale of \$40,000 refunding bonds.

Atlanta, Ga.—Bond Election Again Postponed.—We are advised by Charles A. Collier, Mayor, that the election which was to have been held last month to vote on the question of issuing \$200,000 water main bonds has been postponed to October 5, 1898.

Baltimore, Md.—Bonds Authorized.—The Legislature has passed a bill authorizing the Mayor and City Council to issue \$1,875,000 stock for the purpose of providing means to enable the Western Maryland Railroad Company to pay and extinguish all of its third mortgage bonds, amounting to \$875,000, guaranteed by the Mayor and City Council of Baltimore, when the same shall mature on January 1, 1900; also to pay and extinguish \$1,000,000 loaned to the same railroad company and falling due January 1, 1902, secured by a covenant of the Western Maryland Railroad Company with the Mayor and City Council of Baltimore, bearing date April 3, 1872. Another bill passed by the Legislature authorizes the issuance of stock to the amount of not more than \$4,300,000 for the redemption of city loans maturing from March 15, 1900, to July 1, 1900; stock to bear not more than 3½% interest and to mature on or after January 1, 1940.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 p. m. May 16, 1898, by the City Comptroller for the purchase of \$49,500 of 5% local improvement bonds. The securities will be dated June 1, 1898; interest will be payable annually in New York City, and the principal will mature as follows: \$16,500 June 1, 1901; \$13,500 June 1, 1902, and \$6,500 June 1, 1903. Each bid must be accompanied by a certified draft on New York, payable to the Comptroller, for \$500. The bonds will be in denominations of \$500 and \$1,000.

Beaver, Pa.—Bonds Voted.—On April 30, 1898, by a vote of 191 to 36 the citizens of this place voted in favor of issuing \$28,000 bonds for the improvement of the water system.

Belleveue, Ohio.—Bond Election.—An election will be held to vote on the question of issuing \$7,000 water main bonds.

Bethany, Mo.—Bonds Registered.—The State Auditor has registered an issue of 5% water-works bonds.

Bloomfield, N. J.—Temporary Loans.—The Township Committee has ordered issued a \$2,000 note for township purposes and a \$3,000 note for sewer purposes.

Brookhaven School District No. 23, Blue Point, N. Y.—Bond Offering.—On May 7, 1898, at 2 o'clock p. m., \$3,500 of school-building bonds will be offered for sale at auction at Firemen's Hall, Blue Point, N. Y. Interest will be at 5%, payable annually, and the principal matures one-tenth annually, beginning December 1, 1898.

Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 31, 1898, by Frank X. Duerr, County Auditor, for \$70,000 4½% bridge bonds. Securities are in denomination of \$500, dated July 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature \$10,000 yearly on July 1 from 1899 to 1905, inclusive. Successful bidder will be required to make deposit of \$1,000 within five days after award is made.

Proposals will also be received until 10 a. m. May 31, 1898, by Frank X. Duerr, County Auditor, for \$10,000 4½% bridge bonds. Securities are in denomination of \$500, dated January 1, 1898. Interest will be payable semi-annually, and the principal will mature \$2,000 yearly on January 1 from 1899 to 1903, inclusive. A deposit of \$500 will be required from the successful bidder on the day on which award is made.

Camden (City), N. J.—Bond Offering.—Further particulars are at hand concerning the bond offering mentioned in

the CHRONICLE last week. We are now able to state that proposals will be received until 7:30 p. m. May 16, 1898, by the City Council for the purchase of \$200,000 of 4% paving bonds. The securities are dated April 1, 1898, and are of the denomination of \$1,000. Interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1928. A certified check on a national bank payable to City Treasurer George G. Felton, for 5% of the amount bid for, must accompany each bid.

Carroll (Iowa) School District.—Bond Sale.—We are advised that the \$20,000 4½% refunding bonds, the sale of which was reported last week, were awarded to N. W. Harris & Co., Chicago, at par.

Carthage, Mo.—Bonds Registered.—The State Auditor on April 30, 1898, registered \$4,500 6% current revenue bonds bearing date April 28, 1898.

Cheboygan County, Mich.—Bond Offering.—Proposals will be received until 12 m. May 31, 1898, for \$30,000 4½% court-house bonds. Interest will be payable semi-annually, and the principal will mature \$3,000 yearly on April 1 from 1903 to 1912, inclusive. A certified check for \$500 payable to the County Treasurer must accompany each bid. Wm. N. Cross is County Clerk.

Clay, Washington and Webster Districts, Marshall County, W. Va.—Bonds Voted.—At the election held April 30, 1898, the issuance of \$50,000 5% 30-year railroad-aid bonds was authorized by a vote of 566 to 271.

Clinton, Mass.—Bond Issue.—The issuance of \$2,500 water bonds has been authorized. We are advised that these bonds will be placed in the Sinking Fund of the Water Department.

Coahoma County, Miss.—Bond Sale.—On May 2, 1898, the \$35,000 5% refunding bonds were awarded to F. R. Fulton & Co., Grand Forks, N. Dak., at par. Bonds mature July 1, 1923. For further description of bonds see CHRONICLE April 2, 1898, p. 676.

Comal County (P. O. New Braunfels), Texas.—Bond Sale.—The county has sold to the Permanent School Fund the remaining \$9,500 of the \$43,500 5% 40-year bonds issued for a new court house. As stated in the CHRONICLE March 12, 1898, \$34,000 of these bonds were sold to the First National Bank of New Braunfels at 103½.

Continental, Ohio.—Bond Sale.—The village has sold an issue of water-works bonds to W. J. Hayes & Sons, Cleveland.

Dayton, Ohio.—Bond News.—We are advised by Mr. J. E. Gimperling, City Comptroller, that the \$50,000 bonds for storm sewers and \$50,000 bonds for the repair of levees which were recently authorized by the State Legislature will not be issued for some time. Mr. Gimperling says that the city has on hand about \$90,000 that can be used for this purpose before issuing the bonds.

Delphos, Ohio.—Bond Election.—An election will be held May 9, 1898, to vote on the question of issuing \$5,000 water-works bonds.

Dresden, Ohio.—Bonds Proposed.—The issuance of \$7,000 water-works bonds is under consideration.

Dubuque, Iowa.—Bond News.—Regarding a report that \$14,912 72 bonds were recently awarded to Rudolph Kleybolte & Co., Cincinnati, we are advised by that firm that the report was incorrect and that they did not submit a bid for these bonds.

East St. Louis (Ill.) School District No. 1.—Bond Issue.—This district, located in North Range, 10 west, will shortly advertise for sale \$24,000 5% 10 year school bonds. Arthur O'Leary is the Secretary of the Board of Education.

East St. Louis (Ill.) School District No. 2.—Bond Issue.—This district will shortly issue \$21,500 5% 20-year bonds. The district is located in North Range, 9 west, and Mr. Gilmore is the Secretary of the Board of Education.

El Paso, Texas.—Bonds Voted.—The city has voted to issue \$30,000 6% 40 year city hall bonds and \$15,000 6% sewer extension bonds.

Forest (Town) Viola, Richland County, Wis.—Bond Offering.—Mr. George W. Wagging, Town Clerk, writes us that bids for the \$10,000 refunding bonds will be received until May 25, 1898. A description of the bonds and details of the bond offering will be found in the CHRONICLE last week, p. 869.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon May 16, 1898, by the County Auditor, for the purchase of \$120,000 5% bridge repair bonds. Securities are dated May 1, 1893, and are of the denomination of \$1,000. Interest will be payable semi-annually on May 1 and Nov. 1 at the United States Mortgage & Trust Co., New York City, and the principal will mature \$6,000 yearly, on May 1 from 1899 to 1918, inclusive. A certified check for 1% of the amount bid for must be deposited with the County Treasurer. The bonds are issued under sections 2824, 2825, 791, 792, 793, 794 and 795 Revised Statutes of Ohio, and the proceedings of the Board of County Commissioners of April 26, 1898.

Genesee (Idaho) School District.—Bond Offering.—Proposals will be received until May 20, 1898, for \$5,000 6% refunding bonds. Securities will be dated July 1, 1893, and will mature 10 years from date of issue. Interest will be payable at the Chemical National Bank, New York City. Bids will be opened June 1, 1898.

Gloucester, Mass.—Temporary Loan.—The town has negotiated a loan of \$50,000 with Bond & Goodwin, Boston, at 5-90%. Loan matures October 12, 1898.

Graceville (Minn.) Independent School District No. 1.—Bond Offering.—Proposals will be received until May 10, 1898, for \$4,000 5% 15-year school bonds.

Grove City, Pa.—Bond Offering.—Proposals will be received until 1 P. M. May 10, 1898, for \$15,000 4% water-works bonds. Interest will be payable semi-annually at the the First National Bank of Grove City, and the principal will mature \$3,000 in 1913, \$4,000 in 1918, \$4,000 in 1923 and \$4,000 in 1928.

Hamilton County (P. O. McLeansboro), Ill.—Bids Rejected.—Only three bids were received April 30, 1898, for the \$280,000 4½% 1-20-year funding bonds. All bids were rejected.

Hellertown (Borough), Pa.—Bond Offering.—On Saturday, May 14, 1898, at 3 P. M., at the Pennsylvania Hotel, Hellertown, Pa., \$20,000 of 4% water-works bonds will be sold at auction. Interest will be payable semi-annually, and the principal will mature in 1923, subject to call at the option of the borough after 1908. Denomination will be \$100. The borough has no indebtedness at present. Population is about 900.

Hempstead, Texas.—Bonds Not Approved.—The Attorney-General has refused to approve an issue of \$12,000 funding bonds of this city on the ground that there was no law authorizing the city to fund its debt.

Hoboken, N. J.—Bonds Not Yet Awarded.—The \$150,000 4% repaving bonds, bids for which were asked until April 27, 1898, have not yet been awarded. As stated last week the only bid received was that of the Title Guarantee & Trust Co., Jersey City, at par, which was referred to the Committee of Finance. The committee's report will be presented to Council at their next meeting, May 11, 1898.

Houston, Texas.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the issuance of \$60,000 bonds, to redeem a like amount of 5% 5-25 year bonds issued in 1892. A similar ordinance was passed in February, but it is stated that owing to a clerical error it became inoperative.

Humboldt (Kan.) School District No. 16.—Bonds Voted.—On April 22, 1898, by a vote of 498 to 24, the citizens of this district authorized the issuance of \$10,000 school-house bonds.

Isanti County, Minn.—Bonds Defeated.—On April 26, 1898, the citizens of this county voted against the issuance of \$40,000 railroad-aid bonds.

Jackson (Mich.) School District — Bonds Voted.—On April 28, 1898, the citizens of this district voted in favor of issuing \$15,000 school-building bonds.

Johnson County, Kan.—Bonds Proposed.—The Board of County Commissioners has under consideration the issuance of refunding bonds. Securities, if issued, will most likely be taken by the State School Fund Commissioners.

Johnstown, N. Y.—Temporary Loan.—The city has placed a short-time loan of \$3,000 with the Johnstown Bank.

Jones County, Texas.—Bond Issue.—We are advised that at the meeting of the Commissioners' Court to be held May 9, 1898, \$10,000 5% bonds will be issued to refund a like amount of 6% bonds recently declared legal, as stated in last week's CHRONICLE. The old bonds are held in the school fund of Matagorda County.

Junction City, Kan.—Bond Sale.—Bonds to the amount of \$4,000 have been taken by the State School Fund Commissioners. These securities are to refund a like amount of 7% bonds, and will bear 5% interest, maturing in 15 years.

Kalamazoo (City), Mich.—Bonds Defeated.—At an election held April 30, 1898, the proposition to issue \$210,000 improvement bonds was defeated by a vote of 1,102 to 662.

Kansas City, Kan.—Bonds Authorized.—On April 19, 1898, the Council passed an ordinance providing for the issuance of \$37,108 6% street-improvement bonds. Seventy-four bonds are in denomination of \$500 and one of \$108, 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 \$2,108 February 1, 1899, \$2,500 yearly on February 1 from 1900 to 1903, inclusive, and \$5,000 yearly on February 1 from 1904 to 1908, inclusive.

Kerr County, Texas.—Bond Issue.—The county has issued \$18,000 5% 30-year refunding bonds. We are advised by Mr. Charles Schreiner, County Treasurer, that the bonds will be taken by the State School Fund.

Leominster, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$8,500 for the purpose of extending water pipes. "This loan," Mr. Charles A. Joslin, Town Treasurer, writes us, "will not be negotiated at present, as there are certain requirements which the Water Department must fulfill before the work is commenced, and I shall make no effort to place the loan until these details are attended to."

Lexington, Neb.—Bonds Defeated.—At an election held recently the question of issuing \$8,500 bonds to raise money to run the city government was defeated by a large majority.

Liberty, N. Y.—Bonds Authorized.—The Legislature has passed an act authorizing the town to refund their outstanding bonds at maturity. These bonds mature \$5,000 yearly on July 1, and new bonds to that amount will be offered for sale each year.

Lincoln Township, Reno County, Kan.—Bond Sale.—The county has sold \$10,000 5% 10-20 year refunding bonds to the State School Fund Commissioners. Bonds are in denomination of \$1,000, dated April 15, 1898.

Madison (Mo.) School District.—No Bonds Voted.—We are advised by John F. Smack, President School Board, that the

report in some of the papers that the district had voted to issue \$10,000 refunding school bonds was incorrect.

Medford, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$150,000 in anticipation of the collection of taxes. Mr. P. R. Litchfield, City Treasurer, advises us that he will not borrow at present, and that when he does but part will be borrowed at a time.

Michigan.—Bond Issue.—Local papers give notice that State Treasurer Steel will shortly issue \$200,000 3½% State war loan bonds in accordance with a bill recently passed by the State Legislature authorizing bonds to the amount of \$500,000. Bonds are in denominations of from \$100 to \$1,000, and will mature at the option of the State after five years.

Middletown, N. Y.—Bonds Defeated.—By a vote of 253 for to 353 against, the citizens of this place defeated a proposition to issue \$175,000 bonds for an additional water supply.

Milbank, S. Dak.—Bonds Proposed.—The city has under consideration the issuance of refunding bonds.

Milwaukee, Wis.—Bonds Proposed.—An ordinance has been introduced in the Common Council providing for the issuance of \$250,000 bonds for the erection and operation of a municipal lighting and power plant.

Montana.—Bond Sale.—The State Capitol Commissioners on April 27, 1898, approved a contract whereby the \$350,000 6% Capitol-building bonds were sold at par to Thomas Cruse, President of the Thomas Cruse Savings Banks, Helena. These bonds will be delivered to Mr. Cruse as the building of the Capitol progresses. Bonds bear date of July 1, 1898.

Murray (Iowa) Independent School District.—Bond Offering.—Proposals will be received at any time by W. B. Murray, School Treasurer, for the sale of \$8,400 5% bonds. Eight bonds will be in denomination of \$1,000 and one of \$400; interest will be payable semi-annually at the First National Bank, Chicago, or at the Chase National Bank, New York City. Principal will mature \$400 one year from date of issue and \$1,000 yearly thereafter, the district reserving the right to redeem all bonds after five years. The district has no outstanding indebtedness of any kind. The assessed valuation is \$163,355 and the real valuation about \$500,000. Population is about 1,000.

Newark, N. J. Temporary Loan.—The city has negotiated with Newark institutions a loan of \$500,000 at 4¼%. Loan matures in October.

Norfolk, Va.—Bonds Authorized.—On May 2, 1898, the City Council authorized the issuance of \$180,000 sewer bonds.

North Pelham (Village), N. Y.—Bond Offering.—Proposals will be received until 8:30 P. M. May 20, 1898, by the President and Trustees, for \$39,000 of sidewalk and street-improvement bonds. They will be of the denomination of \$1,500 and may be registered or coupon at the option of the purchaser. Interest, not to exceed 5%, will be payable June 17 and December 17, and the principal will mature \$1,500 yearly, beginning June 17, 1903. Cash or certified check for \$3,000, payable to the village of North Pelham, must accompany each bid. The bonds will be awarded to the bidder who offers to take them at the lowest rate of interest, and bids for less than par cannot be accepted. The village at present has no bonded debt.

North St. Paul, Wis.—No New Bonds.—Regarding a report that the village had issued \$15,000 water works bonds, we are advised by J. W. Herrick, Clerk, that the village had not issued any bonds. Mr. Herriek says: "We have simply bought the existing plant and agreed to pay at least \$500 per year at 4% until we have paid \$15,000."

Norwalk, Ohio.—Bond Issue.—Local press reports state that the \$30,000 water-works extension bonds will be sold shortly.

Ogden (Utah) School District.—Temporary Loan.—The Board of Education has borrowed from Weber County \$6,000 for one year.

Ogdensburg, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. May 14, 1898, by W. M. Stephens, City Treasurer, for \$33,250 4% water-works bonds. Securities are issued pursuant with an act of the Legislature authorizing the issuance of \$75,000 bonds, of which \$41,750 were sold last fall. They are in denominations of \$750 and \$1,000, and mature \$1,750 yearly on July 1 from 1899 to 1917, inclusive. Interest will be payable Jan. 1 and July 1 at the Ogdensburg Bank.

Olathe (Kan.) School District.—Bonds Voted.—At a special election held April 30, 1898, the issuance of \$15,000 school building bonds was authorized by a majority of over 300.

Onarga, Iroquois County, Ill.—Bonds Voted.—It is stated that the issuance of \$10,000 sidewalk bonds was recently favorably voted upon.

Orange County, Fullerton Union High School District, Cal.—Bond Sale.—On April 25, 1898, the \$5,000 7% bonds were awarded to M. K. Luber at 107½. Following are the bids:

	Premium.		Premium.
M. K. Luber.....	\$376 25	Santa Rosa National Bank.....	\$201 28
W. H. Burnham.....	325 00	Firemen's Fund Ins. Co.....	201 00
Isaac Springer.....	325 00	O. M. Souden.....	177 50
W. J. Hayes & Sons, Cleveland.....	275 00	First National Bank, Santa Ana.....	100 00
Fruit Growers' Bank.....	208 00		

Bonds mature \$500 yearly on April 1 from 1899 to 1908. For further description of bonds see CHRONICLE April 23, 1898, p. 822.

Oshkosh, Wis.—Bonds Proposed.—The issuance of \$30,000 bonds in aid of the public library is under consideration.

Ottawa County, Ohio.—Bond Election.—We are advised that an election will be held some time this summer to vote on the question of issuing the \$50,000 court-house bonds authorized by the State Legislature.

Pleasant Hill (Mo.) School District.—Bonds Voted.—Local papers state that at an election held recently, the citi-

zens authorized the issuance of school bonds by a vote of 183 to 39.

Pleasanton, Cal.—Bonds Defeated.—At the election held recently the question of issuing bonds for a water-works system and electric light plant was defeated by a large majority.

Portland, Ore.—Bond Sale.—We are advised that the \$10,955 63 6% gold street-improvement and sewer bonds recently authorized have been sold.

Portsmouth, Ohio.—Bonds Not Sold.—Temporary Loan.—It is stated in local papers that the city has not sold the \$20,000 4% refunding bonds, bids for which were asked until April 25, 1898. Owing to the failure of the city to sell its bonds, a loan of \$30,000 was negotiated for the payment of the railroad-improvement bonds maturing May 1, 1898.

Portsmouth, Va.—Bond Sale.—On May 3, 1898, \$29,000 5% paying redemption bonds were awarded to Merchants' & Farmers' Bank, Portsmouth, at 104'011. Bonds are in denomination of \$500, dated June 1, 1898. Interest will be payable June 1 and December 1, and the principal will mature June 1, 1928. Bonds are exempt from city taxes.

Prescott, Ariz.—Bonds Voted.—At the election held April 19, 1898, the city authorized the issuance of \$150,000 water-works and sewer bonds by a vote of 411 to 9.

Quincy (Village), Ohio.—Bids Rejected.—All bids received on May 3, 1898, for the \$5,000 of 6% water-works bonds were rejected, as none complied with the conditions of sale. N. P. Swank, Village Clerk, informs us that the bonds will not again be offered for sale.

Ramsey County, N. Dak.—Bonds Not Sold.—The county did not receive any bids on April 4, 1898, for the \$2,100 6% funding drainage bonds advertised for sale.

Richmond, Macomb County, Mich.—Bond Sale.—On April 28, 1898, the \$9,000 5% electric light bonds were awarded to W. H. Acker, Richmond, at 103 39. Following are the bids:

W. H. Acker, Richmond	\$9,305	W. A. Devitt Co., Chicago.....	\$9,050
Romeo Savings Bank.....	9,301	T. B. Potter, Chicago.....	9,010
C. E. Temple, Grand Rapids....	9,144	S. A. Kean, Chicago.....	9,000
Thomas Fitting, Richmond.....	9,075	W. J. Hayes & Sons, Cleveland..	8,900

Bonds mature \$1,000 yearly on May 1 from 1911 to 1919, inclusive. For further description of bonds see CHRONICLE April 16, 1898, p. 778.

Rush City (Minn.) School District.—Bond Offering.—Proposals will be received until 12 M. May 10, 1898, by J. E. Gemmel, Clerk Board of Education, for \$10,000 school bonds.

Saginaw, Mich.—Bonds Re awarded.—On April 25, 1898, the city re-awarded the \$60,000 4% bridge bonds to Dietz, Denison & Prior, Cleveland, at 100'76. These bonds mature \$10,000 yearly on April 1 from 1918 to 1923, inclusive, and were originally awarded on March 19, 1893, to C. H. White & Co., New York, at 104'833.

St. Paul, Minn.—Tax Certificate Sale.—The city has sold \$200,000 tax-levy certificates to local investors. These certificates, as stated before in these columns, are issued monthly until the legal limit, which is 80% of the tax levy, is reached. They bear 4% interest and average about 15 months.

Sea Cliff, N. Y.—Bonds Voted.—On May 4, 1898, at a special election, the issuance of \$8,000 sidewalk bonds was authorized by a vote of 37 to 8.

Sellersville (Pa.) School District.—Bond Sale.—On April 9, 1898, the town sold to local investors at public auction \$5,000 4% bonds at an average price of 100'40. Bonds mature yearly on September 1, from 1899 to 1912, in sums ranging from \$300 to \$500. Interest payable March 1 and September 1.

Sheldon (N. Dak.) School District.—Bond Election.—An election will be held to vote on the question of issuing \$8,000 school-house bonds.

Shell Rock (Iowa) School District.—Bonds Defeated.—At the election held April 20, 1898, the proposition to issue \$7,500 school-house bonds was defeated by a vote of 244 to 248.

Sistersville, W. Va.—Bond Offering.—The Council has directed that an issue of \$6,500 bonds be advertised for sale.

Sonoma, Cal.—Bonds Defeated.—At an election held recently the question of issuing \$18,000 water-works bonds was defeated, the proposition lacking eight votes of the necessary two-thirds. We are advised that another election will be held as soon as the law will permit.

Southbridge, Mass.—Temporary Loan.—The Town Treasurer has been authorized to borrow \$50,000 in anticipation of the collection of taxes. Loan matures November 1, 1898.

Suffolk, Va.—Bond News.—Mr. John F. Lotzea, Town Treasurer, writes us that the town anticipates the issuing of

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OFFER FOR SALE

Stowe, Vt.....	4 1/2
Sedalia, Mo.....	4 1/2
Trinidad, Col. (Gold).....	5 1/2
Lake County, Ind.....	5 1/2
South Omaha, Neb.....	5 1/2
Monroe, Ill.....	5 1/2
Bangor & Aroostook R.R. First Mortg.....	5 1/2
The Akron Gas Co., Akron, O.. 1st Mtg.....	5 1/2

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\$175,000

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1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,983 99

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the electric-light plant bonds, authorized by the last Legislature, some time in the future. Mr. Lotzea says that their issuance has been postponed on account of the war scare.

Sunflower County, Miss.—Bond Sale.—On May 2, 1898, the \$20,000 5% 25-year court-house bonds were sold to the First National Bank, Portage, Wis. No other bids were received on 5% bonds, but several proposals were offered for 5½% bonds.

Syracuse, N. Y.—Temporary Loans.—The city on May 2, 1898, placed a loan of \$100,000 with the First National Bank of Syracuse at 6%, payable November 18, 1898. The city also negotiated last month an eight months' loan of \$100,000 with the Onondaga County Savings Bank of Syracuse at 4%, a six months' loan of \$13,000 with the First National Bank of Syracuse at 5% and a loan of \$11,000 with the Onondaga County Savings Bank of Syracuse at 5%.

Tacoma, Wash.—Temporary Loan.—The city has negotiated a loan of \$16,000 with the National Bank of Commerce. We are advised that a large amount of semi-annual interest on Tacoma bonds becomes due just prior to the date when taxes become delinquent, which necessitates these short-time loans.

Towner County, N. Dak.—Bond Election.—An election will be held May 17, 1898, for the purpose of voting on the question of issuing \$20,000 court-house bonds.

Tripp, S. Dak.—Bond Sale.—On April 18, 1898, the \$5,000 6% 20-year water-works bonds were awarded to F. G. Hale, Scotland, S. Dak., at 101½. Following are the bids:

F. G. Hale, Scotland.....101½	S. A. Kean (less 1½%).....100½
F. R. Fulton & Co., Grand Forks.....100½	Trowbridge & Co. (less \$240).....100½
Masonic Aid of Yankton.....100½	

Troy, Ohio.—Bond Offering.—Proposals will be received until 12 M. May 24, 1898, by P. J. Goodrich, City Clerk, for \$10,000 4½% street-improvement bonds. Securities are in denomination of \$1,000, dated April 1, 1898. Interest will be payable semi-annually, and the principal will mature April 1, 1908. Bonds are issued pursuant with House Bill No. 439 passed March 25, 1890, and were authorized by ordinance passed April 8, 1898. A cash deposit of \$50 will be required with each proposal.

Bids will also be received at the same time and place for

\$2,000 5% electric-light bonds. Securities are issued pursuant with sections 2835, 2836 and 2837 Revised Statutes of Ohio, and were authorized by ordinance No. 434 passed April 19, 1898. They are in denomination of \$1,000, dated March 1, 1898, and mature March 1, 1903. Interest will be payable semi-annually. A cash deposit of \$50 will be required with each proposal.

Utica (N. Y.) School District.—Bond Bill Signed.—The Governor has signed a bill legalizing the issuance of \$30,000 school bonds sold last December.

Vernon County, Mo.—Bond Sale.—The county has sold to the William C. Little & Bro. Investment Co., St. Louis, \$148,000 4% refunding bonds at par. These bonds are to refund a like amount of 5 per cents, the call for which will be found elsewhere in this Department.

Wapello County (P. O. Ottumwa), Iowa.—Bonds Authorized.—On April 13, 1898, the Board of Supervisors passed a resolution authorizing the issuance of \$14,000 4½% bonds to fund outstanding warrants. Bonds are in denomination of \$1,000, dated April 15, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature \$7,000 on October 1, 1908, and \$7,000 October 1, 1909.

Washington County, Me.—Bond Sale.—We are advised that all proposals received April 30, 1898, for the \$75,000 4% bonds were unsatisfactory, with the exception of one at 101, for part of the issue, which bid was accepted. The other proposals were rejected and the remainder of the bonds were sold at private sale to Farson, Leach & Co., New York. Bonds mature January 1, 1928, subject to call after January 1, 1923. For further description of bonds see CHRONICLE April 23, 1898, p. 822.

Waukesha, Wis.—Bond Sale.—On April 29, 1898, the \$30,000 4% school bonds were awarded to Waukesha National Bank at par. This was the only bid received. Bonds mature yearly on April 1 as follows: \$500 from 1899 to 1904, inclusive \$1,000 in 1905, and \$2,000 from 1906 to 1918, inclusive. For further description of bonds see CHRONICLE April 23, 1898, p. 822.

Winfield, Kan.—Bond Sale.—The State School Fund Commissioners have purchased \$2,000 5% 10-20-year refunding bonds of this city.

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