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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 14, have been $1,336,236,479, against $1,332,358,916 last week and $991,255,388 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 14.* 1898.	1897.	*Per Cent.*
New York	$678,284,610	$448,567,553	+51·2
Boston	85,634,643	82,192,055	+4·2
Philadelphia	57,266,453	46,268,435	+23·8
Baltimore	15,119,835	11,095,028	+36·3
Chicago	101,799,275	76,459,055	+33·1
St. Louis	26,722,347	25,113,971	+64·1
New Orleans	5,892,833	5,457,452	+7·9
Seven cities, 5 days	$970,720,046	$695,153,549	+39·6
Other cities, 5 days	155,018,947	130,498,746	+18·8
Total all cities, 5 days	$1,125,738,993	$825,652,295	+36·3
All cities, 1 day	210,497,486	165,603,093	+27·1
Total all cities for week	$1,336,236,479	$991,255,388	+34·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 7, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about two-hundred and twenty-five million dollars, and at New York alone the gain is one-hundred and forty-seven millions. In comparison with the week of 1897 the total for the whole country shows an increase of 20·4 per cent. Compared with the week of 1896 the current returns record a gain of 26·0 per cent, and the excess over 1895 is 19·2 per cent. Outside of New York the excess over 1897 is 15·6 per cent. The increase over 1896 reaches 16·9 per cent; and making comparison with 1895 the gain is seen to be 21·3 per cent.

Clearings at—	*Week ending May 7.* 1898.	1897.	1898. *P. Cent.*	1896.	1895.
	$	$		$	$
New York	778,748,624	627,710,545	+24·1	583,648,161	661,301,521
Philadelphia	69,363,523	60,147,265	+15·3	63,904,096	64,563,135
Pittsburg	18,655,814	16,567,200	+12·6	16,391,566	13,947,313
Baltimore	19,446,384	16,021,380	+21·4	14,621,165	12,714,797
Buffalo	4,428,122	3,891,773	+13·8	5,093,231	4,400,471
Washington	2,088,582	2,344,895	−10·9	2,359,748	2,120,855
Rochester	2,065,063	1,787,662	+15·5	1,643,390	1,501,378
Syracuse	1,315,819	1,159,033	+13·5	1,067,802	1,044,869
Scranton	927,004	736,410	+25·9	821,281	713,469
Wilmington	814,219	659,918	+23·5	746,748	652,783
Binghamton	432,300	403,400	+7·2	321,400	383,700
Total Middle	898,285,454	731,429,481	+22·8	690,618,588	763,302,791
Boston	103,253,778	107,734,505	−4·2	97,175,509	99,914,445
Providence	4,939,800	5,203,200	−5·1	4,942,000	5,397,600
Hartford	2,511,489	2,841,853	−11·6	2,389,041	2,486,800
New Haven	1,786,019	1,631,966	+9·5	1,592,453	1,569,710
Springfield	1,716,214	1,447,133	+18·6	1,464,320	1,404,790
Worcester	1,899,602	1,455,797	+30·5	1,504,138	1,326,771
Portland	1,688,981	1,277,872	+29·9	1,426,845	1,211,160
Fall River	843,421	862,785	−22·0	1,057,148	682,887
Lowell	674,240	634,005	+6·3	924,267	648,681
New Bedford	525,166	489,374	+7·4	618,947	526,268
Total New Eng.	119,808,710	123,578,418	−3·0	113,094,698	112,107,142
Chicago	129,486,614	94,338,005	+37·3	103,230,483	98,663,142
Cincinnati	13,524,550	13,113,450	+3·7	12,311,850	12,523,600
Detroit	6,944,717	6,646,339	+4·5	6,565,230	6,008,268
Cleveland	8,215,852	5,984,493	+37·3	5,890,660	5,841,697
Milwaukee	5,828,889	6,573,129	−11·3	4,540,511	4,427,253
Columbus	4,000,000	3,058,800	+30·8	4,037,000	3,869,700
Indianapolis	3,255,194	2,059,732	+58·1	2,153,459	1,815,789
Peoria	2,398,206	1,737,866	+34·6	1,949,047	2,172,188
Toledo	2,266,788	2,054,433	+11·3	1,874,025	.....
Grand Rapids	1,157,165	794,547	+45·7	780,371	958,902
Dayton	768,429	598,644	+28·4	669,579	.....
Lexington	394,791	305,919	+29·1	277,028	326,616
Kalamazoo	338,351	250,021	+35·2	268,451	340,478
Akron	306,400	234,000	+30·9	246,300	246,671
Bay City	220,000	202,276	+8·8	305,977	269,500
Rockford	199,231	167,380	+19·1	206,438	289,678
Springfield, Ohio	209,238	149,220	+40·2	236,435	149,865
Canton	258,964	183,434	+40·9	200,467	267,011
Youngstown*	295,528	.....	.....	.....	.....
Evansville*	949,101	.....	.....	.....	.....
Tot. Mid. West'n.	179,804,311	138,452,188	+29·9	145,546,160	136,842,053
San Francisco	18,127,956	13,963,072	+29·8	13,078,024	11,843,794
Salt Lake City	1,418,006	1,585,891	−10·5	1,190,138	1,075,650
Portland	2,268,348	1,085,712	+103·4	1,054,776	1,268,499
Los Angeles	1,848,669	1,932,668	−4·3	1,635,400	1,437,371
Helena	516,588	510,000	+1·3	582,111	448,984
Tacoma	1,068,624	489,015	+106·1	477,760	616,693
Seattle	1,124,432	582,396	+93·1	500,000	524,275
Spokane	968,172	658,370	+47·1	477,398	376,370
Fargo	221,955	148,970	+49·0	184,267	165,992
Sioux Falls	103,527	62,242	+66·3	95,248	65,585
Total Pacific	27,545,677	21,018,336	+31·1	19,274,962	17,872,163
Kansas City	11,095,612	11,169,335	−1·7	9,700,417	9,926,793
Minneapolis	11,660,660	8,162,630	+42·9	7,453,307	6,213,905
Omaha	6,057,027	4,720,791	+28·3	4,421,839	3,402,789
St. Paul	3,891,246	3,316,963	+17·3	5,266,172	3,573,428
Denver	2,599,470	2,510,231	+3·5	2,638,048	2,615,526
Davenport	900,000	768,592	+17·1	1,159,550	.....
St. Joseph	3,051,970	1,192,665	+155·8	1,160,000	1,269,895
Des Moines	1,600,000	1,114,563	+43·5	1,129,595	1,327,601
Sioux City	749,017	703,483	+6·5	649,133	568,459
Lincoln	382,501	382,169	+0·1	276,344	382,491
Wichita	454,424	414,776	+9·6	474,292	436,847
Topeka	538,489	344,257	+56·4	325,041	332,447
Fremont	157,268	94,253	+66·8	90,222	83,154
Hastings	117,627	109,542	+7·4	65,195	56,874
Tot. other West	43,255,251	35,004,243	+23·6	34,812,155	30,190,209
St. Louis	29,816,510	26,913,956	+10·8	24,028,312	26,514,662
New Orleans	7,137,321	6,373,799	+12·0	8,142,057	7,987,797
Louisville	8,219,274	6,177,436	+21·3	5,452,418	6,958,418
Galveston	2,337,200	2,048,350	+14·1	1,648,777	2,249,860
Houston	2,440,728	2,231,932	+9·4	1,508,169	1,995,500
Savannah	1,910,341	1,767,238	+8·1	1,847,989	1,628,712
Richmond	2,223,527	2,043,174	+8·8	2,546,937	2,161,958
Memphis	1,905,831	1,911,538	−0·3	2,509,799	2,215,060
Atlanta	1,481,962	1,483,644	−0·1	1,274,209	1,356,085
Nashville	1,268,915	1,123,463	+12·9	1,026,434	986,343
Norfolk	964,661	846,431	+13·9	980,288	868,454
Fort Worth	900,000	669,117	+34·5	568,151	537,240
Augusta	642,348	816,420	−21·3	512,547	450,000
Birmingham	454,174	375,848	+20·8	377,059	373,004
Knoxville	573,022	534,177	+7·3	448,028	.....
Little Rock	300,000	249,191	+20·5	276,967	383,305
Jacksonville	224,680	293,338	−23·5	372,338	467,789
Chattanooga	323,069	269,554	+20·0	275,000	214,969
Macon	536,000	451,000	+18·8	.....	.....
Total Southern	63,659,513	57,179,666	+11·1	53,795,470	57,378,897
Total all	1,332,358,916	1,106,662,412	+20·4	1,057,142,093	1,117,693,255
Outside N. York.	553,610,292	478,951,867	+15·6	473,493,872	456,391,734
Montreal	13,471,505	10,741,456	+25·4	10,629,531	12,060,006
Toronto	9,249,542	7,482,771	+23·6	7,335,849	6,379,160
Halifax	1,391,293	1,257,193	+10·7	1,351,230	1,411,308
Winnipeg	1,704,964	1,314,861	+29·7	1,214,951	1,048,212
Hamilton	823,769	771,674	+6·7	736,489	651,081
St. John	612,097	588,759	+10·8	..	.....
Total Canada	27,253,170	22,656,714	+20·3	21,268,049	21,549,767

* Not included in totals.

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THE FINANCIAL SITUATION.

The conditions noted last week have been again prominent among the influences this week, and progress in affairs has been along much the same lines. At the same time new events and developments have in some measure modified the surroundings, giving to other features added importance for the moment. Chief among these have been the rumors and uncertainties as to the whereabouts of the Spanish Cape Verde fleet. This appears to have been until yesterday so mysterious a problem as to control in considerable degree the action of our army and navy, and has led to conclusions which have been the inducement for wide movements on our Stock Exchange. The first half of the week apparently reliable information left no doubt that the Spanish fleet had returned to Cadiz. If that assumption was true the inference seemed to be logical that Spain had given up all expectation of retaining her possessions in the West Indies and nothing appeared to hinder the speedy settlement of our differences. At least that act was so interpreted, for it was a virtual abandonment of those islands to their own resources for defense.

Out of all this not only was peace claimed to be in prospect, but rumor had it that negotiations having that end in view were already in progress and well advanced, having been undertaken at the solicitation of Spain. Wednesday our Stock Exchange, carried away with these ideas, and knowing that war alone checked industrial progress, was buoyant all day long. At the close the feeling was as confident as at any time during the sessions of the Board. Thursday did not by any means open with the same promising outlook. Reports in the morning papers purporting to come from official sources made it almost certain that the Cape Verde fleet had not been at Cadiz at any time since leaving Cape Verde Islands. The question of its location thereby became an open one again, affording wide range for the imagination. One suggestion was that it was two weeks or more on its way towards the Pacific shores of the United States, or else towards the Philippine Islands. The idea was that being stationed at Cape Verde Islands, it was very conveniently situated to make for either point when it left its anchorage there, that is to take the route around the Cape of Good Hope to Manila, or around the Horn to the Pacific States. Of course coal would be a difficulty, but perhaps not insuperable, certainly not for the currency of a rumor. At all events, the idea of a movement in either direction indicated a lively campaign, and destroyed the theories of inaction, of the abandonment of the West Indies, and of a speedy peace, which had been built upon the report that the vessels had returned to Cadiz.

But the buoyancy on Wednesday and the lower prices on Thursday were not wholly a matter of the Cape Verde fleet, though its whereabouts continued until yesterday (when the fleet was sighted off Martinique) to be an enigmatic, sphinx-like riddle. One event made public Thursday was of a depressing character. We refer to the unfortunate affair at Cardenas, where the executive officer of the torpedo boat "Winslow" and four of the crew were killed. This event was but a trifle so far as its effect on the progress of the contest between Spain and the United States is concerned, but being the first casualties on the American side brought the fearful character of war vividly to our own doors. On the other hand, fresh developments affecting favorably our industrial situation have, in spite of this adverse incident, and notwithstanding the decline in prices at the Stock Exchange Thursday, given a strong undertone to that market and confined the declines there within very narrow limits. The chief developments we refer to have been the uninterrupted growing ease in money and the stronger conditions the wheat situation has disclosed.

There is more in this last-mentioned fact as a matter affecting our industries during the coming twelve months than some are aware of. The excitement and wide fluctuations in the market for that cereal this week and recently are a passing feature and of comparatively little moment. So far as these high prices and violent changes are due to speculation they are of importance merely to the manipulators who are directly interested. But that there is a decided scarcity of that product and that the stocks of old wheat, visible and invisible, all over the world, are to be drawn down by the time our winter-wheat crop comes in, to lower proportions than almost ever before, is an obvious fact. In a short article on a subsequent page (page 927) we have given some figures showing the world's crop of wheat in 1897, issued by the Agricultural Department this week. Standing alone they do not impress the reader as they should. To bring out their deeper meaning and teaching we have drawn from the volumes for previous years of the same Department similar returns. When comparison is made with 1896 we then only begin to appreciate the situation. A more important truth is that the 1896 crop was also a short one and the 1895 crop likewise if compared with 1894. But we need not restate these matters here. The general conclusion which bears on the future of our markets is that our farmers have the prospect of good-paying prices for their 1898 crop of wheat and that outside of California the outlook for a large yield is promising. Moreover, a good market for wheat means fair returns for other food products as well, and that should ensure a prosperous year for railroads.

The easier condition of the money market and the growing confidence among money lenders is a further favorable feature of the week. Last week's bank statement disclosed the pivotal position in monetary affairs; it reported an increase of $887,100 in loans, the first gain in that item since February 19, and an increase in deposits of $1,113,600, the first increase since February 11. On February 19 loans were $639,836,400, while on May 7 they were $571,085,200. On February 11 deposits were $738,683,800, while on May 7 they stood at $659,616,900. Here we have recorded a loss in deposits of $79,066,900 and in loans of $68,751,200. Those declines were an evidence of the growing caution of capital due to the eventualities of a war, which seemed to be assured at the dates mentioned in February. The change announced last Saturday is evidence of relief from the vague fear which has existed and a growing belief that nothing disturbing in our financial arrangements is likely to occur during coming weeks. Rates for money now current disclose a like turning-point passed. It was only a short time ago that great stringency prevailed; that time loans were difficult to obtain; that commercial paper could not be negotiated by brokers. Now our Clearing-House Banks are liberal in the offerings of money on time, and a large number of

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these institutions are in the market for commercial paper. If nothing untoward happens, enterprise will soon be under way again, and bond negotiations be a feature.

We have referred above to the promising outlook for the growing crop of fall-sown wheat, and the advantages to the Western farmers and to the whole country which must result from such a situation at a time when the price of wheat is ruling at such high figures. The report of the Agricultural Bureau at Washington on the condition of the crop the 1st of May is useful as serving to bring out the favorable nature of the prospects for a large yield. Barring California, where the crop, owing to drouth, threatens to be an almost absolute failure (the average of condition being reported only 26), the condition is high in practically every State in the Union. In some of the larger producing States it is almost perfect. Despite the discouraging state of things in California, the general average of condition for the whole country is much better than a year ago, being reported 86·5 against only 80·2. But this tells only part of the story. In addition the acreage is larger; as compared with the area sown in the fall of 1896 the increase is nearly 6 per cent—5·7 per cent.

In some of the principal wheat-raising States the addition to acreage has been of very striking dimensions. Kansas, for instance, has enlarged its area under wheat 28 per cent, Nebraska 32 per cent, Texas 22 per cent, Oregon 22 per cent, etc. Kansas promises to raise a phenomenal crop. With 28 per cent increase in acreage, the condition is reported 105. Estimates of yield in the press run all the way from 60,000,000 to 100,000,000 bushels. In Missouri the acreage sown was 13 per cent less than in the previous year, but the condition is 88 against only 54. In Illinois the condition is 86 against 37, in Indiana 87 against 61, and in Ohio 82 against 82, but in Texas 86 against 98. The threatened failure of the crop in California makes it important to note that in the other Pacific States the situation is in the highest degree encouraging. In Oregon the condition is reported 105 and in Washington 106. At the same time the area in the first-named State, as we have already seen, is 22 per cent larger, and in Washington it is 6 per cent larger.

It is a noteworthy fact that notwithstanding general business activity suffered severely last month as the result of the Spanish-American situation, there was no curtailment in the output of pig-iron. Possibly, too, now that business prospects have again brightened, there will be no need for a curtailment, though it is well enough to bear in mind that stocks are steadily, even if only slowly, increasing. According to the records kept by the "Iron Age" of this city, the number of active furnaces May 1 was precisely the same as on April 1, namely 194. The capacity, however, was slightly increased, being stated at 234,163 tons per week May 1, against 233,339 tons April 1. On March 1, with only 193 furnaces in blast, the capacity per week was 234,430 tons. But with this minor exception the present output is the largest on record. The addition to stocks during the month was 23,516 tons. The amount of these stocks is now 841,524 tons, against 818,008 tons April 1, 798,694 tons March 1 and 723,885 tons last December.

Money on call, representing bankers' balances, has been easy this week, ranging from 1½ to 3 per cent, and averaging about 2¼. On Monday loans were made at 1½ and at 2½ per cent; on Tuesday at 2¼ and at 3; on Wednesday at 1½ and at 2; on Thursday at 2 and at 2½, and on Friday at 1½ and at 2½. Banks and trust companies quote 2½ per cent as the minimum, some few, however, loaning at 2. The offerings of time loans have been liberal, but the demand is only moderate. Rates have this week fallen to 3½@4 per cent for ninety days and 4½@5 for four to six months on first-class Stock Exchange collateral. The supply of commercial paper is increasing and there are indications of a further speedy decline in rates as the result of the better demand. At the moment the inquiry is good from local institutions, as well as from out-of-town buyers, and brokers report some moderately large sales of choice names. Paper does not accumulate in the hands of brokers, and the best is promptly accepted when offered. Rates are 5@5½ per cent for sixty and ninety day endorsed bills receivable, 5½@6½ for prime and 6½@7½ for good four to six months single names. The movement of money to the interior has been light this week. One noticeable feature of the situation has been larger payments of gold over the counter at all the sub-treasuries, the Department seeking to check an accumulation of the net gold reserve, at the same time husbanding the small stock of legal tenders. The New York Sub-Treasury balances at the Clearing House continue to be paid with gold, and about 75 per cent of the duties at the Custom House have, since the beginning of the month, been paid in this metal or in its equivalent in the form of Assay Office checks for bullion, which checks are turned over by the banks into the special Customs fund at the Sub-Treasury.

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 3¾ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 3⅜@3½ per cent. According to our special cable from London the Bank of England gained £856,695 bullion during the week and held £34,569,412 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £1,081,000 (of which £553,000 were bought in the open market, £258,000 imported from Germany, £90,000 from India, £88,000 from Australia, £80,000 from Egypt, £7,000 from Portugal and £5,000 from Roumania), to the export of £5,000 to the United States, and £219,000 net sent to the interior of Great Britain.

The foreign exchange market was quite strong early in the week, influenced by the decided change in the war situation, which indicated a speedy ending of the conflict; by easier money, and by some demand to remit for securities sold last week for European account. On Tuesday the inquiry was less urgent and the tone was easier, becoming steadier on the following day. On Thursday the market was firm, and there were then some indications of buying of short sterling to cover gold imports from Europe and of long sterling to cover the movement of gold now in transit from Australia. At the same time there was some buying of long sterling for investment in anticipation of easier rates for money in our market. The engagements of gold in Europe for shipment hither have been $2,230,000 this week, making $65,565,000 since the beginning of the movement. The arrivals during the week have been $2,073,067, making a total thus far of $57,555,862, leaving in transit $8,009,138. It is announced that $2,500,000 gold left

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Sydney, N. S. W., on Monday for San Francisco. The arrivals thus far this year at San Francisco from Australia have been $9,012,258, and this last reported consignment will increase the amount to $11,512,258. Nominal rates for exchange were advanced on Monday by Brown Bros., the Bank of British North America, the Bank of Montreal, the Canadian Bank of Commerce, Heidelbach, Ickelheimer & Co., and Lazard Freres, making the range from 4 82 to 4 82½ for sixty day and from 4 85½ to 4 86 for sight, and these rates were maintained thereafter. The market opened quite strong on Monday, influenced by a good demand and a small supply of bills, and rates for actual business were advanced one-quarter of a cent for long, compared with those at the close of business on Friday of last week, to 4 81¼@4 81½, while rates for sight sterling and for cable transfers were advanced three-quarters of a cent, to 4 84¾@4 85 for the former and 4 85¼ @4 85½ for the latter. The market closed firm. On the following day, while there was a further advance in rates for actual business in long sterling of one quarter of a cent, to 4 81½@4 81¾, short ste ling and cable transfers fell off one quarter of a cent, to 4 84½ @4 84¾ for the former and to 4 85@4 85¼ for the latter, and the market was irregular. The tone was easier on Wednesday and firmer again on Thursday. While rates for actual business in long sterling were unchanged, there was an advance of one quarter of a cent in those for short sterling and cable transfers, to 4 84¾@4 85 for the former and 4 85¼@4 85½ for the latter. On Friday the market was quite strong at an advance in rates for actual business of one quarter of a cent for long to 4 81¾@4 82, and of half a cent for short and cable transfers to, 4 85¼@4 85½ for the former and 4 85¾@4 86 for the latter. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., May 6.	MON. May 9.	TUES. May 10.	WED. May 11.	THUR. May 12.	FRI., May 13.
Brown Bros.....	60 days.	81⅛	82	82	82	82	82⅛
	Sight...	85	85⅛	85⅛	85⅛	85⅛	86
Baring, Magoun & Co..	60 days.	82	82	82⅛	82⅛	82⅛	82⅛
	Sight....	85⅛	85⅛	86	86	86	86
Bank British No. America..	60 days.	81⅛	82	82	82	82	82⅛
	Sight....	85	85⅛	85⅛	85⅛	85⅛	86
ank of Montreal.....	60 days.	81⅛	82	82	82	82	82
	Sight....	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Canadian Bank of Commerce..	60 days.	81⅛	82	82	82	82	82⅛
	Sight....	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Heidelbach, Ickelheimer & Co.	60 days.	82	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85	85	86	86	86	86
Lazard Freres...	60 days.	82	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85	86	86	86	86	86
Merchants' Bk. of Canada.....	60 days.	81⅛	81⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛

The market closed strong on Friday. Rates for actual business were 4 81¾@4 82 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. Prime commercial 4 81¼@4 81½ and documentary 4 80¾@ 4 81¾. Cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81¼@4 81½, and grain for payment, 4 81½ @4 81¾.

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

Week Ending May 13, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,545,000	$2,500,000	Gain. $2,045,000
Gold	624,000	1,804,000	Loss. 1,180,000
Total gold and legal tenders.....	$5,169,000	$4,304,000	Gain. $865,000

Result with Sub-Treasury operations, etc.

Week Ending May 13, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,169,000	$4,304,000	Gain. $865,000
Sub-Treas'y opera's & gold imports.	18,900,000	14,300,000	Gain. 4,600,000
Total gold and legal tenders.....	$24,069,000	$18,604,000	Gain. $5,465,000

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 12, 1898.			May 13, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,569,412		34,569,412	36,220,584	.....	36,220,584
France.....	74,516,912	48,840,325	123,357,237	78,165,984	48,999,651	127,165,635
Germany	28,213,000	14,534,000	42,747,000	29,695,000	15,297,000	44,992,000
Russia†.....	111,322,000	4,452,000	115,774,000	92,730,000	3,766,000	96,496,000
Aust.-Hung'y	35,351,000	12,532,000	47,893,000	32,748,000	12,606,000	45,354,000
Spain.	9,834,000	5,861,000	15,695,000	8,578,000	10,421,000	18,999,000
Italy	15,356,000	1,840,000	17,196,000	14,919,000	2,316,000	17,235,000
Netherlands.	2,853,000	6,907,000	9,760,000	2,630,000	6,800 000	9,430,000
Nat. Belgium.	2,927,000	1,464,000	4,391,000	2,829,333	1,414,667	4,244,000
Tot. this week	314,952,324	96,430,325	411,382,649	298,515,901	101620318	400,136,219
Tot. prev. w'k	313,125,643	97,023,801	410,149,444	296,640,667	101469817	398,110,484

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

THE UNITED STATES AND THE PHILIPPINES.

For numerous reasons, the movement of events this week has seemed to foreshadow a possible early end to the Spanish war. Following the Spanish navy's crushing defeat of May 1 at Manila, riots in the Spanish cities have broken out in formidable shape. Harassed thus by an enemy in the rear while beaten by an enemy in the front, undoubtedly urged by friendly Powers to make terms, the Sagasta Cabinet has been reduced to such position that rumors of a preliminary negotiation are not at all illogical. The very fact of a reconstruction of the Cabinet at Madrid appears to be accepted, on the foreign markets, as an earnest of a policy of peace. There remains, nevertheless, the last desperate throw of the dice, and as we write a great naval battle is believed to be imminent off Porto Rico between our North Atlantic squadron and the Spanish fleet, which has come across the ocean from Cape Verde. The result of this engagement will settle the question of war or peace as it cannot be settled by argument or conjecture.

But whatever the outcome of the expected fight in the West Indies, and whatever its bearing on the future of Spain's American possessions, we are convinced that the infinitely more important phase of the situation, after war, will be our movements at Manila.

The possible political sequences of our Manila victory are greater, we suspect, than most people imagine. Indeed, no experienced observer of international diplomacy can doubt that our navy's achievement in the Philippines has already forced our Government into a position which it has never occupied since its establishment. Not only have we to reckon in the fact that for the first time in history—except for the Mexican enterprise, whose purpose was to acquire territory geographically a part of our own domain—United States troops are occupying the possessions of a foreign State. Even in the case of Mexico the outcome of successful invasion was clearly foreseen and was such as to make possible, after the end of war, a return to peaceful development of our own American possessions without collision or interference on the part of European Powers.

But the occupation of the Philippines is a wholly different matter. If, as seems generally to be conceded, our Government shall be able to take possession of Manila and the surrounding territory, and to re-establish order among the turbulent native population, the world will be bound to concede that the Philippines are ours. This is a rule of war which, under existing circumstances, admits of no appeal. But hold-

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ing this Asiatic possession thus by right of conquest, what is the United States to do with it? Conquered domain is often admitted to the privilege of ransom; but, for several reasons, this is a doubtful expedient at the present juncture. The United States is not waging war for purposes of indemnity; nor, on the other hand, is it likely that Spain could raise the money to buy back the Philippines except under such terms to foreign money-lenders or other foreign States as would be diplomatically inadmissible. It is, moreover, highly questionable if a return of these islands to the Spanish Government, on any terms, would be proper or consistent. The demoralized condition of government in these islands was not our chosen quarrel; yet it is useless to deny that the mismanagement and incapacity which threw Cuba into revolt, and which failed to put down the insurrection thus provoked, has equally prevailed in the Philippines. Without a war we should hardly have concerned ourselves as a nation with the misgovernment of the islands; but having seized them as an act of war, the principle which would prevent the return of Cuba in exchange for an indemnity would seem to apply.

But if Spanish sovereignty is not to be restored, what is to be the future status of the islands? By a combination of diplomatic chances the United States has grasped this rich commercial prize at the very moment when every powerful European State has been reaching after such possessions and in the very waters where the struggle for colonial acquisition has been in progress. Nothing more whimsical, it may almost be said, has ever been witnessed in international history than this episode, where a country without a foreign possession, and without any serious wish to acquire such property, has stepped into the arena where the strongest nations of the world have been scheming and manœuvering in the effort to gain a foothold in the Asiatic commerce, and has taken possession by the right of war of one of the most valuable properties in the Asiatic seas.

But though the situation thus created is anomalous nd illogical, we shall be forced very soon to say what is the meaning of our occupation of Manila and to define the policy which we purpose to pursue regarding it. Our foreign neigbors have a right to ask this. In short, our nation stands at the parting of the ways. For a hundred and ten years the advice of Washington has been heeded, and has served us well. "The great rule of conduct for us in regard to foreign nations," wrote this first of our Presidents in his farewell address of 1796, "ought to be to have as little political connection with them as possible. Europe has a set of primary interests which have none, or a very remote relation to us. Hence it must necessarily be unwise on our part to implicate ourselves by an artificial connection in the ordinary vicissitudes of European politics."

Washington could not well have foreseen the possibility of European politics focusing on possession of the coasts of Asia. The clusters of alliances born of the French Revolution were the immediate inspiration of his warning. But if the balance of power in Continental Europe, the boundaries of Holland and of Italy, were the first problems of European statecraft at the close of the Eighteenth Century, the balance of colonial power in the China Sea and the possession of the Asiatic markets are equally beyond doubt the basis of European diplomatic controversy as the Nineteenth Century approaches its end. To prove this assertion, nothing more is necessary than the most casual reference to the London and Continental newspapers during the past three months. As most of our readers know, the diplomatic strain over the distribution of the Chinese ports was believed to be so severe that Europe, until the actual blockade of Cuba by our ships, could hardly be induced to give serious notice to the Spanish complication.

If, then, we are to hold the Philippine Islands, we must become a party, whether we will or no, to the most intricate and urgent present problem of European diplomacy. We refer to the fixing of Customs duties on imports. Shall we declare the Philippine ports open to the products of all countries which make their colonies free to us? Or shall we attempt to fix for the import trade of the Philippines the Customs duties which we impose on merchandise imported at New York, while giving free right of entry to American merchandise? Precisely such a suggestion on the part of Germany and Russia, as applied to new colonial acquisitions of their own in Asia, provoked from a rival Power no less a demonstration than a threat of war. It is quite true that Spain has charged a heavy preferential duty to all merchandise imports at the Philippines from other markets than those of Spain, and it is possible that Europe will accept the United States as successor to all of Spain's prerogatives, including the import taxes, always congenial to Spanish tastes. But it is possible, also, that the various Powers quarreling over China may not look on the policy of a new proprietor of Manila with the indulgence extended to an owner whose title ran back to the voyage of Magellan. We do not profess to say which line of action would be adopted by the colonizing Powers; but we have pointed out the possibility that a very short space of time might find us in the thick of a controversy which has already forced three first-rate European States to send their war-ships to the China Sea.

But if we prefer neither to annex the Philippines nor to return them to the Spanish Government, the only alternative remaining would be the gift or sale of the islands to Japan or some European State. This plan has seemed to us a recourse of extremely doubtful feasibility; and in fact we notice that it has been tacitly dismissed by nearly all responsible foreign critics. To find a customer would certainly not be difficult, but as matters stand to-day, it is reasonably certain that if all the other aspirants did not object to our policy of selling, they would certainly veto the purchase by their rival.

We state the situation thus plainly in order that our readers may be able to judge the very great extent to which our base of foreign politics has shifted. This is distinctly a new situation for the United States, and a far more complicated situation than has yet confronted us. Hawaii is an orderly and independent State, whose annexation is urged for reasons partly military and partly sentimental. Cuba aspires to independent self-government, and the United States has promised to respect the wish. Taken alone, either problem is capable of simple and easy solution. The case of the Philippines is so different as to threaten to mark the embarking of our Government on a new and for us an unknown sea. This, however, is nothing new in the history of war. We did not go to war to annex Manila; two months ago the proposal of the capture of the Philippines

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would have been received by the average citizen with puzzled incredulity. But we have often warned our readers that no nation ever emerges from successful war without some radical change in character or purpose, and that our nation had no right to reckon itself an exception to the rule.

For ourselves, we freely admit that our opposition to the policy of a war with Spain, before it became inevitable, was largely based on misgiving as to the sequel which was sure to follow, not only to Spain but to the United States. It is not, however, our purpose to express regret, but rather to point out facts which must soon be recognized by the United States if it takes the place in foreign policy and diplomacy to which present conditions seem to point. Old methods are rarely suited to new conditions, and a Manila cannot be governed as we have governed Oklahoma, or even Alaska. Least of all would it be sane or safe to leave our consular and diplomatic service subject to total change with each reversal of domestic politics, and manned in large measure by the political followers or associates of Congressmen. Our people have too much sense and mental balance ever to imitate the grotesque blunders of the French Directory, to whom Clootz was a statesman and Genet a diplomatist. But it has been our habit to stake much on chance and to rest the gravest diplomatic responsibilities in untried hands. For one undoubted success n the experiment, such as has approved the choice of Gen. Woodford for the Madrid Ministry, there are a dozen questionable ventures and not a few positive discreditable failures.

Every important European nation has made its diplomatic service a life career, entered upon by careful preparation and thorough training, and in case ability is shown, as sure of permanent official tenure as the army or the navy. We shall be slow to reach to this ideal; yet necessity is an impressive teacher. It will not be supposed that every European State provided such shelter for its diplomatic service because its politicians had no favorites to advance in office, or because it had places enough for such rewards without resorting to the consulates and embassies. There was a time, in the early days of our Civil War, when it seemed as though army appointments might be given over to the conscienceless scramblers after the spoils of political rewards. If this had happened, the French army of 1870 and the Spanish army of 1898 would merely have typified subsequent conditions in our own military and naval organizations. The moral has quite as obvious application in the diplomatic service.

We mention this problem of the diplomatic service as one, and only one, of the problems likely to confront us if this first of our foreign wars starts the United States on a changed political career. That other and equally formidable problems would arise as regards our naval management, our administration of our foreign dependencies—if we are to have such excrescences fastened on us—and, not least of all, our budget of annual revenue and expenditure, it is hardly necessary to point out. Experience of the past will not help us. Our navy has hitherto exercised the duties of a coast guard pure and simple. We have never administered a colony, governing even our Territories only by a sort of makeshift; and Secretary Sherman, in his very argument last June for Hawaiian annexation, described a suggested protectorate as a "retrograde movement towards feudal establishment" for which neither our history nor our Constitution made provision. As for our Government's financial budget, there may, perhaps, be no misfortune in a forced reconstruction of its principles and methods. No Government of our time has combined so immense capacity for public income with so haphazard and mischievous experiments for making both ends meet. But even here the change in the direction of intelligent reform will not come without a struggle. The extraordinary performances of the Senate in the present revenue debate give some notion of what would very probably lie before us.

We commend these several considerations to the attention of the thoughtful citizen. It has been our hope that the United States might be saved from drifting into the maelstrom of European and colonial politics. It may be that events will even yet so unfold themselves as to leave our country to pursue its own logical career, exempt from remote territorial responsibilities. But if we are driven, as a result of our experiment in foreign conquest, into a new career, it will be incumbent on every citizen to study these problems of the future. Much of our past good fortune has not been a result of our own direction, and people favored in that way are dangerously apt to trust to luck in their experiments with the future. Yet who can tell how far our past immunity from the accidents and misfortunes of other nations may have resulted directly from our policy of diplomatic isolation?

THE INTER-STATE COMMISSION AND THE DIFFERENTIAL RATE QUESTION.

The Inter-State Commerce Commission has this week made public its decision in the case involving the legality and reasonableness of the differential rates enforced by the trunk lines against New York on freight shipments to and from the West. To New Yorkers the ruling is, of course, a distinct disappointment, because it is in favor of the continuance of the existing state of things. It is perhaps not surprising under the circumstances that the decision should be received in a rather captious spirit. Among one class of people the disposition seems to be to criticise its findings with much acerbity, while another class appears to be inclined to make merry over the predicament of the Commission in being obliged to admit the force and validity of many of the arguments advanced on behalf of New York and yet feel unwilling to give the relief desired.

To us there appears little ground for fault-finding We confess that in common with most of our merchants and business men we were in hopes that the differential rates against this centre might be modified or abolished. This desire was based on the undoubted fact that New York has latterly been losing in its proportion of the export traffic in grain, and we have thought that our New York Produce Exchange was engaged in a praiseworthy work, in bringing the matter up for the consideration of the Commission. At the same time we are equally frank to say that we have never been able to convince ourselves that this loss could be entirely or even mainly ascribed to the differences in rates. The Inter-State Board, after what we believe to be the most exhaustive investigation it has ever made into any case that has come before it, has now reached the same conclusion. The report and opinion make a pamphlet of seventy-five

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pages, not counting a number of very extensive tabular statements inserted on separate sheets.

We are not prepared to endorse all that the Commission say. There are certain statements in the opinion to which we should take exception, and we think the logic is at times a little lame. There are unfortunate expressions that might better have been left out, and because of much repetition the report is unduly long. We are sure Commissioner Prouty, who wrote the document, could, with advantage, have condensed it. But these are all minor matters. The general spirit of the report is excellent. Our readers know of course that the Commission spent a great deal of time in their investigations and collected much testimony on the subject. It is obvious, too, now that the report is before us, that they have sought to look at the problem from every standpoint. We have read the entire pamphlet through very carefully, and have been much impressed with the evident desire of the Board to reach a fair and just determination. This may mean nothing as far as the general attitude of the Commission is concerned, except that the decision was written by one of the newer members, in whom the judicial temperament is more strongly developed, or allowed greater play; but we cannot help thinking that if the same tone and spirit were always adopted the Board would soon rise immeasurably in public estimation, and its capacity for usefulness be greatly increased.

Stated briefly, the Commission do not see their way clear to advising a change in the differentials, notwithstanding certain circumstances and much of the testimony offered by the complainant in the case (the New York Produce Exchange) apparently furnish arguments in favor of a change. But in adopting this course the Commission is merely following in the footsteps of the celebrated Advisory Commission, constituted for the special purpose of studying the question, some sixteen years ago, and which was composed of those eminent and able men—Thomas M. Cooley (who was subsequently to become the Chairman of the Inter-State Commerce Commission), Allen G. Thurman and Elihu B. Washburne. That body, in a report which to the present day ranks among the celebrated documents in railroad literature, was forced to the same conclusions as the Inter State Board; that is, did not feel justified in recommending a readjustment of the differentials, though they were careful to point out, just as the Inter-State Commission do, that there was a possibility that conditions might so change hereafter as to make a revision advisable and necessary. The action in that case was particularly noteworthy, as a great railroad war had just been waged among the trunk lines on this very point, Commodore Vanderbilt contending at that time that the discrimination against New York was unjust, and declaring his determination to protect the interests of this port at all hazards.

Indeed, as illustrating the trying nature of the problem, it is well to recall that in the old days a number of wars among the trunk lines had their origin in this question. It always has been and probably always will be a perplexing task how to arrange the rates as between New York and neighboring competing ports. The railroads themselves are conscious that alterations may have to be agreed upon hereafter. Their attitude in the present action of the Produce Exchange has not been one of uncompromising hostility to a modification of the differentials. They have simply contended that they must have more light, more and clearer evidence to show that the existing arrangement was prejudicial to New York's interest, before they could take action looking to the abandonment of the schedules in force so long.

The problem is an inherently difficult one. There are so many and such complex elements that enter into a consideration of the case. The Commission are certainly right in saying that actual observation of the effect of the preferences or differentials is the best, if not the only, means of determining the fairness or unfairness of the preferences granted the ports to the south. But as it is by precisely this test that the New York merchants proposed to abide, it will be interesting to see the process of reasoning by which the Commission reach the conclusion that the existing differentials should not be disturbed. They note that in 1882, of all wheat, corn and oats exported through Atlantic or Gulf ports 51·1 per cent passed through New York and 5·8 per cent through the ports of New Orleans, Norfolk, Newport News and Galveston; while in 1896 26·9 per cent passed through New York and 31·3 per cent through the four ports above named. From one-half of the whole New York fell to one-quarter, and from practically nothing these four ports have risen to about one-third.

The contention of the Commission is that this loss may be ascribed to other factors and circumstances rather than to the differential disadvantages under which New York labors. They point out that while in 1896, of the grain and flour exported through the six Atlantic ports, Norfolk had 7·5 per cent and Newport News 10 per cent, prior to 1890 practically nothing went through these ports. Export business is done through them now because lines of transportation have been opened up and strengthened from the West to these points, and extensive terminal facilities provided. Reference is also made to the fact that within recent years the United States Government has expended in improving navigation to and at the port of Philadelphia about $9,500,000, at Baltimore $3,600,000, at Galveston $8,500,000 and at New Orleans (or upon the Mississippi River of which New Orleans takes the benefit), about $8,000,000. Aside from these expenditures, the inevitable tendency of the development of the country is in the direction of the greater distribution of its foreign commerce between the various ports. Hitherto that development has gone on in such a way that New York has been able to obtain (the Commission say "seize," which is an unfortunate expression) a preponderating share of the export and import trade. The lines of transportation leading to New York and the pecuniary interests concentrated at that point have been so strong as to divert both export and import traffic to that port, the Commission think, which might naturally go to some other port. These influences, they argue, will unquestionably continue to have a like effect in the future, but not to the same extent. Other strong influences are beginning to operate in favor of other ports.

The Commission then go on to show that the distance from Chicago to New York is about the same as to New Orleans. The water communication between Chicago and New York will, during certain seasons of the year at least, give New York an advantage as to traffic which fairly originates at Chicago. But the grain-producing territory, much of it, lies between New Orleans upon the south and Chicago upon

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the north, and is most of it nearer New Orleans than New York. The distance from Kansas City and St. Louis to New Orleans is less than two-thirds that to New York. The Mississippi River and its tributaries give access to all this region. The Commission recall that a year ago they inspected the terminal and harbor facilities at New Orleans. Its docks are already extensive and are capable of almost unlimited extension. There is no place in the United States, with possibly one exception, they declare, where grain can be transferred from the cars to the vessel more cheaply than there. The grade from the grain fields to these elevators is an easy one. The corporations which operate the lines of railway leading to them are strong and aggressive. They will undoubtedly demand a larger portion of that traffic which is tributary to them and will gradually acquire more and more of it, and this in its turn, the Commission contend, will bring to New Orleans a certain amount of those importations which now reach New York. The same thing, they think, is and will be true of Galveston and other ports. Hence it is argued that New York can not expect to occupy the same relative supremacy with reference to the country's foreign commerce in the future that it has held in the past.

It is also pointed out that the figures for 1896 were specially unfavorable to New York, that if the previous year had been taken the comparisons would have been quite different. Accordingly it is thought no conclusions can be rested on the 1896 figures alone. On the basis of the 1895 results no diversion of traffic from New York to either Philadelphia or Baltimore could have been claimed. In that event "Baltimore could have with truth asserted that its percentage for that year was smaller than it had ever been before, and more below the average for the last twenty years than that of New York, while Philadelphia might well have said that its percentage for 1895 was less than one-half what it had been in 1878 and 36 per cent below the average for the last twenty years. Boston alone would have been the gainer, but Boston has never enjoyed a differential." This latter we have always regarded as a strong point in the general argument, and we do not think in the discussions of the subject sufficient emphasis has yet been laid upon it. If it is the differentials, and not other things, that account for the increased prominence that Philadelphia and Baltimore have assumed, to what is to be ascribed the advance in Boston's proportion notwithstanding there is no differential at that point, Boston having precisely the same rate as New York on export business?

With reference to the large falling off in New York's proportion in 1896, the claim was made that in that year, owing to the operation of the Joint Traffic Association, rates were well maintained, and hence the differentials enforced, while in the previous years there was no attempt to live up to tariff schedule. But the Commission are not satisfied that this is true. They say that the testimony clearly shows that rates were demoralized in 1896 also, though perhaps not to the same extent.

Attention is directed to another feature in the falling off in New York's grain trade. The grain which reaches this point from the interior does not come exclusively by rail. The canal has in the past brought a very considerable portion of the traffic. Indeed, it is no exaggeration to say that the preëminence which New York has attained may be ascribed in no small measure to the fact of its having water communication with the West. Now the differentials on rail traffic have of course nothing to do with grain moving by canal. Yet it is a remarkable and a noteworthy fact that of the great falling off at New York, the bulk of it was in canal carriage. Of the receipts of flour, wheat and corn at New York, Boston, Philadelphia, Baltimore, Norfolk and Newport News in the year 1896, New York's proportion by rail and canal was only 36·6 per cent, against 57·3 per cent in 1882. The percentage by rail, however, fell only from 38·9 per cent to 30·3, while that by canal fell from 18·4 to 6·3 per cent. As compared with 1877 and earlier years, the loss by canal is yet more striking. Commenting on this the report says: "If the canal had transported in 1896 the same percentage that it did in 1877 the grain exports through New York would have been relatively larger that year than the average, and if it had transported even the average quantity, they would have shown no remarkable falling off."

Quite a number of other factors and influences are also cited which in larger or smaller degree may in a given year affect the prominence of any one port The great advantage of Baltimore, for instance, in 1896 rested in the decided increase of the corn shipments. Now, as to this, the representatives of Baltimore strenuously insisted that the proximity of that port to the corn area is such that it was entitled to more of this business. And we must say this seems a reasonable claim.

Altogether, therefore, the Commission reach the conclusion that while there is much to indicate that the differentials should be somewhat modified, it can not be affirmed with certainty that they are wrong. Considering their effect as exhibited through a long series of years, it is impossible to say that they have exercised any untoward or unnatural influence upon traffic. Hence the Commission do not feel called upon to disturb them. The principle upon which the differentials have been established, they aver, is legitimate, and they do not think that the carriers have exceeded the limit within which they are free to determine for themselves.

The Commission also throws out the suggestion that the railroads to New York have so much at stake that they can be trusted to apply the remedy should it at any time become apparent that the prevailing differentials were working to the detriment of this port—that the roads are really the best judges in the matter. This is rather novel doctrine in a document coming from the Inter-State Commerce Commission, but it is nevertheless founded on reason and common sense. "The act to regulate commerce," they say, "does not aim to fetter competition nor interfere with the natural flow of trade and commerce. One cardinal object of that act was to secure freedom of competition among the carriers themselves. It is only when that competition becomes tyrannical, so to speak, when in the competitive struggle localities, commodities, individuals are in danger of being crushed, that the law steps in. In the very nature of things it can seldom happen that the powerful commercial centre has occasion to invoke the law for protection against its weaker rivals. The lines which extend to the Port of New York are numerous, powerful and aggressive. It is difficult to believe that those lines will ever suffer any great or permanent injury to the commerce of that port, when in permitting that they must submit to a depletion of their own revenues."

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WORLD'S WHEAT CROP IN 1897.

Our Agricultural Department published on Monday a timely compilation of the world's wheat crop in 1897. It is especially timely because of the very notable advance in the price of that cereal recently, the quotation touching a phenomenal figure the current week. Of course the fact, which the report shows, that there was a large shortage in the 1897 product is no news. The compilation is not chiefly interesting for that disclosure, but because at this late date a more accurate statement is possible, and because also the details afford an opportunity for comparison with similar details made by the same authority for previous years. To give our readers the advantage of such a test, we have prepared from previous agricultural reports the following statement of the world's product for two years, and in connection with those results we submit the current figures.

WHEAT CROP OF THE WORLD.

COUNTRIES—	1897. *Bushels.*	1896. *Bushels.*	1895. *Bushels.*
United States	530,149,000	427,684,000	467,103,000
Ontario	29,760,000	19,184,000	18,183,000
Manitoba	18,837,000	14,825,000	32,777,000
Rest of Canada	8,000,000	6,800,000	6,500,000
Total Canada	56,597,000	40,809,000	57,460,000
Mexico	12,000,000	8,000,000	14,000,000
Total North America	598,746,000	476,493,000	538,563,000
Argentina	32,000,000	48,000,000	60,000,000
Chile	10,500,000	12,000,000	15,000,000
Uruguay	3,600,000	6,000,000	10,000,000
Total South America	46,100,000	66,000,000	85,000,000
Great Britain	53,327,000	58,851,000	38,348,000
Ireland	1,200,000	1,191,000	1,109,000
Total United Kingdom	54,527,000	60,042,000	39,457,000
France	251,298,000	337,823,000	339,129,000
Germany	107,800,000	106,140,000	103,159,000
Italy	86,919,000	132,000,000	106,181,000
Spain	86,647,000	83,000,000	92,000,000
Belgium	19,000,000	17,216,000	18,000,000
Portugal	9,000,000	5,600,000	7,000,000
Norway	300,000	330,000	260,000
Sweden	4,572,000	4,671,000	3,798,000
Denmark	3,700,000	4,340,000	4,591,000
Netherlands	4,400,000	5,400,000	5,000,000
Switzerland	4,300,000	4,800,000	5,000,000
Total	577,936,000	701,290,000	684,118,000
Austria	35,187,000	43,991,000	41,767,000
Hungary	89,912,000	150,660,000	146,000,000
Croatia-Slavonia	6,271,000	8,000,000	6,200,000
Bosnia-Herzegovina	2,000,000	2,050,000	2,000,000
Total Austria-Hungary	133,370,000	204,701,000	195,967,000
Roumania	36,448,000	69,200,000	68,503,000
Bulgaria	30,739,000	45,600,000	37,000,000
Servia	6,000,000	9,300,000	9,400,000
Montenegro	200,000	220,000	220,000
Turkey in Europe	17,800,000	24,000,000	21,500,000
Greece	3,000,000	4,800,000	4,000,000
Total	94,187,000	153,120,000	140,623,000
Russia proper	238,557,000	300,424,000	292,271,000
Poland	17,808,000	19,477,000	17,387,000
North Caucasus	29,883,000	45,149,000	67,127,000
Finland	90,000	98,000	100,000
Total Russia in Europe	286,338,000	365,148,000	376,885,000
Total Europe	1,146,358,000	1,484,301,000	1,437,050,000
Siberia	42,835,000	22,590,000	26,020,000
Central Asia	11,087,000	10,410,000	10,479,000
Trans-Caucasia	40,000,000	42,000,000	47,000,000
Total Russia in Asia	93,922,000	75,000,000	83,499,000
Turkey in Asia	48,000,000	44,000,000	46,000,000
Cyprus	2,400,000	2,400,000	2,200,000
Persia	20,000,000	20,000,000	22,000,000
British India	176,668,000	181,997,000	234,379,000
Japan	18,000,000	16,000,000	16,500,000
Total	265,068,000	264,397,000	321,079,000
Total Asia	358,990,000	339,397,000	404,578,000
COUNTRIES—	1897. *Bushels.*	1896. *Bushels.*	1895. *Bushels.*
Algeria	16,000,000	17,600,000	24,800,000
Tunis	6,000,000	5,600,000	7,500,000
Egypt	12,000,000	12,000,000	14,000,000
Cape Colony	2,200,000	3,200,000	2,542,000
Total Africa	36,200,000	38,400,000	48,842,000
West Australia	252,000	194,000	176,000
South Australia	2,893,000	6,116,000	8,027,000
Queensland	620,000	128,000	582,000
New South Wales	9,134,000	5,359,000	7,263,000
Victoria	7,299,000	5,848,000	11,807,000
Tasmania	1,327,000	1,202,000	899,000
New Zealand	6,113,000	7,059,000	3,727,000
Total Australasia	27,636,000	25,906,000	32,461,000
RECAPITULATION BY CONTINENTS—			
North America	598,746,000	476,493,000	538,563,000
South America	46,100,000	66,000,000	85,000,000
Europe	1,146,358,000	1,484,301,000	1,437,050,000
Asia	358,990,339	339,397,000	404,578,000
Africa	36,200,000	38,400,000	48,842,000
Australasia	27,636,000	25,906,000	32,461,000
Grand total	2,214,030,000	2,430,497,000	2,548,494,000

One naturally looks first at the grand total. The shortage in 1897 compared with 1896 appears to have been 216,467,000 bushels. But that does not of itself reflect the true situation, for the yield of 1896 was not up to an average crop. Comparing with 1895 the shortage in 1897 was more than 100 million bushels additional, the total decrease in that case being 332,464,000 bushels. A still larger product was recorded in 1894, the total that year being 2,676,651,000 bushels; consequently, contrasted with that yield the shortage in 1897 was 462,621,000 bushels. It is only by thus carrying the investigation back a number of years that we come to realize the full extent of the falling off in the product.

The truth is, the years 1893, 1894 and 1895 were all of them fairly fruitful years, though the yield in 1895 was over 100,000,000 bushels short of 1894; the total wheat product from 1893 to 1895, both included, was 7,804,058,000 bushels, or an average of 2,601,352,000 bushels. The two previous years the crops were less abundant, but still the product was moderately good, being 2,432,322,000 bushels in 1891 and 2,481,805,000 bushels in 1892. Taken together we have a total for 1891 and 1892 of 4,914,127,000 bushels, or an average of 2,457,063,000 bushels, or 243,033,000 bushels in excess of the 1897 product. These results are highly interesting, for the evidence they afford is cumulative, all tending to shed light upon the important condition—the extreme shortness of the supply in 1897.

There are still other directions in which the investigation needs to be pushed before one can fully account for the present urgency in the demand. Prominent among these is the location of the crop shortage. It so happened that the condition of deficient yield extended all through Europe, where consumption is large and increasing and less easily curtailed. Nearly all the Continental States which have hitherto supplied their own wants, and generally or sometimes had a surplus for export, not only had no surplus in 1897, but have found it necessary to draw on the world's reduced product to satisfy their own requirements. Then, again, among the countries outside of Europe which are wheat exporting, the United States was in 1897 almost alone in producing an increase; the decline in the product among the others was in most cases so material as to leave little or no surplus from the yield in 1897 to contribute towards meeting the general want. This lack was likewise added to by the short condition of the previous year's (1896) crop, which resulted in an old supply to draw upon to make good the deficiency reduced below the average.

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*ENGLISH VIEWS OF THE WAR, AND OF RUSSIAN ACTION IN CHINA.

MANCHESTER, April 27, 1898.

There is no difficulty in defining the sentiments and attitude of the British nation and its Government toward the respective combatants in the war which has at last broken out. The prevailing and almost universal hope has been that the aims of Mr. McKinley and his Administration in regard to Cuba might be peacefully realized. The patient and forbearing manner in which the President conducted the negotiations with Spain, and his obvious reluctance to let the control of the affair pass out of his hands, were almost universally admired. Some, no doubt, are of opinion that he might have held out a little longer, but even they are ready to admit that there was little ground for expectation that Spain could be induced to agree without war to a settlement of the Cuban question which would assure future good government and tranquillity in the island. Sympathy with Spain is occasionally, though very rarely, met with, and those who avow it, when questioned, can give no more substantial reason than that Congress has acted too precipitately and with an impudent disregard for the susceptibilities of an ignorantly proud people. Now that the conflict has begun, however, the general desire is that it may be short, with a speedy triumph for the United States.

The determination of the American Government, expressed in the ultimatum of the 20th instant, to leave the control and administration of Cuba, after its pacification, to the people of the island under a free and independent government, is cordially accepted, although some merchants, having established commercial relations with Cuba, speak with some hesitation upon the subject. The authoritative announcement that the United States will observe, in this war, the principles respecting neutral ships, neutral goods and privateering embodied in the Declaration of Paris, is nothing more than those who know the part previously taken by the States in these questions expected. But the announcement was prudent, too, for there can be little doubt that it has really compelled Spain to fall in line, so far at least as the first two points are concerned, and to refrain, at all events provisionally, from authorizing privateers. Let no one say that governments and nations, even when plunged into desperate and hopeless war, are wholly insensible to the influence of the public opinion of the world.

The almost instantaneous rise which took place in the cotton and wheat markets as soon as it was seen that war was close at hand, was perhaps inevitable. Fears of interruption of supplies were, of course, the efficient cause. It is now realized, however, that they have no solid foundation, and the excitement in the cotton market is subsiding. Wheat continues very strong, but in the opinion of large and cool-headed merchants the strength rests not upon considerations arising out of the war, but simply upon scarcity.

The publication four days ago of the official correspondence of the British Government "respecting the affairs of China" has aroused amongst the more excitable supporters of Lord Salisbury's administration in Parliament a dissatisfied and almost rebellious state of mind. The correspondence is, undoubtedly, very damaging to the reputation of the Russian Government. Up to the moment when the assent of China was obtained to the "lease" of Port Arthur and Tal-ien-wan, Russia had declared to the diplomatic representatives of England that both ports were to be open to foreign trade, and that "the Russian Government have no intention of infringing the rights and privileges guaranteed by existing treaties between China and foreign countries." What has since taken place everyone knows. Port Arthur is to become, and in fact is now, a stronghold of Russia, and a portion of the neighboring port of Tal-ien-wan is to be fortified so as to make the approach of merchant ships dependent upon the good will of the Russian Government.

The impression produced throughout the United Kingdom by the issue of this correspondence is exceedingly depressing. The "crookedness" of Russian diplomacy is matter of common remark, and it will be a long time before the word of any authorized representative of that Government is trusted in this country. The Chambers of Commerce are naturally much impressed by this incident, and that of Manchester has addressed the British Government urging that other countries having important commercial interests in China should be invited to make representations, separately or conjointly, to Russia against any interference with the rights secured by existing treaties with China of equal opportunities of trade with all parts of the Empire.

The correspondence now published shows that on the very eve of the signature of the agreement conveying the lease of the two ports to Russia, the Foreign Minister told the British Ambassador at St. Petersburg that he had just received the Czar's authority to assure him "that both Port Arthur and Tal-ien-wan would be open to foreign trade, like other Chinese ports, in the event of the Russian Government obtaining a lease of those places from the Chinese Government." A promise of this kind is, of course, of a certain value, but, regarded in the light of events which have happened since it was made, there can be no doubt that it ought to be fixed in a form which will be binding as between Russia and other nations which have an interest in trade with China.

* This article is from our special correspondent at Manchester. It is hardly necessary to say that our correspondent is peculiarly well situated for obtaining accurate knowledge of British public opinion. His official position brings him in contact with numerous classes and trades, not only at Manchester, but all other leading centres of business in the United Kingdom.

OUR GROWING TRADE WITH JAPAN—RIGHTS OF FOREIGNERS.*

TOKIO, JAPAN, April 9, 1898.

It is interesting to notice that the international trade between the United States and Japan is beginning to unfold a new feature of gratifying character. Hitherto it was altogether one-sided. The United States, which opened our country to the commerce of the world, turned out to be our best customer, while we were her worst customer. But now the normal state of trade is about te be realized, as one may notice in the following table.

	Exports to U. S. Yens.	Per cent.	Total exports. Yens.	Imports from U. S. Yens.	Per cent.	Total imports. Yens.
1890	19,821,437	35	56,603,506	6,874,532	8½	81,728,581
1891	29,795,755	37½	79,527,272	6,840,048	10·9	62,927,269
1892	38,674,971	42½	91,102,754	5,988,054	8·4	71,326,080
1893	27,739,458	31	89,712,864	6,090,408	8·9	88,2[illegible]7,172
1894	43,323,557	38	113,246,086	10,982,558	9·9	117,481,955
1895	54,028,950	39¾	136,112,178	9,276,360	7·1	129,260,578
1896	31,532,341	24½	129,244,987	16,373,420	9	180,305,475
1897	.....	....	163,315,777	.....	....	219,300,771
1898 (Jan.)	3,002,599	27½	10,916,330	4,344,724	23	18,871,155

*Communicated by our Special Correspondent at Tokio.

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The tremendous increase in the import of American commodities to Japan, as above indicated, during last January, is mainly due to the fact that the severe strike of the engineers which prevailed in England from July 1897 to February 1898 signally crippled British factories, making their owners not only incapable to meet the urgent demand from Japan, but even to fulfill their contracts with her. Thereupon Japanese traders turned to the United Sates for supplies of machinery, especially for locomotives and other railroad materials. An American engine is regarded here very highly, owing to its superiority to the English, and I am of the convictio that even after the revival of English factories it may continue to be imported here. Secondly, as I informed you by my last communication, India cotton has been extremely high in its price during the last half-year, and our spinners have been only too glad to use very liberally of the American product. Thus this item of American raw cotton alone has swelled considerably the export trade of the United States for Japan. Besides, it is to be noticed that those American manufacturers who used to be thoroughly contented with their old principle of home market for home products have now begun to be very enthusiastic about extending their market abroad. Certainly they manufacture more than needed at home, and thus they are under the necessity of seeking foreign demands for their finished products. Therefore we should not be surprised to see a steady increase in the import of American goods into Japan.

In studying the above table from the point of view of the foreign trade in general, one cannot fail to notice that since 1896 the balance of trade has always been against us. The amount of the excess of imports in 1896 was 51,000,000 yens; that of the year 1897 was 56,000,000 yens, that of the last January was 8,000,000 yens, and the same in the succeeding two months was 24,000,000 yens. Our Government, which had a large sum of gold deposited in the Bank of England, issued from time to time its bills of exchange against the Bank, and these bills were used to settle foreign obligations of our merchants. But since November our Government has ceased to withdraw its gold from the Bank, and therefore our gold has immediately begun to flow abroad, thereby affecting considerably the gold reserve of our Bank of Japan. In the last ninety days this Bank reserve has declined from 97,000,000 yens to 72,000,000 yens.

In order to check the efflux of gold, our Bank raised its interest from 25 sens per 1,000 yens a day to 26 sens on February 9th, and on March 14th to 27 sens. Consequently the rate of interest in the city of Tokio has generally risen, ranging between 27 sens and 34 sens, while securities of all descriptions have rapidly fallen in their prices. Even five-per-cent-interest-bearing Government bonds are selling as low as 89 yens against 100 yens, the face value. On these accounts the anxiety of many business men in this country is very keen, and new projects and enterprises are suppressed for a time being.

Our Government authorities, however, view with equanimity this state of affairs, for they are expecting a large sum of gold to be paid in a short time by China —say about 110,000,000 yens. This sum is four times as great as our unfavorable balance of trade since the last Christmas time; and the rest is certainly very much more than we could safely absorb in the money market of Japan. Undoubtedly our Government will do as they did before, namely deposit a large part of the indemnity money with the Bank of England, to be used in providing for their obligations in Europe and for the balance of trade against us. If any part of the indemnity money were to be imported, the same would be spent, sooner or later, for the Government expenditure, but for the time being it might be deposited with the Bank of Japan, allowing it to be used freely. Such a step might temporarily ameliorate our money market, about the stringency of which the Japanese people have been complaining for some time. As to permanent amelioration, the Japanese people must become more thoroughly acquainted with the art of making capital and using it. They must be taught to be more frugal and industrious than they are now, to be quick in their judgment as well as in their movement, and to become capable of making a wider use of their credit power and of attracting foreign capital.

The question whether or not foreigners could legally hold Japanese stocks was, as I have already informed you, widely combatted in this country. At that time I, too, was inclined to give a negative answer to the question. But the pressing need for foreign capital has now induced a much more liberal view, and our Government authorities, who had once taken the negative view, have now found that nothing has, after all, prevented foreigners from holding Japanese stocks. According to the new civil code of Japan, no property of a corporation can be divided among its members before converting it into money. This rule is regarded as sufficient to guard the sacredness of a Japanese law that the Japanese land belongs to the Japanese people, and a foreigner desiring to own a lot of land must first become naturalized.

Thus foreigners may hold Japanese stocks without violating the spirit of any Japanese law. But as the existing treaties do not allow a foreigner to carry on a business in the interior of the country, he cannot lawfully engage in the business of a company, of which he may be a heavy stockholder. No matter how large a portion of the capital of a company he might contribute he has simply to trust his Japanese partners with the business of the concern until the present treaties will be replaced by the new ones, in July 1899. Then he will be entitled to equal civil rights with the natives, excepting the ownership of land and mines. And as foreigners will be then absolutely free to engage in whatever trade they please, they will be equally eligible with their Japanese partners for directors (with the exception of the Bank of Japan, the Yokohama Specie Bank, the Land Mortgage Bank and Stock Exchanges) of corporations in which they are interested. Therefore, if one is willing to bear some temporary inconveniences for a short time, one might profitably invest in Japanese stocks while they are exceptionally cheap. The following table shows the condition of several important companies and prices of their stocks.

Nams of Cos.	*Capital.*	*Surplus.*	*Dividend.*	*Face value of stock.*	*Market value of stock.*
*Nippon RR. Co....	66,000,000	678,173	11	50	64
*Sanyo RR. Co.....	10,796,248	147,900	7·55	40	43·20
*Kiushiu RR. Co...	9,742,407	121,000	8·75	45	57·30
*Tanko RR. Co.....	.....	.....	15	50	106
Kansai RR. Co	6,500,000	360,000	3⅓	50	49·50
Sangu RR. Co.....	1,201,430	16,200	11·5	50	70
Sobu RR. Co.....	2,156,575	18,755	16·5	50	82
*Bank of Japan.....	30,000,000	13,710,142	79·66	50	388
First Nat'l Bank....	300,000	359,771½	9	50	54
Bk. of Imper'l Com.	2,500,000	85,000	15 02	25	23⅓
Kanagafuchi Mill..	.....	.....	12	50	43½
Tokio Mill.....	.....	.....	13	50	50

NOTE.—Companies marked thus (*) are under Government protection

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GROSS EARNINGS FOR APRIL.

Notwithstanding the depressing effect upon business exerted during April by the events leading up to the outbreak of the war with Spain, our statement of railroad gross earnings for that month shows the same noteworthy improvement as did the exhibits for the months preceding. The compilations cover 130 lines or systems operating 100,870 miles of road, and on these the gain in the aggregate runs but little short of six million dollars—in exact figures $5,967,869. Moreover, out of the whole 130 roads contributing returns, only 17 have fallen behind, and not one of these for an amount as large as $30,000.

Of course the influence of depression in business would hardly be shown at once in the revenues of our transportation lines. And in the case of the class of roads mainly represented in our tables the effect would in any event be felt to only a slight extent, since these roads consist so largely of grain-carrying lines in the West, the Northwest and the Southwest. The people in these sections are undoubtedly experiencing great prosperity, and the roads which run through those sections are in their revenues necessarily reflecting this prosperity. Not only is the grain movement of large dimensions, but the prices received by the farmers are higher than they have been for years, there having been, as we all know, a further sharp advance in recent weeks. As a result of this prosperity, the farming sections are in position to buy freely of all kinds of supplies and goods, and this obviously means a heavy traffic in merchandise and general freight.

Besides the heavy gain in the grain movement, there was also an increase in the movement of live stock and provisions. Furthermore, in the South there was a continued expansion in the cotton movement. Finally, it should be remembered that even if general trade was less active than in the immediate past, it was yet decidedly more active than at the corresponding date in 1897, when things were much depressed. Our report of earnings then recorded an increase, but it was small, amounting to $542,234, or 1·44 per cent, and there was considerable irregularity in the exhibits of the separate roads, over half of the whole number recording losses. The following carries the comparisons as to the totals back for a series of years.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding	
April.	Miles.	Miles.	$	$	
1894 (125 roads).....	98,045	95,447	34,871,186	40,955,889	Dec. 6,084,703
1895 (125 roads).....	99,460	98,355	36,898,665	35,259,321	Inc. 1,639,344
1896 (131 roads).....	95,529	95,084	37,240,276	36,012,491	Inc. 1,227,785
1897 (133 roads).....	99,036	98 360	38,147,090	37,604,856	Inc. 542,234
1898 (130 roads).....	100,870	99,726	44,553,066	38,585,197	Inc. 5,967,869
Jan. 1 to April 30					
1894 (122 roads)...	97,955	95,357	142,581,542	164,043,811	Dec 21,462,269
1895 (124 roads)....	99,266	99,161	145,108,716	143,616,894	Inc. 1,491,822
1896 (130 roads).....	94,697	94,253	151,100,764	139,900,964	Inc. 11,199,800
1897 (133 roads).....	99,036	98,360	152,196,786	153,488,948	Dec. 1,292,162
1898 (130 roads)	100,870	99,726	178,212,500	154,254,924	Inc. 23,957,576

Taking the grain movement at the Western primary markets as a guide, the increase has been of large dimensions. In the receipts of wheat the expansion is less noteworthy than in the case of the other cereals, since at such important spring-wheat points as Duluth and Minneapolis there was a falling off in the deliveries. But even for this cereal the figures are much above those for the previous year, the receipts having been 8,863,511 bushels in the four weeks ending April 30, 1898, against 7,789,461 bushels in the corresponding four weeks of 1897. In corn, however, the amount is nearly double that of the previous year, the comparison standing 12,660,989 bushels, against 6,786,527 bushels; and the same is true of the traffic in oats, where the receipts were 11,907,233 bushels, against 7,521,816 bushels. Combining wheat, corn, oats, barley and rye, the aggregate of the receipts is 35,386,228 bushels for 1898, against 23,454,132 bushels for 1897, the augmentation thus having been nearly 12 million bushels. The following is the grain movement in detail, in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago						
4 wks. Apr., 1898	283,638	1,741,215	6,747,761	7,281,014	593,261	149,047
4 wks. Apr., 1897	191,181	137,643	2,528,985	4,991,131	542,685	88,068
Since Jan.1, 1898	1,890,072	6,375,590	36,081,271	31,178,863	4,9[illegible]2,815	890,949
Since Jan.1, 1897	838,082	1,569,703	17,327,597	27,626,900	5,022,605	511,788
Milwaukee—						
4 wks. Apr., 1898	158,740	445,836	358,150	643,000	624,800	109,200
4 wks. Apr., 1897	171,360	457,692	40,300	381,000	368,000	56,400
Since Jan.1, 1898	812,830	2,539,851	1,961,050	3,157,000	3,071,110	582,320
Since Jan.1, 1897	794,000	1,782,539	187,200	2,196,600	2,719,515	445,350
St. Louis—						
4 wks. Apr., 1898	112,015	362,448	2,022,130	637,750	29,250	42,184
4 wks. Apr., 1897	91,850	192,971	1,164,655	594,970	30,007	36,747
Since Jan.1, 1898	449,[illegible]0	1,568,434	11,138,640	3,450,495	544,414	360,802
Since Jan.1, 1897	407,276	1,305,845	10,022,592	3,510,975	634,50[illegible]	114,358
Toledo—						
4 wks. Apr., 1898	3,754	663,498	697,653	259,937	.....	19,873
4 wks. Apr., 1897	3,258	249,981	708,853	28,000	.....	9,367
Since Jan.1, 1898	14,716	1,776,623	4,780,940	1,183,837	.....	76,423
Since Jan.1, 1897	16,4[illegible]5	765,416	5,230,193	153,913	.....	39,344
Detroit—						
4 wks. Apr., 1898	9,800	134,008	139,408	74,833	21,478	21,711
4 wks. Apr., 1897	13,500	80,161	108,232	61,912	40,83[illegible]	.....
Since Jan.1, 1898	80,185	823,342	853,766	534,311	469,563	181,236
Since Jan.1, 1897	40,050	394,672	469,904	283,057	285,008	.....
Cleveland—						
4 wks. Apr., 1898	.....	193,948	482,602	321,434	.....	.....
4 wks. Apr., 1897	7,914	60,853	42,[illegible]34	84,658	.....	.....
Since Jan.1, 1898	58,998	866,143	3,418,394	1,776,303	.....	.....
Since Jan.1, 1897	20,853	233,277	184,603	358,068	.....	.....
Peoria—						
4 wks. Apr., 1898	26,900	42,750	1,371,150	955,550	74,100	10,200
4 wks. Apr., 1897	28,950	30,000	1,133,270	641,550	51,100	7,800
Since Jan.1, 1898	130,650	142,950	5,694,800	3,212,600	658,[illegible]00	45,200
Since Jan.1, 1897	105,500	249,000	7,484,370	3,308,000	439,900	37,100
Duluth—						
4 wks. Apr., 1898	300,590	1,342,948	92,633	1,082,135	29,970	236,421
4 wks. Apr., 1897	184,845	2,326,490	1,308	39,655	8[illegible],251	46,073
Since Jan.1, 1898	301,090	5,034,553	1,813,083	2,915,947	175,759	591,110
Since Jan.1, 1897	221,465	7,573,641	46,462	1,571,768	1,132,270	509,417
Minneapolis—						
4 wks. Apr., 1898	11,102	3,156,360	143,030	461,580	.....	.....
4 wks. Apr., 1897	6,38[illegible]	4,019,970	74,170	489,840	.....	.....
Since Jan.1, 1898	73,863	18,783,740	1,267,010	2,915,210	.....	.....
Since Jan.1, 1897	38,144	14,674,820	623,650	3,689,710	42,630	9,890
Kansas City—						
4 wks. Apr., 1898	.....	780,500	606,500	200,000	.....	.....
4 wks. Apr., 1897	.....	19[illegible],000	957,500	209,000	.....	.....
Since Jan.1, 1898	.....	4,223,000	4,740,800	1,202,000	.....	.....
Since Jan.1, 1897	.....	1,073,500	5,[illegible]41,450	1,170,500	.....	.....
Total of all—						
4 wks. Apr., 1898	905,929	8,863,511	12,660,989	11,907,233	1,375,859	578,636
4 wks. Apr., 1897	699,179	7,789,461	6,786,527	7,521,816	1,118,873	237,455
Since Jan.1, 1898	3,802,[illegible]84	42,[illegible]34,406	71,709,754	51,635,656	9,882,461	2,727,440
Since Jan.1, 189[illegible]	2,481,53[illegible]	29,564,013	4[illegible],617,991	43,849,481	10,28[illegible],561	1,6[illegible]7,272

As usual a good part of the whole increase is found at Chicago. Here we have the figures for the even month, and they show that at that point the deliveries were *more* than double those for last year, the amounts being 17,730,731 bushels, against 8,782,274 bushels in April 1897. Our usual table follows herewith. The statement gives also the receipts of provisions and live stock, and it should not escape notice that both these were heavier than in the year immediately preceding. For instance, the deliveries of live hogs were 679,311 head in 1898, against 542,887 head in 1897, 608,674 head in 1896 and 485,526 head in 1895.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1898	1897.	1896.	1898.	1897.	1896.
Wheat.bush.	1,841,213	160,033	341,556	6,365,550	1,526,609	3,331,741
Corn...bush.	7,300,561	2,708,127	4,111,801	36,080,771	17,417,817	24,697,294
Oats..bush.	7,762,814	5,200,661	6,278,079	31,178,863	27,738,529	30,793,582
Rye...bush.	160,102	104,368	93,785	890,349	518,168	501,854
Barley.bush.	6[illegible]6,041	609,085	759,136	4,982,815	5,052,165	5,489,809
Total grain	17,730,731	8,782,274	11,584,357	79,498,348	52,253,288	64,814,280
Flour..bbls.	314,202	205,280	191,841	1,890,072	836,972	788,874
Pork....bbls	.. .	362	1,097	860	889	2,118
Cut m'ts.lbs.	21,301,325	12,983,727	12,493,610	80,397,847	48,336,243	52,682,250
Lard.....lbs.	6,415,822	4,736,616	6,209,844	23,965,524	19,358,777	25,366,522
Live hogs.No.	679,311	542,887	608,674	2,758,943	2,592,347	2,474,358

With reference to the cotton movement in the South, the receipts at the outports reached 262,429 bales in 1898, against 177,639 bales in 1897 and 181,151 bales in 1896. The shipments overland were 92,560 bales in 1898, contrasted with 59,793 bales in 1897 and 62,765 bales in 1896

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RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1898, 1897, AND 1896.

Ports.	April.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston .....bales.	45,704	32,429	39,771	509,71[illegible]	288,550	221,082
Texas City, &c.....	7,158	1,508	8,367	41,487	40,315	50,790
New Orleans.....	106,827	58,879	57,792	1,033,65[illegible]	510,776	509,226
Mobile.....	12,685	10,791	6,610	127,633	83,831	62,196
Florida.....	8,591	4,444	2,673	59,495	37,004	13,090
Savannah.....	33,603	23,094	27,270	228,584	193,236	199,112
Brunswick, &c.....	10,720	16,524	3,034	117,299	42,379	29,835
Charleston.....	7,578	8,904	6,586	93,032	73,058	61,416
Port Royal, &c.....	279	110	5,269	25,931	12,990	37,629
Wilmington.....	7,584	1,851	4,118	46,405	29,013	29,986
Washington, &c	32	6	11	386	169	125
Norfolk	15,871	15,402	16,742	114,133	126,487	132,141
Newport News, &c.....	3,397	697	2,908	12,972	4,530	26,867
Total	262,429	177,639	181,151	2,480,729	1,447,368	1,276,555

In view of these various favoring circumstances, it is not surprising that the gains in earnings should be large and general. In the following we bring together the roads whose increases exceed $30,000. As already stated there are no losses for that amount, and only 17 losses of any kind.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **APRIL.**

Increases.		Increases.	
Northern Pacific.....	$566,397	Texas & Pacific.....	$72,867
Illinois Central.....	508,039	Wisconsin Central	59,198
Missouri Pacific.....	416,243	Burl. Cedar Rap. & No.	56,889
Chic. Mil. & St. Paul...	381,773	Buff. Roch. & Pitts.....	55,598
Great Northern System	367,234	Pitts. & West. System..	46,629
Chic Rock Isl & Pac..	328,8[illegible]9	Kan. C. Ft. S. & Mem...	45,947
Canadian Pacific.....	30[illegible],141	Mobile & Ohio.....	44,742
New York Central.....	301,898	Interoceanic (Mex.)*...	42,800
Oregon RR. & Nav.....	258,913	Pittsb. Bess. & L. Erie.	39,506
Wabash	231,7[illegible]5	Mexican Railway*.....	39,000
Norfolk & Western.....	177,699	Peoria & Eastern.....	37,704
Grand Trunk System..	141,627	Nash. Chatt. & St. L...	35,6[illegible]6
Balt. & Ohio Southw...	130,739	St. Louis Southwestern	34,138
Louisville & Nashv.....	127,702	Minn. St. P. & S. S. M..	32,728
Southern Railway.....	124,108	Duluth So Shore & Atl.	31,631
Clev. Cin. Chic. & St. L.	94,402	Chic. Great Western. ..	30,095
Kan. C. Pitts. & Gulf...	86,297		
St. Louis & San Fran...	84,326	Total (representing 42 roads).....$5,499,600	
Denver & Rio Grande..	83,100		
Rio Grande Western....	76,200		

For three weeks only.

The distinctively grain-carrying roads make of course the best exhibits of any. The following is a six-year comparison for a number of these in the Northwest. It will be observed that the most of them show for 1898 the largest earnings of any of the years given.

EARNINGS OF NORTHWESTERN LINES

April.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Burl.Ced.R.& No.	310,982	254,093	295,403	274,723	272,628	280,334
Chic. Gt. West ..	400,683	370,538	330,137	281,183	282,049	348,065
Chic.Mil.& St.P. }	2,595,542	2,203,769	2,363,590	2,054,183	2,257,234	} 2,641,658
Milwau.& No.. }						143,983
Chic. R. I. & Pac.	1,449,581	1,120,715	1,161,052	1,137,905	1,373,370	1,393,051
Duluth S.S.& Atl.	143,021	111,390	139,404	131,451	112,115	167,979
Great Northern..	1,721,438	1,3[illegible]4,204	1,297,692	1,041,334	605,512	1,173,657
Iowa Central.....	137,459	109,645	137,002	115,656	128,265	131,061
Minn.& St. Louis.	149,792	131,885	138,039	143,658	125,111	130,802
St. Paul & Duluth	117,678	102,541	99,65[illegible]	99,184	89,052	13[illegible],052
Total	7,016,179	5,758,830	5,991,974	5,279,277	5,245,366	6,550,269

In the Southwest also the record is one of gains, though of more moderate amounts, and one large system, namely the Missouri Kansas & Texas, has suffered a decrease.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1898.	1897.	1896	1895.	1894	1893
	$	$	$	$	$	$
Den.& Rio Gr.	628,600	545,500	580,224	546,470	500,468	652,834
Int.& Gt. No..	†285,507	†277,275	†233,217	239,10[illegible]	236,851	323,492
K.C.F.S.& M..	a339,807	a293,860	335,267	358,442	382,731	432,166
Mo. K. & Tex	878,496	8[illegible]0,216	886,716	901,352	781,900	836,633
Mo.P.&Ir.Mt.	2,195,900	1,778,757	1,729,207	1,813,493	1,814,036	2,011,091
St. Jos.&G.I..	91,242	70,09[illegible]	53,245	44,915	72,741	73,536
t. L. & S. Fr.	533,551	449,225	418,424	487,732	450,214	.....
St.L. Southw.	350,873	326,735	329,438	355,762	325,194	411,625
Texas & Pac.	572,211	499,344	434,249	477,672	475,528	522,662
U.Pac.D. & G.	*256,095	265,736	239,303	210,258	213,668	291,407
Total.....	6,175,782	5,396,744	5,269,293	5,435,204	5,253,331	.....

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

The East-and-West trunk lines show generally improved results. The Wabash has a noteworthy increase, and the New York Central and the Baltimore & Ohio Southwestern are distinguished in much the same way.

EARNINGS OF TRUNK LINES.

April.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
B. & O. S.W }	591,493	460,754	486,938	503,205	469,269	{ 200,402
Oh. & Miss. }						325,900
C.C.C.&St.L	1,163,380	1,068,978	1,036,199	1,104,082	1,004,224	1,108,971
Peo.&East.	157,892	120,098	136,104	149,441	115,455	138,489
T.of Can. }	1,918,477	1,776,850	{ 1,462,905	1,422,819	1,355,804	1,499,954
Ch.& G.T... }			279,215	248,553	252,392	289,475
D.G.H&M. }			77,870	81,628	78,946	98,609
N.Y.C.& H.†	3,806,706	3,504,808	3,412,848	3,450,229	3,272,785	3,765,034
Wabash	1,110,039	878,254	979,107	960,12[illegible]	873,482	993,196
Total.. ...	8,747,997	7,809,742	7,871,126	7,920,082	7,422,354	8,415,030

† Includes Rome Watertown & Ogdensburg for all the years.

In the case of the roads in the Middle and Middle Western States outside the trunk lines, there is more irregularity than elsewhere. Some of the bituminous coal-carrying roads, like the Columbus Hocking Valley & Toledo, have sustained losses, but this is explained to be due to the fact that consumers stocked up with coal in March in anticipation of an advance in price on April 1.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1898	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Ann Arbor.....	114,505	113,491	99,508	93,099	95,329	80,510
Buff.Roch. & Pitt	314,463	258,865	282,369	246,775	216,291	321,686
Chicago & East Ill.	295,547	321,195	319,296	284,931	274,512	330,186
Chic.Ind & Louisv.	274,100	246,487	279,150	264,969	230,358	266,791
Chic.& West Mich.	a142,615	a121,105	124,898	147,653	128,190	172,785
Col. H. V. & Tol...	183,013	187,004	214,011	190,838	231,903	276,837
Det.G.Rap.&West.	a142,322	a100,782	96,825	97,992	87,099	100,977
Elgin Jol. & East..	112,923	104,174	102,431	104,718	82,976	79,780
Evansv.& Terre H.	98,830	80,559	88,819	84,834	78,924	102,805
Flint & P. Marq....	235,697	236,491	223,472	227,086	190,727	263,615
Gr. Rap.& Ind.....	215,491	197,303	225,132	239,313	193,341	268,922
Illinois Central†...	2,122,460	1,614,421	1,638,741	1,561,839	1,460,852	1,578,420
Lake Erie & West.	275,918	272,071	285,823	285,536	245,161	294,816
Long Island.....	281,097	280,574	290,727	246,957	290,192	304,909
Lou.Evans.& St.L.	118,420	109,601	117,199	113,774	114,989	144,361
N. Y. Ont. & West.	279,943	300,190	291,121	285,563	251,295	285,821
Pittsb'g & West'n.	269,328	222,499	253,659	223,244	166,499	237,933
Col. & Ohio Cent..	133,862	132,420	159,987	133,565	144,143	161,954
Col. Peo. & West..	71,636	58,535	70,756	70,588	66,738	64,427
Col. St. L. & K. C..	174,901	171,687	153,295	138,326	114,224	122,548
West. N. Y. & Pa..	241,200	218,605	223,106	271,571	239,894	305,105
Wheel. & L. Erie..	125,045	95,269	123,663	119,587	120,266	136,637
Total	6,203,346	5,443,528	5,670,938	5,472,878	5,023,893	6,005,825

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

In the South, while there is improvement the gains are smaller than in most other sections, and the Georgia roads have fallen behind. Among the smaller roads the Mobile & Ohio has an almost continuous record of growth.

EARNINGS OF SOUTHERN GROUP.

April.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Alabama Gt. So .	124,347	118,294	102,743	113,064	100,000	131,379
Ches. & Ohio.....	907,649	903,033	824,209	744,328	692,203	861,623
Cin.N.O. & Tex.P.	320,619	299,555	263,116	291,402	249,000	324,579
Georgia.....	85,524	103,606	96,288	93,959	88,604	87,502
Kan.C.Mem.&Bir.	a105,329	a82,736	78,948	71,767	73,039	81,173
Louisv. & Nashv.	1,697,110	1,569,408	1,534,191	1,432,281	1,397,909	1,675,503
Memphis & Char..	108,828	97,253	85,692	84,783	89,278	109,416
Mobile & Ohio....	317,800	273,058	273,462	266,454	251,908	250,115
Nash.Chat.& St.L.	428,865	393,229	373,030	387,190	364,998	386,345
Norfolk & West.b	929,134	‡751,435	938,195	832,842	748,298	928,015
South'n Railway.	1,613,921	1,489,813	1,393,097	1,393,410	1,366,320	1,459,086
Total	6,639,126	6,081,430	5,962,971	5,716,485	5,421,556	6,294,636

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

The most noteworthy record of improvement is furnished by the trans-continental roads on the north, namely the Northern Pacific and the Canadian Pacific. These have gained at both ends—in Washington and Oregon as well as in Minnesota and the Dakotas.

EARNINGS OF PACIFIC ROADS.

April.	1898	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Canad'n Pacific.	1,925,000	1,617,859	1,455,906	1,245,621	1,301,471	1,599,214
North'n Pacific.	1,826,744	1,260,347	1,284,491	1,307,735	1,117,387	1,653,257
Rio Gr. West'n..	272,900	196,700	199,239	195,073	169,460	200,035
Total.....	4,024,644	3,074,906	2,939,639	2,748,429	2,588,318	3,452,506

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GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road	Gross Earnings. 1898	1897.	Increase or Decrease.	Mileage. 1898	1897.
	$	$	$		
Alabama Gt.South'n.	124,347	118,294	+6,053	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East..	109,961	97,942	+12,019	195	195
Ala. & Vicksb.....	49,459	40,643	+8,816	142	142
Vicksb Shr.& Pac..	55,505	33,817	+21,688	189	189
Ann Arbor.....	114,505	113,491	+1,014	292	292
Atlanta Knoxv.&No.	27,452	19,694	+7,758	231	231
Atlantic & Danville.	52,588	50,037	+2,551	278	278
Balt.& Ohio Southw.	591,493	460,754	+130,739	921	921
Birm'ham & Atlantic	2,483	1,698	+785	22	22
Buff. Roch. & Pittsb..	314,463	258,865	+55,598	339	340
Burl. Ced. R. & No...	310,982	254,093	+56,889	1,136	1,136
Canadian Pacific.....	1,925,000	1,617,859	+307,141	6,568	6,476
Central of Georgia..	309,975	317,529	—7,554	1,524	1,524
Chesapeake & Ohio..	907,649	903,033	+4,616	1,360	1,360
Chic. & East Illinois.	295,547	321,195	—25,648	648	648
Chic. Great Western.	400,683	370,588	+30,095	930	930
Chic. Ind. & Louisv..	274,100	246,487	+27,613	537	537
Chic. Mil. & St. Paul.	2,585,542	2,203,769	+381,773	6,153	6,153
Chic. R. Isl. & Pac...	1,449,584	1,120,715	+328,869	3,571	3,571
Chic. Term. Tr. RR..	96,144	80,962	+15,182	76	76
Chic. & West Mich...	142,645	121,105	+21,540	581	581
Cin. Georg. & Ports..	4,838	4,809	+24	42	42
Cin. N.O. & Tex. Pac.	320,619	299,555	+21,064	336	336
Clev. Canton & So...	57,448	55,459	+1,989	210	210
Clev. Cin.Ch.& St. L..	1,163,380	1,068,978	+94,402	1,838	1,838
Peoria & Eastern..	157,802	120,098	+37,704	352	352
Clev. Lorain & Wheel.	135,407	112,883	+22,524	192	192
Colorado Midland	127,022	139,390	—12,368	350	350
Col. Hock. Val. & Tol.	183,013	187,004	—3,991	346	346
Col. San'ky. & Hock..	49,441	64,460	—15,019	273	273
Colusa & Lake.....	1,400	1,500	—100	22	22
Denv. & Rio Grande..	628,600	545,500	+83,100	1,666	1,666
D. Moines No & West.	35,465	31,746	+3,719	150	150
Det. Gr.Rap.& West..	122,322	100,782	+21,540	451	451
Det. & Lima North..	30,746	17,598	+13,148	102	102
Dul. So. Shore & Atl..	143,021	111,390	+31,631	588	585
Elgin Joliet & East..	112,923	104,174	+8,749	197	197
Evansv. & Indianap.	24,662	22,722	+1,940	156	--
Evansv. & T. Haute..	98,830	80,559	+18,271	267	267
Flint & Pere Marq...	235,697	236,491	—794	655	655
Ft. Worth & D. City..	92,167	82,847	+9,320	469	469
Ft. Worth & Rio Gr..	52,275	37,170	+15,105	146	146
Gadsden & Atl. Un..	641	600	+41	11	11
Georgia	85,524	103,606	—18,082	307	307
Georgia & Alabama..	82,766	70,694	+12,072	458	450
Ga. South. & Florida.	71,861	61,521	+10,340	285	285
Gr.Rapids & Indiana.	167,849	152,849	+15,000	432	432
Cin. Rich. & Ft. W..	34,998	33,252	+1,746	92	92
Traverse City.. ...	3,415	2,779	+636	26	26
Musk. Gr.R.& Ind..	9,229	8,423	+806	37	37
Gr. Trunk of Can... Chic. & Gr. Tr'k.. Det. Gr.Hav.& M.	1,918,477	1,776,850	+141,627	4,036	4,036
Gt. No.—S. P. M. & M.	1,416,148	1,093,447	+322,701	3,780	3,720
Eastern of Minn...	120,553	100,479	+20,074	72	72
Montana Central..	184,737	160,278	+24,459	256	256
Gulf Beaum't & K. C.	15,065	9,620	+5,445	65	65
Gulf & Chicago	3,466	3,118	+348	62	62
Hoosac Tun. & Wilm.	4,169	3,350	+819	25	25
Illinois Central‡.....	2,122,460	1,614,421	+508,039	3,808	3,130
Internat'l & Gt. No.‡	286,507	277,275	+9,232	775	775
Interoceanic (Mex.).a	194,900	152,100	+42,800	531	531
Iowa Central.....	137,459	109,645	+27,814	509	509
Iron.....	4,058	2,355	+1,703	20	20
Kanawha & Mich	43,414	34,962	+8,452	172	172
Kan.C. Ft.S. & Mem..	339,807	293,860	+45,947	975	975
Kan. C. Mem. & Bir..	105,329	82,736	+22,593	276	276
Kan. City & N. W.....	19,146	17,865	+1,281	174	174
Kan. City & Omaha..	19,180	13,807	+5,373	194	194
Kan.C.Pittsb. & Gulf.	266,645	180,348	+86,297	814	644
Kan. City Sub. Belt	37,627	34,517	+3,110	35	35
Keokuk & Western*..	28,987	27,963	+1,024	148	148
Lake Erie & Western.	275,918	272,071	+3,847	725	725
Lehigh & Hud. River.	26,007	23,564	+2,443	90	90
Long Island RR.....	281,097	280,574	+523	375	375
Los Angeles Term'l..	5,570	7,156	—1,586	50	50
Louisv.Evans.&St.L.	118,420	109,601	+8,819	372	372
Louisv.Hend & St.L..	43,447	32,199	+11,248	166	166
Louisv. & Nashville..	1,697,110	1,569,408	+127,702	2,985	2,975
Macon &Birming'm..	3,366	3,439	—73	97	97
Manistique.....	10,398	5,897	+4,501	44	44
Memp. & Charlest'n.	108,828	97,263	+11,565	331	331
Mexican Central.....	1,139,493	1,150,545	—11,052	1,956	1,956
Mexican National..	460,566	455,289	+5,277	1,219	1,219
Mexican Railway*...	254,000	215,000	+39,000	321	321
Mexican Southern*..	36,460	42,131	—5,671	227	227
Minn. & St. Louis....	149,792	131,885	+17,907	370	370
Minn. St.P.&S.Ste.M.	322,974	290,246	+32,728	1,189	1,189
Mo. Kans. & Tex.sys..	878,496	890,216	—11,720	2,197	2,197
Mo. Pac. & Iron Mt..	2,088,000	1,706,958	+381,042	4,938	4,938
Central Branch....	107,000	71,799	+35,201	388	388
Mobile & Birm'gham.	27,220	23,239	+3,981	149	149
Mobile & Ohio.....	317,800	273,058	+44,742	687	687
Nash. Chat. & St. L..	428,865	393,229	+35,636	905	905
N.Y.Cen.& Hud.Riv..	3,806,706	3,504,808	+301,898	2,395	2,395
N. Y. Ont. & West....	279,943	300,19	—20,247	481	481
Norfolk & Western...	929,134	751,435	+177,699	1,570	1,570
Northern Pacific.....	1,826,744	1,260,347	+566,397	4,330	4,367
Ohio River.....	69,871	70,195	—324	224	224
Ohio River & Char...	16,468	12,206	+4,262	222	211
Ohio Southern.....	38,318	58,395	—20,077	266	266
Ohio River & L. Erie.	2,586	2,015	+571	36	36
Oregon RR. & Nav...	574,313	315,400	+258,913	1,065	1,065
Peo. Dec. & Evansv..	69,705	61,496	+8,209	331	331
Pittsb. Bess. & L. E..	87,138	47,632	+39,506	228	183
Pittsb. Lisb. & West.	3,353	3,871	—518	25	25
Pittsb. & Western....	151,676	132,275	+19,401	227	227
Pittsb. Clev. & Tol.	88,795	65,783	+23,012	77	77
Pittsb. Pa. & Fair..	28,857	24,641	+4,216	61	61
Rio Grande South'n.	34,030	27,736	+6,294	180	180
Rio Grande Western.	272,900	196,700	+76,200	550	550
St. Jos. & Gr. Island..	94,642	70,096	+24,546	251	251
St. Louis & S. Fran..	533,551	449,225	+84,326	1,274	1,162
St. Louis Southwes'n.	360,875	326,735	+34,138	1,223	1,223
St. Paul & Duluth....	117,678	102,541	+15,137	244	248
Santa Fe Pres.& Phx.	67,464	63,412	+4,052	198	198
Sher. Shrev.& South..	17,004	16,880	+124	153	153
So. Haven & Eastern	1,995	1,802	+193	37	37
Southern Railway....	1,613,921	1,489,813	+124,108	4,827	4,827
Texas Central.....	19,013	16,134	+2,909	176	176
Texas & Pacific.....	572,211	499,344	+72,867	1,499	1,499
Tex. Sab. Val. & N'w.	3,544	2,209	+1,335	38	38
Tol. & Ohio Central..	133,862	132,420	+1,442	371	371
Tol. Peoria & West'n.	71,636	58,535	+13,101	248	248
Tol. St. L. & K. City.	174,901	171,687	+3,214	451	451
Un.Pac. Den. & Gulf.	226,180	205,821	+20,359	974	974
Wabash.....	1,110,039	878,254	+231,785	1,936	1,936
West. N. Y. & Penn..	241,200	218,605	+22,595	651	651
Wheel. & Lake Erie..	125,045	95,269	+29,776	247	247
Wisconsin Central...	365,316	306,118	+59,198	937	937
Total (130 roads). .	44,553,066	38,585,197	+5,967,869	100,870	99,726

* For three weeks only.
† Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for 1898 only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both 1898 and 1897.
a For four weeks to April 23.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	568,278	502,422	65,856	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	477,726	436,285	41,441	.....
Alabama & Vicksb'g..	243,581	198,007	45,574	.....
Vicksburg Shr. & Pac	243,288	182,107	61,181	.....
Ann Arbor	510,520	418,868	91,652	.....
Atlantic & Danville.....	190,881	173,780	17,101	.....
Atl. Knoxv. & North'n.	105,480	79,391	26,089	.....
Balt. & O. Southwest...	2,225,022	1,905,217	319,805	.....
Birmingham & Atlantic	9,345	7,045	2,300	.....
Buff. Roch. & Pittsburg.	1,152,274	997,925	154,349	.....
Burl. Ced. Rap. & No...	1,279,874	1,189,333	90,541	.....
Canadian Pacific.....	7,171,448	5,731,822	1,439,626	.....
Central of Georgia.....	1,769,722	1,716,450	53,272	.....
Chesapeake & Ohio.....	3,778,182	3,633,543	144,639	.....
Chic. & East'n Illinois..	1,342,947	1,309,502	33,445	.....
Chic. Great Western....	1,676,006	1,509,694	166,312	.....
Chic. Ind. & Louisv.....	980,226	874,885	105,341	.....
Chic. Milw. & St. Paul..	10,257,872	8,670,283	1,587,589	.....
Chic. Rock Isl. & Pac...	5,507,391	4,449,853	1,057,538	.....
Chic. Term'l Tranfer...	369,596	348,960	20,636	.....
Chic. & West Michigan.	561,862	481,521	80,341	.....
Cin. Georg. & Portsm'th	17,098	17,040	58	.....
Cin. N.O. & Texas Pac.	1,313,709	1,115,055	198,654	.....
Cleveland Canton & So..	210,862	198,263	12,599	.....
Clev. Cin. Chic. & St. L..	4,515,350	4,242,777	272,573	.....
Peoria & Eastern	607,222	523,000	84,222	.....
Cleve. Lorain & Wheel..	486,482	371,901	114,581	.....
Colorado Midland.....	527,621	526,969	652	.....
Col. Hock. Val. & Tol...	790,145	711,765	78,380	.....
Col. San'ky & Hocking..	233,498	240,866	.....	7,368
Colusa & Lake	6,050	5,300	750	.....
Denv & Rio Grande....	2,478,298	1,993,344	484,954	.....
Des Moines No. & West..	161,161	128,669	32,495	.....
Det. Gr. Rap. & West...	453,940	386,618	67,322	.....
Det. & Lima Northern..	144,359	57,165	87,194	.....
Dul. So. Shore & Atl.. .	501,670	426,563	75,107	.....
Elgin Joliet & Eastern.	508,886	378,987	129,899	.....
Evansv. & Indianapolis.	91,654	81,783	9,871	.....
Evansv. & Terre Haute.	374,059	319,942	54,117	.....
Flint & Pere Marquette.	956,012	901,530	54,482	.....
Ft. Worth & Denv. City.	428,347	321,799	106,548	.....
Ft. Worth & Rio Gr'de..	166,602	103,678	62,924	.....
Gadsden & Atalla Un...	2,484	2,668	.....	184
Georgia..	531,930	529,837	2,123	.....
Georgia & Alabama.....	403,288	336,360	66,928	.....
Ga. South'n & Florida..	310,039	272,350	37,749	.....
Gr. Rapids & Indiana...	647,910	592,584	55,326	.....
Cin. Rich.& Ft.Wayne.	133,465	127,267	6,198	.....
Traverse City.....	12,729	12,492	237	.....
Mus. Gr. R. & Ind.....	40,776	33,309	7,467	.....
Grand Trunk..... Chic. & Gr. Trunk .. Det. Gr. H. & Milw..	7,558,232	6,741,989	816,243	.....
Great Nor. St. P. M.& M.	4,910,574	3,676,873	1,233,701	.....
Eastern of Minnesota.	421,866	361,434	60,432	.....
Montana Central.....	677,795	622,347	55,448	.....
Gulf Beaumont & K. C.	49,583	36,571	13,012	.....
Gulf & Chicago	17,697	14,430	3,267	.....
Hoosac Tun. & Wilm...	14,762	13,912	850	.....
Illinois Central.‡.....	8,860,347	7,076,741	1,783,606	.....
Int. & Great Northern..	1,187,602	1,122,011	65,591	.....
Interoceanic (Mex.)‡ ..	1,049,400	832,360	217,040	.....
Iowa Central.....	569,038	485,676	83,362	.....
Iron Railway.....	17,093	12,508	4,585	.....
Kanawha & Michigan..	170,518	151,163	19,355	.....
Kansas C. Ft. S.&Mem..	1,617,147	1,464,450	152,697	.....
Kan. City Mem. & Bir..	525,956	400,629	125,327	.....
Kansas City & N. W.....	115,313	109,588	5,725	.....
Kansas City & Omaha..	87,250	85,192	2,058	.....
Kan. City Pitts. & Gulf.	1,052,880	537,663	515,017	.....
Kansas City Sub. Belt..	149,012	118,103	30,909	.....
Keokuk & Western*....	172,437	157,257	15,180	.....
Lake Erie & Western...	1,105,161	1,064,185	40,976	.....
Lehigh & Hudson River	113,966	103,673	10,293	.....
Long Island RR.....	988,811	906,981	81,830	.....
Los Angeles Terminal..	25,904	22,443	3,461	.....
Louisv. Evansv.& St.L..	486,060	432,867	53,193	.....
Louisv. Hend. & St. L..	159,884	138,282	21,602	.....
Louisville & Nashville..	7,113,973	6,434,703	679,270	.....
Macon & Birmingham..	19,649	20,305	.....	656
Manistique	34,999	34,992	7	.....
Memphis & Charleston.	510,577	414,056	96,521	.....
Mexican Central.....	4,465,123	4,376,934	88,188	.....
Mexican National.....	1,993,110	1,954,019	39,091	.....
Mexican Railway‡.....	1,307,900	1,159,500	148,400	.....
Mexican Southern*.....	213,585	222,695	.....	9,110
Minneapolis & St. Louis	637,238	561,169	76,069	.....
Minn. St. P.& S. Ste. M..	1,157,328	987,593	179,735	.....
Missouri K. & Tex. sys..	3,569,977	3,514,126	55,851	.....
Mo. Pacific & Iron Mt..	8,298,114	7,093,753	1,204,361	.....
Central Branch.....	425,354	328,445	96,909	.....
Mobile & Birmingham..	135,174	104,546	30,628	.....
Mobile & Ohio.....	1,405,950	1,250,507	155,443	.....
Nash. Chatt. & St. L ...	1,787,395	1,642,465	144,930	.....
N. Y. Cent. & Hud. Riv..	14,602,129	13,638,233	963,896	.....
N.Y. Ontario & West'n..	1,135,164	1,119,019	16,145	.....
Norfolk & Western.....	3,699,020	3,331,515	367,505	.....
Northern Pacific.....	6,631,475	4,603,228	2,028,247	.....
Ohio River.....	257,031	268,167	.....	11,136
Ohio Riv. & Charleston.	76,120	62,846	13,274	.....
Ohio River & L. Erie ...	9,386	8,908	478	.....

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Name of Road.	1898.	1897.	Increase.	Decrease
	$	$	$	$
Ohio Southern	223,692	214,494	9,198	.....
Oregon Ry. & Navigat'n	2,115,956	1,179,344	936,612	.....
Peoria Dec. & Evansv.	280,887	278,905	1,982	.....
Pittsb. Bess. & L. Erie	278,526	158,770	119,756	.....
Pittsb. Lisbon & West'n	15,167	15,782	.....	615
Pittsburg & Western	501,82[illegible]	452,206	49,621	.....
Pittsb. Cleve. & Tol.	302,860	226,029	76,831	.....
Pittsb. Paines. & F'pt.	80,97[illegible]	70,354	10,616	.....
Rio Grande Southern	139,098	105,536	33,562	.....
Rio Grande Western	967,699	714,044	253,655	.....
St. Jos. & Grand Island	397,52[illegible]	356,280	41,241	.....
St. Louis & San Fran.	2,192,469	1,863,558	328,911	.....
St. Louis Southwestern	1,716,673	1,421,914	294,759	.....
St. Paul & Duluth	435,201	386,165	49,036	.....
Santa Fe Pres. & Phx.	246,984	217,028	29,956	.....
Sherman Shreve. & So.	94,854	89,348	5,506	.....
South Haven & East'n	7,510	6,707	803	.....
Southern Railway	6,812,342	6,333,461	478,881	.....
Texas Central	92,295	69,205	23,090	.....
Texas & Pacific	2,562,143	2,164,576	397,567	.....
Tex. Sab. Val. & N. W.	15,041	11,106	3,935	.....
Toledo & Ohio Central	542,34[illegible]	525,567	16,782	.....
Toledo Peoria & West'n	301,122	275,507	25,615	.....
Tol. St. L. & Kan. City	665,375	679,497	.....	14,122
Union Pac. Den. & Gulf*	1,179,697	958,964	220,733	.....
Wabash	4,162,145	3,512,608	649,537	.....
West. N. Y. & Pa.	908,108	832,801	75,307	.....
Wheeling & Lake Erie	453,920	318,612	135,308	.....
Wisconsin Central	1,452,951	1,228,730	224,221	.....
Total (130 roads)	178,212,500	154,254,924	24,000,767	43,191
Net increase	.....	.....	23,957,576	.....

* For three weeks only in April.
† Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago & Texas for 1898 only.
‡ To April 23.

DELAWARE & HUDSON'S NOTABLE RECORD.—At the annual meeting of the Delaware & Hudson Canal Co. on the 10th inst., the following interesting remarks were made by David Willcox, the General Counsel of the company:

MR. CHAIRMAN—I desire to call the attention of the stockholders to the fact that during the past year the company has had what I think I may call an interesting anniversary.

On the 23d of April, 1823, the Legislature of the State of New York incorporated the President, managers and company of the Delaware & Hudson Canal Company, for the purpose of furnishing to the city of New York and other parts of the State of New York a supply of "stone coal," which was found in the interior of the State of Pennsylvania. The company thus became organized seventy-five years ago on the 23d of last April for the purpose which I have just stated. Since that time it has gone on fulfilling its functions through the varied changes which the development of our civilization has brought about, and, as I say, has constantly continued in the discharge of its corporate functions for these seventy-five years. Its capital at the beginning was $1,500,000, and, as you know, it is now $35,000 000. During that time the company has paid out to its stockholders in dividends between seventy and seventy-one millions of dollars. At the same ratio which prevails now between the amount paid out for labor and the amount paid out for capital—that is, the amount paid out for dividends—the company has paid out for labor in that period about $250,0 0,000. All this has been done, I may observe (as we are all in the family), without a reorganization and without a receivership.

I think I am warranted in saying that this is a record which few, if any corporations in the country possess. Those who are members of the company will no doubt feel the same interest which I myself feel, and which I am sure you all feel, in the fact that this seventy-five years of usefulness and prosperity are behind us, and the President, managers and company of the Delaware & Hudson Canal Company, jointly and severally, individually and collectively, will realize with satisfaction the history of their company We may all wish for the future, both for the officers of the company and for its stockholders and its employes, an equal degree of prosperity; and I have thought that it was proper to mention the subject at this time so that it might be entered upon the minutes of this seventy-fifth stockholders' meeting of the company.

DEBT STATEMENT APRIL 30 1898.

The following statement of the public debt of the United States on April 30 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT APRIL 30, 1898.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,906,900	490,731,900	68,913,050	559,644,950
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	42,160
5s, Loan of 1904	Q.—F.	100,000,000	64,029,950	35,970,050	100,000,000
4s, Loan of 1925	Q.—F.	162,315,400	108,603,950	53,711,450	162,315,400
Total, excluding Pac. RR Bonds		1,293,234,450	688,730,300	158,594,550	847,367,010
Bonds issued to Pacific Railroads not yet matured: Central Pacific $9,197,000; Union Pacific, $3,157,000; Western Pacific, $1,650,560; total					14,004,560

NOTE—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, 1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000. $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, matured September 2, 1891	$147,250 00	$145,750 00
Old debt matured prior and subsequent to Jan. 1, '61	1,136,530 26	1,134,930 26
Debt on which interest has ceased	$1,283,780 26	$1,280,680 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $395,000; Central Pacific, $47,000; Kansas Pacific, $12,000; Sioux City & Pacific, $6,000; total		460,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,347 50
National Bank notes—Redemption account		31,974,968 50
Fractional currency	$15,261,186 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,885,252 14
Aggregate of debt bearing no interest		$385,595,584 14

RECAPITULATION.

Classification of Debt	April 30. 1898. $	March 31. 1898. $	Increase or Decrease. $
Interest-bearing debt	847,367,010 00	847,366,680 00	Inc. 330 00
Debt, interest ceased	1,280,680 26	1,283,780 26	Dec. 3,100 00
Debt bearing no interest	385,595,584 14	386,232,834 14	Dec. 637,250 00
Total gross debt	1,234,243,274 40	1,234,883,294 40	Dec. 640,030 00
Cash balance in Treasury	215,810,622 46	226,166,943 78	Dec. 10,356,321 32
Total net debt	1,018,432,651 94	1,008,716,350 62	Inc. 9,716,301 32

The foregoing figures show a gross debt on April 30, 1898 (interest-bearing and non interest-bearing) of $1,234,243,274 40 and a net debt (gross debt less net cash in the Treasury) of $1,018,432,651 94.

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

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1 1898.

Name of Railway.	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't.	Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of. Past-Due, Unpaid.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	27,885,120	36,550,929	8,762,683	53,673,366	16,688,120	9,197,000
Western Pacific	1,970,560	3,387,080	.....	5,357,640	320,000	1,650,560
Cent. Br., U. Pac.	1,600,000	2,167,471	.....	3,767,471	1,600,000	.....
Sioux City & Pac.	1,628,320	2,608,414	.....	4,236,734	1,628,320	.....
Total	31,084,000	44,713,894	8,762,683	67,035,211	20,236,440	10,847,560

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$133,518,601 11	
Bars	83,671,534 78	$217,190,135 89
Silver—Dollars	401,323,414 00	
Subsidiary coin	12,018,966 78	
Bars	99,551,901 60	512,894,282 38
Paper—United States notes	58,632,638 00	
Treasury notes of 1890	3,102,310 00	
Gold certificates	1,603,150 00	
Silver certificates	3,638,230 00	
Certificates of deposit (Act June 8, 1872)	820,000 00	
National bank notes	2,728,960 73	70,526,048 73
Other—Bonds, interest and coupons paid, awaiting reimbursement	103,479 00	
Minor coin and fractional currency	1,354,152 15	
Deposits in nat'l bank depositaries—gen'l acct.	24,833,512 79	
Disbursing officers' balances	4,215,951 80	30,507,395 74
Aggregate		$831,117,862 74

DEMAND LIABILITIES.

Gold certificates	$37,555,149 00	
Silver certificates	396,325,504 00	
Certificates of deposit act June 8, 1872	27,775,000 00	
Treasury notes of 1890	102,691,280 00	$564,366,933 00
Fund for redemp. of uncurrent nat'l bank notes	8,674,266 21	
Outstanding checks and drafts	3,774,880 32	
Disbursing officers' balances	32,646,037 91	
Agency accounts, &c.	5,905,302 84	51,000,307 28
Gold reserve	$100,000,000 00	
Net cash balance	115,810,622 46	215,810,622 46
Aggregate		$831,117,862 74
Net cash balance in the Treasury March 31, 1898		$226,166,943 78
Net cash balance in the Treasury April 30, 1898		215,810,622 46
Decrease during the month		$10,356,321 32

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of March, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the fiscal year 1897-98. The imports of gold continue of large volume, the amount received reaching $1,649,999, of which $1,512,055 was in coin, almost wholly from Australia. Of silver there came in $190,530, of which $157,850 was bullion. There has been received during the nine months a total of $16,356,295 gold and $1,665,210 silver, which compares with $9,361,759 gold and $1,684,061 silver in 1896-97. The shipments of gold during March were decidedly small, only $3,656, coin, and the exports of silver have been $24,504 coin and $343,100 bullion. For the nine months the exports of gold have been $1,098,128, against $920,886 in 1896-97, and $8,387,129 silver has been sent out, against $7,624,430 in

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1896-97. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1897-98.	$	$	$	$	$	$
July	2,680	78,264	80,944	81,334	179,971	261,305
August...	2,193,965	61,281	2,255,246	65,760	132,932	198,692
Septemb'r.	3,293,091	337,555	3,630,646	62,065	84,157	146,222
October...	1,950,426	88,467	2,038,893	65,552	148,153	213,705
November.	1,583,021	339,350	1,922,371	97,403	99,666	197,069
December.	854,268	389,044	1,243,312	104,910	113,215	218,131
January...	885,905	35,562	921,467	44,22	58,988	103,211
February..	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March.....	1,512,055	137,944	1,649,999	32,680	157,850	190,530
Tot. 9 mos.	14497071	1,859,224	16356295	567,298	1 097,912	1,665,210

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1897-98.	$	$	$	$	$	$
July.....	8,175	---	8,175	471,696	405,080	876,776
August....	108,255	100	108,355	643,471	325,188	968,659
Septemb'r.	13,040	390	13,430	840,436	383,500	1,226,936
October...	10,702	100	10,802	931,022	445,900	1,376,922
November.	443,095	---	443,095	788,898	366,500	1,155,396
December.	417,100	520	417,620	968,602	406,970	1,375,572
January ..	13,630	500	14,130	254,718	334,600	589,318
February..	78,865	....	78,865	68,946	381,000	449,946
March....	3,656	....	3,656	24,504	343,100	367,604
Tot. 9 mos.	1,096,518	1,610	1,098,128	4,992,291	3,394,838	8,387,129

FAILURES BY BRANCHES OF TRADE

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

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	April.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		$		$		$
Iron, foundries and nails..	3	23,000	9	764,419	13	668,779
Machinery and tools.....	20	564,648	5	41,258	6	32,400
Wool'ns,c'rp'ts&knitgoods	3	168,000	6	265,300	15	943,606
Cottons, lace and hosiery..	2	255,000	14	8,244,934	10	258,000
Lumb'r,carp'nt'rs& coop'rs	37	468,383	26	496,075	49	1,560,705
Clothing and millinery. ..	21	403,938	26	98,687	27	463,547
Hats, gloves and furs.	1	750	1	3,800	5	40,500
Chemicals, drugs & paints.	2	1,700	3	4,700	4	206,900
Printing and engraving....	13	80,602	13	85,904	16	163,422
Milling and bakers..... ..	11	76,433	15	848,000	17	232,500
Leather, shoes & harness	10	263,800	14	82,38	1	190,000
Liquors and tobacco.....	2	44,000	11	201,244	14	672,721
Glass, earthenware & brick	4	144,687	4	36,000	6	108,321
All other	71	2,559,787	73	1,265,977	75	1,161,120
Total manufacturing...	200	5,034,708	220	12,437,979	262	6,652,521
Traders.						
General stores	82	361,548	111	732,985	117	854,481
Groceries, meats and fish .	198	737,963	143	544,241	154	547,851
Hotels and restaurants....	25	186,491	31	107,819	33	203,154
Liquors and tobacco.....	57	113,873	72	274,847	74	457,668
Clothing and furnishing...	61	422,041	48	331,519	48	470,389
Dry goods and carpets.....	37	468,350	38	587,163	49	545,127
Shoes, rubbers and trunks.	36	242,253	30	294,695	22	388,800
Furniture and crockery...	25	132,580	34	200,018	29	212,800
Hardware, stoves & tools.	27	256,414	25	186,028	31	202,505
Drugs and paints.....	27	80,081	32	188,902	35	476,296
Jewelry and clocks..... ...	16	49,442	12	60,507	26	238,605
Books and papers..	5	22,500	7	117,800	16	100,645
Hats, furs and gloves.....	5	28,842	....	....		
All other.....	108	885,589	126	1,002,040	88	831,424
Total trading...	709	3,987,467	704	4,658,564	722	5,529,745
Brokers and transporters.	18	345,627	17	516,934	16	305,431
Total commercial.....	927	9,367,802	941	17,613,477	1,000	12,487,697

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

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 30, 1898.

The actual outbreak of war has tended rather to steady than to further disturb the stock markets. The fortnightly settlement began on Tuesday morning, and it has passed over in the greater departments very quietly. Money has been abundant and rates have been easy. In the West Australian market there has been a rather sensational breakdown of what are called the Bottomley Group of companies, and one of them, the West Australian Market Trust, according to a notice posted up on Thursday in the Stock Exchange, will have to be reconstructed, while six members of the Stock Exchange failed at the settlement.

The comparative quietude of markets is mainly due to the composure of New York and Paris. There was a very general impression in Europe that the great speculation which began in New York after the passing of the Dingley Tariff had led many people to buy much beyond their means, that consequently war would throw these people into difficulties, and that as soon as hostilities began there would be a considerable fall in prices. The steadiness of New York has therefore been a very general surprise and leads to the conclusion that the bull account has been very much exaggerated. Still greater surprise is felt here at the steadiness of Paris.

It is known that French investors hold immense amounts of Spanish securities of all kinds. By far the greater part of Spanish Government bonds is held in Spain itself, but the French holdings of Spanish railway and other industrial securities are enormous. Good authorities in Paris put the amount at 160 millions sterling. Of course the bulk is held by investors proper and therefore does not affect the immediate condition of either the money or the stock market. But very large amounts are held by great bankers and by market operators. It is obvious that if Spain really fights she will be unable to pay the interest on her debt, and the notes of the Bank of Spain will depreciate enormously. Therefore, it is possible that many of the Spanish railway and other industrial companies may have to default, and it was a not unnatural assumption that when war seemed inevitable there would be such an eagerness in Paris to sell Spanish securities that a panic or a semi-panic would ensue. Something very like a panic did actually arise a couple of weeks ago. But this week, when war exists, Paris has been wonderfully quiet.

In the meantime the Spanish Government is at its wits ends to find money to carry on the war. Before the Cuban insurrection broke out great banks in Paris were willing to lend 20 millions sterling to Spain if the Spanish Government would make certain concessions relating to the railway companies in which those banks were largely interested. But public feeling in Spain was so strongly opposed to the French demand that the Government refused to give way. As the Cuban insurrection continued the financial condition of Spain became more and more desperate, and the willingness of Paris investors to lend grew smaller and smaller. It is exceedingly improbable, therefore, that a considerable loan could be floated in Paris, apart altogether from political considerations of any kind. A general loan would have been impossible any time these three or four years in London.

But there is undoubtedly one asset upon which Spain could borrow if she had availed herself of her opportunity, that is the Almaden quicksilver mines, upon which a loan was raised many years ago by the Messrs. Rothschild. That loan is now nearly redeemed, and in a few years will be quite paid off. About 12 months ago the Messrs. Rothschild were willing to lend 3 or 4 millions sterling upon the mines on certain conditions. But the Spanish Government tried to drive too hard a bargain, and the business failed. It is improbable, however, that any house in London would now bring out a loan for the object of furnishing Spain with the means of fighting the United States. It is possible that 3 or 4 millions sterling, or even 5 millions sterling, might be raised in Paris, though even that is doubtful. If Spain cannot borrow abroad it does not seem probable that her own resources will enable her to continue the war very long.

It is always difficult to estimate the resources of a country in that way, but it seems safe to say that she cannot carry on war with so great a country as the United States for more than five or six months, unless she can borrow on a considerable scale abroad. In the meantime it is ominous to find that the Finance Minister gives the option to the foreign holders of Spanish Government bonds to exchange them for internal bonds at a premium. The interest on the foreign held bonds is paid in gold; on the internal bonds in local currency. The exchange would, therefore, be advantageous to the Spanish Government. If the foreign holders will not make the change, it is not clear what will happen. Probably the Cortes will impose a very heavy tax on the coupon or the Government will frankly admit that it cannot continue paying in gold, and will pay in paper.

The Finance Minister also asks for power to increase the circulation of the Bank of Spain. The Bank's notes are already at a great discount. If the circulation is much increased the discount will naturally become greater and greater, and the more the value of the note falls the greater will be the difficulty of the railway and other industrial com-

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panies to pay the interest on their debts held abroad. If the peseta falls to a third or a fourth part of its nominal value, can the companies pay the interest on their debts in gold in Paris?

It seems certain, therefore, that the losses of French investors generally will be very heavy. As yet there is no sign of serious anxiety in Paris. On Monday, however, the monthly liquidation begins, and it will then become possible to judge more clearly how the Paris Bourse really stands. In the meantime the public is holding aloof from all departments, and professional operators are waiting for some indication as to how things are to go. The decision of the United States Government to act in accordance with the Declaration of Paris has given great satisfaction, and has removed all fears of disputes arising respecting neutral rights. The Spanish Government has also practically adopted the Declaration of Paris.

Gold has poured into the Bank of England in immense quantities this week. Not only have the shipments to New York ceased, but there has been a very sudden and a very great rise in exchange; so great a rise, indeed, as to make some people think that gold before long may come back again. In any case the shipments to New York are at an end for the time being, while the value of money being higher in London than elsewhere in Europe, gold has flowed here in extraordinary amounts. During the week ended Wednesday night the Bank of England received no less than £1,160,000 in the metal from Paris, Berlin, Vienna, Alexandria, Tokio, South Africa and Australia. Further considerable sums have reached the country and very large amounts are on the way.

It looks as if a very great addition would be made to the reserve of the Bank of England during the next few weeks. The condition of the Bank, indeed, is growing wonderfully strong, and the present management is showing itself to be exceedingly able. Next week the Chinese indemnity will be paid to Japan and will go into the Bank of England. Furthermore, bills discounted by the Bank several months ago are now falling due, and that will further strengthen the position of the Bank. In the course of a week or two the Bank ought, therefore, to have complete control of the outside market. Doubtless it will use its power to make the four per cent rate effective, and if anything should happen to make it desirable to put up the rate to five per cent, it seems reasonable to suppose that the Bank will make that rate effective likewise.

Meanwhile the extreme stringency in India is undoubtedly lessening. Last week, as noticed at the time, the Bank of Madras reduced its rate of discount. This week the Bank of Bengal has put down its rate from 12 to 11 per cent. It is to be hoped, therefore, that before very long a more normal state of things will be established. Meanwhile, however, the India Council continues very successful in the sale of its drafts. On Wednesday it offered for tender 60 lacs and disposed of the whole amount, 10 lacs being in bills at 1 3 29-32d and 1 3 15 16d. per rupee, and 50 lacs in transfers at 1 4d. and 1 4 1-32d. per rupee. Subsequently 10 more lacs of transfers were sold at 1 4 1-32d. per rupee.

The imports since January 1 have been as follows:

IMPORTS.	1898. £	1897. £	Difference. £	Per Ct.
January	39,916,491	39,775,668	+140,823	+0·35
February	35,770,874	37,245,164	—1,474,290	—3·95
March	43,412,829	40,655,114	+2,757,715	+6·78
3 months	119,099,209	117,633,863	+1,465,346	+1·24

The exports since January 1 have been as follows:

EXPORTS.	1898. £	1897. £	Difference. £	Per Ct.
January	19,231,404	19,786,236	—554,832	—2·80
February	17,641,849	17,864,682	—222,833	—1·24
March	20,833,865	21,647,269	—813,404	—3·75
3 months	57,707,118	59,298,187	—1,591,069	—2·68

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

RE-EXPORTS.	1898. £	1897. £	Difference. £	Per Ct.
January	4,682,661	4,154,985	+527,676	+12·70
February	5,311,657	5,224,138	+87,519	+1·67
March	5,100,574	5,270,853	—170,279	—3·23
3 months	15,110,772	14,649,976	+460,796	+3·14

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. Apr. 27. £	1897. Apr. 28. £	1896. Apr. 29. £	1895. May. 1. £
Circulation	27,542,860	27,199,000	26,803,905	26,238,67
Public deposits	12,331,188	11,220,465	14,150,797	7,658,81
Other deposits	37,956,705	38,903,977	49,558,904	34,039,90
Government securities	13,191,953	13,812,586	15,260,785	12,896,13
Other securities	33,935,383	28,018,745	23,161,877	18,983,858
Reserve of notes and coin	21,037,783	23,094,913	38,118,588	27,597,596
Coin & bullion, both departm'ts	31,780,643	36,943,913	47,322,493	37,036,271
Prop. reserve to liabilities p.ct.	41¾	51 15-16	59½	65 15-16
Bank rate per cent.	4	2½	2	2
Consols, 2¾ per cent	111 1-16	111 15-16	111 5-16	105 5-16
Silver	26 ⅛d.	28¼d.	31 1-16d.	*30 3-16d.
Clearing-House returns	129,959,000	138,283,000	146,690,000	163,312,000

* May 2.

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

Rates of Interest at	Apr. 29. Bank Rate	Apr. 29. Open Market	Apr. 22. Bank Rate.	Apr. 22. Open Market	Apr. 15. Bank Rate.	Apr. 15. Open Market	Apr. 7. Bank Rate.	Apr. 7. Open Market
Paris	2	2	2	2	2	1⅞	2	1⅞
Berlin	4	3¼	4	3¾	4	3⅛	3	2¾
Hamburg	4	3⅜	4	3¾	4	3¼	3	2¾
Frankfort	4	3¾	4	3¾	4	3¼	3	2⅞
Amsterdam	3	2⅞	3	2⅞	3	3	3	2⅝
Brussels	3	2¾	3	2½	3	2	3	1⅞
Vienna	4	4	4	3⅞	4	3⅝	4	3⅝
St. Petersburg	5½	4¾	5½	4¾	5½	4¾	5½	4¾
Madrid	5	5	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'se At Call	7-14 Days
April 1	3	2⅞	2⅞	2⅞	3	3¼	1½	2	2¼
" 7	4	3⅛@3¾	3⅛@3¾	3⅛@3¾	3¾@4	3¾@4	2½	2½	2¾
" 15	4	3⅞	3⅞	3¾	4	4¼	2½	2½	2¾
" 22	4	3 15-16@4	3 15-16@4	3⅞@3 15-16	4¼	4¼	2½	2½	2¾
" 29	4	3 9 16@3⅝	3 9-16@3⅝	3½	4	4	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of April 28:

Gold.—For the first time for many months there is no demand in the open market, and the Bank having temporarily raised its bar gold buying price has received practically the whole of the arrivals. Of the £1,495,000 which has been purchased by the Bank, by far the larger proportion is in French, German and Japanese coin. £69,000 has been withdrawn in Eagles for the States. Arrivals: New Zealand, £6,000; Australia, £293,000; Japan, £100,000; China, £3,000; West Indies, £49,000; Cape, £224,000. Total, £675,000. Shipments: Bombay, £32,500; Calcutta, £17,500. Total, £50,000.

Silver.—With a Paris tender on Saturday, New York not a free seller, and considerable speculative buying, the market has advanced to 26¼d. The Indian price is Rs. 68 per 100 Tolahs. Arrivals: £212,000; West Indies, £37,000. Total, £249,000. Shipments: Bombay, £110,140; Singapore, £1,678; Calcutta, £33,500. Total £145,318.

Mexican Dollars.—These coin have not been dealt in, and still remain a nominal market.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 28. s. d.	Apr. 21. s. d.	SILVER. London Standard.	Apr. 28. d.	Apr. 21. d.
Bar gold, fine....oz.	77 9½	79 10¾	Bar silver, fine...oz.	26¼	25 15/16
Bar gold, parting.oz.	77 10	77 11¼	Bar silver, contain'g		
U.S. gold coin...oz.	76 6	76 8	do 5 grs. gold.oz.	26¾	26 7/16
Germ'n gold coin.oz.	76 6	76 6	do 4 grs. gold.oz.	26 9/16	26¼
French gold coin.oz.	76 6	76 6	do 3 grs. gold.oz.	26⅜	26 1/16
Japanese yen....oz.	76 5	76 6	Cake silver....oz.	28 5/16	27 15/16
			Mexican dollars.oz.	26	25¾

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

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5
Imports of wheat, cwt.	41,297,710	45,156,030	42,914,770	44,739,966
Barley	15,144,694	16,415,870	16,618,420	18,350,244
Oats	9,829,660	11,209,440	8,519,180	8,985,527
Peas	1,775,730	2,283,515	1,795,320	1,629,479
Beans	1,858,860	1,900,970	2,281,702	2,898,342
Indian corn	32,870,660	40,996,980	30,225,370	17,135,614
Flour	14,645,480	14,856,490	14,208,520	13,004,090

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	41,297,710	45,156,030	42,914,770	44,739,966
Imports of flour	14,645,480	14,856,490	14,208,520	13,004,090
Sales of home-grown	18,857,077	17,608,398	10,797,420	15,104,954
Total	74,800,267	77,620,918	67,920,710	72,849,010
	1897-8	1896-7.	1895-6.	1894-5.
Aver. price wheat, week	36s. 1d.	26s. 6d.	25s. 6d.	20s. 6d
Average price, season	34s. 3d.	29s. 0d.	25s. 0d.	19s. 10d.

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

	This week.	Last week.	1897.	1896.
Wheat qrs.	2,605,000	2,640,000	1,330,000	2,072,000
Flour, equal to qrs.	370,000	440,000	180,000	277,000
Maize qrs.	560,000	705,000	715,000	395,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 13

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LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 15/16	25 15/16	26	26 1/16	26 7/16	26 1/4
Consols., new, 2¾ p.cts.	110 9/16	110 7/8	111	111	110 15/16	110 7/8
For account	110 13/16	111 1/16	111 3/16	111 3/16	111 1/8	111 1/8
Fr'ch rentes (in Paris) fr.	02·92½	102·85	02·82½	02·80	02·85	02·92½
Atch. Top. & Santa Fe.	12¼	12⅝	12⅝	12¾	13⅜	13⅛
Do do pref.	28⅝	30¼	30⅞	30⅞	32¾	32
Canadian Pacific.....	85⅜	86	86	86¾	85⅝	85¼
Chesapeake & Ohio.....	21⅛	21⅝	22⅛	22¼	22¼	21¾
Chic. Milw. & St. Paul.	95⅜	97¾	97¾	99	99⅜	98½
Denv. & Rio Gr., pref..	46¾	47¼	48½	47½	48¾	48
Erie, common	13	13¼	13¾	13¾	13⅞	13⅜
1st preferred	35⅞	36¼	36½	36½	36⅞	36½
Illinois Central.....	104¾	105	106½	106½	107½	107¼
Lake Shore	187½	188	189	190	191	.....
Louisville & Nashville.	53⅜	55	55¼	56⅞	56⅜	55⅞
Mexican Central, 4s ..	65	65	65	65	65½	65½
Mo. Kan. & Tex., com..	11⅛	11½	11½	11½	11½	11½
N. Y. Cent'l & Hudson.	117½	118½	118¼	118½	119½	119
N. Y. Ontario & West'n	15¼	15½	15½	15¼	15¼	15¼
Norfolk & West'n, pref.	50⅛	52	52	51½	52	51½
Northern Pacific, com..	26⅝	27½	27½	27½	27½	27⅛
Preferred	67⅝	68½	68¼	67⅝	68⅛	67½
Pennsylvania	60	60¼	60½	60¼	59¼	59⅛
Phila. & Read., per sh..	9⅜	9½	9½	9½	9½	9¼
Phil. & Read., 1st pref.	22½	23	23⅛	23⅛	23⅛	23
Phil. & Read., 2d pref.	11⅝	11¾	11⅞	11⅝	11⅝	11⅝
South'n Railway, com.	8¾	9½	9¼	9½	9¼	8⅝
Preferred.....	28¾	29½	30½	30¼	31	30½
Union Pacific.....	22½	23¼	24	23¾	24¼	24
Do new pref..	58⅝	59½	60¼	59⅞	60¾	59⅞
Wabash, preferred.....	18⅝	19½	20¼	20½	20½	19¾

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of April and in the four months of 1898.

Denominations.	April.		Four Months 1898.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	302,895	6,057,900	928,978	18,579,560
Eagles.....	204,850	2,048,500	218,868	2,188,680
Half eagles.....	21,000	105,000	67,022	335,110
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	30	75
Dollars.....	.....	.....	.....	.....
Total gold.....	528,745	8,211,400	1,214,898	21,103,425
Dollars.....	684,000	684,000	4,066,300	4,066,300
Half dollars.....	220,000	110,000	984,300	492,150
Quarter dollars.....	472,000	118,000	2,000,892	500,223
Dimes.....	360,000	36,000	1,690,300	169,030
Total silver.....	1,736,000	948,000	8,741,792	5,227,703
Five cent nickel.....	899,000	44,950	4,501,725	225,086
One cent bronze ...	5,934,000	59,340	15,343,725	153,437
Total minor.....	6,833,000	104,290	19,845,450	378,523
Total coinage	9,097,745	9,263,690	28,802,140	26,709,651

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

National Bank Notes—		
Amount outstanding April 1, 1898.....		$224,398,019
Amount issued during April.....	$2,852,467	
Amount retired during April.....	1,220,350	1,632,117
Amount outstanding May 1, 1898*.....		$226,030,136
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1898.....		$32,786,419
Amount deposited during April.....	$349,158	
Amt. reissued and bank notes retired in Apr.	1,244,173	895,015
Amount on deposit to redeem national bank notes May 1, 1898.....		$31,891,404

*Circulation of National Gold Banks, not included in above, $83,615.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was $31,891,404. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by bank reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
	$	$	$	$	$
Insolv'nt bks.	1,536,336	1,480,984	1,403,859	1,352,769	1,314,600
Liquid'g bks.	5,462,724	5,887,293	6,030,792	5,974,874	5,983,631
Red'c'g und. act of 1874*	25,785,130	26,352,329	26,255,563	25,458,776	24,593,173
Total.....	32,784,190	33,720,606	33,690,214	32,786,419	31,891,404

* Act of June 20, 1874, and July 12, 1882.

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

	Receipts (000 omitted) 1897-98.				Receipts (000 omitted) 1896-97.				Nat. Bank Rede'n Fund Receipts.	
	Customs.	Inter'l Rev'ue	Misc'l S'rces	Total. Rec'pts	Customs.	Inter'l Rev'ue	Misc'l S'rces	Total Rec'pts	'97-98	'96-97.
	$	$	$	$	$	$	$	$	$	$
July....	16,967	19,768	2,350	39,085	12,157	14,303	2,569	29,029	771	370
Aug...	6,988	11,193	843	19,024	12,330	11,961	1,271	25,562	1,395	23
Sept....	7,666	13,049	1,535	22,250	11,374	11,679	1,531	24,584	1,312	66
Oct....	9,713	13,615	1,063	24,391	11,251	13,475	2,538	27,264	1,572	89
Nov....	9,830	13,531	*1,808	25,169	9,930	13,105	2,175	25,210	2,892	958
Dec..	11,578	15,217	*2,028	28,823	10,780	13,199	1,880	25,859	6,149	1,222
Jan....	14,269	12,443	*2,083	28,795	11,090	10,624	2,719	24,433	3,571	3,006
Feb....	15,041	12,003	1,528	28,572	11,587	10,889	2,150	24,626	2,195	3,201
March..	15,551	13,130	*1,025	29,706	22,834	11,926	1,458	36,218	729	1,748
April...	14,184	14,819	*1,348	30,361	24,454	11,447	1,911	37,812	349	1,242
10 mos	121,797	138,768	17,611	276,176	137,787	122,608	20,202	280,597	20,935	11,922

*Deducted—from November, "Miscellaneous" 1897-98. $18,194,618 26
from December, "Miscellaneous" " . 31,715,204 14
from January, "Miscellaneous" " . 8,538,401 35

Received from Union Pacific RR. purchase 1897-98.... $58,448,223 75
Deducted from March, "Miscellaneous" 1897-98..... } $3,651,500
Received from Kansas Pacific Ry. purchase 1897-8... }
Deducted from April "Miscellaneous," 1897-98..... } $2,651,500
Received from Kansas Pacific Ry. purchase, 1897-98 }

To make the 1897-98 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years. The disbursements are as follows:

	Disbursements (000 omitted) 1897-98.				Disbursements (000 omitted) 1896-97.				Nat. Bank Rede'n Fund Disbursed.	
	Ordinary.	Pensions.	Interest	Total. Disb'ts	Ordinary.	Pensions.	Interest.	Total Disb'ts	'97-98	'96-97
	$	$	$	$	$	$	$	$	$	$
July....	28,482	14,958	6,660	50,100	22,277	13,101	6,710	42,088	1,091	783
Aug....	16,869	13,793	2,926	33,588	20,368	12,396	2,938	35,702	962	482
Sept....	13,989	10,992	388	25,369	14,671	11,486	423	26,580	882	450
Oct.....	17,605	10,885	5,212	33,702	18,588	10,346	5,033	33,967	564	461
Nov....	*16,595	13,650	3,017	33,262	16,885	13,174	3,197	33,261	1,321	588
Dec....	*13,616	12,207	*381	26,204	11,894	11,431	487	23,812	1,452	890
Jan....	8,188	12,375	6,135	36,697	12,964	10,512	6,765	30,271	2,582	885
Feb...	11,638	11,979	2,982	26,599	12,630	13,208	2,958	28,796	2,100	1,108
March..	19,228	12,294	355	31,872	14,589	12,169	457	27,215	1,469	1,176
April...	28,338	10,838	5,108	44,314	15,707	10,763	5,602	32,072	987	914
10 mos.	184,538	124,001	33,168	341,707	160,57	118,291	34,570	313,764	13,420	8,037

Deducted—from November, "Ordinary" 1897-98..... $4,549,368 26
from December, "Ordinary" " 900,000 00
from December, "Interest" " 517,428 96

The deductions mentioned in above foot note have been taken from the 1897-98 disbursements for the same reason that the items mentioned in the previous foot-note have been taken from the revenue. The first and last deductions from the disbursements relate to the Union Pacific purchase and the second relates to the Kansas Pacific purchase.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on January 1 and May 1 in 1898 and 1897.

TREASURY NET HOLDINGS.

	Jan. 1, '97.	May 1, '97.	Jan. 1, '98.	May 1, '98
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.....	137,316,543	153,340,830	160,911,547	181,238,137
Net silver coin and bullion	18,927,739	21,882,124	13,567,913	14,497,462
Net U. S. Treasury notes.....	35,645,059	24,442,653	2,904,344	3,102,310
Net legal-tender notes.....	34,983,258	29,037,980	40,385,089	31,717,698
Net national bank notes.....	14,278,970	8,676,050	5,186,886	2,798,961
Net fractional silver.....	14,215,766	16,163,766	10,679,899	12,018,967
Total cash in Sub-Treas's net.	255,367,335	253,543,363	234,135,678	236,303,535
Amount in national banks.....	16,159,153	16,710,465	49,182,717	29,049,463
Cash in banks & sub-treas...	271,526,488	270,253,828	283,318,395	265,352,998
Deduct other liabilities, *net..	43,206,108	42,163,311	47,833,626	49,542,376
Actual cash balance.....	228,320,380	228,090,517	235,474,769	215,810,622

* "Chiefly disbursing officers' balances."

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,113—The Citizens' National Bank of Cedar Rapids, Iowa (capital $100,000), James L. Beaver, President; J. W. Bowdish, Cashier.

5,114—The First National Bank of Elizabeth, Pennsylvania (capital $50,000), Joseph Pierce, President; A. D. Pierce, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 5 and for the week ending for general merchandise May 6 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895
Dry goods.....	$1,304,379	$5,340,371	$1,744,529	$2,130,983
Gen'l mer'dise	6,491,108	13,041,648	8,000,487	6,925,185
Total	$7,795,487	$18,382,019	$9,745,016	$9,056,168
Since Jan. 1.				
Dry goods.....	$38,979,439	$52,477,760	$49,308,664	$57,339,120
Gen'l mer'dise	122,455,530	144,533,152	127,118,293	126,538,804
Total 18 weeks	$161,434,969	$197,010,912	$176,426,957	$183,877,924

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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 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$6,876,873	$8,535,473	$6,265,079	$4,612,432
Prev. reported	161,879,335	128,778,551	128,466,280	116,369,177
Total 18 weeks	$168,756,208	$137,314,024	$134,731,359	$120,981,609

The following table shows the exports and imports of specie at the port of New York for the week ending May 7 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-------	$200	$1,570,675	$28,299,618
France	-------	-------	114,750	12,024,930
Germany	-------	-------	1,200,097	18,760,165
West Indies	$5,005	4,463,045	2,010	2,483,976
Mexico	-------	-------	-------	39,558
South America	-------	96,942	2,887	224,649
All other countries	-------	292	26,400	522,404
Total 1898	$5,005	$4,560,479	$2,916,849	$62,355,300
Total 1897	2,621,249	10,241,372	91,541	1,428,888
Total 1896	5,916,207	23,440,759	21,045	18,066,462

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$791,047	$13,938,838	-------	$11,587
France	-------	449,000	-------	23,732
Germany	-------	410	-------	529
West Indies	-------	231,052	$29,210	164,993
Mexico	-------	14,159	-------	469,280
South America	-------	175,802	-------	312,605
All other countries	-------	822	-------	15,777
Total 1898	$791,047	$14,810,083	$29,210	$998,503
Total 1897	876,100	16,515,982	59,867	808,715
Total 1896	967,095	18,457,485	37,327	872,689

Of the above imports for the week in 1898 $362,468 were American gold coin and $193 American silver coin. Of the exports during the same time $1,300 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 7, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,867,4	$13,830,0	$3,090,0	$830,0	$14,050,0
Manhattan Co.	2,050,0	2,159,3	14,061,0	5,078,0	1,344,0	17,510,0
Merchants'	2,000,0	1,031,9	11,189,8	2,731,7	1,171,4	13,473,7
Mechanics'	2,000,0	1,981,8	9,527,0	2,208,0	849,0	9,301,0
America	1,500,0	2,590,1	19,994,5	4,672,0	1,190,3	23,151,0
Phenix	1,000,0	236,3	3,849,0	890,0	342,0	3,835,0
City	1,000,0	3,867,3	53,522,7	28,980,0	1,571,3	78,899,9
Tradesmen's	750,0	113,3	3,204,7	398,0	247,4	3,077,2
Chemical	300,0	6,988,4	24,119,0	6,802,8	2,049,0	26,061,4
Merchants' Exch'ge	600,0	163,9	4,494,7	995,3	226,1	4,961,1
Gallatin	1,000,0	1,710,4	6,666,2	654,8	1,098,7	5,385,6
Butchers'& Drov'rs'	300,0	165,7	1,065,3	269,5	117,9	1,253,9
Mechanics'& Trad's'	400,0	181,6	2,004,0	370,0	200,0	2,183,0
Greenwich	200,0	170,0	892,9	104,5	198,8	836,6
Leather Manufac'rs'	600,0	477,9	3,558,9	1,764,2	140,1	4,297,8
Seventh	300,0	99,1	1,792,8	468,1	111,4	2,319,2
State of New York	1,200,0	525,8	3,393,4	486,0	153,5	2,618,1
American Exchange	5,000,0	2,585,9	25,723,0	3,889,0	2,337,0	20,955,0
Commerce	5,000,0	3,527,5	24,330,6	4,746,5	2,056,6	20,929,7
Broadway	1,000,0	1,565,8	5,805,5	1,356,7	161,5	5,350,1
Mercantile	1,000,0	1,005,8	8,491,4	2,061,4	1,142,7	9,799,2
Pacific	422,7	484,0	2,473,0	1,064,6	232,0	3,299,3
Republic	1,500,0	836,0	13,796,9	4,882,6	253,5	16,494,2
Chatham	450,0	980,3	5,710,0	703,6	782,2	5,590,7
People's	200,0	253,9	1,920,9	240,8	215,5	2,342,6
North America	700,0	551,5	9,100,8	1,918,2	731,8	10,383,0
Hanover	1,000,0	2,219,6	22,127,6	9,545,4	1,954,8	31,548,3
Irving	500,0	348,8	3,314,0	391,4	444,8	3,381,0
Citizens'	600,0	377,1	2,373,5	523,2	77,9	2,574,4
Nassau	500,0	269,5	2,589,5	438,9	306,3	3,321,3
Market & Fulton	900,0	998,1	5,385,6	1,248,1	360,4	5,582,5
Shoe & Leather	1,000,0	163,7	3,552,1	819,3	233,7	3,987,8
Corn Exchange	1,000,0	1,302,8	9,047,2	2,096,3	771,0	10,426,6
Continental	1,000,0	221,1	4,875,5	1,148,6	310,0	5,575,6
Oriental	300,0	405,7	1,817,5	196,2	379,0	1,834,0
Importers'& Trad'rs	1,500,0	5,587,5	20,742,0	7,089,0	1,188,0	23,061,0
Park	2,000,0	3,240,5	33,583,0	11,319,0	2,272,0	42,732,0
East River	250,0	148,4	1,270,8	283,7	78,1	1,231,6
Fourth	3,200,0	2,033,6	18,596,1	3,519,7	4,806,0	21,952,9
Central	1,000,0	488,2	8,847,0	3,383,0	507,0	12,141,0
Second	300,0	695,0	5,577,0	1,369,0	618,0	6,756,0
Ninth	750,0	281,8	3,137,0	555,0	240,0	3,306,0
First	500,0	7,557,6	27,275,5	6,119,1	506,2	26,425,8
N. Y. Nat'l Exch'ge.	300,0	66,9	1,351,7	219,3	94,0	1,228,6
Bowery	250,0	620,9	3,098,0	433,0	479,0	3,447,0
New York County	200,0	420,6	3,139,5	645,3	322,6	3,851,6
German American	750,0	294,3	2,901,8	465,6	291,2	2,813,9
Chase	1,000,0	1,068,3	20,995,2	7,085,9	3,501,0	28,895,6
Fifth Avenue	100,0	1,150,0	7,613,6	2,168,7	924,4	9,482,8
German Exchange	200,0	581,9	2,269,4	149,5	658,9	3,129,8
Germania	200,0	737,5	3,357,8	595,9	183,5	4,095,1
Lincoln	300,0	690,8	6,160,2	1,813,5	111,8	6,884,2
Garfield	200,0	827,1	5,235,2	1,213,0	317,2	6,211,5
Fifth	200,0	307,9	1,823,4	361,1	138,8	1,960,4
Bank of the Metrop.	300,0	845,5	4,688,9	1,629,7	645,4	6,220,3
West Side	200,0	347,2	2,407,0	252,0	399,0	2,570,0
Seaboard	500,0	335,5	7,581,0	1,897,0	1,087,0	9,713,0
Sixth	200,0	342,2	1,764,0	208,0	116,0	1,460,0
Western	2,100,0	648,7	22,593,3	5,085,6	2,288,6	26,614,2
First Nat. B'klyn	300,0	946,9	5,561,0	564,4	1,732,6	6,606,0
Nat. Union Bank	1,200,0	847,6	10,888,1	2,151,7	472,5	11,182,7
Liberty	500,0	302,6	2,963,8	635,3	147,0	3,076,1
N. Y. Prod. Exch'ge.	1,000,0	328,4	3,523,5	759,3	159,1	3,118,4
Bk. of N. Amsterdam	250,0	279,7	2,570,1	581,0	152,7	2,779,6
Total	59,022,7	74,450,4	571,085,2	159,791,5	49,029,2	659,616,9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 7, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	355,6	2,421,2	242,1	42,0	114,9	105,0	2,614,3
Colonial	100,0	48,6	677,5	14,1	60,1	149,6	----	842,6
Columbia	300,0	185,8	1,892,0	130,0	154,0	132,0	----	1,928,0
Eleventh Ward	100,0	112,6	1,260,1	70,5	89,9	204,3	----	1,535,1
Fourteenth Street	100,0	44,1	705,5	19,5	123,4	175,5	----	949,5
Franklin National	200,0	9,3	830,0	180,0	47,0	500,0	----	1,512,0
Gansevoort	200,0	24,3	809,7	13,7	77,2	66,0	3,1	648,2
Hamilton	200,0	94,5	1,106,7	70,7	98,0	78,4	----	1,175,2
Hide & Leath. Nat.	500,0	140,2	2,146,8	328,9	61,5	137,0	----	1,689,3
Home	100,0	81,8	482,1	97,2	43,9	37,6	14,0	555,1
Hudson River	200,0	186,8	1,148,0	25,0	67,0	197,0	----	1,156,0
Mount Morris	250,0	82,0	1,375,8	66,2	79,7	29,8	100,0	1,561,6
Mutual	200,0	94,7	968,0	17,6	96,0	108,9	1,8	855,9
Nineteenth Ward	100,0	22,3	580,0	30,0	90,0	95,0	6,9	825,0
Plaza	100,0	105,7	1,118,2	25,0	96,4	185,6	----	1,210,5
Riverside	100,0	94,3	701,3	11,9	35,1	85,9	----	740,1
State	100,0	65,0	1,288,0	81,0	40,0	103,0	139,0	1,436,0
Twelfth Ward	200,0	148,7	1,115,5	43,4	106,5	104,9	49,5	1,406,3
Twenty-third W'd.	100,0	42,8	672,9	21,3	80,1	29,6	60,3	768,7
Union Square	200,0	269,9	2,020,1	63,9	197,1	172,7	----	2,389,1
Yorkville	100,0	114,5	1,129,0	109,3	79,8	85,6	----	1,140,8
Astor Nat'l Bank	300,0	1	1,025,5	130,3	126,1	64,5	----	1,007,8
BROOKLYN.								
Bedford	150,0	110,3	1,050,7	29,4	59,4	150,4	85,0	1,200,0
Broadway	100,0	115,7	1,194,2	30,5	124,6	21,4	----	1,223,3
Brooklyn	300,0	165,3	1,313,1	77,4	55,6	151,2	37,1	1,343,9
Eighth Ward	100,0	31,0	258,1	12,1	17,9	42,1	10,5	227,7
Fifth Avenue	100,0	51,2	539,9	22,7	20,2	47,6	9,0	467,9
Fulton	200,0	180,9	936,6	55,5	39,1	51,0	----	771,3
Kings County	150,0	78,9	619,5	42,9	30,5	87,3	----	606,1
Manufact'rs' Nat'l	252,0	397,1	2,071,7	206,5	245,2	439,6	----	2,540,3
Mechanics	500,0	426,9	2,220,0	67,3	139,0	180,7	----	2,092,2
Mech's' & Tradr's'	100,0	189,2	878,5	42,2	39,4	78,3	38,1	873,6
Nassau National	300,0	539,7	3,488,0	267,0	244,0	737,0	55,0	4,013,0
National City	300,0	539,7	2,147,0	98,0	411,0	414,0	206,0	2,795,0
North Side	100,0	108,1	1,259,3	10,6	54,7	68,6	...	1,189,5
People's	100,0	106,0	801,5	44,2	27,8	30,0	8,2	792,5
Queens Co. (L.I.C.)	100,0	117,6	1,505,3	242,5	322,8	400,5	126,8	2,408,9
Schermerhorn	100,0	58,8	814,9	26,1	19,6	214,5	----	923,3
Seventeenth Ward	100,0	66,2	389,5	6,9	37,5	63,0	...	346,7
Sprague National	200,0	206,9	1,057,9	95,8	15,0	230,0	11,0	980,0
Twenty-sixth W'd.	100,0	51,2	359,8	13,8	20,7	75,8	6,7	386,8
Union	100,0	48,1	282,6	7,8	15,5	30,9	42,0	240,0
Wallabout	100,0	31,5	462,8	16,3	43,4	58,7	52,5	504,6
OTHER CITIES.								
1st Nat., Jer. City	400,0	718,1	3,972,3	107,8	238,3	388,3	211,0	4,201,1
Hud. Co. Nat. J. C.	250,0	511,0	2,123,0	121,7	82,2	253,3	185,2	2,133,1
2d Nat., Jer. City	250,0	375,9	1,595,2	54,4	54,7	200,1	----	1,293,3
3d Nat, Jer. City	200,0	172,8	941,0	26,5	56,3	128,2	81,7	876,3
1st Nat., Hoboken	110,0	405,6	1,490,1	91,1	22,1	188,8	162,1	1,455,2
2d Nat., Hoboken	125,0	79,2	715,0	37,2	31,4	57,6	68,8	701,4
Bank of Staten Isl.	25,0	42,6	420,5	15,5	19,6	146,0	,7	564,6
1st Nat., Staten Isl.	100,0	68,2	544,1	15,9	21,2	117,0	----	545,3
Totals May 7	9,012,0	8,340,5	60,926,0	3,677,2	4,399,5	7,910,0	1,877,0	65,644,0
Totals Apr. 30	9,012,0	8,340,5	60,842,9	3,478,3	4,249,4	7,545,0	2,190,0	64,425,1
Totals Apr. 23	9,212,0	8,371,2	61,076,5	3,367,9	4,389,4	7,521,0	2,523,8	65,230,7

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Apr. 16.	133,281,8	580,085,4	1475314	55,694,5	663.519,3	13,939,1	630.947,7
" 23.	133,281,8	572,646,3	1554172	53,412,2	661.217,2	14,079,9	628,188,3
" 30.	133,281,8	570,198,1	1583928	50,737,7	658,503,3	14,254,2	631.653,5
May 7.	133,473,1	571,085,2	1597915	49,029,2	659,616,9	14,598,6	778,748,6
Bos.*							
Apr. 23.	68,587,3	173,173,0	12.307,0	7,835,0	176.539,0	5.792,0	83,409,7
" 30.	68,587,3	171,690,0	13,596,0	6.889,0	172,618,0	5,880,0	88,000,8
May 7.	68,587,3	171,308,0	13,728,0	6,247,0	174,491,0	5,971,0	103,253,8
Phila.*							
Apr. 23.	35,388,0	112,009,0	35,022,0		120,111,0	5,815,0	67,344,4
" 30.	35,388,0	111,209,0	33,707,0		118,218,0	5,963,0	54,149,3
May 7.	35,388,0	110,698,0	34,674,0		118,622,0	5,920,0	69,363,5

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:

Shares.	Bonds.
882 Albany City National Bank $40,000	$2,000 Amer. Lithographic Co. 1st 5s, 1921 66

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
9 Consolidated & McKay Lasting Machine Co., common....$29 25 per share.	$3,000 City of Brooklyn Park 7s, 1915, J&J.....145⅛ and int.
16 Consolidated & McKay Lasting Machine Co., preferred...$31 50 per share.	$3,000 Atlantic Ave. RR. Co. of Br'klyn, consol. 5s, 1931, A&O.....103¼ and int.
20 Automatic Book Sewing Machine Co.....$1 lot.	$3,000 42d St. Manhat. & St. Nicholas Ave. RR. 1st 6s, 1910, M&S.....112¼ and int.
4 Lawyers' Mortgage Ins. Co.....110	$1,000 Staten Isld. Midl. RR. Co. 1st 5s, J&J..... 75
80 Pensacola & Atlantic RR.....$1 lot.	$18,000 Terre Haute Electric Ry. Co. 1st 6s, 1914; Oct., 1897, coupons on..... 5
Bonds.	$10,000 Shephard Coal & Coke Co. 1st S. F. 6s..... 10
$1,000 Brooklyn City RR. 1st 5s, 1941, J&J.....111¾ and int.	$6,000 Arizona Imp. Co. gen. con. 5s, March, 1897, coupons on.....$1,050 lot.
$1,000 City of Brooklyn Park 6s, 1924, J&J.....143¼ and int.	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIE

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Del. & Bound Brook guar. (quar.)	2	May 20	—— to ——
North Pennsylvania (quar.)	2	May 25	May 12 to May 19
Street Railways.			
Third Ave. RR., N. Y. (quar.)	2	May 31	May 19 to May 31
Banks.			
Lincoln National (quar.)	3	May 2	—— to ——
Miscellaneous.			
Adams Express	2	June 1	May 14 to June 1
American Express	3	July 1	June 5 to July 1
Diamond Match (quar.)	2½	June 13	June 5 to June 13
Laclede Gas-Light pref.	2½	June 15	May 29 to June 15
Welsbach Commercial pref. (qr.)	2	June 10	—— to ——

WALL STREET, FRIDAY, MAY 13, 1898.—5 P. M.

The Money Market and Financial Situation.—The security markets were responsive to the buoyant feeling which prevailed in Wall Street during the early part of the week. Owing to an increased demand, the volume of business was large, and prices of active stocks advanced an average of from three to four points. This demand was based on the popular belief that the war will be a brief one and will result in an easy victory for the American forces. A somewhat less sanguine view seems since Wednesday to have been gaining ground, the demand for investments has become less prominent, and there is a tendency to await further developments as the week draws to a close.

Liberal selling of shares in this market for foreign account was one of the features. These offerings were readily absorbed at first and prices steadily advanced, but as they continued from day to day their influence upon the market became more apparent. They were given as a reason for a tendency to firmness in the foreign exchange market. However this may be, gold imports have been on a smaller scale, the engagements for the week being only $2,230,000.

The developments of a domestic nature are generally favorable. The increasing prosperity in the West, due to the high prices now ruling for provisions and breadstuffs, is a feature of importance and will be more and more widely felt.

The easy condition of the money market noted last week has increased. Time money is now freely offered, and rates for both call and time loans have declined.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 1½ to 2½ per cent. Prime commercial paper is quoted at 5 to 6½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £856,695 and the percentage of reserve to liabilities wa 43·27, against 44·50 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,700,000 francs in gold and 2,675,000 francs in silver.

The New York City Clearing-House banks in their statement of May 7 showed a decrease in the reserve held of $309,800 and a surplus over the required reserve of $43,916,475, against $44.504,675 the previous week.

	1898. May 7.	Differen'sfr'm Prev. week.	1897. May 8.	1896. May 9.
	$	$	$	$
Capital	59,022,700	.....	59,772,700	61,122,700
Surplus	74,450,400	.....	73,953,800	72,833,300
Loans & disc'nts.	571,08[illegible],200	Inc. 887,100	504,920,100	474,056,700
Circulation	14,598,600	Inc. 344,400	14,672,300	14,350,[illegible]00
Net deposits	6[illegible]9,616,900	Inc. 1,113,[illegible]00	570,361,300	495,015,500
Specie	159,791,500	Inc. 1,398,700	87,570,700	59,460,900
Legal tenders	49,029,200	Dec. 1,708,500	99,115,600	84,536,100
Reserve held	208,820,700	Dec. 309,800	186,686,300	143,997,000
Legal reserve	164,904,225	Inc. 278,400	142,590,325	123,753,875
Surplus reserve	43,916,475	Dec. 588,200	44,095,975	20,243,125

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 somewhat unsteady in tone, with very little change in actual rates. Sales of securities for foreign account was given as a reason for the tendency to firmness early in the week and again towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¾@4 82; demand, 4 85¼@4 85½; cables, 4 85¾@4 86; prime commercial, sixty days, 4 81¼@4 81½; documentary commercial, sixty days, 4 80¾@4 81¾; grain for payment, 4 81½@4 81¾; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81¼@4 81½.

Posted rates of leading bankers follow:

May 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @4 82½	4 85½@4 86
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 80¾@4 81¾	.....
Paris bankers' (francs)	5 23 1/16@5 23⅛	5 21⅞@5 21 3/16
Amsterdam (guilders) bankers	39⅞@39 15/16	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94⅛@94 3/16	94 1/16@94¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 20c. 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	— 57 @ — 57½
Napoleons	3 84 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 45½ @ — 46
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42 @ — 42½
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 @¼ prem.		

United States Bonds.—Sales of Government bonds at the Board include $41 000 4s, coup., 1925, at 123 to 123¼; $500 4s, reg., 1925, at 123½; $5,000 4s, reg., 1907, at 109, and $10,000 5s, coup., at 111.

The foliowing are the closing quotations:

	Interest Periods.	May 7.	May 9	May 10.	May 11.	May 12	May 13.
2s, reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 reg.	Q.-Jan.	*108¼	*108½	*108½	*108½	*108½	109
4s, 1907 coup.	Q.-Jan	*109	*109½	*109½	*109½	*109½	*109½
4s, 1925 reg.	Q.-Feb.	*121¾	*122½	*122½	*122⅞	*122½	*122¾
4s, 1925 coup.	Q.-Feb.	*121¾	123¼	123	123	*12[illegible]½	123
5s, 1904 reg.	Q.-Feb	*110¼	*110½	*110¾	*110¾	*110¾	*110¾
5s, 1904 coup.	Q.-Feb.	111	*110½	*110¾	*110¾	111	*110¾
6s, cur'cy, '99 reg.	J. & J.	*103	*103	*103	*103	*103	*103
4s, (Cher.) 1899 reg.	March.	*100	*100	*100	*100	*100	*100

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

State & Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 Virginia fund. debt 2-3s of 1991 at 68 to 68½ and $10,000 Tennessee Settlement 3s at 87.

The railway bond market has been by far the most active of recent weeks and was exceptionally strong. Transactions at the Exchange averaged somewhat more than $3 000,000, par value, per day. As has usually been the case of late, the volume of business was confined largely to low-priced bonds in which the Atchison, Union Pacific and U. P. Denver & Gulf issues were most conspicuous. The advance in quotations was quite irregular, extending from fractions in some cases up to 5 points in others. Noteworthy gains were made by Denver & Rio Grande, Atchison, Erie, Missouri Pacific, Oregon Short Line, St. Louis Southwestern, Texas & Pacific and U. P. Denver & Gulf issues. The latter were in sharp demand and advanced 4 points on expectation that the reorganization plan will soon be announced.

Stock and Bond Sales.—The following shows the volume of business, in stocks and bonds, on the New York Stock Exchange for the past week, and since January 1.

Sales N. Y. Stock Exch.	Week ending May 13. 1898.	1897.	Jan. 1 to May 13. 1898.	1897.
Government bonds	$56,500	$519,050	$3,562,000	$6,144,150
State bonds	30,000	4,000	593,200	774,500
RR. & misc. bonds.	17,349,300	6,663,220	293,313,510	147,113,510
Total	$17,435,800	$7,186,270	$297,468,710	$154,032,160
Stocks—No. shares	2,807,891	787,175	39,150,968	16,379,660
Par value	$266,712,200	$75,851,400	$3,797,652,225	$1,565,680,250
Bank shares, par val.	$1,575	$7,400	$86,275	$127,360

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

Week ending May 13, 1898.	Stocks Shares.	Stocks Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	340,605	$32,358,950	$1,831,200	$10,000	$5,000
Monday	635,471	60,792,250	3,275,000	3,000	2,000
Tuesday	402,024	37,479,050	2,472,100	12,000	30,000
Wednesday	614,423	58,170,000	3,412,500	.....	8,500
Thursday	467,422	45,126,350	3,617,000	5,000	5,000
Friday	347,946	32,785,600	2,741,500	.....	6,000
Total	2,807,891	$266,712,200	$17,349,300	$30,000	$56,500

Railroad and Miscellaneous Stocks.—The stock market has been steadily active, and with an occasional reactionary tendency the course of prices has been upward during the week. Liberal sales for foreign account were readily absorbed by the home demand, and shares with an international market show about the average percentage of advance. The grangers were strong features of the market, on favorable traffic reports and prospects of future large business.

St. Paul and Rock Island advanced 5¼ and 6 points, respec ively, to the highest quotations recorded during the current year. The volume of business was restricted somewhat to-day, and prices showed a tendency to decline on the current war news.

Some features of the miscellaneous list show the effect of active speculative interest. American Tobacco fluctuated over a range of 6½ points. Consolidated Gas covered a range of 9, closing with a net gain of 7 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday May 11.	Thursday, May 12.	Friday, May 13.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
						Railroad Stocks.					
*180	*180	*180	*180	*180	*180	Albany & Susquehanna..	.....	§183 Jan 4	186 Feb 3	170 Feb	177½Apr
*11 13	*11 13	*11½ 13	*11½ 13	*11½ 13	*11 13	Ann Arbor	.....	11 Apr 21	15 Feb 8	9 Jan.	15¼Aug
*35½ 37	*35½ 37	§34½ 34½	*35 36	*35 37	*35 37	Do pref.	4	34 Jan 4	40¼Feb 7	22½Apr	40 Aug
12 12¼	12 12⅛	12¼ 12⅝	12¼ 13	12⅝ 13⅛	12½ 13	Atch. Topeka & Santa Fe.	11,360	10¼Apr 21	13⅝Feb 7	9⅛Apr	17 Sep.
28¼ 29⅛	29 30⅞	30 31	30⅛ 32⅜	31⅛ 32⅛	30⅞ 32	Do pref.	127,963	22⅞Mar 12	32⅝Feb 8	17 Apr	35½Sep.
18¼ 18¾	18 18½	17¾ 18	17½ 20	19 19	18½ 18¾	Baltimore & Ohio	11,877	12⅜Jan 25	20 May 11	9 J'ly	21⅛Sep.
6¾ 6⅞	6¾ 6⅞	6⅝ 6⅝	7 7	7 7	*6½ 7½	Balt. & O. Southw., pref.	1,200	5¼Jan 19	7⅞Feb 3	2 J'ne	9⅞Sep.
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	Bost. & N. Y. Air L., pref.	.....	§105 Mar 9	§105 Mar 9	102 Mar	106 Oct.
39⅝ 40¼	40¼ 41	40¼ 41	40¼ 41⅛	40¼ 40¾	40 41	Brooklyn Rapid Transit...	35,284	35 Mar 12	43¼Feb 18	18⅝Jan.	37⅝Dec
*20 30½	*20 30½	*20 30½	*21 30½	*21 30½	*21 30½	Buffalo Roch. & Pittsburg.	.....	25 Mar 12	30¼Jan 6	16¾May	31 Dec
*59 64	62 62	*60 64	*60 64	*60 64	*60	Do pref.	100	62 May 6	67¾Jan 3	54½J'ly	66¾Dec
....	....	....	....	....	*60 75	Burl. Cedar Rapids & No..	.....	§65 Mar 10	§72 Jan 10	68 Apr	76 Aug
*81¾ 83¼	83 83	83⅛ 83⅛	83½ 84⅜	83½ 84¼	*83⅝ 84½	Canadian Pacific	1,500	72 Apr 21	90⅛Jan 20	46½Mar	82 Dec
49⅞ 51	50½ 50¾	50 50	50¾ 51½	51⅝ 52½	51¼ 51⅝	Canada Southern	4,414	44½Mar 12	57⅜Feb 5	44⅛Jan.	62⅛Sep.
....	....	....	....	....	....	Capital Traction	.....	62 Jan 4	70 Jan 25	50½Oct.	63 Dec
94¼ 95	94¼ 95	94 94½	94 95¾	94 95¾	§94¼ 95	Central of New Jersey	3,769	86½Mar 26	98¼Jan 7	68¼May	103¼Jan.
*12½ 13	13¾ 13¾	13½ 13½	§13 13	*12½ 13½	*12½ 13½	Central Pacific	696	11 Apr 23	14 Feb 16	7⅛Apr	18 Sep.
20⅝ 21¼	21⅛ 21⅞	21⅜ 21⅝	21⅜ 22¼	21⅛ 21⅞	21⅛ 21½	Chesapeake & Ohio	27,036	17¼Mar 26	24⅞Feb 1	15⅝Mar	27⅛Aug
158 158	*156	*157	160 160	159½ 161	*159	Chicago & Alton	318	§150 Mar 14	§166⅞Jan 14	147 J'ly	170 Mar
*168	*166	*167	*168	*167	*168	Do pref.	.....	§166 Mar 24	§166 Mar 14	161½May	175¼Nov
97⅜ 99¼	98¾ 100	98¾ 99⅞	98½ 101	99½ 100⅝	99 100⅝	Chicago Burl. & Quincy...	133,133	85⅞Mar 26	103¼Feb 11	69⅝Jan.	102¼Sep.
*49 53	*49½ 55	*50 55	*50 55	*50 55	*50 55	Chicago & East. Illinois...	.....	49 Apr 19	60¼Feb 1	37¼J'ne	61 Sep.
*105 107	106½ 106½	106½ 106½	107 107	107 107	*106¾ 108½	Do pref.	805	102 Jan 7	113½Feb 1	95 Jan.	103 Sep.
13½ 14	13¾ 14⅝	14 14¾	13⅞ 15	14¼ 14⅞	14¼ 15	Chicago Great Western...	63,920	9½Feb 24	16¼Jan 8	3⅝J'ne	20⅜Aug
....	....	....	....	....	....	Do 4 p.c. debentures.	.....	.....	.....	7½Oct.	75 Dec
*27½ 32	31½ 31½	*30 32	*29½ 32	*30 32	*30 32	Do 5 p.c. pref. "A"..	300	21½May 6	36½Jan 28	31½Aug	43 Sep.
*20 24	22¾ 22¾	23½ 23½	23½ 23½	§24¼ 24¼	*22 24	Do 4 p.c. pref. "B"..	350	20 Apr 21	25⅝Jan 14	19 Aug	33⅛Sep.
*8½ 9½	9¼ 9¼	*8 10	9 9	*8½ 9	§9½ 9½	Chic. Indianap. & Louisv..	260	7 Feb 24	10¼Jan 14	8 Oct.	13 Aug
*25 28	26½ 28	*25 30	*26 30	*26 30	*26 30	Do pref.	200	23 Apr 16	33⅜Feb 2	26 Nov	38¼Sep.
92⅜ 94⅛	94¼ 96	95 95⅞	95⅛ 97½	95½ 96⅞	95⅜ 96¾	Chicago Milw. & St. Paul..	296,106	83¼Apr 21	97½May 11	69¼Apr	102 Sep.
144 144	145 145	145 145	§145⅛ 145⅛	§145⅛ 145⅛	144 145	Do pref.	1,120	140 Apr 25	149½Feb 16	130½May	146 Sep.
123 124¾	124⅛ 125	123½ 124½	123⅛ 125¾	124¾ 125¾	124⅛ 125¾	Chicago & North Western.	15,631	113¼Mar 12	130½Feb 11	101¾Apr	132½Sep.
....	171 171	....	171 171	....	....	Do pref.	200	163 Jan 3	175 Mar 7	153 Jan.	165½Sep.
93⅞ 96¾	96¼ 98⅜	96¾ 98⅛	96⅞ 99¼	98 99½	95⅛ 99⅜	Chicago Rock Isl. & Pac..	200,790	80 Mar 25	99½May 12	60¼Apr	97¼Sep.
74½ 75¼	75 76⅛	74 74	75¼ 77⅛	76 76½	75½ 76¼	Chic. St. P. Minn. & Om...	5,240	65 Mar 12	79 Feb 11	47 Jan.	89½Sep.
150 150	150 150	150 150	*150 152	*150 152	*150 152	Do pref.	300	§148 Jan 5	155 Feb 28	133½Jan.	150⅝Dec
9 9	§8⅞ 8⅞	§8 8	9 9¼	9¼ 9¼	....	Chic. Terminal Transfer..	1,586	4½Jan 3	9⅝Mar 3	.....	.....
29 31	30¾ 30¾	30¼ 30¼	§29½ 29½	29¼ 30	30½ 30⅞	Do pref.	1,312	22½Jan 3	33 Feb 5	.....	.....
30 30¾	31 32	30½ 31½	31 32½	31¼ 32½	*31½ 32	Clev. Cin. Chic. & St. L....	9,028	25 Mar 12	38¼Jan 31	21½J'ne	41½Sep
....	....	....	....	....	....	Do pref.	.....	77½Mar 9	87 Feb 1	63 J'ne	86½Sep
13⅝ 14⅜	14 14⅝	13⅞ 14½	13¾ 15¼	14 15¼	14⅜ 15	Clev. Lorain & Wheeling..	21,860	11¼Mar 26	19¼Jan 12	.....	.....
48¾ 48⅞	*45 49	*45 49	*45 49	....	* 48½	Do pref.	200	45 May 2	50¼Feb 9	39 Nov	49¼Dec
*167	*168	*167	*168	*167	....	Cleveland & Pittsb., guar.	16	.....	.....	161 Apr	168½Sep
5⅝ 5⅝	*5½ 7	*5½ 7	*6 7	6¼ 6⅜	6½ 6½	Col. Hocking Val. & Tol...	550	5 Mar 18	8¼Feb 10	1½Apr	18 Jan
*18 25	*17 25	22½ 22½	*11 25	*21 25	*21 25	Do pref.	100	17 Jan 7	25 Feb 9	14 Aug	46 Jan
....	....	....	....	....	....	Columbus & Ninth Ave...	.....	§99⅞Mar 18	§99⅞Mar 18	.....	.....
§109¾ 110¼	*108 110¾	110¾ 110¾	110⅜ 110½	§110⅜ 110¾	§110¼ 110½	Delaware & Hudson.....	692	104 Apr 21	114½Feb 3	99⅝Apr	123 Sep
*..... 160	§158 158	*..... 160	....	....	154⅞ 154⅞	Del. Lack. & Western...	310	144¼Apr 21	159 Feb 5	146½May	164 Aug
....	....	*11 13	*11 12½	....	....	Denver & Rio Grande.....	.....	10 Apr 26	13 Jan 12	9¼Apr	14¾J'ly
45⅝ 46	47 47¼	§47 47	47 48⅛	47 47¼	46⅝ 47	Do pref.	3,212	40 Apr 21	52¾Feb 9	36 Apr	50½Aug
*12½ 14	*12½ 14	13½ 13½	14½ 14⅛	*13 14½	*12½ 14¼	Des Moines & Ft. Dodge..	400	8⅞Apr 21	15½Feb 2	7 Apr	14¾J'ly
*70	*70	*75	*75	*75	*75	Do pref.	.....	.....	.....	31 Apr	50½Aug
*2¼ 4	*2½ 3	*2½ 3½	*2⅝ 3½	*2½ 3½	*2½ 4	Duluth So. Shore & Atl...	.....	.....	.....	7 Apr	14¾J'ly
*4½ 5¾	*5¼ 6	5⅞ 5⅞	*5½ 7	*5½ 7	*5¼ 5½	Do pref.	100	5 Apr 4	7⅛Feb 5	5 Dec	10¼Aug
12¾ 12¾	13 13⅛	13 13	13⅛ 13⅝	13¼ 13½	13 13	Erie	2,330	11 Apr 21	16¼Feb 4	11½Apr	19 Sep
34½ 34⅞	34⅞ 36	35 35¾	34⅞ 36⅝	35¼ 36⅜	34⅞ 35½	Do 1st pref.	17,053	29¼Apr 22	43⅜Feb 11	27 Apr	46⅝Sep
17½ 17½	18 18	*17¼ 18½	18½ 18½	....	17 17	Do 2d pref.	300	15½Apr 22	21⅜Feb 11	15¼May	25⅝Aug
*18 22	22 22	*22½ 25	26 26	26 26	*25 26	Evansv. & Terre Haute ..	706	22 May 9	26 May 11	20 J'ne	34 Sep
§45 45	§43 43	*44 46	46 46	*45 50	§45 45	Do pref.	272	40 Jan 18	46 May 11	28 Aug	48 Sep
12½ 13	....	....	....	12⅛ 12⅛	12 12	Flint & Pere Marquette..	800	10 Mar 12	14½Feb 14	7 J'ne	14¼Aug
....	....	....	....	....	....	Do pref.	.....	41 Jan 28	43 Jan 28	30 Mar	49 Oct
....	....	....	....	....	....	Ft. W. & Den. C., stamped.	.....	21 Feb 8	28 Mar 5	7½J'ly	20 Sep
....	....	*10 15	....	....	....	Ft. Worth & Rio Grande..	.....	15 Jan 28	16¾Jan 31	12 Nov	20¼Sep
*155 158	157 159	159 159	160 162	160 160	161½ 161½	Great Northern, pref....	2,746	130 Jan 12	162 Feb 4	120 Jan	141 Sep
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	Green Bay & Western....	.....	§30 Jan 7	32½Feb 24	27½Apr	40 Aug
....	....	....	....	....	....	Do debt certfs. "A"..	.....	43 Mar 14	49 Jan 27	50 Dec	50 Dec
4 4	4½ 4½	5 5	....	....	....	Do debt certfs. "B"..	20	4 May 7	6½Jan 25	3½Dec	9 Aug
102¼ 102½	102½ 104	103 103⅝	103 104⅞	104½ 104¾	104 104	Illinois Central	4,459	96 Apr 21	108⅞Jan 31	91½Apr	110¾Aug
*92 98	*92 98	*90 100	*90 100	*90 100	*90 100	Do leased line, 4 p. c.	.....	§94 Feb 18	§94 Feb 18	88 Jan	97 Aug
9 9	9¼ 9¼	*9 9½	9½ 9¾	9¼ 9½	§9 9	Iowa Central	1,360	7¼Mar 18	9¾May 11	6 Apr	13½Sep
*28 30	29 29	*28½ 30	*29 30	30 30¼	*28½ 30	Do pref.	415	25 Apr 28	35 Jan 8	23 J'ne	41¾Sep
*4 6	*4 6	*5 6½	*5 6½	*5 6½	*5 6½	Kanawha & Michigan...	.....	6 Feb 2	6½Feb 2	4 J'ne	9¾Aug
19 19	*17 19½	18 18	17¾ 18	17⅜ 17½	17 18	Kan. City Pitts. & Gulf..	1,755	15 Apr 26	24½Feb 10	17½Dec	29⅞Sep
*3½ 4½	*3½ 4½	3½ 3½	3 3	*3 4	*3 4	Keokuk & Des Moines.....	200	3 Jan 27	4½Feb 8	2 Feb	4¾Aug
*12 15	*12 15	*12 15	*13 15	15 15	*13½ 15	Do pref.	100	15 May 12	18 Feb 2	12 Mar	28½Jan
*32 35	*32 35	*32 35	*32 35	....	*32 35	Keokuk & Western.....	.....	33 Feb 7	34 Jan 31	32 Feb	36½Oct
15½ 15½	15½ 15½	15¾ 15¾	*15 16	*15½ 16	*15 16	Lake Erie & Western....	710	12½Mar 14	18⅝Feb 8	13 May	22½Sep
*71 73	§71¾ 72	72 72	§73 73	73 73	§72 72	Do pref.	287	66 Mar 14	76¼Feb 8	58¼Apr	79⅞Sep
* 184	182½ 183½	186 186	§186 186	188 188	§187 188	Lake Sh. & Mich. South...	978	170¾Jan 4	194¾Jan 29	152 Jan	181 Sep
....	184 184	186 186	186 186	§186 190	186 188	Convert. ctfs. of deposit.	552	180½Apr 19	188 May 13	.....	.....
*40 50	*40 50	*40 50	*40 50	§41 41	§40 40	Long Island	70	40 Jan 20	50 Feb 9	38 Dec	55 Jan
51¾ 52¾	53 54⅞	53⅝ 54½	53¾ 55¾	53⅞ 55⅛	53¾ 54¼	Louisville & Nashville....	104,399	44 Apr 21	60½Jan 31	40½Apr	63⅞Sep
101¾ 104	102¾ 104	101¾ 103	101⅞ 103¾	101½ 102½	101¾ 104	Manhattan Elev., consol.	61,583	91 Mar 26	120¼Jan 14	81¾May	113 Sep
147½ 149½	148¼ 150⅛	148½ 150⅛	149½ 150¾	148⅛ 149¾	147¾ 151¾	Metropolitan Street.....	32,107	125¼Mar 26	171½Feb 14	99¾Oct	133½Dec
*4½ 6	*4½ 5¾	*4½ 6	*4½ 6	*4½ 6	*4¾ 6	Mexican Central	.....	5⅜Mar 21	6¼Jan 8	6 Aug	9⅜J'ly
1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	Mexican Nat'l, tr. rects...	200	1 Feb 10	1½May 2	1 Nov	2¾Aug
105½ 105½	105½ 105½	105¼ 105¼	105¾ 105⅞	105 105⅞	103 104¼	Michigan Central	3,111	99½Mar 12	114⅞Feb 8	90 Jan	111⅞Sep
*25½ 27½	26½ 26½	*26 27¼	26¼ 27½	*27 28	*26 28	Minneapolis & St. Louis...	800	24 Mar 11	30⅞Feb 15	16 May	31½Sep
§85 85	*83	85 85	§86 86	*84 86	*84 87	Do 1st pref.	132	85 May 10	88¼Feb 15	77¾Mar	90 Sep
*53 55	*51½ 54	54 55	55½ 56	55½ 55½	*55¼ 56½	Do 2d pref.	700	46 Mar 26	59¾Feb 15	46 Feb	62¾Sep
*5	*5	*5	*5	*5	*5	Minn. St. P. & S. S. Marie.	.....	6½Mar 11	7 Mar 11	6 Dec	6 Dec
*14	*14	*14	*14	*14	*14	Do pref.	.....	.....	.....	10 Dec	10 Dec
11¼ 11⅜	11½ 11½	11⅛ 11½	11¼ 11¼	11⅜ 11½	*11 11⅜	Mo. Kansas & Texas	2,420	10 Apr 13	14¼Jan 26	10 Apr	16⅞Sep
34¾ 35½	35⅝ 36⅜	35½ 36½	35¾ 36⅞	36 36⅜	35¼ 36	Do pref.	15,361	28¾Mar 12	41 Jan 28	24¾Apr	42 Sep
31½ 32⅜	32¼ 33⅞	32⅞ 33¾	32¾ 34½	33⅝ 34½	33 34⅜	Missouri Pacific	57,597	22 Mar 12	35⅝Jan 28	10 May	40¼Sep
27¾ 27¾	28¾ 29	*27¾ 30	28 28	*28 30	§29½ 29½	Mobile & Ohio	610	24¾Apr 19	32½Feb 7	18 J'ne	32 Aug
*170 175	*170 173	*170 173	*170 173	*170 173	*170 173	Morris & Essex	.....	§167½Jan 4	§175 Jan 14	162½J'ne	173½Dec
....	....	....	....	....	....	Nash. Chat. & St. Louis..	.....	.....	.....	70 Jan	85 Sep
114 114⅞	114⅜ 115⅞	115 115⅝	114¾ 116⅜	115¼ 116⅛	114½ 115⅝	N. Y. Central & Hudson..	36,157	105 Mar 26	119¾Jan 28	92½Feb	115⅛Sep
*13 14	13⅞ 13⅞	*13 14	*13 14	13 13	13 13	N. Y. Chicago & St. Louis.	350	11⅝Mar 14	15⅝Jan 31	11 Feb	17⅝Sep
*65 80	*65 80	§65 65	*65 80	*65 80	*65 75	Do 1st pref.	20	73 Feb 19	76 Jan 31	67⅝Apr	81½Sep
32½ 32½	32½ 32½	*32 34	34 34	*33 35	*32 34½	Do 2d pref.	300	28 Mar 25	40¼Jan 29	24 Feb	43½Sep
....	....	....	....	....	....	New York & Harlem.....	.....	§320 Jan 5	§320 Jan 5	295 Feb	325 Dec
....	....	....	....	....	....	N. Y. Lack. & Western....	.....	§120 Apr 20	§123¾Feb16	119 Jan	122 Mar
*184 186	*184 187	*184	§185¾ 185¾	*185	*184 189	N. Y. New Haven & Hart.	6	§178¼Jan 7	§195½Feb 2	160 Feb	185½Sep
14⅞ 15⅜	15¼ 15½	15¼ 15⅜	15¼ 15¾	15⅛ 15⅛	15 15¼	N. Y. Ontario & Western..	12,632	13⅜Apr 25	18⅞Feb 2	12¾Apr	20½Sep
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	....	....	N.Y.Susq.&W.,ctfs.of dep.	.....	8 Jan 8	18 Jan 5	6½May	20 Sep
*31 32	*31½ 32½	*31½ 32½	*31½ 32½	....	....	Do pref., ctfs. of dep	.....	23 Jan 10	38 Feb 11	18¼May	45 Sep
*..... 66	*..... 66	*..... 66	*..... 66	*60 66	*60 66	Norfolk & Southern.....	.....	65 Jan 28	65 Jan 28	.....	.....
*12 13¾	*12 13⅞	13⅝ 13⅝	14 14	*13½ 15	15 15	Norfolk & Western.....	600	11½Apr 21	17 Feb 7	9 Apr	17¼Sep
49¼ 50⅝	50⅜ 51¼	50¼ 50⅞	50⅝ 51⅝	50¼ 51¾	50¼ 51	Do pref	13,320	42½Mar 12	56¼Feb 7	22½May	48½Dec
26 27½	26½ 27⅛	26⅜ 26⅞	26¼ 27¼	26⅜ 27	26⅛ 26¾	Nor. Pac. Ry., vot. tr. ctfs.	47,991	19 Feb 24	28⅝Jan 31	11 Apr	22⅜Dec
65⅝ 66⅞	66¼ 67⅛	x65 66	64¾ 66⅞	65⅛ 66⅛	65 66¼	Do pref.	74,723	56⅞Mar 12	69 Jan 31	32½Jan	61⅝Dec
....	....	....	....	....	....	Omaha & St. Louis.....	.....	7 Mar 5	7 Mar 5	5½Nov	8½Dec
48 49	50 51	§50½ 50½	50½ 50½	50¼ 50¼	*49¼ 51½	Pr. RR. & N.Co. vot. tr. cfs	1,394	35¼Jan 7	54¼Feb 1	10 Apr	41 Sep

* 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.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	34
1st mort 7s 1900...J&J	103	107
B'way & 7th Ave—Stock.	205	212
1st mort 5s 1904...J&D	105	107
2d mort 5s 1914....J&J	111	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	115	117
2d 5s int as rental. 1905	106	107
entral Crosstown—Stock	200	.....
1st M 6s 1922.....M&N	118	.....
Cen Pk N & E Riv—Stock	170	180
Consol 7s 1902.... J&D	109	.....

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	154	164
1st mort 1898.....A&O	100½	103½
Col & 9th Ave 5s—*See* Stock	Exch	list.
D D E B & Batt'y—Stock..	175	195
1st gold 5s 1932...J&D	114	117¾
Scrip 5s 1915.....F&A	100	103
Eighth Avenue—Stock...	300	325
Scrip 6s 1914.....	108	.....
42d & Gr St Fer—Stock...	320	360
42d St Man & St N Ave..	45	55
1st mort 6s 1910..M&S	115½	.....
2d income 6s 1915..J&J	85	90
Lex Av & Pav F 5s—*See* Stk	Exch	list.

Street Railways.	Bid.	Ask.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock....	192	194
Second Avenue—Stock...	168	171
1st mort 5s 1909..M&N	108	110½
Debenture 5s 1909..J&J	106	.....
Consol. 5s, 1948...F&A	110	111
Sixth Avenue—Stock.....	200	210
So Fer 1st 5s 1919..A&O	106	111
Third Avenue—*See* Stock	Exch.	list.
1st mort 5s 1937...J&J	118½	.....
28th & 29th Sts 1st 5s..'96	107	110
Twenty-Third St—Stock.	310	.....
Deb 5s 1906 .....J&J	103	.....

Street Railways.	Bid.	Ask.
Union Railway—Stock	175	200
1st 5s 1942.....F&A	111½	114
Westchest 1st 5s '43..J&J	108	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	106	.....
Con 5s g 1931 .....A&O	105	109
Impt 5s g 1934.....J&J	85	.....
B. B. & W.E. 5s 1933. A&O	84	87
Brooklyn City—Stock....	202	204
Conso 5s 1941.....J&J	112	.....
B'klyn C. & Newt'n—Stock	185	.....
5s 1939 .....J&J	113	116

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 7.		Monday, May 9.		Tuesday, May 10.		Wednesday May 11.		Thursday, May 12.		Friday, May 13.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
§69¼	69½	70	70	§71¼	71¼	*70	72	*70	72	*70	72	Or. RR., pref., vot. tr. ctfs.	670	65½ Mar 29	72½ Jan 20	37⅞ Jan	73½ Sep
§29¾	29¾	30¼	30½	*30	.....	30	31½	32	32	*30	32	Oregon Short Line	700	19⅝ Jan 3	33¾ Feb 17	17¾ J'ly	23¾ Aug
114¼	114⅞	114½	115¼	114¾	115	115	115¾	114⅞	115	115	115	Pennsylvania	8,830	110¾ Mar 12	120⅝ Feb 7	103½ Jan	119 Sep
*1¼	1½	*1¼	1½	*1⅜	1¾	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	Peo. Decatur & Evansv.	200	⅞ Jan 7	1½ Feb 11	¼ J'ne	3⅞ Aug
*3	6	4¼	4¼	4¼	4¼	*4	6	*4	6	*4	6	Peoria & Eastern	200	4 Feb 28	5¼ Feb 11	5 Apr	8⅝ Aug
*46	46⅝	46½	46¾	*45	47½	*46	47½	*45	47½	*45	47½	Pittsb. Cin. Chic. & St. L.	200	38⅞ Jan 5	47½ May 2	11½ Mar	39½ Dec
*64	65	65	65¾	*64	66	64⅛	64⅛	*64	66	64	64	Do pref.	1,216	57 Mar 23	71 Feb 7	44½ J'ne	70½ Oct
*167	.....	*168	.....	*167	.....	*168	.....	*167	.....	*168	.....	Pitts. Ft. W. & Ch., guar.	.....	§168 Feb 25	171½ Feb 11	150 May	172½ Aug
18⅜	18⅞	18¾	19¼	18¾	19⅛	18⅜	19	18⅛	19	18⅝	18⅞	Reading, voting tr. ctfs.	16,490	15½ Mar 25	23⅝ Jan 6	16¾ Apr	29¼ Sep
44	45¼	44¾	45½	44½	45½	44⅜	45½	44⅝	45⅜	44⅛	45	1st pref., vot. tr. ctfs.	31,740	36 Mar 12	54½ Feb 3	38½ Apr	57¾ Sep
22¾	23⅛	23¼	24	23	23⅜	23	23⅜	23¼	23½	23⅝	23⅝	2d pref., voting tr. ctfs.	5,160	18⅞ Mar 26	29 Jan 6	22½ Apr	35⅞ Sep
*180	.....	*180	.....	*180	.....	*180	.....	*180	.....	*180	.....	Rensselaer & Saratoga	.....	182 Jan 26	§184 Feb 15	175 Oct	185 Jan
*18	22	.....	.....	.....	.....	22	22	23½	23½	.....	.....	Rio Grande & Western	500	22 May 11	25 Feb 11	14¾ J'ne	25½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	50¼ Mar 15	61¼ Jan 8	25 May	61½ Dec
*118	120	*118	120	*118	120	*118	120	*118	.....	*118	.....	Rome Watertown & Ogd.	6	§116¼ Mar 26	§123 Jan 4	116 Mar	122½ Dec
7	7	7	7⅛	*6⅝	7⅛	*6	7	*6	7	*6⅛	7	St. J. & G. Isl., vot. tr. cts.	510	5½ Mar 7	8¾ Feb 11	3¼ J'ne	9⅝ Sep
53	53	53	54⅝	54	54⅞	*53	55	54½	54½	53½	53½	Do 1st pref.	1,889	45 Feb 24	56 Feb 10	37¾ J'ne	54½ Dec
*18	19¼	19¼	19¼	.....	.....	15	19½	*17	19	*17	19	Do 2d pref.	200	13½ Apr 25	22½ Feb 11	10½ J'ly	20¼ Sep
*6½	7	7	7⅜	6⅞	6⅞	7	7⅜	7⅛	7⅜	7⅛	7¼	St. L. & S. Fr., vot. tr. ctfs.	3,215	6 Mar 26	7¾ Jan 8	4 Apr	9 Aug
57⅞	58½	58¾	59½	§58	59	58¾	60⅜	60	60¾	60	60¼	Do 1st pref.	3,569	52½ Mar 12	60¾ May 12	37 Jan	59⅜ Dec
26⅞	27⅛	27⅛	27¾	27	27¼	27	28⅛	28	28¼	28	28⅛	Do 2d pref.	6,860	22½ Feb 24	28½ May 11	12 Apr	27½ Dec
4½	4½	4½	4½	4¾	5	5	5	5	5	5	5	St. Louis Southwestern	1,658	3¾ Jan 24	5 Feb 1	1 Apr	7 Aug
10	10⅜	10⅛	11⅜	11¼	11½	11¼	11⅝	11	11⅜	11	11⅜	Do pref.	10,252	7¾ Mar 12	11⅝ May 11	3½ Apr	14⅜ Sep
*.....	25	*.....	25	*.....	25	*.....	25	*.....	25	*.....	25	St. Paul & Duluth	.....	20½ Jan 6	25 Jan 8	20 Jan	30 Sep
*80	85	*.....	80	*78	85	*.....	85	80	80	*78	85	Do pref.	200	78 Apr 20	87½ Feb 14	72½ J'ly	87½ Oct
*132	135	135	135	*135	145	*135	140	*133	134	*135	140	St. Paul Minn. & Man.	520	123⅞ Jan 12	138 Mar 5	114 Jan	125 Aug
15	15¾	15¾	16¼	15¾	15⅞	16	16¼	*16	17	16½	16½	Southern Pacific Co.	1,835	12 Apr 13	22 Jan 12	13½ Jan	23⅛ Sep
8½	8¾	8⅝	8¾	8⅝	8¾	8¾	8¾	8⅝	8⅞	8½	8⅝	Southern, voting tr. ctfs.	4,068	7 Apr 21	9⅞ Feb 10	7 Apr	12¼ Sep
28½	29⅛	29	30⅛	29¼	29⅞	29	30⅜	29⅞	30⅜	29½	30⅛	Do pref., vot. tr. ctfs.	34,190	23⅝ Mar 26	33¼ Feb 11	22⅞ Apr	38⅝ Sep
11	11¼	11⅛	11⅛	11	11⅝	11¼	11⅜	10⅞	11¼	11	11	Texas & Pacific	8,010	8⅞ Mar 12	12⅝ Feb 15	8 Apr	15 Aug
167¾	169	170	170	§170½	170½	*165	170	167¼	170	167	167	Third Avenue (N. Y.)	1,025	155 Apr 21	194½ Feb 16	146 May	173 Dec
*.....	25	*.....	25	*.....	25	*.....	25	*.....	25	*.....	25	Toledo & Ohio Central	.....	§15 Feb 10	§15 Feb 10	20 Sep	26½ Oct
*.....	45	*.....	45	*.....	45	*.....	45	*.....	45	*.....	45	Do pref.	.....	§38½ Feb 8	§40 Feb 10	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Twin City Rapid Transit	.....	16½ Jan 12	20 Apr 4	9⅛ Dec	14¾ Dec
22¼	23	22¾	24	23¼	23⅞	23⅛	24¼	23½	24	23⅛	23⅝	Union Pacific Ry	32,004	16⅛ Mar 25	24¼ May 11	.....	.....
57	58⅜	58¼	59⅜	58½	59⅛	58⅛	59¾	58⅛	59¼	57⅞	59	Do ...pref.	195,221	45⅞ Mar 12	63⅜ Feb 2	.....	.....
6⅝	6¾	6¾	6⅞	6¾	6⅞	6½	6⅞	6⅞	8¼	7⅝	8½	Un. Pac. Den. & G., tr. rec.	55,290	5⅝ Apr 20	10¼ Feb 18	1 Apr	11⅜ Sep
7⅛	7¾	7¾	7⅞	7¾	7⅞	7½	7⅝	7¾	7¾	7½	7½	Wabash	4,620	6¼ Mar 25	7⅜ Jan 12	4⅝ Mar	9¾ Sep
18⅛	19⅜	19⅛	20⅛	19⅜	20	19⅜	20⅛	19	20	19⅛	19⅝	Do pref.	43,754	14¼ Mar 7	20½ May 9	11½ Apr	24⅜ Sep
94¼	94¾	94½	95¼	95	95¼	94½	94¾	94	94½	94	94	West Chicago Street	5,000	87¼ Apr 25	102⅜ Jan 8	100⅛ Nov	112 Aug
*1⅞	2	2	2¼	2¼	2¾	2½	2⅝	2⅝	2⅞	2½	3	Wheel. & L. E., $1 ass't pd.	3,802	1⅜ Mar 29	3¾ Jan 11	½ J'ne	6½ Jan
*9½	11⅛	11⅛	11⅛	11¼	13½	12½	13	12½	12½	12	12	Do pref. do	1,150	9¼ Mar 12	16 Jan 12	2⅝ Apr	29 Jan
*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	Wiscon. Cent., vot. tr. ctfs.	.....	⅞ Jan 6	3⅞ Jan 17	1 J'ne	4⅜ Aug
*3	8	*3	8	*3	8	*3	8	*3	8	*2	8	Do pref. do	.....	5 Feb 5	5 Feb 5	6 Sep	8 Sep
												Miscellan's Stocks.					
*100	104	§100	102	§100	100	§101¼	102¾	§101½	103	*99	104	Adams Express	249	‡97¼ Apr 29	§180 Feb 10	147¼ Feb	165 Oct
*100	140	*100	140	*100	140	*100	140	*100	140	*100	140	American Coal	.....	.....	.....	113 Apr	125 Jan
20	20½	20	20½	20½	21	21⅛	21¾	21	21¾	21¾	22⅝	American Cotton Oil	6,225	15½ Mar 25	23⅛ Jan 10	9¼ May	26⅞ Sep
74¼	74¼	74½	74½	74¾	74⅞	75½	75½	75½	77	x74	74½	Do pref.	2,091	66 Mar 14	77¼ Feb 1	52¼ Feb	80½ Sep
*.....	23	*.....	23	*.....	23	*.....	23	*.....	23	22	22	American District Tel	100	22 May 13	22 May 13	21½ Dec	27 J'ly
*123	128	*124	128	*123	128	§128	128	§127	128	§128	128	American Express	55	§116 Jan 5	130 Feb 14	109½ Jan	119½ Nov
28	28¾	28	29⅜	28	28½	28½	29	28⅛	28⅞	27⅝	28½	American Malting	5,839	25 May 5	29½ May 6	.....	.....
77½	77½	76¼	79⅛	78¼	78¼	78	79	78¾	79	§77¾	79	Do pref.	4,791	76¾ May 5	79⅛ May 9	.....	.....
10¾	11	11	12¼	11½	12⅜	11¼	11⅞	11	11⅝	11¼	11½	American Spirits Mfg	21,109	6½ Jan 20	12⅜ May 10	6¼ Nov	15⅞ Aug
27	27	27¾	29	28¼	28⅞	28	29	29	29	§27⅝	27⅝	Do pref.	1,770	16 Mar 26	29 May 9	15 Dec	36 Aug
131	133½	132	133¾	130¾	132½	130½	133¾	131¼	133	130¾	132⅜	American Sugar Refining	221,126	107½ Mar 26	145 Jan 7	109⅛ Mar	159½ Sep
*111	113	113	113	§113¼	113¼	112⅛	113	112	112	§111¼	112¼	Do pref.	758	103 Mar 25	116 Jan 6	100¼ Jan	121½ Sep
§91	91	§91	91½	*91	93½	*90	93½	*90	93½	*90	93½	American Teleg. & Cable	86	§88 Mar 29	§93 Feb 11	85½ Jan	94 J'ne
111	113½	113⅛	115½	110⅜	114⅝	109	113⅛	111½	113¼	109⅞	112¼	American Tobacco	230,490	83¾ Jan 24	117 Apr 14	67½ Feb	96⅜ Aug
§117	118½	§118	119	§117	117¼	*117	119	118	119	118	118	Do pref.	515	112¼ Mar 11	119 May 12	100 Feb	115 Aug
3⅛	3⅜	3⅛	3¼	2⅞	3¼	2⅞	3¼	2⅞	3	2⅞	3	Bay State Gas	10,687	2⅜ Mar 21	5⅛ Jan 21	3⅞ Oct	16½ Aug
§118½	119	120	121¾	§116	x116	120	120	*118	121	117⅞	119	Brooklyn Union Gas	805	106 Mar 26	125 Jan 24	85 Jan	137 Sep
*4½	5½	5	6	6	6¼	6¼	7½	6⅝	7⅜	7	7	Brunswick Co., 3d inst. pd.	4,000	3½ Feb 23	7½ May 11	3⅜ J'ne	8¼ Dec
*⅛	1	*⅛	1	*⅛	1	*⅛	1	*⅛	1	*⅛	1	Colorado Coal & I. Devel.	.....	¼ Apr 7	⅞ Jan 28	⅜ J'ly	2 Aug
*1½	3	*2	3	*2	3	*2	3	*2	3	*1½	3	Do pref.	.....	2⅜ Apr 8	2⅜ Apr 8	2 Oct.	5 Sep
*21	23	22⅝	22⅝	21	21	22⅝	23	*21	23	21½	21½	Colorado Fuel & Iron	820	17 Mar 12	26⅝ Jan 11	15¼ J'ne	27⅞ Sep
*.....	90	*.....	90	*.....	90	*.....	90	*.....	90	*.....	90	Do pref.	.....	.....	.....	70 Nov	85 May
6½	6⅝	6½	6½	*6⅜	6¾	6¼	6¼	*6¼	6¾	*6½	6¾	Col. & Hock. Coal & Iron	540	4¾ Mar 25	7½ Jan 13	3¼ J'ne	7¾ Aug
*150	180	*150	180	*150	180	*160	180	*160	180	*160	180	Commercial Cable	.....	.....	.....	162½ May	162½ May
*184	186½	186	187	186	187	185¼	186	186½	193¼	190¼	193¼	Consolidated Gas (N. Y.)	15,428	167 Mar 26	195¼ Jan 25	136½ Jan.	241½ Sep
33	33	33½	35	x34⅜	34⅜	*33	34	33½	33⅝	33	33	Consolidated Ice	1,070	27¼ Mar 25	37¾ Jan 24	28 Nov	41⅝ J'ly
87⅛	87½	§97	97	*88	89½	*88	89½	*88	89½	*88	89½	Do pref.	215	83¾ Apr 28	91 Feb 15	80 J'ne	90½ J'ly
*38	44	*38	44	*38	44	*38	44	*38	44	*38	44	Consolidation Coal	.....	§45 Feb 14	§45 Feb 14	35 Feb	37½ May
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Detroit Gas	.....	45 Apr 20	62 Apr 8	20 Jan.	60 Nov
.....	.....	§121	121	§122	122	§125	126	.....	.....	.....	.....	Eastern Elevator	.....	65¾ Mar 11	66 Mar 11	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Edison Elect. Ill. (N. Y.)	75	119 Apr 8	135 Jan 20	101¾ Jan.	132½ Sep
34⅝	34½	34½	36½	35⅝	36⅜	35½	37⅜	36	37	36	36⅞	Edison Elect. Ill. (B'klyn)	.....	106¾ Mar 5	111 Feb 8	97 Feb	115¼ Aug
21	21	22½	24	22	22	19	20	17¼	19½	17½	17½	General Electric	21,875	29¼ Mar 12	39¾ Feb 7	28⅝ May	41⅜ Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hawaiian Com. & Sugar.	4,035	15¾ Apr 22	36¼ Feb 15	.....	.....
*44	.....	*45	.....	*44	.....	*45	.....	*45	.....	*45	.....	S. B. Claflin Co	.....	92 Jan 27	92½ Feb 10	81½ J'ly	101¼ Oct
*48½	52	*50	55	§50½	50½	*48½	51	§49¾	49¾	*50	54	Homestake Mining	.....	43 Apr 2	46 Feb 24	35 Mar	45½ Dec
45¾	46	45¾	46½	*45½	46	46	48½	46½	48¼	46½	47	Illinois Steel	19	44½ Apr 25	55¾ Jan 29	29½ Apr	50 Aug
§89	90	*85	90	*85	90	*85	90	*85	90	§90½	90½	Laclede Gas (St. Louis).	7,882	37½ Mar 25	48½ May 11	22 May	49¾ Aug
*3	5	*3	5	*3	6	*3	5	*3	5	*3	5	Do pref.	70	85 Mar 12	94½ Jan 14	70¼ Mar	96 Aug
*42	50	*40	50	*42	48	*40	50	*40	50	*40	50	Manhattan Beach Co	.....	4 Jan 20	5¼ Jan 24	4 Aug	7 J'ne
*143½	146	.....	.....	145	145	.....	.....	.....	.....	.....	.....	Maryland Coal, pref	.....	45 Mar 28	§51 Feb 2	40 J'ly	52 Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Mergenthaler Linotype	100	140 Mar 9	145½ Feb 10	.....	.....
64⅞	65	*64	65	63½	64½	63½	65	65	65	.....	.....	Michigan Penin. Car, pref.	.....	§54 Jan 29	§54 Jan 29	42 May	61 Sep
32	33	33	33¾	32½	33	32½	33¾	32½	33½	33	33⅞	Minnesota Iron	865	57 Jan 20	65 Feb 9	38 Apr	60 Aug
*105	107¼	§107	107½	§108	108	108⅜	108½	*105	108	107	107	National Lead	10,732	26¼ Mar 26	37⅞ Jan 7	21⅞ Feb	44 Sep
§18	18	18	18⅛	*17	19	*17½	19	18	18	18¾	19	Do pref.	576	99 Apr 22	109½ Feb 10	88⅝ Feb	109¾ Sep
§5	5¼	6	6	*6	6¼	*5½	6¼	6¼	6¼	*6¼	8¼	National Linseed Oil	1,251	15 Mar 25	19 Jan 14	10 May	23½ Aug
*60	83	*60	83	*65	83	*60	83	*65	83	*65	83	National Starch	403	5 Apr 25	9 Feb 10	3 May	13 Aug
*15	30	*15	30	*15	30	*15	30	*15	30	*17	20	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51½ Mar	90 Sep
*7	8	*7	8	7½	7½	*7	8	*7	8	*7	8	Do 2d pref.	.....	30 Jan 27	30 Jan 27	8½ Apr	45 Aug
.....	.....	22	26	28	28	29	30½	30	31½	30	30	New Central Coal	200	6¼ Apr 15	8¼ Feb 7	4¾ May	8½ Aug
§5⅞	5⅞	5½	5⅞	5¾	5⅞	5⅞	6	6	6½	6	6	N. Y. Air Brake	1,708	14 Apr 5	31½ May 12	22 Dec	31½ Aug
*3½	.....	*4	.....	*4	8	*4	6	*4	6	*4	6	North American Co.	8,435	4¼ Jan 15	6½ May 12	3⅝ Apr	6½ Aug
29	30½	30	30	30	30	30½	30½	29½	29½	29	29¼	Ontario Silver	.....	3¼ Jan 4	3¼ Jan 4	3½ Nov	10¾ Jan
26¾	27¼	26⅞	29	27¾	28¾	28¼	29¼	28½	29	28	28¾	Preg. Imp., 5th instal. pd.	1,330	19 Jan 3	31 May 6	12 Nov	18½ Dec
*320	.....	*330	.....	*325	.....	*325	.....	*325	.....	*325	.....	Pacific Mail	14,187	21 Apr 21	32⅜ Feb 4	24 Jan.	39¼ Sep
94½	95⅞	96½	98¼	97¼	98¼	97¾	99¼	98⅛	99	x96	97⅜	Pennsylvania Coal	.....	§325 Mar 23	§350 Feb 25	330 Dec	340 Mar
178½	180	180	180	180	180	180	182	182	182	180	182	People's Gas-L. & C. (Chic.)	93,915	86½ Mar 26	99½ Feb 11	91 Nov	97⅝ Dec
*1½	2½	*1½	2½	*2	2½	*2	2½	*2	2½	*2	2½	Pullman's Palace Car	2,075	165 Mar 12	189¾ Feb 11	152 Jan.	185 Sep
*2¼	7	*2¼	7	*4	7	*4	7	*5	10	*5	10	Quicksilver Mining	.....	2 Jan 26	2¼ Jan 7	1½ J'ne	4½ Aug
*56	57	.....	.....	*56	56¾	*56¼	57	57½	57½	*56¾	57¾	Do pref.	.....	.....	.....	8 Apr	13 Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Silver Bullion Certific't's.	5,000	56¼ Apr 4	57¾ Apr 30	51¾ Aug	65½ Jan
5¼	6	6	6½	5⅞	5⅞	5¾	5¾	§5⅛	5½	§5	5½	Standard Gas (N. Y.)	.....	143½ Jan 21	§147 Jan 24	81 Jan.	140 Dec
23½	24½	24⅝	25⅝	24⅞	26½	25	26⅜	25⅝	26	25¼	25¾	Standard Rope & Twine	2,131	3¼ Jan 3	6⅛ May 9	2¾ Dec	11¾ Jan
.....	.....	.....	.....	.....	.....	.....	.....	6	6	.....	.....	Tenn. Coal Iron & RR	32,253	17 Mar 12	28½ Jan 11	17 May	35½ Sep
*39	41	*39	41	*38	41	§40	40	*40	42	§41	41	Texas Pacific Land Trust	149	5¾ Jan 8	6¼ Jan 8	6 Apr	9 Aug
6½	6⅝	6¾	6⅞	7	7	7	7⅝	7¼	7¼	7¼	7⅜	United States Express	26	38 Apr 14	‡45 Feb 9	37 Feb	48 J'ly
62	62¾	62¼	63⅜	62¾	63	63½	65½	63¾	64¾	63	63¾	United States Leather	4,620	5¼ Apr 25	7¾ Feb 7	6¼ May	10¼ Aug
19	19	*18	19	19	20⅛	19½	19⅞	19½	20	19	19	Do pref.	14,391	53¾ Mar 26	67 Jan 31	50 Apr	72 Sep
69¼	69½	69¾	69¾	69¾	72	71	71¾	71	72	70½	71½	United States Rubber	4,795	14¼ Mar 12	21⅞ Feb 15	10 J'ne	25½ Jan
*113	118	*113	118	*114	118	*115	120	*115	120	*115	120	Do pref.	7,140	60 Mar 12	74⅜ Feb 15	50 J'ly	76⅞ Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Wells, Fargo & Co	.....	§112½ May 5	§120 Feb 14	97 Jan.	120 Dec
*3	5	*3	4½	*3	.....	*3	.....	*3	.....	*3	.....	Western Union Beef	.....	86 Jan 17	86 Jan 17	68 J'ne	86 Aug
88⅝	89⅞	89⅝	90⅞	89	90⅜	89½	90⅜	89½	90¼	89¼	90	Western Union Teleg'ph	26,510	82¼ Mar 26	93⅝ Jan 10	75¾ May	96¾ Sep

* 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.*

Street Railways.	Bid.	Ask.
BklynCrosstn5s1908.J&J	105	.....
B'klyn Elevated	12¼	13
BkinHgts1st 5s 1941A&O	95	.....
BQnsCo.&S.—1st 5s.1941	105	108
Bklyn Rap.Tran.—*See* Stock Ex.	List.	
Cal.Cem Gr.&B'kyn1st 6s	110	.....
Coney Island & Brooklyn.	140	.....
1st 5s 1904 ....J&J	103	105
5s certfs indbt1910.J&J	98	101½
Gr.St.&New 1st5s'06A&O	104	106
G'p't & Lorimer St. 1st 6s.	110	.....
Kings Co. Elevat.—Stock	1	2
Bonds—*See* Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Kings Co Traction—Stock	.....	47
Nassau Elec 5s 1944.A&O	99	101
NewWmb'g&Fl1stex.4½s	101	103
NY&Qns Co 5s 1946.A&O	.....	.....
Steinway1st6s1922.J&J	115	117
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt List.	
Bridgep Tr-1st 5s '23.J&J	‡100	105
Buffalo Street Ry—Stock.	78	80
1st consol 5s 1931.F&A	‡110	112
Crosstown 5s 1932M&N	‡107	109
Chicago City RR—Stock.	230	.....
Citizens' St (Ind'nap)-*See*	Phila list.	

Street Railways.	Bid.	Ask.
Cleveland City Ry	55	60
Clevel Cab-1st 5s '09.J&J	‡100	102
Cleveland Electric Ry	50	53
Con 5s 1913.....M&S	‡100	103
Columbus (Ohio)—Stock.	45	48
Con 5s 1932.....J&J	95	100
Crosst'wn-1st5s'33J&D	96	.....
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic)Elev-Stock	13½	.....
1st 5s 1928.....J&J	69	70
Louisv St Ry—5 p c scrip.	‡.....	.....
Common	30	35
Preferred	87	94

Street Railways.	Bid.	Ask.
Love Elect Trac (Chic)	.....	.....
Lynn&Bos-1st 5s '24.J&D	‡.....	105
Metrop West Side (Chic).	3	3½
1st 5s 1942.....F&A	‡ 45	48
Minneap St Ry-5s '19.J&J	.....	.....
New Orleans Tr—Com	1	2½
Preferred	5	7
Notes 6s 1904 ....M&N	.....	75
North Chicago—Stock	198	.....
1st 5s 1906-16.....J&J	‡104	105
No Shore Tr (Evst)-Com.	10	13
Preferred	68	70

‡ Buyer pays accrued interest.

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BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Akron & Chic Jnc. See B&O.								
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Jan.'98	....	91	91
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	83⅝	84⅝	83½	83½	2	81	86¾
Atch T & S Fe gen g 4s .1995	A-O	90	Sale	89	90¼	644	85	94
Registered.....1995	A-O	.....	.....	89⅜	Mar'98	....	89⅜	89⅜
Adjustment g 4s.....1995	Nov†	63¾	Sale	61	64⅜	3-32	53¾	64½
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	.....	100	97	Apr.'98	....	95	98⅜
Atlanta & Char. See Sou Ry.								
Austin & N W. See So. Pac.								
Bat Creek & S. See Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	104	Sale	103¼	104	60	100	118½
Gold 5s.....1885-1925	F-A	*100	.....	98	Mar'98	....	80	103
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	95	Feb.'98	....	95	95
Eng certf of deposit.....	....	98	Sale	98	98	10	96	98
Consol gold 5s.....1988	F-A	.....	104	97	Apr.'98	....	97	97
Registered.....1988	F-A	.....	.....	.....	.....	....	.....	.....
J P M & Co ctfs of dep...	....	*100	.....	97	Mar'98	....	97	97
Balt B'lt 1st g 5s int gu.1990	M-N	.....	.....	84	Jan.'98	....	84	84
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	98	.....	99	Jan.'98	....	99	99
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu g 5s.1930	M-N	87½	.....	.....	.....	....	.....	.....
Coupons off.....	....	*100	104	80	Nov'97	....	.....	.....
Pitts & Con 1st g 4s...1946	J-J	.....	.....	103½	Oct.'97	....	.....	.....
B & O S W 1st gu g 4½s.1990	J-J	98	.....	99	Feb.'98	....	98½	100
B & O SW Ry con g 4½s 1993	J-J	.....	.....	60	J'ne'97	....	.....	.....
1st inc g 5s ser A.....2043	Nov†	.....	.....	.....	.....	....	.....	.....
Series B.....2043	Dec†	.....	15	9½	Feb.'98	....	9½	9½
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	100	.....	105⅛	Jan.'98	....	105⅛	105⅛
2d consol 7s.....1911	A-O	.....	.....	121	Dec'97	....	.....	.....
1st Spr'gfield Div 7s.1905	M-N	.....	110	102½	May'98	....	102½	107⅜
1st general 5s.. 1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. See N Y C & H.								
Bel & Car. See St L A & T H.								
Boonev Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	.....	.....	115	Sep.'97	....	.....	.....
Bklyn El Tr Co cf 1st g6s1924	.....	* 82	.....	82½	83	7	79	87½
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	.....	.....	....	.....	.....
2d instal pd.....	.....	* 60	.....	.....	.....	....	.....	.....
S & BB'T Co cfs 1st gu g5s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
2d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cf s 1st gu g6s'37	.....	82	Sale	80½	82½	21	80	87½
Bklyn Rap Tr g 5s.....1945	A-O	95	Sale	94	95¼	70	91	97
Bklyn & Montauk. See L Isl.								
Bruns & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s.....1937	M-S	103	106	105	Apr.'98	....	104⅛	106
Roch & Pitts 1st g 6s..1921	F-A	122	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	120	.....	123	Apr.'98	....	123	123
Cl & Mah 1st gu g 5s..1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	106	.....	108	108	4	105¾	109
Con 1st & col tr g 5s...1934	A-O	.....	.....	103	Apr.'98	....	100	109
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'21	A-O	.....	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	103	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	109½	.....	108¾	110	15	107¾	111
2d 5s.....1913	M-S	107½	108	107	107	3	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. See St L A & T H.								
Carthage & Ad. See N Y C & H.								
C R Ia F & N. See B C R & N.								
Central Ohio. See Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	*113	.....	87	Apr.'98	....	87	93½
Cent of Ga Ry—1st g 5s..1945	F-A‡	* 88	.....	115	Apr.'98	....	114	119½
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	86	90	86	87	26	84¾	92¼
Registered 1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	39⅛	Sale	38½	39¼	46	36	44½
2d pref income g 5s....1945	Oct.‡	13⅜	Sale	13	14	20	11	15½
3d pref income g 5s....1945	Oct.‡	5	10	7⅜	Mar'98	....	7¼	8½
M & N Div 1st g 5s....1946	J-J	.....	.....	92	Jan.'98	....	92	92
Mobile Div 1st g 5s....1946	J-J	.....	.....	95⅜	Jan.'98	....	95⅜	95⅜
Mid Ga & Atl Div 5s..1947	J-J	.....	.....	.....	.....	....	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	*.....	104¼	104½	Mar'98	....	104⅜	104¾
1st convertible 7s.....1902	M-N	*107	.....	113⅞	Dec'97	....	.....	.....
Convertible deb 6s....1908	M-N	.....	.....	110½	Feb.'98	....	110½	110½
General gold 5s.....1987	J-J	112¼	113	112	113	64	109½	114⅞
Registered.....1987	Q-J†	*.....	111½	111½	111½	11	108¾	114¾
Leh & WB C con as 7s.1900	Q-M‖	99½	100	99⅞	100	24	99¾	103½
5s.....1912	M-N	.....	.....	90	Mar'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	*112½	.....	110	Apr.'98	....	110	116
N J South int guar 6s..1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	101	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	101	.....	103	Feb.'98	....	103	103
Ext g 5s series E.....1898	J-J	101	.....	101¾	May'98	....	101¾	103½
Speyer & Co ctfs dep E.1900	.....	101	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	.....	101	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	101	.....	105	Feb.'98	....	105	105
Guaranteed g 5s.....1939	A-O	*100	.....	.....	.....	....	.....	.....
Speyer & Co eng cts.....	....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	.....	.....	102	Mar'98	....	100½	102
C & O Div ext g 5s....1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	103½	105	102½	103½	7	101	103½
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	100½	Sale	100	100½	20	100	102½
Cent Wash 1st g 6s tr ctfs1938	....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—P M fd gs 6s.1898	J-J	.....	.....	101⅛	Jan. 98	....	101⅛	101⅛
Gold 6s series A.....1908	A-O†	115	.....	119½	Mar'98	....	119½	120¼
Gold 6s.....1911	A-O¶	116	.....	118	Apr.'98	....	115½	120¼
1st cons g 5s.....1939	M-N	*113	115	112	113½	15	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	113	114½
Gen gold 4½s.....1992	M-S	79½	Sale	78¼	79⅝	287	73½	84½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Ches & Ohio—(Con.)—								
Gen g 4½s registered..1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	*100½	.....	100½	May'98	....	99	105
2d con g 4s.....1989	J-J	.....	96	93¾	93¾	1	92	93⅞
Craig Valley 1st g 5s..1940	J-J	.....	.....	99½	Feb.'98	....	95½	99½
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	100¼	Sale	100	100¼	18	97½	104
Chic & Alton sink fd 6s.1903	M-N	.....	.....	113½	Apr.'98	....	112½	113½
Lou. & Mo Riv 1st 7s..1900	F-A	.....	.....	107	Mar'98	....	107	111
2d 7s.....1900	M-N	.....	107	107½	Nov'97	....	.....	.....
St L J & C 2d gu 7s....1898	J-J	.....	.....	104¾	Mar'97	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	102½	.....	.....	.....	....	.....	.....
Chic Burl & Nor. See C B & Q.								
Chic Bur & Q con 7s.....1903	J-J	115½	Sale	115	115½	18	113½	116¼
Sinking fund 5s.....1901	A-O	100	.....	107	Feb.'98	....	104¼	107
Debenture 5s.....1913	M-N	108½	Sale	105	105½	12	105	109
Convertible 5s.....1903	M-S	*105	.....	107½	108½	28	104½	112
Iowa Div sink fd 5s...1919	A-O	.....	.....	109½	Feb.'98	....	109½	109½
4s.....1919	A-O	.....	.....	98	Apr.'98	....	98	104
Denv Div 4s.....1922	F-A	.....	.....	99	May'98	....	97	101½
4s.....1921	M-S	.....	.....	93¾	Dec'97	....	.....	.....
Chic & Iowa Div 5s....1905	F-A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	97¼	97¾	97¾	98¼	45	95½	100
Registered.....1927	M-N	* 96	.....	97	97	20	97	97¼
Han. & St. Jos con 6s..1911	M-S	*	120½	119	Mar'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	*102¾	.....	105	Mar'98	....	105	110¼
Chicago & East Illinois—								
1st sf cur 6s.....1907	J-D	.....	.....	116½	Mar'98	....	116¼	116½
Small 1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	122	.....	122	Apr.'98	....	122	130
General con 1st 5s....1937	M-N	104	Sale	102½	104¼	18	101¼	108
Registered 1937	M-N	.....	.....	102	May'98	....	101	105
Chic & Ind C Ry 1st 5s.1936	J-J	*.....	105	109	Feb.'98	....	100¼	109
Chicago & Erie. See Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	112	117½	112¾	May'98	....	112	113½
Chic Ind & L ref g 5s..1947	J-J	85	.....	82	May'98	....	80	89
Refunding g 6s.....1947	J-J	102	.....	102	102	2	96	105
Chic & Mil. See Ch. & N W.								
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	141	.....	141	Apr.'98	....	140	143
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	141	.....	140½	Mar'98	....	137½	140½
1st C & M 7s.....1903	J-J	141	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J-J	141	.....	140	Apr.'98	....	138	143
1st I & D Exten 7s....1908	J-J	142	.....	140½	Mar'98	....	139¼	142½
1st Southwest Div 6s.1909	J-J	116	Sale	116	116	2	116	119¾
1st La Crosse & D 5s..1919	J-J	*113	.....	110	Mar'98	....	110	110
1st So Minn Div 6s....1910	J-J	117	118½	117	118½	17	114¼	121
1st Hast & D Div 7s...1910	J-J	123	129	130	Feb'98	....	130	130¼
5s.....1910	J-J	*105	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	116½	.....	118	Mar'98	....	118	121
Chic & P W 1st g 5s...1921	J-J	115	.....	115	115½	11	111	117
Chic & Mo Riv Div 5s.1926	J-J	*110	.....	114½	Mar'98	....	114½	117
Mineral Point Div 5s..1910	J-J	.....	110½	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	*112	.....	112	Apr.'98	....	112	113½
Wis & Minn Div g 5s..1921	J-J	*112	.....	111	Apr.'98	....	111	115½
Terminal gold 5s.....1914	J-J	112¼	.....	111	Apr.'98	....	111	115
Far & Sou assu g 6s...1924	J-J	105	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1916	J-J	.....	.....	106½	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	110	.....	110	Apr.'98	....	109	113½
Gen gold 4s series A..1989	J-J§	.....	103¾	103	104	41	102	107
Registered.....1989	Q-J§	.....	.....	105½	Feb.'98	....	104¾	105½
Mil & No 1st M L 6s..1910	J-D	*115	.....	120	Mar'98	....	120	122½
1st consol 6s.....1913	J-D	119	122	117	Apr.'98	....	117	123
Chic & Nor West con 7s.1915	Q-F	137	140	138	May'98	....	138	145
Gold 7s.....1902	J-D	115¾	Sale	114¾	115¾	4	113	116½
Registered.....1902	J-D	115¾	Sale	115¾	115¾	10	113	116½
Sinking fund 6s..1879-1929	A-O	*112	.....	117	Mar'98	....	116½	118½
Registered.....1879-1929	A-O	.....	.....	115	N'v.'97	....	.....	.....
Sinking fund 5s.1879-1929	A-O	*108½	112½	106	Apr.'98	....	106	111½
Registered.....1879-1929	A-O	*.....	110	109½	Dec'97	....	.....	.....
Sinking fund deb 5s...1933	M-N	112½	.....	111	111	1	111	118½
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	M-N	106½	109	108	Apr.'98	....	107¾	110½
Registered 1909	M-N	.....	.....	109½	Mar'98	....	109½	109½
30-year debenture 5s..1921	A-O	*112	114	112	112	9	112	116½
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s....1886-1926	F-A	104	106	104	104	5	104	107
Registered.....1886-1926	F-A	.....	.....	.....	.....	....	.....	.....
Gen gold 3½s.....1987	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	*105	.....	106	Apr.'98	....	106	107
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	.....	.....	....	.....	.....
Chic & Mil 1st 7s.....1898	J-J	.....	103	102¼	Apr.'98	....	101½	102¼
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	105	.....	109	Mar'98	....	109	109
North Illinois 1st 5s..1910	M-S	105	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s..1921	M-N	133	.....	133½	Apr.'98	....	133½	137
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	.....	.....	117½	Feb.'98	....	116½	117½
Mich Div 1st gold 6s.1924	J-J	130	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	130	.....	135	Feb.'98	....	135	135
Incomes 1911	M-N	*108	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s....1917	J-J	130	.....	127½	May'98	....	130	132
Registered 1917	J-J	130¼	Sale	130¼	130¼	5	128	131¼
Ext and collateral 5s..1934	J-J	.....	.....	106⅝	Apr.'98	....	105½	106⅝
Registered 1934	J-J	.....	.....	106½	Apr.'98	....	105	106½
Debenture 5s.....1921	M-S	106	.....	105⅞	106	6	104¾	108
Registered 1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	103¼	Sale	102⅜	103¼	239	102⅜	103½
Registered.....1988	J-J	.....	.....	103¼	103¼	10	103¼	103¼
Des M & Ft D 1st 4s..1905	J-J	.....	.....	92	Feb '98	....	85	92
1st 2½s.....1905	J-J	* 70	.....	70	Feb.'98	....	69¼	70½
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	103	Apr.'98	....	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. See At T & S F.								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	130	.....	127	Apr.'98	....	126½	138
Ch St P & Min 1st 6s .1918	M-N	128	Sale	128	128	1	128	133
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	*125	.....	127	Apr.'98	....	126	132¾
Chic Ter Transfer g 4s..1947	J-J	* 83	83½	83¾	84	17	79½	87⅝
Ch & West I 1st s f g 6s.1919	M-N	105	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	116	.....	118½	Apr.'98	....	117½	122½
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....1921	....	.....	.....	.....	.....	....	.....	.....

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

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

Street Railways.	Bid.	Ask.
Prov & Pawtuck-1st 5s 33	‡101	104
Richm Ry & Elec-1st 5s'20	‡ 71	75
Rochester Ry.....	16	18
Con 5s 1930.....A&O	95	.....
Scranton Traction.....50	† 7	10
So Side El (Chic)—Stock.	55½	57
Twin City R Tr—Com....	15	20
Preferred.....	.....	100
Un'd Tr & Elec(Prov)-St'k	59	62
1st 5s 1933 ....M&S	‡105	107
West Chicago St.....	94	.....
Con 1936 .....M&N	.....	.....
West End—See Boston	Exch	list.

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	15	17
Preferred.....	92	94
NEW YORK.		
Central Gas.....50	†215	.....
Central Union Gas—		
1st 5s 1927.....J&J	99¾	100½
Consol debenture 5s....	107½	.....
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	107½	.....
Equit Gas (dep)—Stock..	205	.....
1st 6s 1899.....F&A	‡102½	104

Gas Securities.	Bid.	Ask.
Equit.G.—Con.5s'32.M&S	‡112½	116
Mutual Gas.....	300	305
New Amst Gas—Common	28	28½
Do pref.....	67	68
1st consol 5s.....	92	93
N Y & E Riv (dep) com..	77	78
Do preferred.....	114	118
1st 5s 1944.....J&J	109	111
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	90	95
Standard Gas—Common..	138	143
Do preferred.....	153	160
1st 5s 1930.....M&N	‡112	114

Gas Securities	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y Stock Exch.		
1st con 5s—N Y Stock Exch.		
Williamsburg Gas—1st 6s	101	103
OTHER CITIES.		
Baltimore Consolidat—See Balt. List.		
Bay State Gas—N Y Stock Exch.		
Incomes	.....	.....
Boston United Gas Bonds—Boston List		
Buffalo City Gas—Stock..	27	28
1st 5s 1947.....A&O	‡ 90	92
Burlington (Ia) Gas—Stock	.....	.....

‡ And interest. † Price per share.

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BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Cin H & D con s f 7s....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	107	108⅛	107½	107½	8	107½	111½
C I St L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	.....	.....	69½	May'98	....	69½	73½
C C C & St L—Gen g 4s..1993	J-D	82	Sale	82	82	1	82	82
Cairo Div 1st gold 4s..1939	J-J	*.....	88	90	Jan.'98	....	89	90
St L Div 1st col tr g 4s.1990	M-N	90	.....	90¼	91½	13	90¼	98½
Registered.....1990	M-N	.....	.....	90	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	88½	Jan.'98	....	87½	88½
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	90	Apr.'98	....	89	90
Cin I St L & C 1st g 4s.1936	Q-F†	95	100	101	Jan.'98	....	101	101
Registered 1936	Q-F†	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	105	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J‡	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	74	75	75	75	7	70	78⅞
Income 4s.....1990	Apr	14	17	14	14	3	14	14
Cl C C & Ind 1st s f 7s...1899	M-N	102	103	102	102	21	102	105½
Consol 7s.....1914	J-D	132	.....	132	Mar'98	....	132	137
Consol sinking fd 7s..1914	J-D	130	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125	.....	127¾	127¾	1	127¾	127¾
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	107⅛	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	103	103	1	100	103
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. See Penn Co.								
Colorado Midland—								
1st g 2-3-4s.....1947	J-J	59⅛	Sale	59⅛	60	20	59⅛	60
1st g 4s.....1947	J-J	60	.....	.....	.....	....	.....	.....
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col Hock Val & Tol—								
Con g 5s.....1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $65 pd.	....	74⅛	Sale	74	75⅛	30	70⅛	82
General gold 6s.....1904	J-D	55	.....	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	30	.....	.....	.....	....	.....	.....
Registered 1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K&T.								
Del Lack & Western 7s..1907	M-S	121	129	122	Apr.'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A-O	118	.....	125¼	Mar'98	....	125¼	125¼
Morris & Essex 1st 7s.1914	M-N	134	.....	139	139	5	139	144
7s.....1900	J-J	102½	.....	109	Nov'97	....	.....	.....
7s.....1871-1901	A-O	106	112	109	May'98	....	107	113½
1st con guar 7s.....1915	J-D	136	.....	137	May'98	....	136	142
Registered 1915	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	131	138	138	Apr.'98	....	138	138⅞
Construction 5s.....1923	F-A	110	.....	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	105	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	141	.....	143	143	8	143	143
Registered.....1917	M-S	140	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	120	.....	120½	May'98	....	120½	125½
Registered.....1906	A-O	118	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	114	Sale	114	114	2	110	118½
Registered.....1906	A-O	*110	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	141	.....	148¾	Aug'97	....	.....	.....
Registered 1921	M-N	140	.....	141	May'98	....	141	145
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st con g 4s.1936	J-J	92	Sale	90½	93	84	87½	95¾
1st gold 7s.....1900	M-N	*105	.....	108	Apr.'98	....	108	110½
Improvement gold 5s.1928	J-D	* 89	.....	87	Apr.'98	....	85½	93
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	* 97	100	98¼	98¼	5	97	100
Det M&M ld gr 3½s S A.1911	A-O	15	17	17	May'98	....	17	17½
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	50	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	105	Sale	105	105	2	104	110½
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J-J	*101	.....	105	105	6	101	107
East of Minn. See StPM&M.								
East T Va & Ga. See. So Ry.								
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh&NY.								
Erie 1st ext g 4s.....1947	M-N	*106	.....	113	Feb.'98	....	113	116
2d ext gold 5s.....1919	M-S	*115	.....	116½	Dec'97	....	.....	.....
3d ext gold 4½s.....1923	M-S	*108	.....	108	Apr.'98	....	108	108
4th ext gold 5s.....1920	A-O	*113	.....	120½	Oct.'97	....	.....	.....
5th ext gold 4s.....1928	J-D	104	106	104½	Feb.'98	....	104½	104½
1st consol gold 7s.....1920	M-S	*140	.....	140	141½	19	138	147¾
1st consol gold fd 7s..1920	M-S	.....	.....	140	Feb.'98	....	140	143
Long Dock con gold 6s.1935	A-O	131	.....	133½	Apr.'98	....	133½	139
Buff N Y & Erie 1st 7s.1916	J-D	*130	.....	141	Sep.'97	....	.....	.....
Buff & S W gold 6s....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*100	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M-N	110	110½	108	May'98	....	108	113
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	110	121	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	105⅛	Oct.'97	....	.....	.....
Small.....	....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	.....	90	89	90	66	84¾	93
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 3-4s.1996	J-J	71½	Sale	70	72	55	66	74½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	114	Apr.'98	....	114	117
1st general gold 5s....1942	A-O	83½	Sale	82	83½	41	82	83½
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev&Ind 1st con gu g 6s..1926	J-J	.....	.....	77½	Feb.'98	....	77½	78

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Fargo & So. See Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	112¾	.....	113	113	12	110	117
1st consol gold 5s.....1939	M-N	83	.....	85	Apr.'98	....	85	95
Pt Huron Div 1st g 5s.1939	A-O	88	92	89½	89¾	10	83	92½
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. See StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	72	Sale	71	72	36	65	75
Ft W & Rio Gr 1st g 3-4s.1928	J-J	*.....	60	56¾	May'98	....	54½	59½
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	.....	91½	90	Mar'98	....	88¾	92
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	83	Feb'97	....	.....	.....
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q.								
Housatonic. See NYNH&H.								
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s...1951	J-J	109	.....	115	Mar'98	....	113½	115
Registered.....1951	J-J	.....	.....	112½	J'ly'97	....	.....	.....
1st gold 3½s.....1951	J-J	102½	105	105	Mar'98	....	105	105
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	101	102½
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s....1952	A-O	*102	.....	102	102	1	100	102
Registered.....1952	A-O	.....	100	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	.....	99	98¾	98¾	5	97½	102¼
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s....1904	J-J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	.....	.....	103	Apr.'98	....	103	105
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*118	.....	115½	Apr.'98	....	115½	123¼
Registered 1951	J-D	.....	.....	118¼	Apr'97	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	103½	Jan.'98	....	103½	103½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L A & T H 1st & term gold 5s.....1898	J-D	105½	107	105	Dec'97	....	.....	.....
Registered.....1898	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	113½	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	90	.....	.....	.....	....	.....	.....
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	102½	103½	100	May'98	....	97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	* 85	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1943	M-S	* 90	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	117¼	121	117	118	9	116	123¼
2d gold 5s.....1909	M-S	81½	83	82	82	10	78	90
3d gold 4s.....1921	M-S	50	55	50	50	5	44	60
Iowa Central 1st gold 5s.1938	J-D	99	102	99	99	30	97	103½
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	70	Sale	70	71	77	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kansas Pac. See Union Pac								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s '25	J-J	41	45	40	44	7	40	50
Ful El 1st gu g 5s ser A.'29	M-S	* 32½	.....	35	Mar'98	....	35	38
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	115	.....	115	115	....	115	117½
2d gold 5s.....1941	J-J	.....	100½	100	100½	12	95	103½
North Ohio 1st gu 5s..1945	A-O	*.....	103½	100½	Jan.'98	....	100	100½
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A	121	127	121	Apr.'98	....	121	121
Lake Shore divid 7s...1899	A-O	.....	.....	106½	Feb.'98	....	106	106½
Consol 1st 7s.....1900	J-J	107	109	107	Apr.'98	....	107	110
Registered 1900	Q-Js	105	107	105½	Apr.'98	....	105½	109⅝
Consol 2d 7s.....1903	J-D	116	119	116½	Apr.'98	....	116½	120½
Registered.....1903	J-D	119	Sale	119	119	50	119	119¾
Gold 3½s.....1997	J-D	*103	104	103	104	15	102	106⅝
Registered.....1997	J-D	*.....	104	103	Mar'98	....	103	105
Cin&Sp 1st gu L S&M S 7s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st gu c5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J-J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	.....	.....	....	.....	.....
Registered 1997	M-N	.....	.....	.....	.....	....	.....	.....
L V & N Y 1st gu g 4½s..1940	J-J	*100½	103	100¾	101	9	99	104¾
Registered 1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	107	Apr.'98	....	107	112½
Registered 1941	A-O	.....	.....	109½	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	92½	Mar'98	....	92½	92½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s..1945	M-S	.....	.....	92	Feb.'98	....	92	92
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R&Mem 1st g 5s 1937 } Trust Co certfs..... }	....	22	27½	.....	.....	....	.....	.....
Long Dock. See Erie.								
Long Island 1st 7s.....1898	M-N	.....	.....	101⅝	Nov'97	....	.....	.....
1st con g 5s.....1931	Q-Js	117	Sale	117	117	5	117	120
General gold 4s.....1938	J-D	88	.....	88½	Apr.'98	....	85¼	89
Ferry 1st gold 4½s....1922	M-S	82	.....	86¾	Apr.'98	....	86¾	90
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	107½	Dec'97	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. See Chi & Alt.								

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

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

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas...25	†.....	18
Chartiers Valley Gas.....	.....	12
Chicago Consumers 1st 5s	101	103
Chicago Gas—See N Y Stock Exch.		
Cicero Gas Co 1st 6s.....	100	102
Cincinnati Gas & Coke...	.....	194¾
City Gas (Norfolk Va)....	36	38
1st 6s.....	98	105
Columbus (O) Gas—Stock	84	88
1st 5s 1932.....J&J	‡ 98	101
Consolidat Gas (Balt) See Balt List.		
Consolid Gas (N J)—Stck	16	21
1st 5s 1936.....J&J	75	80

Gas Securities.	Bid.	Ask.
Consum Gas (J City)—Stk	71	78
1st 6s.....M&N	102½	104
Detroit Gas—Stock.....50	57	60
Consol 5s 1918....F&A	88	92
Income 5s	90	95
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Stock	75	80
1st 6s 1925.....J&J	88	91
Grand Rapids—Stock.....	76	79
1st 5s 1915.....F&A	‡100	102
Hartford (Ct) Gas L...25	† 42	45
Indiana Nat & Ill Gas—Stk	55	60
1st 6s 1908.....M&N	70	73

Gas Securities.	Bid.	Ask.
Indianapolis Gas—Stock.	115	125
1st 6s 1920.....M&N	105	107
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	78	83
1st 6s 1924.....M&N	90	91
Logansp't & Wab Val—Stk	57	60
1st 6s 1925.....J&D	70	74
Louisville Gas Light	.....	90
Madison (Wis) Gas—Stck	56	60
1st 6s 1945.....A&O	‡ 97	100
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	.....	.....

Gas Securities.	Bid.	Ask.
New Orleans Gas Light..	105½	110½
Ohio & Indiana—Stock...	54	57
1st 6s 1926 .....J&D	66	69
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	† 30	30½
Pittsburg Gas.....50	†135	.....
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	35	40
5s 1937.....J&J	85	90
St Paul Gas—Stock.....	38	41
Consol 5s 1944 ....M&S	76	78
Syracuse Gas—Stock.....	17	19

‡ And interest. † Price per share.

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BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
L E & St L Con cn g 5s.1939. } Tr Co certs }	....	.....	.....	33	Feb.'98	....	32	33
General gold 4s.....1943	M-S	.....	.....	9½	Aug'97	....	.....	.....
Louisville & Nashville—								
Cecelian Branch 7s....1907	M-S	101⅝	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*118	.....	121⅛	Mar'98	....	120⅝	122
2d gold 6s.....1930	J-J	.....	.....	107⅛	Feb.'98	....	107⅛	107⅛
E H & Nash 1st g 6s...1919	J-D	116½	.....	113	Apr.'98	....	113	117
General gold 6s.....1930	J-D	119	Sale	117¾	119	10	116½	120
Pensacola div gold 6s.1920	M-S	*100	.....	103⅛	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	121	J'ly'97	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	*105	.....	110	Dec'97	....	.....	.....
Sink fd (S&A) g 6s....1910	A-O	* 95	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	96	Sale	96	96	10	94	98¼
Gold 5s.....1937	M-N	101	103	100⅛	May'98	....	100⅛	104⅛
Unified g 4s.....1940	J-J	88⅝	Sale	87¼	89	81	83	91⅛
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	99½	Sale	99½	100	13	99	109
Coll trust g 5s.....1931	M-N	101	103	102	102¾	10	101⅛	108¾
L&N& M&M1st g 4½s.1945	M-S	108	.....	108	May'98	....	108	108
N Fla & S 1st gu g 5s ..1937	F-A	88	.....	88	88	1	87½	95
Kentucky Cent g 4s...1987	J-J	.....	.....	85	Apr.'98	....	85	91
L Cin & Lex g 4½s....1931	M-N	109	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	109	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	94	Sale	93½	94	6	90	98½
Metropol El 1st g 6s...1908	J-J	*116½	120	117	117	31	114½	119½
2d 6s.....1899	M-N	*101½	.....	102	102	9	101	105
Man S W Coloniz g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK&Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	112¼	Sale	112¼	112½	39	108½	116¼
Bway&7thAv1stcg 5s.1943	J-D	119½	Sale	118½	120	62	114½	122½
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col&9thAv 1st gu g 5s.1993	M-S	.....	118½	117¾	117¾	5	116	123¼
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	118	.....	117	Apr.'98	1	117	123¼
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	63	Apr.'98	....	63	66½
1st con income g 3s...1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	74½	Sale	74½	76	120	70⅝	76
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d income gold 6s A...1917								
Coupon stamped.....	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	13	J'ly'97	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	109	112	113	Mar'98	....	113	115¼
1st con 5s.....1902	M-N	102½	.....	103½	Apr.'98	....	103½	106⅝
6s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121	Apr.'98	....	121	127
Registered.....1931	Q-M	.....	.....	125½	Jan.'98	....	125½	125½
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st gu g 3s '89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil Elec Ry & Light consol								
30-yr g 5s.....1926	F-A	* 96	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J-D	*135	.....	143	J'ly'97	....	.....	.....
1st cons gold 5s.....1934	M-N	103	105	102	104¼	6	100⅛	108¼
Iowa ex 1st gold 7s...1909	J-D	*124	126	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	.....	.....	121¼	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M SSM&A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M StP&SSM con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	88⅞	Sale	87½	89	71	82¾	91¾
2d gold 4s.....1990	F-A‖	61⅞	Sale	61¾	62¾	227	57	67½
1st exten gold 5s.....1944	M-N	*.....	87	83¾	Jan.'98	...	83¾	83¾
M K & T of T 1st gu g 5s.'42	M-S	82¼	Sale	80	82¾	20	80	85½
K C & Pac 1st g 4s....1990	F-A	73	75	72	73	2	71	75¾
Dal & Wa 1st gu g 5s.1940	M-N	80	Sale	80	80	1	75	84¼
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	97¼	Sale	95	97¼	10	93½	99½
Mo Pac—1st con g 6s...1920	M-N	97½	Sale	94½	98	139	93	100⅛
3d 7s.....1906	M-N	107¾	.....	106	108	67	103½	109
Trust g 5s.....1917	M-S†	*.....	75	73	73½	2	65½	79½
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	70	67	68	7	60	72¼
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	101	104	101	101	20	100	106
2d extended gold 5s.1938	J-J	104	.....	106½	Feb.'98	....	106½	106½
Verd V I & W 1st g 5s..'26	M-S	*.....	70	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A§	.....	.....	107⅛	Feb.'98	....	107⅛	110⅛
2d ext g 5s.....1947	M-N	103	.....	104	104	5	102⅛	105
Ark Branch ext g 5s.1935	J-D	*102½	.....	104¼	Apr.'98	....	102	108
Gen con ry & ld grt g 5s'31	A-O	94	Sale	90¾	94	384	86	94⅞
Gen con stamp gtd g 5s'31	A-O	92	Sale	90	92	65	86	92⅛
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	* 70	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	* 20	.....	.....	.....	....	.....	.....
Small.....	....	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	.....	122	120	Mar'98	....	120	123
1st extension gold 6s.1927	Q-J‡	*.....	120	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	75	Sale	75	76¾	19	70	80½
St L & Cairo gu g 4s..1931	J-J	* 84	90	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L&W								
Nash Chat & St L 1st 7s.'13	J-J	130	131½	129½	130	7	128	131¼
2d 6s.....1901	J-J	*102	.....	105¾	Nov'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Nash Chat & St L—(Con.)—								
1st con gold 5s.....1928	A-O	*102	.....	100	100	1	100	105
1st 6s T & P b.....1917	J-J	*110	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	*110	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Bch.1923	J-J	*110	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O¶	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—1st 7s.'03	J-J	117⅜	Sale	115	117⅜	26	113¼	117⅜
Registered.....1903	J-J	117¼	118	116¾	116¾	25	113½	117¼
Debenture 5s of.1884-1904	M-S	109¼	110	106	Apr.'98	....	106	112
Registered....1884-1904	M-S	109¼	.....	106	Apr.'98	....	106	111¾
Reg deb 5s of...1889-1904	M-S	109¼	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	104⅞	105	102¼	May'98	....	102	105
Registered.....1890-1905	J-D	104⅞	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s....1905	M-N	103⅛	105	102⅝	102⅝	1	100½	105
Registered.....1905	M-N	*101	.....	104	Mar'98	....	104	105
Harlem 1st 7s.....1900	M-N	*105½	.....	109	Apr.'98	....	109	109½
Registered.....1900	M-N	.....	.....	109½	Jan.'98	....	109½	109½
N J Junc R gu 1st 4s .1986	F-A	*100	.....	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	108	Sale	106⅞	108	97	102¾	110½
Registered.....2361	J-J	107¼	Sale	106¼	107¼	69	101½	110
Beech Crk 1st gu g 4s.1936	J-J	*100	108	108½	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	.....	.....	86	Nov'97	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	*.....	120	119½	119½	5	119½	123
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A§	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107½	J'ne'97	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	.....	126	Feb.'98	....	126	126
N Y Chic & St L 1st g 4s.1937	A-O	104	105	104	104	2	100	107½
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	145	.....	145	Apr.'98	....	145	150
Small certfs $100.....	....	*.....	146	145	145	1	145	146
Housatonic R con g 5s.1937	M-N	*120	.....	125¼	Feb '97	....	.....	.....
N H & Derby con 5s...1918	M-N	*112	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	119	Feb.'98	....	119	119
1st 6s.....1905	J-J	.....	.....	114	May'97	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107¾	108	107½	108¼	24	106	108¼
Refunding 1st g 4s....1992	M-S‖	.....	97½	97	97	14	96	102¼
Regis $5,000 only...1992	M-S‖	.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W—1st ref 5s..1937	J-J	100	.....	105	May'98	....	99	108¾
2d gold 4½s.....1937	F-A	*.....	95	90	Mar'98	....	84¾	91
General g 5s.....1940	F-A	*.....	92½	90¼	92	13	83	98
Terminal 1st g 5s.....1943	M-N	*107½	.....	110	Apr.'98	....	110	111½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & East 1st gu g 5s.1942	J-D	95½	.....	95	Apr.'98	....	93¼	101⅞
Mid RR of N J 1st g 6s1910	A-O	117	Sale	117	117	1	114¾	121
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G sf g6s.'21	J-J	115½	.....	115	115	1	112	119½
Registered.....1921	J-J	115	.....	115	May,98	....	112	119
St P & N P gen g 6s...1923	F-A	121	.....	126	126	2	126	126
Registered ctfs.....1923	Q-F	120	.....	126	Nov'97	....	.....	.....
Prior lien r & l g g 4s..1997	Q-J	94¾	Sale	93¾	95	434	90⅛	97⅞
Registered.....1997	Q-J	.....	.....	93½	May'98	....	93	97¼
General lien g 3s.....2047	Q-F†	60	Sale	60	60½	480	57	63⅝
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	110	Sale	110	110	5	104	110
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	102	.....	105	Mar'98	....	105	105
Nor & West gen g 6s....1931	M-N	.....	.....	120	Mar'98	....	120	125½
New River 1st g 6s....1932	A-O	*115	.....	118	Mar'98	....	118	118
Imprvmt & ext g 6s...1934	F-A	*112	.....	117	Feb.'98	....	117	119¾
C C & T 1st gu g 5s...1922	J-J	*105	.....	101	Feb'97	....	.....	.....
Scio V&N E 1st gu g4s.1989	M-N	84	Sale	82½	84	26	82	87½
N & W Ry 1st cons g 4s.1996	A-O	80½	Sale	79⅞	80¾	98	74¾	85
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y.Cent.								
Og & L Ch 1st con 6s..1920	A-O	.....	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B&O SW.								
Ohio River RR 1st g 5s..1936	J-D	.....	.....	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	75	.....	84⅞	Feb.'98	....	80	84⅞
General gold 4s.....1921	M-N	*.....	15	14½	Feb.'98	....	11	15
Eng Tr Co certfs.....	....	.....	.....	10	Mar'98	....	10	14¾
Om & St L 1st g 4s.....1901	J-J	.....	80	76	May'98	....	76	82
Ore & Cal. *See* So Pac Co.								
Oregon Imp Co 1st g 6s.1910	J-D	109¾	.....	109	Mar'98	....	109	109¼
Eng Trust Co ctfs of dep.	....	110	Sale	108	110	18	100¼	112¾
Stamped int pd to Dec 1 '97	....	.....	.....	.....	.....	....	.....	.....
Con gold 5s.....1939	A-O	.....	.....	32½	Aug'97	....	.....	.....
Con Tr Co rec cfs all inst pd..	....	59	Sale	57⅝	59	111	49¾	62½
Ore Ry & Nav 1st s f g 6s.1909	J-J	.....	115	113½	113½	14	111	115
Ore RR & Nav con g 4s..1946	J-D	94½	Sale	94¼	95	89	89	97
Ore Short Line 1st g 6s.1922	F-A	*122	.....	122¼	124	7	118	127½
Utah & Nor 1st 7s.....1908	J-J	115	.....	120	Dec'97	....	.....	.....
Gold 5s.....1926	J-J	100	.....	102	May'97	....	.....	.....

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

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

Gas Securities.	Bid.	Ask.
Syracuse Gas—(Con.)		
1st 5s 1946.....J&J	89	91
Western Gas (Milw)—Stck	List.	
5s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	102	105
Ches & Poto Teleph—Stk	50	55
Bond 5s.....	103	106
Commercial Cable—N Y S	tock E	xch
Commer Union Tel (NY).	115	118
Empire & Bay State Tel..	69	76

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Teleph—NY	Stock	Exch
Franklin.....	40	.....
Gold & Stock.....	108	110
Bonds.....	90	.....
Hudson River Telephone	71	74
International Ocean.....	106	108
Mexican Telegraph.....	190	200
Mexican Telephone....10	.....	65
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	110	.....
N Y & N J Telephone....	143	145
5s 1920 .....J&J	108	110
Pacific & Atlantic.....	71	76

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	.....
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	127	.....
Brush Electric Co.....	.....	.....
Br'dgprt (Ct) El Lt Co.25	† 37½	40
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	13
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	13
Edison Storage Co.....	.....	.....

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	⅛	1½
Fort Wayne Elec. Co ..25	† 2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	.....
Hartford (Ct) Elec Lt Co.	125	128
Hartf'd(Ct) Lt&PowCo25	† 6	11
Mo Edison Electric.....	13	18
Do preferred.....	43	47
Narragan. (Prov) El Co.50	† 83½	.....
New Hav (Ct) Elec Lt Co	160	.....

† Price per share.

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BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Ore Sh L—1st con g 5s...1946	J - J	102½	Sale	101¾	102½	61	96	102½
Non-cum inc A 5s....1946	Sep.‡	68½	Sale	65½	69	50	58	69
Non-cu inc B & col tr..1946	Oct.‡	49	49¾	48¼	50	171	39	50
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac of Missouri. *See* Mo Pac								
Panama s f s'bsidy g 6s.1910	M-N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	*.....	110½	110¼	110½	10	108	114
Registered.....1921	J - J	.....	.....	112¼	Dec'97	....	.....	.....
Gtd 3½s col trust reg.1937	M-S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	109½	Sale	109½	109½	2	109½	113
Series B guar.....1942	A-O	109	.....	108¼	109	4	108	113
Series C guar.....1942	M-N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	102	Oct.'97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F-A	.....	.....	106¾	Mar'98	....	106¾	106¾
Registered.....1900	F-A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s.....1912	J - J	*137	141	140	140	5	140	140
3d 7s.....1912	A-O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	112½	Apr'97	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M-N	106	.....	109	Apr.'98	....	109	109
Gen gu g 4½s ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
St L Van & T H 2d 7s.1898	M-N	.....	.....	102	Jan.'98	....	102	102
2d guar 7s.....1898	M-N	.....	.....	102¾	Mar'98	.	102¾	102¾
Gr R & I ex 1st gu g 4½s.1941	J - J	*109½	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M-S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pennsylvania RR Co—								
1st real estate g 4s....1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M†	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	115½	Feb.'98	....	115½	115½
D R RR & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	97½	100	95	Apr.'98	....	95	100½
Evans Div 1st g 6s tr rec.'20	M-S	.....	96	96	Feb.'98	....	96	96
2d g 5s tr rec 1st pd..1926	M-N	.....	.....	14½	Dec'97	....	.....	.....
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	120	.....	120	120	1	120	120
2d g 4½s.....Feb., 1921	M-N	80	.....	86½	Feb.'98	....	86½	86½
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O¶	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A-O	*.....	106½	105½	106	21	104	109
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	81½	83	81	82	112	76½	86½
Gold 5s.....1891-1941	M-N	.....	.....	33½	Mar'97	....	.....	.....
Pitts Y & Ash 1st con 5s 1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	83	Sale	82⅝	83¾	307	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	82	83	81½	82½	49	78½	86⅝
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	94¾	Feb.'98	....	92½	94¾
Rio Gr So 1st g 3-4s.....1940	J - J	.....	.....	54	Feb.'98	....	54	54
Roch & Pitts. *See* B R & P.								
Rome Wat & Og. *See* N Y Cent								
Salt Lake C 1st g sf 6s.'03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3 4s..1947	J - J	73	.....	68¼	Apr.'98	....	68¼	76
St L A & T H. *See* Illinois Cent.								
St L & Cai. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L Jack & Chi. *See* Ch & Alt.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M-N	111	114	111	May'98	....	111	116¼
2d gold 6s Class B.....1906	M-N	113	Sale	111¾	113	12	111½	116¼
2d gold 6s Class C.....1906	M-N	111	.....	114	Mar'98	....	113½	116¼
1st g 6s Pierce C & O..1919	F-A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	117	Sale	116½	117	28	114	119¾
General gold 5s.....1931	J - J	102⅞	Sale	102	103	86	98½	105¼
1st trust gold 5s.....1987	A-O	.....	.....	92½	Apr.'98	....	92½	97¼
Ft S & V B Bdg 1st g 6s.1910	A-O	100	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	75¼	Sale	74	75¼	40	69	77
Southw Div 1st g 5s...1947	A-O	92½	Sale	91	92½	4	90	96
St L So. *See* St L A & T H.								
St L S W 1st g 4s bd cfs.1989	M-N	73⅜	Sale	73	74⅞	65	70	77
2d g 4s inc bond ctfs..1989	J - J§	30	Sale	28⅞	30¾	84	25	30¾
St L Van & T H. *See* Pa Co.								
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F-A	.....	.....	117	Mar'98	....	115	117
2d 5s.....1917	A-O	*.....	109	109	Feb.'98	....	107¾	109
St Paul M & M 2d 6s....1909	A-O	115	.....	122¾	Jan.'98	....	121	122¾
Dakota ext gold 6s....1910	M-N	118	.....	118½	Mar'98	....	118½	122
1st consol gold 6s.....1933	J - J	127	.....	128	Feb.'98	....	128	129
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	106	Sale	105½	106	15	105½	108¼
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	97	.....	95	Apr.'98	....	93½	100½
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s...1922	J - J	.....	.....	122½	Jan.'98	....	122½	122½
Mont C 1st gu g 6s....1937	J - J	120	.....	121	121	3	118½	130
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	109½	107	Apr.'98	....	107	109½
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E Minn 1st div 1st g 5s.1908	A-O	*104	.....	105½	Apr.'98	....	105½	108½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*108	.....	111	Nov'97	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	103	.....	100½	Oct.'97	....	.....	.....
Sav F & W 1st con g 6s.1934	A-O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A-O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*.....	100½	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	93	Sale	92	93	60	92	98
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F-A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	105	Sale	105	105	8	100	105
Mex & Pac div 1st g 5s.'31	M-N	93¼	Sale	93¼	94¼	42	92	96½
Hous & T C 1st W & N 7s.'03	J - J	125	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110	.....	108	Apr.'98	....	108	110⅝
Con g 6s int gtd.....1912	A-O	104	.....	105	105	2	105	107
Gen g 4s int gtd.....1921	A-O	*.....	80	79	80	30	76¾	80
Morgan's La & T 1st g 6s.'20	J - J	118	.....	120½	Feb.'98	....	120½	120½
1st 7s.....1918	A-O	127	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A-O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	61	Sale	59¼	61¼	85	55½	62½
Tex & N O 1st 7s.....1905	F-A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s..1912	M-S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s 1943	J - J	98	Sale	98	98¼	17	96½	98¾
So P of Arg u 1st g 6s.'09-10	J - J‖	104½	Sale	102½	104½	77	100¼	104½
S P of Cal 1st g 6s.'05-12	A-O	.....	.....	110	Jan.'98	....	110	110
1st con guar g 5s..1937	M-N	95¼	Sale	93¾	95¼	64	92½	97
A & N W 1st gu g 5s.1941	J - J	80	85	82½	83	20	82	87¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*106	.....	107¾	107¾	18	105½	108½
Southern Ry—1st con g 5s.'94	J - J	91¾	Sale	90¾	92	183	87	94½
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M-S	.....	.....	100	Feb.'98	....	96	100
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s....1900	J - J	106	108	106¼	Mar'98	....	106¼	107
Divisional g 5s.....1930	J - J	.....	115	113	May'98	....	112½	115
Con 1st g 5s.....1956	M-N	107½	.....	107¾	108	39	107	111⅝
Ga Pac Ry 1st g 5-6s..1922	J - J	*118	119	118½	Apr.'98	....	118	121
Knox & Ohio 1st g 6s.1925	J - J	115¼	Sale	114	115½	15	112	117½
Rich & Dan con g 6s..1915	J - J	121	.....	118	Apr.'98	....	118	125
Equip sink fund g 5s.1909	M-S	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A-O	* 95	.....	95	May'98	....	95	96
Virginia Mid gen 5s...1936	M-N	.....	.....	102½	Apr.'98	....	100	105½
Gtd stamped.....1936	M-N	.....	.....	102	Apr.'98	....	102	106
W O & W 1st cy gu 4s.1924	F-A	* 80	.....	84	Aug'97	....	.....	.....
West N C 1st con g 6s.1914	J - J	*113	.....	113	113	5	110½	116½
S & N Ala. *See* L & N.								
Spok & Palouse. *See* Nor Pac.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lewist n 1st g 4s.1936	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A-O	.....	.....	110½	Feb.'98	....	110⅜	110½
1st con gold 5s.1894-1944	F-A	105½	.....	105½	105½	1	105½	109¼
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q-J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M-S	.....	.....	110½	Feb.'98	....	109	110½
1st gold 5s.....2000	J - D	102½	Sale	101½	103	44	96½	103
2d gold inc. 5s, Dec...2000	Mch.	33⅞	Sale	31¾	34	414	28	35
Third Av 1st gold 5s....1937	J - J	*118½	.....	117¼	Apr.'98	....	117¼	124
Tol & O C 1st g 5s.....1935	J - J	100	.....	104	Apr.'98	....	102½	104¾
West'n div 1st g 5s....1935	A-O	100	.....	103½	Jan.'98	....	103½	103½
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A-O	*.....	80	78	Apr.'98	....	78	82½
Tol Peo & W 1st gold 4s.1917	J - J	70	.....	72	72	3	69	72½
T St L & K C 1st g 6s tr.1916	J - D	.....	90	85½	Apr.'98	....	85½	90
Ulster & Del 1st c g 5s.1928	J - D	98	102	101½	101½	1	98¾	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 5s....1945	A-O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	93¼	Sale	92⅞	93½	1666	88½	95⅞
Registered.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Tr Co ctfs g 4½s.....1918	M-N	.....	.....	44	Apr.'98	....	44	51
Kansas Pacific 1st 6s..1895	F-A	.....	.....	111¼	J'ne'97	....	.....	.....
1st 6s.....1896	J - D	.....	.....	114	Sep.'97	....	.....	.....
C B Un P fd cou g 7s..1895	M-N	.....	.....	.....	.....	....	.....	.....
U P D&G 1st c g 5s tr rc.'39	.....	57½	Sale	53	58	2413	48½	59
Uni N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M-N	106¾	Sale	106¾	107	78	104½	110
2d gold 5s.....1939	F-A	82½	Sale	80½	82½	162	74½	82¾
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	26¾	Sale	26	28¼	117	21	29⅞
1st g 5s Det & Ch Ext..1941	J - J	*101	.....	100¾	May'98	....	97	104½
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	108½	Mar'98	....	108½	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	107	110	107	107	1	103	108½
Gen g 3-4s.....1943	A-O	51½	52½	52½	52½	20	47¼	55
Income 5s....April, 1943	Nov.	13⅝	Sale	13⅝	14½	66	10	16
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M-N	*100	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	*100	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A-O	100	.....	101½	Mar'98	....	100½	101½
Trust Co certificates.....	.....	.....	.....	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	90	Mar'98	....	90	90
Exten & Imp gold 5s..1930	F-A	.....	.....	92½	Mar'98	....	92½	92½
Consol gold 4s.....1992	J - J	.....	.....	.....	.....	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st trg 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	40½	Sale	40½	42	97	33½	45¾
Income 5s.....1937	A-O‡	* 2	.....	6½	Jan.'98	....	5	7½
MISCELLANEOUS BONDS.								
Am Cot Oil deb g 8s...1900	Qu-F	104	.....	106½	Apr.'98	....	102½	109
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	75	80	72½	77	19	64	77

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	120
Toronto (Can) Elec Lt Co.	135¼	136⅜
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	10	18
Bonds	80	85
Westing Elec & Mfg Co—*See* Bost	List.	
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
B'klyn & N Y Ferry-Stock	190	200
6s, 1911.....‖	117	.....
Hoboken Ferry—Stock...	89	92
1st 5s 1946.....M&N	‖107	109

Ferry Companies.	Bid.	Ask.
Metropolitan Ferry—5s..	107	110
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	‖100	.....
N Y & E R Ferry—Stock.	70	72
Bonds 5s of 1932.....	‖ 93	95
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906....	‖ 90	95
10th & 23d Sts Ferry.....	65	75
1st mort 5s 1919...J&D	‖ 99	.....
Union Ferry—Stock	57	58
1st 5s 1920.....M&N	‖102	106
Railroads.		
Atc Col & P 1st 6s tr co cts	30	35

Railroads.	Bid.	Ask.
At Jew Co & Wn 1st 6s "	30	35
Atch & Pike's Peak 1st 6s	60	.....
Atc T & S Fe gu fd 6s notes	102	103½
Atl'ta & Ch Air L 1st 7s '07	118	.....
Atl & P cts of dep gu 4s st'd	106	.....
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Ex ch.		
California Pacific 1st 4½s	100	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	‖120	.....
Do Wis Val div 6s '20	‖120	.....
Ch & NW 1st 7s Mad ext'11	‖130	.....
Do Menominee ext '11	‖130	.....

Railroads.	Bid.	Ask.
Chic & North W—(Con)—		
Chic & Tomah 1st 6s 1905	‖108	.....
Northw Un. 1st 7s 1917.	‖137	.....
Frem Elk & Mo Val 1st '33	‖131	.....
Do unstamped	‖129	.....
Win & St P 1st ext 7s '16	‖136	.....
Ch & East Ill sink fd col tr	.....	.....
Chic. Peor. & St L—Stock	.....	.....
1st mort 4s 1925.....	108	114
2d mort incomes.....	.....	.....
Cin & Spgf 2d 7s gu C C C & I	.....	.....
Jack L & Sag 1st ext 5s '01	101	.....

‖ And interest. †Price per share.

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BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low	High
Atlanta G L Co 1st g 5s.1947	J-D†	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.'39	J-J	.....	.....	90¼	Jan.'98	....	90¼	91
B'klyn U Gas 1st con g 5s..'45	M-N	112	Sale	111⅛	112	2	109⅛	114⅛
Br'k'n W & W H 1st g 5s.1945	F-A	94	Sale	92	95	18	92	100⅛
Cah Coal Min. *See* T C I & R.								
G L & C Co. *See* P G & C Co.								
Chic Jc & St Yd col g 5s..1915	J-J	.....	.....	109⅛	Feb'97	....	109⅛	109⅛
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	* 99	.....	99	99	1	95	100⅛
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	80	81	24	80	84
Columbus Gas 1st g 5s..1932	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	*101⅛	.....	101⅛	Apr.'98	....	101⅛	105⅛
Registered.....2397	Q-J	*101¾	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	90	Apr.'98	....	90	103
Ed El Ill 1st conv g 5s.1910	M-S	109¼	Sale	109	109⅛	100	108	112¾
1st con g 5s.....1995	J-J	*113	116	114¾	115	49	114⅛	117
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113⅛	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s..1922	J-D	.....	103	102⅛	103	9	96	103
Gr Riv Coal & C 1st g 6s..'19	A-O	.....	.....	95⅛	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 5s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s..1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1931	M-S	*111	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
LacGas-L Co of StL 1stg 5s'19	Q-F‡	102⅛	Sale	102¼	103	8	100	105¼
Small bonds.....	Qu-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	* 85	.....	85	J'ne'97	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s '20	M-N	104	.....	106	Mar'98	....	105	106¾
Newpt News S & D D 5s..1990	J-J§	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
NoWestn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	102	Mar'98	....	102	109
1st consol g 6s.....1943	A-O	.....	.....	119⅛	Feb.'98	....	116⅛	120
Refunding g 5s.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	104	Sale	104	104	1	102	106¼
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	101	Apr.'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	108	108	108	2	102	108
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 13.	Interest Period.	Price Friday, May 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low	High
Pl Valley Coal 1st g 6s..1920	M-N	* 97	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station &								
Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	60	.....	63	65	29	51	65
Income g 5s.....1946	....	14⅛	Sale	14⅛	16	40	11	16⅛
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	79	.....	79	82	25	79	86
Birm Div 1st con 6s...1917	J-J	.....	89	82	84⅛	14	79	87
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	*.....	114	114	114	5	111¼	116
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	104	.....	105⅛	Feb.'98	....	105⅛	105⅛
Registered.....1875-1900	M-N	104	.....	105	Mar'98	....	105	105⅛
Debenture 7s...1884-1900	M-N	104	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	104	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	107	.....	107	107⅛	7	105	111
Mut Un Tel s f'd 6s...1911	M-N	109	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'19	J-J	20	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.								
U S 2s registered....Optional	Q-M	95	.....	98	Apr.'98	....	98⅛	98⅛
U S 4s registered.....1907	Q-J†	109	Sale	109	109	5	106	113⅛
U S 4s coupon.....1907	Q-J†	109⅛	110⅛	109	May'98	....	107	114¾
U S 4s registered.....1925	Q-F	122¾	123	118¼	Apr.'98	....	116¾	129⅛
U S 4s coupon.....1925	Q-F	122⅞	123	123	123¼	41	117¾	129¾
U S 5s registered.....1904	Q-F	110¾	111¼	110¼	May'98	....	109¾	111¾
U S 5s coupon.....1904	Q-F	110¾	111¼	111	111	10	109¾	115
U S 6s currency.....1899	J-J	103	.....	102⅞	Apr.'98	....	102⅞	104
U S 4s registered certs								
of indebt (Cherokee) 1899	Mch	100	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	102⅛	.....	108⅛	Mar'98	....	108⅛	108⅛
Small.....	....	* 90	.....	108	Feb.'98	....	108	108
Class B 5s.....1906	J-J	*100	.....	104¾	J'ly '97	....	.....	.....
Class C 4s.....1906	J-J	* 90	.....	100	Feb.'98	....	100	100
Currency funding 4s...1920	J-J	* 90	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	113	.....	115	Mar'98	....	115	115
Louisiana—New con 4s..1914	J-J	100	102	101	Mar'98	....	101	103
Small.....	....	.....	.....	100⅛	Mar'98	....	98	100⅛
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	102	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	122	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	85	87	87	87	10	87	90
Small.....	J-J	.....	.....	88	Feb.'98	....	88	88
Virginia fund debt 2-3s.1991	J-J	68	69	68	68⅛	17	65	68⅛
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped....	....	.....	5⅛	4⅛	Feb.'98	....	4⅛	5

* 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.*

Railroads.	Bid.	Ask.
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	108	.....
Memp & Char cons bonds	110	.....
Newb Dutch&Conn inc b's	2	12
N Y El deb 5s gu Man Ry.	95	.....
No Pacific Mo Div 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	.....	.....
Do con 6s gu by B & O	.....	.....
St P East & Gr Tr 1st 6s.	100	.....
gu by Milw L S & West.	100	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	102	.....
Miscellaneous.		
Acker Merrall & Condit..	96	99
Amer Air Power of N Y.	15	25
American Axe & Tool....	13⅛	27⅛
American Bank Note Co.	† 40	42
American Brake Co.....	90	93
Amer Grocery—1st pref..	.....	9
Amer Malt'g Co—Com—S	ee Stk	Ex l't
Preferred—*See* Stock E	xch. li	st.
Amer Pneumatic Tool Co	.....	.....
Amer Press Association..	100	110
American Screw.....	140	150
Amer Smokeless Powder.	.....	.....
Am Soda Fountain—Com	5	9
1st preferred.....	50	60
2d preferred.....	15	25
American Surety.....	.....	180
Am Typefounders—Stock	38	40
Amer Sewing Machine...	.....	.....
American Strawboard ..	24	25
American Wringer.....	.....	.....
American Graphophone..	† 15	16
Preferred	† 15	16
Anderson (John) Tobac.	10	15
Automatic Vending.....	25	.....
Barney & Smith Car-Com	11	14
Preferred.....	61	66
6s 1942 ....J&J	97	100
ergn & Engel Brew-Com	.....	80
Preferred.....	.....	100
1st 6s.....	110	112
Blackwell's Durham Tob.	† 12	16
Bliss Company—Com.....	85	100
Preferred.....	100	112
Bond & Mortgage Guar..	180	190
Bost & Montana 7s'1907.	.....	.....
Carter-Crume—Pref.....	.....	40
Celluloid Co.	65	72
entral America Transit.	¼	.....
Central Fireworks—Com.	2	.....
Preferred.....	25	30
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc..	10	17⅛
4s.....	60	65
Chesebrough Mfg Co.....	355	375
Claflin (H B)—1st pref...	90	95
2d preferred.....	90	95
Common—*See* N Y Stock	Exc	h.
Clark Mile End Thread...	80	.....
Collins Co.....	.....	.....
Comstock Tun—1st inc...	.....	.....
Consolidated Car Heating	32	36
Consol Fireworks—Com..	.....	10
Preferred.....	27	.....
Con Kan C Smelt & Refin	93	98
Consolid Rolling—Stock..	.....	.....
Cramps' Ship & Eng Bldg.	75	78
Diamond Match Co.....	135	136
Ensley Land.....	.....	20c.
Eppens Smith & Wiem...	.....	75
Eastman Kodak Co.....	95	100

Miscellaneous.	Bid	Ask.
Erie & Western Trans....	35	45
Fidelity & Casualty.....	.....	.....
Fidelity & Deposit (Balt).	340	.....
Galveston Wharf—1st 5s.	.....	.....
Genesee Fruit.....	.....	.....
German Amer Real Est..	20	30
Glucose Sugar Refin-Com	45½	46
Preferred.....	100	101
Goodyear Shoe Machin'y.	.....	.....
Gorham Mfg Co—Com....	.....	90
Preferred.....	110	114
Great Falls Ice.....	110	125
Hartford Carpet Co.....	.....	.....
Hecker-Jones-J. Mill-Pref	36	40
1st 6s 1922.....M&S	84	88
Herring-Hall-Marv—Com	.....	1½
Preferred.....	5	8
Hoboken Land & Imp't..	100	.....
5s.....	105	.....
International Elevating..	.....	.....
International Navigation	.....	52
International Paper.....	20	30
Preferred.....	.....	91½
Bonds 6s.....	95	.....
International Pulp.....	.....	.....
Iron Steamboat.....	2½	5
6s 1901.....J&J	56	64
John B Stetson—Com....	45	.....
Preferred.....	100	110
Journeay & Burnham....	16	22
Preferred.....	62	72
Knickerbocker Ice.....	90	.....
Bonds 5s.....	95	105
Lawyers' Surety.....	98	102
Lawyers' Title Ins.....	150	160
Lorillard (Pierre)—Pref..	110	113
Madison Sq Gard—Stock.	.....	5
2d 6s 1919.....M&N	25	40
Mechanical Rubber—Com	.....	10
Preferred.....	20	30
Mergenthaler Linot—*See*	Bosto	n list
Meriden Britannia Co....	55	60
Michigan-Pen Car—Com.	5	8
Preferred—*See* N Y Stoc	k Exc	h.
1st 5s 1942.....M&S	85	90
Minneapolis Brew 1st 7s.	100	105
Mosler Safe Co.....	.....	105
Monongahela Water.....	35	35½
Nat Biscuit...	27	27½
Preferred.....	87½	88
National Casket Co.....	60	80
National Saw—Preferred.	.....	25
National Surety.....	.....	203
Nationa Wall Paper.....	.....	54
N Y Loan & Imp.....	50	.....
N Y Biscuit.—		
6s 1911.....M&S	105	108
New Jersey Zinc & Iron..	100	.....
N Y Air Brake—*See* N Y S	tock E	xch.
Nicholson File Co.....	.....	.....
Nicaragua Construction..	5	10
Peck, Stow & Wilcox.....	.....	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Coal—*See* N	Y St'k	Exch
Pennsylvania Salt Mfg...	100	.....
Penn. Steel 5s 1917. M&N	.....	.....
Penn. Water—Common...	10	12
Phil & Wil Steamboat....	132	140
Pneumatic Gun Carriage.	·50	·55
Pratt & Whitney—Com..	4	8
Preferred	42	48
Procter & Gamble.....	210	215
Preferred	160	165
R. I. Perkins Horse Shoe.	6	12
Preferred	42	54

Miscellaneous.	Bid	Ask.
Russell & Erwin.....	.....	.....
Safety Car Heat & Light.	90	95
Schwarzchild & Sulzberg.	40	50
Semet-Solvay deb 5s.....	101	103
Simmons Hardw're—Com	100	105
Preferred.....	110	115
Singer Mfg Co.....	380	400
Standard Oil.....	408	410
Standard Underg'd Cable.	104	.....
Sloss I&S 1st 6s 1917. F&A	88	.....
Southern Cotton Oil...50	† 22½	25
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	60	70
Stilw-Bierce & Smith-V.	70	80
Swift & Co.....	88	92
1st 6s.....	105	.....
Susq Coal 6s 1911....J&J	115	.....
Term Warehouse—Stock.	.....	10
1st 6s.....	.....	72½
Debenture 6s.....	.....	72½

Miscellaneous.	Bid.	Ask.
Texas & Pacific Coal.....	47½	52½
1st 6s 1908.....A&O	100	.....
Title Guar & Trust.....	.....	295
Trenton Potteries—Com.	.....	10
Preferred.....	35	40
Trow Directory—New....	28	34
Union Switch & Signal...	35	36
Preferred	50	56
Union Typewriter—Com.	6	8
Union Typew'r.—1st pref.	88	92
2d preferred.....	78	83
U S Glass—Common.....	24½	26
Preferred.....	70	90
U S Projectile Co.....	.....	100
Wagner Palace Car.....	160	162
Westinghouse Air Brake.	220	225
Willimantic Linen Co....	.....	.....
Wool Exchange of N Y..	110	.....
Worthington Pump—Com	21	25
Preferred.....	88	90

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	350	.....
Am Exch....	.....	174
Astor	.....	.....
Astor Place*	220	.....
Bowery*.....	.....	312
Broadway....	.....	228
Butch's&Dr..	.....	100
Central	160	.....
Chase.....	.....	.....
Chatham	290	300
Chemical.....	.....	4350
Citizens'....	125	140
City	1000	.....
Clinton*.....	.....	.....
Colonial*....	110	.....
Columbia*...	150	.....
Commerce....	200	206
Continental .	125	150
Corn Exch*..	.....	280
East River..	125	.....
11th Ward*.	.....	.....
Fifth	220	.....
Fifth Ave*..	2800	.....
First.....	2500	3200
First (St Isl)	.....	.....
Fourth	175	185
14th Street*.	.....	160
Franklin....	.....	.....
Gallatin	300	.....
Gansevoort*.	.....	100
Garfield.....	850	.....
German Am*	112	118
German Ex*.	225	.....
Germania*..	300	.....
Greenwich*..	165	.....
Hamilton*...	120	135
Hanover.....	390	.....
Hide & L'ath	85	95
Home*.....	150	.....
Hudson Riv*	140	.....
Imp & Trad.	.....	500
Irving	147½	.....
Leather Mfr.	170	180
Liberty	130	.....
Lincoln.....	750	.....
Manhattan*.	225	240
Market & Ful	.....	231
Mechanics'..	.....	180

Banks.	Bid.	Ask.
Mech & Tra*	.....	110⅛
Mercantile ..	167	.....
Merchants'..	145	150
Merch Exch.	116	.....
Metropolis*..	410	500
Mt Morris*..	.....	110
Mutual*.....	100	125
Nassau*.....	150	165
New Amst.*..	245	.....
New York....	235	243
NewYork Co.	800	.....
N Y Nat Ex..	.....	80
Ninth.....	.....	98
19th Ward*.	100	.....
North Amer.	135	.....
Oriental*....	140	.....
Pacific*.....	.....	190
Park.....	.....	308
Peoples'*....	200	.....
Phenix	90	.....
Plaza*.....	180	.....
Prod Exch*..	.....	118
Republic	150	.....
Riverside*...	160	.....
Seaboard....	175	.....
Second	450	.....
Seventh.....	110	120
Shoe & Le'th	95	100
Sixth	.....	.....
Standard	.....	.....
State*	100	.....
State of NY*	.....	110
Tradesmen's	.....	105
12th Ward*..	220	.....
23d Ward*...	100	.....
Union.....	220	250
Union Sq*....	175	.....
Western.....	150	160
West Side*..	275	.....
Yorkville*..	170	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*...	140	150
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	380	395
Fulton*.....	180	200

Banks.	Bid.	Ask.
Ger Amer*..	90	100
Hamilton*...	105	.....
Kings Co*....	100	110
Manufact'rs.	250	.....
Mechanics*..	220	.....
Mech & Tra*.	245	255
Nassau	260	275
Nat City.....	335	340
North Side*..	175	185
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	103	110
Sprague	.....	215
26th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	125	.....
Central Tr'st.	1350	1400
Colonial.....	.....	197
Continental .	170	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	840	.....
Fifth Ave Tr	.....	350
Guaranty Tr	420	.....
Knick'rb'ck'r	220	.....
Manhattan ..	150	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1170	.....
N Y Sec & Tr	360	.....
Produce Ex .	.....	206
Real Est Tr't	200	.....
State Trust..	.....	205
Union Trust.	1000	.....
U S Mtg & Tr.	260	.....
Unit. States..	1150	.....
Washington.	220	.....
BR'KLYN.		
Brooklyn Tr.	400	410
Franklin.....	225	235
Hamilton....	230	238
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	235	245
Nassau	157	159
People's.....	250	260

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

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Federal Reserve Bank of St. Louis

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

☞ Share Prices—Not Per Centum Prices.

Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday May 11.	Thursday, May 12.	Friday, May 13.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
*70⅛ 72	*71 72½	*70¾ 72½	*70⅛ 72½	*..... 72½	71½ 71½	Baltimore City Passenger... (Balt.) 25	61	66 Jan. 4	75¼ Feb. 11
23⅛ 23⅛	23⅛ 23⅛	23 23	23⅛ 23¼	23¼ 23¼	23 23	Baltimore Consolidated..... " 25	2,306	21¾ Apr. 26	24¾ Feb. 14
23 23	....	....	....	23⅛ 23⅛	*23 23¼	Baltimore Consolidated¶.... (Phila.) 25	746	21¾ Mar. 12	24¾ Feb. 23
221 221	221½ 221½	222 222	222 223	222 222	....	Boston & Albany.....(Boston)....100	33	217½ Mar. 29	225¼ Feb. 17
61 61	61 61	61 61	60½ 61	61 61½	61 61	Boston Elevated..... " 100	1,957	52¾ Mar. 26	63½ Jan. 10
*218 220	220 220	*220	*220	*220	....	Boston & Lowell..... " 100	15	215 Apr. 2	225 Jan. 22
*160 162	162 162	160½ 161	*160 162	*160 162	....	Boston & Maine..... " 100	8	160 Mar. 12	171½ Jan. 7
97⅝ 99¼	99 100	98¾ 99¾	98¾ 101	99⅝ 100⅜	99 100½	Chic. Burl. & Quincy..... " 100	29,940	85¾ Mar. 26	103¼ Feb. 11
113 114	115 115	113¾ 114½	115 116	*115 116	115 116	Chic. Junc. & Un. Stock Yds. " 100	1,462	102 Mar. 14	121¾ Feb. 7
116 117½	116 118	118 118	118½ 120	120 120	120 120	Preferred..... " 100	275	105 Mar. 12	120 May 11
92¾ 94⅛	94¼ 95⅞	95 95⅞	95¼ 97⅜	95¾ 96⅞	95½ 96¼	Chic. Milwaukee & St. Paul. (Phila.) 100	16,450	83½ Apr. 21	97⅜ May 11
11 11	11⅛ 11⅝	11¾ 12	11⅞ 13	13¼ 14	13½ 14⅜	Choctaw Oklahoma & Gulf.. 50	15,096	9 Feb. 25	14⅜ May 13
31 31¼	32 32	32 32	32 32⅞	32½ 33¼	32½ 33⅜	Preferred..... 50	6,202	27¾ Jan. 4	33⅜ May 13
46½ 46½	46¾ 47	....	46¼ 47	46 46	46 46	Consol. Traction of N. J.¶... " 100	1,750	37 Jan. 3	48½ Feb. 2
....	99 99	98½ 99	99½ 99½	99½ 99½	....	Fitchburg, pref.....(Boston)....100	74	98 Mar. 28	100 Jan. 6
*25	27¾ 27¾	*26½	29 29	*27	....	Ga. Southern & Florida..... (Balt.) 100	50	27¾ May 9	29 May 11
*..... 90	*80 90	*80 85	*83 85	*..... 85	....	1st preferred..... " 100	.....	.....	.....
*50 60	*52½ 57½	*54 56	56 56½	56 56	....	2d preferred..... " 100	66	55 May 3	56½ May 11
23 23⅛	23¼ 24	23¾ 23¾	23½ 23¾	23¼ 23½	23¼ 23½	Lehigh Valley..... (Phila.) 50	1,645	20 Mar. 12	26¼ Jan. 3
5 5	*5 5½	*5 5½	5 5	5 5	5 5	Mexican Central.....(Boston)....100	440	4¼ Apr. 6	6½ Jan. 12
*77½ 80	78½ 78½	*77½ 80	78¼ 78¼	*77½	*78 78½	Northern Central..... (Balt.) 50	35	76½ Jan. 14	81½ Feb. 7
26⅛ 27	26¾ 26¾	26½ 26⅞	26⅞ 27⅜	26½ 27	26½ 26⅞	Northern Pacific..... (Phila.) 100	6,029	19 Feb. 24	28¾ Jan. 31
65⅞ 66⅜	‖65⅝ 67⅛	65 66	65⅞ 66½	65⅝ 66¼	65⅜ 65⅜	Preferred..... " 100	2,514	57½ Mar. 26	68¾ Jan. 31
*187 188	*187	*187 188	188 188	*188 190	....	Old Colony.....(Boston)....100	20	185¾ Mar. 16	193 Jan. 31
30⅛ 30⅛	30¼ 30¼	*30	30 30	31½ 31½	....	Oregon Short Line..... " 100	425	18 Jan. 4	33½ Feb. 17
57⅛ 57⅜	57¼ 57½	57¼ 57¾	57¼ 57¾	57¼ 57⅛	57 57⅜	Pennsylvania..... (Phila.) 50	4,054	55½ Mar. 12	60¼ Feb. 7
82 83	82¾ 83	82¾ 82¾	82⅜ 83	82½ 82¾	82¼ 82½	Philadelphia Traction..... " 50	6,120	77 Mar. 25	85⅝ Feb. 18
9¼ 9½	9 9½	9 7-16 9½	9 5-16 97-16	9 5-16 97-16	9 5-16 97-16	Reading Company..... " 50	9,292	7 13-16 Mar25	11¾ Jan. 6
22⅜ 22 9-16	22⅜ 22¾	22⅜ 22⅝	22¼ 11-16	22⅜ 22⅜	22⅜ 22 7-16	1st preferred..... " 50	8,094	18¼ Mar. 26	27 1-16 Feb. 3
11⅛ 11 9-16	11 11-16 ⅞	11 11-16	11½ 11-16	12 12	11 9-16 11¾	2d preferred..... " 50	1,896	9½ Mar. 25	14 9-16 Feb. 5
22½ 22⅞	22⅞ 24⅛	23¼ 23⅝	23⅜ 24	23½ 23½	23¼ 23½	Union Pacific.....(Boston)....100	6,050	16⅜ Mar. 25	24⅛ May 9
57¼ 58¼	58¼ 59½	58¼ 59	58⅛ 59¾	58¼ 59½	58 59	Preferred..... " 100	26,507	47 Mar. 25	59¾ May 11
15¼ 15⅝	15⅝ 16¼	16 16⅛	15¾ 16⅛	15⅞ 16	15¾ 15⅞	Union Traction..... (Phila.) 50	20,947	12⅛ Jan. 3	17¼ Feb. 14
82 82	82 82½	82 82⅝	82½ 82½	82 82	82 82¼	West End Street.....(Boston)....50	683	78 Mar. 25	85 Jan. 3
						Miscellaneous Stocks.			
260 260	260½ 262	262 262½	*260 262	261 262	260 261	American Bell Telephone...(Boston)....100	136	238 Mar. 12	272½ Jan. 14
131⅜ 133¼	132⅛ 133½	130¾ 132⅜	130½ 133⅝	131⅜ 133⅛	131 132⅛	American Sugar Refining ¶.. " 100	48,855	107¾ Mar. 26	144⅞ Jan. 7
*112 112½	*112 113½	113 113	112 113½	112¼ 113	112¼ 113	Preferred ¶..... " 100	159	103 Mar. 25	116¼ Jan. 6
189 190	191 192	190¼ 191	190½ 198	196 197¾	194 196½	Boston & Montana..... " 25	13,506	149½ Jan. 4	198 May 11
25⅛ 25½	25⅝ 26¾	25½ 26	25⅝ 26½	25¾ 26⅜	25 25⅝	Butte & Boston‡..... " 25	11,280	18½ Mar. 12	28⅝ Feb. 2
*530 540	540 540	540 540	540 540	540 540	540 540	Calumet & Hecla..... " 25	44	489 Jan. 3	540 Mar. 2
60⅛ 61¼	61¼ 61¼	61 61	61 61¼	61 61¼	61¼ 61½	Consolidated Gas..... (Balt.) 100	1,203	52¾ Jan. 10	61½ May 5
18⅞ 18⅞	19 19	19 19	18½ 18½	20 21	21 21¼	Dominion Coal.....(Boston)....100	2,885	14 Mar. 12	24 Jan. 3
....	20 23	22 23	23 23	23 23	*22 23	Electric Storage Battery ¶.. (Phila.) 100	661	18½ Mar. 25	29¾ Jan. 10
....	26 26	....	....	25 25	*24 26	Preferred ¶..... " 100	12	21 Mar. 8	32 Jan. 10
*65 66	66½ 66½	67 69	68 69	68 69	68 69	Erie Telephone.....(Boston)....100	508	59½ Mar. 25	72¾ Jan. 5
50 50	50 50	50⅛ 51	50½ 50½	*50 52	....	Illinois Steel..... " 100	301	44½ Mar. 12	55½ Jan. 29
*21¼ 22	21¾ 22½	22½ 22½	23 23	23 23	22½ 22½	Lamson Store Service..... " 50	294	20 Mar. 12	23 May 11
*..... 39½	39 39	*..... 40	*..... 40	*..... 40	*38½ 39½	Lehigh Coal & Navigation... (Phila.) 50	8	39 Mar. 4	43⅝ Jan. 7
5⅞ 5⅞	5¾ 6⅛	6⅛ 6⅜	6½ 7⅜	7⅛ 7½	7⅛ 7¼	Marsden Company ¶..... " 100	11,372	5⅛ Apr. 21	11⅞ Jan. 11
126 126	*124 128	*125 127	*125 127	*124 127	....	New England Telephone.....(Boston)....100	9	120 Mar. 12	134 Feb. 7
27½ 27¾	27⅞ 28	27½ 27⅞	27¼ 28¼	27¼ 28¼	....	Old Dominion Copper ¶..... " 25	9,096	21½ Jan. 5	32⅛ Mar. 2
12¾ 13¼	13⅜ 13⅝	13½ 13⅞	13⅝ 14	13⅝ 13⅞	13⅜ 13⅝	Pa. Heat Light & Power¶†.. (Phila.) 50	19,188	6 Apr. 14	14 May 11
113½ 113½	113 113½	112½ 113	112¾ 112⅞	112½ 112⅞	112¾ 113	United Gas Improvement ¶.. " 50	5,732	97½ Feb. 24	114¼ Feb. 18
13½ 13½	13¾ 13¾	13¾ 13¾	14 14	*13½ 14	....	United States Oil.....(Boston)....25	1,005	10⅞ Feb. 4	15 Mar. 1
....	44 44¼	44⅞ 44⅞	45 45	44¼ 44¼	44 44½	Welsbach Light ¶..... (Phila.) 5	441	33½ Feb. 8	45 May 5
*1 1¼	1 1	*1 1¼	1 1	*1 1¼	....	West End Land.....(Boston)....25	300	1 Jan. 13	1¼ Jan. 3
*21 22	*22 23	*22 23	23 23½	22¼ 22¼	21¾ 22	Westingh. Electric & Mfg... " 50	111	20¼ Apr. 13	25⅜ Jan. 8
*52 53	*52½ 53	53 53	52 52	*52 53	....	Preferred..... " 50	11	50 Apr. 22	55 Jan. 11

* Bid and asked prices; no sale was made. ‡ Trust receipts; all installments paid. † Trust receipts. ‖ Lowest is ex div.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*May*	13.
At Top & S Fe..(Bost)100	12½	12⅝
Atl & Charlotte(Balt) 100	100	.....
Balt & Ohio.... " 100	18½	19⅛
Bos & Maine pf.(Bost)100	.....	.....
Boston & Prov. " 100	272	275
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	52¾	.....
Central Mass...(Bost)100	8½	10
Pref..... " 50	54	56
Central Ohio...(Balt) 50	21½	.....
Chic & W Mich.(Bost)100	14	15
Cit's St of Inds¶(Phil) 100	28	29
City & Suburb..(Balt) 50	.....	.....
Conn & Passum(Bost)100	151	154
Conn River.... " 100	250	260
Flint & Pere M. " 100	10	12
Pref..... " 100	35	37
G'rmant'n Pass(Phil) 50	134¾	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	65	66
Hunt & Broad T " 50	10	.....
Pref..... " 50	.....	41
K C Ft S & M..(Bost)100	5	15
Pref..... " 100	35	50
Little Schuylk.(Phil) 50	53½	.....
Maine Central.(Bost)100	127	130
Metropol St¶...(Phil) 100	151	152
Minehill & S H. " 50	55½	.....
Nesquehon'g V. " 50	.....	.....
New England..(Bost)100	35	40
Pref..... " 100	90	93
North Penn....(Phil) 50	91	.....
No & W Branch " 50	.....	.....
Penn & N W... " 50	.....	.....
Phil & Erie..... " 50	10	.....
Phil Germ & N. " 50	136	.....
United N J..... " 100	251	.....
United Tr of P. " 50	.....	.....
..... " 50	.....	40
West End pref.(Bost) 50	102	102½
West Jer & S S.(Phil) 50	51	.....
West N Y & Pa. " 50	3¼	3⅜
Wiscon Central(Bost)100	2	3
Pref..... " 100	2	3
Yor Nash & R. " 100	.....	123
MISCELLANEOUS.		
Suez Mining(Bost) 25	2¼	2⅜
Am Ry El Lt.¶.(Phil)	4	4¼
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	14½	14¾
Ash Bed Min'g. " 25	.....	.....
Atlantic Min'g. " 25	27	.....
Baltic Mining.. " 25	13½	13¾
Balt Wareho'se(Balt) 20	21	.....
Bay State Gas¶.(Bost) 50	1⅜	.....
Berg&Eng Br'w(Phil) 100	.....	70
Pref..... " 100	.....	100
Boston Elec Lt.(Bost)100	113	115
Boston Land... " 10	4⅛	5
Boylston St L'd " 15	.....	3
Cambria Iron..(Phil) 50	39½	39¾
Canton Co.....(Balt) 100	69	72½
Centen Mining.(Bost) 25	14	14¾
Central Trans..(Phil) 38	.....	.....
Domin Coal pf.(Bost)100	105	107
Edison El Ill... " 100	160	170
Ft Wayne Elec¶ " 25	1	2
Franklin Min'g. " 25	11	12
French Bav Ld. " 5	·25	·50
General Elect.. " 100	35½	36¼
Pref..... " 100	90	93

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M " 10	3½	3¾
Marsden pref¶ (Phil) 100	.....	.....
Mergenthaler..(Bost)100	143	144
Morris Canal...(Phil) 100	50	.....
Pref..... " 100	.....	150
Osceola Mining(Bost) 25	.....	.....
Parrott Sil&Cop " 10	20½	21
Pennsyl Salt...(Phil) 50	10½	.....
Pennsyl Steel¶. " 100	12	13
Pref¶..... " 100	22	23
Phil'delphia Co(Bost) 50	32	33
Pullman's Pal.. " 100	.....	.....
Quincy Mining. " 25	.....	.....
Reece Buttonh. " 10	11¾	12
Santa Ysabel G " 5	5¼	5½
Tamarack Min. " 25	157½	158
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	½	1
Welsbach Com¶(Phil)100	15	16
Pref¶..... " 100	64	.....
Westm'rel Coal(Phil) 50	.....	.....
Wolverine Min.(Bost) 25	21¼	21½
Wollaston L'd. " 5	1⅛	.....
Bonds—Boston.		
Am Bell Tel 7s.1898 F&A	‖100	.....
A T&S F gen g 4s.'95 A&O	‖ 89¼	.....
Adjustment g 4s..1995	‖ 63¾	.....
B & M 3d is 7s.'02-07 M&N	.....	.....
Boston Term'l 3½s..1947	‖109	111
Bos Un Gas 1st 5s.'39 J&J	‖.....	.....
2d M 5s.....1939 J&J	‖.....	.....
Bur & Mo Riv ex'pt 6s.J&J	‖117	117½
Non-exempt 6s.'18 J&J	‖105	106
Plain 4s.....1910 J&J	‖ 95	97
Ch Bur & N 1st 5s.'26 A&O	‖106	106½
2d M 6s.....1918 J&D	‖100	101
Ch Bur & Q 4s.1922 F&A	‖ 98½	100
Iowa Div 4s.1919 A&O	‖.....	101
Chicago Junc 5s.1915 J&J	‖112	112½
Ch & No M gu 5s.'31 M&N	‖.....	58
Chi & W M gen 5s.'21 J&D	‖ 65	68
Con. of Verm't 5s.'13 J&J	‖ 56	57
Curr't Riv 1st 5s.'27 A&O	‖ 65	72
D G R & W 1st 4s.'46 A&O	‖ 77½	80
Domin Coal 1st 6s.'13 M&S	‖104	.....
East'n 1st M 6s g.'06 M&S	‖117½	118
Fr Elk&M V 1st 6s '33 end	‖.....	135½
Unst'p'd 1st 6s.'33 A&O	‖.....	135
Illin Steel conv 5s.'10 J&J	‖ 85	90
Debenture 5s.1913 A&O	‖.....	86
K C C & S 1st 5s g.'25 A&O	‖ 65	80
K C Ft S&G 1st 7s.'08 J&D	‖112	.....
K C F S&M con 6s.'28 M&N	‖102	103
K C M & B 1st 4s..'34 M&S	‖ 79	80
Income 5s.....	‖ 30	31
K C & M Ry&B 5s.'29 A&O	‖100	.....
K C St Jo & C B 7s.'07 J&J	‖118	120
Lams'n St're S 6s.'09 M&S	‖.....	.....
L Rock&F S 1st 7s.'05 J&J	‖.....	99
L E&St L 1st 6s g.'26 A&O	*100	103
2d M 5-6 g....1936 A&O	* 85	87
Mar H & Ont 6s...'25 A&O	‖109	110
Mex Central 5s.1917 A&O	‖.....	.....
4s g.....1911 J&J	‖ 61½	62
1st con inc 3s g non-cum	12½	14
2d con inc 3s non-cum..	4	5
New Eng Tele 6s.'99 A&O	‖100	.....
6s.....1907 A&O	‖.....	.....
N Y&N Eng 1st 7s.'05 J&J	‖114⅞	.....
1st mort 6s.....1905 J&J	‖110¾	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	* 94	97
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	‖.....	104
2d 5s.....1898 F&A	‖ 99	100
West End St 5s..'02 M&N	‖103	.....
4½s.....1914 M&S	‖104	.....
Gold 4s.....1916 M&N	‖.....	.....
4s.....1917 F&A	‖.....	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	118	.....
Atl G-Light 1st 5s 1917 J&D	102	103
Balt Belt 1st 5s.1990 M&N	90	91
Balt C Pas 1st 5s.1911 M&N	113	.....
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930 J&J	103½	.....
Balt & Ohio 4s g.1935 A&O	.....	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat Isl 2d 5 g.1926 J&J	65	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&O S W 1st 4½ g.1990 J&J	90	.....
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	112½	.....
Ext & Imp 6s.1901 M&S	101	.....
No Balt Div 5s.1942 J&D	114½	116½
Conv'rtible 5s 1906 M&N	101	102½
Cape F & Y sr A 6g.1916 J&D	72	75
1st 6s ser B..1916 tr rec	50½	51½
1st 6s ser C..1916 tr rec	50½	51½
Cent Ohio 4½s g.'30 M&S	90	.....
Central Ry 6s..1912 J&J	.....	.....
Consol 5s....1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	113½	114½
Charl C&A ext 5s.1910 J&J	107	109
Chesap Gas 6s..1900 J&D	105¼	.....
City&Sub 1st 5s.1922 J&D	113¼	114
Col&Grnv 1st 5-6.1917 J&J	118	.....
Consol Gas 6s..1910 J&D	118	.....
5s.... .....1930 J&D	109¾	.....
Ga & Ala 1st pf 5s 1945 A&O	101½	.....
Ga Car & N 1st 5s g.1929 J&J	91	91¾
Georgia P 1st 5-6s 1922 J&J	118	122
Ga So & Fla 1st 5s.1945 J&J	102¾	103
Lake R El 1st gu 5s'42 M&S	108	.....
Mac&N 1st 4½s.1990 M&S	45	.....
Met St(Wash) 1st 5s'25 FA	117	118
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	110	.....
6s 1900.....A&O	104	.....
6s gold 1900 .....J&J	105½	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	115½	.....
Series B 5s 1926....J&J	.....	.....
Ohio&M 1st 7SD 1905 M&N	102	102½
Pitts&Con 1st 7s 1898 J&J	102	.....
Pitt Un Trac 5s.1997 J&J	101	101½
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn(Pitts)5s'34 J&D	109	.....
Seab & Roan 5s.1926 J&J	100	102
Virg Mid 1st 6s.1906 M&S	.....	.....
2d series 6s..1911 M&S	114½	.....
3d series 6s..1916 M&S	111	115
4th ser 3-4-5s.1921 M&S	95	.....
5th series 5s.1926 M&S	103	.....
Va (State) 3s new.'32 J&J	77¼	78
Fund debt 2-3s.1991 J&J	67¾	.....
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	107½	110

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	112¾	.....
West Va C&P 1st 6g.'11 J&J	108½	.....
Wil Col & Aug 6s.1910 J&D	117	.....
Wil & Weld 5s..1935 J&J	113½	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	105	106½
Buffalo Ry con 1st 5s..'31	.....	.....
Catawissa M 7s.1900 F&A	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Okla & G prior lien 6s	107	110
General 5s....1919 J&J	91½	92
Cit's St Ry (Ind) con 5s.'33	79	80
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	102¾	103
Del & B Bk 1st 7s.'05 F&A	.....	122½
East&A 1st M 5s.'20 M&N	106	.....
Edison Elec 5s stk tr ctfs.	109	.....
Elec& Peop's Tr stk tr ctfs	83	83½
Elm&Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	105	.....
Eq Ill Gas-L 1st g 5s.1928	104	104¾
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	105
Internat Nav 6s.....1906	.....	103
K C Sub B 1st 6s..'20 J&D	.....	100¼
K C P & G 1st 5s..'23 A&O	70	71
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g.....1914 Q-F	105	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	.....	103
Leh V C'l 1st 5s g.'33 J&J	93	95
Leh Val 1st 6s..1898 J&D	103	103¼
2d 7s.....1910 M&S	125	.....
Consol 6s.....1923 J&D	120	.....
Annuity 6s.....J&D	.....	.....
Newark Pass con 5s.1930	110	.....
NY Ph&Nor 1st 6s.'23 J&J	100	.....
No Penn 1st 4s..'36 M&N	111	.....
Gen M 7s.....1903 J&J	.....	.....
Penn gen 6s r...1910 Var	.....	130
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	107
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	92
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	101	102
Perkiom 1st ser 5s.'18 Q-J	102¼	.....
Ph&Er gen M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	120	.....
Consol M 7s..1911 J&D	131	132
Con M 6s g...1911 J&D	120	.....
Ext Imp M 4s g.'47 A&O	101	102
Con M of '82 4s.'37 J&J	101½	.....
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q-F	.....	119
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	105	108
Pitts C&St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	83	.....
Rochester Ry con 5s.1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	94	95
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	100¼	101½

§ And accrued interest.
* Price includes overdue coupons.
¶ Unlisted.

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Federal Reserve Bank of St. Louis

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	March	19,008	20,275	6[illegible],114	55,813
Ala. Gt. South	1st wk May	27,159	26,568	595,437	528,990
Ala. Midland	February	66,147	62,405	136,341	134,085
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. Junc. April	10[illegible],961	97,942	477,726	436,285
Ala. & Vicksb.	April	49,459	40,443	243,581	1[illegible]8,007
Vicks Sh. & P.	April	55,50[illegible]	33,817	243,288	182,[illegible]07
Allegheny Val.	March	211,186	185,043	609,446	531,763
Ann Arbor	1st wk May	27,423	21,272	537,[illegible]43	440,140
Ark. Midland	February	13,593	7,353	23,923	15,291
Atch. T. & S. Fe. e	March	3,368,541	2,863,301	9,285,379	7,774,973
Atlanta & Char	January	134,406	144,639	134,406	144,639
Atl. Knox. & No.	April	27,452	19,694	105,480	79,391
Atlanta & W. P.	March	48,196	45,241	153,959	146,928
Atlan. & Danv.	1st wk May	11,117	12,462	201,998	186,242
Austin & N'west	February	11,917	17,533	23,996	34,787
Balt. & Ohio	March	2,308,248	2,121,911	6,291,040	5,850,123
Bal. & O. Sou'w.	1st wk May	138,061	109,514	2,363,083	2,014,731
Bath & Ham'nds	March	2,072	1,925	5,525	5,418
Bir. & Atlantic.	April	2,483	1,698	9,345	7,045
Brunsw'k & West	February	47,595	37,828	97,702	88,720
Buff. Roch. & Pitt	1st wk May	71,214	66,813	1,223,488	1,064,738
Buffalo & Susq.	March	45,730	48,859	122,531	120,803
Bur. C. Rap. & N.	4th wk Apr.	109,637	81,698	1,279,874	1,189,333
Canadian Pacific	1st wk May	507,000	425,000	7,678,448	6,156,822
Car. Midland	March	5,498	5,008	15,508	17,046
Cent. of Georgia	1st wk May	71,066	7[illegible],387	1,840,788	1,789,837
Central of N. J.	March	883,643	893,214	2,824,633	2,597,369
Central Pacific	February	1,062,118	804,251	2,113,936	1,663,164
Charlest'n & Sav.	February	80,932	69,913	149,726	134,899
Chas'n & W. Car.	March	87,528	.....	.....	.....
Chattan'ga So.	1st wk May	1,102	1,341	23,162	.....
Ches. & Ohio	1st wk May	176,624	196,750	3,954,806	3,830,293
Chic. Bur. & Q. d	March	3,667,666	2,995,738	9,851,839	8,437,828
Chic. & East. Ill.	1st wk May	80,465	79,986	1,423,412	1,3[illegible]9,488
Chic. Gt. West'n	1st wk May	108,397	80,[illegible]82	1,784,403	1,590,576
Chic. Ind. & L	1st wk May	60,199	59,836	1,040,425	934,721
Chic. Mil. & St. P.	1st wk May	620,730	539,187	10,878,602	9,209,470
Chic. & N'thw'n.	March	3,051,836	2,373,266	8,200,265	6,676,233
Chic. Peo & St. L.	March	78,879	71,071	227,938	206,543
Chic. R'k I. & P.	April	1,449,584	1,120,715	5,507,391	4,449,853
Chic. St. P. M. & O	March	694,792	556,544	1,853,543	1,618,103
Chic. Ter. Tr. RR.	1st wk May	23,522	2[illegible],964	393,118	369,924
Chic. & W. Mich.	4th wk Apr.	40,638	33,791	561,862	481,524
Choc. Ok. & Gulf.	2d wk Apr.	*17,355	*10,619	*444,[illegible]79	*301,249
Cin. G. & Ports'th	April	4,833	4,809	17,098	17,040
Cin. N. O. & T. P.	April	320,6[illegible]9	299,555	1,313,709	1,115,055
Cin. Ports. & Vir.	April	22,716	19,412	61,408	52,283
Clev. Can. & So.	4th wk Apr.	20,421	17,223	210,862	198,263
Cl. Cin. Ch. & St. L	4th wk Apr.	373,180	328,916	4,515,350	4,242,777
Peo. & East'n	April	157,802	120,[illegible]98	607,222	523,000
Cl. Lor. & Wheel.	1st wk May	28,342	23,768	514,824	395,669
Col. Midland	April	127,0[illegible]2	139,390	527,621	526,969
Col. H. V. & Tol.	April	183,013	187,004	790,145	711,765
Col. Sand'y & H.	1st wk May	13,971	16,192	247,469	257,038
Colusa & Lake	April	1,400	1,500	6,050	5,300
Crystal	March	1,493	1,04[illegible]	3,[illegible]01	2,024
Cumb'l'd Valley	March	67,786	58,861	190,035	164,720
Denv. & Rio Gr.	1st wk May	141,900	123,500	2,620,198	2,1[illegible]6,844
Des M. & Kan C.	4th wk Mch	4,433	4,5[illegible]6	41,212	37,248
Des M. N. & W.	April	35,465	31,746	161,164	123,6[illegible]9
Det. G. Rap. & W.	4th wk Apr.	38,973	28,634	453,9[illegible]3	386,618
Det. & Lima No.	1st wk May	6,[illegible]33	.....	150,[illegible]92	.....
Det. & Mackinac	March	55,454	53,724	129,555	127,824
Duluth S. S. & Atl	4th wk Apr.	49,788	38,741	501,67[illegible]	426,[illegible]63
Elgin Jol. & East.	April	112,923	104,174	508,886	378,987
Erie	March	2,724,933	2,455,707	7,335,826	6,853,869
Eureka Springs.	March	4,844	6,076	12,113	13,776
Evans. & Ind'plis	1st wk May	5,258	5,3[illegible]7	96,912	87,150
Evansv. & T. H.	1st wk May	20,80[illegible]	17,708	394,868	337,659
Fitchburg	March	581,426	532,203	1,6[illegible]5,6[illegible]4	1,533,505
Flint & P. Marq.	1st wk May	55,200	43,516	1,011,213	945,046
Ft. W'th & Den. C.	4th wk Apr.	22,094	20,008	428,347	321,799
Ft. W. & Rio Gr.	1st wk May	6,979	3,451	173,581	107,129
Gads. & Att. U.	April	64[illegible]	600	2,484	2,668
Georgia RR.	1st wk May	25,239	21,888	557,199	551,725
Georgia & Ala.	4th wk Apr.	20,[illegible]71	16,760	4[illegible]3,288	336,360
Ga. Car'la & No.	March	80,048	77,409	234,005	250,488
Geo. So. & Fla.	April	71,861	61,521	3[illegible]0,099	272,350
Gr. Rap. & Ind.	1st wk May	35,974	33,[illegible]53	68[illegible],884	625,637
Cin. R. & Ft. W.	1st wk May	6,928	6,767	140,393	1[illegible]4,034
Traverse City.	1st wk May	871	533	13,600	13,025
Mus. G. R. & I.	1st wk May	1,906	1,80[illegible]	42,682	35,117
Tot. all lines.	1st wk May	45,679	42,161	880,559	807,813
Gr. Tr'nk Syst'm	1st wk May	429,774	388,483	7,988,0[illegible]6	7,130,472
Chic. & Gr. Tr.	3d wk Apr.	65,[illegible]94	53,60[illegible]	1,162,272	892,6[illegible]7
Det. Gr. H. & M.	3d wk Apr.	17,100	18,576	267,928	230,558
Great North'n—					
St. P. M. & M.	April	1,416,148	1,093,447	4,910,57[illegible]	3,876,873
East of Minn.	April	120,553	100,479	421,86[illegible]	361,434
Montana Cent	April	184,737	160,278	677,795	622,347
Tot. system.	April	1,721,438	1,354,204	6,010,235	4,660,654
G'lf B'mnt & K. C.	April	15,06[illegible]	9,620	49,583	36,571
Gulf & Chicago.	April	3,466	3,118	17,697	14,430
Hoos. Tun & Wil.	April	4,169	3,350	14,732	13,912
Hous. & Tex. Cen	March	207,978	224,939	714,688	702,106
Illinois Central	April	†2122460	†1614421	†8,860,347	†7,076,741
Ind. Dec. & West	January	34,998	37,015	34,998	37,015
Ind. Ill. & Iowa.	March	78,936	77,541	239,992	20[illegible],058
In. & Gt. North'n.	1st wk May	50,27[illegible]	55,635	1,2[illegible]7,879	1,177,625
Interoc. (Mex.)	Wk Apr. 23	67,[illegible]00	52,700	1,049,4[illegible]0	832,360
Iowa Central	1st wk May	34,96	30,273	60[illegible],00[illegible]	51[illegible],949
Iron Railway	April	4,058	2,355	1[illegible],093	12,[illegible]08
Jack. T. & K. W	March	34,193	32,558	95,944	87,532
Kanaw'a & Mich	1st wk May	11,440	8,365	181,958	159,528
K. C. F Scott & M.	4th wk Apr.	107,719	92,879	1,617,147	1,464,450
K. C. Mem. & Bir.	4th wk Apr.	27,421	23,419	525,956	400,629
Kan. C. N. W.	April	19,146	17,865	115,313	109,588
Kan. City & Om.	4th wk Apr.	5,964	4,675	87,250	85,192
K. C. Pitts. & G.	1st wk May	58,6[illegible]2	45,721	1,111,362	583,384
Kan. C. Sub. Belt.	1st wk May	7,617	9,120	156,629	127,2[illegible]1
Keokuk & West. c	3d wk Apr.	9,778	9,321	172,437	157,257
L. Erie & West.	1st wk May	63,848	58,155	1,169,008	1,120,340
Lehigh & Hud.	April	26,007	23,564	113,[illegible]66	1[illegible]3,673
Lehigh Val. RR.	March	1,405,899	1,343,680	4,171,443	3,949,672
Leh. V. Coal Co.	March	860,689	1,002,357	3,474,796	3,489,599
Lex'gton & East.	March	19,781	17,815	50,499	44,675
Long Island RR.	April	281,097	280,574	988,811	906,981
Long Is. System.	April	294,893	295,677	1,028,181	945,892
Los Ang. Term.	April	5,570	7,156	25,904	22,443
Louis. Ev. & St. L	1st wk May	26,468	23,636	512,528	456,503
Lou. H. & St. L.	4th wk Apr.	13,103	10,628	159,884	138,282
Louisv. & Nashv.	1st wk May	409,770	368,320	7,523,743	6,803,023
Macon & Birm.	April	3,366	3,439	19,649	20,305
Manistique	April	10,398	5,897	34,[illegible]99	34,992
Memphis & Chas.	1st wk May	22,927	22,481	533,5[illegible]4	436,537
‡Mexican Cent.	1st wk May	249,376	258,239	4,714,498	4,635,173
Mexican Inter'l.	March	310,915	2[illegible]8,070	839,726	826,941
‡Mex. National	1st wk May	105,119	101,580	2,098,229	2,058,599
Mex. Northern.	February	44,794	56,006	82,023	109,414
‡Mexican R'way	Wk Apr. 23	88,500	74,000	1,307,900	1,159,500
Mexican So.	3d wk Apr.	11,8[illegible]0	12,435	213,585	222,695
Minneap. & St. L	1st wk May	41,143	32,7[illegible]2	678,381	593,941
M. St. P. & S. St. M.	4th wk Apr.	114,090	98,853	1,157,328	977,593
Mo. Kan. & Tex	1st wk May	154,221	180,186	3,724,198	3,694,312
Mo. Pac. & Iron M	1st wk May	442,000	394,000	8,740,114	7,487,753
Central Br'ch.	1st wk May	21,000	16,000	446,354	344,445
Total	1st wk May	463,000	410,000	9,186,468	7,832,198
Mobile & Birm.	4th wk Apr.	9,574	6,741	135,174	104,546
Mobile & Ohio	April	317,800	273,058	1,405,950	1,250,507
Mont. & Mex. G'f.	February	140,515	109,720	268,354	213,058
Nash. Ch. & St. L.	April	428,865	393,229	1,787,395	1,642,465
Nevada Central.	March	3,770	2,344	11,171	7,830
N. Y. C. & H. R.	April	3,806,706	3,504,808	14,602,129	13,638,233
N. Y. Ont. & W.	1st wk May	55,703	60,271	1,190,867	1,[illegible]79,290
N. Y. Susq. & W.	March	158,283	162,517	512,752	486,793
Norfolk & West.	1st wk May	208,952	229,157	3,907,972	3,560,672
Northes'n (Ga.).	February	7,983	5,748	14,539	11,178
North'n Central.	March	515,510	505,941	1,5[illegible]1,825	1,5[illegible]0,459
North'n Pacific.	4th wk Apr.	573,990	443,968	6,631,475	4,603,228
Ohio River	1st wk May	18,053	20,210	278,208	288,376
Ohio Riv. & Chas.	April	16,468	12,206	76,120	62,846
Ohio Riv. & L. E.	April	2,586	2,015	9,386	8,908
Ohio Southern.	April	38,318	58,395	223,692	214,494
Om. Kan. C & E.	2d wk Mch.	14,246	11,533	158,554	114,754
Oreg. RR. & Nav.	1st wk May	138,923	95,412	2,254,879	1,274,786
Oreg. Sh. Line.	March	506,694	434,512	1,383,541	1,187,288
Pac. Coast Co.	March	611,000	248,252	1,392,429	7[illegible]5,721
Pacific Mail.	March	367,632	413,891	1,056,607	1,133,779
Pennsylvania§.	March	5,438,332	5,064,732	15,357,037	14,306,637
Peoria Dec. & Ev.	1st wk May	15,142	16,200	296,009	295,105
Petersburg	March	57,0[illegible]6	52,796	143,383	137,191
Phila. & Erie	March	283,873	290,621	790,519	826,050
Phila. & Read.	March	1,733,654	1,548,482	4,948,241	4,552,486
Coal & Ir. Co.	March	1,194,893	1,256,[illegible]00	4,583,717	4,460,361
Tot. both Co's.	March	2,928,547	2,804,582	9,531,958	9,012,847
Phil. R. & N. E.	March	49,709	48,575	140,089	133,402
Phil. Wilm. & B.	March	646,107	672,707	2,068,935	1,974,135
Pitts. C. C. & St. L.	March	1,30[illegible],219	1,136,233	3,837,761	3,289,926
Pitts. Lisb. & Wn	April	3,353	3,871	15,167	15,782
Pitts. Bes. & L. E.	April	87,138	47,632	278,[illegible]26	158,770
Pitts. & Wes'n.	1st wk May	33,287	34,485	535,114	48[illegible],691
Pitts. Cl. & Tol.	1st wk May	21,032	17,036	323,892	243,065
Pitts. Pa. & F.	1st wk May	6,165	8,253	87,135	78,6[illegible]7
Total system	1st wk May	60,484	59,774	962,134	821,215
Pittsb. Yo. & A.	March	126,936	80,633	295,071	195,821
Rich. Fr'ksb. & P.	March	63,514	64,266	177,803	162,815
Rich. & Petersb.	March	32,900	29,[illegible]56	86,462	78,495
Rio Grande Jct.	February	21,366	16,974	46,391	34,659
Rio Grande So'n	1st wk May	8,245	6,711	147,343	112,247
Rio Gr'de West.	1st wk May	44,600	34,300	1,012,299	748,344
St. Jos. & Gr. I.	1st wk May	20,430	22,490	417,951	378,770
St. L. Chi. & St. P.	March	28,675	25,064	83,925	72,976
St. L. Keo't & So	March	4,667	3,785	17,557	14,511
St. L. & San Fran.	1st wk May	111,175	90,484	2,303,644	1,9[illegible]4,042
St. L. Southwest.	1st wk May	76,811	69,642	1,793,4[illegible]4	1,491,5[illegible]6
St. Paul & Dul.	April	117,678	102,541	435,201	386,165
San. Ant. & A. P	March	132,290	141,904	427,568	425,247
San Fran. & N. P.	March	54,582	49,494	165,052	137,392
S. Fe Pres. & Ph.	4th wk Apr.	19,725	18,127	246,984	217,023
Sav. Fla. & West.	February	294,748	267,670	604,654	575,341
Sher. Shrev. & So.	4th wk Apr.	6,141	6,336	94,854	89,348
Sil. Sprs. O. & G.	February	13,947	10,529	27,179	22,680
Silverton	December	5,564	3,844	.....	.....
Sioux C. & Nor.	March	18,964	17,207	55,862	45,819
So. Haven & East	April	1,995	1,802	7,510	6,707
So. Pacific Co.—					
Gal. Har. & S. A	February	424,923	348,302	851,601	725,833
Louis'a. West.	February	97,447	85,861	206,546	169,135
Morgan's L. & T.	February	497,517	415,115	1,062,086	851,678
N. Y. T. & Mex	February	22,412	20,177	50,331	43,974
Tex. & N. Orl.	February	127,924	123,918	258,609	250,013
Atl. Prop'tes. b	February	1,198,807	1,010,693	2,486,[illegible]50	2,080,452
So. Pac. of Cal.	February	833,663	652,456	1,670,404	1,381,992
So. Pac. of Ariz.	February	341,821	203,011	614,436	415,084
So. Pac. of N. M.	February	147,341	103,038	268,611	206,336
Northern Ry.	February	160,325	138,639	335,313	295,973
Pacific system	February	2,857,732	2,127,657	5,619,391	4,442,082
Total of all. j	March	4,616,713	3,914,000	13,320,853	10,997,373
Southern Ry.	1st wk May	371,212	337,927	7,183,554	6,671,388
Stony Cl. & C. Mt.	March	1,004	1,128	2,476	2,603
Texas Central.	4th wk Apr.	4,253	4,176	92,295	69,205
Texas & Pacific.	1st wk May	112,630	106,[illegible]16	2,677,108	2,270,792
Tex. S. V. & N. W.	April	3,544	2,209	15,041	11,106
Tol. & Ohio Cent.	1st wk May	35,008	28,271	577,357	553,838
Tol. P. & West.	4th wk Apr.	22,560	14,876	301,122	275,507
Tol. St. L. & K. C.	1st wk May	39,944	38,628	705,319	718,125
Union Pac. RR.	March	1,298,524	1,130,211	3,669,512	3,118,051
Un. P. Den. & G.	3d wk Apr.	7[illegible],190	71,597	1,179,697	958,964
Wabash	1st wk May	254,647	196,866	4,416,792	3,709,474
Waco & Northw	February	16,883	18,489	33,748	33,[illegible]37
W. Jersey & Sea'e	March	176,410	164,285	453,[illegible]64	416,387
W. V. Cen. & Pitts	March	104,459	97,548	.....	.....
West Va. & Pitts.	February	26,478	23,198	52,975	50,342
Western of Ala	March	52,375	51,949	167,127	165,385
West. N. Y. & Pa.	1st wk May	53,[illegible]00	49,700	961,408	882,501
Wheel. & L. Erie	1st wk May	25,712	18,271	479,632	336,883
Wilkesb. & East.	March	33,720	32,459	.....	.....
Wisconsin Cent.	1st wk May	94,[illegible]62	69,022	1,547,813	1,297,[illegible]52

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ROADS.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wrightsv.&Ten.	March.....	8,693	6,419	24,208	22,347
York Southern.	March....	7,439	5,68.	16,734	13,914

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *d* Includes operations of the Chic. Burlington & Northern in both years. § Covers results of lines directly operated east of Pittsburg. *c* Includes Des Moines & Kansas City for all periods.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for 1898 but not for 1897.

e 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 April include earnings on railroad only; previous to that they include results on railroad and mines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of May our preliminary statement covers 63 roads, and shows 10·56 per cent increase in the aggregate over the same week last year.

1st week of May.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	27,159	26,568	591	.....
Ann Arbor.....	27,423	21,27.	6,151	.....
Atlantic & Danville.....	11,117	12,462	.....	1,345
Balt. & Ohio Southwest..	138,061	109,514	28,547	.....
Buff. Roch. & Pitts.....	71,214	66,813	4,401	.....
Canadian Pacific.....	507,000	425,000	82,000	.....
Central of Georgia.....	71,066	73,387	.....	2,321
Chattanooga Southern...	1,102	1,341	.....	239
Chesapeake & Ohio.....	176 624	196,750	.....	20,126
Chicago & East. Illinois.	80,465	79,986	479	.....
Chic. Great Western.....	108,397	80,882	27,515	.....
Chic. Indianap. & Louisv.	60,199	59,836	363	.....
Chicago Milw. & St. Paul	620,730	539,18.	81,548	.....
Chic. Term. Transfer....	23,522	20,964	2,558	.....
Clev. Lorain & Wheel'g..	28,342	23,768	4,574	.....
Col. Sandusky & Hock'g.	13,971	16,192	.....	2,221
Denver & Rio Grande...	141,900	123,500	18,400	.....
Evansv. & Indianapolis.	5,258	5,367	.....	109
Evansv. & Terre Haute.	20,809	17,708	3,101	.....
Flint & Pere Marquette.	55,200	43,516	11,684	.....
Ft. Worth & Rio Grande	6,979	3,451	3,528	.....
Georgia.....	25,239	21,888	3,351	.....
Grand Rapids & Indiana	35,974	33,053	2,921	.....
Cin. Rich. & Ft. Wayne	6,928	6,767	161	.....
Traverse City.....	871	533	338	.....
Musk. Gr. Rap. & Ind..	1,906	1,808	98	.....
Grand Trunk..... Chic. & Grand Trunk / Det. Gd. H. & M.....	429,774	388,483	41,291	.....
International & Gt. No..	50,277	55,635	.....	5,358
Iowa Central.....	34,966	30,273	4,693	.....
Kanawha & Michigan....	11,440	8,36	3,075	.....
Kan. City Pittsb. & Gulf	58,682	45,721	12,961	.....
Kan. City Sub. Belt.....	7,617	9,120	.....	1,503
Lake Erie & Western....	63,848	56,155	7,693	.....
Louisv. Evansv. & St. L	26,468	23,636	2,83	.....
Louisville & Nashville...	409,770	368,320	41,450	.....
Memphis & Charleston .	22,927	22,481	446	.....
Mexican Central.....	249,376	258,239	.....	8,863
Mexican National.....	105,119	104,580	539	.....
Minneapolis & St. Louis	41,143	32,772	8,371	.....
Mo. Kansas & Texas....	154,221	180,186	.....	25,965
Mo. Pacific & Iron Mt...	442,000	394,000	48,000	.....
Central Branch.....	21,000	16,000	5,000	.....
N. Y. Ontario & Wester	55,703	60,271	.....	4,568
Norfolk & Western.....	208,952	229,157	.....	20,205
Ohio River.....	18,053	20,210	.....	2,157
Oregon RR. & Nav.....	138,923	95,442	43,481	.....
Peoria Dec. & Evansv...	15,122	16,200	.....	1,078
Pittsburg & Western....	60,484	59,774	710	.....
Rio Grande Southern....	8,245	6,711	1,534	.....
Rio Grande Western....	44,000	34,300	10,30	.....
St. Joseph & Gd. Island	20,430	22,490	.....	2,060
St. Louis & San Fran...	111,175	90,484	20,691	.....
St. Louis Southwestern.	76,811	69,642	7,169	.....
Southern Railway.....	371,212	337,927	33,285	.....
Texas & Pacific.....	112,630	106,216	6,414	.....
Toledo & Ohio Central..	35,008	28,271	6,73	.....
Toledo St. L. & Kan.City	39,944	38,628	1,316	.....
Wabash.....	254,647	196,866	57,781	.....
West. N. Y. & Pennsylv	53,300	49,700	3,600	.....
Wheeling & Lake Erie...	25,712	18,271	7,441	.....
Wisconsin Central.....	94,662	69,022	25,640	.....
Total (63 roads).....	6,141,697	5,555,061	684,754	98,118
Net increase (10·56 p.c.).	.....	.....	586,636	.....

For the fourth week of April our final statement covers 81 roads, and shows 17·58 per cent increase in the aggregate over the same week last year.

4th week of April.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (53 r'ds	8,050,155	6,830,105	1,226,517	6,467
Burl. Ced. Rap. & North	109 637	81,658	27,939	.....
Central of Georgia.....	85,028	96,649	.....	11,621
Chicago & W. Michigan..	40,638	33,791	6,847	.....
Cleve. Canton & South'n.	20,421	17,223	3,198	.....
Col. Sandusky & Hock'g.	12,29	21,842	.....	9,547
Det. Gd. Rapids & West.	38,973	28,634	10,339	.....
Duluth So. Shore & At...	49,788	38,74	11,047	.....
Ft. Worth & Denver City.	22 094	20,008	2,086	.....
Georgia	24,3 1	34,096	.....	9,785
Georgia & Alabama.....	20,571	16,760	3,811	.....
Grand Rapids & Indiana	51,113	44,320	6,793	.....
Cincinnati R. & Ft. W.	10,608	10,230	378	.....
Traverse City.....	1,151	761	390	.....
Musk. Gr. Rap. & Ind	2,452	2,513	.....	61
Grand Trunk..... Chicago & Gr'd Trunk / Det. Gr. Hav. & Milw.	544,232	521,703	22,529	.....
Kan. City Ft. S. & Mem.	107,719	92,879	14,840	.....
Kan. C. Mem. & Birm...	27,421	23,419	4,002	.....
Kansas City & Omaha..	5,964	4,675	1,289	.....
Minn. St. P. & S. Ste. M.	114,090	98,853	15,237	.....
Mobile & Birmingham...	9,574	6,741	2,833	.....
Northern Pacific.....	573,990	443,968	130,022	.....
Rio Grande Western....	116,600	69,800	46,800	.....
San Fe Prescott & Phx..	19,725	18,127	1,598	.....
Sherman Shreve. & So...	6,141	6,336	.....	195
Texas Central	4,253	4,176	77	.....
Toledo Peoria & West'n..	22,560	14,876	7,684	.....
Total (81 roads)	10,091,504	8,582,924	1,546,256	37,676
Net increase (17·58 p. c.	.....	.....	1,508,580	.....

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. 1898.	1897.	Net Earnings. 1898.	1897
	$	$	$	$
Boston & Albany. b— Jan. 1 to Mar. 31....	2,123,080	2,028,716	801,212	764,639
Buffalo City Gas ... Apr.	.....	.....	20,004	.....
Oct. 1 to Apr. 30....	.....	.....	232,738	.....
Chas'n & W. Car. a..Mar.	87,528	.....	27,647	.....
July 1 to Mar. 31 ...	688,906	.....	239,246	.....
Chic. Ind. & Louis. a. Mar.	265,303	230,070	76,483	50,629
Jan 1 to Mar. 31....	706,126	628,398	155,964	131,120
July 1 to Mar. 31....	2,489,488	2,113,864	712,756	592,375
Chic. & West Mich...Mar.	173,367	138,623	58,593	39,419
Jan. 1 to Mar. 31 ...	419,217	360,416	85,013	67,571
Choctaw Okla. & G. b. Mar.	131,737	79,117	46,253	16,398
Jan. 1 to Mar. 31....	411,344	280,347	158,033	74,919
Nov. 1 to Mar. 31....	729,547	542,569	296,350	167,392
Consol. Gas Co., N. J. Apr.	.....	.....	964	775
Jan. 1 to Apr. 30 ...	.....	.....	3,994	2,165
Delaware & Hudson Canal—				
Renns. & Saratoga b— Jan. 1 to Mar. 31....	508,302	486,384	125,053	130,615
N. Y. & Canada b— Jan. 1 to Mar. 31....	181,396	192,264	38,934	49,174
Albany & Susq. b— Jan. 1 to Mar. 31....	881,656	848,131	341,943	344,703
Del. Lack. & Western—				
N. Y. Lack. & West'n b— Jan. 1 to Mar. 31....	1,422,396	1,235,526	504,826	451,877
Syr. Bing. & N. Y. b— Jan. 1 to Mar. 31....	158,962	167,334	39,127	66,167
Det. Gd. Rap. & W. a. Mar.	127,985	105,839	32,254	24,357
Jan. 1 to Mar. 31....	331,618	285,836	52,757	45,607
Flint & Pere Marq. a Mar.	271,765	247,876	74,843	59,889
Jan. 1 to Mar. 31....	720,315	665,039	158,624	160,633
Grand Rap. Gas-L. Co. Apr.	.....	.....	9,393	9,196
Jan. 1 to Apr. 30.....	.....	.....	44,838	46,031
Illinois Central. a...Mar.	2,277,769	1,799,818	758,737	552,606
Jan. 1 to Mar. 31....	6,737,887	5,462,320	2,213,441	1,848,085
July 1 to Mar. 31...	20,825,188	16,871,563	6,833,730	5,267,732
Jackson Gas-L. Co...Apr.	.....	.....	1,926	1,543
Jan. 1 to Apr. 30.....	.....	.....	8,640	7,368
Mar. 1 to Apr. 30.....	.....	.....	4,012	3,223
Kan. C. Ft. S. & M. a. Mar.	451,945	421,198	144,089	128,560
Jan. 1 to Mar. 31....	1,277,340	1,170,590	395,158	3 2,602
July 1 to Mar. 31....	3,923,266	3,515,746	1,229,442	1,140,653
Kan. C. Mem. & B. a..Mar.	143,491	99,200	40,944	21,112
Jan. 1 to Mar. 31....	420,627	317,893	135,603	81,964
July 1 to Mar. 31....	1,052,900	974,948	309,254	285,640
Memphis & Chas'n. a Mar.	118,094	114,076	33,411	28,500
Jan. 1 to Mar. 31....	401,749	316,793	102,273	62,353
July 1 to Mar. 31....	1,215,955	1,046,102	357,060	284,372
Mexican National ..Mar.	536,342	560,166	*247,962	*290,109
Jan. 1 to Mar. 31....	1,532,544	1,498,730	*706,835	*732,224
New England—				
Jan. 1 to Mar. 31....	1,252,623	1,130,620	237,916	230,602
New Jersey & New York—				
Jan. 1 to Mar. 31....	60,839	55,722	8,357	4,086
New York Central—				
Jan. 1 to Mar. 31....	10,795,423	10,133,425	3,307,470	3,246,449
N. Y. Chic. & St. L.—				
Jan. 1 to Mar. 31....	1,569,358	1,310,984	255,838	213,076
N. Y. N. H. & Hartford. b—				
Jan. 1 to Mar. 31....	6,771,030	6,433,176	1,809,398	1,891,860
Northeastern of Ga. Feb.	7,983	5,748	2,100	1,500
Jan. 1 to Feb. 28....	14,539	11,178	120	1,765
July 1 to Feb. 28....	54,391	48,301	16,663	16,530
Pacific Coast Co a..Mar.	611,000	248,252	193,000	14,824
Jan. 1 to Mar. 31....	1,392,329	705,721	418,015	51,417
Dec. 1 to Mar. 31....	1,742,185	962,667	491,466	42,164
Phila. & Erie. b. ....Mar.	283,873	290,621	73,044	79,289
Jan. 1 to Mar. 31....	790,519	826,050	127,029	187,342
St. Joseph Gas Co....Apr.	.....	.....	4,860	3,400
Jan. 1 to Apr. 30.....	.....	.....	19,523	15,039
July 1 to Apr. 30.....	.....	.....	49,939	33,107
Syracuse Gen. & Corn.—				
Jan. 1 to Mar. 31....	152,464	144,673	47,208	42,503
Tol. Peoria & West. b Apr.	71,636	58,535	16,489	10,185
Jan. 1 to Apr. 30 ...	301,122	275,507	84,694	69,867
July 1 to Apr. 30....	821,608	743,701	231,284	186,722
Western Gas Co.—				
Milwaukee Gas-L. Co. Apr.	.....	.....	34,633	35,610
Jan. 1 to Apr 30.....	.....	.....	166,475	168,028
W. Virginia & Pitts b Feb.	26,478	23,198	12,954	7,979
Jan. 1 to Feb 28....	52,975	50,342	24,861	21,159
July 1 to Feb. 28....	261,833	249,478	129,810	129,756

* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was $101,728, against $169,988 last year, and for January 1 to March 31 $284,185, against $417,404. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897.
	$	$	$	$
Chas'n & West. Car. Mar.	14,333	--------	13,314	--------
July 1 to Mar. 31....	129,000	--------	110,246	--------
Chic. & W. Mich.....Mar.	34,145	35,207	24,448	4,212
Jan. 1 to Mar. 31 ...	103,911	103,903	def.18,898	def.36,332
Choc. Okla. & Gulf..Mar.	20,000	19,000	26,253	def.2,602
Nov. 1 to Mar. 31....	98,000	95,000	198,350	72,392
Det. Gd.Rap.&West..Mar.	16,403	15,885	15,848	8,472
Jan. 1 to Mar. 31....	49,953	47,602	2,804	def.1,995
Flint & Pere Marq...Mar.	53,532	55,841	21,311	4,048
Jan. 1 to Mar. 31....	159,103	159,235	def.479	1,398
Kan. C. Ft. S. & M...Mar.	122,165	119,968	21,924	8,592
July 1 to Mar. 31....	1,059,373	1,048,790	170,069	91,863
Kan. C. Mem. & Bir..Mar.	16,841	15,735	24,103	5,377
July 1 to Mar. 31....	144,403	141,294	164,851	144,346
Tol. Peoria & West..Apr.	22,073	22,673	def.5,584	def.12,488
July 1 to Apr. 30....	223,128	229,702	8,156	def.42,989

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. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'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.*...	April ...	†84,002	181,392	677,617	66 .696
Bath St. Ry. (Maine).	March.....	1,560	1,338	3,970	3,782
Bay Cities Consol....	March.....	6,52	6,441	18,6 9	18,253
Binghamton St. Ry...	March.....	11,336	10,078	33,383	29,573
Bridgeport Traction	April ...	25,900	24,429	100,312	91,562
Brockton Con. St. Ry	March.....	26,730	24 9 0	71,494	69,544
Brooklyn Elevated..	March.....	†132,663	†150,283	†435,765	†431,091
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	April.....	491,802	437,914	1,758,967	1,597,989
Charleston City Ry..	April.....	15,005	.....	52,102	.....
Citizens' St. Ry..Indp.	April	79,902	68,031	315,395	283,626
Citiz ns'(Muncie Ind.)	April	5,545	4,507	16,223	13,102
City Elec. (Rome, Ga.)	March.....	1,542	1,424	4,653	4,293
Cleveland Electric...	March.....	141,683	132,272	407,910	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	614,727
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 Citi'ns' St. Ry	4thwk Apr	27,077	24,605	355,846	325,340
Detroit Elec. Ry.....	March.....	33,441	34,363	98,373	99,139
Duluth St. Ry.....	March.....	16,312	15,508	46,768	42,536
Erie Elec Motor Co .	February..	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)....	March.....	14,858	13,755	42,466	39,036
Galveston City Ry...	March.....	15,668	14,559	.....	.....
Harrisburg Traction	March.....	18,457	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	11,419	11,195
Lehigh Traction	March.....	7,205	7,855	23,502	24,510
London St. Ry. (Can.).	1stwk May	1,584	1,281	31,242	27,316
Lowell Law. & Hav..	March.....	31,943	29,779	88,121	83,931
Metrop. (Kansas City)	1stwk May	36,891	34,880	637,279	560,030
Metro. W. Side (Chic.)	March	109,668	.....	305,642	.....
Montgomery St. Ry..	March.....	4,479	3,957	12,374	11,526
Montreal Street Ry...	April.....	110,819	103,046	438,27-	393,076
Nassau Elec. (B'klyn)	April.....	166,797	141,441	585,737	475,777
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.....	112,808	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	2[illegible]6,274	905,702	849,717
North Shore Traction	March.....	105,961	99,045	288,687	279,495
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	17,37[illegible]	12,148
Schuylkill Val. Trac.	March.....	4,459	3,818	12,349	10,653
Scranton & Carbond'e	March.....	2,861	2,931	8,193	.....
Scranton & Pittston	March.....	4,804	4,845	13,695	13,722
Scranton Railway....	March.....	29,523	27,351	86,86[illegible]	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.	March.....	168,848	157,192	483,327	449,374
Union (N. Bedford)..	March. .	13,429	16,704	42,433	48,673
United Tract. (Pitts.)	February..	105 285	97,638	223,245	202,605
United Tract. (Prov.)	March.....	135,702	130,282	391,244	378,794
Unit. Trac. (Reading)	March.....	12,620	12,016	38,752	34,272
Wakefield & Stone...	March.....	3,976	3,837	10,344	10,349
Waterbury Traction.	April	21,028	18,537	84,071	72,545
West Chicago St. Ry	Wk May 8.	75,360	77,746	1,288,328	1,237,886
Wheeling Railway...	March.....	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley	February .	36,352	34,449	76,708	73,868

* 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. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Bridgeport Tract'n..Apr.	25,900	24,429	10,411	7,972
Jan. 1 to Apr. 30....	100,312	91,562	38,724	28,783
July 1 to Apr. 30....	273,817	262,596	124,197	102,213
Brooklyn Heights—				
Jan. 1 to Mar 31....	1,058,169	959,703	360,459	314,755
Buffalo Railway b—				
Jan. 1 to Mar. 31....	327,220	323,076	159,741	150,613
City Elec. (Rome, Ga) Mar.	1,542	1,424	def.137	153
Jan. 1 to Mar. 31....	4,653	4,293	def.121	595
Crosstown St. Ry. (Buffalo) b—				
Jan. 1 to Mar. 31....	112,160	106,763	35,165	30,913
Manhattan Elevated (N.Y.) b—				
Jan. 1 to Mar. 31....	2,429,301	2,387,504	1,067,756	1,048,514
Nassau Electric RR.—				
Jan. 1 to Mar. 31....	419,378	334,540	121,542	112,409
Second Ave. Ry. (N. Y.) b—				
Jan. 1 to Mar. 31....	77,676	139,494	def.6,416	def.30,835
Third Ave. RR (N. Y.) b—				
Jan. 1 to Mar. 31....	584,616	567,117	199,539	185,855
Waterbury Trac.Co..Apr.	21,028	18,537	9,124	8,198
Jan. 1 to Apr. 30.....	84,071	72,545	35,699	29,613
Oct. 1 to Apr. 30.....	153,194	136,876	66,949	60,166

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

Roads.	Int., rentals, etc. 1898.	Int., rentals, etc. 1897.	Bal. of Net Earn's. 1898.	Bal. of Net Earn's. 1897.
	$	$	$	$
Waterbury Tract'n..Apr.	3,731	3,130	5,393	5,068
Oct. 1 to Apr. 30.....	25,255	27,910	41,694	32,256

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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Cleveland & Pittsburg Railroad.

(Report for the 13 months ending Dec. 31, 1897.)

The fiscal year will hereafter end Dec. 31, and the statement covered by the present report therefore includes the thirteen months from December 1, 1896, to Dec. 31, 1897.

President R. F. Smith says in part:

There have been issued to the lessee for betterments $67,000 of general mortgage bonds, and $141,000 of consolidated, and of construction and equipment bonds have been canceled by the sinking funds. From the surplus for the year 1897 the lessee has set apart $70,000 to be applied to the construction of second track between Newburg and Bedford and third and fourth tracks between Woodland Avenue and Newburg.

Earnings and charges are reported by the lessee as below. In 1897 results are for the 13 months ending *Dec. 31;* in other years they are for the periods ending Nov. 30.

EARNINGS, EXPENSES AND CHARGES.

	1896-7. (13 mos.)	1895-6. (Year.)	1894-5. (Year.)	1893-4. (Year.)
Earnings—	$	$	$	$
Passenger	561,196	576,678	615,658	584,186
Freight	2,897,165	2,506,955	2,784,145	2,186,019
Mail, express, etc	149,405	142,982	155,694	127,514
Total	3,607,766	3,226,615	3,555,497	2,897,719
Op r. expenses and taxes	2,197,643	2,057,643	2,076,426	1,802,338
Net earnings	1,410,123	1,168,972	1,479,071	1,095,381
Deduct—				
Dividend fund	786,976	786,974	786,976	786,976
Interest on bonds	303,210	305,970	311,495	322,995
For maint'g organization	10,000	10,000	10,000	10,000
Rentals	29,337	28,722	27,599	30,862
Totals	1,129,523	1,131,668	1,136,170	1,150,833
Balance to lessee	sur.280,600	sr. 37,304	sr.342,901	df. 55,452

The balance sheet on Dec. 31, 1897, was as follows:

Assets.		Liabilities.	
Road and equipment	$19,036,787	Capital stock	$11,247,528
Cash	46,987	Fund'd debt, less bonds in sinking fund.	5,970,290
Sinking fund and redemption accounts.	1,165,756	Due on divs. & coups.	69,168
Lessee materials account	261,210	Due on betterments	647
New York agencies	102,378	Due individuals	16,958
		Bal. income account	3,308,528
Total	$20,613,119	Total	$20,613,119

—V. 66, p. 81.

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Monongahela River Railroad Co.

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

President J. M. Camden says:

Payment of Car Trusts.—The 500 cars of the Coal Company purchased in 1892 were fully paid for Aug. 1, 1897, relieving the company from an average annual payment of about $25,000, and the first 300 drop-bottom cars purchased by the Railroad Company will be fully paid for on May 1, 1898, relieving the company of a further average annual payment of about $22,000—a considerable financial relief.

Equipment Leased.—The general business of the company has suffered more from the want of cars to handle its output than from any other cause. To remedy this, without increasing car trust obligations, the Railroad Company has leased from the Southern Iron Car line 350 cars at a monthly rental based upon mileage earnings; and has also, under advantageous arrangement with the Baltimore & Ohio RR. Co., secured the building and the use of 500 new cars, based upon the mileage earnings of the cars. This will give the company the use of 850 cars, in addition to the 1,300 owned by the company.

Earnings.—The earnings for the current year, owing to low prices, strikes and general disorganization in the soft coal trade, are disappointing, but are as good as could be expected under the prevailing conditions.

The total output of coal from Monongah's mines was 401,425 gross tons; total output from mines of lessees, 101,000 gross tons. The business so far this year (April 1) shows a considerable increase over the same period of last year, and I believe the final results of the year will show a much larger tonnage at better prices. One additional mine has been opened under lease, which makes four mines operated under royalty, which, with their present development, should produce not less than 200 000 tons of coal this year.

Earnings, operating expenses and charges for 1897 compare as follows with previous years:

	1897.	1896.	1895.	1894.
Gross earnings	$192,531	$210,353	$206,695	$229,985
Operating expenses	111,513	102,109	97,240	86,024
Net earnings	$81,018	$108,244	$109,455	$143,961
Charges—				
Interest on bonds	$35,000	$35,000	$35,000	$35,000
Taxes	4,145	3,215	3,270	3,042
Total charges	$39,145	$38,215	$38,270	$38,042
Surplus over charges	$41,873	$70,029	$71,185	$105,919

There has been expended for new construction and equipment from 1890 to 1897 $421,397, leaving available cash assets on Dec. 31, 1897, $55,749.

BALANCE SHEET DEC. 31, 1897.

Assets—		*Liabilities—*	
Real estate	$1,170,933	Capital stock	$1,300,000
Construc. and equipm't	2,068,221	1st M. bonds	700,000
Car trust assets	398,893	1st M. coal bonds	1,500,000
Accts. receivable and cash	258,878	Car trusts, principal	135,814
		do interest	19,974
M. & O. R. RR. Co.	7,970	Bills payable	100,000
Mon. Coal & Coke Co.	3,407	Audited vouchers	14,133
Treasury stock, par	25,600	Due to cos. and indiv's.	88,996
Treasury coal bonds	336,625	Net surplus	411,613
Total assets	$4,270,529	Total liabilities	$4,270,529

—V. 64, p. 998.

Wilmington & Northern Railroad Co.

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

Statistics.—Earnings, expenses, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings from—	1897.	1896.	1895.	1894.
Passengers	$69,348	$72,405	$76,149	$76,011
Freight	340,440	365,655	386,609	338,166
Miscellaneous	25,958	25,677	25,557	25,979
Total	$435,746	$463,737	$488,315	$440,156
Operating expenses	$368,775	$397,500	$410,579	$371,478
Taxes	6,319	5,867	5,841	6,718
Total	$375,094	$403,367	$416,420	$378,196
Net earnings	$60,652	$60,370	$71,895	$61,960
Int. on bonds and debt.	48,094	45,240	38,500	38,550
Rental	5,125	4,516	....	.....
Total	$53,219	$49,756	$38,500	$38,550
Balance, surplus	$7,433	$10,614	$33,395	$23,410

BALANCE SHEET DECEMBER 31, 1897.

Assets—		*Liabilities—*	
Railroad, equipm't, etc.	$2,778,089	Capital stock	$1,278,050
Stocks owned	38,050	Bonds	750,000
Bills receivable	29,487	Bonds and mortgages	22,500
Accounts receivable	87,451	Car trust certificates	70,000
Cash	1,376	Bills payable	65,000
Materials	32,574	Accounts payable	81,929
Miscellaneous	79,010	Sundry RRs. & vouchers	38,227
		Profit and loss	740,331
Total	$3,046,038	Total	$3,046,037

—V. 64, p. 998.

Cleveland & Marietta Railway.

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

Statistics.—The result of operations and the balance sheet have been as follows:

EARNINGS AND EXPENSES.

	1897.	1896.	1895.	1894.
	$	$	$	$
Earnings—				
Merchandise	106,062	122,933	120,727	97,187
Coal	159,505	144,121	163,291	146,860
Passengers	73,989	76,346	67,207	65,767
Mail, express, etc	16,166	16,908	16,527	15,371
Total	355,720	360,308	367,753	325,185
Expenses—				
Maintenance of way, etc.	133,884	92,014	86,999	82,812
Maintenance of equipment.	36,745	42,230	39,996	39,626
Conducting transportation	146,982	145,947	117,709	110,220
General	16,498	15,668	28,254	21,934
Taxes	12,553	12,180	9,936	9,619
Total	346,662	308,039	282,893	264,212
Net earnings	9,058	52,269	84,859	60,973
Miscellaneous	712	4,107	.....	.....
Total	9,775	56,376	84,859	60,973
Deduct—				
Interest on bonds	56,250	56,250	47,894	35,400
Interest on floating debt, &c.	409	.....	34,742	28,202
	56,659	56,250	82,636	63,602
Balance	def.46,884	sur. 126	sur. 2,223	def. 2,630

BALANCE SHEET FOR YEAR ENDING DEC. 31, 1897.

Assets.		*Liabilities.*	
Cost of road	$3,203,074	Capital stock	$2,000,000
Cash	19,091	First mortgage bonds	1,250,000
Due from agents, etc.	6,629	Accrued int. on bonds.	9,375
Due from other comp's.	7,573	Pay-rolls and vouchers.	37,392
Due from individuals and companies	115,625	Due other companies	17,728
Material on hand	32,700	Due indiv's and comp's.	43,003
Profit and loss	32,805		
Total	$3,417,498	Total	$3,417,498

—V. 64, p. 1086.

Houston Electric Street Railway.

Albert N. Parlin of Boston, President of the company, says:

General Results.—The year past has been one of unusual difficulty for your company, general business, and consequently our receipts having been greatly diminished by reason of the yellow fever quarantine during the fall months. The first six months also was a time of unusual business depression. A strike of our employees on July 4 and 5 caused further loss of revenue. As a result of these various causes receipts fell off over $12,000 from the previous year.

Paving, Etc.—Again, the city of Houston has expended large sums during 1897 for paving, sewerage, etc. Under our contracts and franchise we are compelled to pay for all work done between our tracks, rails and 12 inches outside of the same, and it necessitates the practical rebuilding of the entire road bed when such paving is done. Meanwhile travel is interfered with and our earning power temporarily reduced. Our property, however, is vastly increased in value and the expense of maintenance in the future greatly reduced.

Improvements.—Were all of our tracks on well-paved streets, it is believed that your property could be operated for 50 per cent of the gross earnings. The reorganization committee estimate that $100,000 would have to be spent on the road bed and track, but since the appointment of a receiver in 1895 more than $200,000 have been expended in permanent improvements, such as new cars and motors, rebuilding, paving, etc.; 20 and 30-pound rails removed have been replaced with 67 and 72-pound steel. New ties have been put into the road bed and the power plant thoroughly repaired. All new work done has been of the very best character. No road in the country excels it. Some lines still need attention and as fast as our means will allow they will be brought up to the established standard.

Refunding.—The management regard it of the utmost importance that the 7 per cent bonds be retired by sale of the 5's held by the International Trust Company for that purpose. A plan will soon be proposed to security holders which we trust will meet with their hearty approval. Earnings since Dec. 1 show a gratifying increase, and we enter upon the new year with every prospect of larger earnings.

Statistics—The earnings and balance sheet were:

YEAR ENDING DEC. 31, 1897.

Earnings—Fares	$187,565	
Mail, advertising, lights, etc	2,292	
		$189,857
Operating expenses, 66 per cent of gross earnings		125,809
Net earnings		$64,048
Income from all other sources		2,039
		$66,087
Fixed charges—Taxes, $8,337; interest on bonds, $46,105		4,442
		$11,645

The car mileage for the year was 1,228,972; earnings per car mile, ·154; operating expenses per car mile, ·102. The charges to construction and equipment in 1897 were: Paving and reconstruction, $32,838; equipment, $6,896; total, $39,733.

BALANCE SHEET DEC. 31, 1897.

Assets.		*Liabilities.*	
Cost of road and equip.	$1,988,700	Capital stock	$1,000,000
Real estate	138,783	7% bonds	137,000
Insurance, unexpired premiums	1,149	5% bonds	730,300
		Income bonds	775,000
Accounts receivable.	2,545	Notes payable	2,500
Notes receivable	1,428	Accounts payable	6,430
Cash on hand	3,034	Accrued taxes	2,358
Supplies on hand	17,637	Accrued interest	11,277
Treasury stock	572,000	Profit and loss, surplus	62,010
Miscel. st'ks and bonds.	21,500		
Total	$2,726,776	Total	$2,726,776

—V. 63, p. 229.

American Tobacco.

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

The figures made public at the annual meeting this week compare as follows:

EARNINGS, CHARGES, ETC.

	1897.	1896.	1895.	1894.
	$	$	$	$
Net earnings over charges	4,179,460	3,593,197	3,971,521	5,069,416
Deduct—				
Div. on pref. stock (8 p. c.)	969,360	969,360	958,440	954,800
Div. on common stock*	1,432,000	1,616,460	1,611,000	2,148,000
Interest on scrip	214,800	143,200	.....	.....
Total	2,616,160	2,729,020	2,569,440	3,102,800
Surplus for year	1,563,300	864,177	1,402,081	1,966,616
Surplus Jan. 1	5,884,549	8,600,372	7,198,290	5,333,062
	7,447,849	9,464,549	8,600,371	7,299,678
Scrip div. on com. stock (20 per cent)	.....	3,580,000	....	.....
Surplus Dec. 31	7,447,849	5,884,549	8,600,371	7,299,678

* In 1894, 12 p. c.; in 1895 and 1896, 9 p. c.; in 1897, 8 p. c.

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
	$	$	$
Assets—			
Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade-marks, etc	37,468,184	36,160,854	36,977,126
Stocks in foreign countries	1,264,655	1,267,018	1,264,655
Cash	1,588,752	1,843,263	800,537
Bills and accounts receivable	2,017,645	1,882,579	1,740,289
Total assets	42,289,236	41,153,714	40,782,607

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	1897.	1896.	1895.
	$	$	$
Liabilities—			
Capital stock, common	17,900,000	17,900,000	17,900,000
Common stock scrip	3,580,000	3,580,000	273,000
Capital stock, preferred	11,935,000	11,935,000	11,935,000
Preferred stock scrip	182,000	182,000	182,000
Dividends	600,340	779,340	242,340
Accounts current, payable	206,900	207,904	585,962
Accrued consignees' commissions	284,024	457,196	629,479
Advertising fund	117,323	191,924	434,455
Interest on scrip	35,800	35,800	.....
Surplus	7,447,849	5,884,549	8,600,371
Total liabilities	42,289,236	41,153,714	40,782,607

—V. 66, p. 810.

Standard Rope & Twine Company.

(Balance Sheet of Dec. 31, 1897.)

The following balance sheet has been filed at Boston to meet the requirements of the Massachusetts laws:

Real estate, land and water power and buildings	$3,000,000	Capital stock	$12,000,000
Cash and debts receiv	440,808	1st M. bonds	2,955,000
Manuf., mdse., etc.	1,609,681	Consol. N. bonds	7,500,000
Patent rights	17,995,818	Other debts	732,202
Miscellaneous	140,895		
Total	$23,187,202	Total	$23,187,202

—V. 65, p. 569.

Erie Telegraph & Telephone Company.

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

The report says in substance:

Capital Expenditures.—The expenditure upon the plant and equipment during the year has been: For new construction, $1,171,521; for maintenance, $231,284; for real estate, $188,500; total, $1,591,306. Ten years ago the sub-companies commenced burying their wires, and now have 15,630 miles of wire working underground, the increase during the year 1897 being 3,822 miles.

Long Distance Service.—The earnings of these lines for the year have increased 36 per cent. During the year we have built in the Northwestern territory 1,265 miles of wire, and in the Southwestern territory 6,905 miles of wire. In the Northwestern territory extensions costing $500,000 have been authorized. The lines in most cases have been constructed outside of the railroad right of way and parallel thereto on land purchased by the company, and are built in a most able and thorough manner.

Extensions.—Your directors have not as yet thought it advisable to uthorize the construction of the 100 miles of line between Helena, Ark., and Pine Bluff, Ark., and 163 miles between Clarksville, Tex., and Malvern, Ark., thereby connecting all points in Arkansas and Texas with the Long Distance System of the United States. This connection, however, may be established during the winter of 1898-99. We estimate that the total expenditure for extensions of the plant and real estate for the year 1898 will be as follows: For new construction, $950,000; for real estate, $50,000; total, $1,000,000.

Financial.—To provide funds for the future growth of the business, the capital stock of the three sub-companies is increased from time to time as the work progresses, the American Bell Telephone Co. taking and paying for their pro-rata of the increase, at par, with this company. To enable the Erie Company to take from time to time its proportion of new stock, you have authorized an issue of $4,000,000 five per cent bonds, payable in 1926. All of the bonds have been sold, to be delivered as the company may require funds. Two millions of this issue have already been delivered, making the total outstanding indebtedness $3,630,500. The sub-companies have no outstanding indebtedness.

Subscribers and Wires.—The following shows the number of subscribers:

Subscribers on Dec. 31.	1897.	1896.	1895.	*1893.*
Cleveland Telephone Co	5,421	4,681	4,390	1,500
Northwestern Teleph. Exch. Co.	7,196	6,538	5,968	1,933
Southwestern Teleg. & Teleph. Co.	11,970	10,170	8,233	2,558
Total subscribers	24,587	21,389	18,591	5,991

Total number of cities and towns connected with the entire system is 510. Grand total number of miles of wire, exchange and toll, in operation Dec. 31, 1897, is as follows: Cleveland Telephone Co., 16,881; Northwestern Telephone Exchange Co., 17,721; Southwestern Telegraph & Telephone Co., 21,249; total, 55,851, an increase for the year of 13,819 miles.

Statistics.—Income, expenses, etc., have been as follows:

SUB-COMPANIES.

	1897.	1896.	1895.	1894.
	$	$	$	$
Gross income	1,412,023	1,206,147	1,085,896	1,033 619
Gross expenses	871,167	706,135	635,258	638,483
Net earnings	540,856	500,012	450,638	395,136
Dividends	532,000	461,662	403,625	352,375
Surplus	8,856	38,350	47,013	42,761

ERIE TELEGRAPH & TELEPHONE CO.

	1897.	1896.	1895.	1894.
	$	$	$	$
Proportion of divs. rec'd	364,550	314,914	275,337	240,667
Fixed charges and exps	137,903	106,274	60,855	25,756
Net income	226,647	208,640	214,482	214,911
Dividends paid	192,000	192,000	192,000	192,000
Balance, surplus	34,647	16,640	22,482	22,911

ASSETS AND LIABILITIES DECEMBER 31, 1897.

Assets—	*Sub-Cos.*	*Erie Tel.& Tel. Co.*
Property and franchises	$7,516,542	.....
Stocks and bonds	.....	$8,507,267
Real estate	578,500	.....
Supplies (unused)	461,932	.....
Accounts receivable	246,609	131,712
Cash	138,441	119,183
Total assets	$8,942,024	$8,758,162
Liabilities—		
Capital stock	$8,400,000	$4,800,000
Bonds and notes	.....	3,630,500
Reserve	329,360	94,369
Surplus	212,664	233,293
Total liabilities	$8,942,024	$8,758,162

The principal assets of the Erie company are:

Sixty-five per cent of the capital stock of the Cleveland Telephone Co.; capital issued, $2,000,000. Territory, Cuyahoga County in Ohio, which includes the city of Cleveland.

Seventy per cent of the capital stock of the Northwestern Telephone Exchange Co.; capital issued, $2,400,000. Territory, the States of North Dakota, South Dakota, excepting the Black Hills District, and Minnesota, excepting the City of Duluth.

Seventy per cent of the capital stock of the Southwestern Telegraph and Telephone Co.; capital issued, $4,000,000. Territory, the States of Arkansas and Texas.

These three proprietary companies have no outstanding indebtedness.—V. 66, p. 900.

New England Telephone & Telegraph Company.

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

President Sherwin says in part:

Increased Business.—The addition to the number of exchange subscribers during the past year was by far the largest recorded in any year since the company began business, due, in a great measure, to the introduction of the measured service.

Additions.—The expenditure for new construction and properties purchased amounted to $464,765, of which $182,771 was for exchange aerial construction, $129,548 for underground work, $54,176 for equipment, and $98,268 for toll lines. The company has acquired during the past year the property of the Vermont Telephone & Telegraph Co., operating in Montpelier and vicinity.

Financial.—The 2,110 shares of stock held in trust have been sold for $215,625, and proceeds applied to new construction; $53[illegible],000 of the unissued treasury stock was sold to stockholders at par, and the balance of the amount offered, $488,800, has been issued and paid for. The proceeds will be applied to new construction and for retiring the $442,000 6 per cent bonds, payable April 1, 1899. We estimate that the expenditure for maintenance and extension of the plant during 1898 will be: For new construction, $5[illegible]0,000; for maintenance, $1,200,000; total, $1,700,000.

Property.—The underground system in Boston and elsewhere consists of 619,000 feet of conduit; 3,237,200 feet of duct, with a wire capacity of 73,500 miles. Other facts are shown in the following:

On Dec. 31—	1897.	1896.	1895.	1894.
Miles of exchange wire	66,763	60,908	54,109	43,008
Exchange stations	33,768	29,002	26,153	22,259
Express stations (additional)	483	482	476	483
Private line stations	5,974	5,454	4,530	3,630
Total stations	40,225	34,938	31,159	26,372

Statistics.—Results of operations were as given below:

RECEIPTS AND EXPENSES.

	1897.	1896.	1895.	1894.
	$	$	$	$
Revenue—				
Exchange service	2,397,735	2,178,229	1,929,568	1,769,913
Toll service	555,912	475,258	386,891	298,670
Private line earnings	67,738	60,747	51,970	52,025
Messenger earnings	37,805	31,135	25,919	17,570
Real estate revenue	2,000	2,289	2,308	2,250
Interest	16,132	13,971	18,216	16,577
Miscellaneous revenue	19,767	19,023	15,230	15,215
Total	3,097,089	2,780,652	2,430,102	2,172,220
Expenses—				
General and taxes	338,300	334,719	282,909	261,670
Operating	491,572	443,988	383,174	313,564
Maintenance	1,091,607	964,203	840,732	676,219
Rental and royalty	223,795	199,432	164,296	253,808
Private line expenses	10,047	11,416	11,275	7,534
Messenger expense	38,044	31,855	26,202	16,993
Real estate expense	810	1,114	1,688	1,145
Interest	192,489	189,190	162,052	142,525
Total	2,436,664	2,175,717	1,872,328	1,673,759
Net revenue	660,425	604,935	557,774	498,461
Dividends	569,543	508,180	457,362	415,784
Rate of dividend	(5½ p. c.)	(5 p. c.)	(4½ p. c.)	(4 p. c.)
Balance, surplus	90,882	96,755	100,412	82,677

BALANCE SHEET DECEMBER 31.

Assets—	1897.	1896.
Property and franchises	$14,094,388	$13,605,337
Construction	464,766	489,048
Supply department	311,820	281,056
Real estate	25,220	25,220
Stocks and bonds	30,000	30,000
Trustee stock	.....	211,000
Accounts receivable	815,116	671,364
Cash	273,126	154,214
Total	$16,014,434	$15,467,239
Liabilities—		
Capital stock	$10,926,900	$10,394,600
Surplus	1,102,243	1,011,361
Bonded debt	3,299,000	3,309,000
Accounts payable	183,422	300,554
Reserve	502,869	451,724
Total	$16,014,434	$15,467,239

—V. 65, p. 328.

Chicago Edison Company.

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

The "Chicago Inter-Ocean" comments as follows on the results for the late fiscal year:

General Results.—The earnings were 9·04 per cent on the capital stock. The regular dividend of 8 per cent was maintained and a balance of $51,772 carried forward, against $21,822 the previous year. The apparently small excess of surplus is an intentional result. The company pursues the important policy of annually reducing the average cost of its product to consumers, thereby maintaining control of the public electric-lighting field. Anything in excess of the established dividend rate of 8 per cent is divided between a reduction in price and improvement of the service. Since 1893 the average cost to consumers has been reduced about 43½ per cent. The average reduction in price to the consumer last year amounted to nearly 8 per cent.

Capital Expenditures.—The balance sheet discloses an increase in liabilities amounting to $708,000 in the form of "bonds and debentures." This increase was rendered necessary by the extensive absorptions and improvements effected. For instance, to control the public electric-lighting field, from Evanston to 39th Street, it became necessary to acquire the Western Light & Power Co. of Lake View, for which about $250,000 was expended. Something like $110,000 was expended in the purchase and installation of an electric storage battery plant, the largest individual one in the United States. Another $70,000 was invested in the control of a West Side lighting plant. The Commonwealth Electric franchise is estimated to have involved an outlay of about $150,000. The Commonwealth franchise runs for a period of fifty years, from June 28, 1897. The Edison company's franchise runs twenty-five years from March 27, 1887, and therefore the acquisition of the Commonwealth results in prolonging the life of the corporation's right to do business thirty-five years—something that will be appreciated better fourteen years hence, when the old franchise expires, than now.

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As to the acquisitions during the year another paper says:

The property formerly owned by the Chicago Illuminating Co., the Hyde Park Thomson-Houston Co. the Englewood Electric Light Co. and the Western Light & Power Co., has during the year changed ownership and come into the possession of people who will be entirely in harmony with the Edison Company.

Earnings—The income account makes the following showing for the years ending March 31:

	1897-8.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Gross earnings	1,661,863	1,548,608	1,461,084	1,437,042
Operating expenses	985,338	948,934	898,517	953,3[illegible]7
Net earnings	676,525	599,674	562,567	483,665
Interest	226,680	180,334	158,135	155,128
Dividends	398,072	397,518	389,382	319,038
Balance, surplus	51,773	21,822	15,050	9,499

GENERAL BALANCE SHEET MARCH 31.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Plants real est. & fran..	9,553,208	8,630,330	7,705,517	7,226,390
Works in progress, material, etc	161,549	136,405	109,917	135,959
Accts. & notes receiv'ble	259,567	187,799	190,329	199,422
Cash	86,827	206,541	48,920	207,750
Total assets	10,061,151	9,171,075	8,054,683	7,769,521
Liabilities—				
Capital stock	4,975,900	4,975,900	4,948,437	4,100,000
Subscription certificates.	--------	--------	--------	547,300
Bonds and debentures	4,458,000	3,750,000	2,503,500	2,325,300
Accts. & notes payable..	279,213	131,066	304,426	220,918
Open accounts	--------	17,842	19,713	12,244
Depreciation	240,000	200,000	--------	--------
Insurance fund	28,000	20,000	--------	--------
Surplus account	80,038	76,267	278,607	263,759
Total liabilities	10,061,151	9,171,075	8,054,683	7,769,521

—V. 66, p. 183.

Philadelphia Company.

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

President George Westinghouse in the report says:

Financial.—The financial statement shows that the past year has been a satisfactory one in many respects. The addition to the surplus account is $416,422, after charging to expenses $93,928 for new pipe lines and $7,776 for new pumping stations.

Your company sold during the year a total of 11,719,657,000 cubic feet of gas, and the meter accounts indicate there has been a still further development in appliances for its economical use.

Wells and Pipe Lines.—During the year 60 wells were drilled, of which 44 were productive of gas, 3 of oil and 13 non-productive. Three wells were added by purchase, making the total now in use 319. During the year 47·91 miles of pipe were laid and 15·57 miles were reclaimed. The total pipe lines operated is now 925 miles. Your company also has 6 pumping stations, having an aggregate of 2,670 horse power, the use of which has been of marked advantage in maintaining a supply of gas during the hours of greatest consumption. Your company holds under lease 73,686 acres of gas and oil territory, situated in Western Pennsylvania and West Virginia, the annual rental upon which amounted to $44,614, and the royalties upon wells to $41,809, or a total of $86,423.

Manufacture of Gas.—Your management continues to give close attention to processes for the manufacture of gas; but so long as the company has an adequate supply of natural gas for its customers, there will be no occasion for making any considerable expenditures in this direction.

Allegheny Heating Co.—As you are aware, your company owns the controlling interest in the Allegheny Heating Co., which distributes our product in the city of Allegheny. Allegheny being at the farthest point from the present source of supply, the directors of the latter company have to erect a gas holder of 5,000,000 cubic feet capacity, which will decidedly ensure a good supply of gas at all times, without necessitating the increase of its pipe lines.

Statistics.—Earnings and expenses, &c., were as follows:

EARNINGS, EXPENSES, &C.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
From gas	1,410,839	1,228,538	1,156,499	1,352,829
" oil	32,556	11,062	108,752	120,364
" div'ds receiv'd	66,285	50,246	46,420	50,660
Total receipts	1,509,680	1,289,846	1,311,671	1,523,853
Disbursements—				
New wells	224,311	186,384	333,189	199,141
New pipelines & ext.	101,704	243,799	605,828	54,269
Rents of lands, &c...	114,255	116,391	126,[illegible]21	117,824
Repairs and prosp...	152,770	143,626	175,526	162,166
Oper't'ns, taxes, &c..	271,579	271,866	245,510	232,462
Total expenses	864,619	96[illegible],067	1,486,874	765,862
Net earnings	645,058	327,779	def.175,203	757,991
Paid leased comp's..	153,636	71,029	45,851	133,317
Dividends	75,000	--------	150,000	33[illegible],500
Total	228,636	71,029	195,851	470,817
Balance	sur.416,422	sur.256,750	def.371,054	sur.287,174

GENERAL BALANCE SHEET APRIL 1, 1898.

Assets—		*Liabilities—*	
Pipe lines	$5,697,169	Capital stock	$7,500,500
Gas wells	483,065	Bonds	51,000
Brunot Island plant...	314,105	Pur. money mtge	25,000
Oth. prop'y & franch's.	2,218,158	Security deposits	50,138
Stocks of other cos	386,890	Accounts payable	43,874
Accounts receivable	182,873	Bills payable	*84,417
Bills receivable	64,350	Profit & loss (surplus)..	1,738,574
Cash	116,792		
Total	$9,493,504	Total	$9,493,504

* Up to April 27, 1898, $59,417 of this had been paid.
—V. 66, p. 289.

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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Adams Express Co.—*Semi-annual Dividend 2 Per Cent.*—The company has declared its first semi-annual dividend of 2 per cent, payable in June. The dividends are to be paid hereafter in June and December.—V. 66, p. 470.

Addison & Pennsylvania.—*Foreclosure Sale.*—This road has been sold for $40,000 under foreclosure of the first mortgage to George R. Sheldon, representing the first mortgage bonds. The sale wipes out the second mortgage and the stock. Instead of organizing a new company to take over the property, it is probable the purchasers will sell out to some existing corporation.—V. 66, p. 573.

American Tobacco.—*New Directors.*—At the annual meeting this week the following directors were elected: For two years—Oliver H. Payne, Thomas F. Jeffress, Herbert L. Terrell; one year—Josiah Browne, James G. Butler, John Doerhoefer and William H. Butler. All these were members of last year's board except Oliver H. Payne and Herbert L. Terrell, who succeeded George W. Watts and Ernst Schmeiser. The following hold over, having been elected for three years: J. B. Cobb, James B. Duke, Benjamin N. Duke, Herman Ellis and George Arents. The annual statement is given under the heading "Annual Reports."—V. 66, p. 810.

Arizona Improvement—Arizona Canal.—*Reorganization Plan.*—The notice of the meeting to be held May 23 to act on the reorganization plan was mentioned recently in this column. The plan itself is as follows: After foreclosure sale a new company will create: Stock, $1,500,000; first mortgage 5 per cent bonds, $300,000; second mortgage 5 per cent incomes, $700,000.

The exchange of old securities will be as follows:

Old bonds in amounts of $1,000—	*If paying assess.*	*Will receive.* 1st M	2d M. inc.	Stock.
Ar. Canal 1st M. $335,000	$200	$200	$1,000 00	$600
Ar. Impt. Co 1st M. 6s, $315,000..	200	200	333 33	1,000
Ar. Im. Co. gen. con. 5s, $715,000.	200	200	333 33	1,000

Note.—Of the $715,000 general consols, $271,000 are outstanding as collateral for loans. The total issue of the 6s is $665,000, but $350,000 are pledged as part security for the general consol. 5s. V 66, p. 810.

Atchison Colorado & Pacific.—*Foreclosure Sale May 23.*—The sale is advertised for May 23 at Concordia, Kan., the upset price to be $250,000.—V. 65, p. 869.

Atchison Jewell County & Western RR.—*Foreclosure Sale May 24.*—The sale is advertised for May 24 at Mankato, Kan., the upset price to be $50,000.—V. 65, p. 869.

Beech Creek—Cambria County RR.—*Consolidation.*—The stockholders of both companies have voted that the Cambria County RR, which was built last year in the interest of the Beech Creek RR. from the Wigton Mines, near Patton, to Spangler, Pa., at a cost of about $130,000, shall be merged in the Beech Creek Co.—V. 65, p. 727.

Bloomsburg & Sullivan RR.—*Plan Adopted.*—The bondholders' committee, Morton McMichael, Chairman, announces the unanimous consent of the bondholders to the following plan for readjustment without foreclosure:

Each $1,000 of the present $599,000 of 5 per cent bonds to receive:

In new 5 per cent first mortgage thirty-year coupon bonds of a total issue not exceeding $400,000, free of all taxes.....$666 66

In income non-cumulative 5 per cent bonds of a total issue not exceeding $200,000, secured by second mortgage, free of all taxes..... 333 33

The four overdue coupons of $25 each (July 1, 1896, to Jan. 1, 1898, both inclusive), to be surrendered on payment of $10 cash.—V. 66, p. 80.

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

3 mos. ending Mar. 31.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Dividends paid.*	*Balance, sur. or def*
1898	$2,123,080	$801,212	$133,667	$500,000	sur.$167,545
1897	2,028,716	764,639	134,891	500,000	sur129,748
9 months—					
1897-8	7,022,046	2,441,523	1,014,780	1,500,000	def.73,257
1896-7	6,727,459	2,489,912	1,010,548	1,500,000	def.20,636

—V. 66, p. 334.

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Brooklyn Heights RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been:

3 mos. ending March 31.	Gross earnings.	Net earnings.	Oth r income.	Interest taxes, etc.	Balance, sur. or def
	$	$	$	$	$
1898	1,058,160	360,459	63,031	478,947	def. 55,457
1897	959,703	314,755	59,426	449,342	def. 75,161
9 months—					
1897-8	3,380,432	1,305,043	180,572	1,434,198	sur. 51,417
1896-7	3,212,745	1,261,491	180,366	1,436,773	sur. 5,084

Loans and bills payable, $160,000, against $250,000 on June 30.—V. 66, p. 335:

Brooklyn Rapid Transit.—Nassau Electric RR.—Brooklyn Elevated RR.—Kings County Elevated RR.—*Use of Brooklyn Bridge.—Loss to City.*—We gave last week, in a slightly modified form, Commissioner Shea's report showing the probable annual loss to the city on the basis of the present compensation payable by the surface and elevated railroad companies for the right to use the Brooklyn Bridge. Mr. Shea, on May 7, submitted to the trolley companies his proposed new agreement, which requires that in the aggregate the surface companies shall pay not less than $150,300 a year to cover the tolls for crossing the bridge, the rentals for terminals, and the $1,500 now paid for the use of the siding in Washington Street, Brooklyn.

On Tuesday Mr. Shea also submitted to the elevated roads of Brooklyn a proposition for a change in the existing agreement with them. This was in the form of two alternatives. First that if the bridge railroad continues to be run independently, but in connection with the elevated systems, the latter must pay 45 cents a car for each of 1,600 cars a day as a minimum run by them and $12,153 for rent of terminals and repairs, making the total charge $274,953 a year. Second, that if the bridge system shall be leased to the elevated roads, then they must pay 10 cents for each of 2,500 cars a day and $2[illegible],306 for terminals, making $111,556 a year. The representatives of the roads did not say whether they would accept the proposition. Under the agreement made with the old bridge trustees they were to pay 12½ cents for each car crossing the bridge. An official of one of the surface companies is quoted as follows:

"The trolley roads are united in opposing the increase in tolls suggested by Commissioner Shea, and are prepared to allow him to do what he has threatened, and take the matter into court before acceding to such exorbitant demands. Counsel have advised us that our contracts with the former board of trustees are legal and binding on its successor, and we are prepared to fight it out in the courts."—V. 66, p. 899, 900.

Central Branch Union Pacific RR.—*Foreclosure Sale May 23.*—The sale is advertised for May 23 at Atchison, Kan., the upset price to be $500,000.—V. 66, p. 810.

Central Washington RR.—Washington Central Ry.—Northern Pacific RR.—*Reorganization Plan.—Description of New Bonds.*—The Reorganization Committee of the Central Washington RR. Co. has submitted as follows the plan already briefly described in this column:

New Company.—A new corporation to be organized under the laws of the State of Washington, to be named "The Washington Central Railway Co.," having a capital stock of $1,000,000.

New Mortgage.—Said corporation to execute its 50-year first mortgage gold bonds to the amount of $1,538,000, dated and bearing interest from March 1st, 1898, at the rate of 4 per centum per annum, payable quarterly; both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness. Such bonds to be secured by a first mortgage to the Knickerbocker Trust Co., as trustee, upon all the railroad and appurtenant property of the Central Washington RR. Co., and also covering all property thereafter acquired, including all title and interest to the lease hereinafter mentioned. Said mortgage also to contain provision for the further issue of similar bonds equally secured thereby, for the purpose of the construction, purchase, acquisition and equipment of extensions or branches at the rate of $15,000 per mile of such additional completed and equipped railroad.

Lease.—The Washington Central Railway Co to lease its property to the Northern Pacific Railway Co. for 999 years in consideration of the payment quarterly of a rental in gold equal to the interest as it matures upon all of the first mortgage bonds at any time issued and outstanding under said mortgage, and of the covenant of the Northern Pacific Railway Co. to pay all taxes and charges upon the lessor company and to provide for proper maintenance and for the maintenance of the corporate existence of the lessor company. The right, title and interest of the lessor in said lease to receive the rentals therein provided shall be assigned to the trustee of the said first mortgage as further and additional security, and the lease not to be modified or canceled without the consent of such trustee, and the rental to be paid directly to the bondholders or to the trustee for the benefit of the bondholders, at the Trustee's option.

Northern Pacific to Own Stock.—The Northern Pacific is to receive and own the entire capital stock of the Washington Central Ry.

Distribution of New Securities.—Each holder of the Central Washington trust certificates outstanding under the agreement of March 19th, 1894, to receive $715, par value, of the new first mortgage Washington Central bonds and $650, par value, of the voting trust certificates of the Northern Pacific common stock for each trust certificate representing a $1,000 Central Washington bond.

$37,180 par value Washington Central first mortgage bonds to be held by Messrs. J. P. Morgan & Co. in trust, to be distributed in the same proportion to such owners of the fifty two Central Washington bonds still outstanding as may come in within two years from the date hereof. After two years any of the $37,180 new bonds not claimed shall continue to be held for said purpose until the Northern Pacific Co. requests their cancellation.

Under paragraph 11 of the second article of the bondholders' agreement of March 19th, 1894, this plan will become operative unless the holders of a majority in interest of the certificates shall, within thirty days from the submission hereof, file with the Knickerbocker Trust Company of New York City their written dissent therefrom.—V. 66, p. 856.

Chicago Rock Island & Pacific Ry.—*Bonds Called for Redemption.*—The attention of holders of Rock Island collateral 5 per cent bonds is drawn to the fact that the whole issue of these bonds was called for redemption on April 30. The bonds ceased to draw interest on that date. Many bondholders have not yet presented their bonds at the Central Trust Co. for redemption.—V. 66, p. 900.

Charleston & Western Carolina Ry.—*Earnings.*—The company reports as follows:

NINE MONTHS ENDING MARCH 31ST, 1898.

Gross earnings		$688,906
Operating expenses—		
Maintenance of way and structures	$107,185	
Maintenance of equipment	40,117	
Conducting transportation	252,676	
General expenses	24,543	
Taxes	25,139	449,660
Net earnings		$239,246
Interest on first mortgage bonds for nine months	$102,000	
Lease of Augusta Terminal for nine months	27,000	$129,000
Surplus		$110,246

—V. 66, p. 383.

Citizens' Street RR. of Indianapolis.—*Election.*—The ticket nominating the old board and the three directors named in the call for proxies was elected at the annual meeting at Indianapolis this week.—V. 66, p. 900.

Columbus & Cincinnati Midland RR.—*Payment of Coupon due Jan. 1, 1897.*—The receivers of the Baltimore & Ohio are paying the coupon due Jan. 1, 1897, on the $2,000,000 of 4½ per cent first mortgage bonds of the Columbus & Cincinnati Midland.—V. 65, p. 974.

Consolidated Gas of New York.—*Talk of New Stock Issue and Possible Consolidation.*—The New York "Evening Post" announced this week the sale of $2,000,000 of the company's treasury stock. The report met with official denials, but in some quarters there was a disposition to believe that the denials were more or less technical, and that the sale may have been arranged if not actually consummated. Referring to its earlier announcement, the "Post" on Thursday said:

It may be said with safety that plans are maturing for a combination of three and perhaps four local companies. The Mutual Company will be, perhaps has been, purchased outright. The New Amsterdam will come in; the Standard also, in case its owners are reasonable in their demands. In this way, the union planned last summer, then delayed, then taken up again just before the Maine explosion, may be finally carried through.—V. 66, p. 857.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines for the quarter ending March 31 have been:

3 months ending March 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1898	$1,422,396	$504,826	$619,248	$114,422
1897	1,235,526	451,877	628,248	176,371

—V. 66, p. 335.

Edison Electric Illuminating Co. of Brooklyn—*Increase of Stock.*—A special meeting of the stockholders is called for June 2 to vote upon a proposition to increase the capital stock from $4,000,000 to $5,000,000, in order to provide funds for current new construction, to which reference was made in last annual report—see CHRONICLE Feb. 26, page 333. It is not expected to issue at present more than $500,000 of the increase to be authorized. An issue of consolidated bonds is also proposed to acquire certain shares of the stock of the Municipal Electric Light Co. of Brooklyn. It is thought that the acquisition of this stock will prove to be as advantageous as did the purchase of the Citizens' stock a few years since.—V. 66, p. 333.

Erie RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, def. or sur.
1898	$6,547,918	$1,479,190	$28,812	$2,104,562	def.$596,560
1897	6,258,599	1,404,286	36,011	2,124,829	def.684,532
9 months—					
1897-8	$23,326,224	$6,763,717	$102,023	$6,276,095	sur.$588,645
1896-7	21,567,446	6,416,303	70,930	6,389,741	sur.97,592

—V. 66, p. 759.

Fallsburg & Monticello.—*Mortgage Filed.*—This company has made a mortgage for $75,000 to the Continental Trust Co., as Trustee, to provide for the construction of a line from Monticello, N. Y., on the Port Jervis Monticello & New York, north 6 miles to Fallsburg. Work is to begin at once. B. Van Steenbergh is President, 53 Broadway, New York.

Galveston La Porte & Houston Ry.—*Sale Now Set for June 7.*—The road is re-advertised for sale on June 7. The upset price has been removed but bidders are required to make a deposit of $50,000.—V. 66, p. 900.

General Electric.—*To Reduce Capital Stock.*—At the annual meeting held on Tuesday, about 210,000 shares being represented, the following resolution was unanimously adopted: "Resolved, That the interests of the stockholders require that any proper or necessary adjustment of the impairment of the capital of the company should be promptly made with a view to the early resumption of dividends." It is expected tha a plan for reducing the stock by one-half will soon be presented to the stockholders and that soon after its adoption the company will resume dividends.

The following directors were elected:

Gordon Abbott, Oliver Ames, C. A. Coffin, T. Jefferson Coolidge Jr., C. H. Coster, Thomas A. Edison, George P. Gardner, Eugene Griffin, F. S. Hastings, Henry L. Higginson, J. Pierpont Morgan, Robert Treat Paine 2nd, and George Foster Peabody.—V. 66, p. 854, 858.

Houston Belt & Magnolia Park RR.—*Sold.*—At the foreclosure sale May 3 the property was purchased by J. E. McAshan, the only bidder, for $5,000.—V. 63, p. 458.

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Inter-State Commerce Commission.—Eastern Trunk Lines.—*Decision Adverse to Contentions of New York Produce Exchange.*—On Monday the Inter-State Commerce Commission made public its decision in the case of the Produce Exchange of this city against the trunk line railroads. The decision was unfavorable to the contentions of the Exchange. An editorial regarding the decision will be found on preceding pages of to-day's CHRONICLE.—V. 66, p. 471.

Joliet RR.—*New Mortgage.*—The Joliet RR. Co., which recently purchased the property of the Joliet Railway Co., has made a mortgage to the Portland Trust Co., as Trustee, to secure $500,000 5 per cent 30-year bonds. Of the new loan $325,000 has been issued, and $75,000 is held to take up at maturity the $75,000 first 6s due in 1904. Weston F. Milliken is President of the new corporation.

Little Rock & Memphis RR.—*Sale Postponed till June 21.*—The foreclosure sale of this road adjourned to May 18 has again been adjourned to June 21.—V. 66, p. 811.

Long Island RR.—Prospect Park & Coney Island RR.—New York & Rockaway Beach Ry.—*Quarterlies.*—The two last-named companies are operated by the Long Island RR., but earnings are kept separate. Earnings of the Long Island RR. for the quarter and the nine months ending March 31, and the other companies for nine months only, have been:

3 mos. end'g Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur. or def.
LONG ISLAND RR.					
1898	$707,713	$44,728	deb.$1,772	$303,979	def.$261,023
1897	626,406	16,469	deb. 2,202	301,629	def. 287,362
9 months—					
1897-8	3,203,363	963,258	97,261	919,735	sur.140,784
1896-7	2,899,398	873,988	73,897	921,601	sur. 26,284
PROSPECT PARK & CONEY ISLAND RR.					
9 months—					
1897-8	$104,574	$26,429	.....	$60,487	def.$34,418
1896-7	113,377	19,436	.....	58,780	def. 39,344
NEW YORK & ROCKAWAY BEACH.					
9 months—					
1897-8	$172,320	$72,200	.....	$41,615	sur.$30,585
1896-7	172,268	49,352	.....	41,167	sur. 8,185

Long Island loans and bills payable March 31, 1898, $1,274,280, against $1,600,000 on June 30.—V. 66, p. 760, 336.

Manhattan Ry.—Rapid Transit in New York City.—*Franchises Declined.*—President George J. Gould on Saturday last sent a letter to the Rapid Transit Commissioners declining the franchises recently offered to his company on the ground that the conditions attached were too onerous to be accepted. The letter states that the franchises tendered would cost at least $11,000,000 more than those asked by the company. The underground road proposed for Amsterdam Avenue is burdened, the letter says, with every physical disadvantage; the street contains the Croton aqueduct "and a vast system of sewers and water mains," and the road would cost over $2,000,000 per mile. This route is therefore rejected. An elaborate statement is also presented to show the heavy outlay to which the company has been subjected for damages to abutting property and for taxation, and from these and other considerations the conclusion is drawn that in view of the uncertainty as to the extent that the company's earnings will be benefited by the various changes contemplated, it can afford to pay, instead of the 5 per cent of gross earnings of the several lines as suggested by the commission, only the following amounts: For the Fordham extension ½ of 1 per cent of gross earnings; for the West Street line, ½ of 1 per cent; for the City Hall line, ½ per cent; for the Boulevard tunnel, if this route is granted to the company, a nominal rent for ten years and ½ of 1 per cent of gross thereafter; for additional tracks and facilities, a nominal rental.

The company, the letter states, is prepared to do "its whole duty, and, as soon as permitted, will expend on its new lines an estimated aggregate amount of $15,000,000."

Damages Paid.—The letter of President Gould states that the payments made by the company for damages to abutting property have aggragated to date $13,238,715, which is equal to 8·79 per cent of its gross passenger earnings during the past nineteen yeurs. The letter on this point says:

Before our roads were constructed counsel advised and eminent udges decided that the law of street surface railroads would apply, and that there would be no liability for abutting damages. It was not until 1882 that the Court of Appeals, by a vote of 4 to 3, decided to the contrary. That opinion has cost this company to date $13,238,715 for liabilities which were not contemplated in the franchise. Our gross passenger earnings for nineteen years aggregate $150,633,578, and land damage payments for that period are 8·79 per cent upon the gross passenger earnings.

Taxation.—As to the weight of taxation under which the company has been placed, the letter says in part:

Taxes on Structures.—Before the roads were constructed it was assumed that, following the law of street railways, our structures would be exempt from taxation. The Court of Appeals, however, finally decided that they were "real estate." As such they have been assessed at constantly increasing values, until in 1897 our structures alone, irrespective of all "lands and buildings," were assessed at $27,553,000, and the taxes were $578,613, which was 6·32 per cent of our gross passenger receipts. The same structures of all street surface railways in New York, irrespective of "lands and buildings," in 1897 were assessed at $4,740,000, and the tax was $99,540, which was only two-thirds of one per cent, of their gross passenger receipts.

From 1878 to date, nineteen years, this company and its lessors, on structures alone, have actually paid taxes of $4,482,265, an average annual payment of $235,909, while structure taxes now in litigation and unpaid are $749,151 more. Our tax on trackage is twenty-seven times as great per mile as that of all surface lines.

All Taxes.—In addition, since 1878 the city and county taxes paid by this company have been $2,901,458, making the total $7,383,723, and during the same period we have paid State taxes amounting to $1,464,131, making a grand total since 1878 of $8,847,854. Our gross passenger earnings for nineteen years aggregate $150,633,578, and taxes assessed on structures alone aggregate 3·47 per cent of that sum for the entire period, while for 1897 the structure tax was 6·32 per cent of gross passenger earnings. For the same period of nineteen years taxes assessed for all purposes aggregate 6·37 per cent of gross passenger earnings.

Further Correspondence.—On Thursday Mr. Orr, on behalf of the Rapid Transit Commissioners, requested the Manhattan Company to make a specific reply to the following questions:

First—If the compensation to be paid therefor to the city be satisfactorily arranged between us, will your company accept one or more of the first six franchises without the grant of the franchise to construct a railroad under the Boulevard, and, if so, which of said franchises will you accept?

Second—If you express a willingness to accept one or more of the first six franchises, what are the modifications in the terms of such franchises which, as you state in your letter, you deem to be necessary?

Mr. Gould stated that a reply would be forthcoming next week.—V. 66, p. 761.

Metropolitan Street Ry., New York.—*Electric Cars on Eighth Avenue.*—The Eighth Avenue cars began running by the underground trolley system on Saturday last from 155th Street to 59th Street.

Decision Against City.—Judge Gray in the New York Court of Appeals in the case of Potter against the company has decided that the Eighth Avenue road never came under any legal obligation to surrender or transfer its lines to the city whenever so required. Whatever grant of rights it acquired it obtained freed from conditions inconsistent with the general grant of rights. The city has no legal right, therefore, to require the surrender, conveyance or transfer to it of any of the Eighth Avenue's roads. All the judges concurred, except Judge Parker, who was not sitting.

The importance of this decision lies in the fact that the work of installing the underground trolley system on the Eighth Avenue line below Fifty-ninth Street and on the Sixth Avenue road was suspended pending a decision as to the rights of the city, under the franchises, to acquire the roads. The General Counsel of the company says that this decision settles the matter beyond further question, and the Metropolitan can now go ahead with its change of motive power on those two avenues, and will probably do so in a very short time. The opinion, he says, shows that the franchises were inconsistent with the law, and the city obtained no legal right to take such roads on payment of cost of construction and a bonus.—V. 66, p. 900.

Milwaukee Racine & Kenosha Electric Ry.—*Old Mortgage Canceled.*—The new $375,000 mortgage mentioned last week is a first lien on the entire property, the old issue of $300,000 sixes of 1896 having been retired and canceled. Of the new loan $300,000 is outstanding, and the remainder may be issued for extensions and additional equipment.—V. 66, p. 901.

Missouri Stock Yards—Union Stock Yards of St. Louis.—*Reorganized Company.*—The second mortgage bondholders, who recently bought in the St. Louis Union Stock Yards plant, on Bremen Avenue, have filed articles of incorporation for the Missouri Stock Yards Company with $180,000 capital stock.—V. 66, p. 575.

Nassau Electric RR.—*Quarterly.*—Earnings for the quarter and the 9 months ending March 31 have been reported:

3 mos. ending March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, def. or sur.
1898	$419,378	$121,543	$30,682	$202,369	def.$50,144
1897	334,540	112,410	30,736	172,772	def.29,626
9 months—					
1897-8	1,483,121	582,392	61,977	597,043	sur.47,326
1896-7	1,253,492	484,914	66,693	526,445	sur.25,162

Loans and bills payable on March 31, $971,732, against $756,115 on June 30.—V. 66, p. 899.

New England RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1898	$1,252,623	$237,916	deb.$13,726	$388,375	def.$164,185
1897	1,130,620	230,602	6,291	395,568	def.158,675
9 months—					
1897-8	$4,492,020	$1,079,210	$2,0·6	$1,176,438	def.$95,142
1896-7	3,860,896	799,398	20,750	1,172,569	def.352,421

The figure for 1897-98 above include the results on the Norwich line steamers, which were not included in the figures for 1896. During the quarter ending Sept. 30, 1896, the steamers earned a surplus of $38,750. Subsequent figures are not at hand.—V. 66, p. 617.

New York Air Brake Co.—*Not Infringing Westinghouse Patents.*—In the U. S. Circuit Court, Second Circuit, in this city, on the 9th inst., Judge Wallace rendered a decision in the suit of the Westinghouse Co. against the New York Air Brake Co. for infringement of patent, deciding in favor of the defendants. The concluding language in the opinion of the Court is as follows: "The second patent in the suit is not infringed by the mechanism of the defendants unless the claims are given a construction not warranted by the specifications. The application for that patent was pending in the Patent Office when the defendants, the New York Air Brake Co., sent to the complainants certain blue prints of the air brake which it was about to manufacture and was manufacturing when the suit was brought. Thereafter the pending application was amended by inserting six new claims. The patent is, so far as these claims are concerned,

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a transparent attempt to appropriate a combination of which the engineer of the New York Air Brake Co. was the inventor. The claims cannot be expanded to cover inventions not suggested by the specifications. Bill dismissed, with costs."—V. 65, p. 463.

New York Central & Hudson River RR.—*Change in Officers.*—Important staff changes are given in the following circular issued by President Callaway:

Mr. H. J. Hayden, Second Vice-President, will hereafter represent the N. Y. C. & H. R. RR. and its allied lines on the board of managers of the Joint Traffic Association. Mr. H. Walter Webb having resigned, owing to ill health, the office of Third Vice-President is abolished. Mr. J. M. Toucey is appointed assistant to the President. The office of General Manager is discontinued. Mr. Nathan Guilford, general freight traffic manager, will have general supervision of all freight traffic, and Mr. George H. Daniels, general passenger agent, of all passenger traffic, reporting direct to the President. The general superintendent, chief engineer, superintendent of motive power and rolling stock, and the purchasing agent will hereafter report to the President direct. The duties of all other officers and agents will remain as at present until otherwise advised.—V. 66, p. 811.

New York Chicago & St. Louis RR.—*New President.*—William Henry Canniff, General Manager of the Lake Shore Road, has been appointed President of the New York Chicago & St. Louis RR. President Canniff will enter upon his new duties next week.

Quarterly.—Earnings for the quarter ending March 31 have been reported.

3 mos. ending March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1898	$1,569,358	$255,838	$1,225	$299,800	$42,737
1897	1,310,984	213,076	1,406	305,908	91,426

—V. 66, p. 897.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divid's.
1898	$6,771,029	$1,809,397	$62,546	$1,508,569	$363,374
1897	6,433,176	1,891,859	129,151	1,609,927	411,083
9 months—					
1897-8	$22,707,998	$7,496,568	$186,916	$4,627,936	$3,055,548
1896-7	21,720,784	7,115,403	429,674	4,753,270	2,791,807

—V. 66, p. 665.

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

3 months ending March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1898	$855,221	$234,800	$21,430	$214,584	$41,646
1897	818,829	204,717	20,663	217,918	7,462
9 months—					
1897-8	3,037,802	1,006,075	65,435	684,069	387,441
1896-7	2,945,534	971,634	62,078	689,224	344,488

Loans and bills payable March 31, 1898, $315,000, against $250,000 on June 30.—V. 66, p. 337.

New York Stock Exchange.—*New Officers.*—At the annual election this week the officers elected were:

President, Rudolph Keppler; Secretary, George W. Ely; Treasurer, Franklin W. Gilley; Chairman, William McClure.

Governing Committee (to serve four years)—J. W. Davis, S. Ward Doubleday, W. H. Granbery, Charles Hazard, H. G. S. Noble, James H. Oliphant, George H. Schinzel, Joseph S. Stout, F. K. Sturgis and James Whitely; (to serve one year) Walter A. Bass and H. C. E. Hoskier.

Nominating Committee for 1899—M. C. Bouvier, F. M. Freeman, James S. McCobb, F. L. Rodewald and W. L. Thompson.—V. 66, p. 761.

Northern Pacific Ry.—*Drawing of Bonds.*—A drawing was made this week of $432,000 general mortgage firsts on account of the sinking fund. The bonds will be redeemed July 1 at the Central Trust Co. at 110 and interest. The numbers of the drawn bonds will be given in our next issue. —V. 66, p. 856.

North Jersey Traction.—Consolidated Traction.—*Lease Ratified.*—The directors of the North Jersey Traction Company this week formally accepted the lease of the Consolidated Traction Company's lines. The lease will go into effect on May 25 and run for ninety-nine years.—V. 66, p. 664.

Pittsburg Company.—*Bonds Called.*—Of the loan of Jan. 1, 1892, 120 bonds have been drawn for redemption and will be paid July 1, 1898, at the office of the Guaranty Trust Co.

Pittsfield Electric Co.—*New Securities.*—The Massachusetts Commission has authorized the company to issue $25,000 additional stock at $110 and $100,000 additional bonds.

Pontiac Pacific Junction Ry.—*$500,000 New Bonds.*—The stockholders will vote at Montreal June 1 on a proposition to issue $500,000 of first mortgage bonds for the purpose of building the inter-provincial bridge across the Ottawa River between Nepean Point and Hull. The construction of the bridge by this Co. and the Ottawa & Gatineau Valley Ry. Co., it is stated, has been authorized by the Canadian Parliament.

Salem (O.) Water Co.—*Reorganization.*—The bondholders are notified that, in order to participate in the benefits of the proceedings for foreclosure and reorganization, all bonds must be deposited under the agreement of June 1, 1897, at the Boston Safe Deposit & Trust Co., 87 Milk Street, Boston, on or before May 15, 1898. Bonds not deposited by this date will be subject to a penalty.

Seattle & Montana—Great Northern Ry.—*Pacific coast lines consolidated.*—The Pacific coast lines in the Great Northern system extending from Seattle to Westminster, 159 miles, consisting of the Seattle & Montana, Fairhaven & Southern and Westminster Southern, have been consolidated into one company—the Seattle & Montana—with a capital stock of $12,500,000.—V. 66, p. 471.

Staten Island Rapid Transit.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been:

Three months ending March 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1898	$157,778	$64,102	$80,841	$16,739
1897	83,052	def. 10,889	80,627	91,516
Nine months—				
1897-8	521,889	238,221	243,696	5,475
1896-7	447,766	161,789	241,778	79,989

Loans and bills payable, $710,902, against $782,470 on June 30.—V. 66, p. 338.

Third Avenue RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported.

3 months ending March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1898	$584,616	$199,538	$14,846	$92,941	$121,443
1897	567,117	185,855	13,478	91,821	107,512
9 months—					
1897-8	$1,925,756	758,835	48,252	273,905	533,182
1896-7	1,901,097	781,550	43,698	270,423	554,825

Loans and bills payable, $3,374 668, against $4,799,400 on Dec 31 and $1,675,000 on June 30; stocks and bonds of other companies, $8,886,894; other permanent investments, $1,308,040 on March 31, against $4,365,378 and $1,233,500, respectively, for same items on Dec. 31.—V. 66, p. 473.

Union Pacific Denver & Gulf Ry.—*Plan Shortly.*—The Reorganization Committee has so far perfected its arrangements that it is thought the formal announcement of the plan is a matter of only a few days.—V. 66, p. 811.

Union Pacific RR.—*Payment of Bonds.*—The Mercantile Trust Co. is paying the $1 0,0 0 Kansas Pacific consols which were not deposited with the Union Pacific Reorganization Committee. The bonds carry the May, 1894, and subsequent coupons, and receive $717 33 each out of the proceeds of the foreclosure sale.

The Union Pacific Railway Middle Division bonds of 1866 will be paid at the Mercantile Trust Co. on May 16 next. Bonds with coupons Nos. 58, 59 and 60 will be paid at $1,225 98. Bonds without coupons will be paid at $1,227 27.—V. 66, p. 665.

Westinghouse Air Brake.—*Dividend in Stock Proposed.*—A meeting of the stockholders has been called to act on a proposed increase in the company's capital stock. In a circular to the stockholders, President Westinghouse says:

"During the past ten years the cash earnings of the company to a large aggregate have necessarily gone into its property without any corresponding increase in its capital stock. In the judgment of the board of directors it is deemed desirable that the capital stock of the company should now be increased in order to permit of the distribution to the stockholders of its surplus earnings, in whole or in part, and also to enable the company, should it be deemed expedient, to deal with the lease of the American Brake Co., the rental arrangement of which changes August 1, 1898, upon the basis of the capitalization of the same in stock of this company."

A Pittsburg paper makes the following comment:

Neither the notice nor the circular states the amount of the proposed increase, but it certainly will not be less than $5,000,000 in the opinion of the Street, making the total $10,000,000, and it is likely to be more, if it should be found expedient to give stock of the Westinghouse Company in exchange for that of the leased American Company. The capital of the latter is $2,000,000 and the Westinghouse Company pays it an annual rental of $100,000, which is equivalent to 5 per cent on the par value of the stock. During the past nine years the net earnings of the Westinghouse Air Brake Co. have approximated $15,500,000 and during that period $12,096,000 has been disbursed as dividends. V. 66, p. 520.

West Jersey & Seashore Ry.—*Bond Sale.*—Brown Bros. & Co. have purchased $600,000 first consolidated 4 per cent sinking fund gold bonds. These bonds are issued to pay for improvements and for the double-tracking of the Camden & Atlantic Division. The West Jersey & Seashore is controlled by the Pennsylvania RR., and the above issue of bonds is a lien on the whole system of roads in the southern and western parts of the State of New Jersey.—V. 66, p. 614.

Wilkesbarre Gas—Consumers' Gas Co.—*Control Purchased.—Consolidation.*—A controlling interest in the stock of the Wilkesbarre Gas Co. has been acquired by E. C. Brown, of this city, and before the end of the year it is probable a consolidation of all the Wilkesbarre gas companies will be effected. The E. C. Jones Company is represented in the management of the Consumers' Gas Co., the rival of the Wilkesbarre Co., and it is supposed is desirous of bringing the merger about.

—Attention is called to the list of high-grade investment securities advertised on page viii. by Redmond, Kerr & Co.

—In our advertising columns will be found reports of condition at close of business May 5 of the following national banks: City, Mercantile, American Exchange, Continental, Market and Fulton, Gallatin, Second, Chase, and Fourth Street of Philadelphia.

—The "Investors' Manual," just issued by the publishers of the "Chicago Economist," is similar to the publication of a year ago, but larger and more comprehensive. It presents reports of the condition and history of all Chicago corporations in which there is any public interest and contains all the information in regard to the securities of those companies that could be obtained. In most cases the reports are full and minute. The "Manual" is delivered to subscribers of the "Economist" without extra charge. Single copies can be had by mail for 60 cents.

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Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 13, 1898.

A steady improvement in the general business situation has been apparent during the week under review. The belief in an early ending of hostilities has continued fairly general, and this, together with the natural prosperous condition of the country, particularly in the interior, resulting from the benefits realized on grain from the recent sharp upward turn to values, have had their influence in favorably impressing merchants with the future prospects for trade. The Revenue Bill, as drafted by the Senate Finance Committee and introduced in the Senate on Thursday, has been the subject of much unfavorable comment. Crop accounts have been generally favorable, although according to the Government figures the acreage devoted to cotton has been somewhat smaller than last year.

Lard on the spot has had a fair sale and prices have advanced sharply. The close was quiet at a slight reaction from the top, with prime Western at 6·75c. and prime City at 6·25c. Refined lard has had a fairly large sale and prices have advanced. The close was less active with refined for the Continent quoted at 7 05c. Speculation in lard for future delivery has been fairly active, and during the second half of the week prices advanced sharply on buying for investment account. The close was easier under realizing sales and selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	6·20	6·25	6·17	6 85	7·00	6·85

Pork has been in fairly active demand and firmer, closing at $11@11 50 for old mess, $12@12 50 for family and $11 25@13 50 for short clear. Cut meats have had a fair export sale, and prices have been firmer, closing at 6¾@7c. for pickled bellies, 12@10 lbs. average; 4⅜@4½c. for pickled hams and 7½@7¾c. for pickled shoulders. Beef has been in fair demand and firm, closing at $9 50@10 for mess, $10 50@11 for packet, $11 50@12 for family and $18@19 for extra India mess. Beef hams have been firm at $23 50@24. Tallow has been firmer but quiet, closing at 3⅞c. Oleo stearine has advanced closing at 5¾@6c. for City. Lard stearine has been firmer, closing at 7¾c. for prime City. Cotton seed oil has been fairly active and higher, closing at 25@25½c. for prime yellow. Butter has been in full supply and easy, closing at 14½@17c. for creamery. Cheese had been in fair demand and steady at 6@9c. for State factory, full cream. Fresh eggs have been in large supply and easier, closing at 10¾@11c. for choice Western.

Brazil grades of coffee have continued to meet with a slow sale, but as there has been no pressure to sell, values have held fairly steady, closing at 6⅝c. for Rio No. 7. Mild grades have been in light demand, but prices have held about steady, closing at 9½c. for good Cucuta. East India growths have been quiet but steady at 24c. for standard Java. Speculation in the market for contracts has been quiet, but on a limited crop movement and firmer advices from primal points prices have held steady. The close was easier. The following are final asking prices:

May.....	5·90c.	Aug.....	5·80c.	Nov.....	5·85c.
June.....	5· 5c.	Sept.....	5·80c.	Dec.....	5·90c.
July.....	5·75c.	Oct.....	5 85c.	Mar.....	6·00c.

Raw sugars have been in fair demand and firmer, closing at 4¼c. for centrifugal, 96 deg. test and 3¾c. for muscovado, 89 deg. test. Refined sugar has been dull and easier, closing at 5⅜c. for granulated. Teas have been steady. Other staple groceries have been firm.

Kentucky tobacco has been in small supply and firmly held. Seed leaf tobacco has had a better sale and prices have held steady. Sales for the week were 1,750 cases as follows: 500 cases 1894 crop, Wisconsin Havana Bs, p. t.; 200 cases 1893 crop, Wisconsin Havana Bs, 10c.; 250 cases 1896 crop, Wisconsin Havana seed, 11@13c.; 200 cases 1896 crop, New England Havana, 18@40c.; 150 cases 1896 crop, New England seed leaf, 22@30c.; 300 cases 1895 crop, Pennsylvania seed leaf, 12@13c., and 150 cases sundries, 6@16c.; also 1,000 bales Havana at 60c.@$1 10 in bond, and 400 bales Sumatra at 70c.@$1 85 in bond.

Straits tin has weakened slightly, but at the close was steadier in response to firmer foreign advices, closing at 14·60@14·70c. Ingot copper has weakened to 12c. for Lake, and a moderate volume of business has been transacted at this figure. Pig lead has been quiet and easier, closing at 3·62½@3·65c. for domestic. Spelter has been quiet, closing at 4·20@4·25c. for domestic. Pig iron has been quiet and barely steady at 9 75@11·75c. for domestic.

Refined petroleum has been quiet, closing at 5 95c. in bbls., 3 45c. in bulk and 6·60c. in cases; naphtha quiet at 5·50c. Crude certificates have been easier, closing at 82½c.; credit balances have been advanced to 82c. Spirits turpentine has been quiet and easier, closing at 30@30½c. Rosins have been quiet but steady at $1 42½@1 45 for common and good stained. Wool has been quiet but steady. Hops have been dull and unchanged.

COTTON.

FRIDAY NIGHT, May 13, 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 36,593 bales, against 53,109 bales last week and 60,261 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,364,557 bales, against 6,562,796 bales for the same period of 1896-7, showing an increase since Sep.1,1897, of 1,801,761 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	94	414	1,024	188	41	59	1,820
Tex. City, &c.	.....	.....	.....	.....	.....	502	502
New Orleans...	2,279	2,417	3,543	1,411	484	2,395	12,529
Mobile.....	82	226	285	9	58	816	1,476
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	738	854	713	615	247	503	3,670
Brunsw'k,&c.	.....	.....	.....	.....	.....	980	980
Charleston.....	.....	211	100	129	100	1	541
Pt. Royal,&c.	.....	.....	.....	.....	.....	3	3
Wilmington....	774	71	160	331	168	589	2,093
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,127	1,442	812	450	434	655	4,920
N'p't News,&c.	.....	.....	.....	.....	.....	329	329
New York.....	553	455	540	287	475	477	2,787
Boston.....	183	450	411	1,224	250	789	3,307
Baltimore.....	.....	.....	.....	.....	.....	823	823
Philadel'a, &c..	43	458	101	25	186	.....	813
Tot. this week	5,873	6,998	7,689	4,669	2,443	8,921	36,593

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 13.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	1,820	1,893,062	4,032	1,342,373	50,124	44,156
Tex. C.,&c.	502	97,601	203	109,572	.....	4,571
New Orleans	12,529	2,533,037	10,887	2,022,780	212,368	112,934
Mobile.....	1,476	359,702	875	288,582	19,906	4,237
Florida.....	.....	116,701	2,933	87,573	.....	.....
Savannah...	3,670	1,168,802	4,614	827,330	26,560	12,616
Br'wick,&c.	980	264,377	587	170,225	1,252	1,064
Charleston..	541	464,042	2,344	395,280	9,790	19,177
P.Royal,&c.	3	75,735	.....	71,091	.....	.....
Wilmington.	2,093	321,295	78	234,288	12,596	4,356
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	4,920	545,962	2,390	692,464	39,434	13,080
N'port N.,&c	329	24,069	102	16,630	3,614	.....
New York...	2,787	100,653	50	48,127	180,555	170,300
Boston.....	3,307	202,369	1,811	154,242	25,000	10,000
Baltimore..	823	70,345	275	60,482	11,641	14,761
Philadel.,&c.	813	75,525	806	40,900	9,820	6,691
Totals.....	36,593	8,364,557	32,067	6,562,796	602,660	417,973

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.	2,322	4,265	5,090	3,526	2,060	3,441
New Orleans	12,529	10,887	12,035	9,229	6,746	8,779
Mobile.....	1,476	875	1,351	251	150	643
Savannah...	3,670	4,614	5,143	1,724	5,739	5,247
Chas'ton, &c.	541	2,344	711	235	156	1,323
Wilm'ton, &c	2,093	78	301	59	259	272
Norfolk.....	4,920	2,390	5,673	775	858	2,566
News, &c.	329	102	1,125	1,171	705	1,780
All others...	8,710	6,512	3,442	13,595	4,931	8,574
Tot. this wk.	36,593	32,067	34,871	30,565	21,604	32,625
Since Sept. 1	8364,557	6562,796	6087,653	7717,831	5769,696	4854,161

The exports for the week ending this evening reach a total of 80,594 bales, of which 34,501 were to Great Britain, 9,875 to France and 36,218 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending May 13, 1898. Exported to—				From Sept. 1, 1897, to May 13, 1898. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	300	2,507	2,807	744,312	289,193	419,967	1,453,472
Tex. City, &c..	.....	.....	497	497	9,858	.....	21,814	31,672
New Orleans..	23,937	8,050	6,626	38,613	1,016,610	397,666	729,952	2,144,228
Mobile.....	.....	.....	.....	.....	143,731	.....	73,574	217,305
Pensacola.....	.....	.....	.....	.....	72,156	.....	39,535	111,691
Savannah.....	.....	.....	5,300	5,300	73,740	32,547	612,861	719,148
Brunswick....	.....	.....	.....	.....	152,795	.....	87,113	239,908
Charleston....	.....	.....	.....	.....	83,489	.....	233,963	317,452
Port Royal....	.....	.....	.....	.....	57,972	.....	8,500	66,472
Wilmington...	.....	.....	.....	.....	117,689	.....	175,967	293,656
Norfolk.....	.....	.....	1,226	1,226	60,934	.....	27,070	88,004
N'port N., &c..	.....	.....	.....	.....	11,299	200	4,132	15,631
New York.....	5,911	925	10,421	17,257	294,784	47,481	238,372	580,587
Boston.....	1,527	.....	150	1,677	258,840	.....	5,420	264,250
Baltimore.....	2,975	600	2,550	6,125	87,347	3,988	100,470	191,805
Philadelphia..	151	.....	.....	151	14,355	.....	1,450	15,805
San Fran., &c.	.....	.....	6,941	6,941	6,335	.....	127,519	133,854
Total.....	34,501	9,875	36,218	80,594	3,206,186	771,075	2,907,679	6,884,940
Total, 1896-97.	25,117	3,408	38,705	67,228	2,920,125	668,932	2,057,218	5,646,275

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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 13 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans...	8,455	7,999	10,767	None.	27,221	185,147
Galveston.....	1,007	6,967	7,991	None.	15,965	34,159
Savannah.....	None.	None.	2,000	None.	2,000	24,560
Charleston.....	None.	None.	None.	500	500	9,290
Mobile.....	8,000	None.	None.	None.	8,000	11,906
Norfolk.....	1,500	None.	1,000	14,000	16,500	22,934
New York.....	8,900	300	6,900	None.	16,100	164,455
Other ports....	7,000	None	6,000	None.	13,000	50,923
Total 1898...	34,862	15,266	34,658	14,500	99,286	503,374
Total 1897...	18,327	6,268	23,343	4,931	52,869	365,104
Total 1896...	29,185	2,666	30,799	8,367	70,997	335,713

Speculation in cotton for future delivery has been only moderately active, but the tendency of prices has been towards a slightly higher basis, the anticipation of the report by the Government's Agricultural Bureau, which made the acreage planted 6·6 per cent smaller than that planted last year, having a strengthening influence, and manipulation by a few local operators also advancing prices. Saturday there was a quiet market and the changes in prices were of an unimportant nature. Monday the market was firmer on limited buying for both local and foreign account, stimulated by an anticipated unfavorable Bureau report, and prices for the day advanced 5 to 7 points. Tuesday prices again advanced a few points. As expected, the Government report showed the acreage planted in cotton somewhat smaller than last year, and on moderate buying by a few local operators values for the day showed an advance of 3 to 4 points. Wednesday the market disclosed an unsettled tone. Early in the day prices indicated a downward tendency, as Liverpool and the South sold, and foreign advices were disappointing. Subsequently, however, local operators bought, and part of the early loss was recovered, closing at a decline of 3 to 7 points. Thursday prices again eased off a few points early in the day, under foreign selling, improved crop accounts and more favorable weather advices from the South. Later in the day, however, local operators and Wall Street bought, and prices advanced, closing 1 to 3 points higher. To-day the market was dull and easier in response to weaker foreign advices and limited selling by the South of the far-off months, closing 3 to 5 points lower for the day. The spot market has been dull and unchanged at 6⅜c. 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.....c.	1 on	Good Ordinary.....c.	1¼ off
Middling Fair.....	11/16 on	Good Middling Tinged.....	Even
Strict Good Middling.....	⅜ on	Strict Middling Stained.....	7/32 off
Good Middling.....	¼ on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained...	1⅛ off
Low Middling.....	7/16 off	Low Middling Stained.....	1⅝ off
Strict Good Ordinary.....	⅞ off		

On this basis the official prices for a few of the grades for the past week—May 7 to May 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛
Low Middling.....	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Middling.....	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜
Good Middling.....	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝
Middling Fair.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary.....	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜
Low Middling.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Middling.....	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝
Good Middling.....	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞
Middling Fair.....	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling.....	4¾	4¾	4¾	4¾	4¾	4¾
Middling.....	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Strict Middling.....	6 5/32	6 5/32	6 5/32	6 5/32	6 5/32	6 5/32
Good Middling Tinged.....	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜

The quotations for middling upland at New York on May 13 for each of the past 32 years have been as follows.

1898....	c. 6⅜	1890....	c.12	1882....	c.12 5/16	1874....	c.18⅝
1897.....	7 13/16	1889.....	11	1881.....	10½	1873.....	19¼
1896.....	8 5/16	1888.....	10	1880.....	11 11/16	1872.....	23⅞
1895.....	6¾	1887.....	10⅞	1879.....	12 7/16	1871.....	16
1894.....	7 5/16	1886.....	9¼	1878.....	10¾	1870.....	23½
1893.....	7 13/16	1885.....	10 13/16	1877.....	10⅞	1869.....	28¾
1892.....	7¼	1884.....	11 11/16	1876.....	12 3/16	1868.....	30
1891.....	8⅞	1883.....	11	1875.....	16⅛	1867.....	28

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Spec. ul'n	Contract.	Total.	Sales of Futures.
Sat'day..	Dull.....	800	....	....	....	800	45,900
Monday.	Dull.....	300	100	....	2,300	2,70	69,500
Tuesday	Steady	500	325	....	400	1 225	99,000
Wed'day	Quiet	300	22	....	700	1,022	102,900
Th'day..	Steady.....	300	82	....	....	382	76,200
Friday..	Quiet	1,566	25	....	....	1,591	44,400
Total..	.....	3,766	554	....	3,400	7,720	437,900

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 7—													
Sales, total.....	Steady. 45,900	Av'ge.. 6·22 700	Av'ge.. 6·22 2,800	Av'ge.. 6·26 6,500	Av'ge.. 6·31 28,800	Av'ge.. 6·30 100	Av'ge.. 6·30 3,100	Av'ge.. 6·32 100	Av'ge.. 6·31 700	Av'ge.. 6·36 3,100	Av'ge.—	Av'ge.—	Av'ge.— .....
Prices paid (range)	6·19@ 6·37	6·19@ 6·22	6·20@ 6·25	6·25@ 6·28	6·28@ 6·33	— @ 6·30	6·28@ 6·32	— @ 6·31	6·31@ 6·32	6·34@ 6·37	— @ —	— @ —	— @ —
Closing.....	Steady.	6·18— 6·20	6·20— 6·21	6·24— 6·25	6·28— 6·29	6·28— 6·29	6·28— 6·29	6·30— 6·31	6·31— 6·32	6·34— 6·35	— — —	— — —	— — —
Monday, May 9—													
Sales, total.....	Firmer. 69,500	Av'ge.. 6·22 3,600	Av'ge.. 6·23 3,100	Av'ge.. 6·28 8,000	Av'ge.. 6·32 29,400	Av'ge.. 6·32 4,400	Av'ge.. 6·32 11,000	Av'ge.. 6·34 1,400	Av'ge.. 6·36 1,800	Av'ge.. 6·38 7,900	Av'ge.—	Av'ge.—	Av'ge.— .....
Prices paid (range)	6·20@ 6·41	6·20@ 6·24	6·22@ 6·25	6·26@ 6·30	6·29@ 6·31	6·30@ 6·33	6·28@ 6·35	6·32@ 6·36	6·34@ 6·38	6·34@ 6·41	— @ —	— @ —	— @ —
Closing.....	Steady	6·24— 6·25	6·25— 6·26	6·30— 6·31	6·34— 6·35	6·33— 6·35	6·34— 6·35	6·36— 6·37	6·38— 6·39	6·40— 6·41	— — —	— — —	— — —
Tuesday, May 10—													
Sales, total.....	Firmer. 99,000	Av'ge.. 6·23 3,700	Av'ge.. 6·25 2,400	Av'ge.. 6 31 9,500	Av'ge.. 6·35 50,700	Av'ge.. 6·34 1,500	Av'ge.. 6·34 16,000	Av'ge.. 6·36 2,400	Av'ge.. 6·39 2,700	Av'ge.. 6·41 10,100	Av'ge.—	Av'ge.—	Av'ge.— .....
Prices paid (range)	6·22@ 6·26	6·24@ 6·27	6·25@ 6·27	6·29@ 6·34	6·33@ 6·38	6·32@ 6·36	6·32@ 6·37	6·33@ 6·40	6·35@ 6·42	6·38@ 6·44	— @ —	— @ —	— @ —
Closing.....	Steady.	6·24— 6·25	6·27— 6·29	6·33— 6·34	6·38— —	6·37— 6·38	6·37— 6·38	6·39— 6·40	6·42— 6·43	6·44@ 6·45	— — —	— — —	— — —
Wedn'dy, May 11—													
Sales, total.....	Easier. 102,900	Av'ge.. 6·19 4,200	Av'ge.. 6·23 3,000	Av'ge.. 6·28 6,700	Av'ge.. 6·32 47,000	Av'ge.. 6·29 2,300	Av'ge.. 6·30 21,700	Av'ge.. 6·32 3,100	Av'ge.. 6·34 3,600	Av'ge.. 6·36 11,200	Av'ge.—	Av'ge.—	Av'ge.— .....
Prices paid (range)	6·17@ 6·22	6·21@ 6·25	6·26@ 6·31	6·30@ 6·36	6·28@ 6·32	6 27@ 6·34	6·29@ 6·35	6·32@ 6·37	6·35@ 6·42	6·39@ 6·44	— @ —	— @ —	— @ —
Closing.....	Steady.	6·21— 6·22	6·24— 6·25	6 30— 6·31	6·34— 6·35	6·31— 6·32	6·31— 6·32	6 33— 6 34	6·35— 6·36	6·37— 6·38	— — —	— — —	— — —
Thursday, May 12—													
Sales, total.....	Steadier. 76,200	Av'ge.. 6·24 1,800	Av'ge.. 6·27 6,100	Av'ge.. 6·32 2,900	Av'ge.. 6·37 41,000	Av'ge.. 6·34 1,400	Av'ge.. 6·33 6,600	Av'ge.. 6·35 2,800	Av'ge.. 6·36 4,500	Av'ge.. 6·39 9,100	Av'ge.—	Av'ge.—	Av'ge.— .....
Prices paid (range)	6·21@ 6·41	6·21@ 6·25	6·25@ 6·28	6·30@ 6·34	6·34@ 6·39	6·31@ 6·35	6·31@ 6·35	6·33@ 6·36	6·34@ 6·38	6·37@ 6·41	— @ —	— @ —	— @ —
Closing.....	Steady.	6·24— 6·25	6·27— 6·28	6·33— 6·34	6·37— 6·38	6·33— 6·34	6·33— 6·34	6·34— 6·35	6·37— 6·38	6·39— 6·40	— — —	— — —	— — —
Friday, May 13—													
Sales, total.....	Easier. 44,400	Av'ge.. 6·21 400	Av'ge.. 6·24 2,800	Av'ge.. 6·24 3,200	Av'ge.. 6·34 24,500	Av'ge.. 6·28 4,200	Av'ge.. 6·28 6,700	Av'ge.. 6·28 300	Av'ge.. 6·32 900	Av'ge.. 6·34 1,400	Av'ge.—	Av'ge.—	Av'ge.— .....
Prices paid (range)	6·20@ 6·36	6·22@ 6·25	6·25@ 6·29	6·28@ 6·31	6·32@ 6·35	6·25@ 6·30	6·26@ 6·29	6·27@ 6·29	6·30@ 6·33	6·32@ 6·36	— @ —	— @ —	— @ —
Closing.....	Quiet.	6·23— 6·24	6·24— 6·25	6·30— 6·31	6·34— 6·35	6·28— 6·29	6·28— 6·29	6·30— 6·31	6·32— 6·33	6·34— 6·35	— — —	— — —	— — —
Total sales this week	437,900	4,679,200	534,600	839,300	4,571,400	176,300	614,800	139,600	127,500	181,700	100	.....	.....
Average price, week	21,122,000	14,400 6·22	20,200 6·24	34,800 6·29	221,400 6·33	13,900 6·31	66,000 6·31	10,100 6·33	14,200 6·35	42,800 6·37	100 638	.....	.....
Sales since Sep. 1, '97*													

* 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; September-April, for April, 159,600.

The following exchanges have been made during the week:

·11 pd. to exch. 100 June for Dec.
·04 pd. to exch. 2,700 July for Aug.
·08 pd. to exch. 200 June for Aug.
Even 500 Oct. for Aug.
·01 pd. to exch. 900 Oct. for Aug.
·08 pd. to exch. 500 May for July.
·12 pd. to exch. 700 May for Aug.
Even 500 Aug. for Oct.
·09 pd. to exch. 700 May for July.
·02 pd. to exch. 600 Oct. for Aug.
·05 pd. to exch. 500 Aug for Jan.
·13 pd. to exch. 900 May for Aug.
·14 pd. to exch. 100 May for Aug.
·04 pd. to exch. 300 Aug. for Jan.
·03 pd. to exch. 500 Aug. for Jan.
·03 pd. to exch. 100 Oct. for Aug.
·13 pd. to exch. 400 May for Aug.
·01 pd. to exch. 200 July for Oct.
·12 pd. to exch. 300 May for Aug.
·03 pd. to exch. 200 Dec. for Jan.
·04 pd. to exch. 1,000 Oct. for Aug.
·04 pd. to exch. 100 July for Aug.
Even 1,000 Sept. for Oct.
Even 600 Aug. for Jan.
·06 pd. to exch. 1,100 Oct. for Aug.

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 13), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897	1896.	1895.
Stock at Liverpool.....bales.	1,210,000	1,147,000	1,090,000	1,681,000
Stock at London.....	3,000	5,000	5,000	8,000
Total Great Britain stock.	1,213,000	1,152,000	1,095,000	1,689,000
Stock at Hamburg.....	12,000	19,000	28,000	25,000
Stock at Bremen.....	335,000	170,000	228,000	332,000
Stock at Amsterdam.....	2,000	4,000	9,000	20,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	8,000	8,000	21,000	18,000
Stock at Havre.....	253,000	211,000	282,000	479,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	94,000	84,000	95,000	104,000
Stock at Genoa.....	44,000	51,000	70,000	48,000
Stock at Trieste.....	5,000	18,000	28,000	17,000
Total Continental stocks..	757,300	570,300	768,200	1,048,200
Total European stocks....	1,970,300	1,722,300	1,863,200	2,737,200
India cotton afloat for Europe	132,000	123,000	175,000	152,000
Amer. cotton afloat for Europe	274,000	282,000	178,000	230,000
Egypt, Brazil, &c., aflt. for E'pe	33,000	39,000	21,000	22,000
Stock in United States ports.	602,660	417,973	406,710	595,336
Stock in U. S. interior towns..	262,630	131,701	187,120	137,322
United States exports to-day.	22,194	16,755	10,131	22,269
Total visible supply	3,296,784	2,732,729	2,841,161	3,896,127

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

American—				
Liverpool stock. .....bales.	1,115,000	998,000	926,000	1,570,000
Continental stocks.....	715,000	487,000	640,000	967,000
American afloat for Europe..	274,000	282,000	178,000	230,000
United States stock.....	602,660	417,973	406,710	595,336
United States interior stocks.	262,630	131,701	187,120	137,322
United States exports to-day.	22,194	16,755	10,131	22,269
Total American.....	2,991,484	2,333,429	2,347,961	3,521,927
East Indian, Brazil, &c.—				
Liverpool stock.....	95,000	149,000	164,000	111,000
London stock.....	3,000	5,000	5,000	8,000
Continental stocks.....	42,300	83,300	128,200	81,200
India afloat for Europe.....	132,000	123,000	175,000	152,000
Egypt, Brazil, &c., afloat.....	33,000	39,000	21,000	22,000
Total East India, &c.....	305,300	399,300	493,200	374,200
Total American.....	2,991,484	2,333,429	2,347,961	3,521,927
Total visible supply	3,296,784	2,732,729	2,841,161	3,896,127
Middling Upland, Liverpool..	3 9/16d.	4 5/8 d.	4 3/8d.	3 23/32d.
Middling Upland, New York.	6 7/8c.	7 13/16c.	8 1/4c.	6 7/8c.
Egypt Good Brown, Liverpool	4 13/16d.	5 1/4d.	6 5/16d.	6 3/4d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 3/16d.	6 5/16d.	5 5/8d.
Broach Fine, Liverpool.....	3 5/8d.	4 1/8d.	4 1/16d.	3 9/16d.
Tinnevelly Good, Liverpool..	3 9/16d.	4 1/8d.	4 1/16d.	3 5/8d.

☞ Imports into Continental ports past week 80,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 564,055 bales as compared with the same date of 1897, a gain of 455,623 bales over the corresponding date of 1896 and a decrease of 599,343 bales from 1895.

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

Towns.	Movement to May 13, 1898. Receipts This week.	Receipts Since Sept. 1, 97.	Shipm'ts This week.	Stock May 13.	Movement to May 14, 1897. Receipts This week.	Receipts Since Sept. 1, 96.	Shipm'ts This week.	Stock May 14.
Eufaula, ALABAMA	34	21,796	963	341	15	15,461	17	170
Montgomery, "	199	160,140	235	1,749	73	128,125	440	1,561
Selma, "	104	85,000	690	1,931	98	68,945	227	1,520
Helena, ARKANSAS	198	86,026	498	2,612	50	50,506	.....	1,114
Little Rock, "	259	200,526	848	8,840	98	88,144	776	3,990
Albany, GEORGIA	7	39,375	60	1,756	4.56	32,404	31	1,044
Athens, "	54	89,177	113	2,762	.....	56,079	.....	173
Atlanta, "	560	206,333	1,011	2,036	61	130,579	96	2,263
Augusta, "	884	364,763	2,996	31,151	238	281,299	1,480	11,726
Columbus, "	29	64,571	460	3,886	290	45,021	119	1,806
Macon, "	23	72,048	313	5,557	81	60,814	435	213
Rome, "	20	64,748	150	2,900	50	62,640	210	1,176
Louisville, *net* KENTUCKY	.....	8,203	.....	73	128	7,095	103	346
Shreveport, LOUISIANA	480	158,530	967	15,822	159	102,484	1,047	4,147
Columbus, MISSISSIPPI	99	58,458	208	606	212	34,647	.....	168
Greenville, "	215	87,191	2,330	10,825	.....	57,529	200	2,000
Meridian, "	217	39,711	400	5,085	146	41,117	250	1,293
Natchez, "	114	85,220	1,004	8,139	51	63,783	187	1,918
Vicksburg, "	329	92,260	1,425	11,668	40	80,654	713	7,285
Yazoo City, "	159	96,534	532	5,543	.....	59,341	192	1,521
St. Louis, MISSOURI	4,116	854,144	5,514	50,085	4,063	521,978	5,961	31,733
Charlotte, N. CAROLINA	101	24,328	.....	.....	169	22,731	169	.....
Raleigh, "	321	25,169	101	816	179	26,256	177	883
Cincinnati, OHIO	2,960	264,331	2,888	9,144	3,211	289,217	3,308	3,942
Greenwood, S. CAROLINA	45	16,188	45	.....	83	16,152	83	120
Memphis, TENNESSEE	2,861	666,793	6,429	55,299	1,143	102,484	5,392	44,940
Nashville, "	62	35,506	260	2,025	657	27,262	619	610
Brenham, TEXAS	126	49,681	114	1,967	68	54,471	220	360
Dallas, "	390	123,355	2,369	75	13	52,633	54	56
Houston, "	2,709	1,732,450	3,886	19,447	3,401	1,312,486	5,089	3,591
Paris,* "	100	89,414	125	450	548	34,464	548	.....
Total, 31 towns.....	17,775	5,958,969	37,510	262,630	15,574	4,374,753	28,274	131,701

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

The above totals show that the interior stocks have *decreased* during the week 19,735 bales, and are to-night 130,929 bales *more* than at the same period last year. The receipts at all the towns have been 2,201 bales *more* than the same week last year, and since Sept. 1 they are 1,584,216 bales *more* than for the same time in 1896-97.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
New Orleans	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Mobile.....	5¾	5¾	5¾	5 11/16	5¾	5¾
Savannah..	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Charleston..	Nominal.	5¾	5¾	5¾	5¾	5¾
Wilmington.	6	6	6	6	6	6
Norfolk.....	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛
Boston.....	6⅜	6	6⅜	6⅜	6⅜	6⅜
Baltimore...	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Philadelphia	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝
Augusta.....	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛
Memphis....	5⅞	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
St. Louis....	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞
Houston....	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Cincinnati..	6	6	6	6	6	6
Louisville...	6	6	6	6	6	6

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

Athens.....	6⅛	Columbus, Miss	5½	Nashville.....	5¾
Atlanta.....	5 13/16	Eufaula.....	5⅞	Natchez.....	5½
Charlotte.....	5¾	Little Rock....	5¼	Raleigh.....	5¾
Columbus, Ga.	5⅝	Montgomery...	5¾	Shreveport.....	5 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports. 1898.	1897.	1896.	St'k at Interior Towns. 1898.	1897.	1896.	Rec'pts from Plant'ns. 1898.	1897.	1896.
April 8.....	69,876	46,639	57,967	383,611	232,170	280,927	53,317	19,759	44,919
" 15.....	70,074	48,795	40,076	350,618	204,020	263,609	37,081	20,645	22,718
" 22. ...	64,372	47,260	54,666	327,076	184,847	247,104	44,880	28,087	28,161
" 29.....	60,261	34,588	39,828	306,192	171,920	233,014	39,377	21,661	25,768
May 6 ...	53,109	42,333	37,331	282,365	144,401	209,770	29,282	14,814	14,057
" 13	36,593	32,067	34,871	262,630	131,701	187,120	16,858	19,367	12,221

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,582,111 bales; in 1896-97 were 6,573,913 bales; in 1895-96 were 5,242,073 bales.

2.—That although the receipts at the outports the past week were 36,593 bales, the actual movement from plantations was 16,858 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 19,367 bales and for 1896 they were 12,221 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 13 and since Sept. 1 in the last two years are as follows.

May 13.	1897-98. Week.	Since Sept. 1.	1896-97. Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,514	809,273	5,961	507,228
Via Cairo.....	2,463	360,430	2,287	260,778
Via Parker.....	.....	30,498	289	17,753
Via Rock Island.....	.....	46,471	100	13,684
Via Louisville.....	2,421	124,700	1,037	132,501
Via Cincinnati.....	2,058	139,752	2,662	135,770
Via other routes, &c.....	3,842	150,180	226	103,434
Total gross overland.....	16,298	1,661,304	12,562	1,171,148
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,730	448,892	2,942	303,751
Between interior towns.....	1,328	30,791	7	4,216
Inland, &c., from South.....	913	41,587	520	37,982
Total to be deducted.....	9,971	521,270	3,469	345,949
Leaving total net overland*..	6,327	1,140,034	9,093	825,199

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,327 bales, against 9,093 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 314,835 bales.

In Sight and Spinners' Takings.	1897-98. Week.	Since Sept. 1.	1896-97. Week.	Since Sept. 1.
Receipts at ports to May 13.....	36,593	8,364,557	32,067	6,562,796
Net overland to May 13.....	6,327	1,140,034	9,093	825,199
Southern consumption to May 13	21,000	804,000	18,000	724,000
Total marketed.....	63,920	10308591	59,160	8,111,995
Interior stocks in excess.....	*19,735	217,554	*12,700	11,107
Came into sight during week.	44,185	.....	46,460	.....
Total in sight May 13.....	.....	10526145	.....	8,123,102
North'n spinners tak'gs to May 13	11,557	2,040,503	2,349	1,535,72

* Decrease during week.

It will be seen by the above that there has come into sight during the week 44,185 bales, against 46,460 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 2,403,043 bales.

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WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that while rain has fallen in most districts of the South during the week, that in portions of the Atlantic and Gulf States moisture is needed. The temperature has been more satisfactory, but cold weather at night is complained of at some points. Planting is completed in most districts. The water is at a high stage in the Arkansas River and breaks have occurred in the levees along its banks.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 68, ranging from 60 to 76.

Palestine, Texas.—It has been dry all the week. The thermometer has ranged from 54 to 82, averaging 68.

Huntsville, Texas.—We have had rain on one day of the past week, the precipitation being twenty-five hundredths of an inch. Average thermometer 62, highest 79 and lowest 45.

Dallas, Texas.—There has been rain on two days of the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 62, the highest being 85 and the lowest 44.

San Antonio, Texas.—We have had rain on three days during the week, to the extent of eighty hundredths of an inch. The minimum temperature has been 50.

Luling, Texas.—There has been rain on two days during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68.

Columbia, Texas.—It has rained on two days during the week, the precipitation being one inch and thirteen hundredths. Average thermometer 65, highest 80 and lowest 50.

Cuero, Texas.—We have had rain on two days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has averaged 63, the highest being 75 and the lowest 51.

Brenham, Texas.—It has rained on two days of the week, the precipitation reaching 63 hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 86.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has ranged from 58 to 78, averaging 68.

Weatherford, Texas.—We have had rain on two days during the week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 45.

New Orleans, Louisiana.—The weather has been dry all the week. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. The thermometer has ranged from 47 to 86, averaging 66.

Columbus, Mississippi.—Crop conditions have been favorable. We have had no rain during the week. Average thermometer 74, highest 90 and lowest 54.

Leland, Mississippi.—The week's rainfall has been nineteen hundredths of an inch. The thermometer has averaged 62·6, the highest being 80 and the lowest 46.

Meridian, Mississippi.—The weather has been dry all the week, and rain is needed. Cold weather has damaged young cotton, making some replanting necessary. More grain and less cotton has been planted.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has averaged 67, ranging from 61 to 85.

Greenville, Mississippi.—The weather has been warmer the past week, with no rainfall.

Little Rock, Arkansas.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 66.

Helena, Arkansas.—The first part of the week was too cool for cotton and the plant does not look well. Lately warmer. It has rained lightly on one day of the week, to the extent of 10 hundredths of an inch. Average thermometer 61, highest 80 and lowest 45.

Memphis, Tennessee.—The weather has been fine for farm work the past week and planting is drawing to a close. Acreage shows a slight decrease. Good stands have been obtained. We have had rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 65·4, the highest being 84 and the lowest 46.

Nashville, Tennessee.—The week's rainfall has been eighty-one hundredths of an inch. The thermometer has averaged 60, ranging from 41 to 80.

Mobile, Alabama.—The crop is developing slowly. Rain is needed. Nights are too cool. It has been dry all the week. The thermometer has ranged from 46 to 82, averaging 67.

Montgomery, Alabama.—Crops are developing well. The State Agricultural Bureau reports a slight increase over last year in the use of fertilizers. We have had rain on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. The weather is getting dry again. Average thermometer 69, highest 86 and lowest 43.

Selma, Alabama.—Telegram not received.

Madison, Florida.—There is general complaint of poor stands. We have had rain on two days during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 71, ranging from 51 to 87.

Augusta, Georgia.—Telegram not received.

Savannah, Georgia.—We have had rain on two days of the past week, the precipitation being nineteen hundredths of an inch. Average thermometer 65, highest 86 and lowest 48.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation reaching three-hundredths of an inch. The thermometer has ranged from 56 to 79, averaging 66.

Stateburg, South Carolina.—Telegram not received.

Greenwood, South Carolina.—Dry weather has prevailed all the week The thermometer has averaged 64, the highest being 78 and the lowest 50.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 12, 1898, and May 13, 1897.

		May 12, '98.	*May 13, '97.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	15·4	19·5
Memphis	Above zero of gauge.	23·5	28·7
Nashville	Above zero of gauge.	10·0	12·2
Shreveport	Above zero of gauge.	11·3	8·3
Vicksburg	Above zero of gauge	42·0	50·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 12, and for the season from Sept. 1 to May 12 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	68,000	1,349,000	48,000	1,286,000	65,000	1,847,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1897-98	------	50,000	50,000	9,000	283,000	292,000
1896-97	------	32,000	32,000	24,000	444,000	468,000
1895-96	8,000	48,000	56,000	64,000	585,000	649,000
Calcutta—						
1897-98	1,000	------	1,000	3,000	15,000	18,000
1896-97	------	4,000	4,000	6,000	48,000	54,000
1895-96	------	8,000	8,000	10,000	54,000	64,000
Madras—						
1897-98	------	------	------	2,000	3,000	5,000
1896-97	------	------	------	6,000	14,000	20,000
1895-96	------	------	------	10,000	7,000	17,000
All others—						
1897-98	------	10,000	10,000	11,000	55,000	66,000
1896-97	2,000	5,000	7,000	22,000	68,000	90,000
1895-96	------	9,000	9,000	13,000	58,000	71,000
Total all—						
1897-98	1,000	60,000	61,000	25,000	356,000	381,000
1896-97	2,000	41,000	43,000	58,000	574,000	632,000
1895-96	8,000	65,000	73,000	97,000	704,000	801,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a gain of 18,000 bales during the week, and since September 1 show a *decrease* of 251,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 11.	1897-98.		1896-97.		1895-96.	
Receipts (cantars*)						
This week	38,000		30,000		8,000	
Since Sept. 1	6,469,000		5,726,000		5,181,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	3,000	313,000	5,000	310,000	5,000	315,000
To Continent†	18,000	372,000	14,000	331,000	7,000	296,000
Total Europe	21,000	685,000	19,000	641,000	12,000	611,000

* A cantar is 98 pounds.

† Of which to America in 1897-98, 44,962 bales; in 1896-97, 47,415 bales; in 1895-96, 53,775 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull but steady for both yarns and shirtings. The demand for China is improving. 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.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 8	5 13/16–6 13/16	4 3 @6 9	3 7/16	6 5/16 @7 3/16	4 0 @6 7	4 1/32
" 15	5⅞ @6⅞	4 3 @6 9	3 15/32	6⅜ @7¼	4 0 @6 7	4⅛
" 22	6 1/16 @7	4 3 @6 10½	3 21/32	6 7/16 @7 5/16	4 0 @6 7	4⅛
" 29	6 @6⅞	4 2½ @6 10½	3 19/32	6½ @7⅜	4 0½ @6 7½	4¼
May 6	5⅞ @6⅞	4 2 @6 10	3 9/16	6 9/16 @7 7/16	4 1 @6 7½	4 7/32
" 13	5⅞ @6⅞	4 2 @6 9½	3 9/16	6½ @7⅜	4 0½ @6 7	4 5/32

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Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 13) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to May 13	1897-98.		1896-97.		Stock.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1898.	1897.
Savannah	17	56,769	64	52,866	9,374	9,047
Charleston, &c	1	9,767	9	10,380	3,106	1,532
Florida, &c	....	6,706	....	6,733	1,915	2,753
Total	18	73,242	73	99,979	14,395	13 332

The exports for the week ending this evening reach a total of 225 bales, of which —— bales were to Great Britain, 225 to France and —— to Reval, and the amount forwarded to Northern mills has been 151 bales Below are the exports for the week and since September 1 in 1897-98 and 1896 97

Exports from—	*Week Ending May 13*			*Since Sept. 1, 1897.*			*North'n M's.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Sin. Sept.*
Savannah	.....	.....	.....	12,205	3,234	15,439	151	22,374
Charl't'n,&c	.....	.....	.....	4,529	64	4,593	.....	1,443
Florida, &c.	.....	..	.....	1,725	....	1,725	.....	6,506
New York	.....	225	225	5,911	4,218	10,129	.....	
Boston	.....	.....	.....	1,940	.....	1,940	.....	....
Balt., &c	.....	.....	.....	1,829	200	2,029	.....	..
Total	.....	225	225	28,139	7,716	35,855	151	30,323
Total 1896-7	36	58	94	43,457	9,980	53,437	198	36,182

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

Quotations May 13 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charleston, Carolinas, medium fine, 15c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 21 to 23c.

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 9.

Virginia.—First half of week favorable and crop growth rapid; latter half rainy and cool, checking growth and preventing work; some cotton-planting done.

North Carolina.—Warm, sunny weather until Friday favored farm work and caused general improvement in crops; planting cotton nearing completion; early cotton fair stand, chopping commenced.

South Carolina.—Warm until Friday, remainder of week cold and windy, damaging cotton, corn and tobacco; cotton planting nearly finished, stands on sandy land fairly good, but stiff land crusted, preventing cotton from coming up readily; chopping to stands begun.

Georgia.—Weather favorable till night of 6th, balance of week unseasonably cool; all crops improved; cotton chopping progressing, crops improving, but poor stands.

Florida.—Drouth continues unbroken over greater portion of State, although slight improvement is reported in cotton over portions of the northern and central districts, where light but badly-distributed showers fell; cotton poor stands.

Alabama.—Warm and favorable first four days; cool and unfavorable since fifth, with light frost gene ally in central and northern counties; cotton about all planted, making slow growth, and needs warm showers.

Mississippi.—First of week favorable for all crops, but rain latter part delayed work and cool weather retarded growth: cotton planting nearly completed, some up and being worked, stands good, warmth and sunshine needed.

Louisiana.—Crops show impprovement over preceding week, but late cool spell again retarded growth; too dry over greater portion of south portion, and all crops would be benefited by warm showers; cotton chopping progressing; cotton stands variably reported.

Texas.—General rains beneficial to farming interests except in places where excessive; cotton generally well cultivated over southern portion, planting nearing completion over northern portion and coming up to good stands, but weather too cool for proper growth, and rains have washed up crop in places, necessitating replanting.

Arkansas.—Serious overflows in bottoms destroyed thousands of acres of corn and cotton, but there is yet time to replant and make crops; wet and cool weather retarded growth of crops, stopped farm work and encouraged cut worms; hill cotton doing fairly well.

Tennessee.—From 1st to 6th most favorable weather of season and planting pushed rapidly toward completion; 6th, rain and decidedly cooler with harmless frosts in many places morning of 7th; cotton about all planted, mostly coming up well with good stands, some being cultivated; cool nights favorable for healthy growth.

Oklahoma.—Rivers and creeks have overflowed, flooding lowlands, injuring corn and cotton; cotton planting retarded and that in ground not growing well.

Missouri.—Week cold with rain first four days; little farm work done; rainfall excessive in southern sections and much damage by overflows; low temperature unfavorable to all crops except wheat; early cotton being worked and looks well.

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

Cotton needs warm sunshine generally throughout the cotton belt, and showers would prove generally beneficial over the eastern portions. Planting is now practically completed. Good stands are reported from Tennessee and Mississippi, variable from South Carolina and Louisiana, and poor from Georgia and Florida. In Texas the crop is generally well cul ivated over the southern portion, and is coming up to good stands in the northern sections, but the weather has been too cool for growth, and the crop has been washed out in places by heavy rains. In Arkansas and Oklahoma much cotton land has been overflowed, but the season is sufficiently early to admit of replanting.

European Cotton Consumption to May 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to May 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1897-98.			
Takings by spinners...bales	2,223,000	3,119,000	5,342,000
Average weight of bales lbs	511	487	495·7
Takings in pounds	1,135,953,000	1,511,953,000	2,647,906,000
For 1896-97.			
Takings by spinners...bales	2,150,000	2,861,000	5,011,000
Average weight of bales.lbs	501	482	490·3
Takings in pounds	1,077,310,000	1,379,168,000	2,456,478,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 487 pounds, against 482 pounds last year, and for the whole of Europe the deliveries average 495·7 pounds per bale against 490·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each, 000s omitted	1897-98.			1896-97.		
	Great Brita.	*Continent.*	*Total.*	*Great Brita.*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	31,	256	287	24	277	301,
Takings to May 1	2,272,	3,022	5,294	2,154	2,758.	4,912,
Supply	2,303,	3,278	5 581	2,178	3,035	5,213,
Consumpt'n,30 weeks	1,954	2,571,	4,525	1,912	2,511,	4,423,
Spinners' stock May 1	349	707	1,056	266	524,	790,
Weekly Consumption 00s omitted.						
In October	64,0	84,0	148,0	64,0	82,0	146,0
In November	64,0	84,0	148,	64,0	82,0	146,0
In December	64,0	84,0	148,0	64,0	82,0	146,0
In January	66,0	87,0	153,0	64,0	85,0	149,0
In February	66 0	87 0	153,0	64,0	85,	149,0
In March	66,0	87,0	153,0	64,0	85,0	149,0
In April	66,0	87,0	153,0	64,0	85,0	149.0

Exports of Cotton Goods from Great Britain.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1897-98 and 1896 97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread*		*Cloth.*				*Total of All.*	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October	24,234	23,469	390,514	417,049	74,631	79,776	98,865	103,242
November	27,952	21,514	432,148	397,483	82,581	75,668	110,533	97,182
December	26,044	22,209	418,944	431,839	80,058	81,666	106,102	103,875
Tot. 1st quar.	78,230	67,192	1,241,636	1,246,371	237,270	237,107	315,500	304,299
January	23,841	21,781	449,974	447,452	86,037	85,506	109,878	106,687
February	23,363	19,9 9	410,715	363,919	78,531	69,54	101,914	89,482
March	27,454	24,839	496,2 5	434,382	94,894	83,008	122,348	107,847
Tot. 2d quar.	74,678	65,959	1,356,984	1,245,758	259,462	238,057	334,140	304,016
Total 6 mos.	152,908	133,151	2,598,620	2,492,124	496,732	475,164	649,640	608,315
Stockings and socks							425	521
Sundry articles							13,085	13,293
Total exports of cotton manufactures							663,150	622,129

The foregoing shows that there has been exported from the United Kingdom during the six months 663,150,000 lbs. of manufactured cotton, against 622,139,000 lbs. last year, or an increase of 41,021,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	*March.*			*Oct. 1 to Mch. 31.*		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East Indies	242,780	170,531	196,779	1,254,912	1,041,609	1,018,325
Turkey, Egypt and Africa	77,918	81,016	55,025	445,248	428,880	330,718
China and Japan	57,869	56,883	60,323	226,977	290,628	388,531
Europe (except Turkey)	32,288	31,520	30,434	160,185	156,432	157,291
South America	37,953	34,389	47,890	225,408	243,970	352,664
North America	19,268	22,235	25,191	119,626	145,164	169,629
All other countries	28,209	36,236	32,302	166,202	192,420	187,228
Total yards	496,295	434,381	441,944	2,598,618	2,494,123	2,604,386
Total value	£4,541	£4,258	£4,325	£24,115	£24,559	£25,342
Yarns—Lbs. (000s omitted.)						
Holland	3,534	3,076	2,851	19,482	18,249	16,921
Germany	3,987	4,067	4,184	20,900	21,924	24,112
Oth. Europe (except Turkey)	4,532	4,143	4,463	24,131	22,462	25,395
East Indies	4,507	3,718	4,615	29,877	21,180	22,588
China and Japan	3,781	3,130	2,492	18,423	18,050	16,500
Turkey and Egypt	3,089	2,919	1,796	16,374	14,078	9,331
All other countries	1,552	1,505	1,391	9,788	9,284	8,040
Total lbs	24,982	22,558	21,792	138,975	120,226	122,887
Total value	£901	£898	£876	£5,199	£4,924	£4,925

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MAY COTTON REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report for the month of May has reference to the proposed acreage as compared with the acreage planted in 1897. A reduced acreage is reported from every cotton-growing State, the general result indicating a br adth of 9 4, as compared with the acreage of last year, or a reduction of 6 6 per cent.

The percentages in the various cotton-growing States are as follows: Alabama, 97; South Carolina, 96; Mississippi, 96; Virginia, 95; Louisiana, 94; North Carolina, 92; Georgia, 93; Florida, 90; Texas, 92; Arkansas, 92; Tennessee, 85; Missouri 84. In Oklahoma there is a reduction of 2 per cent, and in Indian Territory a reduction of 12 per cent from the acreage of last year, the figures for these Territories being 98 and 88 respectively.

NEW ENGLAND COTTON MILL SITUATION.—The Fall River Iron Works Cotton Mills has posted notices of a cessation of operations for a period of four weeks or longer, and the Merchants Mills shut down last Monday for one week, and possibly longer. The Sagamore Mill No. 1 will cease operations for one week, beginning Monday next, and other mills are likely to take similar action.

HIGH WATER IN THE ARKANSAS RIVER.—The Arkansas River at Little Rock reached 27 05 feet on Thursday, or only ·95 foot below the high-water record. A levee broke at Pine Bluff on Wednesday afternoon flooding the town, and on Thursday a crevasse at Linwood caused considerable damage.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive the past week and prices are as last quoted, viz.:—5¼c. for 1¾ lbs., 5⅜c. for 2 lbs. and 5⅞c. for standard grades. The market for jute butts has continued dull. Quotations are nominally ·75@·77½c. for paper quality, 1⅛c. for mixing and 1½c. for spinning cuttings, to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,594 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cufic, 600....Servia, 2,014....Tauric, 1,500	4,114
To Hull, per steamer Ohio, 1,167	1,167
To Manchester, per steamer Bellarden, 630	630
To Havre, per steamers La Bourgogne, 600 upland and 100 Sea Island....Ulriken (additional), 125 Sea Island	825
To Dunkirk, per steamer Caprivi, 100	100
To Bremen, per steamer Bremen, 2,514	2,514
To Rotterdam, per steamers Juanita North, 200....Rydal Hall, 82	282
To Antwerp, per steamers British Queen, 200....Noordland, 449	649
To Genoa, per steamers Fulda, 848....Hesperia, 1,350	2,198
To Venice, per steamer Aquileja, 198	198
To Japan, per steamer Indrapura, 3,719	3,719
To China, per steamer Indrapura, 861	861
NEW ORLEANS—To Liverpool—May 6—Steamer Rosse, 2,515....May 7—Steamers Jamaican, 5,478; Vesta, 5,444; Yucatan, 1,800....May 9—Steamer Mexican, 4,304....May 12—Steamer Texan, 2,500	22,041
To Belfast—May 9—Steamer Dunmore Head, 1,796	1,796
To London—May 13—Steamer Cayo Blanco, 100	100
To Havre—May 13—Steamers Cayo Blanco, 3,450....Spanish Prince, 4,600	8,050
To Genoa—May 10—Steamer Gottfried Schenker, 3,326....May 13—Steamer Egyptian Prince, 1,100	4,426
To Trieste, &c.—May 11—Steamer Gottfried Schenker, 2,200	2,200
GALVESTON—To Marseilles—May 7—Steamer Lady Armstrong, 300	300
To Rotterdam—May 6—Steamer Roker, 1,607....May 7—Steamer Harewood, 400	2,007
To Vera Cruz—May 9—Steamer Helios, 500	500
CORPUS CHRISTI—To Mexico, per railroad, 497	497
SAVANNAH—To Genoa—May 13—Steamer Glenwood, 5,300	5,300
NORFOLK—To Antwerp—May 12—Steamer St. Marnock, 1,226	1,226
BOSTON—To Liverpool—May 5—Steamer Ottoman, 1,336....May 9—Steamer Sachem, 9....May 10—Steamer Philadelphian, 4	1,349
To Hull—May 7—Steamer Galileo, 178	178
To Yarmouth—May 6—Steamer Yarmouth, 150	150
BALTIMORE—To Liverpool—May 13—Steamer Vedamore, 2,475	2,475
To Belfast—May 10—Steamer Algoma, 500	500
To Havre—May 7—Steamer Drot, 600	600
To Bremen—May 12—Steamer Elizabeth Rickmers, 1,300	1,300
To Hamburg—May 7—Steamer Ambria, 600	600
To Antwerp—May 9—Steamer Norse King, 650	650
PHILADELPHIA—To Liverpool—May 6—Steamer Rhynland, 151	151
SAN FRANCISCO—To Japan—May —Steamer Venus, 5,686....May 10—Steamer Gaelic, 1,045	6,731
To China—May 10—Steamer Gaelic, 210	210
Total	80,594

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

	Great Brit'n.	French ports.	Germany.	Oth. E'rope North.	Oth. E'rope South.	Mexico, &c.	Japan.	Total
New York.	5,911	925	2,514	931	2,396	861	3,719	17,257
N. Orleans.	23,937	8,050	.....	.....	6,626	.....	.....	38,613
Galveston.	.....	300	.....	2,007	.....	500	.....	2,807
Cor. C., &c.	.....	.....	.....	.....	.....	497	.....	497
Savannah..	.....	.....	.....	.....	5,300	.....	.....	5,300
Norfolk...	.....	.....	.....	1,226	.....	.....	.....	1,226
Boston....	1,527	.....	.....	.....	.....	150	.....	1,677
Baltimore.	2,975	600	1,900	650	.....	.....	.....	6,125
Philadelp'a	151	.....	.....	.....	.....	.....	.....	151
San Fran..	.....	.....	.....	.....	.....	210	6,731	6,941
Total....	34,501	9,879	4,414	4,814	14,322	2,218	10,450	80,594

To Japan since September 1 shipments have been 122,157 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 24,210 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

FALSHAW, steamer (Br.), at New Orleans, loading cotton for Bremen, has been on fire. Between 700 and 800 bales of cotton were more or less damaged by fire and water.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	36†	36†	30†	30†	30†	30†
Havre.....c.	50†	50†	45†	45†	45†	45†
Bremen.....c.	40†	40†	40†	40†	40†	40†
Hamburg.....c.	35†	35	40†	40†	40	40†
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@45†	40@45†	40@45†	40@45†
Genoa.....d.	45†	45†	45@50†	45@50†	45@50†	45@50†
Trieste.....d.	¼	¼	¼	¼	¼	¼
Antwerp.....d.	3/16	3/16	3/16@¼	3/16@¼	3/16@¼	3/16@¼
Ghent, v. Antw'p.d.	7/32	7/32	9/32	9/32	9/32	9/32

† 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 22.	April 29	May 6.	May 13.
Sales of the week.....bales.	99,000	50,000	56,000	51,000
Of which exporters took...	3,900	2,000	3,600	2,000
Of which speculators took.	4,300	1,000	300	1,900
Sales American.....	88,000	46,000	53,000	44,000
Actua export.....	6,000	11,000	5,000	11,000
Forwarded.....	75,000	65,000	63,000	64,000
Total stock—Estimated.....	1,250,000	1,249,000	1,253,000	1,210,000
Of which American—Estm'd	1,142,000	1,145,000	1,153,000	1,115,000
Total import of the week. ...	89,000	77,000	73,000	37,000
Of which American.....	71,000	68,000	70,000	32,000
Amount afloat.....	153,000	105,000	110,000	130,000
Of which American..... ...	151,000	102,000	102,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending May 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet and firm.	Moderate demand.	Steady but quieter.	Easier.	Harden'g tendency.	Moderate demand.
Mid. Upl'ds.	3 19/32	3 19/32	3 19/32	3 9/16	3 9/16	3 9/16
Sales.....	7,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 advance.	Quiet at 1-64 advance.	Steady at partially 1-64 adv.	Steady.
Market, 4. P. M.	Quiet.	Steady.	Barely steady.	Quiet but steady.	Steady.	Quiet.

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.

May 7 to May 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ 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.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	3 32	3 33	3 32	3 32	3 34	3 33	3 31	3 31	3 32	3 32	3 31	3 31
May-June...	3 32	3 33	3 32	3 32	3 34	3 33	3 31	3 31	3 32	3 32	3 31	3 31
June-July...	3 33	3 33	3 33	3 33	3 34	3 33	3 32	3 31	3 33	3 33	3 32	3 31
July-Aug...	3 34	3 34	3 33	3 33	3 35	3 34	3 33	3 32	3 33	3 33	3 32	3 32
Aug.-Sept...	3 33	3 33	3 33	3 33	3 34	3 34	3 33	3 32	3 33	3 33	3 32	3 32
Sept.-Oct...	3 33	3 33	3 33	3 32	3 34	3 33	3 32	3 31	3 33	3 33	3 32	3 31
Oct.-Nov....	3 32	3 32	3 32	3 32	3 34	3 33	3 32	3 30	3 32	3 32	3 31	3 31
Nov.-Dec...	3 32	3 32	3 32	3 31	3 33	3 32	3 31	3 30	3 31	3 31	3 30	3 30
Dec.-Jan....	3 32	3 32	3 31	3 31	3 33	3 3	3 31	3 30	3 31	3 31	3 30	3 30
Jan.-Feb....	3 32	3 32	3 32	3 31	3 33	3 32	3 31	3 30	3 31	3 31	3 30	3 30
Feb.-March.	3 32	3 32	3 32	3 32	3 34	3 33	3 32	3 30	3 32	3 32	3 31	3 30
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, May 13, 1898.

Following sensational advances in grain values early in the week, there was a further sharp advance in the prices for wheat flour. The volume of business transacted at the higher figures was only moderate, as the purchases made were almost exclusively for the home trade, and were such supplies as were needed for positive wants. Subsequently, in sympathy with a reaction in grain values, prices for wheat flour also weakened. At the lower prices there was a fair business transacted and also considerable reselling by recent buyers to realize profits. Rye flour has had a fair sale and prices have advanced. Corn meal has been in fair demand from both the home trade and exporters, and prices have advanced.

Speculation in wheat for future delivery has been fairly active, and the fluctuations in prices for the near-by deliveries have been much more sensational than those noted a week ago. Early in the week prices shot upward rapidly, the highest figure touched for May showing an advance of nearly 50c. per bushel from the price quoted at the close on Friday last, and reached the highest point at which wheat has sold for a number of years past. As previously noted, the advance was the result of foreigners' anxiety, particularly the Continent, to obtain supplies, and which also created something of a panic among shorts in their endeavors to cover contracts. Saturday prices advanced 16¾c. for May, 4c. for July and 1@2⅝c. for other months, in response to decidedly stronger foreign advices and a demand from shorts to cover contracts. Monday saw an advance of 25½c. for May, 15½c. for July and 6¾@9¼c. for other months, owing to foreign advices again coming decidedly higher and on the free acceptances of all supplies offered for prompt and future

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shipments, and an urgent demand from shorts to cover contracts. Tuesday there was an irregular market, May advancing 5½c., to $1 91, the highest price reached thus far, while for July prices declined 6½c. and other months were 4½@5½c. lower. Cable advices were somewhat disappointing and the demand from shorts was less urgent, as that interest had been liquidated to considerable extent. Wednesday there was an easier market for the near-by months, prices declining 14c. for May and 1⅛c. for July under realizing sales by longs and weaker foreign advices. The distant deliveries, however, advanced ⅜@1⅛c. on moderate buying. Thursday prices declined 14c. for May, 3c. for July and ⅝@1⅜c. for other months. Longs sold to realize profits, and there was also moderate selling for foreign account. Continental advices reported weaker markets, and favorable crop advices from the West also had a weakening influence. To-day the market was weaker, May declining 12½c., July 5c. and other months 1⅛c.@2c. The weakness was in response to weaker foreign advices accompanied by moderete selling orders, and favorable crop prospects also had their influence against values. Business in the spot market has been only moderately active. To day the sales for export were 120,000 bushels, including No. 2 red winter for September shipment and No. 2 Milwaukee for prompt do. on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	160	185½	191	177	163	150½
July delivery.....c.	113	128½	122	120½	117½	112½
September delivery....c.	93¼	102	96½	97⅝	96¼	94¼
December delivery.....c.	88¼	95	90⅞	91¼	90⅝	89½

Indian corn futures have been moderately active, and early n the week, in sympathy with the sensational advances in wheat, which stimulated a demand for investment account, prices advanced rather sharply, the rise in values on Monday amounting to 2⅜c. There was also something of a demand from shorts to cover contracts. Tuesday prices reacted 1⅜@1½c. under realizing sales, and the fact that the export demand continued quiet, owing to the large purchases recently made, also had a weakening influence. Wednesday, however, the market again turned stronger, advancing 1c. on renewed buying for investment account. There was also some foreign buying. Thursday prices held steady. To-day the market was easier with wheat, and under realizing sales by longs, the spot market was moderately active. The sales for export here and at outports were 320,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	39⅛	41½	40	41	41	40⅜
July delivery.....c.	39⅞	42¼	40¾	41¾	41¾	41
September delivery....c.	....	43	41⅝	42½	42½	41¾
November delivery....c.	....	....	41⅝	42½	....	....

Oats for future delivery have been quiet, but the course of prices has followed closely that of wheat and corn. Early in the week prices advanced 1¼c., with shorts moderate buyers to cover contracts; Tuesday reacted 1c., in sympathy with a decline in other grains, but on Wednesday partially recovered, advancing ⅜c. following an upward turn to values for corn. To-day there was an easier market, prices declining 1c. in sympathy with weakness in other grains. The spot market was quiet and easier. No export sales were reported for the day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34¾	36	35	35⅜	35¼	34¼

Rye had a fair sale for export early in the week at higher prices. Subsequently demand was less active and values reacted. Barley has been in small supply and firm.

The following are closing quotations:

FLOUR.

Fine	$4 45 @4 60	Patent, winter	$6 75 @7 00
Superfine	5 00 @5 25	City mills, extras	7 25 @7 50
Extra, No. 2	5 25 @5 50	Rye flour, superfine	3 60 @4 15
Extra, No. 1	5 50 @5 80	Buckwheat flour	.....
Clears	6 00 @6 40	Corn meal—	
Straights	6 25 @7 40	Western, etc.	2 40 @2 45
Patent, Spring	7 15 @7 90	Brandywine	2 50

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1.	Nominal.		Western mixed	39⅞	@45⅜
Red Winter, No. 2..	97¼	@ 97¾	No. 2 mixed	40⅜	@44⅜
Hard Man., No. 1..	Nominal.		Western Yellow	41¼	@43⅛
Northern, No. 1 ...	98¾	@ 99¾	Western White	42	@43⅞
Oats—Mix'd, per bsh.	35	@ 36¾	Rye—		
White	37	@ 41½	Western, per bush	72½	@74½
No. 2 mixed	35¾	@ 36¾	State and Jersey	65	@73½
No. 2 white	38	@ 39	Barley—Western	58	@65
			Feeding	47	@51

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May returns to the Statistician of the Department of Agriculture show the acreage in winter wheat to be 5·7 per cent greater than the acreage last year, the comparison being not with the acreage harvested in 1897 but with that sown in the fall of 1896. While there is an increase of 28 per cent in Kansas, a more or less marked increase in every Eastern and every Southern state, and some increase also on the Pacific Coast, the large expansion thus indicated is to some extent offset by a decrease of 2 per cent in Indiana, 3 per cent in Ohio, 12 per cent in Iowa, 13 per cent in Missouri and 16 per cent in Illinois. The reduction in area in these last-named States is due to the fact that the fall of 1896 was one of the finest seeding seasons ever known, whereas that of 1897 was one of the most unfavorable. The average condition of winter wheat is 86·5, against 80·2 on May 1 of last year. In the nine States, with one million acres or upwards in this product, the averages are as follows: Kansas, 105; Pennsylvania, 96; Michigan and Tennessee each 95, Missouri, 88; Indiana, 87; Illinois, 86; Ohio, 82, and California, 26. Correspondents agree in reporting the crop of California to be one of the smallest ever raised in the State. On the other hand, the crop of Kansas bids fair to be the largest in its history.

The average condition of winter rye is 94·5, as compared with 88·0 on May 1 of last year. The averages in the States of principal production are as follows: Kansas, 99; Pennsylvania, 97; New York and Michigan, each 96; New Jersey, 95; Illinois, 89. With few exceptions the reports on the condition of winter rye are exceedingly favorable.

The average condition of meadows is 92·9, against 93·4 on May 1 of last year. In the fourteen principal hay-growing States the averages are as follows: Nebraska, 102; New York, 97; Wisconsin, 96; Michigan, 95; Iowa and Kansas, each 94; Pennsylvania and Indiana, each 93; Minnesota, 92; Illinois and Missouri, each 91; Ohio, 89; South Dakota, 84, and California, 58.

The average condition of spring pasture is 91·2, against 93·4 at the corresponding date in 1897. Among the more important averages are the following: Nebraska, 98; New York, 97; Indiana, 96; Wisconsin and Iowa, each 94; Pennsylvania and Michigan, each 92; Illinois, Minnesota and Kansas, each 90; Ohio, 89, and Missouri, 87.

The proportion of spring plowing usually done by May 1 is 75·8 per cent of the whole amount. The proportion done this year by that date is 72·4, against 61·9 last year. Among the States in which plowing is unusually advanced are New York, Pennsylvania, Michigan, Iowa, Nebraska, Wisconsin, Minnesota and North Dakota. Among those in which it has been delayed by unfavorable weather are Ohio, Indiana, Illinois, Kansas, Missouri and South Dakota. In Kansas the proportion done up to May 1 was 12 per cent below the average. In Missouri it was 16 per cent and in Illinois 19 per cent.

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

CONDITION OF WINTER WHEAT.

States.	1898.		1897.			1896.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio	80	82	83	82	88	56	55	50
Indiana	85	87	65	61	60	77	85	70
Illinois	75	86	40	37	38	81	90	87
Missouri	81	88	60	54	45	75	81	80
Kansas	101	105	80	78	88	89	96	85
Michigan	92	95	85	81	79	82	90	73
California	62	26	99	97	73	91	100	98
Oregon	....	105	87	95	100	99	100	98
New York	....	100	90	93	102	93	85	71
Pennsylvania	92	96	96	96	102	64	64	70
Tennessee	....	95	90	93	100	83	93	84
Maryland	....	101	100	102	107	61	77	80
Virginia	....	110	96	99	96	61	71	68
Texas	....	86	99	98	111	98	93	80
Av'ge whole country	86·0	86·5	81·4	80·2	78·5	77·1	82·7	77·9

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

Exports from U. S.	1897-98.		1896-97.		1895-96.	
	April.	10 Months.	April.	10 Months	April.	10 Months.
Quantities.						
Wheat.bush.	10,989,351	121,228,766	2,547,097	70,244,030	2,941,587	49,807,652
Flour...bbls.	1,198,144	13,124,878	830,378	12,825,829	1,056,814	12,531,247
Wheat....bu.	16,380,999	180,290,717	6,283,798	127,960,260	7,697,250	106,198,294
Corn...bush.	22,749,506	161,655,448	18,995,895	154,630,126	7,296,638	83,910,705
Tot. bush..	39,130,505	341,946,160	25,279,693	282,590,386	14,993,888	190,108,969
Values.	$	$	$	$	$	$
Wh't & flour.	16,492,825	171,143,531	5,447,822	101,219,912	5,886,988	77,079,464
Corn & meal.	8,332,711	57,361,053	5,617,159	47,769,861	2,631,042	32,414,795
Rye	664,534	6,268,697	191,634	2,646,980	31,929	189,730
Oats & meal.	1,661,046	17,418,449	624,965	7,876,726	623,016	2,353,780
Barley	276,066	5,128,603	285,000	6,458,794	371,462	2,311,156
Br'dstuffs....	27,427,192	257,320,353	12,166,581	165,972,273	9,544,438	114,348,925
Provisions*.	16,197,866	156,220,927	12,968,637	132,441,522	12,550,212	132,581,095
Cotton	14,093,105	210,234,381	13,950,806	216,295,543	14,304,814	177,659,552
Petrol'm, &c	3,929,141	45,626,853	4,046,766	50,715,610	4,773,256	50,337,006
Tot value	61,646,815	669,402,494	43,132,793	565,424,948	41,172,720	474,917,578

* Including cattle and hogs in all months and years.

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

The movement of breadstuffs to market as indicated in the statements below is 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 May 7, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	89,803	1,152,295	3,157,880	2,885,225	193,650	50,100
Milwaukee	41,550	256,166	240,500	425,000	207,200	29,400
Duluth	156,886	624,931	15,118	50,577	11,723	192,598
Minneapolis	3,957	1,435,060	44,540	193,946	.....	.....
Toledo	949	500,735	159,600	49,705	.....	15,034
Detroit	4,400	40,093	31,830	29,331	4,300	4,014
Cleveland	.....	146,115	139,813	95,044	.....	.....
St. Louis	30,050	170,357	1,031,960	293,895	11,250	7,675
Peoria	9,250	9,300	433,200	246,600	22,600	4,800
Kansas City	.....	299,000	235,000	62,000	.....	.....
Tot. wk. '98.	336,839	4,634,102	5,489,441	4,331,323	450,723	303,621
Same wk. '97.	263,050	2,260,105	2,261,171	2,827,306	354,128	108,256
Same wk. '96.	216,303	2,127,547	1,799,125	2,154,136	519,809	77,857
Since Aug. 1.						
1897-98	9,019,082	94,859,337	191,481,464	149,890,707	33,036,125	9,723,174
1896-97	9,006,863	140,848,564	124,996,922	135,491,773	35,167,756	6,381,233
1895-96	8,530,539	177,439,602	97,818,787	116,536,156	35,623,451	3,374,396

The receipts of flour and grain at the seaboard ports for the week ended May 7, 1898, follow:

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Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	124,385	1,688,125	1,503,450	999,600	178,425	670,417
Boston	52,400	374,492	696,549	169,640	1,500	.....
Montreal	10,879	167,724	619,003	125,825	51,592	36,160
Philadelphia	48,799	58,997	1,151,658	63,561	4,300	48,600
Baltimore	60,720	313,114	1,716,394	219,931	.....	157,550
Richmond	3,747	10,492	38,220	8,880	.....	24
New Orleans*	14,909	256,746	297,108	163,690	.....	.....
Portland, Me	3,215	82,132	.....	240,118	.....	12,755
Newport News	15,000	257,000	138,000	.....	.....	.....
Norfolk	1,428	26,791	488,000	.....	.....	.....
Port Arthur	6,208	.....	.....	.....	.....	..
Galveston	.....	9,900	.....	7,000	.....	.....
Total week	341,640	3,195,513	6,643,335	2,001,185	235,317	925,509
Week 1897	348,119	1,860,443	2,469,171	1,460,956	333,596	309,617

* 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 May 7 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ....bbls.	6,838,299	5,400,802	4,152,830	5,365,459
Wheat ....bush.	31,824,539	8,686,192	6,672,635	8,461,273
Corn .... "	79,816,179	78,016,454	27,727,317	10,802,763
Oats .... "	35,485,836	20,559,189	16,001,506	11,233,766
Barley .... "	2,471,932	3,947,941	2,654,880	1,394,540
Rye .... "	5,841,403	2,133,206	520,601	133,927
Total grain .... "	155,439,839	113,342,982	53,576,969	32,026,269

The exports from the several seaboard ports for the week ending May 7, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	843,018	2,206,749	75,314	1,540,949	322,604	2,481	173,619
Boston	465,859	189,472	13,032	278,457	.....	.....	.....
Portland	82,132	.....	3,215	240,118	12,758	68,182	.....
Philadelphia	....	862,111	15,364	79,098	37,800	.....	.....
Baltimore	170,725	1,176,655	17,328	50,000	68,228	.....	.....
New Orleans	52,361	415,8 8	3,427	70,090	.....	.....	.....
Norfolk	26,791	483,583	1,428	.....	.....	.....	.....
New'p't News	257,000	138,000	15,000	.....	.....	.....	.....
Montreal	240,109	333,912	4,470	197,513	.....	21,906	24,795
Galveston	95,100	.....	.....	.....	.....	.....	.....
Port Arthur	.....	.....	6,208	.....	.....	.....	.....
Total week	2,283,095	5,806,340	154,786	2,456,215	441,390	95,569	198,414
Same time '97	457,333	3,057,336	177,821	921,166	215,449	60,794	317,277

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

Exports for week and since Sept. 1 to—	Flour. Week May 7. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week May 7. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week May 7. bush.	Corn. Since Sept. 1, 1897 bush.
United Kingdom	82,921	7,435,814	1,612,607	49,863,539	2,366,560	62,132,414
Continent	28,365	1,062,003	668,127	37,338,941	3,171,880	70,134,734
S. & C. America	13,070	715,748	2,361	866,425	300	133,016
West Indies	21,151	757,204	.....	1,375	13,648	1,304,396
Br. N. Am. Colo's	6,523	202,104	.....	2,700	17,500	375,076
Other countries	2,756	238,020	.....	733,938	1,236,452	1,018,937
Total	154,786	10,410,723	2,283,095	88,804,918	5,806,340	135,098,603
Total 1896-7	177,821	8,804,579	457,333	40,262,300	3,057,336	131,858,938

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 7, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,016,000	3,101,000	1,036,000	427,000	14,000
Do afloat	.....	.....	.....	.....	.....
Albany	....	70,000	50,000	.....	.....
Buffalo	969,000	979,000	704,000	157,000	197,000
Do afloat	.....	80,000	.....	.....	10,000
Chicago	3,161,000	9,887,000	911,000	281,000	101,000
Do afloat	....	.....	.....	.....	.....
Milwaukee	144,000	.....	6,000	16,000	.....
Do afloat	....	.....	.....	.....	.....
Duluth	3,006,000	2,355,000	1,861,000	193,000	51,000
Do afloat	.....	.....	.....	.....	.....
Toledo	388,000	485,000	290,000	25,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	39,000	194,000	10,000	14,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	84,000	.....	.....	20,000
St. Louis	217,000	242,000	61,000	1,000	.....
Do afloat	135,000	.....	.....	.....	.....
Cincinnati	2,000	.....	8,000	16,000	3,000
Boston	134,000	665,000	44,000	.....	.....
Toronto	18,000	.....	2,000	.....	7,000
Montreal	206,000	122,000	1,057,000	72,000	44,000
Philadelphia	213,000	918,000	315,000	.....	.....
Peoria	.....	204,000	236,000	.....	11,000
Indianapolis	34,000	107,000	25,000	.....	.....
Kansas City	197,000	61,000	13,000	10,000	....
Baltimore	752,000	849,000	507,000	141,000	....
Minneapolis	9,273,000	832,000	181,000	34,000	20,000
On Mississippi River	442,000	26,000	28,000	.....	.....
On Lakes	2,182,000	3,758,000	1,543,000	499,000	138,000
On canal and river	.....	.....	46,000	.....	.....
Total May 7, 1898	22,528,000	24,993,000	9,534,000	1,886,000	616,000
Total Apr. 30, 1898	23,263,000	27,044,000	11,218,000	2,830,000	851,000
Total May 8, 1897	31,862,000	15,061,000	10,895,000	3,153,000	1,589,000
Total May 9, 1896	54,000,000	10,337,000	7,852,000	1,555,000	1,112,000
Total May 11, 1895	59,623,000	7,981,000	6,155,000	145,000	240,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 13, 1898.

The weather, which has for a considerable time past been as restrictive in its effect upon business as any other influence, shows this week marked improvement, and at the close is telling favorably upon views held as to the immediate course of demand. There have not, however, been any indications that it has as yet caused any more liberal distribution than of late, and the market in all departments has again ruled quiet in the way of regular trade. The Government has given out further contracts this week for large quantities of cotton and woolen goods and these have helped to clean up stocks, and thus afford relief from pressure in various directions. The export business has also been useful in the same way, and dull as the home trade has been there is considerable firmness on the part of sellers favored by Government and export buying. Otherwise the general tone has ruled dull. The print cloth market declined at the close of last week to 1⅞c. for extras, but the tone since then has ruled firmer under the impression that the few mills which have curtailed production will soon be joined by a number of others.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 9 were 2,134 packages, valued at $80,700, their destination being to the points specified in the tables below:

NEW YORK TO MAY 9.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	109	1,454	74	1,880
Other European	4	473	48	1,472
China	104	52,838	1,181	34,750
India	55	6,816	925	2,143
Arabia	750	15,832	1,310	9,365
Africa	8	7,193	7	5,921
West Indies	75	5,574	300	5,844
Mexico	97	1,697	75	1,104
Central America	218	2,585	266	2,700
South America	650	17,119	2,224	21,186
Other Countries	64	2,721	125	1,720
Total	2,134	114,302	6,535	88,085
China, via Vancouver*	.....	1,700	500	9,250
Total	2,134	116,002	7,035	97,335

* From New England mill points direct.

The value of the New York exports for the year to date has been $4,012,162 in 1898 against $3,539,805 in 1897.

The export demand for heavy brown goods has been the chief feature in staple cottons. Export grades are firm and occasionally slightly dearer. Home buying continues quite moderate in both heavy and light weights. Ducks scarce and strong. Osnaburgs dull and easy. Bleached cottons inactive throughout and prices irregular. Wide sheetings and cotton flannels and blankets featureless. Denims dull at previous prices. Ticks and checks and stripes in indifferent request and plaids and cheviots dull, with ready sellers. Kid-finished cambrics in favor of buyers. Regular demand for prints quiet, but some fair sales of fancy calicoes at low prices. Staple ginghams have sold well. Lancaster staples advanced ¼c. per yard. In dress styles orders fair and market in good condition. Napped fabrics and fancy cotton dress goods for fall also in fair demand. Print cloths close firm, with sellers refusing to accept 1⅞c. for extras.

WOOLEN GOODS.—The regular demand for woolens and worsteds for men's wear has again been on a very quiet scale, although showing some improvement over last week. The Government has so far given out contracts for some 4,000,000 yards of woolen fabrics, clearing the market of available stocks of its specialties and finding work for a number of mills for some time to come, and this tends to keep prices steady. An auction sale of 5,000 pieces 6-4 cassimeres, suitings and overcoatings was held yesterday, at which prices ruled low. Overcoatings are quiet but the market is clean on Kerseys. Cloakings in irregular request at unchanged prices. Sales of dress goods show slight improvement, with the demand mainly restricted to plain fabrics. Flannels and blankets steady but quiet.

FOREIGN DRY GOODS.—A limited business only reported in foreign lines in both seasonable and fall goods and the market has been free from important developments in any direction.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 12, 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 12, 1898. Pkgs.	Week Ending May 12, 1898. Value.	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value.	Week Ending May 13, 1897. Pkgs.	Week Ending May 13, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
		$		$		$		$
Manufactures of—								
Wool	304	47,025	17,008	3,923,227	3,535	835,703	50,093	12,777,567
Cotton	1,225	276,774	37,140	8,726,995	2,579	542,205	44,776	10,175,107
Silk	789	372,299	25,022	11,489,244	2,741	959,008	25,033	10,683,660
Flax	960	148,428	26,245	3,939,737	3,011	298,240	61,217	7,393,128
Miscellaneous	3,100	118,274	172,494	4,617,852	13,572	283,839	519,334	6,666,484
Total	6,378	962,800	277,909	32,697,055	25,438	2,956,995	700,453	47,695,946

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending May 12, 1898. Pkgs.	Week Ending May 12, 1898. Value.	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value.	Week Ending May 13, 1897. Pkgs.	Week Ending May 13, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—								
Wool	42	13,141	2,988	1,020,279	282	69,999	27,500	7,381,468
Cotton	215	53,687	5,804	1,536,798	214	57,875	10,291	2,480,290
Silk	130	68,298	2,527	1,390,841	147	69,152	4,746	2,192,440
Flax	353	39,340	8,515	884,696	35	9,469	10,015	1,671,108
Miscellaneous	8,916	52,090	82,189	816,512	107	6,898	6,252	498,343
Total withdrawals	9,656	226,556	102,023	5,649,126	785	213,393	58,804	14,223,649
Ent'd for consump.	6,378	962,800	277,909	32,697,055	25,438	2,956,995	700,453	47,695,946
Total marketed	16,034	1,189,356	379,932	38,346,181	26,223	3,170,388	759,257	61,919,595

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending May 12, 1898. Pkgs.	Week Ending May 12, 1898. Value.	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value.	Week Ending May 13, 1897. Pkgs.	Week Ending May 13, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—								
Wool	84	26,613	5,738	1,818,688	599	153,633	14,112	3,756,933
Cotton	309	73,607	6,555	1,707,522	321	77,814	6,958	1,753,598
Silk	253	128,307	2,923	1,705,905	148	95,373	2,613	1,409,088
Flax	368	57,900	11,318	1,220,543	47	9,470	4,557	840,605
Miscellaneous	6,431	30,406	139,060	1,039,359	14	3,830	3,380	318,755
Total	7,495	316,833	165,594	7,562,017	1,129	340,170	31,620	8,078,979
Ent'd for consump.	6,378	962,800	277,909	32,697,055	25,438	2,956,995	700,453	47,695,946
Total imports	13,873	1,279,633	443,503	40,259,072	26,567	3,297,165	732,073	55,774,925

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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.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

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

New York City.—*New York City's Debt Limit.*—On May 11, 1898, Corporation Counsel Whalen rendered an opinion to the Comptroller, holding that the inclusion among the liabilities of the old city of certain bonds issued for street and park openings was erroneous. "This," Mr. Whalen says, "will make a difference, as appears by your communication of April 22 to the Mayor, of $19,743,230 30 in your computation of the amount of the debt which is prohibited by the Constitution." The Corporation Counsel gives the ground for his decision as below. [The Comptroller's statement regarding the limit of debt will be found in the CHRONICLE of April 30, 1898, p. 867.]

First.—That the liabilities in question cannot be the subject of an action against the city of New York, but are recoverable out of a special fund and in a special manner which distinctly excludes the ordinary remedy by suit.

Second.—Upon the nature of the use to which the acquired property is put, namely for the benefit of the people of the whole State, and not for the benefit of a municipal corporation alone.

I therefore answer your question that in my opinion liabilities for street openings and widenings and for parks chargeable against the fund for street and park openings should not be regarded as indebtedness of the city of New York within the Constitutional prohibition.

The Comptroller's former estimate of the excess indebtedness of the old city of New York was $24,224,846 79; the deduction proposed would make the excess $3,481,616 49. It is also stated that $2,000,000 more will be deducted for parks, and that about $2,000,000 in addition will be deducted on account of uncertain contracts, thus leaving the former city of New York within the debt limit on January 1, 1898. Report has it that all contracts made by the last administration, except a few that have not been certified, will be carried out, and that a declaration to that effect was agreed upon at a conference between the Mayor and the Comptroller.

Comptroller's Statement of Bonded Debt.—The following is Comptroller Coler's statement of the *bonded* debt of New York City as given in his report two week's ago. The figures are for December 31, 1897:

BONDED INDEBTEDNESS.

New York City	$228,087,278 79	
Town of Westchester (questioned)	8,000 00	
Village of Williamsbridge (questioned)	22,000 00	
		$228,117,278 79
City of Brooklyn	$66,669,478 10	
Town of Gravesend	1,399,500 00	
Town of Gravesend (questioned)	148,000 00	
Town of Flatbush	929,000 00	
Town of Flatlands	62,169 60	
Town of New Lots	579,400 00	
Town of New Utrecht	734,939 00	
Town of New Utrecht and Gravesend joint bonds	4,796 00	
		70,527,282 70
County of Kings		14,851,892 83
County of Richmond	$1,974,400 00	
Town of Middletown	182,500 00	
Town of Northfield	150,000 00	
Town of Southfield	281,400 00	
Town of Westfield	115,000 00	
Village of Edgewater	15,600 00	
Village of Tottenville	62,000 00	
School districts	526,704 42	
		3,307,004 42
In addition to the bonded indebtedness stated above, there are certificates of indebtedness outstanding, payable from taxation, viz.—		
Richmond County	$162,342 24	
Town of Northfield	5,661 36	
Town of Westfield	1,920 00	
Village of Tottenville	3,746 95	
		170,660 55
And certificates of indebtedness payable from assessments, viz.:		
Village of Edgewater	$3,500 22	
Village of Port Richmond	20,900 15	
Village of New Brighton	56,629 97	
		81 030 34
Queens County—		
Town of Newtown	$1,022,000 00	
Town of Newtown, school districts	403,100 00	
Town of Jamaica	494,000 00	
Town of Jamaica village of Jamaica	600,000 00	
Town of Jamaica, village of Richmond Hill	335,000 00	
Town of Jamaica, school districts	677,816 69	
Town of Flushing	153,500 00	
Town of Flushing, village of Flushing	514,565 14	
Town of Flushing, village of College Point	417,000 00	
Town of Flushing, village of Whitestone	224,392 04	
Town of Flushing, school districts	290,100 00	
		5,131,473 87
Long Island City		3,927,000 00
Total		$326,113,623 50

Brought forward		$326,113,623 5
From the above should be deducted:—		
Sinking fund—New York City	$85,654,317 52	
Sinking fund—Brooklyn	6,734,055 69	
Sinking fund—Long Island City	330,000 00	
Revenue bonds—New York	2,007,600 00	
Revenue bonds—Chapter 669, Laws of 1897, N. Y.	1,600,000 00	
Tax certificates and certificates of indebtedness—Brooklyn	4,060,000 00	
		100,385,973 21
		$225,727,650 29
From the above should be deducted:— "Water pipe extension certificates," issued by the village of Flushing, and amounting to		134,565 14
		$225,593,085 15
City's proportion of the town debt of Hempstead		160,312 65
Assuming that the City of New York will be compelled to assume ·77668916 of the Queen's County debt, then the city's share of the county's debt would be		3,757,475 28
		$230,302,673 08

SUMMARY.

Assessed valuation as below	$2,463,135,687 00	
Debt limit on same, 10 per cent		246,313,568 70
Net debt as per statement		230,302,673 08
Margin		$16,010,895 62

Of the foregoing debt, bonds aggregating $5,701,041 91, partly issued by the towns in Kings County and partly representing indebtedness payable from the assessments collected, may be hereafter shown not to constitute bonded indebtedness of the present city of New York. As this cannot be predicated of these bonds with any reasonable degree of confidence, however, the report says the amounts thereof have not been excluded.

The assessed valuation as given above is made up as follows:

New York City	$1,787,186,791 00
City of Brooklyn	569,139,812 00
County of Richmond	24,371,551 00
Town of Newtown	13,804,170 00
Town of Jamaica	13,875,135 00
Town of Flushing	12,171,875 00
Long Island City	39,092,966 00
Town of Hempstead	3,493,357 00
Total	$2,463,135,687 00

The city's part of the debt of the town of Hempstead is based on the proportion (·3410 9075) of the assessed valuation of that part annexed to New York ($3,493,357) to the total valuation ($10,241,723.) The total debt of the town was as follows: Villages of Arverne, $166,000; Far Rockaway, $313,000, and Rockaway Beach, $57,000; School Districts—No. 13, $800; No. 15, $19,000; No. 18, $34,000; No. 22, $15,000; No. 23, $160,000; No. 24, $10,000, and No. 27, $17,000, a total of $791,800, of which the city's proportion would be $160,312 65.

As to the debt of Queens County, the total was $4,837,810 96, and the assessed valuation $106,139,634; of this latter $82,437,503 represents the part annexed to "Greater New York," being ·77668916 of the total valuation, and this shows the way the proportion given in the table above was arrived at.

Bayfield County, Wis.—*Bond Litigation.*—It is stated that suit has been begun by a number of taxpayers of this county to restrain the delivery of stocks and bonds by the county to the Bayfield Washburn & Iron River Railroad Company. Recently the Wisconsin Supreme Court decided that the company should have immediate possession of $100,000 in bonds voted by the people on the line two years ago, which have been earned by the completion of the first 20 miles. It is claimed by the plaintiffs that the company has not completed the road under contract, and that it is trying to defraud the county and other stockholders by selling stocks and bonds of the railroad company at much less than their value. An injunction and receiver are applied for. See CHRONICLE April 2, 1898, and Dec. 25, 1897.

Lawrence County, Tenn.—*Bond Litigation.*—We take the following dispatch dated Nashville, May 9, 1898, from the Louisville "Courier Journal": "Judge Clark filed an opinion in the United States District Court, in which he sustained the demurrer of the defendant in the case of the Fidelity Trust & Safety Vault Company of Louisville against Lawrence County, Tenn. This case grew out of a bond issue by Lawrence County to aid in the construction of the Nashville Florence & Sheffield Railroad. The plaintiff sought to establish the validity of the bonds. Mr. John Stites, Vice-President of the Fidelity Trust & Safety Vault Company, said last night that $60,000 of bonds issued by the county had been purchased by different Tennessee citizens who had afterward sold them to Mr. William Watkins of Todd County, Ky. The bonds were distributed among Mr. Watkins's heirs at his death. The county paid the interest on the bonds for twenty years, and is now trying to repudiate them. The Fidelity represents the heirs in the suit."

Providence—Johnston, R. I.—*Proposed Annexation.*—A bill has passed the State Legislature which enables the citizens of Johnston to vote on May 25, 1898, on the question of dividing the town and annexing a portion thereof to the city of Providence.

St. Clair County, Mo.—*Election to Vote on Bond Compromise.*—Local papers state that Judge Phillips of the United States Circuit Court and the County Judges have decided to call a special election on June 22, 1898, to vote on the question of issuing bonds to pay off the old debt. This compromise provides that the county shall issue bonds to the amount of $400,000, the face value of the original bonds. The bondholders, whose claims include interest for nearly thirty years, agree to waive the interest and accept the face value of the bonds as full payment.

Sedalia (Mo.) School District.—*Bonds Must be Repaid.*—The Kansas City Court of Appeals has decided that the Sedalia School District must pay the $23,000 school bonds with accrued interest which were hypothecated by J. C. Thomp-

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son, the defaulting and absconding cashier of the defunct First National Bank. When the bonds became due they were redeemed through the First National Bank, and Morris Harter, Treasurer of the School Board, intrusted the canceling of them to Thompson. Instead of canceling the bonds and turning them over to the Board, Thompson sold them to innocent purchasers, and now the courts decide that they must be paid over again.

Tacoma, Wash.—*Warrant Litigation.*—The New York Security & Trust Co. has instituted a suit to compel the city to pay $600,000 of city warrants, which paper the city has maintained was fraudulent and illegal. The bulk of the warrants, it is believed, are collateral security of the New York Life Insurance Company, and were negotiated by the Union Savings Bank of Tacoma. This bank suspended when the State Supreme Court decided the warrants had once been paid by defaulting City Treasurer Boggs, now in State prison. On that occasion the Court held that the warrants were void, but in a recent decision has reversed itself. See CHRONICLE of March 12, 1898, p. 537, and February 26, p. 485.

Bond Calls and Redemptions.

Atchison County (Mo.) School District No. 13.—*Bond Call.*—The district has called for payment June 1, 1898, at the Bank of Atchison County, Rocheport, $400 7% Bond No. 13, issued June 1, 1895.

Bushnell, Ill.—*Bond Call.*—J. C. Cadwalader, Supervisor of Town of Bushnell, has called for payment June 1, 1898, at the Chase National Bank, New York City, the following bonds: Thirty $1,000 bonds, bearing Nos. 14 to 43, inclusive, dated June 1, 1886, and maturing June 1, 1906, with option of payment after five years. Interest will cease June 1, 1898.

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

Denver, Col.—*Bond and Warrant Call.*—The City Treasurer, Paul J. Sours, has called for payment May 24, 1898, the following bonds and warrants:

Capitol Hill Sanitary Sewer District No. 1 Bonds Nos. 146 to 151, inclusive.
Downing Avenue Sanitary Sewer District No. 4, Bonds Nos. 10 to 12, inclusive.
Larimer Street Paving District No. 1, Bonds Nos. 52 to 58, inclusive.
Larimer Street, Paving District No. 2, Bonds Nos. 145 to 152, inclusive
Nineteenth Street Paving District No. 1, Bonds Nos. 68 to 73, inclusive.
Nineteenth Street Paving District No. 2, Bonds Nos. 83 to 90, inclusive.
North Denver Sanitary Sewer District No. 2, Bonds Nos. 119 to 132, inclusive.
Court Place Paving District Bonds Nos 55 to 59, inclusive.
South Side Sanitary Sewer District No. 1, Bonds Nos. 148 to 156, inclusive.
Fifteenth Street Paving District No. 1, Bond No. 1.
Broadway Paving District No. 2, Bonds No. 1 to 4 inclusive.
Alley Paving District No. 1, Bonds Nos. 8 to 12, inclusive.
Thirteenth Street Sanitary Sewer District Refunding Warrants Nos. 87 to 96, both inclusive.
Also various warrants of the East Denver Sidewalk District No. 2.

The Treasurer has also called for payment May 20, 1898, refunding bonds Nos. 281 to 300, inclusive, issued in 1884.

Harrison County (Mo.) School District No. 3.—*Bond Call.*—Bond No. 2 for $110, issued June 5, 1896, and bearing 8% interest, has been called for payment June 5, 1898, at the Farmers' Savings Bank, Blythedale.

Huntsville, Mo.—*Bond Call.*—The city has called for payment May 20, 1898, $1,000 gas bonds issued in 1890.

Iowa.—*Warrant Call.*—The State Treasurer has called for payment June 7, 1898, warrants to the amount of $226,710 15.

Jefferson County (Mo.) School District No. 4.—*Bond Call.*—The district has called for payment June 5, 1898, at the Treasurer's office in Hillsborough one 6% bond for $1,084, issued June 5, 1894.

Lincoln County School District No. 4, Troy, Mo.—*Bond Call.*—The district has called for payment June 1, 1898, at the Farmers' & Mechanics' Savings Bank of Troy, Bonds Nos. 6 to 17, inclusive, issued June 1, 1896. Bonds are in denomination of $100 and bear 5% interest.

Marceline School District, Linn County, Mo.—*Bond Call.*—The district has called for payment on August 1, 1898, at the Fourth National Bank of St. Louis $1,000 7% Bond No. 2, issued August 1, 1888.

Marshall, Mo.—*Bond Call.*—The city has called for payment July 1, 1898, at the bank of Wood & Huston, Marshall, Bonds Nos. 1 to 4, inclusive, dated May 1, 1893.

Milwaukee, Wis.—*Proposed Purchase of Bonds.*—Mr. John R. Wolf, City Comptroller, has given notice that the Commissioners of the Public Debt are ready to receive bids or proposals at the City Comptroller's office on or before June 1, 1898, at 10 A. M., from holders of Milwaukee City bonds, subject to retirement by lot, at or below par, to surrender their bonds for cancellation, to an amount not greater than the amount of the sinking fund on hand, in pursuance to the provisions of the charter.

Platte County, Mo.—*Bond Call.*—The County Treasurer has called for payment June 1, 1898, at his office, the following bonds: Refunding 5% Bonds Nos. 56 to 65, inclusive, for $1,000 each and $500 bond No. 71, bearing date Oct. 1, 1888.

Rankin (Pa.) School District.—*Bond Call.*—The Board of Directors has called for payment May 14, 1898, at the Fidelity Title & Trust Co., Pittsburg, Bonds Nos. 1 to 47, inclusive, dated May 15, 1893.

St. Charles, Mo.—*Bond Call.*—The city has called for payment, at the Treasurer's office, 5% electric light bonds Nos. 8, 9, 10, 11 and 12, dated June 2, 1890.

St. Francois County (Mo.) School Districts Nos. 57 and 58.—*Bond Call.*—The district has called for payment July 19, 1898, at Farmington, $150 7% bonds, issued July 18, 1890.

Seattle, Wash.—*Warrant Call.*—A. H. Foote, City Treasurer, has called for payment at his office May 7, 1898, Warrants Nos. 411 to 416, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Albany, Ga.—*Bond Offering.*—As stated last week, 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.

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

Algona (Iowa) School District.—*Bond Offering.*—Proposals will be received until 12 M. May 18, 1898, for $17,000 5% school bonds. Securities mature $1,000 yearly on November 1 from 1899 to 1905, and $5,000 on November 1, 1906 and 1907.

Andrew County (P. O. Savannah), Mo.—*Bonds Voted.*—The county has voted to issue bonds for a new court house at Savannah. The building will cost $50,000.

Annapolis, Md.—*Bond Offering.*—On Tuesday, May 24, 1898, at 11 o'clock A. M., the Finance Commissioners will sell at public auction $30,000 5% coupon bonds. The securities will be for $1,000 each; interest will be payable on June 1 and December 1 at the Farmers' National Bank of Annapolis, and the principal will mature $5,000 every five years, beginning June 1, 1903. The bonds are issued pursuant to Chapter 370, Laws of 1898, and an ordinance of the city passed April 28, 1898, and will be exempt from county, school and municipal taxes.

Atchison, Kan.—*Bond Issue.*—The City Council has passed an ordinance providing for the issuance of $7,070 6% street-improvement bonds. Securities will bear date January 1, 1898; ten bonds will be in denomination of $500 and ten of $207 each. Principal will mature $707 yearly on January 1 from 1899 to 1908, inclusive. Interest will be payable January 1 and July 1 at the office of the City Treasurer. By the terms of the ordinance bonds are to be delivered to the contractors for the work of improvement.

Avon, N. J.—*Bond Election.*—An election will be held to vote on the question of issuing bonds for water-works and sewers. This is according to local reports.

Bell County, Texas.—*Bond Offering.*—Proposals will be received at any time by the Commissioners' Court for $55,000 5% 10 40-year refunding bonds. Securities are issued to refund $65,000 6% bonds now outstanding, of which $10,000 will be paid in cash out of the Sinking Fund. Bonds are in denomination of $1,000; interest will be payable April and October, in New York or St. Louis, as desired. A certified check for $1,000 must accompany bids.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M. May 18, 1898, by Alfred T. Turner, City Treasurer, for $200,000 3½% registered "Rapid Transit" certificates. The certificates will be dated April 1, 1898; interest will be payable April and October, and the principal will mature April 1, 1938. The successful bidder or bidders will be required to make, within 24 hours of the time when the award is made, a deposit to the amount of 1% of the amount awarded, either in a certified national bank check, payable to city of Boston, Alfred T. Turner, City Treasurer, or in cash.

Bradford (Pa.) School District.—*Bond Sale.*—On May 6, 1898, the $25,000 5% bonds were awarded to the Bradford National Bank at 109·88. Following are the bids:

	Premium.		Premium.
Bradford National Bank	$2,470 00	Union Deposit Bank, Winona	$301 50
The Lamprecht Bros. Co.	1,955 00	N. W. Harris & Co., New York	550 00
W. J. Hayes & Sons, Cleveland	1,950 00	Denison, Prior & Co., Cleveland	260 00
Walter Stanton & Co., N. Y.	1,830 00		

Four bids were received without checks and were rejected. Bonds mature as follows: $2,000 on May 16 of the years 1901, 1903, 1905, 1907 and 1909; $2,500 May 16, 1911; $2,500 May 16, 1913; $3,000 May 16, 1915; $3,500 May 16, 1917, and $3,500 May 16, 1919. For further description of bonds see CHRONICLE April 30, 1898, p. 869.

Brookhaven (N. Y.) School District No. 23.—*Bond Sale.*—On May 7, 1898, the $3,500 5% school building bonds were awarded to the Union Savings Bank of Patchogue, N. Y., at 104. Bonds mature one tenth annually on December 1 from 1898 to 1907, inclusive

Callaway County (Mo.) School District No. 2.—*Bonds Registered.*—The State Auditor has registered a $400 6% bond of this district. Bond bears date May 2, 1898, and is issued for building purposes.

Cambridge, Md.—*Bond Offering.*—Proposals will be received until 12 M. May 18, 1898, by James C. Johnson, Clerk of the Commissioners, for $5,000 5% sewer bonds. Securities are issued under Chapter 480, Acts of the General Assembly, passed January, 1898. Bonds will be in denomination of $100, dated January 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature $2,500 January 1, 1904, and $2,500 January 1, 1909. Bonds are exempt from all State, county and municipal taxation.

Camden County (Mo). School District No. 3.—*Bond Registered.*—The State Auditor has registered a $300 8% bond issued by this district for building purposes.

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Carthage, Mo.—*Bond Sale.*—The city has sold at par to Mr. Lanyon, Pittsburg, Kan., the $4,500 6% 1-year current revenue bonds.

Cedar Rapids (Iowa) School District.—*No Bond Issue at Present.*—Mr. E. M. Scott, Treasurer, writes us that the $73,000 refunding bonds will not be put upon the market until conditions are a little more settled. Full details of the issue have not yet been determined.

Champaign (Ill.) School District No. 6.—*Bond Offering.*—Proposals will be received at any time for $10,000 school-house bonds. Securities mature $2,000 yearly, beginning in 1910. Interest will be payable at the office of the Treasurer of the district. Bonds will be sold to the first bidder making a satisfactory offer.

Charlotte, Monroe County, N. Y.—*Bonds Voted.*—At the election held May 4, 1898, the citizens of this village voted in favor of issuing $25,000 water-works bonds and $10,000 electric-light bonds. Securities will be in denomination of $100, and will bear not more than 5% interest, and the principal of each issue will mature one-twenty-fifth annually, beginning five years from date of issue. Full particulars have not yet been determined upon.

Chautauqua County, Kan.—*Bonds Proposed.*—The County is negotiating with parties to refund the $140,000 6% railroad-aid bonds, now outstanding.

Cherryvale, Kan.—*Bond Offering.*—Charles A. Mitchell, City Treasurer, will sell at par, "if taken at once," $12,000 5% 20-year funding bonds. Securities are in denomination of $1,000, and are issued for the purpose of funding the floating indebtedness of the city. If not sold by July the bonds will probably be taken by the State School Fund Commissioners. The bonded debt at present is $9,000; assessed valuation, $220,000, and the population about 2,500.

Chester, Conn.—*Bond Sale.*—The Chester Savings Bank will take the $12,000 road bonds recently authorized.

Christian County (Mo.) School District No. 2.—*Bonds Registered.*—The State Auditor has registered a $400 8% bond of this district, issued May 7, 1898, for building purposes.

Clay County (P. O. Brazil), Ind.—*Bond Offering.*—On May 16, 1898, at 1:30 P. M., Furtney Brown, County Treasurer, will sell at public auction at the Court-house $49,000 5% gravel-road bonds. Securities are in denomination of $490 and mature from one to ten years after November 15, 1898. Interest will be payable annually. The purchaser will be required to deposit $25 in the bank of Zeller & Riddell, Brazil. The County Treasurer will also sell at the same time $19,000 additional gravel road bonds.

Cleveland, Ohio.—*Bids Rejected.*—Five bids, all of which were rejected, were received May 9, 1898, for the $300,000 4% 30-year water-works coupon bonds. Bids were as follows:

Spitzer & Co., Toledo	104·51	W. J. Hayes & Sons, Cleveland	101·17
Dietz, Denison & Prior	103·42	Society for Savings, Cleveland	100·00
Seasongood & Mayer, Cincinnati	103·35		

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M. May 23, 1898, $15,000 4% water works bonds. Securities are issued pursuant with Chapter 233, Laws of 1898. They will be in denomination of $1,000, dated May 25, 1898. Interest will be payable January 1 and July 1 at the Central Trust Co., New York City. Principal will mature $1,000 yearly on January 1 from 1900 to 1914, inclusive.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $4,300 street-improvement bonds. Securities will bear not more than 6% interest, payable March 1 and September 1. They will be in denominations of $300 and $500, dated March 1, 1898. Principal will mature March 1, 1908, subject to call after March 1, 1902.

Ordinances have also been passed by the City Council providing for the issuance of $2,500 bonds for the purchase of street cleaning tools and for $50,000 poor fund deficiency bonds.

Bond Ordinance Vetoed.—The Mayor has vetoed an ordinance recently passed by the City Council providing for the issuance of $25,000 bonds for the repair of West Side sewers.

Dahlonega, Ga.—*Bonds Voted.*—At the election held May 2, 1898, the issuance of $2,500 7% school bonds was authorized. Interest will be payable annually at the office of the Board of Trustees. Principal will mature $100 yearly on July 1 from 1899 to 1923, inclusive. Further details of this issue have not yet been determined upon.

Deering, Me.—*Bond Sale.*—The Board of Aldermen has passed an order awarding to E. H. Gay & Co., Boston, $20,000 4% school building bonds. Securities are in denomination of $1,000, dated May 2, 1898. Principal will mature 20 years from date of issue.

Deer Lodge County, Mont.—*Bids.*—Following are the bids received April 19, 1898, for the $100,000 5% court-house and jail bonds:

Dietz, Denison & Prior, Cleve.	101·050	Union Bank & Tr. Co., Helena	100·107
S. A. Kean, Chicago	100·500		

A bid of 103·100 was received from W. J. Hayes & Sons, Cleveland, but afterwards withdrawn. As stated April 30, 1898, the bonds were awarded to Dietz, Denison & Prior.

Denver, Col.—*Bond Issue.*—The city has entered into a contract with the Colorado Paving Co. of Denver for paving Colfax Ave., in Colfax Ave. Paving District No. 1, at a cost of not more than $112,481 62. In payment for the work done local improvement bonds will be issued from time to time, direct to the contractor, the amount being based upon approximate estimates of the Board of Public Works. The bonds bear 8% interest, payable at the City Treasurer's office. Principal will mature on or before 8 years from date, June 1, 1898.

Eagle Grove, Iowa.—*Bond Sale.*—The City Council has sold to Trowbridge & Co., Chicago, $5,000 5% bonds, issued to refund a like amount of 8 per cents. Bonds are in denomination of $1,000 and mature $1,000 yearly from 1909 to 1913, inclusive.

East Orange, N. J.—*Bids.*—Following are the bids received May 10, 1898, for $30,000 4¼% bonds:

Walter Stanton & Co. N. Y.	104·87	Essex County Savings Bank ($5,000)	100·25
N. W. Harris & Co., New York	100·18		

Bonds are in denominations of $500 and mature $1,500 yearly from 1899 to 1918. Interest will be payable semi-annually.

East St. Louis (Ill.) School District No. 1.—*Bond Offering.*—Proposals will be received until 7:30 P. M. May 18, 1898, by the Board of Education of District No. 1, Township No. 2 north, Range 10 west, in the city of East St. Louis, St. Clair County, Illinois, for the purchase of $24,000 5% school building bonds. Securities will be dated June 1, 1898, and will be in denomination of $500. Interest will be payable semi-annually, and the principal will mature June 1, 1908. Mr. A. L. Keechler is President of the Board of Education.

Elk Point, S. Dak.—*Bonds Voted.*—At the election held recently the citizens of this place voted in favor of issuing $12,000 5% water-works bonds. Securities will mature 15 years from date of issue, subject to call after five years. Full particulars and date of sale have not yet been determined.

Fergus Falls, Minn.—*Bonds Refused.*—Local papers state that J. D. Cleghorn & Co., Minneapolis, who on April 1, 1898, were awarded the $10,000 5% refunding bonds, have declined to take the same. The grounds on which the firm refused the bonds was the fact that they were not advertised a sufficient number of times. Bonds will be re-advertised.

Florence, Ala.—*Bonds Proposed.*—The refunding of the city's bonded indebtedness at a lower rate of interest is being considered by Mayor J. B. Weakley, Jr., and representatives of the present bondholders.

Fremont, Ohio.—*Bond Sale.*—On April 25, 1898, Rudolph Kleybolte & Co., Cincinnati, were awarded $7,950 4% refunding bonds at par.

Gilbert (Iowa) School District No. 4.—*Bonds Voted.*—The district has voted in favor of issuing $3,000 bonds.

Grand Rapids, Minn.—*Bonds Voted.*—The village has voted to issue $10,000 5% bonds, to be used in securing the location in Grand Rapids of a pulp and paper mill or mills.

Harrison, N. Y.—*Bonds Authorized.*—It is stated that the Town Board has decided to issue $5,000 road-improvement bonds.

Haverhill, Mass.—*Bonds Proposed.*—The issuance of $20,000 improvement bonds is under consideration. As the bonds have not yet been authorized, full details cannot be obtained.

Healdsburg, Cal.—*Bonds Authorized.*—An ordinance has been passed by the Board of Trustees authorizing the sale, either public or private, of the $80,000 5% gold water-works and electric-power bonds which were voted at the election held March 28, 1898. Securities will be in denomination of $1,000. Interest will be payable semi-annually and the principal will mature $2,000 yearly on January 1.

Heyworth (Ill.) School District.—*Bonds Not Sold.*—We are advised by W. Delano, Secretary School Board, that no bids were received on May 10, 1898, for $13,000 4% school bonds. Mr. Delano writes that letters were received from N. W. Harris & Co. and Trowbridge & Co., of Chicago, who did not bid, giving as a reason that the rate of interest was too low. It is probable that the money will be obtained by negotiating a loan.

Kansas City, Kan.—*Bond Sale.*—The city has entered into a contract with Spitzer & Co., Toledo, by which that firm agrees to take $150,000 internal improvement bonds, which will be issued from time to time.

Kensett (Iowa) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M. May 16, 1898, by P. H. Gaarder, Secretary of the School Board, for $4,400 5% school bonds. Securities are in denomination of $300, with interest payable semi-annually at the Northern Trust Co., Chicago. They are issued in accordance with Section 2812, School Laws of Iowa, and authorized on April 25, 1898, by a vote of 89 to 10. The district has no bonded debt and the assessed valuation is $88,401. The real valuation is $333,604 and the population 600.

Kent County, Mich.—*Bond Election.*—The Board of Supervisors have voted to submit to the people at the November election the proposition to issue $50,000 insane asylum bonds. Bonds if authorized will mature $10,000 yearly from 1899 to to 1903, inclusive.

Kingfisher (Oklahoma) School District.—*Bond Sale.*—The district has sold to J. C. Post, Kingfisher, the $10,000 6% school building bonds at 98. Bonds are in denomination of $500, dated January 1, 1898. Interest will be payable annually on January 1, and the principal will mature $2,000 January 1, 1903; $3,000 January 1, 1906, and $5,000 January 1, 1910. The district has no bonded debt and a floating debt of less than $1,000. The assessed valuation is about $300,000 and the real about $500,000. Population, 2,000. These bonds were authorized at a special election held March 29, 1898, by a vote of 251 to 89.

Kirksville, Mo.—*Bonds Defeated.*—The city has voted against the issuance of $15,000 water-works bonds.

Knox County, Ohio.—*Bond Sale.*—The $30,000 6% bonds were awarded on May 6, 1898 to the New First National

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Bank of Columbus at 105·1925. Bonds mature $5,000 yearly on July 1 from 1899 to 1904, inclusive. For further description of bonds see CHRONICLE April 23, 1898, p. 821.

Laconia, N. H.—*Loan Authorized.*—A loan of $50,000 was recently authorized in anticipation of the collection of taxes. This loan, we are advised, will be borrowed in such sums as may be required. Part of the loan has been negotiated at 3% on demand notes or on notes maturing December 1, 1898.

Lansdowne, Pa.—*Bond Ordinance Vetoed.*—We are advised that the Burgess has vetoed the ordinance which was recently passed by the Council authorizing the issuance of $10,000 bonds. The veto was sustained.

Lehighton, Pa.—*Bond Offering.*—The borough is offering for sale $19,600 4% electric-light bonds. Securities are free from all tax. J. T. Semmel is the President of the Borough.

Livingston County, N. Y.—*Bonds Not Awarded.*—Mr. Foster W. Walker, County Treasurer, writes us that the county did not award the $30,000 4% court-house bonds, bids for which were asked until May 9, 1898.

McKee's Rocks, Pa.—*Bonds Proposed.*—The Borough Council has under consideration an ordinance providing for an election to vote on a proposition to issue $40,000 bonds for the payment of current indebtedness and to improve the streets and sewers of the borough.

Macoupin County, Ill.—*Bids Rejected.—Bond Offering.*—On May 3, 1898, all bids were rejected for the $720,000 4½% refunding bonds, owing to the fact that they were all conditional. Bids are again asked for these bonds until May 19, 1898. They are in denominations of $1,000, dated July 1, 1898, and will mature $60,000 yearly, beginning July 1, 1899. Interest will be payable January 1 and July 1. A deposit of 4% of the amount bid for will be required with each bid.

Martin County Independent School District No. 68, Sherburn, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. May 25, 1898, by George Keil, Clerk Board of Education, for $10,000 5% gold bonds. Securities are in denomination of $1,000; principal will mature 15 years from date of issue, subject to call after 10 years. Interest will be payable semi-annually in New York City

Michigan.—*Bond Sale.—Bond Offering.*—Mr. George A. Steel. State Treasurer, writes us as follows relative to the war bonds recently authorized by the State Legislature: "Although," he says, "the Legislature authorized an issue of $500,000, it is now thought that but $200,000 will be necessary; $50,000 of this amount have already been sold, and I have firm bids on the balance of the $200,000 issue at 101·15. It has been, however, deemed advisable to offer and sell the bonds by popular subscription, even though the amount realized from them is not quite as much as could be obtained by selling them all in one block. Bonds will be issued in denomination of $1,000, payable in New York, as well as of the denomination of $100, payable in Detroit." In accordance with the policy here outlined subscriptions will be received for the bonds until May 14, 1898, at the rate of 101. The bonds are dated May 1, 1898, with interest at 3½%, payable semi-annually. Principal matures May 1, 1908, subject to call after May 1, 1903.

Middletown, Ohio.—*Bond Sale.*—On May 4, 1898, the $8,238 50 5% paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·244. Bonds mature one tenth annually. For further description of bonds see CHRONICLE April 30, 1898, p. 869.

Millerstown, Perry County, Pa.—*Bond Issue.*—The borough is refunding $6,000 of its 5% bonds with a like amount of 4 per cents, in accordance with a vote of the people last year. Bonds are in denomination of $500, and part of the issue has already been sold. The remaining 4 or 5 bonds, we are advised, may be offered for sale. These bonds are redeemable in either 5, 10 or 15 years, as may be agreed upon between the borough and the purchasers, and are payable October 1, 1927. Interest will be payable April 1 and October 1 at the First National Bank of Newport or at the office of the Borough Treasurer.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. May 27, 1898, by the Ways and Means Committee, care of Wallace G. Nye, City Comptroller, for $100,000 4% school bonds. Securities are dated January 1, 1897, and will mature January 1, 1927. Interest will be payable January 1 and July 1 at the fiscal agency of Minneapolis in New York City. A certified check on a national bank, payable to C. S. Hulbert, City Treasurer, for a sum equal to 2% of the par value of the bonds bid for must accompany proposals.

Muskegon County, Mich.—*Bond Sale.*—The $25,000 road bonds have been awarded to Denison, Prior & Co., Cleveland, at 100·20 for 4½% bonds.

Narragansett, Mass.—*Bond Bill Passed.*—The State Legislature has passed a bill authorizing the District of Narragansett to issue $60,000 bonds

New Brunswick (N. J.) School District.—*Bonds Authorized.*—At the annual school election held May 9, 1898, the issuance of $15,000 bonds for a new school-house was authorized.

Newport, R. I.—*Bond Sale.*—On May 10, 1898, the $153,000 4% gold coupon bonds were awarded to Lee, Higginson & Co., Boston, at 111·91. Follows are the bids:

Lee, Higginson & Co., Boston	111·91	G. A. Fernald & Co., Boston	108·051
Prov. Inst. Savings, Boston	111·25	Edw. C. Jones Co., New York	107·17
N. W. Harris & Co., New York	111·137	E. H. Rollins & Sons, Boston	107·093
Frederick Tompkins	110·58	R. L. Day & Co., Boston	106·29
Della Hanscom, New York	109·31	Parkinson & Burr, Boston	106·273
Blake Bros. & Co., Boston	108·79	Estabrook & Co., Boston	105·78
Blodget, Merritt & Co., Boston	108·19	R. H. Reeves ($50,000) Washington	104·83
Vermilye & Co., New York	108·159	C. H. White & Co., New York	103·33
E. C. Stanwood & Co., Boston	108·08		

Bonds mature May 15, 1948. For further description of bonds see CHRONICLE April 30, 1898, p. 870.

Newton (N. J.), School District.—*Bond Offering.*—The district will sell at public auction on June 1, 1898, at 10 A. M., $16,000 4% bonds. Securities are in denomination of $500, with interest payable January 1 and July 1, beginning January 1, 1899. Principal will mature $1,000 yearly on January 1 from 1908 to 1993, inclusive.

Northfield (Minn.) School District.—*Bonds Defeated.*—At an election held recently the district defeated the issuance of $16,000 school bonds by a vote of nearly two to one.

Norwood, Ohio.—*Bond Sale.*—On April 13, 1898, the $31,437 34 6% 1-10-year sewer bonds were awarded to the Atlas National Bank of Cincinnati at 105. For description of bonds see CHRONICLE March 12, 1898, p. 540.

Ohio.—*Bond Offering.*—We have received the following communication from W. W. Miller, Secretary of the State Board of Agriculture:

"The Ohio State Board of Agriculture invites proposals for the purchase of $40,000 of its mortgage coupon bonds, being the first half of the $80,000 bonds authorized by an Act of the General Assembly passed April 12, 1898. Bonds bear date May 1, 1898, principal and interest (coupons) payable at the State House; to be paid in inverse order of their issue; interest 5% per annum, payable semi-annually on the first days of March and September Bids will be received for the whole or part of bonds to be sold and awards made to the highest satisfactory bidder.

"The State Board of Agriculture has no floating indebtedness whatever and no bonded debt except $20,000 of the original $130,000 authorized by the General Assembly, and the payment of this has been provided for by the General Assembly, so that $10,000 will be paid July 1, 1898, and $10,000 July 1, 1899, by the State of Ohio, which will complete the payment by the State of $130,000 and interest. No bonds could be issued by any State or corporation which are more secure than these, as in addition to the fact that the State always has paid the bonded indebtedness of the State Board of Agriculture, which is a co-ordinate branch of the State Government, the bonds are secured by mortgage on the real estate owned by the board worth at least five or six times the amount of the bonds offered or to be offered for sale. These bonds ($40,000) cannot begin maturing until September 1, 1906, when there may be paid $10,000, and annually thereafter $10,000 up to and including 1909, they being the first $40,000 of the $80,000 authorized and to be paid in the inverse order of their issue. However, should the General Assembly conclude to pay but $5,000 annually, commencing September 1, 1902, these bonds ($40,000) would not begin maturing until September 1, 1909, when $5,000 would be paid, and annually thereafter $5,000 would be paid, up to and including 1917."

Ohio State University—*Bond Offering.*—Proposals will be received until 12 M. May 25, 1898, by the Board of Trustees, Columbus, for $10,000 4% refunding bonds. Bonds mature December 1, 1904, both principal and interest being payable at the Clinton National Bank of Columbus.

Olin, Iowa.—*Bond Election.*—The Council has passed a resolution calling an election to vote on the question of issuing $6,000 bonds for water works and fire appliances.

Omaha, Neb.—*Bond Sale.*—It is reported that the $25,000 4% 20 year paving bonds, bids for which were rejected on April 19, 1898, have been awarded to the contractors at par.

Oneida Union Free School District No. 4, Madison County, N. Y.—*Bond Offering.*—The Board of Education will sell at 4 P. M. May 17, 1898, at the Elizabeth Street school building, $12,000 4% bonds. Securities are issued pursuant with Section 10, Article 2, Title 8, of Consolidated School Law, and were authorized by a popular vote of the district. They are in denomination of $500, dated May 1, 1898. Interest will be payable May 1 and November 1 at the Farmers' & Merchants' State Bank of Oneida. Principal will mature $2,000 yearly on November 1 from 1899 to 1904, inclusive.

Onarga, Ill.—*Bonds Defeated.*—At the election held recently the proposition to issue $10,000 sidewalk bonds was defeated.

Orange, N. J.—*Bond Offering.*—Proposals will be received until 4 P. M. May 23, 1898, by the Finance Committee, care of Daniel A. Dugan, City Clerk, at his office in the Orange National Bank, for $60,000 4½% school bonds. Bonds will mature $10,000 yearly from 1913 to 1918, inclusive. Proposals will be opened at a special meeting of the Common Council at 8 P. M. May 23, 1898. A certified check for 10% of the amount of the par value of the bonds bid for must accompany proposals.

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

Oshkosh, Wis.—*Bond Offering.*—We have received the following communication from A. B. Ideson, Mayor: "We have for sale," he says, "some funding bonds, about $100,000, which we will negotiate privately, and in fact will dispose of them when we can do so at a price that will prove satisfactory to our people. We can issue them at 4%, 4½% or 5%, but desire to sell them at a premium, so the rate will not exceed much, if any, 3½% per annum. They will be straight 20-year bonds, interest payable semi-annually."

Pana, Christian County, Ill.—*Bond Offering.*—Proposals will be received until 1 P. M June 6, 1898, by David M. Pence, Supervisor, for $102,000 4% 10-20 year refunding bonds. Se-

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curities bear date July 1, 1898, and interest will be payable annually. A certified check or cash for 4% of amount bid must accompany proposals.

Paris, Texas.—*Bond Offering.*—Proposals will be received until 4 P. M. May 23, 1898, by J. C. Gibbons, Mayor, for $65,000 5% water-works bonds. Securities are issued under Section 31, Chapter 14, Statutes of 1895. They are in denomination of $1,000, dated January 10, 1898. Interest will be payable semi-annually at the Fourth National Bank of New York City, and the principal will mature January 10, 1938.

Parkston (S. Dak.) School District.—*Bond Sale.*—On May 9, 1898, $5,000 school bonds were sold to F. C. Hale of Scotland at 101·32.

Peoria, Ill.—*Bond Sale.*—On May 5, 1898, the $30,000 4% refunding school bonds were awarded to the First National Bank, Peoria, at 102·025. Following are the bids:

First National Bank, Peoria	$20,405 00	Seasongood & Mayer, Cincin.	$20,107 00
Spitzer & Co., Toledo	20,138 50	W. J. Hayes & Sons, Cleve	20,000 00

Bonds mature June 1, 1918. For further description of bonds see CHRONICLE April 30, 1898, p. 870.

Petoskey, Mich.—*Bids Rejected.*—The $8,000 4% electric-light bonds, proposals for which were asked until May 2, 1898, have not yet been sold, as no satisfactory bids were received.

Philadelphia, Pa.—*Bond Offering.*—Proposals will be received until 12 M. May 17, 1898, by Charles F. Warwick, Mayor, for $900,000 bonds. Securities are part of the $6,000,000 serial loan authorized March 15, 1894, and the proceeds will be applied to the work necessary to abolish grade crossings on Pennsylvania Avenue and Noble Street known as the "Reading Subway." This sale will include Series "P," maturing December 31, 1919, Series "Q," maturing December 31, 1920, and Series "R," maturing December 31, 1921, each series amounting to $300,000. The loan bears interest at not more than 4%, payable Jan. 1 and July 1, free from all taxes. Certificates will be issued in sums of $100 or in multiples thereof, as the bidders may desire. A certified check, payable to the Mayor of the city of Philadelphia, for 5% of the amount of loan for which bid is made must accompany proposals.

Piper City (Ill.) School District.—*No New Bonds.*—We are advised that the district has concluded not to issue $10,000 school bonds, the proposition to issue which was recently under consideration.

Pipestone County, Minn.—*Bond Offering.*—Proposals will be received until June 1, 1898, by the County Commissioners for $30,000 10 year refunding bonds. Securities will be dated July 1, 1898; interest will be payable January 1 and July 1 at the office of the County Treasurer, with New York Exchange. The county has no other indebtedness.

Polk County, Minn.—*Bond Sale.*—On May 3, 1898, $24,000 6% ditch bonds were awarded to Spitzer & Co., Toledo, at 101·042. Bids were also received from the old firm of Dietz, Denison & Prior, Cleveland, and F. R. Fulton & Co., Grand Forks, N. Dak. Bonds are in denomination of $1,000, dated July 1, 1898. Interest will be payable annually on July 1, and the principal will mature July 1, 1908.

Port Washington (N. Y.) School District No. 5.—*Bond Election.*—A special school election will be held June 1, 1898, to vote on a proposition to raise $18,000 for a new school-house.

Prescott, Ark.—*Bond Sale.*—The Noel-Young Bond & Stock Co., St. Louis, were awarded last month $16,500 6% water-works bonds at par. Bonds are dated April 1, 1898, and mature in 1915, subject to call $1,000 yearly, beginning April 1, 1899.

Punxsutawney, Pa.—*Bond Offering.*—Proposals will be received until 12 M. May 16, 1898, by T. M. Kurtz, Chief Burgess, for $15,000 4% street-improvement bonds. Securities will be issued in denominations of $500 and $1,000, dated June 1, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature as follows: $1,500, June 1, 1903; $500 yearly on June 1, from 1904 to 1907; $1,000, June 1, 1908; $500, June 1, 1909; $500, June 1, 1910; $1,000, June 1, 1911; $500, June 1, 1912; $1,000, June 1, 1913; $500, June 1, 1914; $1,000, June 1, 1915; $1,000, June 1, 1916; $500, June 1, 1917, and $1,000 yearly on June 1, 1918 to 1921, inclusive. Bonds are free of State tax.

Raleigh (N. C.) School District.—*No Bond Election.*—The order calling an election on June 14, 1898, to vote on the question of issuing $50,000 school bonds has been withdrawn.

Renville County Independent School District No. 79, Olivia, Minn.—*Bond Sale.*—On May 4, 1898, the $6,000 5% school bonds were awarded to J. C. Norton, St. Paul, at 102·516. Following are the bids:

	Premium.		*Premium.*
J. C. Norton, St. Paul	$151 00	Trowbridge & Co., Chicago	$11 00
T. B. Potter & Co., Chicago	105 00	E. W. Peet & Son, St. Paul	Par.
First National Bank, Chicago	30 00		

The principal will mature one bond of $500 yearly in 1908 and 1909, one bond of $1,000 yearly in 1910, 1911 and 1912, and one bond of $2,000 in 1913. For further description of bonds see CHRONICLE March 19, 1898, p. 586.

Rochester, N. Y.—*Temporary Loan.*—The city has renewed notes to the amount of $900,000 for two months at the rate of 6%. This rate is nearly double that at which loans were placed a few months ago by this city. Mr. Sam Williams, City Treasurer, remarks that "if Sampson follows the pace set by Dewey, the rate will be much lower when notes mature again."

Sandusky, Ohio.—*Bond Sale.*—On May 7, 1898, the $18,000 5% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·588. Following are the bids:

Rudolph Kleybolte & Co., Cin.	$18,825 80	The Lamprecht Bros. Co., Chi.	$18,627 00
T. B. Potter & Co., Chicago	18,811 00	New First Nat Bk., Columbus	18,575 75
Citizens' Savings & Loan Co., Mansfield	18,802 67	Denison, Prior & Co., Cleve.	18,551 75
Spitzer & Co., Toledo	18,666 66	N. W. Harris & Co., Chicago	18,475 00
W. J. Hayes & Sons., Cleve.	18,637 50	S. A. Kean, Chicago	18,385 00
Seasongood & Mayer, Cincin.	18,635 0	Farson, Leach & Co., Chic	18,300 00
		Briggs, Smith & Co., Cincin.	18,125 00

Bonds mature $8,000 in five years and $2,500 yearly beginning seven years from date of issue. For further description of bonds see CHRONICLE April 16, 1898, p. 779.

Santa Clara County (Cal.) Mayfield School District.—*Bond Sale.*—On May 3, 1898, the $14,000 6% gold school bonds were awarded to the Bank of San Jose at 108·29. Following are the bids:

The Bank of San Jose	$15,160	Santa Rosa National Bank	$14,351
Oakland Bank of Savings	14,620	W. J. Hayes & Sons, Cleveland	14,037
Bank of San Mateo	14,526		

Sea Cliff, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M. May 24, 1898, for the $8,000 gold sidewalk bonds recently authorized by a vote of 37 to 8. Securities are secured by tax assessments on property improved and endorsed by the village. Interest will be at not more than 5%, payable at the Oyster Bay Bank. Principal will mature one bond of $1,600 yearly on July 1 from 1899 to 1903, inclusive.

Shell Rock, Iowa.—*Bond Sale.*—On May 3, 1898, the $5,000 5% water-works bonds were awarded to T. B. Potter & Co., Chicago, at par, less 1% commission. Other bids were received from G. M. Bechtel, Davenport, Ia.; W. J. Hayes & Sons, Cleveland, Ohio, and Kane & Co., Minneapolis, Minn. Bonds mature 20 years from date of issue, subject to call after 10 years.

Shullsburg, Wis.—*Bonds Not Sold.*—The $2,000 6% water-works bonds were not sold on May 3, 1898, the date on which proposals were asked.

Sioux City (Iowa) Independent School District.—*Bond Sale Postponed.*—The district has postponed until 2 P. M. June 8, 1898, the sale of the $60,000 bonds, bids for which were asked for May 9, 1898. These bonds, as stated in the CHRONICLE on April 16, 1898, are issued for the purpose of taking up a mortgage standing against the high-school property. They are in denomination of $1,000, dated May 9, 1898. Interest will be payable January and July at the Fourth National Bank, New York City. Principal will mature May 9, 1908, subject to call after May 9, 1903. Bids are asked on bonds bearing 4% and 4½% interest. A certified check for $1,000 must accompany bids.

Spokane, Wash.—*Bond Sale.*—On April 15, 1898, the city issued to Farrell & McLillan, contractors, $7,200 8% paving bonds. Securities are in denomination of $200 and are subject to annual call of the City Treasurer.

Spokane County (Wash.) School District No. 81.—*Bonds Re awarded.*—The district has re awarded the $50,000 5% 20 year bonds to the Spokane & Eastern Trust Co. at 102·0719. Bonds are dated January 1, 1898, and were originally awarded last December to Duke M. Farson, Chicago.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M. May 24, 1898, by Sam'l J. Wilkerson, City Clerk, for $7,000 5% water works improvement bonds. Securities are in denomination of $1,000, dated June 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature March 1, 1920. Both principal and interest will be payable at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City, at the option of the holder. Verbal bids will be received at the hour of sale, which will take place in the Council Chamber.

Takoma Park, Md. (P. O. Takoma Park, D. C.)—*Bonds Defeated.*—On May 5, 1898, the proposition to issue $35,000 water-works bonds lacked 14 votes of the necessary two-thirds required to authorize. Mr George A. Warren, Treasurer, writes us that it "rained hard all day, which prevented full vote, and people who were so confident of the success of the election stayed away from the polls thinking their votes would not be necessary."

Troy, N. Y.—*Bond Offering.*—James W. Coffey, City Comptroller, will receive proposals until 12 M. May 16, 1898, for $55,500 3½% bonds, issued for the purchase of a high-school site. Securities are issued under Chapter 761, Laws of 1897, and pursuant with a resolution of the Common Council passed May 5, 1898. They will be in denominations of not less than $5,000, dated May 23, 1898. Interest will be payable semi annually at the Chamberlain's office. Principal will mature as follows: $5,500 May 23, 1900; $10,000 May 23, 1902; $10,000 May 3, 1904; $5,000 May 23, 1905; $10,000 May 23, 1906; $5,000 May 23, 1907; $10,000 May 23, 1908.

Tucson, Ariz.—*Bonds Voted.*—At the election held May 5, 1898, the proposition to issue $100,000 5% 50-year water and sewer bonds was favorably voted upon. The date of sale and other details of this issue have not yet been settled.

These bonds were voted pursuant with an act of Congress approved March 4, 1898, and published in the CHRONICLE in full on April 16 1898. This act repeals the act of July 30, 1886, which limited the debt of all counties and cities in Territories to 4% of their assessed valuation. The new act places no limit to the amount of debt that can be incurred for water works, sewers and street improvements by municipal incorporations. The bonds above, we are informed, were voted, although the city has a contract with the water-works now in operation, which contract has ten years to run. It is stated that the legality of the issue will be tested in the courts.

Union City, Tenn.—*Bond Sale.*—On May 7, 1898, the Noel-Young Bond & Stock Co. of St. Louis purchased at par $3,500 6% 5-15-year cemetery bonds issued by this city.

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Federal Reserve Bank of St. Louis

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction on May 20, 1898, at 12 M., $32,406 15 4% street improvement bonds. Securities will be dated March 18, 1898, and April 15, 1898, and will mature 1-6 annually.

Ventura County (Cal.) Santa Paula School District.—*Bond Sale.*—On May 5, 1898, the $8,000 6% gold school bonds were awarded to the Oakland Bank of Savings at 103·625. Following are the bids:

Oakland Bank of Savings	$8,290	Trowbridge & Co., Chicago	$8,025
Chas. Barnard, Ventura	8,255	J. S. Barkla, Santa Paula	8,000

Bonds mature $800 yearly on May 1 from 1899 to 1908, inclusive. For description of bonds see CHRONICLE April 23, 1898, p. 822.

Wallington, N. J.—*Bond Offering.*—Proposals will be received until May 16, 1898, for $20,000 street improvement bonds. Bids are asked for straight 30-year bonds and for bonds maturing $2,000 yearly, beginning 1919.

Warrensburg, Mo.—*Bonds Defeated.*—At the election held May 3, 1898, the proposition to issue sewer bonds was defeated.

Warrensburg (Mo.) School District.—*Bonds Voted.*—At the election held April 30, 1898, the district voted in favor of issuing $9,000 school building bonds.

Washington County, Ind.—*Bond Sale.*—On May 5, 1898, the $34,190 5% road bonds were awarded to Walter Stanton & Co., New York, at 100·295.

Wayne, Neb.—*Bond News.*—We are advised that the $4,500 5% electric light plant bonds recently voted will mature 20 years from date of issue, subject to call after 10 years. Bonds are in denomination of $500, with interest, payable at the State Fiscal Agency in New York City. Full details of the issue have not yet been determined.

Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m., May 20, 1898, by Francis M. Carpenter, County Treasurer, for $25,000 4% bonds issued to pay for new indices, and $20,000 4% bonds issued in anticipation of the collection of taxes for the temporary relief of the county poor. Bonds are in denomination of $1,000, dated June 1, 1898. Interest will be payable June 1 and December 1, at the office of the County Treasurer, and the principal of the indices bonds will mature $10,000 June 1, 1911, $10,000 June 1, 1912, $5,000 June 1, 1913, and the $20,000 temporary loan bond on June 1, 1915. A certified check for $750, payable to the County Treasurer, must accompany proposals.

Westport, Mass.—*Note Issue.*—We are advised by the Town Treasurer that the $10,000 notes recently authorized will probably be taken by the New Bedford Institution for Savings. Notes mature $2,000 yearly from 1901 to 1905, inclusive.

West Springfield, Mass.—*Bond Offering.*—Proposals will be received until 12 M. to-day (May 14, 1898), by F. H. Sibley, Town Treasurer, for $50,000 4% 30-year gold refunding bonds. Securities are issued in accordance with Chapter 186, Acts of 1898.

West Union, W. Va.—*Bond Sale Postponed.*—We are advised by S. P. Smith, Recorder, that the sale of the $6,000 6% water-works bonds, bids for which were asked until May 7, 1898, has been postponed on account of litigation.

Wilmington, N. C.—*Temporary Loan.*—The city has negotiated a six months' loan of $25,000 with the Atlantic National Bank, Wilmington. Loan bears 6% interest.

Wood County, Ohio.—*Bond Sale.*—The highest bid received May 11, 1898, for the $20,000 5% bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 105·68. Following are the bids:

Rudolph Kleybolte & Co., Cincin.	105·68	M. A. Devitt & Co., Chicago	104·13
W. J. Hayes & Sons, Cleveland	105·38	Denison, Prior & Co., Cleveland	103·67
E. H. Gay & Co., Boston	105·33	Commercial B'king Co., Bowling Green	103·63
The Lamprecht Bros. Co., Cleve.	105·25	S. A. Kean, Chicago	103·50
N. W. Harris & Co., Chicago	105·03	Trowbridge & Co., Chicago	103·20
Briggs, Smith & Co., Cincinnati	105·00	Mansfield Savings Bank	103·00
Rogers & Sons, Chagrin Falls	104·83	Citizens' Savings & Loan Co., Mansfield	102·63
Spitzer & Co., Toledo	104·64	Seasongood & Mayer, Cincinnati	102·03
Reed Bros., Bowling Green	104·50		
Farson, Leach & Co., Chicago	104·27		

Bonds mature $2,000 each March 1 and September 1 from March 1, 1903, to September 1, 1907. For further description of bonds see CHRONICLE April 30, 1898, p. 872.

Yellowstone County, Mont.—*Bond Sale.*—On May 9, 1898, the $91,500 5% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 100·7694. Following are the bids:

N. W. Harris & Co., Chicago	$92,204	W. J. Hayes & Sons, Cleveland	$90,800
Geo. M. Hayes, Helena	91,700		

Bonds mature July 1, 1918, subject to call after July 1 1908. For further description of bonds see CHRONICLE April 9, 1898, p. 726.

NEW LOANS.

$60,000

CITY OF ORANGE, N. J.,

4½% SCHOOL BONDS

The city of Orange invites sealed proposals for the whole or any part of **$60,000** of coupon School Bonds of the said city, maturing from 1913 to 1918, inclusive. Interest at 4½ per cent per annum, payable semi-annually, may be registered if desired.

Sealed proposals or bids for said bonds addressed to the Finance Committee, in care of the City Clerk of the City of Orange, endorsed "Proposals for School Bonds, City of Orange," will be received by the City Clerk at his office in the Orange National Bank Building, Orange, N. J., until Monday, the 23rd day of May, 1898, at 4 o'clock, P. M., who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a special meeting of the Common Council to be held at the Council Chamber, Canfield Street Engine House, Orange, N. J., on Monday, the 23rd day of May, 1898, at 8 o'clock P. M.

The bonds will be awarded to the highest bidder, but no award will be made upon any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for 5 per cent of the amount of the par value of the bonds bid for.

And the said Bonds will mature as follows:

1913	$10,000
1914	10,000
1915	10,000
1916	10,000
1917	10,000
1918	10,000
	$60,000

Said bonds will be ready for delivery on Friday, July 1st, 1898, at 12 o'clock noon, at the office of the Collector of Taxes of the City of Orange, upon payment of the balance bid therefor.

The Finance Committee reserves the right to reject any or all bids, as may seem best to them for the interests of the city.

Any information with regard to this loan will be furnished by C. G. WILLIAMS, Collector of Taxes.

By order of the Committee on Finance.

Dated ORANGE, May 9th, 1898.

DANIEL A. DUGAN,
City Clerk.

Farson, Leach & Co.

Announce the Removal of their

NEW YORK HOUSE

To 35 Nassau Street,

Ground Floor.

CHICAGO, 100 Dearborn St. **NEW YORK,** 35 Nassau St.

NEW LOANS.

$25,000

CITY OF ALBANY, GA.,

5% GOLD BONDS

ALBANY, GA., April 19, 1898.

Sealed bids addressed to the undersigned will be received at the Clerk's office of the city of Albany until noon of the 16th day of May, 1898, for the whole or any part of an issue of $25,000 in bonds of the city of Albany, of the denomination of $500, drawing 5 per cent interest, payable semi-annually, due 25 years from the date thereof, and payable, principal and interest, in gold coin of the present United States standard of weight and fineness at the Mercantile National Bank in the city of New York, State of New York. No Bid considered unless accompanied by a certified check for $500 to insure bona fides, and the right is expressly reserved to reject any and all bids.

[Signed] JNO. R. WHITEHEAD, Chairman.
H. A. TARVER,
N. F. TIFT,
Finance Committee.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

WHANN & SCHLESINGER,

MUNICIPAL BONDS

Have Removed from 2 Wall St., to the

EMPIRE BUILDING,

71 Broadway,

NEW YORK.

NEW LOANS.

BOND CALL.

The Town of Bushnell, Ill.

April 25th, 1898.

On the first day of JUNE, 1898, at the CHASE NATIONAL BANK, in the city and State of New York, I will pay the following six per cent (6%) Bonds, namely:

Thirty (30) bonds of One Thousand Dollars ($1,000) each, issued by the Town of Bushnell, Illinois, numbered from 14 to 43, both inclusive; dated the first day of June 1893, due June 1st, 1906, with option of payment after five years from date thereof, payable to bearer at the AMERICAN EXCHANGE NATIONAL BANK, at New York City; all interest on the above-described bonds, aggregating Thirty Thousand Dollars ($30,000), will cease on said date.

April 9, 1898.

J. C. CADWALADER,
Supervisor of Town of Bushnell, Illinois.

Attest:
O. C. HICKS, Town Clerk.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad, Street Railway and Gas

BONDS.

Syracuse, N. Y., Rapid Transit R'way 5s.

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

M. A. Devitt & Co.,

MUNICIPAL BONDS,

First National Bank Building,

CHICAGO.

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STATE AND CITY DEBT CHANGES

Findlay, Ohio.—D. T. Winders, Mayor; A. W. Ray, Clerk. This city is the county seat of Hancock County.

LOANS—		When Due.
CITY BONDS—		
4¾s, ...	$8,500	1900-1910
6s, ...	173,730	1898 1912
6s, ...	11,000	1899-1908
GAS BONDS—		
6s, ...	$36,000	1900-1905
6s, ...	67,000	1898-1907
5s, ...	20,000	1901 & 1906
STREET IMPROVEMENT BONDS—		
6s, ...	$4,500	1898-1906
($500 yearly on Oct. 1.)		
WATER BONDS—		
6s, ...	$50,000	1902 & 1907
($25,000 every 5 years.)		
6s, ...	17,000	1898 to 1901

LOANS—		When Due.
WATER BONDS—(Con.)		
6s, ...	$38,500	Aug., 1922
5s, ...	150,000	Mar. 1, 1908
5s, ...	25,000	Apr. 1, 1914
5s, ...	25,000	Apr. 1, 1919
5s, A&O,	25,000	Oct. 1, 1921
SEWER, ETC.—		
6s, ...	$38,145	1898 to 1902

Total debt Mar. 5, '98....$683,875
Water debt (included).... 330,500
Tax valuation 1897.....6,369,110
Tax rate (per $1,000) '97...$30·00
Population in 1890 was.....18,553
Population in 1895 (est.)...21,500

INTEREST is payable at the Fourth National Bank, New York City.

CITY PROPERTY.—The city owns its water works and gas plant.

Hebron, Neb.—W. D. Galbraith, Treasurer; Conway Leedom, Clerk. This city is in Thayer County.

LOANS—		When Due.
WATER WORKS—		
5s, A&O,	$25,000	Oct. 1, 1910
Subject to call at any time.		

Total debt Apr. 10, 1898...$25,000
Tax valuation 1897..... 156,370
Assessment about 1/5 actual value.

Hebron Precinct—

RAILROAD AID—		
6s, ...	$30,000	Jan. 1, 1907
Subject to call at any time.		

School District bonds.....$16,000
Total tax (per $1,000), '97..$78·30
Population 1890 was.....2,266
Population in 1898 (est.)....1,600

Naugatuck, Conn.—John M. Page, Treasurer. This town is in New Haven County.

LOANS—		When Due.
4s, ...	$50,000	Mar. 1, 1907
REFUNDING BONDS—		
4s, A&O,	$100,000	April 1, 1912

Bonded debt Apr. 15, '98..$150,000
Floating debt..... 70,900
Total debt Apr. 15, '98....$220,900
Tax valuation 1897.....7,379,714
Tax rate (per $1,000) 1897.$12·70
Population in 1890 was..... 6,218
Population in 1898 (est.)...10,000

Port Angeles, Wash.—J. A. Smith, Clerk. County seat of Clallam County.

Bonded debt Apr. 15, '98..$86,000
Floating debt.....224,605
Total debt Apr. 15, 1898..310,605
Tax valuation, real.....559,993
Tax valuation, personal... 93,793
Total valuation 1897.....$653,786
Assessment about 60% actual val.
Tax rate (per $1,000) '97...$46·00
Population 1897 about.....2,500

New Brunswick, N. J.—N. Williamson, Mayor; J. B. Kirkpatrick, Treasurer. This is situated in Middlesex County.

LOANS—		When Due.
REVENUE BONDS—		
4s, M&N,	$18,000	————
SINKING FUND BONDS—		
6s, M&S,	$11,000	Sept. 1, 1902-3
6s, M&S,	41,000	1901, '02 & '03
6s, J&J,	141,500	1905 & 1906
5s, M&N,	45,000	May 1, 1897-8
5s, M&S,	22,000	Sept. 1, 1901-2
5s, M&S,	25,000	Sept. 1, 1902-3
5s, J&J,	15,000	Jan. 1, 1905-6
4½s, M&N,	12,000	May 1, 1907-8
4½s, A&O,	95,000	Oct. 1, 1919
4½s, ...,	65,000	.....
4s, ...,	10,000	.....
4s, M&N,	*65,000	1907 & 1908
4s, M&S,	*10,000	Mar., 1907-8
3s, M&N,	*10,000	Nov. 1, 1908-9
3s, M&S,	*40,000	Sept 1, 1917-18
STREET AND SEWER BONDS—		
7s, M&N,	$14,600	1898 & 1899
6s, M&N,	229,000	1898 & 1899

LOANS—		When Due.
STREET & SEWER BONDS—(Con.)		
6s, M&N,	$30,000	1899 & 1900
6s, M&N,	19,500	1900 & 1901
6s, M&N,	18,500	1901 & 1902
6s, M&N,	24,000	1902 & 1903
6s, M&N,	37,000	1903 & 1904
6s, M&N,	500	1904 & 1905
6s, M&N,	4,500	1905 & 1906
6s, M&N,	1,000	1906 & 1907
6s, M&N,	11,500	1907 & 1908
WATER BONDS—		
7s, M&N,	$50,000	Mch. 1, 1898-9
7s, M&N,	50,000	Mch. 1, 1903-4
7s, M&N,	12,500	Nov., 1898
($5,000 due yearly) to Nov. 1, 1900		
7s, M&N,	20,000	Nov. 1, 1898
$10,000 due y'rly to Nov. 1, 1899)		
REFUNDING BONDS—		
4s, M&N,	$151,000	May 1, 1922
4½s, M&N,	68,000	Nov. 1, 1926

*The bond issues marked thus (*) in the above table are all held by the sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on all bonds payable at the National Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

TOTAL DEBT, SINKING FUND, ETC.—

	Apr. 1, 1898.	Apr. 1, 1897.	Apr. 1, 1896.
Total municipal debt.....	$1,293,600	$1,570,600	$1,574,800
Sinking funds and cash assets....	225,230	441,994	397,593
Net debt.....	$1,068,370	$1,128,606	$1,177,207
Water debt, included above.....	132,500	190,500	205,500
Floating debt (included above)...	6,500	9,500	13,000

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost $493,000. The gross earnings from the water-works for the year 1896 were $57,322 including rental of fire hydrants; the cost and maintenance was $24,919, leaving a net income for the year of $32,403.

ASSESSED VALUATION.—The city's assessed valuation and tax ate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1897.....	$8,574,176	$2,042,375	$10,616,551	26·00
1896.....	8,277,706	2,117,785	10,395,491	26·00
1895.....	8,120,000	2,105,000	10,225,000	26·00
1890.....	7,900,000	2,150,000	10,050,000	24·60
1886.....	4,062,455	1,325,850	5,388,305	41·40
1880.....	4,173,000	1,243,000	5,416,000	35·81

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058; Police census, 1894, 20,338. Population in 1895 according to local figures is 20,000.

INVESTMENTS.

HIGH-GRADE
State, Municipal, County, School
BONDS.
Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS,
35 and 37 Nassau Street, New York.
Cincinnati. Philadelphia.
LISTS MAILED UPON APPLICATION.

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston,
171 La Salle Street, Chicago.
OFFER FOR SALE
Stowe, Vt.....4s
Sedalia, Mo.....4½s
Trinidad, Col. (Gold).....5s
Lake County, Ind.....5s
South Omaha, Neb.....5s
Momence, Ill.....5s
Bangor & Aroostook RR. First Mortg...5s
The Akron Gas Co., Akron, O., 1st Mtg.5s

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

INVESTMENTS.

Government, Municipal and Railroad Bonds
BOUGHT AND SOLD.
Descriptive Lists on Application.
C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

Francis Ralston Welsh,
INVESTMENTS.
Municipal, Railroad and other
BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street,
BOSTON.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,983 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS

Washington Securities Wanted.
The undersigned will purchase Mortgages and other securities, Sheriff's Certificates of Sale, and Warrants issued by Counties, Cities, Towns and School Districts of the State of Washington.
CALVIN PHILIPS,
CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

WANT TO BUY OLD ISSUES
TEXAS
COUNTY AND CITY BONDS
ROSENBERGER & LIVERMORE,
NUMBER FORTY WALL ST., N. Y.

William E. Nichols,
15 WALL STREET, - NEW YORK
MUNICIPAL WARRANTS.
SEND FOR LISTS.

WARRANTS.
Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.
ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass.

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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897		$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.		1,047,955 31
Total Marine Premiums		$3,891,993 92
Premiums marked off from 1st January, 1897, to 31st December, 1897		$2,653,653 09
Losses paid during the same period.	$1,425,630 20	
Returns of Premiums & Expen's.	$684,939 39	
The Company has the following Assets, viz.:		
United States and City of New York Stock: City Banks and other Stocks		$7,330,895 00
Loans secured by Stocks and otherwise		1,157,000 00
Real Estate and Claims due the Company, estimated at		1,121,500 00
Premium Notes and Bills Receivable		1,026,605 97
Cash in Bank		286,424 11
Amount		$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Henry E. Hawley,
Joseph Agostini,	John D. Hewlett,
Vernon H. Brown,	Charles D. Leverich,
Waldron P. Brown,	Leander N. Lovell,
William B. Boulton,	James Low,
Francis M. Bacon,	W. H. H. Moore,
Charles P. Burdett,	Charles H. Marshall,
George Coppell,	George H. Macy,
Joseph H. Chapman,	Frederic A. Parsons,
James G. De Forest,	George W. Quintard,
William Degroot,	John L. Riker,
William E. Dodge,	A. A. Raven,
Everett Frazar,	N. Denton Smith,
Edward Floyd-Jones,	Lawrence Turnure,
Horace Gray,	Paul L. Thebaud,
Anson W. Hard,	Christian de Thomsen,
Clifford A. Hand,	Gustav H. Schwab,

William H. Webb.

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

Financial.

THE AUDIT COMPANY OF NEW YORK.

Equitable Building, 120 Broadway.

Extract from By-Laws of the Audit Company of New York.

ARTICLE XIV.

EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employes of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec. 3. Each officer and employe of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

1850. 1898.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD.....President
GEO. G. WILLIAMS.....Vice-President
C. P. FRALEIGH.....2d Vice President
RICHARD E. COCHRAN.....3d Vice-President
A. WHEELWRIGHT.....Secretary
J. L. KENWAY.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR...Pres. Imp. & Traders' Nat. Bk.
JAMES R. PLUM.....Leather

BANKING HOUSE OF

HAIGHT & FREESE,

53 BROADWAY, NEW YORK.

Boston, 85 State St.; Philadelphia, 402 Walnut St.

Execute orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on margin of 3 to 5 per cent at moderate rates of interest and 1-16 commission. Interest allowed on margins and deposits subject to check at sight.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.

Private wires to Boston, Philadelphia and Chicago.

Branch Office, 1132 Broadway, New York.

WM. FRANKLIN HALL, Accountant,

Exchange Building, 53 State Street, BOSTON, MASS.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Trust Companies.

North American Trust Company.

NEW YORK: 100 BROADWAY. LONDON: 95 GRESHAM ST.

Capital paid up....$1,000,000
Surplus..... $200,000

Transacts a general trust business.

Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

OFFICERS:

W. L. TRENHOLM.....President
SAMUEL M. JARVIS, ROLAND R. CONKLIN. } Vice-Presidents
JAMES DUANE LIVINGSTON...Trust Officer
S. L. CONKLIN.....Secretary
F. C. PREST.....Assistant Secretary
S. R. HARBERT.....London Secretary
E. J. CHAPPELL.....London Treasurer

DIRECTORS:

Hon. JOHN G. CARLISLE,
Former Secretary of the Treasury of the U. S.
ROLAND R. CONKLIN,
Vice-President of the North American Trust Co.
Hon. ADLAI E. STEVENSON,
Ex-Vice-President of the United States.
S. L. CONKLIN,
Secretary of the North American Trust Company
C. W. DRAKE,
Treasurer of the Rio Grande Western R'way Co.
SAMUEL M. JARVIS,
Vice-President of the North American Trust Co.
WAGER SWAYNE,
Of Messrs. Swaye & Swayne, Counsellors-at-Law.
Hon. W. L. TRENHOLM,
Former Comptroller of the Currency of U. S.

American Express Co.

Established 1841. Capital, $18,000,000

65 BROADWAY.

Issues **TRAVELERS CHEQUES** immediately available as funds everywhere.

Draws **FOREIGN DRAFTS** in Sterling, Francs, Marks, and **Money Orders** on all parts of the Commercial World.

Makes **CABLE TRANSFERS** of money to England and the Continent.

These facilities are obtainable at all offices of the Company.

SECURE BANK VAULTS.

GENUIN
WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positivel Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Man'ffers in the U.S. BROOKLYN, N. Y

Bank and Trust Company Stocks New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL ST., NEW YORK.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Trust Companies.

Union Trust Company
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - *$1,000,000*
SURPLUS, - - - - *$5,213,000*

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.
CORNELIUS D. WOOD, JAMES H. OGILVIE, AUGUSTUS W. KELLEY, } Vice-Presidents.
J. V. B. THAYER, Secretary.
E. R. MERRITT, Assistant Secretary.
C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,
46 WALL STREET, NEW YORK.

Capital, $1,000,000 | Surplus, $1,500,000

CHARLES S. FAIRCHILD, President.
WM. L. STRONG, 1st Vice-Pres.
ABRAM M. HYATT, 2d Vice-Pres.
OSBORN W. BRIGHT, Secretary.
ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.
Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.
A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild,	M. C. D. Borden,	James A. Blair,
W. H. Appleton,	B. Aymar Sands,	J.G. McCullough,
Wm. L. Strong,	James J. Hill,	H. Hoagland,
W. F. Buckley,	E. N. Gibbs,	J. W. Sterling,
S. G. Nelson,	F. R. Coudert,	H. Walter Webb,
Edward Uhl,	James Stillman,	John A. McCall,
E. D. Randolph,	F. W. Stearns,	AldaceF.Walker.

Rhode Island Hospital Trust Company,
PROVIDENCE, R. I.

Capital ..$1,000,000 | Surplus....$750,000

DIRECTORS

Royal C. Taft,	Horatio N. Campbell,
Robt. H. I. Goddard,	Robert Knight,
Geo. W. R. Matteson,	John W. Danielson,
William D. Ely,	Herbert J. Wells
Robert I. Gammell,	John C. Pegram
William Binney,	Lyman B. Goff,
William B. Weeden,	Eugene W. Mason,
Rowland Hazard,	Geo. Gordon King
Edward D. Pearce	Rowland G. Hazard

Lucian Sharpe.

HERBERT J. WELLS, President. SAM'L R. DORRANCE Vice-President.
EDWARD S. CLARK, Secretary. WM. A. GAMWELL, Assistant Secretary

The Union Trust Co.
715-717-719 CHESTNUT STREET
PHILADELPHIA, PA.

Incorporated 1882.

CAPITAL, - - - $1,000,000

Transacts a General Trust and Safe Deposit Business
Acts as Transfer Agent, Registrar and Trustees under corporation mortgages.
Collects and Remits Income at Reasonable Rates.
Solicits Accounts of Bankers and others.
Interest Allowed on Deposits.

President, J. SIMPSON AFRICA. Vice-President, THOMAS R. PATTON
2d Vice-President, GEORGE A. FLETCHER.
Treasurer and Secretary, RICHARD S. EDWARDS. Trust Officer PERCY B. METZGER

DIRECTORS.

J. S. Africa,	Joseph I. Keefe,	Thos. R. Patton
Edward Bailey,	Chas. A. Lagen,	Edw. L. Perkins,
Geo. A. Fletcher,	John P. McGrath,	Wm. C. Stoever,
Thomas G. Hood,	Francis E. Bond,	J. W. Supplee,
Wm. B. Irvine,	Oscar R. Meyers,	Joseph Thomas

United States Trust Co.
Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

$11,800,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money

JOHN A. STEWART, President.
D. WILLIS JAMES, Vice-President.
JAMES S. CLARK, 2d Vice-President.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES:

Samuel Sloan,	Charles S. Smith,	W. Wald. Astor,
D. Willis James,	Wm. Rockefeller,	James Stillman,
John A. Stewart,	Alexander E. Orr,	John Claflin,
J. H. Rhoades,	Wm. H. Macy, Jr.	John J. Phelps,
Anson P. Stokes,	Wm. D. Sloane,	Daniel Lord,
John C. Brown,	G. H. Schwab,	John S. Kennedy,
Edward Cooper,	Frank Lyman,	D. O. Mills,
W. B. Cutting,	Geo. F. Vietor,	Lewis C. Ledyard

CONTINENTAL TRUST COMPANY,
OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....$500,000
SURPLUS..... 350,000

OTTO T. BANNARD.....President
WILLIAM ALEXANDER SMITH...1st Vice-Pres't
GORDON MACDONALD...2d Vice-Pres't and Sec'y
HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a Depositary for Court Moneys.
Interest allowed on Deposits.
Executes all Trusts.

TRUSTEES

William Jay,	Giraud Foster.
Alfred M. Hoyt,	Gordon Macdonald.
Rudolf E. F. Flinsch,	Gordon Norrie,
Robert S. Holt,	A. Lanfear Norrie,
Oliver Harriman, Jr.	William F. Cochran,
Wm. Alexander Smith.	Walter Jennings,
Robert Olyphant,	William A. Hazard
W. Seward Webb,	Frank H. Platt
Otto T. Bannard,	Trenor L. Park,
Robert W. DeForest	Oswald Sanderson.

THE STATE TRUST CO.
100 BROADWAY.

Capital and Surplus, - $1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President
WM. A. NASH, Vice-President.
MAURICE S. DECKER, Secretary.
H. M. FRANCIS, Treasurer
H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine,	Forrest H. Parker
Henry H. Cook,	Charles Scribner,
Walter S. Johnston,	Charles L. Tiffany
Joseph N. Hallock,	George W. White.
Edwin A. McAlpin,	Percival Knauth.
Andrew Mills,	Francis S. Bangs,
William A. Nash,	Francis Lynde Stetson
Geo. Foster Peabody,	Thomas A. McIntyre.
J. D. Probst,	Edward E. Poor.
Henry Steers,	Anson G. McCook.
George W. Quintard	R. A. C. Smith,

Thos. F. Ryan.

GUARDIAN Trust & Deposit Company,
BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

EDWARD STABLER, JR., President.
WM. M. BYRN, Secretary and Treasurer.
DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts.
Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; Daniel Miller, Henry C. Matthews, John L. Blake, Francis A. White, Matthew C. Fenton, Basil B. Gordon.

Metropolitan Trust Co.
Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....$1,000,000
Surplus..... 1,000,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Brayton Ives, President. Fred'k D. Tappen, V.-Pres.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
Raymond J. Chatry, Assistant Secretary

AMERICAN LOAN
—AND—
TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d.	Samuel Little,
Oakes A. Ames,	S. E. Peabody,
Edwin F. Atkins,	Francis Peabody
Isaac T. Burr,	Albert A. Pope,
Samuel Carr,	N. W. Rice,
F. Gordon Dexter	R. E. Robbins,
David P. Kimball	W. B. Thomas,

S. ENDICOTT PEABODY, President.
N. W. JORDAN, Actuary.
E. A. COFFIN Treasurer

OLD COLONY TRUST COMPANY.
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., *President.*

Oliver Ames,	Walter Hunnewell
C. W. Amory,	Samuel Carr,
B. P. Cheney,	Geo. V. L. Meyer,
T. Jefferson Coolidge,	Laurence Minot,
Chas. E. Cotting,	Richard Olney,
Geo. F. Fabyan,	Henry R. Reed,
Geo. P Gardner,	Nathaniel Thayer,
Henry S. Howe,	Stephen M. Weld.

Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., *President.*
C. S. TUCKERMAN, *Vice-Pres't and Treas.*
GEO. P. GARDNER, GORDON ABBOTT,
FRANCIS R. HART, *Vice-Presid*
E. A. PHIPPEN, *Secretary and Ass't Treas.*
JOSEPH G. STEARNS, *Ass't Secretary.*

Maryland Trust Co.,
CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, $1,000,000
SURPLUS, $500,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President
LLOYD L. JACKSON, First Vice-President
HENRY J. BOWDOIN, Second Vice-President
J. BERNARD SCOTT, Secy. & Treas

DIRECTORS

Wm. A. Marburg,	Lloyd L. Jackson,	Joshua Levering,
Frank Brown,	H. A. Parr,	James Bond,
Alex. Brown,	Clayton C. Hall,	J. D. Baker,
H. J. Bowdoin,	J. Wilcox Brown,	John B. Garrett,
Leopold Strouse,	B. N. Baker,	F. M. Thierlot,
Basil B. Gordon,	Fred'k W. Wood,	G. A. von Lingen,
Henry Walters,	Andrew D. Jones	Jos. E. Willard,
W. B. Brooks, Jr.,	W. H. Baldwin, Jr.	J. A. Tompkins.

Missouri Kansas & Texas Trust Co.,

7th and Wyandotte Sts., Kansas City, Mo.
1 Nassau St., N.Y., 400 Chestnut St., Phila.
194 Washington St., Boston.
Singel 238, Amsterdam, Holland.
Dorotheen-Strasse 54 Berlin, Germany.
31 Lombard Street, London, England.
Sandthorquai 2 Hamburg, Ger.
15 Rue du Louvre, Paris, France.

Capital..... $1,250,000
Surplus and Undivided Profits.. 1,250,000

ARTHUR E. STILWELL, President.
Vice-Presidents: J. McD. Trimble, E. L. Martin W. S. Taylor, Jacques T. Nolthenius
A. C. Robinson Secretary; Wm. S. Taylor, Treasurer; Frank B. Wilcox Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nath'l Norton, Ass't Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business.
Acts as Trustee, Transfer Agent or Registrar for Corporations.
Acts as Executor, Administrator, Guardian or Trustee of Estates.
Collects Western Mortgages.
Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.

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Federal Reserve Bank of St. Louis