

ized for FRASER

THE FINANCIAL SITUATION.

Though the week has been signalized by no striking military event, a more satisfactory and assured condition has developed. We claimed a week ago that there was no good reason for impatience or disappointment at the apparent slow advance making; that the disclosures even then indicated progress in a conservative way-the concentration of our own forces preliminary as it were to more active movements. The last few days the wisdom of these suggestions has become increasingly evident. Wednesday even-ing (May 25) the Oregon, which has so long been a source of serious anxiety, came to anchor off Jupiter Inlet, Florida, after being out sixty-five days and making 13,000 miles from Mare Island, California. What was more surprising still was, the battle-ship was reported to be in excellent condition and all on board in the best of health. At 4 o'clock Thursday morning it left Jupiter Inlet, presumably to make itself useful somewhere in Cuban waters. It is very natural that not only in naval circles but among all classes the safe arrival in good shape after so long and dangerous a trip has been a source of great gratification; furthermore the success reflects decided credit upon the officers, crew and builders.

Two other prominent conundrums seem also to have been agreeably answered which last week were a puzzle to the public. One was, where was Commodore Schley's fleet, and the other was, where was Admiral Cervera's fleet. The statement is now made that the Spanish Admiral has his vessels in the harbor of Santiago de Cuba, and that Commodore Schley with his fleet is awaiting him outside; in other words, the assumption is that Cervera is "bottled up," though our Government does not positively confirm this last assertion. Granting it to be a correct presentation of the real situation, speedy action of some kind on the part of Commodore Schley would seem to be a necessity, as it will be quite difficult to prevent the escape of the fleet from the harbor for any considerable length of time by means of an ordinary blockade. Still another evidence of progress in a highly desirable direction has been the first shipments of men, ammunition and other material to the Philippine islands made this week, and which are soon to be followed by a much larger movement of men. The cruiser Charleston left San Francisco for Honolulu last Saturday. On Wednesday three transports, the City of Pekin, the Australia and the City of Sidney, sailed from the same port with 2,500 troops. The belief is that these troop-ships will be at Honolulu about the same time as the Charleston, and from Honolulu the cruiser will convoy the transports to Manila, expecting to reach Admiral Dewey about the 15th of June, a distance, via Honolulu, of about 7,000 miles from San Francisco.

These are some among the more recent outcroppings of the prevailing activity in official circles. Still another conservative incident was the call on Wednesday by the President for 75,000 more volunteers. According to the statement of the Adjutant-General the strength of the combined regular and volunteer forces now provided for is 278,500; of these, 200,000 are volunteers, 62,000 regulars, 3,500 engineers, 10,000 yellow fever immunes and 3,000 cavalry regiments at large. Time must invariably be an important condition for putting the United States on a war footing.

We are a peace-loving nation, and always expect to bewhen in a normal state on a peace footing. Now that we have entered upon and are really in the midst of the distasteful work of actual hostilities, everything that tends towards showing a comprehension of the largeness of the undertaking hastens the end and is a fresh guaranty of success. Such is the interpretation industrial affairs have put upon the course of events. A further increase of confidence and business activity has been developing as these new evidences of progress have multiplied and nearly all our markets have responded favorably. Money, too, continues to tend towards greater ease and bids fair to grow more abundant. Features of the week bearing upon that issue have been an increased inflow of currency from the interior and a drop in the rates for loans in all departments of the money market.

One development of the war has been incomprehensible. Why is it that while there were so many opportunities for Spain to use its Navy to our disadvantage, it should have been employed in mere display? The action of the Spanish Admiral in getting as near as possible to the American fleet and not be caught, seems to be wholly of that character. One cannot help asking-of what advantage or even interest is such a movement to Spain? It may be fun to the Admiral, just as it is for a like inscrutable reason fun to the boys to skatedangerously near very thin ice and not get wet. If the object had in view was to keep away from Admiral Sampson that could have been done most effectually by remaining at Cape Verde. Or if the purpose was to do Spain the greatest service and to best thwart and derange American plans, the better course for the Spanish fleet when leaving Cape Verde Islands would have been to have adopted the more concealed way to the Philippines or to San Francisco. Had either been done the fleet might have been a month out of sight with the direction it had taken in doubt all that time, and even longer than that had it struck for the Philippines around the Cape of Good Hope. Perhaps, though, a better chance open was to have crossed to the South American coast, and, after having destroyed the Oregon, continued on through the Magellan Straits and up the Pacific coast. Until the Admiral had captured or sunk the Oregon no one would have known his whereabouts, and even after that the direction the fleet had taken would for some time be a matter of uncertainty. The United States in that event would have had a stern chase, with Spain's faster fleet far in the lead.

It is not unlikely that the world may look with equal wonder on the squabble in the United States Senate over the revenue bill. The incident would wear a ludicrous aspect if it were not that the embarrassment it may in the end cause to the Government is a serious matter. These grave and reverend Senators, the very same coterie that got us into this war, appear to be studying to find out how they can accomplish two selfish and unpatriotic things; one is to discredit the Administration and the other is to raise revenue and not have any of the tax fall on themselves or their own constituents. In discussing the tax on gross receipts of corporations, Senator McEnery's proposed amendment was up for discussion exempting from the tax "limited liability, commercial liability, commercial partnerships and partnerships conducting planting or farming business or preparing

for market products of the soil." Mr. Allen, Populist from Nebraska, a State in which neither beets nor sugar cane thrive, asked whether the amendment would except such plantations. Mr. McEnery, from the sugar-cane State of Louisiana, said that it "would exempt sugar and every other farming interest, and that was just and right-they should be exempt." "Not at all," says Senator Allen, "I do not think they should be exempted." At the same time the Nebraska Senator would coin what he calls "the seigniorage," because he thinks it would help some of the silver-mine owners in his State, and would likewise favor an income tax if gauged high enough to enable his constituents to escape. The McEnery amendment having been lost, Senator Gorman of Maryland has proposed a compromise; he always has a compromise ready for every occasion. This one is too long for us to give it here, but it proposes to tax railroads and other carriers, express, telegraph, telephone, gas, electric light or power companies, also refiners of petroleum and sugar, one-half of 1 per cent of their gross receipts, and to leave untaxed other corporations and industries. This is an odd proposal. It would seem difficult to say on just what principle the selections for taxation named in the proposed amendment were made. The selections appear eminently inequitable.

The "Journal of Commerce and Commercial Bulletin " reported on Wednesday that it had learned from "an absolutely responsible source" that the New York railroads had reached an agreement to pool all their grain traffic at and east of Buffalo. The roads in the combination, the "Bulletin" says, are the New York Central, the West Shore, the Erie, the Lackawanna and the Lehigh Valley. The Central is to have 40 per cent of the traffic, the West Shore 15 per cent, the Erie 25 per cent, the Lehigh Valley 16 per cent and the Lackawanna 4 per cent. The new agreement is stated to be virtually the reestablishment of the old grain pool abandoned some years ago, with the percentages only slightly changed. The New York Central gets one per cent more, but on the other hand the West Shore gets one per cent less, so that the combined percentage of the two Vanderbilt roads remains precisely the same, 55 per cent. The Committee managing the pool is reported to consist of Nathan Guilford, Traffic Manager of the New York Central, and who represents the Vanderbilt lines in the Joint Traffic Association; Percy R. Todd, General Traffic Manager of the West Shore; Frank Harriott, General Freight Traffic Manager of the Eric, H. H. Kingston, General Traffic Manager of the Lehigh Valley, and H. C. Hicks, General Freight Agent of the Lackawanna. Mr. Guilford is to be Chairman of the Committee, while William H. Smith, it is announced, has been appointed joint grain agent at New York, with authority to make all grain contracts at this point for all the roads in the pool, and he is also to have authority to name rates to all Western railroad agents and shippers.

The "Bulletin" thinks the prospects are good for the literal carrying out of the agreement, and surface indications certainly point that way. For instance, yesterday it was reported that the roads in the jurisdiction of the Joint Traffic Association will on June 1 restore freight rates to the figures quoted in the official tariffs except on grain and grain products, in which case the restoration is to take place June

13. This is welcome news, for grain has latterly been carried at figures that cannot have paid for the cost of the service. It is not clear how it is proposed to get around the anti-pooling provision of the Inter-State law or the United States Supreme Court decision of last year in the Trans-Missouri Freight cases, but as the parties to be embraced in the agreement are so few no doubt an understanding could be reached which would be accepted and lived up to by all. It is certainly time that action be taken on the part of the carriers to obtain remunerative rates for Thus far the railroad industry has their work. failed to share in the advance in prices which has come to so many other lines of industry. In the case of grain, particularly, where the producer is getting in many cases double what he did a year ago, a slight additional charge for moving the grain to the seaboard would hardly be felt, while the effect would be to bring a large additional amount of revenue to the roads. It is to be hoped that the present effort will not meet the fate of so many previous efforts, and at the last moment be doomed to failure.

In the West railroad rates are also in bad shape, but in that case there are at least certain offsetting advantages which serve to counterbalance the losses resulting from the rate demoralization. In the first place the grain movement is of tremendous proportions, this applying not alone to wheat but to corn and In the second place some of the other cereals. the people in that section are experiencing great prosperity by reason of the high prices prevailing for all their products and the heavy demand for the same. As a result they are buying very freely of goods and merchandise, and thus the roads get a heavy traffic in general and miscellaneous freight. This will account for the large gains in earnings reported by roads like the Atchison, which in its April statement shows \$428,608 improvement in gross and \$318,860 improvement in the net. It should also be noted that in another section of the country the military movements are proving a factor in swelling the revenues of the roads. This is particularly true of the systems in the South having lines to the mobilizing points. The Southern Railway, for instance, in its return for the latest week (the third week of May) shows almost a hundred thousand dollars increase over last year. No doubt this results in large part from the transportation of troops.

The Pennsylvania Railroad return of earnings for April was issued late yesterday afternoon, and it makes on the whole, and particularly in view of the unsatisfactory rate situation, a pretty favorable showing. It is noticeable, however, that expenses are being largely augmented, leaving comparatively little gain in the net, and this is just what would be expected as the result of low and unprofitable rates, though in this case, no doubt also, the management are spending pretty liberally again for renewals. On the lines east of Pittsburg and Erie there is a gain of \$346,200 in gross and of \$12,900 in net, and on the Western lines \$474,600 increase in gross and \$57,600 increase in net, making the improvement on the combined system \$820,800 in gross and \$70,500 in net. Last year there was a loss of \$501,700 in the gross and of \$103,400 in the net. The following is a comparison

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THE CHRONICLE.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
April.						
Gross earnings	P 910 150	F 011 070	* 100 000	*	\$	₹ 5,895,492
all a second sec	5,318,172				4,764,016	
Operat's expenses.	3,833,964	3,500,664	3,795,464	3,694,064	3,366,187	4,199,321
Net earnings	1,524,208	1,511,808	1,336,808	1,511,408	1,397,829	1,696,111
Jan. 1 to April 30.	12 11					
Gross earnings	20,715,209	19,318,609	20.026.009	19,436,909	17.838.523	22.041,668
Operat's expenses.						

Net earnings... 5,672,128 5,550,828 5,096,828 5,155,328 4.794,806 5,204,874

The feature in the money market this week has been a decline in the rates for money on call, on time, and for commercial paper, reflecting an abundance of loanable funds and also expectations of a gradual accumulation of money at this centre. The situation now is in marked contrast with that of a month ago, when there was so much uncertainty regarding the future of money. The market has broken down to about the customary summer rates. Money on call, representing bankers' balances, has loaned almost uniformly at $1\frac{1}{2}$ per cent, with transactions at 1 on Monday and at 13 on Wednesday, these figures marking the range for the week, while the average has been about 18 per cent. Banks an : trust companies quote $1\frac{1}{2}$ per cent as the minimum, some banks, however, obtaining 2. Time money is freely offered and a large loan is reported at 21 per cent for six months, though this was an exceptional transaction. Thirtyday loans have been made on good Stock Exchange collateral at $2\frac{1}{4}$ per cent; sixty days at $2\frac{1}{2}$ per cent; ninety day to four months at 3, and five to seven months at $3\frac{1}{2}$ per cent. One of the large banks reports offerings of six months' endorsed bills receivable at 3½ per cent and prime four to six months' single names at 4 per cent. Brokers' rates for commercial paper are 33 per cent for sixty to ninety day endorsed bills receivable; $4@4\frac{1}{2}$ for prime, and 5@6 for good four to six months' single names. The supply of paper is only moderate, while the demand is good, and acceptable names are promptly absorbed, leaving no accumulation. The banks report a steady movement of money to this centre from the interior, and the indications point to congestion of the money market.

There has been no special feature of interest in the European political situation this week. There have been rumors from Madrid and from Paris of political movements having for their object alliances with Spain, but nothing has occurred to confirm these reports. The most important feature in the European financial situation has been the fall of $1\frac{1}{4}$ per cent in the open market rate for discounts in London since Thursday of last week, and at the same time there has been an easier tone in the principal Continental discount markets. On the 19th discounts of sixty to ninetyday bank bills in London were 31/2@35 per cent, closing on the 20th at 34. Yesterday (Friday) the quotation for these bills was 24 per cent. The decline in the rates is in part due to the recent large receipts of gold by the Bank of England, the metal having been attracted by the allowance of interest upon it in transit; and the money market has also been influenced by the withholding of American bills, and doubtless to some extent by the plethora of private funds at the British capital and by the Contitinental and the New York exchanges ruling in favor of London. The Bank of England minimum rate of discount was reduced on Thursday to 31 per cent, from 4, at which it had stood since April 7. The cable reports discounts of sixty to ninety day bank bills in London 24 per cent. The open market rate exchange by some of the leading drawers.

at Paris is 13 and at Berlin and Frankfort it is $3\frac{1}{3}$ per cent. According to our special cable from London, the Bank of England gained £1,101,187 bullion during the week and held £37,191,952 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,056,000 (£699,000 having been bought in the open market, £102,000 imported from Australia, £100,000 from Austria, £100,-000 from South Africa, £35,000 from Egypt and £20,-000 from China), and to receipts of £45,000 net from the interior of Great Britain.

The foreign exchange market has been strong for long sterling this week, and, after an advance in rates on Monday for short sterling and cable transfers, these classes of bills fell off and the tone for them was easier. The market has been directly influenced by the ease in money here and by the decline in discount rates in London. Easy money in New York stimulated purchases of long sterling for investment, and at the same time lower discounts in London induced buying of long sterling to take advantage of the cheaper discounts. The inquiry for short sterling on Monday was to remit for securities sold here for European account. On Tuesday and thereafter this demand subsided because of somewhat liberal buying of stocks, and particularly of St. Paul. Cables were affected on Monday by a demand in connection with the semi-monthly settlement, but this inquiry was soon satisfied and rates declined. The market was dull and irregular on Thursday, with long sterling firm and short and cables Gold arrivals from Europe during the easy. week have been \$2,486,459, making \$62,937,184 since the beginning of the movement. On Monday nominal rates for exchange were advanced by all the drawers, making the range from $4.84\frac{1}{2}$ to 4 85 for sixty-day and from 4 87 to 4 88 for sight, and the market was strong all around. Rates for actual business were moved upward three-quarters of a cent for long, compared with those at the close on Friday of last week, to 4 84@4 844, while rates for short sterling and for cable transfers were advanced half a cent, to $4.86\frac{3}{4}@4.87$ for the former and to $4.87\frac{1}{4}@4.87\frac{1}{2}$ for the latter. The tone was strong at the close. On the following day nominal rates were unchanged, and there was no alteration in those for actual business in long sterling, the tone for which was firm, but rates for short sterling and for cable transfers were one-quarter of a cent lower, at $4.86\frac{1}{2}@4.86\frac{3}{4}$ for the former and 4.87@4 871 for the latter, and the tone for them was easier. On Wednesday Brown Bros., Baring, Magoun & Co., the Bank of British North America and Lazard Freres advanced nominal rates for sixty day half a cent without altering the range, but no change was made in those for actual business, and the tone was steady. On Thursday there was no change in nominal rates, but those for actual business in long were advanced one-quarter of a cent, to $4 84\frac{1}{4}@4 84\frac{1}{2}$, while those for short sterling and cable transfers were reduced onequarter of a cent, to $4.86\frac{1}{4}@4.86\frac{1}{2}$ for the former and $4.86_4^3@4.87$ for the latter. The tone was firm for long and easy for short and cables. On Friday rates for actual business in long sterling were reduced one-qua ter of a cent, to 4 84@4 844. No change was made in short or in cables. Nor was there any change in the range for nominal rates, these remaining at $4.84\frac{1}{2}@4.85$ for sixty day bills and 4 87@4 88 for sight. The tone was steady. The following shows daily posted rates for

THE	CHRONICLE.

1/1	FRI.	MON	TUES.	WED	THUR	FRI.
	May 20	May 23.	May 24.	May 25.	May 26.	May 27.
Brown Bros {60 days.	84	841/2	841/2	85	85	85
Sight	87	87-71/2	871/2	87%	8716	8716
Baring, Magoun & Co {60 days. Sight	8316 87	8416 8716	8416 8716	85 8716	55 871/2	85 871⁄2
Bank British No. America { 60 days. Sight	84 87	841/2 871/2	8416 8716	85 871/8	85 871⁄2	85 871⁄2
Bank of Montreal {60 days. Sight	831 <u>/</u> 87	84-41/2 871/2	841 <u>/</u> 87	841 <u>%</u> 87	841% E7	841/2 87
Canadian Bank {60 days.	84	8416	8416	8116	8416	84%
of Commerce { Sight	87	8716	8716	8716	8759	87%
Heidelbach, Ick- 560 days.	8416	85	85	85	85	85
elheimer & Co. (Sight	8716	871/2	8716	8716	871/2	871
Lazard Freres {60 days.	84	841	8116	85	85	85
Sight	87	87	87	87	87	87
Merchants' Bk. {60 days.	84	84½	84½	841	841 <u>/</u>	84½
of Canada { Sight	87	88	88	88	88	88

The market closed steady on Friday, with rates for actual business at 4 84@4 84 $\frac{1}{4}$ for long, 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{2}$ for short and 4 863 @4 87 for cable transfers. Prime commercial 4 $83\frac{1}{2}@4$ $83\frac{3}{4}$ and documentary 4 83@4 83 $\frac{1}{4}$. Cotton for payment, 4 83@4 83 $\frac{1}{4}$; cotton for acceptance, 4 831/2@4 833, and grain for payment, 4 83 @4 834.

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

00 Gain.\$2,965,000 00 Gain. 1,790,000
0 Gain.\$4,755,000
et

Into Banks. Out of Banks. Net Change in Bank Holdings. Week Ending May 27, 1898.

\$2,411,000 Gain.\$4,755,000 16,400,000 Gain. 1,200,000 Banks' interior movement, as above \$7,166,000 Sub-Treas'y opera's & gold imports. 17,600,000 Total gold and legal tenders \$24,786,000 \$18,811,000 Gain \$5,955,000

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

	M	ay 26, 189	8.	May 27, 1897.			
ank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
and the second s	£	£	2.	£	2	â	
England	37,191,952		37,191,952	36,531,749		36,531,749	
France	74,790,720	49,013,960	123,834,680	79,016,467	49,148,946	128,165,413	
Germany	29,152,000	15,017,000	44,169,000	\$0,682,000	15,798,000	48,458,00	
Russia	111,955,000	4,488,000	116,443,000	92,413,000	3,842,000	96,255,000	
AustHung'y	34,930,000	12,562,000	47,492,000	33,698,000	12,632,000	48,330,000	
Spain	9,834.000	4,605,000	14,439,000	8,649,000	10,501,000	19,150,000	
Italy	15,254,000	1,855,000	17,109,000	14,953,000	2,159,000	17,112,000	
Netherlands .	2,858,000	6,952,000	9,810,000	2,630,000	6,932,000	9,562,000	
Nat.Belgium.	2,860,000	1,430,000	4,290,000	2,791,333	1,395,667	4,187,000	
Tot.this week	318,825,672	95,952,960	414,778,632	301,344,549	102406613	403,751,1+2	
Tot. prev. w'k	315,584,580	95,715,087	411,299,647	300,585,731	101851012	102,436,743	

THE WAR AND OUR FOREIGN RELATIONS.

It is natural that very great interest should be taken in the steps by which our relations with other foreign States are being defined or altered as a result of our present experiment in war. That there should be some such readjustment of our international connections was of course inevitable. We have discussed already the important influence which may be exerted on our foreign diplomacy through such an experiment as the appropriation of the Philippines. But even without that step beyond the traditional policy of our country, a foreign war was bound to place us in a new position. Two facts were recognized regarding our international situation even before the outbreak of the Spanish war. That the United States was impregnable from the point of view of the invader has been long since conceded tacitly. Much more recently, it has been quietly admitted that intrusion of European invaders anywhere on the soil of the Western Hemisphere would, in the face of this country's express declarations, be a foolish and fruitless move.

Neither of these conclusions, however, involved the participation of the United States in European dip-Iment," which has been so noteworthy an incident of

lomacy as it is commonly understood. In the treaties and alliances of these foreign States our country was not even invited to participate. This assumption of American indifference may have resulted from belief that whatever our qualities in defense, we were not a formidable power in attack, but it was certainly based also on the conviction of these foreign governments that the United States was content with its policy of isolation, and would not trouble itself to meddle in the affairs of other Powers. Both of these arguments were certain to be in large measure qualified in the mind of foreign nations by a successful foreign campaign of the American sea or land forces. Such a victory would prove, first, that in a conceivable emergency the United States would be a useful friend or a dangerous enemy. What was equally important, in the eyes of European diplomats, an outburst of popular enthusiasm in this country over a foreign war would be taken, rightly or wrongly, to indicate our national willingness to engage in a contest where neither defense of our own rights and territory, nor affirmation of the Monroe Doctrine, was involved.

It will be a matter of some interest to the historian of the future to trace the steps by which the attitude of the European governments themselves has changed this spring, in connection with our Spanish war. Great Britain alone seems to have foreseen from the outset what was likely to result if war were once to become inevitable. Most of the Continental governments were first indifferent, then skeptical as to the likelihood of a serious contest, and finally confused and dismayed at the situation which had been thus suddenly created. The English Government, understanding better than that of any Continental state the resources which could be drawn on in this country, and the sentiment which could be excited if war were actually to be declared, acted with admirable tact and discretion. The other European governments are now, in one way or another, taking steps to repair what may, from their point of view, have been a serious popular or diplomatic blunder. It is possible that we shall witness, if not during the progress of the war, then at least at its conclusion, some very distinct advances by these foreign Powers in the direction of actual alliance.

It is premature to predict at this juncture exactly how far our traditional diplomacy will be altered by the nation's new position. But it is quite safe to affirm that very exceptional circumstances would be needed to induce our people to approve a formal alliance, offensive and defensive, with any foreign State. This first experience in military prestige on the theatre of European war can hardly fail, in accordance. with all precedent, to tempt our citizens to sustain a future policy which will make their country a formidable power. But it would, we think, require much more than a season's victory over Spain to induce them to commit the nation deliberately to the shifting chances of Continental diplomacy. So far as can now be judged, the logical policy of our Government will be to avoid any permanent commitment, and to retain an attitude of friendliness towards all our foreign neighbors, but to allow the diplomatic world to know that in any international question where the interests of modern civilization, trade and progress are distinctly at stake, the United States will have to be reckoned with.

We think that the Anglo-American "rapproche-

our recent international relations, is founded on recognition of the wisdom of such a policy. Superficially considered, England's expression of good will has a basis in Great Britain's present isolation in European diplomacy-a motive frankly avowed in some recent ministerial speeches-whereas our own good-will to England arises from the general knowledge that it was England's veto which prevented a positive interposition of the European powers in behalf of Spain. But this is merely a superficial view, and is not sufficient, taken alone, to explain the strong outburst of public sentiment, among the people of both nations, in behalf of such an understanding. Mr. Chamberlain may have been impulsive or indiscreet in some of the declarations in his Birmingham speech of May 14. But what he said regarding England's relations with America was safely within the facts. "What is our next duty ?" asked this statesman, after reviewing his Government's Continental policy. "It is to establish and to maintain bonds of permanent amity with our kinsmen across the Atlantic. They are a powerful and a generous nation. They speak our language, they are bred of our race. Their laws, their literature, their standpoint upon every question are the same as ours; their feeling, their interest in the cause of humanity and the peaceful development of the world, are identical with ours. I do not know what arrangements may be possible with us, but this I know and feel-that the closer, the more cordial, the fuller, and the more definite these arrangements are, with the consent of both peoples, the better it will be for both." The enthusiasm with which this declaration has been greeted in the United States as in Great Britain was a recognition not only of Mr. Chamberlain's conclusions, but of the arguments by which those conclusions were reached. The tone and spirit of popular comment on the matter shows that the sentiment in favor of such an understanding with Great Britain has a much more secure foundation than any passing incidents in the diplomacy of 1898.

The present relations of our nation with the other European States ought to be judged with equal liberality and fairness. Indeed, it is more important in these instances even than in the case of England that hasty conclusions should be carefully avoided. We hardly need to say that this remark applies primarily to the popular view of our situation in regard to France. If a good deal of current talk in the clubs and business offices were to be accepted as the sober judgment of the community, it might be imagined that we were drifting into an attitude of actual enmity with that nation. For very obvious reasons this notion has been carefully encouraged by the Spanish press and Government, and we suspect that much of the hasty popular conception of the situation has in reality originated in dispatches from Madrid.

The position of France at the outbreak of this Spanish war was extremely embarrassing. The nation had, indeed, no conceivable motive to annoy or harass the United States. Commercially, we are less a rival of France than we are of Germany or England; diplomatically there are few, if any, conceivable opportunities for friction or collision. As a customer of the French exporters, the United States stands fourth on the list of nations, and, in fact, if to the actual aggregate of export merchandise consigned to the United States were added the money spent by American tourists every year in France, for traveling outlay and

for purchases, we suspect that our country would stand much nearer the head of its list of customers.

But while no reasonable cause existed for French unfriendliness towards the United States, there were some very powerful reasons for particular friendliness to Spain. Historically, Spain is a protegé of France. and while the influence of the Bourbon alliances might have been forgotten or effaced under ordinary circumstances, the geographical situation of the two States made a continuance of friendly diplomacy altogether wise. To this diplomatic influence must be added, first, the large amount of Spanish investments held in France, and, second, the feeling of the French. clerical party. France has for many years been the banker and promoter of Spanish enterprises. Our London correspondent lately estimated the sum total of Spanish investments held by French investors at no less than \$800,000,000. Here was ensured, in a powerful wing of the Paris public, a feeling of chagrin and resentment at the declaration of war-by the United States on Spain. Meantime the sentiment thus inevitably created at the capital was supplemented in the provinces by religious sentiment, the Church and creed of the French peasantry as a rule being identical with those of Spain.

It will be seen, therefore, that circumstances had so shaped themselves, quite independently of the general merits of the Cuban question, as to encourage expression of exasperation, even if not of positive hostility, against the course of the United States. That such a feeling should have been echoed in the press of France was quite inevitable, and from these very obvious facts arose a situation which might conceivably have become extremely unpleasant. Yet nothing couldbe more unfair than to assume from such an accident al situation the probability of permanent ill-feeling between the United States and France. Our people certainly have sense enough to recognize that whatever the propriety of our policy towards Spain, France was an indirect but heavy sufferer from the consequences of that policy. To expect from the press and people of France, under such circumstances, cordial approval of the American position would be asking human nature to discard the most powerful of its motives.

It is unfortunately true that influences of this sort frequently force the hand of governments in such degree that open hostility becomes inevitable. But this well-known fact only serves to prove, in our judgment, that the Government of France has acted with great discretion and good-will throughout this Spanish episode. When its Ministers have spoken they have had friendly words to say for the United States as well as for Spain. They proclaimed neutrality as promptly as we could have asked, although they were perfectly well aware that we and not the Spanish Government were benefited by such a step. There has been much talk in the European dispatches of the "Paris negotiations" which were alleged to be in hand and because of which Señor Castillo retained the Paris Embassy in preference to a seat in the reorganized Spanish cabinet. But it will have been observed that all such intimations came from Madrid and not from Paris, and they are very easily explained from the traditional policy by which the Spanish ministries direct their tated several days ago, has been politely but distinctly repudiated by the Government at Paris. Our own Administration has fortunately been able to define its own position in the matter by its graceful act of courtesy, a few weeks since, in regard to the captured French steamer Lafayette. Its policy would have been poorly supplemented if Congress, following a cheap demagogic sentiment, had approved the small retaliation of refusing money to the American exhibit at the coming Paris Exposition.

Similar comment may be made on our present rela tions with the other Continental Powers. Austria, for dynastic reasons, has been deeply interested in the diplomatic moves in behalf of Spain. It is possible that dread of American commercial competition, which Count Goluchowski made the text of his singular ministerial address last December, exerts some added influence on Austrian sentiment. Yet we hardly imagine that such sentiment can go further than a more or less vague regret at the misfortunes of the Spanish Government.

It seems to us, in short, that the course of diplomatic events has already shown the possibility of emerging from this war on as friendly terms as ever with our foreign neighbors. We shall of course have to bear the consequences of entering the field of international warfare, and we may be confronted with grave responsibilities in the re-arrangement of territorial possessions after peace. But people who are at work, consciously or unconsciously, to stir up animosity between our citizens and the citizens of any neutral foreign State, are very mischievously employed. It is a pleasing sign of popular common sense when our soldiers and civilians join in recognizing the Queen of England's birthday celebration, and the American and English flags, draped together over numerous office buildings, provide a spectacle as welcome as it has been unusual. But all this exhibition of good feeling would be little gain to us if it had to be accompanied with a breach of international comity with other foreign States. We have been exempted in the past from that unhappy diplomacy which consists in studying how far you may intrude upon your neighbor's rights or claims without provoking armed resistance. The exemption will be vastly more necessary to our welfare in the future, when our people have tasted military glory and our navy has learned the road to public renown.

VALIDITY OF STATE INHERITANCE TAX LAWS.

The decision of the United States Supreme Court a short time since upholding the Illinois Inheritance Tax Law is of great importance as determining the scope of the powers of the States in levying a tax of this kind. The matter is of moment because it is so generally becoming a feature of the fiscal policy of the States to raise in that way a portion of the revenues needed for the conduct of government. Of course the decision has no bearing on the proposition contained in the Senate amendment to the Revenue Bill compelling the payment of a succession tax to the National Government. That raises an entirely different set of questions.

Inheritance tax laws are not new in civil affairs, and the right of the State to impose such a tax has not been open to question; the only doubt existing has been concerning the extent to which the State

1826, and in Maryland a law to that effect was placed on the statute books in 1844. At later dates other States followed with similar enactments, and in more recent years a whole host of commonwealths have found a profitable source of revenue in the agency referred to, including among others New York, New Jersey, Massachusetts, Connecticut and Ohio. In England the tax was adopted in 1780, and it seems now to be generally in force in the countries of Europe. Indeed, in one of the judicial decisions these taxes were traced back to the time of the Roman Empire. They are based on the principle that a tax on inheritance is not a tax on property but a tax on succession, and on the further principle that the right to take property by devise or descent is the creature of the law, and not a natural right; in other words. that it is a privilege, and hence the authority which confers it may impose conditions upon it.

The constitutionality of such enactments has been affirmed time and again. Thus, in the case of the United States vs. Fox (94 U. S., 315-321), a law of this State confining devises to natural persons and corporations created under its laws was considered, and a devise of land to the United States was held void. In that case the Court said: "The power of the State to regulate the tenure of real property within her limits, and the modes of its acquisition and transfer, and the rules of its descent, and the extent to which a testamentary disposition of it may be exercised by its owners, is undoubted. It is an established principle of law, everywhere recognized, arising from the necessity of the case, that the disposition of immovable property, whether by deed, descent, or by any other mode, is exclusively subject to the Government within whose jurisdiction the property is situated." * * * "Every person must devise his lands in that State within the limitations of the statute, or he cannot devise them at all. His power is bounded by its conditions."

But while these questions have long been settled, it has not been so clear how far the State could make distinction between different classes of persons, and whether it could, without violating the provisions of the Federal Constitution, grade the tax according to the size of the bequest or estate. In the Illinois Act, which has now received the sanction of the Supreme Court, these attempts at differentiation are carried to more than ordinary lengths, and they were the main feature on which the constitutionality of the Act was contested. That law discriminates between persons in the direct line of succession and those in the collateral line, the tax in the one case being one per cent, in the other two per cent. Again, it discriminates between these classes and persons strangers to the blood, or of distant kin, and moreover in this last instance the tax is graded, rising in proportion as the amount of the estate rises; on estates of \$10,000 and less it is 3 per cent; on estates between \$10,000 and \$20,000, 4 per cent; on estates between \$20,000 and \$50,000, 5 per cent; on estates over \$50,000, 6 per cent. Finally, in this last instance, only estates valued at less than \$500 are exempt from the tax, while in the direct line of descent the exemption extends to all estates valued at less than \$20,000. In the collateral line only the excess on bequests above \$2,000 seems to be taxed.

As already stated, the Supreme Court sustains the law containing these provisions. Justice McKenna, might go. Pennsylvania taxed inheritances in who wrote the opinion, said the Court was not called

upon to consider the claim made on behalf of the taxing officer that the power of the State could be exerted to the extent of making the State heir to everybody. But as showing the wide latitude possessed by the State, he referred to a great variety of cases where special provisions of one kind or another found sup port in the courts. The case of Mager vs. Grima (8 How. 493) involved the validity of a law of Louisiana imposing a tax of 10 per cent upon legacies when the legatee was neither a citizen of the United States nor domiciled therein. In that case, the Court speaking by Chief Justice Taney, said it could see no objection to such a tax whether imposed on citizens and aliens alike, or upon the latter exclusively. Justice McKenna points out, however, that though the power of the States over successions may be as plenary in the abstract as the

appellee (the County Treasurer) contends, nevertheless this power must be exerted within the limitations of the Federal Constitution. If the power of devise or of inheritance be a privilege, it must be conferred or regulated by equal laws.

In the present case the plaintiff attacked both the principles and the provisions of the law-the principles as arbitrary and its provisions as causing discriminations and creating inequality in the burdens of taxation. But is the act open to this criticism, asks Justice McKenna? The clause of the Fourteenth Amendment especially invoked is that which prohibits a State from denying to any citizen the equal protection of the laws. What satisfies this equality has not been, and probably never can be, precisely defined. Generally the rule has been that it "only requires the same means and methods to be applied impartially to all the constituents of a class, so that the law shall operate equally and uniformly upon all persons in similar circumstances." It does not prohibit legislation which is limited either in the objects to which it is directed or by the territory within which it is to operate. It merely requires that all persons subjected to such legislation shall be treated alike under like circumstances and conditions, both in the privilege conferred and the liabilities imposed.

As to the test of likeness and unlikeness of circumstances and conditions, these expressions have almost the generality of the principles they are used to expound, and yet they are definite steps to precision and usefulness of definition when connected with the facts of the cases in which they are employed. It may hence be safely asserted, the Court declares, that the rule prescribes no rigid equality, but permits to the discretion and wisdom of the State a wide latitude. Nor are the courts concerned with the impolicy of a law. In Mobile vs. Kimball Justice Field said that the court was not a harbor in which could be found a refuge from ill-advised, unequal and oppressive State legislation. In other words the rule is that hardship, impolicy or injustice of State laws is not necessarily an objection to the constitutional validity of an enactment.

The statute must have the attribute of equality of operation, but equality of operation does not mean indiscriminate operation on persons, merely as such, but on persons according to their relations. The State may distinguish, select and classify objects of legislation, and necessarily this power must have a wide range of discretion. Of course the power is not without limitation. Clear and hostile discriminations against particular persons and classes, especially such net, while one who receives a legacy of \$10,001 and

as are of unusual character, might be obnoxious to the constitutional prohibition. The mere fact of a classification is not sufficient to relieve a statute from the reach of the equality clause of the Fourteenth Amendment. In all cases it must appear not only that a classification has been made, but also that it is one based on some reasonable ground-some difference which bears a just and proper relation to the attempted classification and is not a mere arbitrary selection. Legislation special in character is not forbidden by this definition. Treating mechanics as a class and giving them a lien for the amount of their work has been held reasonable. Charging a railroad corporation, and not other corporations or persons, with an attorney's fee, has been held unreasonable.

In the case of Bell's Gap RR. Co. vs. Pennsylvania it was declared that the Fourteenth Amendment was not intended to compel the State to adopt an iron rule of equal taxation. Justice Bradley in that case said that the State may, if it chooses, exempt certain classes of property from any taxation at all, such as churches, libraries and the property of charitable institutions. It may impose different specific taxes upon different trades and professions and vary the rates of excise upon various products. It may tax real estate and personal property in a different manner. It may tax visible property only, and not tax securities for payment of money. It may allow deductions for indebtedness, or not allow them. All such regulations, and those of like character, it was said in that case, so long as they proceed within reasonable limits and general usage, are within the discretion of the State Legislature, or the people of the State framing their constitution.

After reviewing these various decisions Justice Mc-Kenna points out that they show clearly that there is no precise application of the rule of reasonableness of classification, that the rule of equality permits many practical inequalities. And necessarily so, he says. In a classification for governmental purposes there cannot be an exact exclusion or inclusion of persons and things. The plaintiff asserted discrimination and claimed that the exemptions produce the greatest inequality. But the Illinois Supreme Court sustained the law, and Judge McKenna says the Illinois Court's views are in harmony with the majority of other courts, and that the United States Supreme Court concurs in its reasoning. It is true, he states, that the amount of the exemption is greater in the Illinois law than in any other State, but the right to exempt can not depend upon that. Whether it shall be \$20,000, as in the Illinois law, or \$10,000, as in that of Massachusetts, or other amounts as in other laws, must depend upon the judgment of the Legislature of each State, and cannot be subject to judicial review. If such review could ascertain the factors of judgment, and could apply them with indisputable wisdom to the different conditions existing, it would be outside its province to do so. The function is manifestly a legislative not a judicial one. Nor do the exemptions of the statute, he thinks, render its operations unequal within the meaning of the Fourteenth Amendment.

As regards the graded tax in the case of distant relatives or strangers to the blood, the plaintiff pointed out that under it one who receives a legacy of \$10,000 and pays 3 per cent, or \$300, gets \$9,700

pays 4 per cent or \$400 04, gets only \$9,600 96 net; in other words, the latter under the operation of the law gets \$99 04 less than the one whose legacy was \$1 less valuable. The Court notes that this is an extreme illustration, but nevertheless can not be said to be contrary to the rule of equality of the Fourteenth Amendment. "That rule does not require exact equality of taxation. It only requires that the law imposing it shall operate on all alike under the same circumstances. The tax is not on money: it is on the right to inherit, and hence a condition of inheritance, and it may be graded according to the value of that inheritance. The condition is not arbitrary because it is determined by that value; it is not unequal in operation because it does not levy the same percentage on every dollar-does not fail to treat 'all alike under like circumstances and conditions both in the privilege conferred and the liabilities The jurisdiction of courts is fixed by imposed.' amounts. The right of appeal is. As was said at bar, the Congress of the United States has classified the right of suitors to come into the United States courts by amounts. Regarding these alone, there is the same inequality that is urged against classification of the Illinois law. All license laws and all specific taxes have in them an element of inequality. Nevertheless they are universally imposed and their legality has never been questioned." It is proper to add that Justice Brewer dissented from this opinion so far as it upholds the graded rate of tax upon legacies to strangers and distant kin.

WEALTH ACCUMULATION THROUGH LIFE INSURANCE.

Under the above caption the Massachusetts Bureau of Statistics of Labor, through Horace G. Wadlin its chief, has issued a bulletin dealing with the growth and investments of life insurance corporations. The work has been done in the careful and thorough manner characteristic of all the work of the Bureau. Unfortunately the statistics are not quite brought down to the present time. The latest year given is 1895 (the study covering the years from 1890 to 1895, both inclusive), whereas the results are available for two years later, that is for both 1896 and 1897. No doubt it takes a great deal of time to make such a complete analysis of the returns as the Bureau has attempted in this case, but the usefulness of the bulletin would have been greatly enhanced had these two additional years been included in the inquiry. In that way, too, the purpose had in view in making the investigation would have been facilitated and promoted. For, as we understand it, the Bureau is seeking to show the effects of the period of depression on the accumulation of wealth through the agency of life insurance

The study which the Bureau has undertaken is an inviting one. The Bureau is right in asserting that saving through life insurance has become in modern times one of the most important manifestations of thrift. Every one knows that the basis of insurance has greatly broadened in recent periods. Insurance has become not only a protection to dependents, to cover the contingency of the death of the insured, but owing to the many new forms in which policies are now issued, it may provide protection for the insured himself against misfortune, want, or disability. the early days of life insurance, it used In be said that the policy holder had to to

true, for the insured can be his own beneficiary, providing for himself an annuity, or a large principal sum, or a money allowance in other forms. From this point of view life insurance, as the Bureau well says, is a form of co-operative saving, a conservator of independence, a protection against poverty in case of death or advancing age, and is therefore an important index of the economic welfare of the community. It is also true that the full importance of life insurance as an accumulator of capital is hardly realized until the figures are massed and carefully studied.

The investigation of the Bureau is based on the returns of the companies doing business in Massachusetts, both those organized under the laws of the Commonwealth and those organized under the laws of other States. The important point established by the Bureau's inquiry is that in the last two years of the period covered by it, namely 1895 and 1894, when the influence of the depression in business was at its height, the annual rate of increase (resting the comparison on the aggregate amount of insurance outstanding), was only about half the rate found in the first three years. Thus in 1891 the rate of increase over 1890 was 9.29 per cent; in 1892 the increase over 1891 was 8.68 per cent, and in 1893 the increase over 1892 was 9.19 per cent, but in 1894 the increase over 1893 was but 4.43 per cent, and in 1895 over 1894 but 3.15 per cent. To make the lesson which these results teach, however, most instructive it is necessary to carry the comparison both forward and backward.

For instance, by taking in 1896 and 1897 we discover that the recovery towards the old ratio of growth has already begun. On the other hand, by extending the data back to the time of the panic of 1873, a most noteworthy contrast is presented between the effects of business depression at the earlier and at the later date. To furnish material for a broad and comprehensive study of this kind, we annex the following table. The figures all relate to the companies doing business in New York.

Leaner and a second			
Policies in	Gross	Policies in	Gross
force		force.	
Year. \$		Year. \$	\$
18722,114,742,591	335,168,542	1885.2,023,517,488	523,664,678
18732,085,027,178	360,140,684	1886.2,222,414,050	560,125,359
18741,997,236,230	387,281,896	1887.2,474,507,120	595,679,477
1875. 1,922,043,146	403,142,981	1888.2,761,577,128	641,747,870
18761,735,995,190	407,406,382	1889.3,144,677,311	696,943,722
18771,556,100,323	396,420,590	1890.3,542,955,751	753,228,759
18781,480,921,223	401,079.144	1891.3,861,584,333	819,402,852
18791,439,961,165	401,515,793	1892.4,199,444,397	903,734,537
18801,475,995,172	417,951,009	1893.4,511,036,550	971,857,224
18811,539,848,581	429,277,459	1894 4,657,583,046	1,056,331,683
18821,637,648,872	4+9,602,347	1895.4,818.170,945	1,142,419,926
18831,763,730,015	471,805,920	1896.4,967,576,418	1,228,324,342
18841,870,728,059	491,487,719	1897.5,255,725,545	1,334,051,344

Before noting the yearly fluctuations, it is worth stopping a moment to ponder over the imposing magnitude to which the total has risen, the aggregate of the outstanding insurance at the end of 1897 being over 54 thousand million dollars-in exact figures \$5,-255,725,545. Eighteen years before, in 1879, the total was only 1,439 millions. A thousand millions was added in the eight years between 1879 and 1887, and two and three-quarter thousand millions in the ten years since then. The yearly additions during the last five years reveal clearly the presence of a depressing factor, in the prostration of trade. For the purpose of disclosing that fact we shall take, not the yearly ratio of increase, as the Bureau has done, but the absolute amount of increase. Applying that test, we find that against 338 millions increase in 1892 and 312 millions increase in 1893, the increase in 1894 was only 146 millions, in 1895 161 millions and in 1896 die in order to win, but this statement is no longer 149 millions. On the other hand, in 1897 the addition

rose again to 288 millions, indicating the marked recovery which is under way.

How different was the character of the changes after the panic of 1873. Not only was growth entirely arrested, bat the course of the movement was absolutely reversed. The total was at its highest point at that time in 1872 at 2,114 millions. The next year it began to decline, and the downward course continued, until in 1879 the aggregate was only 1,439 millions. In seeking for causes to explain the varying character of the fluctuations at the two periods, the fact that insurance is now offered in much more attractive forms than formerly, and that by reason of the rivalry between the leading companies solicitors are more numerous and more persistent in urging the advantages of insurance on the attention of the public, no doubt count as factors in favor of the present period. On the other hand, in the 1873 to 1879 period not only did the hard times operate to prevent growth, but a great deal of insurance disappeared because of the disappearance of the companies which were carrying it. On that point it is only necessary to say that while in 1872 the number of companies included was 59, after that it diminished every year, getting down to 31 in 1879 and to only 29 in 1881. Now the number is 35. It is significant not only of the change in conditions but of the great strength of the companies now transacting business that only comparatively little insurance has been lost in recent periods through a cause which was a most potent source of decrease in the era succeeding 1873.

The assets of the companies necessarily expand from year to year under the annual accretions and accumulations, and at the end of 1897 the aggregate of those assets was in excess of $1\frac{1}{3}$ thousand million dollars, an amount but little less that the total of all insurance in force in 1879. This item shows the wealth accumulations that have been built up through the agencies of these insurance companies. At the same time the extent of these assets indicates what a power lif; insurance corporations have become in the financial world, and also their strength of position.

The Massachusetts Bureau in its bulletin calls attention to the fact that the average amount of insurance per policy has declined in recent years. We are not clear what significance attaches to that fact further than that it indicates that more policies are taken out for smaller amounts. At all events the New York figures show that the decline continued not only up to the end of 1895 (the period covered by the Bureau) but through both 1896 and 1897. In 1890 the average amount of each policy, according to the New York figures, was \$2,783, in 1891 \$2,758, in 1892 \$2,740, in 1893 \$2,699, in 1894 \$2,616, in 1895 \$2,566, in 1896 \$2,514 and in 1897 \$2,439. A circumstance which does not appear by the Massachusetts compilations, since they do not ex tend further back than 1890, but which has a bearing on the general subject, is that in starting with 1890 the Bureau took the year when the average was really at the maximum for all the recent years. We have had calculations made which show that in 1872 the average per policy was \$2,630, whereas in 1879 it was only \$2,420, rising thereafter to \$2,785 in 1890, and being now down, as we have seen, to \$2,439 again.

A study of the changes in the investments of the companies also presents some interesting features, but we shall reserve this part of the inquiry for another week.

Strictly speaking, the manufacture of worsted "tops" is not new in this country, but their production as an industry by itself is an innovation. Manufacturers of worsted goods must perforce at a certain stage in the various processes through which wool passes turn out "tops," but these have been for their own consumption, and it has remained for the Arlington Mills of Lawrence, Mass., to erect a plant for the sole purpose of putting them into the market for sale, just as are yarns and cloth. This is noteworthy as a departure from the American system, in which hitherto there has been no greater subdivision of the woolen industry than into the two classes of spinners and weavers.

The manufacture of "tops" alone as a marketable commodity has been possible here only since the passage of the Dingley Tariff measure, by which the duty upon foreign "tops" was raised to a level removing the advantages held before by foreign makers. The factory systems of this country and, say, Great Britain differ widely. Here the general rule is to include all stages of manufacture in one establishment, there the rule is to sub-divide these; in the woolen industry there are, for instance, concerns which scour only, others card and comb only, others spin alone, and yet others are weavers and nothing else. There are markets for each of their products and the "tops' market has regularly been resorted to by American manufacturers in years gone by. The first step in the establishment of a home market for "tops" at prices with which foreigners cannot compete has now been taken.

"Tops" are so called from the shape of the balls into which wool or worsted slivers are wound as they leave the carding or combing machines. There are wool "tops" and worsted "tops." The preparation of the first is comparatively simple, but of the second intricate and expensive. Wool "tops" go from the carding machine direct to the mule, worsted "tops" must be combed after carding and pass through other additional processes. These processes necessary before the spinning stage is reached make the erection of a worsted plant very expensive, materially increase fixed charges and working cost, and have operated against the development of the worsted goods industry in this country. If these impediments can be removed from the path of spinners and weavers, it is clear that a long step will have been taken to place the American worsted industry upon a firmer basis and much encouragement be given to its expansion.

The new venture of the Arlington Mills in the erection of an extensive plant where the processes are carried no further than the "tops" promises much in this direction. By the concentration of energies and the economies made practicable thereby, "tops" can be put upon the market at prices which are likely to cause newcomers into the manufacturing field to discard the earlier stages and to confine themselves to the processes from spinning forward.

The worsted industry in this country is much younger than the manufacture of woolens. As late as 1860 there were but three concerns spinning worsted yarns for carpets. In 1880 there were 76 and in 1890 143 establishments spinning or weaving worsted yarns

^{* &}quot;TOPS"—A NEW AMERICAN INDUSTRY.—A Study in the Development of the American Worsted Manufacture. The Arlington Mills, Lawrence, Mass. Cambridge: printed at the Riverside Press, 1898.

or fabrics. The value of their products was in 1880 \$33,550,000 and in 1890 \$79,195,000, an increase of about 136 per cent, which is a remarkable record in view of the fact that during the same decade the value of the products of the woolen mills declined from \$160,607,000 to \$133,578,000.

The growth in favor with consumers of the worsted fabrics shown by the foregoing figures up to 1890 has undoubtedly been maintained, although figures of real value cannot be given until secured by the next census, and the importance of this branch of the textile industries, with its possibilities, cannot be overestimated.

The Arlington mills, in furtherance of their efforts to establish the manufacture of worsted "tops" as a separate branch of the worsted trade, have published a volume full of interesting details of the steps taken in connection with their venture, of the gradual growth of the worsted industry in this country, and of the development of their own concern. It is well written and commendably free from purely technical terms and descriptions, handsomely printed and appropriately llustrated.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 14, 1898. There is a very general feeling all over Europe that Spanish resistance must come to an end soon. Every careful observer has long known that Spain was bankrupt. Even before the Cuban insurrection began she always had a deficit. The cost of the Cuban and the Philippine operations has been enormous for so poor a country, and therefore few wellinformed people doubted that a war with the United States would bring on openly declared Spanish bankruptcy. But even those who most clearly understood the weakness, the maladministration and the financial embarrassments of Spain were not prepared for the utter incompetence that has been shown in every branch of the public service from the highest to the lowest during recent weeks. The Government is afraid to admit its impotence and has allowed itself to go into a war with the United States which every member must have known would be ruinous. The Cortes is engaged in long and useless debates, instead of deciding upon either immediate peace or energetic war, and the people seem more inclined to quarrel with one another than with the United States.

But while everybody is expecting a speedy termination of the war, there is much anxiety as to what may follow. Revolution seems inevitable. And yet nobody can see what of Government can be set up if the present dynasty is set aside. On the other hand, if the country falls into anarchy, is there to be outside intervention? And by whom?

The various questions arising out of the breakdown of Spain give enough of trouble for the moment. But unfortunately the position of Italy is at least as grave. Martial law prevails everywhere, the people and the army are engaged in conflicts, the Government practically tells the provincial governors and the commanders of troops that they must not ask for more soldiers, as every available man is already employed. The reserves have been called up, and in short the strain upon the nation is almost as great as if a foreign invader were upon the frontiers. That the country is honeycombed with disaffection, as well as that the sup porters of the Papal power have long been working against the monarchy, is notorious, and that there is a very powerful and a very active revolutionary party is also well known, while it is not disputed that the misgovernment both local and national is great, and that the burdens upon the people are almost intolerable. If the army supports the King, the disturbances will no doubt be put down; but if there should be a revolution there are grave apprehensions of what may follow. The North and the South do not love one another. The whole Church party will be used for the purpose of restoring the Temporal power, and local patriotism will de-sire either separation or some kind of federation. A Federal Republic would probably be accepted by the Church as the first step towards the recovery of the Temporal power. But whether Northern Italy would allow of such a change re-mains to be seen. is honeycombed with disaffection, as well as that the sup mains to be seen.

Meanwhile the dearness of bread is increasing the disturbances both in Italy and in Spain. The French Government has had to suspend the wheat duties until the first of July. And even here at home the price of bread has nearly doubled,

And even here at home the price of bread has nearly doubled, increasing enormously the cost of living in the case of the working classes. The state of the Continent, the dearness of bread, the uncertainty respecting Continental action when peace is restored, are all deterring investors from doing much upon the Stock Exchange. There is, however, a decided improvement in American quotations, and stock brokers report that the buying in London on American account this week has been very large. There has been some speculation by professional operators and a moderate buying on a small scale by the gen-eral public. But, broadly speaking, the public is timid and not doing much. There has this week likewise been some recovery in the market for Western Australian gold shares, generally brought about by buying from the Colonies. And generally brought about by buying from the Colonics. And the rise in wheat is expected to have so beneficial an effect upon Argentine securities that there is an inclination to buy them also. Everywhere else the markets are dull and lifeless.

As yet neither the war nor the political uncertainties that preceded, and unfortunately are likely to outlive it, nor the dearness of bread, have up to the present in any way injured

them also. Everywhere else the markets are duil and lifeless. As yet neither the war nor the political uncertainties that preceded, and unfortunately are likely to outlive it, nor the dearness of bread, have up to the present in any way injured the home trade, which is exceedingly good. At the Colonial wool sales, for example, which are going on here this week, all the good kinds of wool are selling at the March rates. The worse kinds are somewhat lower. And yet there is absolutely no buying for American account. The main pur-chasers are British with some few Continentals. The foreign trade, however, has been affected. The Board of Trade returns for April show that the high price of wheat has very considerably increased the value of the imports, while the value of the exports of British and Irish produce and manufactures has declined. Mainly the decline in the exports is due to the falling off in American pur-chases. From the passing of the Dingley Tariff till the end of. December American purchases were very small. In January they began to improve and continued improving till the end of March. In April they fell off again in a marked way. On the other hand, there is a considerable increase in Indian purchases of British goods, showing that the effects of the famine are rapidly passing away, and that the great crops and more particularly the high price of wheat are helping the country to recover very rapidly. The money market has been very firm during the week. The loans which fell due at the Bank of England have all been renewed at 4 per cent, and considerable new loans have been arranged. In the open market the rate has also been 4 per cent and at present it looks as if the market will continue firm. The extraordinary rise in wheat gives increased command over the money market to the United States. It is true that American purchasing in Lon-don of American securities has been very large. The wheat for the money particularly this week. That, of course, may prevent much gold being taken to New York. But the

up

up rates. In the meantime money is very tight in India. The Bank rates have not been put down, and it looks as if the string-ency will continue until the monsoon bursts, about the end of June. The demand for money to move the crops, especially the wheat crop, is very great. Naturally, therefore, there is great eagerness to obtain India Council drafts, and on Wednesday the Council was able to sell very advantageously. It offered for tender 60 lacs of rupees, and sold the whole amount, rather under 18 lacs being in bills at prices from is. 3 15-16d. to 1s. 3 31-32d. per rupee, and slightly over 41³/₃ lacs in transfers at from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Subsequently 2 lacs of transfers at 1s. 4 1-16d. per rupee and a small amount of bills at 1s. 3 31-32d. were sold by private contract. On Thursday, 6 lacs of transfers were sold by private contract at 1s. 4 3 32d.

Messrs. Pixley & Abell write as follows under date of May 12 :

Gold—The demand has been somewhat intermittent, and while the bulk of the arrivals has been taken for export, some parcels have been purchased by the Bank. A total of £940,000 in bars and coin has reached the Bank, of which £460,000 is in sovereigns; £5,000 has been withdrawn. Shipments to Bombar, £100,500. Arrivals: Cape-town, £208,000; Australia, £110,000; Japan, £50,000; West Indies,

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£21,000; River Plate, £12,000; total, £401,000. For month of April -Shipments: France, £88,000; U. S. A., £2,349,000. Arrivals: Germany, £739,000; Holland, £252,000; Belgium, £133,000; France, £280,000; Egypt, £600,000.
Silver-Indian buying raised the price to 261₁₆d., and a Continental demand supervening there was a further improvement to 267₁₆d., at which rate there was general selling, and the market closes easier at 265₁₄d. The Bombay rate to-day is Rs.673 per 100 Tolahs. Shipments to Bombay, £48,700. Arrivals: New York, £144,700; West Indies, £27,000; New Zealand, £6,000; total, £177,700. For month of April-Bhipments: Germany, £60,000; Holland, £20,000; W. C. Africa, 298,000. Arrivals: United States, £631,000.
Mexican Dollars-These coin remain nominal in the absence of business.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 12.	May 5.	SILVER. London Standard.	May 12.	May 5.
Bar gold, fineoz. Bar gold, parting.oz. U.S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	77 10 76 6 76 6 76 6	$\begin{array}{c} \textbf{s. d.} \\ 77 & 934 \\ 77 & 104 \\ 76 & 6 \\ 76 & 6 \\ 76 & 6 \\ 76 & 5 \\ 76 & 5 \end{array}$	Bar silver, fineoz. Bar silver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake silveroz. Mexican dollars.oz.	27 $26^{13}16$ $26^{5}8$ $28^{1}2$	<i>d</i> . 26 ⁹ 16 26 ³ 6 26 ³ 16 28 25 ³ 4

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

	1898.	1897.	1896.	1895.
	May 11.	May 12.	May 13.	May 15.
	£	£	£	£
Circulation	27,556,645	27,409,295	26,194,170	26,796 580
Public deposits	11,403,473	10,188,734	14,152,165	8,442,118
Other deposits	43,516,141	39,446,125	49,441,954	\$4,871,939
Government securities	13,187,953	13,842,586	15,260,785	13,424,606
Other securities	35,775,252	28,052,108	23,501,086	19,710,815
Reserve of notes and coin	23,812,767	25,611,289	37,672,586	27,959,874
Coin & bullion, both departm'ts	34,589,412	36,220,581	17,088,756	36,956,454
Prop. reserve to liabilities.p.ct.	4314	513%	59 1-16	61 5-16
Bank rateper cent.	4	*2	2	2
Consols, 234 per cent	111	11336	11134	105 13-16
Silver	28 1-16d.	2734d.	30 15-16d.	+305%d.
Clearing-House returns	160,526,000	128,252,000	135,241,000	169,539,000
* May 13 1897. + May 16.	1895.			

The following shows the imports of cereal produce into ne United Kingdom during thirty-six weeks of the seathe son :

IM	PORTS.		
1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt. 44,025,510	47,366,830	45,410,270	48,357,166
Barley15,508,764	16,874,990	17,043,320	19,199,784
Oats10,345,660	11,606,480	9,227,580	9,472,927
Peas 1,838,430	2,364,745	1,869,720	1,691,469
Beans 1,936,060	2,020,370	2,390,102	3,087,442
Indian corn35,152,400	43,466,080	31,070,070	17,845,114
Flour	15,254,400	14,799,420	13,713,120
Supplies available for cons September 1):	umption (e	xclusive of	stocks on
1897-8.	1896-7	1895-6.	1894-5.
Wheat imported, cwt. 44,025,510	47,366,830	45,410,270	48,357,166
Imports of flour15,335,930	15,254,400	14,799,420	13,713,120
Sales of home-grown.19,854,004	18,631,987	11,470,612	15,907,071

serves as mentered as a standard last							
Total	444	81,253	,217	71,680	,302	77,977	,357
1897		1890	3-7.	1895	5-6.	189	4-5.
Aver. pricewheat, woek. 423.	4d.	28s.		258.	7d.	218.	4d.
Average price, seas Jn34s.	7d.	288.	11d.	258.	1d.	198.	110.

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 27:

LONDON,	Sat.	Mon.	Tues.	Wed.	Thurs.	Frs.
Silver, per oun 30d.	2612	26916	2612	2619	2658	2634
Oor sols., new, 2% p.cts.	11118	111316	111316	11118	11158	1111316
For account	11114	111516	111516	11114	1111111	112
Fr'ch rentes (in Paris) fr.	02.7712	02.8712	102.50	102.80	102.95	102.80
Atch. Top. & Santa Fe.	1238	1258	1258	1234	1258	13
Do do pref.	3112	324	3214	33	3212	33
Canadian Pacific	8578	8612	8634	8634	87	87
Chesapeake & Ohio	2134	2214	2238	2234	2234	2242
Chic. Milw. & St. Paul.	9878	100	10078	10134	102	10178
Denv. & Rio Gr., pref.	4678		48	49	4858	4834
krie, common	1258	13	1318	1338	1312	1312
1st preferred	3542	36	3614	3678	37	37
Illinois Central	106	106	10614	10712	10734	10719
Lake Shore	191	191	191	192	192	
Louisville & Nashville.	5458	5512	5618	5658	5653	57
Mexican Central, 4s	6412	6412	6434	6514	6512	6534
Mo. Kan. & Tex., com	11	1112	1112	1112	1112	1159
N. Y. Cent'l & Hudson.	118	118	1184	1194	120	120
N. Y. Ontario & West'n	1514	154	151_{2}	1578	1534	1578
Norfolk & West'n, pref.	5112	524	5219	53	5212	5258
Northern Pacific, com	2634	274	2712	2712	2714	2738
Preferred	6634	6738	6734	6814	67 34	68
Pennsylvania	5834	59	59	5912	5912	5958
Phila. & Read., per sh	918	938	938	912	978	934
Phil. & Read., 1st pref.	2219	2258	2234	2314	2312	234
Phil. & Read., 2d pref.	1138	1112	1134	1134	1178	1178
South'n Railway, com.	819	834	834	9	9	9
Preferred	2912	3014	3019	31	3112	314
Union Pacific	2234	2312	2358	2414	2312	24
Do new pref	594	60	6014	6078	6058	6012
Wabash, preferred		204	2012	2058	2012	2012

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 19 and for the week ending for general merchandise May 20 also totals since the beginning of the first week in January

For week.	1898.	1897.	1896.	1895.
Dry goods Gen'l mer'dise	\$1,299,364 6,876,052	\$2,873,284 8,097,730	\$1,526,606 7,452,600	\$2,563,091 6,551,864
Total	\$8,175,416	\$10,971,014	\$8,979,206	\$9,114,955
Since Jan. 1. Dry goods Gen'l mer'dise	\$41,558,436 137,215,365	\$58,648,209 161,392,411	\$52,208,169 141,272,774	\$61,509,635 140,589,344
Total 20 weeks	\$178,773,801	\$220,040,620	\$193,480,943	\$202,098,979

week ending May 23 and from January 1 to date: EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week Frev. reported	\$12,149,857 180,138,311			\$7,200,542 128,507,193
Total 20 weeks	\$192,288,168	\$157,117,866	\$150,875,444	\$135,707,735

The following table shows the exports and imports of specie at the port of New York for the week ending May 21 and since January 1, 1898, and for the corresponding periods in 1907 or d 1909 in 1897 and 1896.

DAFURIO	AND LA	TLOUTO	OF.	SPECIE	AT	NRW	YORK.	
			_		_			

Gold.	Exp	orts.	Imports.		
GOLU.	Week.	Since Jan.1.	Week.	Since Jan. 1.	
Great Britain France. Germany West Indies Moxico Scuth America All other countries.	\$10,000	\$200 4,463,645 96,942 10,292	\$2,005,0^3 486,956 83,300 5,851 19,107	\$31.791,824 12,511,884 19,421,378 2,489,827 39,558 251,707 522,404	
Total 1898 Total 1897 Total 1896	\$10,000 1,209,454 2,759,575	14,311,060	\$2,600,217 27,544 13,877		
a	Exp	orts.	Imports.		
Silver.	Week.	Since Jan.1.	Week.	Since Jan. 1.	
Great Britain France Germany West Indies Mexico South America All other countries	\$719,281 		\$44,042 458 54,700	23,732 880 211,445 469,738	
Total 1898 Total 1897 Total 1896	\$722,931 913,453 1,016,650	18,328,435	\$99,200 57,350 36,983	930,530	

Breadstuff's Figures Brought From Fage 1053.—The statements below are prepared by us from the figures col-lected by the New York Produce Exchange. The receipts at Western lake and river ports for the weekending May 21, and since Aug. 1, for each of the last three years, have been as follows: follows:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	R e.
	Bbls.196 lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu. 56 1b.
Chicago	85,590	1,319,438	3,223,493	2,338,520	187,410	60,060
Milwaukee	71,410	187,850	278,850	232,000	175,200	40,400
Duluth	119,255	1,554,608	30,815	175,446	10,090	41,078
Minneapolis.	2,472	1,268,680	44,560	183,740		
Toledo	1,299	1,034,683	156,544	48,413		21,078
Detroit	4,200	98,902	40,778	14,253	9,500	10,844
Cleveland		86,000	145,000	103,000		
St. Louis	39,765	181,038	564,180	288,100	12,000	7,382
Peoria	9,800	9,450	359,000	173,150	20,500	1,200
Kansas City.		477,000	322,000	106,000		
Tot.wk.'98.	333,791	6,215,647	5,165,218	3,662,652	414,700	182,058
Same wk.'97.		2,366,179	1,927,832	3,395,258	341,098	68,141
Bame wk.'96.	185,682	1,876,820	1,489,386	2,587,429	417,032	75,225
Since Aug. 1.						
1897-98	9.703.532	105.614.355	2(2 009 925	157,920,973	33,960,992	10 119 571
1896-97				142,223,171		
1895-96				120,888,195		
Receipts at- New York Boston Montreal Philadelphia Baltimore Richmond New Orleans Newport New Norfolk Galveston	156 66 74 74 *	6,079 263,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 550 7 800 8 8	42.64
Total wee Week 1897	332	.749 3,131, ,138 1,651,	386 2,079,1	01 1,900,14	603,403	
ports on thro	ceipts at	ports fro				
Receipts of- Flour	bbls	1898. 7,728,509	1897. 6,145,	055 4.	896. 790,446	1895. 6,014,621
Wheat Corn Oats Barley Rye		. 38,018,252 91,999,455 40,483,754 2,635,585 7,103,231	11,872, 82,343, 24,146, 5,013, 2,802,	$\begin{array}{cccc} 001 & 31, \\ 493 & 18, \\ 339 & 3, \\ \end{array}$	097.204 095.603 921.049 229.428 382.944	12,677,217 13,253,427 13,486,537 1,400,788 140,584

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Total grain.... " 180,740,277 126,178,491 63,026,228 40,958,553 The exports from the several seaboard ports for the week ending May 21, 1898, are shown in the annexed statement:

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MAY 20,					
-	Wheat, Cor		Oats,	Rye, Pe	is, Barley
Exports from	- bush. busi	h. bbls.	bush.	bush. bus	h. bush. 302 103,428
New York1 Boston	,089,320 1,784, 181,613 342,	494 108,992. 417 23,203	1,694.346 15,860	776,070 4,	143
Philadelphia Baltimore	1,354, 518,648 1,177, 526,834 436,	289 36,062	196,542	42,587	
New Orleans	526,834 436,	785 38,391 915 1,636	332,153 150,625	158,569 10,000	90
Norfolk	128.		100,000		
New Orleans Norfolk Newp'rt News	19,717 103,	8,000			
Montreal	198,611 1,188, 163,200 19,1	200 14,984 142 4,142		41,625 54,0	082 49,813
-					
Total week2. Same time '97.1	,695,913 6,534, ,806,136 3,148,	803 235,410 2 250 156,840 1	2,872,150 1, 1,167,032	029,121 71,9 380,265 120,5	017 158,241 379 584,830
The destin	nation of	these expo	rts for t	the week a	and since
September 1	., 1897, is as <i>Week</i> Sin May 21. 1 bbls. m 129,761 7.	s below.			Corn.
Exports for	Week Sin	ce Sept. Wee	Wheat	lept. Week	Since Sept.
week and since	May 21. 1.	1897. May	21. 1.189	7. Man 21.	Since Sept. 1, 1897.
Sept. 1 to -	bbls.	bbls. bu 703,797 776	sh. bus	h. bush.	bush.
Exports for week and since Sept. 1 to - United Kingdon Continent S. & C. America West Indies Br N Am Culo	61.239 1	703,797 776 163,090 1,919	,265 51,61 ,678 40,65	h. bush. 5,435 2,745,99 5,697 3 767,60 5,425 1,91	1 68,448.958 8 76,445.d33
S. & C. America	. 18,960	743 558	861	,425 1,91	2 135,422
West Indies Br. N. Am. Colo	. 21,928	802,429		1.375 15,86	1,003,080
Br. N. Am. Colo Other countries		802,429 209,508 248,9 3 3		1.375 15,96 2,700 6 3,518 27	0 375136
other countries				descentions incomments attenues to	
Total Total 1896-7	235,410 10 156,840 9	0,871,315 2 ,693 ,181,297 1 ,806	5,943 93,89 3,136 43,36	8,150 6,534 80 8,571 3,148,25	03 147.882,81 50 138,131,962
The visib	le supply	of grain.	compris	ing the	stocks in
granary at t	he princing	I nointe of	acoum	ulation at	lake and
seaboard por	to priocipa	1909	a a fall	CALCOULOIL COU	ACHAO CELLO
eaboard poi	rus, may a	L, 1090, Was	S 28 10110	JWS:	
	Wheat	. Corn.	Oats	Rue.	Barley
In store at-	Wheat	. Corn.	Oats	Rue.	Barley bush.
New York	Wreat bush. 2,911,00	. Corn.	Oats	Rue.	Barley bush. 62,000
Do afloat	Wheat bush. 2,911,00	t, Corn, bush. 0 2,115,000	Oats bush. 1,109,0	Rye. bush 00 344,000	bush. 62,000
Do afloat	Wheat bush. 2,911,00	t, Corn, bush. 0 2,115,000	Oats bush. 1,109,0	Rye. bush 00 314,000	bush. 62,000
New York Do afloat Albany Buffalo	Wreat bush. 2,911,00	t, Corn, bush. 00 2,115,000 00 936,000	Oats bush. 1,109,0 0 70,0 0 959,0	Rye. bush 00 314,000 00 198,000	bush. 62,000
New York Do afloat Albany Buffalo Do afloat Chicago	Wreat bush. 2,911,00 1,162,00 2,260,00	Corn, bush. 2,445,000 50,000 936,000 00 6,533,000	Oats bush. 1,109,0 0 70,0 0 959,0	Rye. bush 00 \$14,000 00 198,000 00 286,000	bush. 62,000 137,000 84,000
New York Do afloat Albany. Buffalo Do afloat Do afloat Milwaukee	Wheat bush. 2,911,00 1,162,00 2,260,00	Corn. bush. 2,445,000 50,000 936,000 00 6,533,000	Oats bush. 1,109,0 0 70,0 0 959,0	Rye. bush 00 314,000 00 198,000	bush. 62,000 137,000 84,000
New York Do afloat Albany. Buffalo Do afloat Do afloat Milwaukee	Wheat bush. 2,911,00 1,162,00 2,260,00	Corn. bush. 2,445,000 50,000 936,000 00 6,533,000	Oats bush. 0 1,109,0 0 70,0 0 959,0 0 762,0	Rye. bush 00 314,000 00 198,000 00 286,000 21,000	bush. 62,000 137,000 84,000 9 84,000
New York Do afloat Albany Buffalo Do afloat Chicago Do afloat Milwaukee Do afloat Duluth	W neat bush. 2,911,000 	Corn. bush. 2,445,000 50,000 936,000 00 6,533,000	Oats bush. 0 1,109,0 0 70,0 0 959,0 0 762,0	Rye. bush 00 314,000 00 198,000 00 286,000 21,000	bush. 62,000 137,000 84,000 9 84,000
New York Do afloat Albany Do afloat Chicago Do afloat Milwaukee Do afloat Do afloat Do afloat Coledo	Wneat bush	Corn, bush. 0 2,445,000 50,000 50,000 00 936,000 00 6,533,000 00 2,308,000	Oats bush. 0 1,109,0 0 70,0 0 959,0 0 762,0 0 905,0	Rye. bush. 00 314,000 00 195,000 00 288,000 21,000 00 90,000	bush 62,000 137,000 5 84,000 9 84,000 9 40,000
New York Do afloat Albany Buffalo Do afloat Chicago Do afloat Niwankee Do afloat Coledo Do afloat	Wneat busk. 2,911,00 1,162,00 2,260,00 138,00 3,426,00 411,00	t, Corn, bush. 50,0000 50,0000 50,0000 50,0000 50,0000 50,0000 50,0000 50,00000 50,00000000	Oats bush. 0 1,109,0 0 70,0 0 959,0 0 762,0 0 762,0 0 905,0 0 905,0 0 251,0	Rye. bush. 00 \$\$14,000 00 \$\$198,000 00 \$\$288,000 00 \$\$288,000 00 \$\$280,000 00 \$\$290,000 00 \$\$20,000 00 \$\$20,000	bush 62,000 137,000 5 84,000 5 84,000 5 40,000
New York Do afloat Albany. afloat Do afloat Dicago Do afloat Milwaukee Do afloat Do afloat Coledo Do afloat coledo	W nead bush. 2,911,00 2,260,00 1385,00 3,428,00 411,00 47,00	t, Corn, bush. 50,0000 50,0000 50,0000 50,0000 50,0000 50,0000 50,0000 50,00000 50,00000000	Oats Dush. 0 1,109,0 0 959,0 0 762,0 0 762,0 0 905,0 0 251,0 0 9,0	Rye. bush. bush. <td>bush 62,000 137,000 5 84,000 5 84,000 5 40,000</td>	bush 62,000 137,000 5 84,000 5 84,000 5 40,000
New York Do afloat Albany Dufalo Do afloat Chicago Do afloat Milwaukee Do afloat Duluth Do afloat Do afloat Do afloat bwego	W head bush 2,911,00 2,260,00 1,162,00 2,260,00 185,00 3,428,00 411,00 47,00	Corn., Dush. 00 2,445,000 00 936,000 00 6,533,000 00 2,305,000 00 2,305,000 00 2,305,000 00 460,000 00 460,000 00 166,000 00 166,000	Oats Dush.) 1,109,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 9,0	Hye. bush	b bush, 62,000 0 137,000 0 84,000 0 84,000 0 40,000 0 40,000 0 22,000
New York Do afloat Albany Dufalo Do afloat Chicago Do afloat Milwaukee Do afloat Duluth Do afloat Do afloat Do afloat bwego	W head bush 2,911,00 2,260,00 1,162,00 2,260,00 185,00 3,428,00 411,00 47,00	Corrs. 50,000 50,000 50,000 50,000 50,000 50,000 500 5	Oats Dush.) 1,109,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 9,0	Hye. bush	b bush, 62,000 0 137,000 0 84,000 0 84,000 0 40,000 0 40,000 0 22,000
New York Do afloat Albany Do afloat Do afloat Aliwankee Do afloat Uluth Do afloat Otodo Do afloat Swego Do afloat touis Do afloat	Wraca bush. 2,911,00 2,260,00 1385,00 3,426,00 411,00 47,00 145,00 2,23,00	Corn. Corn. bush. bush. bush. bush. bush. 50.00 bush. 51.000 bush. 51.000 bush. 194.000	Oats Dush.) 1,109,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 9,0	Hye. bush	bush. 62,000 137,000 54,000
New York Do afloat Buffalo Do afloat Chicago Do afloat Miwaukee Do afloat Do afloat Coledo Do afloat Detroit Do afloat Sewego St. Louis Do afloat	Wraca bush. 2,911,00 2,260,00 1385,00 3,426,00 411,00 47,00 145,00 2,23,00	Corn. Corn. bush. bush. bush. bush. bush. 50.00 bush. 51.000 bush. 51.000 bush. 194.000	Oats Dush.) 1,109,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 9,0	Hye. bush	bush. 62,000 137,000 54,000
New York. Do afloat Many. Do afloat Do afloat Do afloat Do afloat Do afloat Do afloat Do afloat Do afloat bo afloat bo afloat bo afloat bo afloat bo afloat bo afloat Swego Do afloat Soston	Wraca bush. 2,911,00 2,260,00 1385,00 3,426,00 411,00 47,00 145,00 2,23,00	Corn. Corn. bush. bush. bush. bush. bush. 50.00 bush. 51.000 bush. 51.000 bush. 194.000	Oats bush. bush. 0 1,100,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 905,0 0 251,0 0 9,0 0 251,0 0 9,0 0 42,0 0 42,0 0 42,0 0 100,0 0 8,0 0 42,0 0 100,0 0 8,0 0 42,0 0 100,0 0 100,0 0 9,0 0 100,0 0 100,0 00,0	Hype, bush Hype, bush 000 \$\$4,000 000 \$\$195,000 000 \$\$289,000 001 \$\$21,000 000 \$\$29,000 000 \$\$25,000 000 \$\$25,000 000 \$\$21,000 000 \$\$2,000 000 \$\$1,000 000 \$\$2,000 000 \$\$\$2,000 000 \$\$\$\$2,000	bush. 62,000 534,000 544,0000 544,000 544,000 544,000 544,000 544,000 544,000 544,0
New York Do afloat Many Do afloat Do afloat Neago Do afloat Uluth Do afloat Vetroit Do afloat Setroit Do afloat t. Louis Do afloat Soton Antonia	Wraca bush. 2,911,00 2,260,00 1385,00 3,426,00 411,00 47,00 145,00 2,23,00	Corn. Corn. bush. bush. bush. bush. bush. 50.00 bush. 51.000 bush. 51.000 bush. 194.000	Oats bush. bush. 0 1,100,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 905,0 0 251,0 0 9,0 0 251,0 0 9,0 0 42,0 0 42,0 0 42,0 0 100,0 0 8,0 0 42,0 0 100,0 0 8,0 0 42,0 0 100,0 0 100,0 0 9,0 0 100,0 0 100,0 00,0	Hype, bush Hype, bush 000 344,000 000 198,000 000 288,000 000 288,000 000 90,000 000 25,000 000 1,000 000 1,000 000 1,000 000 9,000 000 75,000	Dush. Dush. 0 62,000 0 137,000 0 84,000 0 84,000 0 40,000 0 40,000 0 22,000 0 2,000
New York Do afloat Many Do afloat Miffalo Do afloat Miwaukee Do afloat Nuluth Do afloat Coledo Do afloat Swego Do afloat Swego Do afloat Soton Coronto Montreal Montreal	Wheat bush. 2,911,00 1,162,00 2,260,00 138,00 411,00 47,00 145,00 72,00 139,00 145,00 72,00 73,00 197,90 78,00	Corrs, bush, b	Oats bush. bush. 0 1,109,0 0 700,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 905,0 0 251,0 0 90,0 0 42,0 0 40,0 0 40,0 0000000000	Hype, bush Hype, bush 000 \$\$14,000 000 \$\$195,000 000 \$\$288,000 000 \$\$288,000 000 \$\$298,000 000 \$\$298,000 000 \$\$20,000 000 \$\$25,000 000 \$\$2,000 000 \$\$2,000 000 \$\$2,000 000 \$\$2,000 000 \$\$2,000 000 \$\$2,000 000 \$\$2,000	bush. bu
New York Do afloat Many Do afloat Miffalo Do afloat Miwaukee Do afloat Nuluth Do afloat Coledo Do afloat Swego Do afloat Swego Do afloat Soton Coronto Montreal Montreal	Wheat bush. 2,911,00 1,162,00 2,260,00 138,00 411,00 47,00 145,00 72,00 139,00 145,00 72,00 73,00 197,90 78,00	Corrs, bush, b	Oats bush. bush. 0 1,109,0 0 700,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 905,0 0 251,0 0 90,0 0 42,0 0 40,0 0 40,0 0000000000	Hype, bush Hype, bush 000 \$\$14,000 000 \$\$195,000 000 \$\$283,000 001 \$\$283,000 001 \$\$25,000 000 \$\$25,000 000 \$\$25,000 000 \$\$1,000 000 \$\$1,000 000 \$\$\$9,000 000 \$	bush. bu
New York Do afloat Buffalo Do afloat Chicago Do afloat Valuth Do afloat Coledo Do afloat Coledo Do afloat Swego st. Louis Do afloat Swego afloat St. Louis Do afloat Socon Coronto Montreal	Wheat bush. 2,911,00 1,162,00 2,260,00 138,00 411,00 47,00 145,00 72,00 139,00 145,00 72,00 73,00 197,90 78,00	Corrs, bush, b	Oats bush. bush. 0 1,109,0 0 700,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 905,0 0 251,0 0 90,0 0 42,0 0 40,0 0 40,0 0000000000	Hype, bush Hype, bush 000 \$\$14,000 000 \$\$195,000 000 \$\$283,000 001 \$\$283,000 001 \$\$25,000 000 \$\$25,000 000 \$\$25,000 000 \$\$1,000 000 \$\$1,000 000 \$\$\$9,000 000 \$	bush. bu
New York Do afloat Buffalo Do afloat Chicago Do afloat Miwaukee Do afloat Coledo Do afloat Coledo Do afloat Swego St. Louis Do afloat Swego St. Louis Do afloat Do afloat Do afloat Do afloat Do afloat Do afloat Philadelphia.	Wheat bush. 2,911,00 1,162,00 2,260,00 138,00 411,00 47,00 145,00 72,00 139,00 145,00 72,00 73,00 197,90 78,00	Corrs, bush, b	Oats bush. bush. 0 1,109,0 0 700,0 0 959,0 0 762,0 0 905,0 0 905,0 0 251,0 0 905,0 0 251,0 0 90,0 0 42,0 0 40,0 0 40,0 0000000000	Hype, bush Hype, bush 000 \$\$14,000 000 \$\$195,000 000 \$\$283,000 001 \$\$283,000 001 \$\$25,000 000 \$\$25,000 000 \$\$25,000 000 \$\$1,000 000 \$\$1,000 000 \$\$\$9,000 000 \$	bush. bu
New York Do afloat Buffalo Do afloat Do afloat Do afloat Do afloat Do afloat Do afloat Do afloat Coledo Do afloat Detroit Do afloat Oswego St. Louis Do afloat Do afloat	Wheat bush. 2,911,00 1,162,00 2,260,00 138,00 411,00 47,00 145,00 72,00 139,00 145,00 72,00 73,00 197,90 78,00	Corrs, bush, b	Oats bush 0 1,109,0 0 770,0 0 959,0 0 762,0 0 762,0 0 905,0 0 251,0 0 251,0 0 42,0 0 42,0 0 42,0 0 42,0 0 182,0 0 190,0 0 190,0 0 113,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 5,0 0 7,0 0 7,0 0,	Hage. Data h Dat	bush. bu
New York	Wheat bush. 2,911,00 1,162,00 2,260,00 138,00 3,428,00 411,00 411,00 47,00 145,00 138,00 145,00 223,00 138,00 138,00 145,00 232,00 138,00 938,00 138,00 145,00 145,00 145,00 25,00 148,00 72,00 148,00 73,00 138,00 232,00 138,00 938,11,000 550,000 8,811,000	$\begin{array}{cccc} & Corn, \\ & bush, \\ $	Oats bush 0 1,109,0 0 770,0 0 959,0 0 762,0 0 762,0 0 905,0 0 251,0 0 251,0 0 42,0 0 42,0 0 42,0 0 42,0 0 182,0 0 190,0 0 190,0 0 113,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 5,0 0 7,0 0 7,0 0,	Hage. Data h Dat	bush. bu
New York	Wheat bush. 2,911,00 1,162,00 2,260,00 138,00 3,428,00 411,00 411,00 47,00 145,00 138,00 145,00 223,00 138,00 138,00 145,00 232,00 138,00 938,00 138,00 145,00 145,00 145,00 25,00 148,00 72,00 148,00 73,00 138,00 232,00 138,00 938,11,000 550,000 8,811,000	$\begin{array}{cccc} & Corn, \\ & bush, \\ $	Oats bush 0 1,109,0 0 770,0 0 959,0 0 762,0 0 762,0 0 905,0 0 251,0 0 251,0 0 42,0 0 42,0 0 42,0 0 42,0 0 182,0 0 190,0 0 190,0 0 113,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 551,0 0 7,0 0 5,0 0 7,0 0 7,0 0,	Hage. Data h Dat	bush. bush. classes bush.
New York Do afloat Albany Do afloat Chicago Do afloat Milwaukee Do afloat Do afloat Do afloat Do afloat Do afloat Do afloat Checinnati Boton Do afloat Do	Wheat bush 2,911,00 1,162,00 2,260,00 138,00 3,428,00 411,00 47,00 146,00 72,00 197,00 197,00 188,00 72,00 197,00 197,00 192,00 193,00 193,00 232,00 183,01 235,000 8,311,0,00 6,014,00 78,00 29,01,00,00 18,01,18,00 29,01,00,00 18,00,00 232,00 6,00,00 8,311,00,00 6,00,00 6,00,00 6,00,00 6,00,00 6,00,00 16,00,00	$\begin{array}{ccccccc} corrs, & corrs, \\ bush, \\$	Oats bush bush 0 1,109,0 0 700,0 0 762,0 0 762,0 0 905,0 0 905,0 0 251,0 0 251,0 0 422,0 0 182,0 0 113,0 0 250,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 250,0 0 250,0 0 251,0 0 250,0 0	Huge. Diash Diash </td <td>bush. 62,000 54,000</td>	bush. 62,000 54,000
New York Do afloat Albany Do afloat Chicago Do afloat Milwaukee Do afloat Do afloat Do afloat Do afloat Do afloat Do afloat Checinnati Boton Do afloat Do	Wheat bush 2,911,00 1,162,00 2,260,00 138,00 3,428,00 411,00 47,00 146,00 72,00 197,00 197,00 188,00 72,00 197,00 197,00 192,00 193,00 193,00 232,00 183,01 235,000 8,311,0,00 6,014,00 78,00 29,01,00,00 18,01,18,00 29,01,00,00 18,00,00 232,00 6,00,00 8,311,00,00 6,00,00 6,00,00 6,00,00 6,00,00 6,00,00 16,00,00	$\begin{array}{ccccccc} corrs, & corrs, \\ bush, \\$	Oats bush bush 0 1,109,0 0 700,0 0 762,0 0 762,0 0 905,0 0 905,0 0 251,0 0 251,0 0 422,0 0 182,0 0 113,0 0 250,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 250,0 0 250,0 0 251,0 0 250,0 0	Huge. Diash Diash </td <td>bush. 62,000 54,000</td>	bush. 62,000 54,000
New York Do afloat Albany Do afloat Chicago Do afloat Nilwaukee Do afloat Ouluth Do afloat Do afloat Do afloat Do afloat Clado Do afloat Clado Do afloat Clado Do afloat Do afloat Checinnati Poronto Poronto Poronto Poronto Poronto Poronto Poronto Miladelphia Peoria Malanpolis Kansas City Altimore Minneapolis Do maissippi I Dn Lakes	Wheat bush 2,911,00 1,162,00 2,260,00 138,00 3,428,00 411,00 47,00 146,00 72,00 197,00 197,00 188,00 72,00 197,00 197,00 192,00 193,00 193,00 232,00 183,01 235,000 8,311,0,00 6,014,00 78,00 29,01,00,00 18,01,18,00 29,01,00,00 18,00,00 232,00 6,00,00 8,311,00,00 6,00,00 6,00,00 6,00,00 6,00,00 6,00,00 16,00,00	$\begin{array}{ccccccc} corrs, & corrs, \\ bush, \\$	Oats bush bush 0 1,109,0 0 700,0 0 762,0 0 762,0 0 905,0 0 905,0 0 251,0 0 251,0 0 422,0 0 182,0 0 113,0 0 250,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 250,0 0 250,0 0 251,0 0 250,0 0	Huge. Diash Diash </td <td>bush. 62,000 54,000</td>	bush. 62,000 54,000
New York	Wheat bush 2,911,00 1,162,00 2,260,00 138,00 3,428,00 411,00 47,00 146,00 72,00 197,00 197,00 188,00 72,00 197,00 197,00 192,00 193,00 193,00 232,00 183,01 235,000 8,311,0,00 6,014,00 78,00 29,01,00,00 18,01,18,00 29,01,00,00 18,00,00 232,00 6,00,00 8,311,00,00 6,00,00 6,00,00 6,00,00 6,00,00 6,00,00 16,00,00	$\begin{array}{ccccccc} corrs, & corrs, \\ bush, \\$	Oats bush bush 0 1,109,0 0 700,0 0 762,0 0 762,0 0 905,0 0 905,0 0 251,0 0 251,0 0 10,0 0 422,0 0 422,0 0 1,130,0 0 113,0 0 113,0 0 113,0 0 250,0 0 250,0 0 251,0 0 250,0 0 251,0 0 250,0 0 250,0 0 251,0 0 250,0 0 250,0	Hype, bush Hype, bush 00 \$14,000 00 \$195,000 00 \$286,000 00 \$286,000 00 \$286,000 00 \$286,000 00 \$21,000 00 \$21,000 00 \$21,000 00 \$21,000 00 \$75,000 00 \$75,000 00 \$7,000 00 \$7,000 00 \$7,000 00 \$7,000 00 \$7,000 00 \$7,000 00 \$7,000 00 \$7,000	bush. 62,000 84,000 94,000

New York City Clearing House Banks.—Statement of con-dition for the week ending M y 21, based on averages of daily results. We omit two ciphers (00) in all cases.

Unprime Surpl's Loans. | Specie. | Legals. | Deposits BANKS.

BANKS.		surpt's		specie.	Legals.	Deposits.
Bank of New York. Manhattan Co. Merchants' Mechanics'	\$2,000,0	\$1.901.1	\$13,720,0	\$3,290.0	\$980.0	\$14,290,0
Manhattan Co	2,050,0	2.159.3	13,597,0	6,128,0	1,171.0	17,892,0
Merchants'	2,000,0	1.065.4	11,340,8	3.066.8	1,218,8	13,991,1
Mechanics'	2,000,0	2,048.9	9.370.0	2,472,0	1,041.0	9 523 0
Атегіса	1,000,0	2 590 1	2),281,8	5,316.4	1,289,6	9,523,0 23,979,8
Phenix.	1.000.0	250,5 3,957,4	9,370,0 2),281,8 4,081,0	5,316,4 768,0	279,0	3,852.0
City Tradesmen's	1,000,0	3,957,4	58,776.0	28,893,0	1,951,9	81.318.3
Tradesmen's	750,0 300,0	122.1	3.030.5	436 6	240,1	2,935,5
Chemical Merchants' Exch'ge	300,0	6,951,8	23,793,0	8,558,8	1,690.7	23.454.3
Merchants' Exch'ge	600,0	189,9	4,471,0 6,821,9 1,067,7	1.219.4	255,8	5,174,0
Gallatin Butchers'& Drov'rs'	1,000,0	1,676,6 128,1	6,821,9	1,218,1	1,123,2	6.073.0
Butchers'& Drov'rs'	300,0	128.1	1,067,7	241,3	86,6	1,221,9 2,140,0
Mechanics'& Trad's'		181,6	1.905.0	278,0	236,0	2,140.0
Greenwich Leather Manufac'rs'	200,0	170,0	923,5	106,3	165,7	849.1
	600,9 300,0	495,0	3,379,4	723,7	133,0	3,070,3
Seventh	1,200,0	100,4	1,861,4	434,4	110,4	2,256,4
American Exchange		525,8	3,620,1 25,832,0	414,7	247,7	2,849,5
Commerce	5,000,0	2,457,0 3,713,7	25,832,0 24,709,1	2,790,0	2,567,0	19,985,0
Drondwar	1,000,0	1,608.0	6,179.5	3,527,8	2,308,0	20,255,7
Broadway Mercantile	1,000,0	1,023,2	8,690,4	1,785,7 2,110.4	139,1	6,085,9
Pacific	422,7	484,0	2,440,4	4,110,4	1,113,0	9,990,4
Republic	1,500,0	842 7	13,500,8	827,5 5,457,0	389,5 290,8	9,990,4 3,326,2 16,743,0
Chatham	450,0	842,7 977,2 253,9	5,897.1	843,6	897,4	10,743,0
People's	200,0	253 9	1.789,5	237,2	354,6	5,995,6 2,498,4
People's North America	700,0	558,9	9,268,3	2,309,5	799.0	11 140 7
Lonovar	1 000 0	2.252.4	23.025.9	10.304 1	788,0 1,858,7	11,140.7 33,100,1
Irving	500,0	366.8	3.263.0	649,8	528,4	3,620,0
Citizens'	600,0	366,8 383,7 269,5	3,263,0 2,218,9	634,5	94,8	2,707,1
Nassau	500,0	269,5	2,445,2	479,7	309,9	2 000 0
Irving Citizens' Nassau Market & Fulton	900,0	1,025,4	5,298,2	1,307.3	380.0	5,718,1
Shoe & Leather	1.000.0	158,7	3,669,9	765.4	256,9	4.070.9
Corn Exchange	1 000 0	1,302,8	9,566,0	1.633.2	988.0	10,707.7
Continental Oriental Importers'& Trad're	1,000,0	1,302,8 679,4 405,7	4,747,8	1.124.5	403.8	5,030,5 5,718,1 4,070,9 10,707,7 5,492,0
Oriental	300,0	405,7	1,804,0	238,0	341.7	1.830.0
Importers'& Trad're	1,500,0 2,000,0	0,048,71	21,095,0	8,555,0	1,098,0	25,079,0
		3,266,4	34,089,0	13,494,0	1,096,0 2,887.0 107,6	25,079,0 45,574,0
East River	250,0	154,1 2,085,2	1,242,1 20,063,0	296.8	107,6	1,318,5
East River Fourth, Central Second. Ninth	3,200,0 1,000,0	2,085,2	20,063,0	2,997,6	4,111,8	22,780.0
Central	1,000,0	500,9	9,511,0	3,401,0	602,0	12,886,0
Becond	300,0 750,0	716.0 287.7	5,684,0	1,311,0	, 585,0	6,735,0
Willow	500,0	7,516,1	2,997,0 26,645,0	771,0	264,0	3,401,3 27,137,8 1,297,7
First	500,0	62,7	1 257 0	7,501,5	485,1	27,137,8
Domony	250,0	620,9	1,357,9 2,969,0	261,6	116,7	1,297,7
New Vork Conntr	200,0	426,6	3,207,1	618.0 641.2	332,0	3,551,0
German American	750 0	294,3	2 884 6		321,7 306,6	3,783,9 2,830,3
Arrest Street St	1.000 0	1,085,1	2,884,6 21,584,9	6 199 7	306,6 3,813,9 845,2 515,7 464 1	29,105,2
Fifth Avenne.	100.0	1 150 0	7 874 4	6,492,7 1,789,9 149.3	245 2	9,391,3
German Exchange	200.0	581,9 737,5	7,874,4 2,226,5 3,222,4	149 3	515 7	3.018.5
Germania	200.0	737.5	3.222.4	586,3	464,1	4,234,6
Lincoln	300.0	715,1	6,048,4	1,956,4	106,4	6,905,4
Garfield	200.0	838.6	5,195,4	1 323 5	329,3	6 304 2
Fifth	200,0	321,5	1.778.7	398,7 1,727,7 292,0	124.1	6,304.2 1,927,5
Pank of the Metron	200.0	845,5	4,705,0	1.727.7	648.0	6,456,3
West Side	200,0	347,2	2,366.0	292,0	861.0	2,528,0
West Side	200,0 500,0 200,0	845,5 347,2 354,1	7,493,0	1,531.0	1,147,0	9,384,0
Sixth	200,0	350.71	1,744.0	286.0	153,0	15110
Western	2,100,0	ROR R	23.492.1	6,474.8	2,086,5	23,833,9
Western First Nat. B'klyn Nat. Union Bank	2,100,0 300,0 1,200,0	973,2	5,447,0	609.0	2,086,5 1,985,8 370,0	6,724,0
Nat. Union Bank	1,200,0	862,3	10,620,4	2,582,9	370,0	11,233.0
		973,2 862,3 317,9 328,4	3,037,4	602,6	206.3	23,833,9 6,724,0 11,233,0 3,169,9
N. Y. Pred. Exch'ge.	1,000,0	328,4	3,619,7	1,016,8	183,5	8,493,8 3,166,3
Bk.of N. Amsterdam	250,0	279,7	2,878,9	645,8	166,5	3,166,3
Total	59 022 7	75 811 9	581 595 0	1894099	51 5 30 4	190 097 0
	00.044 1	10,0 11.0 1	001, 120,0	10/14/125	01,0 10.4 (00 001,8

Reports of Non-Member Banks.—The following is the tement of condition of the non-member banks for the ek ending May 21, based on averages of the daily results e omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capi- tal.	Sur- plus.	Loans & Invest- ments.		Leg T. & B'k Notes.	Clear's	it. with Other Bks.&c	Net De- posits.
NEW YORK CITY. Astor Place. Colonial Columbia Eleventh Ward Fourteenth Street. Franklin National. Gansevoort Hamilton Hide & Leath. Nat. Home. Hudson River Mount Morris Mutual Nineteenth Ward. Plaza State Tweifth Ward Tweifth Ward Tweith Ward Tweith Ward Tweith Ward Tweith Ward Tweith Ward Tweith Ward Tweith Ward Tweith Ward Tweith Ward	$\begin{array}{c} 1 \ (0,0) \\ 3 \ (0,0) \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$	$\begin{array}{c} \$\\ 369,5\\ 54,6\\ 117,4\\ 50,9\\ 9,3\\ 28,1\\ 75,7\\ 140,2\\ 84,9\\ 102,2\\ 88,6\\ 102,7\\ 24,6\\ 107,2\\ 96,6\\ 107,2\\ 96,6\\ 107,2\\ 96,6\\ 126,1\\ 149,1\\ 46,0\\ 287,6\\ 126,1\\ 16,$	$\begin{array}{c} \$ \\ \textbf{2,260,8} \\ \textbf{625,7,1} \\ \textbf{691,6} \\ \textbf{691,6} \\ \textbf{470,0} \\ \textbf{665,6} \\ \textbf{1,141,4} \\ \textbf{2,143,7} \\ \textbf{1,113,0} \\ \textbf{1,363,8} \\ \textbf{893,8} \\ \textbf{583,1} \\ \textbf{1,008,8} \\ \textbf{1,256,0} \\ \textbf{681,4} \\ \textbf{1,922,9} \\ \textbf{1,922,9} \\ \textbf{1,924,0} \\ \textbf{1,924,0} \\ \textbf{927,0} \end{array}$	\$ 277,5 95,0 65,4 26,7 140,0 20,9 318,1 83,0 60,6 19,6 23,7 29,3 12,4 74,0 33,5 8,6,1 107,6 86,1 120,7	\$62,882,667 882,667 1187,0 881,670 882,667 1222,65 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 880,0 71,58 80,70 72,50 22,58 10,77 20,777 20,777 20,777 20,777 20,7777 20,7777 20,7777777777	$\begin{array}{c} \$\\ 255,6\\ 318,2\\ 137,0\\ 242,3\\ 162,6\\ 112,0\\ 64,8\\ 112,6\\ 80,8\\ 44,4\\ 252,0\\ 46,6\\ 144,4\\ 116,0\\ 215,6\\ 88,0\\ 144,4\\ 116,0\\ 215,6\\ 88,0\\ 144,4\\ 116,0\\ 225,2\\ 144,4\\ 116,0\\ 242,4\\ 116,0\\ 144,7\\ 54,9\\ 242,4\\ 133,5\\ 7\\ 162,7\\ \end{array}$	\$ 138,3 6,3 19,6 100,0 1,8 6,8 6,8 6,8 82,0 83,7 50,3 	$\begin{array}{c} \$\\ 2,777,1\\ 950,1\\ 1,758,0\\ 930,6\\ 5426,9\\ 930,6\\ 5426,9\\ 1,215,4\\ 1,634,9\\ 5525,5\\ 1,217,0\\ 1,564,2\\ 382,3\\ 1,217,0\\ 1,564,2\\ 382,3\\ 1,217,0\\ 1,446,2\\ 791,7\\ 2,388,1\\ 1,1776,0\\ 993,4\\ \end{array}$
BROOKLYN. Beddrof. Brooklyn Eighth Ward Fifth Avenue Fulton Kings County Manufact'rs' Nat' Mech's' & Tradr's' Nassau National. National City. North Side People'a.c Queens Co. (L.I.C.) Schermerhorn Spragne National Twenty-suxth W'd. Union Wallabout	$150,0\\100,0\\300,0\\100,0\\200,0\\250,0\\252,0\\500,0\\100,0\\300,0\\300,0\\100,0\\100,0$	539,7 109,8 105,4 122,3 58,2 68,8	$\begin{array}{c} 1,030,4\\ 1,088,2\\ 1,289,8\\ 526,7\\ 934,1\\ 597,2\\ 2,060,1\\ 2,219,6\\ 825,9\\ 3,757,0\\ 2,136,0\\ 1,195,3\\ 715,5\\ 721,4\\ 398,4\\ 1,195,5\\ 349,5\\ 349,5\\ 283,6\\ 458,8\\ \end{array}$	$\begin{array}{c} 35,1\\ 25,9\\ 80,9\\ 11,7\\ 25,2\\ 56,2\\ 921,8,5\\ 75,8\\ 42,0\\ 129,0\\ 129,0\\ 129,0\\ 129,0\\ 191,2\\ 25,4\\ 9,7\\ 95,0\\ 20,7\\ 8,1\\ 15,2\\ \end{array}$	$\begin{array}{c} 65, 6\\ 117, 0\\ 47, 2\\ 18, 3\\ 19, 4\\ 32, 6\\ 28, 9\\ 250, 1\\ 105, 4\\ 42, 7\\ 227, 0\\ 413, 0\\ 54, 7\\ 226, 5\\ 234, 1\\ 17, 3\\ 245, 5\\ 234, 1\\ 16, 0\\ 19, 42, 1\\ 16, 2\\ 42, 3\\ \end{array}$	$\begin{array}{c} 150,2\\ 157,7\\ 221,3\\ 40,9\\ 47,5\\ 73,9\\ 87,2\\ 492,4\\ 147,4\\ 107,5\\ 760,0\\ 428,0\\ 79,3\\ 76,7\\ 501,4\\ 180,3\\ 76,7\\ 501,4\\ 180,3\\ 30,9\\ 73,8 \end{array}$		$\begin{array}{c} 1,182,2\\ 1,233,7\\ 1,377,3\\ 462,60\\ 773,1\\ 2,585,2\\ 0,074,0\\ 4,238,0\\ 2,585,2\\ 847,0\\ 1,153,4\\ 749,4\\ 2,518,5\\ 2,5$
OTHER CITIES. 1st Nat., Jer. City. Hud. Co. Nat. J. C. 2d Nat., Jer. City 3d Nat., Jer. City 1st Nat., Hoboken. 2d Nat., Hoboken. Bank of Staten Isl. 1st Nat., Staten Isl.	$\begin{array}{r} 400,0\\ 250,0\\ 250,0\\ 200,0\\ 110,0\\ 125,0\\ 25,0\\ 100,0\\ \end{array}$	511,0 375,9 172,8	3,673,0 2,048,8 1,583,1 919,8 1,492,8 703,6 372,2 505,6	142,588.957,2 $32,7117,940,716,719,1$	215,653,754,363,529,0 $35,616,725,0$	$\begin{array}{r} 467,3\\154,7\\199,9\\120,6\\141,4\\50,6\\74,7\\116,1\\\end{array}$	195,9 61,6 157,9	4,262,8 1,878,5 1,267,5 841,1 1,435,3 710,5 436,2 511,5

tals May 21... 0,012,0 $\delta_{3,71,5}$ 59,047,5 3,660,1 4,184,6 8,601,4 2,344,2 64,488,4 tals May 14... 0,012,0 8,371,5 59,905,3 3,756,1 4,324,0 7,322,5 2,040,0 64,131,1 tals May 7... 0,012,0 8,340,5 60,926,0 3,677,2 4,399,5 7,910,0 1,877,0 65,544, \bullet

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oire'l'n.	Olearings.
N. Y.*	\$ 133,281,8	\$70 100 1	\$	\$	\$	\$	\$
May 7	133,473,1	571,085,2	1597915	49,029,2	659,616,9	14,598.6	778.748.6
" 21	133,473,1 134,664,6	573,667,2	$1684393 \\ 1694028$	50,237,9 51,559,4	666,719,9 680,987,8	14,693,0 14,744.0	819,487,0 756,408,5
Bos.* May 7	68,587,3	171,308,0	13,728,0		174,491.0		103,253,8
" 14 " 21	68,587,3 68,587,3	171,390,0 171,257,0	13,994,0 14.488.0		176,705,0 177,058,0	6,098,0 6,205,0	101,018,1
Phila.* May 7.		110,698.0		74.0	118,622,0	5,920,0	69.363.5
" 14 " 21	35,388,0	110,779,0 110,562,0		94,0	121,180,0 122,430,0	5,925,0	68,957.7 70 178.8

The monthly statement of the Credit Lyonnais will be found in the advertising columns.

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

- 55 By Messrs. Adrian H. Muller & Son :



BANKERS, NEW YORK. No.1 NASSAU STREET, . . INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.					
Name of Company.	Per Cent.	Whe		Books closed. (Days inclusive.)	
Railroads (Steam.)		-	-	June 5 to	
Boston & Albany (quar.)	2 134	June	15	May 26 to June 15	
Delaware & Hud. Canal (quar.). Street Railways.	1.07	June	10	may 20 to base at	
Troy (N. Y.) City Ry. (quar.)	1	June	1	May 26 to June 1	
Banks.	-	June	-		
Bank of the Metropolis	6	June	1	to	
Miscellaneous.					
Consolidated Gas, N. Y. (quar.).	2	June	15	June 3 to June 15	
N. Y. & East River Ferry (quar.)	14	June	15	June 13 to June 15	
Southern Cotton Oil	4	June	15	May 24 to	
Tamarack Mining	\$4	'June	30	June 3 to June 8	
United States Leather pref. (qr.)	14		1	June 16 to July 1	
Worthington (Henry R.) com	1	June	1	May 26 to June 1	

WALL STREET, FRIDAY, MAY 27, 1898.-5 P. M.

The Money Market and Financial Situation.-The prevailing sentiment in Wall Street this week has found expression in more active markets and higher prices for securities than have been recorded for some time past. This sentiment is due in part to the belief that the Spanish fleet is now so placed that it is practically harmless, that the speedy occupation of Cuba by the United States Army is possible, and thus the object of the war is more easily attainable than at any time since it was declared. If the progress which is now being made by the American forces on sea and land should result in an early cessation of hostilities, there would seem to be good ground for the confidence which exists regarding the future value of securities. Largely increased railway earnings foreshadow higher dividend rates, and the prevailing high prices for breadstuffs and many articles of commerce ensure large profits to producers.

One of the important events of the week was a reduction of the discount rate by the Bank of England from 4 to 31/2 per cent. It indicates that the easy money markets abroad are likely to continue. There has been a firm tone to the foreign exchange market during most of the week on a limited volume of business, and rates are above the goldimporting point.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,101,187 and the percentage of reserve to liabilities was 47.74, against 46.10 last week; the discount rate was reduced from 4 to 31/2 per cent. The Bank of France shows an increase of 2,500,000 francs in gold and 1.825.000 francs in silver.

The New York City Clearing-House banks in their statement of May 21 showed an increase in the reserve held of \$7,-385,000 and a surplus over the required reserve of \$50,715,250, against \$46,997,225 the previous week.

	1898. May 21.	Differen'sfr'm Prev. week.	1897. May 22.	1896. May 23.
	\$	\$	\$	\$
Capital	59,022,700		59,772,700	61,122,700
Surplus	75.641,900		73,953,800	74.138.800
Loans & disc'nts.	581,525,000	Inc.7.857.800	504,952,300	473,400,400
Circulation	14.744.000	Inc. 51,000	14,405,800	14,529,900
Net deposits		Inc.14267900		497,041,200
Specie	169,402,800	Inc.5,963,500	100.736.300	61,541,500
Legal tenders	51,559,400	Inc.1,321,500	88,295,500	84,420,300
Reserve held	220.962.200	Inc.7,285,000	189.031.800	145 961 800
Legal reserve	170,246,950	Inc.3,566,975	143,032,850	124,260,300
Surplus reserve	50,715,250	Inc.3,718,025	45,998,950	21,701,500

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 generally firm in tone on the easier money markets at home and abroad. Long bills continue to be absorbed for investment.

To-day's actual rates of exchange were as follows : Bankers' sixty days' sterling, 4 84@4 841/4; demand, 4 861/4 @4 861/2; cables, $4\ 8634$ @4 87; prime commercial, sixty days, $4\ 831/_{2}$ @4 8334; documentary commercial, sixty days, $4\ 8334$; 83%; $4\ 8334$; 334; 332grain for payment, 4 83@4 831/4; cotton for payment, 4 83@ 4 831/4; cotton for acceptance, 4 831/2@4 833/4.

zed for FRASEE

Pested rates of leading bankers follow:

May 27.	Sixty days. Demand.
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (francs) Amsterdam (guilders) bankers. Frankfort or Bremen (reichmarks) b'kers	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston buy-ing par, selling ½ premium; New Orleans, bank, \$100 premium; commercial, 25c. per \$1,000 premium; Chicago, 20c. per \$1,000 discount; St. Louis, 35c. per \$1,000 discount.

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

	Fine Silver bars -573_{4} 7 -573_{2}
Napoleons 3 84 @ 3 87	Five francs 93 @ - 96
X X Reichmarks. 4 74 @ 4 78	Mexican dollars. -45^{1_2} $\overline{0}$ -46^{1_2}
	Peruvian sols 41 $\overline{0} - 42$
	English silver 482 @ 485
Mex. Doubloons.15 50 @15 60	U.S. trade dollars $-60 m - 75$
	U.S. diado dollars do - to
Fine gold bars par 714 prem.	1

United States Bonds.—Sales of Government bonds re-ported at the Board are limited to \$1,000 4s, coup., 1907, at 11114.

The following are the closing quotations :

	Interest Periods.		May 23.	May 24.	May 25.	May 26.	<u>Мау</u> 27.
4s, 1907 reg. 4s, 1907 coup. 4s, 1925 reg. 4s, 1925 coup.	QMch. Q Jan. Q Jan. Q Feb. Q Feb. Q Feb. J. & J. March	*108 *109 ¹ 2 *121 ³ 4 *121 ³ 4 *110 ¹ 2 *110 ¹ 2 *103	$^{*109}_{*1091_{2}}$ $^{*1211_{2}}_{*1211_{2}}$ $^{*1211_{2}}_{*1101_{2}}$ $^{*1101_{2}}_{*1101_{2}}$	*108 *109 ¹ 2 *121 ¹ 2 *121 ¹ 2 *110 ¹ 2	$^{*1217_{8}}_{*1217_{8}}$ $^{*1101_{2}}_{*1101_{2}}$	*109 ¹ 2 *121 ¹ 2 *121 ¹ 2 *121 ¹ 2 *110 ¹ 2 *110 ¹ 2	111 ¹ 4 *121 ³ 4 *121 ³ 4 *110 ³ 4

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

^{*}This is the price bid at the morning board; no safe was made. State & Railroad Bonds.—Sales of State bonds at the Board are limited to \$17,000 Tennessee settlement 3s at 87 to 90. A larger business has been transacted in the market for railway bonds than was recorded last week, the average being nearly \$2,300,000 par value per day. The business was better distributed than of late, including some issues not often dealt in, and the active list without exception is higher, the advance ranging from fractions in some cases to 3 points or more in others. Among the features of the week are Duluth & Iron Range, Wisconsin Central, Rio Grande West-ern, Mobile & Ohio, Detroit City Gas and Standard Rope & Twine issues, which advanced from 2 to 4 points. The active list includes Atchison, Chesapeake & Ohio, Erie, Missouri K unsas & Texas, Missouri Pacific, Mobile & Ohio, Norfolk Western, Northern Pacific, Oregon Short Line, Oregon Im-provement, Reading, St. Louis & San Francisco, Southern Railway, Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central bonds. Stock and Bond Sales.—The following shows the volume

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.

Exchange for th				May 27
N. Y. Stock Exch.	Week ending 1898.	1897.	<i>Jan.</i> 1 to 1898.	1897.
Government bonds State bonds RR. & misc. bonds.	\$1,000 17,000 12,412,500	\$191,000 1,000 6,276,780	\$3,622,500 625,200 815,296,810	\$6,481,450 819,500 158,395,590
Total Stocks—No. shares Par value\$	1,843,693	\$6,468,780 849,885 \$83,434,950	\$319,544,510 42,816,086 \$4,141,367,675	\$165,696,540 18,006,002 \$1,724,630,050 \$138,060

We add the following record of the transactions for each day of the wee

S	locks	Railroad, &c.		U. S.
Shares.	Par value.	Bonds.	Bonds.	Bonds.
111.146	\$10,672,100	\$775,500		
296,808	28,818,650	1,380,500		
422,002	41,022,900	3,185,500		*********
384,502	36,429,050	2,402,000	\$16,000	*********
280,035 349,200			1,000	\$1,000
	Shares. Shares. 111,146 296,808 422,002 384,502 280,035	Shares. Slocks 111,146 \$10,672,100 296,808 28,818,650 422,002 41,022,900 884,502 36,429,050 280,035 27,303,750	Stocks Railroad, &c. Shares. Par value. Bonds. 111,146 \$10,672,100 \$775,500 296,808 28,818,650 1,380,500 422,002 41,022,900 3,185,500 384,502 36,429,050 2,402,000 280,035 27,323,752 2,1102,000	Stocks Railroad, &c. State Shares. Par value. Bonds. Bonds. 111,146 \$10,672,100 \$775,500 296,808 28,818,650 1,380,500 384,502 36,429,050 2,402,000 \$16,000 280,085 27,320,750 2,162,000 \$16,000

\$1,000

average advance.

MAY 28, 1898.]

THE CHRONICLE.-STOCK PRICES (2 pages) PAGE 1.

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

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STO	OKS-HIG	HEST AND	LOWEST S	ALE PRIC	ES.	1	Sales	Range for	year 1898.	Range for previ
Saturday, May 21.		Tuesday, May 24.	Wednesday May 25.		Friday, May 27.	STOCKS. N. Y. STOCK EXCH.	of the Week.	On basis of	100-sh're lots	ous year (1897)
		(mwy 24.		<u>may 20.</u>		Railroad Stocks.	Shares	Lowest.	Highest.	Lowest. Highes
*180 *11½ 13½ *38 39	*1114 1346 3818 3818	*180 *111 13½ 38 38	*180 *1134 1346 \$3734 3734	*180 *1134 13½ *38 39	*180 *1134 1316 3816 3816	Albany & Susquehanna		\$183 Jan 4 11 Apr 21	15 Feb 8	170 Feb 177%Ar 9 Jan. 15%Ar
*12 1214 3014 3034	1214 1214 3076 3116	1236 1234 3146 3246	$12\frac{1}{2}$ $12\frac{3}{4}$ $31\frac{1}{6}$ $32\frac{1}{8}$	1234 1234 3134 3234	1234 13 3156 3216	Do pref. Atch. Topeka & Santa Fe. Do pref.	349 5,291 52,055	10% Apr 21	40¼Feb 7 135%Feb 7 825%Feb 8	2216Apr 40 At 936Apr 17 Se
*102 105	1836 1834 *616 7 *102 105	1816 1834 *658 674 *102 5	$\begin{array}{r} 18\frac{1}{4} & 18\frac{3}{4} \\ *6\frac{5}{8} & 6\frac{7}{8} \\ *102 & 105 \end{array}$	$\begin{array}{cccc} 18\frac{1}{6} & 19\frac{1}{6}\\ 656 & 634\\ *102 & 105 \end{array}$	$\begin{array}{r} 18\frac{1}{4} & 18\frac{3}{8} \\ 6\frac{3}{4} & 678 \\ *102 & 105 \end{array}$	Baltimore & Ohio Balt. & O. Southw., pref. Bost. & N. Y. Air L. pref.	4,680 1,095	12%Jan 25 5¼Jan 19	20 May 11 776Feb 3	17 Apr 3516Se 9 J'ly 2116Se 2 J'ne 976Se 102 Mar 106 Oc
$\begin{array}{r} 41\% & 42\% \\ *21 & 30\% \\ *60 & 65 \end{array}$	4214 43 *21 301/2 *60 65	4218 4234 *21 301/2	415% 427% *20 301%	4134 4214 *20 301/2	*20 301/2	Buffalo Roch. & Pittsburg.	42,084	\$105 Mar 9 35 Mar 12 25 Mar 12	431/Feb 18	102 Mar 106 Oc 1856Jan. 3756De 1634May 31 De
* 75	* 75 8334 8334	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	* 62 * 75 *84 85	*60 63 * 80 *84¼ 85	*60 63 * 80 841/8 841/8	Do pref. Burl. Cedar Rapids & No Canadian Pacific	100 1,112	62 May 6 \$65 Mar 10	30¼Jan 6 67¾Jan 3 74‰May 24	5416J'ly 6634De 68 Apr 76 Au
*50½ 51¼ \$94 94½	51½ 51½ 94 94	5134 5178 94 9514	51% 53 95% 97	52 5234 96 96		Canadian Pacific Canada Southern Capital Traction	5,562	44½Mar 12 62 Jan 4	90%Jan 20 57%Feb 5 70 Jan 25	44%Jan. 62%Se 50%Oct. 63 De
*12 13 213 213	*12 13 2116 2134	*13 131/2 215/6 221/2	*1316 14 2184 2218	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$*13\frac{14}{21}$ $14\frac{1}{21}$ $21\frac{3}{4}$ $21\frac{7}{8}$	Central of New Jersey Central Pacific Chesapeake & Ohio	3,418 300 13,138	11 Apr 23	98¼Jan 7 14 Feb 16 247%Feb 1	68¼May 103¼Ja 7¼Apr 18 Se
*168 995% 1001/4	*159 *167 100½ 101¾	*159 *168 10034 10232	*109	*159 *167 1017_{8} 1025_{8}	*159	Chicago & Alton Do pref. Chicago Burl. & Quincy	74,629	\$150 Mar 14 \$166 Mar 24	\$166%Jan 14 \$166 Mar 14	155%Mar 27%Au 147 J'ly 170 Ma 161%May 175%No
*50 55 *107 108 1374 1414	*50 55 10734 10734 14 $\frac{1}{8}$ 14 $\frac{5}{8}$	*50 55 107 $\frac{1}{10734}$ 107 $\frac{55}{1434}$ 14 $\frac{55}{1434}$	$\begin{array}{ccc} *50 & 55 \\ 108 & 108 \end{array}$	54% 54% 108 108	$ \begin{array}{ccc} *54 & 55 \\ 108 & 108 \end{array} $	Do bref.	100 1,200	49 Apr 19 102 Jan 7 9½Feb 24	103¼Feb 11 60¼Feb 1 113%Feb 1	6936Jan. 10214Se 3714J'ne 61 Se 95 Jan. 103 Se
*30 33	*30 33	*30 35	14¼ 15 *30 33	143% 1434 *31 33	33 3416	Chicago Great Western Do 4 p.c. debentures. Do 5 p.c. pref. "A" Do 4 p.c. pref. "B"	21,840	************	16¼Jan 8 36¼Jan 28	35%J'ne 203%Au 71%Oct. 75 De
*22 2434 *9 10 *28 32	*20 2434 9 978 *28 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	235% 235% §9 9 *27 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*23 24	Chic. Indianap. & Louisv.	200 1,491	20 Apr 21 7 Feb 24	25%Jan 14 10%Jan 14	31%Aug 43 Se 19 Aug 33%Se 8 Oct. 13 Au
9638 9634 \$146 146 125 12514	9714 98 14576 14576	97% 99% 146 147	985% 991/2 \$147 1471/2	98% 99½ 148 148	99 9934 14814 14876	Chicago Milw. & St. Paul Do pref.	637 204,977 935	83¼Apr 21 140 Apr 25	33%Feb 2 99%May 27 149%Feb 16	26 Nov 38¼Se 69¼Apr 102 Se 130¼May 146 Se 101¾Apr 132¼Se
*169 170 1011/ 102	$\begin{array}{r} 125\% 127\% \\ *169 170 \\ 101\% 1025\% \end{array}$	$\frac{127\frac{1}{28}}{101\frac{1}{20234}}$	*170 17216	10216 10436	10436 10556	Chicago & North Western. Do pref. Chicago Rock Isl. & Pac.	20,690	113¼Mar 12 163 Jan 3	130½Feb 11 175 Mar 7	103 Jan. 165% Sei
*8 9	$77 79 *148 152 *8 9$	$78\frac{1}{2}$ 7938 *145 150	79 79½ *145 152	78½ 79½ *148 152	$78\frac{1}{4}$ 79 $\frac{1}{1}$	Chic. St. P. Minn. & Om Do pref.	8,150 10	65 Mar 12 §148 Jan 5	10558May 27 7936May 25 155 Feb 28	60¼Apr 97¼Sei 47 Jan. 89½Sei 133½Jan. 1505 De
*29½ 30½ 33 33%	*29¼ 31 33½ 35	8%4 9 \$291% 291% 3414 3514	9 938 \$30 30 35 3538	*29¼ 30½ 35 35¼	2914 2914	Chic. Terminal Transfer Do pref. Clev. Cin. Chic. & St. L	1,152 215 7,440	41/4 Jan 3 221/4 Jan 3 25 Mar 12	956Mar 3 33 Feb 5 3814Jan 31	
18% 14¼ * 49	14 143% * 49	* 145%	145% 15¼ *46 49	\$78 78 15 15¼ 49	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. Clev. Lorain & Wheeling. Do pref.	7,810	77%Mar 9 11%Mar 26	87 Feb 1 19¼Jan 12	63 J'ne 861/2 Sel
*166¼	*166 *6 7	*166	*166	168	*168	Cleveland & Pittsb., guar. Col. Mid. ref.vot. tr. ctfs.	100 50	45 May 2 \$161/2 May 26	50¼Feb 9 §16¼May 26	89 Nov 494De 161 Apr 1685Ser
*22 24	*21 24	*21 24	*21 24	*512 612 \$22 22	§23 23	Col. Hocking Val. & Tol Do pref. Columbus & Ninth Ave	1,245	5 Mar 18 17 Jan 7 \$99%Mar 18	814Feb 10 25 Feb 9	11%Apr 18 Jan 14 Aug 46 Jan
*152 160	and the second se		x108 109¼ *152 160 *	108½ 110 152 155	$108\frac{1}{108}$ 108 $\frac{1}{108}$	Delaware & Hudson	778	104 Apr 21 144¼ Apr 21	11416Feb 3	9956Apr 123 Sep 14656May 164 Au
45% 46 *14% 15% *80	46¼ 46¾ *14¾ 15½	$ \begin{array}{cccc} 47 & 48 \\ 15 & 15 \end{array} $	4716 4734 *1484 1516	471 4734 *15 1516	4716 4734 *1434 1516]	Denver & Rio Grande Do pref. Des Moines & Ft. Dodge	$ \begin{array}{r} 100 \\ 3,135 \\ 100 \end{array} $	10 Apr 26 40 Apr 21 8% Apr 21	13 Jan 12 5234Feb 9 1558May 19	146% May 164 Au 9¼ Apr 14% Au 36 Apr 50% Au 7 Apr 14% J'ly
*212	*80 *21 <u>6</u> *51 <u>6</u>	*80 *216 *516	*80 *2½ *5¼	*80 *2½ *5½	*80 *2½] *5¼	Do pref. Duluth So. Shore & Atl Do pref.				81 Apr 50%Au 7 Apr 14%4J'ly
\$1234 1234 *3414 3514 \$1556 1556	*1214 1234 3416 35 *16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*5% *12% 13% 35% 36% *16% 18	3516 3636	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Erie 1st pref.	1,811 5,513	5 Apr 4 11 Apr 21 29¼ Apr 22	71%Feb 5 1614Feb 4 43%Feb 11	5 Dec 10¼Au 11¼Apr 19 Sep 27 Apr 465%Sep
*25 27 *48 52	*25 27 *48 52	*25 27 \$47 47	*25 27 *48 52	*1634 1844 *25 27 *48 52	*25 27 I *48 52	Evansy. & Terre Haute	210	15% Apr 22 22 May '9 40 Jan 18	2138Feb 11 26 May 11 50 May 16	15% May 25% Au 20 J'ne 34 Sep
	*11 13 *32 361/2		*12 15 *35 37]	Flint & Pere Marquette.		10 Mar 12 36½May 19	1416Feb 14 43 Jan 28	28 Aug 48 Sep 7 J'ne 144Au 30 Mar 49 Oct
	$\begin{array}{c} 12 \\ 165 \\ *30 \\ 40 \end{array}$	165½ 166½ *30 40	12 166¼ 167		1 11 11	t. W. & Den. C., stamped t. Worth & Rio Grande Treat Northern, pref Treen Bay & Western	6,645	21 Feb 8 10 May 19 130 Jan 12	28 Mar 5 16% Jan 31 74% May 27	7½J'ly 20 Sep 12 Nov 20¼Sep 120 Jan 141 Sep
			*30 40	5 5	*30 40	Do debt certfs. "A". Do debt certfs. "B"			3216 Feb 24 49 Jan 27	27% Apr 40 Aug 50 Dec 50 Dec
*90 100	1021 10234 *90 98 *81 91	$\begin{array}{c} 10334 \ 105 \\ *90 \ 98 \\ *834 \ 916 \\ 2017 \ 916 \end{array}$	*90 100	*90 100	105 105%] *90]	Do leased line, 4 p. c.	5,246	96 Apr 21 1 94 Feb 18 §	61/2 Jan 25 087/3 Jan 31 94 Feb 18	3½Dec 9 Aug 91½Apr 110¾Aug 88 Jan 97 Aug
*29 80 *5 614	6 614	61/2 61/2	3016 3034 *616 7	*9¼ 934 *3034 31½ *6 7	8084 3084 *6 7	Do pref. Zanawha & Michigan	$ \begin{array}{c} 200 \\ 790 \\ 460 \end{array} $	7¼Mar 18 25 Apr 28 6 Feb 2	93(May 11 35 Jan 8 6½Feb 2	6 Apr 1356Sep 23 J'ne 4134Sep
*3 4 *14 1616	*3 4 *14 16½	*15 17 *3 4 *14 16	*3 4	*15 17 *3 4 *14 16	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	an. City Pitts. & Gulf Ceokuk & Des Moines Do pref.	110	15 Apr 26 3 Jan 27	2416 Feb 10 416 Feb 8	17%Dec 29%Sep 2 Feb 48%Aug
*2 5 *15 16	*28 34 *2 5 *15 16	*30 $85*2^{1}4*15$ 16	*30 35 *21 10	*30 35 *3 10	*2 10 8	eokuk & Western		33 Feb 7 2 May 19	18 Feb 2 84 Jan 81 2 May 19	1 Aug 2 Aug
*1861 188 *	72 7256	$\begin{array}{ccc} 73 & 73 \\ 188 & 188 \end{array}$	17314 7314 18916 18916 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 15 73½ 73½ 190 190 L	ake Erie & Western Do pref. ake Sh. & Mich. South	220 772 400 1	1214 Mar 14 66 Mar 14 7034 Jan 4 1 8014 Apr 19 1	1856Feb 8	13 May 22%Sep 58%Apr 79%Sep
****** **** *		$ \begin{array}{r} 188 190 \\ *44 50 \\ 54\frac{1}{5} 55\frac{1}{5} \end{array} $	189 189% *	188 190 *45	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Convert. ctfs. of deposit.	00	to Jan 20	ou rep all	38 Dec 55 Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$105\frac{107\%}{159\frac{107\%}{168\%}}$	$105\frac{1}{8}107\frac{3}{8}$ 159 162	105% 106% 157% 160%	etropolitan Street	99,071 65,965 1	91 Mar 26 1 254 Mar 26 1	601/4 Jan 31 201/4 Jan 14 711/4 Feb 14	40% Apr 63% Sep 81% May 113 Sep 99% Oct 133% Dec
*1 114	104 104	*1 11% 104 105	*412 512 *1 112 10536 10578	*41 51 51 11 11 11 11 11 11 11 11 11 11 11	*1 116 N	lexican Central lexican Nat'l tr. rects lichigan Central		4% May 23 1 Feb 10 99% Mar 12 1	14May 2	6 Aug 936J'ly 1 Nov 234Aug
#KA EM	2714 2714 \$86 87 5514 5514	27 2716 87 87 5616 5734	2714 2714 *8612 8812 *56 5814	*861 8816	28% 28% M \$88 88	Do 1st pref.	1,600 383	24 Mar 11 84 May 14	30% Feb 15 88% Feb 15	16 May 31%Sep 77% Mar 90 Sep
*5 *14 \$11 11	*5	*5	*14	*5	*5 M *14	linn. St. P. & S. S. Marie. Do pref.	910	46 Mar 26 6½Mar 11	5934 Feb 15 7 Mar 11	46 Feb 6234 Sep 6 Dec 6 Dec 10 Dec 10 Dec
*34 35 3314 3384	35 35 331/6 341/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *11 & 11\frac{1}{2} \\ 35\frac{1}{4} & 35\frac{3}{4} \\ 34\frac{3}{4} & 35\frac{7}{6} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3434 3516	Do pref.	4,845	28% Mar 12	14¼Jan 26 41 Jan 28	10 Apr 16%Sep 24%Apr 42 Sep
*170 173 *	*28 29	728 29	*28 29	*28 29	*28 29 M	lobile & Ohio		22 Mar 12 24% Apr 19 167% Jan 4 §	32½Feb 7	18 J'ne 32 Aug 624 J'ne 1734 Dec
*13 14	*13 14	115% 116% *13 14	*13 14 *	*13 14	1165% 1173% *13 13% N	Y. Central & Hudson Y. Chicago & St. Louis.	31,035 i	05 Mar 26 1	1934Jan 28 1556Jan 31	92%Feb 115%Sep
*311 341		*60 75 *32 341⁄2		*65 75	*65 75 *32 34	Do 1st pref. Do 2d pref. ew York & Harlem		73 Feb 19 28 Mar 25	76 Jan 31 4014Jan 29	67% Apr 81% Sep 24 Feb 43% Sep
185	18616 18616 *	186 \$	192 192 §1	89% 190 15% 15%	190 190 N	Y. Lack. & Western	212 \$	320 Jan 5 \$ 120 Apr 20 \$ 1784 Jan 7 \$	220 Ian 5/ 9	195 Feb 325 Dec 19 Jan 122 Mar
*13 141	*131 15	*1316 15	\$15 15	1316 15	1514 1516 N *60 66 N	Y. Ontario & Western orfolk & Southern orfolk & Western	3,098	13% Apr 25 65 Jan 28	18% Feb 2 65 Jan 28 .	1234 Apr 2016 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 5156 2616 2614 6514 6534	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5114 5116	51% 52 26% 26% N	Do pref. or. Pac. Ry., vot. tr. ctfs.	5,186 23,063	42% Mar 12 19 Feb 24	17 Feb 7 56¼Feb 7 285%Jan 31	9 Apr 2216 May 11 Apr 2236 Dec 3236 Jan 6156 Dec
\$48 48	\$48 49	50 51	51 5116	51% 51%	66 665% 51% 51%		43,319	56% Mar 12 7 Mar 5	69 Jan 31 7 Mar 5 544 Feb 1	821%Jan 61%Dec 51%Nov 81%Dec 10 Apr 41 Sep
		URITIE	no sales on thi		ess than 100 s	hares.				
Street Rai		Bid. Ask.	S (GIVE Street R:		DT OF 7 C Bid. Ask.	ONSECUTIVE PAGE				
NEW YORI Bleeck St & Ful	K CITY.	32 3316	Christ'p'r & 10 1st mort 18	Oth St-Stock	154 1001/ 1081/	Street Railways. Metropolitan-See Stock	Bid. Exch l	ist. Union	cet Railway-St	Bid. Ask.

		Stroot manways.	Bld. As	6K.	Street Kallwavs.	Bid.	Ask.	Street Railways.	Bid.	Agb
NEW YORK CITY. Bleeck St & Ful F-Stock. 33	2 334	Christ'p'r & 10th St-Stock	154 164		Metropolitan-See Stock	Exchl		Union Railway-Stock.	management of the local division of the loca	200
1st mort 7s 1900J&J 10:	3 107	1st mort 1898A&O Col& 9th Ave 5s-See Stock	100% 108	31/2	Ninth Avenue-Stock Second Avenue-Stock	192	194	1st 5s 1942F&A	11116	
B'way & 7th Ave-Stock. 201 1st mort 5s 1904J&D 101	5 212	DDEB& Batt'y-Stock.	175 195		1st mort 5s 1909. M&N	108	171 11046	Westchest 1st 5s'43J&J BROOKLYN.	108	
2d mort 5s 1914J&J 11	1 112	1st gold 5s 1932J&D Scrip 5s 1915F&A	114 117		Debenture 5s 1909. J&J	106		Atlan. Ave., B'klyn-	200	
Con 5s 1943-See Stock Exc	ch l ist.	Bighth Avenue-Stock	300 385		Consol. 5s, 1948F&A Sixth Avenue—Stock	112	112½ 210	1st 5s 1909A&O Con 5s g 1931A&O	106	
B'way Surf 1st 5s gu. 1924 115 2d 5s int as rental. 1905 106	5 117 6 107	Scrip 6s 1914 42d & Gr St Fer—Stock	108		So Fer 1st 5s 1919 A&O	106	111	Impt 5s g 1984J&.I	85	109
Central Crosstown-Stock 200	0		820 860 60 69		Third Avenue-See Stock 1st mort 5s 1937J&J	Exch.	list.	B. B. &W.E. 5s 1983. Acu	85	
1st M 6s 1922M&N 118 Con Pk N & E Riv-Stock 170	8 180	1st mort 6s 1910. M&S	113 116	8	28th & 29th Sts 1st 5s. '96	107	110	Brooklyn City-Stock Conso 5s 1941J&J	110	207
Cousol 7s 1902J&D 109	9 118	2d income 6s 1915.J&J Lex Av& Pav F 5s-See Stk	90 91	1 îi	Twenty-Third St-Stock.	810		B'klyn C.& Newt n-Stock	185	
		- See Star P 05-See Star	ELCH INBU.		Deb 5s 1906J&J	103		5s 1939J&J	113	116

THE CHRONICLE.-STOCK PRICES (2 pages) PAGE 2. [Vol. LXVI.

	OKS-HIGI	IEST ANI	D LOWES	T SAL.	E PRI	OES.		STOCKS.	Sales of the		year 1898. 100-sh're lots		
aturday, May 21.	Monday, May 23.	Tuesday, May 24.	Wedness May 2	day Thi 5. M	rsday, ay 26.	Fria May	27.	N. Y. STOCK EXCH.	Week. Shares	Lowest.	Highest.	Lowest.	
70 72 28 30 1436 11436	*69 72 29\$4 2934 115 11556	\$70 70 * 31		12 79	31	*72 *28	74 32 116¾	Or. RR., pref., vot. tr. ctfs. Oregon Short Line	307 118 13 929	65% Mar 29 19% Jan 3 110% Mar 12		3776Jan 1734J'ly 10316Jan	73%Se 2334Au 119 Se
15% 184 *4 6	1% 2¼ *4 6	115% 116 218 21 *4 6	4 2 *4	1016 116 21/8 1 6 *4	76 24	*134	8	Leo. Decatur & Evansv Peoria & Eastern	3,400	%Jan 7 4 Feb 28	2¼May 23 5¼Feb 11	5 Apr	376A 856A 3936D
431/6 431/6 33 68 38	*43 4716 *63 66	*43 471 *62 66	2 *43 4 *63 6	1716 43 36 63	16 651	44 *64 *168	44¼ 66	Pittsb. Cin. Chic. & St. L.	$650 \\ 100$	38%Jan 5 57 Mar 23 \$168 Feb 25	47% May 2 71 Feb 7 171% Feb 11	1116 Mar 4418 J'ne 150 May	17912 41
181/8 181/4	168 1836 18564416 4456	*168 $18\frac{1}{2}$ 19 $44\frac{5}{8}$ 45	*168 19 1 451/2 4	*168 1914 19 1616 45		1816	19 45%	Pitts. Ft. W. & Ch., guar Reading, voting tr. ctfs 1st pref., vot. tr. ctfs.	4,755 12,575	15% Mar 25 36 Mar 12	171%Feb 11 23%Jan 6 54%Feb 3	1634 Apr 3836 Apr 2236 Apr 175 Oct	2914Se 5734Se
2134 224	*180	*180	*180	2318 23	18 233		231/8	Rensselaer & Saratoga	8,221	18% Mar 26 182 Jan 26 22 May 11	29 Jan 6 §185 May 20 2576 May 21		
	*25 25% 62% 63 *119 122	25 256334 $633*119$ 122	*119 19	3434 *6:	122 122		65 122	Rio Grande & Western Do pref. Rome Watertown & Ogd	1,364	50¼Mar 15 \$116¼Mar26	6434 May 25 §123 Jan 4	25 May 116 Mar	61%D 122%D
7 7½ 57 57 18 20	*7 71% 57%	*7 71	\$ *71/8 58 {	736 *	71	58	7½ 59 20	St. J. & G. Isl., vot. tr. ets. Do 1st pref. Do 2d pref.	500 1,990 830	45 Feb 24	59 May 27	3¼J'ne 37¾J'ne 10¼J'ly	95%Se 54%D 20%Se
17 716 3016 6116	716 734 6114 6178	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 716 6156 (2016 *18 758 *' 3214 6	14 71 34 613	6178	716 617/8	St. L. & S. Fr., vot. tr. ctfs. Do 1st pref.	1,200 1,630	6 Mar 26 521/2 Mar 12	734 Jan 8 6214 May 25	4 Apr 37 Jan 12 Apr	9 A 59%D
283% 285% *414 5 103% 11	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2878 29 *458 5 *1058 11	6 2914 9	2934 29	56 294	2938 *434 *101/2	30	Do 2d pref. St. Louis Southwestern Do pref.	7,255 15 647	2216 Feb 24 834 Jan 24 734 Mar 12	5 Feb 1	1 Apr 3½Apr 20 Jan	27%D 7 A 14%S
25	* 25 * 85	* 24 * 85	*	25 *	24	*	25 85	St. Paul & Duluth Do pref.		2012 Jan 6 78 Apr 20 12378 Jan 12	25 Jan 8	20 Jan 721/2J'ly 114 Jan	30 S 87160 125 A
		*135 140	138 13 1516 1 4 816	1516 1	140 140 165 165 165 83 83	$\begin{array}{c c} 141 \\ 1634 \\ 834 \end{array}$	$142 \\ 17\frac{1}{4} \\ 876$	St. Paul Minn. & Man Southern Pacific Co Southern, voting tr. ctfs	4,403		22 Jan 12	13½Jan 7 Apr	231/8S 121/4S
1034 29% 1034 114	29% 29% 11% 11%	2934 30	2 30 1	3016 30		3034 1114	31½ 11½	Do pref., vot. tr. ctis.	31,166	7 Apr 21 2356Mar 26 876Mar 12	33¼Feb 11	22%Apr 8 Apr 146 May	3836S 15 A 173 D
812 16812 25 45	$167 168\frac{1}{4}$ * 25 * 45	$172\frac{1}{2}$ 172 * 25 * 45	*	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 178 \\ 25 \\ 45 \end{array} $	175 * *				\$15 Feb 10 \$38½ Feb 8	125%Feb 15 1941%Feb 16 \$15 Feb 10 \$40 Feb 10		26160
2 223%	225% 231%	2316 23	6 2276	2356 2	197 197 18 235	23	23%	Twin City Rapid Transit	$100 \\ 13,475$	16½Jan 12 16½Mar 25	20 Apr 4 24¼May 11 633/Fob 2	9½Dec	1434D
756 58 756 758 754 758	5814 5856 716 758 714 714	5836 59 716 7 716 7	6 5858 (734 738	734	5% 591 5% 73 3% 73	738	MEL	IT Dog Don & C to nog	7 978	457%Mar 12 5%Apr 20 6¼Mar 25 14¼Mar 7	6336Feb 2 1014Feb 18 776Jan 12	4%Mar	1136S 934S
918 1916 234 9278	19% 19%	19½ 20 93½ 93		2036 + 19	934 20 93	1978	201/8 923/4	West Chicago Street	$\begin{array}{c c} 18,414 \\ 2,600 \\ 17,735 \end{array}$	14¼Mar 7 87¼Apr 25 1¾Mar 29	10298Jan 8	111%Apr 1001%Nov 1%J'ne	243%S 112 A 61/2J 29 J
214 336 214 1458 218 238 3 8	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 8 & 8 \\ 121 & 13 \\ 3 & 3 \end{array} $	4 12 1			*21/1	3% 12% 3	Wabash Word Lie L. E., \$1 as't pd. Do pref. do Wiscon. Cent., vot. tr.ctfs.	2,135	9¼Mar 12 %Jan 6	16 Jan 12 3%Jan 17	25%Apr 1 J'ne	43/8A
3 8	214 214 *3 8	*3 8	*234 *3	8 *:	3 8	*3	8	Miscellan's Stocks.		5 Feb 5	5 Feb 5 \$180 Feb 10	6 Sep 1474Feb	8 S 165 O
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 100 *100 140 \\224 2234$		100 \$10 *100 14 2246 \$	10 *10) 140	*995 *100 22	140	A dams Express American Coal American Cotton Oil	2,010	151% Mar 25		916May	125 J 26%S
23	221/4 223/4 *73 75 * 23	2216 22 7478 75 * 23	*	23 *	74	*	74½ 23	Do pref. American District Tel	735	66 Mar 14 22 May 19 \$116 Jap 5	77¼Feb 1 22 May 13 130 Feb 14	52¼Feb 21½Dec 109½Jan	8016S 27 J 11916N
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$128 128 *27½ 28 \$78¾ 78½	*125 130 28 28 781 78	\$128 1 2736 4 7734	273/8 21	16 285	§ \$277/8 781/	784	American Express American Malting Do pref.	1,533	25 May 5	701/May 0		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1218 1212 3184 32	$12\frac{1}{4}$ 12 32 32	6 124	$12\frac{1}{2}$ 1 31 $\frac{1}{8}$ 3	123 123 123 123 123 123 123 123 123 123	123%	121/2	American Spirits Mfg	$ 18,041 \\ 4,869 \\ 104,080$	616 Jan 20 16 Mar 26	1234 May 26 33% May 27 145 Jan 7	15 Dec	15%A 36 A 159%S
343% 1355% 12 112 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 93	* 1131 1				114 9316	American Teleg. & Cable.	890	16 Mar 26 1071/2 Mar 26 1073/2 Mar 26 103 Mar 25 \$88 Mar 29	116 Jan 6 \$93 Feb 11		OT U
$\begin{array}{cccc} 08 & 10934 \\ 17 & 120 \\ \$234 & 284 \end{array}$	10936 11034 \$119 11956	10834110 11916119	107% 1	20 *11	120	*117		American Tobacco Do pref.	09,202	83%Jan 24 112¼Mar 11 236Mar 21	117 Apr 14 11916 May 24 518 Jan 21	671%Feb 100 Feb 37%Oct	1616A
$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	27% 3 120% 120% *6% 7	$ \begin{array}{c} 113} 276 \\ 376 \\ 120 \\ 614 \\ 6 \end{array} $		2034 12		§12034 *6	12034 634	Bo pref. Bay State Gas Brunswick Co., 3d inst. pd. Colorado Coal & I. Devel. Do pref. Colorado Fuel & Iron	628 325	34/Feb 23	716 May 11	3%J'ne	
*14 84 *116 214 8116 23	*14 1 *116 216 *2116 23	$\begin{array}{c} 6\frac{1}{4} & 6\\ *\frac{1}{4} & 1\\ *1\frac{1}{3} & 3\\ *21 & 23\end{array}$	*14	$ \begin{array}{c} 1 \\ 2\frac{1}{2} \\ 23\frac{1}{4} \\ *2 \end{array} $						14 Apr 7 23% Apr 8 17 Mar 12	7%Jan 28 23%Apr 8 265%Jan 11	15¼J'ne	5 S 27%S
614 634	* 90 6 6 ¹ / ₄	* 90 * 6 *160 180	* *584	90 ⁴ * 6½ *	90 57/8 61	*	90 ⁴ 61⁄2	Do pref. Col. & Hock. Coal & Iron	450	4¾Mar 25	7½Jan 13	70 Nov 3¼J'ne	1 60 M
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*160 180 1931 196 *333 35	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	194 1	94% 19	130 136 193 156 345	191	193	Consolidated Gas (N. Y.). Consolidated Ice	5,165 909	167 Mar 26 27¼Mar 25	198 May 20 3734 Jan 24		415%J
9 [°] 8934 0 45	*85 [*] 95 *40 45	*8716 95 *40 55	*871/2 *40	93 *8 45 *4	716 92	\$87 *40	87 45	Do pref. Consolidation Coal Consol. Kan. C. L. & R	100	8334 Apr 28 40 May 17	3734Jan 24 391 Feb 13 7 \$45 Feb 14 4 995 May 24 0 62 Apr 8	80 J'ne 35 Feb	
11% 61%	6234 6314	991% 99 631% 63	6384	63% 6	37/8 64	. 52 64	55 64¼	Detroit Gas		45 Apr 20 61¼May 20	62 Apr 8 66 Mar 11	20 Jan.	
9 129 36¼ 36¼	*125 129	*125 129	125 1 106 1	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 5 & 130 \\ 8 & 110 \end{array} $	*125 *107 \$ 361		Edison Elect. Ill. (N.Y.) Edison Elect. Ill. (B'klyn)	7.562	119 Apr 8 10634 Mar 1 2914 Mar 19	62 Apr 66 Mar 11 8135 Jan 20 9111 Feb 8 83934Feb 7 3634Feb 15 7 9234Feb 15 7 9234Feb 15 7 9234Feb 15	10134Jan. 97 Feb 2856May	132168 11514 41368
9 19	36 36½ 19½ 1959	36¼ 36 19 19	. 20		83% 861 93% 195		19%	L. B. Claffin Co	1,855	1534 Apr 25 92 Jan 27	2 36¼ Feb 15 7 92½ Feb 10 2 50 May 21	81½J'ly 85 Mar	10140
50 50 19 50 16 47	*4816 50	*47% 50 54 47 47	50%	50 *4 51 5 4784 4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*48 4 53 4 471/4	55	Homestake Mining Illinois Steel T aclede Gas (St. Louis)	6,721				4934
90 92 *3 5	$ \begin{array}{ccc} 90 & 91 \\ *8 & 5 \end{array} $	*88 91 *3 5	*88 *3	92 *8 5 *	9 91 3 5	*8	90 5	L Do pref Manhattan Beach Co Aryland Coal, pref	. 300	85 Mar 12 4 Jan 20	5 5534 Jan 29 5 485 May 11 9 494 Jan 14 5 51 Feb 2 5 51 Feb 2	70¼Mar 4 Aug 40 J'ly	90 1
7 50	*47 50 \$145 145	*47 53		58 *4	7 52	*47	54	Mergenthaler Linotype Michigan Penin. Car, pref		\$54 Jan 29	9 \$54 Jan 29	42 May	61 8
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 69 32¼ 33 \$108 108¼	69 73 33¼ 33 \$107¼ 107	18 33%	73½ 7 33½ 3	216 731 314 33	6 327	78 33	Minnesota Iron	. 10,540	57 Jan 20 26¼Mar 20	0 7316 May 24 3 3776 Jan 7	1 38 Apr	60 A 44 S
2014 2014 *6 716	\$108 1084 2015 217 *6 75		100% 1	004 810	1 21	\$ \$204	105% 21% 7%	National Linseed Oil National Starch Do 1st pref	1,935	15 Mar 2 5 Apr 2	5 9 Feb 10	o may	13 1
35 83 [~] 18 30 *7 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*65 83 *18 30 *7 8	*65 *18 *7	83 *6 30 *1	$ 5 83 \\ 9 30 $	*19	83 30 8	Do 2d pref		60 Mar 2	5 80 Jan 18 7 30 Jan 27	8 51% Mar 8% Apr	90 8 45 4 816
8038 3016 *556 576	32 35 556 57	34 35	16 35 58 534	35% 9 5% 9	5% 36	*7 4 364 4 53	361 53/	New Central Coal N. Y. Air Brake North American Co	6,048	14 Apr 44/Jan 1	5 36¼May 2'	22 Dec 35%Apr	028-
*3 6 28 30 26% 27¼	*4 61/ 30 30	*4 6 281% 28	*4	30 ×2	4 ¹ / ₄ 4 8 30	30	6 3034	Ontario Silver Oreg. Imp., 5th instal.pd Pacific Mail People's Gas-L. & C. (Chic.	. 1,450) 3¼Jan) 19 Jan 5 21 Apr 2	4 3 ¹ / ₄ Jan 3 31 May 1 32 ³ / ₈ Feb	4 3½Nov 3 12 Nov 4 24 Jan	1 1050.
30 3736 9838 35 18734	*330	*330	·· *330 · 38 9758	*3:	$7\frac{1}{27}$ 0 $7\frac{1}{27}$ 98 $9\frac{1}{2}$ 190	*330	101	People's Gas-L. & C. (Chic.) 109,81	\$325 Mar 2 86½Mar 2	8 \$350 Feb 23 6 101 May 2'	5 330 Dec 91 Nov	975%
	186 1897	187 189	16 *11	250	$9\frac{1}{1}\frac{1}{4}$ 190 4 8	189 *11 *5	190%	Quicksilver Mining	. 10,000	2 Jan 2	2 190¼ May 2' 6 2¼Jan	7 152 Jan 11/2 Jan 8 Apr	416
573% 58	*571 581	*5714 58	*5714	58 *8	75% 58	*577	\$ 58%	Silver Bullion Certific't's Standard Gas (N. Y.)		56¼Apr 143½Jan 2	4 5734 Apr 30 1 \$147 Jan 24	5134Aug 1 81 Jan	140
2514 2516	61/8 7 25 253	67/8 251/8 20		67% 263%		12 61 84 255 5	265	Penn. Coal Iron & RR					8518
	*40 44	\$44 44	87/8 83/8	45 *4 834	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*40	44	nited States Express.	11 11	2 38 Apr 1 51/Apr 2	5 7 May 5 2 28% Jan 1 7 6% Jan 1 4 245 Feb 9 5 87% May 2 6 69% May 1 2 22% May 1 2 805% May 1 5 \$120 Feb 1	37 Feb 614May	7 1014
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 8\frac{1}{4} & 8\frac{3}{4} \\ 67\frac{1}{4} & 687 \\ 21\frac{1}{4} & 21\frac{1}{4} \\ 77\frac{1}{6} & 78\frac{3}{8} \end{array}$	2116 22		214 2	814 68 016 21 78 78	3/8 201 1/ 791	6 201	Do pref United States Rubber	56,39	2 144 Mar 1 60 Mar 1	094 May 2 2 2236 May 18 2 8056 May 18	5 50 Apr 8 10 J'ne 50 J'ly	70%
17 119	*117 120	*117 120	117	121 +1	18 120	*117	121	Western Union Teleg'ph.	2	8 \$1121/2 May 86 Jan 1	5 \$120 Feb 1 7 86 Jan 1	4 97 Jan 7 68 J'ne 753/May	e 86
	9034 911 are bid and a			911				4 Western Union Teleg'ph. shares.				0) 75% May	1 0074

and the second se	and the second second								
Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways. Bid. Ask
BklynCrosstn5s1908.J&J	105		Kings Co Traction-Stock	46	48	Cleveland City Ry		60	Love Elect Trac (Chic)
B'klyn Elevated	15	16	Nassau Elec 5s 1944. A&O		101	Clevel Cab-1st 5s '09. J&J		102	Lynn&Bos-1st 5s'24.J&D 2 105
BkinHgts1st5s1941A&O		96	NewWmb'g&Fl1stex.41/s		103	Cleveland Electric Ry		53	Metrop West Side (Chic). 3 33
BQnsCo.&S1st 5s.1941	105	108	NY& Qus Co 5s 1946. A&O			Con 5s 1913M&S		103	150 05 1040
Bklyn Rap. TranSee Sto		List.	Steinway1st6s1922.J&J	115	117	Columbus (Ohio)-Stock.		50	Minneap St Ry-5s'19.J&J 29
Cal.Cem Gr.&B'kyn1st 6s			OTHER CITIES.			Con 5s 1932J&J		100	
Coney Island & Brooklyn.			Balt Consol-Stock-See			Crosst'wn-1st5s'33J&D			Preferred
1st 5s 1904J&J		105	Bridgep Tr-1st 5s'23.J&J		105	Consol Tract'n (N J)-See			
5s certfs indbt1910.J&J		10116			8114	Lake St (Chic) Elev-Stock			
Gr.St.&New 1st5s'06A&O		106	1st consol 5s 1931.F&A		111	1st 5s 1928J&J		70	
G'p't & Lorimer St. 1st 6s.			Crosstown 5s 1932M&N		109	Louisv St Ry-5 p c scrip.			NO SHOLE II (DOSC)-COM
Kings Co. ElevatStock		2	Chicago City RR-Stock			Common		35	2 Buyer pays accrued interest.
Bonds-See Stock Exch.	List.		Citizens' St (Ind'nap)-See	Phila	list.	Preferred	87	94 1) & Buyer pays accrued (intercipe.

MAY 28, 1898.] THE CHRONICLE.—BOND PRICES (5 pages) YAGE 1. 1033

MIAY 28, 1898.]		THE	on	1001		ULL.	DOND THIOTO (0)	page	sj L AUL			1055
BONDS. N.Y.STOCK EXCHANGE WEEK ENDING MAY 27.	Interest Period.	Price Friday, May 27.	Ran Last		Bonds Sold.	Range from Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.	Interest Period.	Price Friday, May 27.		Bonds Sola.	Range from Jan. 1.
A kron & Chic Jnc. See B&O.		Bid. Ask.	Low.	High.	No.	Low. High	Ches & Ohio-(Con.)-		Bid. Ask.	Low. High.	No.	Low. High
Alabama Cent. See Sou Ry. Alabama Mid 1st gu g 1928	M- N		91 .	Jan.'98		91 91	Gen g 4½ registered1992 R & A Div 1st con g 4s.1989 2d con g 4s	J - J J - J	103 Sale * 95	$102\frac{1}{94}$ 103 94 94	19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Alabama Mid 1st gu g., 1928 Albama Susq. See D& H. Allegheny Val. See Penn Co. Am Dock & I. See Cen of N J.					-		2d con g 4s	J - J M-S	9516 Sale	95 9516	2	95 9914
Ann Arbor 1st g 48 1995	2-21	04 0ale	83 897/8 893/	84 91 Mar'98	58 531	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	 Will Spi Val 18 cg 35, 1041 Eliz Lex & B Sgu 55, 1002 Chic & Alton sink fd 68, 1903 Lou, & Mo Riv 18, 78, 1900 2d 78,	M-N	110	100 100 11336 Apr.'98 10736 May'98 10736 Nov'97 10434 Mar'97	2	97% 104 112% 113%
Atch T & S Fe gen g 4s. 1995 Low Registered	Nov†	64¼ Sale	6334	641	1549	8936 8936 5334 6416	2d 7s	M-N J-J	107	107% May 98 107% Nov'97 104% Mar'97		107 111
Equip tr ser A g 5s1902 Chic & St Louis 1st 6s.1915	J - J M- S								10234			
Atl Av Bklyn imp g 5s. 1934 Atlan & Danv 1st g 5s. 1950	J - J J - J	* 100 * 100	97	Apr.'98		95 9836	Chic Burlington & Quincy- Con 7s	J - J	1161	116 117 107 Feb.'98	8	11316 117
Austin & N W. See So. Pac. Dat Creek & S. See Mich Cen							Convertible 5s	M-S	105 1061 10934 Sale	105 108	19	1041 107 1043 109 1043 112
Dalt & O 1st 6s Pkbg Br.'19 Gold 5s	A-0 F-A	10634 Sale 10314	105 1031⁄8	$106\frac{3}{104\frac{1}{104}}$	50 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Iowa Div sink fd 5s1919 4s1919	A- 0 A- 0	100 101	109% Feb.'98 101 101	····i	109% 109% 98 104
Coupons off Registered1885-1925	F-A	102½ 100½	102	102 10016	10 16	95 102 90 10016	Denv Div 4s	F-A M-S	* 10116	100 May'98 93% Dec'97		97 1011
Consol gold 5s	F-A F-A	1047/8 Sale		104%	83	97 10478 103 1035	Nebraska Exten 4s1927 Registered	M-N M-N	971 Sale	97 97½ 97 May'98	11	95½ 100 97 97%
J P M & Co ctfs of dep Balt B'lt 1stg 5s intgu. 1990	M- N	10498 Sale	97 1 90 1	Mar'98 May'98		97 97 84 90	Han. & St. Jos con 6s. 1911 Chie Bur & Nor 1st 5s. 1926	M-8 A-0	* 107	120% 120% 105 Mar '98	4	119 123 105 1101
Atlan & Danv 1st g 5s. 1950 Atlan & Danv 1st g 5s. 1950 Atlanta & Char. See Son Ry. Dat Creek & S. See Mich Cen Balt & O 1st 6s Pkbg Br.'19 Gold 5s1885-1925 Coupons off Registered1885-1925 Eng cert of deposit Consol gold 5s1988 Registered1988 J P M & Co ctfs of dep Balt B'lt 1st g 5s1990 W Va & P 1st g g 5s1990 Monon Riv 1st gu g 5s1990 Cen Ohio R 1st cg 44g1930 Col & Cin M 1st ext 44g1939 Ak & C J 1stint gu g 5s.1930	A-O F-A	100		Jan.'98			Iowa Div sink fd 5s 1919 4s 1919 Denv Div 4s 1922 4s 1921 Chic & Iowa Div 5s 1905 Nebraska Exten 4s 1927 Han. & St. Jos con 6s 1927 Han. & St. Jos con 6s 1927 Han. & St. Jos con 6s 1910 Chicago & East Illinois— 1st of cur 6s 1st or g 6s	J-D	115	116 116	2	116 1163
Col & Cin M 1st ext 41/s1939 Ak & C J 1st int gu g 5s. 1930	J-J M-N						1st con g 6s	A- 0 M- N	125 128 105½ Sale	122 Apr.'98 10438 10536	5	122 130 101¼ 108
A & & C J ist int git g 3s, 1950 Coupons off Pitts & Con 1st g 4s1946 B & O S W 1st gug4\s.1990 B & O SW Ry con g 4\s i 1993 1st inc g 5s ser A2043 Soria R	J - J	90 100	10316	Nov'97 Oct.'97	····· ···· 6		Registered	M-N J - J	*104	102 May'98 105 May'98		101 105 100¼ 109
B&OSW 1st gug41/s.1990 B&OSW Ry cong 41/s 1993 1st inc g 55 sor 4 2049	J-J J-J	99	60 .	9916 J'ne'97		981 100	Chicago & Erie. See Erie. Chic Ind & Louisville-	T - T	119	113% May'98		112 11316
Series B	Dect M-N	25 716 9		Feb.'98		91% 91%	Chic Ind & L ref g 5s1947 Refunding g 6s	J - J J - J	85 100	82 May'98 103 103	 i	80 89 96 105
Series B	J - J A-0	1021 105	121	Jan.'98 Dec'97		1051 1051 1021 1073	Chic & Mil. See Ch. & N W. Chic Milwaukee & St Paul-	T .	144	140 140		
Ist Spr'gdeld Div 7s. 1905 Ist general 5s1932 Beech Creek. See N Y C & H. Bel & Car. See St L A & T H.	M-N J-D	104 Sale	103	104		1921 10736	Chick ind C Ry 1st 5s. 1936 Chicago & Erie. See Erie. Chicago & Erie. See Erie. Chicago & Erie. See Erie. Chicago & Erie. See Erie. Chica Ind & Loref g 5s1947. Refunding g 6s1947. Chic & Mil. See Ch. & N W. Chic & Mil. & See Poul- 1st J & gold R D1903 Ist C & M 7s1899 Ist C & M 7s1890 Ist C & M 7s1890 Ist So Min Div 6s1910 Ist B D Exten 7s910 Ss	J - J J - J	144	142 142	2	140 143 13736 14036
Bel & Car. See St L A & T H. Boonev Bridge. See M K & T.							1st C & M 7s	J - J J - J	144 145 Sale	141 Apr.'98 145 145		140 144 138 149
Bway & 7th Av. See Met S Ry. Bklyn City 1st con 5s 1916-41	J - J	113 Sale	113	113	2 5	113 113	1st I & D Exten 7s1908 1st Southwest Div 6s.1909	J - J J - J	144 118	143 143 1171 1171 1171	$1 \\ 10$	139¼ 143 116 119% 110 110
Bei & CRT. See St L A & T H. Boonev Bridge. See M K & T. Bway & 7th Av. See MetS Ry. Bklyn City 1st con 5s 1916-41 Bklyn Ei Tr Co cf 1stg6s1924 Tr Co ctfs 2d g 5s 1915 Bd instal nd		84 85 68	831/2	83%	2	79 871 <u>6</u> 68 68	1st So Minn Div 6s1919 1st Hast & D Div 7s1910	J - J J - J	119% Sale	110 Mar 98 118% 119%	21	110 110 11414 121 130 18014
S&BBT Cocfs 1st gu g5s'42 Sd instal pd		* 76 85	701	Dec '97			5s	J - J J - J	117	109 Oct.'97 118 Mar'98		118 121 111 117
Un El Tr Co efs 1stgu g6s'37 Bklyn Rap Tr g 5s1945	Ă- Ö	95 Sale	84 9434	8416 95	31 83	80 87½ 91 97	Chic & P W 1st g 5s1921 Chic & Mo Riv Div 5s.1926	J - J J - J	115% 116 *115	115¼ 115½ 110% 116	$ \begin{array}{c} 19 \\ 22 \end{array} $	$\frac{111}{110\%} \frac{117}{117}$
Bruns & West 1st g 4s. 1938 Buff N V & Erio See Erio	J - J						Chic & L Su Div g 5s. 1910 Wis & Minn Div g 5s. 1921	J - J J - J	*109 110%	107 Mar 98 112 Apr.'98	••••	107 110 112 1134 111 1154
Tr Co etfs 2d g 5s1915 3d instal pd S & BBT Co ofs 1st gu g 5s'42 3d instal pd Un El Tr Co efs 1st gu g 5s'37 Bklyn Rap Tr g 5s1945 Bklyn & Montauk. See L Isl. Bruns & West 1st g 4s1938 Buff N Y & Brie. See Erie. Buff R & P gen g 5s1937 Koch & Pitts 1st g 6s1921 Consol 1st 6s1922	M-S F-A	103 106 122	127	Apr.'98 Mar'98		$\begin{array}{c} 104\frac{1}{127} 106\\ 127 127\end{array}$	Terminal gold 5s1914 Far & Sou assu g 6s1924	J - J J - J	1121	113 113 127½ Jan.'98	1	111 115 127% 127%
Woon & Pitts 1st g 681921 Consol 1st 6s1922 Cl & Mah 1st gu g 5s1943 Buff & Southwest. See Erie. Buff & Susq 1st gold 5s1913 Registered	J - J J - J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	123 .	Apr.'98 Apr'97		123 123	Cont sink fund 5s1916 Dak & Gt So g 5s1916 Con gold 4s series A 1989	J - J J - J	105 110½ 113	106% May'97 110 Apr.'98		109 113% 102 107
Buff & Susq 1st gold 5s. 1913 Registered	A- 0 A- 0						Registered	Q- J§	10¥ Sale	105% Feb.'98 120 Mar'98		10434 10534 120 12234
Bur Č R & N 1st 5s1906 Con 1st & col tr g 5s1934	J - D A- 0	106 103	107	May'98 May'98		105% 109	1st consol6s1913 Chicago & Northwestern-	J-D	120	117 Apr.'98		117 123
Con 18. & con tr g 581934 Registered	J-D A-0	105	108	Dec'97			1st consol6s1913 Chicago & Northwestern Con 7s1905 Gold 7s	Q-F J-D J-D	*115% 1121/ Sale	138% $138%$ $138%116$ 1161124 1124	1	138 145 113 11614 11214 11614
1st gold 5s	A-0 J-J	1101/8 Sale	105	Jan.'98 1101/8	34	105 105 10734 111	Sinking fund 6s. 1879-1929 Registered1879-1929	A-0 A-0	* 115	117 Mar'98 115 N'v.'97		116% 118%
Carb&Shawn. SeeStLA&TH.	M-8 M-8		108	May'98 Jan.'97		105 111	Sinking fund 5s.1879-1929 Registered1879-1929 Sinking fund deb 5s1933	A-0 A-0	11486	111/ 1151/	a	
Canthage & Ad Ge NYC & IT							Registered1933 25-year debenture 5s1909	M-N M-N	10716	117 Mar'98 108 1084 1095 Mar'98 112 May'98 11734 Feb.'98 10455 10455		117 119
Cantral China & Ad. See N 10 & H. Central Ohio. See Balt & O. Central Ohio. See Balt & O. Cen RR & Bkg Co of Ga. Collateral gold 5s1937 Cent of Ga Rue 1st cos 1947	MA		07	Apr.'98		87 93%	Registered	M-N	112	. 109% Mar'98 . 112 May'98		117 119 1071/1101/ 1091/1091/ 112 1161/
			115	Apr. 98		114 119%	Registered1921 Extension 4s1886-1926 Registered1886-1926	F-A F-A		104% 104%	19	11734 11734 104 107
Registered1945 Consol gold 5s1945 Registered1945	M-N M-N	871 Sale	87	871			Gen gold 3}25	M-N Q-N	* 991	991 May'98		99 99%
Registered	Oct.	* 37½ 39 * 14 * 5 6	38 133%	38 May'98	6 	11 15%	Des Mo & Minn 1st 78.1907	J-J F-A	*107½		1	106 10734
M & N Div 1st g 5s1946 Mobile Div 1st g 5s1946	J		. 92 95%	5 Jan.'98 Jan.'98		92 92 9536 9536	Chic & Mil 1st 7s1898	J - J	* 1031	§ 102¼ Apr.'98	3	1011 1021
Mid Ga & Att Div 5s1947 Cent of N J-1st con 7s.1899	J Q-J	104	10416	Mar '98		104% 104%	Mil & Mad 1st 6s1905 Ott C F & St P 1st 5s1909 North Illinois 1st 5s1910	M-S M-S	107 107	. 117 Jan.'98 . 109 Mar'98 . 105 Apr.'98		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Convertible deb 6s1908 General gold 5s1987	M-N J-N	* 112	110%	Feb.'98		110% 110%	Mil L S & W 1st g 6s1910 Convertible deb 5s1907	M-N F-A	130	113216 13214	() 1	13216 137
Registered	Q-J Q-M	† 111½ 101 Sale	· 1111/2 991/2	11114	28	10834 11434 9956 10356	Ext & Imp s f g 5s1929 Mich Div 1st gold 6s.1924	F-A J-J	113 120 130	. 105% Feb'97 113% 113% . 134 Mar'98	5	$113\frac{117}{117}$ 133 134133 135119 119
9d pref income g 5s1945 M & N Div 1st g 5s1946 Mobile Div 1st g 5s1946 Mobile Div 1st g 5s1946 Cent of N J-1st con 7s.1899 1st convertible de 6s1908 General gold 5s1908 General gold 5s1987 Leh & W B C con as 7s.1900 5s1912 Am Dock & Imp Co 5s.1829 Oentral Pacific-	J - J	*100	\$ 1121	May'98		110 116	Incomes	MI-N	130 108 *130 132	. 133 May'98 . 112 Apr.'98 131 131	5	1112 113
Central Pacific- Speyer & Co ctfs dp A.1898		. *10134	. 103	Feb.'98	3	103 103	Winona & St Pet 2d 7s.1907 Mil & Mad 1st 6s1905 Ott C F & St P 1st 5s1909 North Illinois 1st 5s1910 Mil & X & W 1st 5s1910 Mil & L & W 1st 5s1910 Mil & L & W 1st 5s1910 Mil L & W 1st 5s1910 Mil L S & W 1st 5s1910 Mil L S & W 1st 5s1929 Mtoh Div 1st gold 6s.1924 Ashland Div 1st g 6s1925 Incomes	J-J M-S	* 133	130¼ May'98 . 106½ May'98	3	1271 132 128 1311 10434 108
Central Pacific— Speyer & Co ctfs dp A.1898 Speyer & Co ctfs BCD.1899 Ext g 5s series E1898 Speyer & Co ctfs dep E.1900 Speyer & Co ctf FGHL1901 San Joaquin Br g 6s1930 Guaranteed g 5s1939	J -	J *10134	: 103 : 10134	Feb.'98 May'98		$103 103 \\101\% 103\%$	Registered1921 General gold 4s1988 Registered 1988		104% Sale			10982 105
Speyer & Co ctis dep E. 1900 Speyer & Co ctf FGHI.1901 San Joaquin Br g 681900	A- (1001 1021	2	Feb.'98		105 105	Registered	J-0		. 92 Feb'98	51	85 92 69¼ 70¼
Guaranteed g 5s1939 Speyer & Co eng cts	A- 0						Week & Des M 1st 5a 1000	J A- 0		. 83 Mar'9	8	
Speyer & Co eng cts Land grant gold 5s1900 C & O Div ext g 5s1918 Western Pacific g 6s1899	A- (J -	J 10212 1021	. 102	Mar'98 Jan.'98 May'09		100% 102 101 101 101 102	Chic & St L. See At T & S F.	A- (109	. 100 Apr'97	7	
No of Cal 1st gu g 6s1997 Guaranteed gold 5s.1938	J -	J *100	1011	1011	1 10	100 1024	$\begin{array}{llllllllllllllllllllllllllllllllllll$	J-1	*13316 134	184 185%	6 15	12616 138
CentWash 1st g 6s tr ctfs1938 Charles & Sav 1st g 7s1936	J -	j	. 40	Feb.'98		40 40	Ch St P & Min 1st 6s1918 Nor Wisconsin 1st 6s1930	J-N	*129	. 128 May'98	8	128 133
Gold 6s series A1908 Gold 6s 1911	A-0	†*116 121 *117 121	119%	Mar'98	8	119% 120%	Chic Ter Transferg 4s 1947	A-(J-J M-	85 Sale	8434 85 106 J'ne'9	49	7916 875
1st cons g 5s	M-	N 11256 118	. 1125	113 Feb.'98	8	111 117 113 1141	General gold 6s1932 Chic & West Mich Ry 5s.1921	Q-1 J-1	*115	. 118% Apr.'98	8	117% 1223
Gen gold 4168	are la	Si 80% Sale	asked	this mer	4 15	Bonds due	Uly. ‡ Bonds due Nov. Bon	de de	A Juna D	onds due Ter	6 Pc	nds due M-
							7 CONSECUTIVE PAGE					
Street Railways. B	Bid.	Ask. [] Ga	is Sec	urities	a.	Bid. Ask	Gas Securities.	Bid.	Ask. G	as securitie		Bid. Ask.
Prov & Pawt'ck-1st bs 33 810 Richm Ry&Elec-1st 5s'20 8	71			1ass)Tr-				31	B37 Brook	BROOKLYN. dyn Un Gas-N con 5s-N Y	YSt	ock E xch.
Con 5: 1030 4&0 0	16 95 7	10	NEW Y				Do pref 1st consol 5s	30 69 92	30% 1st 70 Willia 93 O'	con DS-N Y amsburg Gas-1 THER CITIE n TO Consolida tale Gas-N V	1st 6s S.	102 104
Twin City B. Tr-Com	59%	Centra	al IInio	n Gas—			NY&ERiv (dep) com.	77				
Preferred Un'd Tr&Elec(Prov)-St'k 1st 5s 1939M&S 21	59	100 1st 62 Con 107 Con 6	sol debe	enture a	.J&J	101 102 10712	Do preferred	08%	III Inco	n United Cos D		
tst 5s 1039	921/2	107 Con G Deb Equit	5s 190 Gas (d	8 ep)—Stoc	M&N ock.	101 107½ Y Stk Exch 107½ 205 \$1024 104	Nor Un 1st 5s 1927M&N Standard Gas—Common Do preferred	90 40 58	95 Buffal 142 1st 160 Burlin	lo City Gas—St 5s 1947 Ington (Ia)Gas- And inferest. +	A&O	2 931 941
West End-Ses" Boston Ex	cch	ist. 1st	88 1899		F&A	810216 104	1st 5s 1930 M&N &1	12		ind interest. +	Price	per sh are.

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THE CHRONICLE.-BOND PRICES (5 pages) PAGE 2. [VOLY LXVI.

	172.1	1 10	1 11. 11	100 .	11		1~				114.110
BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.	Interes	Price Friday, May 27.	Week's Range or Last Sale.	Bouds Sold.	Range from Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.	Interes Period.	Price Friday, May 27.	Week's Range or Last Sale.	-1-1	Range from Jan. 1.
Cin II & Doop a file 1005	1 0	Bid. Ask.	Low. High. 119 Oct.'97	No.	Low. High			Bid. Ask.	Low. High.		
2d gold 4/2s	M-N	107 109	103% Oct.'97 107% May'98		107% 111%	L' lint & Pere M g 6s1920 1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939	A-O M-N	114 911 94 90 Sale	113 May'98 85 Apr.'98 90 91	3	110 117 85 95
Cin S&C. See CCC& St L.	TD						A-0 J-J	90 Sale	90 91		83 923
Clearfield & Mah. See BR&P. Clearfield & Mah. See BR&P. Cl Ak & C eq & 2d g 6s1930 Cl & Can 1st 5s tr rec1917 C C C & St L—Geng 4s1993 Cairo Div 1st gold 4s1939 St L Div 1st gold 4s1939	E-A					Fia Cen & Pen 1st g 5s 1918 1st land gr ext gold 5s. 1900 Consol gold 5s 1943 Ft S & V B Bge. See StL&SF, Fort St U D Co 1st g 44ga1941 Ft W & D C-1st g 3-4s.1928 Fulton Elev. See Kings Co El. Clai Har & S A. See S P Co. Clai H&H of 782 1st 5s.1913 Ga & Ala Ry 1st pf 5s.1925 Ga Car & No 1st gn g 5s.1929 Georgia Pachto. See So Ry.	J - J J - J				
Cl & Can 1st 5s tr rec1917 C C C & St L-Gen g 4s1993	J-J J-D	* 70	69½ May'98 82 May'98		691 731 82 82	Fort St U D Co 1st g 41/s1941 Ft W & D C 1st g 4 6s 1921	J-J		105 Mar'98		105 105 65 75
			90 Jan.'98		89 90 90¼ 98½	Ft W & Rio Gr 1st g 3-4s. 1928 Fulton Elev See Kings Co El	J - J	58 Sale	58 58	48	541 591
Registered1990	M-N		90 Mar'98		90 93	Gal Har & S.A. See S.P.Co. Gal H&H of '82 1st 5s, 1918	A-0	* 60	90 Mar'98		009/ 00
Spr & Col Div 1stg 4s. 1940 W W Val Div 1stg 4s. 1940 Cin W & M Div 1stg 4s. 1986 Registered 1936 Consol 6s	J - J J - J	91	8814 Jan '08		871 881 89 90	Ga & Ala Ry 1st pf g 5s.1945 Ga Car & No 1st gu g 5s.1929	A- 0 J - J		103 Aug'97 83 Feb'97		
Cin I St L & C 1st g 4s.1936 Registered1936	Q-F† Q-F†	. 68			98% 101	Georgia Pacific. See So Ry. Grand Rap & Ind. See Pa Co. Han & St J. See C B & Q. Jousatonic. See NYNH&H.			100 100 01		
Consol 6s	M-N J J	105	114 Oct 207			Han & St J. See C B & Q. ousatonic. See NYNH&H.					
0 Ind & W 1st pf 7s1900 0 Ind & W 1st pf 5s1938	Q-J‡		1074 Feb'97		70 78%	Hous & Tex Cen. See NYNH&H. Hous & Tex Cen. See So P Co. Illinois Cent 1st g 4s1951 Registered1951 Registered1951 1st gold 3ys1951 nsgistered1951 Registered1951	J - J	*1081	115 Mar'98		113% 115
Feo & East 1st con 48.1940 Income 4s1990 Cl C C & Ind 1st s f 7s1899 Concel 55	Apr M-N	100 75	75 May'98 14 May'98 102½ May'98 185 135½		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	L Registered	1 - J	*103	1121 J'ly '97 105 Mar'98		105 105
Consol 7s	J-D	135	185 135½	45		1st gold 3s sterling1951 Registered	M-S		102% Apr.'98		101 1023
General consol gold 6s.1934 Registered	J - J J - J	*128	127% May'98		12734 12734	Coll Trust gold 4s1951 Registered	A-0	100	100% May'98		100 102
Registered	A- 0	104	107% Oct.'97 103 May'98		100 103	L N O & Tex gold 4s1953 Registered 1953	M-N	99 Sale	103 Apr.'98 99 99	36	103 103 97% 102%
Nev & Marietta. See Pa RR.	J-J					1st gold 3s sterling. 1951 Registered. 1952 Registered. 1952 Registered. 1953 Registered. 1953 Coll Tv:10 gold 4s. 1953 Registered. 1953 Coll T:10 gold 4s. 1953 Registered. 1951 Cairo Bridge gold 4s. 1951 Cairo Bridge gold 4s. 1951 Chi C L & N Og 5s. 1921 Chi C L & N Og 5s. 1921 Registered. 1951 St L & & T G S. 1951 St L & & T H 1st & term gold 5s. 1892	J-J		99 Sep.'97		101 101
Registered	Qu-J					Western Line 1st g 4s.1951 Registered1951	F-A F-A	*102 1031/4	101 May'98		101 105
Colorado Midland— 1st g 2-3-4s1947	J - J	* 56	56 58	11	56 60	Cairo Bridge gold 4s1950 Registered1950	J - D J - D		•••••		
Jol & 9th Av. See Met St Ry.	1 - 1	60			•••••	Middle Div reg 5s1921 Chic St L & N O g 5s1951	F-A J-D	*119	115% Apr.'98		11516 1281
olum & Greenv. See So Ry. ol Hock Val & Tol-	ME					Registered	J-D J-D	****** ******	118¼ Apr'97 103¼ Jan.'98		103% 103%
Con g 5s	H- 5	76 Sale	75 Oct.'97 7434 7634	50	701 82	Registered1951 St L A & T H 1st & term	J - D	•••••			
General gold 6s1904 General lien gold 4s1996 Registered	J - J	56	61 Feb.'98		54 61	Registered	J - D				
Registered	0-0	•••••	•••••		•••••				90 Nov'97		
onn & Pas Rivs 1st g 4s.'43	A -0					Carb & S 1st g 4 s1932 Ind Bl & W. See C C C & St L. Ind Dec & W 1st g 5s1935 Ind Ill & Ia 1st gold 4s.1939 Ist ext gold 5s1948 Int & Gt No 1st gold 6s.1919 2d gold 5s	MI-S	90	•••••		
			122 Apr.'98		199 198	Ind Ill & Ia 1st gold 4s1939	J-D	* 88	101 May'98 86 Jan.'98		97 104 86 88
Morris & Essex 1st 7s.1906 Morris & Essex 1st 7s.1914 7s	A-O M-N	123 129 138	1254 Mar'98 1374 1374 109 Nov'97 109 May'98 140 1425	15	1254 1254	Int & Gt No 1st gold 6s.1919 2d gold 5s	M-N	$\begin{array}{c}118\\82\\85\end{array}$			116 128
7s1900 7s1871-1901	J - J A- O	103 109 112	109 Nov'97 109 May'98		107 11814	2d gold 5s1909 3d gold 4s1921 Iowa Central 1st gold 5s. 1938 Iowa Midland. See Ch & N W. Jefferson RR. See Erie.	M-S	58 58 1011/ 109	82 May'98 5216 55 1011 102	11	$\begin{array}{cccc} 78 & 90 \\ 44 & 60 \\ 97 & 1033 \end{array}$
		142 140	140 1421	90	136 142%	Iowa Midland. See Ch & N W. Tefferson RR. See Erie.	J = D	10179 102	1017 102	0	97 1033
Registered	$\mathbf{F} = \mathbf{A}$	110	138 Apr.'98 118½ Nov'97		138 1381/8	Val A&GR. See LS&MS.					×.
Construction 551928 Warren 2d 751920 Vel & Hud 1st Pa Div 7s.1917 Registered1917 Alb & Sus 1st con gu 7s1906 Registerend 1906	A-0 M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	143 May'98		143 143	Kan & Mich. See LS & MS. K C & MR&B 1st gu g 58, 1929	A- 0				
Alb & Sus 1st con gu 7s1906	A-0	1204	143 May'97 1201% May'98		1201 1251	K C & MR&B 1st gu g 5s.1929 K C P & G 1st & col g 5s.1928 Kan C & Pac. See M K & T. Kansas Mid. See St L & S F	A -0	68 Sale	68 6914	76	65 815
Gold 6s1906	A-0	118	114 May'98		110 11812						
Registered1906 Rens & Sar 1st 7s1921 Paristand	M-N W N	141	117 Feb.'98 148% Aug'97		117 117	Kansas Pac. See Union Pac Kentucky Cent. See L&N. Keok & Des M. See C R I & P.					
el Riv RR Bge. See Pa RR.	A-O	141	141 May'98		141 145	Kentucky Cent. See L&N. Kentucky Cent. See L&N. Keok & Des M. See C R I & P. Kings Co Ell ser A 1 st g 5s '25' Ful El 1st gu g 5s ser A. '29 Knoxvile & Ohio. See So Ry. Lake Erie & W 1st g 5s.1937 2d gold 5s1945 Lake Shore & Mich South— Det Mon & Tol 1st 7s1906 Lake Shore divid 7s1899 Consol 1st 7s1899	J-J M-S	42 Sale 321/2	40 42 35 Mar'98	29	40 50 35 38
Den Tram Co con g 6s.1910 Met By Co 1st gu g 6s 1911	J-J		•••••			A ake Erie & W 1st g 5s.1937	J - J	*115	116 May'98		115 1173
en & R Gr 1st cong 4s.1936 1st gold 7s	J-J M-N	931 Sale	91% 93%	24	871 9534	North Ohio 1st gu 5s1945	J - J A- O	100% 103½	100% May'98 100% Jan.'98		95 108 100 100
Improvement gold 5s.1928 es M & Ft D. See C R & I P.	J-D	91% Sale	91% 91%	1	851 93	Det Mon & Tol 1st 7s. 1906 Lake Shore divid 7s 1899	F-A	121 128	121 Apr.'98		121 121
es M & Minn. See Ch & N W. es M Un Ry 1st g 5s1917	M-N	* 97 100	98¼ May'98		97 100	Consol 1st 7s	J - J	10834	10616 Feb.'98 10814 109 107 107 11616 Apr.'98 119 May'98	11	107 110
es M & Minn. See Ch & N W. es M Un Ry 1st g 5s1917 et M&M ld gr 31/5 S A.1911 et M&Tol. See L S & M So.	A- 0	15 17	16% 10%	2	16% 17%	Registered	J - D	11816	116% Apr.'98		1161 1201
et & Mack 1st lien g 4s.1995 Gold 4s1995 ul & Iron Range 1st 5s.1937	J - DI	* 90				Gold 3½s1997 Registered1997	J-D	104% Sale	103% 104%	88	102 1063 103 105
Registered	A-0			28	104 1101/2	Registered1903 Gold 3½s1997 Registered1997 Cin&Sp 1st gul S&M S7s'01 K A & G R 1st guc5s.1938 Mahon Coal RR 1st 5s.'34 Lob Val (Pa) cold 75 1007	A-0 J-J		108¼ Dec'97		
Registered	J - J		92¼ Feb.'98		921 921				125 Dec'97		
al Red W & S Ist g 5s. 1928. al So Shore & At g 5s. 1937. Ast of Minn. See StPM&M. Ast T Va & Ga. See. So Ry.	9-3	*105	105 May'98		101 107	Registered	M-N		100% May'98		99 104
iz Lex & B S. See C & O. m Cort & No. See Leh&NY.						Registered			107 Apr.'98		107 1121
rie 1st ext g 4s	M-N	108	113 Feb.'98 116½ May'98		113 116	L V Coal Co 1st gu g 5s. 1933	A-0		107 Apr.'98 109½ J'ly '97 92½ Mar '98		921 921
a ext gold 4/4s 1928 th ext gold 5s 1920. th ext gold 5s 1920. th ext gold 4s 1920. Ist consol gold 7s 1920 Ist consol gold fd 7s 1920 Long Dock con gold 6s.1935 Dock V. Frie Let 7s. 1016	M-8		109 1094 113 1135	30 25	116% 116% 108 109% 118 113%	Registered	M_S		92 Feb.'98		92 92
oth ext gold 4s	J-D M-S		105 105	5 49	$\begin{array}{c} 113 & 113 \\ 104 \\ 105 \\ 138 & 147 \\ 140 & 143 \\ 140 & 143 \\ \end{array}$	Registered1945 El C & N 1st g 1st pf6s.1914 Gold guar 5s1914 Leh & Wilkesb. See Cent NJ.	A-0		101 Sep.'97		
at consol gold fd 7s1920 Long Dock con gold 6s.1935	M-S A-0	140 Sale 1	140 140 1331/ Apr.'98	2	140 143 183½ 189	Leh & Wilkesb. See Cent NJ. Leroy & Caney Val. See Mo.P.	a- 0	•••••	101 Sep.'97	••••	
Buff & S W gold 6s1908	J - J	*133 1	41 Sep.'97			Leroy & Caney Val. See Mo P. Lex Av & P F. See Met St Ry. Litch Car & W 1st g 6s. 1916 Little R&Mem 1st g 5s 1937	Int				
Small Ieff RR 1st gu gold 5s.1909 Chic & Erie 1st g 5s1982	J - J A-01	*100 i	06 Feb.'98		106 106	Little R&Mem 1st g 5s 1937 Trust Co certfs		•••••			
COAL & RR IST C gu bs. 1922	VL-N		1091/4 110	4	108 118	Long Dock. See Erie. Long Island—					
Dock & Imp 1st cur 6s. 1913 . N Y & Green L gug 5s. 1946	M-N	i	051% Oct.'97			1st con g 5s1931 (General gold 4s1938 .	- J§	89 Sale	117 May'98 89 89	····;	117 120
ie 1st con g 4s pr bds.1996	J - J	90% Sale	90 90%	72	8434 93	Gold 4s	J-D	82	86% Apr.'98		85¼ 89 86¾ 90
Registered	J - J		711 7216	23	66 74%	N Y & R B 1st g 5s 1934	H-D				
Registered	F-J		65 Nor105		•••••	2d income	Seb	1011 1	07% Dec'97		
reka Springs 1st g 6s.1933 7 & T H 1st con 6s1921.	J - J	115 1	65 Nov'97 12 May'98 85 86		112 117 82 86	BRIVN & MON 181 g 68, 1911	VI-SI				
1st general gold 5s1942. Mt Vernon 1st 6s1923. Sull Co Br'ch 1st g 5s. 1930.	A-0		85 86	18	82 86	1st 5s	2-0 - J				
Sull Co Br'ch 1st g 5s1930 Alnd1st con gu g 6s1926	J - J		771% Feb.'98		7716 78	Montauk Ex gu g 5s1945 La & Mo Riv. See Chi & Alt.	1 - J				•••••
*No price Friday; these as					Bonds due A			nds due Janu			July.
OUTSIDE SEC	UR	ITIES (GIVEN AT	FC	DOT OF 7	CONSECUTIVE PAGES).—	GAS SE			
	i. As		Securities.		Bid. Ask.	Gas Securities. Bid	I. Asl	. Gas	Securities.	1	Bid. Ask.
arleston (S C) Gas25 †	1	8 Consum	Gas (J City)-	Stk &N 1	71 78	Indianapolis Gas-Stock. 112 1st 6s 1920M&N 104	120	New Orle	eans Gas Ligh	1t]	105% 110% 54 57
icago Consumers 1st 5s 102		Detroit (Consol	Has—Stock 5s 1918F	A	57 60 88 92	Jersey City Gas Light 190 Laclede Gas—N Y Stock Excl Lafayette (Ind) Gas—Stk 77 1st 6s 1924M&N 85	n	Peoples	Gas & Coke-1	&D	68 71
nicago Gas—See N Y Sto ck H cero Gas Co 1st 6s 100 ncinnati Gas & Coke	10	2 Income	onsolidated (90 95	Lafayette (Ind) Gas-Stk 77 1st 6s 1924 M&N 85	80	Philadel	phia Co	.50 +	30 30%

THE CHRONICLE.-BOND PRICES (5 pages) PAGE 3.

MAY 28, 1898.]

1035

BONDS. Y. STOCK EXCHANGE WEEK ENDING MAY 27.	Price Friday, May 27.	Week's Range or Last Sale.			BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.	Interest Period.	Price Friday, May 27.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
E & St L Con eng 5s. 1939. }	- Bill. Ash.	Low. High. 33 Feb.'98		Low.High. 32 33	Nash Chat & St L(Con.)- 1st con gold 5s1928 1st 6s T & P b1917 1st 6s McM M W & Al. 1917 1st 6s McM M W & Al. 1917		Bid. Ask. 101		11	Low.High 100 105
$\begin{array}{c} 1000000000000000000000000000000000000$	S S 101¾	91 Aug'97 106 Nov'97			1st 6s T & P b	1 - 1 1 - 1				
N O & M 1st g 6s1930 J - 2d gold 6s1930 J -	J	123¼ 123¼ 107½ Feb.'98 113 Apr.'98	2	$\begin{array}{c} 120\% 123\% \\ 107\% 107\% \\ 113 117 \end{array}$	lat 65 MCM M W & Al. 1917 1st gold 65 Jasper Bch. 1923 Nash Flor & Shef. See L&N New H&D. See N Y N H & H N J Junc RR. See N Y Cent. N J Southern. See Cent N J. New & Cin Bdge. See Penn Co N O & N E priorlien g 6s. 1915 W Y B & Man Bch. See L1					
General gold 6s	D 120% Sale S 105	120% 120% 103% Sep.'97	в 	116% 120%	N J Southern. See Cent N J. New & Cin Bdge. See Penn Co N O & N E prior lien g 68, 1915	A-01				
St L div 1st g 6s1921 M- 2d gold 3s1980 M- Mash & Dec 1st 7s1900 J -	S J 105	110 Dec'97			N Y B & Man Bch. See L I. N Y Bay Exten RR. See L I. N Y Cent & Hud R—1st 7s.'03	T-T	1178/	1173/ May'05		1191/ 1173
Sink fd (S&A) g 6s1910 A- S&N A congug 5s1936 F- Gold 5s	A 97 N 10114 105	96 May'98 103 May'98		94 98¼ 100½ 104½	Registered	J-J M-S	117%	1175 May'98 1095 May'98		113½ 117½ 106 118
Unified g 4s1940 J - Registered1940 J - Pens & Atl 1st gu g 6s.1921 F-	J 90 Sale J *100½	9614 May'98		961 109	Reg deb 5s of 1889-1904 Debenture g 4s 1890-1905	M-SD	10934	109% Sep.'97 104% May'98		102 105
Coll trust g 5s	N 100 103 S*108 A 92 Sale	10234 May'98 108 May'98 92 92	····· 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Debt certs ext g 4s1905 Registered	M-N M-N	103%	104 Mar'98		104911049 10016105 104105 104105
Kentucky Cent g 4s1987 J - L Cin & Lex g 4ks1931 M- L Jeff Bge Co gu g 4s.1945 M	J 86½ 89 N *109	85 Apr.'98 103 Jan.'98		$\begin{array}{ccc} 85 & 91 \\ 103 & 103 \\ \end{array}$	Harlem 1st 7s	M-N F-A	108 107¼ *100	109% Jan.'98 103 May'97	····	109% 109
NA&C. See CI&L. nis Ry Co 1st con g 5s. 1930 J - Tahon Coal. See LS&MS.	J	109 Mar'98		103 109	N Y B & Man Beh. See L I. N Y Bay Exten RR. See L I. N Y Cent & Hud R.—1st 7s.'03 Registered1903 Debenture 5s of1884-1904 Reg deb 5s of1884-1904 Debenture g 4s1890-1905 Debt certs ext g 4s1905 Debt certs ext g 4s1905 Harlem 1st 7s1900 N J Junc R gu 1st 4s. 1886 Registered1986 Registered	J-J J-J J-J	108 Sale *107	10716 108 107 1071	81 7	10234 110 1013 110
Anhattan Ry con 4s. 1990 A- Metropol El 1st g 6s1908 J - 94 6s 1899 M-	O 93% Sale J 118% Sale N *101	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14 9 3	90 98½ 114½ 119½ 101 105	Beech Crk 1st gu g 4s.1936 Registered1936 2d gu gold 5s1936	J - J J - J J - J		108% Nov'9		
an S W Coloniz g 5s1934 J arket St C Ry 1st g 6s.1913 J	D J				Registered	J - J J - J		86 Nov'9'		
at politan EL See Man Ry. et St Ry gen e tr g 5s.1997 F- Bway&7thAv1stc g 5s.1943 J- Registered1943 J- Col& 9thAv1st gu g 5s.1993 M- Baylttard 1998 M	A 113 Sale	1121 113 120 May'98	135	10816 11614	1stsfintgug4sserA.'40 Small bondsseriesB'40 Gouv&Oswe1stgug5s.'42 R W&Og con 1stext5s.'22	J-J J-D A-O	1214 122	1201/ 121		11946 128
Registered	D 117% 118	1177% 1177%	5	116 1234	Nor & Mont 1st gu g 5s.'16 R W & O T R 1st gu g 5s.18 Oswe & B 2d gu g 5s. 1915	A - 0 M-N E-A			:	
Registered	S 117½ 119	1171 May'98		117 12314	Utica & Blk Riv gu g 4s.'22 Moh & Mal 1st gu g 4s.1991	J-J M-S		107¼ J'ne'9	7	
And Schurt Perform 1003 M. Registered 1003 M. Registered 1003 M. Registered 1003 M. sz Cent con gold 4s1911 J. Status ist con income g 3s1930 J' Weine Status 111 with Status 111 J. with Status 1111 J. Weine Status 1113 Weine Status 1113 with Status 1113 A. with Status 1113 A. Warner 1113 A. with Status 1113 A. Warner 1113 A. Warner 1114 A. Coupon stamped	lyt	05 Apr. 98			ist s f int gu g 4s ser A. '40 Small bonds series B. '40 Gouv & Oswe 1st gu g 5s. '42 R W & Og con 1st text 5s. '22 Nor & Mont 1st gu g 5s. '16 R W & O T R 1st gu g 5s. '16 Utica & Blk Riv gu g 4s. '32 Moh & Mal 1st gu g 4s. '32 Moh & Mal 1st gu g 4s. '32 Moh & Mal 1st gu g 4s. '1931 Oart & Ad 1st gu g 4s. '1931 N Y & Put 1st cong ug 4s. '36 N Y & North 1st g 5s1937 Registered	A-0	103 104	120¼ 121 107½ J'ne'9 126 Feb.'9 103½ 104 104 Apr.'9	8	126 126
Equip & coll g 5s1917 A ex Internat 1st con g 4s.'77 M ex Nat 1st gold 6s1927 J	S 73¼ Sale	731 7334	68	7036 78	Registered	A-0		104 Apr.'9	8	104 104
d income gold 6s A1917 Coupon stamped M. d income gold 6s B1917 A	-S‡	18 J'ly '97			N Y & Har. See N Y C & Hud. N Y Lack & W. See D L & W N Y L E & W. See Erie.					
ex North 1st gold 6s. 1910 J - Registered	D D -N 110 1124	97 Feb'97		110 1154	N Y & Man Bch. See Long Is. N Y & N E. See N Y N H & H N Y N H & Hart 1st reg 4s.'03	J-I		10416 Oct.'9	7	
1902 M 1909 M 1909 M 1931 M	-N 103% 105	1021 1021 122 Feb.'98 121 Apr.'98	2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Convert deb certs \$1,000 Small certfs \$100 Housatonic R con g 5s.1937	M-N	120	152 152 145 May'9 12514 Feb'9	8	
Registered	- J	125% Jan.'98 106 Feb.'98		1251 1251 106 106 108 108	N H & Derby con 5s1918 N Y & N E 1st 7s1903 1st 6s	M-N J-J	·····	119 Feb.'9 114 May'9	8	119 119
Bat C & Stur 1st gu g 3s '89 J - id of N J. See N Y Sus & W	D				NYO&W con 1st g 58.1939	J-I M-S	108	10816 May'9	8	106 108 96 108
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in & St L gu. See B C R & N inn & St L—1st g 7s1927 J 1st cons gold 5s1934 M	-D *142 146 -N 106 Sale	143 J'ly'9' 106 106		1001 1081	General g 5s194 Terminal 1st g 5s194 Regis \$5,000 each194	B MI-N B MI-N		110 Apr.'9	8	
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[& P 1st 5s st 4s int gu. '36 J [SSM&A 1st g 4s int gu.'26 J [StP&SSM cong 4s int gu'38 J	-J -J -J				North Illinois. See Chi & NW North Ohio. See L Erie & W	:				
linn St Ry 1st cong 5s. 1919 J linn Un. See St P M & M.	- J		6 129		Registered	1 J -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 115 115 May's 126 May's		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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Boonev Bdg Cogug 7s'06 M Tebo & Neosho 1st 7s.1903 J Io K & E 1st gug 5s1942 A	- D - O 95½	95 May'9 994 993 1084 1084	· ···	9316 9914	Nor Ry Cal. See Cent Pac.					
10 K & E 1st gu g 5s1942 A 10 Pac—1st con g 6s1920 M 30 7s	- 0 95% - N 99% Sale - N 108% - St 76% Sale	$\begin{array}{c} 9914 \\ 9934 \\ 10814 \\ 75 \\ 75 \\ 78 \end{array}$	4 99 4 10 60		 [Nor Wis. See C St P M & O. Nor & South 1 st g 55194 Nor & West gen g 65193 New River 1 st g 65193 [Imprvmt & ext g 65193 [C C & T 1 st g u g 55192 Seto V& N El st gu g 45.193 N & W Ry 1 st cong 48.199 [Partian de to the start of the sta	1 M-1 2 A-	N *120	120 Mar' 118 Mar'	98	120 12 118 11
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Pac R of Mo 1st exg 4s.'38 F 2d extended gold 5s.1938 J Verd V I & W 1st g 5s'26 W	- A - J - J 103¼ Sale 105	106% Feb.'9	1		N & W Ry 1st cong 4s. 199 Registered	6 A- 6 A- 6 A-	0 81% Sale			······
ist coll gold 5s19 20 F Registered19 20 F Sac River Mo 1 st ex g 4s . "38 F 3d extended gold 5s . 1988 J Verd V I & W lst g 5s . "26 J St L & I Mt lst ext g 4s . "47 F 2d ext g 5s1947 F 3d ext anch ext g 5s . 1983 J Gen con ry & 10 gr 5s. 1935 J Gen con ry & 10 gr 5s. 1935 J	-J -A§ I-N 104 106	1074 107			Og & L Ch 1st con 6s192 Income	0 A- 0 A-	0		1.11	
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liss Riv Bdge. See Chic & Alt	- J				Ohio River RR 1st g 5s193 General gold 5s193 Ohio Southern 1st g 6s193	6 J - 7 A- 1 J -	D *102 O 85 D	. 102 Jan.' 		
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1st extension gold 6s.1927 G General gold 4s1938 M	- D 118 122 - J [‡] 1- S 78 Sal		4 14	8 70 80					98	. 109 10
St L & Cairo gu g 4s1931 J Johawk & Mal. See N Y C & H Jonongahela Riv. See B & O	I – J		•• •••		Eng Trust Co ctfs of dep. Stamped int pd to Dec 1 ' Con gold 5s	97 39 A -	0		97	6 4934
Income gold 4s1945 J Small					Ore Ry & Nav 1st sf g 6s. 190 Ore RR & Nav con g 4s. 199	09 J - 46 J -	J 113 115 D 96 Sale	11314 May	98	. 111 11 19 89 9 9 118 19
Nash Chat & St L 1st 7s.'13 J 2d 6s	-J 131% 13%	13136 131 105% Nov's	17	8 128 131	Utah & Nor 1st 7s19	08 J - 26 J -	\mathbf{J} 1184 Sale \mathbf{J} 1185	120 Dec 102 May	97	
* No price Friday; these are	e latest bid and	asked this wee	k. †	Bonds due J	n. #Bonds due July. Bond 7 CONSECUTIVE PAG	is due	June. § Bon	ds due May.	¶ Bor	nds due No
	I. Ask.] To	eleg. & Tele	ph.	Bid. Ask	Teleg. & Teleph.	Bid.	Ask. Elec	etric Comp	anie	s.] Bid. A
Class (Con)	Erio	Teleg & Telep klin & Stock	I-N	T Stock Exc 40 109 111		85 Stock	Exch Elect	End Electric tro-Pneumati Wayne Elec.	Co2	1 1 2
Syracuse Gas-(Coll.) 1st 5s 1946J&J Western Gas(Milw)-Stck 5s-See N Y Stock Exch Telez. & Teleph- American Dist Tele-NY Sto	ck Exch Inter	son River Tele	phon	e 74 75		127	Sei	ries A	0-N	Y Stock B
Central & South Amer 104	ck Exch Mex 107 Mex	ican Telegraph ican Telephone	1	190 200 0 65	D-11	† 375 18	40 Hart 20 Hart 13 Mo	pref.—See Bo ford (Ct) Ele f'd(Ct) Lt&P Idison Electri		
Bond 5s 104	58 New 106 Nort E xch N Y	tation Ocean. ican Telegraph ican Telephone Eng Telep—Se hwestern Teles & N J Telepho 1920 fc & Atlantic.	raph ne	t on list . 112 . 143 145	Edison El Ill Co Brk—N Y	Stock Stock	Exch Do Exch Narr	agan. (Prov) Hav (Ct) Ele	El Co.5	43 50 + 831
ommer Union Tel (NY). 115 Cmpire & Bay State Tel 88	118 5s 76 Paci	1920	J&	J 10614 70 80	Edison Storage Co		1	Price per sha	are.	100 100

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THE CHRONICLE-BOND PRICES (5 pages) PAGE 4.

[VOL. LXVI.

BONDS. I.Y. STOCK EXCHANGE WEEK ENDING MAY 27.	0.2	Price Friday, May 27.	Ran	ek's ge or Sale.	Bonds Sold.	fr	om n. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.	Interest Period.	Price Friday, May 27.	Week's Range or Last Sale.	Bonds Sold.	fre Jan	om n. 1.
re Sh L—1st con g 5s1946 Non-cum inc A 5s1946	J-J Sep t	Bid Ask. 1031/2 Sale	Low. 10234 6914	High' 1031/2	47		High 103% 69%	Sav F & W 1st con g 6s.1934	A-0		Low. High. 1041 Oct.'97	No.	Low.	High
		481/2	483%	69½ 49	25	89 89	50	1st g 5s	1 - 1		104% Feb.'98		10434	104
swego & Rome. See N Y C C F & St P. See C & N W Dac of Missouri. See Mo Pac anamas f s'bsidy g 6s.1910	M-N							Sea & B Bdge. See Bklyn El. Sod Bay & So 1st g 5s1924 So Car & Ga 1st g 5s1919	J - J M-N	931/ 95	9416 95			
Penn Co gu 1st g 41/2s.1921	J - J	110½ 111	110	110	10	108	114	Gal Har & S A 1st g 6s.1910	TP-A	1051/ 105	107 Jan.'98		107	107
Registered	M-S		11214	Dec '97				2d g 7s	J-D M-N J-J	93 Sale 125	10516 May'98 9234 93	38	92	105 96
Gtd 3½ s col trust reg. 1937 P C C & St L con gu g 4½ s- Series A	A-0 A-0	110 Sale 109½ 110	110 109	110 May'98	8	109½ 108	113 113	1st g 5s int gtd1937 Con g 6s int gtd1912 Con g 4s int gtd1912	J - J A- O	11034 Sale 104 81 Sale	107½ 11034 105 May'98 79 81	6 53	1073 105 7634	10.
Hegistered	M-N F-A		102 10634	Oct.'97 Mar'98		10634	10634	Gen g 4s int gtd1921 Morgan's La & T 1st g 6s.'20 1st 7s1918	J - J A-0	118 128	1201 Feb.'98 127 Apr.'98		12016	120
Registered	F - A J - J		$109\frac{1}{4}$ 140 140	Apr'97 May'98 May'98		140	14014	1st 7s	A-0 J-J J-J	61½ Sale	75 Jan.'98 61¼ 61½	55	75	75
8d 7s	A-0 A-0		1121/2	Apr'97				Ore & Call 1st gludg 55:132 f S A & A Pass 1st gludg 4s.'43 Tex & N O 1st 7s1905 Sabine div 1st g 6s.'1912 Con g 5s1913 So P of Argu 1st g 6s.'09-10 S P of Cal 1st g 6s.'05-12 1 st con cnar c 5s. 1 987	F-A M-S	* 07	110 Mar'98 106¼ Nov'97			• • • • •
Clev & Pitts cons f 7s.1900 Gen gug 4%sser's A.1942	A-0 M-N J-J	107	107	107	····i	107	109	So P of Argu 1st g 6s.'09-10 S P of Cai 1st g 6s.'05-12	J - J J - J A- O	104	98 984 104 105 10634 May'98	30	10634	98 108 110
Series B	A-0 J-J	114 1181/2						S P of Cai 1st g 6s. 05-10 1st con guar g 5s1937 A & N W 1st gu g 5s.1941 S P Coast 1st gu g 4s1937	M-N J-J	* 95 83¼ Sale	9534 96 83 8314	83	8236	97 87
ennsylvania RR Co-			102	Nov'97				Southern Railway-	J - J	1073	1073 1073		1051	108
	M-N J-J		108	May'97				1st con g 5s	J - J	93 Sale	91% 93 100 Feb.'98	349	87 96	94
18t real estate g 451925 Con sterling g 6s1905 Con q 5	M-S Q-S							Registered	M-S J-J		112¼ Aug'97			
Con g 4s1943 Cl & Mar 1st gu g 4½s.1935 UN J BB & Can gen 4s 1944	M-N M-N		1151/1	 Fob 208	····		1151	Registered 1938 Ala Cen R 1st g 6s1918 Atl & Ch Air Line inc.1900 Col & Greenv 1st 5-6s.1916 E T Va & Ga 1st 7s1900 Divisional 5 5	A-0 J-J	 107 109	119 Dec'97 106¼ Mar'98		1061/4	105
ensacola & At. See L & Nash	L-A							Con 1st g 5s	M-N	109 Sale	114 114	11 51	11212	111
bo Dec & E 1st g 6s tr rec.'20 Evans Div 1st g 6s tr rec.'20 2d g 5s tr rec 1st pd1926 bo & East. See C C C & St L	J-J M-S M-N	95 96 Sale *	98 96 16%	May'98 96 17	20 31	95 96 15	1001/8 96 17	Ga Pac Ry 1st g 5-6s. 1922 Knox & Ohio 1st g 6s. 1925 Rich & Dan con g 6s. 1915	J - J J - J	115¼ Sale	121 121 115¼ 116 118 Apr.'98	7	118 112 118	121 117 128
eo & East. See C C C & St L eo & Pek Un 1stg 6s1921	Q-F	1201/4			1.00	120	120	Ga Pac Ry 1st g 5-6s. 1922 Knox & Ohio 1st g 6s. 1925 Rich & Dan con g 6s. 1915 Equip sink fund g 5s. 1909 Deb 5s stamped1936 W dt stamped1936 W 0 & W 1st cy gu 4s. 1924 West N C 1st cong 6s. 1914 S & N Ala. See L & N. Spok & Palouse. See Nor Pac. Stat 1sl Ry 1st gu g 45gs.1943 Sunb & Lewistn 1st g 4s.1936	M- S A- 0	95	121 121 115¼ 116 118 Apr.'98 101 Nov'97 95 May'98 102½ Apr.'98		95	
60 & Pek Un 1stg 6s1921 2d g 41/sFeb., 1921 ne Creek reg guar 6s1932 tts Cin & St L. See Penn Co.			137	85% Nov'97	15		861%	Virginia Mid gen 5s1936 Gtd stamped1936 W O & W 1st cy gu 4s.1924	M-N M-N F-A	1033	84 Amail05		100	100
tts Clay & Tollst a Be 1099	1.0							West N C 1st con g 6s.1914 S & N Ala. See L & N.	Ĵ - Ĵ	113	113 May'98	••••	1101	116
tts & Connellsv. See B & O. tts Ft W & Ch. See Penn Co. tts June 1st g 6s1922 tts & L Erie—2d g 5s1928	J - J							Stat Isl Ry 1st gu g 416s.1943 Sunb & Lewistn 1st g 4s.1936	J-D J-J					
tis MCh & 10-1stguos. 32	9-9			10.000				Syra Bing & N Y. See DL&W. Ter A of St L 1st g 446s.'39 1st con gold 5s.1894-1944 St L M Bge Ter gu g 5s.1930	A-0	105 10934	109 May'98		109	110
2d guar 6s1934 McKee & B V 1st g 6s.1918 tts P & F 1st g 5s1916	1-1													
tts Sh & L E 1st g 5s1940 1st consol gold 5s1943 tts & West 1st g 4s 1917	A-0 J-J	105% 83% Sale	105% J 98 J 8974	May'98 J'ly '97 8914	 16	104	109	Stell All Set (Stell State States) Terre Haute Elec Ry g 6s. 143 Tex & N O. See So Pac Co. Tex & P K E div 1stg 6s. 1905 1st gold 5s	M-S	105 Sale	110% Feb.'98		109 96%	110
Lts P & F 18t g 081910 Lts Sh & L F 1st g 591940 1st consol gold 5s1943 Kts & West 1st g 4s1917 Gold 5s1891-1941 Its Y & Ash 1st con 551927. • eading Co geng 4s1997 masselart & Sar. See D & H. • he & Dan See South Rw	M-N M-N	* 25	3316	Mar'97				2d gold inc. 5s, Dec2000 Third Av 1st gold 5s1937	Mch. $J - J$	345% Sale 122	8316 3476 120 May'98 104 Apr.'98	379	28 11714	85 124
Registered	J - J	8334 Sale	831/8	841%	285	7734	871%	Tol & O C 1st g 5s1935 West'n div 1st g 5s1935 General gold 5s1935	J - J A- O J - D	*100	104 Apr.'98 103½ Jan.'98		1021 1031	104
ich & Dan. See South Ry. io Gr West 1st g 4s1939	J-J	85½ Sale	8816	85% Feb '98 Feb '98	85	7816	865%	Kan & M 1st gu g 4s1990 Tol Peo & W 1st gold 4s.1917	A-0 J-J	76 79 70 70½	76 76 72 May'98	1	76 69	82 72
lo Gr West 1st g 4s1939 lo Gr June 1st gu g 5s.1939 lo Gr So 1st g 3-4s1940 och & Pitts. See B R & P.		95	9494 1 54 1	Feb '98		9216 54	94 <u>84</u> 54	Ulster & Del 1st cg 5s.1928 Union Elev. See Bklyn Elev	J - D J - D	* 102	1011 May'98		851 <u>6</u> 98 <u>3</u> 4	104
ome Wat & Og. See NY Cent alt Lake C 1st g sf 6s.'03-13 t Jo&G I 1st g 2-3 4s1947	J-J	75 9010						Un El (Chic) 1st g 5s1945 Un Pac-RR & l g g 4s.1947	A -0 J - J	94 Sale	92% 94	1029	881%	
LA&TH. See Illinois Cent. L& Cai. See Mob & Ohio.	J - J	to sale	7439	10	40	00%	70	Kansas Pacific 1st 6s1896	J-D	47½ Sale	45 47% 114 Sep.'97	40	44	51
L & Iron Mount. See M P. L Jack & Chi. See Ch&Alt. L K C & N. See Wabash.								C B Un P fd cou g 7s1895 U P D&G 1st c g 5s tr rc.'39 Uni N J RR &C Co. See Pa RR	M - N	58 Sale		1459	481	
L M Br. See T RR A of StL Louis & San Francisco-				•									1	
2d gold 6s Class A1906 2d gold 6s Class B1906 2d gold 6s Class C1906	M-N M-N	112½ 114 Sale 112½	111 I 113 113	May'98 114 113	18	111 1111 118	$116\frac{1}{4}$ $116\frac{1}{4}$ $116\frac{1}{4}$	Utica & Black R. See NY Cent Ver Val Ind & W. See Mo P. Virginia Mid. See South Ry. Wab RR Co 1st g 5s 1939	W-N	108 Sale	1065% 108	105	1041	110
General gold 6s	F-A J-J	118¼ Sale	11716	1184	29	114	11984	Debenture series A 1939	I - I	S2% Sale	811 821/8	206	7416	82
General gold 5s1931 Ist trust gold 5s1987 Ft S & V B Bdg 1stg 6s.1910	A-0		103 921/4 A 105 (103% Apr.'98 Det.'97	56	98%	105¼ 97¼	Series B	J - J J - J A- O	*100 1035%	28 28% 103% May'98 108% Mar'98	48	21 97 1081/2	104
Kansas Mid 1st g 4s1937 St L & S F RR g 4s1996	J-D J-J	77 Sale	75		67		77	Warren RR. See Del L & W Wash O & W. See Southern						
Southw Div 1st g 5s1947 L So. See St L A & T H. L S W 1st g 4s bd cfs.1989		93 Sale 725% Sale	93 7214	93 73	6 57	90 70	96 77	West N Y & Pa-1stg 5s.1937 Gen g 3-4s1943 Income 5sApril, 1948	A = 0 Nov.	* 511/2	52% May'98 13 May'98		108 47¼ 10	
d g 4s inc bond etfs. 1989 Paul City Cab. c g 5s. 1937 Juaranteed gold 5s 1987	J-J§	29½ Sale	29%	30 Nov'97	10	25	80¾	West No Car. See South Ry. Western Pac. See Cent Pac. W Chic St 40-yr 1st cur 5s.'28						
Paul & Duluth 1st 5s.1931	F- A A- 0	108%	109 F	dar'98 eb.'98		107%	117 109	40-year con g 5s1936 West Shore. See N Y Cent.	M- N		99 Dec'97			
Paul M & M 2d 6s1909 Dakota ext gold 6s1910 st consol gold 6s 1938	M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1181 N	1ar'98		121 118½ 128	$122\frac{34}{122}$	W Va & Pitts. See B & O. W Va Cent & P 1st g 6s.1911 Wheeling & L E 1st g 5s.1926	J - J	*100	1011/ Mar '08		1001	101
st consol gold $6s1938$ Registered1938 Reduced to gold $4\frac{1}{2}s$ 1938	J - J J - J	1065% Sale	10616	1065%	····	105%		Trust Co certificates Wheel Div 1st gold 5s.1928.	- J	100 90	101½ Mar'98 100 Mar'98 90 90	25	$ 100 \\ 90 $	108 90
Registered1933 font Ext 1st gold 4s1937 Registered1937	J - J J - D J - D		97 I	4ay'98		9316	10016	Exten & Imp gold 5s. 1930 Consol gold 4s 1992	F-A	60 20	921% Mar '98		921%	
dinn Union 1st g 6s1922 Mont C 1st gu g 6s1937	J - J	120 126	1221/2 J 124 J	an.'98 Jay'98		96 1225 1185	$122\frac{1}{130}$	Wilkes & East. See N Y S & W Wil & Sioux F. See St P M & M Winona & St P. See C & N W Wis Cent Co 1st tr g 5s 1937			94			
Registered	J - J J - J		115 A 109%	pr'97 1091⁄2		107		Wis Cent Co 1st tr g 5s1937. Engraved trust certificates. Income 5s		411% Sale	34 Nov'97 3934 42 61 Jan.'98	158	831%	45
E Minn 1st div 1st g 5s.1908 Registered1908	$\mathbf{A} = 0$ $\mathbf{A} = 0$	1041 1081				10516		MISCELLANEOUS BONDS.						100
Will & S F 1st g 5s1938 Registered	J - D	110	111 N					Am Cot Oil deb g 851900 Mm Dk & Imp 5s. See Cen NJ Am Spirits Mfg 1st g 6s.1915	Ju-F	105 Sale	105 105 77 May'98	10	102 %	77
P&S'x City. See C StP M&O A & A P. See So Pac. Co.			0.0014.0	hat 10m				Atlanta G L Co 1st g 5s.1947. Bar & S Car Co 1st g 6s.1942. Os U Gas tr ctfs s f g 5s.'39.	J-D#					
& N P 1st s f g 5s1919	9 - 91	****** ******	100% (100. 97	· · · · 11		•••••	* FOS U GASTP CUSS Tg DS. '391.	1 - J	******	90¼ Jan.'98		00%	01

Electric Companies. Bid. Ask	Ferry Companies Bid.	Ask.	Railroads.	Bid.	Ask.	Railroads.	Bid.	Ask.
Rhode Island Elec Pro Co. 110 120	Metropolitan Ferry-5s., 107	110	At Jew Co & Wn 1st 6s "	40		Chie & North W-(Con)-		
Toronto (Can) Elec Lt Co. 1851 136	NJ&NY Ferry-Stock		Atch & Pike's Peak 1st 6s			Chic&Tomah1st 6s1905	\$112	115
Thom-Houst Welding Co 100	1st 5s 1948J&J 2100		Atc T& S Fe gu fd 6s notes			Northw Un. 1st 7s 1917.	0136	142
United Elec Lt&P Co pref 10 18	NY & E R Ferry-Stock. 70	73	Atl'ta& Ch Air L 1st 7s'07			FremElk&MoVal 1st'83	0132	
Bonds 82 85	Bonds 5s of 1932 § 98	95	Atl&P cts of dep gu 4s st'd		8	Do unstamped	0131	10092
Westing Elec&MfgCo-Se e Bost List	NY&S B Trans & Ferry 25	80	Bost & NY Air Line-Com			Win&StP 1st ext 7s '16		13934
Woonsocket (R I) El Co., 100 110	Bonds, 5s, of 1906 § 90	95	Preferred-See N Y Sto		ch.	Ch & East Ill sink fd col tr	105	
The second s	10th & 23d Sts Ferry 65	75	California Pacific 1st 41/2s					
Ferry Companies.	1st mort 5s 1919J&D 2100		Do 2d mort guar			1st mort 4s 1925		
B'klyn & N Y Ferry-Stock 200 220	Union Ferry-Stock 5416	56%				2d mort incomes		
As, 1911 §117	. 1st 5s 1920 M&N \$104	106	Do Wis Val div 6s'20	Q117		Cin&Spgf 2d 7s gu CCC&I	106	
Hoboken Ferry-Stock 89 91			Ch&NW1st 7s Mad ext'11			Jack L & Sag 1st ext 5s'01	102	
1st 5s 1946 M&N 2107 109	Atc Col & P 1st 6s tr co cts 40		Do Menominee ext.'11	\$127	1	⩓ interest. +Price	per sn	Are.

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MAY 28, 1898.]	THE	CHRON	NI	CLE.—	BOND PRICES (5	page	es) PAGE	5.		1037
BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.	Price Friday, May 27.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 27.	Interest Period.	Price Friday, May 27.	Week's Range or Last Saie.	Bonds Sold.	Range from Jan. 1.
B'klyn U Gas 1st cong 55'45 B'klyn U Gas 1st cong 55'45 Br'k'n W & W H 1stg 55.1945 Cah Coal Min. See T C I & R. O G L & C Co. See P G & C Co. Chic J c & St Yd colg 551915 J - Clearf Bit Coal. See N Y C & H	- Bid. A87 N 114 A 95 Sale	95 95	11 13	Low High 109% 114% 92 100% 109% 109%	Procter & Gamb 1st g 6s. '40 St L Ter Cupples Station & Prop Co 1st g 43s 5-20 yr '17 S Yuba Wat Co con g 6s. '23 Sp Val Wat Works 1st 6s.'06 Stan Rope & T 1st g 6s. 1946	J - J J - D J - J M- S		Low. High.	••••	113 118
$ \begin{array}{l} {\rm Col} \; C \; \& \; 1 \; {\rm ist} \; {\rm con} \; g \; 6s. \\ {\rm Col} \; C \; \& \; 1 \; {\rm ist} \; {\rm con} \; g \; 5s. \\ {\rm iso} \; 1009 \; {\rm J} \; - \\ {\rm Col} \; {\rm Fuel} \; {\rm Cog} \; {\rm gen} \; {\rm gol} \; g \; {\rm fs. } 1909 \; {\rm H} \; - \\ {\rm Col} \; {\rm Fuel} \; {\rm Cog} \; {\rm gen} \; {\rm gol} \; g \; {\rm fs. } 1943 \; {\rm H} \; - \\ {\rm Col} \; {\rm mbus} \; {\rm Gas} \; {\rm ist} \; g \; {\rm fs. } 1932 \; {\rm J} \; - \\ {\rm Com} \; {\rm Cable} \; {\rm co} \; {\rm ist} \; g \; {\rm fs. } 1932 \; {\rm J} \; - \\ {\rm Registered} \; \; \; \; 2387 \; {\rm Q} \; - \\ {\rm Registered} \; \; \; \; \; 2387 \; {\rm Q} \; - \\ \end{array} $	N Sale	. 104 Jan.'98 80 80	5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Income $g 5s1946$ Sun Ck Coal 1st $g s f 6s1912$ Tenn Coal T Div 1st $g 6s.1912$ Tenn Div 1st con $6s1917$ Cah C M Co 1st gu $g 6s122$ De Bar C & I Co gu $g 6s12$ U S Leath Co s f deb $g 6s13$	J - D A-O J - J J - D F-A M-N	157% Sale 82 84½ 87½ 114 Sale	14½ 17 82 May'98 85 85	242	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Con Gas Co. See T G & C Co. De Bardel C & I. See T C & I. Detroit City Gas g 551918 J- Det Gas Co con 1st g 5s1918 F- Ed El III 1st conv g 5s.1910 M- Ed El III 1st conv g 5s.1940 M-	J 93½ Sala A *109 111 S *116½	90 94 90 May'98 199¼ May'98 116 118 113¼ J'ne'97	220 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Vt Marble 1st s f 5s1910 West Union deb 7s1875-00 Registered1875-1900 Debenture 7s1884-1900 Col trust cur 5s1884 Mut Un Tel s f d 6s1911 Northwestern Tel 7s'04 Westn Gas Co col tr g 5s'83	M-N M-N M-N J - J M-N	$\begin{array}{c} 104 \\ 104 \\ 104 \\ 108 \\ 108 \\ 109 \\ 109 \\ \dots \end{array}$	105½ Feb.'98 105 Mar'98 108½ May'98 111 Mar'98 101 Mar'98		105 105 105 111 111 111
Registered	S D 104 Sale O A S *111½	104 104 95½ Jan.'97	8 	96 102	Wh L E & P C Co 1st g 5s.'19 Whitebrst F gen s f 6s1908 U. S. GOV. SECURITIES. U S 2s registered0ptional U S 4s registered1907 U S 4s coupon1907 U S 4s coupon1907 U S 4s coupon1907 U S 4s coupon1907	J - J J - D Q-M Q-J+ Q-J+ Q-F	95			981 981
III Steel Co deb 551910 J Non-conv deben 551913 A Iron Steamboat Co 651901 J Jeff & Clear C & I 1st g 55 1926 J 2d g 55	J D D D D D D D D D D D D D D D D D D D	70 Apr'97 107 May'97 80 May'97 4 102 103	····· 21	 100 105¼	U S 4s coupon1925 U S 5s registered1904 U S 5s coupon1904 U S 6s currency1899 U S 4s registered certs of indebt (Cherokee) 1899 STATE SECURITIES. Alabama-Class A 4 to 5.1906	Q-F Q-F J-J Mch	100% 111% 103%	102% Apr.'98		102% 104
Mad Sq Garden 1st g 551918 M Met T & T 1st s f 551918 M Registered	NN 104	85 J'ne'97 106 Mar'98			Small. Class B 5s	J - J J - J J - J F- A J - J J - J	$\begin{array}{c} *108\frac{1}{2} \\ 105 \\ 90 \\ 90 \\ 118\frac{1}{2} \\ 100 \\ \dots \\ 100 \\ \dots \\$	108 Feb.'98 104% J'ly '97 100 Feb.'98 		108 108 100 100 115 115 100 103 98 100
$ \begin{array}{l} \textbf{NoWestn Teleg, See West, Un.} \\ Peo Gas & C 1st gu g 6s. 1004 M-1 \\ 2d gtd g 6s 1004 J-1 \\ 1st consol g 6s 1943 A- \\ Refunding g 5s$	106 116 Sale 105 106 105	111 Nov'97 102 Mar'98 116 116 104 May'98 101 Apr'98	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North Car—Consol 4s1910 Small	J - J $J - J$ $A - 0$ $J - J$	$\begin{array}{c} 124 \\ 103 \\ 90 \\ * \\ 87 \\ 67\frac{1}{5} \\ 69 \end{array}$	101 Jan.'98 128 Feb.'98 87 90 87 87 6834 May'98	···· 16 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Peoria Wat Co g 6s. 1889-19 Pl Valley Coal 1st g 6s. 1920	N				Trust receipts stamped		5	41% Feb.'98		436 5

*No price Friday; these are latest bid and asked this week. †Bonds due July. ‡Bonds due May. \$Bonds due April. |Bonds due January. OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL.

Railroads. Bid. Ask.	Miscellaneous.	Bid	Ask	Miscellan-o	us.	Bid Ask.	IV	liscel	laneous.	Bid.	Ask.
Kingston & Pemb 1st M	Erie & Western Trans. 50	35 70	45 100	Russell & Erwin Safety Car Heat &		93 94			cific Coal.100 8A&O	48 101	52
LNA&Ch1st6sC&IDiv 114 Memp & Char cons bonds	Fidelity & Casualty100 Fidelity & Dep (Balt)50	840		Schwarzchild & Su	lzb.100	40 50	Title	Guar &	& Trust100	278	
Newb Dutch&Conn inc b's	Galveston Wharf—1st 5s. Genesee Fruit100			Semet-Solvay deb Simmons H'rdw-C		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			tt-Com100	35	11 89
N Y El deb 5s gu Man Ry. 95 No Pacific Mo Div 1st 6s	German Am Real Est.100	20	30	Preferred	100	110 115	Trow	Direct	ory-New.100	2716	8216
Pittsb & Connellsv 1st 7s 100	Glucose Sug Ref-Com.100 Preferred100	54 1011	541% 102	Singer Mfg Co Standard Oil	100	400 420 437 438	Unior	1 Swite	ch & Signal.50	33 55	84 58
Do con 6s gu by B & O 105 St P East & Gr Tr 1st 6s.	Goodyear Shoe Mach25	10172		Stand Und'rg'd Ca	ble.100	106 107	Unior	і Туре	wr-Com.100	616	9
gu by Milw L S & West	Gorham Mfg Co-Com.100	i	90 114	Sloss I&S1st 6s 191 Southern Cotton O	7.F&A	$ \begin{array}{c} 93 \\ + 48 \\ 45 \end{array} $	1st	prefer	red100 ed100	87 85	92 90
T enn Č I& Ry con 6s 1901 Do So Pittsb 1st 1902	Preferred100 Great Falls Ice100	110	125	Stat Isl R T 1st 6s'	13A&O	107	USG	lass-0	Common100	24	26
Vicksb & Meridian 1st 6s 103	Hartford Carpet Co100 Heck-Jones-J Mill-Pf.100			2d 5s 1926 Stillw-Bierce & Sm	J&J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pre	ferred		70	90 100
Miscellaneous. Par.	1st 6s 1922M&S	35 80	37 86	Swift & Co	100	92 95	Wagn	er Pal	ace Car100	163	168%
Acker Merrall & Con.100 95 99 Am Air Power of NY.100 15 25	Her'g-Hall-Mar-Com.100 Preferred100	4	11/2	1st 6s Susq Coal 6s 1911.	т.е.т	\$106 108	Westi	ngh A	ir Brake50 † Linen Co20	280	240
Am Air Power of NY.100 15 25 Americ'n Axe & Tool.100 13½ 27½	Hoboken Land & Imp't.	100		Term Wareh-Stor	ck100	10	Wool	Exch'	ge of NY.100	110	
Amer Bank Note Co50 + 40 43	5s International Elevat. 100	$ \frac{105}{75} $		1st 6s Debenture 6s		7216			mp-Com.100	28 89	30 91
Amer Groc-1st pref.100 9	International Navig100		52				110.	i i i i		00	
Amer Malt'g Co-Com-S ee Stk Exl't Preferred-See Stock E xch. li st.	International Paper100 Preferred	20	30 85	Banks. Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
Am Pneumat Tool Co.10	Bonds 6s	100		N. Y. CITY.				11016	Ger Amer*	90	100
Amer Press Assoc'n100 100 110 American Screw250 138 146	International Pulp100 Iron Steamboat100	2	31/2	America* 345		Mech & Tra* Mercantile			Hamilton*		
Am Smokeless Powd.100	6s 1901J&J John B Stetson—Com.100	58%	6022	Am Exch		Merchants'		150	Kings Co* Manufact'rs.		101
Am Soda Foun—Com.100 5 9 1st preferred100 50 55	John B Stetson—Com.100 Preferred100	$\begin{array}{c} 45\\100\end{array}$	····· 110	Astor Astor Place* 220		Merch Exch. Metropolis*	410	480	Mechanics*	220	
2d preferred100 15 25	Journeay & Burnham.100	16	22	Bowery*	. 310	Mt Morris*		$110 \\ 120$	Mech & Tra*.	245	255 275
American Surety50 180 Am Typefo'rs—Stock.100 381/2 401/2	Preferred100 Knickerbocker Ice100	67½ 90	75	Broadway Butch's&Dr	. 100	Mutual* Nassau*	150		Nat City	335	340
Amer Sewing Machine5	Bonds 58	95	105	Central 160		New Amst.* New York	245	237	North Side*	175	$185 \\ 195$
Amer Strawboard100 25½ 26½ American Wringer100	Lawyers' Surety100 Lawyers' Title Ins100	$\frac{98}{150}$	$\frac{102}{160}$	Chase 400 Chatham 290		NewYork Co.			Scherm'rh'n*	140	150
Amer Graphophone10 † 141/2 15	Lorillard (P)-Pref100	110	113	Chemical		NY Nat Ex.		80 100	17th Ward*. Sprague	98	$ \begin{array}{r} 102 \\ 215 \end{array} $
Preferred	Lorillard (P)—Pref100 Madison Sq G—Stock.100 2d 6s 1919M&N	25	5 40	Citizens' 125 City 1050) 140	Ninth 19th Ward*			26th Ward*]	135	145
Automatic Vending10 25	Mech'nical Rub-Com. 100		10	Clinton* Colonial* 125 Columbia* 150		North Amer.	135		Union*	100	100 105
Barney&Sm Car-Com.100 12 16 Preferred100 61 66	Preferred100 Mergenthaler Linot-See	25 Bosto	35 n list	Columbia* 150		Oriental* Pacific*	180	190		100	100
6s 1942 J&J 97 Bergn & Eng Br—See Phi l. list.	Meriden Britannia Co25	55	60	Commerce 200 Continental. 125	206 130	Park		308	Trust Cos. N. Y. CITY.		1
Bergn & Eng Br—See Phil I. list. Preferred—See Phil. list	Mich-Pen Car-Com. 100 Preferred-See N Y Stoc	8 F Eve	11 h.	Corn Exch* East River 125	. 280	Peoples'* Phenix	90	92	Atlantic Tr 1		:
1st 6s 11114	1st 5s 1942M&S	85	90	East River. 125 11th Ward*		Plaza* Prod Exch*	185	117	Central Tr'st. 1 Colonial	1350	195
Blackwell's Durh Tob.25 † 12 16 Bliss Company—Com50 85 100	Minneapolis Brew 1st 7s. Mosler Safe Co100	103	$\begin{array}{c} 107 \\ 105 \end{array}$	Fifth 225		Republic		160	Continental.	180	
Preferred	Monongahela Water25	341/2		Fifth Ave* 2900 First 3000		Riverside* Seaboard			Consolidat'd Farm Ln & Tr	860	
Bond & Mort Guar100 175 190 Bost & Montana 7s 1907.	Nat Biscuit100 Preferred100	2712 8712	28 881⁄2	First (St Isl) 125	150	Second	450		Fifth Ave Tr .		340
Carter-Crume-Pref. 100 40	National Casket Co100	60	80	Fourth 14th Street*	. 200	Seventh Shoe & Le'th	110	$ \begin{array}{c} 120 \\ 102 \end{array} $	Guaranty Tr 4 Knick'rb'ck'r	125 220	
Celluloid Co100 68 70½ Cent America Tr'nsit.100 ½	National Saw—Pref100 National Surety100		$\begin{array}{c} 25\\ 203 \end{array}$	Franklin		Sixth			Manhattan 1	150	
Cent Firew'rks-Com.100 2	National Wall Paper. 100		54	Gallatin 300 Gansevoort*.		Standard State*			Mercantile 4 Metropolitan	100 800	
Preferred 100 25 32 Chateaugay Ore& Ir 6s '15 40	N Y Loan & Imp100 N Y Biscuit.—	50		Garfield 850		State of NY*		110	NYLI&Tr	1150	
Ches & O Grain El-Inc. 10 171/2	6s 1911M&S	114	116	German Am [*] 112 German Ex [*]		Tradesmen's 12th Ward*		105	N Y Sec & Tr & Produce Ex.	200	205
4s 60 65 Chesebrough Mfg Co.100 365 380	New Jer Zinc & Iron. 100 N Y Air Brake—See N Y S		103 xch.	Germania* 300 Greenwich* 165		28d Ward*			Real Est Tr't 2	005	
Claffin (HB)-1st pref.100 90 94	Nicholson File Co50	48		Hamilton* 165	135	Union Union Sq*	175	235	State Trust	1000	205
2d preferred100 90 94 Common—See NY Stock Exch.	Nicaragua Construct.100 Peck, Stow & Wilcox25			Hanover 390		Western	100	160	USMtg&Tr.	1180	285
Clark Mile End Thr'd.100 80	Pegamoid (£1 shares)			Hide & L'ath 85 Home* 150		West Side* Yorkville*	270		Unit. States 1 Washington.		******
Collins Co100 Comstock Tun—1st inc	Pennsylvania Coai—See N Pennsylvania Salt Mfg.50	Y St'k 102	Exch 103	Hudson Riv* 145					BR'KLYN.		
Consolid Car Heating.100 311 3416	Penn. Steel 5s 1917. M&N			Imp & Trad Irving 1475	. 500	BR'KLYN. Bedford*	215		Brooklyn Tr. 4 Franklin	225	410 235
Consol Firew'ks-Com.100 10 Preferred100 28	Penn. Water-Com50 Phil & Wil Steamboat.50	$\begin{array}{c}10\\132\end{array}$	$12\\140$	Leather Mfr. 170		Broadway*	190	200 150	Hamilton 2 Kings Co 2	230	238
Con Kan C Smelt & Ref. 25 93 98	Pneumatic Gun Car'ge.10	•45	·50 8	Liberty 130 Lincoln 750		Brooklyn* 8th Ward*	140	95	L Isl L & Tr. 2	220	225
Consol Rolling Stock.100 17 20 Cramps' sh & En Bldg.100 76 79	Pratt & Whitn-Com100 Preferred100	4 42	48	Manhattan*	. 230	5th Ave*	104	107	Manufact'rs. 2	235	245
Diamond Match Co100 1371 138	Preferred100 Procter & Gamble100	220		Manhattan* Market & Ful Mechanics'. 175	190	First Fulton*	180	395 200	Nassau 1 People's		159 260
Ensley Land 20c. Eppens Sm & Wiem100 75	Preferred100 R.I. Perkins Horse Sh.100		12	* Banks marked				te ba	nks. †Price	Der	share
Eastman Kodak Co100 95 100	Preferred100	42	54 1	§ Purchaser also pa	ays acer	ued interest.					
					and the second second						

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THE CHRONICLE.

[VOL. LXVI.

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

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Jaturday, May 21. Monday, May 22. Tuesday, May 23. Tuesday, May 24. Wednesday May 25. Friday, May 26. Friday, May 27. Anne 6 y Sales in 1998. Concest. Tindicates unlisted. Total Sales 23. *7114,, *297, 237, 237, 237, 237, 237, 237, 237, 23	Boston, F	hiladelpl	nia and	Baltimo	re Stock	Exchanges—A	Daily and	Yea	rly Reco	rd.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Jarg 21. Jarg 23. Jarg 24. Jarg 25. Jarg 26. Jarg 27. Terms and the state of the state o		1 1		1 1		ACTIVE STO	CKS.	Sales of the	Range of So	les in 1898
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Table virus Table virus <thtable th="" virus<=""> <thtable th="" virus<=""></thtable></thtable>	May 21. May 23.	May 24.	Wednesday May 25.	May 26.	May 27.			Shares	Lowest.	Highest.
$ \begin{array}{c} 550^{\circ} 550^{\circ$	Pref.Baltaconio 4s2, 1953 A&ODoiDoi & Balta fs	Share E Staturday, May 21. Monday, May 23. *70% 71% 237 232 23 2274 2274 2274 2274 221 222 221 222 *200 220 220 220 *201 222 221 222 *201 222 221 222 *201 160% 160% 160% 9034 100% 100% 100% 9034 100% 100% 100% 9034 100% 100% 100% 100% 9034 100% 100% 100% 100% 9034 100% 100% 100% 100% 9034 100% 90% 130% 33% 334 ************************************	Prices-Not Tuesday, May 24. *70 72 23% 23% 21 222 21 61 220 23% 161 162 1007% 1023% 1163 17 *117 118 98 99 1534 17 *47 47 *994 100 314 314% *58 86 5934 594 224 27 264 27 66 6676 *189 190 *79 23 234 23% 235 236 234 23% 259 265 1574 164% 259 265 136 138% 11574 164% 259 265 250 260 250 260% <td>Per Cent Wednesday May 25. *71 714 233/ 233/ 221 222 61 02 1022 102 1022 102 1022 102 1022 102 1022 102 1023 103 102 103 102 104 105 105 105 105 105 105 105 105 105 105</td> <td>tum Price Thursday, May 26. 71 71 2334 2334 211 2214 61 1 162 169 102 1024 210 2034 211 2114 61 1 102 1024 102 1034 1034 1034 9836 9044 117 11735 9835 9044 4134 414 9075 1000 *0585 5035 82436 6036 82436 8034 914 99 915 99 525 530 530 5304 534 5344 1145 1145 1135 1134 1145 1135 1145 1136 1145 1136 1145 1137</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>ACTIVE STOU ¶ Indicates uni Railroad Stou altimore City Passenger altimore Consolidated altimore Consolidated altimore Consolidated oston & Blevated oston & Maine bit. Burl. & Quiney hit. Junc. & Un. Stock Yds. Preferred onsol. Traction of N. J.T. techburg. pref. a. Southern & Florida 1st preferred orthern Central orthern Central ilited Gas Bortered inted Gas anson Store Service amson Store Service amsden Company T ev England Telephone inited States Oil Preferred a. Mig. Light & Powerf inited States Oil Preferred antied States Oil Preferred a. Mig. Light & Powerf a. Mig. Light & Powerf a. Mig. Light & Powerf a. Mig. Light & Source BONDS Booton-Concluded. Oga & L C con 6s 1920 Ruthand 1st 6s 1920 Ruthand 1st 6s 1940 Ruthand 1st 6s</td> <td>CKS. isted. isted. (Bat.)</td> <td>Sales of the Week. Shares 25 1,982 2 5598 15,415 5991 5,825 16,536 6,029 1,623 1,154 1,155 1,598 5,925 1,536 6,029 1,623 1,155 1,155 1,165 1,1571 40 2,892 2,117 10,486 3,1701 1,900 1,900 1,900 1,486 8,256 9,471 2,64 3,264 8,206 1,436 1,436 1,436 1,432 1,428 1,62 2,1142 2,64 3,02 1,438</td> <td>Range of Sc Lowest. 66 Jan. 4 2134 Mar. 12 2174 Mar. 29 5234 Mar. 26 2175 Mar. 29 5234 Mar. 26 2175 Mar. 29 5234 Mar. 28 2175 Mar. 29 525 Mar. 12 9 Feb. 25 2734 Jan. 3 373 Jan. 3 98 Mar. 28 2734 Jan. 4 375 Mar. 39 98 Mar. 28 20 Mar. 12 414 Apr. 6 764 Jan. 14 19 Feb. 24 555 Mary 3 20 Mar. 12 414 Apr. 6 185 Jam. 4 19 Feb. 24 574 Mar. 25 185 Mar. 12 77 Mar. 25 1316 Mar. 26 10734 Mar. 26 238 Mar. 12 238 Mar. 12 3524 Jan. 10 <tr< td=""><td>Uses in 1898 Highest, 754 Feb. 1 2434 Feb. 2 2434 Feb. 2 2434 Feb. 2 2434 Feb. 2 2544 Feb. 2 6345 Jan. 1 2254 Feb. 2 6345 Jan. 1 12134 Feb. 1 12134 Feb. 1 12134 Feb. 1 12134 Feb. 1 1207 May 2 4835 Feb. 3 5934 May 2 5634 Jan. 1 5934 May 2 2634 Jan. 1 5934 May 2 2634 Jan. 1 5934 May 2 2634 Jan. 2 2535 Jan. 2 2535 Feb. 1 6034 Feb. 2446 May 2 5535 Jan. 2 2724 Jan. 1 163 Jan. 2 2724 Jan. 1 164 Jan. 2 2024 May 2 2034 Jan. 2 2034 Jan. 2 2034 Jan. 2 2034 Jan. 1 2034 Jan. 2 2034 Jan. 1 324 Jan. 1 324 Jan. 1 324 Jan</td></tr<></td>	Per Cent Wednesday May 25. *71 714 233/ 233/ 221 222 61 02 1022 102 1022 102 1022 102 1022 102 1022 102 1023 103 102 103 102 104 105 105 105 105 105 105 105 105 105 105	tum Price Thursday, May 26. 71 71 2334 2334 211 2214 61 1 162 169 102 1024 210 2034 211 2114 61 1 102 1024 102 1034 1034 1034 9836 9044 117 11735 9835 9044 4134 414 9075 1000 *0585 5035 82436 6036 82436 8034 914 99 915 99 525 530 530 5304 534 5344 1145 1145 1135 1134 1145 1135 1145 1136 1145 1136 1145 1137	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	ACTIVE STOU ¶ Indicates uni Railroad Stou altimore City Passenger altimore Consolidated altimore Consolidated altimore Consolidated oston & Blevated oston & Maine bit. Burl. & Quiney hit. Junc. & Un. Stock Yds. Preferred onsol. Traction of N. J.T. techburg. pref. a. Southern & Florida 1st preferred orthern Central orthern Central ilited Gas Bortered inted Gas anson Store Service amson Store Service amsden Company T ev England Telephone inited States Oil Preferred a. Mig. Light & Powerf inited States Oil Preferred antied States Oil Preferred a. Mig. Light & Powerf a. Mig. Light & Powerf a. Mig. Light & Powerf a. Mig. Light & Source BONDS Booton-Concluded. Oga & L C con 6s 1920 Ruthand 1st 6s 1920 Ruthand 1st 6s 1940 Ruthand 1st 6s	CKS. isted. isted. (Bat.)	Sales of the Week. Shares 25 1,982 2 5598 15,415 5991 5,825 16,536 6,029 1,623 1,154 1,155 1,598 5,925 1,536 6,029 1,623 1,155 1,155 1,165 1,1571 40 2,892 2,117 10,486 3,1701 1,900 1,900 1,900 1,486 8,256 9,471 2,64 3,264 8,206 1,436 1,436 1,436 1,432 1,428 1,62 2,1142 2,64 3,02 1,438	Range of Sc Lowest. 66 Jan. 4 2134 Mar. 12 2174 Mar. 29 5234 Mar. 26 2175 Mar. 29 5234 Mar. 26 2175 Mar. 29 5234 Mar. 28 2175 Mar. 29 525 Mar. 12 9 Feb. 25 2734 Jan. 3 373 Jan. 3 98 Mar. 28 2734 Jan. 4 375 Mar. 39 98 Mar. 28 20 Mar. 12 414 Apr. 6 764 Jan. 14 19 Feb. 24 555 Mary 3 20 Mar. 12 414 Apr. 6 185 Jam. 4 19 Feb. 24 574 Mar. 25 185 Mar. 12 77 Mar. 25 1316 Mar. 26 10734 Mar. 26 238 Mar. 12 238 Mar. 12 3524 Jan. 10 <tr< td=""><td>Uses in 1898 Highest, 754 Feb. 1 2434 Feb. 2 2434 Feb. 2 2434 Feb. 2 2434 Feb. 2 2544 Feb. 2 6345 Jan. 1 2254 Feb. 2 6345 Jan. 1 12134 Feb. 1 12134 Feb. 1 12134 Feb. 1 12134 Feb. 1 1207 May 2 4835 Feb. 3 5934 May 2 5634 Jan. 1 5934 May 2 2634 Jan. 1 5934 May 2 2634 Jan. 1 5934 May 2 2634 Jan. 2 2535 Jan. 2 2535 Feb. 1 6034 Feb. 2446 May 2 5535 Jan. 2 2724 Jan. 1 163 Jan. 2 2724 Jan. 1 164 Jan. 2 2024 May 2 2034 Jan. 2 2034 Jan. 2 2034 Jan. 2 2034 Jan. 1 2034 Jan. 2 2034 Jan. 1 324 Jan. 1 324 Jan. 1 324 Jan</td></tr<>	Uses in 1898 Highest, 754 Feb. 1 2434 Feb. 2 2434 Feb. 2 2434 Feb. 2 2434 Feb. 2 2544 Feb. 2 6345 Jan. 1 2254 Feb. 2 6345 Jan. 1 12134 Feb. 1 12134 Feb. 1 12134 Feb. 1 12134 Feb. 1 1207 May 2 4835 Feb. 3 5934 May 2 5634 Jan. 1 5934 May 2 2634 Jan. 1 5934 May 2 2634 Jan. 1 5934 May 2 2634 Jan. 2 2535 Jan. 2 2535 Feb. 1 6034 Feb. 2446 May 2 5535 Jan. 2 2724 Jan. 1 163 Jan. 2 2724 Jan. 1 164 Jan. 2 2024 May 2 2034 Jan. 2 2034 Jan. 2 2034 Jan. 2 2034 Jan. 1 2034 Jan. 2 2034 Jan. 1 324 Jan. 1 324 Jan. 1 324 Jan

Investment 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 sep arately on a subsequent page.

ROADS.		Gross Ear	nings.	Jan. 1 to 1	Latest Dale.
	Week or Mo	1898.	1897.	1898.	1897.
dimon do olr	Monch	\$ 19,008	\$ 00.075	\$	\$
dirondack la. Gt. South la. Midland	March 3d wk May	30,603	28.259	61,114 656,721	55,813 582,765 185,770
la. Midland	March	59.607	51,685	195,948	185,770
1a. N. O. Tex. & N. Orl. & N. E.	April	109,961	97,942	477,726	436,285
Ala. & Vicksb. Vicks Sb.& P.	April	49,459	97,942 40,643 33,817 193,917	$\begin{array}{r} 477,726\\ 243,581\\ 243,288\\ 832,550\\ 587,762\\ 35,171\\ 12,498,368\\ 424,119\\ 105,446\\ 153,952\\ 214,152\\ 33,143\\ 8,687,461\\ 2,662,192 \end{array}$	198,007
llegheny Val	April	223,105	193,917	832,550	725,680
hn Arbor k. Midland	3d wk May	25,851	20,684	587,762	486,188
ch. T. &S.Fe.e	April	3.212.989	2,784,381	35,171 12,498,368	23,082
tlanta & Char	March	145,738	151,414	424,119	439,022
tl. Knox. & No. tlanta & W. P.	April	48,196	19,694	105,446	79,542
tlan. & Danv ustin & N'west	2d wk May	11,768	10,531	214,122	196,655
ustin & N'west	March	9,147	18,243	33,143	53,030
alt. & Ohio al. & O. Sou'w.	3d wk May	145,073	106,675	8,687,461 2,662,192	2,232,658
th & Ham'nds	March	2.072	1,925 1,698	5,525 9,345	5,418 7,045 133,112
r. & Atlantic. runsw'k&West	March	45,881	44,392	143,583	133.112
aff. Roch. & Pitt	3d wk May	71,085	66,814	1,374.860	1,198,366
uffalo & Susq ur.C. Rap.& N.	3dwk May	50,058 80,649	51,052 69.187	172,589 1,519,763	171,855 1,391,165
nadianPacific	3d wk May	511 000	460 000	S 800 119	7 071 822
ar. Midland ent.of Georgia	A pril. 3d wk May March March March	75,055	77,220	1,987.414	19,455 1,943,771 2,597,369 2,665,893
entral of N. J	March	883,643	893,214	1,987,414 2,824,633 2,951,633	2,597,369
entral Pacific harlest'n&Sav.	March	63,530	57.168	3,251,612 213,256	2,665,893 192,067
ias'n & W.Car.	That offerer	63,530 87,528			
hattan'ga So hes. & Ohio	3d wk May 3d wk May	1,469	1,805	4.363.289	4.223 794
hic. Bur. & Q.d	March	3,667,666	2,995,738	9,851,839	4,223,794 8,437,828
nic. & East.Ill. nic. Gt. West'n	3d wk May 3d wk May 3d wk May	97.603	72,595	4,363,289 9,851,839 1,595,887 1,982,944	1,532,89 1,760,730
nic. Gt. West'n nic. Ind. & L.	3d wk May	59,807	1,805196,7522,995,73872,59586,25654,969522,1242,208,610	1,165,897	1,050,408
ic. Mil. & St. P. ic. Mil. & St. P. ic. & N'thw'n. ic. Peo. & St. L. ic. R'k I. & P., ic. St. P. M. & O. ic. Ter. Tr. RR. ic. & W. Mich. ico. Ok. & Guif. G. & Ports'ib	3d wk May	630,996	522,124 2,208,610	1,165,897 12,147,529 10,911,962 297,445 5,507,391	10,252,975 8,884,843
hic.Peo &St.L.	April. April. April.	69,754	64,988	297,445	271,531
110. R' E I. & P	April		1,120,715 518,365	5,507,391 2,451,606	4,449,853 2,136,468
ic.Ter.Tr.RR.	3d wk May	24,852	20,964 27,317	441,777	411.852
uc. Ok & Gulf	2d wk May 2d wk Apr	32,609	27,317 *10,619	441,777 626,731 *444,970	536,582 *301,249
THORY OT OF TH	Thitesees	24,952 32,609 *17,355 4,833 320,561	4,809 299,555	*444,379 17,098	17,040
n.N.O. & T.P. n.Ports.& Vir.	April March	320,561	299,555	1,313,651	
ev.Can. & So	2d wk May	320,561 22,716 14,477 275,039 157,802 27,807 127,022 183,013 15,366	$19,412 \\ 12,285$	61,408 238,174	1,115,055 52,283 223,117 4,735,372 523,000 444,828 528,051 711,765 284,307 5,300 2,024
.Cin.Ch.&St.L Peo. & East'n	2d wk May April	275,039	12,285 246,297 120,000		4,735,372
Lor. &Wheel.	3d wk May	27,807	120,098 24,687	572,203	444.828
I. Midland	April	127,022	$\begin{array}{r} 24,687\\ 139,390\\ 187,004\\ 13,220\\ 1,500\\ 1,045\\ 58.861\\ 126,500\\ 4.5;6\end{array}$	$\begin{array}{c} 5,063,166\\ 607,222\\ 572,203\\ 521,450\\ 790,145\\ 278,931\\ 6,050\\ 3,801\\ 190,035\\ 2018,708\end{array}$	528,051
l. H. V. & Tol. l. Sand'y & H.	3d wk May	15,366	187,004	278.931	284.307
lusa & Lake	April		1,500	6,050	5,300
ystal imb'l'd Valley	March	67.786	58.861	3,801	2,024
nv. & Rio Gr.	3d wk May	148,800	126,500	2,918,798	2,373,344
s M. & Kan C. s M. N. & W.	4thwk Mch April	4,433	4,526 31,746	2,918,79844,212161,164519,702	2,024 164,720 2,373,344 37,248 128,669 431,970
es M. N. & W	April 2d wk May	33,039	23,895	519,702	431,970
t. & Lima No. t. & Mackinac	2d wk May March	1,400 1,493 67,786 148,800 4,433 35,465 33,039 7,561 55,454 40,584	53,724	158,053 129,555	127,824
t.& Mackinae luth S.S.&Atl	2d wk May	40,584	27 046	580.018	481.715
ginJol.&East.	March.	2,724,933	104,174	508,886 7,335,826	378,987
uoka springs.	maren	4.844	6,076	12,113	13,776
ans.&Ind'plis ansv. & T. H.		5,603 24,952	4.839 18,732	108,301 446,0.2	13,776 97,386 377,256 1,533,505
tehburg	March	581,426	532,203 45, 67	1,635,654	1,533,505
int & P. Marq. a. Cent. & Pen.	2d wk May	49,678 61.770	45, 67 48,106	1,11*,951 1,016,812	1,030,935
W'th&Den.C.	3d wk May	30,236	19.929	502,013 188,994	895,570 385,177
W. & Rio Gr. ds. & Att. U.	ad wk May	5,794 64)	4,042	188,994	$ \begin{array}{r} 385,177 \\ 116,207 \\ 2,668 \\ 574,919 \end{array} $
orgia RR	2d wk May	24,409	$ 600 \\ 23,094 $	2,484 590,518	2,668 574,819
orgia & Ala . Car'la & No.	3d wk May	22,139 80,048	18,481	409,441	394.407
0. So. & Fla	April	68,429 34,963	18,481 77,409 61,521 32,703	234,005 306,667	250,488 272,350 692,359
in. R. & Ft W	3d wk May	34,963 7,410	32,703	759,079	692,359
Taverse City. Jus. G. R. & I. Tot. alllines.	3d wk May	676	670	157,450 14,807	149,623
1us. G. R. & I.	3d wk May	2.17(1,982	45,443	14,400 39,212
Tot allinos	2d wk May	45,219 475,591	42,305 393,802	979,813 8,463,597	895,594
Tot. alllines. Tr'nk Syst'm		61,699	50,939	1,304,289	7,524,274 1,014,788
hic. & Gr. Tr.	1stwk May	15 010	16,32:	304,464	325,873
hic. & Gr. Tr. bet.Gr.H.&M.	lstwk May lstwk May	61,699 15,218			
Chic. & Gr. Tr. Det. Gr.H. & M. reat North'n- St. P. M. & M.	April	1,416,148	1,093,447	4,910,574	3,676,873
Chic. & Gr. Tr. Det. Gr.H. & M. reat North'n— St. P. M. & M. East of Minn.	April	1,416,148	1,093,447 100,479	421,866	361,434
, Tr'nk Syst'm Chic. & Gr. Tr. Det. Gr. H. & M. reat North'n— St. P. M. & M. East of Minn. Montana Cent Tot. system.	April April April April	1,416,148 120,553 184,737 1,721,438	1,093,447 100,479 160,278	421,866 677,795	$361,434 \\ 622,347$
rn R Systm Chic. & Gr. Tr. Det. Gr. H. & M. reat North'n- St. P. M. & M. East of Minn. Montana Cent Tot. system. If B'mnt&K.C.	April April April April April	1,416,148 120,553 184,737 1,721,438 15,06;	1,093,447 100,479 160,278 1,354,204 9,620	421,866 677,795 6,010,235 49,583	361,434 622,347 4,660,654 36,571
Chic. & Gr. Tr. Det. Gr. H. & M. reat North'n— St. P. M. & M. East of Minn. Montana Cent Tot. system. IfB'mnt&K.C. lif & Chicago.	April April April April April April	1,416,148 120,553 184,737 1,721,438 15,06i 3,466	1,093,447 100,479 160,278 1,354,204 9,620 3,118	421,866 677,795 6,010,235 49,583	361,434 622,347 4,660,654 36,571 14,430
r. Trink System Chic. & Gr. Tr. Det. Gr. H. & M. reat North'n- St. P. M. & M. East of Minn. Montana Cent Tot. system. If B'mnt&K. O. alf & Chicago. 000s. Tun. & Wil. Dus. & Tox. Cen	April April April April April April April March	1,416,148 120,553 184,737 1,721,438 15,06 3,466 4,169 207,978	1,093,447 100,479 160,278 1,354,204 9,620 3,118 3,350 224,939	421,866 677,795 6,010,235 49,583 17,697 14,762 714,688	361,434 622,347 4,660,654 36,571 14,430 13,912 702,106
Chic. & Gr. Tr. Chic. & Gr. Tr. Det. Gr. H. & M. Feat North'n- St. P. M. & M. East of Minn. Montana Cent Tot. system. If B'mnt&K. C. Uf & Chicago. 2008. Tun. & Wil. Dus. & Tex. Cen Inois Centrall	April April April April April April March April	1,416,148 120,553 184,737 1,721,438 15,06: 3,466 4,169 207,978 12122460	1,093,447 100,479 160,278 1,354,204 9,620 3,118 3,350 224,939 1614421	421,866 677,795 6,010,235 49,583 17,697 14,762 714,688 [8,860,347]	361,434 622,347 4,660,654 36,571 14,430 13,912 702,106 7,076,741
Chic. & Gr. Tr. Det. Gr. H. & M. 'eat North'n- St. P. M. & M. East of Minn. Montana Cent Tot. system. IfB'mnt&K.O. lif & Chicago. Jos. Tun. & Wil. Jus. & Tex. Cen inois Centralt d. Dec. & West.	A pril A pril A pril A pril A pril A pril March January March	1,416,148 120,553 184,737 1,721,438 15,06i 3,466 4,169 207,978 12122460 34,998 78,936	1,093,447 100,479 160,278 1,354,204 9,620 3,118 3,350 224,939 1614421 37,015	421,866 677,795 6,010,235 49,583 17,697 14,762 714,688 8,860,347 34,998 239,992	361,434 622,347 4,660,654 36,571 14,430 13,912 702,106 7,076,741 37,015
IT nk Syst m hite, & Gr. Tr. Det. Gr. H. & M. Det. Gr. H. & M. Det. Gr. H. & M. Jast of Minn. Iontana Cent. Tot. system. fB'mnt&K.C. If & Chicago. Os. Tun. & Wil. us.& Tex. Cen nois Centralt J. Dec. & West.	A pril. A pril. A pril. A pril. A pril. A pril. A pril. Maroh. A pril. January Maroh Sd wk May	1,416,148 120,553 184,737 1,721,438 15,06: 3,466 4,169 207,978 12122460 34,998	1,093,447 100,479 160,278 1,354,204 9,620 3,118 3,350 224,939 1614421	421,866 677,795 6,010,235 49,583 17,697 14,762 714,688 8,860,347 34,998	361,434 622,347 4,660,654 36,571 14,430 13,912 702,106 7,076,741

						1000
	ROADS.	Latest	Gross Ear	nings.	Jan. 1 to 2	Latest Date.
		Week or Me		1897.	1898.	1897.
	Iron Railway Jack. T. & K. W	April	\$ 4,058	\$ 2,355	\$ 17,093	\$ 12.508
	Kanaw'a& Mich	3d wk May	10,537	9.549	126,977	12,508 115,760 178,505 1,612,468 440,290 109,588
=	K.C.F.Scott&M. K.O.Mem.& Bir.	2d wh May	26.968	76,856	1,765,427	1,612,468 440,290
	Kan. C. N. W Kan. City & Om.	2d WK May		17,865	115,313	200,000
y	K. C. Pitts. & G. Kan.C.Sub.Belt.	3d wk May	54,004	47,271 9,477	1,222,592 173,622	673,753 146,768 169,686
ıe	Keokuk&West.c L. Erie & West.	3d wk May	65.414	61.337	$\begin{array}{r} 96,037\\ 1,222,592\\ 173,622\\ 185,222\\ 1,299,549\\ 113,966\\ 4,171,443\end{array}$	169,686 1,244,410
70 1d	Lehigh & Hud Lehigh Val. RR.	April March	26,007 1,405,899	1.343 680	113,966 4,171,443	
	Len. V. Coal Co.	March		1,002,357 17,815 280,574	4,171,443 3,474,796 50,499	3,489,599
<i>p</i> -	Long Is. System.	Aprii	297.989	$ 280,574 \\ 295,677 $	991,623 1,031,277 25,904	906,981 945,892
e.	Los Ang. Term. Louis.Ev.&St.L. Lou. H. & St. L	2d wk May	5,570	7,156 26,646	25,904 542,600 188,209 278,010	22,443 483,149
-	Louisv. anasuv.	3d WK May	8,994 431,535 3,366 10,398	8,112 378,020	C,010,010	162,139 7,555,638
-	Manistique	April	3,366	3,439 5,897	19,649 34,999	20,305- 34,992 485,607
13 35 70	Memphis&Chas. tMexican Cent	3d wk May	27,900	24,053 216,538	590,089 5,215,417	485,607 5,105,663 826,941
	Mexican Inter'l. †Mex. National Mex. Northern .	March 3d wk May	109,371	298,070 112,299 57,706	839,726 2,320,794	826,941 2,295,396
85 07	I Mexican R'way		74,600	70,000	$128,642 \\1,475,000 \\241,183$	2,295,396 167,120 1,307,500 255,946 6: 3,777 1,194,693 4 052 453
07	Mexican So Minneap.& St.L. M.St.P.&S.St.M.	1stwk May 3d wk May	38,961	13,223 36,968	$\begin{array}{r} 241,183\\760,93\\1,391,408\\4,056,669\\9,633,114\\499,354\\10,132,468\\135,174\\1,406,919\\268,354\end{array}$	255,946 6t 3,777
88 32 14	Mo. Kan. & Tex Mo.Pac.&IronM	2d wb Mon	164 192	74, 22 167,659	1,391,408	1,004,100
22	Central Br'ch.	3d wk May	29,000	410,000 19,000	9,633,114 499,354	378,445
12 28	Mobile & Birm Mobile & Ohio	3d wk May 4thwkApr.	464,000	429,000 6,741 273,058	10,132,468	8,669,198
30	Mont. & Mex. G'f. Nash. Ch. & St. L.		9,574 317,800 140,515	109,720	1,406,919 268,354	213,058
13	NevadaCentral.	April March	3,770	2,344	268,354 1,787,395 11,171 14,602,129	1,642,465 7,830
8526	N.Y. Ont. & W.	April. 3d wk May	62,906	$\begin{array}{c} 273,058\\ 109,720\\ 393,229\\ 2,344\\ 3,504,808\\ 69,783\\ 157,948\\ 180,065\\ 5,228\\ 482,095\\ 3\pm7,773\\ 20,210\\ 12,206\\ 2,015\\ \end{array}$	1,318,615	7,830 13,638,233 1,316,200 644,741 3740727
12 66	Norfolk & West. North'n Central. North'n Pacific. Ohio River. OhioRiv. & Chas.	2d wk May	247,248	180,065	677,400 4,155,220	0,120,101
55	North'n Central.	April	481,(02	482,095	:0,650 2,012,827	16,406 2,062,554
22	Ohio River Ohio Riv. & Chas. Ohio Riv. & L. E. Ohio Southern Om Kap. C. & F.	3d wk May	19,528	20,210	7,486,410 316,548	2,062,554 5,252,295 326,269 62,846
11			2,586 38,318 14,246	2,015 58,395	76,120 9,386 223,692	0,908
3	Oreg. RR. & Nav	2d wkMch.	14,246 138,029	11,533 89,167	158,552	214,494 114,754
	Pac Coast Co	March	506,694 622,707	434,512 248.252	1,383,541	1,187,288
489	Pacific Mail Pennsylvania§ PeoriaDec.&Ev Petersburg	March	367.632 5 358.172	413.891	1.056,607	1,133,779
0	Pacific Mail Peonsylvania3 PeoraDec.&Ev. Phila. & Erie Phila. & Read Coal & Ir. Co. Tot. both Co's. Phil. R. & N. E. Phil. Wilm. & B. Pitts. C.&St.L. Pitts. Bes. & L.E. Pitts. Lisb. & Wn Pitts. C. & Tot. Pitts. C. & Tot. Pitts. C. & Tot.	3d wk May March	15,796	16,489	$\begin{array}{c} 158,552\\ 2,392,908\\ 1,388,541\\ 1,404,036\\ 1,056,607\\ 20,715,209\\ 329,895\\ 143,383\\ 790,519\\ 6,582,859\\ 6,128,717\\ 12,711,576\\ 193,845\\ 2,068,935\\ 5,106,077\end{array}$	326,907
853	Phila. & Erie Phila. & Read	March	283,873 1.634.618	290,621 1.554.313	790,519	826,050
13	Coal & Ir. Co. Tot. both Co's.	April	1,545,000 3,179,618	1,088,392 2.642.705	6,128,717	5,548,753
82	Phil. R. & N. E. Phil. Wilm. & B.	April March	53,756 646,107	46,204 672.707	193,845	179,606
29	Phil. Wilm. & B. Pitts. C.C.&St. L. Pitts. Lisb., & Wn Pitts. Bes. & L.E. Pitts. & Wes'n Pitts. Va. & Fol. Pitts. P.a. & F. Total system. Pitts. V. & A. Rich. Fr'ksb& P. Rich. & Petersb. T Rio Grande Jet. P	April	1,208,315	1,057,654 3.871	5,106,077 15,341 278,526 610,291 379,191 108,253 1,104,735 433,802 177,803	4,380,495
0.5	Pitts. Bes. & L.E. Pitts. & Wes'n	April Bd wk May	87.138 35.514	47,632 34,484	278,526 610,291	4,380,495 15,782 158,770 563,969 281,226 95,568 945,997
37	Pitts. Pa. & F.	3d wk May 3d wk May	22,656 8,407	$17,036 \\ 8,253$	379,191 108,253	281,226 95,568
053720	Pittsb. Yo. & A.	Bd wk May April	137.553	80,447	433,802	945,997 276,267
8	Rich.& Petersb. J	March	63.514	64,266 29,956 22,227	86,462	78,495
57	Rio Grande Jot. 1 Rio Grande So'n 5 Rio Gr'de West. 5 St. Jos.& Gr. I 5 St. L. Chi.& St. P. J St. L. Ken'et& So	March Bd wk May	32,900 26,286 8,726	6,819	72,677	56,886
04	St. Jos. & Gr. I.	Bd wk May Bd wk May	64,60 0 23,080	45,800 19,152	1,137,499 464,823	841,944 411,282 95,762
04	St. L.Ken'et& So	April	26,185 2,679	19,152 22,786 2,237 116,8t3	109,912 20,236	95,762 16,748
89	St.L.&SanFran.		$132,482 \\ 67,000$	74,900	20,236 2,572,894 1,932,884	2,207,647
0	St. Paul & Dul San. Ant. & A. P San Fran. & N.P. J		117,678	$102,541 \\ 141,904$	435,201 427,568 228,042	386,165 425,247
457	S. Fe Pres. & Ph. 1 Sav.Fla. & West.	atwiz May	16,125	15,183	228,042 267,453 880,997	194,438 234,932
9	Sher.Shrev.&So. 4 Sil. Sprs. O. & G. 1	thwkApr.	67,000 117,678 132,290 62,990 16,125 276,343 6,141 17,076 5,564 18,964 1,995	$\begin{array}{r} 141,904\\ 57,046\\ 15,183\\ 296,799\\ 6,336\\ 18,025\\ 3.844\\ 17,207\\ 1,802 \end{array}$	94,854	95,762 16,748 2,207,647 1,634,056 386,165 425,247 194,438 234,932 872,140 89,348 40,705
66	Silverton I	December.	5,564	3,844	44,255 55,862	45,010
000	So. Haven& East So. Pacific Co	March	18,964 1,995	1,802	7,510	45,819 6,707
655077	Gal.Har.& S.A. I Louis'a. West. I	March	474,066	374,166	1,325,667	1,099,999
7			$107,148 \\ 517,552 \\ 23,566$	89,330 439,963 19,834	313,694 1,579,638 73,897	258,465 1,291,641 63,808
3	N.Y. T. & Mey. M Tex. & N. Orl., M Atl. Prop'tes. b So. Pac. of Cal. M So.Pac. of Ariz. M	March	137,727	139,413	73,897 396,336 3566,496	389,426 3,159,630
7	So. Pac. of Cal. M So. Pac. of Ariz. M	March	3,090,362	2,564,489 789,311	3,566.496 8,709,753 2,645,717	7,008,571 2,171,303
	So.Pac.ofN.M. Northern Ry. N	farch	302,294	229.020	2,645,717 916,730 421,317	644,104
3	Pacific system M Total of all f	darch	171,491	154,613	506,804	332,507 450,586 0.997.372
2	Southern Ry	d wk May	437,679	337,781	421,317 506,804 13,320,568 1 8,016,451 2,476 96,778 2,912,397	7,340,831
1 3	Texas Central.	2dwk May 3d wk May	4,250	3,989	96,778 2,912,397	74,047
3	Tex. S.V.& N.W A	April	3,544	2,209	$15 041 \\ 649.111$	11,106
2	Tol. P. & West. 3 Tol. St. L. & K.C. 3	d wk May d wk May d wk May	18,269 37,076 1,298,524 67,024	16,967	649,111 356,797 783,543	2,477,959 11,106 616,453 326,993 795,075 3 118,051
			1,298,524	1,130,211 67.410	3,669,512 1,382,020	3.118.051 1.156.194
	Un.P.Den.& G. 2 Wabash	d wk May	252,467 14,812 176,410	213,482	$\begin{array}{r} 1,382,020 \\ 4,932,419 \\ 48,560 \end{array}$	3.118,051 1,156,194 4,133,998 53,614 416,387
3	W.Jersey&Sea'e M W.V.Cen.&Pitts A	daren	176,410 102,469	164,285 97,790	200,102	110,001
5000	WestVa. & Pitts F	Cebruary	26,478 52,375	35,862 16,967 37341 1,130,211 67,410 213,482 19,977 164,285 97,790 23,198 51,949 50,400	52,975 167,127	50,342 165,385
0	Western of Ala. M West. N. Y. & Pa. 3 Wheel. & L. Erie 3 Wilkesb. & East. M	d wk May	52,400 27,950 33,720	17,788	1,067,803 539,276	988,401 370,574
6	Wilkesb.&East.'N	farch	33,720	32,459		

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ROADS.	Latest G	tross Earn	Jan. 1 to Lalest Date.			
ROADS.	Weekor Mo	1898.	1897.	1898.	1897.	
Wisconsin Cent. Wrightsv.&Ten. York Southern.	April	\$ 101,530 5,791 7,439	\$ 77,807 5,388 5,633	\$ 1,749,180 29,999 16,734	\$ 1,457,598 27,735 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, Bur-lington & Northern in both years. c 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 weakly earnings in the foregoing are separately summed up as follows: For the third week of May our preliminary statement covers 61 roads, and shows 13:45 per cent increase in the aggregate over the same week last year.

3d week of May.	1898.	1897	Increase.	Decrease.
	\$	*		\$
Alabama Gt. Southern	30,603	28,259	2.344	4,
Ann Arbor	25,851	20,684	5,167	
Balt. & Ohio Southwest.	145,073	106,675	38,398	
Buff. Boch. & Pitts	71,085	66,814	4,271	
Burl. Ced. Rap. & No	80,649	69,187	11,462	
uanadian Pacific	511.000	469,000	42,000	
Central of Georgia	75.055	77.220	12,000	2,165
Chattanocga Southern	1,469	1,805		336
Chesapeake & Ohio	198,987	196,752	2,235	
Inicago & East. Illinois.	88,166	72,595	15,571	
Chic. Great Western	97,603	86,256	11.347	
Chie. Indianap.& Louisv	59,807	54,969	4 838	
Chicago Milw. & St. Pau	630,996	522,124	108 872	
Chic. Term. Transfer	24,852	20,964	4,838 108,872 3,888	
Clev. Lorain & Wheel'g	27,807	24.687	3,120	
Col Sandusky & Hock'g	15,366	13,220	2,146	
Col. Sandusky & Hock'g. Denver & Rio Grande	149 900	126,500	22,300	
Evansy. & Indianapolis.	148,800 5,603	4 830	764	
Evansy. & Terre Haute.	24,952	4,839 18,732	6,220	
Flint & Pere Marquette.	49.67	45,967	3,711	
Ft. Worth & Denver City.	30,236	19.929	10,307	
Ft. Worth & Rio Grande.	5 704	4,042	1,752	
	5,794 22,139	10 101	3,658	
Georgia & Alabama	24,139	18,481	2,260	********
Grand Rapids & Indiana	34,963	32,703	460	
Cin. Rich. & Ft. Wayne	7,410	6,950	400	
Traverse City Musk. Gr. Rap. & Ind	676	+70		
Musk. Gr. Kap. & Ind	2,170	1,982	188	
International & Gt. No	60,570	49,253 28,749	$11,317 \\ 13,256$	
lowa Central	42,005	28,749	13,200	
Kanawha & Michigan	10,537	9,549	98-	
Kan. City Pittsb. & Gulf	54,004	47,271	6,738	*****
Kan. City Sub. Belt	8,785	9,477		692
Lake Erie & Western	65,414	61,337	4,077	
Louisv. Hend. & St. L	8,994	8,112	882	
Louisville & Nashville	431,535	378,020	53,515	
Memphis & Charleston .	27,460 249,765	24,053	3,40	
Mexican Central	249.765	216,538	33,227	
Mexican National.	109,371	112,299	1,995	2,928
Minneapolis & St. Louis.	38,961	36,968	1,990	1 070
Minn. St. P. & S. Ste. M.	72,649	74,622		1,973
Mo. Kansas & Texas	164,183	167,659		5,476
Mo. Pacific & Iron Mt	435,000	410,000	25,000	
Central Branch	29,000	19,00(69,785	10,000	
N. Y. Ontario & Western	62,906	69,785		6,877
Ohio River	19,528	20,210		682
Peoria Dec. & Evansv	15,796	16,489		693
Pittsburg & Western	66,577 8,726	59,773 6,819	6,804	
Rio Grande Southern	8,726	6,819	1,907	
Rio Grande Western	64,600	45,800	18,80(
St. Joseph & Gd. Island.	23,080	19,152	3,928	
st. Louis & San Fran	132,482	116,863	15,619	
St. Louis Southwestern	67,000 437.679 117,799	74,900 337,781		7,900
Southern Railway	437,679	337,781	99,898	
Texas & Pacific.	117,799	99,865	17,934	
Foledo & Ohio Central	34.835	35,862		1,027
foledo Peoria & West'n .	18,269 37,076 252,467	16,967	1,302	
Coledo St. L. & Kan.City.	37,076	37,341 213,482		265
Wabash. Western N. Y. & Penn	252,467	213,482	38 985	
Western N. Y. & Penn	52,400	50.4(0)	2,000	
Wheeling & Lake Erie	27,950	17,788	10,162	
Wisconsin Central	101,530	77,807	23,723	
Toval (61 roads)	5,765,728	5,081,995	712,742	29,014

 Total (61 roads)
 5,765,72;
 5,0

 Net increase (13:45 p.c.)
 5,765,72;
 5,0
 683,728 For the second week of May our final statement covers

79 roads, and shows 16.64 per cent increase in the aggregate over the same week last year.

2d week / May.	1898.	1897.	Increase.	Decrease.
		\$	\$	
Previously rep'd (63 r'ds)	6.557,386	5.661.169	945,510	49.313
Burl. Ced. Rap. & North.	78.512	66,326	12,186	
Chicago & W. Michigan	32,609	27,317	5,292	
Cleve. Canton & South'n.	14,477	12,285	2,192	
Cleve, Cin. Chic. & St. L	275,039	246,297	28,742	****
Det. Gd. Rapids & West.	33,039	23,895	9,144	
Duluth So. shore & At	40,584	27,04	13,538	
Fla. Cent. & Peninsular.	61,770	48,106	13,66+	
Ft. Worth & Denver City	22,856	19,166	3,690	
Georgia & Alabama	18,313	16,380	1,933	
Kan. City Ft. S. & Mem.	75,817	76,856		1,039
Kan. C. Mem. & Birm	26,968	20,322	6 6 4 6	
Kansas City & Omaha	5,152	2.81	2,334	
Louisv. Evansv. & St. L.	30,072	28,646	3,426	
Northern Pacific	440,590	327,773	112,817	
Texas Central	4,250	3,989	261	
Un. Pac. Den. & Gulf	67,024	67,410		386
Total (79 roads)	7,784,438	6,673,801	1,161,375	50,738
Netincrease (16 64 p. c.			1,110,637	

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

roads from which monthly returns can be obtained, is given
once a month in these columns, and the latest statement of
this kind will be found in the CHRONICLE of May 21, 1898.
The next will appear in the issue of June 18, 1898.

The next will appear i	in the issu	ie of June	18, 1898.	y 21, 1898.
	Gross E 1898.	larnings.—- 1897.	Net Ea	rnings.—
Roads. Allegheny Valley.b.Apr.	\$ 223,105	\$ 193,917	\$ 91,391	\$
Jan. 1 to Apr. 30 Annap. Wash. & Balt	832,550	725,680	321,907	72,299 257,361
Jan. 1 to Mar. 31	15,170	10,189	4,555	1,352
Atch. Top & S.Fe.b. Apr. Jan. 1 to Apr. 30	3.212.989	2,734,381	†798,434 2,999,046	1479,574 2,137.673
Bangor & Aroostook-		-0,111,000	19,226,436	17,403,320
Jan. 1 to Mar. 31 Bellaire Zanesv.& Cin.—	175,933	191,968	65,561	73,463
Jan. 1 to Mar. 31 Buff. Roch. & Pitts. b. Apr.	24,910 325,037	21,850 258,865	4,926 109,441	1,038
Jan. 1 to Apr. 30 July 1 to Apr. 30	1,162,848 3,052,704	997,925 2,792,959	396,837 1,090,077	87.8)6 330.947 940.223
Cent. of Georgia.a. Apr. Jan. 1 to Apr. 30	311,180 1,770,927	317,529 1,7:6,450	27,931 504,035	39,813 563,528
July 1 to Apr. 30	4,813,942 912,933	4,616,609	1,703,216	1,695.018
Ches. & Ohio.a Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	3,783,466 9,831,228	903,032 3,633,542 8,992,069	273,309 1,164,292 3,197,303	253,801 1,035,149
Chicago Gt. West'n Apr.	400,862	370,588	106,501	2,905,817 78,019
Jan. 1 to Apr. 20 Ohie. M. & St. P.a Apr.	1,676,185 2,585,546	1,509,691 2,203,770	469,228 759,011	396,297 740,447
Ohie. M. & St. P.aApr. Jan. 1 to Apr. 30 July 1 to Apr. 30	28,683,157	8,670,281 25,108,568	3,495,610 11,018,726	3.240,942 10,025.819
Cleve. Canton & So. Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	57,017 210,461	55,457 198,361	9,068 23,198	1,012 22,229
July 1 to Apr. 30 Des Moines & K.C.b.Mar.	565,477 14,090	574,316 13,605	110,993 6,015	93,093 5,051
Jan. 1 to Mar. 31 Edison El.II.Co.Bkn. Apr.	43,369 73,590	37,248 67,985	15,676 31,413	11,788 33,868
Jan. 1 to Apr. 30	310,369 94,434	293,230 103,606	143.084 *723	138,550
Georgia aApr. Jan. 1 to Apr. 30 July 1 to Apr. 30	540,970 1,423,742	529.837 1,393,337	116.474 *374.127	*4,936 145,730 *437,588
	90,813 411,637	75,701 341,248	18,298	13,076
Georgia & Alab'a.a. Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	1,044,620	866,441	99,120 312,243	74,228 251,035
Ga. South. & Fla.a Apr. Jan. 1 to Apr. 30	68,429 306.667 774075	61.521 272,350 728,964	$15,345 \\ 93,157 \\ 253,379$	$13,854 \\ 85,822 \\ 212,141$
July 1 to Apr. 30 Keokuk & Weat'u. b. Mar.	35,392	34,901	10,305	13,564
Jan. 1 to Mar. 31 Laclede Gas-L. CoApr.	102,426	92,043	32,794 73,715	31,890 65,358
Jan. 1 to Apr. 30 Lake Sh. & Mich. So.—			331,692	290,472
Jan. 1 to Mar. 31 Long Island RR bApr. Jan. 1 to Apr. 30	5,200,780 283,909	4,742,177 280,574	1,954,100 45,696	1,811,267 46,462
Jan. 1 to Apr. 30 July 1 to Apr. 30	991,623 3,487,274	906,981 3,179,973	90,424 1,008,956	62,931 920,452
Long Isl'd RR. Sys. b Apr. Jan. 1 to Apr. 30	297,98) 1,031,277	295,677 945,892	40,859 70,831	41,335 33,710
July 1 to Apr. 30 Madison Gas & Elec. Apr.	3,778,251	3,430,721	1,102,747 3,720	934,112 3,500
Jan. 1 to Apr. 30 Mexican NorthernMar.	46,619	57,706	17,017 24,922	17,953 31,885
Jan. 1 to Mar. 31 Jan. 1 to Mar. 31	$128,642 \\ 400,853$	167,120 463,459	69,432 227,553	92,517 217,304
N.Y.Sus. & West.bApr. Jan. 1 to Apr. 30	164,643 677,400	157,949 644,741	70,352 295,70 L	$68,272 \\ 276,820$
July 1 to Apr. 30 Northern Central.b. Apr.		1,884,364	883,123 92,854	842,912 122,650
Jan. 1 to Apr. 30 Ogdensb. & L. Champlain	2,012,827	2,062,554	438,563	612,256
Jan. 1 to Mar. 31 Pennsylvania—	132,093	\$137,650	10,736	\$31,265
Lines directly operated East of Pitts.&EApr. Jan. 1 to Apr. 30	5,358,172	5,011,972	1,524,208	1,511,303
Jan. 1 to Apr. 30 West of Pitts. & E Apr.			5,672,128 Inc.	5,550,828 57,600
Jan. 1 to Apr. 30 All lines west of Pittsbur	Inc.1,8	37.800		549,200 all sources.
after deducting charges a a net profit of \$38,400 as	and rentals,	show for th	e four mon	ths of 1.98
the same period of 1897. Phila. & Reading b.Apr.	1,634,618	1,554,313	623,155	635,954
Jan. 1 to Apr. 30 July 1 to Apr. 30	6,582,859 13,469,023	6,106,799 17,324,361	2,637,819 8,190,448	2,526,189 7,679,183
Coal & Iron Cob.Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	1,545,000 6,128,717	1,088,332 5,548,753	def.98,268 df.201,457	df.129,118 df.503,537
July 1 to Apr. 30 Total both Co's. b. Apr.	19,511,599 3,179,618	17,910,181 2,642,705	616,664 524,887	227,498 506,836
Total both Co's. b. Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	12,711.576 37,980,622	11,655,552 35,234,542	2,436,362 8,807,112	2,022,652 7,906,681
Reading Comp'yb.Apr. July 1 to Apr. 30			27,710 287,463	25,409 279,033
Total all Comp's.b. Apr. July 1 to Apr. 30			552,597 9,094,575	532,295 8,185,734
Phil. Read. & N. E Apr. Jan. 1 to Apr. 30	53,756 193,845	46,204 179,606	16,239 48,435	14,328
July 1 to Apr. 30 Pitts. Chartiers & Y'h'y-	570,824	539,223	182,367	57,092 157,667
Jan. 1 to Mar. 31	33,587	33,214 206,692	13,665 90,164	12,599 56,222
Pittsburg & West'n b. Mar. Jan. 1 to Mar. 31 July 1 to Mar. 31	639,656	543,976	177,209 678,843	125,293 628,982
St. Lawrerce & Adiron	36.390		11.320	11,084

11,084 Jan. 1 to Mar. 31 36,390 35,220 11,320 Jan, 1 to Mar, 31.... 36,390 8t. Louis & San Fr. bApr. 533,819 Jan, 1 to Apr. 30... 2,192,737 July 1 to Apr. 30... 5,802,434 8an Fr. & N. Pac. a. Apr. 62,990 Jan, 1 to Apr. 30... 2,80,122 July 1 to Apr. 30... 639,073 8anta Fe Press & Ph.Mar. 66,569 Jau, 1 to Mar. 31... 133,864 July 1 to Mar. 31... 133,864 July 1 to Mar. 31... 19,117 12,94128,581 184,625 14,627 53,336 257,828 57,046 194,438 596,904 257,828 35,539 98,849 303,587 2,702 18,323 59,295156,337 462,995 30,116 73,320 230,841 285 4,751 Texas Central.a....Mar. Jan. 1 to Mar. 31.... $19,117 \\ 73,485$ $15,969 \\ 53,924$

-Gross E	arninas.	Net Ea	rnings.	
1898.	1897,	1898.	1897.	
Roads. \$	\$	\$	\$	1
Wabash.bApr. 1,110,041	878.254	278,537	261,046	
Jan. 1 to Apr. 30 4,162,147	3,512,608	1,115,013	1,054,782	
July 1 to Apr. 3010,975,620	9,616,666	3,349,422	2,955,521	

July 1 to Apr. 30....10,975,620 9,646,666 3,343,422 2,955,521 a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. t For April, 1898, taxes and rentals amounted to \$143,789, against \$174,270, and from July 1 to April 30 \$1,423,036, against \$1.729,314, after deducting which, net for April, 1898, was \$654,645, against \$305,304. From July 1 to April 30, net, after deducting taxes and rentals, is \$7,803,400, against \$5,673,506. i Figures for 1897 are from Jan. 1 to Mar 21 only. * After allowing for other income received, total net for April was \$2,439, against \$5,882, and from July 1 to April 30 was \$436,655, against \$532,388.

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

1898. \$ 73,950 99,772 19,509	1897. * 70,143 106,170 1,027,773	*df.46,132	1897. \$ 5,325 *df.51,195 *df.24,912
73,950 99,772	70,143 106,170	*df.46,132	*df.51,195
99,772	108,170	*df.46,132	*df.51,195
99,772	108,170	*df.46,132	*df.51,195
	1,027,773	*94.652	*df.24.912
10.688	117.049	*df.61,885	*df.67,201
32,888	1,138,601	*75,064	*def.72,080
		20100100	
50,000			
19,004	19,104		def.6,163
90,040	191,040	67,788	def.6,415
	10,688 32,888 15,000 50,000 19,004 90,040	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

STREET BAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to ob-tain 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. for the calendar journal latest week or month.

	Latest G	ross Earn	nings.	Jan. 1 to Latest Date		
GROSS EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.	
			\$	\$	\$	
Akron Bedf'd & Clev.	April	6,377	6.373	23,441	23,419	
msterdam St. Ry	March	3,896	3,611	11.820	10,437	
tlanta Railway	April	7,08	6,971	25.8801	23.598	
Baltimore Con. Ry.*	April	184 002	6,971 181,392	677,647 5,609 24,785 44,616	661,696 5,292 24.417	
Bath St. Ry. (Maine).	April	1,6396,14611,23325,90026,070	$1,510 \\ 6,184 \\ 10,929 $	5,609	5,292	
Bath St. Ry. (Maine). Bay Cities Consol	April	6,146	6,184	24,785	24.4 17	
Binghamton St. Ry	April	11,233	10,929	44,616	40,502	
Bridgeport Traction.	April	25,900	24,429	100,312	91,562	
Brockton Con. St. Ry. Brooklyn Elevated [†] .	April	20.070	25.081	100,312 97,564 †553,600	94,625	
Brooklyn Elevatedt.	April	†127,835	150,880	1553,600	†581,951	
Br'klyn Rap. Tr. Co Brooklyn Heights)			12 11 11 11			
Brooklyn Heights ?	April	491,802	437.814	1,758,967	1.597,989	
P'rlyn ()'ng & Silh.	-			0100		
Charleston City Ry	April	15,005		52,102	000 000	
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	283,020	
Charleston City Ry Citizens' St.Ry., Indp. Citiz ns' (Muncie Ind.)	March	5,545	4,507	10,223	283,626 13,102 5,949 500,780	
City Elec. (Rome.Ga.) Oleveland Electric	April	1.682	1,656 128,817	544 094	500 720	
Cleveland Electric	April	137,974	128,817	09 204	20 540	
Cleve, Painsv. & E.	April	7,028	3, 002	52,102 315,395 16,223 6,335 544,984 23,824 204,541	20,548 182,792 883,540	
Columbus St. Ry. (O.)	April	51,423	45,461	204,541 965,245	883 540	
Columbus St. Ry. (O.) Consoli'd Trac. (N. J.)	April	137,974 7,028 51,423 252,29(238,813	303,240	000,010	
Dany, (4as El. Light &	S.F		9 515	98 465	26 503	
Street Ry. Denver Con. Tramw	March	9,265 56,899	8,515 57,189 37,719 32,788 15,040 9,116	$\begin{array}{r} 28,465\\ 218,267\\ 396,783\\ 129,983\\ 129,983\end{array}$	26,503 214,321	
Denver Con. Tramw	April	56,859	97,109	206 783	363,059	
Detroit Citi'ns' St. Ry.	2 wks May	40,936	37,719	190,000	131 9/2	
Detroit Elec. Ry	April	31,610	15 040	57 405	131,927 54,518	
Duluth St. Ry	April	14,811	0116	57,498 21,089	19,374	
Duluth St. Ry. Erie Elec. Motor Co Ft. Wayne & Belle	February	10,103	9,110	21,000	10,013	
Ft. Wayne & Belle	1	14 705		57,173	53,141	
Island (Detroit)	April	14,707	14,100	01,110	00,111	
Galveston City Ry	March	10,008	14,105 14,559 15,956	72,916	63,186	
Harrisburg Traction.	April	18,645	10,900	12,510	00,100	
Harrisburg Traction. Herkimer Mohawk Il	Manah	0 500	3,72(9,641	10 671	
ion & F'kfort El. Ry. Houston Elec. St. Ry.	March	3,579 ‡7,294	14,005	37,861	10,671 41,515	
Houston Elec. St. Ry	March	11,294	14,000	01,001		
Interstate Consol. 01		10 007	9,523	97 801	26,843	
NOTUL AUTODOLO	man chasses		1 010	27,801 15,304	15,23	
Kingston City Ry	April	6,000	4,040 7,241		15,233	
Lehigh Traction	April. 2d wk May	1 545	1,431	32,859	28,950	
London St. Ry. (Can.)	A nuil	31,896	31 420	120,017	114.45	
Lowell Law. & Hav.	April 3d wk May	26 117	31,420 37,225	30,430 32,859 120,017 713,187 411,101 17,238 438,27 585,737	28,950 114,455 635,33	
Metrop. (Kansas City	April	$\begin{array}{r} 36,117\\ 105,459\\ 4,864\\ 110,819\\ 166,797\\ 5,56\\ 3,026\end{array}$	UI,MAC	411,101		
Metro. W. Side (Ullio.	April	1 964	4 578	17,238	16,10	
Montgomery St. Ry.	April	110 910	4,578 103,046	438 27	392,070 475,77' 18,760 10,930	
Montreal Street Ry	April	166 797	141,441	585,737	475.77	
Nassau Elec. (B'klyn Newburgh Electric	April	5 56	5,33(20 281	18.76	
Newburgh Electric.	April	3,020	3,050	$\begin{array}{r} 438,277\\ 585,737\\ 20,281\\ 11,295\\ 332,375\\ 46,027\\ 905,762\end{array}$	10.93	
New London St. Ry. New Orleans Traction	April March April	112 808	118 338	332.375	317,68	
New Orleans Traction	April	13 199	11,479	46.027	1 41 50	
Norfolk St. Ry	Anril	234 783	$118,338 \\ 11,479 \\ 226,274$	905,702	849,71	
North Chic. St. Ry	April March	$\begin{array}{c} 3,028\\ 112,808\\ 13,199\\ 234,783\\ 105,961\\ 1,334\\ 28,141\\ 10,545\end{array}$	99,045		$\begin{array}{r} 41,50\\ 849,71\\ 279,49\\ 4,16\\ 95,23\\ 30,64\\ 30,64\end{array}$	
North Shore Traction Ogdensburg St. Ry	April	1 934	1.209	4,336 107,364 37,234 25,489	4,16	
Peterson By	April	28,141	1,209 26,184	107.364	95,23	
Paterson Ry Richmond Traction.	April April	10,545	10,22:	37.234	30,64	
Roch'h Ch H & Nor'	April	8,111	5,406	25.489	17,55 14,93	
Seburlkill Vol Free	April	4.575	4.282	16,924	14,93	
Sonanton & Carbond'	April	8,111 4,575 2,743	4,282 2,852	10,936		
Roxb'h Ch.H. & Nor'n Schuylkill Val. Irac Scranton & Carbond' Scranton & Pittston Scranton Railway	April	1 4 59	4,662	18,288	18,38	
Scranton Reilway	April	. 29,625			105,40	
Syracuse Rap. Tr. Ry	April April April April April	36.687	$\begin{array}{c} 20,487\\ 34,581\\ 73,756\\ 155,393\\ 17,049\end{array}$	145,206 348,181 653,223	105,40 130,73	
Toronto By	April	. 36,687 . 86,898	73.756	348.181	296.93	
Twin City Ran Tran	April	165,804	155.395	653,223	609,31 65,72	
Twin City Rap. Tran Union (N. Bedford). United Tract. (Pitts. United Tract. (Prov.	April	165,804 13,507	17.049	55 940		
United Freat (Pitta) April March	120.455	3	463.262		
United Treat (Prov	March	135.709	130,282	391.244	378,79	
Unit Trac (Prov.	April	14 020	13,260	50.781	47,53	
Unit. Trac. (Reading Wakefield & Stone	April	3 950	4 205	14.296	378,79 47,53 14,55	
Waterbury Treation	April	21 029	18 53	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	72,54	
Waterbury Traction.	April. Wk May 2	$\begin{array}{c} 13,005\\ 120,458\\ 135,702\\ 14,029\\ 3,955\\ 21,029\\ 276,868\\ 12,456\end{array}$	76.35	1.440.245	1,390.35	
West Chicago St. Ry Wheeling Railway Wilkesb. & Wy. Valle	March	12,450	12.44	463,262 391,244 50,781 14,296 84,071 21,440,245 39,276 152,325	36,53	
whoening nanway		- 14,20	07 70	150 205	147 36	

* Includes Baltimore Traction and City & Suburban for both years. (Trolley cars commenced running on Brooklyn Brilige February 16, 398, which accounts for decrease in compacy's earnings. (Strike during 15 days of March, 1893; no cars running. 189

Street Railway Net Earnings .- The following table gives Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and netearnings received this week. In reporting these net earnings for the street rail-ways, we adopt the same plan as that for the steam roads— that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Mar 21, 1808. The next will appear in the issue of June of May 21, 1898. The next will appear in the issue of June 18, 1898.

	Gross Ea	minas	Net Earr	inas.
Roads. Bath St. Ry.(Maine).Apr. Jan. 1 to Apr. 30			1898. \$ 509 143	1897. \$ 845 1,227
Denver Con. Tramw. Apr. Jan. 1 to Apr. 30	56,899 218,267	57,189 214,321	$23,171 \\ 83,116$	24,792 88,767
Metr.W.SideEl.,Chic.Apr. Jan. 1 to Apr. 30	105,459 411,101		$33,202 \\ 152,017$	
Monogomery St. Ry. Apr. Jan. 1 to Apr. 30	4,864 17,238	4,578 16,104	2,535 8,267	1,928 7,370
Schuyl. Val. TracApr. Jan. 1 to Apr. 30	4,575 16,924	4,282 14,935	480 2,982	
Twin City Rapid Tr.Apr. Jan. 1 to Apr. 30	$165,804 \\ 653,223$	$155,393 \\ 609,312$	82,629 317,423	73,274 274,848

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

	-Int., rent	tals, etc.	-Bal. of Net.	Earn's
	1898	1897.	1898.	1897.
Roads.	\$	/ \$	\$	\$
Denver Con. Tramw. Apr.	18,847	18,797	4,324	5,995
Jan. 1 to Apr. 30	75,069	74,076	8,047	14,691
Twin City Rayid Tr.Apr.	65.221	64,533	17,408	8,741
Jan. 1 to Apr. 30		256,962	57,253	17,886

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 CHRON-

ICLE.

Ohio River Railroad.

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

STREET RAILWAYS.

Page. 665 601... 706 950 519 .424, 469 urg.. 469

Mr. George A. Burt, Vice-President and General Man-

ager, says in part: General Results.—In 1897 the improved conditions were not of a character to benefit greatly traffic along the line of our road. The gross earnings compared with the previous year show a decrease of \$3,474, or '36 per cent; the net earnings an increase of \$15,154, or 4.54 per cent. This result

earnings an increase of \$15,154, or 4.34 per cent. This result was attained by the enforcement of strict economy in the operating expenses of the road, and was accomplished without sacrifice of the physical condition of the property. The number of tons of freight carried one mile was 87,628,-033, an increase of 8,202,118 tons or 10.32 per cent over the previous year. The average rate per ton per mile was 626 cent, a decrease of 058 cent. This is accounted for by an increase in low revenue tonnage and a longer haul. The average earnings per freight train mile have increased from \$1.7133 to \$1.7361, due to the increase in tons per train to 222.38 in 1897, against 196.18 in 1896, an increase of 26.20 tons. *Maintenance.*—As to maintenance the following facts, with much other information, is given :

much other information, is given :

much other information, is given : During the year there were 1.03 miles of main track relaid with new 75-pound steel rails; 83,913 ties and 18 sets of switch ties were renewed; 56,713 cubic yards ballast were used, as follows: 3,113 cubic yards of stone, 25,555 cubic yards of cinder, 3,055 cubic yards of slag and 24,990 cubic yards of gravel. Four wooden trestles aggregating 1,329 lineal feet were completely filled during the year at a cost of \$3,964. Four others have been reduced in length by filling at a cost of \$3,132. Expenditures to the amount of \$14,191 for new work and additions (including replacement of bridge destroyed, etc.,) have been charged to the operating expenses. There have been no charges to cost of road during the year. Expenditures for improvements such as have added to earning capacity have been charged to a "Betterment Account." These items aggregate \$30,396, and include: Filling trestles, new side tracks, new passenger station, etc. Financial.—During the year the company disposed of

Financial.—During the year the company disposed of \$12,000 of Huntington & Big Sandy RR. bonds. This leaves \$109,000 of the Huntington & Big Sandy bonds and \$126,000

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of this company's general mortgage 5s remaining in the treasury. The equipment obligations, which amounted to \$178,087 at the close of the last fiscal year, have been reduced by the payment of \$30,049 at regular intervals during the year. At the close of this year there is outstanding \$148,037. Statistics.—Results of operations were as helow: Statistics .- Results of operations were as below:

There is a set	1897.	ENSES AND CI 1896.	1895.	1894.
_Earnings-	\$	\$	\$	\$
Passengers	365,430	370,097	342,252	298,661
Freight	548,149	542,889	496,537	359,634
Mail express, etc	51,618	57,037	48,482	54,136
Total Expenses—	965,197	970,023	887,271	712,431
Maint. of way, etc	203,087	182,754	173,919	133,943
Maint. of equipment.	83,022	113,552	99,379	62,001
Conducting transp'n	298,915	308,324	267,961	
General expenses			407,901	202,446
	38,273	37,295	26,469	37,077
Taxes	26,845	28,005	29,382	28,791
Total	650,142	669,930	597,110	464,258
Net earnings	315,055	300,093	290,161	248,173
P'r ct. of exp. to earns. Deduct-	67.35	6 9 .06	67.29	65.16
Interest	260,904	253.785	242,907	239,727
Rentals	9,446	9,284	9,340	7,25
Car trust int. & miscel.	18,208	15,311	18,381	16,340
Total	288,558	278,380	270,628	263,322
Balances		sur.21,713	sur.19,533	
		ET DECEMBE		def.15,149
DA				1001
Assets-	1897.	1896.	1895.	1894.
	1 100 000	\$ 10, 101	\$	\$
Road and equipment.1		11,103,121	10,788,501	10,706,427
Bonds owned	249,481	247,350	356,700	528,900
Advances	113,189	96,849	175,471	171,890
Materials on hand	52,530	47,686	37,853	41,163
Cash on hand Due from agents, rail-	30,695	25,153	74,263	29,271
r'ds, Post-Office, &c.	39,685	55,350	75,524	71,722
Miscellaneous	93,992	85,248	34,747	17,940
Total1 Liabilities—	1,682,894	11,662,757	11,543,059	11,567,313
	5,915,431	5,915,431	5 015 491	5,915,431
Bonds & equip trusts.	5 1 4 9 0 9 0		5,915,431	
Dilla parable		5,178,088	5,007,376	5,017,940
Bills payable	172,000	150,000	225,000	297,500
Audited vouchers	129,87	120,849	88,110	47,705
Pay-jolls, December.	34,721	31,964	33,547	20,350
bonds, not due	44,258	44,258	25,370	26,099
	198,310	211,266	234.745	242,288
		ALL,000		414,400
Income account	40 748	10 901	13 100	
	40,748	10,901	13,480	

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1898.)

President C. P. Huntington, in his preliminary report,

says: "As compared with the operations of the previous year, "As compared with the operations of the previous year, there has been a decrease in gross earnings of \$75,928, and an increase in expenses of \$17,786, resulting in a decrease in net earnings of \$93,714. The sum of \$150,000, charged to ex-penses for "General and extraordinary repairs of steam-ers" is carried to the credit of the fund set aside for that character of repairs, to which account has been charged the sum of \$502,334, expended in putting new engines and boilers in its steamers, and betterment and improvement thereof during the year, leaving a balance to the debit of this fund April 30, 1898, amounting to \$228,456. In addition to above expenditures for such extraordinary repairs and improvements, the sum of \$116,312 has been paid during the year and charged to "steamer expenses" for ordinary repairs to the company's fleet. The company is free from indebtedness, except for current expenses, and had cash on hand in New York, San Francisco and London, April 30, 1898, the sum of \$744,970. EARNINGS AND EXPENSES FOR THE YEARS ENDING APRIL 30.

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EARNINGS AND EXPENSES FOR T	HE YEARS	ENDING APE	IL 30.
1897-8.	1896-7.	1895-6.	1894-5.
Receipts- \$	\$	\$	\$
Passenger earnings1,239,390	1,202,906	1,239,828	1,040,776
Mail earnings	46,163	64,965	57,373
Freight earnings2,348,350	2,447,758	2,463,079	2,543,942
Miscellaneous earnings 44,018	62,511	76,104	49,609
Cent. American subsidies. 41,000	54,333	59,060	65,000
Mexican subsidy 14,917	15,000	15,000	15,000
Miscellaneous receipts 131,152	106,846	133,822	120,300
Int., disc. & commissions. 47,375	37,273	11,434	
Exchange 161,300	167,359	146,744	167,109
Charters of steamers			28,763
Total receipts	4,140,149	4,210,037	4,087,872
Gen.& ext.rep.ofsteamers. 150,000	150,000	150,000	150,000
Steamer expenses2,416,221	2,487,807	2,486,213	2,352,033
Agency expenses 735,790	693,338	731,516	738,953
General expenses 90,919	59,352	54,418	67,453
Int., disc. & commissions			25,426
Charter of steamers 5,775	6,150	38,025	11,215
Miscel. expen. of steamers 44,972	29,243	41,482	30,171
Total expenses	3,425,891	3,501,655	3,375,240
	714,258	708.381	
Receipts over expenses 620,543 -V. 65, p. 25.	114,200		712,632

Lamson Consolidated Store Service.

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

The report contains the following :

The report contains the relativity of the part contains the relativity of the past part has been as profitable as anticipated. From the earnings the patent account has been reduced from \$151,-685 to \$100,000. For the annual sinking fund payment the company has deposited \$38,293 with the Boston Safe Deposit & Trust Co. Of the total issue of \$600,000 in bonds \$153,000 has been exchanged

for a like amount of the old issue, and \$347,000 sold to the sharehold-ers and the general public, leaving \$100,000 in the treasury. Several patents have been obtained by the company during the past year and applications for others are pending. There are no suits for infringement outstanding against the company. During the year the company has bought out several styles of carriers particularly adapted for special work. We have enlarged our pneumatic tube service to such an extent as to be enabled to furnish anything desired for in-terior or exterior service. We have orders for more than 1,000 sta-tions of different styles. The company was never in) ondition and the outlook for the future is most encouraging.

The report makes the following con	uraging.	
1897-8.	1896-7.	1007 0
		1895-6.
Gross earnings\$409,936 Expenses-	\$338,961	\$372,700
Construction account \$63,737	\$78,451)	
Insurance and taxes 20,553	12,806	
Expense account 43,151	30,617	
Legal expenses	12,399 }	\$201,864
Maintenance 42,095	41,699	
Bond interest 19,391	12,744	
General interest)	
Net\$202,751 Dividends65.677	\$150,245	\$167,836
Dividends	131,354	131,364
Balance\$137,074	\$18,891	\$36,472
Previous surplus\$126,853	\$129,951	\$93,479
Written off	21,939	400,110
Surplus March 31\$211,471	\$126,853	\$129,951
GENERAL BALANCE SHEET ON	MARCH 31.	
Assets-	1898.	1007
Cash	\$18,401	1897. \$28,779
Notes receivable	6,425	¢48,779 66,221
Accounts receivab e	318,163	366,974
Store service, rentals due	29,326	
Supplies per inventory.	225,433	29,751
Furniture.	3,083	162,243
Plants.		3,113
Investments	673,947.	630,780
Investments	854,314	815,321
Patents.	100,000	151,685
Real estate and machinery	140,203	136,128
Sinking fund	38,293	
Total	32,407,588	\$2,390,945
Liabilities-		
Lapital stock	F1,641,925	\$1,641,925
Sonds	500,000	158,800
	37,250	460,583
otes payable	10010	2.784
Accounts payable	16.942	
Votes payable. Accounts payable Profit and loss	$16,942 \\ 211,471$	2,784 126,853

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.-Latest Data as to Defaults, Reor ganization Plans, Payment of Overdue Coupons, Elc.-All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLE-MENTS 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.

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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Park City(Bowling Green, Y), sold. 475
N

Addison & Pennsylvania Ry.—Buffalo & Susquehanna RR.—Foad Acquired by Buffalo & Susquehanna.—The Addi-son & Pennsylvania, recently sold at foreclosure for \$40,000 to W. C. Sheldon, of New York, representing the bondhold-ers, has been sold to F. H. and C. N. Goodyear, the owners of the Buffalo & Susquehanna. The road is 41 miles long, ex-tending from Gaines, Pa.. on the B. & S. road, to Addison, N. Y., on the Erie road.—V. 66, p. 952, 79. Albany Ry.—Troy City Ry.—Consolutation Under Con-sideration.—The directors of these companies, it is stated, have under consideration a proposition for the consolidation of the roads.—V. 66, p. 809; V. 63, p. 558. American Pipe & Foundry.—Iron Pipe Companies.—

of the roads.—v. 00, p. 003; v. 05, p. 008. American Pipe & Foundry.—Iron Pipe Companies.— Consol:dation.—A press despatch says that this company has been organized under laws of West Virginia with \$2,000,000 capital and a bonded indebtedness of \$1,500,000 to consolidate the following companies : Howard Harrison Iron Co., Bes-semer, Ala.; Southern Pipe Co., Anniston, Ala; South Pitts-

burg, Tenn., Pipe Works, and Chattanooga Foundry Pipe Works, with two factories at Chattanooga and one at Bridge-port, Ala. The officers of the new company are: President, F. C. Miller, A miston; Vice-President, David Giles, Chatta-nooga; Second Vice-President, J. K. Dimmick, Anniston; Treasurer, M. Llewellyn, Chattanooga; Secretary, J. R. Rice, South Pittsburg. The new company, it is stated, will have its headquarters at Chattanooga.

Arizona Canal—Arizona Improvement.—Plan Adopted. —At a meeting of the bond holders and certificate holders on Monday the plan of reorganization dated April 18, 1893, pre-pared by the Fairchild Committee was approved and adopted. —V. 66, p. 952.

Atchison Colorado & Pacific RR.-Sold.-This property was purchased at the foreclosure sale on Monday by the bondholders' committee for \$1,017,500.-V. 63, p. 952.

Atlantic Highlands Red Bink & Long Branch Electric Ry.—R.ceiver.—Oi Monday this roul was placed in the hands of James E. Dignan as receiver, at the request of President Greenberg.

dent Greenberg. Baltimore & Ohio RR. -Coupons June 1. -The receivers have provided for the payment of the coupons maturing June first on the several issues of receiver's certificates and also on the Schuylkill River & East Side first mortgage bonds. Tacy defaulted, however, on the \$6,690,048 sterling loan of 1877 (Caicago Division) and on the \$3,500,000 Term-inal bonds of 1894. The two loans last mentioned will have two coupons in default on Jane first, the coupon due last December being still unpaid. -V. 66, p. 1000. Branswick Dack & City Improvement Co. -Stock Listed.

Branswick Dock & City Improvement Co.—Stock Listed. —The New York Stock Exchange has listed \$\$4,269,800 of this company's \$5,000,000 of capital stock. The company is a corporation under the laws of Georgia and is successor of the Brunswick Co., foreclosed Jan. 4, 1897. The application to the Exchange seve

to the Exchange says: The property is free and clear, excepting a first lien of \$180,300, for which bonds have been issued, running twenty years from June 1, 1897, with interest at 5 per cent, but said bonds carry no interest for a period of three years, and during said period of three years the own-ers of bonds have the right to cleat a majority of the directors. The property of the company is as follows. In the city of Brunswick the company has about 1,500 lots. The new town property consists of the choicest buildin; lots in the city. Our bay and water lots are most valuable business properties. Besides this city property the company has large plots of land adjacent to the city, but not yet laid out in building lots. On St. Simon's Island the company has 332 acres, part of which has been subdivided into lots, and of which the company has 180. This property faces the Atlantic Ocean. The com-pany further holds on St. Simon's Island 350 acres lying west of East Beach Island, also three large tracts of land on Back River, in all 1,426 acres, with doep water frontage suitable for docks and fac-tories; also large tract of land on Turtle River. The bonds are to be redeemed from proceeds of sales of real estate, 90 per cent of which must go to the credit of the sinking fund unless previously redeemed by the sale of the treasury stock. The com-pany succes will be derived from the building of houses and docks and selling or leasing same. The obligations and assets are :

The obligations and assets are :

Total assets\$5,983,489

Co.-V. 65, p. 728. Brooklyn Rapid Transit.—New Route Opened.—The Sea Beach Ry. has been equipped with trolley and connected by inclined plane with the Third Avenue lne, and through cars are now running to Coney Island via the Sea Beach route. The trip from the Manhattan end of the Brooklyn Bridge to Coney Island can be made in fifty-one minutes. Negotia. tions, also, are pending with the Staten Island Rapid Transit Co. for the operation of the ferry from South Ferry to Sixty-fifth Street. It is thought the trip from South Ferry to Coney Island via this latter route can be made in forty minutes. The company has added a large number of open cars to its equipment to take care of the summer business.—V. 66, p. 953. 053

Buffalo City Gas Co.—People's Gas & Coke Co.—Pro-posed Merger.—There have been negotiations between these companies looking to a consolidation, but no agreement has yet been reached. The present capitalization of the Buffalo City is \$7,000,000 of stock and \$5,250,000 of 5 per cent bonds due 1947; the People's Co. has \$3,000,000 stock and \$900,000 of bends.—V. 66, p. 287, 521.

bends.-V. 66, p. 287, 521. Buffalo Kenmore & Tonawanda Electric Ry.-Judgment -Judgment for \$28,356 was entered May 21 against the com-pany in favor of John B. Dumont for the amount due on nineteen notes and for advances by the Erie Construction Co. The company owns 5.6 miles of track and has outstanding \$55,000 of 6 per cent bonds. Buffalo Rochester & Pittsburg Ry.-Rochester & Pitts-burg Coal & Iron Co.-Bonds Listed.-The Buffalo Rochester & Pittsburg Ry. Co. has listed on the New York Stock Ex-change the \$1,000,000 of debentures sold a year ago in accordance with the circular in V. 64, p. 329. The wording of the debenture was cited in the CHRONICLE of April 10, 1897, page 706. 1897, page 706.

The Rochester & Pittsburg Coal & Iron Co. also, whose capital stock is all owned by the railway company, his listed \$1,100,000 purchase money mortgage Hilvetia property 5 per cent fifty-year gold coupon bonds. A resume of the Coal & Iron Company's statement to the New York Stock Exchange will be published in the CHRONICLE next week.—V. 66, p. 897

Catasauqua & Fogelsville RR.—New Bonds.—The stock-holders will vote June 22 on a proposition to issue \$135,000 first mortgage bonds to provide for the payment of a like amount of debenture and collateral trust 5s due July 1, 1893.

amount of debenture and collateral trust 5s due July 1, 1898. Central Branch Union Pacific RR.—Sold.—Mr. Gilmer Clapp, for the reorganization committee, bid in the property at the foreclosure sale on Monday for a sum said to b\$3, 350,000. The first mortgage indebtedness, including the \$1,-600,000 Atchison & Pike's Peak bon is and the \$630,000 Central Branch bonds, is \$2,230,000, exclusive of the overdue interest, which has been accumulating since November, 1593. The plan will be ready shortly. It is understood that this property, as also the Atchison Jewell County & Western and the Atchison Colorado & Pacific, will after reorganization go to the Missouri Pacific.—V. 66, p. 953.

p. 953.

p. 953. Central Vermont RR.—Foreclosure Proceedings.—Judge Wneeler, of the United States Circuit Conrt, has overruled the demurrer of the Central Vermont RR. Co. to the first and second foreclosure bills, and ordered the defendants to answer the bills by the July rule day. Ezra H. Baker, chairman of the consolidated 5 per cent bondholders' committee, has been granted leave to appear as plaintiff with the American Loan & Trust Co. in the first mortgage foreclosure bill and the American Express Com-pany as defendant. Alien Company Forbidden to Own Stock.—The Governor of Vermont has signed a bill which provides that no alien com-pany shall be interested in the stock of any Vermon' railroad hereafter organized under Vermont laws without leave of the Legislature or shall own or acquire title thereof. The bill, it is understood, was passed to prevent the Grand Trunk from obtaining control of the C. V.—V. 66, p. 899. Chicago Edison—Commonwealth Electric.—The Chicago

Chicago Edison-Commonwealth Electric .- The Chicago Chicago Edison-Commonwealth Electric.—The Chicago papers state that persons friendly to the Chicago Edison Co. have purchased the stock of all the independent electric-lighting companies in operation in the territory bounded by South Evanston on the north and the Indiana State line on the south, and that these companies are now under the man-rgement of President Samuel Insull of the Chicago Edison Co. Among the concerns acquired are the following:

Hyde Park Eiestrie Light & Power Co., Hyde Park Thomson-Hous-ton Electric Light Co., Mutual Electric Light Co., People's Light & Power Co., People's Electric Light & Motor Power Co., Englewood Electric Light & Power Co., Chicago Illuminating Co., Western Light & Power Co., Edgewater Electric Light Co., West Chicago Electric Light & Power Co., Enterprise Power, Light & Heat Co., and another West Side company.

West Side company. These companies, it is stated, are not to be merged with the Chicago-Edison Co., but will be consolidated under the name of the Commonwealth Electric Co., which will be a sister concern of the Chicago Edison Co., controlled by the same interests. The Commonwealth Electric Co., it is re-ported, will have a total capitalization of \$5,50,000, of which \$3,000,000 will be stock and \$3,500,000 forty-five-year 5 per cent gold bonds. The Commonwealth franchise runs for a period of fifty years from June 28, 1897.—V. 66, p. 951.

Chicago Junction Railways & Uaion Stock Yards. —Income Bonds Listed.—There have been listed on the New York Stock Exchange \$3,610,000 5 per cent non-cumulative income coupon bonds. These bonds are all the outstanding bonds of an original total issue of \$3,000,000 of said bonds, \$39,000 thereof having been redeemed and paid by the company and canceled. The company gives the fol-lowing facts regarding the loan:

lowing facts regarding the loan: The bonds are issued under a trust agreement dated June 15, 1392, between the company and the Central Trust Company of New York, as trustee. This agreement provides that the company shall issue no further or other bonds ranking prior or equal to said issue of income bonds unless it shall first obtain the consent in writing of the holders of 75 per cent of said income bonds at the time outstanding. It also requires the company to set apart \$200,000 per annum, or so much as may be earned, out of its surplus nat income, for the payment of the interest and the redemption of said income bond, after providing for its current expenses, interest on its \$10,000,000 5 per cent collateral trust bonds and the dividends on \$6,500,000 of its 6 per cent preferred stock. The trust deed further provides that the company may redeem these bonds at any first of January or July, at forty days' notice, at par and accrued in crest. Said income bonds were issued for the con-siderationsjmentioned in an agreement dated January 15, 1892, be-tween the company and Messrs. Phillp D. Armour, Nelson Morris, Gustavus F. Swift and others. -V. 66, p. 708. Chicagro & Obio River RE. -Peoria Decatur & Evansville

Gustavus F. Swift and others.-V. 66, p. 703. Chicago & Ohio River RR.-Peoria Decatur & Evansville Ry.-Uincinnati Hamilton & Dayton RR.-Acquisition by C. H. & D.-The Chicago & Ohio River RR., running from Olney to Sidell, Ill., 86 miles, it is announced, will, after foreclosure, be acquired by Cincinnati Hamilton & Dayton interasts. The road runs north and south, crossing the C. H. & D. lines at Hume. It is part of the Peoria Decatur & Evansville system, but is not included in the reorganization plan of that road. The proposed acquisition by the C. H. & D. is the outcome of a settlement in the litigation over the notes given by the Peoria Decatur & Evansville when that company acquired the road by means of its notes endorsed by its President, D. J. Mackey, Josephus Collett and C. C. Bald-win.-V. 66, p. 665, 808.

Chicago Peoria & St. Louis RR.—Default Continued.— In view of the fact that the management are applying the earnings to car trust payments, it is presumed that default on the first mortgage bonds will be continued beyond the six month's extension asked for when default was made in Janu-ary last.—V. 66, p. 81.

Chicago & West Michigan Ry.—Coupon Paynent.—The board of directors have voted "that the Treasurer pay the holders of the coupons due June 1, 1898, of Caicago & West Michigan Ry. Co. 5 per cent bonds, on each coupon, \$20 in cash and \$5 in ten-year coupon scrip of the same form and on the same basis as that heretofore issued."—V. 66, p. 854.

Cincinnati & Muskingum Valley—Foreclosure.—In the Federal Court at Cincinnati, May 14, Judge Taft entered a decree of foreclosure against this road and appointed Gen. B. R. Cowen Special Master. The coupons of July 1, 1889, and since remain unpaid on the \$1,500,000 of first mortgage 7 per cent bonds. No bid is to be received which is not accompanied by a guaranteed \$5.000 certified check, and no bid is to be accepted under \$500,000. The sale is to take place at Zanesville.—V. 66, p. 856.

Colorado Midland Ry.—Voting Trust Certificates for Stock Listed.— On the New York Stock Exchange have been listed \$4,644,800 4 per cent non-cumulative preferred stock voting trust certificates and \$3,420,20) common stock voting trust certificates issued by the Central Trust Company for the railway company's stock, deposited under voting trust agree-ment. Of these certificates \$4,218,000 preferred stock and \$3,007,700 common stock have been issued in connection with first mortgage bonds to redeem certificates of densit for \$5,007,700 common stock have been issued in connection with first mortgage bonds to redeem certificates of deposit for Colorado Midland 6 per cent first mortgage bonds and con-solidated 4 per cent mortgage bonds; \$47,500 preferred stock voting trust certificates were issued, together with \$95,000 4 per cent first mortgage bonds, in exchange for \$95,000 Aspen Short Line bonds. There remain to be issued for the redemption of Central Trust Company certificates of deposit of old bonds and for the exchange of Aspen Short Line bonds.

Federal for of relative transformative certificates of deposit of old bonds and for the exchange of Aspen Short Line bonds
\$379,300 preferred stock and \$412,500 common stock. The voting trust and also the property and its indebtedness were fully described in the application for listing the new bonds, as cited in the CHRONICLE of April 30, page 856. The balance sheet now submitted is as follows:

GENERAL BALANCE SHEET FEBRUARY 28, 1898

Material and fuel on hand 56,593	Preferred stock. First mortgage bonds. Equip. bonds, series B. Called equipm't bonds	3,421,300 4,590,800 6,983,000 134,000 158,550 110,4 0 72,604 228,669 24,894 400,000 68,298

Total......\$16.192.525

-V. 66, p. 856, Columbus Hocking Valley & Toledo RR.—Foreclosure Decree.—At Cincinnati, on Tuesday, Judge Lurton, in the United States Court, entered a decree of foreclosure against this property. R. R. Cowen and A. R. Humes were ap-pointed special masters to conduct the sale. The upset price is fixed at \$3,250,000 for the railroad and \$750,000 for the coal lands. The toreclosure is under the consolidated mort-gage o' \$8,000,000 and the general mortgage of 1884 for \$2,-000,000, known as the Knickerbocker Trust Co. mortgage. It is not expected to fix a date for the sale until a plan of re-organization has been agreed upon.—V. 66, p. 900.

Coney Island & Brooklyn RR.—Mortgage Filed.—The company has filed its new \$2,000,000 4 per cent mortgage to the Mercantile Trust Co. as trustee.—V. 66, p. 520.

Consumers' Light, Heat & Power Company.—Incorpor-ated.—This company has filed articles of incorporation in New Jersey with authorized capital stock of \$1,000,000. The incorporators are George F. Chapman, Elizabeth; David Young, John W. Omberson, William E. O'Connor, Newark; William J. Davis, Harrison, and John E. McArthur, Jersey City. The company, which will have its office at Elizabeth, proposes to operate in Essex, Union, Hudson and Middlesex counties. The object is said to be to bring under one management a number of existing electric companies. management a number of existing electric companies.

Eastern Trunk Lines.—Grain Fool.—It is reported that a pool has been formed to handle the grain traffic between Buffalo and New York, as stated in our article on the Financial Situation.—V. 66, p. 954.

cial Situation.—V. 66, p. 954. Edison Electric Illuminating Co. of Brooklyn.—Mu-nicipal Electric Light Co.—To Acquire Control.—New Consolidated Mortgage.—A circular to the stockholders of the Edison Electric Illuminating Co. says : "The board of directors, believing that the time has come to make use of the economical possibilities of your organiza-tion to cover a further extension of the lighting and power business, have contracted with various stockholders of the Municipal Electric Light Co. to purchase not less than a con-trolling interest in said company, with the privilege to all other stockholders to sell on the same terms. The Municipal Co. is an old established company in what is known as the Eastern District of Brooklyn, where it holds a franchise sim-ilar to that of the Citizens' Co. in the balance of Brooklyn.

Its business is mainly non-competitive with your company, which makes this a natural and fitting extension of the busi-

Its business is mainly non-competitive with your company, which makes this a natural and fitting extension of the business of the Municipal Co. and the possibilities of its develop-ment under the management of your company has com-pletely satisfied your officers of its many advantages. The contract gives to your company the option of making pay-ment in cash or 5 per cent bonds at par by an issue to be made under a consolidated mortgage. "In order to make suitable provision for the future, and provide for the retirement of the present bonds of the com-pany in 1900, or when they can be profitably redeemed at the option price of 110%, the total issue of the new bonds will be fixed at \$5,0,0,000, to be limited also by the amount of the outstanding capital and a sufficient amount to be reserved to be issued only to retire and cancel the present mortgage debt. The amount of these bonds needed to carry out the contract in case all of the stockholders of the Municipal Co. sell their stock will be \$1,750,000, which would call for a fixed charge of \$37,500 annually. The net earnings of the Municipal Co, un ler its present management afford a safe margin beyond this amount, so that the transaction should be immediately profitable to this company." In further explanation of this circular and the proposition to increase the authorized capital stock from \$4,000,000 to \$5,000,000 at a meeting to be held June 2, President Doty says:

Says: The aggragate of the capital expenditures made since the last in-crease of capitalization, voted in 1897, is about \$500,000, a large por-tion of which was for the completion of the new power plant and its connections, on which there has been expended over \$1,000,000, of which \$750,00 was provided in 1897. Your board are more than ever convinced of the sound judgment of the General Manager in planning this new Union Station at Bay Ridge. It has attracted the most careful study and received the warmest common lations of elec-trical experts all over the world. The demand for light and power to be supplied by your company has, as stated in the last annual re-port, continued to increase, and from many quarters. The policy of your directors is, as heretofore, to make such extensions of your sys-tem when there is a sufficient amount of new business assured to fully warrant the capital investment. The au horization of an increase of the stock to be voted at the special meeting is to enable the company to provide for the above expendi-ture and to continue the extension of its business as demands are made. When issued, the privilege of subscribing will be offered at par to all stockholders as heretofore.-V. 66, p. 953.

Elkhart & Western RR.—Lake Shore & Michigan South-ern RR.—Purchased.—The Lake Shore & Michigan Southern has bought all the stock and bonds of the Elkhart & Western, which extends from Elkhart, Ind., to Mishawake, 11.81 miles. V. 66, p. 1002.

V. 66, p. 1002. Great Northern Ry. -Seattle & Montana RR.-Collateral Trust Bands Called for Retemption Sept. 1.—This company gives the required ninety days notice that it will redeem the entire issue of collateral trust four per cent bonds, \$15,000,000, at the office of the company, 27 Pine Street, New York, on September first. Interest will cease to accrue from that date. The cancellation of these bonds will release £3.00,000 of Pac-fic extension fours, which are the security for the collateral trust bonds. The management has not yet announced the financial operation by which the necessary cash will be pro-vided to pay off the collateral trust bonds, but it is generally understood that there is to be a new issue of preferred stock, to which the present holders will be given valuable subscrip-tion rights. tion rights.

Distribution of Seattle & Montana Stock .--The following circular signed by President Hill has been mailed to the pre-ferred stockholders of the Great Northern Ry. and forms part of the financial transaction at present in hand:

Ierred stockholders of the Great Northern Ry, and forms part of the financial transaction at present in hand:
"The Seattle & Montana RR. Co. owns, either directly or through ownership of the entire capital stocks of local companies, a continuous completed line of railway extending from Seattle, Washington, northward along and near to the eastern shore of Puget Sound, by way of Ballard, Everett, Fairhaven, New Whatcom and Blaine, in the State of Washington, to the south bank of the Fraser River, opposite to the eity of New Westminster in British Columbia; also a branch line extending from Fairhaven Junction, easterly to the coal mines in the Stagt River coal region, together with all usual appurtenances, including shops, docks, terminal lands an l equipment. That company also owns one-half the capital stock of the Portland & Purget Sound RR. Co., which has been organized to construct and operate arallor of this latter line has already been done. The Seattle & Montana RR. Co. has no funded debt.
"To ald in constructing and acquiring the railways and other properties mentioned, this company has made advances, running through a series of years, and amounting, up to March first of the present year, with interest, to about \$11,300,000. The moneys forming these advances would other wise have been subject to distribution in the form these advances, the owners of the capital stock of the Seattle & Montana RR. Co. have, under agreement with his company, transferred the whole thereof, viz., \$12,500,000, to the Manhatan Trust Co. of New York, as trustee, in trust for the equal and ratable benefit of all the stockholders of this company's stock transfer books, or 1.88, A. D. 1898.
Certificates of your right to receive your pro rata share of the capital stock of the Seattle & Montana RR. Co. have, under agreement with hie company to the seation of the issue of business on the first day of July, A. D. 1893, in proportion to their several holding, stribution of said shares to be made on Oct.

It will be seen from the above that the holders of the \$25,-000,000 of Great Northern preferred stock are to receive a div-idend of 50 per cent in the stock of the Seattle & Montana RR.--V. 66, p. 955.

Hamilton Belt Ry.- New Mortgage.-This company of Hamilton, Ohio, has filed a mortgage of \$25,000 to the Union Savings & Trust C.). of Cincinnati as trustee. Construction, it is reported, has begun.

Hawaiian Commercial & Sugar Co.—Annual Meeting. At the annual meeting in San Francisco on the 11th inst. t At the annual meeting in San Francisco on the 11th inst. the old board of directors, which included, with others, C. A. Spreckels and R. Spreckels, proposed to retire in favor of an entirely new board nominated by C. A. Spreckels. Strong opposition to the proposed change of management re-sulted in the adjournment for one week, and on the 18th inst. the new names were withdrawn and the old ticket renomin-ated with the exception that M. H. Hecht was chosen to suc-ceed B. J. Hoffacher. The directors elected are M. H. Hecht, C. A. Spreckels, Rudolph Spreckels, Charles S. Wheeler and Mountford S. Wilson. The annual report, it is stated, shows that the crop of the

and Mountford S. Wilson. The annual report, it is stated, shows that the crop of 1897 was 12,51314 tons, exceeding by more than 1,000 tons the crop of 1896. The average price received in 1897 was \$57 17 a ton, while in 1896 the price received was \$67 44. As a result of this reduction the crop of 1897 sold for \$50,126 less than the crop of 1896. The report speaks favorably of the sugar crop outlook for 1899, and recommends improve-ments on the plantation, in the form of pumping plants, pipe lines, ditches and mills, to cost in the aggrega te \$400,000. The stockholders voted to authorize the proposed improve-ments.—V. 65, p. 1114.

Kingston & Pembroke RR.—Reorganization.—A bill pro-viding for the reorganization of this company has passed the Dominion Railroad Committee. The road was originally Dominion Railroad Committee, the road was originary bonded for \$572,000 in 30 year 6 per cent bonds, but no inter-est has been paid for the last five years. Some months ago the road went into the hands of a receiver, but that official had no power to sell the line. As a means of relief it is prothe road went into the hands of a receiver, but that official had no power to sell the line. As a means of relief it is pro-posed to allow the stock, amounting to \$5,000,000, to be re-duced one half, to issue preferred stock to an amount suffic-ient to pay off all liabilities, amounting to about \$150,000, and to discharge the overdue interest charge on the bonds. It is then proposed that bondholders surrender their 6 per cent bonds for new ones at 3 per cent. The difference of 3 per cent for the unexpired portion of the 30 years is to be capitalized and distributed pro rata among the present hold-ers of the bonds.—" Railroad Gazette."—V. 61, p. 69.

Lake Shore & Michigan Southern Ry.-Quarterly.-Earnings for the quarter ending March 31 have been reported:

 Other
 Interest, taxes, etc.

 \$83,240
 \$968,240

 \$3,010
 1,113,010
 Ralanc \$1,069,100 776,267

the Atlantic Trust Co., as trustee, may take real estate for their holdings.

The old company's capital stock was \$1,138,000 and the authorized issue of bonds under the Atlantic Trust Company The other company's comparison of the stock was spirited, subject of the second state of the stock was spirite stock of the stock of t

The stockholders will either (a) surrender and transfer to the reor-ganization committee 40 per cent of their stock and thereby become entitled to convert one-half of the remainder into preferred stock at par; or (b) will purchase prior lien bonds at 90 to an amount equal to the par value of their stock and thereby become entitled to convert all their present stock into preferred stock without surrendering any por-tion of it; or (c) will purchase such bonds for a designated amount less than the par value of their stock, with the right to so convert stock equal to the par value of bonds purchased, and will surrender and transfer 40 per cent of the balance of their stock and become en-titled to convert one-half of the remainder into preferred stock. Pay-ment for bonds so purchased will be made in not less than four instal-ments at intervals of not less than thirty days and on not less than

thirty days' notice to be given after this agreement shall have been declared operative.

The assets of the company are almost entirely real estate in West Superior, the greater part of which is unimproved. Its income in May, 1897, was insufficient to pay taxes or even the cost of maintenance, but in 1893 the property was valued at \$16,735,0 0. The value of West Superior property, it is pointed out, is improving, one piece that brought only \$22,000 a year ago, having recently sold for \$30,000.—V. 65, p. 1024.

p. 1024. Manhattan Ry.—Rapid Transit in New York City.—Com-pany's Bid for West Street Franchise.—President Gould on behalf of the Manhattan Ry. on Wednesday made a formal proposition to the Rapid Transit Commissioners for the West Street franchise. By the terms of the proposed agreement the extension will have two tracks, with the right to add a third track, and will run from a junction with the present line at Battery Park and Green-wich Street along West Street to a junction with the present lines at Horatio and Greenwich streets and at West Thirteenth Street and Sixth Avenne. The com-pany desires the right to run both freight and passenger trains over the extension. It promises not to encroach on Battery Park. The road is to be completed and in operation three years after the necessary consent is obtained, exclusive of the time, if any, consumed unavoidably during that period by legal proceedings or by riots and strikes.

of the time, if any, consumed unavoidably during that period by legal proceedings or by riots and strikes. As rental the company agrees to pay one-half of 1 per cent of the gross passenger receipts of all the stations of the ex-tension for the first thirty-five years of operation. At the end of thirty-four years the rent is to be readjusted for another period of thirty five years. In case of failure to agree the matter is to be submitted to arbitration. If the company fails to complete the road in the time specified, or if, having completed the extension, it does not operate it within one year, the Board may, by written notice to the company, annul the franchise. The agreement was referred to the counsel and the Chief Engineer of Board for examination and report.—V. 66, p. 1001.

The agreement was referred to the counsel and the Chief Engineer of Board for examination and report.—V. 66, p. 1001. Metropolitan Street Ry., New York.—Change of Motive Power—Cable to be Replaced by Underground Electric Sys-tem.—The company has asked the State Railroad Commis-sioners for permission to equip its present cable roads on Broadway, 7th Avenue, 9th Avenue, Colambus Avenue and Lexington Avenue with the underground electric system. It has also asked authority to replace horse power with this form of electric system on 1st Avenue, between 59th Street and the Harlem River. On the remainder of its lines for which authority to change the motive power has not already been obtained, the company asks permission "to use an unbeen obtained, the company asks permission "to use an un-derground current of electricity or electric storage batteries or compressed air motors." The Commissioners will hold a

or compressed air motors." The Commissioners will hold a hearing regarding the application on June 2. President Vreeland explains as follows the reasons for re-placing the cable by the electric system: "The chief value of the cable has been on lines where travel was very heavy at all times, and only in such cases was it economical in operation. The Broadway line, for example, was run eco-nomically all day and during part of the night, because travel was heavy and constant during these periods; but the expense of dragging the cable and empty cars all night was expense of dragging the cable and empty cars all night was nearly as large as when the cars were full, so that the saving by day was partially lost by the expense in the early morning hours. With an electrical service the power put into the wires can be carefully governed to fit the demands of traffic at any hour, so that there is little waste of energy,

traffic at any hour, so that there is little waste of energy, and consequently a minimum of expense." *Extensions.*—Two companies which, it is understood, are organized in the interest of the Metropolitan Street Ry. have applied to the State Railroad Commissioners for author-ity to construct roads in New York City. One of these is the North End Street Ry., New York, which, with authorized capital of \$5,000,000, is seeking permission to build a road thirteen miles long, with termini at the intersection of Man-hattan Avenue and 116th Street and at the intersection of Kingsbridge Road and the northerly line of New York City, with numerous branches.

with numerous branches. The other is the Fort George & Eleventh Avenue RR. Co., which, with a capital of \$10,000, asks permission to construct a road 1,500 feet long on Eleventh Avenue, between Kings-bridge Road and 175th Street.—V. 66, p 954.

Mobile & Ohio RR.—Montgomery Division Bonds Listed on Steck Exchange.—The new line of the Mobile & Ohio, ex-tending from Columbus, Miss., to Montgomery, Ala., 168 miles, will be put in operation for regular train service on June 5.

June 5. The construction of the road was commenced May, 1897, and on April 28, 1898, the track was connected through from Co-lumbus to Montgomery. The road is laid with sixty-pound steel rails. There are two branch lines, one of eleven miles to the Warrior coal fields, and the other about thirteen miles, to the Cahawba coal fields. The new line will put the City of St. Louis in direct connection, via the Mobile & Ohio RR., with the territory of Alabama, Georgia and Florida, through Montgomery connections with the Plant system, the West-ern Railroad of Alabama, the Georgia & Alabama and the Central of Georgia roads.

Central of Georgia roads. The mortgage securing the \$4,000,000 5 per cent bonds that have been authorized constitutes a first mortgage lien upon the line and its branches; and further, covers the equipment purchased with the proceeds of \$500,000 of the bonds set aside

for that purpose, consisting of : 450 freight cars, 5 vestibuled passenger trains (10 coaches, 5 baggage and mail, and 5 ex-press care), 15 ten wheel freight engines and 5 ten wheel paspress cars, 15 ten wheel freight engines and 5 ten wheel pas-senger engines, all of which are marked with the following inscription: "This engine (or car) is the property of the Cen-tral Trust Company of New York, Trustee under mortgage dated February 1, 1897." The bonds were listed this week on the New York Stock Exchange. – V. 66, p. 709.

Montclair Gas and Water.-Summit Gaslight.-Pur-chase of Contr. 1.-The Newark Advertiser on May 16 said: "Newark capitalists interested in electric-light enterprise have purchased all the stock of the Montclair Gas & Water Co. and the Summit Gaslight Co. The Newark Gas Co. is not represented or interested in the deal.

Co. and the Summit Gaslight Co. The Newark Gas Co. is not represented or interested in the deal. "The negotiations have been quietly in progress for some time, and the agreements were made three weeks ago and have been finally consummated, the transactions on the part of the purchasers being conducted in the name of Philip N. Jackson, President of the People's Electric Light Co. "The Montclair Gas & Water Co. is capitalized at \$139,-500. The stockholders receive 250 per cent for their stock, or \$348,750 altogether. The plant is subject to a mortgage of \$25,000. The Summit Gaslight Co.'s stock is \$111.400, and it was sold at 125 per cent, or a total of \$139,250. This company has a gas plant, but it has not been in use, the company has a gas plant, but it has not been in use, the company buying its gas from the Newark Gas Co. "President Henry C. Kelsey, of the latter company, when asked what he knew about the deal, said : 'Our company is not interested in any way.'" The sale is believed by some to be the first step in a gen-eral combination of electric-light and gas interests in Essex County. The Montclair company has a gas plant, but of late has not used it, buying its supply from the Newark com-pany. The company does not furnish water directly. New Orleans & Western.-Receiver's Certificates.-R e

New Orleans & Western.—Receiver's Certificates.—Re-ceiver Van Nostrand recently asked for authority to issue \$400.000 of receiver's certificates for the purpose of improv-ing Port Chalmette property. The Court has now appointed George C. Preot special master in chancery, with instructions to hear evidence and report on the law and the facts.—V. 66, p. 134.

New York Philadelphia & Norfolk.—As ents to Plan.— Over two thirds of the bonds, it is stated, have assented to the plan of reorganization.—V. 66, p. 811.

New York Wyoming & Western RR.—New Enterprise.— A press despatch from Scranton says that this company has been organized by a number of capitalists and coal operators of that city to build a new road from Scranton to New York. The officers of the new company are given as follows:

E. B. Sturges, President; ex-Lieut.-Gov. L. A. Watres, Vice-Presi-dent; Thomas E. Jones, Secretary; Thomas H. Watres, Vice-Presi-dent; Thomas E. Jones, Secretary; Thomas H. Watkins, Treasurer; Joseph J. Jermyn, J. J. Williams, C. D. Simpson, John Jermyn, J. N. Rice, John M. Lemmerer, O. S. Johnson, Congressman William Connell and W. G. Payne.

North Jersey Street Ry.—Consolidated Traction of New Jetsey.—Election.—The North Jersey Street Ry., which will take over the Consolidated Traction Co. under lease at midnight May 31, has elected the following officers: President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. D. Hobbs.

Mortgage for \$15,000,000.—The North Jersey Street Ry. has made a mortgage for \$15,000,000 to the Manhattan Trust Co, as trustee, to secure \$15,000,000 of \$1,000 50 year gold bonds. The bonds will bear 4 per cent interest after May 1, 1899.—V. 66, p. 955.

Ogdensburg & Lake Champlain RR.—Quarterly.—The receiver reports earnings for the quarter ending March 31, 1898. The earnings for the quarter are compared with those of January 1 to March 21 in 1897, when the road was operated in connection with the Central Vermont, while those of the nine months are compared with the same period in 1896-7. Operating expenses. \$121,362 106,385 Net earnings. \$10,736 31,265 Other Net for int., income. taxes, etc. \$2,532 \$13,266 1,157 32,422 1897-8..... \$523,074 1896-7.... 565,946 \$40°,143 424,158 \$119,931 141,788 \$6,460 3,298 \$126,391 145,056

The receiver paid \$3,100 tax for the 1893 quarter, but no rentals or interest. Interest, taxes, etc., for the 1897 quarter were \$64,072.-V. 66, p. 901.

Panama RR.—\$2,000,000 Bonds of 1897 Listed.— The New York Stock Exchange has listed the \$2,000,000 of 4½ per cent first mortgage bonds sold by Vermilye & Co. last Sep-tember. The application to the Exchange gives the following interesting facts

Interesting facts : Franchises, etc.—The Panama RR. Co. is a corporation existing un-der peroetual and special charter granted by the Legi-lature of the State of New York, April 7, 1849, with full powers to operate rail-roads and steamship lines under the concessions from the United States of Colombia and otherwise. The concessions from the United States of Colombia were granted in 1850, and, as amended and en-larged, run until the year 1966. They have continued for forty-eight years unimp ached and unquest oned, and represent a large cash in-vestment, fully discharged, leaving payable only the annual subsidy of \$250,000. By its concessions the company is exempted from payment of any tax.'

of any tax.' Property.- The company owns a line of railway, five feet gauge and fully equipped, across the Isthmus of Panama, running from Colon, on the Atlantic Ocean. to Panama, on the Pacific Ocean. It also owns a large amount of real estate on the Isthmus and extensive terminal fa-cilities, comprising wharves, warehouses, etc.; also telegraph lines.

In addition the company also conducts a steamship line, owning the iron screw steamship "Allianca," of 2,983 tons gross register and 2,205 tons net register; the iron screw steamship 'Finance," of 2,603 tons gross and 1,902 tons net register, and the iron screw steamship "Advance," of 2,605 tons gross and 1,902 tons net register; and also barges, lighters, ferryboats, tugs, etc, The company also has nearly completed new terminals at the new port of La Boca, in the Bay of Panama, which comprises a great pier, harbor, freight-yard and other like in provements and facilities, per-mitting the loading and unloading of cargoes directly from vessel to cars. This new port it will reach by a short branch line iron its main line.

port of La Boca, in the Bay of Fanama, which comprises a great pler, harbor, freight-yard and other like ir provements and facilities, permitting the loading and unloading of cargoes directly from vessel to cars. This new port it will reach by a short branch line irom its main line.
 Bonds.-The bonds are payable Oct. 1, 1917. Both their principal and interest are payable, without deduction for any tax, in New York, in gold coin of the United States of the present standard of weight and interest are payable, without deduction for any tax, in New York, in gold coin of the United States of the present standard of weight and interest are payable, without deduction for any tax, in New York, in gold coin of the United States of the present standard of weight and interest are payable, without deduction for any tax, in New York, in gold coin of the United States of the present standard of weight and interest are payable, without deduction for any tax, in New York, in gold coin of the United States of the present standard of weight and interest are payable, without deduction for any tax, in New York, in gold coin of the United States of the researching the tax and the construction of property, statemers, vessels, wharves, harbors, piers, railroads, branches, warehouses, grain or other elevators, lands, double tracking, terminal facilities and other property, and for betterments and improvements of the corporate property, and for betterments and improvements of the Atlantic and Pacific oceans, shall be, during the life of the bonds, constructed and actually opened to commerce and the passage through the same of ocean-going vessels, from ocean to ocean, then, and upon the expiration of four months thereafter, and upon written notice to the railroad company of a may intrest date after five years from their date at 105 per cent and accrued interest.
 The bonds are redeemable at the option of the railroad company of any first inthe market at a price not exceeding 105 and accrued interest.

Pennsylvania Manufacturing Light & Power-Northern Electric Light.-Control Acquired.-The "Philadelphia Financial News" says: We can announce as coming from an official source that the proposition to take the Northern Elec-tric Light Co. into the Pennsylvania Manufacturing Light & Power Co. on the terms we have already published has been accepted by the controlling interests on both sides, and the transaction has just become practically an accomplished fact. Formal notification has not yet been made to security holders.

holders. "Northern Electric stock will be taken in at 20, payable in the Pennsylvania Mfg. Co. 5s, and stockholders will have the right to subscribe to 20% of their holdings in Pennsyl-vania Mfg. stock. The exchange requires \$1,300,000 in Penn-sylvania Mfg. bonds, as the Northern Co's. capital is \$650,000 outstanding. Northern Electric's market value has been about 13. Par value is 10 and its dividend is \$1 per share per annum, or 10%. Holders will therefore receive the same re-turn on the par value of their investment after the Exchange is made, or 5% on ±0, and the amount paid by the Penna. Mfg. Co. in interest will be the same as that formally paid out as dividends by the Northern Co.

dividends by the Northern Co. "The company was incorporated in 1885, has paid regular dividends of 10% since, and owns free of debt the property occupied on Susquehanna Ave."—V. 66, p. 384.

People's Gas Light & Coke .- Eurnings .- The report to

People's Gas Light & Coke.—Eurnings.—The report to the Comptroller of the city of Chicago shows the company's gross receipts from the sale of gas during the first three months of 1898 to have been \$1,436,227, or practically the same as in the same period of 1897.—V. 66, p. 521. People's Gas Light & Coke—Calumet Gas, Chicago.—P chase.—The "Chicago Chronicle" on May 20 said: It is u derstood the sale of the plant and business of the Calum Gas Co. to the People's Gas Light & Coke Co., which h been pending for some months, has also been practically, not technically, accomplished. The Calumet and People comparies have been friendly in their relations and the Peo-ple's Company purchases the Calumet property simply be cause its earning capacity makes it a property to be desired The Calumet plant has an output of about 50,000,000 cubic feet of gas a year. The company's balance sheet as of Jan. 31, 1898, is as follows.

Assels.	902.050	Liabililies. Capital stock	000 000
Accounts receivable Materials on hand Cash.	$36.284 \\ 15,919$	Debentures	$\begin{array}{c} 100,000\\ 100,000\\ 783,000\\ 22,354\\ 46,050 \end{array}$
Total	,951,408	Total	1,951,408

-V. 66, p. 521. Tex*s & Pacific Ry. - Eistern Divis on Bonds. - The re-port this week that the Texas & Pacific proposes to retire the Eastern Division bonds, which are redeemable at par. is offic-ially denied. An equivalent amount of the consol, fives are held to retire the Eastern Division 6s at maturity, and should the consols appreciate in price the Eastern Division holders might be disposed some time before 1905, when the bonds.

mature, to consider favorably a proposition to exchange for the hundred-year consols.-V. 66, p. 575.

Redlands (Cal.) Electric Light & Power.—New Securi ties.—The stockholders will vote July 21 on a proposition to increase the capital stock from \$200,000 to \$500,000 and the bonded indebtedness from \$100,000 to \$400,000.

Standard Trust Company of New York.—New Company. —Notice is given by advertisement, as required by law, of the intention to organize a new trust company having this title. The company will be organized under the laws of New York State and will have the following incorporators :

William C. Lane, Chauncey M. Depew. William D. Guthrie, William E. Strong, Frank K. Sturgis, John T. Atterbury, Gardiner M. Lane, Henry W. Putnam, Jr., John A. Spoor, Charles Steele, Alexander H. De Haven, Charles F. Smillie, Louis L. Stanton, Paul D. Cravath and Henry L. sprague.

The company will have a paid up capital of \$500,000 and will have its office at No. 40 Wall Street, on the street floor, the office of the Merchants' National Bank being overhead.

Third Avenue RR., New York.—To Replace Cable.—The company has asked the State Railroad Commissioners for authority to change its main and 125th Street cable lines to

authority to change its main and 125th Street Cable lines to underground trolley, storage battery or compressed air, or all three, instead of cable.—V. 66, p. 955. Union Pacific RR.—*Purchase of Collateral.*—The follow-ing securities were sold at auction on Wednesday by Adrian H. Muller & Son by order of the Circuit Court of the United States, District of Nebraska, under the direction of William D. Courists Street of Webraska, under the direction of William D. Cornish, Special Master, and were purchased for the new Union Pacific RR. Co.:

Union Pacific RR. Co.:Chicago Burlington & Quincy RR. (Iowa Division) 4 p. c., at 100½.Store RR. 1st mort 4 p. c., at 107½Colorado Central RR. 1st mort. 7 p. c. (Jan. 1, 1898; conpons on) at 90½.Chicago Nilvaukee & St. Paul Chicago & Pacific Western Div. 1st mort.5 p. c., at 115½Chicago & Northwestern RR. 5 p. c. sinking fund, at 114.5 p. c., at 115½Chicago & Korthwestern RR. 5 p. c. sinking fund, at 114.5 p. c., at 115½Chicago & Northwestern RR. 5 p. c. sinking fund, at 114.5 p. c., at 115½Chicago & Northwestern RR. 5 p. c. at 112½.5 p. c., at 15½Chicago & Northwestern RR. 7 p. c., at 109½.Chicago & Northwestern RR. 7 p. c., at 109½.5 p. c., at 15½Chicago & Santa Fe RR. general mortgage 4 p. c., at 9012.SchoodBrie RR. 4 p. c. prior lien 4 p. c., at 93%.Northern Pacific RR. prior lien 4 p. c., at 93%.Chicago & Schutter R. consol. 5 p. c., at 102%.SchoodBrie RR. 1 st mort. 4 p. c., at 93%.Contear 0 the securities constituted the insurance fund of the old

reported at \$160,000.

-An interesting comparative statement of some of the principal iron and steel companies of the United States, pre-pared by Messrs, Dick Bros. & Co., of Philadelphia, will be found on page viii of this issue of the CHRONCLE. The list includes the Pennsylvania Steel Co., Cambria Iron Co., Beth-lehem Iron Co., Illinois Steel Co., Tennessee Coal Iron & RR. Co. and the Colorado Fuel & Iron Co. The statistics give the capitalization, the annual capacity, the dividends paid and the highest and lowest quotations for the stocks of the several companies for a series of years. In connection with this statement Messrs. Dick Bros. & Co. comment as follows: For eighteen years the Cambria Iron Company has proved itself to be one of the most successful industries in the State of Pennsylvania. Its record for paying dividends, while

For eighteen years the Cambria Iron Company has proved itself to be one of the most successful industries in the State of Pennsylvania. Its record for paying dividends, while varying in rate, has never been broken. In improvements in machinery and in acquisition of territory the company has kept well abreast of the times, and to day, by reason of the superiority of its plant, is well able to hold its own against all competitors. Its recent purchase of the Mesaba iron mine, shows the wisdom of the management, in that these mines have developed many times more valuable than had originally been supposed. In the manufacture of coke Cambria can produce better and cheaper results than any other steel and iron company in the United States. Its location strategically is second to none other. Since 1894 this company t mporarily reduced its div-idends to 4 per cent cash, and in 1895 divided 12½ per cent of its surplus in addition to its cash dividend to stockholders. During the period of the steel depression it fully maintained its plant to the highest state of efficiency, and to-day is well equipped to take advantage of the in-creased volume of business which has come to the iron and speel industries of the United States. The large stockholders of the company agree with the management that prospects will ultimately warrant a return to the dividends paid in former years. The Cambria stock is actively dealt in on the Philadelphia Stock Exchange. —The department for miscellaneous securities of Messrs.

-The department for miscellaneous securities of Messrs. C. I. Hudson & Co. is now in charge of Mr. A. A. Lisman, who up to a week ago was manager of a similar department for Price, McCormick & Co.

-Mr. Gustavus Maas, 26 Broad Street, deals in Brooklyn Elevated RR. new common and preferred, deliverable when issued. His card will be found on the last page of the Street Railway Supplement furnished with to day's CHRONICLE.

-Messrs. F J. Lisman & Co. announce in another column that they are prepared to trade in a number of uncurrent guaranteed stocks as well as any other inactive steam railroad securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 27, 1898.

The unpropitious weather has been quite a factor in a num-ber of lines of trade as it has interfered materially with the consumptive demand, and this in turn has had a tendency to hold business from first hands in check. Developments have been such during the past week as to lead merchants to look for an early termination of the existing hostilities between the United States and Spain, and on this belief indications of a revival of business activity are becoming apparent. Prog-ress in the Senate on the War revenue bill has continued slow. Crop accounts from both the West and South have continued to report favorable progress of the growing crops. Lard on the spot has had only a limited sale and during the second half of the week prices declined sharply under increased offerings, closing at 6.371%c. for prime Western and 5.95@6c. for prime City. Refined lard has been in light demand and prices have declined, closing at 6.50c. for refined for the Continent. The speculation in the market for con-tracts has been fairly active. Early in the week prices advanced. Subsequently, however, selling by longs to realize profits and hammering by packers depressed prices. Closing easy. The unpropitious weather has been quite a factor in a num-

easy.

DAILY CLOSING PRICES OF LARD FUTURES.

Western.

 May.
 5.95c.
 Aug.
 5.90c.
 Nov.
 5.95c.

 June.
 5.85c.
 Sept.
 5.90c.
 Dec.
 6.00c.

 July.
 5.85c.
 Oct.
 5.95c.
 Mar.
 6.15c.

Raw sugars have been in fair demand, and as offerings have Raw sugars have been in fair demand, and as offerings have been light, prices have advanced slightly, closing firm at 45-16c, bid for centrifugal, 96 degrees test, and 3% c. bid for muscovado, 89-degrees test. Refined sugars have had a mod-erate sale at unchanged prices, closing at 5% c. for granu-lated. Molasses and syrups have been firm. Rice has been moderately active. Spices have weakened slightly. Teas have been dull.

Kentucky tobacco has been in fair demand for export at firm prices. Sales were 300 hhds. Seed leaf tobacco has had a moderate sale at steady prices. Sales for the week were 1,6:0 cases as follows: 150 cases 1896 crop, New England a moderate sale at steady prices. Sales for the week were 1,6:0 cases as follows: 150 cases 1896 crop, New England Havana, 18@45c.; 100 cases 1896 crop, New England seed leaf, 24@30c.; 300 cases 1896 crop, Wisconsin Havana, 11@13c.; 300 cases 1893 94 crop, Wisconsin Havana, 10@10¹/₂c.; 300 cases 1895 crops,Zimmers, 16¹/₂@18c.; 300 cases 18:3-95 crops, Pennsylvania seed leaf, 11¹/₂@13c., and 150 cases sundries, 6@ 16c.; also 1,300 bales Havana at 60c. to \$1 10 in bond and 250 bales Sumatra at 70c. to \$1 85 in bond, Straits tin has had a fairly good sale and as offerings have been limited prices have advanced slightly, closing firm at 14:80@14 85c. Ingot copper has been in only limited de-mand so far as new business has been concerned, but prices have held firm at 12c. for Lake. Lead has been in moderate demand and steady at 3:55c. for domestic. Spelter has had a fair sale at full values, closing firm at 4:25@4:30c. for do-mestic. Pig iron has been in moderate demand and steady at 9:75@11:75c. for domestic. Refined petroleum has been easier, closing at 6:15c. in bbls., 3:65c.'in bulk and 6:80c. in cases; naphtha quiet at 5:5/c. Crude certificates have been easier, closing at 8:1421/2@1 45 for sommon and good strained. Wool has been in botter de-mand and firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, May 27, 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 33,033 bales, against 36,4⁻⁴ bales last week and 36,593 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,440.049 bales, against 6,628,167 bales for the same period of 1896-7, showing an increase since Sep.1,1897, of 1,611,882 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	local.
Galveston	824	70	235	946	280	396	2,751
Tex. City, &c.						102	102
New Orleans	4,758	5,213	4,931	1,373	1,785	1,752	19,812
Mobile	166	15	164	7	1	15	368
Florida							
Savannah	792	495	462	79	351	244	2,423
Brunsw'k,&c.						597	597
Charleston	28	53		391	202	24	698
Pt. Royal,&c.						2	2
Wilmington	51	37	14	152	160	206	620
Wash'ton, &c.							
Norfolk	1,592	383	362	644	370	611	3,962
N'p't News, &c.						198	198
New York	203	356	190	96	749	553	2,147
Boston	1,245	271	693	750	189	762	3,910
Baltimore						79	79
Philadel'a, &c	25	591		534	55	164	1,369
Tot. this week	9,684	7,484	7,051	4,972	4,142	5,705	39,033

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

1	189	97-98.	189	96-97.	Sto	ck.
Receipts to May 27.	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston	2,751	1,896,699	1,071	1,345,852	44,267	17,850
Tex. C., &c.	102	97,778	68	109,667		1,400
New Orleans	19,812	2,614,351	4,795	2,055,775	185,842	93,185
Mobile	368	360,806	175	289,308	13,015	3,620
Florida		116,701		87,573		
Savannah	2,423	1,174,397	1,933	837,886	18,963	17,651
Br'wick, &c.	597	268,577	75	170,756	1,548	1,190
Charleston	698	465,207	988	397,276	9,464	19.133
P.Royal,&c.	2	75,741	5	71,096		
Wilmington.	620	322,726	32	234,370	8,194	4,111
Wash'n, &c.		1,280		857		
Norfolk	3,962	556,232	4,446	702,035	41,169	13,992
N'port N.,&c	198	24,435	128	17.297	3.418	51
New York	2,147	104,594		48,157	135,237	140.938
Boston	3,910	211,128	930	156,443	18,000	9,50
Baltimore	79	71,467	296	61,102	13,100	10,4 6
Philadel, &c.	1,369	77,930	1,160	42,717	11,343	8,679
Totals	39,038	8,440,049	16,152	6,628,167	503,565	341,766
In order t we give belo	hat con	nparison totals at 1	may be leading	made w ports for	ith other six sease	r years, ons.
Receipts at-	1898.	1897.	1896.	1895.	1894.	1893.

mecerpis ai-	1999.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	2,853	1,139	554	1,771	1,573	2,815
New Orleans	19,812	4,795	7,990	10,076	3,165	9,621
Mobile	368	175	111	363	228	857
Savannah	2,423	1,933	3,488	4,759	1,973	2,582
Chas'ton, &c.	700	993	897	6,701	160	768
Wilm'ton, &c	620	32	166	6	179	249
Norfolk	3,962	4,446	2,474	947	2,262	2,520
News, &c.	198	128	318	455	547	1,690
All others	8,102	2,511	1,892	3,942	2,121	4,484
Tot. this wk.	39,038	16,152	17,890	29,020	12,208	25,586

Since Sept. 1 8440,049 6628,167 5127,619 7781,402 5821,272 4905,106

The exports for the week ending this evening reach a total of 71,298 bales, of which 42,325 were to Great Britain, 6,800 to France and 22,173 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports	Week	Ending Export	May 27 ted to-	, 1898.	From Sept. 1, 1897, to May 27, 1898 Exported to-			
	Great Brit'n.	France	Conti- nent.	Iotal Week.	Great Britain.	France	Conti- nent.	Total.
Galveston			1,361	1,361	744,312	296,153	422,278	1,462,743
Tex. City, &c			368	368	9,858			
New Orleans	29,437	5,302	3,805	38,544	1,049,239	403,144	744,358	2,198,739
Mobile					149,189			
Pensacola					72,156		39,535	111,691
Savannah					73,740	33,547	618,461	724,748
Brunswick					157,249		87,113	244,862
Charleston					83,489		233,963	317,152
Port Royal					57,972		8,500	66,472
Wilmington					117,689		180,367	298,056
Norfolk			500	500	60,931		27,871	88,805
N'port N., &c					11,299	200	4,132	15,631
New York	8,091	1,372	15,339	24,802	314,785	49,588	259,529	823,902
Boston	3,725			3,725	272,694		5,420	278,114
Baltimore	491	126	800	1,417	90,940	4,214	102,775	197,929
Philadelphia	581			581	15,287		1,450	16,737
San Fran., &c.					7,151		128,739	135,890
Total	42,325	6,800	22,173	71,298	3,287,983	785,846	2,962,121	7,035,950
Total, 1896-97.	20,013	3,233	12,442	35,718	2,919,407	680,667	2,106,881	5,736,755

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. Lumbert & Barrows, Produce Exchange Building.

	ON SI	FOR-				
May 27 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk.	11,011 6,074 None. None. 5,000 2,000	8,431 1,461 None. None. None. None.	15,830 9,169 2,000 None. 1,600	797 None. 300 None. 14,500	$\begin{array}{r} 36,069\\ 16,704\\ 2,000\\ 300\\ 5,000\\ 18,100\end{array}$	$\begin{array}{r} 149,773\\ 27,563\\ 16,968\\ 9,164\\ 8,015\\ 23,069\end{array}$
New York Other ports	6,000 7,000	800 None.	8,500 4,500	None. None.	$15,300 \\ 11,500$	119,937 44,103
Total 1898	37,085	10,692	41,599	15,597	104,973	398,592
Total 1897 Total 1896	9,559 23,116	6,696 4,107	17,631 20,593	10,327 7,541	44,213 55,357	297,553 295,169

Speculation in cotton for future delivery has continued on a very moderate scale, there having been little or no inter-est shown by outsiders, the trading being confined almost ex-clusively to operations by professional traders. The feature has been continued manipulation by bull operators, particu-larly of the near-by positions, and this has advanced prices, as it has stimulated a demand from both foreign and local shorts to cov-r contracts. There have been also reports re-ceived from the South of a better demand from spinners for actual cotton, and this also has served to help values. Sat-urday there was a dull, featureless market, and changes in prices were unimportant. Monday the market was firmer on buying by a few prominent bull operators, particularly of the near-by deliveries, and as sellers were few their purchases were sufficient to advance prices 8 to 10 points; the distant months advanced 4 to 6 points in sympathy. Tuesday there was moderate selling by longs to realize profits, and as the demand came almost exclusively from shorts to cover con-tracts, prices eased off a few points. Advices from the South reported improved crop prospects and this also helped to weaken values, the close showing prices 1 to 3 points lower for the day. Wednesday there was an irregular market. The summer months were firmer on a demand from shorts to cover contracts, while the fall and winter months were easier under limited selling, prompted by favorable crop pros-pects. Thursday prices showed an advance of 4 to 7 points on limited buying, principally by shorts to cover contracts. To day the market was firmer early in the day on limited buying by shorts to cover contracts. Subsequently, how-ever, under liquidation by longs prices declined, closing barely steady at 3 to 7 points lower for the day. The spot mar-ket has been quiet, but prices were advance 1.16c, on Thurs-day and 1.16c, to-day, closing at 6 9.16c, 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 foll a very moderate scale, there having been little or no inter-est shown by outsiders, the trading being confined almost ex-

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling. Middling. Good Middling. Middling Fair.	$\begin{array}{r} 5^{3}16\\ 6\\ 6^{7}16\\ 6^{11}16\\ 7^{1}8\end{array}$	$\begin{array}{r} 5^{3}{}_{16} \\ 6 \\ 6^{7}{}_{16} \\ 6^{11}{}_{16} \\ 7^{1}{}_{8} \end{array}$	$\begin{array}{r} 5^{3}16\\ 6\\ 6^{7}16\\ 6^{11}16\\ 7^{1}8\end{array}$	$\begin{array}{r} 5^{3}16\\ 6\\ 67_{16}\\ 611_{16}\\ 7^{1}8\end{array}$	$\begin{array}{r} 5^{1}\!$	5516 618 6916 61316 74
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary. Low Middling. Middling. Good Middling. Middling Fair.	$\begin{array}{r} 57_{16} \\ 6^{14} \\ 6^{11}_{16} \\ 6^{15}_{1^{\flat}} \\ 7^{3}_{8} \end{array}$	$\begin{array}{r} 57_{16} \\ 6^{1}_{4} \\ 6^{11}_{16} \\ 6^{15}_{16} \\ 7^{3}_{8} \end{array}$	$\begin{array}{r} 57_{16} \\ 6^{1}_{4} \\ 6^{11}_{16} \\ 6^{15}_{16} \\ 7^{3}_{8} \end{array}$	$\begin{array}{r} 57_{16} \\ 61_4 \\ 611_{18} \\ 615_{16} \\ 73_8 \end{array}$	5 ¹ 9 6 ⁵ 16 6 ³ 1 7 77 ₁₆	$\begin{array}{r} 59_{16} \\ 63_8 \\ 6^{13}_{16} \\ 71_{16} \\ 7^{1}_{2} \end{array}$
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling. Middling Strict Middling Good Middling Tinged	$\begin{array}{r} 4^{13}{}_{16} \\ 6 \\ 67_{32} \\ 67_{16} \end{array}$	$\begin{array}{r} 4^{13}1e \\ 6 \\ 6^{7}32 \\ 6^{7}16 \end{array}$	$\begin{array}{r} 4^{13}{}_{16} \\ 6 \\ 6^{7}{}_{32} \\ 6^{7}{}_{16} \end{array}$	$\begin{array}{r} 4^{13}{}_{16} \\ 6 \\ 6^{7}{}_{32} \\ 6^{7}{}_{16} \end{array}$	47_8 61_{16} 69_{32} 61_2	$\begin{array}{r} 4^{15}_{16} \\ 6^{1}_{8} \\ 6^{11}_{32} \\ 6^{9}_{16} \end{array}$

The quotations for middling upland at New York on

May 27 for eacl	h of the past 32	years have been	as follows.
1898	1890 0.121116	1882c.1218	1874c.1858
1897 734	188911_8	18811013 ₁₈	1873194
1896 8 ¹ 16	188810	18801111116	187226
1895 7 ⁵ 16	1887114	187913	187117
1894 74	1886 94	18781148	
1893 758	1885101516	1877114	18692834
1892 738	18841158	18761134	186830 ¹ 2
1891 81516	18831078	187516	186728
NOTEOn Oct.	1, 1874, grades of	f cotton as quote	d were changed.
A coording to the	now aloggification	Middling mon on	that day anotad

on that day quoted According to the new classification Middling was Sec. 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.

	anon stinter	SALES OF SPOT AND CONTRACT.					Quiles of	
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Oon- tract.	Total.	Sales of Futures.	
	Quiet	2,000	423		500	2,423	20,800 93,000	
Tuesday	Dull	1,300	45			1,300	109,900	
Th'day	Dull at 1 ₁₆ adv. Dull at 1 ₁₆ adv.	2,921 2,089	84			2,921 2,173	73,900	
	10	9,710	552		500	10.762		

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Salasing and 1 10** 00 000 200 4 694 100	Total sales this week Average price, week	Friday, May 27– Sales, total. Prices paid (range) Closing	Thursday, May 26– Sales, total Prices paid (range) Closing	Wedn'd'y, May 25- Sales, total. Prices paid (range) Closing	Tuesday, May 24– Sales, total Prices paid (range) Closing	Monday, May 23- Sales, total. Prices paid (range) Closing.	Saturday, May 21- Sales, total Prices paid (range) Closing	FUTURES.	Market, Prices and
00 000 200	480,100	Steady. 131,700 6*33 <i>æ</i> 6*59 B'rly steady.	Firmer. 73,900 6·32@ 6·55 Weaker.	Irregular. 50,800 6·31@ 6·51 Steady.	Easier. 109,900 6.32 <i>a</i> 6.53 Steady.	Firmer. 93,000 6.32 <i>a</i> 6.51 Steady.	Dull. 20,800 6·30 <i>a</i> 6·42 Dull.	Range and Total Sales.	Marker,
A 694 100	9,200 6.40	Av'ge. 647 3,400 641 2 650 640 641	Av'ge. 6.45 4 2,200 6.41 @ 6.47 6.47 - 6.48	$ \begin{array}{c} \Delta \mathbf{r}^* \mathbf{g} \mathbf{e}_{+} & 6 \cdot 59 \\ \mathbf{A} \mathbf{r}^* \mathbf{g} \mathbf{e}_{+} & 6 \cdot 40 \\ 700 \\ 6 \cdot 370 \\ 6 \cdot 41 \\ 6 \cdot 40 \\ 6 \cdot 45 \\ 6 \cdot 45 \\ 6 \cdot 49 \\ 6 \cdot 50 \\ 6 \cdot 34 \\ 6 \cdot 34 \\ 6 \cdot 32 \\ 6 \cdot 6 \cdot 31 \\ 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \\ 6 \cdot 6 \cdot 6 \cdot 6 \\ 6 \\ 6 \cdot 6 \\ 6 \cdot 6 \\ 6 \cdot 6 \\ 6 \cdot 6 \\ 6 \\ 6 \\ 6 \\ 6$	$\begin{array}{c} {} {} {} {} {} {} {} {} {} {} {} {} {}$	$ \begin{array}{c} {} {} {} {} {} {} {} {} {} {} {} {} {}$	Av'ge. 6.31 6.30 2 6.32 6.31 - 6.33	May.	
567.000	14,500 6·40	$\begin{array}{c} Av^*g_{6} & 6.47 \\ Av^*g_{6} & 6.47 \\ 3.400 \\ 6.412 \\ 6.40 \\ - & 6.41 \\ 6.40 \\ - & 6.41 \\ 6.40 \\ - & 6.41 \\ 6.40 \\ - & 6.41 \\ 6.40 \\ - & 6.41 \\ - & 6.41 \\ - & 6.41 \\ - & 6.41 \\ - & 6.42 \\ - & 6.41 \\ - & 6.45 \\ - & 6.45 \\ - & 6.45 \\ - & 6.45 \\ - & 6.45 \\ - & 6.48 \\ - & 6.49 \\$	Lv'ge. 6.44 3,400 6.390 6.47 6.47- 6.48	Av'ge 6.40 2,300 6.36π 6.42 6.40 - 6.41 6.45 - 6.45	Av'ge., 641 1,500 6:39 2 6.42 6:41 2,700 6:41 2,700 6:41 2,700 6:43 - 6.45 6:43 - 6.45	Av'ge. 6.37 2,300 6.32 0 6.40 6.41 - 6.42	Av'ge., 6·31 Av'ge., 6·36 Av'ge., 6·40 900 6·302 6·31 6·352 6·38 6·392 6·39 6·32 6·33 6·37 6·38 6·41 - 6·42	June.	
956.900	32,000 6*44	Av'ge 6.51 9,200 6.45% 6.54 6.44- 6.45	Av'ge 6.50 8,700 6.45 @ 6.52 6.51 - 6.52	Av'ge. 6.44 2,100 6.41@ 6.46 6.45- 6.46	Av'ge 643 2,700 6.41@ 6.45 6.43 - 6.44	7 Av'ze 6.42 / 8,300 6 36@ 6.45 6.45— 6.46	Av'ge 6.36 4 1,000 6.35 @ 6.38 6.37 - 6.38	July.	
5.003.400	229,600 6.49	Av'ge 6.55 66,200 6.48 @ 6.59 6.48 - 6.49	Av'ge 6.54 36,700 6.49@ 6.55 6.55-	Av'ge 6.48 17,900 6.45@ 6.51 6.49- 6.50	Av'ge., 6.48. 52,300 6.44 <i>a</i> 6.53 6.47- 6.48	Av'ge 6.47 42,400 6.40 <i>a</i> 6.51 6.50-	Av'ge 6.40 14,100 6.390 6.42 6.41- 6.42	August.	DALLY
225,700	24,200 6·36	Av'ge 6.38 5,600 6.35 æ 6.40 6.35 – 6.37	A ^γ ge. 6·37 A ^γ ge. 6·35 2,000 6·34 <i>φ</i> 6·38 6·32 <i>φ</i> 6·38 6·32 <i>φ</i> 6·37 6·34 <i>φ</i> 6·38 6·32 <i>φ</i> 6·37	Av'ge. 6.35 3,100 6.34 @ 6.37 6.34 - 6.36	Av'ge. 6.37 1 5,000 3 6.34 2 6.39 6.36 - 6.37	⁷ Av'se. 6.36 A 6,700 1 6.30 æ 6.39 6.33 – 6.39	Av'ge 6.31 1,800 6.30 æ 6.32 6.32 – 6.33	September.	PRIVES A.
792,600	112,500 6·34	Av'ge 6.37 27,300 6.33 <i>2</i> ,6.39 6.33-6.34	Av'ge 6.35 14,900 6.32@ 6.37 6.36- 6.37	Av'ge. 6.32 / 13,200 6.31 @ 6.35 6.32 - 6.33	Avec. 6.35 / 32,990 6.32 a 6.37 6.35 - 6.36	Av'ze 6.35 / 22,800 6.29 2.800 6.36 - 6.37 6.36 - 6.37	Av'ge. 6.29 1,400 6.28 2 6.31 6.30 - 6.31	October.	AND BALLES
1 154,400	7,000 6·34	Av'ge 6.37 1,400 6.33 & 6.40 6.33 - 6.35	Av'ge 6.36 1,300 6.532 6.36 6.36 - 6.38	Av'ge 6.32 1,300 6.32 <i>a</i> – 6.32 <i>a</i> –	Av'ge 6.34 1,500 6.32 @ 6.36 6.35 - 6.37		Av'ge. 6.30 6.30 2 6.31 - 6.33	November.	UN LOID
144,700	9,200 6.36	Av'ge. 6.39 3,600 6.35 2 6.42 6.35 - 6.36	Av'ge. 6.36 6.35 2 6.38 6.39 - 6.40	Av'ge. 6.34 1,200 6.34 <i>a</i> - 6.34 <i>a</i> - 6.34 - 6.35	4 Av'ge 6.37 2,700 6.34 <i>a</i> 6.39 6.37 - 6.38		Av'ge. 6.31 6.31 @ - 6.33 - 6.31	December.	NA AUA SAN
1 262,700	41,300 6·38	6.5 6.5	6·36 Αγ'ge 6·40 Αγ'ge 500 4,200 6·38 6·38 6·42 - 7	6·34 Av'ge 6·37 Av'ge 200 6·35 8.900 6·35 6·37 6·39 - 7	Av'ge 6.37 a 6.39 a	Av'ge 6 ^{.39} Av'ge 7,600 6 ^{.35} 6 ^{.42} 6 ^{.42} - 2 6 ^{.42} 6 ^{.43}	Av'ge 6.31 900 6.33 a 6.36 6.35 - 6.37	January.	NAUL MUNIT
200		Αν'gθ	Δν'gθ	Δν'gθ	6.40 Av'ge 8.42 - @ 6.40		Av'ge	February.	F
1 100	6.42		Av'ge	Av'ge 6.42 100 6.422 -	Av'ge	Δ γ'gθ	Av'ge	March.	
		Αν'ge	Av'ge	Av'ge	Av'ge	Av'ge	Av'ge	April.	

THE SALES AND PRICES OF FUTURES at New York are

313,100; 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.

for April, 159,600. The following exchanges have been made during the week : *12 pd. to exch. 500 Oct. for Aug. *04 pd. to exch. 900 July for Aug. *04 pd. to exch. 100 Oct. for Jan. *05 pd. to exch. 100 Oct. for Jan. *06 pd. to exch. 100 Oct. for Jan. *08 pd. to exch. 100 Oct. for Aug. *09 pd. to exch. 200 June for Aug. *09 pd. to exch. 200 Dec. for Jan. *04 pd. to exch. 100 Oct. for Jan. *04 pd. to exch. 100 Oct. for Jan. *04 pd. to exch. 100 Oct. for Jan. *06 pd. to exch. 400 Oct. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's re-turns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 27), we add the item of exports from the United States including in it the exports of Friday only.

Total Continental stocks	706,300	581,300	747,200	1,037,200
Total European stocks	1,883,300	1,711,300	1,831,200	2.686,200
India cotton affoat for Europe	129,000	139,000	155,000	155,000
Amer.cotton afloat for Europe	246,000	192,000	104,000	160,000
Egypt.Brazil,&c.,aflt.for E'pe	21,000	12,000	16,000	17,000
Stock in United States ports .	503,565	341.766	350,526	532,342
Stock in U. S. Interior towns	224.226	101.291	147.437	101.628
United States exports to-day.	6,768		11,704	22,383
Owned a state of Frank and				0 071 550

Total visible supply. 3,013,859 2,501,032 2,615,867 3,674,553 Of the above, totals of American and other descriptions are as follows:

	American-	1 000 000	072 000	017 000	1.530.000
l	Liverpoolstockbales.	1,082,000	972,000		
1	Continental stocks	661,000	499,000		
1	American afloat for Europe				
l	United States stock			350,526	
l	United States interior stocks.	224,226	101,291	147,437	
l	United States exports to-day.	6,768	3,675	11,704	22,393
1	Total American	2 726 559	2 109 732	2,130,667	3.302.353
I	East Indian, Brazil, &c	-,	-,,	-,,001	-,,
l		89.000	153.000	163,000	112,000
1	Liverpool stock	6,000			
	London stock				
	Continental stocks	42,300			
j	India afloat for Europe				
	Egypt, Brazil, &c., afloat	21,000	12,000	16,000	-
	Total East India, &c	287,300	391.300	485,200	372,200
	Total American		2.109.732	2,130,667	3,302,353
	Total visible supply			2,615,867	378d.
	Middling Upland, Liverpool				
	Middling Upland, New York.	691PC			
	Egypt Good Brown, Liverpool	4131. d.			
	Peruv.Rough Good, Liverpool	1 678d.	6316d.		
	Broach Fine, Liverpool		413 d.		
	Tinnevelly Good, Liverpool		41 std.	41. 2d	31118d
	Land tong of only and on provide	- 0			

The solve figures indicate an *increase* in the cotton in sight to night of 512 827 bales as compared with the same date of 1897, a gain of 397,992 bales over the corresponding date of 1896 and a decrease of 660,694 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.

1	Rec	Receipts.	an in the		Rec	Receipts. Skinm'ts	Skimm'ts	0400
Towns,	This meek.	ince 1,'97.	This week	Siock May 27.	This weak.	Since Sept.1,'96.	This week.	May 28
Eufaula. ALABAMA.	4	21,811	15	841	4	15,476	6	1
omery,	170	160,527	301	1,489	136	69,021	171	1,030
	100 #	86,054	93	1,972	15	50,530	275	00
Little Rock. "	495	201,372	734	8,724	374	88,600	1,622	2,1
lbany. GEORGIA	4	39,388	7	1,704	310	32,412	100	1,0
	129	89,444	20	2,868	60	56,233	1 1 1 1 1 1 1	4
Atlanta, "	150	206,604	191	1,883	0001	130,892	1,140	1,2
Augusta, "	866	365,904	1,609	21,231	204	281,808	1,090	1 362
Columbus, "	0T	79 008	410	4.940	4	60.909	15	
Macon, "	11	64 217	176	2.267	226	62.991	455	oc
•	20	8 203		437	229	7.507	282	287
130	320	156,144	1.387	13,015	.80	102,713	205	3,3
u,	0-0	58. 56	45	720	6	34,674	13	1
THANVIIIA. "	357	87,906	1,287	6,920		57,529	200	1,5
Meridian. "	113	40,006	100	4,780	66	41,294	100	
Natchez. "	. 63	85,382	897	6,560	65	63,916	202	1,000
loksburg. "	63	92,669	821	10,889	76	80,752	080	10,0
Yazoo City. "	81	96,752	1,021	3,0/9	40	09,407		DR.
St. Louis, MISSOURI.	3,623	860,660	6,452	40,130	3,956	530,409		20,5
-	425	24,100	425		act act	20,000	-	609
Raleigh, "	146	20,000		0 711	001 0	20,003		4 394
	2,324	209,000	2,4	0,111	2,400	16 285		
1.	0 0 0 1 0	10,220	,	13 597	9.070			35.213
Memphis, TENNESSEE.	2,201	26 345	1,101	2.092	24			655
	136	49.923		1,709	12	54,535		274
Dellea it		193 355		75				
Tonston	2.494	-	3.254	15,537	1,643	1,315,898	1	3,3
Paris,* "	503		75	400	481		481	:
			-					

ized for FRASER

The above totals show that the interior stocks have decreased during the week 13,172 bales, and are to-night 122,935 bales more than at the same period last year. The receipts at all the towns have been 2,157 bales more than the same week last year, and since Sept. 1 they are 1,588,565 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 CLOSING QUOTATIONS FOR MIDDLING COTTON ON-

May 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	513,6	578	578	515 ₁₆	6	6
New Orleans	5%	51510	6	6 16	6116	6116
Mobile Savannah	51316	51316	51316	578	578	51518
Charleston.	534 534	234	534	534	578	5'8
Wilmington.	6	534 6	534 6	534		Nominal
Norfolk	64	64	63g	6 638	6	6
Boston	6716	6716	67 ₁₆	6716	638 6716	6 ³ 8 6 ¹ 2
Baltimore	640	040	612	619	658	658
Philadelphia	61116	61116	61118	61116	634	61316
Augusta	64	64	64	64	614	614
St. Louis	578	578	578	6	6	6
Houston	578 51316	578 51316	578 578	51516	6	6
Cincinnati	6 10	6 6	6 6	578	51516	6
Louisville	6	6	6	6	6	6 ¹ 8

Southern markets were as follows.

Indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southerr consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipt	s at the	Ports.	St'k at	Interior	Towns.	Rec'pts	from Pl	ant'ns.
Ending-	1898.	1897.	1896.	1898.	1897.		1898.	1897.	1896.
Apr. 22 "29 May 6 "13 "20 "27	60,261 53,109 36,593 36,454	34,588 42,333 32,067 20,632	39,828 37,331 34,871 22,076	306,192 282,365 262,630 237,398	171,920 144,401 131,701 112,982	247,104 238,014 209,770 187,120 163,017 147,437	39,877 29,282 16,858 11,222	28,087 21,661 14,814 19,367 1,913 4,461	38,161 25,768 14,057 12,221 2,310

⁴ 27....1 39,0381 16,1521 17,890124,226101,291147,4371 20,5001 4,4011 2,510 The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,619,199 bales; in 1896-97 were 5,608,864 bales; in 1895-96 were 5,242,356 bales. 2.—That although the receipts at the outports the past week were 39,038 bales, the actual movement from plantations was 25,836 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 4,461 bales and for 1896 they were 2,310 bales. OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

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

74. 07	189	97-98.	1896-97.	
May 27.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped- Via St. Louis Via Cairo Via Parker Via Rock Island Via Louisville Via Cincinnati Via other routes, &c	6,452 3,782 970 1,191 2,488	367,996 31,013 46,471	6,697 1,609 301 100 532 1,787 261	521,540 264,265 18,316 13,884 133,547
Total gross overland Deduct shipments- Overland to N. Y., Boston, &c	7,505	1,691,450 465,119		1,195,139
Between interior towns Inland, &c., from South	$\begin{array}{r} 643 \\ 878 \end{array}$	32,303 43,321	6 664	4,226 39,400
Total to be deducted	9,026	540,743	3,106	352,045
Leaving total net overland*	5,857	1,150,707	8,181	843,094

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,857 bales, against 8,181 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 307,613 bales.

189	97-98.	1896-97.		
Week.	Since Sept. 1.	Week.	Since Sept. 1.	
5,857	1,150,707	8,181		
65,895 *13,172	10436756 179,150	41,333 *11,691	8,229,261 †19,303	
52,723	10615906	29,642	8,209,958	
	Week. 39,038 5,857 21,000 65,895 * 13,172	Week. Sept. 1. 39,038 8,440,049 5,857 1,150,707 21,000 846,000 65,895 10436756 *13,172 179,150 52,723	Week. Since Sept. 1. Week. 39,038 8,440,049 16,152 5,857 1,150,707 8,181 21,000 846,000 17,000 65,895 10436756 41,333 *13,172 179,150 *11,691 52,723 29,642 29,642	

North'n spinnerstak'gsto May 27 29,958 2,076,934 31,416 1,593,906 * Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 52,723 bales, against 29,643 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 2,405,948 bales.

WEATHER REPORTS BY TELEGRAPH.-Our telegraphic advices this evening are in the main of a more satisfactory tenor. The temperature has in general favored the develop-ment of the crop, and at many points beneficial rain has fallen. At some points in Alabama, Georgia and Florida, however, and in the southwestern portion of Texas, and also in the East coast district of that State, rain is said to be much needed.

needed. Galveston, Texas.—A good rain is needed over the south-western portion of the State, and moisture is badly needed in the East coast district, where drought prevails. We have had only a trace of rain the past week. Average ther-mometer 79, highest 84 and lowest 73. Palestine, Texas.—There has been beneficial rain on two days of the week, the precipitation being two inches and eighty-six hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62. Dallas. Texas.—Rain is needed. It has been dry all the week. The thermometer has averaged 76, ranging from 61 to 91.

to 91. Huntsville, Texas.—We have had heavy rain on one day during the week, the rainfall reaching four inches and ninety-five hundredths. The thermometer has ranged from 65 to 90, averaging 78. San Antonio, Texas.-

-Only a trace of rain the past week.

San Antonio, Texas.—Only a trace of fain the past work. Minimum temperature 66. Luling, Texas.—There has been beneficial rain on one day of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 79, the highest

of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 66. *Columbia, Texas.*—We have had no rain the past week. The thermometer has averaged 75 and ranged from 62 to 88. *Cuero, Texas.*—There has been no rain during the week. The thermometer has ranged from 67 to 90, averaging 79. *Brenham, Texas.*—We have had rain on two days of the week, to the extent of seventeen hundredths of an inch. Average thermometer 78, highest 91 and lowest 65. *Corpus Christi, Texas.*—Rain is needed. The thermometer has averaged 76, ranging from 70 to 82. *Weatherford, Texas.*—The plant is doing well. We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 76. *New Orleans, Louisiana.*—We have had no rain the pist week. Average thermometer 80. *Shreveport, Louisiana.*—There has been rain on three days during the week, to the extent of one inch and six hun-dredths. The thermometer has averaged 78, the highest being 92 and the lowest 66.

92 and the lowest 60. Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 80, ranging from 60 to 90. Greenville, Mississippi—There has been rain during the week to the extent of about two inches, but the weather is how chose and hot

now clear and hot.

now clear and hot.
Vicksburg. Mississippi.—The week's rainfall has been fifty-four hundredths of an inch. on three days. Average thermometer 78, highest 90 and lowest 67.
Meridian, Mississippi.—Dry weather has prevailed all the week. Moisture is much needed.
Little Rock, Arkansas —Rain has fallen on three days of the week, to the extent of three inches and thirty hundredths. Average thermometer 74, highest 88, lowest 61.
Helena, Arkansas.—The weather has been fine for cotton the past week, although rather cool this morning. There has been rain on two days, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 73.2, ranging from 58 to 83.

ing from 58 to 83. Memphis, Tennessee.—The weather the past week has been favorable for growing crops, and chopping-out of cotton makes good progress. We have had rain on two days, the rainfall being one inch and four hundredths. The ther-mometer has ranged from 64 to 88:3, averaging 75:6. Nashville, Tennessee.—It has rained during the week, the precipitation reaching eighty-six hundredths of an inch. Average thermometer 75, highest 87, lowest 63. Mobile, Alabama.—The weather has been warm and dry here all the week. From the interior there are reports of local showers, but a general rain is badly needed. Crops are suffering in some sections. Growth is retarded as a rule. The thermometer has averaged 78, the highest being 89 and the lowest 69. the lowest 69.

the lowest 69. Montgomery, Alabama.—There has been only a slight trace of rain, on one day of the week. The ground is getting very dry and the late-planted cotton is not coming up. The ther-mometer has averaged 80, ranging from 68 to 93. Selma, Alabama.—Moisture would be beneficial. We have had rain on two days during the week, but the rainfall reached only three hundredths of an inch. The thermometer has ranged from 60 to 96, averaging 79. Madison, Florida.—There has been no rain during the week and moisture is badly needed. Average thermometer 81, highest 95 and lowest 66. Leesburg, Georgia.—There has been rain on seven days of the week, the precipitation being twenty-nine hundredths of an inch. Cotton is improving. The thermometer has aver-aged 88.

aged 88.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 78, ranging from 68 to 90. Augusta, Georgia.—The rainfall during the week has

reached three hundredths of an inch, on one day. The ther-

reached three hundredths of an inch, on one day. The ther-mometer has ranged from 67 to 93, averaging 80. *Charleston, South Carolina.*—There has been rain on two days during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 86 and the lowest 68. *Stateburg, South Carolina.*—We have had rain on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 78.5, ranging from 61 to 94

of an inch. T from 61 to 94.

from 61 to 94. Greenwood, South Carolina.—It has rained on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 79. Wilson, North Carolina.—We have had rain on two days of the week, the rainfall being one inch and sixteen hun-dredths. Average thermometer 77, highest 91, lowest 66. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 26, 1898, and May 27, 1897.

	May 26, '98.	May 27, '97.
New Orleans	24.7 83	$\begin{array}{c} Feet. \\ 18.6 \\ 23.0 \\ 5.9 \\ 15.1 \\ 46.0 \end{array}$

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.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 26, and for the season from Sept. 1 to May 26 for three years have been as follows:

-	1	897-98.	1	1896-97.	189	5-96.	
Receipts at	Week	. Sinc.		k. Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	73,00	00 1,497,0	000 50,0	00 1,383,00	63,000	1,962,000	
	For	r the Wee	k.	Since	e September	• 1.	
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay- 1897-98. 1896-97. 1895-96. Calcutta- 1897-98. 1896-97. 1895-96. Madras- 1896-97. 1895-96. All others- 1896-97. 1896-97. 1895-96.	5,000 1,000	15,000 31,000 16,000 2,000 3,000 1,000 6,000 2,000 4,000	15,000 31,000 21,000 2,000 3,000 1,000 6,000 3,000 5,000	$\begin{array}{c} 9,000\\ 2\beta,000\\ 69,000\\ 3,000\\ 6,000\\ 10,000\\ 2,000\\ 6,000\\ 10,000\\ 10,000\\ 11,000\\ 23,000\\ 14,000\\ \end{array}$	$\begin{array}{c} 312,000\\ 483,000\\ 638,000\\ 15,000\\ 62,000\\ 3,000\\ 14,000\\ 8,000\\ 68,000\\ 74,000\\ 70,000\end{array}$	$\begin{array}{c} 321,000\\ 509,000\\ 707,000\\ 18,000\\ 59,000\\ 72,006\\ 5,000\\ 20,000\\ 18,000\\ 18,000\\ 79,000\\ 97,000\\ 84,000\end{array}$	
f otal all- 1897-98 1896-97. 1895-96	6,000	21,000 36,000 24,000	21,000 36,000 30,000	25,000 61,000 103,000	398,000 624,000 77°,000	423,000 685,000 881,000	

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales. Exports from all India ports record a loss of 15,000 bales during the week and since September 1 show a decrease of 262,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON. ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTION.— 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 25.	189	7-98.	189	6-97.	1895-96.		
Receipts (cantars*) This week. Since Sept. 1	6,5	6,000 01,000		16,000 58,000	5,1	8,000 96.000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	
Exports (bales)- To Liverpool To Continenti	2,000 8,000	318,000 387,000		313,000 338,000	2,000 1,000	322,000 301,000	
Total Europa	10,000	705,000	6,000	651,000	3,000	623,000	

Total Europe..... 10,000/705,000 6,000/651,000 3,000/623,000 * A cantaria 98 pounds. t Of which to America in 1897-93, 46,106 bales: in 1896-97, 47,435 bales: in 1895-96, 53,917 bales. NEW YORK COTTON EXCHANGE NOMINATIONS.—The follow-ing selections to be voted for at the annual election on June 6 were announced yesterday by the Nominating Committee : President, William V. King; Vice-President, Thomas M. Robinson ; Treasurer, Walter T. Miller. Board of Managers : George W. Baily, John L. Bullard, John R. Dayton, E. A. Fachiri, Isaac B. Froeligh, H. Hagedorn, George F. Jones, Sigmund M. Lehman, James F. Maury, K. Meissner, William Ray, Robert H. Rountree, Frank G. Speck, William Tubbs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years : William J. Hochstaetter.

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

		1898.							1897.					
		Oop. vist.		gs,		mon	Oott'n Mid. Uplds	328	Cop. vist.		gs,		mon	Oott'n Mid. Uplds
Ap.22 * 29 May 6 * 13 * 20 * 27	6 578 578 5131	$\begin{array}{c} d.\\ @7\\ @67_8\\ @67_8\\ @67_8\\ @67_8\\ &-61_{316}\\ &-61_{316}\end{array}$	8444444		08	d. 10 ¹ 2 10 ¹ 2 10 9 ¹ 2 9	$ 319_{32} \\ 39_{16} $		d. Ø7 ⁵ 16 Ø7 ³ 8 Ø7 ⁷ 16 Ø7 ³ 8 Ø7 ¹ 4 Ø7 ¹ 8	4	01g 1 01g 01g	8. 06066666 066666	d. 719 719 76 6	d. 418 414 4738 4532 4332 418

SEA ISLAND COTTON MOVEMENT .- We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 27) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

	189	7-98.	189	6-97.	Stock.		
Receipts to May 27.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.	
Savannah Charleston, &c Florida, &c	1	56,783 9,769 6,706	18 9	\$4,011 10,389 6,733	3,108	1,729	
Total.	2	73,258	27	101,133	12,034	13,405	

	Week E	nding .	May 27	Since	Sept. 1,	1897.	North'n Mil 80		
Exports from—	Greai Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce dc.	Total.	Week.	Since Sept. 1.	
Savannah Charl't'n,&c Florida, &c. New York Boston Balt., &c	200	181 25	381	2,621	64	2,275 10,510 2,621		22,914 1,443 6,506	
Fotal	200	206	406	29,770	7,922	37,692	165	30,863	
Fotal 1896-7	438		438	44,280	9,980	54,260	310	36,740	

Quotations May 27 at Savannah, for Floridas, common, 81%c.; medium fine, 91%c.: choice, 13c. Charleston, Carolinas, medium fine, 15c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 21 to 23c.

COTTON VESSEL RELEASED .- In the United States Circuit Court at Key West, Fla., May 27, Judge Locke rendered a decision releasing the steamer Catalina and cargo. The steamer was seized by our war vessels while en route from New Orleans via Havana for Barcelona and Genoa with 3,175 bales of cotton, of which 2,775 bales for Barcelona.

-Over half a mil-NEW ENGLAND COTTON MILL SITUATION .-NEW ENGLAND COTTON MILL SITUATION.—Over that a mil-lion spindles in print cloth mills are idle in Fall River this week. The Berkshire Cotton Mfg. Co., Adams, Mass., posted a notice May 25 of a 10 per cent reduction in wages. New Bedford manufacturers are stated to have arranged with spinners that one month's notice shall be given of any cut down to be made in wages.

GOVERNMENT WEEKLY COTTON REPORT.-Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Depart-ment, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 23.

reports on the crops in the Southern States for the week ending May 23. VIRGINIA--Week's weather favorable, with decided advance in crop growth and condition and farm work has resulted. MORTH CAROLINA. - Warm, sunny weather, with occasional showers, caused material improvement in all crop; ample rainfall, except in southern counties and in western section; cotton growing rapidly, weeding and chopping active. SOUTH CAROLINA.-Hot and dry weather; cotton shows improve-ment, is small, with variable stands, chopping half finished; fields clean and well cultivated. GEORGIA.-Scattered showers somewhat beneficial, but most crops needing rain; corn and cotton well worked, and would be greatly im-proved by good rains; warm nights have improved over limited portion of northern, central and southern districts by light showers; all crops free from grass, but on high lands are generally suffering for rain; prospect for cotton proving; cotton recovering from ill effects of cool nights; chopping and chopping about completed. MISISISPPL.-Crops improving; cotton recovering from ill effects of cool nights; chopping and scraping general. LOUISIANA.-Best cotton seed not yet up; in south portion weather too dry for germination; practically no rain over southern portion; and all crops except irrigated rice suffering; a general rain much needed. TEXAS.-Rain over northeast portion beneficial, except in places where excessive; generally cloudy weather has favored crop growth in dry districts, but caused rapid growth of grass where heavy rains occurred previous week; cotton late, improving generally, but needs sunshine and cultivation in localities. ARKANSAS.- Favorable crops from all sections; farmers replanting

overflowed lands; crops clean and much benefited by the rains; cotton being chopped to good stand; general outlook encouraging. TENNESSEE.-Beneficial showers 20th, following warm, dry weather, greatly improved condition of growing crops; cotton improving since of the chain of and chopping out in progress. OKLAHOMA.-Severe local thunderstorms, with hail, heavy rain and high wind Thursday; replanted cotton coming up well; excellent growing weather for all crops. MISSOURI.-Cotton looks well in Dunklin, but needs work in Stoddard County.

County.

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

Under favorable temperature conditions of the past week cotton shows a general improvement, especially over the eastern portions of the cotton belt, excepting Florida, where its condition is poor. In Louisiana late-plated cotton is not up and the ground is too dry for germination. In Texas the crop is late, but is improving generally; it needs sunshine, however, and in localities is weedy.

EGYPTIAN CROP.-Under date of Zagazig, Egypt, April 28, Mr. Fr. Jac. Andres of Boston has the following advice from Mr. Eugen C. Andres:

Mr. Eugen C. Andres: Planters complain about searcity of water for irrigation, and it is feared that a serious damage may result to the growing crop during July and August. My own investigations show a lack of water in some districts, but serious apprehensions are not yet felt. Only one gin is still running at Zagazig. The "Kafr-El-Zayat" ginning estab-lishment, as well as all others, is closed. The heat is almost unbearable, and most Europeans have already left Egypt. On the train from Alexandria to Zagazig, six hours' railroad travel, I had an excellent opportunity to form an idea of the cotton fields; from horizon to horizon the country is perfectly level; the rich, black soil is laid out systematically in "feddans" (acres), separated by canals and ditches which furnish the Nile water and give the lands fertility. Already the cotton plants have obtained a height of about six inches and are strong and healthy, although backward. Most of the lands are "cotton."

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 71,298 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Tolo	il bales.
NEW YORK-To Liverpool, per steamers Aurania, 1,012 upland	
and 200 Sea IslandCevic, 6,499 upland	7,711
To Hull, per steamer Martello, 380	380
To Havre, per steamers John Sanderson, 191 La Gas-	300
and 60 upland and 191 for Taland Wales and	1 0 70
cogne, 600 upland and 181 Sea Island Mohegan, 400	1,372
To Bremen, per steamers Ellen Rickmers, 3,901 Fried-	
rich der Grosse, 3,438	7,339
To Rotterdam, per steamer Rotterdam, 424	424
To Antwerp, per steamers Hardwick Hall, 472 South-	
wark. 1.419	1,891
To Oporto, per steamer Dona Maria, 750	750
To Genoa, per steamers Aller, 1,258 Heathfield (addi-	100
tional), 647Karamania, 2,426Spartan Prince, 404	1 795
To Naples, per steamers Aller, 100Karamania, 100	4,735
The April of Steamers Andri, 100	200
NEW ORLEANS-To Liverpool-May 20-Steamer European,	
17,697May 23-Steamer Tampican, 6,340May 25-	
Stéamer Astronomer, 5,400. To Havre-May 23-Steamer Benrath, 5,302.	29,437
To Havre-May 23-Steamer Benrath, 5,302	5,302
To Hamburg-May 27-Steamer Kendal, 2.156	2.156
To Copenhagen-May 20-Steamer Alexandra, 1.649	1,649
GALVESTON-To Hamburg-May 21-Steamer Lauenburg, 200	-,010
May 24-Steamer Whitehall, 266	466
To Antwerp-May 21-Steamer Lauenburg, 895	895
CORPUS CHRISTI, &CTo Mexico, per railroad, 368.	368
NOPFOLK To Hamburg May 24 Stammer Husing 500	
NORFOLK-To Hamburg-May 24-Steamer Huelva, 500 Boston-To Liverpool-May 19-Steamer Sagamore, 1,670	500
Mar 22 Action of Cambridge 19 Steamer Sagamore, 1,670	
May 23-Steamer Cambroman, 1,673 May 25-Steamer	
Catalonia, 382.	3,725
BALTIMORE-To Liverpool-May 25-Steamer Ikbal, 241	241
To London-May 23-Steamer Lord Erne, 250	250
To Havre-May 18-Steamer Imani, 101 upland and 25 Sea	
Island.	126
To Bremen-May 25-Steamer Roland, 600.	600
To Hamburg-May 21-Steamer Alesia, 200.	200
PHILADELPHIA-To Liverpool-May 20-Steamer Pennland, 581	581
	581
Tatal	

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

Great French GerOth. E'rope- Mexico,	1. 2
Brit'n. ports. many. North. South. &c. Japan. To	tal.
New York. 8,091 1,372 7,339 2,315 5,685 24	802
N. Orleans. 29,437 5,302 2,156 1,649 33	544
Galveston 466 895 1	361.
Cor. C., &c 368	368
Norfolk 500	500
	725
Baltimore. 491 126 800 1	417
Philadelp'a 581	581

Total.... 42,325 6,800 11,261 4,859 5,685 368 71.298 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.
Liverpoolc.	30†	36†	25†	251	25†	231
Havre	45†	451	40†	40†	40†	40
Bremenc.	40†	401	37121	37121	37121	351
Hamburgc.	401	401	37121	37121	37121	351
Amsterdamc.	50†	50!	45	45†	451	401
Reval, v. Hambc.			52†	521	52†	50†
Do v.Brem'n.c.						
Do v. Hullc.	50†	501	47†	471	471	451
Rotterdamc.	40@451	40@451	401	40†	40†	401
Genoad.	45@50†	45 @ 50 1	50†	50†	50t	451
Triested.	14	14	14	14	14	50t
Antwerpd.	316@14	316@14	316@14	316014	31604	532
Ghent, v. Antw'p.d.		932	932	932	932	318

t 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.

	May 6.	May 13.	May 20.	May 27.
Sales of the week bales.	56,000	51,000	47.000	48.000
Of which exporters took	3,600	2,000	800	1,300
Of which speculators took.	300	1,900	1,300	1,200
Sa es American			43,000	
Actua export			7,000	
Forwarded	63,000		62,000	68,000
Total stock-Estimated	1,253,000	1,210,000	1,188,000	1 171 000
Of which AmericanEstm'd	1,153,000	1,115,000	1,095,000	1.082.000
rotal import of the week	73,000	37,000	46,000	63,000
Of which American				
Amount afloat				
Of which American	1 102,000	120,000	113,000	105.000

The tone of the Liverpool market for spots and futures each day of the week ending May 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.}	Quiet.	Dull.	Quiet and firm.	Increased request.	Moderate demand.	Steady but quieter.
Mid. Upl'ds.	39 ₁₆	39 ₁₆	358	358	358	358
Sales Spec. & exp.	5,000 300	8,000 300	8,000 500	10,000 500	8,000 500	7,000 500
Futures. Market, { 1:45 P. M. {	Quiet at partially 1-64 dec.	Quiet.	Steady at 1-64@2-64 advance.	Quiet.	Quiet.	Steady at partially 1-64 adv.
Market, }	Dull.	Dull.	Quiet.	Steady.	Dull but steady.	Quiet.

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

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

May 21 to	Sa	ut.	MI	on.	Tu	es.	W	ed.	Th	urs.	F	ri.
May 27.	12 ¹ 2 Р. М.		1:45 Р. М.		1:45 Р. М.	4 P.M.	1:45 Р. М.	4 P. M.	1:45 P.M.		1:45 P. M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	3 32	3 32	3 32	3 33	3 35	334	3 33	3 34	3 34	3 34	3 34	3 35
May-June	3 32	3 32	3 32	3 33	3 35	3 34	3 33	3 34	334	3 34	3 34	3 35
June-July	3 32	3 32	3 32	3 33	3 34	3 34	3 33	3 33	3 34	3 34	3 34	3 35
July-Aug	3 33	3 33	3 33	3 33	3 35	3 35	3 34	3 34	3 34	3 34	3 35	3 35
AugSept	3 33	3 33	3 33	3 33	3 35	3 34	3 34	3 34	3 34	3 34	3 34	3 35
SeptOct	3 32	3 32	3 32	3 32	331	3 33	3 33	3 33	3 33	3 33	3 33	3 34
OctNov	3 31	3 31	3 31	3 31	3 33	3 33	3 32	3 32	3 32	3 32	3 33	3 32
NovDec	3 30	3 30	3 30	3 30	3 32	3 32	3 31	3 31	3 31	3 31	3 31	3 31
DecJan	3 30	3 30	3 30	3 30	3 32	332	3 31	3 31	3 31	3 31	3 31	3 31
JanFeb	3 30	3 30	3 30	3 30	3 32	3 32	3 31	3 31	3 31	3 31	3 31	3 31
FebMarch.	3 31	3 31	3 31	3 31	3 33	3 32	3 32	3 32	3 32	3 32	3 32	3 32
MchApril												

JUTE BUTTS, BAGGING, &C .- There has been practically no demand for jute bagging during the week under review and prices are nominally 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 5‰c. for standard grades. The market for jute butts has been entirely inactive. Quotations are nominally '75@'771/2c. for paper quality, 11/2c. for mixing and 11/2c. for spinning cut-tings, to arrive.

BREADSTUFFS.

FRIDAY, May 27, 1898.

The volume of business transacted in the market for wheat flour has been of very moderate proportions and prices have again weakened to a limited extent. The home trade has been only a small buyer, the purchases made having been of small lots, as jobbers generally have been disposed to confine their takings to only such supplies as have been needed to

small lots, as jobbers generally have been disposed to confine their takings to only such supplies as have been needed to meet current wants. Rye flour has been quiet and no changes have been made in quoted values. Corn meal has had only a limited sale and prices have weakened 10c. per bbl. in sym-pathy with a decline in the grain. Speculation in the market for wheat futures has been on a limited scale only, and for the new crop deliveries prices have weakened slightly under the favorable crop ac-counts from the West, but the near-by deliveries have been fairly well maintained, as there have been few sellers. Saturday there was a firmer market, prices advancing 10½c. for May, 3½c. for July and 1½c. for other months. The ad-vance was on a demand from shorts to cover contracts, stimu-lated by stronger foreign advices and less favorable crop ac-counts from the Southwest. Monday prices declined 3½c. for May and 1½c. for other months under moder-ate selling by longs to realize profits, prompted by more favorable crop accounts from the West and in response to weaker foreign advices. Tuesday prices declined 3c. for May, unchanged for July and 1½c. for other months. Crop accounts continued favorable, for-eign advices were weaker, the crop movement was large and the export demand was quiet, all of which prompted selling to realize profits, and resulted in the decline above noted. Wednesday prices for May declined 7c., but other months advanced 34@1½c. on a demand from shorts to cover contracts stimulated by steadier foreign advices and a smaller movement of the crop. The export demand for wheat continued quiet. Thursday May adadvices and a smaller movement of the crop. The export demand for wheat continued quiet. Thursday May ad-vanced 3c., but other months eased off 1¼@2c. under lim-ited selling, prompted by disappointing foreign advices and

favorable crop prospects. To-day the market was weaker, prices declining 10c. for May and 15%c.@31/4c. for other months under moderate selling for foreign and West ac-count. The spot market was easier. Business reported for expert here and at outports was 75,000 bushels, principally No. 2 red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	wea.	Inurs.	178.
May delivery	16612	163	160	153	156	146
July delivery	11848	11634	11634	11849	117	11334
September deliveryc.	954	9334	9314	93	91	8918
December deliveryc.	8914	8734	8614	8714	86	8438
PT1) 7 7				1 - 1	15	

There has been a moderately active speculation in the mar-ket for Indian corn futures, but it has been at steadily de-clining prices, as improved weather conditions at the West for the completion of the sowing of the crop, quiet and easier foreign advices, and a continued absence of an export de-mand, together with some re-sales of recent purchases for ex-port, have prompted selling both for long and short account. To-day the market was easier in response to weaker foreign advices and in sympathy with the decl ine in wheat. The export business was dull, the only sale reported being 4,000 bushels. bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

May delivery	Sat. 4018 41 4134	Mon. 39 2 40 4078	Tues. 38^{7_8} 39^{3_8} 40^{1_8} 40^{3_8}	$\begin{array}{c} \textit{Wed.} \\ 38^{58} \\ 39^{18} \\ 39^{78} \\ 40^{58} \end{array}$	<i>Thurs.</i> 37 ⁵ 8 38 ¹ 8 39 39 ¹ 2	Fri 3713 3758 3838 3878
Oats for future deliv	verv h	ave be	en dul	l. and	prices	have

Oats for future delivery have been dull, and prices have declined under moderately free offerings, prompted by favor-able crop accounts, in sympathy with the decline in corn, a fairly full crop movement and the slowness of the demand in the spot market from both the home trade and exporters. To-day there was a dull market, and prices weakened slightly in sympathy with the weakness of other grains. The spot market was quiet. No export sales were reported.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

steady. The following are closing quotations:

FLOUR.							
Straights 585 @685	Corn meal- Western, etc 2 30 @2 35 Brandywine 2 40						
GRAIN.							
Wheat- c. c. c. Hard Duluth, No. 1. Nominal. Red Winter, No. 2. 92 ¹ 8 ≈146 Hard Man., No. 1 143 Northern, No. 1 16 Oats-Mix'd, per bsh. 32 White 34 No. 2 mixed 35 No. 2 white	$ \begin{array}{c} {\rm Corn, per bush-} & {\rm c.} & {\rm c.} \\ {\rm Western mixed.} & {\rm 36^{1}_{9} @ 40^{7}_{9}} \\ {\rm No. 2 \ mixed.} & {\rm 36^{7}_{9} @ 40^{7}_{8}} \\ {\rm Western Yellow.} & {\rm 37^{3}_{4} @ 39^{5}_{8}} \\ {\rm Western White.} & {\rm 38^{3}_{4} @ 40^{5}_{8}} \\ {\rm Rye-} \\ {\rm Western, per bush.} & {\rm 66 \ @ 68} \\ {\rm State \ and \ Jersey.} & {\rm 61 \ @ 66} \\ {\rm Barley-Western} & {\rm 55 \ @ 65} \\ {\rm Feeding.} & {\rm 44 \ @ 46} \\ \end{array} $						

WF For other tables usually given here see page 1028.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 27, 1898.

NEW YORK, FRIDAY, P. M., May 27, 1898. Indications at the close of last week were in favor of an improvement in business this week, but decidedly ad-verse weather again has checked the development to a material extent. The consensus of reports shows that there has been some gain in the volume at first hands, but it has been slight, and its practical effect more than offset by disappointing results in the retail trade, upon whose free distribution of seasonable grades at this stage so much depends. In the market for strictly seasonable merchandise there is thus considerable irregular-ity existing, but in goods selling all the year round condi-tions are more encouraging. The disposition to look beyond the present to future requirements, and to gauge the situa-tion by the future, is becoming more evident and is a steady-ing factor. Reports from the more important out-of-town distributing centres show that merchants there are fully impressed with the belief that fall trade will prove exceed-ingly large, favored, as it is from present indications likely to be, with an easy money market and good prices for agricultural and other products. Thus where sellers are not absolutely under pressure to move their stocks-and the majority are as eight the two the other stocks-and the absolutely under pressure to move their stocks—and the majority are so situated—they are content to await develop-ments, even though moving their stocks somewhat slowly at the present time.

WOOLEN GOODS — The market for men's-wear woolens and worsteds has shown some improvement this week. There has been an increase in the number of orders coming to hand for heavy weights and more inquiries as to prices, confirming sellers in their opinion that the heavy cancellations on the part of buyers some time ago have left the latter but poorly provided in all but the law creates the meet their foll moving part of buyers some time ago have left the latter but poorly provided in all but the low grades to meet their fall require ments. Stocks are too heavy in most directions to admit of any hardening in prices just now, but should buying develop as it is now expected to do a firmer tone would soon be estab-lished and prevailing irregularity disappear. Sales of over-coatings and cloakings continue on a limited scale at previous prices. Flannels and blankets decidedly firm and stocks

ized for FRASER

Carpets unsettled in view of impending large auction light. sale. Dress goods in moderate demand and easy to buy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 6,986 packages, valued at \$211,460, their destination being to the points specified in the tables below :

New Wear no Mar 02		1898.		1897.
NEW YORK TO MAY 23.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain Other European		1,571 531	179 10	2,099 1,586
ndia	875	61,631 7,700	4,257	$52,712 \\ 2,143$
Arabia Africa	1,760 65	17,842 7,273	700 1,115	$10,065 \\ 7,378$
West Indies Mexico	116 151	5,950 1,972	$274 \\ 54$	6,381 1,273
Central America	96 3.756	2,926 21,340	$124 \\ 358$	2,923 22,407
Other Countries	84	9,441	16	1,821
Total. China, via Vancouver*	6,986	138,177 1,700	7,087	110,788 9,250
Total	6,986	139,877	7,087	120,038

From New England mill points direct.

* From New England mill points direct. The value of the New York exports for the year to date has been \$4,800,750 in 1893 against \$4,334,465 in 1897. Brown cottons, particularly in heavy-weights, are a good feature in the situation. Stocks are light in the aggregate and many mills well sold ahead. Prices rule firm and oc-casionally tend upwards in both sheetings and drills. Ducks are strong throughout and scarce. Brown osnaburgs quiet but rather steadier than of late. Bleached cottons are irregu-lar in price with a continued indifferent demand, and buyers look for lower quotations before long. Wide sheetings steady, with moderate sales. Cotton flannels and blankets firm and well sold ahead. Denims in moderate demand, but sellers with moderate sales. Cotton flannels and blankets firm and well sold ahead. Denims in moderate demand, but sellers maintain prices. Ticks have been in somewhat better re-quest, chiefly in low grades. Plaids quiet and checks and stripes and cheviots without particular feature. Kid-finished cambrics steadier. Fancy prints irregular, but some fair cleaning up sales made. More staple lines in quiet demand and freely offered by sellers. Staple ginghams very firm. Bates staples advanced ¼c. per yard. Dress styles well sold for spring and new dark work in fair request at steady prices. Dark napped fabrics well sold for fall, and firm. Print cloths inactive in regulars, but firm at 1 15-16c.; odd goods have advanced 1-16c. per yard. FOREIGN DRY GODS.—The market has ruled slow and irregular in seasonable lines of all descriptions. The fall demand shows no improvement, orders being light for both staple and fancy varieties, but general tone of market steady. **Importations and Warehouse Withdrawals of Dry Goocs**

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 26, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	Total	Wanufactures of Wool 209 Cotton 267 Silk 1.075 Plax 2,360 Miscellaneous 2,360	IMP(Total marketed 9,3.	Fotal withdrawals 4,002 Ent'd for consump. 5,384	Manufactures of Wool Cotton Silk. Flax. Miscellaneous 2,832 2,832	WA	Total 5,384	Manufactures of 301 Wool 1,043 Silk. 780 Flax. 1,760 Miscellaneous 1,760	Pkgs.	May	IMPORTS ENTERED FO
	22 362,234 84 787,568	09 37,947 67 75,575 11 128,357 60 30,437	IMPORTS ENTERED	9,386 1,002,624	02 215,056 84 787,568	$\begin{array}{c} 779 \\ 477 \\ 477 \\ 67,7389 \\ 457 \\ 56,244 \\ 32 \\ 32 \\ 18,755 \end{array}$	WAREHOUSE WITHDRAWALS	84 787,568	$\begin{array}{c} \$\\ 01\\ 43\\ 43\\ 80\\ 80\\ 60\\ 106,215\\ 00\\ 61,403 \end{array}$	18. Value.	Week Ending Vay 26, 1898.	FOR CONSUMPTION FOR
	198,662 291,513	6,140 7,148 3,286 12,656 169,432	FOR	404.524	$113,011 \\ 291,513$	3,129 6,285 2,745 9,607 91,245	THDRAWAI	291,513	$17,783 \\ 39,409 \\ 26,618 \\ 28,820 \\ 178,884$	Pkgs.	Since Jan.	ION FOR T
	8,253,825 34,454,463	$1,909\ 621\\1,862,156\\1,897,376\\1,423,076\\1,161,596$	WAREHOUSE DU	40,527,909	6,073,446 34,454,463	$1,065,496\\1,662,662\\1,489,899\\987,025\\868,364$	LS THROWN UPON	34,454,463	4 ,021,351 9,188,755 12,275,184 4,785,862	Value.	n. 1, 1898.	THE WEEK AND
	2,687 12,598	1,397 762 258 212 58	DURING SAME	14,070	$1,419 \\ 12,598$	855 310 158 77 19	JPON THE	12,598	2,721 1,799 1,915 2,301 3,862	Pkgs.	May 27,	D SINCE
	788,78* 2,286,054	412,480 183,863 144,845 '35,567 12,030	ME PERIOD	14,070 2,556,292	270,238 2,286054	92,955 81,429 75,713 17,955 2,186	E MARKET.	2,286,054	\$ 683,624 365,202 759,192 298,545 180,091	Value.	Week Ending May 27, 1897.	JANUARY
	36,955 729,868	$17,114 \\ 8,291 \\ 3,048 \\ 4,892 \\ 3,610 \\ 3,610 \\$	•	791,270	61,402 729,868	28,735 10,829 5,017 10,170 6,651		729,869	55,235 4°,497 28,048 68,379 529,709	Pkg8.	Since Jan.	1, 1898 AJ
01 000 010	9,629,938 52,093,110	4,634,154 2,075,086 1,670,914 905,358 344,426	-	66,811,894	14,718,784 52,093,110	7,555,464 2,618,480 2,3618,480 1,707,507 1,707,507		52,093,110	\$ 14,054,593 10,962,462 11,900,591 8,128,982 7,046,482	Value.	n. 1, 1897.	AND 1897.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL

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

The STREET RAILWAY SUPPLEMENT will likewise be furwithout extra charge to every subscriber of the nished CHRONICLE. The QUOTATION SUPPLEMENT, issued monthly, will also be urnished without extra charge to every subscriber of the

CHRONICLE.

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

Terms of Advertising-(Per inch space.)

Transient matter (1 time)... \$3 50 | STANDING BUSINESS CARDS. Two months (8 times)...... 18 00 | Twelve Months (52 times)... 58 00

Essex County, N. J.—Bond Litigation.—Argument was heard in the State Supreme Court on May 21, 1898, on the validity of the proposed issue of the \$1,500,000 park bonds, which were authorized at the election held April 12, 1898. The Court allowed a mandamus, directing the Board of Chosen Freeholders to issue the bonds. The case now goes to the Court of Errors and Aproach.

Chosen Freeholders to issue the bonds. The case now goes to the Court of Errors and Appeals. Mercer County, Ky.—Bonds Valid.—Justice Brewer on May 23, 1898, handed down the opinion of the United States Supreme Court at Washington, in the case of the Provident Life & Trust Company of Philadelphia vs. the County of Mercer, in the State of Kentucky, appealed from the United States Circuit Court of Appeals for the Sixth Circuit. The case involved the validity of certain bonds issued by the county in aid of the Louisville Southern Railway Com-pany. The Court held that the road had earned the bonds and therefore reversed the opinion of the Court of Appeals and affirmed that of the Circuit Court for the District of Kentucky. The case turned upon the question of the mean-ing of the word "through." While the road was built into the county it failed to cross it to the extent of two miles. A clause in the law provided that the obligations should not be

the county it failed to cross it to the extent of two miles. A clause in the law provided that the obligations should not be considered valid until "the road shall have been completed through the county." In rendering his opinion Justice Brewer held that the word as here used did not necessarily mean that the road should traverse the county from end to end, and he gave several illustrations to show that it did not always convey this meaning. New York City.—New York City's Debt Limit.—On May 24, 1898, Corporation Counsel Whalen addressed a letter to Comptroller Coler holding that "contracts based on estimates of quantities not only of the amount of work to be done, but of the character and amount of the various classes of work where the work is to be paid for by some unit of measurement, as for instance so much per cubic yard of earth and so much per cubic yard of rock excavation," should not be counted in con-sidering whether the constitutional limit of indebtedness has been reached. In speaking of contracts containing the susbeen reached. In speaking of contracts containing the suspension clause, Mr. Whalen says :

It is perfectly true that under most contracts the city has the right of sus-pension, and that it could, when the debt limit was reached, call a hal; and wait until more favorable circumstances would allow a resumption of work. Unfortunately, it has simply a right of suspension, and not of abandomment; that is, a right to postpone the incurring of ruther liability, but not to relieve itself of that liability.

There are, so far as I know, no decisions of the courts upon this question, which is novel as well as important, but I do not see my way clear to advise you, without t've submission of the question to the courts, that the suspension feature alone takes contracts out of the class of liabilities to be included in ascertaining the debt limit.

ascertaining the debt limit. In regard to the question relative to contracts of uncertain amount, Mr. Whalen says they should not be included in the debt of the city. On this point he writes as follows: The reason for taking them out of the class in question is not that they are future liabilities, but that they are uncertain liabilities. In other words, it is the element of uncertainty, and not of futurity, which, in my opinion justifies you in not counting them as within the constitutional defention of the desc of contracts and prior be the state.

The set of the state of the set o

It is stated that the above opinion, in connection with those previously given, will leave a margin of nearly \$11,000,000 between the city's debt and the constitutional limit.

Bond Calls and Redemptions.

Bolivar, Polk County, Mo.-Bond Call.-The city has called for payment in June \$500 6% bond No. 1, issued in June, 1889.

June, 1889. Browning School District, Caldwell County, Mo.—Bond Call.—The district has called for payment July 1, 1898, at the Hamilton Savings Bank, one 6% bond, dated July 1, 1884. La Crosse, Wis.—Bond Call.—The city has called for pay-ment the following bonds : On July 15, 1898, 30 5% bonds is-sued November 15, 1883, for school building purposes. Bonds mature November 15, 1903, but are subject to call after 1993.

Also on July 1, 1898, 20 5% water bonds issued September 1. Also on July 1, 1598, 20 5% water bonds issued September 1, 1884, and maturing 20 years from date of issue, subject to call after 10 years. Also on June 30, 1898, 40 5% water bonds issued December 31, 1887, and maturing December 31, 1907, subject to call after 1897. The above bonds will be payable at the office of the City Treasurer, and interest will cease on dates named.

Ray County (Mo.) School District No. 2.—Bond Call.— The district has called for payment on June 20, 1898, at the J. S. Hughes Banking Co., of Richmond, 8% bond No. 1, dated June 20, 1896.

dated June 20, 1896. **Royersford (Borough), Pa.**—Bond Call.—W. H. Buck-walter, Burgess, has called for payment June 1, 1898, \$19,200 5% bonds issued April 1, 1898. Holders of these bonds may exchange them for new 4% refunding bonds by notifying Dick Bros. & Co., 423 Walnut Street, not later than to day (May 28, 1898). Bonds will be payable at the Home National Bank Bouwseford

Dick Bros. & Co., 423 Walnut Street, not later than to-day (May 28, 1898). Bonds will be payable at the Home National Bank, Royersford. San Diego, Cal.—Bond Call.—T. J. Dowell, City Treas-urer, has called for payment May 20, 1898. sewer bonds Nos. 181 to 400, bearing date April 1, 1887; Nos. 29 to 64, inclu-sive, dated September 15, 1885, and Nos. 65 to 70, inclusive, dated November 16, 1885.

South Dakota.-Bond Call.-K. G. Phillips, State Treasurer, has called for payment July 1, 1898, at the Chemical National Bank, New York City, the following bonds issued by the Territory of Dakota :

5% Bonds Nos. 1 to 60, inclusive; issued for the Dakota Reform School at Plankinton. 5% Bonds Nos. 1 to 46, inclusive; issued for the Deaf Mute School at Sioux Fall

^{alls.}
 ^{5%} Bonds Nos. 1 to 46, inclusive; issued for the School of Mines at Rapid City.
 ^{4½%} Bonds Nos. 1 to 102, inclusive; issued for refunding bonds issued in 1881.
 All the above bonds are dated May 1, 1887. They are in

denomination of \$500 and mature May 1, 1907, subject to call after May 1, 1897.

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

Washington.—Warrant Call.—State Treasurer Young has called for payment May 31, 1898, General Fund warrants Nos. 24,096 to 25,215, inclusive. Call amounts to \$101,000 22. Winnebago City, Minn.—Bond Call.—The town has called for payment July 1, 1898, at the office of N. W. Harris & Co., bankers, New York City and Chicago, \$10,000 7% bonds, issued in aid of the St. Paul & Sioux City Railroad, and dated July 1, 1878.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Texas.—Bonds Approved.—An issue of \$25,500 refunding water-works bonds of this city has been approved by the Attorney-General. Algona (Iowa) School District.—Bond Sale.—On May 18, 1898, the \$17,000 school bonds were awarded to Kane & Co., Minneapolis, at 101.1765 for 4½% bonds. Following are the bids. the bids :

Bonds mature \$1,000 yearly on November 1 from 1899 to

Interventional pairs (1996) 1.0.1 and (1997).
Bonds mature \$1,000 yearly on November 1 from 1899 to 19 5, and \$5,000 on November 1, 1906, and 1907.
Andrew County, Mo.—No Bonds to Be Issued.—In the CHRONICLE on May 14, 1898, we stated that the county had voted to issue bonds for a new court-house. We are in receipt of a letter from Mr. A. M. Lewellen, County Treasurer, saying that the proposition did not provide for a bond issue, but authorized a special tax levy of \$45,000 for this purpose to be paid in three equal annual instalments. The contractor will be paid in county warrants redeemable from the proceeds of these levies.
Annapolis, Md.—Bond Sale.—On May 24, 1898, the \$30,000 5% coupon bonds were sold at auction to E. C. Stanwood & Co., Boston, at 111.36. Bonds mature \$5,000 every five years, beginning June 1, 1903. For further description of bonds see CHRONICLE May 14, 1898, p. 965.
Appanoose County, Ia.—Bond Sale.—It is reported that N. W. Harris & Co., Chicago, have been awarded \$30,000 4% 10 year bonds and the First National Bank of Chicago \$25,000 4% 6 year bonds, both awards being at par.
Baltimore, Md.—Bonds Authorized.—The Legislature passed a bill last month authorizing the city to issue not more than \$4,500,000 stock for the following purposes: \$1,500,000 for street paving, \$1,000,000 school-house bonds, \$500,000 for a general sewerage system. The question of issuing these bonds must be first submitted to a vote of the people.
Bay City, Mich.—Bids.—Following are the bids received May 16, 1898, for the \$49,500 5% local improvement bonds :

Blodget, Merritt & Co., Bost., \$51,197 85 Denison, Prior & Co., Cleve \$50,500 00 R. L. Day & Co., New York... 51,029 55 Seasongood & Mayer, Cincin. 50,016 75 Spitzer & Co., Toledo........ 50 752 50] As stated last week, bonds were awarded to Blodget, Mer-

ritt & Co. at 103'43. Bayonne, N. J.—Bond Sale.—Edw. C. Jones Co., New York, recently purchased at private sale \$100,000 $4\frac{1}{2}$ % 20-year

school bonds

Berea (Village) Ohio.—Bond Offering.—Proposals will be received until 6 P. M., June 20, 1898, by E. S. Loomis, Village

Clerk, for \$3,000 5% bonds for the rebuilding of Council Hall. Securities are issued pursuant with Sections 2267, 2559, 2560, 2705, 2706, 2707, 2704 and 2563 of the Revised Statutes of Ohio, and were authorized by ordinance passed May 3, 1898. Bonds are in denomination of \$100, with interest payable semi annually. Principal will mature as follows: \$300 May 1 1800 1800 100 1800 May 1, 1903 [\$200...Nov.1, 1903

\$300...May 1, 1899
 \$200...Nov.1, 1900
 \$300...May 1, 1902
 \$200...Nov.1, 1899
 \$300...May 1, 1901
 \$200...Nov.1, 1899
 \$300...May 1, 1901
 \$200...Nov.1, 1802
 \$300...May 1, 1901
 \$200...Nov.1, 1802
 \$300...May 1, 1903
 \$200...Nov.1, 1803
 \$200...Nov.1, 1904
 Beresfort, S. Dak.—Bond Election.—An election will be held June 6, 1898, to vote on the question of issuing \$4,400

water-works bonds. Bexar County, Texas.—Bond Sale Revoked.—At a meet-ing of the County Commissioners held May 14, 1898, the sale on March 6, 1898, of the \$240,000 refunding railroad-subsidy bonds to Dietz, Denison & Prior, Cleveland, was canceled, and the cash deposit of \$1,000 declared forfeited to the coun-ty. The reason for this action was the fact that the Cleve-land firm had not as yet taken the bonds for reasons explained in a latter to the County Commissioners part of which we

in a letter to the County Commissioners, part of which we quote :

"The bonds which we bought were authorized by order of the Commission-ers' Court passed Feb. 18, and those bonds, according to the views of our at-torneys, are not legal and regular. We will at once correspond with our attor-neys, and if they think that such new proceedings can be taken by your Com-missioners' Court as will correct the objections which they find to the bonds as now authorized, and upon receipt of a reply from them, we will write you with the view of making some new arrangement equitable to both parties."

The Court did not consider this satisfactory, and concluded

The view of making some new arrangement equitable to both pirtles." The Court did not consider this satisfactory, and concluded to sell the bonds to the State at par Boston, Mass.—Bonds Awarded.—The \$200,000 3½% regis-tered "Rapid Transit" certificates were awarded to the Third National Bank, Boston, who bid jointly with George A. Fernald & Co., Boston, at 103.47. Bonds were not awarded to J. E. Boldt, Buffalo, the highest bidder, owing to the fail-ure of that party to make the required deposit. For list of bids and description of bonds see CHRONICLE May 21, 1898, p. 1011, and May 14, 1898, p. 965. Bozeman, Mont.—Bond Offering.—Proposals will be re-ceived until 12 M. July 1, 1898, by Geo. D. Pease, City Clerk, for \$7,000 5% 10-20-year (optional) city hall funding bonds. Interest will be payable semi-annually in either Bozeman or New York City, at the option of the purchaser. Bradley Beach, N. J.—Bond Sale Postponed.—The borough has postponed the sale of street-improvement certificates, proposals for which were asked until May 25, 1898. Bids will now be received until 8 P. M. June 6, 1898, by H. P. Gant for \$6,000 6% street improvement certificates. Interest will be payable semi-annually, and the principal will be op-tional at the rate of two or more certificates yearly. Cambridge, Ohio.—Bond Sale.—On May 16, 1898, the \$5,000 4½% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 101.74. Bonds mature April 1, 1908. For further description of bonds see CHRONICLE April 23, 1898, p. 820. Camden, N. J.—Bonds Authorized.—The City Council has

p. 820. Camden, N. J.—Bonds Authorized.—The City Council has passed an ordinance authorizing the issuance of \$35,000 bonds

Champaign (III.) School District No. 6.—Bond Sale.— The district has sold to N. W. Harris & Co., Chicago, the \$10,000 4½% school house bonds. Securities mature \$2,000

yearly, beginning in 1910. Charlotte, N. Y.—Bond Offering.—Proposals will be re-ceived until 7:30 P. M. June 2, 1898, for \$25,000 30 year water-works bonds and \$10,000 25-year electric-light bonds. Bonds will be sold at not less than par at the lowest rate of interest offered. Proposals must be accompanied by a bond in a paralty of \$5,000 with two sufficient surveiles as a granty penalty of \$5,000, with two sufficient sureties, as a guaranty that the bidder will carry out the terms of the proposed con-

that the bidder will carry out the terms of the proposed con-tract in good faith. Chicago, III.—Bond Offering.—Proposals will be received until 2:30 P. M. June 15, 1893, by R. A. Waller, City Comp-troller, for \$98,000 31/5% gold refunding bonds. Securities are dated July 1, 1898, and mature July 1, 1918. They are in denomination of \$1,000 with interest, payable January and July, at the American Exchange National Bank, New York City City

City. Cleveland, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M. June 27, 1898, by H. L. Rossiter, City Auditor, for \$240,000 4% sewer coupon bonds, maturing Sept. 30, 1926. Securities will be coupon bonds of \$1,000, dated October 1, 1896, interest payable semi-annually, both prin-cipal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the city of Cleveland," must accompany bids. Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following sewer bonds : \$40,000 bonds of Sewer District No. 14. [\$10,000 bonds of Sewer District No. 14.

\$40,000 bonds of Sewer District No. 18. \$10,000 bonds of Sewer District No. 14. 125,000 bonds of Sewer District No. 19. 50,000 bonds of Sewer District Nc. 16. 10,000 bonds of Sewer District No. 21.

Bonds are in denomination of \$1,000 bonds of sever District Net 10,000 bonds of Sever District No. 21.
Bonds are in denomination of \$1,000 dated April 1, 1898.
Interest will be at 4%, payable semi-annually at the American Exchange National Bank, New York City. Principal will mature October 1, 1908.
Cohoes, N. Y.—Bond Sale.—On May 23, 1898, the \$15,000 4% water-works bonds were sold at auction to Edward Z. Gallien, Albany, N. Y., at 103'50. Other budders were I. W. Sherrill, Poughkeepsie; Seasongood & Mayer, Cincinnati, and the Cohoes Savings Bank. Bonds mature \$1,000 yearly on January 1 from 1900 to 1914, inclusive. For description of bonds see CHRONICLE May 14, 1898, p. 966.
Comanche County, Texas.—Bonds Registered.—The Comptroller has registered \$5,000 county bridge bonds.

Conneaut (Ohio) School District.—Bond Offering.—Pro-posals will be received until 12 M. June 10, 1898, by J. J. Pearce, President Board of Education, for \$8,000 5% bonds. Securities are issued pursuant with Sections 3,987, 3,991, 8,992 and 3,993 Revised Statutes of Obio. They are in denomination of \$500, dated June 10, 1898. Interest will be payable March 1 and September 1. and the principal will ma-ture \$500 each six months from March 1, 1899, to September 1, 1906.

Cumberland, Md.—Bond Sale.—On May 26, 1898, \$20,000 4% electric-light plant bonds were awarded to the German Savings Bank of Baltimore at 101.06. Following are the bids: German Sav. Bank, Baltimore...101'06 Hambleton & Co, Baltimore....100'06 First Nat. Bank, Cumberland....100'00 Trustees Sinking Fund (\$5,000).100'00

First Nat. Bank, Cumberland....100-00 | Trustees Sinking Fund (\$5,000),10000 Bonds are in denomination of \$500 and mature May 1, 1928. Interest will be payable May 1 and November 1. Securities are free from city taxation. Denver, Col.—Bond Issues.—The city has issued to Charles Connor, contractor, \$25,500 bonds in payment of work done in the Broadway Storm Sewer District No. 1. These bonds bear 6% interest, payable February 1 and August 1. Fifty bonds are in denomination of \$1,000, forty of \$500 and ninety of \$100 each. Bonds mature 8 years from date of issue, sub-ject to call at any time prior to maturity. The Board of Pub-lic Works has also issued \$7,850 bonds to the same contractor in payment of work done on the Fourteenth Street viaduct.

lic Works has also issued \$7,850 bonds to the same contractor in payment of work done on the Fourteenth Street viaduct. It may be interesting to note that bids for local improve-ments are made with the understanding that the work will be paid for in bonds of the improvement district. These bonds are issued from time to time, upon estimates and orders of the Board of Public Works and approved by the Mayor. Bonds are redeemable (after advertising the call for five days) at the expiration of thirty days from the first publication of notice. notice.

notice. De Soto (Mo.) School District.—Bond Sale.—On May 20, 1898, the \$16,000 10:20.year (optional) bonds were awarded to N. W. Harris & Co., Chicago, at 100:343. For description of bonds see CHRONICLE May 21, 1898, p. 1011. Donley County, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$24,000 refunding bonds

bonds.

bonds. East Liverpool, Ohio.—Bond Election.—We are advised that nothing definite has been determined upon regarding an election to vote on the question of issuing \$15,000 hospital bonds. The election will probably not be held until the fall. East Orange, N. J.—Bonds Awarded.—The \$30,000 4% bonds, bids for which were received until May 10, 1898, have been awarded to N. W. Harris & Co., New York, at 100⁻¹⁸ and accrued interest. The bid of 100⁻⁸⁷ by Walter Stanton & Co., New York, did not include accrued interest, hence bonds were awarded as above. A list of bidders and description of bonds will be found in the CHRONICLE May 14, 1898, p. 966. East St. Louis (III.) School District No. 1.—Bond Sale.— On May 18, 1898, the \$24,000 5% school-building bonds were awarded to N. W. Harris & Co., Chicago, at 108⁻³¹². Fol-lowing are the bids :

lowing are the bids :

N. W. Harris & Co., Chicago	825,995 00	Belleville Savings Bank \$24,720 00
W. J. Hayes & Sons, Cleve	25,260 00	T, B. Potter & Co., Chicago., 24,715 00
Lamprecht Bros. Co., Cleve	25,217 40	Mason, Lewis & Co., Chicago, 24,695 00
Sexton & Bros., East St. L	24,960 00	Gaylord, Blessing & Co., St. L. 24,600 00
Seasongood & Mayer, Cin	24,758 00	Spitzer & Co., 'Toledo 24,528 00
Farson, Leach & Co., Chicago.	24,737 00	Trowbridge & Co., Chicago 24,508 80
Southern Ill. Nat. B'k, E.St.L.	24,730 00	W.C.Little & Bro. Inv. C., St.L 24,244 80

Bond mature June 1, 1908. For further description of bonds see CHRONICLE May 14, 1898, p. 966. Eddystone, Pa.—No New Bonds at Present.—The Council has been considering the question of negotiating a loan for street improvements, but the matter has now been indefi-pitely regenerated.

nitely postponed. Erwin School District No. 1, Painted Post, N. Y.—Bond Offering.—Proposals were asked until 12 M., May 27, 1898, by Willard E. Bronson, Secretary Board of E Lucation for \$2,800

Offering. --Proposals were asked until 12 m., May 27, 1898, by Willard E. Bronson, Secretary Board of Education for \$3,800 school-building bonds. Securities are in denomination of \$700, dated May 3, 1898, and mature one bond yearly on May 3 from 1899 to 1902, inclusive. At the time of going to press the result of this sale was not known.
Flagstaff, Ariz. -Bonds Voted. --On May 10, 1898, by a vote of 87 to 1, the town authorized the issuance of \$20,000 water-works bonds in addition to \$65,000 already voted but not yet issued. Interest will be at 6%, payable semi-annually, and the principal will mature 30 years from date of issue. Other details not yet determined.
Fosston (Village Polk County, Minn.-Bond Offering.--Proposals will be received until 8 P. M., June 8, 1898, by N. J. Anderson, Village Recorder, for \$12,0.0 6% water-works and electric-light bonds. Securities are issued under Section 1,232 and those following, Laws of 1894. Bonds are in denomina-tion of \$1,000; interest will be payable annually on July 1. Bids are asked based on bonds maturing 15 years from date of issue and for bonds optional after five years. Glenville (Ohio) School District.-Bond Offering.-Pro-people will be received until 8 p. y. Luce 14, 1898, br Williom

ot issue and for bonds optional after five years. Glenville (Ohio) School District.—Bond Offering.—Pro-posals will be received until 8 P. M., June 14, 1898, by William J. Boyd, Clerk Board of Education, for the \$22,000 5% bonds which were recently voted. Securities are issued pursuant with Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Interest will be payable June 1 and December 1 at the Gar-field Savings Bank Co. of Glenville, and the principal will mature yearly on June 1 as follows: Bond— Maturity, Bond— Maturity, Bond— Maturity

Bond-	Maturity.	Bond-	Maturity.	Bond-	Maturity.
No. 1 for	\$1,200,1899	No. 6 for	\$1,6001904	No. 11 for	\$1,8001909
					1,4001910
					1,9001911
No. 4 for					1,1001912
No 5 for	1 500 1003	No 10 for	1 800 1908		

Grand Traverse County, Mich,—Bond Sale.—The county has sold to the Traverse City State Bank \$35,000 court-house bonds at 101.143. Bonds mature \$3,000 yearly from 1899 to 1903 inclusive and \$2,500 yearly from 1904 to 1913 inclusive. Grove City, Pa.—Bond News.—We are advised by G. W. Washabaugh, Secretary, that the \$15,000 4% water-works bonds, bids for which were asked for until May 24, 1898, have not yet been "certainly disposed of." Harrison, N. Y.—Bond Sale.—The town has sold the \$5,000 street-improvement bonds which were recently authorized

Harrison, N. Y.—Bond Sale.—The town has sold the \$5,000
street-improvement bonds which were recently authorized by the Town Board.
Hemphill County, Texas.—Bonds Approved.—Refunding court-house bonds to the amount of \$3,000 have been approved for registration by the Attorney-General.
Hennepin County (Minn.) School District No. 19.—Bond Sale.—The county has sold to the Permanent School Fund of Minnesota \$5,500 4% bonds. Five bonds are in denomination of \$1,000 and mature yearly from 1899 to 1903, and one bond is in denomination of \$500 and matures in 1904. Bonds are dated May 2, 1893.
Hoboken, N. J.—Bond Sale.—On May 25, 1898, the \$13,000 4% school bonds were awarded to C. Zabriskie, of Jersey City, at 103:63. Bonds mature June 1, 1918. For further description see CHRONICLE May 21, 1898, p. 1012
Holyoke, Mass.—Temporary Loan.—The city has negotiated a nine months' loan of \$100,000 with R. L. Day & Co., Boston.

Boston.

Houston, Texas.—Bonds Proposed.—The City Council has passed a resolution directing the Mayor and Finance Commit-tee to take the necessary steps looking to the issuance of \$100,000 electric-light plant bonds. These bonds were voted at the election held November 29, 1897. Hull, Mass.—Bond Sale.—The town has sold to Adams & Co., Boston, \$7,000 4½% bonds. Securities mature May 1, 1908.

1908. Ironton, Ohio. - Bond Offering. - Proposals will be received intil 12 M. June 16, 1898, by Geo. H. Davies, City Clerk, for \$7,000 5% refunding wharf bonds. Securities are issued pur-suant with Section 2701, Revised Statutes of Ohio, and were authorized by an ordinance passed May 6, 1898. Bonds are in denomination of \$500; interest will be payable semi-an-mually, and the principal will mature 10 years from date of issue, subject to call after July 11, 1903. Jackson, Mich. -Bond Offering. - Proposals will be received until 8 P. M. June 28, 1898, by W. J. Caldwell, City Recorder, for \$10,000 water main extension bonds and \$21,500 paving bonds. The wa er main bonds are in denomination of \$1,000.

for \$10,000 water main extension bonds and \$21,500 paving bonds. The wa'er main bonds are in denomination of \$1,000. Interest will be at not more than 5%, payable January 15 and July 15. Principal will mature July 15, 1914. Of the paving bonds \$13,000 will be in denomination of \$200 and mature \$2,600 yearly on July 15 from 1899 to 1903, inclusive. Inter-est will be at not more than 5%, payable July 15 yearly. The remaining bonds, \$3,500, will be in denominations, one of \$1,500 and seven of \$1,000 each. Interest will be at not more than 5%, payable January 15 and July 15. Principal will mature July 15, 1913. The above bonds were authorized at the election held April 2, 1898. La Crosse, Wis.—Bond Offering.—Proposals will be re-eeived until 2 p. M. June 25, 1898, by John M. Vrchota, Clerk, for \$25,000 4% school and water refunding bonds. Securities were authorized by an ordinance of the Common Council

For \$25,000 4% school and water retunding bonds. Securities were authorized by an orainance of the Common Council passed April 8, 1898. Bonds are in denomination of \$1,000 dated July 1, 1898; interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature 20 years from date of issue, subject to call after 10 years. Lewiston (Idaho) School District No. 1.—Bonds Voted.— The district on May 14, 1898, voted in favor of issuing \$15,-000 school-building bonds. Full details of the issue have not yet been determined.

been determined. yet

Nacoupin County, Ill.—Bond Sale.—On May 19, 1898, the \$720,000 4½% refunding bonds were awarded to a syndicate composed of N. W. Harris & Co., Chicago; The Mississippi Valley Trust Co., St. Louis; The Wil'iam C. Little & Bro. Investment Co., St. Louis, and Altheimer & Bawlings, St. Louis, at 100.26. No other bids were received. Bonds mature \$60,000 yearly, beginning July 1, 1899. For further description of bonds see CHRONICLE May 14, 1893, p. 967.
Marseilles, Ill.—Bonds Voted.—The citizens of this place have voted to issue \$9,000 refunding bonds.
Merchantville, N. J.—Bonds Proposed.—A petition has been presented to the Borough Council requesting that body to take action relative to the issuance of bonds for street improvements.

improvements. Michigan.-Bond Allotments.-Following is a partial list of the allotment of the \$150,000 31/2% war bonds, sold at 101, as stated last week:

Milton, Del.—Loan Authorized by State Senate.—The Senate has passed a bill allowing the city to borrow \$4,000 for improvements.

Milwaukee, Wis. - Bond Offering. - Local papers state that bids will be received until June 22, 1898, for \$80,000 garbage-disposal bonds and \$80,000 sewerage bonds. Missouri. - Bonds Registered. - The State Auditor on May 18, 1898, registered the following bonds, issued by various others district.

school districts :

Clay County School District No. 3.-Fifteen 6% bonds of \$500 each, dated May 10, 1885. 10, 1398. Laclede County School District No. 3.-8% bonds amounting to \$250, dated April 22. Dallas County School District No. 1.-\$150.8% bonds, dated May 14, 1898. Green County School District No. 9.-600 8% bonds, dated May 14, 1898. Montrose (Mich.) School District.-Bonds Voted.-The district has voted in favor of issuing \$1,000 bonds for a new school house

school house. Morris, Minn. -Bonds Voted.—At an election held recently

the village authorized the issuance of \$25,000 water works bonds by a vote of 132 to 48.

bonds by a vote of 132 to 48.
Morton County, N. Dak.—Bend Sale.—On May 21, 1898, the \$25,000 5% 15 year gold refunding bonds were awarded to Crawford & Livingston, St. Paul, at 101'07. A bid of par was received from the State Bank of Morton County, a conditional bid of par from N. W. Harris & Co., Chicago, and several local bids at par. For description of bonds see CHRONICLE April 23, 1898, p. 821.
Neptune City (Borough), N. J.—Bonds Defeated.—At the election held May 16, 1898, the proposition to issue \$40,000 bonds for the purchase of the existing water and sewer system was defeated.
Newark, N. J.—Eonds Authorized if Needed —By an act

Newark, N. J.—Bonds Authorized if Needed.—By an act of the Legislature the Board of Street and Water Commis-sioners are empowered to call upon the Common Council, if deemed necessary, to issue bonds not to exceed \$50,000 yearly.

yearly. Newton County, Texas.—Bonds Authorized.—The Com-missioners' Court has authorized the issuance of \$5,500 5% jail bonds. Securities will mature ten years from date of issue, subject to call after five years. North Adams, Mass.—Loans Authorized.—The City Coun-cil has authorized the City Treasurer to borrow \$85,000 from the Provident Institution for Savings, Boston. at 35% per cent. Loan is for the following purposes: \$30,000 for sewers, \$30,000 for refunding purposes and \$25,000 for permanent im-provements.

Solution for the database program of the provements. North Andover, Mass.—Bond Sale.—The town has awarded to Sutton & Bowen, Boston, at 108.56, \$80,000 4% 25-year water bonds. Following are the bids: 108.56 1 Geo A Fernald & Co., Beston., 106.23

For 45% Bonds. Farson: Leach & Co., New York, 102:125 R. B. Smith & Co., New York., 101:215 Isaac W. Sherrill, Poughkeepsie, 101:50

Isaac W. Sherrill, Poughkeepsie. 101:50 | Bonds mature \$1,500 yearly, beginning June 17, 1903. For further description of bonds see CHRONICLE May 7, 1898, p. 916. Ohio State University.—Bond Sale.—On May 25, 1898, the \$10.0(0 4½% refunding bonds were awarded to Briggs, Smith & Co., Cincinnati, at 106:455. Bonds mature December 1, 1904. For further description of bonds see CHRONICLE May 21, 1898, p. 1013. Olin. Jones County, Iowa.—Bond Election.—The question of issuing bonds for a water-works system will be voted upon at the election to be held June 5, 1898.

of issuing bonds for a water-works system will be voted upon at the election to be held June ⁶, 1898. Omaha, Neb.—Bond Sale.—The Omaha "Bee" on May 24, 1898, stated that the City Council has decided to accept the bid of 101 183 made by Spitzer & Co., Toledo, for the \$300 000 4% 20-year funding bonds. These bonds were originally awarded to Bernard Thurman & Co., New York, but were afterwards refused by that firm. Orange, N. J.—Bond Sale.—On May 23, 1893, the \$60.000 4½% school bonds were awarded to E. C. Stanwood & Co., Boston, at 106 188. Following are the bids: E. C. Stanwood & Co., Boston..106 1881 N. W. Haris & Co., New York..104 51

 Boston, as 100 100. 101 100 miles are the one of the ones.
 C. Stanwood & Co., Boston. 106 188 | N. W. Harris & Co., New York. 104 81
 Bertron & Storcs, New York.....105 55 | Farson, Leach & Co., New York. 103 07
 Benwell & Everitt, New York.....105 Edw. C. Jones Co., New York... 103 005
 Messrs. Benwell & Everitt, New York, also submitted the following bids : For bonds maturing in 1913, 104 61; in 1914.
 104 89; in 1915, 105 13; in 1916, 105 39; in 1917, 105 63; in 1918, 105 85 105.85. 1918.

Bids were also received from Daniel A. Moran & Co., New York, at 107:168, and from S. A. Kean, Chicago, at 101:25, but were rejected on technical grounds. Bonds mature \$10,000 yearly from 1913 to 1918, inclusive.
Paris, Texas.—Bond Sale.—On May 23, 1898, the \$65,000 5% water-works bonds were awarded to Spitzer & Co., Toledo, at 106:895. Bonds mature January 10, 1938. For further de-

at 106 895. Bonds mature January 10, 1938. For further de-scription of bonds see CHRONICLE. May 14, 1898, p. 968. **Parnassus, Pa.**—Bond Sale —On May 5, 1898, the Borough sold to Mr. Braydon at 101.93, \$17,000 5% water works bonds and \$10,000 5% sewer bonds. Bonds of each series mature

sold to Mr. Braydon at 10193, \$17,000 5% water works bonds and \$10,000 5% sewer bonds. Bonds of each series mature \$1,000 yearly, beginning 1900. **Philadelphia. Pa.**—*Loan Bill Passed by Common Council.* —On May 26, 1898, the Common Council by a vote of 102 to 22 passed the bill providing for loans aggregating \$11,200.000. These loans were voted at the election held November 2, 1897, but the old Common Council failed to authorize the issuance

and twice voted against the bill introduced for that purpose. The favorable action now reported was taken by the new Common Council elected at the spring elections. The bill has also to go to the Select Council for action. The improve-ments covered by the loan are as follows:

 ments covered by the loan are as follows:
 \$150,000

 Improvement of suburban roads.
 \$150,000

 Completion of Boys' High School and erection of new school building.
 \$900,000

 Building main sewers (including \$200,000 for the Aramingo Canal sewer)
 \$000,000

 Library site and building.
 \$000,000

 Abolition of grade crossings on Trenton Avenue
 \$200,000

 By alphanet and building.
 \$200,000

 Reparing streets, tramway streets and intersections and underground
 \$200,000

 Work incident there o.
 \$100,000

 Reparing streets, tramway streets and intersections and underground
 \$100,000

 More and provement of Public parks or squares.
 \$60,000

 Brurchase of ground and building fire and police stations.
 \$000,000

 Bruderston and angless.
 \$00,000

 Bruderston and and build and fire and police stations.
 \$000,000

 Building bridges.
 \$000,000

 Building bridges.
 \$000,000

 Bruchase of ground and building fire and police stations.
 \$000,000

 Building bridges.
 \$000,000

 Bruchase of ground and build gridges.
 \$000,000

 Bruchase of ground and build gridges.
 \$000,000

 Bruchase of

As authorized, the bonds will bear not more than $3\frac{40}{2}$ in-terest, payable January 1 and July 1. The principal will mature \$560,000 yearly, beginning December 31, 1908. **Phillipsburg, N. J.**—Bonds Voted.—At a special election held May 17, 1898, the citizens of this town authorized the issuance of \$60,000 street improvement bonds by a vote of 459 to 212

to 313.

issuance of \$60,000 street improvement bonds by a vote of 459 to 313.
Pinckneyville (III.) School Dis rict. -Bonds Voted.—The district has voted in favor of issuing \$6,000 school bonds.
Plainfield, N. J.—Bond Election.—An election will be held in North Plainfield on May 31, 1898, to vote on the question of issuing \$21,000 bonds for a new primary school.
Pleasant Hill (Mo.) School District.—Bonds Registered.
The State Auditor has registered seven \$500 5% bonds, dated May 14, 1898.
Pleasant Hill (Township) Sullivan County, Mo.—Bonds Voted. —The citizens of this township have voted to compromise the bonded debt which, it is stated, amounts to \$54,000.
The compromise as voted is 70 cents on the dollar, and the vote was 236 for to 192 against. Bonds will be issued.
Pokegama Township, Pine County, Min.—Bond Sale.—The State Board of Investment has taken \$1,700 4% bonds issued by this township. Ten bonds are in denomination of \$100 and five of \$140 each. Principal matures one bond yearly from 1899 to 1913, inclusive.
Polar Bluff (Mo.) School District.—Bond Sale.—The district has sold to Trowbridge & Co., Chicago, \$20,000 school bonds recently voted.

Prairie City, III.—Bond Issue.—Local papers state that the village will issue \$1,500 bonds to pay running expenses

Prairie City, III.—Bond Issue.—Local papers state that the village will issue \$1,500 bonds to pay running expenses during the coming year.
Prescott, Ariz.—Bond Offering.—Proposals will be received until 12 M. June 20, 1898, by T. L. Shultz, City Clerk, for the purchase of \$150,000 5% 50% ear water and sewer gold coupon bonds. Securities are issued pursuant with an Act of Congress approved March 4, 1898, and were authorized by a vote of 406 to 9 at the election held April 19, 1898. Bonds are in denomination of \$1,000, with interest payable in New York City at a place to be designated by purchaser. A certified check, payable to the city of Prescott, for 5% of the amount of the bid must accompany proposals.
Punxsutawney, Pa.—Bond Sale Postponed.—No satisfactory bids were received on May 16, 1898, for the \$15,000 4% street-improvement bonds, and the sale of the bonds has been postponed until 8 p. M. June 3, 1898. Bids will therefore be received until that hour by T. M. Kurtz, Chief Burgees, for the above bonds. As stated before, securities will be issued in denominations of \$500 and \$1,000, June 1, 1903; \$500 yearly on June 1, from 1904 to 1907; \$1,000, June 1, 1903; \$500, June 1, 1909; \$500, June 1, 1916; \$500, June 1, 1917, and \$1,000 yearly on June 1, 1918 to 1921, inclusive. Bonds are free of State tax.

Reading, Mass.—*Temporary Loan.*—The city has nego-tiated a loan of \$10,000 for 10 months and \$10,000 for 11 months with Bond & Goodwin, Boston, at 3.60% discount. Following are the bids received :

Royersford, Pa.—Bond Issue.—The borough has arranged for the issuance of \$19,200 4% refunding bonds. See notice under head of "Bond Call" in another column.

under head of "Bond Call" in another column. Ruston (Town), La.—Bonds Proposed.—The State Legis-lature has under consideration a bill providing for the issu-ance of \$50,000 bonds for municipal improvement. St. Albans, Vt.—Bonds Proposed.—The city is contem-plating the purchase of a large water power located 13 miles distant, with a view of its development in electrical form. It is purposed to light the city, sell lights and power for manufacturing purposes, and to operate an electric railroad. Mr. Fuller C. Smith, Mayor, writes us that it is believed that the plant can earn a considerable revenue, and at the same time sell power for manufacturing purposes cheap enough to induce labor employing industries to locate in the city. Mr.

Smith says: "Experts are now at work upon the plans and estimates of cost, and we hold an option upon the power." The question of purchase, as well as the issuance of bonds for this purpose, must be submitted to a vote of the people. St. Cloud (Minn.) School District.—Bonds Refused.—U. M. Stoddard, Minneapolis, who was recently awarded the \$25,000 4% school bonds at 101.46, has refused to take the bonds. The Minneapolis party based his refusal on the ground that the bonds were not issued in legal form. San Bernardino (Cal.) School District—Bond Sale.— Local press reports state that this district has issued \$7,000 school bonds.

school bonds

Schenectady, N. Y.—Bond Sale.—On May 27, 1898, Duns-comb & Jennison, New York, were awarded \$32,000 4% water loan bonds at 107'46, and \$15,000 4% sewer bonds at 108'61. Following are the bids: \$32 000 \$15 00

Dunscomb & Jennison, New York	Water Bds. 107:16	Sewer Bds. 108.61
Joseph E. Gavin, Buffalo Ulster County Savings Institution	107.105 107.195 107.18	100.01
Edw. J. Galien	. 106·355 } . 106·505 }	107.945
Schenectady Savings Bank. { Due in 1917 Due in 1918	. 106·20 { . 106·40 }	108.00
Bertron & Storrs New York N. W. Harris & Co., New York	. 106.30	107.60 107.55
Home Savings Bk., Albany. {Due in 1917 Due in 1918	· 106.00 }	107.30
Farson, Leach & Co., New York Biodget, Merritt & Co., New York For the Entire Issue.	. 105.61 . 104.27	106·81 105·27

Blake Bros. & Co., New York....107:9) Edw. C. Jones Co., New York....106'10 C. H. White & Co., New York. 107'13 Whann & Schlesinger, New York.107'16 Isaac W. Sherril, Poughkeepsie.107 01 Benwell & Everitt, New York...106'80 Denison, Prior & Co., Cleveland.106'37 R. L. Day & Co., New York.....106'29 Water loan bonds are in denomination of \$1,000, dated

1920. For further description of bonds see CHRONICLE May
14, 1898, p. 968.
Titus County, Texas.—Bonds Registered.—On May 14,
1898, the county registered \$5,000 bridge bonds.
Toledo (Ohio) School District.—Bond Sale.—On May 20,
1898, the \$90,000 4% bonds were awarded to Seasongood &
Mayer, Cincinnati, at 101¹⁸⁵³. Following are the bids:
Seasongood & Mayer, Chein. \$91,006 75 D. Robison, Jr., & Sons......\$90,110 00
Rudolph Kleybolte & Co., Clin. 90,391 50
The Lamprecht Bros. Co., S9,475 90
Northern Nat Bank, Toledo. 90,5000
Yestern German Bank, Clin. 90,5000

Western German Bank, Cin., 90,500 00
Perry Densmore, Brocklyn 2, 124 00
Bonds mature \$45,000 in 25 years and \$45,000 in 30 years from date of issue. For further description of bonds see CHRONICLE April 23, 1898, p. 822.
Towner County, N. Dak.—Bonds Voted.—At the election held May 17, 1898, the citizens of this county overwhelmingly voted in favor of issuing \$20,000 court-house bonds.
Trenton, N. J.—Bond Sale.—On May 25, 1898, the \$175,-000 4% water bonds were awarded one-half to Mason, Lewis & Co., Boston, and one-half to the Sinking Fund, at 107:50.
The following are the bids:
Sinking Fund of Trenton... 107:50
N. W. Harris & Co., New York.....105:51
Bertron & Storrs, New York.....105:55
Bonds mature January 1, 1927. For further description of bonds see CHRONICLE last week, p. 1014.
Tulare County (Cal.) School District.—Bond Offering.— E. A. May, Cornty Treasurer, will receive bids until June 1, 1898, for two \$250 bonds. Interest will be at \$%, payable annually on January 1, 1900. At \$250 January 1, 1901. A certified check for 10% of the amount of bonds bid for must accompany proposals. posals.

posais. Utica, N. Y.—Bond Sale.—On May 20, 1898, the \$32,406 15 4% street-improvement bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100.025. A bid was also received from F. G. Mooney, Utica. Bonds mature one-sixth annu-ally. For further description of bonds see CHRONICLE, May 14, 1895, p. 969. Mr. 114, 1898, p. 969.

Walton (Delaware County, N. Y.) Union Free School District No. 1—Bond Bill Signed.—The Governor has signed a bill passed by the last Legislature authorizing the district to refund its bonded indebtedness.
Webster City (Iowa) School District.—Bond Sale.—The district has sold the issue of \$20,000 5·10 year refunding bonds, to bear 4½% interest.
Wells (Minn.) School District—Bond Sale.—The district has disposed of an issue of refunding bonds.
Westchester County, N. Y.—Bond Sale.—On May 20, 1898, the \$45,000 4% bonds were awarded to R. L. Day & Co., New York, at 104·913. In the CHRONICLE last week we stated that the highest bid received was that of Street, Wykes & Co., New York, at 105, but we were misinformed, as their bid was \$105 premium and not 105 per cent. Following are the bids :

the bids: R. L. Day & Co., New York104'913 N. W. Harris & Co., New York104'913 Isaac W. Sherrill. {\$25,000.....103'16 Street, Wykes & Co., New York...100'94 Farson, Leach & Co., New York...102'93 Farson, Leach & Co., New York...102'06 E. H. Gay & Co., New York....100'94 E. H. Gay & Co., New York....100'94 Deekskill Sav. Bank (\$20,000)...100'00 As stated last week bonds mature \$10,000 June 1, 1911, \$10,-000 June 1, 1912, \$5,000 June 1, 1913, and \$20,000 June 1, 1915. For further description of bonds see CHRONICLE May 14, 1898. Windsor, III.-Bond Sale.-On May 24, 1898, \$52,000 53, refunding bonds were awarded to a Chicago firm at 101'5384. Wirt County, W. Va.-Bond Issue.-In the CHRONICLE last week we reported the sale to the State of West Virginia of \$12,500 railroad aid bonds. These bonds were issued by the county to the Little Kanawha Railroad Company and by that company sold to the State at par. They bear 5% interest and mature in 1928 subject to call after 1908. Bonds are in de-nomination of \$500.

mature in 1928 subject to call after 1908. Bonds are in de-nomination of \$500. Yonkers, N. Y.—Bond Sale —On May 25, 1898, \$150,000 4% tax relief bonds were awarded at par as follows: \$75,000 to Citizens' National Bank of Yonkers; \$25,0.0 to the Yonkers Savings Bank; \$25,000 to the People's Savings Bank of Yonkers and \$25,000 to Allen & Sand, New York. Youngstown, Ohio.—Bond Offering.—Proposals will be re-ceived until 2 P. M. June 20, 1898, by F. C. Brown, City Clerk, for \$3,500 5% Belmont Ave. sewer bonds. Bonds bear date June 27, 1898; interest will be payable semi-annually at the office of the City Treasurer. Bonds mature \$500 yearly on October 1 from 1899 to 1903 inclusive. Bids must be pre-sented for each block of bonds separately.

sented for each block of bonds separately. Youngstown (Ohio) School District —Bids.—Following are the bids received May 16, 1898, for the \$28,000 5% school bonds :

As stated last week, bonds were awarded to the Society for Savings at 105.785.

STATE AND CITY DEBT CHANGES.

Aroma, Ill.-William Byrns, Supervisor. This township is in Kankakee County.

is in Kankakee County. LOANS— When Due. REFUND'G BONDS, (reg.)— State tax (per \$1,000) '97... \$6'60 State tax (per \$1,000) '97... \$6'60 County tax (per \$1,000) '97... \$6'60 Total debt Mar. 1, 1898. \$18,000 Tax valuation 1897.... 199,002 Four thousand dollars of the township's debt are paid off each year INTEREST is payable at Springfield, III. or at New York. Duluth, Minn.—Henry Truelsen, Mayor; H. W. Cheadle, Clerk. This city is in St. Louis County. At a special elec-tion held January 12, 1898, the issuance of \$1,250,000 5% 30-year bonds, for the purchase of a water plant, was authorized. LOANS— When Due. LOANS— When Due.

LOANS-When Due. | LOANS When Due

	- LOANO nnen Due.
GENERAL FUND BONDS-	REFUNDING BONDS-(COL.)
6s, J&J, \$85,000. July 1, 1901	Alog of T&T COSO 000 Tol 7 1000
50 TET 100,000 Tal 1 1001	4128,g. J&J, \$250,000. July 1, 1926
5s, J&J, 100,000. July 1, 1907	VILLAGE SEWER BONDS-
5s, M&N, 100,000Nov. 1, 1912	5s, J&J, \$25,000July 1, 1902
5s, M&S, 185,000Sept. 1, 1918	(05, occ, \$20,000July 1, 1902
5, 1400, 100,000Bept. 1, 1918	(\$5,000 due yearly) to July 1, 1906
5s, M&N, 200,000. Nov. 1, 1923	Fond du Lac Bonds.
4 ¹ 28, J&J, 100,000Jan. 1, 1920	70 \$10,000 0.1.1.1.0.1
4128, M&N, 100,000. Nov. 1, 1922	7s,, \$10,000
4-28, mar, 100,000 NOV. 1, 1922	New Duluth Bonds.
PERMANENT IMPROVEMENT-	6s,, \$47,000 Mar. 1, 1914
5s, J&J, \$100,000July 1, 1907	West D. J. Mar. 1, 1914
Dipt Down (000,000	West Duluth Bonds.
PARK BONDS-	6s,, \$30,000Feb. 1, 1910
4s, J&J, \$70,000July 1, 1920	6g 115,000 Tul- 15 1010
4s, J&J, 242,000Jan. 1, 1921	6s,, 115,000July 15, 1911
10,000, 212,000	6s,, 20,000June 13, 1913
REFUNDING BONDS-	WATER AND LIGHT BONDS-
6s, J&J, \$138,250Jan. 1, 1908	50 TRT BCOO OOO TI
00,000,0100,200	5g, J&J, \$600,000g. July 1, 1926

32.890..... INTEREST is payable at American Exchange National Bank, N. Y

INTEREST is payable at American Exchange National Bank, N. Y. TOTAL DEBT, ETC.—The subjoined statement shows Duluth's total bonded and total floating debt on each of the dates named. Apr. 1, '98. Feb. 15, '97. Feb. 10, '96. Feb. 18, '95. 'Total bonded debt...\$2,055,250 \$1,942,250 \$1,917,250 \$1,920,250 Floating debt...* '666,4'8 763,606 1,135,552 1,306,858 * Includes \$232,723 of special assessment certificates. *Not including water debt, which amounted Apr. 1, 98, to \$1,106,000. The site had a sinking fund on Am 1 1808 of \$73,955

The city had a sinking fund on Apr. 1, 1898, of \$73,955.

The \$138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

DEBT LIMITATION.—The city's debt is limited by its charter to 5 er cent of the assessed valuation. per ASSESSED VALUATION.-The city's assessed valuation (estimated

at 40 per cent	t of actual value) a	nd tax rate hav	re been as follo	ows:
Years. 1897 1896 1895	Real Estate. \$26,112,865 26,037,311 36,157,713	Personal Property, \$4,178,754 4,438,844 4,855,550	Assessed Valuation. 1 \$30,291,619 30,476,155 41,013,263	Tax Rate. per \$1,000 \$31.40 31.40
1894.	35 818 886	1 014 577	10 700 100	

28.30 1890 POPULATION.—In 1895 population was 59,396; in 1890 it was 37,979; in 1880 it was 838.

Orange, N. J.—John Gill, Mayor; C. G. Williams, Col-lector. Orange is situated in Essex County. None of the city's bonds can be retired before maturity. I OANIC-When Due When Due.

	-	
	LOANS— When Due. DEFICIENCY BONDS—	
	7s, A&O, \$10,000Apr. 1, 1899	SEWER BONDS-(Con.)-
	POOR HOUSE BONDS-	5s, J&J, \$30,000Jan. 1, 1904 (\$5,000 due y'rly) to Jan. 1, 1909
	5s, J&D, \$3,000 Dec. 1, 1893	5s, J&J, \$16,000Jan. 1, 1910-11
	(\$1,000 due yearly) to Dec. 1, 1900	5s, J&J, \$20,000Jan. 1, 1910-11
	SCHOOL HOUSE BONDS-	5s, J&J, 60,000Jan. 1, 1913-14
	5s,, \$1,800	(\$15,000 due y'rly) to Jan. 1, 1915
	5s,, 8,000	5s, J&J, \$80,000Jan. 1, 1919
	5s, J&D, 3,000Dec. 1, 1902	(520.000000×7) to Ian 1 1000
	5s, J&D, 5,000Dec. 1, 1903	08. J. & J. & D. 000 Tan 1 1009
	4 ¹ 2s, 40,0001900 to 1907 (\$5,000 due yearly.)	(\$5,000 due y'rly) to Jan. 1, 1923
	(\$5,000 due yearly.)	$4^{1}2^{8}, \ldots, \$125,000\ldots 1915$ to 1921
	4 ¹ 28, J&J, \$60,0001913 to 1918	$4^{1}28$,, 150,000 1904 to 1014
	(\$10,000 yearly on July 1.)	TAX AND ASSESSMENT ARREARS
	SEWER BONDS-	$4^{1}20038, \dots, $102,000, 1899, 1908$
	6s,, \$57,000.1929 to 1933	$4^{1}2058$,, 34.400 1899-1908
1	5s, J&D, 5,000.June 1, 1922	WATER BONDS-
1	4 ¹ ₂₈ , M&N, 121,0001898 1899	5s, A&O, 344,000Oct. 1, 1912
1	5s, J&D, 250,000.June 1, 1923	
	(\$25,000 due yly) to June 1, 1932 [
	INTEREST is payable at the Uni	ted States National Bank, N. Y., or
	at the Orange National Bank or Sec	ond National bank of Orange.
	TOTAL DEBT. ETC-	

IDIAL DEBT, ETC			
May 16, 1898 Total municipal debt.\$1,515,200 Sinking funds and	May 1, 1897. \$1,571,000	May13,'96. \$1,618,800	Mar., 1895 \$1,537,800
other assets 349,038	128,759	92,674	120,975
Net debt\$1,166,162 Water debt (included	\$1,442,241	\$1,526,126	\$1,416,825
above)		\$354,000 \$20,000	\$30,000

The sinking fund receives yearly about \$24,000, raised by taxation-nd from the water-works and other sources. The available assets con-sist of unpaid taxes (\$110,105), assessments in arrears (\$113,818), and cash in treasury (\$101 67) and sinking fund of \$114,948. CITY PROPERTY is valued at \$2,415,000.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

		Personal	Indebtedness	Total Assessed	Tan Date
	Real Estate.	Property. to	be deducted.	Valuation. p	angl 000
	\$8,816,810	\$1,020,637		\$9.837.447	\$25.00
	7,630,600	794,400		8,425,000	28.80
	7,456,200	816,000		8,272,200	28.80
	5,950,000	782,000	\$137,920	. 6,594,780	27.00
	4,917,300	732,700	92,050	5,557,950	27.40
1880	3,919,700	529,100			21.00
DODIN					00

POPULATION.—The estimated population in 1898 was 25,000; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

Pottsville, Pa.-S. M. Mortimer, Treasurer. This borough is in Schuylkill County.

Putnam County, Mo.-G. E. McCutchen, Treasurer. County seat is Unionville.

County seat is 0 nionville.LOANS—When Due.RAILROAD BONDS—Tax valuation, real.....2,469,8895s, May, \$33,500......0ct., 1907Total valuation 1,299,7665Subject to call at any time.Total valuation 1896....3,719,665Assessment about 2-5 actual value.State & Co. tax (per \$1,000), \$6'00Total debt May 15, 1898...\$73,500Net debt May 15, 1898...42,500TAX FDEFPanda son some to som

TAX FREE.-Bonds are exempt from taxation.

INTEREST is payable in St. Louis on the \$33,500 at the Third National Bank and on the \$40,000 at the Continental National Bank.

Riverside, Cal.-C. R. Slibbens, City Clerk. This city is the county seat of Riverside County.

the county sear of inverside County. Bonded debt May 1, '98..\$133,500 | Assessment about 40% act. value Assessed valuation, real.4,211,000 | Tax rate (per \$1,000) '97...\$30.80 Assessed valuation, per. 592,000 | Population 1898 (est.)......7,000 Total valuation 1897....4,503,000 | Population 1890 was......4,683

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of April 16. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE, on the last Sturday of each month. For items appearing in the present volume up to and including April 16, see CHRONICLE of April 23, 1895, pages 823 to 826.

A berdeen School Dis-trict, S. D..... Abington, Mass.... Adams Fire Dist., Mass.

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INDEX TO STATE AND CITY DEPARTMENT .- CONTINUED.

trict No. 2, Mo 965 Dablonega, Ga 966 Gloucester, Mass 966 Gloucester, Mass

\$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 pay-able in fifteen years from date, both principal and interest payable in gold coin.

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 2478 of the rev sed code of 1895 and follow-ing sections. Principal and interest will be payable in New York City. Bids should be addressed to Anton Grunenfelder, 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 certi fied check for five per cent of the amount called for by the bid; checks will be retarned to the unsuccess. ful bidders. Financial statement of the city of Mandan:

Financial statement of the city of Mandan 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 the protection of the feb. 1, 1910.

Bonds to improve city water-works, \$5,000, due

 Bonds to improve the
 \$39,000 00

 December 30, 1913.
 \$39,000 00

 Total bonded debt.
 \$39,414 00

 Floating May 1, 1898
 \$414 00

 Total debt.
 \$39,414 00

 Total debt.
 \$39,414 00
 1.025 00 525,022 00

value. City Treasurer

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.

NEW LOANS. BOND CALL: State of South Dakota.

PIERRE, S. D., June 1, 1898. Notice is hereby given that the following-described Territorial (now State of South Dakota) bonds are called for payment on July 1, 1898, on and after which date interest will cease.

Five per cent bonds dated May 1, 1887, issued for the Dakota Reform School at Plankinton, payable May 1, 1907, or at the option of the Territory after May 1, 1907, numbered one (1) to sixty (60), both in-

May 1, 1897, numbered one (1) to sixty (60), both in-clusive, five hundred dollars (\$500) each. Five per cent bonds dated May 1, 1887, issued for the Deaf Mute School at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to forty-six (46), both in-clusive, five hundred dollars (\$500) each. Five per cent bonds dated May 1, 1887, issued for the School of Mines at Rapid City, payable May 1 1907, or at the option of the Territory after May 1

1907, or at the option of the Territory after May 1, 18)7, numbered one (1) to forty six (46), both in-clusive, five hundred dollars (\$500) each.

Four and one-half per cent bonds dated May 1, 1887, issued for refunding six per cent bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to one hundred and two (102), both inclusive, five hundred dollars (\$500) each.

The above-described bonds are issued by the Terri The above-described bonds are assure by use at the tory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York. K. G. PHILLIPS,



The Town of Bushnell, Ill.

BOND CALL.

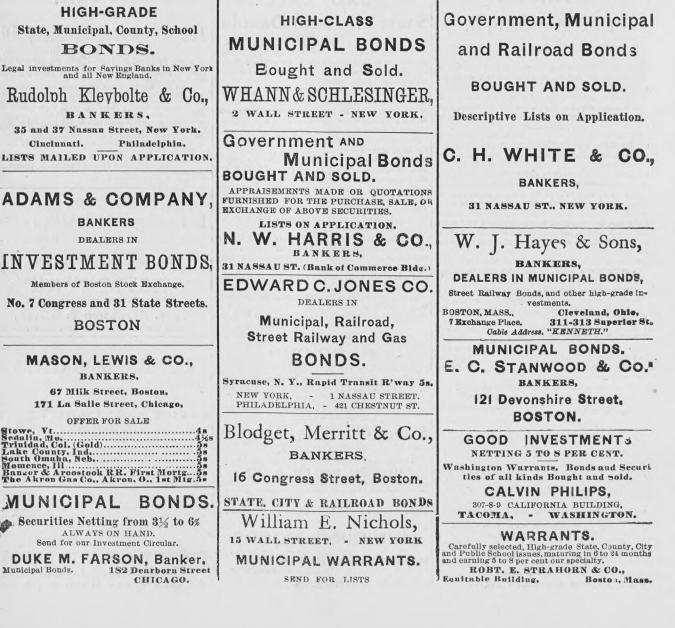
April 25th, 1898. April 25th, 1898, NATIONAL BANK, in the city and State of New York, I will pay the following six per cent (%) Bonds, namely: Thirty (30) bonds of One Thousand Dollars (\$1,000) each, issued by the Town of Bushnell, Illinois, num-bered from 14 to 43, both inclusive; dated the first day of June 1885, due June 1st, 1603, with option of payment after five years from date thereof, payable to bearer at the AMERICAN EXCHANGE NA-TIONAL 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.



INDEX TO STATE AND CITY DEPARTMENT-CONCLUDED.



MAY 28, 1898.]

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 1

1898.

THE CHRONICLE. Financial. Insurance. 1850. The United States Life OFFICE OF THE Insurance Co. IN THE CITY OF NEW YORK. IN THE CITY OF NEW YORK. All Policies now issued by this Company contain the following clauses: "After one year from the date of issue, the itability of the Company under this policy shall not be disputed." "This policy contains no restriction what-ever upon the insured, in respect either of travel, residence or occupation." All Death Claims paid WITHOUT DIS-COUNT as soon as satisfactory proofs have been received. ATLANTIC MUTUAL INSURANCE CO. NEW YORK, January 21, 1898. Active and Successful Agents, wishing to repre-sent this Company, may communicate with RIOHARDE. OOUHRAN, 3d Vice-President, at the Home Office, 201 Broadway, New York. The Trustees, in conformity with the Charter of the Company, submit the following statemont of its affairs on the 31st of December, OFFICERS: 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..... \$2,658,653 09 Losses paid during the same period.\$1,425,630 20 Returns of Premiums & Expen's.\$684,939 39 53 BROADWAY, NEW YORK. The Company has the following Assets, viz.: United States and City of New York Stock: City Banks and \$7,330,895 00 other Stocks Loans secured by Stocks and 1,157,000 00 otherwise Real Estate and Claims due the 1,121,500 00 Company, estimated at..... Premium Notes and Bills Reject to check at sight. ceivable..... Cash in Bank..... 1,026,605 97 286,424 11 Amount......\$10,922,425 08 Private wires to Boston, Philadelphia and Chicago. Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and American Express Co. after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render neces-65 BROADWAY. sary 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 to England and the Continent. certificates will be issued on and after Tues-day, the third of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck, Joseph Agostini, Vernon H. Brown, Waldron P. Brown, William B. Boulton, Francis M. Bacon, Charles P. Burdett, George Coppell, Joseph H. Chapman, James G. De Forest, William Degroot, William E. Dodge, Everett Frazar. Edward Floyd-Jones, Horace Gray, Anson W. Hard, Clifford A. Hand,

John D. Hewlett, Charles D. Leverich, Leander N. Lovell, James Low. W. H. H. Moore, Charles H. Marshall, George H. Macy, Frederic A. Parsons, George W. Quintard, John L. Riker, A. A. Raven, N. Denton Smith, Lawrence Turnure, Paul L. Thebaud, Christian de Thomsen, Gustav H. Schwab, William H. Webb.

Henry E. Hawley,

A. A. RAVEN, President. F. A. PARSONS, Vice-Pres't. CORNELIUS ELDERT, 2d Vice-Pres't. THEO. P. JOHNSON, 3d Vice-Pres't.

NN......Me FINANCE COMMITTEE : GEO. G. WILLIAMS......Pres. Chem. Nat. Bank JOHN J. TUCKER. E.H. PERKINS, JR... Pres. Imp. & Traders' Nat. B k. JAMES R. PLUM.....Leather

BANKING HOUSE OF

HAIGHT & FREESE,

Boston, 85 State St.; Philadelphia, 402 Walnut St.

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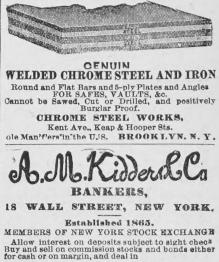
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notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens JURRENT ACCOUNTS, subject, in ac-sordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such

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 On which it cohects and remits income.

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 C. RAWLINGS, Trust Officer.

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				FIN T	rea
OLD TRUST					
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CAPITAL,	-	-	-	\$1,00	00,
SURPLUS,		-	-	1,00	10,
Transacts a	Gener	al B	ankl	ng Bus	ine
ALLOWS INTERES		CHEC		ANCES 8	UB
TRITET INDER	MORTO	ACTE	AL TR	ANSFER	

AMERICAN LOAN

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