



### THE FINANCIAL SITUATION.

Industrial affairs and classes have continued to gain a little strength and confidence day by day. The contracts put out among manufacturers by the Government and the gradual relaxing of the money market, until the inquiry for commercial paper has become more general and rates lower, have been important helps in this development. On the other hand, Stock Exchange business has remained mostly of a perfunctory character; the market to be sure has shown a strong undertone and there have been fluctuations, but as a rule they have been within narrow limits, due to London buying or selling, and have attracted little attention except among traders.

This situation in stock operations reflects fairly well the state of feeling prevailing in financial and investing classes. Neither legislation with reference to revenue matters nor progress in naval or army movements have been rapid enough recently to satisfy public expectation. Hence a waiting attitude is again the popular one. So far as military operations are concerned there is no real reason for impatience or disappointment. To be sure, according to newspaper accounts Admiral Sampson has been all the time during the last ten days in search of the Spanish fleet and has failed to locate it. Such reports mean simply that the Government very wisely refuses longer to take the public into its confidence. Facts have developed as the week draws to a close which denote that good progress has at least been made in concentrating our own forces; hence it is quite likely that the fleet of Admiral Sampson may have been engaged in a very different occupation from that named; that he may be better informed as to the enemy's fleet than popular belief assumes and in no danger whatever of being misled by yesterday's ostentatious announcement from the Madrid authorities. One fact is that on Wednesday the battleship Oregon, which left San Francisco about six weeks ago, and for whose safety anxiety has been felt ever since it began to come up the South American coast, had reached a place where it was out of danger. Secretary Long stated on that day "it can be said positively and officially that the Oregon is safe, but it cannot properly be made known where she is." Another fact is that Commodore Schley's vessels have been all this time shortening the distance between them and Admiral Sampson's fleet. Whatever purpose Commodore Schley was sent out to serve, he is probably now in position to effect.

The foregoing suggests a change in Government practice which has distinguished the week; for notwithstanding it has passed like the previous week, without the occurrence of any conspicuous event, this feature has made it distinctive in that the conduct of the war in the particular mentioned has been so in contrast with the course pursued hitherto. The change is certainly the evidence of a hopeful advance in army and navy methods. We have reference to a marked suppression of the heretofore customary semi-official whisperings of information as to the movements making and contemplated of our battle-ships and land forces. Indeed, during recent previous weeks quite a number of victories have been announced as impending, of which it is interesting to note that only one has been realized. These official droppings were the nutriment that fed and built up our system of extras "fresh every hour," and these in turn were what was creating

a feverish state of the public mind full of phantom ships and visionary expectations, a natural growth of the pabulum a system of frequent "extras" must furnish. The public should understand that the Government has not only stopped leakage from all the real heads and original sources of information but has cut off the ordinary channels of communication; that it has made an arrangement with the telegraph companies which prevents the transmission of reports of the movements or position of naval vessels, and therefore dispatches professing to locate the American fleets are simply guesses.

As emphasizing the extraordinarily favorable character of our foreign trade situation, to which we have referred so often, the statement issued this week for April and the ten months of the fiscal year by the Bureau of Statistics at Washington should not escape notice. We do not ordinarily look for large exports in April, it being then late in the exporting season, when the bulk of the crop shipments has usually been made. The present year, however, conditions are entirely different, and hence for what is generally considered one of the minor months of the year, we have merchandise shipments in value reaching but little less than 100 million dollars—in exact figures, \$99,426,000. The merchandise imports were only \$55,923,000, and hence there was a balance in favor of the United States, for this ordinarily lean month, in the large sum of 43½ million dollars. So long as we are piling up balances in this way, there can be no surprise that we retain our hold on the world's gold current (we imported 31½ millions gold net in April, as will appear by our detailed exhibit on another page), and that foreign exchange rates are advanced only with difficulty. As compared with April last year the change is very striking, for then the merchandise imports exceeded the exports in amount of 23½ million dollars, making the trade outcome 67 million dollars better the present year for that month. But this comparison is in a measure misleading, since in April 1897 the imports were on an extraordinary scale, reaching 101½ million dollars (or the largest on record for any month in the country's history), on account of the impending increase in the Customs duties under the new tariff law.

After all, however, the large merchandise excess for April 1898 forms merely one in a continuous series of heavy monthly trade balances. Taking the period from the beginning of the last fiscal year to April 30 the exports aggregate fully 514 million dollars more than the imports for the same ten months. In the corresponding period of the preceding fiscal year the balance in our favor was only 299½ million dollars, and in 1895-6 but 83 million dollars. Perhaps the most striking way to show the great magnitude of the present year's balance is to note that while the 514 million excess referred to covers only ten months, previously the highest balance on the side of the exports for any *full fiscal year* was considerably less than 300 millions. We have received during the ten months 89½ million dollars net gold. The silver movement shows 19½ million net exports. Therefore if we combine merchandise, gold and silver, we still have a favorable balance for the ten months in amount of 444½ million dollars.

In the crop situation, which is now an increasingly important factor in affairs, the development of most moment during the past week has been the fall of rains in California on Saturday and Sunday last, break-



ing a long period of drought. How serious this drought was may be judged from the fact, reported in these columns last week, that the Agricultural Bureau in Washington made the condition of the growing wheat crop the 1st of May only 26. Such a situation was not only unfortunate because the world evidently has need for all the surplus wheat we can spare, but because it left California as practically the only great wheat-producing State not in position to gain an advantage from the striking advance in the price of wheat which has recently occurred. Of course the rains have come too late to save the entire crop. But they are in time to prevent its total destruction, which ten days ago seemed imminent. The San Francisco "Call" says that before the rain the wheat crop of California was placed at 250,000 tons and the barley crop at 100,000 tons. Well-informed grain dealers, it says, now estimate that the rain will add 100,000 tons of wheat and 150,000 tons of barley to the crops.

Money has become easier; on call, representing bankers' balances, it has been loaned during the week at  $1\frac{1}{2}$  and at 2 per cent, with the bulk of the business almost uniformly at  $1\frac{3}{4}$  per cent, and the average has been at about this rate. Banks and trust companies quote 2 per cent as the minimum, though some institutions obtain  $2\frac{1}{2}$  per cent. Offerings of money on time have been liberal, but the demand is moderate and chiefly for long periods. Rates are 3 per cent for sixty days,  $3\frac{1}{2}$  for ninety days to four months, and  $3\frac{1}{2}$ @4 for five to six months on good Stock Exchange collateral. Commercial paper is in improved demand, with an increased supply, and rates are easier at  $4\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{3}{4}$ @ $5\frac{1}{2}$  for prime and 5@6 for good four to six months' single names. A fairly good business is reported by some of the banks in loans on sterling collateral which will probably be reflected this week in the bank statement. The bank return of last week showed the important gain of \$2,582,000 in loans, following a gain of \$837,100 for the previous week, which was the first increase since February 19. There was a gain of \$3,647,800 in specie. Legal tenders increased \$1,208,700, the first gain since February 4. Deposits showed an increase of \$7,103,000 and the surplus reserve gained \$3,080,750, carrying this item up to \$46,997,225, the highest since July 24 last year.

The most important political event of the week was the speech of Mr. Chamberlain, the British Colonial Secretary, at Birmingham on Friday of last week, in which he assailed Russia's Chinese policy and suggested an Anglo-American alliance. This speech had a decided influence in depressing the London and the Continental markets on the following day, but by Tuesday the effect seemed to have subsided, probably because of the indisposition manifested either by Mr. Balfour or Lord Salisbury to discuss the subject in Parliament. It was regarded as significant that on Monday Russia was a large purchaser in the London market of recent arrivals of gold from the Cape. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{4}$  per cent. The open market rate at Paris is  $1\frac{3}{4}$ @ $1\frac{1}{2}$  per cent, and at Berlin and Frankfort it is  $3\frac{1}{4}$ @ $3\frac{3}{8}$  per cent. According to our special cable from London the Bank of England gained £1,521,353 bullion during the week and held £36,090,765 at the close of the week. Our correspond-

ent further advises us that the gain was due to the import of £1,394,000 (of which £921,000 were bought in the open market, £211,000 were from Austria, £160,000 from Egypt, £87,000 from Australia and £15,000 from South America), to receipt of £137,000 net from the interior of Great Britain and to the export of £10,000 to Peru.

There has been a kind of see-saw market in foreign exchange, rates being up and market strong one day and down and weaker the next day. Yesterday (Friday) was an up day, the market closing strong at an advance for the week on last Friday's nominal quotations of  $1\frac{1}{2}$  cent for long and 1 cent for short, and for actual business of  $1\frac{1}{2}$  cent for long and 1 cent for short. Last week Saturday some of the bankers, including Brown Bros., Baring, Magoun & Co. and the Canadian banks, advanced their nominal rates half a cent, and there was an urgent demand, unusual for Saturday, for sterling which caused an advance of one-quarter of a cent in rates for actual business. On Monday there was quite a general marking up of nominal rates and a very decided advance in those for actual business, and the tone of the market was very strong. The reasons assigned were a good demand for long sterling for investment, to carry until the bills ran to short; some buying of bills to cover the expected arrival of gold at San Francisco; purchases of short sterling to cover gold imports then nearly due from Europe, and buying to remit for securities sold for European account. On the following day the inquiry subsided and the unprecedentedly large merchandise balance for April and the estimates for the fiscal year seemed to have a decided influence upon the market. Rates fell almost as sharply during the morning as they had risen on Monday, but later in the day there was an upward reaction, and on Wednesday Monday's figures for actual business were fully restored, and it was then reported that there was a good demand for long sterling for investment and for short sterling for remittance. The market was quiet and steady on Thursday. Yesterday the market was strong for long sterling and nominal rates were advanced by some of the bankers. The advance in exchange carried rates above the gold-importing point, and no engagements were reported during the week. The arrivals during the week were \$2,894,863, making \$60,450,725 thus far on the movement from Europe.

On Saturday an advance by the few bankers above mentioned made the range for nominal rates of exchange  $4\ 82\frac{1}{2}$  to  $4\ 83$  for sixty day and  $4\ 85\frac{1}{2}$  to  $4\ 86\frac{1}{2}$  for sight. On Monday there was a general advance in nominal rates, making the range from  $4\ 83$  to  $4\ 84$  for sixty day and from  $4\ 86\frac{1}{2}$  to  $4\ 87$  for sight. Rates for actual business were advanced one cent and a quarter for long compared with those at the close on Friday, to  $4\ 83$ @ $4\ 83\frac{1}{4}$ , and one cent for short and for cable transfers, to  $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$  for the former and  $4\ 86\frac{3}{4}$ @ $4\ 87$  for the latter. Compared with the lowest rates of the year, April 21, this was an advance of three cents and a-half for sixty day and of two cents and a-half for sight. The market was quite strong at the close on Monday, with good buying all around. On Tuesday morning the demand seemed suddenly to subside, and there was a more liberal offering of bills. The market fell sharply and sales were made of short sterling at a decline of nearly one cent but in the afternoon there was a recovery. Compared with the close on the previous day there was a decline

of half a cent, to 4 82½@4 82½ for long, 4 85½@4 86 for short and 4 86½@4 86½ for cable transfers. The range for nominal rates was from 4 83 to 4 84 for sixty day and from 4 86½ to 4 87 for sight. On Wednesday the market was again strong because of renewed buying of long bills for investment and of short for remittance, and rates for actual business advanced half a cent, to 4 83@4 83½ for long, 4 86½@4 86½ for short and 4 86½@4 87 for cable transfers, while nominal rates ranged from 4 83 to 4 84 for sixty-day and from 4 86½ to 4 87½ for sight. On Thursday the market was less active and the tone was steady at the close, with no change in rates for actual business, though nominal rates ranged from 4 83½ to 4 84 for sixty-day and from 4 87 to 4 87½ for sight, there being an advance of half a cent by the Bank of Montreal. On Friday Heidelberg, Ickelheimer & Co., Brown Bros. and the Canadian banks advanced nominal rates, making the range from 4 83½ to 4 84½ for sixty day, and from 4 87 to 4 87½ for sight. The only change in rates for actual business was an advance of one quarter of a cent in long, to 4 83½@4 83½. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 13	MON. May 16	TUES. May 17	WED. May 18	THUR. May 19	FRI. May 20
Brown Bros..... {60 days.	82½	83-3/4	83	83½	83½	84
{Sight....	86	86½-7	86½	87	87	87
Baring, Magoun & Co.. {60 days.	82½	83½	83½	83½	83½	83½
{Sight....	86	87	87	87	87	87
Bank British No. America.. {60 days.	82½	83-3/4	83½	83½	83½	84
{Sight....	86	86½-7	87	87	87	87
Bank of Montreal..... {60 days.	82	83	83	83½	83½	83½
{Sight....	86½	86½	86½	87	87	87
Canadian Bank of Commerce.. {60 days.	82½	83	83½	83½	83½	84
{Sight....	85½	86½	87	87	87	87
Heidelberg, Ickelheimer & Co. {60 days.	82½	84	83½	84	84	84½
{Sight....	86	87½	87	87½	87½	87½
Lazard Freres..... {60 days.	82½	84	84	84	84	84
{Sight....	86	87	87	87	87	87
Merchants' Bk. of Canada..... {60 days.	82½	83½	83½	84	84	84
{Sight....	85½	87	87	87	87	87

The market closed firm on Friday, with rates for actual business at 4 83½@4 83½ for long, 4 86½@4 86½ for short and 4 86½@4 87 for cable transfers. Prime commercial 4 82½@4 83 and documentary 4 82@4 83. Cotton for payment, 4 82@4 82½; cotton for acceptance, 4 82½@4 83, and grain for payment, 4 82½@4 83.

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

Week Ending May 20, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,828,000	\$1,878,000	Gain, \$2,951,000
Gold.....	1,182,000	689,000	Gain, 493,000
Total gold and legal tenders.....	\$6,011,000	\$2,567,000	Gain, \$3,444,000

Result with Sub-Treasury operations, etc.

Week Ending May 20, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,011,000	\$2,567,000	Gain, \$3,444,000
Sub-Treas'y opera's & gold imports.	23,900,000	20,700,000	Gain, 3,200,000
Total gold and legal tenders.....	\$29,911,000	\$23,267,000	Gain, \$6,644,000

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

Rank of Bank	May 19, 1898.			May 20, 1897.		
	Gold. £	Silver. £	Total. £	Gold. £	Silver. £	Total. £
England.....	36,090,765		36,090,765	36,678,824		36,678,824
France.....	74,638,815	18,971,067	123,659,882	78,481,907	49,170,012	127,801,919
Germany.....	28,440,000	14,650,000	43,090,000	50,134,000	15,524,000	65,658,000
Russia.....	110,423,000	4,488,000	114,911,000	92,831,000	3,807,000	96,638,000
Aust.-Hung'y	35,170,000	12,546,000	47,716,000	33,358,000	12,610,000	45,968,000
Spain.....	9,834,000	4,878,000	14,712,000	8,609,000	10,350,000	18,959,000
Italy.....	15,254,000	1,855,000	17,109,000	14,953,000	2,159,000	17,112,000
Netherlands.	2,857,000	6,918,000	9,775,000	2,630,000	6,850,000	9,480,000
Nat. Belgium.	2,827,000	1,413,000	4,240,000	2,762,000	1,381,000	4,143,000
Tot. this week	315,584,580	65,715,067	411,299,647	300,585,731	101,851,012	402,436,743
Tot. prev. wk	314,952,300	430,325	411,382,649	298,515,911	101,603,118	400,119,029
+ Gold in Bank of Russia	not include the amount			abroad by the		
Bank.						

### THE SENATE REVENUE BILL.

We have already expressed our belief that an early end of the Spanish war is possible. It is not wise, however, to base any positive action on such conviction. Our Government may have quite as good reason for expecting an early peace as private citizens have; yet it is even now making its plans for a military campaign in Cuba and Manila which may continue through the year or longer, and every intelligent citizen knows that the policy is rightly chosen. Precisely the same rule of wisdom must apply to providing means for meeting war expenses. It is the urgent duty of our legislators, therefore, to arrange the revenue at an early date, so that no embarrassment may at any time be experienced by the Administration and no strain of uneasiness by the country. The Senate has taken the matter in hand this week, and we have something to say regarding its Committee's propositions.

In criticizing three weeks ago the revenue bill passed by the House of Representatives we called attention to the fact that the measure could not, from the most liberal point of view, produce sufficient income to meet the war emergency. Mr. Dingley estimated from its provisions an increase in the annual revenue of \$90,000,000. But this very estimate was a confession of the bill's inadequacy. Excluding Pacific Railway payments from the reckoning, the public revenue from July 1 1897 to the present date has fallen short \$76,000,000 of expenditures. A good part of this deficit is no doubt attributable to the excessive rush of taxable importations before the Dingley law's enactment, and their consequent decreased volume in subsequent months. But even in April, when the war expenditure was relatively light, the revenue deficit was \$13,953,000. For the current month to date (May 19) disbursements have run over twelve million dollars (\$12,160,232) beyond receipts. Even if the army outlay were not likely to be increased when all the volunteer force is under arms, it is clear that \$90,000,000 added revenue would not go far towards making both ends meet. As a matter of fact the experienced senior members of the Senate Finance Committee have this week estimated that the war expenses up to the middle of the next calendar year, will reach at least \$379,192,000. This estimate may be excessive; yet Secretary Alger has asked for \$150,925,000 for the War Department; the Navy asks for \$75,556,000; there is the \$50,000,000 discretionary appropriation already spent; and to these sums must be added heavy deficiencies incurred to date. Only \$83,000,000 were spent for war and navy purposes in the last fiscal year, and if this sum be deducted from the Senate's \$379,192,000 estimate for the coming season, it will at once be seen how inadequate a provision is made by the extra \$90,000,000 revenue of the House bill.

The Senate Committee, therefore, did right in subjecting the House bill to a thorough review. They were wise also, in our judgment, in refusing to start with the assumption that we must borrow for our earliest expenses. On the other hand, the effort to withhold the privilege of borrowing in an emergency was reckless and unpatriotic, because no government can feel secure in facing the accidents of war without this power in its hands. But to grant the borrowing power does not involve appealing to it at the outset, and therefore we think the Senate Committee wise in planning to meet all probable war expenses out of taxes.



The fiscal problem of the nation, however, was by no means simple when the Senate Committee had declared this policy. Unfortunately for ourselves and for our best interests, theories of taxation in this country seem to be inextricable from politics. It is true, indeed, that by a fortunate combination of circumstances the vexed question of import taxes versus internal or excise taxes is not a factor in the present controversy, and it might have seemed that the application of a little statesmanship would have brought all the revenue-makers to agreement. No citizen wishes to shirk his part in the war taxation; the only legitimate difficulty, then, was to avoid such imposts as should work actual injury to the trade affected, and such as would probably be non-productive. To impose a tax likely to involve either one of these results would be unpardonable folly on the simplest principles of government. Intelligent planning, therefore, ought to have made the Senate committee unanimous in selecting objects of taxation which could readily bear the tax, and which, therefore, would be an abundant and continuing source of revenue.

We do not think that the Committee has accomplished this purpose. To some of its proposed schedules, indeed, there can be little valid objection. The license taxes for special occupations, though falling with somewhat unequal weight, are not unjust in principle. The stamp taxes on deeds, mortgages, bills of exchange and other legal instruments are for the most part a sound and proper plan of taxation. But this is very far from being true of the so-called "corporation schedules." From the first of these taxes to the last it is evident that the Committee's majority is striking at something or somebody, and is resolved to make him suffer. It is, in fact, quite manifest that the title "bank" or "company" has been sufficient, in the eyes of the Committee's majority, to decree the propriety of a heavy tax. We believe, for instance, that no enlightened government has hitherto undertaken to tax the policies of life insurance companies conducted on the mutual system, and the reason for such exemption is entirely obvious. In such a system there is involved no question of gain or profit. To tax the property owned by such companies is right enough, but nothing could be more absurd or unjust than taxation of the policy-holders' payments. In the large majority of cases the annual premium is a sum spared only by careful economy and appropriated to a purpose of real self-sacrifice. The company makes nothing; if the year's receipts exceed its losses and expenses, the balance is returned to the policyholder. Yet, in the face of these well-known facts, schedule B of the Senate revenue bill declares expressly that "every person, firm, company, or corporation who shall own or conduct or have the care and management of any business for life, fire, marine, or accident insurance" \* \* "shall pay a special annual excise tax equivalent to one-fourth of one per centum of the gross amount of all the receipts from premiums and assessments collected." We have no hesitation in describing such a tax as this as utterly inexcusable. We cannot understand the meaning of such a proposition, except for the fact that insurance companies, mutual and other, do business around Wall Street, and therefore in the eyes of some of our Senators must be among the millionaires at whom the law is aimed.

A similarly strange ignorance of the nature of the business is displayed in the tax on bank deposits. A

savings bank has hitherto been regarded as a benevolent institution, and as such, immune from oppressive taxes. Yet the Senate bill provides that "every person, bank, association, company or corporation engaged in the business of banking" is to be assessed "one forty-eighth of one per cent each month upon the average amount of the deposits of money subject to payment by check or draft represented by certificate of deposit or otherwise." Because of the somewhat peculiar wording of this clause, some people had imagined that the savings institutions were exempt. But the savings bank managers, as was shown by their official action of Thursday afternoon, think otherwise, and they have been forced to send delegates to Washington to protest. By way of showing the legislative carelessness about the matter, the license tax on banks in another schedule, a matter of much smaller consequence, makes an exception for the savings banks.

As a matter of fact, the plan of a special tax on bank deposits is absurd and iniquitous in itself, even if not applied to savings institutions. If a bank can loan out safely at a rate higher than it pays its depositors all of its deposits, and can keep them loaned, its business will of course be profitable. But every one in the least familiar with the banking business knows that this can not be done. In last week's New York bank statement, for instance, aggregate net deposits exceeded total loans by \$93,000,000, and on a good share of such deposits banks were paying 2 per cent to other institutions. At times in 1894 the loan account was barely two thirds as large as the account of net deposits. If, then, a relatively heavy tax is to be levied on deposits, without regard to current losses or current profits, one of two results must eventually follow. Either the weaker banks, which have no facilities for taking permanent advantage of the loaning market, will be forced out of business, or else the tax will be recovered out of an increased rate on loans. In other words, the "deposit tax" as it stands is either a blow at small and independent banking institutions or a blow at borrowers of money.

We scarcely think the authors of the "corporation clauses" have grasped this fact. We are very sure they have not grasped the fundamental principles of taxation, else such a remark as that of Senator Jones in last Tuesday's debate, to the effect that since the beer output of the country is sixty millions and it banking deposits six billions, therefore the deposit must be taxed. Of the question whether a luxury was more properly taxable than a necessity, and whether taxes which do not burden trade are not more rational than taxes which obstruct and annoy it, not the faintest conception seems to have penetrated the Senator's mind. We have ample reason to believe that our corporations are willing and ready to bear their share of the war expenses, and for this very reason neither the banks nor the savings institutions nor the life insurance companies have made any effort to present their case at Washington. We hope the result may not be that opposition to these proposed imposts will, so to speak, go by default. If this were to be the outcome, the corporations might for the most part look on the changes with equanimity; but the burden would fall exactly where it can ill be borne.

Having referred thus to the most glaring evils of the bill as it stands at present in the Senate, we shall not delay to discuss the other salient point of injustice—

namely, the imposition of taxes which exactly duplicate the taxes of the States. Under our country's scheme of double sovereignty it has been the part of wise financiers to avoid such duplication, which must necessarily press unduly on some one class of the community. The inheritance tax of the Senate bill is an instance of the work of the extremists in that body. But in this regard the animus of the whole proceeding is too obvious to need remark. The word "bank" and the word "capitalist" have long been to these people the red rag that excites a blind brute passion; what we have in the Senate bill is a mere experiment in their own sort of financiering.

We do not believe that these taxes can pass into law. Not all of them are likely to pass the Senate; if they do, we predict with confidence that many of the new proposals, great and small, will be treated in the House as they deserve. So far as we have seen, there is not a man or institution who wishes to shirk his share of just taxation; but it is one thing to assent willingly to the payment of a part of the public dues, and quite another to invite clumsy revenue-makers to attack and derange your business with only an incidental view to revenue. That this is the nature of the moves of the Committee's majority was clearly shown last Tuesday, when Senator Jones, almost in the same breath with his demand for heavy exactions in the bank deposit tax, grumbled repeatedly at the idea of raising so much money.

Moreover, this same Committee majority has shown its hand too plainly, in its silver and legal-tender propositions, to make it possible for its measure to pass unchallenged. A clique of law-makers who propose, in the present sound and prosperous condition of the country, and with ample means of revenue at hand, to raise a forced loan of \$150,000,000 through an issue of legal tenders, are out of place in their present situation. This proposition will meet the same contempt, in and out of the Capitol, as the further plan of the same financial dreamers, to issue immediately silver certificates against an imaginary "seigniorage" which may be hereafter coined at leisure. Such discussions are wholly out of place at the present juncture, and they will be so treated, in our judgment. The country has other matters in hand than wrangles over the Chicago platform of 1896. Fortunately, the Senate bill has a good as well as a bad side. Out of this patch-work of rational taxation and mediæval financiering there will be evolved, we hope, a revenue law sufficient for the country's needs during this Spanish war. We have no doubt that we express the intelligent judgment of the country when we object both to the plan of throwing war expenses into loans, which the House bill certainly would do, and to the plans of annoying trade and inflating the currency, which appear in the Senate measure. As they stand, the two measures are so radically divergent that a thorough-going compromise will be inevitable, and a rational compromise, under the circumstances, ought not to be difficult.

#### *\*THE COMMERCIAL CONSEQUENCES OF THE BATTLE OF MANILA.*

MANCHESTER, May 11.

Intelligence of the complete and almost bloodless victory gained by Admiral Dewey at Manila has been received throughout the United Kingdom with much

satisfaction and little surprise. The telegrams conveying various American views as to the future government of the Philippine Islands, which quickly followed, were read and discussed with natural interest, particularly because some of them foreshadowed the transfer of the Islands to Great Britain, preferably, with the retention by the United States of a naval base there. Others indicated, as a more likely alternative, the establishment of an American administration in the Islands. So far as it is possible to discern the prevailing trend of English opinion, it must be acknowledged that the latter course finds most favorable acceptance. The greed for additional territory with which the people of England are sometimes credited on the European Continent has really no existence. This fact was sufficiently evident in the recent declarations of the Government, which were heartily echoed by the whole country, that the nation would take no share in the partition of China, although it was deeply concerned in the preservation of the "open door." But the most welcome feature in the telegrams was the apparently unanimous determination that Spanish sway in the Philippines should cease forever.

This determination is especially applauded by those who are interested in foreign trade, even by firms having establishments at Manila, although they have not suffered serious injury in consequence of the enormous advance since 1892 in the Philippine Customs tariff. It is true that their exports of British productions have been greatly curtailed by this policy, but they have been able to make good most of the loss by setting up branches, or buying agencies in Spain, chiefly at Barcelona, whence they ship Spanish manufactures to Manila. These consist chiefly of cotton goods, which are plentifully produced in Catalonia, where the manufacturers have for some years been exceedingly prosperous. They make brown, bleached, dyed and printed cloths of fair quality, and within the last six years their production has greatly increased, thanks to the enormous privilege which they have enjoyed under the practical monopoly given to them in the Spanish colonies East and West within that time. Still, shippers to the Philippines have not been able to supply their markets entirely from Spain, and of the better qualities have been compelled to keep up supplies from Manchester. The following table shows the quantity and value of cotton piece goods of all kinds exported from the United Kingdom to the Philippine Islands in each of the past ten years:

	<i>Yards.</i>	<i>£</i>		<i>Yards.</i>	<i>£</i>
1888.....	70,930,400	743,592	1893.....	47,036,200	402,357
1889.....	94,380,300	938,029	1894.....	37,461,500	302,300
1890.....	46,217,300	496,535	1895.....	26,935,500	200,373
1891.....	38,232,500	385,371	1896.....	30,159,900	247,409
1892.....	47,447,200	395,604	1897.....	26,061,600	197,900

It appears from these figures that although since 1892 the tariff advantages conferred upon the Barcelona manufacturers in Spanish colonies are greater than those existing in any other dependency in favor of the home producer, the competing British commodity has not been altogether excluded. It may well be believed that the prospect of the loss of their colonial markets and of the lucrative privileges which they have possessed there for some years has excited something like dismay amongst the Catalonian producers. Merchants who are engaged in exporting their goods to the Spanish colonies are inclined to anticipate that the effect of the war in Barcelona will be ruinous.

\* Communicated by our Special Correspondent at Manchester.



For the moment, it is almost needless to say, trade with Manila is quite suspended.

The satisfaction which is generally expressed at the prospect of the termination of Spanish rule in the Philippines rests, however, on a much wider foundation than the fact that an unjust and oppressive colonial fiscal system is about to come to an end. It is realized that the magnificent resources of one of the fairest and richest portions of the earth will henceforth be laid open to fructifying enterprise, to which it has hitherto been all but closed by bad government. For more than 300 years it has been in the hands of Spain, yet its possibilities as a producer of wealth have been used only to a trifling extent. Only one short railway exists there, and comparatively little of the fertile area is under cultivation.

No wonder, then, that the impending change is hopefully regarded by commercial men. For, notwithstanding the uncertainty as to the disposition of the Islands, there is everywhere firm confidence that the United States will not hand them and their 7,000,000 inhabitants back again to the Power which has so long neglected and even misused its opportunities, and has denied to the world, as well as to the occupants of the soil, a potential source of great wealth.

A still larger question, the consequence of the acquisition by the United States of a foothold in the East, is attracting some attention. Only one desire is found by the observant and inquiring mind—that whether by the retention of the islands altogether or only of a naval base, the voice and influence of America in that quarter of the world should become strong. The China question is by no means settled yet, and the views of the United States upon it have received a cordial welcome throughout the United Kingdom, it may even be said throughout the British Empire, so far as definite indications of colonial opinion have yet appeared. Very few signs of the sentiments of the great European Powers upon the new departure which appears to be looming in American policy have yet come to the surface. But it does not need much discernment to see that to them it must be of the deepest interest. It will be cause for much gratification if they recognize in it a force tending toward peace and the suppression of international jealousies, and not a menace to legitimate aspirations in the open field of the world's commerce.

#### *PRESIDENT INGALLS AT THE RAILROAD COMMISSIONERS' CONVENTION.*

At the Convention at Washington last week of the Railroad Commissioners of the different States, held under the auspices of the Inter-State Commerce Commission, President Melville E. Ingalls, of the Cleveland Cincinnati Chicago & St. Louis and Chesapeake & Ohio companies, delivered the principal address. The Convention was the tenth annual gathering of this kind. There is much to be said in favor of these yearly meetings. They furnish a basis for a comparison and interchange of views. They bring together the Commissioners of the various States in friendly intercourse. They make possible united action on common ground in dealing with railroads and their affairs, such as arranging for a uniform method of accounts and a uniform system of reports, and in various other ways are useful and advantageous to the railroads, the Commissioners and the public alike. It deserves to be noted, too, that through the zeal and

watchfulness of Mr. Edward A. Moseley, the efficient Secretary of the Inter-State Commerce Commission, in looking so carefully after the preliminary arrangements, the work of the conventions always proceeds with great smoothness and precision.

Perhaps the most commendable feature in the scheme is that embodied in the idea of having a representative of the railroads attend and present his views and diagnosis of the situation. Last year Mr. Edward T. Jeffery, the President of the Denver & Rio Grande, was the speaker, just as this year the honor and duty fell to Mr. Ingalls. The railroad side of the question is no doubt familiar enough to the Commissioners, but it is rarely presented under favorable circumstances and conditions, and hence does not command the attention it should. The situation is different when the members are congregated together according to prearranged plans and all are eager to hear what thoughts a year's reflection and study may have brought forth. At such a time the opportunity is offered for rare and effective work.

Mr. Ingalls was well qualified for the task assigned to him. He spoke in his usual plain and forcible way. The assembled Commissioners heard some wholesome truths from him. But there was nothing offensive in what he said or in the way he said it. On the contrary, he spoke in an argumentative sort of fashion, addressing the reasoning faculties and appealing to the sense of fairness and justice of the Commissioners. Moreover his plea was not made from the standpoint of a railroad advocate alone. He allowed himself a wider range of vision and undertook to justify his position on the broad general ground of the public welfare. The address certainly was very convincing, and unless we are greatly mistaken it will bear fruit in more enlightened and more tolerant action on the part of the State boards in the future.

Mr. Ingalls depicted the demoralization in railroad freight rates which has followed as the result of last year's Supreme Court decision in the case of the Trans-Missouri Freight Association in graphic terms. Since that decision there has been practically a state of anarchy, he well says, so far as the maintenance of tariffs is concerned, in a large part of the country. Never in the history of railways, he asserts, have tariffs been so little respected as to-day. Private arrangements and understandings are more plentiful than regular rates. The large shippers, the irresponsible shippers, are obtaining advantages which must sooner or later prove the ruin of the smaller and more conservative traders, and in the end will break up many of the commercial houses in this country and ruin the railways. A madness seems to have seized upon some railway managers, and a large portion of the freights of the country is being carried at prices far below cost.

He points out that the question is not one which concerns railway investors alone. One-fifth of our people are interested directly in railways, either as railway employees or employees of manufactories that are engaged in furnishing supplies to the railways. Can any body politic prosper if one-fifth of its number is engaged in a business that is losing money? One thousand millions of dollars were paid out last year by the railways from their earnings to employees and manufactories in this country. Ninety-five thousand million tons of freight were moved one mile. "Do you think that any interest performing such immense service as this can be in difficulty and the balance of the country not feel it? Forty millions of

dollars were paid out for public taxes. Over 3,000 millions of dollars that have been invested in railways have earned no dividends for years. This is not 'water,' as some Populist orator will say, but good, honest money. These securities are held all through the land, and their failure to pay any return has brought disgrace upon us abroad and suffering and want in many a family and community at home." Yet a slight improvement in the rates, which would scarcely be felt, would make this investment good. One mill per ton per mile (or one-tenth of a cent) additional last year would have made 95 millions of dollars increase in net revenue, and this would have paid 3 per cent upon the unremunerative capital referred to.

The most unfortunate feature arising out of the existing situation is that besides causing complete demoralization in rates, it also tends to the demoralization of the men conducting these immense enterprises, engendering a want of respect among them for the law. Mr. Ingalls is frank enough to say that the trouble has not arisen entirely out of the operation of the Inter-State law or the U. S. Supreme Court decision of March 1897. It has grown up from various sources. The panic of 1893 and the loss of business for the next few years intensified the competition between the lines; new avenues were opened; the competition of the Gulf ports increased enormously; also that of the Canadian Pacific on the north. Altogether, these causes produced such sharp competition, coupled with the decision referred to, that no understandings or agreements can be made, and the effect has been to produce the most complete break-down that has ever been seen in any business. No one will dispute Mr. Ingalls' assertion that there is less faith to-day between railway managers with reference to their agreements to maintain tariffs than was probably ever known in any other business. Men managing large corporations, he points out, who would trust their opponent with their pocket-book with untold thousands in it, will hardly trust his agreement for the maintenance of tariffs while they are in the room together. Good faith seems to have departed from the railway world so far as tariff agreements are concerned.

What are the remedies for this condition of things? Mr. Ingalls makes two main recommendations. He thinks the imprisonment feature of the law a mistake. Hence he would first of all repeal the tenth section and enact a new law imposing a fine of say \$5,000 upon the offending corporation. He would make each and every contract or bill of lading a separate offense. Leave out the shipper, he says; you want his testimony. If he cheats by underbilling or false invoices, he should be punished; but his attempt to secure a lower rate than his rival should not be indictable, Mr. Ingalls thinks, since otherwise it is impossible to get the testimony necessary to convict the carrier. Mr. Ingalls is sure a great transformation would occur as the result of such a change. "With this amendment put into the law, every railway official will be interested in prosecuting his rival for any violation of the law. To-day you cannot get any help that way because no one is going to try to send his competitor to prison. Public sentiment would not support it, and over it all is the fear that he himself may have committed transgressions which in turn will be discovered and prosecuted and punishment inflicted upon himself. But if it was a case of fine against the cor-

poration there would be no hesitation in these corporations using the entire power which they have to convict wrong-doing. You may think that some would pay these fines and go on, but I assure you that a few fines of \$5,000 would work wonders in reforming railway corporations in their management. Above all, you will have public opinion behind you, and it will be easy to enforce this law." It is possible that Mr. Ingalls may be somewhat over-sanguine as to the results to follow from the change here proposed, but there can be no doubt that the objections urged against the existing provisions of the law in this respect are well founded.

The other recommendation which Mr. Ingalls makes is the one which we have urged so often, namely that the law be amended so that railway corporations can contract with each other for the maintenance of rates or the division of business, and in case of failure of either party to keep his contract the other to have the right to sue in the courts and recover damages. Mr. Ingalls points out that while this is in part what is termed pooling, it is more than that. It legalizes contracts between railway corporations. It may be a contract for maintenance of rates with no division of business. To-day, if two railway corporations contract that they will maintain the same rates between Baltimore and New York, it is a conspiracy, contrary to public policy and cannot be enforced in the courts. This, Mr. Ingalls well says, is an old law not adapted to modern business methods. It grew up to protect the public in old times, but is no longer necessary and should be changed by legislation. The right to pool provides that two or more railway corporations may agree to divide the business at competing points in certain proportions, and that the line which carries more than its agreed share shall pay a certain sum as damages for its failure to keep its contract. To meet the objection that this might lead to the charging of excessive rates, Mr. Ingalls would have the rates fixed under a pooling agreement subject to review by the Inter-State Commerce Commission on complaint of any citizen feeling aggrieved. At the same time he points out that no pool can be made large enough to control the business of the country as against the different markets. The grain and the meats and the large articles of commerce have a hundred ways of reaching the markets, and the competition of these will prevent any large advance.

Mr. Ingalls is strongly of the opinion that the two amendments proposed would lead to the settlement of the rate question, and he pleads earnestly for the co-operation of the Inter-State Commission and the Boards of Railroad Commissioners of the different States. He says we have unwittingly in this country applied to railways laws it was never intended should be applied to transportation companies of this nature. We have gone back and taken decisions that were wise a hundred years ago, when civilization was in its infancy, and when the masses needed certain protection, and have endeavored to apply these same principles to the great transportation interests of modern times. Every business man, every statesman, Mr. Ingalls urges, knows that it is a mistake—that we have here an immense interest such as the world has never seen before, and that the principles which should govern it must be worked out in harmony with the age and with the needs of the country. There should be no friction between the Inter-State Commerce Commis-



sion and the railways; there should be none between the State Commissions and the railways. In the past these bodies have held too much to the idea that the railways were antagonistic to them. In the contest with the railways in the courts the Commissioners have drifted away somewhat from the ground they ought to stand on, the speaker contends. In other words, these bodies should be the friends of the railways instead of their enemies and should aid in securing the proper legislation, and the railways in turn should give their support to make such legislation effective. We need hardly say that this is excellent advice, clearly and forcibly presented, and if followed will prove of lasting advantage to the public and to all the parties in interest.

#### POWERS OF MUNICIPAL CORPORATIONS IN LEVYING SPECIAL ASSESSMENTS.

A decision recently rendered by the U. S. Supreme Court serves to define clearly the powers possessed by municipal corporations and legislative bodies in levying taxes and special assessments. While no new doctrines or principles are announced, the ruling gives added emphasis to the fact that in matters of this kind courts will not interfere unless there has been a violation of some constitutional provision or an abuse of legislative or official power.

The issue was raised in a case which came up in the District of Columbia. The plaintiff was Hosmer B. Parsons, and he contested the legality of the charge or special assessment levied on land owned by him for laying a water-main in the street on which his land abutted. Among various other objections, he contended that he was not one of the property-holders who requested that the work and improvements for which his property was assessed should be done and made; that he was not consulted as to the advisability of making the improvements, and was given no opportunity to be heard upon the questions of cost or utility or benefit of the work, or of the apportionment of the tax; that the assessment was made without any estimate of the cost of the work to be done, and without regard to such cost or the value of the improvement, and not upon the basis of benefits to the property assessed; furthermore, that the assessment was in excess of the cost of the work. On this latter point the facts brought out at the hearing showed that Parsons' land had been assessed in the sum of \$872 50, or at the rate of \$1 25 for each linear foot abutting on the street; that the land abutting on the opposite side of the street was charged with an equal sum, making a total assessment of \$2 50 per foot, whereas the cost of the main was but \$1 50 per foot.

In the Supreme Court of the District of Columbia, where the action was brought (the Commissioners of the District having threatened to sell the land in order to satisfy the assessment charge), all these objections were brushed aside and the petition dismissed. An appeal having been taken to the Court of Appeals of the District of Columbia, that Court affirmed the judgment of the lower Court, and the U. S. Supreme Court now renders final judgment to the same effect. It appears that under the statutes the District authorities had full power to provide the city with a supply of water and to levy taxes and make arrangements for paying the cost of the work. It also appears that by the act of August 11 1894 it was distinctly provided "that

hereafter assessments levied for laying water mains in the District of Columbia shall be at the rate of one dollar and twenty-five cents per linear front foot against all lots or land abutting upon the street, road or alley in which a water main shall be laid."

Justice Shiras, who read the opinion of the Court, said that the proposition chiefly urged on the consideration of the Court was that in all cases where proceedings are to be had for the taking of property or to impose a burden upon it, the statute itself must provide for notice to the property-owner, otherwise it is unconstitutional; and that the statutes under which the present proceeding was had did not provide for notice to the owner of land to be assessed, nor give him an opportunity to be heard. The Court answers this contention by the declaration that in every modern civilized community or State there are some matters of which every citizen and property owner is supposed to be indisputably cognizant. For instance, in the eye of the law he knows that his personal service is due to maintain public order and to protect his country from invasion. So, too, when he elects to become a member of a municipal community and seeks to enjoy the social benefits thereby afforded, he is supposed to have notice of the necessary obligations he thus incurs. Streets must be graded, paved and lighted; a police force to insure peace and order must be provided. Particularly in the line of the present investigation, there is the obvious necessity for a system to supply the inhabitants with a constant and unfailing supply of water—an essential for health, comfort and safety next in importance to air. He cannot be heard to contend, Justice Shiras urges, that he is entitled gratuitously to receive such advantages, nor that the laws and ordinances under which they are created and regulated are invalid unless his individual and personal views have been formally obtained and considered. On the other hand, it is equally well settled that the exercise of the power to assess and collect the public burdens should not be purely arbitrary and unregulated.

The opinion points out that there is a wide difference between a tax or assessment prescribed by a legislative body having full authority over the subject and one imposed by a municipal corporation acting under a limited and delegated authority. And the difference is still wider between a legislative act making an assessment and the action of mere functionaries whose authority is derived from municipal ordinances. Therefore when a party whose property is subjected to a tax or burden challenges the validity of the law under which the tax is imposed the courts will consider closely the nature of the tax and the legislation complained of. In the present instance the legislation in question is that of the Congress of the United States and must be regarded in the light of the conclusion, so often announced by the Supreme Court, that the United States possesses complete jurisdiction, both of a political and municipal nature, over the District of Columbia. By this legislation a comprehensive system, regulating the supply of water and the erection and maintenance of reservoirs and of water mains, was established, and of that legislation every property owner in the district must be presumed to have notice. Accordingly, when by the act of August 11 1894 Congress enacted that thereafter assessments levied for laying water mains in the District of Columbi

should be at the rate of \$1.25 per linear front foot against all lots or lands abutting upon the street, road or alley in which a water main shall be laid, such act, the Court declares, must be deemed conclusive alike of the question of the necessity of the work and of the benefits as against abutting property. To open such questions for review by the courts on the petition of any or every property holder would necessarily create endless confusion.

Where the legislature has submitted such questions for inquiry to a commission, or to official persons to be appointed under municipal ordinances or regulations, the case is different—then the inquiry becomes in its nature judicial in such a sense that the property owner is entitled to a hearing or to notice or an opportunity to be heard. Justice Shiras notes that the distinction was clearly brought out in the noted case of *Stuart vs. Palmer*. There an Act of the State of New York empowered a commission composed of three persons to open and pave an avenue, and for that purpose “to take such land as was requisite, estimate the value thereof, and assess the amount on the lands benefited by the opening of the avenue in proportion to the benefits,” but which provided for no notice to the property owner. The New York Court of Appeals held that notice of the action was essential, and that accordingly the proceedings were invalid. Subsequently the Legislature passed a validating act, directing that a sum equal to so much of the first assessment as had not been paid, with interest and a proportionate part of the expenses of that assessment, should be assessed upon and apportioned among the lots upon which the former assessment had not been paid. The Court of Appeals sustained this act, and the U. S. Supreme Court on appeal affirmed its constitutionality. The theory upon which the law was upheld was that the question what the tax was to be and how it was to be apportioned—what lands had been most and what lands least benefited by the improvement for which the assessment was made; that this question was one which came peculiarly within the province of the Legislature, and that body having acted, it was not for the courts to review its discretion or determination. The doctrine there laid down was that even if the Legislature erred—even if it was “mistakenly unjust”—the courts would not interfere, but that its decision must be final.

Justice Shiras therefore concludes that it was competent for Congress to create a general system to store water and furnish it to the inhabitants of the District, and to prescribe the amount of the assessment and the method of its collection. The petitioner can not complain that he was not notified of the creation of such a system or consulted as to the probable cost thereof. He is presumed to have notice of these general laws regulating such matters. The power conferred upon the Commissioners was not to make assessments upon abutting properties nor to give notice to the property-owners of such assessments, but to determine the question of the propriety and necessity of laying water-mains and water-pipes, and of erecting fire-plugs and hydrants, and their bona fide exercise of such a power cannot be reviewed by the courts.

As to the point that the assessment exceeded the actual cost of the work, this objection, Justice Shiras points out, overlooks the fact that the laying of the main was part of the water system, and that the

assessment prescribed was not merely to put down the pipes but to raise a fund to keep the system in efficient repair. The moneys raised beyond the expense of laying the pipe were not to be paid into the general treasury of the district, but to be set aside to maintain and repair the system. The Court finds that there is no such disproportion between the amount assessed and the actual cost as to show any abuse of legislative power.

### RAILROAD GROSS AND NET EARNINGS FOR MARCH AND FOR THE QUARTER.

We present to-day our compilations showing the gross and net earnings of United States railroads for March and the first quarter of the year. We need hardly say that for both periods the exhibit is very gratifying. The gains are large and they are general. For the month the improvement reaches \$8,434,546 (13.70 per cent) in the gross and \$3,803,357 (20.35 per cent) in the net, and for the three months \$25,771,219 (12.45 per cent) in the gross and \$9,939,599 (16.93 per cent) in the net. The following is a summary of the figures:

	March. (142 roads.)			January 1 to March 31. (173 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
Gross earn's	\$ 70,010,199	\$ 61,575,653	\$ 8,434,546	\$ 232,794,842	\$ 207,023,623	\$ 25,771,219
Oper. exp...	47,513,837	42,882,648	4,631,189	183,918,891	148,087,271	15,831,620
Net earn's	22,496,362	18,692,905	3,803,357	48,875,951	58,936,352	9,939,599

Of course no extended explanations are necessary to account for these favorable results. Outside the demoralization in rates, the conditions generally were good, thus ensuring large earnings. And this applies to March as well as to the three months. In the West the roads had the advantage of a greatly augmented grain movement, in the South they had the advantage of a much heavier cotton traffic. Everywhere our transportation lines were helped by the activity of general trade as compared with the period of dulness last year, the Spanish-American embargo having had little effect to check the *current* volume of trade in the leading industries. During March, floods and washouts were a drawback in 1898 as in 1897. The embargo from this cause was worst last year, taking the country as a whole, though individual roads suffered more severely the present year. As to the character of the exhibits in 1897, the March statement showed a moderate improvement then in both gross and net; for the three months there was then a small loss in gross with a slight gain in net, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	\$	\$	\$	\$	\$	\$
1898 (137)	61,895,305	58,652,387	+3,242,918	18,657,451	18,428,103	+229,348
1894 (135)	50,143,638	60,773,769	-10,630,131	15,073,291	18,210,291	-3,137,000
1895 (137)	52,202,056	51,398,380	+803,676	15,853,187	15,401,146	+452,041
1896 (145)	55,793,735	54,526,323	+1,267,412	16,008,908	16,799,652	-790,744
1897 (135)	60,244,942	59,297,512	+947,430	18,326,331	17,211,819	+1,114,512
1898 (142)	70,010,199	61,575,653	+8,434,546	22,496,362	18,692,905	+3,803,357
Jan. 1 to Mar. 31.						
1898 (181)	207,909,683	202,562,184	+5,347,500	57,622,223	59,670,581	-2,048,358
1894 (175)	172,981,555	203,504,700	-30,523,145	48,242,49	53,426,141	-5,183,646
1895 (185)	189,859,139	185,325,002	+4,534,137	53,603,686	51,546,059	+2,057,627
1896 (186)	198,278,561	186,632,320	+11,646,241	57,083,915	52,637,439	+4,446,476
1897 (179)	202,504,596	206,499,920	-3,995,324	57,083,793	57,433,970	-350,177
1898 (173)	232,794,842	207,023,623	+25,771,219	68,875,951	58,936,352	+9,939,599

The very encouraging nature of the returns the present year is strikingly brought out when we present our usual statement showing the principal changes on the separate roads—that is, all gains and all losses above certain amounts. For the month we take the



changes down to \$30,000, with the result that we find only four losses above that sum in the case of the net and but two in the case of the gross. For the quarter we take the changes down to \$100,000, and here we find only three losses in excess of that sum in the net and none in the gross.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania...	\$890,400	Choc. Okla. & Gulf...	\$52,620
Southern Pacific...	702,444	St. Louis & San Fran...	52,453
Chic. Burl. & Quincy...	671,928	Elgin Jol. & Eastern...	48,489
Chic. Mil. & St. Paul...	580,047	Cin. N. O. & Tex. Pac...	48,391
Canadian Pacific...	550,534	Minn. St. P. & S. S. M...	47,689
Ach. Top. & Santa Fe...	505,240	Nashv. Chat. & St. L...	45,111
Northern Pacific...	492,838	Kan. C. Mem. & Birm...	44,291
Illinois Central...	477,951	Buff. Roch. & Pitts...	42,864
Pacific Coast...	374,455	Mobile & Ohio...	41,737
Erie...	269,226	Mexican Central...	41,247
Oregon RR. & Nav...	267,651	Norfolk & Western...	39,254
Wabash...	221,105	Chic. Ind'pls & Louisv...	35,233
Baltimore & Ohio...	213,973	Chic. & West Mich...	34,684
Union Pacific...	168,313	Burl. Ced. Rap. & Nor...	31,363
Louisville & Nashville...	159,243	Kan. C. Ft. S. & Mem...	30,747
Grand Trunk...	135,937		
Phil. & Read. and C. & I...	123,965	Total (representing	
Den. & Rio Grande...	111,570	50 roads).....	\$3,098,759
Southern Railway...	106,610		
Chic. & Grand Trunk...	106,282	Decreases.	
Oregon Short Line...	72,182	Lehigh Val. RR. and L...	
Rio Grande Western...	70,622	V. Coal.....	\$79,449
Un. Pac. Den. & Gulf...	67,991	Chesapeake & Ohio...	33,764
Chic. Great Western...	61,963		
Clev. Cin. Chic. & St. L...	60,061	Total (representing	
		3 roads).....	\$113,213

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased \$373,600 and the gross on the Western lines increased \$516,800.

#### PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania...	\$428,300	Chic. & Grand Trunk...	\$49,406
Northern Pacific...	382,973	Wabash...	45,976
Ach. Topeka & S. Fe...	336,645	Western N. Y. & Penn...	44,427
Southern Pacific...	319,582	Louisville & Nashville...	42,153
Canadian Pacific...	233,021	Denver & Rio Grande...	39,233
Illinois Central...	206,131	Minn. St. P. & S. S. M...	37,970
Baltimore & Ohio...	183,271	Chicago Great Western...	33,035
Chic. Burl. & Quincy...	175,734	Union Pac. Den. & Gulf...	30,880
Chic. Mil. & St. Paul...	169,923		
Phila. & Read. and C. & I...	164,420	Total (representing 38	
Pacific Coast...	152,272	roads).....	\$3,701,294
Union Pacific...	144,636		
Ore. RR. & Navigation...	100,279	Decreases.	
Leh. Val. RR. & L. V. Coal...	77,402	Phila. Wilm. & Balt...	\$55,600
Oregon Short Line...	71,326	Mexican National...	42,147
Grand Trunk...	69,743	Sav. Fla. & Western...	35,965
Southern Railway...	59,543	Central of New Jersey...	30,763
Erie...	53,154		
Rio Grande Western...	49,839	Total (representing 4	
		roads).....	\$164,475

† Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased \$16,000 and the net on the Western lines increased \$412,300.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Increases.	
Pennsylvania...	\$2,436,600	Chic. & Grand Trunk...	\$217,470
Southern Pacific...	2,323,196	Un. Pac. Den. & Gulf...	209,777
Ach. Top. & S. Fe...	1,510,406	Leh. Val. RR. and L. V. C...	206,968
Northern Pacific...	1,461,850	Oregon Short Line...	196,253
Chic. Burl. & Quincy...	1,414,011	Norfolk & Western...	189,806
Illinois Central...	1,275,567	Del. Lack. & Western...	178,498
Chic. Mil. & St. Paul...	1,205,816	Clev. Cin. Chic. & St. L...	178,171
Canadian Pacific...	1,132,485	Cin. New Ori. & Tex. P...	177,590
Pacific Coast...	698,315	Rio Grande Western...	177,455
Oregon RR. & Nav...	677,699	Minn. St. P. & S. S. Marie...	147,007
N. Y. Central...	661,998	Chesapeake & Ohio...	140,023
Louisv. & Nashville...	551,568	Chic. Great Western...	136,217
Union Pacific...	551,461	Choctaw Okla. & Gulf...	130,997
Phil. & Read. and C. & I...	519,111	Fitchburg...	122,149
Grand Trunk...	493,312	New England...	122,003
Erie...	481,957	Elgin Jol. & Eastern...	121,150
Baltimore & Ohio...	468,553	Mobile & Ohio...	111,671
Wabash...	417,752	Nashv. Chat. & St. L...	109,294
Denver & Rio Grande...	401,834	Kan. C. Ft. S. & Mem...	106,750
Southern Railway...	354,773		
N. Y. N. Hav. & Hartf'd...	337,854	Total (representing	
N. Y. Chic. & St. Louis...	258,374	56 roads).....	\$23,188,344
St. Louis & San Fran...	244,585		
Central of New Jersey...	227,264		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$1,050,400 and on Western lines \$1,386,200.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Increases.	
Southern Pacific...	\$1,361,636	Central of New Jersey...	\$177,852
Northern Pacific...	1,200,718	Denver & Rio Grande...	156,878
Pennsylvania...	623,000	Oregon Short Line...	149,815
Ach. Top. & Santa Fe...	542,513	Chicago & Gr. Trunk...	113,171
Baltimore & Ohio...	525,502	Un. Pac. Den. & Gulf...	111,752
Union Pacific...	471,656	Chesapeake & Ohio...	109,635
Canadian Pacific...	414,150	Minn. St. P. & S. S. M...	106,928
Phila. & Read. and C. & I...	395,659		
Illinois Central...	365,356	Total (representing	
Pacific Coast...	340,694	35 roads).....	\$3,946,186
L. Val. RR. & L. Val. Coal...	324,324		
Grand Trunk...	303,533	Decreases.	
Chic. Burl. & Quincy...	288,334	Mexican Central...	\$199,004
Oregon RR. & Nav'g'n...	251,084	Boston & Maine...	157,632
Chic. Milw. & St. Paul...	228,134	Northern Central...	143,893
Louisville & Nashville...	201,429		
Southern Railway...	178,978	Total (representing	
		3 roads).....	\$500,564

† Covers lines directly operated east and west of Pittsburg & Erie; the gross on Eastern lines increased \$108,400 on and Western lines \$514,600.

When arranged in groups, not a single group records a decrease in gross either for March or the three months, and outside the Mexican group none a loss in

the net for the month, and only the New England group a loss for the quarter. The Pacific group has the largest ratio of improvement of any in the net, namely 48.59 per cent for the month and 58.53 per cent for the three months. It may be thought, perhaps, that the heavy improvement in this instance follows mainly from the striking expansion in the earnings of the lines on the North—we mean the Northern Pacific, the Canadian Pacific and the Oregon roads. In truth all the Pacific systems are distinguished in much the same way, the Southern Pacific and Union Pacific as well as the others.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
<b>March.</b>					
Trunk lines..(13)	18,723,370	16,825,117	5,778,467	4,954,786	+823,681
Anthra. coal.(7)	6,545,550	6,510,076	1,331,089	1,121,639	+209,450
East. & Mid.(15)	2,558,390	2,443,377	568,402	561,008	+7,394
Mid. West'n.(22)	4,894,892	4,133,294	1,678,497	1,335,137	+343,360
Northwest'n.(9)	8,155,161	6,708,892	3,314,553	2,859,737	+454,816
Southwest'n.(17)	6,101,494	5,249,435	1,987,936	1,440,806	+547,130
Pacific Coast(15)	11,858,572	9,153,019	4,468,125	3,006,932	+1,461,193
Southern....(41)	9,134,003	8,550,974	2,713,197	2,596,042	+117,155
Mexican.....(3)	2,033,767	2,003,499	756,153	816,898	-60,745
Tot..(142 r'ds)	70,010,199	61,575,653	22,496,382	18,693,005	+3,803,377
<b>Jan. 1 to Mar. 31.</b>					
New Engl'd(12)	16,113,506	15,068,895	4,473,794	4,656,493	-182,699
Trunk lines.(15)	64,764,288	59,117,663	17,825,977	15,999,155	+1,826,822
Anthra. coal.(12)	24,523,515	23,384,748	5,234,937	4,279,398	+955,539
Middle.....(18)	7,745,132	7,295,507	1,739,312	1,613,379	+125,933
Mid. West'n.(20)	13,254,795	13,158,893	4,631,150	3,938,654	+692,496
Northwest'n(10)	22,061,972	18,929,365	8,150,040	7,369,895	+780,145
Southwest'n(18)	17,394,902	14,569,225	5,003,735	3,895,870	+1,107,865
Pacific Coast(15)	32,241,501	24,991,786	11,479,914	7,337,444	+4,142,470
Southern....(41)	28,694,332	24,453,871	8,245,229	7,603,949	+641,280
Mexican.....(3)	5,697,899	5,552,060	1,925,833	2,170,115	-244,282
Tot..(173 r'ds)	232,794,842	207,023,623	63,875,951	58,930,352	+4,945,599

#### IMPORTS AND EXPORTS FOR APRIL.

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

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1897-8.		1896-7.	
	Exports.	Imports.	Exports.	Imports.
July-Sept...	256,475	131,917	221,450	152,433
Oct.-Dec...	353,471	153,890	339,775	159,491
January...	104,443	50,819	94,932	51,354
February...	94,954	33,005	79,321	39,383
March...	112,657	61,588	82,282	76,351
April.....	99,426	55,923	77,649	101,322
Total....	1,025,423	511,151	899,929	600,189
<b>Gold.</b>				
July-Sept...	7,587	9,255	13,939	39,722
Oct.-Dec...	1,584	16,098	1,173	37,872
January...	2,857	5,326	371	557
February...	1,030	5,422	337	545
March...	69	30,216	572	884
April.....	1,319	32,788	6,630	840
Total....	14,833	99,315	23,032	80,200
<b>Silver.</b>				
July-Sept...	14,453	3,380	16,548	2,510
Oct.-Dec...	16,005	4,367	16,588	4,050
January...	4,262	541	3,993	878
February...	3,754	393	4,660	763
March...	4,087	673	4,913	480
April.....	4,040	544	4,897	573
Total....	46,601	9,871	51,607	9,239
<b>Gold in Ore.</b>				
July-Sept...	3	1,125	58	582
Oct.-Dec...	6	1,405	96	611
January...	2	776	71	386
February...	...	822	16	236
March...	70	471	3	555
April.....	...	223	2	352
Total....	81	4,822	246	2,772
<b>Silver in Ore.</b>				
July-Sept...	...	5,473	228	4,392
Oct.-Dec...	...	4,835	428	4,534
January...	39	1,991	157	1,907
February...	7	1,057	66	1,565
March...	8	1,769	24	1,519
April.....	59	1,517	...	1,604
Total....	103	17,272	903	15,524

+ Excess of exports. - Excess of imports.

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
97-98	1,025,426	511,181	514,245	14,917	104,137	*89,220	16,761	27,143	19,631
98-99	899,929	600,183	299,746	23,268	82,972	*59,704	52,510	24,783	27,727
99-00	749,333	666,300	83,033	8,370	31,818	54,552	50,904	24,241	26,663
00-01	688,803	604,279	84,524	64,745	29,031	35,714	38,616	16,238	22,378
01-02	773,407	510,336	263,071	26,806	67,654	*41,348	43,470	17,407	26,063
02-03	712,187	720,751	*8,564	89,055	18,453	70,502	33,655	19,835	13,820

\* Excess of imports.

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

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898	415,480	221,384	194,116	5,737	76,344	*70,607	16,256	9,108	7,148
1897	338,704	288,265	50,439	8,032	4,184	3,848	18,717	9,297	9,420
1896	311,339	256,232	55,107	16,952	24,233	*7,281	20,638	10,258	10,380
1895	267,630	263,709	3,921	33,825	19,431	14,394	15,253	6,406	8,847
1894	280,501	224,911	55,590	20,242	6,446	13,796	16,637	5,255	11,382
1893	253,690	311,249	*57,559	54,100	9,211	44,889	12,606	14,147	2,459

\* Excess of imports.

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

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

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending Apr. 30—		4 months ending Apr. 30—	
1875	Imports. \$3,454,139	1875	Imports. \$5,686,626
1876	Exports. 62,965,556	1876	Exports. 33,383,858
1877	Exports. 156,514,168	1877	Exports. 43,258,487
1878	Exports. 227,042,087	1878	Exports. 125,082,388
1879	Exports. 241,477,822	1879	Exports. 91,852,767
1880	Exports. 155,276,374	1880	Exports. 18,755,956
1881	Exports. 246,546,791	1881	Exports. 84,834,039
1882	Exports. 56,685,427	1882	Imports. 8,654,286
1883	Exports. 109,307,462	1883	Exports. 54,731,992
1884	Exports. 78,952,915	1884	Exports. 16,892,834
1885	Exports. 162,165,130	1885	Exports. 52,816,397
1886	Exports. 41,164,576	1886	Imports. 3,902,856
1887	Exports. 52,567,394	1887	Exports. 1,613,824
1888	Exports. 3,686,437	1888	Imports. 29,886,256
1889	Exports. 26,782,236	1889	Imports. 1,144,743
1890	Exports. 103,523,279	1890	Exports. 16,283,641
1891	Exports. 69,363,621	1891	Exports. 16,577,636
1892	Exports. 208,996,609	1892	Exports. 53,546,335
1893	Imports. 7,487,867	1893	Imports. 57,552,160
1894	Exports. 273,071,183	1894	Exports. 55,565,443
1895	Exports. 84,024,089	1895	Exports. 3,720,854
1896	Exports. 83,032,729	1896	Exports. 55,104,905
1897	Exports. 299,740,002	1897	Exports. 50,433,737
1898	Exports. 514,245,495	1898	Exports. 194,116,480

### Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 7, 1898.

Business on the Stock Exchange is entirely under the influence of the war. The brilliant attack upon the Spanish fleet in the harbor of Manila by the American squadron has excited universal admiration, and the victory has been welcomed here in the hope that it will very quickly put an end to the resistance of Spain. Under any circumstances it was certain that Spain must be beaten. But it is now clear that she is even more unprepared than people generally had supposed.

The hope that Spain will very soon submit tends to keep up prices. On the other hand, there is extreme danger that Spain may fall into utter anarchy. The existing system is bad enough; but it is difficult to see what kind of Government can be set up if the ruling dynasty is set aside. Is it possible to maintain either a military dictatorship, or a Carlist monarchy, or a republic? The army no doubt could impose its authority, if it was united and if there was any General who commanded national respect; but apparently there is no such officer. The Carlists are helpless outside the north of Spain and the main strength of the Republicans is in the South. It seems, therefore, as if revolution must lead to anarchy; and if there is anarchy will France look on quietly while contending parties are making use of her territory for their own ends? And if France does not look on, will the other Powers give her a free hand?

There is another and even more serious question, namely, will the Continental Powers try to intervene between the United States and Spain? That they would like very much to intervene is certain, and that they would have actually intervened before now is probable, were it not that this country refuses positively to join. It can be safely predicted that the people of this country will not take any action of

any kind that would be displeasing to their American kinsmen. But will the Continental Powers attempt to take action in spite of this country holding aloof? If they do our position will be rather embarrassing. To offer assistance to the United States without being asked might be offensive, as if we doubted the power of the United States to defend its own rights, honor and interests. On the other hand, to allow the Continental Powers to bully, or attempt to bully, our own kinsmen would certainly be very disagreeable to the British people.

Over and above all this the condition of most parts of the Continent is disquieting. Martial law has been proclaimed in Spain. Yet there is rioting, partly because of the indignation of the people at the incapacity of the Government, and partly because of the distress caused by the dearth of wheat. In Italy, also, there is much rioting and much distress, and the duty upon wheat has been suspended. In France and Germany there is likewise much suffering.

The general impression in this country is that the rise in wheat is altogether too great. The average price of English wheat in the principal markets of England and Wales last week was 33s. 4d. per quarter, against 27s. 9d. in the corresponding week of last year; and the price has risen since then. Some kinds of foreign wheat are very much higher. For instance, it is reported that a cargo of Australian wheat was sold on Wednesday at 48s. per quarter, a price that has not been obtained in many years. Such an advance seems too great, considering the yield in the United States, Argentina and India. It is true that Australia has very little wheat to export. And it is likewise true that Argentina is not exporting as actively as might have been expected at the present prices, if the general estimate of her crop is correct. The market, therefore, argues that the Argentine crop is much smaller than the official estimate. But those who ought to know are convinced that the supplies are much larger than the market now assumes, and that there must be a considerable decline in price. Whatever may be the correct opinion, the rise has undoubtedly inflicted a good deal of suffering upon the poorer classes upon the Continent, where high duties are enforced, and is thus adding to the various political anxieties.

The race animosities in Austria and Hungary are as bitter as ever. The news from the Balkan States is just as disquieting; and the Russian press is beginning to write in a very unfriendly tone of Germany. In the Transvaal President Kruger refuses to make the necessary concessions to the mining industry. There is great displeasure felt in consequence in France, and even in Germany, where hitherto President Kruger has been supported for the purpose of annoying the British interests in South Africa; and Chief-Justice Kotze, who was so arbitrarily dismissed, has appealed to the British Government under the London Convention. Owing to all these causes of anxiety the general public is doing nothing. Investment is exceedingly slack, and indeed all departments are neglected except the American, in which there is a considerable amount of professional dealing. Meanwhile the troubles in the West Australian department of the Stock Exchange seem to be in a fair way of settlement; and general trade throughout the country is exceedingly good.

There is very much uncertainty here as to the probable immediate course of the money market. This week the last instalment of the indemnity due from China to Japan has been paid into the Bank of England to the Japanese account. At the same time, bills discounted by the Bank in large amounts are falling due, and thus there seems every reason to expect that the Bank will obtain complete control of the outside market. On the other hand, it is asserted and denied that the Japanese Government intends to lend out a great deal of the money in the open market. It is impossible to obtain information on the point, for those who are in a position to know refuse to speak. But the best opinion undoubtedly is that Japan will take advantage of the present state of the market to employ a large part of the money, for a while at all events, at a good interest; and she is probably the more inclined to do this because she has been rapidly losing the gold she had accumulated for the reform of her currency. Roughly, since the reform, about 4 millions sterling has been exported from Japan to Europe. The general impression seems to be that the Japanese Government will have to send back a portion at least of the gold. But here, again, the Japanese authorities refuse to give information.

Over and above this, gold is going to New York in large amounts, and in addition the Secretary of State for India



has just appointed a committee to consider the request of the Indian Government to be granted authority to raise not less than five millions sterling and not more than twenty millions sterling in gold, for the purpose of establishing a fixed rate of exchange of 1s. 4d. per rupee. If the committee approves there may possibly in the course of a few months be an Indian demand for at least five millions sterling of gold. Owing to all this, there is an expectation that the Bank of England will be compelled before very long to raise its rate of discount to five per cent.

But on the other hand, gold is coming in from the Continent, Egypt, South Africa and Australia in immense amounts. The Bank of England now holds very nearly 33½ millions sterling in gold, and its reserve amounts to very nearly 22½ millions sterling. There is evidently therefore no immediate necessity for raising the rate. In the meantime the stringency in India is very slowly and very gradually abating. It will be recollected that already the Banks of Madras and Bengal have put down their rates from 12 to 11 per cent, and this week the Bank of Bombay has reduced its rate from 13 to 12 per cent. But though the stringency is not as great as it was, it is still very severe, and probably it will continue for several weeks yet, as the export of wheat more particularly is on a very great scale from Bombay and Kurrachee.

The India Council offered for tender on Wednesday 60 lacs of rupees, and disposed of the whole amount, 34½ lacs being in bills, at prices from 1s. 3¼d. to 1s. 3 25-32d. per rupee and 25½ lacs in transfers, at 1s. 3 27-32d. Subsequently there was a special sale of 2 lacs of transfers at 1s. 3 7-8d. per rupee. On Thursday another 10 lacs were disposed of at slightly better prices than on the previous day.

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. May 4.	1897. May 5.	1896. May 6.	1895. May 8.
Circulation.....	27,792,980	27,534,610	26,255,350	26,213,295
Public deposits.....	11,538,715	9,682,730	13,701,800	8,220,592
Other deposits.....	39,270,461	39,477,189	49,969,566	33,500,718
Government securities.....	13,187,953	13,821,583	15,280,785	13,424,600
Other securities.....	32,768,583	27,735,289	28,559,360	18,965,044
Reserve of notes and coin.....	22,719,737	25,469,105	37,648,569	27,514,775
Coin & bullion, both departments.....	33,712,717	36,253,715	47,123,859	38,928,050
Prop. reserve to liabilities p.ct.....	44 1-16	51½	59	65½
Bank rate.....per cent.....	4	2½	2	2
Consols, 2½ per cent.....	111½	113 11-16	111 9-16	106 5-16
Silver.....	25½d.	27 15-16d.	31¼d.	309½d.
Clearing House returns.....	174,057,000	138,987,000	161,137,000	142,021,000

\* May 2.

Messrs. Pixley & Abell write as follows under date of May 5:

Gold.—Nearly the whole of the open market arrivals have been taken for export to New York. The arrivals at the Bank have been considerable and total during the week £1,932,000, of which £795,000 is in sovereigns, and the balance in bars, French, German and Japanese coin. £7,000 has been withdrawn for South America. Arrivals: Cape, £434,000; Bombay, £70,000; Chili, £3,000; Japan, £300,000. Total, £811,000. Shipments to Bombay, £45,000.

Silver.—A large coinage order from Paris caused some speculation, and the price rose sharply to 257½d. At this rate America sold freely, and the market relaxed to 263½d. The suggestion from India of the possible melting and sale of surplus silver rupees led to general selling, and the price fell to 253½d. To-day the market is 261, the improvement being due to further Continental or else. The price in India to-day is Rs. 67¼. Arrivals: New York, £93,000; Chili, £19,000. Total, £112,000. Shipments to Bombay, £117,100.

Mexican Dollars.—These coin are still a nominal market at 25¼d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 5.	Apr. 28.	SILVER. London Standard.	May 5.	Apr. 28.
Bar gold, fine.....oz.	77 9¾	77 9¼	Bar silver, fine.....oz.	26	26¼
Bar gold, part ng.oz.	77 10¼	77 10	Bar silver, contain'g		
U.S. gold coin.....oz.	76 6	76 6	do 5 grs. gold.oz.	269½	263½
German gold coin.oz.	76 6	76 6	do 4 grs. gold.oz.	263½	269½
French gold coin.oz.	76 6	76 6	do 3 grs. gold.oz.	263½	269½
Japanese yen.....oz.	76 5	76 5	Cake silver.....oz.	23	28½
			Mexican dollars.oz.	25¼	26

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	42,588,210	45,934,630	44,390,470	46,472,866
Barley.....	15,337,281	16,560,370	16,792,520	18,739,744
Oats.....	10,217,760	11,69,180	8,864,480	9,213,227
Peas.....	1,827,850	2,328,275	1,839,920	1,654,579
Beans.....	1,904,100	1,961,010	2,322,902	2,992,342
Indian corn.....	34,145,300	42,096,780	30,652,070	17,625,214
Flour.....	14,989,030	15,050,790	14,505,620	13,290,020

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	42,588,210	45,934,630	44,390,470	46,472,866
Imports of flour.....	14,989,030	15,050,790	14,505,620	13,290,020
Sales of home-grown.....	19,357,707	17,981,247	11,125,072	15,478,141

Total.....	76,934,947	78,986,667	70,021,162	75,241,027
Aver. price wheat, week 38s. 4d.		27s. 9d.	25s. 8d.	20s. 9d.
Average price, season 34s. 5d.		23s. 11d.	25s. 1d.	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.	2,520,000	2,605,000	1,275,000	2,050,000
Flour, equal to qrs.	330,000	370,000	205,000	245,000
Maize.....qrs.	520,000	560,000	655,000	470,000

## 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 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26¼	26½	26½	26½	26½	26½
Consols, new, 2½ p.cts.	110½	110½	110½	110½	110½	110½
For account.....	110½	110½	110½	110½	110½	110½
Fr. rentes (in Paris) fr.	02-72½	02-37½	102-35	102-55	102-55	102-65
Atch. Top. & Santa Fe.	13	12½	12½	12½	12½	12½
Do do pref.	32	31½	31½	31½	31½	31½
Canadian Pacific.....	85¼	84½	84½	85½	85	85
Chesapeake & Ohio.....	21½	21½	21½	22	22½	21½
Chic. Milw. & St. Paul.	98½	97½	97½	99	98½	99½
Denv. & Rio Gr., pref.	47½	46½	46½	47½	46½	47
Erie, common.....	13	12½	12½	12½	12½	12½
1st preferred.....	35½	35½	35½	35½	35	35½
Illinois Central.....	106½	106	106½	106½	105½	106
Lake Shore.....	191	191	191	191	191	191
Louisville & Nashville.	55	54½	54½	54½	54½	55½
Mexican Central, 4s.	64½	64½	64½	64½	64½	64½
Mo. Kan. & Tex., com.	11¼	11	11	11	11	11
N. Y. Cent'l & Hudson.	117½	117½	117½	118	117½	118
N. Y. Ontario & West'n.	15	15½	15½	15½	15	15½
York & West'n, pref.	51	50½	50½	51	51	51½
Northern Pacific, com.	26½	26½	26½	27	26½	26½
Preferred.....	67	66½	66½	67	66½	67
Pennsylvania.....	59	58½	58½	59	58½	58½
Phila. & Read., per sh.	9½	9½	9½	9½	9½	9½
Phil. & Read., 1st pref.	22½	22½	22½	22½	22½	22½
Phil. & Read., 2d pref.	11½	11½	11½	11½	11½	11½
South'n Railway, com.	8½	8½	8½	8½	8½	8½
Preferred.....	29½	29½	29½	30	29½	29½
Union Pacific.....	23½	23½	23½	23½	23½	23
Do new pref.....	59½	58½	58½	59½	59½	59½
Wabash, preferred.....	19½	19½	19½	19½	19½	19½

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 12 and for the week ending for general merchandise May 13 also totals since the beginning of the first week in January.

### FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,279,633	\$3,297,165	\$1,372,899	\$1,607,424
Gen'l mer'dise	7,883,783	8,761,529	6,701,881	7,498,676
Total.....	\$9,163,416	\$12,058,694	\$8,074,780	\$9,106,100
Since Jan. 1.				
Dry goods.....	\$40,259,072	\$55,774,925	\$50,681,563	\$58,946,544
Gen'l mer'dise	130,339,313	153,294,681	133,820,173	134,037,480
Total 19 weeks	\$170,598,385	\$209,069,606	\$184,501,737	\$192,984,024

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 16 and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$11,382,103	\$9,676,676	\$8,091,384	\$7,525,584
Prev. reported	168,756,208	137,314,024	134,731,339	120,981,609
Total 19 weeks	\$180,138,311	\$147,990,700	\$142,826,743	\$128,507,193

The following table shows the exports and imports of specie at the port of New York for the week ending May 14 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	\$1,487,203	\$39,786,821
France.....				12,024,930
Germany.....			577,913	19,338,079
West Indies.....	\$600	4,463,645		2,483,976
Mexico.....			96,942	39,558
South America.....			7,951	232,600
All other countries.		292		522,404
Total 1898.....	\$600	\$4,561,079	\$2,073,087	\$64,428,367
Total 1897.....	2,860,234	13,101,608	71,646	1,500,532
Total 1896.....	4,619,179	28,059,935	38,214	18,104,676
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$849,352	\$14,788,190		\$11,587
France.....		449,000		23,732
Germany.....		410		880
West Indies.....	3,215	234,267	2,410	167,403
Mexico.....		14,159		469,280
South America.....		175,802	16,506	329,111
All other countries.		822		15,777
Total 1898.....	\$852,567	\$15,662,650	\$19,267	\$1,017,770
Total 1897.....	899,000	17,414,982	64,465	873,180
Total 1896.....	960,700	19,418,185	61,253	933,942

Of the above imports for the week in 1898 \$1,389,683 were American gold coin and \$45 American silver coin. Of the exports during the same time \$600 were American gold coin.

—Messrs. Price, McCormick & Co. have placed in charge of their department for miscellaneous securities Mr. W. G. Gallagher, who has been acting as assistant manager of that department since its organization.

**New York City Clearing House Banks.**—Statement of condition for the week ending May 14, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	\$2,000,000	\$1,887,400	\$14,050,000	\$2,910,000	\$990,000	\$14,250,000
Manhattan Co. ....	2,050,000	2,159,800	13,991,000	5,357,000	1,174,000	17,509,000
Mechanics' .....	2,000,000	1,031,900	10,883,100	3,048,700	1,193,300	13,487,500
America .....	1,500,000	1,981,800	9,492,000	1,876,000	963,000	8,943,000
Phoenix .....	1,000,000	2,590,100	19,953,200	5,053,100	1,207,300	23,369,100
City .....	1,000,000	3,867,300	54,555,200	30,659,600	2,996,000	87,743,000
Tradesmen's .....	750,000	113,300	3,167,900	726,400	1,816,200	21,798,000
Chemical .....	300,000	6,988,400	23,913,000	3,942,800	252,200	26,531,000
Merchants' Exch'ge	600,000	163,900	4,465,100	1,052,000	1,725,300	4,997,300
Gallatin .....	1,000,000	1,726,400	6,774,300	814,900	1,183,900	6,699,300
Butchers' & Drov'rs	400,000	181,500	1,983,000	307,000	85,100	2,232,100
Mechanics' & Trad's	200,000	170,000	904,200	105,400	214,000	2,163,000
Leather Manuf'ac'rs	600,000	477,900	3,414,100	708,400	204,500	868,600
Seventh .....	300,000	99,100	1,858,500	467,700	146,000	3,098,400
State of New York...	1,200,000	525,800	3,461,800	593,100	116,700	2,288,100
American Exchange	5,000,000	2,585,900	25,594,000	2,896,000	1,995,000	27,285,000
Commerce .....	5,000,000	3,527,500	24,775,900	2,920,700	2,436,000	19,332,000
Broadway .....	1,000,000	1,565,800	6,096,200	1,442,100	1,237,700	19,834,200
Mercantile .....	1,000,000	1,005,800	8,916,100	1,945,000	1,119,300	10,068,300
Pacific .....	422,700	836,000	13,711,200	5,226,100	295,300	3,215,500
Republic .....	1,500,000	980,300	5,718,000	661,300	294,000	16,755,500
Chatham .....	450,000	253,900	1,870,000	232,400	837,800	5,622,600
North America .....	700,000	561,500	9,320,800	2,506,000	269,600	2,408,300
Hanover .....	1,000,000	2,219,600	22,097,400	9,542,000	761,500	11,225,800
Irving .....	500,000	348,800	3,260,000	449,100	2,027,300	31,579,000
Citizens' .....	600,000	377,100	2,271,600	504,100	496,200	3,383,000
Nassau .....	500,000	269,500	2,447,800	430,300	89,000	2,550,000
Market & Fulton...	900,000	998,100	5,320,600	1,532,300	280,600	3,077,200
Shoe & Leather .....	1,000,000	163,700	3,704,900	1,021,000	375,800	3,586,300
Corn Exchange .....	1,000,000	1,302,800	9,002,900	2,021,000	246,400	4,267,700
Continental .....	1,000,000	221,100	1,752,000	1,125,300	297,700	5,694,200
Oriental .....	300,000	405,700	1,805,300	218,000	348,000	1,820,000
Importers' & Trad'rs	1,500,000	5,587,500	20,897,000	7,175,000	1,223,000	23,411,000
Park .....	2,000,000	3,240,500	33,117,000	12,670,000	2,384,000	43,370,000
East River .....	250,000	148,400	1,246,200	276,400	110,300	1,285,300
Fourth .....	3,200,000	2,033,600	19,748,800	3,616,600	4,887,800	23,268,000
Central .....	1,000,000	488,200	9,412,000	3,936,000	567,000	13,315,000
Second .....	300,000	695,000	5,644,000	1,416,000	558,000	6,544,000
Ninth .....	750,000	281,800	3,099,000	644,000	375,800	3,378,300
First .....	500,000	7,567,600	26,540,600	6,713,300	451,500	26,229,300
N. Y. Nat'l Exch'ge.	300,000	69,900	1,344,200	211,300	104,800	1,222,800
Bowery .....	250,000	620,900	3,096,000	495,400	370,600	3,426,000
New York County	750,000	420,600	3,163,000	650,700	325,400	3,771,600
German American .....	1,000,000	1,068,300	21,121,000	7,019,900	278,100	2,833,700
Chase .....	100,000	1,150,000	7,897,100	1,914,400	3,648,900	29,057,100
Fifth Avenue .....	200,000	581,900	2,244,600	132,400	882,100	9,496,300
German Exchange .....	200,000	737,500	3,217,800	600,300	550,900	3,040,400
Germania .....	300,000	690,800	6,061,100	1,962,400	291,700	4,024,400
Lincoln .....	200,000	827,100	5,210,400	1,167,400	118,900	6,939,700
Garfield .....	200,000	307,900	1,335,700	402,400	124,700	1,982,200
Fifth .....	300,000	845,500	4,334,900	1,577,200	641,000	6,393,400
Bank of the Metrop.	200,000	335,500	2,386,000	319,000	367,000	2,581,000
West Side .....	500,000	342,200	1,757,000	255,000	1,041,000	9,806,000
Seaboard .....	200,000	648,700	23,243,600	5,140,700	140,000	1,501,000
Sixth .....	2,100,000	946,900	5,491,000	570,000	2,168,500	27,172,900
Western .....	300,000	847,600	10,096,600	2,488,200	2,126,100	6,881,000
First Nat. B'k'ny...	1,200,000	302,600	3,001,300	637,700	419,200	10,667,800
Nat. Union Bank .....	500,000	328,400	3,709,300	880,200	159,800	3,125,200
Liberty .....	1,000,000	279,700	2,693,800	702,100	153,500	3,420,000
N. Y. Prod. Exch'ge.	250,000	59,022,700	74,450,400	573,667,200	163,439,300	50,237,900
Bk. of N. Amsterdam	250,000	59,022,700	74,450,400	573,667,200	163,439,300	50,237,900
<b>Total</b> .....	<b>59,022,700</b>	<b>74,450,400</b>	<b>573,667,200</b>	<b>163,439,300</b>	<b>50,237,900</b>	<b>668,719,900</b>

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 14, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg T & B's Notes.	Clear'g Agent.	Deposit. with Other Bks. & Co.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
NEW YORK CITY.								
Astor Place.....	250,0	369,5	2,307,9	301,3	58,1	172,9	105,0	2,721,4
Colonial.....	100,0	54,8	854,8	18,0	66,1	219,2	---	878,6
Columbia.....	300,0	186,6	1,888,0	124,0	80,0	113,0	---	1,811,0
Eleventh Ward.....	100,0	117,4	1,266,7	66,1	97,8	183,7	---	1,515,5
Fourteenth Street.....	100,0	50,9	696,0	24,3	126,0	141,0	---	914,7
Franklin National.....	200,0	9,8	460,0	130,0	25,0	90,0	---	520,0
Gansevoort.....	200,0	28,1	664,6	16,6	54,8	33,3	3,9	527,7
Hamilton.....	200,0	75,7	1,107,7	60,1	88,6	92,2	---	1,168,6
Hide & Leath. Nat.....	500,0	140,2	2,164,7	328,3	60,6	94,8	---	1,636,6
Home.....	100,0	84,9	471,5	97,8	60,5	35,4	16,6	558,9
Hudson River.....	200,0	188,2	1,150,0	34,0	87,0	191,0	---	1,201,0
Mount Morris.....	250,0	88,6	1,386,2	64,8	89,1	30,4	100,0	1,558,8
Mutual.....	200,0	102,7	908,5	26,9	86,9	124,6	1,8	849,9
Nineteenth Ward.....	100,0	24,6	575,8	26,2	97,1	105,2	6,8	803,9
Plaza.....	100,0	107,2	1,084,0	25,8	121,6	180,7	---	1,196,6
Riverside.....	100,0	96,7	713,6	13,5	43,9	74,4	---	713,8
State.....	100,0	78,1	1,267,0	80,0	39,0	105,0	146,0	1,428,5
Twelfth Ward.....	200,0	149,1	1,102,8	39,3	97,9	159,0	53,2	1,441,1
Twenty-third W'd.....	100,0	46,0	673,1	20,2	81,8	47,0	50,3	778,0
Union Square.....	200,0	287,6	1,964,5	77,1	207,9	225,6	---	2,408,8
Yorkville.....	100,0	126,1	1,114,6	100,1	69,5	144,2	---	1,177,7
Astor Nat'l Bank.....	300,0	1	1,075,9	149,6	120,6	59,5	---	1,057,7
BROOKLYN.								
Bedford.....	150,0	115,3	1,045,0	40,8	65,3	151,1	85,0	1,204,4
Broadway.....	100,0	108,9	1,091,0	32,1	112,4	84,9	---	1,202,2
Brooklyn.....	300,0	160,2	1,302,3	76,3	53,0	135,2	39,5	1,304,4
Brooklyn.....	100,0	30,1	266,2	11,7	17,4	42,9	4,3	231,1
Eighth Ward.....	100,0	53,3	530,6	23,5	20,5	46,5	300	463,6
Fifth Avenue.....	200,0	171,5	926,0	58,4	34,2	67,7	---	774,1
Fulton.....	150,0	61,6	610,0	40,8	28,6	74,2	---	579,7
Kings County.....	252,0	397,1	2,056,5	210,3	264,7	458,7	---	2,589,7
Manufact'rs' Nat'l	500,0	397,8	2,257,1	72,4	138,7	146,4	---	2,389,2
Mechanics.....	300,0	189,1	858,4	43,9	43,8	71,0	22,8	838,3
Mech's & Trad'rs'	300,0	562,9	3,617,0	261,0	237,0	570,0	83,0	4,084,4
Nassau National.....	300,0	539,7	2,130,0	115,0	446,0	411,0	212,0	2,947,7
National City.....	100,0	109,8	1,218,7	10,7	53,3	60,2	---	1,164,7
North Side.....	100,0	105,4	731,3	41,6	23,7	46,9	8,9	727,7
People's.....	100,0	122,3	1,590,7	204,7	278,8	481,2	133,2	2,486,2
Queens Co. (L.I.C.)	100,0	58,2	882,4	24,0	20,3	147,7	---	890,0
Schermerhorn.....	100,0	68,8	395,6	6,8	41,0	55,3	---	327,5
Seventeenth Ward	200,0	206,9	1,045,7	100,6	15,5	210,0	11,0	950,4
Sprague National.....	100,0	52,1	353,3	16,1	26,2	73,4	4,6	388,2
Twenty-sixth W'd.....	100,0	45,8	283,2	7,6	15,2	27,4	35,0	290,0
Union.....	100,0	28,2	459,5	15,1	40,3	72,5	52,4	515,6
Wallabout.....	100,0	28,2	459,5	15,1	40,3	72,5	52,4	515,6
OTHER CITIES.								
1st Nat., Jer. City.....	400,0	718,1	3,906,3	118,1	213,9	388,7	411,2	4,120,2
Hud. Co. Nat. J. C. .....	250,0	511,0	2,134,9	123,5	81,6	166,9	152,9	1,995,5
2d Nat., Jer. City.....	200,0	375,9	1,595,0	59,1	50,4	171,2	---	1,254,4
3d Nat., Jer. City.....	200,0	128,9	933,1	30,2	41,8	143,3	61,6	848,8
1st Nat., Hoboken.....	110,0	405,6	1,488,8	110,5	23,7	116,8	166,3	1,397,7
2d Nat., Hoboken.....	125,0	79,2	709,6	41,7	33,4	64,4	69,7	729,1
Bank of Staten Isl.	25,0	43,3	418,0	16,6	18,8	122,2	700	536,5
1st Nat., Staten Isl.	100,0	68,2	531,2	19,0	24,7	93,0	---	516,4
Totals May 14.....	9,012,0	8,371,5	50,065,3	3,756,1	4,324,0	7,322,0	2,040,0	64,131,1
Totals May 7.....	9,012,0	8,340,5	50,026,0	3,077,2	4,390,5	7,010,0	1,577,0	65,044,0
Totals Apr. 30.....	9,012,0	8,340,5	50,020,0	3,478,3	4,240,4	7,545,0	2,160,0	64,045,5



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Maine com. (quar.)....	1½	July 1	June 7 to June 12
Catawissa preferred stocks.....	2½	May 19	to do
Central Massachusetts pref.....	¾	June 1	to do
Chicago Burl. & Quincy (quar.)..	1¼	June 15	May 21 to May 30
Cleveland & Pittsb. guar. (quar.)	1¾	June 1	May 22 to June 1
Mexican Northern (quar.).....	1	June 2	May 21 to June 6
<b>Miscellaneous.</b>			
Consolidated Gas of Baltimore..	2¼	June 1	to do
National Lead pref. (quar.).....	1¾	June 15	May 26 to June 15
Pacific Mail Steamship.....	1	June 1	May 17 to June 1
Procter & Gamble (extra).....	5	June 1	May 21 to June 1
Talmage's Sons (Dan.) pref.(qu.)	2	July 1	to do

WALL STREET, FRIDAY, MAY 20, 1898.—5 P. M.

There have been no developments this week to materially change the sentiment which prevailed in Wall Street at the close last week. Confidence in a satisfactory result of our present international complications has kept the security markets relatively steady, but is not strong enough to have stimulated buoyancy or activity in financial circles. Important naval news has been expected from day to day, and in its absence financial operations are held in abeyance. The supply and demand for securities, both limited, are about equal, and although there has been some irregularity few net changes in quotations are worthy of note.

Of matters wholly domestic the situation is most encouraging. Whether we consider the foreign trade balance, the prices of merchandise most in demand, the internal traffic movement, or the condition of the money markets, they each and all indicate a condition of prosperity which, if not disturbed by other influences, would be widely felt.

While there have been some fluctuations in the foreign exchange market, the tendency has been to higher rates. Purchasing for investment has again become a feature of the market and absorbed to some extent the offerings not required by remitters. This feature is stimulated by the easy condition and low rates now prevailing in the money market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,521,353 and the percentage of reserve to liabilities was 46.10, against 43.27 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,300,000 francs in gold and 3,275,000 francs in silver.

The New York City Clearing-House banks in their statement of May 14 showed an increase in the reserve held of \$4, 856,500 and a surplus over the required reserve of \$46,997,225, against \$43,916,475 the previous week.

	1898. May 14.	Differen's fr'm Prev. week.	1897. May 15.	1896. May 16.
Capital.....	\$59,022,700		\$59,772,700	\$61,122,700
Surplus.....	74,450,400		73,953,800	74,138,800
Loans & disc'n'ts.	573,667,200	Inc. 2,532,000	505,951,100	476,458,400
Circulation.....	14,693,000	Inc. 94,400	14,484,100	14,382,800
Net deposits.....	666,719,900	Inc. 7,103,000	572,212,800	497,993,300
Specie.....	163,439,300	Inc. 3,647,800	88,132,200	60,114,300
Legal tenders.....	50,237,900	Inc. 1,208,700	99,411,500	82,962,000
Reserve held.....	213,677,200	Inc. 4,856,500	187,543,700	143,076,300
Legal reserve.....	166,679,975	Inc. 1,775,750	143,053,200	124,498,325
Surplus reserve	46,997,225	Inc. 3,080,750	44,490,500	18,577,975

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

**Foreign Exchange.**—The foreign exchange market has been alternately firm and easy on a limited volume of business. Rates have advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 83½; demand, 4 86¼ @ 4 86½; cables, 4 86¾ @ 4 87; prime commercial, sixty days, 4 82¾ @ 4 83; documentary commercial, sixty days, 4 82 @ 4 83; grain payment, 4 82¾ @ 4 83; cotton for payment, 4 82 @ 4 82¼; cotton for acceptance, 4 82¼ @ 4 83.

Posted rates of leading bankers follow:

	May 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½ @ 4 84½	4 87 @ 4 87½	
Prime commercial.....	4 82¾ @ 4 83		
Documentary commercial.....	4 82 @ 4 83		
Paris bankers' (francs).....	5 227½ @ 5 22½	5 203½ @ 5 205½	
Amsterdam (guilders) bankers.....	40 @ 401½	40½ @ 403½	
Frankfort or Bremen (reichmarks) b'kers	94½ @ 947½	941½ @ 95	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 premium; Chicago, 10c. per \$1,000 discount; St. Louis, par @ 30c. 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 \$15,000 4s, reg., 1925, at 121¾ to 122¼; \$6,000 4s, coup., 1925, at 122½; \$35,500 4s, reg., 1907, at 108¾ to 109, and \$3,000 5s, coup., at 111.

The following are the closing quotations:

	Interest Periods.	May 14.	May 16.	May 17.	May 18.	May 19.	May 20.
2s.....reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....reg.	Q.-Jan.	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....coup.	Q.-Jan.	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1925.....reg.	Q.-Feb.	*122½	*122½	*122½	*121¾	*121¾	*121¾
4s, 1925.....coup.	Q.-Feb.	*122½	*122½	*122½	*121¾	*121¾	*122½
5s, 1904.....reg.	Q.-Feb.	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
5s, 1904.....coup.	Q.-Feb.	*110¾	*110¾	111	111	111	*110¾
6s, cur'cy '99.....reg.	J. & J.	*103	*103	*103	*103	*103	*103½
4s, (Cher.) 1899.....reg.	March.	*100	*100	*100	*100	*100	*100¼

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

**State & Railroad Bonds.**—Sales of State bonds at the Board include \$3,000 Alabama class A at 109, \$11,000 Virginia fund, debt 2-3s of 1901 at 68¾ to 69 and \$1,000 Louisiana con. 4s at 100.

The volume of business in railway bonds reported at the Board increased day by day from less than \$1,300,000, par value, on Monday to over \$2,400,000 on Thursday, and was confined largely to a few issues. Offerings of high-grade bonds continue to be exceptionally limited, and activity in some issues not so exclusively held constitutes a large part of the business recorded. The market was generally steady, more so than has been usual of late, fluctuations in most cases being limited to small fractions. The most conspicuous exceptions are Missouri Pacific consols and trust 5s, which advanced 1¾ and 2 points respectively. Special activity is noted in Atchison, Burlington & Quincy, Missouri Pacific, Oregon Short Line, St. Louis & Iron Mountain, Reading, Union Pacific and U. P. Denver & Gulf bonds.

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

Sales	Week ending May 20.	Jan. 1 to May 20.
N. Y. Stock Exch.	1898.	1897.
Government bonds	\$59,500	\$146,300
State bonds.....	15,000	44,000
RR. & misc. bonds.	9,570,800	5,005,300
Total.....	\$9,645,300	\$5,195,600
Stocks—No. shares	1,821,425	776,457
Par value.....	\$166,144,500	\$75,514,850
Bank shares, par val.	\$2,900	\$10,700
		\$89,175

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

Week ending	Stocks	Railroad, &c.	State	U. S.
May 20, 1898.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	147,187	\$14,156,850	\$1,064,400	\$7,000
Monday.....	388,309	\$1,125,500	1,297,400	
Tuesday.....	430,924	\$6,285,800	1,665,000	
Wednesday.....	350,968	\$1,159,450	1,776,000	
Thursday.....	269,716	\$5,376,300	2,428,000	
Friday.....	284,323	\$8,040,800	1,340,000	8,000
Total.....	1,821,425	\$166,144,500	\$9,570,800	\$15,000

**Railroad and Miscellaneous Stocks.**—The stock market has been only moderately active through the week. The tone was unsteady but fluctuations narrow in most cases. The absence of important war news had a tendency to restrict business, as capitalists and investors seem disposed to wait for developments in West Indian waters before entering into active operations. Selling for foreign account has continued, although on a reduced scale. The granger stocks were by far the most active of the railway list, led by Rock Island and Burlington & Quincy. The business now being done and the future prospects of these lines have called attention to the shares as likely to prove a profitable investment, and was the basis for an advance of nearly 3 points in Rock Island and nearly 2 points in Burlington & Quincy. The speculative interest was most conspicuous in the miscellaneous list. Under its influence the transactions in American Sugar Refining and American Tobacco were on a large scale and each fluctuated over a range of about 5 points, with widely different results. Consolidated Gas and U. S. Leather preferred have each gained over 2 points.



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

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						N. Y. STOCK EXCH.		On basis of 100-sh're lots		Lowest. Highest.		Lowest. Highest.	
Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.	N. Y. STOCK EXCH.		Shares	Lowest.	Highest.	Lowest.	Highest.	
*180	*180	*180	*180	*180	*180	<b>Railroad Stocks.</b>							
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	Albany & Susquehanna.		.....	183 Jan 4	186 Feb 3	170 Feb 9	177 Apr 15	
36 36	35 37	37 37	36 36	37 37	37 37	Ann Arbor.....		.....	11 Apr 24	15 Feb 8	9 Jan. 15	40 Apr 15	
12 12	12 12	12 12	12 12	12 12	12 12	Do		.....	340 Jan 4	40 1/2 Feb 7	22 1/2 Apr 40	17 Apr 40	
30 31	30 31	30 31	30 31	30 31	30 31	Atoch. Topeka & Santa Fe.		.....	9,520 Mar 12	32 1/2 Feb 8	9 1/2 Apr 17	35 1/2 Sep 17	
*18 18	*17 18	18 18	18 18	17 18	18 18	Baltimore & Ohio.....		750	12 1/2 Jan 25	20 May 11	9 July 21 1/2	21 1/2 Sep 21 1/2	
*6 3/4	*6 3/4	*6 3/4	*6 3/4	*6 3/4	*6 3/4	Balt. & O. Southw., pref.		1,000	5 1/4 Jan 19	7 1/2 Feb 3	2 June 9 1/2	9 1/2 Sep 9 1/2	
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	Bost. & N. Y. Air L. pref.		1,005	Mar 9	110 1/2 Mar 9	102 Mar 10	106 Oct 10	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Brooklyn Rapid Transit.		46,806	35 Mar 12	43 1/2 Feb 18	18 1/2 Jan. 37 1/2	37 1/2 Dec 37 1/2	
*21 30 1/2	*20 30 1/2	*21 30 1/2	*21 30 1/2	*21 30 1/2	*21 30 1/2	Buffalo Roch. & Pittsburgh.		806	25 Mar 12	30 1/2 Jan 6	16 1/2 May 31	18 1/2 Dec 31	
*60	*60	*60	*60	*60	*60	Do		62	May 6	67 1/2 Jan 8	54 1/2 July 68 1/2	68 1/2 Dec 68 1/2	
*82 1/2	*81 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	Burl. Cedar Rapids & No.		165	Mar 10	90 1/2 Jan 20	68 1/2 Apr 78 1/2	78 1/2 Aug 78 1/2	
51 1/2	50 1/2	49 1/2	50 1/2	51 1/2	51 1/2	Canadian Pacific.....		613	73 Apr 21	90 1/2 Jan 20	46 1/2 Mar 82	82 Dec 82	
*94	*94	*94	*94	*94	*94	Central Tracton.....		3,240	4 1/2 Jan 12	5 1/2 Feb 5	44 1/2 Jan. 62 1/2	62 1/2 Dec 62 1/2	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	Central of New Jersey.		1,241	8 1/2 Mar 26	9 1/2 Jan 7	68 1/2 May 103 1/2	103 1/2 Jan 103 1/2	
*21 21 1/2	*20 20 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	Central Pacific.....		200	11 Apr 23	14 Feb 16	7 1/2 Apr 18 1/2	18 1/2 Sep 18 1/2	
*159	*159	*159	*159	*159	*159	Chesapeake & Ohio.....		16,376	17 1/2 Mar 24	24 1/2 Feb 1	15 1/2 Mar 27 1/2	27 1/2 Aug 27 1/2	
*168	*167	*168	*168	*167	*167	Chicago & Alton.....		12	15 1/2 Mar 14	16 1/2 Jan 14	14 1/2 July 170	170 Mar 170	
99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do		168	Mar 24	166 Mar 11	161 1/2 May 175 1/2	175 1/2 Nov 175 1/2	
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	Chicago & East. Illinois.		96,440	85 1/2 Mar 26	103 1/2 Feb 11	69 1/2 Jan. 99 1/2	99 1/2 Sep 99 1/2	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do		600	49 Apr 19	60 1/2 Feb 1	37 1/2 Jan. 61	61 Sep 61	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago & Great Western.		25,745	102 Jan 7	113 1/2 Feb 1	95 1/2 Jan. 103	103 Sep 103	
*80	*80	*80	*80	*80	*80	Do		205	21 1/2 May 6	30 1/2 Jan 28	31 1/2 Aug 43	43 Sep 43	
*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	Do		3,308	7 Feb 24	10 1/2 Jan 14	8 Oct. 13	13 Aug 13	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Chic. Indianap. & Louisv.		192,166	23 Apr 16	33 1/2 Feb 6	26 Nov 38 1/2	38 1/2 Aug 38 1/2	
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30	Chicago Milw. & St. Paul.		898	140 Apr 25	149 1/2 Feb 16	130 1/2 May 146	146 Sep 146	
95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Chicago & North Western.		8,337	13 1/2 Mar 12	130 1/2 Feb 11	101 1/2 Apr 132 1/2	132 1/2 May 132 1/2	
*144 144 1/2	*144 144 1/2	*144 144 1/2	*144 144 1/2	*144 144 1/2	*144 144 1/2	Do		150	163 Jan 3	175 Mar 7	153 Jan. 165 1/2	165 1/2 Sep 165 1/2	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Chicago Rock Isl. & Pac.		181,298	80 Mar 25	102 1/2 May 20	60 1/2 Apr 97 1/2	97 1/2 Sep 97 1/2	
*171	*171	*171	*171	*171	*171	Chic. St. P. Minn. & Om.		2,435	65 Mar 12	79 Feb 11	47 Jan. 89 1/2	89 1/2 Sep 89 1/2	
98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do		148	4 1/2 Jan 3	9 1/2 Mar 3	183 1/2 Jan. 150 1/2	150 1/2 Dec 150 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Chic. Terminal Transfer.		310	22 1/2 Jan 3	33 Feb 5	21 1/2 Jan. 41 1/2	41 1/2 Sep 41 1/2	
*150 152	*150 152	*150 152	*150 152	*150 152	*150 152	Clev. Cin. Chic. & St. L.		4,335	25 Mar 12	38 1/2 Jan 31	63 June 86 1/2	86 1/2 Sep 86 1/2	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Do		77 1/2	Mar 9	87 Feb 1	23 1/2 Jan. 23 1/2	23 1/2 Sep 23 1/2	
*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	Clev. Lorain & Wheeling.		3,200	11 1/2 Mar 26	19 1/2 Jan 12	39 Nov 49 1/2	49 1/2 Dec 49 1/2	
31 31 1/2	30 30 1/2	30 30 1/2	30 30 1/2	31 31 1/2	31 31 1/2	Do		45	May 2	50 1/2 Feb 9	39 Nov 49 1/2	49 1/2 Dec 49 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Cleveland & Pittsb. guar.		340	5 Mar 18	8 1/2 Feb 10	16 1/2 Apr 18 1/2	18 1/2 Jan 18 1/2	
*168 1/2	*168 1/2	*168 1/2	*168 1/2	*168 1/2	*168 1/2	Col. Hocking Val. & Tol.		550	17 Jan 7	25 Feb 10	14 Aug 46	46 Jan 46	
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	Do		399 1/2	Mar 18	399 1/2 Mar 18	99 1/2 Apr 123	123 Sep 123	
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	Columbus & Ninth Ave.		200	104 Apr 21	114 1/2 Feb 3	99 1/2 Apr 146 1/2	146 1/2 May 164	
*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	Delaware & Hudson.		305	144 1/2 Apr 21	159 Feb 12	94 1/2 Apr 144 1/2	144 1/2 May 144 1/2	
*150	*150	*150	*150	*150	*150	Del. Lack. & Western.		3,523	40 Apr 21	52 1/2 Feb 9	36 Apr 50 1/2	50 1/2 May 50 1/2	
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	Denver & Rio Grande.		3,410	8 1/2 Apr 21	15 1/2 May 19	7 Apr 143 1/2	143 1/2 May 143 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do		100	11 Apr 21	15 1/2 May 19	31 Apr 50 1/2	50 1/2 May 50 1/2	
*75	*75	*75	*75	*75	*75	Des Moines & Ft. Dodge.		3,240	8 1/2 Apr 21	15 1/2 May 19	7 Apr 143 1/2	143 1/2 May 143 1/2	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	Do		.....	.....	.....	.....	.....	
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	Duluth So. Shore & Atl.		.....	.....	.....	.....	.....	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do		1,064	11 Apr 21	16 1/2 Feb 4	11 1/2 Apr 19 1/2	19 1/2 Sep 19 1/2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do		3,091	20 1/2 Apr 22	43 1/2 Feb 11	27 Apr 46 1/2	46 1/2 Sep 46 1/2	
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	Do		1,301	15 1/2 Apr 22	21 1/2 Feb 11	15 1/2 May 25 1/2	25 1/2 Sep 25 1/2	
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	Do		718	22 May 9	26 May 11	20 June 34	34 Sep 34	
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	Evansv. & Terre Haute		149	40 Jan 18	50 May 16	28 Aug 48	48 Sep 48	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do		100	10 Mar 12	14 1/2 Feb 14	7 June 14	14 Sep 14	
*5 12 1/2	*5 12 1/2	*5 12 1/2	*5 12 1/2	*5 12 1/2	*5 12 1/2	Flint & Pere Marquette.		100	38 1/2 Mar 12	43 Jan 28	30 Mar 49	49 Oct 49	
*163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	Do		100	38 1/2 Mar 12	43 Jan 28	30 Mar 49	49 Oct 49	
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	Ft. W. & Den. C., stamped.		9	21 Feb 8	28 Mar 8	7 1/2 July 20	20 Sep 20	
103 104	103 104	103 104	103 104	103 104	103 104	Ft. Worth & Rio Grande.		300	10 May 19	16 1/2 Jan 31	12 Nov 30 1/2	30 1/2 Dec 30 1/2	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	Great Northern, pref.		1,865	130 Jan 12	164 May 20	130 Jan 141	141 Sep 141	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	Green Bay & Western.		530	Jan 7	32 1/2 Feb 24	27 1/2 Apr 40	40 Aug 40	
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	Do		43	Mar 14	49 Jan 27	50 Dec 50	50 Dec 50	
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	Do		43	Mar 14	49 Jan 27	50 Dec 50	50 Dec 50	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Illinois Central.		2,593	96 Apr 21	108 1/2 Jan 31	91 1/2 Apr 110 1/2	110 1/2 May 110 1/2	
*186 189	*186 189	*186 189	*186 189	*186 189	*186 189	Do		594	Feb 18	94 Feb 18	88 Jan 97	97 Aug 97	
*186 188	*186 188	*186 188	*186 188	*186 188	*186 188	Iowa Central.		100	7 1/2 Mar 18	9 1/2 May 11	6 Apr 13 1/2	13 1/2 Sep 13 1/2	
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do		10	25 Apr 28	35 Jan 8	23 Jan 41 1/2	41 1/2 Sep 41 1/2	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Joliet & Chicago		6	Feb 2	6 1/2 Feb 2	4 Apr 9 1/2	9 1/2 Sep 9 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Kanawha & Michigan.		450	15 Apr 26	24 1/2 Feb 8	17 1/2 Dec 20 1/2	20 1/2 Sep 20 1/2	
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Kan. City Pitts. & Gulf.		100	3 Jan 27	4 1/2 Feb 8	2 Feb 4 1/2	4 1/2 Aug 4 1/2	
*4 1/2	*4 1/2												



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Sales of the Week.		Range for year 1898.		Previous year (1897).			
N. Y. STOCK EXCH.						Shares	Lowest.	Highest.	Lowest.	Highest.			
*70 72	\$71 71	\$69 69	*69 72	70 70	*70 72	Or. RR., pref., vot. tr. cts.	215	65 1/2	Mar 29	72 1/2	Jan 20	37 1/2	Jan 20
*29 31	*30 32	*29 32	*30 31	30 30	*30 31	Oregon Short Line.....	1,196	19 1/2	Jan 3	33 1/2	Feb 17	17 1/2	Jan 20
*115 115 1/2	*114 114 1/2	*114 114 1/2	*114 115	114 114 1/2	*114 115	Pennsylvania.....	3,120	10 1/2	Mar 12	12 1/2	Feb 7	10 1/2	Jan 11
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	*1 1 1/2	Peoria & Evansville.....	350	3 1/2	Jan 7	1 1/2	May 20	4 1/2	Jan 20
*4 4	*4 4	*4 4	*4 4	4 4	*4 4	Pitts. & Eastern.....	300	4 1/2	Feb 28	5 1/2	Feb 11	5 1/2	Jan 20
*62 66	*63 63	*63 66	*63 66	*63 66	*63 66	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*168 168	*168 168	*168 168	*168 168	*168 168	*168 168	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
18 18	17 18	18 18	17 18	17 18	17 18	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
22 23	23 23	23 23	23 23	23 23	23 23	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*180 180	*180 180	*180 180	*180 180	*180 180	*180 180	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*58 60 1/2	*57 1/2 57 1/2	*55 60 1/2	*55 60 1/2	*55 60 1/2	*55 60 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*119 119	*120 120	*119 122	*119 122	*119 122	*119 122	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*53 54	*52 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*17 17	*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
7 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
11 11	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*163 167	*167 168	*165 170	*163 168	*165 170	*163 168	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*11 13	*11 13	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*1 3	*1 3	*1 3	*1 3	*1 3	*1 3	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*2 8	*2 8	*2 8	*2 8	*2 8	*2 8	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*100 100	*99 101	*100 101	*100 102	*100 102	*100 102	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*100 140	*100 140	*100 140	*100 140	*100 140	*100 140	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*124 129	*128 128	*128 128	*125 130	*125 130	*125 130	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
131 132 1/2	131 132 1/2	131 132 1/2	131 132 1/2	131 132 1/2	131 132 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
111 113	112 113	113 114	112 113	112 113	112 113	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
92 92	*89 92	*89 92	*89 92	*89 92	*89 92	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
109 110 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
3 3	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*117 122	*116 120	*116 120	*116 120	*116 120	*116 120	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*63 7 1/2	*63 7 1/2	*63 7 1/2	*63 7 1/2	*63 7 1/2	*63 7 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*1 3	*1 3	*1 3	*1 3	*1 3	*1 3	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*150 180	*160 180	*160 180	*160 180	*160 180	*160 180	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
190 192	189 190	190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	Pitts. & Eastern.....	10	57	Mar 23	47 1/2	May 2	11 1/2	Jan 20
*38 44	*38 44	*38 44	*38 44	*38 44	*38 4								



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAY 20.					WEEK ENDING MAY 20.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	from	Period.	Friday,	Range or	Sold.	from
	May 20.	Last Sale.	No.	Jan. 1.		May 20.	Last Sale.	No.	Jan. 1.
Bid.	Ask.	Low.	High.	Low.	Bid.	Ask.	Low.	High.	Low.
Akron & Chic Inc. See B&O.					Ches & Ohio—(Con.)—				
Alabama Cent. See Sou Ry.					Gen 4 1/2 registered. 1992				
Alabama Mid 1st gu g. 1928					R & A Div 1st cong 4s. 1989				
Albany & Susq. See D & H.					2d cong 4s. 1989				
Allegheny Val. See Penn Co.					Craig Valley 1st g 5s. 1940				
Am Dock & L. See Cen of N.J.					Warm Spr Val 1st g 5s. 1941				
Ann Arbor 1st g 4s. 1905					Eliz Lex & B S gu 5s. 1902				
A-O 80% Sale					Chic & Alton sink fd 6s. 1903				
Atch T & S Fe gen g 4s. 1905					Lon. & Mo Riv 1st 7s. 1900				
Registered. 1905					2d 7s. 1900				
Adjustment g 4s. 1905					St L J & C 2d gu 7s. 1900				
Registered. 1905					Miss Riv B 1st sf g 6s. 1912				
Equip tr ser A g 5s. 1902					Chic Burl & Nor. See CB & Q.				
Chic & St Louis 1st 6s. 1915					Chic Burlington & Quincy—				
Atl Av Bklyn Imp g 5s. 1934					Con 7s. 1903				
Atlanta & Danv 1st g 5s. 1950					Sinking fund 5s. 1901				
Austin & N.W. See So. Pac.					Debenture 5s. 1913				
Bat Creek & S. See Mich Cen					Convertible 5s. 1903				
Balt & O 1st 6s Pkbg Br. 1913					Iowa Div sink fd 5s. 1919				
Gold 5s. 1885-1925					4s. 1919				
Coupons off. 1885-1925					Deny Div 4s. 1922				
Registered. 1885-1925					4s. 1921				
Eng cert of deposit. 1905					Nebraska Exten 4s. 1927				
Consol gold 5s. 1988					Registered. 1927				
Registered. 1988					Han. & St. Jos con 6s. 1911				
J P M & Co cts of dep.					Chic Bur & Nor 1st 5s. 1926				
Balt B't 1st g 5s intgu. 1990					Chicago & East Illinois—				
W Va & P 1st g 5s. 1900					1st sf cur 6s. 1907				
Monon Riv 1st gu g 5s. 1919					Small. 1907				
Cen Ohio R 1st c g 4 1/2s. 1930					1st con g 6s. 1934				
Col & Cin M 1st ext 4 1/2s. 1939					General con 1st 5s. 1937				
Ak & C J 1st int gu g 5s. 1930					Registered. 1937				
Coupons off. 1930					Chic & Ind C Ry 1st 5s. 1936				
Pitts & Con 1st g 4s. 1946					Chicago & Erie. See Erie.				
B & O S W 1st gu g 4 1/2s. 1990					Chic Ind & Louisville. 10				
B & O S W Ry con g 4 1/2s. 1993					Chic Ind & L ref g 5s. 1947				
1st inc g 5s ser A. 2043					Refunding g 6s. 1947				
Series B. 2043					Chic & Mil. See Ch. & N.W.				
B & O S W Ter Cog g 5s. 42					Chic Milwaukee & St Paul—				
Ohio & Miss 1st con 4s. 1947					1st 7s & gold R D. 1902				
2d con 7s. 1911					1st 7s & gold R D. 1902				
1st Sprgheld Div 7s. 1905					1st Iowa & D 7s. 1909				
1st general 5s. 1932					1st C & M 7s. 1908				
Beech Creek. See N.Y.C. & H.					Chic Mil & St P con 7s. 1905				
Bel & Car. See St L & T.H.					1st L & D Exten 7s. 1909				
Boomer Bridge. See M & K T.					1st Southwest Div 6s. 1909				
Bway & 7th Av. See Met S.R.					1st La Crosse & D 5s. 1919				
Bklyn City 1st con 5s 1916-41					1st So Minn Div 6s. 1910				
Bklyn El Tr Co cts of 1st g 6s 1924					1st Hast & D Div 7s. 1910				
Tr Co cts of 2d g 5s. 1915					5s. 1910				
2d instal pd. 1915					Chic & Pac Div 6s. 1910				
S & BBT Co cts 1st gu g 5s 42					Chic & P W 1st g 5s. 1921				
2d instal pd. 1915					Chic & Mo Riv Div 5s. 1926				
Un El Tr Co cts 1st gu g 6s 97					Mineral Point Div 5s. 1910				
Bklyn Rap Tr g 5s. 1945					Chic & L Su Div g 5s. 1921				
Bklyn & Montauk. See L.I.					Wis & Minn Div g 5s. 1921				
Bruns & West 1st g 4s. 1938					Terminal gold 5s. 1914				
Buff N Y & Erie. See Erie.					Far & Sou assu g 6s. 1924				
Buff R & L gen 1st g 5s. 1937					Con sink fund 5s. 1916				
Roch & Pitts 1st g 6s. 1921					Gen gold 4s ser A. 1889				
Consol 1st 6s. 1922					Registered. 1889				
Cl & Mah 1st gu g 5s. 1943					Mil & No 1st M L 6s. 1910				
Buff & Southwest. See Erie.					1st consols. 1913				
Buff & Susq 1st gold 5s. 1913					Chicago & Northwestern—				
Registered. 1913					Con 7s. 1915				
Bur C R & N 1st 5s. 1906					Gold 7s. 1902				
Con 1st & col tr g 5s. 1934					Registered. 1902				
Registered. 1934					Sinking fund 6s. 1879-1929				
M & St L 1st gu g 7s. 1927					Registered. 1879-1929				
C R I F & N W 1st g 6s. 1921					Sinking fund 5s. 1879-1929				
1st gold 5s. 1921					Registered. 1879-1929				
Canada South 1st 5s. 1918					Sinking fund. Deb 5s. 1933				
2d 6s. 1918					Registered. 1933				
Registered. 1918					25-year debenture 5s. 1909				
Carb & Shaw. See SLA & T.H.					Registered. 1909				
Carthage & Ad. See NYC & H.					30-year debenture 5s. 1921				
CR Ia F & N. See B C R & N.					Registered. 1921				
Central Ohio. See Balt & O.					Extension 4s. 1886-1926				
Cen RR & Bkg Co of Ga.					Registered. 1886-1926				
Collateral gold 5s. 1937					Gen gold 3 1/2s. 1887				
Cent of Ga Ry—1st g 5s. 1937					Registered. 1887				
Registered. 1937					Escan & L Sup 1st 6s. 1901				
Consol gold 5s. 1945					Des Mo & Minn 1st 7s. 1907				
Registered. 1945					Iowa Midland 1st 8s. 1900				
1st pref income g 5s. 1945					Chic & Mil 1st 7s. 1907				
2d pref income g 5s. 1945					Mil & Mad 1st 6s. 1905				
3d pref income g 5s. 1945					Ott C F & St P 1st 5s. 1909				
M & N Div 1st g 5s. 1946					North Illinois 1st 5s. 1910				
Mobile Div 1st g 5s. 1946					Mil L S & W 1st g 6s. 1921				
Mid Ga & Atl Div 5s. 1947					Convertible deb 5s. 1907				
Cent of N J—1st con 7s. 1899					Ext & Imp s f g 5s. 1920				
1st convertible 7s. 1902					Mich Div 1st gold 6s. 1924				
Convertible deb 6s. 1908					Ashland Div 1st g 6s 1925				
General gold 6s. 1987					Incomes. 1911				
Registered. 1987					Chic Rock I & Pac 6s. 1917				
Leh & W B C con as 7s. 1900					Registered. 1917				
5s. 1900					Registered. 1917				
Am Dock & Imp Co 5s. 1921					Debenture 5s. 1921				
N J South int. guar 6s. 1899					Registered. 1921				
Central Pacific					Registered. 1921				
Speyer & Co cts of A. 1898					Registered. 1921				
Speyer & Co cts BCD. 1899					Registered. 1921				
Ext g 5s series E. 1898					Registered. 1921				
Speyer & Co cts dep E. 1900					Des M & Ft D 1st 4s. 1905				
Speyer & Co cts FGHI. 1901					1st 2 1/2s. 1905				
San Joaquin Br g 6s. 1900					Extension 4s. 1905				
Guaranteed g 5s. 1939					Keok & Des M 1st 5s. 1923				
Speyer & Co eng cts. 1900					Small. 1923				
Land grant gold 5s. 1901					Chic & St L. See At T & S.F.				
C & O Div ext g 5s. 1918					Chic St L & N O. See Ill Cen.				
Western Pacific g 5s. 1899					Chic St L & P. See Pa Co.				
No of Cal 1st gu g 6s. 1907					Chic St P M & O con 6s. 1918				
Guaranteed 1st gu g 6s. 1938					Ch St P & Minn 1st 6s. 1930				
Cent Wash 1st g 6s tr cts 1938					Ch N Y S City 1st g 6s. 1919				
Charles & Bay 1st g 7s. 1938					St Ter Transfer g 4s. 1947				
Ches & O-P M fd g 6s. 1908					Ch & West 1st s f g 6s. 1919				
Gold 6s series A. 1908					General gold 6s. 1932				
Gold 6s. 1911					Chic & West Mich Ry 5s. 1921				
1st con g 5s. 1939					Coupons off. 1921				
Registered. 1939									
Gen gold 4 1/2s. 1992									



BONDS.										BONDS.										
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE										
WEEK ENDING MAY 20.										WEEK ENDING MAY 20.										
Interest.	Period.	Price	Friday,	Week's	Range	Bonds	Range			Interest.	Period.	Price	Friday,	Week's	Range	Bonds	Range			
		Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.		
Cin H & D con s f 7s...	1905	A-O								Fargo & So. See Ch M & St P.	A-O									
2d gold 4 1/2s...	1887	J-J								Flint & Pere m g 6s...	1920	A-O	112 1/2	113	May '98	110	117			
Cin D & T 1st gu g 5s...	1941	M-N	107		103 1/2	Oct '97	107 1/2	111 1/2		1st consol gold 5s...	1899	M-N	92	85	Apr '98	83	95			
Cin St L & C. See C C C & St L.										Port Huron Div 1st 3/4s...	1939	A-O	88	92	89 1/2	90 1/2	10	83	92 1/2	
Cin S & C. See C C C & St L.										Fla Cen & Pen 1st g 5s...	1918	J-J	100							
Cin S & R Ry Balt 1st g 5s...	1922	J-D								1st land gr ext gold 5s...	1930	J-J								
Clearfield & Mah. See BRP.										Consol gold 5s...	1943	J-J								
Cl Ak & Ceq & 2d g 6s...	1930	F-A								Consol gold 5s...	1943	J-J								
Cl & Can 1st 5s tr rec...	1917	J-J	70	69 1/2	May '98	69 1/2	73 1/2			Ft S & V B Bge. See St L & S F.										
Cl C & St L—Gen g 4s...	1903	J-D	82	82	May '98	82	82			Fort St U D Co 1st g 4 1/2s...	1941	J-J	106	105	Mar '98	105	105			
Calro Div 1st gold 4s...	1939	J-J	88	90	Jan. '98	89	90			Ft W & D C—1st g 4-6s...	1921	J-D	71	71	71	75				
St L Div 1st col tr g 4s...	1990	M-N	91 1/2	91	91 1/2	24	90 1/2	98 1/2		Ft W & Rio Gr 1st g 3-4s...	1928	J-J	57	58 1/2	56 1/2	May '98	54 1/2	59 1/2		
Registered...	1990	M-N								Fulton Elev. See Kings Co El.										
Spr & Col Div 1st g 4s...	1940	J-J								Gal Har & S A. See S P Co.										
W W Val Div 1st g 4s...	1940	M-S								Gal H & H of '82 1st 5s...	1913	A-O	91 1/2	90	Mar '98	88 1/2	92			
Cin W & M Div 1st g 4s...	1991	J-J								Ga & Ala Ry 1st pf g 5s...	1945	A-O								
Cin I St L & C 1st g 4s...	1936	Q-F	98 1/2	98 1/2	98 1/2	1	98 1/2	101		Ga Car & No 1st gu g 5s...	1929	J-J								
Registered...	1936	Q-F								Georgia Pacific. See So Ry.										
Consol 6s...	1920	M-N								Grand Rap & Ind. See Pa Co.										
Cin S & C 1st con g 5s...	1928	J-J	105	114	Oct '97					Han & St J. See C B & Q.										
Ind Bl & W 1st pf 7s...	1900	J-J								Housatonic. See NYNH & H.										
O Ind & W 1st pf 5s...	1938	Q-J								Hous & Tex Cen. See So P Co.										
Peo & East 1st con 4s...	1940	A-O	75	75	May '98	70	78 1/2			Illinois Cent 1st g 4s...	1951	J-J	108	115	Mar '98	113 1/2	115			
Income 4s...	1990	Apr	14	17	14	May '98	14	14		Registered...	1951	J-J	105	112 1/2	J'ly '97	105	105			
Cl C & Ind 1st s f 7s...	1899	M-N	102	103	102 1/2	1	102	105 1/2		1st gold 3 1/2s...	1951	J-J								
Consol 7s...	1914	J-D	135	132	Mar '98	132	137			Registered...	1951	J-J								
Consol sinking fd 7s...	1914	J-D	130							1st gold 3s sterling...	1951	M-S								
General consol gold 6s...	1934	J-J	128	127 1/2	May '98	127 1/2	127 1/2			Registered...	1951	M-S								
Registered...	1934	J-J								Coll Trust gold 4s...	1952	A-O	100 1/2	102 1/2	100 1/2	1	100	102		
C&S 1st M C C C & 17s...	1901	A-O	100	103	May '98	100	103			Registered...	1952	A-O	100	103	Apr '98	103	103			
Cl Lor & Wm 1st 5s...	1933	A-O								L N O & Tex gold 4s...	1953	M-N	98	99	98 1/2	May '98	97 1/2	102 1/2		
Clev & Marietta. See Pa R R.										Registered...	1953	M-N								
Clev & Mahon Val g 5s...	1938	J-J								Coll tr 2-10 gold 4s...	1904	J-J								
Registered...	1938	Q-J								Registered...	1904	J-J								
Clev & Pitts. See Penn Co.										Western Line 1st g 4s...	1951	F-A	101	101	101	10	101	105		
Colorado Midland—										Registered...	1951	F-A								
1st g 2-3-4s...	1947	J-J	59 1/2	59 1/2	May '98	59 1/2	60			Cairo Bridge gold 4s...	1950	J-D								
1st g 4s...	1947	J-J	60	66						Registered...	1950	J-D								
Col & 9th Av. See Met St Ry.										Middle Div reg 5s...	1921	F-A								
Colum & Greenv. See So Ry.										Chic St L & N O g 5s...	1951	J-D	119	121 1/2	115 1/2	Apr '98	115 1/2	123 1/2		
Col Hook Val & Tol—										Registered...	1951	J-D								
Con g 6s...	1931	M-S								Mem Div 1st g 4s...	1951	J-D								
J P M & Co ang cfs \$85 pd		J-D	74	75 1/2	72 1/2	Feb '98	74	82		Registered...	1951	J-D								
General gold 6s...	1904	J-D	52	55	61	Feb '98	54	61		St L A & T H 1st & term	1898	J-D	107	105	Dec '97					
General lien gold 4s...	1906	J-J	30							gold 5s...	1898	J-D								
Registered...	1906	J-J	30							Registered...	1898	J-D								
Col & Cin Md. See B & O.										Bellev & Car 1st 6s...	1923	J-D	103							
Col Conn & Term. See N & W.										St L Sou 1st gu g 4s...	1931	M-S	90	90	Nov '97					
Conn & Pas Rivs 1st g 4s...	1943	A-O								Carb & S 1st g 4s...	1932	M-S	90							
Dak & Gt So. See CM & St P.										Ind Bl & W. See C C C & St L.										
Dallas & Waco. See M K & T.										Ind Dec & W 1st g 5s...	1935	J-J	101	101	101	1	97	104		
Del Lack & Western 7s...	1907	M-S	121	127	122	Apr '98	122	128		Ind Ill & Ia 1st gold 4s...	1939	J-D								
Syr Bing & N Y 1st 7s...	1906	A-O	123	124	125 1/2	Mar '98	125 1/2	125 1/2		1st ext gold 5s...	1943	M-S								
Morris & Essex 1st 7s...	1914	M-N	134							Int & Gt No 1st gold 6s...	1919	M-N	117	120	118	May '98	116	123 1/2		
7s...	1900	J-J	102 1/2	102 1/2	109	Nov '97	107	113 1/2		2d gold 5s...	1909	M-S	82	85	82	May '98	78	90		
1st con guar 7s...	1915	J-D	137 1/2	137 1/2	137	May '98	136	142 1/2		3d gold 4s...	1921	M-S	82	85	82	May '98	78	90		
Registered...	1915	J-D								Iowa Central 1st gold 5s...	1938	J-D	101 1/2	101 1/2	102	3	97	103 1/2		
N Y Lack & W 1st 6s...	1921	F-A	131	138	Apr '98	138	138 1/2			Iowa Midland. See Ch & N W.										
Construction 5s...	1923	F-A	110	118 1/2	Nov '97					Jefferson RR. See Erie.										
Warren 2d 7s...	1900	A-O	105							Kal A & G R. See L S & M S.										
Del & Hud 1st Pa Div 7s...	1917	M-S	140	143	May '98	143	143			an & Mich. See Tol & O C.										
Registered...	1917	M-S	140	143	May '97					K C & M R B 1st gu g 5s...	1929	A-O	68 1/2	68 1/2	69	25	65	81 1/2		
Alb & Sus 1st con gu 7s...	1906	A-O	120	120 1/2	May '98	120 1/2	125 1/2			K C P & G 1st & col g 5s...	1923	A-O								
Registered...	1906	A-O	114	114	May '98	110	118 1/2			Kan C & Pac. See M K & T.										
Gold 6s...	1906	A-O	114	114	May '98	110	118 1/2			Kansas Mid. See St L & S F.										
Registered...	1906	A-O	114	114	May '98	110	118 1/2			Kansas Pac. See Union Pac										
Rems & Sar 1st 7s...	1921	M-N	140	143 1/2	Aug '97	141	145			Kentucky Cent. See L & N.										
Registered...	1921	M-N	140	143 1/2	May '98	141	145			Keok & Des M. See C R I & P.										
Del Riv RR Bge. See Pa R R.										Kings Co El ser A 1st g 5s...	1925	J-J	41	45	43	44	10	40	50	
Den Con Tr Co 1st g 5s...	1938	A-O								Ful El 1st gu g 5s ser A...	1929	M-S	32 1/2	35	Mar '98	35	38			
Den Tram Co con g 6s...	1910	J-J								Knoxville & Ohio. See So Ry.										
Met Ry Co 1st gu g 6s...	1911	J-J	91 1/2	91 1/2	91 1/2	91 1/2	22	87 1/2	95 1/2	Lake Erie & W 1st g 5s...	1937	J-J	116	116	116	1	115	117 1/2		
Den & R Gr 1st con g 4s...	1936	M-N	105	105	108	Apr '98	108	110 1/2		2d gold 5s...	1941	J-J	101 1/2	100 1/2	100 1/2	1	95	103		

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAY 20.					WEEK ENDING MAY 20.				
Interest	Period.	Price	Week's	Range	Interest	Period.	Price	Week's	Range
		Friday,	Range or	from			Friday,	Range or	from
		May 20.	Last Sale.	Jan. 1.			May 20.	Last Sale.	Jan. 1.
		Bid.	Ask.	Low. High. No.			Bid.	Ask.	Low. High. No.
LE & St L Con g 5s. 1939.	J-J	36	38	Feb. '98	32	33	Nash Chat & St L—(Con.)—		
Tr Co certs.	M-S			9½ Aug '97			1st con gold 5s. 1928	A-O	*100
General gold 4s. 1943	M-S						1st 6s T & P. 1917	J-J	
Loisville & Cin.	M-S						1st 6s McM M W & A. 1917	J-J	
Cocellan Branch 7s. 1907	M-S	101½	106	Nov '97			1st gold 6s Jasper Beh. 1923	J-J	
N O & M 1st g 6s. 1930	J-J	*119	121½	Mar '98	120½	122	Nash Flor & Shef. See L & N		
2d gold 6s. 1930	J-J	*105	107½	Feb. '98	107½	107½	New H & D. See N Y N H & H		
EH & Nash 1st g 6s. 1919	J-D	117	118	Apr. '98	118	117	N J June RR. See N Y Cent.		
General gold 6s. 1930	J-D	119½	119	119½	116½	120	N J Southern. See Cent N J.		
Pensacola div gold 6s. 1920	M-S	103½	103½	Sep. '97			New & Clin Bdge. See Penn Co		
St L div 1st g 6s. 1921	M-S	102½	102½	121 J'ly '97			N O & N B prior lien g 6s. 1915	A-O	
2d gold 3s. 1920	M-S						N Y B & Man Beh. See L. I.		
Nash & Dec 1st 7s. 1900	J-J	*105	110	Dec '97			N Y Bay Exten RR. See L. I.		
Sink rd (S&A) g 6s. 1910	A-O						Registered. 1903	J-J	117½ 118
S & N A con g 5s. 1936	F-A	*96	96	May '98	94	98½	Registered. 1904	J-J	117½ 117½
Gold 5s. 1937	J-J	88½	87½	88½	25	83	Debuture 5s. 1884-1904	M-S	109½ 110
United g 4s. 1940	J-J	88½	87½	88½	25	83	Registered. 1884-1904	M-S	109½ 110
Registered. 1940	J-J	100	96½	96½	5	96½	Reg deb 5s of. 1889-1904	M-S	109½ 110
Pens & Atl 1st g 6s. 1921	F-A	*101	102½	May '98	101	108½	Debuture g 4s. 1890-1905	J-D	105 106
Coll trust g 5s. 1931	M-N	101	102½	May '98	101	108½	Registered. 1890-1905	J-D	103 104
L & N M & M 1st g 4½s. 1945	F-A	108½	109½	108	108	108	Debt cert ext g 4s. 1905	M-N	103½ 104
N Fla & S 1st g 5s. 1937	F-A	88	93	88	87½	95	Registered. 1905	M-N	104 104
Kentucky Cent g 4s. 1937	J-J	90	85	Apr. '98	85	91	Harlem 1st 7s. 1900	M-N	107½ 108
L Cin & Lex g 4½s. 1931	M-S	*109	103	Jan. '98	103	103	Registered. 1900	M-N	107½ 108
L & Jeff Bge Co g 4s. 1945	M-S						N J June R g 1st 4s. 1886	F-A	100
L N A & C. See C I & L.							Registered. 1886	F-A	
Louis Ry Co 1st con g 5s. 1930	J-J	*112½	109	Mar '98	103	109	Vest Shore 1st 4s g 3s. 1931	J-J	*107
Mahon Coal. See L & M S.							Registered. 1931	J-J	*101
Manhattan Ry con g 5s. 1930	A-O	92½ 93	92½	93½	21	90	Beech Crk 1st g 4s. 1938	J-J	107 108
Metropol El 1st g 5s. 1908	J-J	117 119	117	118	59	114½	Registered. 1938	J-J	107 108
2d 6s. 1908	M-N	102½ 102½	102	May '98		101	2d g 5s. 1938	J-J	107 108
Man S W Coloniz g 5s. 1934	J-D						Registered. 1938	J-J	107 108
Market St C Ry 1st g 5s. 1913	J-J						Clearfield Bitum Coal Corp		
McK'tp & B V. See P McK & Y.							1st 5s fnt g 4s ser A. '40	J-J	86
Metropolitan El. See Man Ry.							Small bonds series B. '40	J-J	
Met St Ry gen c tr g 5s. 1907	F-A	112½	112	112½	28	108½	Gouy & Oswe 1st g 5s. '42	J-D	120
Bway & 7th Av 1st g 5s. 1943	J-D	119 120½	119½	120	12	114½	R W & Ogden 1st ext 5s. '22	A-O	119½ 120
Registered. 1943	J-D						Nor & Mont 1st g 5s. '16	A-O	
Col & 9th Av 1st g 5s. 1933	M-S	117½ 118	118	118	3	116	R W & O T R 1st g 5s. 18	M-N	
Registered. 1933	M-S						Cowe & B 2d g 5s. 1915	F-A	
Lex Av & P 1st g 5s. '93	M-S	117½	117½	118	9	117	Utah & Blk Riv g 4s. '22	J-J	107½
Registered. 1933	M-S						Moh & Mal 1st g 4s. 1991	M-S	
Mex Cent con gold 4s. 1911	J-J			63	66½		Cart & Ad 1st g 4s. 1981	J-D	
1st con income g 3s. 1939	J-J						N Y & Put 1st con g 4s. '98	A-O	
2d con income g 3s. 1939	J-J						N Y & North 1st 5s. 1927	A-O	126
Equip & coll g 5s. 1917	A-O						N Y Chic & St L 1st g 4s. 1937	A-O	103½ 103½
Mex Internat 1st con g 4s. '77	M-S	78½	78½	74½	90	70½	Registered. 1937	A-O	104
Mex Nat 1st gold 6s. 1927	J-D						N Y & Greenw Lake. See Erie		
2d income gold 6s A. 1917	M-S						N Y & Har. See N Y C & Hud.		
Coupon stamped.	M-S						N Y Lack & W. See D L & W		
2d income gold 6s B. 1917	An-Z			13	J'ly '97		N Y L E & W. See Erie.		
Mex North 1st gold 6s. 1910	J-D			97	Feb '97		N Y & Man Beh. See Long Is.		
Registered. 1910	J-D						N Y & N E. See N Y N E & H		
Mich Cent—1st con 7s. 1902	M-N	112	110	110	8	115½	N Y N H & Har 1st reg 4s. '03	J-D	150½
1st con 5s. 1902	M-N	*102½	103½	Apr. '98	103½	106½	Convert deb certs \$1,000.	A-O	150½
6s. 1902	M-S	110	121	Feb. '98	122	123	Small certs \$100.	M-N	120
4s. 1902	M-S		121	Apr. '98	121	127	Housatonic R con g 5s. 1937	M-N	125½
Registered. 1931	J-M		125½	Jan. '98	125½	125½	N H & Derby con 5s. 1918	M-N	
4s. 1940	J-Q		106	Feb. '98	106	106	N Y & N E 1st 7s. 1905	J-J	119
Registered. 1940	J-J		108	Jan. '98	108	108	1st 6s. 1905	J-J	114
Bat C & Stur 1st g 3s '89	J-D						N Y & North. See N Y C & H.		
Mid of N J. See N Y Sus & W							N Y O & W con 1st g 5s. 1939	J-D	108 108½
Mid Elec Ry & Light consol	F-A						Refunding 1st g 4s. 1992	M-S	97½
30-yr g 5s. 1926	F-A						Regis \$5,000 only. 1992	M-S	
M L S & W. See Chic & N W							N Y & Put. See N Y C & H.		
Mid & Mad. See Chic & N W							N Y & R B. See Long Is.		
Mid & North. See Chic & N W							N Y S & W 1st ref 6s. 1937	J-J	*104½
Mid & St P. See Chic & N W							2d gold 4½s. 1937	F-A	*90
Mid & St L g. See C I & L.							General g 5s. 1940	F-A	90½
Min & St L 1st 7s. 1927	J-D	139 146	143	J'ly '97	100½	108½	Terminal 1st g 5s. 1943	M-N	108
1st con gold 5s. 1934	M-N	104 104½	104	104	5	100½	Regis \$5,000 each. 1943	M-N	98
Iowa ex 1st gold 7s. 1909	J-D		127	Nov '97			Wil & East 1st g 5s. 1942	J-D	98
South West ex 1st g 7s. '10	A-O						Mid RR of N J 1st g 6s. 1910	A-O	117 118
Pacific ex 1st gold 6s. 1921	J-D		125	121½	Aug '97		N Y Tex & M. See So Pac Co.		
M & P 1st 5s at 4s int g. '36	J-J						North Illinois. See Chi & NW.		
M SSM & A 1st g 4s int g. '26	J-J						North Ohio. See L Erie & W.		
M StP & SSM con g 4s int g. '38	J-J						Genier Pacific—		
Min St Ry 1st con g 5s. 1919	J-J						Gen 1st RR & LG sf g 6s. '21	J-J	116
Min St Ry. See St P M & M.							Registered. 1921	J-J	116
Mo Kan & Tex—1st g 4s. 1900	J-D	88	88	88½	13	82½	S P & N 1st g 6s. 1923	F-A	120
2d gold 4s. 1900	F-A	90½	88½	81½	46	87½	Registered. 1923	Q-F	120
1st exten gold 5s. 1945	M-S	88	83½	Jan. '98	83½	83½	Prior lien R & L g 4s. 1997	Q-J	95½
M K & T of T 1st g 6s. '42	M-S	81	82	82½	May '98	80	Registered. 1997	Q-J	95½
K C & Pac 1st g 4s. 1900	F-A	72	75	72	May '98	71	General lien g 3s. 2047	Q-F	60
Dal & W 1st g 5s. 1940	M-N		80	May '98	75	84½	Registered. 2047	Q-F	*110
Boonev Bdg Co g 7s. '06	M-N						Nor Pac Ter Co 1st g 6s. 1933	J-J	
Tabo & Neosho 1st 7s. 1903	J-D						Nor Ry Cal. See Cent Pac.		
Mo K & E 1st g 5s. 1942	A-O	95	95	95	88	93½	Nor Wis. See C St P M & O.		
Mo Pac—1st con g 6s. 1920	M-N	99½	97½	99½	88	93½	Nor & South 1st g 5s. 1941	M-N	*102
8d 7s. 1920	M-S	108	108	108	12	103½	Nor & West gen g 6s. 1931	M-N	120
Trust g 5s. 1917	M-S	76½	74	77	63	65½	New River 1st g 6s. 1932	A-O	118
Registered. 1917	M-S						Impvmt & ext g 6s. 1934	F-A	101
1st coll gold 5s. 1920	F-A	69	65½	69½	20	60	C C & N E 1st g 4s. 1989	M-N	83½
Registered. 1920	F-A						N & W Ry 1st con g 4s. 1996	A-O	79½
Pac R of Mo 1st g 4s. '38	F-A	100	103½	101	May '98	100	Registered. 1996	A-O	79½
2d extended gold 5s. 1938	J-J	*104½	106½	Feb. '98	106½	106½	Small. 1996	A-O	
Verd V I & W 1st g 5s. '26	M-S						Nor & Mont. See N Y Cent.		
Leroy & C V A L 1st g 5s. '26	J-J						Og & L Ch 1st con 6s. 1920	A-O	
St L & Mt 1st ext g 4½s. '47	F-A	*103	107½	Feb. '98	107½	110½	Income. 1920	A-O	
2d ext g 5s. 1947	M-N	103	106½	104	May '98	102½	Income small. 1920	A-O	
Ark Branch ext g 5s. 1935	J-D	*102½	104½	Apr. '98	102	108	O Ind & W. See CCC & St L.		
Gen conry & ld g 3s '31	A-O	93½	94	93½	25	86	Ohio & Miss. See B & O S W.		
Gen con stamp g 5s '31	A-O						Ohio River Rk 1st g 5s. 1936	J-D	100
Miss Ry Bdge. See Chic & A							General gold 5s. 1937	A-O	83
Mo B & Birm prior lien g 5s. '45	J-J						Ohio Southern 1st g 6s. 1921	J-D	82
Small. 1945	J-J						General gold 4s. 1921	M-N	15
Income gold 4s. 1945	J-J						Eng Tr Co certs. 1901	J-J	76
Small. 1945	J-J						Om & St L 1st g 4s. 1901	J-J	76
Mo B & Ohio new gold 6s. '27	J-D	122	120	Mar '98	120	123	Ore & Cal. See So Pac Co.		
1st extension gold 6s. 1927	Q-J	*75	76	75½	24	70	Oregon Imp Co 1st g 6s. 1910	J-D	109
General gold 4s. 1927	J-J						Eng Trust Co cts of dep. 1907		109½
St L & Cairo g 4s. 1931	J-J						Stamped int pd to Dec 1 '97		
Mohawk & Mal. See N Y C & H							Con gold 5s. 1939	A-O	32½
Monongahela Riv. See B & O							Con Tr Co cts all inst pd. 1939	A-O	*57½
Mont Cent. See St P M & M.							Ore Ry & Nav 1st sf g 6s. 1909	J-J	*115
Montauk Ext. See Long Is.							Ore RR & Nav con g 4s. 1948	J-D	85½
Morgan's La & T. See S P Co.							Ore Short Line 1st g 6s. 1922	F-A	122½
Morris & Essex. See Del L & W							Utah & Nor 1st 7s. 1908	J-J	115
Nash Chat & St L 1st 7s. '13	J-J		129½	May '98	128	131½	Gold 5s. 1926	J-J	100
2d 6s. 1901	J-J		105½	Nov '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.	Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies		Bid.	Ask.
Syracuse Gas—(Con.)				Erie Tele. & Teleph.—NY		Stock	Exch	Southern & Atlantic.....		85		East End Electric Light..			
1st 5s 1946.....J&J		89	91	Franklin.....		40		West'n Union Tele.—N Y		Stock	Exch	Electro-Pneumatic.....			
Western Gas (Milw)—				Gold & Stock.....		109	111					Fort Wayne Elec. Co..25		+ 2	4
5s—See N Y Stock Exch				Bonds.....		90		Electric Companies				Series A.....			
Tele. & Teleph.				Hudson River Telephone		73	77	Allegheny Co Light Co..		127		General Electric Co—N Y		Stock	Exch
American Dist Tele—NY		Stock	Exch	International Ocean.....		106		Brush Electric Co.....				Do pref.—See Boston L		125	125
American Tel & Cab—NY		Stock	Exch	Mexican Telegraph.....		190	200	Br'dgprt (Ct) El Lt Co.25		+ 37 1/2		Hartford (Ct) Elec Lt Co			
Central & South Amer....		104	107	Mexican Telephone.....10			85	Consol. Tel. Electric Mf Co.		20		Hartf'd (Ct) Lt & PowCo25		+ 6	11
Ches & Poto Teleph—Stk		62	66	New York Telephone.....		on 12		Edison El III Co N Y—N Y		20	13	Mo Edison Electric.....		+ 18	18
Bond 5s.....		103	106	Northwestern Telegraph..		112		Edison El III Co Brk—N Y		Stock	Exch	Do preferred.....		+ 43	47
Commercial Cable—N Y S		Stock	Exch	N Y & N J Telephone.....		142	146	Edison El III Co Brk—N Y		Stock	Exch	Narragan. (Prov) El Co.50		+ 38 1/2	
Commercial Union Tel (NY)		115	118	5s 1920.....J&J		106 3/4		Edisor Ore Milling Co....		10	13	New Haw (Ct) Elec Lt Co		160	
Columbia & Bay State Tel.		88	76	Pacific & Atlantic.....		70	80	Edison Storage Co.....				+ Price per share			



\* 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.

<b>Electric Companies.</b>	Bid.	Ask.	<b>Ferry Companies.</b>	Bid.	Ask.	<b>Railroads.</b>	Bid.	Ask.	<b>Railroads.</b>	Bid.	Ask.
Rhode Island Elec Pro Co	110	120	Metropolitan Ferry—5s..	107	110	At Jew Co & Wn 1st 6s "	34	.....	Chic & North W—(Con)—		
Toronto (Can) Elec Pl Co	135 $\frac{1}{2}$	136 $\frac{3}{8}$	N J & N Y Ferry—Stock..	.....	.....	Atch & Pike's Peak 1st 6s	80	.....	Chic & Tomah 1st 6s 1905	\$109	.....
Thom-Houst Welding Co	.....	100	1st 5s 1948.....M&N	.....	.....	Atch & S Fe gu d fs notes	100	.....	Northw Un. 1st 7s 1917	\$132	.....
United Elec Ltg & Co pref	10	18	N Y & E R Ferry—Stock..	69	71	All'k & Ch Air L 1st 7s '07	117	.....	Freem Bk & Mo Val 1st '33	\$132	.....
Bonds .....	80	85	Bonds 5s of 1932.....	98	95	All'k P cus of dep gu 4sst'd	6 $\frac{1}{2}$ %	8	D do unstamped	\$131	.....
Westing Elec & Mfg Co—Se	e Bost	List.	N Y & S B Trans & Ferry	25	30	Bost & N Y Air Line—Com	.....	.....	Win & St Paul 1st ext 7s '16	\$133	.....
Woonsocket (R I) El Co.	100	110	Bonds, 5s, of 1906.....	90	95	Preferred—See N Y Sto	ck Ex	ch.	Ch & East Ill sink fl col tr	105	.....
<b>Ferry Companies.</b>			10th & 23d Sts Ferry.....	65	75	California Pacific 1st 4 $\frac{1}{2}$ s	98	.....	Chie. Peor. & St L—Stock	.....	.....
B'klyn & N Y Ferry—Stock	190	200	1st mort 5s 1919...J&D	100	.....	Do " 2d mort guo	94	.....	1st mort 4s 1925.....	.....	.....
6s, 1911.....	\$117	.....	Union Ferry—Stock.....	57	60	Ch Mil & St P Dub Div '20	\$120	.....	2d mort incomes.....	.....	.....
Hoboken Ferry—Stock....	90	93	1st 5s 1920.....M&N	104	106	Ch & NW 1st 7s Mad ext '11	\$117	.....	Cin & Spgr 2d 7s gu C C & I	105	.....
1st 5s 1946.....M&N	\$108	110	<b>Railroads.</b>			Do Wisconsin val 1st 11	\$127	.....	Jack L & Sag 1st ext 5s '01	102	.....
			Atc Col & P 1st 6s tr cocts	34	40	Do Menominee ext '11	\$127	.....	& Ind interest, & Prior sh	.....	.....



BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 20.					WEEK ENDING MAY 20.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	from		Period.	Friday,	Range or	from	
	May 20.	Last Sale.	Jan. 1.			May 20.	Last Sale.	Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
B'klyn U Gas 1st cong 5s. '45	M-N	113½	114½	2	92	100½	103	104	113
B'k'n W & W H 1st g 5s. 1945	F-A	95	94	94½	2	92	100½	103	104
Cah Coal Min. See T C I & R.									
CL & C Co. See P G & C Co.									
Chic G & St Yd col g 5s. 1915	J-J	100½	100½	Feb '97	100½	100½			
Clear Bit Coal. See N Y C & H									
Col C & I 1st cong 6s. 1900	F-A	99½	99	May '98	95	100½			
Col C & I Dev Cogug 5s. 1909	J-J	104	104	Jan. '98	100	104			
Col Fuel Co gen gold 5s. 1913	M-N	80	80	May '98	80	84			
Col F & I Co gen 1st g 5s. 1943	F-A	101½	101½	Apr. '98	101½	105½			
Columbus Gas 1st g 5s. 1932	J-J	101½	101½	Apr. '98	101½	105½			
Com Cable Co 1st g 4s. 1937	Q-J	88	104	Feb. '98	104	104			
Registered. 1937									
Con Gas Co. See P G & C Co.									
De Bardel C & L. See T C I & R.									
el & H Can. See RR bonds									
Detroit City Gas 5s. 1923	J-J	90½	90	91	22	89	91		
Det Gas Co con 1st g 5s. 1918	F-A	110	110½	May '98	108	112½			
Ed El III 1st cong g 5s. 1910	M-S	114½	115	May '98	114½	117			
1st cong g 5s. 1905	J-J	113½	113½	J'ne '97	113½	117			
Ed El III B'klyn 1st g 5s. 1940	A-O	98½	98½	Mar '98	98½	98½			
Registered. 1926									
Erie T & T Col g f 5s. 1926	J-J	102½	102½	193	6	96	103		
Eq Gas L N Y 1st cong g 5s. '32	M-S	103½	103½	Jan. '97	95½	103			
Eq G & Fuel. See P G & C Co.									
Gen Elec Co deb g 5s. 1922	J-D	103½	102½	193	6	96	103		
Gr Riv Coal & C 1st g 5s. '19	A-O	111	111	Aug '97	111	111			
Gr Rap G L Co 1st g 5s. 1915	F-A	111½	111	Aug '97	111	111			
Hack W reor 1st g 5s. 1926	J-J	107	107	May '97	107	107			
Hend B Co 1st s f g 5s. 1913	M-S	107	107	May '97	107	107			
Ill Steel Co deb 5s. 1910	J-J	107	107	May '97	107	107			
Non-conv deben 5s. 1913	A-O	107	107	May '97	107	107			
Iron Steamboat Co 5s. 1926	J-D	107	107	May '97	107	107			
Jeff & Clear C & I 1st g 5s. 1926	J-D	107	107	May '97	107	107			
2d g 5s. 1922	A-O	107	107	May '97	107	107			
K G Mo Gas Co 1st g 5s. 1922	A-O	107	107	May '97	107	107			
LaGas-L Co of St 1st g 5s. 1919	Q-F	102½	102	102½	2	100	105½		
Small bonds. 1919	Qu-F	102	102	J'ly '97	102	102			
Mad Sq Garden 1st g 5s. 1919	M-N	102	102	J'ly '97	102	102			
Met T & T 1st s f g 5s. 1918	M-N	102	102	J'ly '97	102	102			
Registered. 1918	M-S	85	85	J'ne '97	85	85			
Mich Pen Car Co 1st g 5s. '42	M-S	104	104	Mar '98	104	106			
Mut Un Tel Co. See Wn Un									
Nat Starch Mfg Co 1st g 5s. '20	M-N	104	104	Mar '98	104	106			
Nypt News S & D D 5s. 1980	J-J	104	104	Mar '98	104	106			
N Y & N J Tel gen g 5s cy. '20	M-N	104	104	Mar '98	104	106			
N Y & Ont Land 1st g 5s. 1910	F-A	104	104	Mar '98	104	106			
NoWestn Teleg. See West. Un.									
Peo Gas & C 1st g 5s. 1904	M-N	104	104	Mar '98	104	106			
2d gtd g 5s. 1904	J-D	105	105	Mar '98	105	106			
1st consol g 5s. 1943	A-O	105	105	Mar '98	105	106			
Refunding g 5s. 1947	M-S	105	105	Mar '98	105	106			
Registered. 1947	M-S	105	105	Mar '98	105	106			
Ch G-L & Cke 1st g 5s. '37	J-J	104	104	Mar '98	104	106			
Con G Co of Chlstg g 5s. '36	J-D	103	103	Mar '98	103	106			
Eq G & F Ch 1st g 5s. '05	J-J	108	108	Mar '98	108	106			
Peoria Wat Co g 5s. 1889-19	M-N	97	97	Mar '98	97	97			
Pl Valley Coal 1st g 5s. 1920	M-N	97	97	Mar '98	97	97			

\* 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.			Miscellaneous.			Miscellaneous.			Miscellaneous.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Kingston & Pemb 1st M.	112	112	Erie & Western Trans. 50	35	45	Russell & Erwin. 25	90	93	Texas & Pacific Coal 100	48	52
L N A & Ch 1st g 5s. 1915	110	110	Fidelity & Casualty. 100	340	340	Safety Car Heat & L. 100	40	50	1st g 1903. A&O	101	101
Memp & Char cons bonds	12	12	Fidelity & Dep (Bait). 50	101	103	Schwarzchild & Sulzb. 100	40	50	Title Guar & Trust. 100	280	292
Newb Dutch & Conn bond	95	95	Galveston Wharf—1st 5s.	100	100	Semet-Solvay deb 5s. 100	100	105	Trenton Pot—Com. 100	35	40
N Y El deb 5s g Man Ry.	105	105	Genesee Fruit. 100	20	30	Simmons E Rdw—Com. 100	110	115	Preferred. 100	27	35
No Pacific Mo Div 1st 5s.	105	105	German Am Real Est. 100	20	30	Standard Oil. 100	380	400	Trow Directory—New. 100	33	34
Pittsb & Connells 1st 7s.	105	105	Glucose Sug Ref-Com. 100	54½	55½	Singer Mfg Co. 100	409	410	Union Switch & Signal. 50	55	58
Do con 6s g by B & O	105	105	Preferred. 100	101	102	Standard Oil. 100	106	107	Union Typewr—Com. 100	8½	9
St P East & Gr Tr 1st 6s.	100	100	Goodyear Shoe Mach. 25	90	90	Stand I&S 1st 6s 1917 F&A	88	88	1st preferred. 100	88	92
gu by Milw L S & West.	100	100	Gorham Mfg Co—Com. 100	110	114	Southern Cotton Oil. 50	43	45	2d preferred. 100	78	83
Tenn C & Ry con 6s 1901	100	100	Great Falls Ice. 100	110	125	Stat Isl R T 1st 6s 13A&O	107	107	U S Glass—Common. 100	24	28
Do Pittsb 1st 1902.	103	103	Hartford Carpet Co. 100	36	40	2d 5s 1926. J&J	60	70	Preferred. 100	70	90
Vicksb & Meridian 1st 6s	103	103	Heck-Jones-J Mill-Pf. 100	84	88	Stillw-Bierce & Sm-V. 100	70	80	U S Projectile Co. 100	100	100
			1st 6s 1922. M&S	84	88	Swift & Co. 100	88	92	Wagner Palace Car. 100	227	233
			Her'g-Hall-Mar-Com. 100	100	100	1st 6s. 100	105	105	Westing Air Brake. 50	227	233
			Preferred. 100	100	100	Susq Coal 6s 1911. J&J	115	115	Willamantic Linen Co. 20	110	110
			Hoboken Land & Imp't.	100	100	Term Wareh—Stock. 100	72½	72½	Wool Exchg of N Y. 100	23	28
			5s. 100	105	105	1st 6s. 100	72½	72½	Worth'n P'p-Com. 100	87	90
			International Elevat. 100	85	85				Preferred. 100	87	90
			International Navig. 100	15	30						
			International Paper. 100	15	30						
			Preferred. 100	100	100						
			Bonds 5s. 100	100	100						
			International Pulp. 100	100	100						
			Iron Steamboat. 100	56	64						
			6s 1901. J&J	56	64						
			John B Stetson—Com. 100	45	55						
			Preferred. 100	100	110						
			Journey & Burnham. 100	16	22						
			Preferred. 100	66	74						
			Knickerbocker Ice. 100	90	100						
			Bonds 5s. 100	95	105						
			Lawyers' Surety. 100	98	102						
			Lawyers' Title Ins. 100	100	100						
			Lorillard (P)—Pref. 100	110	113						
			Madison Sq G—Stock. 100	25	40						
			2d 6s 1918. M&N	25	40						
			Mechanical Rub-Com. 100	22	34						
			Preferred. 100	22	34						
			Mergenthaler Linot—See	Boston	list						
			Meriden Britannia Co. 25	55	60						
			Mich-Pen Car—Com. 100	8	11						
			Preferred—See N Y Stoc	k Exch	h.						
			1st 5s 1942. M&S	85	90						
			Minneapolis Brew 1st 7s.	100	105						
			Mosler Safe Co. 100	105	105						
			Monongahela Water. 25	35	35½						
			Nat Biscuit. 100	27½	28						
			Preferred. 100	89	89½						
			National Casket Co. 100	60	80						
			National Saw—Pref. 100	25	25						
			National Surety. 100	203	203						
			National Wall Paper. 100	54	54						
			N Y Loan & Imp. 100	50	50						
			N Y Biscuit. 100	112	116						
			6s 1911. M&S	112	116						
			New Jer Zinc & Iron. 100	100	100						
			N Y Air Brake—See N Y S	toc	E						
			Nicholson File Co. 50	48	48						
			Nicaragua Construct. 100	8	11						
			Peck, Stow & Wilcox. 25	25	25						
			Pegamoid (L) shares. 25	25	25						
			Pennsylvania Salt Mfg. 50	102	102						
			Penn. Steel 5s 1917. M&N	102	102						
			Penn. Water—Com. 50	10	12						
			Phil & Will Steamboat. 50	132	140						
			Pneumatic Gun Car. 10	54	57						
			Pratt & Whitcomb. 100	4	8						
			Preferred. 100	42	48						
			Procter & Gamble. 100	210	215						
			Preferred. 100	155	162½						
			R. I. Perkins Horse Sh. 100	8	12						
			Preferred. 100	42	54						

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



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

## Share Prices—Not Per Centum Prices.

Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.
*71 1/2	70 23	71 1/2	70 23	71 1/2	71 1/2
*22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*222	222	222	222	222	222
*61	60 1/2	60 1/2	61	61	61
*220	220	220	220	220	220
160	160	160	160	160	160
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
*119	119	119	119	119	119
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
32 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2
46	46	46	46	46	46
100	100	100	100	100	100
*80	80	80	80	80	80
*80	80	80	80	80	80
*23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2
7	7	7	7	7	7
*78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
188 1/2	189	189	189	189	189
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
9 3-16	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16
21 15-16	21 15-16	21 15-16	21 15-16	21 15-16	21 15-16
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
23	23	23	23	23	23
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
260	260	260	260	260	260
131 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
540	540	540	540	540	540
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
21	21	21	21	21	21
*68	68	68	68	68	68
*50	50	50	50	50	50
*22	22	22	22	22	22
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
7	7	7	7	7	7
126	126	126	126	126	126
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
113	113	113	113	113	113
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*1	*1	*1	*1	*1	*1
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2
*52	*52	*52	*52	*52	*52

\* Bid and asked prices;

no sale was

made.

† Trust recei

pts; all inst

ments paid.

† Trust receipts.

† Ex rights

## ACTIVE STOCKS.

† Indicates unlisted.

## Railroad Stocks.

		Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
Baltimore City Passenger (Balt.)	25	66	Jan. 4	75 1/2 Feb. 11
Baltimore Consolidated	25	728	21 1/2 Apr. 26	24 1/2 Feb. 14
Baltimore Consolidated (Phila.)	25	378	21 1/2 Mar. 12	24 1/2 Feb. 28
Boston & Albany (Boston)	100	143	21 1/2 Mar. 29	22 1/2 Feb. 17
Boston Elevated	100	290	52 1/2 Mar. 26	63 1/2 Jan. 10
Boston & Lowell	100	215	52 1/2 Apr. 2	22 1/2 Jan. 22
Boston & Maine	100	81	160 Mar. 12	17 1/2 Jan. 7
Chic. Burl. & Quincy	100	17,602	85 1/2 Mar. 26	103 1/2 Feb. 11
Chic. Junc. & Un. Stock Yds.	100	729	102 Mar. 14	12 1/2 Feb. 7
Chic. Milwaukee & St. Paul	100	44	105 Mar. 12	120 May 11
Choctawhatchee & Gulf (Phila.)	100	9,950	83 1/2 Apr. 21	97 1/2 May 21
Preferred	50	2,276	27 1/2 Jan. 4	33 1/2 May 21
Consol. Traction of N. J.	100	3,010	37 Jan. 3	45 1/2 Feb. 2
Fitchburg, pref.	100	199	98 Mar. 28	100 Jan. 6
Ga. Southern & Florida (Balt.)	100	203	27 1/2 May 9	31 1/2 May 18
1st preferred	100	130	85 May 18	85 1/2 May 19
2d preferred	100	125	55 May 3	59 1/2 May 18
Lehigh Valley (Phila.)	50	383	20 Mar. 12	26 1/2 Jan. 8
Mexican Central (Boston)	100	350	4 1/2 Apr. 6	6 1/2 Jan. 12
Northern Central (Balt.)	50	28	76 1/2 Jan. 14	81 1/2 Feb. 7
Northern Pacific (Phila.)	100	1,725	19 Feb. 24	28 1/2 Jan. 31
Old Colony (Boston)	100	950	57 1/2 Mar. 26	68 1/2 Jan. 31
Oregon Short Line	100	46	185 1/2 Mar. 16	193 Jan. 31
Pennsylvania (Phila.)	50	1,201	55 1/2 Mar. 12	60 1/2 Feb. 17
Philadelphia Traction	50	1,512	77 Mar. 25	85 1/2 Feb. 18
Reading Company	50	4,764	7 1/2 Mar. 25	11 1/2 Jan. 6
1st preferred	50	3,517	18 1/2 Mar. 25	27 1/2 Feb. 3
2d preferred	50	500	9 1/2 Mar. 25	14 1/2 Feb. 5
Union Pacific (Boston)	100	808	16 1/2 Mar. 25	24 1/2 May 9
Preferred	100	11,352	47 Mar. 25	59 1/2 May 11
Union Traction (Phila.)	50	18,307	12 1/2 Jan. 3	17 1/2 Feb. 14
West End Street (Boston)	50	349	78 Mar. 25	85 1/2 Jan. 8

## Miscellaneous Stocks.

American Bell Telephone (Boston)	100	142	238 Mar. 12	272 1/2 Jan. 14
American Sugar Refining	100	48,691	107 1/2 Mar. 26	144 1/2 Jan. 7
Preferred	100	1,899	103 Mar. 25	110 Jan. 6
Boston & Montana	25	4,405	149 1/2 Jan. 29	193 May 11
Butte & Boston	25	9,003	18 1/2 Mar. 12	28 1/2 Feb. 2
Calumet & Hecla	25	28	489 Jan. 3	555 May 21
Consolidated Gas (Balt.)	100	1,318	52 1/2 Jan. 10	62 May 16
Dominion Coal (Boston)	100	9,408	14 Mar. 12	24 Jan. 8
Electric Storage Battery	100	10	18 1/2 Mar. 25	20 1/2 Jan. 10
Preferred	100	10	21 Mar. 8	32 Jan. 10
Elrie Telephone (Boston)	100	113	59 1/2 Mar. 25	72 1/2 Jan. 5
Illinois Steel	100	50	44 1/2 Mar. 12	55 1/2 Jan. 29
Lamson Store Service	50	180	20 Mar. 12	23 May 11
Lehigh Coal & Navigation (Phila.)	20	80	39 Mar. 4	43 1/2 Jan. 7
Marsden Company	100	4,796	5 1/2 Apr. 21	11 1/2 Jan. 11
New England Telephone (Boston)	100	64	120 Mar. 12	134 Feb. 7
Old Dominion Copper	25	1,770	21 1/2 Jan. 5	32 1/2 Mar. 2
Pa. Heat Light & Power	100	5,896	6 Apr. 14	14 May 11
United Gas Improvement	50	8,502	97 1/2 Feb. 24	114 1/2 May 19
United States Oil (Boston)	25	107 1/2	Feb. 4	15 Mar. 1
Welsbach Light	50	300	33 1/2 Feb. 8	45 May 5
West End Land (Boston)	25	1	Jan. 18	1 1/2 Jan. 8
Westinghouse Electric & Mfg.	50	20 1/2	Apr. 13	25 1/2 Jan. 8
Preferred	50	83	50 Apr. 22	55 Jan. 11

## INACTIVE STOCKS

## RAILROADS.—Prices

At Top &amp; S. Fe. (Bost.) 100

Atl. &amp; Charlotte (Balt.) 100

Balt. &amp; Ohio 100

Bos. &amp; Maine pf. (Bost.) 100

Boston &amp; Prov. (Bost.) 100

Catawissa (Phila.) 50

1st pref. (Bost.) 50

Central Mass. (Bost.) 100

Pref. (Bost.) 100

Central Ohio (Balt.) 50

Chic. &amp; W. Mich. (Bost.) 100

Cit. St. of Ind. (Phila.) 100

City &amp; Suburb. (Balt.) 50

Conn. &amp; Passum. (Bost.) 100

Conn. River. (Bost.) 100

Flint &amp; Pere M. (Bost.) 100

Pref. (Bost.) 100

G. R. M. &amp; T. (Phila.) 50

Hestonv M. &amp; T. (Bost.) 50

Pref. (Bost.) 50

Hunt &amp; Broad T. (Bost.) 50

K. C. Ft. S. &amp; M. (Bost.) 100

Pref. (Bost.) 100

Little Schuyk. (Phila.) 50

Maine Central (Bost.) 100

Metrop. St. (Phila.) 100

Minehill &amp; S. H. (Bost.) 50

Nesquehony V. (Bost.) 50

New England. (Bost.) 100

Pref. (Bost.) 100

North Penn. (Phila.) 50

No. &amp; W. Branch (Bost.) 50

Penn. &amp; N. W. (Bost.) 50

Phila. &amp; Erie. (Bost.) 50

Phila. &amp; N. (Bost.) 50

United N. J. (Bost.) 100

United Tr. of P. (Bost.) 50

Pref. (Bost.) 50

West End pref. (Bost.) 50

West Jer. &amp; S. S. (Phila.) 50

West N. Y. &amp; Pa. (Bost.) 50

Wiscon. Central (Bost.) 100

Pref. (Bost.) 100

Wor. Nash &amp; R. (Bost.) 100

## MISCELLANEOUS.

Allouez Mining (Bost.) 25

Am. Ry. E. L. T. (Phila.) 25

Anaconda Min. (Bost.) 25

Ansonia Land. (Bost.) 100

Arnold Mining. (Bost.) 25

Ash Bed Min'g. (Bost.) 25

Atlantic Min'g. (Bost.) 25

Baltic Mining. (Bost.) 25

Balt. Warehouse (Balt.) 25

Bay State Gas. (Bost.) 50

Berg &amp; Eng. Br. W. (Phila.) 100

Pref. (Bost.) 100

Boston Elec. L. T. (Bost.) 100

Boston Land. (Bost.) 10

Boylston St. L. d. (Bost.) 15

Cambria Iron. (Phila.) 50

Canton Co. (Balt.) 100

Centen Mining. (Phila.) 25

Central Trans. (Phila.) 38

Domin. Coal pf. (Bost.) 100

Edison El. L. (Bost.) 100

Et. Wayne Elec. (Bost.) 25

Franklin Min'g. (Bost.) 25

French Bay L. d. (Bost.) 5

General Elec. (Bost.) 100

Pref. (Bost.) 100

## STOCKS—BONDS

## MISCELL.—Concluded.

Int. But. &amp; S. M. 10

Marsden pref. (Bost.) 100

Memphis. (Bost.) 100

Morris Canal. (Phila.) 100

Pref. (Bost.) 100

Osceola Mining (Bost.) 25

Parrott Sil. &amp; Cop. (Bost.) 10

Pennsyl. Salt. (Phila.) 50

Pennsyl. Steel. (Bost.) 100

Pref. (Bost.) 100

Phila. &amp; Ch. (Bost.) 50

Pullman's Pal. (Bost.) 100

Quincy Mining. (Bost.) 25

Reece Buttonh. (Bost.) 10

Santa Ysabel G. (Bost.) 5

Tamarack Min. (Bost.) 25

United El. Sec. (Bost.) 50

Pref. (Bost.) 100

Water Power. (Bost.) 100

Welsbach Com. (Phila.) 100

Pref. (Bost.) 100

Westm. rel. Coal (Phila.) 50

Wolverine Min. (Bost.) 25

Wollaston L. d. (Bost.) 5

## Bonds—Boston.

Am. Bell Tel. 7s. 1898 F&amp;A

A. T. &amp; S. R. 4s. 1895 A&amp;O

Adjustment 4s. 1895

B. &amp; M. 3d 1st 7s. 02-07 M&amp;N

Boston Term 1 3/4s. 1947

Bos. Un. Gas 1st 5s. 39 J&amp;J

2d M. 5s. 1939 J&amp;J

Bur. &amp; Mo. Riv. ex. pt. 6s. J&amp;J

Non-exempt 6s. 18 J&amp;J

Plain 4s. 1910 J&amp;J

Ch. Bur. &amp; N. 1st 5s. 26 A&amp;O

2d M. 6s. 1918 J&amp;D



# 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	61,114	55,813
Ala. Gt. South.....	2d wk May		30,681	25,516	626,118	554,506
Ala. Midland.....	March.....		59,607	51,685	195,948	185,770
Ala. N. O. Tex. & Pac. Juno.	April.....					
N. Orl. & N. E.	April.....		109,961	97,942	477,726	436,285
Ala. & Vicksb.	April.....		49,459	40,843	243,581	198,007
Vicks. Sh. & P.	April.....		55,507	33,817	243,288	182, 07
Allegheny Val.....	March.....		211,186	185,043	609,446	531,763
Ann Arbor.....	2d wk May		26,492	19,762	561, 11	465, 50
Ark. Midland.....	March.....		11,248	7,791	35,171	23,082
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	105,446	79,542
Atlanta & W. P.	March.....		48,196	45,241	153,959	146,923
Atlan. & Danv.	2d wk May		11,768	10,531	214,122	196,655
Austin & N'west	March.....		9,147	18,243	33,143	53,030
Balt. & Ohio.....	April.....		2,368,785	1,982,520	8,687,461	7,332,643
Bal. & O. Sou'w.	2d wk May		154,036	111,252	2,517,119	2,125,983
Bath & Ham'nds	March.....		2,072	1,925	5,325	5,418
Bir. & Atlantic	April.....		2,483	1,698	9,345	7,045
Brunaw'k & West	March.....		45,881	44,392	143,593	133,112
Buff. Roch. & Pitt	2d wk May		69,713	66,814	1,293,201	1,131,552
Buffalo & Susq.	April.....		50,058	51,052	172,589	171,855
Bur. C. Rap. & N.	1st wk May		80,728	66,319	1,360,602	1,255,652
Canadian Pacific	2d wk May		501,000	446,000	8,179,443	6,602,822
Car. Midland.....	April.....		2,720	2,409	18,228	19,455
Cent. of Georgia	2d wk May		70,366	76,714	1,911,154	1,866,551
Central N. J.	March.....		883,643	893,214	2,824,633	2,597,369
Central Pacific	March.....		1,137,676	1,002,729	3,251,612	2,665,893
Charlestown & Sav.	March.....		63,530	57,168	213,256	192,087
Chas'tan & W. Car.	March.....		87,528	.....	.....	.....
Chattan'ga So.	1st wk May		1,102	1,341	23,162	.....
Ches. & Ohio.....	2d wk May		204,212	196,750	4,159,018	4,027,043
Chic. Bur. & Q. d	March.....		3,667,666	2,995,738	9,851,839	8,437,828
Chic. & East. Ill.	2d wk May		84,309	70,776	1,507,721	1,480,264
Chic. Gt. West'n	2d wk May		100,759	83,898	1,885,162	1,674,474
Chic. Ind. & L.	2d wk May		65,665	60,718	1,106,090	995, 49
Chic. Mil. & St. P.	2d wk May		637,931	521,381	11,516,533	9,730, 51
Chic. & N'hw'n	March.....		3,051,836	2,373,266	8,200,265	6,676,233
Chic. Peo. & St. L.	April.....		69,754	61,988	297,445	271,531
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.	2d wk May		23,807	20,964	416,925	390,888
Chic. & W. Mich.	1st wk May		32,260	27,744	594,122	509,265
Choc. Ok. & Gulf.	2d wk Apr		*17,355	*10,619	*444, 79	*301,249
Cin. G. & Ports' th	April.....		4,833	4,809	17,098	17,040
Cin. N. O. & T. P.	April.....		320,561	299,555	1,313,651	1,115,055
Cin. Ports. & Vir.	March.....		22,716	19,412	61,400	52,283
Clev. Can. & So.	1st wk May		13,236	12, 71	224,098	210,834
Cl. Cin. Ch. & St. L.	1st wk May		272,777	246,298	4,788,127	4,489,075
Peo. & East'n	April.....		157,802	120,098	607,222	523,000
Cl. Lor. & Wheel.	2d wk May		29,572	24,472	544,396	420,141
Col. Midland.....	April.....		127,022	139,390	521,450	528,051
Col. H. V. & Tol.	April.....		183,013	187,004	790,145	711,765
Col. Sand'y & H.	2d wk May		16,096	14,029	263,565	271,087
Colusa & Lake.....	April.....		1,400	1,500	6,050	5,300
Crystall.....	March.....		1,493	1,040	3, 01	2,024
Cumb'ld Valley	March.....		67,786	58,861	190,035	164,720
Deny. & Rio Gr.	2d wk May		149,800	130,000	2,769,998	2,246,848
Des M. & Kan. C.	4th wk Meh		4,433	4,566	41,212	37,743
Des M. N. & W.	April.....		35,467	31,74	161,164	123,69
Det. G. Rap. & W.	1st wk May		32,723	21,457	486,663	408,075
Det. & Lima No.	2d wk May		7,361	.....	158,053	.....
Det. & Mackinac	March.....		55,454	53,724	129,555	127,824
Duluth S. S. & Atl	1st wk May		37,764	28,106	539,134	454,669
Elkhart & East.	April.....		112,923	104,174	509,886	378,997
Erie.....	March.....		2,724,933	2,455,707	7,332,869	6,853,869
Eureka Springs	March.....		4,844	6,076	12,113	13,774
Evans. & Ind'plis	2d wk May		5,780	5,397	102,698	92,547
Evan-v. & T. H. H.	2d wk May		26,1 2	20,874	421,0 0	358,521
Fitchburg.....	March.....		581,426	532,203	1,635,634	1,533,505
Flint & P. Marq.	2d wk May		55,061	45, 22	1,066,274	990,968
Flt. W' th Den. C.	1st wk May		20,536	24,282	448,921	346,082
Ft. W. & Rio Gr.	2d wk May		9,291	4,497	183,200	112,165
Gads. & Att. U.	April.....		64	600	2,484	2,668
Georgia RR.....	2d wk May		24,409	23,094	581,608	574,819
Georgia & Ala.	1st wk May		17,332	18,298	42, 922	354,59
Ga. Car'la & No.	March.....		80,048	77,409	234,005	250,488
Geo. So. & Fla.	April.....		71,861	61,521	310,099	272,350
Gr. Rap. & Ind.	2d wk May		35,472	34,019	724,116	659,656
Cin. R. & Ft. W.	2d wk May		7,749	8,638	150,040	142,673
Traverse City	2d wk May		614	705	14,131	13,730
Mus. G. R. & I.	2d wk May		2,173	2, 13	43,273	37,230
Tot. all lines	2d wk May		46,000	45,475	934,594	855,289
Gr. Tr'nk Syst'm	2d wk May		475,591	393,802	8,463,597	7,524,274
Chic. & Gr. Tr.	3d wk Apr		65,694	53,600	1,162,272	892,6 7
Det. Gr. H. & M.	3d wk Apr		17,160	18,576	267,928	235,538
Great North'n	April.....		1,416,148	1,093,447	4,910,574	3,876,873
St. P. M. & M.	April.....		120,553	100,479	421,866	361,434
East of Minn.	April.....		184,737	160,278	677,795	622,347
Montana Cent	April.....		1,721,438	1,354,204	6,010,235	4,660,654
Tot. system	April.....		15,067	9,620	49,538	36,571
Pfiffm't & K. C.	April.....		3,466	3,118	17,697	14,430
Gulf & Chicago	April.....		4,169	3,350	17,697	13,912
Goos. Tun. & Wil.	April.....					
Hous. & Tex. Cen	March.....		207,978	224,939	714,688	702,106
Illinois Central	April.....		121,2460	161,4421	18,860,347	17,076,74
Ind. Dec. & West.	January.....		34,998	37,015	34,998	37,015
Ind. Ill. & Iowa	March.....		78,936	77,541	239,992	205,058
Ind. & Gt. North'n	2d wk May		52,583	52,577	1,290,412	1,230,223
Interoc. (Mex.)	Wk Apr. 23		67,200	52,700	1,049,400	832,360
Iowa Central.....	2d wk May		33,755	27,308	637,759	543,257
Iron Railway.....	April.....		4,058	2,355	17,093	12,508

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Jack. T. & K. W.	April.....	31,033	28,228	128,977	115,760
Kanaw'ad & Mich	2d wk May	11,462	9,428	193,420	168,956
K. C. F. Scott & M.	1st wk May	72,463	71,162	1,689,610	1,535,612
K. C. Mem. & Bir.	1st wk May	24,572	19,339	550,528	419,968
Kan. C. N. W.	April.....	19,146	17,865	115,313	109,588
Kan. City & Om.	1st wk May	4,235	5,523	91,485	90,715
K. C. Pitts. & G.	2d wk May	57,226	43,092	1,168,588	626,482
Kan. C. Sub. Belt.	2d wk May	8,208	10,068	164,837	137,289
Keokuk & West.	4th wk Apr.	12,785	12,429	185,222	169,636
L. Erie & West.	2d wk May	65,123	62,733	1,234,131	1,183,073
Lehigh & Hud.	April.....	26,007	23,564	113,666	103,673
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.	2d wk May	10,448	7,838	179,215	154,027
Louisv. & Nashv.	2d wk May	423,040	374,595	7,947,343	7,177,618
Macon & Birm.	April.....	3,366	3,439	19,649	20,305
Manistique.....	April.....	10,398	5,897	34,999	34,992
Memphis & Chas.	d wk May	29,125	25,017	562,229	461,554
Mexican Cent.	2d wk May	251,154	253,952	4,965,652	4,889,125
Mexican Inter'l.	March.....	310,915	298,070	839,726	826,941
Mex. National	2d wk May	113,194	124,498	2,211,423	2,183,097
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.	11,800	12,435	213,585	222,695
Minneapolis & St. L.	2d wk May	43,993	32,868	721,974	627,809
M. St. P. & S. St. M.	2d wk May	81,744	67,785	1,318,759	1,120,072
Mo. Kan. & Tex.	2d wk May	168,288	190,482	3,892,416	3,884,794
Mo. Pac. & Iron M.	2d wk May	458,000	393,000	9,198,114	7,880,753
Central Br'ch.	2d wk May	24,000	15,000	470,354	359,445
Total.....	2d wk May	482,000	408,000	9,668,468	8,240,198
Mobile & Birm.	4th wk Apr.	9,574	6,741	135,174	104,546
Mobile & Ohio.	April.....	317,800	273,058	1,406,919	1,250,506
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	3,504,308	14,602,129	13,638,233
N. Y. Ont. & W.	2d wk May	64,842	67,127	1,255,709	1,246,417
N. Y. Susq. & W.	March.....	158,283	162,517	512,752	486,797
Norfolk & West.	2d wk May	247,248	180,065	4,155,220	3,740,737
Northes'n (Ga.)	March.....	6,111	5,228	20,650	16,406
North'n Central.	March.....	515,510	505,941	1,531,825	1,580,459
North'n Pacific.	1st wk May	414,315	321,294	7,045,820	4,924,522
Ohio River.	2d wk May	18,112	17,683	297,020	306,095
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 Moh.	14,246	11,533	158,557	114,754
Oreg. RR. & Nav.	2d wk May	138,029	89,167	2,392,908	1,363,953
Oreg. St. Line.	March.....	506,694	434,512	1,383,541	1,187,288
Pac. Coast Co.	March.....	622,077	428,202	1,401,036	75,721
Pacific Mail.	March.....	367,632	413,891	1,056,607	1,133,779
Pennsylvania S.	March.....	5,438,382	5,064,932	15,357,037	14,306,637
Peoria Dec. & Ev.	2d wk May	18,084	15,313	314,092	310,417
Petersburg	March.....	57,046	52,796	143,383	137,197
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	1,256,100	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.	April.....	1,208,315	1,057,654	5,106,077	4,380,495
Pitts. Lib. & Wn	April.....	3,353	3,871	15,341	15,782
Pitts. Bes. & L. E.	March.....	87,138	47,632	278,226	158,770
Pitts. & Wes'n	2d wk May	37,061	34,485	572,175	521,176
Pitts. Cl. & Tol.	2d wk May	22,671	17,037	346,563	260,102
Pitts. Pa. & F.	2d wk May	8,958	8,253	96,093	86,860
Total system	2d wk May	68,690	59,774	1,030,824	880,989
Pitts. Yo. & A.	April.....	137,553	80,447	433,802	276,267
Rich. F'rks & P.	March.....	63,514	64,266	177,803	162,815
Rich. & Petersb.	March.....	32,900	29,456	86,462	78,495
Rio Grande Jct.	March.....	26,286	22,227	72,677	56,886
Rio Grande So'n	1st wk May	8,245	6,711	147,343	112,247
Rio Gr'de West.	2d wk May	60,600	47,800	1,072,899	796,144
St. Jos. & Gr. I.	2d wk May	23,792	13,300	441,743	392,130
St. L. Chi. & St. P.	April.....	26,185	22,786	109,912	95,762
St. L. Ken'et & St.	April.....	2,679	2,237	20,236	16,748
St. L. & San Fran.	2d wk May	136,500	107,766	2,440,144	2,061,808
St. L. Southwest.	2d wk May	72,400	67,600	1,86,884	1,559,156
St. Paul & Dul.	April.....	117,678	102,541	435,201	386,163
San. Ant. & A. P.	March.....	132,290	141,904	427,568	425,247
San Fran. & N. P.	April.....	62,990	57,046	228,042	194,438
S. Fe Pres. & Ph.	4th wk Apr.	19,725	18,127	246,984	217,028
Sav. Fla. & West.	March.....	276,343	296,799	880,997	872,140
Sher. Shrev. & So.	4th wk Apr.	6,141	6,336	94,854	89,348
Sil. Sprs. O. & G.	March.....	17,076	18,025	44,255	40,705
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.	March.....	474,066	374,166	1,325,667	1,099,999
Gal. Har. & S. A.	March.....	107,148	89,330	313,694	258,465
Louis' & W. T.	March.....	517,552	439,963	1,579,638	1,291,641
Morgan' & L. F.	March.....	23,566	19,834	73,897	63,808
N. Y. T. & Mex.	March.....	137,727	139,413	396,336	389,426
Tex. & N. Or.	March.....	1,279,746	1,079,178	3,766,496	3,159,630
Atl. Prop'tes & B.	March.....	3,090,362	2,564,489	8,709,753	7,006,571
So. Pac. of Cal.	March.....	975,313	789,311	2,645,717	2,171,303
So. Pac. of Ariz.	March.....	302,294	229,020	916,730	644,104
So. Pac. of N.M.	March.....	152,706	126,171	421,317	332,507
Northern Ry.	March.....	171,491	154,613	506,804	450,586
Pacific system	March.....	4,616,443	3,913,999	13,320,568	10,997,372
Total of all y.	2d wk May	395,218	331,662	7,578,772	7,003,050
Southern Ry.	March.....	1,004	1,128	2,476	2,803
Stony Cl. & C. Mt.	1st wk May	4,924	4,377	97,219	73,582
Texas Central.	2d wk May	117,490	107,302	2,794,598	2,378,094
Texas & Pacific.	April.....	3,544	2,209	15,041	11,106
Tex. S. V. & N. W.	2d wk May	36,919	26,753	614,276	580,591
Tol. & Ohio Cent.	2d wk May	18,675	16,819	338,528	310,026
Tol. P. & West.	2d wk May	41,148	39,608	746,467	757,734
Tol. St. L. & K. C.	March.....	1,298,524	1,130,211	3,669,512	3,118,051
Union Pac. RR.	1st wk May	61,472	69,906	---	---
Un. P. Den. & G.	2d wk May	263,160	211,042	4,679,952	3,920,516
Wabash.	March.....	14,812	19,977	48,560	53,614
Waco & Northw.	March.....	176,410	164,285	453,764	416,387
W. Jersey & Sea & E.	April.....	102,469	97,790	---	---
W. V. Cen. & Pitts	February	26,478	23,198	52,975	50,342
West Va. & Pitts.	March.....	52,375	51,949	167,127	165,385
Western of Ala.	2d wk May	54,000	55,500	1,015,408	938,001
West. N. Y. & E.	2d wk May	31,694	15,903	511,326	352,786
Wheel. & L. Erie	March.....	33,720	32,459	---	---
Wilkesb. & East.	2d wk May	100,037	82,039	1,647,650	1,379,797
Wisconsin Cent.	2d wk May	---	---	---	---



ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Wrightsv. & Ten. March.....		\$ 8,693	\$ 6,419	\$ 24,208	\$ 22,347
York Southern March.....		7,439	5,683	16,734	13,914

*a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system.

\* Figures from 1st week of April include earnings on railroad only; previous to that they include results on railroad and mines.

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

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

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

For the second week of May our preliminary statement covers 63 roads, and shows 15.83 per cent increase in the aggregate over the same week last year.

2d week of May.	1898	1897	Increase.	Decrease.
Alabama Gt. Southern...	30,681	25,516	5,165	
Ann Arbor.....	26,492	19,76	6,730	
Atlantic & Danville.....	11,763	10,531	1,237	
Balt. & Ohio Southwest.....	154,036	111,252	42,784	
Buff. Roch. & Pitts.....	69,713	63,314	2,899	
Canadian Pacific.....	501,000	446,000	55,000	
Central of Georgia.....	70,366	76,714		6,348
Chesapeake & Ohio.....	204,212	196,750	7,462	
Chicago & East. Illinois.....	84,30	70,776	13,523	
Chic. Great Western.....	100,759	83,898	16,861	
Chic. Indianap. & Louisv.....	65,665	60,718	4,947	
Chicago Milw. & St. Paul.....	637,931	521,381	116,550	
Chic. Term. Transfer.....	23,807	20,964	2,843	
Clev. Lorain & Wheel'g.....	29,572	24,472	5,100	
Col. Sandusky & Hock'g.....	16,696	14,029	2,667	
Denver & Rio Grande.....	149,800	130,000	19,800	
Evansv. & Indianapolis.....	5,786	5,397	389	
Evansv. & Terre Haute.....	26,182	20,874	5,308	
Flint & Pere Marquette.....	55,061	45,922	9,139	
Ft. Worth & Rio Grande.....	9,291	4,497	4,794	
Georgia.....	24,409	23,094	1,315	
Grand Rapids & Indiana.....	35,472	34,019	1,453	
Gm. Rich. & Ft. Wayne.....	7,749	8,638		889
Traverse City.....	614	705		91
Musk. Gr. Rap. & Ind.....	2,173	2,113	60	
Grand Trunk.....				
Chic. & Grand Trunk.....	475,591	393,802	81,789	
Det. Gd. H. & M.....				
International & Gt. No.....	52,533	52,577		44
Iowa Central.....	33,755	27,308	6,447	
Kanawha & Michigan.....	11,462	9,428	2,034	
Kan. City Pittsb. & Gulf.....	57,226	43,098	14,128	
Kan. City Sub. Belt.....	8,208	10,068		1,860
Lake Erie & Western.....	65,125	62,733	2,390	
Louisv. Hend. & St. L.....	10,448	7,838	2,610	
Louisville & Nashville.....	423,640	374,595	49,045	
Memphis & Charleston.....	29,125	25,017	4,108	
Mexican Central.....	251,154	253,952		2,798
Mexican National.....	113,194	124,498		11,304
Minneapolis & St. Louis.....	43,593	32,863	10,725	
Minn. St. P. & S. Ste. M.....	81,744	67,735	13,959	
Mo. Kansas & Texas.....	168,288	190,482		22,194
Mo. Pacific & Iron Mt.....	458,000	393,000	65,000	
Central Branch.....	24,000	15,000	9,000	
N. Y. Ontario & Western.....	64,842	67,127		2,285
Norfolk & Western.....	247,248	180,065	67,183	
Ohio River.....	18,812	17,683	1,129	
Oregon RR. & Nav.....	138,028	89,167	48,861	
Peoria Dec. & Evansv.....	13,084	15,313	2,229	
Pittsburg & Western.....	68,690	59,774	8,916	
Rio Grande Western.....	60,600	47,800	12,800	
St. Joseph & Gd. Island.....	23,792	13,360	10,432	
St. Louis & San Fran.....	136,560	107,766	28,794	
St. Louis Southwestern.....	72,400	67,600	4,800	
Southern Railway.....	395,218	331,662	63,556	
Texas & Pacific.....	117,490	107,302	10,188	
Toledo & Ohio Central.....	38,919	26,753	12,166	
Toledo Peoria & West'n.....	13,675	16,819		3,144
Toledo St. L. & Kan. City.....	41,148	39,609	1,539	
Wabash.....	263,160	211,042	52,118	
West. N. Y. & Pennsylv.....	54,000	55,500		1,500
Wheeling & Lake Erie.....	31,694	15,903	15,791	
Wisconsin Central.....	100,937	82,039	17,998	
<b>Total (63 roads)</b> .....	<b>6,557,366</b>	<b>5,661,169</b>	<b>896,197</b>	<b>49,313</b>
<b>Net increase (15.83 p.c.)</b> .....				

For the first week of May our final statement covers 80 roads, and shows 11.33 per cent increase in the aggregate over the same week last year.

1st week of May.	1898.	1897.	Increase.	Decrease.
Previously rep'd (63 r'ds)	\$ 6,141,697	\$ 5,555,061	\$ 684,754	\$ 98,118
Burl. Ced. Rap. & North.....	80,725	66,319	14,406	
Chicago & W. Michigan.....	32,260	27,744	4,516	
Cleve. Canton & South'n.....	13,236	12,571	665	
Cleve. Cin. Chic. & St. L.....	272,777	246,298	26,479	
Det. Gd. Rapids & West.....	32,723	21,457	11,266	
Duluth So. Shore & At.....	37,764	28,106	9,658	
Ft. Worth & Denver City.....	20,536	24,282		3,746
Georgia & Alabama.....	17,332	18,298		966
Kan. City Ft. S. & Mem.....	72,463	71,162	1,301	
Kan. C. Mem. & Birm.....	24,572	19,339	5,233	
Kansas City & Omaha.....	4,235	5,523		1,288
Louisville Hend. & St. L.....	9,564	7,907	1,657	
Minn. St. P. & S. Ste. M.....	79,687	74,694	4,993	
Northern Pacific.....	414,345	321,291	93,054	
Texas Central.....	4,924	4,377	547	
Toledo Peoria & West'n.....	18,750	17,700	1,050	
Un. Pac. Den. & Gulf.....	61,472	69,806		8,334
<b>Total (80 roads)</b> .....	<b>7,339,065</b>	<b>6,592,038</b>	<b>859,579</b>	<b>112,552</b>
<b>Net increase (11.33 p.c.)</b> .....			<b>747,027</b>	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which submit quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 998.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Adirondack a..... Mar.	19,008	20,275	8,351	8,731
Jan. 1 to Mar. 31.....	64,114	55,813	34,107	26,411
Alabama Gt. South. a Mar.	135,881	121,539	27,235	29,948
Jan. 1 to Mar. 31.....	443,931	334,128	122,216	99,948
July 1 to Mar. 31.....	1,349,388	1,243,174	476,318	437,807
Alabama Midland b Mar.	59,607	51,635	3,151	def. 997
Jan. 1 to Mar. 31.....	195,943	185,770	26,462	37,432
July 1 to Mar. 31.....	555,432	521,988	97,341	99,284
Allegheny Valley b Mar.	211,186	185,043	78,969	65,823
Jan. 1 to Mar. 31.....	609,446	531,763	230,516	180,062
Ann Arbor..... Mar.	125,354	116,723	42,422	47,851
Jan. 1 to Mar. 31.....	333,491	310,979	102,192	103,569
Arkansas Midland b Mar.	11,248	7,791	4,714	2,250
Jan. 1 to Mar. 31.....	35,171	23,082	16,544	def. 317
Atch. Top & S. Fe. b* Mar.	3,363,541	2,863,301	1,980,456	1,623,811
Jan. 1 to Mar. 31.....	9,285,379	7,774,973	2,200,612	1,658,099
July 1 to Mar. 31.....	29,711,140	25,327,612	18,428,001	16,923,745
Atl. Knoxv. & No. Mar.	28,910	22,068	7,609	4,508
Jan. 1 to Mar. 31.....	77,994	59,848	20,031	10,611
Atlanta & W. Point b Mar.	48,196	45,241	21,446	16,361
Jan. 1 to Mar. 31.....	153,959	146,928	72,001	63,921
July 1 to Mar. 31.....	456,093	437,341	207,702	186,328
Atlantic & Danv' e a Mar.	53,677	45,866	18,306	14,586
Jan. 1 to Mar. 31.....	138,649	123,625	36,225	29,777
July 1 to Mar. 31.....	419,528	400,756	117,112	97,547
Austin & North'n b Mar.	9,147	18,243	def. 3,031	6,127
Jan. 1 to Mar. 31.....	33,143	53,030	def. 4,032	18,506
Baltimore & Ohio b Apr.	2,368,785	1,982,520	602,413	322,570
Jan. 1 to Apr. 30.....	8,687,461	7,832,643	2,184,086	1,378,736
July 1 to Apr. 30.....	22,718,835	21,345,994	6,084,150	4,763,552
Balt. & Ohio South. b Feb.	527,729	454,005	150,036	120,988
Jan. 1 to Mar. 31.....	1,033,377	926,497	262,531	234,048
July 1 to Feb. 28.....	4,522,376	4,098,522	1,400,535	1,259,450
Bath & Hammonds. Mar.	2,072	1,925	532	364
Jan. 1 to Mar. 31.....	5,525	5,418	1,237	1,039
July 1 to Mar. 31.....	35,041	33,702	20,015	18,139
Bennington & Rutland—				
Jan. 1 to Mar. 31.....	49,795	45,735	3,376	def. 2,908
Birm. & Atlantic b Mar.	2,589	2,068	452	262
Jan. 1 to Mar. 31.....	6,862	5,347	624	757
July 1 to Mar. 31.....	21,429	18,704	5,439	5,098
Boston & Albany b—				
Jan. 1 to Mar. 31.....	2,123,080	2,028,716	801,212	764,639
Boston & Maine b—				
Jan. 1 to Mar. 31.....	4,299,086	4,238,774	1,107,332	1,264,994
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31.....	47,717	45,980	2,247	1,504
Bridgton & Saco Riv.—				
Jan. 1 to Mar. 31.....	5,652	6,141	1,760	2,013
Brunswick & West b Mar.	45,881	41,392	5,625	11,403
Jan. 1 to Mar. 31.....	143,583	133,112	28,449	36,442
July 1 to Mar. 31.....	450,393	431,522	141,304	149,000
Buff. Roch. & Pitts. b Mar.	295,754	252,890	93,111	78,967
Jan. 1 to Mar. 31.....	837,811	739,060	287,446	243,051
July 1 to Mar. 31.....	2,737,667	2,534,094	980,636	852,327
Buffalo & Susqueh. a Apr.	50,058	51,052	18,904	26,564
Jan. 1 to Apr. 30.....	172,539	171,855	58,038	77,138
July 1 to Apr. 30.....	525,479	491,644	225,079	247,846
Burl. Ced. R. & No. a Mar.	357,201	325,833	126,588	121,847
Jan. 1 to Mar. 31.....	963,891	935,240	347,984	353,649
Canada Atlantic—				
Jan. 1 to Mar. 31.....	147,268	151,375	24,872	43,242
Canadian Pacific a Mar.	2,079,479	1,528,945	753,234	520,213
Jan. 1 to Mar. 31.....	5,246,448	4,113,963	1,692,529	1,278,379
Carolina Midland..... Mar.	5,498	5,008	1,811	1,928
Jan. 1 to Mar. 31.....	15,508	17,046	6,106	6,791
Cent. of Georgia a Mar.	441,546	415,311	120,583	125,613
Jan. 1 to Mar. 31.....	1,459,747	1,398,921	476,124	528,715
July 1 to Mar. 31.....	4,502,762	4,299,080	1,675,255	1,655,204
Cent. of N. Jersey a Mar.	883,643	893,214	228,651	259,414
Jan. 1 to Mar. 31.....	2,824,633	2,597,369	943,441	770,589
Central Pacific b Mar.	1,137,676	1,062,729	392,677	361,436
Jan. 1 to Mar. 31.....	3,251,612	2,665,893	1,140,002	860,432
Char. & Savannah b Mar.	63,530	57,163	15,877	11,545
Jan. 1 to Mar. 31.....	213,256	192,067	72,013	70,903
July 1 to Mar. 31.....	433,874	424,703	82,401	112,127
Chas'n & W. Car. a Mar.	87,528		27,647	
July 1 to Mar. 31.....	688,906		239,246	
Chattanooga South'n. Mar.	6,137	5,990	387	889
Jan. 1 to Mar. 31.....	17,140	16,549	def. 343	1,469
Ches. & Ohio a Mar.	1,002,789	1,038,553	302,027	293,166
Jan. 1 to Mar. 31.....	2,870,533	2,730,510	890,993	781,348
July 1 to Mar. 31.....	8,918,298	8,089,039	2,923,996	2,652,017
Chic. Burl. & Quin. b Mar.	3,667,666	2,995,738	1,529,462	1,353,723
Jan. 1 to Mar. 31.....	9,851,839	8,437,828	3,880,550	3,591,716
July 1 to Mar. 31.....	32,800,249	27,022,167	13,566,469	11,635,291
Chicago & East. Ill. b Mar.	353,913	327,092	155,348	135,770
Jan. 1 to Mar. 31.....	1,047,400	988,307	433,267	417,519
July 1 to Mar. 31.....	3,269,715	2,996,024	1,465,892	1,327,113
Chicago Gt. West'n. Mar.	490,502	428,539	161,399	131,360
Jan. 1 to Mar. 31.....	1,275,323	1,139,106	362,727	318,278

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
Chic. Ind. & Louis. a. Mar.	265,303	230,070	76,483	50,629	Indiana Ill. & Iowa b. Mar.	78,938	77,541	33,522	33,127
Jan. 1 to Mar. 31....	706,126	628,398	155,964	131,120	Jan. 1 to Mar. 31....	239,992	205,058	106,742	76,200
July 1 to Mar. 31....	2,489,488	2,113,861	712,756	592,375	July 1 to Mar. 31....	605,403	550,277	193,280	146,999
Chic. M. & St. P. a. Mar.	2,916,373	2,336,328	1,180,295	1,010,372	Iowa Central. b. Mar.	149,003	131,951	46,240	41,639
Jan. 1 to Mar. 31....	7,672,330	6,466,514	2,726,629	2,500,495	Jan. 1 to Mar. 31....	431,579	376,031	129,598	113,024
July 1 to Mar. 31....	26,102,611	23,201,793	10,259,716	9,285,373	July 1 to Mar. 31....	1,408,284	1,190,108	473,826	368,803
Chic. Term. Transf. b. Mar.	95,044	87,000	64,622	61,457	Iron Railway. b. Mar.	5,387	3,146	1,660	1,252
Jan. 1 to Mar. 31....	825,846	825,766	515,664	527,772	Jan. 1 to Mar. 31....	13,035	10,153	4,564	3,326
Chic. & West Mich. a. Mar.	173,317	133,623	58,593	39,419	July 1 to Mar. 31....	34,569	29,976	10,943	7,001
Jan. 1 to Mar. 31....	419,217	360,416	83,013	67,571	Jack. Tam. & K. W. b. Apr.	31,033	28,228	7,651	7,372
Choctaw Okla. & G. b. Mar.	131,737	79,117	46,253	16,398	Jan. 1 to Apr. 30....	126,977	115,760	26,030	21,162
Jan. 1 to Mar. 31....	411,344	230,347	158,033	74,919	Kanawha & Mich. b. Mar.	40,222	37,668	5,379	2,703
Nov. 1 to Mar. 31....	729,547	542,569	296,350	167,392	Jan. 1 to Mar. 31....	127,104	115,201	28,569	21,115
Cin. N. O. & Tex. Pac. a. Apr.	320,561	299,555	80,727	101,514	July 1 to Mar. 31....	418,576	354,145	114,001	85,164
Jan. 1 to Apr. 30....	1,313,651	1,115,035	404,169	336,863	Kan. C. Ft. S. & M. a. Mar.	451,945	421,193	144,089	123,560
July 1 to Apr. 30....	3,253,527	2,938,324	1,057,334	884,693	Jan. 1 to Mar. 31....	1,277,340	1,170,590	395,158	372,602
Cleve. Canton & So. Mar.	50,782	54,909	5,657	9,662	July 1 to Mar. 31....	3,923,268	3,515,746	1,229,442	1,140,653
Jan. 1 to Mar. 31....	153,414	142,804	14,130	21,187	Kan. C. Mem. & B. a. Mar.	143,491	99,200	40,944	21,112
July 1 to Mar. 31....	519,430	519,453	101,866	92,050	Jan. 1 to Mar. 31....	420,627	317,891	135,603	81,964
Clev. Cin. C. & St. L. a. Mar.	1,191,679	1,131,618	306,320	327,920	July 1 to Mar. 31....	1,052,900	974,948	309,254	285,640
Jan. 1 to Mar. 31....	3,351,970	3,173,799	837,044	848,062	Kan. City & Northw. —				
July 1 to Mar. 31....	10,772,812	9,863,222	2,534,430	2,526,200	Jan. 1 to Mar. 31....	96,167	91,723	27,655	30,514
Peoria & East'n. a. Mar.	145,335	140,245	40,803	32,759	Kan. C. Pitts. & G. — Feb.	264,088	98,789	75,029	25,753
Jan. 1 to Mar. 31....	449,420	402,902	129,574	101,609	Jan. 1 to Feb. 28....	554,123	196,772	172,547	51,250
July 1 to Mar. 31....	1,401,719	1,236,278	372,952	284,435	Keokuk & West'n. b. Feb.	31,931	29,952	8,856	10,628
Clev. Lor. & Wheel. a. Feb.	107,976	82,031	30,232	24,821	Jan. 1 to Feb. 28....	67,034	57,145	22,489	18,328
Jan. 1 to Feb. 28....	236,995	169,011	63,969	49,793	Lake Erie & West. b. Mar.	283,152	270,936	118,168	114,620
July 1 to Feb. 28....	1,016,434	767,506	313,229	201,933	Jan. 1 to Mar. 31....	830,921	792,115	347,500	339,250
Colorado Midland. Mar.	13,938	138,180	10,385	33,195	Lehigh Valley R.R. Mar.	1,405,899	1,343,630	347,702	259,731
Jan. 1 to Mar. 31....	394,428	388,661	55,493	62,891	Jan. 1 to Mar. 31....	4,171,443	3,949,672	1,030,614	697,365
July 1 to Mar. 31....	1,358,657	1,285,064	237,935	218,893	Dec. 1 to Mar. 31....	5,710,556	5,501,012	1,464,698	1,054,289
Columb. Newb. & Laur. —					Lehigh Val. Coal Co. Mar.	860,689	1,002,357	def. 73,256	def. 62,687
Jan. 1 to Mar. 31....	105,427	102,581	28,922	24,881	Jan. 1 to Mar. 31....	3,474,796	3,489,599	def. 117,593	def. 138,673
Col. Sand. & Hook'g. Mar.	69,185	56,363	7,517	6,254	Dec. 1 to Mar. 31....	4,983,773	4,949,362	def. 176,993	def. 168,249
Jan. 1 to Mar. 31....	184,057	176,406	22,080	24,241	Lexington & East. b. Mar.	19,781	17,815	8,821	6,460
Crystall. — Mar.	1,493	1,045	972	640	Jan. 1 to Mar. 31....	50,499	44,675	17,548	8,916
Jan. 1 to Mar. 31....	3,901	2,024	2,442	801	Long Island R.R. b. Mar.	271,489	251,696	42,611	44,545
Cumberland Val. b. Mar.	67,788	53,861	19,631	19,957	Jan. 1 to Mar. 31....	707,714	626,407	44,723	16,469
Jan. 1 to Mar. 31....	190,035	164,720	53,683	43,423	July 1 to Mar. 31....	3,203,364	2,899,399	963,259	873,990
Delaware & Hudson Canal—					Long Isl'd RR. Sys. b. Mar.	281,549	261,479	38,726	32,371
Renns. & Saratoga b. —					Jan. 1 to Mar. 31....	733,238	650,215	29,972	def. 7,625
Jan. 1 to Mar. 31....	503,302	486,384	125,053	130,615	July 1 to Mar. 31....	3,430,262	3,135,047	1,061,887	942,777
N. Y. & Canada b. —					Louisv. Hen. & St. L. b. Apr.	42,736	32,199	11,668	3,203
Jan. 1 to Mar. 31....	181,396	192,264	38,934	49,174	Jan. 1 to Apr. 30....	159,203	133,282	33,246	26,138
Albany & Susq. b. —					July 1 to Apr. 30....	450,220	372,524	110,686	95,034
Jan. 1 to Mar. 31....	881,656	848,131	341,943	344,703	Louisv. & Nashv. b. Mar.	1,854,195	1,694,952	561,799	519,646
Del. Lack. & Western —					Jan. 1 to Mar. 31....	5,416,863	4,865,295	1,740,403	1,538,974
N. Y. Lack. & West'n b. —					July 1 to Mar. 31....	16,490,677	15,453,213	5,550,789	5,070,228
Syr. Bing. & N. Y. b. —					Macon & Birming. — Mar.	4,488	4,922	def. 1,476	def. 214
Jan. 1 to Mar. 31....	1,422,396	1,235,526	504,826	451,877	Jan. 1 to Mar. 31....	16,283	18,866	def. 1,325	def. 1,694
Den. & R. Grande. b. Mar.	633,356	526,786	267,890	228,657	July 1 to Mar. 31....	55,271	50,720	def. 10,227	def. 8,768
Jan. 1 to Mar. 31....	1,849,693	1,447,814	726,234	569,356	Manistique. — Mar.	6,293	5,576	2,903	1,632
July 1 to Mar. 31....	6,325,167	5,217,303	2,512,879	2,105,825	Jan. 1 to Mar. 31....	24,601	29,095	3,935	5,809
Des Moines & K. C. b. Feb.	13,139	11,503	4,967	3,288	Memphis & Chas'n. a. Mar.	118,094	114,026	33,411	28,500
Jan. 1 to Feb. 28....	29,279	23,643	12,661	6,737	Jan. 1 to Mar. 31....	401,749	316,793	102,273	62,353
Des Moines No. & W. b. Mar.	45,051	34,555	21,124	10,717	July 1 to Mar. 31....	1,215,955	1,046,102	357,060	284,372
Jan. 1 to Mar. 31....	125,899	96,923	45,079	26,156	Mexican Central. — Mar.	1,186,510	1,145,263	334,341	401,514
Det. Gd. Rap. & W. a. Mar.	127,985	105,839	32,254	24,357	Jan. 1 to Mar. 31....	3,325,629	3,226,389	912,420	1,111,424
Jan. 1 to Mar. 31....	331,618	285,836	52,757	45,607	Mex. International. Mar.	310,915	293,070	123,850	125,245
Detroit & Mack'g. a. Mar.	55,454	53,724	28,927	19,699	Jan. 1 to Mar. 31....	839,726	826,941	306,578	335,467
Jan. 1 to Mar. 31....	129,555	127,824	58,035	46,203	Mexican National. — Mar.	536,342	560,166	e247,962	e290,109
July 1 to Mar. 31....	329,498	270,234	104,491	71,699	Jan. 1 to Mar. 31....	1,532,544	1,498,730	e706,835	e732,224
Duluth So. Sh. & Atl. —					Mexican Northern. — Feb.	44,794	56,006	24,170	30,361
Jan. 1 to Mar. 31....	358,649	315,173	111,151	63,025	Jan. 1 to Feb. 28....	82,023	109,414	44,510	60,632
Elgin Joliet & E. a. Mar.	149,586	101,097	68,717	40,151	July 1 to Feb. 28....	354,234	405,753	202,631	215,419
Jan. 1 to Mar. 31....	395,963	274,813	169,297	100,605	Minn. & St. Louis. a. Mar.	192,637	168,638	91,103	77,369
July 1 to Mar. 31....	1,034,128	894,710	370,412	315,132	Jan. 1 to Mar. 31....	487,446	429,284	193,863	163,177
Erie. a. — Mar.	2,724,933	2,455,707	610,678	557,524	July 1 to Mar. 31....	1,731,077	1,526,437	716,656	655,592
Jan. 1 to Mar. 31....	7,335,826	6,853,869	1,378,278	1,235,724	Minn. St. P. & St. M. Mar.	317,761	270,075	149,682	111,712
July 1 to Mar. 31....	25,576,789	23,451,792	6,493,943	6,071,533	Jan. 1 to Mar. 31....	834,354	637,317	333,995	227,167
Eureka Springs. — Mar.	4,844	6,076	2,761	3,991	July 1 to Mar. 31....	3,140,663	2,692,433	1,435,678	1,092,931
Jan. 1 to Mar. 31....	12,113	13,776	5,938	6,816	M. Kansas & Tex. a. Mar.	820,510	.....	158,502	.....
Fall Brook. —					Jan. 1 to Mar. 31....	2,691,431	.....	121,762	.....
Jan. 1 to Mar. 31....	124,072	130,625	53,624	46,381	July 1 to Mar. 31....	9,735,953	.....	3,354,055	.....
Fitchburg. b. —					Mobile & Birm'gh'm. Mar.	31,038	29,431	6,871	7,931
Jan. 1 to Mar. 31....	1,655,654	1,533,505	456,432	438,275	Jan. 1 to Mar. 31....	107,954	81,307	35,380	15,198
July 1 to Mar. 31....	5,622,512	5,297,600	1,854,198	1,779,750	July 1 to Mar. 31....	286,216	289,030	57,203	82,337
Flint & Pere Marq. a. Mar.	271,765	247,876	74,843	59,889	Mobile & Ohio. a. — Mar.	364,859	323,122	89,783	91,333
Jan. 1 to Mar. 31....	720,315	665,039	158,624	160,633	Jan. 1 to Mar. 31....	1,089,119	977,448	318,022	329,343
Ft. W. & Den. City b. Mar.	103,750	80,534	32,326	13,644	July 1 to Mar. 31....	3,224,492	2,967,975	1,135,795	1,093,453
Jan. 1 to Mar. 31....	336,218	238,953	117,316	53,147	Monterey & Mex. G'l. Feb.	140,515	109,720	69,799	53,893
Ft. Worth & Rio Gr. Mar.	35,925	18,473	10,033	def. 723	Jan. 1 to Feb. 28....	268,354	213,058	124,633	97,670
Jan. 1 to Mar. 31....	114,655	67,047	40,647	7,035	Nash. Ch. & St. L. b. Apr.	142,865	393,229	131,701	129,644
Gadsden & Att. Un. — Apr.	641	600	240	183	Jan. 1 to Apr. 30....	1,787,395	1,642,465	552,297	544,299
Jan. 1 to Apr. 30....	2,484	2,668	841	941	July 1 to Apr. 30....	4,698,224	4,203,494	1,611,702	1,364,697
Georgia. a. — Mar.	146,031	129,041	27,096	32,638	Nevada Central. — Mar.	3,770	2,344	1,022	74
Jan. 1 to Mar. 31....	446,436	426,231	115,751	140,794	Jan. 1 to Mar. 31....	11,171	7,830	3,847	1,039
July 1 to Mar. 31....	1,329,507	1,259,731	g373,404	g434,651	July 1 to Mar. 31....	34,729	30,075	9,250	7,638
Georgia & Alab. a. Mar.	103,876	79,613	21,434	12,212	Newb. Dutchess & Conn. —				
Jan. 1 to Mar. 31....	320,824	265,547	80,822	61,152	Jan. 1 to Mar. 31....	23,040	28,273	6,904	2,465
July 1 to Mar. 31....	953,807	790,740	293,945	240,959	New England. —				
Ga. South. & Fla. a. Mar.	80,546	63,948	16,291	16,291	Jan. 1 to Mar. 31....	1,252,623	1,130,620	237,918	230,602
Jan. 1 to Mar. 31....	238,238	210,829	77,812	71,968	New Jersey & New York —				
July 1 to Mar. 31....	705,645	667,443	238,033	228,287	Jan. 1 to Mar. 31....	60,839	55,722	8,357	4,086
Gd. Rapids & Ind. a. Mar.	236,439	211,894	73,734	69,733	New York Central. —				



	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
<b>Roads.</b>					<b>Roads.</b>				
Northern Central b. Mar.	515,510	505,941	110,896	127,684	So. Pac. (Cont.)—				
Jan. 1 to Mar. 31....	1,531,825	1,580,459	345,708	489,606	Texas & N. Ori. b. Mar.	137,727	139,413	47,432	50,981
Northern Pacific b. Mar.	1,847,346	1,354,508	884,795	501,822	Jan. 1 to Mar. 31....	396,336	389,426	137,188	138,377
Jan. 1 to Mar. 31....	4,804,731	3,342,881	2,091,857	891,139	July 1 to Mar. 31....	1,035,406	1,152,369	407,375	411,436
July 1 to Mar. 31....	18,180,392	.....	9,169,379	.....	Atlantic Prop'ty b. Mar.	1,279,746	1,079,178	383,853	307,151
Ohio River b. Mar.	55,096	73,410	76	25,932	Jan. 1 to Mar. 31....	3,766,496	3,159,630	1,246,104	919,960
Jan. 1 to Mar. 31....	190,284	197,972	32,214	62,027	July 1 to Mar. 31....	10,273,342	10,510,014	3,397,708	3,699,832
Ohio River & Chas. b. Mar.	24,232	18,323	8,427	4,454	Pacific System b. Mar.	3,090,362	2,564,489	1,138,219	879,144
Jan. 1 to Mar. 31....	59,652	50,640	16,598	12,819	Jan. 1 to Mar. 31....	8,703,753	7,006,571	3,139,319	2,148,793
July 1 to Mar. 31....	156,259	145,831	35,766	36,187	July 1 to Mar. 31....	28,515,968	23,859,201	12,109,176	8,818,173
Oregon RR. & Nav. b. Mar.	574,534	306,883	198,034	97,755	So. Pac. of Cal. b. Mar.	975,313	789,311	415,268	297,551
Jan. 1 to Mar. 31....	1,541,643	863,944	483,910	232,826	Jan. 1 to Mar. 31....	2,645,717	2,171,303	1,025,580	782,215
July 1 to Mar. 31....	5,184,021	3,572,959	2,279,643	1,503,785	July 1 to Mar. 31....	8,421,106	7,221,363	3,746,572	2,861,284
Oregon Short Line a. Mar.	506,634	434,512	218,575	147,249	So. Pac. of Ariz. b. Mar.	302,294	229,020	103,860	78,073
Jan. 1 to Mar. 31....	1,383,511	1,187,288	571,232	421,417	Jan. 1 to Mar. 31....	916,730	644,104	330,202	188,313
July 1 to Mar. 31....	4,647,145	4,207,530	1,877,634	1,445,479	July 1 to Mar. 31....	2,242,275	1,760,644	837,597	256,292
Pennsylvania—					So. Pac. of N. M. b. Mar.	152,706	126,171	72,646	60,657
Lines directly operated—					Jan. 1 to Mar. 31....	421,317	332,507	206,658	160,657
East of Pitts. & E. Mar.	5,438,332	5,064,732	1,635,922	1,619,922	July 1 to Mar. 31....	1,069,949	900,302	529,313	413,193
Jan. 1 to Mar. 31....	15,357,037	14,306,637	4,147,920	4,039,520	Northern Ry. b. Mar.	171,491	154,613	37,186	32,795
West of Pitts. & E. Mar.	Inc. 516,800	Inc. 412,300	Inc. 412,300	Inc. 514,600	Jan. 1 to Mar. 31....	506,804	450,586	129,966	88,811
Jan. 1 to Mar. 31....	Inc. 1,386,200	Inc. 1,386,200	Inc. 1,386,200	Inc. 1,386,200	July 1 to Mar. 31....	1,819,482	1,693,509	691,943	657,931
Peoria Dec. & Ev. Dec.	89,998	98,470	36,556	41,352	Total of all b. Mar.	4,616,443	3,913,999	1,559,659	1,239,077
Jan. 1 to Dec. 31....	916,677	879,055	198,580	269,957	Jan. 1 to Mar. 31....	13,320,568	10,997,372	4,607,053	3,245,867
Petersburg b. Mar.	57,096	52,795	32,440	27,470	July 1 to Mar. 31....	41,791,084	37,449,645	16,622,973	13,685,490
Jan. 1 to Mar. 31....	143,333	137,191	74,832	60,906	Southern Railway a. Mar.	1,813,373	1,706,763	603,194	549,651
July 1 to Mar. 31....	395,619	334,770	191,992	167,833	Jan. 1 to Mar. 31....	5,198,421	4,843,618	1,717,172	1,538,194
Phila. & Erie b. Mar.	283,873	290,621	73,044	79,289	July 1 to Mar. 31....	15,692,176	14,682,234	5,218,237	4,837,549
Jan. 1 to Mar. 31....	790,519	826,050	127,029	187,342	Stony Cl. & C. M. b. Mar.	1,004	1,128	def. 443	def. 285
Phila. & Reading b. Mar.	1,733,654	1,548,492	702,191	624,368	Jan. 1 to Mar. 31....	2,476	2,603	def. 1,792	def. 1,335
Jan. 1 to Mar. 31....	4,948,241	4,552,486	2,014,664	1,890,235	July 1 to Mar. 31....	27,960	31,166	7,202	13,279
July 1 to Mar. 31....	16,834,405	15,770,048	7,567,293	7,043,229	Syracuse Gen. & Corn.—				
Coal & Iron Co. b. Mar.	1,194,893	1,256,103	def. 20,445	def. 107,042	Jan. 1 to Mar. 31....	152,464	144,673	47,203	42,503
Jan. 1 to Mar. 31....	4,583,717	4,460,361	def. 103,189	def. 374,419	Terre Haute & Ind'polis—				
July 1 to Mar. 31....	17,966,599	16,821,789	714,932	358,616	Jan. 1 to Mar. 31....	313,430	283,847	73,077	70,866
Total both Co's b. Mar.	2,928,547	2,804,582	631,746	517,326	St. L. Van & Terre H.—				
Jan. 1 to Mar. 31....	9,531,958	9,012,847	1,911,475	1,515,816	Jan. 1 to Mar. 31....	385,070	342,735	86,181	def. 813
July 1 to Mar. 31....	34,801,004	32,591,837	8,202,225	7,399,845	Terre Haute & Logan—				
Reading Com'p b. Mar.	.....	.....	21,511	25,570	Jan. 1 to Mar. 31....	143,850	129,635	23,504	22,300
Jan. 1 to Mar. 31....	.....	.....	259,753	253,594	Indiana & Lake Mich.—				
Total all Comp's b. Mar.	.....	.....	703,257	542,896	Jan. 1 to Mar. 31....	17,078	15,869	def. 71	def. 1,772
July 1 to Mar. 31....	.....	.....	8,541,978	7,653,439	Terre Haute & Peoria—				
Phil. Read. & N. E. Mar.	49,709	43,575	18,691	17,356	Jan. 1 to Mar. 31....	112,635	89,930	7,735	2,067
Jan. 1 to Mar. 31....	140,039	133,402	30,196	42,764	East St. L. & Carond't—				
July 1 to Mar. 31....	517,063	493,019	168,128	143,339	Jan. 1 to Mar. 31....	26,542	17,331	8,409	8,350
Phila. Wilm. & Balt. b. Mar.	646,107	672,707	71,618	127,218	Texas Central a. Feb.	22,913	18,182	3,516	1,016
Jan. 1 to Mar. 31....	2,068,935	1,974,135	335,348	349,148	Jan. 1 to Feb. 28....	54,363	37,955	15,626	4,466
Nov. 1 to Mar. 31....	3,567,997	3,324,197	732,447	638,647	Tex. Sab. V. & N.W. Mar.	3,947	3,011	1,693	.....
Pitts. C. C. & St. L. a. Apr.	1,263,315	1,057,654	215,835	255,517	Jan. 1 to Mar. 31....	11,497	8,897	6,367	.....
Jan. 1 to Apr. 30....	5,106,077	4,330,495	1,198,426	958,075	Toledo & Ohio Cen. b. Mar.	145,850	130,626	43,204	40,352
Pitts. Lis. & West. Mar.	4,152	4,209	2,021	1,863	Jan. 1 to Mar. 31....	408,437	393,147	112,637	115,877
Jan. 1 to Mar. 31....	11,988	11,911	4,223	4,282	July 1 to Mar. 31....	1,314,918	1,313,016	391,785	347,256
Pittsburg & West'n b. Feb.	182,913	175,488	41,073	40,205	Tol. Peoria & West b. Apr.	71,636	58,535	16,489	10,185
Jan. 1 to Feb. 28....	371,306	37,284	89,577	69,075	Jan. 1 to Apr. 30....	301,103	275,507	84,850	69,367
July 1 to Feb. 28....	2,032,454	1,754,503	591,212	572,760	July 1 to Apr. 30....	821,536	743,701	231,433	186,722
Pitts. Youngs. & A. Apr.	137,553	80,447	44,205	11,879	Tol. St. L. & Kan. City a.—				
Jan. 1 to Apr. 30....	433,802	276,267	122,186	59,591	Jan. 1 to Mar. 31....	490,939	507,909	65,009	81,163
Prosp. Pk. & Coney Isl.—					Ulster & Delaware—				
Jan. 1 to Mar. 31....	11,163	12,107	def. 4,903	def. 3,363	Jan. 1 to Mar. 31....	76,325	66,723	15,558	11,829
Rich. Fred. & Pot. Mar.	63,514	64,268	26,192	25,935	Union Pac. Ry. b. n. Mar.	1,293,524	1,130,211	572,838	423,209
Jan. 1 to Mar. 31....	177,803	162,815	74,309	58,572	Jan. 1 to Mar. 31....	3,689,512	3,118,051	1,553,434	1,031,323
July 1 to Mar. 31....	503,442	471,230	204,227	169,931	Un. P. D. & Gulf b. Mar.	337,509	269,509	120,800	89,920
Rich. & Petersburg Mar.	32,900	29,956	12,954	12,304	Jan. 1 to Mar. 31....	962,918	753,141	356,201	244,449
Jan. 1 to Mar. 31....	86,462	78,493	28,017	22,545	Vermont Valley—				
July 1 to Mar. 31....	243,078	238,179	82,025	65,050	Jan. 1 to Mar. 31....	44,874	42,463	17,226	14,621
Rio Grande Junct. Mar.	26,286	22,227	f 7,886	f 6,663	Wabash b. Mar.	1,157,542	938,437	339,511	323,535
Jan. 1 to Mar. 31....	72,677	56,886	f 21,803	f 17,065	Jan. 1 to Mar. 31....	3,032,106	2,631,354	838,476	793,736
Dec. 1 to Mar. 31....	106,384	79,383	f 31,915	f 23,968	July 1 to Mar. 31....	9,865,579	8,763,412	3,069,885	2,694,475
Rio Grande South b. Mar.	35,797	27,272	18,072	9,881	Wabash Ches. & West'n—				
Jan. 1 to Mar. 31....	105,063	77,300	53,405	26,857	Jan. 1 to Mar. 31....	22,711	20,513	8,351	5,363
July 1 to Mar. 31....	317,567	303,486	139,824	133,814	Waco & North'n b. Mar.	14,812	19,977	5,217	7,751
Rio Grande West b. Mar.	254,493	183,871	102,785	52,926	Jan. 1 to Mar. 31....	48,560	53,514	16,907	19,540
Jan. 1 to Mar. 31....	694,799	517,344	245,182	148,392	W. Jersey & Seash. b. Mar.	176,410	161,285	34,418	28,170
July 1 to Mar. 31....	2,495,029	1,811,851	938,525	583,931	Jan. 1 to Mar. 31....	453,764	416,387	60,203	42,533
St. Jos. & Gd. Isla. Mar.	97,774	99,290	30,924	36,699	West'n of Alabama b. Mar.	52,375	51,949	20,031	22,094
Jan. 1 to Mar. 31....	302,879	286,184	107,162	93,975	Jan. 1 to Mar. 31....	167,127	165,345	55,091	71,430
July 1 to Mar. 31....	962,521	722,148	362,542	161,435	July 1 to Mar. 31....	467,550	501,265	171,014	213,924
St. Louis & San Fr. b. Mar.	579,203	526,755	216,369	229,057	West. Va. Cent. & Pitts. Apr.	102,469	97,790	30,277	29,967
Jan. 1 to Mar. 31....	1,638,918	1,414,333	643,696	598,310	July 1 to Apr. 30....	962,155	944,304	297,296	307,590
July 1 to Mar. 31....	5,263,665	4,535,270	2,254,391	2,000,705	W. Virginia & Pitts. b. Feb.	23,478	23,193	12,954	7,797
San Ant. & Aran. P. b. Mar.	132,290	141,904	8,509	10,507	Jan. 1 to Feb. 28....	52,975	50,342	24,861	21,159
Jan. 1 to Mar. 31....	427,568	425,247	61,429	59,761	July 1 to Feb. 28....	261,333	249,478	129,310	129,756
July 1 to Mar. 31....	1,576,225	1,727,449	469,612	601,957	West. N. Y. & Penn. b. Mar.	234,864	211,967	72,079	27,653
San Fr. & N. Pac. a. Mar.	54,582	49,494	11,083	4,842	Jan. 1 to Mar. 31....	666,903	614,196	176,116	111,524
Jan. 1 to Mar. 31....	165,052	137,392	38,700	15,641	July 1 to Mar. 31....	2,513,733	2,285,333	913,814	743,724
July 1 to Mar. 31....	636,083	539,858	243,201	171,684	Wilkesb're & East. j. Mar.	33,720	32,459	15,312	14,523
Santa Fe Pres. & Ph. Feb.	61,732	49,643	33,133	22,417	Jan. 1 to Mar. 31....	398,106	330,022	209,762	158,810
Jan. 1 to Feb. 28....	117,295	97,042	63,310	43,204	Wrightsv. & Tenn. Mar.	8,693	6,419	2,736	1,110
July 1 to Feb. 28....	484,014	403,696	268,047	200,720	Jan. 1 to Mar. 31....	24,203	22,347	7,903	9,457
Sav. Fla. & West. b. Mar.	276,343	296,789	51,875	87,340	July 1 to Mar. 31....	73,634	70,578	29,239	33,772
Jan. 1 to Mar. 31....	880,997	872,140	200,949	233,544	York Southern b. Mar.	7,439	5,683	3,213	1,938
July 1 to Mar. 31....	2,584,649	2,524,157	638,964	685,674	Jan. 1 to Mar. 31....	16,734	13,914	5,430	3,173
Silver Sp. Ocala & G. b. Mar.	17,076	18,035	8,644	9,692	July 1 to Mar. 31....	55,805	52,377	20,838	20,421
Jan. 1 to Mar. 31....	44,235	40,705	16,865	19,058					
July 1 to Mar. 31....	134,915	118,555	56,907	54,590					
Sioux City & North. Mar.	18,964	17,207	5,684	1,458					
Jan. 1 to Mar. 31....	55,862	45,819	18,434	8,203					

\* Figures beginning with July, 1897, include At T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

† For March, 1898, taxes and rentals amounted to \$144,059, against \$182,661, and from July 1 to March 31 \$1,279,246, against \$1,555,543, after deducting which, net for March, 1898, was \$316,397, against \$441,147. From July 1 to March 31 net, after deducting taxes and rentals, is \$7,143,755, against \$5,368,202.

‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.

§ Includes Chicago Burlington & Northern for both years.

|| Including income from ferries, &c.

### Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas.... Apr.			20,004	
Oct. 1 to Apr. 30.....			232,738	
Columbus Gas Co.... Mar.			10,730	12,729
Jan. 1 to Mar. 31.....			40,997	44,911
Apr. 1 to Mar. 31.....			128,429	134,735
Consol. Gas Co., N.J. Apr.			984	775
Jan. 1 to Apr. 30.....			3,934	2,185
Edison El. L. Co. Bkn. Mar.	73,796	71,729	33,042	33,282
Jan. 1 to Mar. 31.....	238,773	225,295	113,670	107,682
Edison El. L. Co., N.Y. Apr.	260,609	206,143	120,797	100,345
Jan. 1 to Apr. 30.....	1,079,773	867,116	498,954	425,815
Grand Rapids Gas-L. Co. Apr.			9,393	9,106
Jan. 1 to Apr. 30.....			44,838	46,031
Jackson Gas-L. Co. Apr.			1,926	1,543
Jan. 1 to Apr. 30.....			8,610	7,363
Mar. 1 to Apr. 30.....			4,012	3,223
Kansas City (Mo.) Gas—				
May 1 to Feb. 23.....			267,720	
La Cade Gas-L. Co. Mar.			81,555	73,218
Jan. 1 to Mar. 31.....			257,976	225,113
Madison Gas & Elec. Mar.			3,942	4,789
Jan. 1 to Mar. 31.....			13,297	14,163
Apr. 1 to Mar. 31.....			51,754	44,778
Mexican Telephone. Mar.	11,068	10,389	3,585	4,308
Jan. 1 to Mar. 31.....	33,094	31,261	11,517	10,523
Pacific Mail..... Mar.	367,632	413,891	83,358	117,549
Jan. 1 to Mar. 31.....	1,056,607	1,133,779	184,445	247,571
May 1 to Mar. 31.....	3,696,606	3,764,603	709,261	767,141
Pacific Coast Co. a. Mar.	622,707	248,252	167,096	14,824
Jan. 1 to Mar. 31.....	1,404,036	705,721	392,111	51,417
Dec. 1 to Mar. 31.....	1,753,892	962,637	465,562	92,184
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
St. Paul Gas-Lt. Co. Apr.			18,669	19,287
Jan. 1 to Apr. 30.....			93,797	84,188
Tenn. Coal L. & RR. Apr.			69,072	37,114
Jan. 1 to Apr. 30.....			297,554	191,662
Western Gas Co.—				
Milwaukee Gas-L. Co. Apr.			34,633	35,610
Jan. 1 to Apr. 30.....			166,475	168,028

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

Roads.	Int., Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Chas'n & West. Car. Mar.	14,333		13,314	
July 1 to Mar. 31.....	129,000		110,246	
Chic. Burl. & Quincy Mar.	890,000	876,201	639,462	477,527
July 1 to Mar. 31.....	8,010,000	7,885,816	5,556,469	3,749,475
Chic. & East. Ill. Mar.	127,285	125,232	35,058	16,335
July 1 to Mar. 31.....	1,145,420	1,059,247	4,918	371,858
Chic. Term. Transf. Mar.	52,372		12,250	
July 1 to Mar. 31.....	476,922		78,742	
Chic. & W. Mich. Mar.	34,145	35,207	24,448	4,212
Jan. 1 to Mar. 31.....	103,911	103,903	def. 18,593	def. 36,332
Choc. Okla. & Gulf. Mar.	20,000	19,000	26,253	def. 2,602
Nov. 1 to Mar. 31.....	94,000	95,000	19,350	74,392
Clev. Cin. Ch. & St. L. Mar.	245,606	245,794	61,214	82,126
July 1 to Mar. 31.....	2,173,044	2,150,583	356,336	375,637
Peoria & Eastern Mar.	36,801	36,801	4,007	def. 4,042
July 1 to Mar. 31.....	331,215	331,215	41,737	def. 16,730
Denver & Rio Gr'de. Mar.	213,605	202,474	54,324	26,233
July 1 to Mar. 31.....	1,810,239	1,762,549	702,640	343,276
Det. Gd. Rap. & West. Mar.	16,408	15,885	15,843	8,472
Jan. 1 to Mar. 31.....	49,953	47,602	2,304	def. 1,995
Fitchburg—				
Jan. 1 to Mar. 31.....	393,099	389,718	63,423	48,557
July 1 to Mar. 31.....	1,165,576	1,145,795	683,622	633,955
Flint & Pere Marq. Mar.	53,532	55,841	21,311	4,043
Jan. 1 to Mar. 31.....	159,103	159,235	def. 479	1,398
Kanawha & Mich. Mar.	11,567	10,430	def. 6,188	def. 7,727
July 1 to Mar. 31.....	104,510	92,315	9,491	def. 7,151
Kansas City (Mo.) Gas—				
May 1 to Feb. 28.....	156,250		111,470	
Kan. C. Ft. S. & M. Mar.	122,165	119,963	21,924	8,591
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
L. Erie & West'n. Mar.	60,056	59,064	58,112	55,556
Jan. 1 to Mar. 31.....	180,167	179,154	167,333	161,096
Long Island RR. Mar.	101,987	107,938	def. 58,746	def. 61,867
July 1 to Mar. 31.....	919,737	921,603	140,783	26,283
Long Island RR. Sys. Mar.	112,724	118,636	def. 75,368	def. 84,739
July 1 to Mar. 31.....	1,022,200	1,021,552	136,948	def. 4,879
Mo. Kansas & Texas Mar.	285,543		def. 127,041	
July 1 to Mar. 31.....	2,570,545		783,510	
Nashv. Chat. & St. L. Apr.	126,569	126,520	5,132	3,124
July 1 to Apr. 30.....	1,276,948	1,255,678	334,754	309,019
Philadelphia & Reading—				
All companies Mar.	745,000		def. 41,743	
July 1 to Mar. 31.....	6,705,000		1,836,978	
Pitts. C. C. & St. L. Apr.	298,586	273,867	def. 82,751	def. 18,350
Jan. 1 to Apr. 30.....	1,121,962	1,083,146	76,464	def. 130,071

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1898.	1897.	1898.	1897.
Rio Grande Janet. Mar.	7,708	7,708	173	def. 1,040
Dec. 1 to Mar. 31....	30,533	30,833	1,032	def. 6,867
Rio Grande South. Mar.	17,893	14,081	174	def. 4,200
July 1 to Mar. 31....	138,534	126,740	1,290	7,074
San Fran. & No. Pac. Mar.	19,004	19,104	def. 7,915	def. 14,262
July 1 to Mar. 31....	171,036	171,936	72,165	def. 252
Tenn. Coal L. & RR. Apr.	47,479	47,777	21,543	def. 10,663
Jan. 1 to Apr. 30....	189,916	191,198	107,638	3,554
Toledo & O. Cent. Mar.	40,937	39,458	*2,507	*1,272
July 1 to Mar. 31....	352,467	345,182	*43,600	*9,466
Tol. Peoria & West. Apr.	22,073	22,673	def. 5,584	def. 12,488
July 1 to Apr. 30....	223,128	229,702	8,310	def. 42,980

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES

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

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
Akron Bedf'd & Clev	April.....	\$ 6,377	\$ 6,375	\$ 23,441	\$ 23,419
Amsterdam St. Ry.	March.....	3,896	3,611	11,820	10,457
Atlanta Railway....	April.....	7,03	6,971	25,881	23,538
Baltimore Con. Ry. a.	April.....	181,002	181,392	677,647	661,696
Bath St. Ry. (Maine)	March.....	1,560	1,338	3,970	3,782
Bay Cities Consol....	April.....	6,146	6,184	24,785	24,447
Binghamton St. Ry...	April.....	11,233	10,922	44,616	40,504
Bridgeport Traction	April.....	25,990	24,429	100,312	91,562
Brooklyn Con. St. Ry	April.....	25,070	25,041	9,564	94,625
Brooklyn Elevated...	March.....	132,333	150,283	1435,735	1431,091
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights & B'klyn Q'ns & Sub. }	April.....	491,802	437,814	1,758,937	1,597,989
Charleston City Ry...	April.....	15,005	.....	52,102	.....
Citizens' St. Ry. Ind. }	April.....	79,902	68,031	315,391	283,626
Citiz'ns' (Muncie Ind.)	March.....	5,545	4,507	16,223	13,102
City Elec. (Rome, Ga.)	April.....	1,632	1,656	6,335	5,949
Cleveland Electric...	April.....	137,974	128,817	544,981	500,780
Cleve. Painsv. & E.	April.....	7,025	5,667	23,824	20,548
Columbus St. Ry. (O.)	April.....	51,423	45,461	20,554	182,792
Consolid'd Trac. (N. J.)	April.....	252,296	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry.	March.....	9,265	8,515	28,465	26,503
Denver Con. Tramw.	March.....	53,766	53,728	161,368	157,132
Detroit Citiz'ns' St. Ry	2 wks May	4,938	37,719	396,783	333,059
Detroit Elec. Ry.....	April.....	31,610	32,781	129,983	131,947
Duluth St. Ry.....	April.....	14,811	15,040	57,489	54,518
Erie Elec. Motor Co.	February..	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)....	April.....	14,707	14,105	57,173	53,141
Galveston City Ry...	March.....	15,668	14,559	.....	.....
Harrisburg Traction	April.....	18,643	15,956	72,916	63,186
Herkimer Mohawk R.					
Ion & F'kfort El. Ry.	March.....	3,579	3,720	9,641	10,671
Houston Elec. St. Ry.	February..	13,944	13,438	30,567	27,510
Interstate Consol. of North Attleboro...	March.....	10,297	9,523	27,801	26,843
Kingston City Ry....	April.....	3,855	4,040	15,301	15,235
Lehigh Traction.....	April.....	6,936	7,241	30,433	31,751
London St. Ry. (Can.)	2d wk May	1,545	1,431	32,859	28,590
Lowell Law. & Hav.	April.....	31,896	31,420	120,017	114,451
Metrop. (Kansas City)	2d wk May	37,932	36,333	677,070	598,114
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	433,277	393,078
Nassau Elec. (B'klyn)	April.....	166,797	141,441	585,737	475,777
Newburgh Electric...	April.....	5,561	5,330	20,241	18,760
New London St. Ry...	April.....	3,023	3,050	11,295	10,936
New Orleans Traction	March.....	112,808	118,338	332,375	317,687
Norfolk St. Ry.....	March.....	11,875	10,713	32,828	30,026
North Chic. St. Ry...	April.....	234,783	226,274	905,762	849,717
North Shore Traction	March.....	105,961	99,044	268,681	279,495
Ogdensburg St. Ry...	April.....	1,354	1,209	4,336	4,160
Pateron Ry.....	April.....	28,411	26,184	107,364	95,235
Richmond Traction...	March.....	8,777	7,505	26,680	21,886
Rox'v Ch. H. & Nor'n	April.....	8,111	5,406	25,449	27,514
Schuylkill Val. Trac	March.....	4,459	3,818	12,341	10,653
Scranton & Carbondale	April.....	2,743	2,852	10,936	.....
Scranton & Pittston	April.....	4,594	4,662	18,288	18,384
Scranton Railway....	April.....	29,625	26,487	116,486	105,400
Syracuse Rap. Tr. Ry.	April.....	36,637	34,581	145,206	130,737
Toronto Ry.....	April.....	88,898	73,756	348,181	296,938
Twin City Rap. Tran.	March.....	63,848	157,192	483,327	449,374
Union (N. Bedford)...	April.....	13,507	17,049	55,940	65,722
United Fract. (Pitts.)	April.....	120,458	.....	.....	.....
United Fract. (Prov.)	March.....	135,702	130,282	391,244	378,794
Unit. Trac. (Reading)	April.....	14,029	13,260	50,781	47,532
Wakefield & Stone...	April.....	3,952	4,208	14,296	14,557
Waterbury Traction...	April.....	21,028	18,537	84,071	72,545
West Chicago St. Ry	Wk May 15	75,057	76,588	1,363,380	1,313,974
Wheeling Railway....	March.....	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley	April.....	37,091	35,538	152,325	147,367

\* 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.



Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Bd. & Clev. Apr.	6,377	6,373	416	1,350
Jan. 1 to Apr. 30	23,441	23,419	2,059	2,503
Albany RR. (N. Y.) b—				
Jan. 1 to Mar. 31	145,584	125,357	49,190	31,461
Amsterdam St. Ry. Mar.	3,896	3,611	719	595
Jan. 1 to Mar. 31	11,820	10,457	2,478	1,541
Atlanta Railway. Apr.	7,089	6,971	1,513	1,957
Jan. 1 to Apr. 30	25,880	23,598	3,868	4,402
Bath St. Ry. (Maine) Mar.	1,560	1,338	660	179
Jan. 1 to Mar. 31	3,970	3,782	def. 119	412
Bay Cities Con. St. Ry. Apr.	6,146	6,184	1,084	1,792
Jan. 1 to Apr. 30	24,785	24,437	7,616	7,315
Binghamton St. Ry. Apr.	11,233	10,929	3,651	4,380
Jan. 1 to Apr. 30	44,616	40,502	13,346	11,012
Bridgeport Tract'n. Apr.	25,900	24,429	10,411	7,972
Jan. 1 to Apr. 30	109,312	91,562	38,724	28,783
July 1 to Apr. 30	273,817	262,596	124,197	102,213
Brockton Con. St. Ry. Apr.	28,070	25,081	8,093	8,346
Jan. 1 to Apr. 30	97,564	94,625	32,777	24,673
Brooklyn Elevated b—				
Jan. 1 to Mar. 31	425,766	431,091	148,897	160,871
Brooklyn Heights—				
Jan. 1 to Mar. 31	1,058,169	959,703	360,459	314,755
B'klyn Queens Co. & Sub. b—				
Jan. 1 to Mar. 31	162,663	154,927	58,074	47,507
Buffalo Railway b—				
Jan. 1 to Mar. 31	327,220	323,076	159,741	150,613
Central Crosstown (N. Y.)—				
Jan. 1 to Mar. 31	138,500	134,477	40,778	37,466
Charleston City Ry. Apr.	15,005		4,778	
Jan. 1 to Apr. 30	52,102		14,429	
July 1 to Apr. 30	136,453		52,057	
Cit. St. Ry. (Ind.) Mar.	5,545	4,507	3,029	1,911
Jan. 1 to Mar. 31	16,223	13,102	8,722	5,768
City Elec. (Rome, Ga) Apr.	1,682	1,658	160	261
Jan. 1 to Apr. 30	6,335	5,949	89	856
Cleveland Electric. Mar.	141,683	132,272	53,322	51,330
Jan. 1 to Mar. 31	407,010	371,963	158,365	131,908
Clev. Painesv. & E. Apr.	7,028	5,662	2,928	2,739
Jan. 1 to Apr. 30	23,824	20,548	8,554	7,689
Columbus (O.) St. Ry. Apr.	51,423	45,461	24,632	23,455
Jan. 1 to Apr. 30	204,541	182,792	104,773	94,201
Consol. Tract'n, N. J. b Apr.	252,290	238,918	128,390	126,822
Jan. 1 to Apr. 30	985,245	883,540	478,794	442,084
July 1 to Apr. 30	2,561,381	2,360,815	1,309,143	1,179,582
Crosstown St. Ry. (Buffalo) b—				
Jan. 1 to Mar. 31	112,160	106,763	35,165	30,913
Danv. Gas El. L. & St. Ry. Mar.	9,265	8,515	4,171	4,084
Jan. 1 to Mar. 31	28,465	26,503	13,914	12,422
Denver Con. Tramw. Mar.	53,766	53,728	20,506	21,469
Jan. 1 to Mar. 31	161,368	157,132	59,945	63,975
Detroit Citizens' St. Ry. Apr.	88,893	82,976	40,816	37,823
Jan. 1 to Apr. 30	355,847	325,340	163,192	147,444
Detroit Electric Ry. Apr.	31,610	32,788	10,000	10,317
Jan. 1 to Apr. 30	129,983	131,927	44,648	41,347
Dry Dock E. B. & Bat.—				
Jan. 1 to Mar. 31	159,033	154,935	40,629	23,624
Duluth Street Ry. Mar.	14,312	15,508	7,392	5,858
Jan. 1 to Mar. 31	47,763	42,566	19,718	13,270
July 1 to Mar. 31	152,076	154,100	73,523	68,425
Ft. W'ne & B. I. Ry. (Det.) Apr.	14,707	14,105	5,816	4,891
Jan. 1 to Apr. 30	57,173	53,141	21,387	16,825
Galveston City Ry. Mar.	15,663	14,559	def. 51	3,718
Harrisburg Tract'n. Apr.	18,643	15,956	9,418	6,866
Jan. 1 to Apr. 30	72,916	63,186	39,511	24,127
July 1 to Apr. 30	199,209	182,333	93,982	72,357
Herkimer Mohawk Ilion				
& Frank. Elec. Ry. Mar.	3,579	3,720	1,684	1,85
Jan. 1 to Mar. 31	9,641	10,671	4,269	5,162
Inter-State Consol. Street				
Ry. (No. Attle.) Mar.	10,297	9,523	2,091	1,472
Jan. 1 to Mar. 31	27,801	26,843	2,228	1,965
Lehigh Traction. c. Apr.	6,936	7,241	1,996	2,872
Jan. 1 to Apr. 30	30,438	31,751	9,822	10,431
July 1 to Apr. 30	93,602	95,198	43,379	42,676
London St. Ry. (Can.) Apr.	7,579	6,653	2,519	2,652
Jan. 1 to Apr. 30	29,730	26,238	9,314	8,072
Lowell Law'ce & H. Apr.	31,896	31,420	14,614	12,919
Jan. 1 to Apr. 30	120,017	114,451	34,838	40,267
Manhattan Elevated (N.Y.) b—				
Jan. 1 to Mar. 31	2,429,301	2,387,504	1,067,756	1,048,514
Metron St. Ry. K. C. Apr.	159,853	142,994	65,285	60,147
Jan. 1 to Apr. 30	602,247	526,851	249,557	211,985
June 1 to Apr. 30	1,774,123	1,609,821	788,760	686,656
Metr. W. Side El. Chic. Mar.	109,668		49,325	
Jan. 1 to Mar. 31	305,642		118,815	
Metropolitan St. Ry. (N.Y.)—				
Jan. 1 to Mar. 31	2,423,255	2,092,462	1,088,302	952,057
Mongomery St. Ry. Mar.	4,479	3,957	2,022	1,735
Jan. 1 to Mar. 31	12,374	11,526	5,732	5,442
Nassau Electric RR.—				
Jan. 1 to Mar. 31	419,373	384,540	121,542	112,409
Newburg St. Ry. Apr.	5,565	5,330	1,945	1,732
Jan. 1 to Apr. 30	20,281	18,760	5,342	5,024
July 1 to Apr. 30	61,147	68,166	28,705	27,816
New London St. Ry. Apr.	3,029	3,050	336	460
Jan. 1 to Apr. 30	11,295	10,936	170	917
New Orleans Tract. Mar.	112,803	118,338	47,759	46,270
Jan. 1 to Mar. 31	332,375	317,687	111,705	111,366
North Shore Tract'n Mar.	105,961	99,045	42,848	36,240
Jan. 1 to Mar. 31	283,682	279,491	85,701	92,247
Oct. 1 to Mar. 31	625,219	597,413	216,384	213,220
Paterson Railway. Apr.	28,141	26,181	11,234	11,415
Jan. 1 to Apr. 30	107,334	95,235	42,231	38,409
Rochester Railway b—				
Jan. 1 to Mar. 31	192,614	201,233	72,469	82,224
Boxb'gh Ches. Hill & N. Apr.	8,111	5,408	3,468	1,044
Schuyl. Val. Trac. b. Mar.	4,453	3,818	1,103	129
Jan. 1 to Mar. 31	12,349	10,653	2,502	def. 594

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Scranton & Carbon. Apr.	2,743	2,852	1,268	1,422
Jan. 1 to Apr. 30	10,936		4,587	
July 1 to Apr. 30	32,699		14,101	
Scranton & Pittston. Apr.	4,593	4,632	1,078	1,747
Jan. 1 to Apr. 30	18,283	18,384	5,214	6,670
July 1 to Apr. 30	51,908		19,246	
Scranton Railway. Apr.	29,625	26,487	14,487	12,409
Jan. 1 to Apr. 30	116,486	105,400	54,139	47,960
July 1 to Apr. 30	319,968	297,025	163,754	137,194
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	199,589	185,855
Troy City RR.—				
Jan. 1 to Mar. 31	116,070	108,200	40,379	42,478
Twin City Rapid Tr. Mar.	168,848	157,192	81,724	70,107
Jan. 1 to Apr. 30	483,327	449,374	230,706	196,203
United Tract. (Pitts.) Apr.	120,458		60,187	
United Tract. & Elec. (Providence)—				
Jan. 1 to Mar. 31	391,244	378,794	147,581	135,761
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
Wilkesb. & Wy. V. Tr. Apr.	37,091	35,538	20,451	19,968
Jan. 1 to Apr. 30	152,325	147,367	86,024	76,631

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Net earnings are after deducting taxes and fire and accident insurance.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1898.	1897.	1898.	1897.
Atlanta Railway. Apr.	1,250	1,250	263	707
Jan. 1 to Apr. 30	5,000	5,000	def. 1,132	def. 598
Consol. Tr. of N. J. Apr.	115,471	111,228	12,919	15,594
Jan. 1 to Apr. 30	461,896	441,386	16,898	248
Denver Con. Tramw. Mar.	18,727	18,730	1,779	2,739
Jan. 1 to Mar. 31	56,222	55,279	3,723	8,696
Paterson Railway. Apr.	8,900	9,000	2,334	2,415
Jan. 1 to Apr. 30	35,600	36,324	6,681	2,085
Waterbury Tract'n. Apr.	3,731	3,180	5,393	5,048
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.

RAILROAD AND MISCEL. CO'S		RAILROADS AND MIS. CO. (Con.)—	
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Baker & Arostook. ....	855	Philadelphia Company. ....	982
Chicago Edison. ....	951	Pittsburg & Lake Erie. ....	808
Chic. & West Mich. ....	854	Reece Button Hole Mach. Co. ....	809
Cin. Ham. & Dayton Rv. System. ....	808	Standard Rope & Twine. ....	951
Cincinnati & Musk. Valley. ....	855	Swift & Co. ....	809
Cleveland & Marietta. ....	950	United Gas Impt. ....	894
Cleveland & Pittsburg. ....	919	Wilmington & Northern RR. ....	950
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## Louisville Evansville & St. Louis Consolidated Railroad.

(For the year ending Dec. 31, 1897.)

Receiver Geo. T. Jarvis has furnished the following:

EARNINGS, EXPENSES AND FIXED CHARGES.		1897.	1896.	1895.	1894.
Earnings—					
Freight. ....		939,979	940,391	959,751	919,000
Passenger. ....		342,175	391,787	439,792	371,294
Mail. ....		54,161	50,498	44,236	40,823
Express. ....		43,500	43,500	39,465	31,008
Mileage. ....		28,427	33,137		
Miscellaneous. ....		56,483	42,831	26,501	29,002
Total. ....		1,464,678	1,502,194	1,509,746	1,391,128
Expenses—					
Maint. of way & struct. ....		230,473	232,734	226,552	285,016
Maint. of equipment. ....		190,750	145,424	180,470	162,986
Conducting transport'n. ....		624,601	633,066	618,824	615,004
General expenses. ....		61,295	71,123	99,884	93,006
Total. ....		1,110,119	1,082,347	1,125,730	1,156,013
Net receipts. ....		354,558	419,846	384,016	235,115
Construct'n - betterments. ....		99,633	3,469		
Balance. ....		254,875	416,377	384,016	235,115
Fixed charges—					
Taxes. ....		80,000	92,800	87,400	88,026
Interest on floating debt. ....		170	2,958		
Int. on receiver's cert. ....		16,078	10,436	23,342	7,406
Total. ....		96,248	106,194	110,742	95,432
Balance to pay int. on bds		158,627	310,183	273,274	139,683
—V. 66, p. 134.					

## United States Rubber Co.

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

President Frederick M. Shepard says:

"The year opened April 1, 1897, under discouraging conditions; the business of the year 1896-97 was smaller than that of preceding years, a sharp reduction of prices of goods was made March 15, 1897, and the cost of rubber advanced, and with tendency to further higher prices.

"The year closes with the largest amount of business done in the history of the company, and by reduction in expenses and economy in manufacturing, the profits have been sufficient, in addition to the 6 per cent already paid on the preferred stock, to provide for a further 2 per cent, set aside for the first quarterly dividend to be declared in July, making a total of 8 per cent out of the earned profits of the year; also furnishing a sufficient amount for depreciation and losses and carrying forward a surplus.

"At the beginning of the year the settlement with the former stockholders of several of the associate companies had not been completed. The amounts have now been ascertained and a large part of the sums due have been paid into the treasuries of the respective companies. The differences existing between this company and the former managers of several of the associate companies, involving claims in favor of this company, have been pushed forward with good prospect of early adjustment."

President Shepard, after reading the report, is quoted as having said that the property was in good condition, and that \$2,500,000 had been expended in repairs and betterments which did not show in the annual report.

It is pointed out that notwithstanding the 16 per cent out in prices at the beginning of the year, the company shows the full 8 per cent on the preferred and a surplus of \$272,000 besides, which the manufacturing companies in which the United States Company has investments earned net for the year, in excess of dividends paid, \$254,142, and now have \$2,049,494 of surplus undivided.

The operations for the year ended April 1 were:

	1898.	1897.	1896.	1895.
Profit from oper. plant, inc. from investments..	1,411,395			
Net firm sales of goods, &c.	844,929	2,243,434	2,632,939	2,930,243
	2,256,324			
Expenses, etc.....	185,573	243,822	293,148	213,873
Balance.....	2,070,751	1,999,612	2,339,791	2,716,370
Dividend on pref. stock...	1,552,040	1,552,040	1,552,040	1,552,040
Balance.....	518,711	447,572	787,751	1,164,330
Divid'nd on common stock .....		403,320		504,150
Surplus.....	518,711	44,252	787,751	860,180
Previous surplus .....	90,134	410,014	876,217	216,037
Total surplus.....	608,845	454,266	1,663,968	876,217
Charged depreciation.....	499,932	364,130	1,253,954	
Surplus.....	*108,913	90,136	410,014	876,217

\* In addition "the manufacturing companies in which this company has investments earned net for the year, in excess of dividends paid, \$254,142."

## BALANCE SHEET MARCH 31.

	1898.	1897.	1896.
<b>Assets—</b>			
Cash.....	494,888	505,022	448,506
Notes and accounts receivable	724,180	998,850	796,062
Merchandise on hand.....	1,743,341	574,749	729,209
Investments.....	38,259,322	39,014,432	39,183,934
Total.....	41,221,770	41,093,053	41,157,711
<b>Liabilities—</b>			
Preferred stock.....	19,400,500	19,400,500	19,400,500
Common stock.....	20,166,000	20,166,000	20,166,000
Accounts payable.....	569,285	441,654	311,310
Due companies.....	589,062	*994,765	*869,857
Reserved for dividend.....	388,010		
Surplus.....	*108,913	90,135	410,014
Total.....	41,221,770	41,093,053	41,157,711

\* Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has not been made.

† In addition "the undivided earnings in the treasuries of the manufacturing companies in which this company has investments are now \$2,049,494."

Bragg &amp; Marin, certified public accountants, say:

We have examined the books and accounts of the United States Rubber Co. from which the Treasurer's report contained in the foregoing statements was made up, and we hereby certify that said report and statements correctly show the condition of the United States Rubber Co. April 1, 1898.—V. 66, p. 762.

## GENERAL INVESTMENT NEWS.

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

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**American Tobacco.—New Stock.**—The company has given notice to the New York Stock Exchange that it proposes to issue and list 62,000 shares of common stock at the par value of \$50 each, total face value of \$3,100,000, for the purpose of acquiring new properties and to provide for additional working capacity.—V. 66, p. 950, 952.

**Astoria & Columbia River RR.—Line Completed.**—The first train ran over the company's new line from Astoria, Ore., along the south bank of the Columbia River to Gobble, 60.3 miles, on May 16.—V. 63, p. 558.

**Baltimore & Ohio RR.—Deposits Requested.**—In view of the default May 1st on the 6 per cent sterling mortgage bonds (loan of 1874), Messrs. J. S. Morgan & Co., 22, Old Broad Street, London, E. C., request the holders of the said bonds to deposit them at their offices in order that steps may be taken for the protection of the bondholders' interests.

**Plan Matured.**—The reorganization plan is understood to have been matured except as to minor details. Messrs. Speyer & Co. and Kuhn, Loeb & Co. have the matter in charge, and it is expected will very shortly announce the plan.—V. 66, p. 899.

**Brooklyn Elevated RR.—Final Instalment Payable June 1.**—The fourth and last instalment, 35 per cent, of the assessments levied under the plan of reorganization has been called, and is payable at the office of the Central Trust Co., 54 Wall Street, on June 1, 1898. The total assessments are:

On each.	Amount	On each.	Amount
Union El. 2d inc., \$1,000.....	\$100	Seaside & B. B. 1st M., \$1,000.	\$100
Brooklyn El. stock, \$100.....	10	Brooklyn El. 2d M., \$1,000....	200

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

3 months ending	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
March 31.				
1898.....	\$125,765	\$14,897	\$210,202	\$61,305
1897.....	431,091	160,871	223,277	62,406
9 months—				
1897-8.....	\$1,258,421	\$146,087	\$640,500	\$194,413
1896-7.....	1,237,871	470,549	664,964	194,415

—V. 66, p. 953.

**Chicago Burlington & Quincy RR.—Called Bonds.**—The following first mortgage 7 per cent bonds have been drawn for payment at par June 1, 1898, at the office of the trustees, 50 State Street, Boston:

Tarkio Valley RR. bonds of \$1,000 each, Nos. 29, 36, 142, 180, 195, 221, 264, 274, 306, 310, 323.

Nodaway Valley RR. bonds of \$1,000 each, Nos. 14, 65, 68, 80, 154, 223, 251, 301, 308, 370.—V. 66, p. 384.

**Chicago Packing & Provision.—Dividend.**—After deducting the dividend of 8 per cent on the preference shares for the year to 30th April last a dividend is recommended on the ordinary shares of 2 per cent (4s. per share), less income tax, payable on 14th instant, leaving \$1,050 to be carried forward. The statement for the year ending April 30, 1898, is as follows: Profits for year ending April 30, 1898, £20,030; balance brought forward, £8,930; total applicable to dividend, £29,050; three half yearly dividends preferred, \$24,000; one half yearly dividend, common, \$4,000; balance to carry forward, £1,050.—V. 64, p. 951.

**Columbia & Maryland Ry.—Maryland Traction Co.—City & Suburban Ry. of District of Columbia.—Sale Confirmed.**—At Baltimore on Monday the foreclosure sale of the Columbia & Maryland to the Baltimore Security & Trading Co. was ratified in the Circuit Court by Judge Wickes, who overruled the exceptions to the sale filed by the Barney & Smith Car Company.

**Status of New Companies.**—The "Baltimore Sun" says:

Under the terms of the ordinance extending the time for the completion of the Edmondson Avenue Catonsville & Ellicott City Railway, the portion of the road on Franklin Street extended must be completed in sixty days and the road be in operation to Ellicott City in six months. This work will be done by the Maryland Traction Co., which was substituted as purchaser for the Baltimore end of the Boulevard line and all other Maryland franchises sold under foreclosure.

All the Maryland franchises except those connected with the Edmondson Avenue Catonsville & Ellicott City Railway will be conveyed by the Maryland Traction Co. to the Eckington & Soldiers' Home Railway Co. of the District of Columbia. It is proposed to unite the Eckington & Soldiers' Home Ry., the Maryland & Washington Ry. and the line running from the District of Columbia line through Hyattsville to Laurel, formerly belonging to the Columbia & Maryland Ry. The consolidated companies will be known as the City & Suburban Railway of the District of Columbia.



The Washington end will be completed to Berwyn and will be extended shortly to Laurel, Md. The portion in the District of Columbia will be rebuilt with the underground electric system. The companies to which the franchises have been conveyed are controlled by those interested in the company formed to purchase the entire property. Permanent officers of the Maryland Traction Co. have not been elected.—V. 66, p. 664.

**Columbus Sandusky & Hocking RR.—Plan of Reorganization.**—The Fitzgerald Committee has issued a plan of reorganization dated May 17, 1893. By this plan the proposed new securities, to be issued after foreclosure, and the purposes to which they will be applied, are as follows:

First mortgage 4 per cent gold bonds, total authorized issue to be.....	\$4,000,000
In exchange for present prior lien bonds at par.....	700,000
To redeem receivers' certificates, floating debt, car trusts, liens, charges, preferential debts, taxes, expenses of foreclosure and reorganization, &c.....	2,300,000
Reserved for additional property and requirements of new company.....	1,000,000
Second mortgage 4 per cent income bonds.....	\$4,000,000
In exchange for present general mortgage bonds paying assessment.....	3,700,000
To holders of present common stock making cash payment (estimated).....	300,000
Preferred stock, 4 per cent non-cumulative.....	\$4,000,000
To holders general mortgage bonds.....	1,350,000
To holders income bonds paying assessment.....	850,000
To holders of prior lien bonds.....	175,000
Surplus for purposes of reorganization, &c.....	1,025,000
Common stock.....	\$4,000,000
In exchange for present stock, common and preferred, making cash payment.....	3,700,000
Surplus for purposes of reorganization, &c.....	300,000

The exchange of old for new securities will be on the following basis:

Old securities in amount of	Paying assess'l.	Will receive	2d M. income.	Pref. stock.	Com. stock.
\$1,000 bonds, \$100 stock.	None	\$1,000		\$250	-----
Prior lien bonds \$700,000				250	-----
General mort. 7,400,000	\$150	150	\$500	250	-----
Income bonds 1,778,000	100	100		500	-----
Preferred stock 4,041,000					-----
Common stock 3,348,000	10	-----	5	-----	\$50

In addition to the amounts of old securities shown in this table the committee figures that the present company is responsible for floating debt, receiver's certificates, car trusts, preferential debt, etc., etc., to a total of about \$2,000,000. To meet this debt and for reorganization purposes, etc., \$3,300,000 of the new first mortgage bonds, it will be observed, are reserved.

The committee, which consists of Louis Fitzgerald, John T. Terry, Henry W. Patnam, Jr., L. C. Weir, F. K. Sturgis and J. G. Deshler, is constituted the "sole judge when and whether the assent of a sufficient amount of security holders shall have been obtained to warrant the committee in declaring the plan and agreement effective." The committee has the power to modify the plan in any respect, but before making any alteration or modification involving an increase of the total amount of either of the new issues of bonds or stock or reducing the amount of any class of new securities to be delivered to any class of depositing security holders, two weeks' notice must be given by advertisement of the change and a week be allowed for withdrawals by non-assenting holders, upon payment by them of their pro rata shares of the committee's expenses.

The plan is brought out with the co-operation of Strong, Sturgis & Co., syndicate managers, and the holders of a majority of the present outstanding prior lien bonds and of a large amount of the general mortgage bonds, it is stated, have already signified their intention of depositing with the committee.

Holders of bonds and stock are notified to deposit their securities with the Mercantile Trust Co., New York, or the Deshler National Bank, Columbus, Ohio, on or before June 30, 1893, after which date no securities will be received, except upon terms to be prescribed by the committee.

Cash payments will be called by the committee in installments of 25 per cent, upon ten days' notice, to be published after plan is declared operative.

The fixed annual interest charge on the \$3,000,000 new first 4s will be \$120,000. The fixed annual interest charge of the old company, had it remained solvent, would now be about \$340,000. The gross earnings for the year ending June 30, 1893 (none later reported), were \$905,297 and net \$208,431, from which were payable taxes \$20,001 and trackage and other rentals \$31,169, leaving available for interest in that year \$107,260.—V. 66, p. 573.

**Grand Trunk Railway.—Offer to Holders of Maturing Bonds.**—Hamilton & North Western 6 per cent first mortgage bonds for £40,600 mature June 1. The Grand Trunk Co. offered until May 10 to give £93 of its perpetual 4 per cent consolidated debenture stock for each £100 of these bonds in addition to the half-year's interest of £3 per cent payable on June 1. All bonds not exchanged for debenture stock will be paid off in cash at par by the company on and after June 1 next.—V. 66, p. 812.

**Hammond Packing Co.—St. Joseph Plant.**—The company has closed negotiations with the St. Joseph Stock Yards Co. for the purchase of the Moran plant at that place and will make large improvements and additions to it during 1898. Including the new acquisition the Hammond Company is understood to have three large plants, the principal one at Hammond, Ind., and another at South Omaha, Neb., where it employs about 1,000 men. The plant now acquired at St. Joseph has been occupied for about a year by Swift & Co., who have since built a large plant of their own. The Ham-

mond Company will not employ in the Moran plant more than 500 or 600 men at the present time, but it is the intention to double the capacity within the year.—V. 66, p. 616.

**Lewiston Brunswick & Bath Street Ry.—Consolidation.**—We have received an official statement as to the organization of this new interurban trolley road, to which reference was recently made. The company has purchased the Brunswick & Topsham road and has leased the Bath Street Ry. for 999 years from July 1, 1893, with option to purchase. Control has also been secured of the Lewiston & Auburn road, and title to that property will be taken as soon as the consolidated mortgage can be foreclosed. It will be acquired subject only to \$35,000 of first mortgage bonds and about \$10,000 of debts.

The extensions contemplated, and now being pushed very fast, are from a connection with the Bath St. Ry. to a connection with the Brunswick road, and then running through the town of Brunswick and a part of Topsham to the Lewiston & Auburn road, which will make an extension of about 26 miles. A large portion of this distance has been graded, and the laying of the ties and rails will shortly begin. It is also proposed to extend the road to Sabattus, about 6 miles, and also to Turner, 12 miles. The total length of the road will be 64.6 miles.

The new company has an authorized capital stock of \$500,000 and proposes to make a mortgage for \$1,000,000 (trustee not yet selected) to secure 5 per cent gold bonds to mature in 1918. Galen C. Moses and F. H. Twitchell, of Bath, Maine, are prominently identified with the new enterprise.—V. 66, p. 900.

**Manhattan Railway.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been:

3 mos. ending March 31.	Gross earnings.	Net earnings.	Other income.	Interest taxes, etc.	Balance for divs.
1897-8.....	\$2,429,301	\$1,087,756	\$45,625	\$839,067	\$474,314
1896-7.....	2,387,504	1,048,513	42,500	665,324	425,689
9 months—					
1898.....	\$6,996,725	\$3,012,389	\$147,917	\$2,021,011	\$1,139,295
1897.....	6,830,992	2,835,165	135,694	2,076,166	944,693

Dividends of 1 per cent quarterly call for \$300,000 for the three months, or \$900,000 for the nine months.—V. 66, p. 934.

**Manhattan Ry.—Rapid Transit in New York City.—Negotiations.**—President Gould, of the Manhattan Ry., on Wednesday replied to the inquiries of the Rapid Transit Commission under date of May 12. His letter expressed regret at the inference drawn by him from the Commission's letter that the company would not be allowed to build an underground road along the Boulevard, and then says:

If, however, you persist in severing this line from our general plan of improvement, we will nevertheless agree to the following definite propositions. Assuming, as you suggest, that "the compensation to be paid (for the franchise) to the city can be satisfactorily arranged between us."

First—This company will construct the West Street line, Battery Place to Gansevoort or Horatio Street, thence to Sixth Avenue, and complete it within the period you have named, to wit, three years.

Second—This company will construct the crosstown line, City Hall to Canal Street, thence to West Street, and complete it within two years.

Third—This company will construct the additional tracks and facilities applied for in its application, and complete them within five years.

Fourth—The Tremont and Bedford Park line would traverse a comparatively undeveloped region which would be greatly benefited by the construction of the road. If granted the franchise, this company will at once proceed to acquire the right of way, and, if not thwarted by the abutting owners, will complete the line within the period you have named, to wit, two years.

Unavoidable legal delays caused by acquiring rights of way or otherwise, as stated in our application, are to be excepted from the time limits above stated.

This reply was thought to be too indefinite in some respects, and its proposal to extend the time for the construction of "the additional tracks and facilities" from two years to five years was considered unnecessary. The Commission has therefore sent another letter to Mr. Gould to this effect.—V. 66, p. 954.

**Mexican Ry.—Report and Dividend.**—The following statement shows the gross earnings of the line for the half-year ended Dec. 31, 1897, and for the two previous half-years:

	1897. July to Dec.	1897. Jan. to June.	1896. July to Dec.
Gross earnings.....	\$1,917,992	\$1,870,891	\$1,789,060

"The sum at the disposal of the company after payment of the interest (£60,000) on the debenture stock is £23,600. Adding to this the cash balance of £353 standing at the credit of the first preference stockholders, there is a total sum of £23,953, which will suffice for the payment on 27th instant of a dividend for the half-year on the first preference stock at the rate of 1½ per cent per annum, absorbing £23,945 and leaving a balance of £13 to be carried forward to the credit of the holders of that stock."—V. 65, p. 976.

**New England RR.—Earnings.**—The company has at the request of the Massachusetts Railroad Commissioners changed its method of reporting quarterly earnings. The earnings of the Norwich line steamers will not hereafter be included in gross earnings and operating expenses, but the net steamboat earnings will be given under the head of "other income."

The figures for the quarter and the nine months ending March 31, under the old system, were given in the CHRONICLE last week, but the corrected earnings for the nine months have been reported as follows:

9 mos. ending March 31.	Gross earnings.	Net earnings.	Other income.	Interest taxes, etc.	Balance, deficit.
1897-8.....	\$4,201,210	\$1,005,524	\$71,760	\$1,172,426	def. \$95,142
1896-7.....	3,860,896	799,397	20,743	1,172,570	def. \$32,425

Lease—The pending lease is mentioned under the heading New York New Haven & Hartford RR.—V. 66, p. 954.



**New York Central & Hudson River RR.—Lake Shore & Michigan Southern RR.—Michigan Central RR.—New York Chicago & St. Louis RR.—Officers Elected.**—At the meetings of the boards of directors of these companies on Tuesday, Chauncey M. Depew was elected Chairman, in accordance with the plan previously announced. William H. Newman was elected President of the Lake Shore to succeed Mr. Callaway, who in turn succeeds Mr. Depew as President of the New York Central. Mr. H. B. Ledyard was re-elected to the Presidency of the Michigan Central and W. H. Canniff was elected President of the New York Chicago & St. Louis.—V. 66, p. 955, 896, 897.

**New York New Haven & Hartford RR.—New England RR.—Shepaug Litchfield & Northern RR.—Lease and Merger.**—The stockholders of the New York New Haven & Hartford RR. Co. will vote June 15 on the following contracts: (1) A lease of the railroad and property of the New England RR. Co. to the New York New Haven & Hartford RR. Co. for the term of ninety-nine years from July 1, 1898, and (2) a lease of the railroad and property of the Shepaug Litchfield & Northern RR. Co. to the New York New Haven & Hartford RR. Co. for the term of seventy-five years from July 1, 1898. The stockholders of the New England RR. will vote on the proposed lease of their road on June 14.

As shown by the circular below, the object of the New Haven road in leasing the New England RR. is to make possible a merger of the two companies on the basis already indicated in the CHRONICLE, namely: Five shares of New England common or two shares of New England preferred for one share of the New Haven Co. The right to make the exchange will continue until Jan. 1, 1900, but a bonus of \$450 will be given with each share of New Haven stock issued in exchange for preferred stock of the New England road from July 1, 1898, to Jan. 1, 1899. The lease provides for the payment of dividends at the rate of 3 per cent per annum on any preferred stock which may not be exchanged.

In his circular, President Clarke explains the necessity for the proposed lease, the terms of exchange for the shares, and the saving through refunding of New England bonds, which will occur in 1905, and which makes possible the terms now offered. The circular says:

"Since the purchase by the New Haven of a controlling interest the stockholders of the New England have been unanimous in the selection of a board of directors. The facilities of each road have been thrown open to the customers of the other at all junction points. Economies have been secured by the joint administration of the properties, and a manifest improvement in the physical condition and equipment of the New England has been made from its own earnings. The result of this partial consolidation has proved beneficial to the public and to both companies.

"The situation, however, cannot remain unchanged, because certain stockholders of the New England propose to begin litigation in the hope of receiving a distinct revenue upon their shares. It is manifest that any consequent waste or expense must be largely borne by the New Haven Company as the owner of a majority of the New England stock. Whatever the outcome of litigation might be, its pendency would interrupt traffic relations, inconvenience the public and become an indefinite additional burden. Negotiations have resulted in an adjustment by lease and contract with the representatives of these minority stockholders, approved by the directors of both companies.

"In addition to this lease a contract has been agreed upon for the benefit of all the holders of both outstanding common and preferred stock of the New England Railroad, one clause of which is as follows:

"It is hereby agreed that if this lease shall be legally authorized and duly approved, the New York New Haven & Hartford RR. Co. as the lessee named in said lease covenants that as soon after the first day of July, 1898, as it lawfully may, it will offer to issue in the proportion of one share of its own capital stock in exchange for five shares of the common capital stock of the lessor then outstanding, and in the proportion of one share of its own capital stock in exchange for two shares of the preferred capital stock of the lessor then outstanding, and will give notice thereof by mail to each stockholder of record of the lessor, and after said exchange shall be thus offered to the stockholders of the lessor, upon the assignment of the lessee of the shares of the capital stock of the lessor, or any multiple thereof, in the proportions above stated, and the surrender of the certificate or certificates thereof, the lessee will, prior to Jan. 1, 1900, whenever its stock transfer books are open, issue to the owner of said shares in exchange therefor a certificate for a proportionate number as above provided of shares of the capital stock of the lessee."

"The contract further provides for a payment of \$450 in cash with the delivery of each share of New Haven stock issued in exchange for preferred stock of the New England subsequent to July 1, 1898 and prior to Jan. 1, 1899.

"A mortgage lien of \$10,000,000 upon the property of the New England created by the New York & New England Railroad Company will mature July 1, 1905. The interest upon this mortgage is now \$660,000 a year, met by the earnings of the New England property. With the New Haven as lessee, and so guarantor of securities issued in renewal, it is anticipated that a saving of over \$300,000 annual burden will be made by refunding. If all outstanding shares of the New England are exchanged under this contract, their owners will ultimately derive the benefit in the earnings of the consolidated properties of this saving in interest. But for this it would be difficult to formulate any plan for a lease satisfactory to both parties.

"The lease is recommended for approval by the shareholders of both companies as constituting a fair, practical

and permanent adjustment of the relations of these properties for the best interest of the stockholders and of the public."

The capital stock of the New England road is \$20,000,000 common and \$5,000,000 preferred. Of these amounts, on July 1, 1897, the New Haven Company owned \$11,770,000 common and \$1,254,900 preferred. To retire the remainder of both issues, should it all come in for exchange, would require \$3,518,550 in New Haven stock, the annual dividends on which, at the 8 per cent rate now maintained, would call for \$281,484, or approximately the amount to be saved by the refunding in 1905. In addition there will be a single cash payment of approximately \$84,265 to the New England preferred stockholders.

The 3 per cent in dividends to be paid on New England preferred not exchanged is to be distributed at unusual intervals, as appears from the following:

"And the lessee covenants to pay as rent hereunder to each holder of record of the preferred stock of the lessor the sum of one dollar on each of his shares on the last secular days of October, February and June in each year; the first payment to be made on the last secular day of October, 1898." The lessee also agrees to pay all taxes on the property or its capital stock.

As to the Shepaug Litchfield & Northern every share of that company being held by or in the interest of the New York New Haven & Hartford R.R. Co., the lease is simply a matter of form and a condition precedent to the merging of the two properties. The capital stock of the Shepaug road is \$600,000, of which, on July 1, 1897, the New Haven Company owned \$599,650. The line extends from Litchfield to Hawleyville, Conn., 32 miles, with branch to Bethel, 6 miles.—V. 66, p. 954.

**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 found in advertising columns. V. 66, p. 953, 955.

**Ohio Southern RR.—Foreclosure Decree and Appeal.**—A foreclosure decree was entered in the Court at Lima, Ohio, May 7. A notice of appeal was given by one of the second mortgage bondholders and the appeal bond fixed at \$100,000. Should the bond be filed and the appeal taken to the Circuit Court, it is said that the sale will not be made before next winter. There is some question, however, whether the bond will be filed. The Committee representing the second mortgage bonds have not appealed from the decree.—V. 66, p. 901.

**Oregon Improvement—Pacific Coast Co.—New Securities Heavy.**—Holders of certificates representing the first mortgage bonds of the Oregon Improvement Co., are notified that they may exchange them for first mortgage bonds of the Pacific Coast Co., in accordance with the terms of the reorganization agreement, on and after June 1, at the office of the Trust Company issuing the same, namely: those issued by the Manhattan Trust Co. at its office in New York and those issued by the Old Colony Trust Co. at its office in Boston. The coupon on the first mortgage bonds of the Pacific Coast Co. due June 1 will be paid on that date at either of the trust companies.—V. 66, p. 521.

**Oregon Short Line RR.—Union Pacific RR.—Represented in Management.**—Winslow S. Pierce, Oliver W. Mink and James Loeb have been elected directors of the Oregon Short Line to succeed E. Rollins Morse, Edward F. Whitney and Charles H. Coster. The new directors represent the new Union Pacific interests.—V. 66, p. 761, 955.

**St. Louis Peoria & Northern Ry.—Opened for Traffic.**—Formal announcement is made of the opening on May 1 of the extension of this road from Springfield to Peoria, Ill., 62 miles. The company's system now embraces 164½ miles of road, extending from St. Louis to Peoria, and is operated under the title of the Peoria Short Line. Of this line 17 miles, from Carbon to St. Louis, is operated under trackage rights. The company's officials say: "The St. Louis Peoria & Northern Ry. is an entirely new line, perfectly constructed throughout, with 75-pound steel rail, steel bridges and all modern appliances. The standard maximum grade is 35 feet to the mile." The weakness in the securities of the Chicago Peoria & St. Louis is attributed in part to the completion of this rival road to Peoria.—V. 62, p. 1179.

**Sedalia (Mo.) Railway Light & Power.—Sold.**—A press dispatch from Sedalia, Mo., May 18, says the company has sold its plant to an Eastern syndicate for \$350,000. F. W. Child has been appointed General Manager.

**South Jersey RR.—Sea Coast Inland Co.—Reorganized Company.**—The Sea Coast Inland Co. has been incorporated as successor of the South Jersey RR. Co., recently foreclosed, per plan in V. 66, p. 135, 185. The new company will issue \$600,000 common and \$600,000 preferred stock, \$350,000 prior lien bonds, and \$150,000 general mortgage "A" and \$600,000 general mortgage "B" bonds.—V. 66, p. 761.

**Tennessee Coal Iron & RR. Co.—Steel Plant.**—Arrangements have been completed for raising the new capital for the construction of a steel plant in connection with the works of the Tennessee Coal Iron & RR. Co. The matter has been under consideration for several years. A new company will be formed for the purpose, which will issue \$1,000,000 6 per cent bonds. The new plant when completed will be leased to the Tennessee Coal, which company will guarantee the bonds.—V. 66, p. 571.



**Toledo St. Louis & Kansas City RR.—Appeal from Decree.**—On the 14th inst. the Court ordered that on furnishing a satisfactory bond for \$40,000 the hearing of an appeal of the intervening creditors from the decree of foreclosure would be allowed, the matter to be argued at the October term of the Court.

At the same time the Court ordered that the preferred stock certificates be allowed as purchase money for any amount bid at the sale in excess of the cash required to pay the first mortgage bonds, judgments and other debts as fixed in the decree.—V. 66, p. 906.

**Union Traction Co. of Philadelphia.—Loan Extended.**—The company, it is understood, has extended its \$2,500,000 Hestonville loan to Nov. 15, 1898, at 6 per cent interest.—V. 66, p. 236.

**United States Envelope Co.—Envelope Company Consolidation.**—*New Company and Its Securities.*—The "Springfield Republican" gives the following regarding the envelope company consolidation, which it says has been practically completed: "The new organization will be the United States Envelope Co. It will be organized under the laws of New Jersey, and will absorb ten companies, which now make more than 90 per cent of the commercial envelope product of the United States. These companies are as follows:

"The Morgan Envelope Company, P. P. Kellogg & Co. and the Springfield Envelope Co. of Springfield, the Holyoke Envelope Co. of Holyoke, the National Envelope Co. of Milwaukee, the White-Corbin Co. of Rockville, Conn., the Plimpton Manufacturing Co. of Hartford, Logan, Swift & Brigham, the Whitcomb Envelope Co. and the Wade H. Hill Envelope Co. of Worcester. The Morgan and Plimpton combination will still retain the works, where the Government stamped envelopes are made in Hartford.

"Work on the formation of the consolidated company has been pushed by Dean & Shibley, brokers, of Providence and New York, but there seems to be unlimited capital behind them, and it is intimated that English as well as American capital is interested. The concerns which have been bought were asked for a cash price on their business, and when satisfactory terms were made with them were given an option to take cash or bonds or preferred stock in the ratio of \$1 in bonds to \$2 in stock.

"The company will be capitalized for \$4,000,000 in preferred stock, bearing 7 per cent interest, \$1,000,000 in common stock, and has outstanding \$2,000,000 in 20-year gold bonds, bearing 6 per cent interest and redeemable after ten years at 104 and interest. These are based on the land, buildings and machinery of the plants. A sinking fund of \$75,000 a year will be established after three years to pay off these bonds, and this amount must be taken out before dividends are paid on the common stock. Of the stock \$500,000 will be left in the treasury for the present. About \$2,000,000 of the stock and bonds are already spoken for, the price being in no case less than par. The stock will be non-assessable and non-liaible, and must be paid up in full.

"It is stated that it is not the intention to raise prices. The average net earnings of the companies is stated to be now \$428,848, while it is estimated that at least \$400,000 will be saved by combination. This can be done by the great reduction in the number of salaried officers and in salesmen. There will be also large economies in buying. It is expected that on this basis alone a large dividend will be paid.

"The new arrangement will probably go into effect about July 1. The headquarters will probably be eventually located in Springfield, because it is nearest the geographical centre of the territory in which the plants are located. For the present, however, there will probably be no change.

"The officers, directors, etc., will be as follows:  
Officers—President, C. H. Hutchins, of Worcester; Vice-Presidents, James Logan, of Worcester, and Elisha Morgan, of this city; Treasurer, R. W. Day; Assistant Treasurer, Fred Plimpton, of Hartford; Secretary, W. G. Morse, of this city.

Directors—L. B. Plimpton of Hartford, J. T. Abbe of Holyoke, G. Henry Whitcomb of Worcester, Elisha Morgan, of the Morgan Envelope Co., James Logan of Logan, Swift & Brigham of Worcester, W. H. Prescott of the White-Corbin Co. of Rockville, N. D. Bull of Springfield, C. W. Gray of Worcester, G. D. Dutton of Milwaukee, Fred Kellogg of Springfield and C. H. Hutchins of Worcester.

The trustee and registrar of the company will be the Old Colony Trust Co. of Boston; Dunbar & Rackemann of Boston will be attorneys, and Barrow, Wade, Guthrie & Co., of New York and London, will be auditors.

"For the present the plants will probably be run as they have been. In the course of time, however, it may be found advisable to centralize the machinery of the different plants in fewer buildings. But whatever changes might be made in this line they seem pretty sure to be to the advantage of Springfield, because of its closeness to the paper market and its good shipping facilities. The product of the combined plants is now 17,000,000 envelopes a day, while it can be increased to 20,000,000. The company has bought with the business of the concerns all their valuable patents on machinery."

**United States Rubber.—Election.**—At the annual meeting May 17 the directors elected were the same as last year, except that Chas. H. Dalton, of Boston, took the place of Robert D. Evans, who is going abroad, and Geo. A. Lewis, a former director and rubber manufacturer, succeeded W. L. Trenholm.—V. 66, p. 762.

—Messrs. Davis & Dexter, stock and investment brokers of 10 Weybosset Street, Providence, R. I., have compiled for distribution a useful handbook describing Rhode Island investments.

—Messrs. F. J. Lisman & Co., 30 Broad Street, are prepared to deal in all issues of Columbus Sandusky & Hocking

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 20, 1898.

The more seasonable weather conditions have helped trade in some lines of merchandise. Generally speaking, however, there has been something of a shrinkage in the volume of business transacted, as merchants, as a rule, have shown a disposition to hold off from making new ventures, awaiting the result of the expected meeting between the United States and Spanish war ships. Washington advices have reported some progress in the Senate on the war revenue bill, and some important changes are thought probable. Crop accounts from the West have been of a generally favorable nature and the cotton crop is also reported as making a good start.

Lard on the spot has had only a small call from exporters, but refiners have taken fair supplies in tank cars on contracts. Early in the week prices advanced, but at the close there was a reaction, with final prices for prime Western 6-70@6-72½c. and prime City 6-37½@6-50c. Refined lard has had only a limited sale, and the close showed prices slightly lower for the week at 7c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have been forced up and down by manipulation by packers. The close was quiet.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	6-80	7-27	6-97	7-02	6-87	6-77

Pork has had only a limited sale and the close was easy at \$11 50@12 for old mess, \$12@12 50 for family and \$12@14 for short clear. Cut meats have been quiet, and for pickled bellies prices have weakened slightly, closing at 6¾@7c. for pickled bellies, 12@10 lbs. average, 4¾c. for pickled shoulders and 7¾@8c. for pickled hams. Beef has been in small supply and firm at \$10@10 50 for mess, \$11@11 50 for packet, \$12@12 50 for family and \$18@19 for extra India mess. Tallow has been in demand and firmer, closing at 4@4½c. for prime City. Oleo-stearine has had a fair sale at higher prices, closing at 6½c. Lard-stearine has been quiet, closing at 7½c. for prime City. Cotton seed oil has a moderate sale at full prices, closing firm at 26c. Butter has been in fair demand, but there have been free offerings and prices have weakened to 13@15c. for creamery. Cheese has sold fairly well at steady prices, closing at 6@9c. for State factory, full cream. Fresh eggs have held steady for desirable grades, closing at 10¾@11c. for choice Western.

Brazil grades of coffee have been in slow demand from jobbers, but at a decline in prices the large roasters have been fair buyers, closing at 6¾c. for Rio No. 1. Mild grades have been in increased supply and prices have declined, closing at 8¾c. for good Cucuta. East India growths have been quiet and unchanged at 24c. for standard Java. Speculation in the market for contracts has continued quiet and the changes in prices have been of an unimportant nature. To-day the market was quiet but steady. The following are the final asking prices:

May.....	5-85c.	Aug.....	5-70c.	Nov.....	5-75c.
June.....	5-65c.	Sept.....	5-70c.	Dec.....	5-80c.
July.....	5-65c.	Oct.....	5-75c.	Mar.....	5-90c.

Raw sugars have been in moderate demand, and as offerings have been small, values have held firm at 4¼c. for centrifugal 96-degrees test and 3¾c. for muscovado 89-degrees test. Refined sugar has sold slowly and an advance of 1-16c. for some grades made early in the week was subsequently lost, closing at 5¾c. for granulated. Other staple groceries have been quiet and unchanged.

Kentucky tobacco has been in fair demand for desirable grades, and firm. Seed leaf tobacco has had only a limited sale, but prices have held to a steady basis. Sales for the week were 900 cases as follows: 150 cases 1896 crop, New England Havana seed, 18@40c.; 100 cases 1896 crop, New England seed leaf, 22@30c.; 150 cases 1893 crop, Wisconsin Havana, 10; 200 cases 1896 crop, Wisconsin Havana, 11@13c.; 100 cases 1895 crop, Zimmers, 17c.; 200 cases 1893-95 crop, Pennsylvania seed leaf, 12@13c., and 300 bales Havana, 70c.@\$1 10 in bond; also 200 bales Sumatra, 75c.@\$1 75 in bond.

A fair volume of business has been transacted in the market for Straits tin and prices have held to a fairly steady basis, closing at 14-55@14-65c. Ingot copper has had only a small sale, but deliveries on old contracts have been fairly large and prices have been unchanged at 12c. for Lake. Lead has been quiet but steady at 3 62½@3-65c. for domestic. Spelter has been quiet and unchanged at 4-20c. for domestic. Pig iron has been steady at unchanged prices; business has been quiet, closing at \$9 75@12 75 for domestic.

Refined petroleum has been higher, closing at 6-15c. in bbls., 3-65c. in bulk and 6-80c. in cases; naphtha quiet at 5-50c. Crude certificates have been firm, closing at 88½c.; credit balances have been advanced to 86c. Spirits turpentine has been dull and easier, closing at 29@29½c. Rosin has been in moderate demand and steady at \$1 42½@1 45 for common and good strained. Wool has been firm but quiet. Hops have sold slowly and prices have favored buyers.

## COTTON.

FRIDAY NIGHT, May 20, 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 36,454 bales, against 36,593 bales last week and 53,109 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,401,011 bales, against 6,583,428 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,817,583 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15	292	288	177	11	103	886
Tex. City, &c.	.....	.....	.....	.....	.....	75	75
New Orleans...	2,044	2,110	3,630	1,276	1,751	691	11,502
Mobile.....	33	27	613	12	.....	51	736
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	505	5	157	1,622	315	568	3,172
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,603	3,603
Charleston.....	10	5	.....	52	350	50	467
Pt. Royal, &c.	.....	.....	.....	.....	.....	4	4
Wilmington...	347	188	106	57	110	3	811
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	507	631	1,213	1,404	1,956	597	6,108
N'p't News, &c.	.....	.....	.....	.....	.....	168	168
New York.....	730	291	470	61	117	125	1,794
Boston.....	402	424	771	476	1,341	1,435	4,849
Baltimore.....	.....	.....	.....	.....	.....	1,043	1,043
Philadel'a, &c.	10	417	50	413	33	113	1,036
Tot. this week	4,603	4,390	7,298	5,550	5,984	8,629	36,454

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 20.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	886	1,893,948	2,408	1,344,781	42,942	42,585
Tex. C., &c.	75	97,676	27	109,599	.....	1,400
New Orleans...	11,502	2,594,539	6,877	2,029,657	205,749	100,639
Mobile.....	736	360,438	551	289,133	14,474	3,874
Florida.....	.....	116,701	.....	87,573	.....	.....
Savannah...	3,172	1,171,974	1,359	828,689	19,475	11,987
Br'wick, &c.	3,603	267,980	341	170,566	951	1,405
Charleston..	467	464,509	1,008	396,288	10,044	18,922
P. Royal, &c.	4	75,739	.....	71,091	.....	.....
Wilmington.	811	322,106	50	234,338	7,580	4,179
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	6,308	552,270	5,125	697,589	41,648	11,699
N'port N., &c.	168	24,237	539	17,189	3,612	325
New York...	1,794	102,447	145	48,272	169,180	153,125
Boston.....	4,849	207,218	1,221	155,463	20,000	10,000
Baltimore...	1,043	71,388	324	60,806	12,018	11,067
Philadel. &c.	1,036	76,561	657	41,557	10,555	7,702
Totals.....	36,454	8,401,011	20,632	6,583,428	558,228	378,909

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.	961	2,435	2,992	2,514	1,645	2,204
New Orleans	11,502	6,877	7,022	12,190	6,673	9,383
Mobile.....	736	551	198	755	153	218
Savannah...	3,172	1,359	3,377	3,014	3,171	2,579
Chas'ton, &c.	471	1,008	819	1,105	289	1,180
Wilm'ton, &c.	811	50	443	83	74	246
Norfolk.....	6,308	5,125	3,364	754	1,407	1,976
News, &c.	168	539	1,068	1,107	332	1,592
All others...	12,325	2,638	2,793	7,543	7,858	5,481
Tot. this wk.	36,454	20,632	22,076	29,065	21,602	25,359
Since Sept. 1	8,401,011	6,583,428	5,109,729	7,746,896	5,791,298	4,879,520

The exports for the week ending this evening reach a total of 77,266 bales, of which 38,202 were to Great Britain, 7,795 to France and 31,269 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending May 20, 1898.				From Sept. 1, 1897, to May 20, 1898.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	6,960	950	7,910	744,312	296,153	420,917	1,461,382
Tex. City, &c.	.....	.....	876	876	9,558	.....	28,690	33,548
New Orleans...	2,738	.....	10,599	13,337	1,019,802	397,842	740,551	2,158,195
Mobile.....	5,458	.....	.....	5,458	149,189	.....	73,574	222,763
Pensacola.....	.....	.....	.....	.....	72,156	.....	89,535	111,691
Savannah.....	.....	5,600	5,600	5,600	78,740	32,547	618,461	724,748
Brunswick...	4,454	.....	.....	4,454	157,249	.....	87,113	244,362
Charleston...	.....	.....	.....	.....	83,489	.....	233,063	317,452
Port Royal...	.....	.....	.....	.....	.....	.....	8,500	66,472
Wilmington...	.....	4,400	4,400	4,400	117,689	.....	180,367	298,056
Norfolk.....	.....	301	301	60,934	.....	27,371	88,305	.....
N'port N., &c.	.....	.....	.....	.....	11,299	200	4,132	15,631
New York.....	11,960	735	5,818	18,513	306,694	48,216	244,190	599,100
Boston.....	10,139	.....	.....	10,139	268,969	.....	5,420	274,389
Baltimore...	3,102	100	1,565	4,767	90,444	4,038	101,975	196,512
Philadelphia..	351	.....	.....	351	14,708	.....	1,450	18,156
San Fran., &c.	.....	.....	1,220	1,220	7,151	.....	128,739	135,890
Total.....	38,202	7,765	31,269	77,266	3,245,658	779,046	2,939,848	6,964,652
Total, 1896-97.	9,187	8,502	36,784	54,473	2,929,364	877,434	2,094,268	5,701,061

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 20 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	
New Orleans...	27,862	10,585	4,137	30	42,614	163,135
Galveston.....	3,239	701	9,092	None.	13,032	29,910
Savannah.....	None.	None.	None.	None.	None.	19,475
Charleston.....	None.	None.	None.	450	450	9,594
Mobile.....	4,200	None.	None.	None.	4,200	10,274
Norfolk.....	2,000	None.	2,100	15,000	19,100	22,548
New York.....	5,000	500	4,000	None.	9,500	159,680
Other ports...	6,000	None.	4,000	None.	10,000	44,716
Total 1898...	48,301	11,786	23,329	15,480	98,896	459,332
Total 1897...	19,845	4,442	16,672	9,052	50,011	328,898
Total 1896...	27,157	2,726	27,186	6,658	63,727	321,549

Speculation in cotton for future delivery has been quiet. The feature of the week has been an advance in prices, particularly for the summer months, on a demand from local and foreign shorts to cover contracts, based on reports of the possibilities of a deal in August contracts. Saturday there was a dull market, and prices weakened 1 to 4 points under limited selling for local account, prompted by disappointing foreign advices and favorable crop news from the South. Monday speculation was again dull, but in the absence of sellers and on a limited demand from shorts to cover contracts, prices for the day showed an advance of 1 to 3 points. Tuesday there was an irregular market. The summer months advanced 2 to 3 points, on a demand from shorts to cover contracts, stimulated by the talk of a deal in August contracts, but the fall and winter months eased off 1 to 3 points under limited selling prompted by favorable crop advices from the South. Wednesday's market was moderately active, and on manipulation by bull operators and a limited demand from shorts to cover contracts, prices advanced, closing 5 to 6 points higher for the day. Thursday there was an advance early in the day in response to stronger foreign advices accompanied by buying orders, almost exclusively, however, to cover short sales. Later in the day there was a reaction, as there was some selling by bull operators and the close showed prices 1 to 2 points lower for the day. To-day the market opened firmer in response to stronger foreign advices, later reacted under local selling, closing quiet with prices unchanged to 2 points higher for the day. Cotton on the spot has been quiet, but on Wednesday prices were advanced 1-16c. To-day the market was quiet and unchanged at 6 7-16c. for middling uplands.

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

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

The quotations for middling upland at New York on May 20 for each of the past 32 years have been as follows.

1898.....c. 67 <sup>1</sup> / <sub>8</sub>	1890.....c. 12 <sup>1</sup> / <sub>4</sub>	1882.....c. 12 <sup>1</sup> / <sub>4</sub>	1874.....c. 13 <sup>3</sup> / <sub>8</sub>
1897..... 7 <sup>3</sup> / <sub>8</sub>	1889..... 11 <sup>1</sup> / <sub>8</sub>	1881..... 10 <sup>1</sup> / <sub>16</sub>	1873..... 19 <sup>1</sup> / <sub>4</sub>
1896..... 8 <sup>1</sup> / <sub>8</sub>	1888..... 10	1880..... 11 <sup>1</sup> / <sub>16</sub>	1872..... 24 <sup>1</sup> / <sub>4</sub>
1895..... 7 <sup>3</sup> / <sub>8</sub>	1887..... 11	1879..... 13 <sup>3</sup> / <sub>8</sub>	1871..... 15
1894..... 7 <sup>3</sup> / <sub>8</sub>	1886..... 9 <sup>5</sup> / <sub>16</sub>	1878..... 11 <sup>1</sup> / <sub>8</sub>	1870..... 23 <sup>1</sup> / <sub>8</sub>
1893..... 7 <sup>3</sup> / <sub>8</sub>	1885..... 10 <sup>7</sup> / <sub>8</sub>	1877..... 10 <sup>7</sup> / <sub>8</sub>	1869..... 23 <sup>3</sup> / <sub>8</sub>
1892..... 7 <sup>3</sup> / <sub>8</sub>	1884..... 11 <sup>1</sup> / <sub>8</sub>	1876..... 12 <sup>1</sup> / <sub>8</sub>	1868..... 30 <sup>3</sup> / <sub>8</sub>
1891..... 8 <sup>1</sup> / <sub>8</sub>	1883..... 10 <sup>1</sup> / <sub>16</sub>	1875..... 16 <sup>1</sup> / <sub>8</sub>	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 5c. lower than Middling of the old classification.

## MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day..	Dull.....	644	.....	.....	644	19,000
Monday..	Quiet.....	350	.....	1,100	1,450	31,500
Tuesday..	Quiet.....	375	.....	900	1,275	74,100
Wed'day..	Dull at 1 <sup>1</sup> / <sub>16</sub> adv.	1,675	200	100	1,795	126,700
Th'day..	Dull.....	854	.....	.....	854	102,100
Friday..	Dull.....	3,975	127	.....	4,102	53,800
Total..	.....	7,873	327	2,100	10,300	407,200



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

Market, Prices and Range of Futures.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 14— Sales, total..... Prices paid (range)..... Closing.....	Dull. 19,000 6:23 @ 6:33 Dull.	AV'ge., 6:23 — @ — 6:22 @ 6:23	AV'ge., 6:23 1,200 6:23 @ 6:24 6:23 @ 6:24	AV'ge., 6:23 800 6:28 @ 6:30 6:28 @ 6:29	AV'ge., 6:33 12,800 6:32 @ 6:35 6:32 @ 6:33	AV'ge., 6:33 300 6:25 @ 6:27 6:24 @ 6:25	AV'ge., 6:28 1,400 6:24 @ 6:28 6:24 @ 6:25	AV'ge., 6:28 700 6:27 @ 6:29 6:25 @ 6:27	AV'ge., 6:28 — @ — 6:28 @ 6:29	AV'ge., 6:32 1,600 6:30 @ 6:33 6:30 @ 6:31	AV'ge., 6:32 — @ — 6:32 @ 6:33	AV'ge., 6:32 — @ — 6:32 @ 6:33	AV'ge., 6:32 — @ — 6:32 @ 6:33
Monday, May 16— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 31,500 6:23 @ 6:33 Steady.	AV'ge., 6:23 — @ — 6:24 @ 6:25	AV'ge., 6:25 600 6:24 @ 6:25 6:25 @ 6:26	AV'ge., 6:25 5,700 6:25 @ 6:26 6:31 @ 6:32	AV'ge., 6:33 13,800 6:30 @ 6:33 6:34 @ 6:35	AV'ge., 6:33 1,000 6:28 @ 6:30 6:28 @ 6:29	AV'ge., 6:25 4,400 6:23 @ 6:26 6:23 @ 6:24	AV'ge., 6:26 400 6:24 @ 6:27 6:24 @ 6:25	AV'ge., 6:26 1,300 6:27 @ 6:30 6:29 @ 6:31	AV'ge., 6:31 4,300 6:29 @ 6:33 6:32 @ 6:33	AV'ge., 6:31 — @ — 6:31 @ 6:32	AV'ge., 6:31 — @ — 6:31 @ 6:32	AV'ge., 6:31 — @ — 6:31 @ 6:32
Tuesday, May 17— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 74,100 6:20 @ 6:31 Steady.	AV'ge., 6:24 100 6:24 @ 6:25 6:27 @ 6:29	AV'ge., 6:28 4,700 6:28 @ 6:29 6:28 @ 6:29	AV'ge., 6:32 8,100 6:30 @ 6:33 6:33 @ 6:34	AV'ge., 6:36 33,900 6:31 @ 6:33 6:37 @ 6:38	AV'ge., 6:36 3,000 6:30 @ 6:32 6:32 @ 6:33	AV'ge., 6:23 11,100 6:20 @ 6:25 6:23 @ 6:24	AV'ge., 6:27 500 6:26 @ 6:27 6:25 @ 6:26	AV'ge., 6:28 1,300 6:27 @ 6:30 6:29 @ 6:31	AV'ge., 6:31 5,700 6:29 @ 6:33 6:32 @ 6:33	AV'ge., 6:29 100 6:29 @ 6:30 6:29 @ 6:30	AV'ge., 6:29 — @ — 6:29 @ 6:30	AV'ge., 6:29 — @ — 6:29 @ 6:30
Wednesday, May 18— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 126,700 6:24 @ 6:44 Steady.	AV'ge., 6:32 3,600 6:29 @ 6:34 6:32 @ 6:34	AV'ge., 6:32 4,300 6:29 @ 6:34 6:33 @ 6:34	AV'ge., 6:36 8,100 6:34 @ 6:39 6:38 @ 6:40	AV'ge., 6:41 63,000 6:38 @ 6:44 6:41 @ 6:42	AV'ge., 6:41 8,100 6:38 @ 6:42 6:40 @ 6:41	AV'ge., 6:30 11,900 6:28 @ 6:30 6:28 @ 6:29	AV'ge., 6:31 3,500 6:30 @ 6:32 6:32 @ 6:33	AV'ge., 6:32 1,300 6:32 @ 6:33 6:32 @ 6:33	AV'ge., 6:33 13,200 6:33 @ 6:37 6:33 @ 6:34	AV'ge., 6:35 — @ — 6:35 @ 6:36	AV'ge., 6:35 — @ — 6:35 @ 6:36	AV'ge., 6:35 — @ — 6:35 @ 6:36
Thursday, May 19— Sales, total..... Prices paid (range)..... Closing.....	Easier. 102,100 6:32 @ 6:47 Steady.	AV'ge., 6:35 1,200 6:33 @ 6:38 6:31 @ 6:33	AV'ge., 6:35 4,100 6:32 @ 6:37 6:32 @ 6:33	AV'ge., 6:40 6,600 6:37 @ 6:43 6:41 @ 6:42	AV'ge., 6:45 51,100 6:41 @ 6:47 6:41 @ 6:42	AV'ge., 6:45 9,200 6:40 @ 6:43 6:42 @ 6:43	AV'ge., 6:30 11,900 6:28 @ 6:30 6:28 @ 6:29	AV'ge., 6:31 3,500 6:30 @ 6:32 6:32 @ 6:33	AV'ge., 6:32 1,300 6:32 @ 6:33 6:32 @ 6:33	AV'ge., 6:35 13,200 6:33 @ 6:37 6:33 @ 6:34	AV'ge., 6:35 — @ — 6:35 @ 6:36	AV'ge., 6:35 — @ — 6:35 @ 6:36	AV'ge., 6:35 — @ — 6:35 @ 6:36
Friday, May 20— Sales, total..... Prices paid (range)..... Closing.....	Steady. 53,800 6:23 @ 6:45 Steady.	AV'ge., 6:33 600 6:31 @ 6:34 6:31 @ 6:32	AV'ge., 6:33 3,000 6:32 @ 6:35 6:32 @ 6:33	AV'ge., 6:38 5,700 6:36 @ 6:40 6:41 @ 6:42	AV'ge., 6:42 22,300 6:40 @ 6:45 6:41 @ 6:42	AV'ge., 6:32 3,600 6:30 @ 6:33 6:31 @ 6:32	AV'ge., 6:31 12,900 6:29 @ 6:32 6:29 @ 6:30	AV'ge., 6:31 300 6:32 @ 6:33 6:32 @ 6:33	AV'ge., 6:33 1,800 6:32 @ 6:33 6:32 @ 6:33	AV'ge., 6:35 3,100 6:34 @ 6:36 6:34 @ 6:35	AV'ge., 6:35 — @ — 6:35 @ 6:36	AV'ge., 6:35 — @ — 6:35 @ 6:36	AV'ge., 6:35 — @ — 6:35 @ 6:36
Total sales this week Average price, week	407,200 6:29	5,700 6:29	17,900 6:29	35,600 6:34	202,400 6:38	25,200 6:28	63,300 6:27	7,800 6:29	8,000 6:30	39,200 6:33	100 6:29	— @ — 6:29	— @ — 6:29
Sales since Sep. 1, '97	21,529,200	4,684,900	552,500	924,900	4,778,800	201,500	680,100	147,400	135,500	220,900	200	— @ — 6:29	— @ — 6:29

\* 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 May for Aug.	06 pd. to exch. 300 Dec. for Aug.
07 pd. to exch. 200 Oct. for Aug.	06 pd. to exch. 500 Jan. for Aug.
04 pd. to exch. 400 Oct. for July.	06 pd. to exch. 300 Oct. for Jan.
09 pd. to exch. 100 June for Aug.	10 pd. to exch. 100 May for Aug.
02 pd. to exch. 1,000 Jan. for Aug.	13 pd. to exch. 200 Oct. for Aug.
09 pd. to exch. 100 Oct. for Aug.	06 pd. to exch. 100 July for Aug.
03 pd. to exch. 1,000 Jan. for Aug.	16 pd. to exch. 400 Oct. for Aug.
04 pd. to exch. 900 July for Aug.	01 pd. to exch. 100 June for Jan.
12 pd. to exch. 400 Oct. for Aug.	04 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well

as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 20), 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.	1,188,000	1,152,000	1,075,000	1,675,000
Stock at London.....	6,000	4,000	4,000	6,000
Total Great Britain stock.	1,194,000	1,156,000	1,079,000	1,681,000
Stock at Hamburg.....	12,000	19,000	28,000	25,000
Stock at Bremen.....	312,000	177,000	219,000	319,000
Stock at Amsterdam.....	3,000	4,000	9,000	19,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	8,000	8,000	21,000	18,000
Stock at Havre.....	237,000	220,000	278,000	469,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	98,000	78,000	82,000	109,000
Stock at Genoa.....	38,000	43,000	70,000	52,000
Stock at Trieste.....	7,000	15,000	29,000	20,000
Total Continental stocks..	719,300	569,300	743,200	1,036,200
Total European stocks....	1,913,300	1,725,300	1,822,200	2,717,200
Indiacotton afloat for Europe	152,000	132,000	176,000	151,000
Amer.cotton afloat for Europe	255,000	262,000	148,000	200,000
Egypt, Brazil, &c., afloat for E'pe	23,000	20,000	24,000	18,000
Stock in U. S. Interior towns..	558,228	379,909	385,276	560,342
Stock in U. S. Interior towns..	237,398	112,982	163,017	114,859
United States exports to-day.	15,157	11,465	11,493	1,351
Total visible supply .....	3,154,033	2,642,656	2,729,991	3,762,752

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

	1898.	1897.	1896.	1895.
American—				
Liverpool stock.....bales.	1,095,000	998,000	910,000	1,560,000
Continental stocks.....	678,000	487,000	604,000	948,000
American afloat for Europe..	255,000	262,000	148,000	200,000
United States stock.....	558,228	379,909	385,276	560,342
United States interior stocks.	237,398	112,982	163,017	114,859
United States exports to-day.	15,157	11,465	11,493	1,351
Total American.....	2,838,783	2,250,356	2,221,791	3,384,552
East Indian, Brazil, &c.—				
Liverpool stock.....	93,000	154,000	165,000	115,000
London stock.....	6,000	4,000	4,000	6,000
Continental stocks.....	41,300	82,300	139,200	88,200
India afloat for Europe.....	152,000	132,000	176,000	151,000
Egypt, Brazil, &c., afloat.....	23,000	20,000	24,000	18,000
Total East India, &c.....	315,300	392,300	508,200	378,200
Total American.....	2,838,783	2,250,356	2,221,791	3,384,552
Total visible supply .....	3,154,033	2,642,656	2,729,991	3,762,752
Middling Upland, Liverpool..	39,100	43,200	45,100	32,300
Middling Upland, New York.	67,100	78,000	81,000	75,000
Egypt Good Brown, Liverpool	41,300	53,100	63,000	63,000
Peruv. Rough Good, Liverpool	67,100	63,000	61,000	53,000
Broach Fine, Liverpool.....	38,100	41,000	44,000	35,000
Trinnevelly Good, Liverpool..	39,100	41,000	41,000	31,000

Imports into Continental ports past week 77,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 511,427 bales as compared with the same date of 1897, a gain of 424,092 bales over the corresponding date of 1896 and a decrease of 608,669 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 20, 1898.			Movement to May 21, 1897.		
	Receipts This week.	Since Sept. 1, '97.	Shipments This week.	Receipts This week.	Since Sept. 1, '96.	Shipments This week.
Enfante, ALABAMA.....	11	21,807	346	11	15,472	29
Montgomery, ".....	327	160,357	346	39	128,164	1,290
Selma, ".....	317	85,327	335	48	68,999	1,290
Helena, ".....	10	86,036	575	9	50,518	395
Little Rock, ARKANSAS.....	351	200,037	268	9	88,265	618
Albany, GEORGIA.....	138	39,315	58	13	32,473	1,044
Atlanta, ".....	121	89,315	141	94	56,173	1,044
Augusta, ".....	275	206,454	233	232	130,811	2,290
Columbus, ".....	40	385,038	452	315	281,811	8,110
Macon, ".....	37	64,611	187	378	46,053	1,730
Rome, ".....	43	72,085	451	91	60,265	273
Shreveport, MISSISSIPPI.....	304	64,709	586	125	62,765	1,047
Columbus, LOUISIANA.....	158,524	158,524	149	183	102,673	3,442
Greenville, ".....	388	87,101	189	121	84,668	854
Meridian, ".....	388	87,101	189	121	84,668	854
Natchez, ".....	388	87,101	189	121	84,668	854
Vicksburg, ".....	388	87,101	189	121	84,668	854
Yazoo City, ".....	388	87,101	189	121	84,668	854
St. Louis, MISSOURI.....	2,893	857,037	1,161	4,525	526,503	7,615
Charotte, ".....	238	24,328	219	835	26,918	187
Chicoma, ".....	274	267,045	3,008	2,476	291,693	396
Greenwood, S. CAROLINA.....	25	16,213	25	114	16,268	120
Memphis, TENNESSEE.....	3,777	670,570	9,933	49,143	551,608	38,844
Nashville, ".....	385	35,891	279	2131	67	631
Brenham, TEXAS.....	106	49,787	50	2,023	54,523	332
Dallas, ".....	1,587	123,357	4,737	75	52,660	41
Houston, ".....	75	89,489	100	425	1,314,255	3,332
Total, 31 TOWNS.....	15,088	5,974,057	40,320	12,896	4,387,649	31,615
						112,982

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

The above totals show that the interior stocks have decreased during the week 25,233 bales, and are to-night 124,416

bales more than at the same period last year. The receipts at all the towns have been 2,192 bales more than the same week last year, and since Sept. 1 they are 1,586,408 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 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	511 <sup>16</sup>	511 <sup>16</sup>	53 <sup>4</sup>	53 <sup>4</sup>	513 <sup>16</sup>	513 <sup>16</sup>
New Orleans	511 <sup>16</sup>	511 <sup>16</sup>	53 <sup>4</sup>	513 <sup>16</sup>	57 <sup>8</sup>	57 <sup>8</sup>
Mobile.....	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	513 <sup>16</sup>
Savannah..	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	53 <sup>4</sup>	53 <sup>4</sup>
Charleston..	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>
Wilmington.	6	6	6	6	6	6
Norfolk.....	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>
Boston.....	63 <sup>8</sup>	63 <sup>8</sup>	63 <sup>8</sup>	63 <sup>8</sup>	67 <sup>16</sup>	67 <sup>16</sup>
Baltimore..	65 <sup>16</sup>	65 <sup>16</sup>	63 <sup>8</sup>	63 <sup>8</sup>	61 <sup>2</sup>	61 <sup>2</sup>
Philadelphia	63 <sup>8</sup>	63 <sup>8</sup>	63 <sup>8</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>
Augusta.....	63 <sup>8</sup>	63 <sup>8</sup>	63 <sup>8</sup>	63 <sup>16</sup>	63 <sup>16</sup>	63 <sup>16</sup>
Memphis.....	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	513 <sup>16</sup>	513 <sup>16</sup>	513 <sup>16</sup>
St. Louis....	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>
Houston.....	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	53 <sup>4</sup>	513 <sup>16</sup>
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.....	61 <sup>18</sup>	Columbus, Miss	53 <sup>8</sup>	Nashville.....	53 <sup>4</sup>
Atlanta.....	57 <sup>8</sup>	Eufaula.....	57 <sup>8</sup>	Natchez.....	511 <sup>16</sup>
Charlotte....	53 <sup>4</sup>	Little Rock....	53 <sup>4</sup>	Raleigh.....	53 <sup>4</sup>
Columbus, Ga.	53 <sup>4</sup>	Montgomery...	53 <sup>4</sup>	Shreveport....	51 <sup>2</sup>

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 20 and since Sept. 1 in the last two years are as follows.

May 20.	1897-98.		1896-97.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
<b>Shipped—</b>				
Via St. Louis.....	5,014	814,287	7,615	514,843
Via Cairo.....	3,784	364,214	1,878	262,656
Via Parker.....	200	31,013	262	16,015
Via Rock Island.....	.....	46,471	100	13,784
Via Louisville.....	1,389	126,089	514	133,015
Via Cincinnati.....	1,234	140,936	2,156	137,926
Via other routes, &c.....	3,642	153,507	179	103,613
Total gross overland.....	15,263	1,676,567	12,704	1,183,852
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	8,722	457,614	2,347	306,098
Between interior towns.....	869	31,660	4	4,220
Inland, &c., from South.....	856	42,443	639	38,621
Total to be deducted.....	10,447	531,717	2,990	348,939
Leaving total net overland*..	4,816	1,144,850	9,714	834,913

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,816 bales, against 9,714 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 309,937 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to May 20.....	36,454	8,401,011	20,632	6,583,428
Net overland to May 20.....	4,816	1,144,850	9,714	834,913
Southern consumption to May 20	21,000	825,000	17,000	741,000
Total marketed.....	62,270	10,370,861	47,346	8,159,341
Interior stocks in excess.....	25,232	192,322	18,719	17,612
Came into sight during week.	37,038	.....	28,627	.....
Total in sight May 20.....	.....	10,563,183	.....	8,151,729
North's spinner's tak'g to May 20	6,473	2,046,976	5,446	1,541,167

\* Decrease during week. † Less than Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that dry weather has been quite general all the week and that in a number of sections rain is claimed to be needed. The temperature, however, has been higher and the plant has been helped thereby.

Galveston, Texas.—There has been no rain during the week. The thermometer has ranged from 71 to 81, averaging 76.

Palestine, Texas.—It has rained on one day of the week and the rainfall has been four hundredths of an inch. Average thermometer 75, highest 88 and lowest 62.

Huntsville, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Dallas, Texas.—It has rained heavily on one day of the week, the precipitation reaching two inches and twenty hundredths. The thermometer has averaged 75, ranging from 59 to 90.

San Antonio, Texas.—There has been only a trace of rain the past week. Minimum temperature 64.

Luling, Texas.—There has been no rain during the week. Average thermometer 77, highest 89 and lowest 64.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 73, the highest being 84 and the lowest 61.

Cuero, Texas.—Only a trace of rain during the week. The thermometer has averaged 79, ranging from 66 to 91.

Brenham, Texas.—There has been light rain on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 63 to 86, averaging 75.

Corpus Christi, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 77, the highest being 82 and the lowest 72.

Weatherford, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and seventy-six hundredths of an inch. The thermometer has averaged 74, ranging from 59 to 88.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 76.

Shreveport, Louisiana.—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Columbus, Mississippi.—Rain is needed, crops are clean. We have had no rain during the week. The thermometer has averaged 82, the highest being 94 and the lowest 60.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 73.1, ranging from 58 to 85.

Greenville, Mississippi.—The weather has been hot the past week and there has been no rainfall.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 64 to 89, averaging 77.

Little Rock, Arkansas.—We have had rain on one day during the week, the precipitation being forty hundredths of an inch. Average thermometer 76, highest 90, lowest 62.

Helena, Arkansas.—The warm weather of the past week has helped crops. We had heavy rain last night, the rainfall reaching three inches and seven hundredths. The thermometer has averaged 73.1, the highest being 85 and the lowest 60.

Memphis, Tennessee.—Planting is finished and the cultivation of cotton and corn progresses well. We had a good rain yesterday, the first in two weeks, the rainfall being fifty hundredths of an inch. It put the crop in fine condition. Hot all the week. The thermometer has averaged 76, ranging from 62.4 to 87.8.

Nashville, Tennessee.—The weather the past week has been highly favorable for growing crops. We have had rain on one day, to the extent of four hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 73.

Mobile, Alabama.—The weather has been warmer the past week, but too dry. Growth is retarded by lack of rain and late plantings are not up. There has been no rain during the week. Average thermometer 76, highest 86 and lowest 64.

Montgomery, Alabama.—Rain fell on Saturday last to the extent of twenty hundredths of an inch, but there has been none since. It is getting very dry and hot and rain is badly needed. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Selma, Alabama.—There has been no rain the past week. Moisture would be beneficial. The thermometer has averaged 75, ranging from 59 to 95.

Madison, Florida.—Replanting is about done. Stands in general are poor. There has been no rain during the week. The thermometer has ranged from 66 to 92, averaging 78.

Leesburg, Georgia.—Rain has fallen the past week but to an inappreciable extent. The ground is very dry. Highest thermometer 89.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 78, the highest being 93 and the lowest 61.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall being six hundredths of an inch. Average thermometer 76, highest 88, lowest 63.

Stateburg, South Carolina.—We have had light rain on two days the past week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 77.7, the highest being 92 and the lowest 65.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 19, 1898, and May 20, 1897.

	May 19, '98.	May 20, '97
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	14.9
Memphis.....	Above zero of gauge.	20.1
Nashville.....	Above zero of gauge.	6.2
Shreveport.....	Above zero of gauge.	14.6
Vicksburg.....	Above zero of gauge.	42.5

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW ENGLAND COTTON MILL SITUATION.—The Pemberton Mills, Lawrence, Mass., and the Methuen Mills, Methuen, Mass., large producers of duck, are making preparations to run at night, presumably on Government contracts. A reduction of about 10 per cent in the wages of spinners in the City Mfg. Co.'s mill, New Bedford, Mass., went into effect May 18.



INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 19, and for the season from Sept. 1 to May 19 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	75,000	1,424,000	47,000	1,333,000	52,000	1,899,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	14,000	14,000	9,000	297,000	306,000
1896-97..	2,000	8,000	10,000	23,000	452,000	478,000
1895-96..	.....	37,000	37,000	64,000	622,000	686,000
Calcutta—						
1897-98..	.....	.....	.....	3,000	15,000	18,000
1896-97..	.....	3,000	3,000	6,000	51,000	57,000
1895-96..	.....	5,000	5,000	10,000	59,000	69,000
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..	.....	7,000	7,000	11,000	62,000	73,000
1896-97..	1,000	3,000	4,000	23,000	71,000	94,000
1895-96..	.....	8,000	8,000	13,000	66,000	79,000
Total all—						
1897-98..	.....	21,000	21,000	25,000	377,000	402,000
1896-97..	3,000	14,000	17,000	61,000	588,000	649,000
1895-96..	.....	50,000	50,000	97,000	754,000	851,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a gain of 4,000 bales during the week, and since September 1 show a decrease of 247,000 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 18.	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	.....	21,000	.....	16,000	.....	7,000
Since Sept. 1.....	.....	6,490,000	.....	5,742,000	.....	5,188,000

  

Exports (bales)—	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	317,000	.....	310,000	5,000	320,000
To Continent.....	9,000	381,000	4,000	335,000	4,000	300,000
Total Europe.....	13,000	698,000	4,000	645,000	9,000	620,000

\* A cantar is 98 pounds.

† Of which to America in 1897-98, 45,749 bales; in 1896-97, 47,435 bales; in 1895-96, 53,883 bales.

This statement shows that the receipts for the week ending May 18 were 21,000 cantars and the shipments to all Europe 13,000 bales.

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

	1898.						1897.					
	32s Op.		8 1/4 lbs. Shirts.		Cott'n Mid.		32s Op.		8 1/4 lbs. Shirts.		Cott'n Mid.	
	Twist.	Upd.	Twist.	Upd.	Twist.	Upd.	Twist.	Upd.	Twist.	Upd.	Twist.	Upd.
Ap. 15 5 7/8	26 7/8	4 3	26 9	31 3/8	6 3/8	27 1/4	4 0	26 7	4 3/8	27 1/4	4 0	26 7
" 22 6 1/8	27	4 3	26 10 1/2	32 1/2	6 7/8	27 5/8	4 0	26 7	4 3/8	27 1/4	4 0	26 7
" 29 6	26 7/8	4 2 1/2	26 10 1/2	31 3/8	6 1/8	27 3/8	4 0 1/2	26 7 1/2	4 1/4	27 1/4	4 0 1/2	26 7 1/2
May 6 5 5/8	26 7/8	4 2	26 10	31 3/8	6 1/8	27 3/8	4 1	26 7 1/2	4 3/8	27 1/4	4 0 1/2	26 7 1/2
" 13 5 5/8	26 7/8	4 2	26 9 1/2	31 1/8	6 1/8	27 3/8	4 0 1/2	26 7	4 3/8	27 1/4	4 0 1/2	26 7
" 20 5 1/8	26 1/8	4 2	26 9	31 1/8	6 3/8	27 1/4	4 0 1/2	26 6	4 3/8	27 1/4	4 0 1/2	26 6

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 16.

VIRGINIA.—Week generally more favorable, but still too wet for best results in growth; cotton coming up slowly.

NORTH CAROLINA.—Cool weather first of week injurious, latter part warmer, with showers, but more rain needed in southern and western counties; very heavy rain at Raleigh Sunday night injured crops and washed land badly; planting finished, except lowlands; stands of corn and cotton irregular; plants small and improvement slow.

SOUTH CAROLINA.—Warmer weather caused corn to improve rapidly, but cotton shows little recovery from previous week's set-back; plants still dying, stand variable and generally poor, much replanting necessary, chopping under way; entire State needs rain.

GEORGIA.—Favorable for farm work, but crops need more rain; cotton improving with higher temperature, and chopping is well advanced.

FLORIDA.—Refreshing rains over extended portions of northern, central and southern districts; late-planted cotton coming up, but cool nights causing some damage; stands of corn and cotton generally poor and growth backward; more rain needed in all sections.

ALABAMA.—Cotton improving slowly under increased warmth, but very little rain, and all crops will be seriously damaged unless plenty of moisture is soon received; cotton chopping progressing rapidly.

MISSISSIPPI.—Cotton, while still small, shows decided improvement except in few localities, where cotton is dying in spots; chopping begun;

farm work progressing rapidly; planting completed, except on some bottom lands; showers needed for all vegetation.

LOUISIANA.—Dry weather and cool nights retarded growth of cotton, but crop shows slight improvement, local complaints of dying out, but good stands the rule.

TEXAS.—Rain abundant and ground in excellent condition, except over southern section of extreme east portion, where drought prevails; cotton generally late, but planting and replanting about completed and crop doing well in south portion, except where rain is needed in extreme east, while over central and north portion nights continue too cool for proper growth; crop generally well cultivated where large enough.

ARKANSAS.—Except in overflowed districts crops show decided improvement under influence of warm, dry weather of past week; cotton being chopped; thousands of acres of fine bottom lands inundated and crops of cotton ruined, but will be replanted.

TENNESSEE.—Warm sunshine during week, with light showers, greatly favored farm work, which progressed rapidly, also growth of vegetation; cotton growth checked by recent cool nights, cultivation in progress.

OKLAHOMA.—Cotton being rapidly replanted.

MISSOURI.—Cotton, oats, grasses and minor crops doing well.

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

Cotton has made slow growth in the central and eastern portions of the cotton belt, although some improvement is generally reported from these sections. In Southern Texas the crop is doing well, except in the extreme east portion, where rain is needed, while over the central and northern portions of the State it has been too cool.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,266 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 10,138.....	10,138
To Hull, per steamer Colorado, 963.....	963
To Manchester, per steamer Woodsworth, 859.....	859
To Havre, per steamers La Touraine, 325.....Menantie, 100	735
Strathallan, 310.....	2,469
To Bremen, per steamers Lahn, 403.....Oldenburg, 2,061..	306
To Hamburg, per steamer Pennsylvania, 308.....	318
To Rotterdam, per steamer Lyderhorn, 318.....	400
To Antwerp, per steamer Friesland, 400.....	875
To Lisbon, per steamer Peninsular, 875.....	1,450
To Genoa, per steamers Ems, 1,250.....Heathfield, 200.....	2,738
NEW ORLEANS—To Liverpool—May 17—Steamer Nicaraguan,	5,367
2,738.....	2
To Bremen—May 17—Steamer Falshaw, 5,367.....	5,230
To Rotterdam—May 19—Steamer Inchmarlo, 2.....	6,960
To Genoa—May 13—Steamer Eptalofos, 5,230.....	950
GALVESTON—To Havre—May 13—Steamer Forest Holme, 6,960	876
To Antwerp—May 14—Steamer Toledo, 950.....	5,458
CORPUS CHRISTI, &c.—To Mexico, per railroad, 876.....	5,600
MOBILE—To Liverpool—May 14—Steamer Verax, 5,458.....	4,454
SAVANNAH—To St. Petersburg—May 14—Steamer Bawtry, 5,600	4,400
BRUNSWICK—To Liverpool—May 14—Steamer Wistow Hall,	301
3,904 upland and 550 Sea Island.....	9,658
WILMINGTON—To Ghent—May 13—Steamer Titanic, 4,400.....	481
NORFOLK—To Hamburg—May 16—Steamer Planet Mercury, 301	1,801
BOSTON—To Liverpool—May 11—Steamer Corinthia, 410.....	901
May 13—Steamer Roman, 1,786.....May 16—Steamer	400
Norseman, 2,465.....May 17—Steamer Armenian, 4,291	100
upland and 681 Sea Island.....May 18—Steamer Cephalo-	750
nia, 25.....	200
To Hull—May 17—Steamer Ontario, 481.....	555
BALTIMORE—To Liverpool—May 18—Steamer Templemore,	351
1,601 upland and 200 Sea Island.....	1,220
To Belfast—May 13—Steamer Lord Charlemont, 901.....	77,266
To London—May 13—Steamer Strathness, 400.....	
To Dunkirk—May 3—Steamer Cedar Branch, 100.....	
To Bremen—May 18—Steamer Munchen, 750.....	
To Hamburg—May 12—Steamer Scotia, 200.....	
To Antwerp—May 14—Steamer Storm King, 555.....	
PHILADELPHIA—To Liverpool—May 13—Steamer Belgenland,	
351.....	
TACOMA—To Japan—May 14—Steamer Columbia, 1,220.....	

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico.	Japan.	Total.
New York.	11,960	735	2,775	718	2,325	.....	18,513
N. Orleans.	2,738	.....	5,367	2	5,230	.....	13,337
Galveston.	.....	6,960	.....	950	.....	.....	7,910
Cor. C. &c.	.....	.....	.....	.....	876	.....	876
Mobile.	5,458	.....	.....	.....	.....	.....	5,458
Savannah.	.....	.....	.....	5,600	.....	.....	5,600
Brunswick.	4,454	.....	.....	.....	.....	.....	4,454
Wilmington.	.....	.....	.....	4,400	.....	.....	4,400
Norfolk.	.....	.....	301	.....	.....	.....	301
Boston.	10,139	.....	.....	.....	.....	.....	10,139
Baltimore.	3,102	100	1,505	.....	.....	.....	4,707
Philadelphia.	351	.....	.....	.....	.....	.....	351
Tacoma.	.....	.....	.....	.....	.....	1,220	1,220
Total....	38,202	7,795	9,918	11,670	7,555	876	77,266

To Japan since September 1 shipments have been 123,377 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 24,310 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	30†	36†	30†	30†	30†	30†
Havre.....c.	45†	45†	45†	45†	45†	45†
Bremen.....c.	40†	40†	40†	40†	40†	40†
Hamburg.....c.	40†	40†	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 2/45	40 2/45	40 2/45	40 2/45	40 2/45	40 2/45
Genoa.....d.	15 2/50	45 2/50	45 2/50	45 2/50	45 2/50	45 2/50
Trieste.....d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Antwerp.....d.	3 1/2 2/4	3 1/2 2/4	3 1/2 2/4	3 1/2 2/4	3 1/2 2/4	3 1/2 2/4
Ghent, v. Antw'p.d.	9 2/2	9 2/2	9 2/2	9 2/2	9 2/2	9 2/2

† 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 29.	May 6.	May 13.	May 20.
Sales of the week.....bales.	50,000	56,000	51,000	47,000
Of which exporters took...	2,000	3,600	2,000	800
Of which speculators took...	1,000	300	1,800	1,300
Sales American.....	46,000	53,000	44,000	43,000
Actual export.....	11,000	5,000	11,000	7,000
Forwarded.....	65,000	63,000	64,000	62,000
Total stock—Estimated.....	1,249,000	1,253,000	1,210,000	1,183,000
Of which American—Estm'd.....	1,145,000	1,153,000	1,115,000	1,095,000
Total import of the week.....	77,000	73,000	37,000	46,000
Of which American.....	63,000	70,000	32,000	42,000
Amount afloat.....	105,000	110,000	130,000	123,000
Of which American.....	102,000	102,000	120,000	113,000

The tone of the Liverpool market for spots and futures each day of the week ending May 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Quiet, but steady.	Quiet.	Dull.	Moderate demand.	Harden'g.	Steady but quieter.
Mid. Up'ds.	3 <sup>16</sup> / <sub>16</sub>	3 <sup>16</sup> / <sub>16</sub>	3 <sup>17</sup> / <sub>32</sub>	3 <sup>17</sup> / <sub>32</sub>	3 <sup>16</sup> / <sub>16</sub>	3 <sup>16</sup> / <sub>16</sub>
Sales.....	5,000	8,000	7,000	8,000	10,000	10,000
Spec. & exp.	300	500	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-34 advance.	Quiet at 1-64 decline.
Market, } 4 P. M. }	Steady.	Quiet.	Steady.	Steady.	Quiet.	Steady.

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

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

May 14 to May 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
May.....	3 31	3 32	3 30	3 30	3 32	3 33
May-June.....	3 31	3 32	3 30	3 30	3 32	3 33
June-July.....	3 32	3 33	3 30	3 30	3 32	3 33
July-Aug.....	3 33	3 33	3 31	3 31	3 33	3 34
Aug.-Sept.....	3 32	3 32	3 31	3 31	3 33	3 33
Sept.-Oct.....	3 32	3 32	3 30	3 30	3 32	3 32
Oct.-Nov.....	3 31	3 31	3 30	3 30	3 31	3 31
Nov.-Dec.....	3 30	3 30	3 29	3 29	3 30	3 31
Dec.-Jan.....	3 30	3 30	3 29	3 29	3 30	3 31
Jan.-Feb.....	3 31	3 31	3 29	3 29	3 30	3 31
Feb.-March.....	3 31	3 31	3 29	3 29	3 30	3 31
March-April.....	3 31	3 31	3 29	3 29	3 30	3 31

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has continued very quiet during the week under review and prices are as last quoted, viz.: 5<sup>1</sup>/<sub>2</sub>c for 1<sup>1</sup>/<sub>2</sub> lbs., 5<sup>3</sup>/<sub>4</sub>c for 2 lbs. and 5<sup>1</sup>/<sub>2</sub>c for standard grades. The market for jute butts has been very dull. Quotations are nominally 75@77<sup>1</sup>/<sub>2</sub>c for paper quality, 1<sup>1</sup>/<sub>2</sub>c for mixing and 1<sup>1</sup>/<sub>2</sub>c for spinning cuttings, to arrive.

## BREADSTUFFS.

FRIDAY, May 20, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour, as with an unsettled market for the grain values have been somewhat uncertain and buyers have shown a disposition to hold back, the home trade taking only such supplies as have been needed to meet current wants, and the export demand has been light. Rye flour has had only a limited sale, but there has been no pressure of supplies on the market and values have been well maintained. Corn meal has had only a very moderate sale, but values have held to a steady basis.

There has been only a limited speculation in the market for contracts, and while the fluctuations in prices have been within a fairly wide range, the undercurrent of excitement which was perceptible during the preceding two weeks had largely disappeared. The tone of the market has been unsettled, and no radical changes have occurred in prices for the week. Saturday there was an easier market for the near-by deliveries, May declining 5<sup>1</sup>/<sub>2</sub>c and July 1c. under liquidation by longs prompted by weaker foreign advices. The distant deliveries, however, held steady. Monday there was an advance, May being up 11c., July 6c. and other months 1<sup>1</sup>/<sub>2</sub>@2<sup>3</sup>/<sub>4</sub>c. Foreign advices came decidedly stronger and Western markets were higher, with Leiter reported as buying. Tuesday there was a quiet market. May was 1<sup>1</sup>/<sub>2</sub>c higher, but other months were 1@1<sup>3</sup>/<sub>4</sub>c lower, under realizing sales by longs. Wednesday prices declined 4<sup>1</sup>/<sub>2</sub>c for May and 2<sup>1</sup>/<sub>2</sub>@3<sup>3</sup>/<sub>4</sub>c for other months, under moderate selling prompted by weaker foreign advices, favorable crop prospects and a free movement of the crop in the Northwest. Thursday there was a steadier market. Foreign advices came better than expected, and shorts bought to cover contracts. Late in the day a report that the suspension of the French import duty on wheat would be extended to Oct. 1 also had a strengthening influence. The close showed prices 1<sup>1</sup>/<sub>2</sub>@1c. higher for the day. To-day the market was easier during early 'Change in response to weaker foreign advices. Subsequently, however,

on unfavorable crop advices from abroad prices advanced and the close showed prices 2c. higher for May, 1<sup>1</sup>/<sub>2</sub>c. for July, 3<sup>3</sup>/<sub>4</sub>c. for September and 1<sup>1</sup>/<sub>2</sub>c. lower for December. The export business for the week has been only moderately active. The sales to-day were 64,000 bushels, including No. 2 red winter and No. 1 Northern Duluth, the latter at 93<sup>3</sup>/<sub>4</sub>c. f. o. b. afloat for late October delivery.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	145	156	157 <sup>1</sup> / <sub>2</sub>	153	154	156
July delivery.....c.	111 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>	115
September delivery.....c.	91 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	89 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	90	87 <sup>3</sup> / <sub>4</sub>	88	87 <sup>3</sup> / <sub>4</sub>

Speculation in Indian corn futures has been only moderately active, and for the week prices shows a slight loss. Immediately following our last the tendency was upward, prices on Saturday and Monday advancing 3<sup>3</sup>/<sub>4</sub>@1c. on buying for both investment account and to cover short sales, stimulated by unfavorable weather conditions for the start of the new crop. Subsequently, however, under weaker foreign advices, a full crop movement and liquidation by longs, prices reacted, more than losing the advance. To-day the market was firmer on buying for investment account, stimulated by unfavorable weather at the West. The export business has been only limited, although the sales to-day were moderately large, amounting to 175,000 bushels here and at outports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	40 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	40
July delivery.....c.	41 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	42 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	43 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	42

Oats for future delivery have been dull, but prices advanced about the middle of the week in response to stronger advices from the West, where shorts were buyers to cover contracts. It was also stated that there was some revival of the demand from shippers, and this also helped the market. To-day the market was quiet but steady. The export business improved during the latter part of the week, and late to-day cable refusals were obtained for fair lines, although actual sales were small, amounting to only 1,500 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	35	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>

Rye has been in slow demand and prices have weakened slightly. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.	
Fine.....	\$4 25 @ 4 35
Superfine.....	3 25 @ 4 60
Extra, No. 2.....	4 85 @ 5 00
Extra, No. 1.....	5 20 @ 5 35
Clears.....	5 35 @ 5 90
Straights.....	5 90 @ 7 15
Patent, Spring.....	6 50 @ 7 60
Patent, winter.....	\$6 40 @ 6 75
City mills, extras.....	7 25 @ 7 50
Rye flour, superfine.....	3 70 @ 4 25
Buckwheat flour.....	.....
Corn meal.....	.....
Western, etc.....	2 40 @ 2 45
Brandywine.....	2 50

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

### GRAIN.

Wheat—		Corn, per bush—	
Hard Duluth, No. 1.....	Nominal.	Western mixed.....	39 <sup>1</sup> / <sub>2</sub> @44 <sup>1</sup> / <sub>2</sub>
Red Winter, No. 2.....	96 <sup>3</sup> / <sub>4</sub> @1 56	No. 2 mixed.....	39 <sup>3</sup> / <sub>4</sub> @44 <sup>1</sup> / <sub>2</sub>
Hard Man., No. 1.....	Nominal.	Western Yellow.....	41 <sup>1</sup> / <sub>2</sub> @43
Northern, No. 1.....	98 <sup>3</sup> / <sub>4</sub> @1 56	Western White.....	40 <sup>3</sup> / <sub>4</sub> @42 <sup>1</sup> / <sub>2</sub>
Oats—Mix'd, per bush.....	34 @ 36 <sup>3</sup> / <sub>4</sub>	Rye.....	.....
White.....	36 @ 41	Western, per bush.....	70 @ 72
No. 2 mixed.....	34 <sup>1</sup> / <sub>2</sub> @ 36 <sup>3</sup> / <sub>4</sub>	State and Jersey.....	61 @ 70
No. 2 white.....	37 <sup>1</sup> / <sub>2</sub> @ 39 <sup>1</sup> / <sub>2</sub>	Barley—Western.....	58 @ 65
		Feeding.....	43 @ 48

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 14, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 66 lbs.
Chicago.....	88,137	916,395	3,447,707	2,821,740	223,475	61,100
Milwaukee.....	73,200	216,450	187,200	312,000	224,000	50,400
Duluth.....	133,710	654,665	31,974	215,900	15,344	62,665
Minneapolis.....	2,472	1,268,680	44,580	158,740	.....	.....
Toledo.....	995	695,719	123,600	47,543	.....	16,326
Detroit.....	5,400	115,521	22,362	20,709	8,760	10,921
Cleveland.....	.....	85,988	145,080	102,958	.....	.....
St. Louis.....	37,595	216,658	703,130	337,515	24,000	11,447
Peoria.....	9,150	16,300	407,150	137,500	29,600	2,400
Kansas City.....	.....	295,000	250,500	138,000	.....	.....
Tot. wk.'98.....	359,659	4,541,371	5,332,213	4,367,614	520,167	214,359
Same wk.'97.....	211,511	2,104,132	2,148,190	3,336,140	323,961	88,432
Same wk.'96.....	216,041	1,964,720	1,285,730	1,764,610	409,037	52,786
Since Aug. 1.						
1897-98.....	9,329,741	99,400,708	196,844,707	154,258,321	33,516,292	9,937,533
1896-97.....	9,218,374	142,952,696	127,145,112	133,827,913	35,491,717	6,169,685
1895-96.....	8,796,580	179,404,322	99,104,517	118,300,766	36,032,488	3,427,182

The receipts of flour and grain at the seaboard ports for the week ended May 14, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	129,515	1,341,025	944,500	1,615,200	82,875	295,475
Boston.....	62,322	337,136	205,399	327,589	1,837	.....
Montreal.....	24,776	372,471	126,585	372,812	51,267	71,408
Philadelphia.....	79,106	29,858	1,234,800	231,679	.....	.....
Baltimore.....	61,085	311,109	1,739,771	314,389	.....	241,648
Richmond.....	3,163	3,460	49,394	4,072	.....	.....
New Orleans.....	11,494	222,600	256,451	117,405	.....	.....
Newport News.....	57,000	140,500	672,000	.....	.....	.....
Galveston.....	.....	1,100	1,200	7,000	.....	.....

Total week..... 423,461 2,761,759 6,370,400 2,990,766 133,978 608,531  
Week 1897..... 405,115 1,553,144 2,247,446 1,687,158 461,995 424,166

\* 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 14 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	7,368,760	5,805,917	4,488,768	5,695,027
Wheat.....bush.	34,586,298	10,221,316	8,965,007	10,079,315
Corn....." "	80,156,579	80,263,900	29,962,295	12,639,784
Oats....." "	38,176,602	22,246,947	17,639,894	12,382,590
Barley....." "	2,617,910	4,409,836	2,991,205	1,391,540
Rye....." "	6,149,934	2,557,362	588,780	139,396

Total grain.... " 168,307,323 119,698,861 60,147,191 36,035,625

The exports from the several seaboard ports for the week ending May 14, 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.....1,068,811	1,252,453	83,801	914,929	615,632	3,437	76,511	
Boston.....265,735	450,289	27,714	45,979	19,189			
Philadelphia.....14,500	983,589	28,302	29,400	10,750			
Baltimore.....150,000	1,002,692	20,033	10,000	25,714			
New Orleans.....227,000	281,128	633	140,040				
Galveston.....145,078				5,595			
Newport News.....14,000	872,000	57,000	437,991	41,879	70,034	41,686	
Montreal.....214,165	754,761	13,199					

Total week.....2,397,289 6,248,912 225,182 1,658,339 743,550 73,571 118,177

Same time '97.....1,300,135 3,124,774 219,578 901,374 422,343 130,136 423,062

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, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....138,392	7,574,086	975,631	50,839,170
Continents.....39,875	1,101,458	1,402,078	38,739,019
S. & C. America.....8,850	724,598		866,423
West Indies.....23,297	780,501		1,375
Br. N. Am. Colo's.....3,901	206,005		2,700
Other countries.....10,887	248,907	19,580	753,518

Total.....225,182 10,635,005 2,397,289 91,202,207 6,248,912 141,947,515

Total 1896-7.....219,578 9,024,457 1,900,135 41,562,435 3,124,774 131,983,712

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 14, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....2,154,000	2,714,000	1,888,000	240,000	74,000	
Do afloat.....					
Albany.....	120,000				
Buffalo.....1,532,000	1,320,000	915,000	212,000	164,000	
Do canal.....	108,000				16,000
Chicago.....2,831,000	7,620,000	789,000	220,000	95,000	
Do afloat.....					
Milwaukee.....143,000		3,000	21,000	10,000	
Do afloat.....					
Duluth.....3,112,000	2,267,000	1,555,000	154,000	67,000	
Do afloat.....					
Toledo.....376,000	449,000	273,000	20,000		
Do afloat.....					
Detroit.....67,000	187,000	9,000	23,000		
Do afloat.....					
Oswego.....	59,000				
St. Louis.....131,000	177,000	62,000	1,000	1,000	
Do afloat.....	106,000				
Cincinnati.....		8,000	16,000	3,000	
Boston.....115,000	662,000	41,000			
Toronto.....12,000		3,000		7,000	
Montreal.....155,000	195,000	1,088,000	58,000	40,000	
Philadelphia.....49,000	1,091,000	355,000			
Peoria.....	184,000	129,000			11,000
Indianapolis.....	80,000	25,000			
Kansas City.....192,000	56,000	13,000			
Baltimore.....719,000	813,000	576,000	310,000		
Minneapolis.....8,592,000	815,000	174,000	36,000	20,000	
On Mississippi River.....135,000		73,000			
On Lakes.....1,545,000		737,000	163,000	81,000	
On canal and river.....		46,000			

Total May 14, 1898.....21,938,000 22,480,000 8,701,000 1,427,000 583,000

Total May 7, 1898.....22,528,000 24,993,000 9,534,000 1,536,000 615,000

Total May 15, 1897.....29,737,000 13,888,000 9,874,000 3,091,000 1,487,000

Total May 16, 1896.....53,146,000 9,153,000 7,890,000 1,550,000 808,000

Total May 18, 1895.....56,484,000 7,536,000 6,833,000 149,000 183,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 20, 1898.

There has been no marked change in the actual condition of the market this week, but minor indications point in the direction of improvement. Warmer weather has brought more business to retailers, and there has been a little more doing at first hands, with an occasional slight advance in prices. The general tone is still dull, but yet there is a disposition to view the outlook with greater confidence than of late. The advices coming in from outside markets encourage this not so much by statements of current trade as by reports of excellent prospects ahead for fall. Jobbers and others in the West and Northwest and in most sections of the South and Southwest are apparently convinced that the consumptive demands later in the year will be large and that the primary market will have to be liberally resorted to to take care of them. The fact that these advices are not spiritedly backed up by purchases for future delivery does not materially detract from their value. Spring trade has been kept in check of late by bad weather, and present attention is directed more to making up that leeway than to pushing ahead on future requirements, and it is evident that most buyers do not believe in any general upward movement at first hands before they feel quite ready to come into the market. Reports on collections are fairly satisfactory.

WOOLEN GOODS.—The market for men's-wear woolen and worsted fabrics has shown no change in the character of the general trade demand. There has been a slight increase in the number of orders coming forward, but buyers still content themselves with but little more than retail purchases. Several mills are reported to have shut down short of orders, and had it not been for the work provided by the Government contracts the number would undoubtedly have been greater. Prices continue irregular on ordinary trade goods in both light and heavy weights in all-wool and worsted lines. Cotton-warp and other low-grade varieties are quiet but steady as a rule, the best demand having run upon these. Overcoatings and cloakings have been without special feature. Flannels are firm in tone with moderate sales, and

blankets quiet and steady apart from Government business. Dress goods improving somewhat in demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 16 were 16,889 packages, valued at \$577,123, their destination being to the points specified in the tables below:

NEW YORK TO MAY 16.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	55	1,509	40	1,920
Other European.....	43	516	104	1,576
China.....	8,787	61,625	13,705	48,455
India.....	9	6,825		2,143
Arabia.....	250	16,082		3,865
Africa.....	15	7,208	342	6,263
West Indies.....	260	5,834	263	6,107
Mexico.....	124	1,821	115	1,219
Central America.....	245	2,830	99	2,799
South America.....	465	17,584	863	22,049
Other Countries.....	6,636	9,357	85	1,805
Total.....	16,889	131,191	15,616	103,701
China, via Vancouver.....		1,700		9,250
Total.....	16,889	132,891	15,616	112,951

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,589,290 in 1893 against \$4,111,877 in 1897.

Stocks of heavy brown sheetings and drills suitable for export are cleaned up and most lines well sold ahead, prices ruling very firm. Jobbers are mild operators, but the converting demand is improving. Some fine browns are advanced  $\frac{1}{8}$  c. to  $\frac{1}{4}$  c. per yard. There is little unsold duck in the market and the tone is strong. Osaburgs dull and unchanged. Sales of bleached cottons continue limited at irregular prices. In wide sheetings P-pperells have been raised  $\frac{1}{8}$  c. to 1 c. per yard. Other makes quietly steady. Cotton flannels and blankets firm with light unsold supplies. Denims continue dull and easy to buy. Ticks, plaids and other coarse colored cottons in slack request and irregular. Kid finished cambrics somewhat steadier. Fancy calicos and finer specialties weak and irregular where stocks are carried. Indigo blues and shirtings dull at previous prices. Turkey reds, black and whites and greys in quiet request and easy. Staple ginghams very firm and scarce in leading makes. Dress style ginghams in steady request at previous prices. Fall lines of napped and other cotton dress fabrics in fair demand. Print cloths have been inactive in regulars, sellers refusing to accept 15-16c. Fair sales of odds at occasional slight advance.

FOREIGN DRY GOODS.—Seasonable lines have sold a little more freely on regular supplementary orders and in special cleaning-up transactions. The fall demand continues indifferent and devoid of prominent feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 19, 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.			
Imports entered for consumption.	Week Ending May 19, 1898.		Week Ending May 20, 1897.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	474	\$4,994	17,482
Cotton.....	1,225	252,942	38,365
Silk.....	816	417,938	25,838
Flax.....	815	187,859	4,077,096
Miscellaneous.....	4,890	106,407	177,384
Total.....	8,220	969,840	33,668,895
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool.....	62	19,899	3,050
Cotton.....	234	58,125	6,038
Silk.....	119	52,058	1,442,899
Flax.....	347	46,085	8,662
Miscellaneous.....	6,224	33,097	88,413
Total withdrawals.....	6,986	209,264	5,858,390
Total for consumption.....	8,220	969,840	16,817
Total marketed.....	15,206	1,179,104	39,525,283
Imports entered for warehouse during same period.			
Manufactures of—			
Wool.....	193	52,986	1,871,674
Cotton.....	316	79,059	1,758,581
Silk.....	263	63,114	1,759,019
Flax.....	29,012	91,800	1,383,108
Miscellaneous.....	92,936	329,524	1,181,189
Total.....	8,220	286,129	7,891,541
Imports entered for warehouse during same period.			
Manufactures of—			
Wool.....	1,605	464,741	1,571,717
Cotton.....	5,717	137,635	7,529
Silk.....	1,773	1,378,815	1,891,223
Flax.....	1,238	29,146	4,680
Miscellaneous.....	172	13,641	869,791
Total.....	34,268	777,270	4,987,056
Total marketed.....	49,807	1,448,546	58,648,209



## 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.

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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

**Highland Park, Mich.**—*Village Officials Ordered to Sign Bonds.*—Judge Lillibridge has handed down judgment in the suit of the village of Highland Park against Wilbur W. McAlpine, President, and J. William Brenkert, Clerk, ordering that a mandamus be issued directing those officials to sign the \$60,000 worth of sewer bonds voted some time ago. See CHRONICLE April 30, 1898, p. 868.

**Kootenai County, Idaho.**—*Bond Litigation.*—The Board of County Commissioners has ordered the County Treasurer to cease paying interest on the \$80,000 bonds issued in 1892, pending action which will be instituted to test the validity of the bonds. It is claimed these bonds were never authorized by a vote of the people.

**New York City.**—*Matters Appertaining to the City's Debt.*—Action has been brought by Jefferson M. Levy against the city of New York to restrain the city from assuming the debts of the outlying districts annexed under the "Greater New York" Charter. It is claimed that the statement recently made by Comptroller Coler shows that New York City had reached its debt limit at the time of consolidation, and that therefore the city could not assume the debts of the annexed districts and thereby exceed its debt limit. The Court is asked, therefore, to adjudge that the debt of these districts never became a portion of the common debt of New York City, and that the officials have no authority to pay or authorize the payment of these debts "otherwise than with the funds received, or to be received from taxation or otherwise, of the territory formerly embraced within the municipal or other public corporation or county which originally created the said respective debts."

At a meeting of the Savings Banks Association of New York State held May 19, 1898, the action of the city in failing to pay interest on the bonds of the outlying districts was the subject of much complaint. The Executive Committee was instructed to communicate with Comptroller Coler and ascertain if a speedy adjustment with regard to these outlying bonds cannot be made. The committee will look carefully into the status of the securities in order to protect the interests of the savings banks as holders of the bonds.

### Bond Calls and Redemptions.

**Atchison County (Mo.) School District No. 5.**—*Bond Call.*—The district has called for payment June 15, 1898, bond No. 2, issued June 15, 1895; also bond No. 3, to be redeemed August 1, 1898. Payment will be made at the First National Bank of Tarkio.

**Huntsville, Mo.**—*Bond Call.*—Bonds Nos. 30 and 35, in denomination of \$3.00, has been called for payment May 10, 1898. Interest 6%; issued November, 1888. The city has also called for payment May 20, 1893, \$100 6% bonds Nos. 16 to 25, bearing date November, 1890.

**Oakland, Cal.**—*Bond Call.*—Z. T. Gilpin, City Treasurer, called for payment May 4, 1898, on which date interest ceased, bonds Nos. 14 to 19, inclusive, for \$1,000 each, and Nos. 13 to 20, inclusive, for \$500 each. The Treasurer has also called for payment June 6, 1898, \$1,000 bonds Nos. 33 to 40, inclusive.

**Macon, Mo.**—*Bond Call.*—Bonds Nos. 1 to 5, inclusive, each \$500, have been called for payment May 8, 1898. Securities bear 5% interest and are dated May 8, 1891.

**Pana (Township), Christian County, Ill.**—*Bond Call.*—The township has called for payment July 1, 1898, the \$102,000 6% funding bonds maturing July 1, 1905, but which are now subject to call. Bonds were issued in July, 1885, and are in denomination of \$1,000. William E. Jordan is the Town Clerk.

**Sheboygan County, Wis.**—*Bonds Redeemed.*—On May 5, 1898, the county redeemed nine \$1,000 court-house and jail bonds issued in 1893. It is stated that the county is now free from debt.

**Shelbina, Mo.**—*Bond Call.*—The city has called for payment May 15, 1898, on which date interest ceased, 7% bonds Nos. 9 and 10, issued July 1, 1890. Securities are in denomination of \$500.

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

**Albany, Ga.**—*Bond Sale.*—On May 16, 1898, the \$25,000 5% 25-year gold electric-light plant bonds were awarded to N. W. Harris & Co., Chicago. For description of bonds see CHRONICLE May 14, 1898, p. 965.

**Alleghany County, Md.**—*Bonds Authorized.*—The County Commissioners have authorized the School Board to issue \$50,000 4% bonds for school purposes.

**Alleghany County, Va.**—*Bond Sale.*—On May 14, 1898, the \$20,000 5% bonds were awarded to Benjamin Haden, Fincastle, at 102. Securities mature in from one to ten years at the option of the board. For further description of bonds see CHRONICLE April 16, 1898, p. 776.

**Alliance, Ohio.**—*Bond Sale.*—On May 16, 1898, the \$20,000 5% street-improvement bonds and \$8,000 5% sewer bonds were awarded to The New First National Bank, Columbus, at 101 554. Following are the bids:

The New First Nat. Bank, Columbus.....	\$28,435 00	Seasongood & Mayer, Cincinnati.....	\$28,402 00
C. H. Burchinal, Pittsburg.....	28,430 00	Denison, Prior & Co., Cleveland.....	28,351 00
First Nat. Bank Alliance.....	28,420 50	Spitzer & Co., Toledo.....	28,191 70
		W. J. Hayes & Sons, Toledo.....	28,087 00

Principal of the street-improvement bonds will mature \$4,000 yearly on June 1 from 1899 to 1903, inclusive, and on the sewer bonds \$2,000 June 1, 1899, and \$3,000 on June 1, 1900, and \$3,000 June 1, 1901. For further description of bonds see CHRONICLE April 23, 1898, p. 820.

**Anoka County, Minn.**—*Loan Authorized.*—The State Board of Investment has authorized a loan of \$17,500 from the Permanent School Fund to Anoka County. Of the amount borrowed, \$11,000 will be used to take up floating indebtedness and \$6,500 to build a bridge across the Rum River at Anoka.

**Arizona.**—*Bond Sale.*—On May 12, 1898, the \$100,000 5% Capital building bonds were awarded to the New First National Bank of Columbus at par, less 2% commission. A bid of par, less 1 1/2% commission, was received from a Chicago firm, and one of 98, less 2% commission, from B. F. Spencer, Los Angeles, but these bids were not accompanied by certified checks. Bonds mature 50 years from date of issue, subject to call after 20 years.

**Ashtabula, Ohio.**—*Bond News.*—We are advised that the question of issuing the \$25,000 street-improvement bonds and \$50,000 dredging bonds recently authorized by the State Legislature must be submitted to a vote of the people. The City Treasurer writes us that the question will probably not be voted on for a year.

**Atlantic City, N. J.**—*Bond Offering.*—Proposals will be received until 12 M. June 1, 1898, by A. M. Heston, City Comptroller, for \$5,000 4 1/2% gold road construction bonds. Securities are dated June 1, 1893, and are issued by authority of an Act of the Legislature passed May 23, 1894. Principal will mature June 1, 1903.

**Avalon, Pa.**—*Bonds Proposed.*—It is stated that the Borough Council has under consideration the question of calling an election to vote on a proposition to issue sewer bonds.

**Bay City, Mich.**—*Bond Sale.*—On May 16, 1898, the \$49,500 5% local improvement bonds were awarded to Blodget, Merritt & Co., Boston, at 103 43. Bids were also received from R. L. Day & Co., Boston; Spitzer & Co., Toledo; Seasongood & Mayer, Cincinnati, and Denison, Prior & Co., Cleveland. Bonds mature as follows: \$16,500 June 1, 1901; \$16,500 June 1, 1902, and \$16,500 June 1, 1903. For further description of bonds see CHRONICLE May 7, 1898, p. 915.

**Beaver, Pa.**—*Bond Offering.*—Proposals will be received until 12 M., June 8, 1898, by David K. Cooper, Secretary of Council, for \$28,000 5% water and sewer bonds. Securities are dated June 1, 1898; interest will be payable June 1 and December 1, at the office of the Borough Treasurer. Bonds mature yearly on June 1 as follows:

No. 1.....	\$500 in 1899	No. 11.....	\$700 in 1909	No. 21.....	\$1,200 in 1911
No. 2.....	500 in 1900	No. 12.....	800 in 1910	No. 22.....	1,200 in 1912
No. 3.....	500 in 1901	No. 13.....	800 in 1911	No. 23.....	1,300 in 1913
No. 4.....	500 in 1902	No. 14.....	800 in 1912	No. 24.....	1,400 in 1914
No. 5.....	500 in 1903	No. 15.....	900 in 1913	No. 25.....	1,400 in 1915
No. 6.....	600 in 1904	No. 16.....	900 in 1914	No. 26.....	1,500 in 1916
No. 7.....	600 in 1905	No. 17.....	1,000 in 1915	No. 27.....	1,600 in 1917
No. 8.....	600 in 1906	No. 18.....	1,000 in 1916	No. 28.....	1,700 in 1918
No. 9.....	700 in 1907	No. 19.....	1,100 in 1917	No. 29.....	1,800 in 1919
No. 10.....	700 in 1908	No. 20.....	1,100 in 1918		

**Bellevue (Village), Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. June 7, 1898, by W. A. Boyd, Clerk, for \$7,000 5% bonds for the purpose of repairing and extending the water-works system. Securities are issued pursuant with Section 2835 of the Revised Statutes of Ohio as amended April 21, 1893, and were authorized by ordinance passed April 20, 1898. They are in denomination of \$500, dated June 1, 1898. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature \$500 yearly on June 1 from 1899 to 1912, inclusive.

**Bellevue, Pa.**—*Bond Election.*—The Borough Council has passed an ordinance providing for an election to be held June 14, 1898, to vote on the question of issuing \$48,000 sewer bonds.

**Beverly, Mass.**—*Bonds Authorized by State Legislature.*—The Legislature has authorized the issuance of \$50,000 school building bonds. Details of the issue have not yet been determined.

**Boston, Mass.**—*Bond Sale.*—On May 18, 1898 the highest bid received for the \$200,000 3 1/2% registered "Rapid Transit" certificates was that of J. Edward Boldt, Buffalo, at 105 0658. Following are the bids



J. Edward Boldt, Buffalo, ..... 105-0656  
 J. Edward Boldt (\$5,000) ..... 105-9-55  
 Third National Bank, ..... 103-47  
 G. A. Fernald & Co., Boston, ..... 103-44  
 Parkinon & Burr, Boston, ..... 103-07  
 Vermilye & Co., New York, ..... 102-79  
 N. W. Harris & Co., New York, ..... 102-79  
 Whann & Schlesinger, N. Y., ..... 102-79  
 Blodgett, Merritt & Co., Boston, ..... 102-57

Estabrook & Co., Boston, ..... 101-817  
 Blake Bros. & Co., Boston, ..... 101-5-9  
 Hecht Bros. & Co. (\$15,000), ..... 101-25  
 E. C. Stanwood & Co., Boston, ..... 101-179  
 E. L. Day & Co., Boston, ..... 101-169  
 E. H. Rollins & Sons, Boston, ..... 101-039  
 Lee, Higginson & Co., Boston, ..... 100-913  
 Dan'l A. Moran & Co., N. Y., ..... 100-39  
 International Trust Co., Boston, ..... 100-31

Bonds mature April 1, 1898. For further description of bonds see CHRONICLE May 14, 1898, p. 965.

**Bowling Green, Ohio.—Bonds Authorized.**—The Council has passed an ordinance providing for the issuance of \$6,000 street-improvement bonds.

**Braddock (Borough), Pa.—Bonds Proposed.**—The Council has under consideration the issuance of from \$70,000 to \$80,000 bonds. Of this issue \$20,000 is for the completion of the new reservoir and the remaining bonds for street-improvements.

**Bradley Beach, N. J.—Bond Offering.**—Proposals will be received until 12 m., May 25, 1898, by H. P. Gant for \$7,000 6% street-improvement certificates. Interest will be payable semi-annually, and the principal will mature \$1,000 yearly from 1899 to 1905, inclusive.

**Buchanan, Va.—Bonds Voted.**—By a vote of 55 to 17 the town recently authorized the issuance of \$3,000 bonds.

**Buffalo, N. Y.—Bond Sales.**—The city has issued its bond for \$4,500 bearing 3% interest and dated April 1, 1898. Bond matures July 1, 1899. The city has also issued a 3% monthly local work bond for \$2,908 97. Bond bears date May 15, 1898, and matures in one year. Both bonds were assigned to a city sinking fund. The city has also issued its bond for \$15,000 bearing date May 10, 1898. Interest will be at 3%, payable May and November. Principal will mature July 1, 1899. Bonds were taken by the Tax Loan Fund.

**Bond Offering.**—Proposals will be received until 12 m. May 28, 1898, by Erastus C. Knight, Comptroller, for \$200,000 3½% registered grade-crossing bonds and \$100,000 3½% registered consolidated school loan bonds.

The grade-crossing bonds will be dated April 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1918. The bonds are issued pursuant with Section 16, Chapter 345. Laws of 1888, and authorized by resolution of Common Council approved April 18, 1898. The school bonds are issued under Chapter 253, Laws of 1898, and authorized by resolution of Common Council approved May 16, 1898. They bear date of May 2, 1898. Interest will be payable May 2 and November 2, and the principal will mature \$5,000 yearly on May 2 from 1899 to 1918, inclusive.

Interest on the above bonds will be payable at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids.

**Butler County, Ohio.—Bond Election.**—An election will be held June 4, 1898, to vote on the question of issuing \$20,000 bonds for fair purposes to aid the Butler County Agricultural Society.

**Cambridge, Md.—Bond Sale.**—On May 18, 1898, the \$5,000 5% sewer bonds were awarded to the Dorchester National Bank of Cambridge at 105. Bonds mature \$2,500 January 1, 1904, and \$2,500 January 1, 1909. For further description of bonds see CHRONICLE May 14, 1898, p. 965.

**Camden, N. J.—Bond Sale.**—On May 16, 1898, the \$200,000 4% paving bonds were awarded to Street, Wykes & Co., New York, at 104-36. Following are the bids:

Street, Wykes & Co., N. Y., ..... 104-36	F.erson, Leach & Co., N. Y., ..... 103-45
Rudolph Kleybolte & Co., Phila., ..... 104-75	Benwell & Everitt, New York, ..... 102-87
R. L. Day & Co., New York, ..... 104-329	N. W. Harris & Co., New York, ..... 102-81
Baw. C. Jones Co., New York, ..... 103-39	Geo. M. Hahn, New York, ..... 102-65
Whann & Schlesinger, N. Y., ..... 103-37	Walter Stanton & Co., N. Y., ..... 101-45
	Camden Safe Deposit & Trust Co., ..... 100-00

\* Bid rejected.

Bonds mature April 1, 1928. For further description of bonds see CHRONICLE May 7, 1898, p. 915.

**Canton, Ohio.—Bond Sale.**—On May 14, 1898, the \$10,550 street improvement bonds were awarded to Spitzer & Co., Toledo, at 101-0237 for 4½% bonds. Following are the bids:

For 4½% Bonds.	Prem.	For 5% Bonds.
Spitzer & Co., Toledo, ..... 108-67		New First Nat. Bank, Columbus, ..... 155-00
		Seasongood & Mayer, Cincinnati, ..... 81-25

Bonds mature as follows:

\$500 East Fourth Street; \$250 in 3 years and \$250 in 5 years.  
 1,500 East Seventh Street; \$750 in 3 years and \$750 in 5 years.  
 800 Aultman Avenue; \$400 in 3 years and \$400 in 5 years.  
 650 Maple Avenue; due 2 years from date.  
 2,500 West Tenth Street; \$500 bond yearly.  
 1,000 Meyer Avenue; \$320 yearly.  
 3,000 Woodland Avenue; \$300 yearly.

For further description of bonds see CHRONICLE April 23, 1898, p. 820.

**Carroll County (Mo.) School District No. 6.—Bonds Registered.**—The State Auditor recently registered an 8% bond for \$150, issued for building purposes. Bond bears date of May 1, 1898, and matures in 1903.

**Clay County, Ind.—Bond Sale.**—On May 16, 1898, the \$49,000 5% gravel-road bonds were awarded to the New First National Bank of Columbus at 101-285 and the \$19,000 5% additional gravel-road bonds to T. B. Potter & Co., Chicago, at 101-90. Following are the bids:

	\$49,000 Bids.	\$19,000 Bids.
New First National Bank, Columbus, ..... 101-285		101-90
N. W. Harris & Co., Chicago, ..... 101-275		100-79
T. B. Potter & Co., Chicago, ..... 101-041		101-905
Briggs, Smith & Co., Cincinnati, ..... 101-030		100-814
Spitzer & Co., Toledo, ..... 100-58		100-658
Zeller & Ridell, ..... 100-00		100-263

Bonds mature one-tenth yearly. For further description of bonds see CHRONICLE last week, p. 966.

**Cleveland, Ohio.—Bond Sale.**—On May 8, 1898, the \$300,000 4% school bonds were awarded to Denison, Prior & Co., Cleveland, at 101-533. Following are the bids:

Denison, Prior & Co., Cleve., ..... \$304,600 00	Spitzer & Co., Toledo, ..... \$301,738 50
N. W. Harris & Co., Chic., ..... 303,335 00	Seasongood & Mayer, Cincinnati, ..... 301,511 35
Society for Savings, Cleve., ..... 303,000 00	

Bonds mature May 1, 1908. For further description of bonds see CHRONICLE April 30, 1898, p. 869.

**Bond Issue.**—The issuance of \$50,000 garbage bonds is under consideration.

**Cloquet (Minn.) School District.—Bond Sale.**—We are advised by Albert Cox, Clerk of the School Board, that the \$10,000 bonds recently authorized will be taken by the State of Minnesota.

**Colfax, Iowa.—Bond Sale.**—On May 9, 1898, the city sold to Geo. M. Bechtel, agent of the First National Bank, Chicago, \$13,000 5% bonds. Securities are issued for the purpose of funding about \$6,000 outstanding warrants and for the construction of a stand pipe. Bonds mature 20 years from date of issue, subject to call \$500 yearly to 1904 and \$1,000 yearly thereafter.

**Columbus, Miss.—Bond Election Postponed.**—We are advised by W. D. Humphries, Mayor, that the election to vote on the question of issuing \$70,000 water and sewer bonds has been postponed until after the close of hostilities between Spain and United States. Mr. Humphries writes us that more than 100 of the voting population are away from Columbus with the militia, and as the law requires two thirds of the registered voters the proposition might have been defeated, although four-fifths of the voters are in favor of the measure.

**Columbus, Ohio.—Bond Issues.**—On May 12, 1898, the City Clerk offered to the Sinking Fund Trustees \$50,000 poor fund deficiency bonds, \$2,500 Gay Street improvement bonds and \$1,800 Toronto Street improvement bonds.

**Concordia, Mo.—Bond News.**—Otto Walkenhorst, City Clerk, writes us that it is not likely that the \$5,000 water-works bonds voted early this year will be offered for sale before the latter part of June, 1898.

**Conneaut (Ohio) School District.—Bonds Voted.**—Local reports state that the district recently authorized the issuance of \$3,000 school-building bonds by a vote of 91 to 15.

**Conway, Mass.—Bond Sale.**—The city has sold an issue of \$15,000 4% 10-year refunding bonds.

**Delphos, Ohio.—Bonds Voted.**—At the election held May 9, 1898, the issuance of \$5,000 water-works bonds was authorized.

**Denver, Col.—Bond Issue.**—The city has issued \$11,000 bonds to Charles Connor, contractor for the Broadway Storm Sewer District No. 1.

**De Soto (Mo.) School District.—Bond Issue.**—Proposals were received until 12 m. May 20, 1898, by this district for \$16,000 10-20-year bonds. The bonds, which are dated July 1, 1898, were authorized by a vote of 436 to 95 at the election held May 10, 1898. Bids were asked at par, the bidder naming rate of interest. At the time of going to press the result of the sale was not known.

**Dresden, Muskingum County, Ohio.—Bond Election.**—An election will be held May 23, 1898, to vote on the question of issuing \$7,000 water works bonds.

**Dublin (Texas) School District.—Bond Sale Postponed.**—The school district has postponed indefinitely the sale of the \$20,000 5% 20-year (optional) bonds voted at the election held March 1, 1898.

**East Cleveland, Ohio.—Bond Sale.**—On May 9, 1898, the \$100,000 4% sewer bonds were awarded to the Society for Savings, Cleveland, at 100-013. Bids for these bonds were received until May 5, 1898. Bonds mature May 1, 1923. For further description of bonds see CHRONICLE April 16, 1898, p. 777.

**East Cleveland (Ohio) School District.—Bond Offering.**—Proposals will be received until 2 p. m. June 1, 1898, by J. D. Chambers, President of the Board of Education, at his office, 53 Euclid Avenue, Cleveland, for \$10,000 5% bonds. Securities are issued pursuant with Sections 3991, 3992 and 3993 Revised Statutes of Ohio, and were authorized at the special election held April 30, 1898. They are in denomination of \$1,000, dated June 1, 1898; interest will be payable June 1 and December 1 at the Society for Savings, Cleveland. Principal will mature June 1, 1914.

**Elyria (Ohio) School District.—Bond Election.**—An election will be held May 23, 1898, to vote on the question of issuing \$10,000 school bonds.

**Englewood, N. J.—Bonds Proposed.**—Mayor Currie, in his annual message to the City Council, recommended the issuance of \$50,000 4% 20 year bonds for the erection of two new school houses.

**Fergus Falls, Minn.—Bond Offering.**—Proposals will be received until 6 p. m. June 7, 1898, by G. A. Ericson, City Clerk, for \$10,000 4½ per cent 10 year general fund refunding bonds. Securities are in denomination of \$500, with interest payable semi-annually. A certified check for \$250, payable to the City Treasurer, must accompany bids. These bonds were originally awarded April 1, 1898, to J. D. Cleg-horn & Co., Minneapolis, who declined to take the same on the ground that the issue had been insufficiently advertised.

**Florence (Col.) School District.—No Bonds Voted.**—Regarding a report in some of the papers that the district had voted to issue \$19,000 bonds, we are advised by J. G. Johnston, Secretary of the Board of Education, that it was a mistake of a reporter as no bonds were voted.



**Fosston, Minn.—Bonds Voted.**—The town recently voted in favor of issuing bonds for electric lights and water-works. The proposition carried by a vote of about six to one.

**Franklin County, Ill.—Bond Sale.**—The Noel-Young Bond & Stock Co., St. Louis, purchased last month \$40,000 4½ per cent 5-20 year funding bonds at par and accrued interest. Bonds bear date October 1, 1897.

**Franklin County, Ohio.—Bond Sale.**—On May 16, 1898, the \$120,000 5% bridge repair bonds were awarded to Briggs, Smith & Co., Cincinnati, at 103-7625. Following are the bids:

Briggs, Smith & Co., Cincin.	\$130,515 00	Lamprecht Bros. Co., Cleve.	\$120,660 00
The New First National B'k,		Fred. T. Bristol, Mansfield.	129,120 00
Columbus.	130,395 00	Rudolph Kleybolte & Co., Cin.	129,013 97
Spitzer & Co., Toledo.	131,332 00	Denison, Prior & Co., Cleve.	128,587 75
W. J. Hayes & Sons, Clev.	130,244 50	Seasongood & Mayer, Cincin	128,138 75
M. A. De Velt & Co., Chic.	130,110 00	C. Packman, Mansfield.	127,700 00
Farson, Leach & Co., Chic.	130,050 00	Citizens' Sav. B'k, Columbus	121,885 00
N. W. Harris & Co., Chicago.	130,008 00	Ohio Nat. Bank, Columbus.	120,650 50

Bonds mature \$6,000 yearly on May 1 from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE May 7, 1898, p. 915.

**Fresno County (Cal.), Rosedale School District.—Bond Offering.**—Proposals will be received and opened about May 23 or 24 for \$1,275 7% school-building bonds. Securities are in denomination of \$425; interest will be payable annually on January 15, and the principal will mature \$425 on January 15 of the years 1900, 1901 and 1903.

**Garfield (Bergen County, N. J.) School District.—Bond Offering.**—Proposals will be received until 6 P. M., June 18, 1898, by W. Seymour, District Clerk, Box 51, for \$4,800 5% bonds. One bond will be in denomination of \$800 and four of \$1,000 each. Interest will be payable at the People's Bank & Trust Co., Passaic, N. J. Principal will mature \$800 July 1, 1910, and \$1,000 July 1, 1911, 1912, 1914 and 1915.

**Glenville (Ohio) School District.—Bonds Voted.**—The district has voted in favor of issuing \$22,000 5% bonds to erect a school building. Full details of the issue have not yet been determined.

**Gloucester, Mass.—Bond Election.**—We are advised that the question of issuing the \$150,000 highway-improvement bonds recently authorized by the State Legislature will be submitted to a vote of the people at the fall election.

**Graceville (Minn.) Independent School District No. 1.—Bond Sale.**—On May 10, 1898, the \$4,000 15-year gold school-building bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100-625 for 4½% bonds. A bid of 105-50 was received from the same company for 5% bonds.

**Grand Junction, Col.—Bond Issue.**—We stated in the CHRONICLE April 16, 1898, that the city had voted to issue \$55,000 bonds for the purchase of the water works plant. Mr. S. R. Voils, City Treasurer, writes us that these bonds will not be placed on the market.

**Grand Rapids, Mich.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of \$200,000 1-5 year (serial) special improvement bonds.

**Grand Rapids (Township) Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 26, 1898, by Frank L. Sheats, Township Clerk, for \$2,400 6% bonds. Securities are issued pursuant with an act of the State Assembly passed March 21, 1898, which authorizes the village and township, jointly, to build a Town Hall. Bonds are in denomination of \$600, dated May 1, 1898. Interest will be payable semi-annually and the principal will mature \$600 every six months from March 1, 1899, to September 1, 1900, inclusive.

**Grand Rapids (Village) Ohio.—Bond Offering.**—Proposals will be received until 12 M. May 26, 1898, by C. O. Brewster, Village Clerk, for \$2,500 6% bonds. Securities are issued for the purpose of building a Town Hall (in conjunction with the township), under the provisions of an act of the State Legislature passed March 21, 1898. Bonds are in denomination of \$500, dated May 1, 1898. Interest will be payable semi-annually and the principal will mature \$500 each March 1 and September 1, from March 1, 1899, to March 1, 1901.

**Greenwich, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 21, 1898, by the Village Clerk for \$3,000 6% additional water-supply bonds. Bonds are in denomination of \$500; interest will be payable semi-annually at the Greenwich Banking Co.'s office, or at the office of the Village Treasurer. Principal will mature \$500 each April 1 and October 1 from April 1, 1918, to October 1, 1920.

**Grove City, Pa.—Bond Sale Postponed.**—We are advised by A. E. Graham, City Treasurer, that the \$15,000 4% water-works bonds were not sold on May 10 1898, but that the sale was deferred until May 24, 1898. As stated before, interest will be payable semi-annually at the First National Bank of Grove City, and the principal will mature \$3,000 in 1918, \$4,000 in 1918, \$4,000 in 1923 and \$4,000 in 1928.

**Harrison County (Iowa), Woodbine School District.—Bonds Not Issued.**—In the CHRONICLE April 23, 1898, we stated that \$2,000 5% bonds were awarded to H. M. Bostwick, Logan, at 100 50. We are now advised that these bonds were not delivered to the purchaser, as the district has discovered that they could not legally do so.

**Hellertown, Pa.—Bond Sale.**—On May 14, 1898, the \$20,000 4% water-works bonds were sold to local investors. Bonds mature in 1928, subject to call after 1908. For further description of bonds see CHRONICLE May 7, 1898, p. 916.

**Hillsdale County, Mich.—Bond Sale.**—The county has sold to about thirty local investors the \$36,000 4% court-house bonds. Securities mature \$9,000 yearly on January 15 from 1900 to 1903, inclusive. For further description of bonds see CHRONICLE April 30, 1898, p. 869.

**Hoboken, N. J.—Bond Offering.**—Proposals will be received at 8 P. M. May 25, 1898, by the Mayor and Common Council for \$13,000 4% school bonds. Securities are in denominations of \$1,000 or multiples thereof, dated June 1, 1898. Interest will be payable semi-annually and the principal will mature June 1, 1918.

**Hosper (Iowa) School District.—Bond Election.**—According to local papers the School Board has decided to call an election to vote on the question of issuing bonds for a new school-house.

**Hyattsville, Md.—Bonds Defeated.**—By a vote of 106 to 78 the citizens of this place defeated a proposition to issue \$25,000 water-works and sewer bonds.

**Idalia (Mo.) School District.—Bond Sale.**—The district has sold to a St. Louis firm \$1,500 bonds for the building of a school house.

**Jackson County, Ohio.—Bond Sale.**—On May 4, 1898, the county sold at par to the Commercial Bank of Jackson the \$30,000 4% turnpike bonds. The Jackson "Standard-Journal" states that the County Commissioners voted to pay Seasongood & Mayer, Cincinnati, \$1,000 for their services rendered in the sale of these bonds. Securities mature \$10,000 yearly on May 4, from 1911 to 1918 inclusive. For further description of bonds see CHRONICLE April 26, 1898, p. 821.

**Janesville, Wis.—Bonds Proposed.**—We are advised by the City Treasurer that nothing has yet been done in the matter of issuing bonds for a city hall, and "it is not likely that anything will be done this year."

**La Crosse (Wis.) School District.—Bonds Defeated.**—We are advised by John P. Bird, Clerk Board of Education, that the proposition to issue \$15,000 school building bonds failed to carry.

**Larimore (No. Dak.) School District.—Bond Sale.**—The district has sold the issue of bonds which was recently authorized.

**Lawrence, Mass.—Loans Authorized.**—The City Council has passed a bill authorizing a loan of \$200,000 for a new high school. Bonds mature \$3,000 yearly. Full details have not yet been determined.

**LeRoy (N. Y.) School District.—Bonds Voted.**—The district has voted in favor of issuing \$3,000 high-school bonds.

**Licking County, Ohio.—Bonds Re-awarded.**—Messrs. Rudolph Kleybolte & Co., Cincinnati, who, on April 22, 1898, were awarded the \$50,000 5% bonds, bridge and road bonds, have refused to take the securities. The bonds have been re-awarded to the Franklin Bank Co., Newark, Ohio, at 103-102.

**Lima, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 13, 1898, by C. E. Lynch, City Clerk, for \$50,000 5% South Main Street paving bonds. Securities are issued pursuant with sections 2703 to 2707 inclusive and 2709 of the Revised Statutes of Ohio, and authorized by ordinance passed April 11, 1898. Bonds are in denominations of not more than \$1,000, dated January 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$2,000 every six months from January 1, 1899, to July 1, 1903, inclusive, and \$3,000 every six months from January 1, 1904, to July 1, 1908, inclusive. A certified check on a Lima bank, payable to the City Clerk in sum of at least 5% of the amount of bonds bid for must accompany proposals.

**Lockport, N. Y.—Bond Offering.**—Proposals will be received until 12 M. May 27, 1898, by J. C. Harrington, City Treasurer, for \$8,700 4% fire, highway and street lighting bonds. Securities are issued pursuant with Chapter 490, Laws of 1898. Bonds are dated May 20, 1898; interest will be payable May 20 and November 20. Principal will mature one bond of \$1,450 yearly on May 20 from 1899 to 1904 inclusive.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 A. M. June 1, 1898, by William M. Godfrey, County Auditor, for \$50,000 5% jail bonds. Securities are issued pursuant with sections 871 and 872 of the Revised Statutes of Ohio. They are in denomination of \$1,000, dated June 1, 1898; interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature June 1, 1900.

**McComb, Miss.—Bonds Authorized.**—We are advised that the city has voted to issue \$60,000 water works and light bonds. Details of this issue have not yet been determined, and when settled upon bids will be asked for, provided bonds are not disposed of at home, which the local officials are desirous of doing.

**Mandan, Morton County, N. Dak.—Bond Offering.**—Proposals will be received until 7 P. M. June 6, 1898, by Anton Grunenfelder, City Treasurer, for \$15,000 5% gold refunding bonds. Securities are issued pursuant with Section 2476 Revised Code of 1895. Bonds are in denomination of \$500. Interest will be payable semi-annually and the principal will mature 15 years from date of issue. Both principal and interest will be payable in New York City. A certified check for 5% of the amount of bonds bid for must accompany proposals.

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

**Marinette, Wis.—Temporary Loan.**—The city has negotiated a loan of \$6,000 with the First National Bank of Marinette at 6% for 90 days.



**Martin's Ferry, Ohio.—Bond Offering.**—Proposals will be received until June 18, 1898, for \$6,000 5% Fire Department bonds. Securities will mature one bond every six months, beginning March 1, 1900.

**Massillon, Ohio.—Bonds Proposed.**—The City Council has under consideration the issuance of \$4,000 bonds for remodeling the McClymonds Public Library.

**Michigan.—Bond Sale.**—The State has sold the \$150,000 3½% war bonds at 101. Securities were allotted in small blocks, not more than \$15,000 being purchased by a single purchaser. Bonds mature May 1, 1903, subject to call after May 1, 1903. For further description of bonds see CHRONICLE last week, p. 967.

**Montgomery County, Md.—Bonds Authorized.**—The State Legislature has authorized the county to issue \$25,000 bonds for the purpose of repairing the turnpike between Washington City and Rockville.

**Neptune City (Borough), N. J.—Bond Offering.**—Proposals will be received until 12 m. May 25, 1898, by Leroy Sopild, Borough Clerk, Avon, for \$20,000 6% street improvement certificates. Interest will be payable semi-annually and the principal will mature \$4,000 yearly from 1899 to 1903, inclusive.

**New Paynesville, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. June 6, 1898, for the \$3,000 5% 20-year water-works and electric-light plant bonds voted at the election held April 15, 1898. Bonds are dated July 1, 1898; interest will be payable semi-annually. A certified check for \$500, payable to T. T. Lund, Village Treasurer, must accompany bids.

**Newport News, Va.—Bonds Refused.**—Messrs. Rudolph Kleybolte & Co., New York, have refused to take the \$140,000 4½% bonds awarded to them last March. These bonds were originally awarded to Walter Stanton & Co., New York, on March 8, 1898, and upon the refusal of that firm to take the bonds they were reawarded to Rudolph Kleybolte & Co., the second highest bidder.

**Norwalk, Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 7, 1898, by F. W. Christian, City Clerk, for \$30,000 5% water-works bonds. Securities are issued pursuant with Sections 2835 (as amended April 21, 1893), 2833, 2837 as amended March 30, 1894, and 2837a. The bonds are in denomination of \$500, dated May 2, 1898. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature \$500 every March 1 and September 1 from March 1, 1899, to September 1, 1928. A certified check on a solvent bank of Norwalk, Ohio, for \$1,000, payable to the City Clerk, or a like amount in cash, must accompany proposals.

**Ogdensburg, N. Y.—Bond Sale.**—On May 14, 1898, the \$33,250 4% water-works bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 103'69. Following are the bids:

Isaac W. Sherrill, Poughkeepsie.....103'69	Lamprecht Bros. & Co., Cleve.....102'10
R. B. Smith & Co., New York.....103'64	Benwell & Everitt, New York.....101'78
National Bank of Ogdensburg.....103'125	D. A. Moran & Co., New York.....101'67
Joseph E. Gavlin, Buffalo.....103'095	Denison, Prior & Co., Cleve.....101'50
Geo. M. Hahn, New York.....102'95	N. W. Harris & Co., New York.....100'67
Bertron & Storrs, New York.....102'69	E. C. Jones Co., New York.....100'25
W. J. Hayes & Sons, Cleveland.....102'40	Ogdensburg Bank, Ogdensburg.....100'00
Farson, Leach & Co., N. Y.....102'11	

Bonds mature \$1,750 yearly on July 1 from 1899 to 1917, inclusive. For further description of bonds see CHRONICLE May 7, 1898, p. 916.

**Ohio State University.—Bond Offering.**—Further particulars are at hand concerning the sale of the \$10,000 4½% refunding-bonds, bids for which will be received until 12 m., May 25, 1898, by the Board of Trustees. Securities are issued by virtue of an Act of the General Assembly passed April 23, 1898. They are in denomination of \$1,000, dated June 1, 1898. Interest will be payable June 1 and December 1, at the Clinton National Bank, Columbus. Principal will mature December 1, 1914. A deposit in cash of \$500 must be made with each proposal.

**Oneida Union Free School District No. 4, Madison County, N. Y.—Bond Sale.**—On May 17, 1898, the \$12,000 4% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100'67. Following are the bids:

Isaac W. Sherrill, Poughkeepsie.....100'67	Oneida Savings Bank.....100'00
Rudolph Kleybolte & Co., N. Y.....100'43	Bertron & Storrs, N. Y. (for 4½% bond).....101'00

\* Rejected, as bonds were voted to bear 4%

Bonds mature \$2,000 yearly on November 1 from 1899 to 1904, inclusive.

**Pawtucket, R. I.—Temporary Loan.**—The "Boston News Bureau" reports that the city has borrowed \$112,993 for five months from the Knickerbocker Trust Co., New York, at 3'99%. Following are the bids:

Knickerbocker Trust Co.....3'99%	Rogers, Newman & Tolman, Bost.....4'25%
Bond & Goodwin (\$75,000).....4'06%	Curtis & Motley, Boston.....4'40%
Bond & Goodwin (\$37,993).....4'125%	Citizens' Sav. Bank, Providence (\$1 premium).....4'50%
Edgerly & Crocker (\$750 prem.).....4'125%	Dunscomb & Jennison, N. Y.....4'875%
Blake Bros. & Co., New York.....4'15%	

**Philadelphia, Pa.—Bond Sale.**—On May 17, 1898, the \$900,000 Reading Subway loan was awarded to Farson, Leach & Co., New York, at 103'27 for 3½% bonds. Following are the bids:

Farson, Leach & Co., New York.....	For 3½% Bonds.	\$900,000@103'27
Illinois Trust & Savings Bank, Chicago.....		900,000@103'27
Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.....		300,000@103'10
Drexel & Co., Philadelphia, and Brown Bros. & Co., Phila.....		300,000@103'81
Drexel & Co. and Brown Bros. & Co., Philadelphia.....		300,000@100'82
G. W. Blabon, Philadelphia.....		300,000@100'78
Charles M. Gibb, Philadelphia.....		300,000@100'81
		50,000@102'51
		10,000@103'75
R. L. Day & Co. and Estabrook & Co., New York.....	For 3'05% Bonds.	900,000@101'08

#### For 4% Bonds.

Estabrook & Co., New York.....	\$900,000@103'58
Frederick W. Troemner, Philadelphia.....	25,000@103'25
Girard Council No. 127, Jr. O. U. A. M.....	1,500@100'75
Catharine H. Day, Lancaster.....	5,000@100'25
R. Bruce Burns, M. D., Philadelphia.....	40,000@100'00
Charles Donaghy, Trustee.....	2,000@100'00
Henry J. Slager, Philadelphia.....	1,500@100'00
Hannah D. Rosenbaum.....	600@100'00

Bonds mature \$300,000 December 31, 1919; \$300,000 December 31, 1920, and \$300,000 December 31, 1921. For further description of bonds see CHRONICLE May 14, 1898, p. 968.

**Pittsfield, Mass.—Loan Authorized.**—At a meeting of the Board of Aldermen held May 16, 1898, the Treasurer was authorized to borrow \$50,450 for the payment of certain school-house notes maturing June 1, 1898.

**Plattsburg (Mo.) School District.—Bonds Defeated.**—The district recently voted against the issuance of bonds for a new school house.

**Pleasant Hill (Mo.) School District.—Bond Sale.**—The district has sold the issue of bonds recently authorized to local banks.

**Portland, Ore.—Bond Maturity.**—The \$10,955 63 6% gold street-improvement bonds, the sale of which was recorded in the CHRONICLE May 7, 1898, mature April 1, 1903.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 14, 1898, by J. C. Adams, City Clerk, for \$20,000 5% refunding bonds. Securities are in denomination of \$1,000, dated June 27, 1898. Interest will be payable semi annually at the Fourth National Bank, New York City, and the principal will mature June 27, 1918. A certified check or cash for 5% of the amount bid for must accompany proposals. Securities are issued pursuant with section 2701 Revised Statutes of Ohio.

**Richmond, Ky.—Bond Election.**—An election will be held June 1, 1898, to vote on the question of issuing bonds for a school building for colored children.

**Rochester, Vt.—No Bonds at Present.**—We are advised that the town has voted in favor of issuing bonds in aid of an electric railroad. Mr. Geo. H. Trask, Town Treasurer, writes us that the issuance of the bonds depends on what the other towns do, "and," he says, "it looks rather doubtful about getting a railroad."

**Rooks County, Kan.—Bonds Proposed.**—The County has under consideration the refunding of the \$60,000 6% bonds at a lower rate of interest.

**Rush City (Minn.) School District.—Bond Sale.**—On May 10, 1898, the \$10,000 5% school bonds were awarded to U. M. Stoddard, Minneapolis, at 105. Bonds are in denomination of \$1,000 and mature \$3,000 in five years, \$3,000 in ten years and \$4,000 in fifteen years.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 8, 1898, by A. W. Miller, City Clerk, for \$30,000 4½% paving bonds. Securities are in denomination of \$500, dated May 1, 1898. Interest will be payable semi-annually and the principal will mature \$3,000 yearly, beginning two years from date of issue. A certified check for \$1,000 must accompany bids.

**San Joaquin County (Cal.) Fair Oaks School District.—Bonds Defeated.**—At the election held recently the proposition to issue \$20,000 6% 1-20-year school bonds was defeated.

**Savannah (Mo.) School District.—Bond Election.**—The Board of Education has decided to submit to a vote of the people, the question of issuing \$7,000 bonds for a new school-house for colored children.

**Schuylkill County, Pa.—Bonds Proposed.**—Local papers state that the county will issue \$250,000 bonds to meet current expenses.

**Sea Cliff, N. Y.—Bond Offering.**—Further details are at hand relative to the offering of the \$8,000 gold sidewalk bonds, bids for which are asked until 1 p. m., May 24, 1898, as stated in last week's CHRONICLE. Bonds are in denomination of \$1,600. Interest will be payable January and July. Principal will mature \$1,600 yearly on July 1, from 1899 to 1903, inclusive. Bonds will be sold to the bidder offering to take them at the lowest rate of interest. A certified check for \$500, payable to Henry C. Smith, Treasurer, must accompany proposals. Proposals should be addressed to Fred. H. Maidment, Village Clerk.

**Sedalia (Mo.) School District.—Bond Sale.**—On May 16, 1898, the \$15,000 4% school-house bonds were awarded to the William C. Little & Bro. Investment Co., St. Louis (the only bidders) at 96'65, less \$50. Bonds mature 20 years from date of issue, subject to call prior to maturity.

**Sistersville, Tyler County, W. Va.—Bond Offering.**—On June 4, 1898, at 2 p. m., the town will sell to the highest bidder in writing (all bids to be filed with M. A. Sybert, Recorder, at least one day prior to the day of sale) \$6,500 6% bonds. Securities are in denominations of \$100 or multiples thereof; interest will be payable annually on November 1 and the principal will mature 30 years from date of issue, subject to call at any time.

**Sonoma County (Cal.) Litton School District.—Bond Sale.**—On May 2, 1898, \$800 6% gold school bonds were awarded to the Santa Rosa National Bank at 102'715. Following are the bids:

Santa Rosa National Bank.....102'715	Santa Rosa Bank.....100'25
Edwin Reynolds.....100'50	

Bonds are in denomination of \$100 and mature one bond yearly. Interest will be payable annually on May 1 by the County Treasurer.

**South Bethlehem, Pa.—Bond Election.**—An election will be held June 7, 1898, to vote on the question of issuing

\$100,000 bonds for the purpose of constructing a sewerage system.

**Stockton, Cal.—Bonds Proposed.**—The question of calling an election to vote on a proposition to issue from \$300,000 to \$350,000 bonds will be considered in the near future by the City Council, according to local reports. The proceeds of the sale of these bonds will be used for school houses, for the purchase of a city dredger, for street improvements and for the purchase of fire-engines.

**Summit, Pike County, Miss.—Bond Offering.**—Proposals will again be received, this time until 7 P. M. June 7, 1898, by S. A. Matthews, Secretary, for the \$5,000 6% water-works bonds, the sale of which was originally to take place May 3, 1898. Securities are in denomination of \$100, with interest payable annually at the office of the Town Treasurer. Principal will mature as follows: \$700 in five years, \$700 in six years, \$800 in seven years, \$200 in eight years and \$1,000 yearly thereafter. Bonds are issued under authority of Sections 3014, 3015 and 3017 of the Annotated Code of Mississippi of 1892.

**Taylorville (Ill.) School District.—Bonds Voted.**—By a vote of 105 to 5, the district recently authorized the issuance of \$6,000 school bonds.

**Trenton, N. J.—Bond Offering.**—Proposals will be received until 3 P. M., May 25, 1898, by W. J. B. Stokes, City Treasurer, for \$175,000 4% water bonds. Securities will be either registered or coupon bonds in denomination of \$100 or multiples thereof; interest will be payable January 1 and July 1, at the office of the City Treasurer, or mailed by check to the registered holder. Principal will mature January 1, 1927. A certified check on a national bank for \$10,000, payable to the order of W. J. B. Stokes, City Treasurer, must accompany bids.

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

**Troy, N. Y.—Bond Sale.**—On May 16, 1898, the \$55,500 3½% high-school site bonds were awarded to Dunscomb & Jennison, New York, at 100-33. Following are the bids:

Dunscomb & Jennison, N. Y. .... 100-33  
Bertrou & Storrs, New York ..... 100-18  
Isaac W. Sherrill, Poughkeepsie. .... 100-17  
Jos. E. Gavin, Buffalo ..... 100-07½  
Manufacturers' Nat. B'k, Troy ..... 100-00

Bonds mature as follows: \$5,500 May 23, 1900; \$10,000 May 23, 1902; \$10,000 May 3, 1904; \$5,000 May 23, 1905; \$0,000 May 23, 1906; \$5,000 May 23, 1907; \$10,000 May 23, 1908. For further description of bonds see CHRONICLE last week, p. 968.

**Tyngsboro, Mass.—Temporary Loan.**—The town has negotiated a loan of \$4,000 with the Prescott National Bank at 5%. Notes are payable on demand, and will be retired before November 1, 1898.

**Warrensburg (Mo.) School District.—Bond Offering.**—Proposals will be received by Warren Stone, Treasurer of the School Board, for \$9,000 4½% 10-20-year bonds. Interest will be payable semi-annually at the American Exchange Bank, St. Louis. Proposals will also be received for the refunding of \$29,000 5% bonds at a lower rate of interest. All expenses are to be paid by the purchaser. The original bonds were issued for school buildings as follows: \$8,500 July 1, 1892, \$4,500 October 1, 1890, and \$6,000 Sept. 1, 1890. The assessed valuation of the district is \$1,600,000, about one half actual value.

**Watervliet, N. Y.—Bond Offering.**—Proposals will be received until 12 M. June 1, 1898, by James H. Boyland, City Chamberlain, for \$53,000 4% school bonds. Securities are issued pursuant with Chapter 905, Laws of 1896, and authorized by a resolution of Common Council approved April 11, 1898. Bonds bear date June 1, 1898; interest will be payable June 1 and December 1, at the City Chamberlain's office. Principal will mature \$5,000 yearly on June 1, from 1899 to 1907 inclusive, and \$8,000 on June 1, 1908.

**Waukesha, Wis.—Bonds Authorized.**—The City Council has authorized the issuance of \$5,000 additional high-school bonds, to meet the increased cost of the new building. The original issue of \$30,000 was sold on April 29, 1898, to the Waukesha National Bank at par.

**West Brookfield, Mass.—Temporary Loan.**—The town has negotiated a two months' loan of \$10,000 with Blodgett, Merritt & Co., Boston, in anticipation of the collection of taxes.

**Westchester County, N. Y.—Bond Sale.**—The highest bid received May 20, 1898, for the \$45,000 4% bonds was that of Street, Wykes & Co., New York, at 105. Bonds mature \$10,000 June 1, 1911, \$10,000 June 1, 1912, \$5,000 June 1, 1913,

## NEW LOANS.

**\$175,000**

### CITY OF TRENTON WATER BONDS.

Office of the City Treasurer,  
City of Trenton, N. J., May 16th, 1898.

Sealed proposals will be received at this office until three o'clock P. M., WEDNESDAY, MAY 25th, 1898, for the purchase of the whole of One Hundred and Seventy-five Thousand Dollars Water Bonds of the City of Trenton, N. J., maturing January 1st, 1927.

The above bonds will bear interest at the rate of four per cent per annum. They will be registered or coupon, in denomination of \$100, or multiples thereof. Interest payable semi-annually on the first days of July and January of each year, at the office of the City Treasurer of the City of Trenton, N. J., or mailed by check to the registered holder thereof, whenever purchaser may select.

Each bidder will be required, as an evidence of good faith, to inclose with bid a certified check on a National Bank for \$10,000, payable to the order of W. J. B. Stokes, City Treasurer. Checks will be returned to unsuccessful bidders. Purchaser must pay accrued interest on bonds from January 1st, 1898, one year's interest from January 1st, 1897, to January 1st, 1898, being canceled. Bonds must be taken up within thirty days of award.

The above bonds will be awarded to the bidder whose proposal will be the most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

All proposals must be endorsed "Proposals for City of Trenton Water Bonds," and addressed to

W. J. B. STOKES,  
City Treasurer.

## 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 1888, due June 1st, 1908, 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.

## 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.

**\$15,000**

### CITY OF MANDAN, N. D. REFUNDING BONDS.

Sealed bids are invited by the City of Mandan, in the County of Morton, State of North Dakota, for \$15,000 worth of refunding bonds in denomination of \$500 each, drawing five per cent per annum interest, interest payable semi-annually, principal payable in fifteen years from date, both principal and interest payable in gold coin.

These bonds are to be issued to take up bonds coming due and are issued under the provisions of section 2476 of the revised code of 1895 and following sections. Principal and interest will be payable in New York City. Bids should be addressed to Anton Grunenfelter, City Treasurer Mandan, North Dakota, and bids will not be considered that arrive after 7 P. M., June 6th, 1898. Bids should state whether the bidder shall take all or part of the issue, and each bid must be accompanied by a certified check for five per cent of the amount called for by the bid; checks will be returned to the unsuccessful bidders.

Financial statement of the city of Mandan:

Funding bonds, build city hall and establish a fire department, \$16,000, due July 1, 1898.

Funding bonds, \$8,000, due May 1, 1908.

Water-works bonds, \$10,000, due Feb. 1, 1910.

Bonds to improve city water-works, \$5,000, due December 30, 1913.

Total bonded debt..... \$39,000 00

Floating May 1, 1898 ..... 414 00

Total debt..... 39,414 00

In bond interest fund..... 2,592 00

In sinking fund..... 1,025 00

Assessed valuation 1897..... 525,022 00

Assessment about three-fifths of actual value.

ANTON GRUNENFELDER,

MANDAN, N. D., May 10, 1898.

## 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.



and \$20,000 June 1, 1915. For further description of bonds see CHRONICLE last week, p. 969.

**West Springfield, Mass.—Bond Sale.**—On May 14, 1898, the \$50,000 4½ 30-year gold-refunding bonds were awarded to R. L. Day & Co., Boston, at 109.339. Following are the bids:

R. L. Day & Co., Boston.....109.339	Third Nat. Bank of Boston.....105.50
Chicopee National Bank.....108.75	Jose Parker & Co., Boston.....108.789
Geo. A. Fernald & Co., Boston.....107.344	Estabrook & Co., Boston.....105.31
Parkinson & Burr, Boston.....107.177	N. W. Harris & Co., Boston.....105.19
Blake Bros. & Co., Boston.....106.86	E. C. Stanwood & Co., Boston.....105.00
E. H. Rollins & Sons, Boston.....106.839	Farson, Leach & Co., New York.....103.562
Blodget, Merritt & Co., Boston.....106.69	Denison, Prior & Co., Cleveland.....103.00
H. H. Skinner.....106.00	

**Wirt County, W. Va.—Bond Sale.**—The county has sold \$12,500 bonds to the State of West Virginia. Securities are issued in aid of the Little Kanawha Railroad Co.

**Wood County, Ohio.—Bonds Awarded.**—The \$20,000 5% bridge bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105.68. For complete list of bids and description of bonds see CHRONICLE last week, p. 969.

**Youngstown (Ohio) School District.—Bond Sale.**—On May 16, 1898, the \$28,000 5% school bonds were awarded to the Society for Savings, Cleveland, at 105.785. Bonds mature \$14,000 September 1, 1905, and \$14,000 September 1, 1906. For further description of bonds see CHRONICLE April 30, 1898, p. 872.

## STATE AND CITY DEBT CHANGES.

**Brazil, Ind.—William H. Bubb, Mayor; John Macdonald, City Clerk.** This city is in Clay County.

LOANS—	When Due.	Bonded debt Jan. 1, '98.
SCHOOL HOUSE—		
6s, J&J, \$3,000.....	July 1, 1899	\$90,500
6s, M&N, 10,000.....	Nov. 1, 1901	Net floating debt..... 13,554
6s, M&N, 15,000.....	1910-1915	Total debt..... 104,054
6s, M&N, 8,000.....	Nov. 1, 1917	Sinking fund accounts .. 1,629
6s, M&N, 4,500.....	Nov. 1, 1918	Net debt Jan. 1, 1898.... 102,325
WATER-WORKS—		Water debt (included).... 46,000
6s, J&J, \$4,000.....	July 1, 1899	Tax valuation, real.....1,796,555
6s, J&J, 4,000.....	July 1, 1904	Tax valuation, personal. 622,325
6s, M&N, 25,000.....	1905-1910	Total valuation 1897....2,418,880
4s, J&J, 3,000.....	Jan. 1, 1906	Assess'm't about 7/10 actual value.
REFUNDING WATER WORKS—		Tax rate (per \$1,000).....\$10.00
6s, J&J, \$4,000.....	July 1, 1905	Population in 1890 was....5,905
..s, M&S, 6,000.....	Sept. 1, 1906	Population in 1897 (est.)....9,500

TAX FREE.—All bonds are exempt from taxation since 1893.

**Lima, Ohio.—H. S. Prophet, Mayor; C. E. Lynch, Clerk.** This city is the county seat of Allen County.

LOANS—	When Due.	5s, M&S, \$138,000....
MACHINE SHOP BONDS—		Apr. 1, 1916
6s, A&O, \$100,000....	Apr. 1, 1900	Bonded debt May 10, '98. \$566,600
PAVING BONDS—		Water debt (included).... 338,000
6s, J&J, \$14,000.....	July 1, '98 to '99	Floating debt..... 55,000
6s, J&J, 39,000.....	Jan. 1, '98 to '08	Total debt May 10, 1898. 621,600
5s, ....., 72,200.....	1898-1908	School bonds (additional) 41,000
(Part yearly.)		Tax valuation, real.....5,736,200
STREET IMPROVEMENT—		Tax valuation, personal 1,689,214
6s, July, \$3,400.....	July 1, '98-'03	Total valuation 1897....7,425,414
WATER WORKS—		Total tax (per \$1,000) '97..\$27.80
5s, M&S, \$40,000.....	Mar. 1, 1906	Assess'm't about 2/3 actual value.
(\$10,000 due yearly) to Mar. 1, 1909		Population in 1890 was....15,981
5s, M&S, \$160,000....	Mar. 1, 1910	Population 1897 (est.).....23,617

**OPTIONAL.**—One hundred and fifty thousand dollars of the water works bonds due in 1910 are subject to call March 1, 1900.

**INTEREST** on the water bonds is payable by Winslow, Lanier & Co., N. Y.; on the machine shop bonds at First Nat. Bank of Lima; on the \$18,000 of paving bonds by Kountze Bros., New York; and on the remaining bonds at the City Treasurer's office.

**Mandan, N. Dak.—Anton Grunenfelder, Treasurer.** This city is the county seat of Morton County.

LOANS—	When Due.	Total debt May 1, 1898...\$39,441
Fire Dept., \$16,000.....	July 1, 1898	Sinking funds ..... 4,617
Funding, \$8,000.....	May 1, 1908	Net debt May 1, 1898.... 34,797
Water-works, \$10,000.....	Feb. 1, 1910	Assessed valuation 1897. 525,022
do do 5,000.....	Dec. 30, 1913	Assessment about 2/3 actual value.
Bonded debt May 1, 1898. \$39,000		Population in 1890 was.....1,328
Floating debt.....		414

**Oberlin, Ohio.—Charles Seth Brown, Clerk.** This village is in Lorain County.

LOANS—	When Due.	WATER-WORKS RESERVOIR—
DISTRICT SEWER BONDS, 1893—		5½s, A&O, \$4,000.....1898-1901
6s, ann., \$4,500.....	July 1, 1898	(\$1,000 yearly on June 1.)
6s, ann., 5,000.....	July 1, 1899	Total debt Feb. 28, 1898. \$91,800
6s, ann., 1,300.....	July 1, '98-'02	Water debt (included).... 49,000
PAVING BONDS, 1895-1897—		Sinking funds..... 5,245
6s, s.-an., \$17,000.....	Aug. 15, '98-'03	Net debt Feb. 28, 1898.. 86,555
SEWERAGE & DRAINAGE, 1892—		Tax valuation 1897.....1,314,287
4½s, semi-an., \$11,000.....	June 13, '12	Assessment about 2/3 actual value.
Subject to call June 13, 1897.		Total tax (per \$1,000) '97..\$26.00
WATER WORKS, 1886-'93-'95—		Population in 1890 was.... 4,376
5s, A&O, \$48,000.....	Aug. 1, 1916	Population in 1895 (est.)....4,500
5s, ....., 1,000.....	May 15, 1903	

## 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).....	2s
Lake County, Ind.....	2s
South Omaha, Neb.....	2s
Monmouth, Ill.....	2s
Banker & 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.

**WHANN & SCHLESINGER,**  
**MUNICIPAL BONDS**

Have Removed from 2 Wall St. to the

**EMPIRE BUILDING,**

**71 Broadway,**

**NEW YORK.**

**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**

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OFFICE OF THE

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INSURANCE CO.**

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897.....	\$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.	1,047,955 31
Total Marine Premiums.....	\$3,891,993 92

Premiums marked off from 1st January, 1897, to 31st December, 1897.....	\$2,653,653 09
Losses paid during the same period.....	\$1,425,630 20
Returns of Premiums & Expen's.....	\$684,939 39

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,330,895 00
Loans secured by Stocks and otherwise.....	1,157,000 00
Real Estate and Claims due the Company, estimated at.....	1,121,500 00
Premium Notes and Bills Receivable.....	1,026,605 97
Cash in Bank.....	286,424 11
Amount.....	\$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

**J. H. CHAPMAN, Secretary.**

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1850.

1898.

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

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