



### 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 evening (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 be when 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 skate dangerously 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 exempt 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 re-establishment 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 Erie, 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 their work. Thus far the railroad industry has 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 some of the other cereals. In the second place 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 for the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
<i>April.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	5,318,172	5,011,972	5,132,272	5,205,472	4,764,016	5,895,492
Operat'g 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
<i>Jan. 1 to April 30.</i>						
Gross earnings....	20,715,209	19,318,668	20,026,009	19,436,909	17,838,523	22,041,668
Operat'g expenses.	15,043,081	13,767,781	14,929,681	14,281,581	13,043,722	16,833,774
Net earnings...	5,672,128	5,550,828	5,096,328	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  $1\frac{3}{4}$  on Wednesday, these figures marking the range for the week, while the average has been about  $1\frac{3}{8}$  per cent. Banks and 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  $2\frac{1}{2}$  per cent for six months, though this was an exceptional transaction. Thirty-day 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  $3\frac{1}{2}$  per cent and prime four to six months' single names at 4 per cent. Brokers' rates for commercial paper are  $3\frac{3}{4}$  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 ninety-day bank bills in London were  $3\frac{1}{2}@3\frac{3}{8}$  per cent, closing on the 20th at  $3\frac{1}{4}$ . Yesterday (Friday) the quotation for these bills was  $2\frac{1}{4}$  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 Continental and the New York exchanges ruling in favor of London. The Bank of England minimum rate of discount was reduced on Thursday to  $3\frac{1}{2}$  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  $2\frac{1}{4}$  per cent. The open market rate

at Paris is  $1\frac{3}{4}$  and at Berlin and Frankfort it is  $3\frac{1}{2}$  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 easy. Gold arrivals from Europe during the 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  $4\ 84@4\ 84\frac{1}{2}$ , while rates for short sterling and for cable transfers were advanced half a cent, to  $4\ 86\frac{1}{2}@4\ 87$  for the former and to  $4\ 87\frac{1}{2}@4\ 87\frac{1}{2}$  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  $4\ 87@4\ 87\frac{1}{4}$  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 one-quarter of a cent, to  $4\ 86\frac{1}{4}@4\ 86\frac{1}{2}$  for the former and  $4\ 86\frac{3}{4}@4\ 87$  for the latter. The tone was firm for long and easy for short and cables. On Friday rates for actual business in long sterling were reduced one-quarter of a cent, to  $4\ 84@4\ 84\frac{1}{4}$ . 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 exchange by some of the leading drawers.

	FRI. May 20	MON. May 23	TUES. May 24	WED. May 25	THUR. May 26	FRI. May 27
Brown Bros.....	{ 60 days. 84 Sight... 87	84½ 87-7½	84½ 87½	85 87½	85 87½	85 87½
Baring, Magoun & Co..	{ 60 days. 83½ Sight... 87	84½ 87½	84½ 87½	85 87½	85 87½	85 87½
Bank British No. America..	{ 60 days. 84 Sight... 87	84½ 87½	84½ 87½	85 87½	85 87½	85 87½
Bank of Montreal.....	{ 60 days. 83½ Sight... 87	84-4½ 87½	84½ 87½	84½ 87	84½ 87	84½ 87
Canadian Bank of Commerce..	{ 60 days. 84 Sight... 87	84½ 87½	84½ 87½	84½ 87½	84½ 87½	84½ 87½
Heidelbach, Ick- elheimer & Co.	{ 60 days. 84½ Sight... 87	85 87½	85 87½	85 87½	85 87½	85 87½
Lazard Freres..	{ 60 days. 84 Sight... 87	84½ 87	84½ 87	85 87	85 87	85 87
Merchants' Bk. of Canada.....	{ 60 days. 84 Sight... 87	84½ 88	84½ 88	84½ 88	84½ 88	84½ 88

The market closed steady on Friday, with rates for actual business at 4 84@4 84½ for long, 4 86½@4 86½ for short and 4 86½@4 87 for cable transfers. Prime commercial 4 83½@4 83½ and documentary 4 83@4 83½. Cotton for payment, 4 83@4 83½; cotton for acceptance, 4 83½@4 83½, and grain for payment, 4 83@4 83½.

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

Week Ending May 27, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,082,000	\$2,117,000	Gain.\$2,965,000
Gold.....	2,084,000	294,000	Gain. 1,790,000
Total gold and legal tenders.....	\$7,166,000	\$2,411,000	Gain.\$4,755,000

Result with Sub-Treasury operations, etc.

Week Ending May 27, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,166,000	\$2,411,000	Gain.\$4,755,000
Sub-Treas'y opera's & gold imports.	17,600,000	16,400,000	Gain. 1,200,000
Total gold and legal tenders.....	\$24,766,000	\$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.

Bank of	May 26, 1898.			May 27, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 37,191,952	£	37,191,952	\$ 36,531,749	£	36,531,749
France.....	74,790,720	49,043,960	123,834,680	79,016,467	49,148,946	128,165,413
Germany....	29,152,000	15,017,000	44,169,000	50,632,000	15,796,000	66,428,000
Russia....	111,955,000	4,488,000	116,443,000	92,413,000	3,842,000	96,255,000
Aust.-Hung'y	34,930,000	12,562,000	47,492,000	33,698,000	12,632,000	46,330,000
Spain.....	9,824,000	4,605,000	14,429,000	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	6,832,000	9,462,000
Nat. Belgium.	2,860,000	1,430,000	4,290,000	2,791,333	1,365,667	4,157,000
Tot. this week	318,825,672	95,952,960	414,778,632	301,244,549	102,406,613	403,751,162
Tot. prev. w'k	315,584,580	95,715,087	411,299,667	300,585,731	101,851,012	402,436,743

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-

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 "rapprochement," which has been so noteworthy an incident of

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 protégé 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 could be more unfair than to assume from such an accidental 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 public utterances. Even the story of a sale of the Canaries or the Philippines to France by Spain, concerning which newspaper statesmen were much agi-

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 relations 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 might go. Pennsylvania taxed inheritances in

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, 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 support 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

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 McKenna 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 net, while one who receives a legacy of \$10,001 and



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 imposed.' The jurisdiction of courts is fixed by 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. In the early days of life insurance, it used to be said that the policy holder had to die in order to win, but this statement is no longer

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.

Year.	Policies in force \$	Gross assets. \$	Year.	Policies in force. \$	Gross assets. \$
1872..	2,114,742,591	335,168,542	1885..	2,023,517,488	523,654,678
1873..	2,085,027,178	360,140,684	1886..	2,222,414,050	560,125,359
1874..	1,997,236,230	387,281,896	1887..	2,474,507,120	595,679,477
1875..	1,922,043,146	403,142,981	1888..	2,761,577,123	641,747,870
1876..	1,738,995,190	407,406,382	1889..	3,144,677,311	696,943,722
1877..	1,556,100,323	396,420,590	1890..	3,542,955,751	753,228,759
1878..	1,480,921,223	404,079,144	1891..	3,861,584,343	819,402,852
1879..	1,439,961,165	401,515,793	1892..	4,199,444,397	903,734,537
1880..	1,475,995,172	417,951,009	1893..	4,511,036,550	971,857,224
1881..	1,539,848,581	429,277,459	1894..	4,657,583,046	1,056,331,683
1882..	1,637,648,872	449,602,347	1895..	4,818,170,945	1,142,419,926
1883..	1,763,730,015	471,805,920	1896..	4,967,576,418	1,228,324,342
1884..	1,870,728,059	491,487,719	1897..	5,255,725,545	1,384,051,344

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 5½ 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 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, but 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 1½ thousand million dollars, an amount but little less than 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 powerful 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 extend 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.

#### "TOPS"—A NEW AMERICAN INDUSTRY.\*

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 woollens. 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

\* "TOPS"—A NEW AMERICAN INDUSTRY.—A Study in the Development of the American Worsteds 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 over-estimated.

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 illustrated.

### 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 well-informed 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 supporters 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 desire 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 remains 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, 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 general 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 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 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 purchasers 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 purchases. 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 London of American securities has been very large this week and last week—more particularly this week. That, of course, may prevent much gold being taken to New York. But the fact remains that the excess of the exports over the imports of the United States is enormous. Furthermore, Argentina is beginning to sell on a large scale, and the higher the price the greater will be the debt due to her. India likewise is selling on an exceptionally large scale. The people are but just recovering from the effects of famine, and the wonderful prices now obtainable are inducing them to hurry their crops to market. Fortunately the crop is very large. The wheat duties in France are suspended only till the first of July. French buying has consequently been upon an enormous scale. Most of the receipts coming here are taken up for France and the buying in India is likewise very large.

It is possible, therefore, that in payment for the wheat coming from both India and Argentina gold may have to be sent out. It is quite true that the gold held by the Bank of England at present amounts to a great deal. But then it is not to be forgotten that the amount includes over 12 millions sterling belonging to Japan, and that at any moment there may arise other large drains upon it. Consequently, it looks as if the money market would remain very firm for the remainder of the year. Fortunately, the Bank of England has control of the outside market and ought to be able to keep 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 stringency 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 1s. 3 15-16d. to 1s. 3 31-32d. per rupee, and slightly over 41½ 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 Bombay, £100,500. Arrivals: Capetown, £208,000; Australia, £110,000; Japan, £50,000; West Indies,

\$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, \$230,000; Egypt, \$600,000.

Silver—Indian buying raised the price to 26 1/16 d., and a Continental demand supervening there was a further improvement to 26 7/16 d., at which rate there was general selling, and the market closes easier at 26 5/16 d. The Bombay rate to-day is Rs. 67 3/4 per 100 Tola's. 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—Shipments: Germany, \$60,000; Holland, \$20,000; W. C. Africa, \$98,000. Arrivals: United States, \$661,000.

Mexican Dollars—These coin remain nominal in the absence of business.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard) and SILVER (London Standard), with sub-columns for May 12 and May 5, and rows for Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen, Bar silver, and Mexican dollars.

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:

Table comparing Bank of England metrics (Circulation, Public deposits, etc.) for May 11, 12, and 13 of 1895, 1896, and 1897.

\* May 13, 1897. † May 16, 1895.

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

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

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

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 27:

Table of London financial market quotations for Silver, Consols, French rentes, Canadian Pacific, Chesapeake & Ohio, etc.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 19 and for the week ending for general merchandise May 20 also totals since the beginning of the first week in January

FOREIGN IMPORTS AT NEW YORK.

Table of Foreign Imports at New York for 1898, 1897, 1896, and 1895, categorized by week and total 20 weeks.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 23 and from January 1 to date:

Table of Exports from New York for 1898, 1897, 1896, and 1895, categorized by week and total 20 weeks.

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 1897 and 1896.

Table of Exports and Imports of Specie at New York, categorized by Gold and Silver, with sub-columns for Exports and Imports, and rows for Great Britain, France, Germany, etc.

Breadstuffs Figures Brought From Page 1053.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 21, and since Aug. 1, for each of the last three years, have been as follows:

Table of Breadstuffs Figures showing receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye.

The receipts of flour and grain at the seaboard ports for the week ended May 21, 1898, follow:

Table of receipts of flour and grain at seaboard ports for 1898, 1897, 1896, and 1895.

Total receipts at ports from Jan. 1 to May 21 compare as follows for four years:

Table comparing total receipts at ports for four years (1898, 1897, 1896, 1895) for Flour, Wheat, Corn, Barley, and Rye.

The exports from the several seaboard ports for the week ending May 21, 1898, are shown in the annexed statement:

Table showing exports from various ports including Wheat, Corn, Flour, Oats, Rye, Peas, and Barley.

Total week 2,695,913 6,534,803 235,410 2,872,150 1,039,121 71,917 153,241

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

Table showing exports for week and since Sept. 1, 1897, categorized by destination like United Kingdom, Continent, S. & C. America, etc.

Total 1896-7..... 235,410 10,871,315 2,695,943 93,898,150 6,534,803 147,882,913

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 21, 1898, was as follows:

Large table showing visible supply of grain in store at various locations like New York, Albany, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Philadelphia, etc.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 21, based on averages of the daily results

Table showing reports of non-member banks with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Net Deposits.

New York City Clearing House Banks.—Statement of condition for the week ending May 21, based on averages of daily results.

Table showing New York City Clearing House Banks with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits.

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.

Table showing weekly returns of Clearing-House Banks for New York City, Boston, and Philadelphia.

—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.

Table listing auction sales including Belsena Coal Mining Co., Mount Vernon Brewing Co., Citizens Ins. Co., etc.

Banking and Financial advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Albany (quar.)	2	June 30	June 5 to —
Delaware & Hud. Canal (quar.)	1 3/4	June 15	May 26 to June 15
<b>Street Railways.</b>			
Troy (N. Y.) City Ry. (quar.)	1	June 1	May 26 to June 1
<b>Banks.</b>			
Bank of the Metropolis	6	June 1	— to —
<b>Miscellaneous.</b>			
Consolidated Gas, N. Y. (quar.)	2	June 15	June 3 to June 15
N. Y. & East River Ferry (quar.)	1 1/4	June 15	June 13 to June 15
Southern Cotton Oil	4	June 15	May 24 to —
Tamarack Mining	3/4	June 30	June 3 to June 9
United States Leather pref. (qr.)	1 1/4	July 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 3 1/2 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 gold-importing 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 3/4 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper is quoted at 3 3/4 to 4 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 3 1/2 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 \$7,285,000 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'n'ts.	581,528,000	Inc. 7,857,800	504,952,300	473,400,400
Circulation	14,744,000	Inc. 51,000	14,405,800	14,529,400
Net deposits	680,987,800	Inc. 14,267,900	572,131,400	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	45,993,950	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 84 1/4; demand, 4 86 1/4 @ 4 86 1/2; cables, 4 86 3/4 @ 4 87; prime commercial, sixty days, 4 83 1/2 @ 4 83 3/4; documentary commercial, sixty days, 4 83 @ 4 83 1/4; grain for payment, 4 83 @ 4 83 1/4; cotton for payment, 4 83 @ 4 83 1/4; cotton for acceptance, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers follow:

	May 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2 @ 4 85	4 87	@ 4 88
Prime commercial	4 83 1/2 @ 4 83 3/4		
Documentary commercial	4 83 @ 4 83 1/4		
Paris bankers' (francs)	5 21 1/2 @ 5 21 1/4	5 20 1/2 @ 19 5/16	40 1/4 @ 40 5/16
Amsterdam (guilders) bankers	40 1/16 @ 40 1/8		95 1/16 @ 95 1/8
Frankfort or Bremen (reichmarks) b'kers	94 1/16 @ 94 1/8		

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston buying par, selling 1/8 premium; New Orleans, bank, \$1.00 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:

Sovereigns	\$4 85 @ \$4 88	Fine Silver bars	— 57 3/4 @ — 57 1/2
Napoleons	3 84 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 45 1/2 @ — 46 1/2
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 41 @ — 42 1/2
Span. Doubloons	15 50 @ 15 60	English silver	4 82 @ 4 85
Mex. Doubloons	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 75
Fine gold bars	par @ 1/4 prem.		

**United States Bonds.**—Sales of Government bonds reported at the Board are limited to \$1,000 4s, coup., 1907, at 111 1/4.

The following are the closing quotations:

	Interest Periods.	May 21.	May 23.	May 24.	May 25.	May 26.	May 27.
2s	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907	reg. Q.-Jan.	*108	*108	*108	*108 3/4	*108 1/4	*108 1/4
4s, 1907	coup. Q.-Jan.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*111 1/4
4s, 1925	reg. Q.-Feb.	*121 3/4	*121 1/2	*121 1/2	*121 7/8	*121 1/2	*121 3/4
4s, 1925	coup. Q.-Feb.	*121 3/4	*121 1/2	*121 1/2	*121 7/8	*121 1/2	*121 3/4
5s, 1904	reg. Q.-Feb.	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 3/4
5s, 1904	coup. Q.-Feb.	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 3/4
6s, cur'y, '99	reg. J. & J.	*103	*103	*103	*103	*103 1/4	*103 1/2
4s, (Cher.) 1899	reg. March.	*100	*100	*100	*100	*100	*100 1/2

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

**State & Railroad Bonds.**—Sales of State bonds at the Board are limited to \$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 Western, 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 Kansas & Texas, Missouri Pacific, Mobile & Ohio, Norfolk & Western, Northern Pacific, Oregon Short Line, Oregon Improvement, 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 of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	—Week ending		—Jan. 1 to May 27.	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	\$1,000	\$191,000	\$3,622,500	\$6,481,450
State bonds	17,000	1,000	625,200	819,500
R.R. & misc. bonds	12,412,500	6,276,780	315,296,810	158,395,590
Total	\$12,430,500	\$6,468,780	\$319,544,510	\$165,696,540
Stocks—No. shares	1,843,698	849,885	42,816,088	18,006,000
Par value	\$177,570,950	\$83,434,950	\$4,141,387,675	\$1,724,630,050
Bank shares, par val.			\$89,175	\$188,060

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

Week ending	—Stocks—		Railroad, &c.	State	U. S.
	Shares.	Par value.			
May 27, 1898.					
Saturday	111,146	\$10,672,100	\$775,500		
Monday	298,808	28,818,650	1,380,500		
Tuesday	422,002	41,022,900	3,185,500		
Wednesday	384,502	36,429,050	2,402,000	\$16,000	
Thursday	280,055	27,203,750	2,161,000		
Friday	349,200	33,424,500	2,508,000	1,000	\$1,000
Total	1,843,698	\$177,570,950	\$12,412,500	\$17,000	\$1,000

**Railroad and Miscellaneous Stocks.**—It seems to be the general opinion in Stock Exchange circles that present conditions favor a higher range of prices than has recently prevailed. The market has been generally strong through the week on a volume of business which averaged about 350,000 shares per day. An advance of nearly 3 points for a considerable portion of the active list caused some sales to realize profits, and this in turn brought about reactions, but the general tendency has been upward, and closing quotations are in most cases from 1 to 4 points higher than last week. The trunk line stocks, including New York Central and Pennsylvania, were prominent in the movement, and the grangers have been especially strong and active. Rock Island has continued the advance noted last week, selling to-day at 105 1/2 on the prospect of an extra dividend. North West gained over 4 points and Great Northern preferred closes 9 points higher than last week. The local traction stocks were erratic features, Metropolitan Street Railway and Third Avenue each covering a range of about 13 points. Of the miscellaneous list Minnesota Iron and United States Leather preferred have come into prominence and show more than the average advance.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, May 21 to Friday, May 27) and various stock prices. Includes a note: \* These are bid and asked prices; no sales on this day. † Less than 100 shares.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks such as Railroad Stocks, Albany & Susquehanna, and others. Columns include stock names, sales of the week, range for year 1898, and range for previous year (1897).

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

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

Table with columns for Street Railways, Bid, Ask, and various security names like Bleeker St & Ful F—Stock, Central Cross-town—Stock, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for days of the week (Saturday to Friday) and stock categories (STOCKS, Miscellaneous Stocks). Includes sub-headers for 'Sales of the Week' and 'Range for year 1898.' and 'Range for previous year (1897)'. Lists various stocks like Or. RR., Pennsylvania, Peoria & Eastern, etc.

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

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

Table of Outside Securities, Street Railways, and related entities. Columns include Street Railways, Bid, Ask, and various company names like Bklyn Crosstn, Kings Co Trac, Cleveland City Ry, etc.



BONDS.					BONDS.								
N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.					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.	Interest Period.	Price Friday, May 27.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Akron & Chic Jnc. See B&O.													
Alabama Cent. See Sou Ry.													
Alabama Mid 1st gu g. 1928	M-N		91	Jan '98		91	91						
Albany & Susq. See D & H.													
Allegheny Val. See Penn Co.													
Am Dock & I. See Cen of N.J.													
Ann Arbor 1st g 4s. 1995	Q-J	84	Sale	83	84	58	81	86 1/4					
Atoch T & S Fe gen g 4s. 1995	A-O	91	Sale	89 1/2	91	531	85	94					
Adjusted. 1995	A-O			86 1/2	Mar '98	1510	89 3/8	89 1/2					
Registered. 1995	Nov			83 1/2	84 1/2		53 1/2	64 1/2					
Equip tr ser A g 5s. 1992	J-J												
Chic & St Louis 1st gs. 1915	M-S												
Atl Av Bklyn imp g 5s. 1934	J-J												
Atlant & Danv 1st g 5s. 1950	J-J	100		97	Apr '98		95	98 3/8					
Atlanta & Char. See Sou Ry.													
Austin & N W. See So. Pac.													
Dalt & O 1st gs Pkbg Br. '19	A-O	106 1/4	Sale	105	106 1/4	50	100	118 1/4					
Gold 5s. 1885-1925	F-A	103 1/4		103 1/4	104 1/4	8	80	104 1/4					
Coupons off. 1885-1925	F-A	102 1/4		102 1/4	103 1/4	10	95	102 1/4					
Eng cert of deposit. 1995	F-A	104 1/2		100	100 3/4	16	90	100 1/4					
Consol gold 5s. 1988	F-A	104 3/4	Sale	104 1/2	104 1/4	3	97	104 3/4					
Registered. 1988	Nov			103	103 3/4	3	103	103 1/4					
J P M & Co cfs of dep. 1990	M-N	104		97	Mar '98		97	97					
Balt B't 1st g 5m tg. 1990	A-O	90		90	May '98		84	90					
W Va & P 1st g 5s. 1990	M-N												
Monon Riv 1st gu g 5s. 1919	F-A												
Cen Ohio R 1st c g 4s. 1993	M-S	100		99	Jan '98		99	99					
Col & Cin M 1st ext 4s. 1939	J-J												
Ak & C J 1st int gu 4s. 1930	M-N												
Coupons off. 1930	Nov												
Pitts & Con 1st g 4s. 1946	J-J	100		80	Nov '97								
B & O S W 1st gu 4 1/2s. 1990	J-J	99		103 1/2	Oct '97	6	95 1/2	100					
B & O S W Ry con g 4 1/2s. 1993	J-J	25		60	Jne '97								
1st inc g 5s ser A. 2043	Nov	7 1/2	9	9 1/2	Feb '98		9 1/2	9 1/2					
Series B. 2043	Dec												
B & O S W Ter Co gu g 5s. '42	M-N												
Ohio & Miss 1st con 4s. 1947	J-O	102 1/4	105	105 1/2	Jan '98		105 1/2	105 1/2					
2d consol 7s. 1911	A-O			121	Dec '97								
1st Spr'gheld Div 7s. 1905	M-N	104	Sale	103	104	12	102 1/2	107 1/2					
1st general 5s. 1932	J-D												
Beech Creek. See N Y C & H.													
Bel & Car. See St L A & T. H.													
Boonev Bridge. See M K & T.													
Bway & 7th Av. See Met S R.													
Bklyn City 1st con 5s 1916-41	J-J	113	Sale	113	113	2	113	113					
Bklyn El Tr Con 1st gs 1924	J-J	84	85	83 1/2	83 1/2	5	79	87 1/2					
Tr Co cfs 2d g 5s. 1915		68		68	68	2	68	68					
3d instal pd. 1915		76	85										
S & BBT Co cfs 1st gu 5s '42		84 1/2	Sale	84	84 1/2	31	80	87 1/2					
Un El Tr Co cfs 1st gu 5s '37	A-O	95	Sale	94 3/4	95	83	91	97					
Bklyn Rap Tr g 5s. 1945	J-J												
Bklyn & Montauk. See L Isl.													
Bruns & West 1st g 4s. 1938	M-S												
Buff N Y & Erie. See Erie.													
Buff R & P gen g 5s. 1937	J-J	103	106	105	Apr '98		104 1/2	106					
Roch & Pitts 1st g 6s. 1921	F-A	123		127	Mar '98		127	127					
Consol 1st gs. 1922	J-D	120		123	Apr '98		123	123					
Cl & Mah 1st gu g 5s. 1943	J-J	115		103	Apr '97								
Buff & Southwest. See Erie.													
Buff & Susq 1st gold 5s. 1913	A-O												
Registered. 1913	A-O												
Bur C R & N 1st 5s. 1906	J-D	106		107	May '98		105 1/2	109					
Con 1st & col tr g 5s. 1934	A-O	103		103	May '98		100	109					
Registered. 1934	A-O												
M & St L 1st gu g 7s. 1927	J-D	105		108	Dec '97								
C R I F & N W 1st g 6s. 1920	A-O			105	Jan '98		105	105					
1st gold 5s. 1920	A-O			110	106 1/2	34	107 1/4	111					
Canada South 1st 5s. 1908	J-J	110 1/2	Sale	108	109 1/2	106	105	111					
2d 5s. 1913	M-S	108 1/2	109	108	May '98		105	111					
Registered. 1913	M-S			106	Jan '97								
Carb & Shawm. See T L A & T. H.													
Carthage & Ad. See NYC & H.													
C R Ia F & N. See B C R & N.													
Central Ohio. See Balt & O.													
Cen RR & Bkg Co of Ga. 1937	M-N			87	Apr '98		87	93 1/2					
Collateral gold 5s. 1937	F-A			115	Apr '98		114	119 1/2					
Registered. 1937	F-A												
Consol gold 5s. 1945	M-N	87 1/2	Sale	87	87 1/2	10	84 3/4	92 1/2					
Registered. 1945	M-N												
1st pref income g 5s. 1945	Oct			37 1/2	39	6	30	44 1/2					
2d pref income g 5s. 1945	Oct			14	13 1/2	5	11	15 1/2					
3d pref income g 5s. 1945	Oct			5	5	1	5	8 1/2					
M & N Div 1st g 5s. 1946	J-J			92	Jan '98		92	92					
Mobile Div 1st g 5s. 1946	J-J			95 1/2	Jan '98		95 1/2	95 1/2					
Mid Ga & Atl Div 5s. 1947	J-J												
Cent of N J—1st con 7s. 1899	Q-J	104		104 1/2	Mar '98		104 1/2	104 1/2					
1st convertible 7s. 1902	M-N			113 1/2	Dec '97		110 1/2	110 1/2					
Convertible deb 6s. 1908	M-N			112	110 1/2	4	109 1/2	114 1/2					
General gold 5s. 1987	Q-J	112 1/2	114 1/2	113	114	1	108 1/2	114 1/2					
Registered. 1987	Q-J			111 1/2	111 1/2	28	99 1/2	103 1/2					
Leh & W B C con as 7s. 1900	Q-M	101	Sale	99 1/2	101	28	90	95					
5s. 1912	M-N			95	Mar '98		110	116					
Am Dock & Imp Co 5s. 1921	J-J			115 1/2	112 1/2	11	110	116					
N J South Int guar 6s. 1899	J-J												
Central Pacific.													
Speyer & Co cfs of A. 1898		101 1/4		103	Feb '98		103	103					
Speyer & Co cfs BCD. 1899		101 1/4		103	Feb '98		103	103					
Ext g 5s series B. 1898	J-J	101 1/4		101 1/4	May '98		101 1/4	103 1/2					
Speyer & Co cfs dep E. 1900		101 1/4											
Speyer & Co cfs FGH. 1901		100 1/2	102 1/2										
San Joaquin Br g 5s. 1900	A-O	101		105	Feb '98		105	105					
Guaranteed g 5s. 1939	A-O												
Speyer & Co eng cts. 1900													
Land grant gold 5s. 1900	A-O			102	Mar '98		101	101					
C & O Div ext g 5s. 1918	J-J			101	Jan '98		101	103 1/2					
Western Pacific g 6s. 1899	J-J	103 1/2	103 1/2	103 1/2	May '98		101	103 1/2					
No of Cal 1st gu 6s. 1907	J-J			101 1/4	101 1/4	10	100	102 1/2					
Guaranteed gold 5s. 1938	A-O	100		101 1/2	101 1/2	40	100	102 1/2					
Cent Wash 1st g 6s tr cfs 1938	J-J			40	Feb '98		40	40					
Charles & Sav 1st g 7s. 1936	J-J												

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.

Table with columns: Bid, Ask, Low, High, No. Range from Jan. 1. Lists various bond issues with their respective prices and maturities.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.

Table with columns: Bid, Ask, Low, High, No. Range from Jan. 1. Lists various bond issues with their respective prices and maturities.

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

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

Table with columns: Gas Securities, Bid, Ask. Lists various gas company securities and their market prices.

Main table containing 'BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.' and 'BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 27.' with columns for Bid., Ask., Low., High., No., Range from Jan. 1., and Interest Period.

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

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

Table with multiple columns for 'Gas Securities', 'Telegraph & Telephone', and 'Electric Companies', listing various bonds and their prices.

Main table containing bond prices for N.Y. Stock Exchange, Week Ending May 27. Columns include Bid, Ask, Low, High, No., Range from Jan. 1, and various bond descriptions.

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

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

Table of Outside Securities, categorized into Electric Companies, Ferry Companies, and Railroads. Columns include Bid, Ask, and descriptions of securities.

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond Description, Interest Period, Price (Friday, May 27), Week's Range or Last Sale, Bonds Sold, and Range from Jan. 1.

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

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

Table of outside securities including Railroads, Miscellaneous, Banks, and Trust Cos. with columns for Bid, Ask, and other financial details.

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

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

Share Prices—Not Per Centum Prices.

Main table with columns for dates (Saturday, May 21 to Friday, May 27), stock categories (Railroad Stocks, Miscellaneous Stocks), and sales data (Sales of the Week, Range of Sales in 1898).

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid, Ask, and Price.

STOCKS—BONDS

Table listing stocks and bonds with columns for Bid, Ask, and Price.

BONDS

Table listing various bonds with columns for Bid, Ask, and Price.

BONDS

Table listing bonds with columns for Bid, Ask, and Price.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Iron Railway, Jaek. T. & K. W., etc.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1898.	1897.	1898.	1897.	1898.	1897.	
		\$	\$					\$
Wisconsin Cent.	Sd wk May	101,530	77,807	1,749,180	1,457,598			
Wrightsv. & Ten.	April	5,791	5,388	29,999	27,735			
York Southern.	March	7,439	5,633	16,734	13,914			

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

\* Figures from 1st week of April include earnings on railroad only; previous to that they include results on railroad and mines. † Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks**—The latest weekly earnings in the foregoing are separately summed up as follows:  
For the 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	23,259	2,344	
Ann Arbor.....	25,851	20,684	5,167	
Balt. & Ohio Southwest.	145,073	106,675	38,398	
Buff. Roch. & Pitts. ....	71,085	66,814	4,271	
Burl. Ctd. Rap. & No. ....	80,649	69,187	11,462	
Canadian Pacific.....	511,000	469,000	42,000	
Central of Georgia.....	75,055	77,220		2,165
Chatanooga Southern...	1,469	1,805		336
Chesapeake & Ohio.....	198,987	196,752	2,235	
Chicago & East. Illinois.	88,166	72,595	15,571	
Chic. Great Western.....	97,603	86,256	11,347	
Chic. Indianap. & Louisv.	59,807	54,969	4,838	
Chicago Milw. & St. Paul	630,896	522,124	108,772	
Chic. Term. Transfer....	24,852	20,964	3,888	
Clev. Lorain & Wheel'g.	27,807	24,487	3,320	
Col. Sandusky & Hock'g.	15,366	13,220	2,146	
Denver & Rio Grande....	142,800	126,800	22,000	
Evansv. & Indianap. ....	5,603	4,339	764	
Evansv. & Terre Haute.	24,952	18,732	6,220	
Flint & Pere Marquette.	49,678	45,987	3,711	
Ft. Worth & Denver City.	30,286	19,929	10,307	
Ft. Worth & Rio Grande.	5,794	4,042	1,752	
Georgia & Alabama.....	22,139	18,481	3,658	
Grand Rapids & Indiana	34,963	32,703	2,260	
Cin. Rich. & Ft. Wayne	7,410	6,900	460	
Traverse City.....	676	770		6
Musk. Gr. Rap. & Ind.	2,170	1,982	188	
International & Gt. No.	60,570	49,253	11,317	
Iowa Central.....	42,005	28,749	13,256	
Kanawha & Michigan.....	10,537	9,349	988	
Kan. City Pittsb. & Gulf	54,004	47,271	6,733	
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	24,053	3,407	
Mexican Central.....	249,765	216,538	33,227	
Mexican National.....	109,371	112,299		2,928
Minneapolis & St. Louis.	38,961	36,968	1,993	
Minn. St. P. & S. Ste. M.	72,649	74,622		1,973
Mo. Kansas & Texas.....	164,183	167,658		3,476
Mo. Pacific & Iron Mt.	435,000	410,000	25,000	
Central Branch.....	29,000	19,000	10,000	
N. Y. Ontario & Western	62,905	69,788		6,877
Ohio River.....	19,528	20,210		682
Peoria Dec. & Evansv....	15,796	16,489		693
Pittsburg & Western.....	66,577	59,773	6,804	
Rio Grande Southern....	8,726	6,819	1,907	
Rio Grande Western....	64,600	45,800	18,800	
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	74,900		7,900
Southern Railway.....	437,678	337,781	99,898	
Texas & Pacific.....	117,799	99,865	17,934	
Toledo & Ohio Central...	34,835	35,862		1,027
Toledo Peoria & West'n.	18,269	16,967	1,302	
Toledo St. L. & Kan. City	37,076	37,341		265
Wabash.....	252,467	213,482	38,985	
Western N. Y. & Penn...	52,400	50,400	2,000	
Wheeling & Lake Erie...	27,950	17,788	10,162	
Wisconsin Central.....	101,530	77,807	23,723	
Total (61 roads).....	5,765,725	5,081,995	712,742	29,014
Net increase (13.45 p.c.)			633,728	

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 of May.	1898.	1897.	Increase.	Decrease.
Previously rep'd (63 rd's)	6,557,366	5,661,169	945,516	49,313
Burl. Ctd. Rap. & North.	78,512	66,326	12,186	
Chicago & W. Michigan.	32,609	27,317	5,292	
Cleve. Canton & South'n.	14,477	12,235	2,242	
Cleve. Cn. Chic. & St. L.	275,039	246,297	28,742	
Det. Gd. Rapids & West.	33,039	23,595	9,444	
Duluth So. Shore & At.	40,584	27,041	13,583	
Fla. Cent. & Peninsular.	61,770	43,106	18,664	
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	70,356	5,461	1,039
Kan. C. Mem. & Birn....	26,968	20,322	6,646	
Kansas City & Omaha...	5,152	2,811	2,341	
Louisv. Evansv. & St. L.	30,072	27,646	2,426	
Northern Pacific.....	440,590	327,773	112,817	
Texas Central.....	4,250	3,985	265	
Un. Pac. Den. & Gulf....	67,024	67,410		386
Total (79 roads).....	7,784,438	6,673,801	1,161,375	50,738
Net increase (16.64 p.c.)			1,110,637	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STREAM 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.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Allegheny Valley. <i>b</i> Apr.	223,105	193,917	91,391	72,299
Jan. 1 to Apr. 30 ...	832,550	725,680	321,907	257,381
Annap. Wash. & Balt.—				
Jan. 1 to Mar. 31 ...	15,170	10,189	4,555	1,352
Atch. Top & S. Fe. <i>b</i> . Apr.	3,212,983	2,744,331	1,798,434	1,779,574
Jan. 1 to Apr. 30 ...	12,498,368	10,559,354	2,999,046	2,137,674
July 1 to Apr. 30 ...	32,924,129	28,111,995	19,223,436	17,403,320
Bangor & Aroostook—				
Jan. 1 to Mar. 31 ...	175,933	194,968	65,561	75,463
Bellaire Zanesv. & Cin.—				
Jan. 1 to Mar. 31 ...	24,910	21,850	4,926	1,038
Buff. Roch. & Pitts. <i>b</i> . Apr.	325,037	258,865	109,441	87,876
Jan. 1 to Apr. 30 ...	1,162,848	997,925	396,837	330,947
July 1 to Apr. 30 ...	3,032,704	2,792,959	1,090,077	940,223
Cent. of Georgia. <i>a</i> . Apr.	311,180	317,529	27,931	39,813
Jan. 1 to Apr. 30 ...	1,770,927	1,766,450	504,035	563,528
July 1 to Apr. 30 ...	4,813,942	4,516,609	1,704,216	1,695,018
Ches. & Ohio. <i>a</i> . Apr.	912,933	903,032	273,309	253,901
Jan. 1 to Apr. 30 ...	3,783,466	3,633,542	1,164,292	1,035,149
July 1 to Apr. 30 ...	9,831,228	8,992,069	3,197,303	2,905,817
Chicago Gt. West'n. Apr.	400,862	370,588	108,501	73,019
Jan. 1 to Apr. 30 ...	1,676,185	1,509,694	469,228	396,297
Chic. M. & St. P. <i>a</i> . Apr.	2,585,546	2,203,770	759,011	740,447
Jan. 1 to Apr. 30 ...	10,257,876	8,670,281	3,495,610	3,240,942
July 1 to Apr. 30 ...	28,688,157	25,408,568	11,018,726	10,025,819
Cleve. Canton & So. Apr.	57,047	55,457	9,038	1,042
Jan. 1 to Apr. 30 ...	210,461	198,261	23,198	22,229
July 1 to Apr. 30 ...	563,477	574,916	110,993	93,093
Des Moines & K. C. <i>b</i> . Mar.	14,090	13,605	6,015	5,031
Jan. 1 to Mar. 31 ...	43,369	37,243	15,676	11,798
Edison El. Co. Bkn. Apr.	73,590	67,935	31,413	30,838
Jan. 1 to Apr. 30 ...	310,369	293,250	143,081	133,550
Georgia. <i>a</i> . Apr.	94,434	103,606	*723	*4,936
Jan. 1 to Apr. 30 ...	540,870	529,837	116,474	145,730
July 1 to Apr. 30 ...	1,423,742	1,393,337	*374,127	*439,538
Georgia & Alaba. <i>a</i> . Apr.	90,313	75,701	18,293	13,076
Jan. 1 to Apr. 30 ...	411,637	341,248	99,120	74,228
July 1 to Apr. 30 ...	1,041,620	886,441	312,243	234,035
Ga. South. & Fla. <i>a</i> . Apr.	68,429	61,521	15,345	13,854
Jan. 1 to Apr. 30 ...	308,667	272,350	93,157	85,322
July 1 to Apr. 30 ...	774,075	728,964	233,379	242,141
Keokuk & West'n. <i>b</i> . Mar.	35,392	34,901	10,305	13,564
Jan. 1 to Mar. 31 ...	102,426	92,043	32,794	31,890
LaCade Gas-L. Co. <i>a</i> . Apr.			73,715	65,358
Jan. 1 to Apr. 30 ...			331,692	290,472
Lake Sh. & Mich. So.—				
Jan. 1 to Mar. 31 ...	5,200,780	4,742,177	1,954,100	1,811,267
Long Island RR. <i>b</i> . Apr.	283,909	280,574	45,696	46,462
Jan. 1 to Apr. 30 ...	991,823	906,931	90,424	62,931
July 1 to Apr. 30 ...	3,437,274	3,179,973	1,008,956	920,452
Long Isl'd RR. Sys. <i>b</i> Apr.	297,931	295,677	40,859	41,335
Jan. 1 to Apr. 30 ...	1,031,277	945,892	70,331	33,710
July 1 to Apr. 30 ...	3,778,251	3,430,724	1,102,747	984,112
Madison Gas & Elec. Apr.			3,720	3,500
Jan. 1 to Apr. 30 ...			17,917	17,933
Mexican Northern. Mar.	46,619	57,705	24,922	31,855
Jan. 1 to Mar. 31 ...	128,642	167,120	69,432	92,517
Jan. 1 to Mar. 31 ...	400,853	463,459	217,553	247,304
N. Y. Sus. & West. <i>b</i> . Apr.	164,643	157,943	70,352	68,272
Jan. 1 to Apr. 30 ...	677,400	644,741	295,704	276,820
July 1 to Apr. 30 ...	1,934,432	1,884,364	883,123	842,912
Northern Central. <i>b</i> . Apr.	481,002	482,095	92,354	122,650
Jan. 1 to Apr. 30 ...	2,012,927	2,062,554	438,563	612,256
Ogdensb. & L. Champlain—				
Jan. 1 to Mar. 31 ...	132,093	137,650	10,736	131,265
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Apr.	5,359,172	5,011,972	1,524,208	1,511,303
Jan. 1 to Apr. 30 ...	20,715,209	19,318,609	5,672,128	5,550,828
West of Pitts. & E. Apr.	Inc. 474,600	Inc.	57,600	
Jan. 1 to Apr. 30 ...	Inc. 1,837,800	Inc.	549,200	
All lines west of Pittsburg & Erie, including revenue from all sources, after deducting charges and rentals, show for the four months of 1898 a net profit of \$38,400 as compared with a net loss of \$12,000 for the same period of 1897.				
Phila. & Reading. <i>b</i> . Apr.	1,634,618	1,554,313	623,155	635,954
Jan. 1 to Apr. 30 ...	6,532,859	6,106,799	2,637,819	2,526,189
July 1 to Apr. 30 ...	13,469,023	12,732,361	8,190,443	7,679,183
Coal & Iron Co. <i>b</i> . Apr.	1,545,000	1,083,332	def. 93,268	df. 123,118
Jan. 1 to Apr. 30 ...	6,128,717	5,348,753	df. 201,457	df. 503,537
July 1 to Apr. 30 ...	19,511,599	17,910,181	616,864	227,498
Total both Co's. <i>b</i> . Apr.	3,179,618	2,642,705	524,887	506,836
Jan. 1 to Apr. 30 ...	12,711,576	11,655,552	2,436,362	2,022,652
July 1 to Apr. 30 ...	37,980,622	35,234,542	8,807,112	7,906,681
Reading Comp'y. <i>a</i> . Apr.			27,710	25,409
July 1 to Apr. 30 ...			287,463	279,053
Total all Comp's. <i>b</i> . Apr.			552,597	532,295
July 1 to Apr. 30 ...			9,094,575	8,185,734
Phil. Read. & N. E. <i>a</i> . Apr.	53,765	46,204	16,239	14,328
Jan. 1 to Apr. 30 ...	193,345	179,606	43,435	57,027
July 1 to Apr. 30 ...	570,324	539,223	182,367	157,667
Pitts. Chartiers & Y'h'y—				
Jan. 1 to Mar. 31 ...	33,537	33,214	13,665	12,599
Pittsburg & West'n. <i>b</i> . Mar.	268,016	206,692	90,164	56,222
Jan. 1 to Mar. 31 ...	639,656	543,976	177,209	125,293
July 1 to Mar. 31 ...	2,300,804	1,961,195	678,343	628,982
St. Lawrence & Adiron.—				
Jan. 1 to Mar. 31 ...	36,390	35,220	11,320	11,064
St. Louis & San Fr. <i>b</i> . Apr.	533,819	478,201	198,547	163,640
Jan. 1 to Apr. 30 ...	2,192,73			



Table with columns for Gross Earnings and Net Earnings for 1898 and 1897, listing various roads like Wabash, Long Island RR, etc.

Net earnings here given are after deducting taxes. Net earnings here given are before deducting taxes. For April, 1898, taxes and rentals amounted to \$143,789, against \$174,270, and from July 1 to April 30 \$1,423,036, against \$1,729,814, after deducting which, net for April, 1898, was \$854,645, against \$305,304. From July 1 to April 30, net, after deducting taxes and rentals, is \$7,803,400, against \$5,673,506.

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

Table showing Interest, Rentals, and Balance of Net Earnings for various roads like Bangor & Aroostook, Long Island RR, etc.

\* Includes Baltimore Traction and City & Suburban for both years. † Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings. ‡ Strike during 15 days of March, 1893; no cars running.

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

Table with columns for Gross Earnings and Net Earnings for 1898 and 1897, listing street railway roads like Bath St. Ry. (Maine), Denver Con. Tramw., etc.

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

Table showing Interest, Rentals, and Balance of Net Earnings for street railway roads like Denver Con. Tramw., Twin City Rapid Tr. Apr.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

Large table with columns for Latest Gross Earnings (Week or Mo, 1898, 1897) and Jan. 1 to Latest Date (1898, 1897), listing numerous street railway companies like Akron Bed'd & Clev., Boston & Albany, etc.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

Index table for Annual Reports, listing Railroad and Miscel. Co.'s and Railroads and Mis. Co. (Con.) with volume and page numbers.

Ohio River Railroad.

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

Mr. George A. Burt, Vice-President and General Manager, 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 3/4 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 87,623,033, an increase of 8,202,118 tons or 10 3/32 per cent over the previous year. The average rate per ton per mile was 636 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:

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, 3,053 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 \$5,132.

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., etc.

Financial.—During the year the company disposed of \$12,000 of Huntington & Big Sandy R.R. bonds. This leaves \$119,000 of the Huntington & Big Sandy bonds and \$126,000

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 below:

EARNINGS, EXPENSES AND CHARGES.

Table with 4 columns (1897, 1896, 1895, 1894) and rows for Earnings (Passengers, Freight, Mail express, etc.) and Expenses (Maint. of way, equipment, Conducting transp'n, etc.).

BALANCE SHEET DECEMBER 31.

Table with 4 columns (1897, 1896, 1895, 1894) and rows for Assets (Road and equipment, Bonds owned, Advances, etc.) and Liabilities (Stock, Bonds & equip. trusts, Bills payable, etc.).

for a like amount of the old issue, and \$347,000 sold to the shareholders 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.

Table comparing 1897-8, 1896-7, and 1895-6. Rows include Gross earnings, Expenses (Construction account, Insurance, etc.), Net, Dividends, Balance, Previous surplus, and Surplus March 31.

GENERAL BALANCE SHEET ON MARCH 31.

Table with 3 columns (1898, 1897, 1896) and rows for Assets (Cash, Notes receivable, Accounts receivable, etc.) and Liabilities (Capital stock, Bonds, Notes payable, etc.).

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, there has been a decrease in gross earnings of \$75,938, 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 expenses for "General and extraordinary repairs of steamers" 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 \$238,456.

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.

Table with 4 columns (1897-8, 1896-7, 1895-6, 1894-5) and rows for Receipts (Passenger earnings, Mail earnings, Freight earnings, etc.) and Expenses (Gen. & ext. rep. of steamers, Steamer expenses, Agency expenses, etc.).

Lamson Consolidated Store Service.

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

The report contains the following:

The business for the past year 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

GENERAL INVESTMENT NEWS.

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

Table listing RAILROADS AND MISCEL. Co.'s with Volume 66- and Page. Includes entries for Oregon Imp., Phil. Read. & N. E., Atchison Col. & Pac., etc.

Addison & Pennsylvania Ry.—Buffalo & Susquehanna RR.—Road Acquired by Buffalo & Susquehanna.—The Addison & Pennsylvania, recently sold at foreclosure for \$40,000 to W. C. Sheldon, of New York, representing the bondholders, has been sold to F. H. and C. N. Goodyear, the owners of the Buffalo & Susquehanna.

Albany Ry.—Troy City Ry.—Consolidation Under Consideration.—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.—Consolidation.—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., Bessemer, 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 Bridgeport, Ala. The officers of the new company are: President, F. C. Miller, Anniston; Vice-President, David Giles, Chattanooga; Second Vice-President, J. K. Dimnick, 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, prepared 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 Bank & Long Branch Electric Ry.—Receiver.**—On Monday this road was placed in the hands of James E. Dugan as receiver, at the request of President 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. They defaulted, however, on the \$6,690,048 sterling loan of 1877 (Chicago Division) and on the \$3,500,000 Terminal bonds of 1894. The two loans last mentioned will have two coupons in default on June first, the coupon due last December being still unpaid.—V. 66, p. 1000.

**Brunswick Dock & City Improvement Co.—Stock Listed.**—The New York Stock Exchange has listed \$34,269,800 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 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 owners of bonds have the right to elect 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 buildings; 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 company 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 deep water frontage suitable for docks and factories; 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 company's income will be derived from the building of houses and docks and selling or leasing same.

The obligations and assets are:

Capital stock, \$100 shares.....	\$5,000,000	Real estate.....	\$5,179,800
First mortgage bonds.....	180,300	Cash.....	72,883
		Capital st'k of Co. owned, par	730,200
		First mortgage bonds.....	600
		Sundry securities.....	6
Total obligations.....	\$5,180,300	Total assets.....	\$5,983,489

The officers, directors, etc., are as below:

Officers: Hon. Henry E. Howland, President; E. Urquhart, Vice-President; A. G. Kraetzer, Jr., Secretary and Treasurer.  
Directors: The Hon. Henry E. Howland, E. Urquhart, William O. Allison, J. B. M. Grosvenor, A. G. Kraetzer, Jr.  
General office, Brunswick, Ga.; office of President, No. 35 Wall St., New York; office of Secretary and Treasurer, No. 142 Pearl St., New York. Transfer agent, Continental Trust Co. Registrar, State Trust 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 line, 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. Negotiations, 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.

**Buffalo City Gas Co.—People's Gas & Coke Co.—Proposed 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 bonds.—V. 66, p. 287, 521.

**Buffalo Kenmore & Tonawanda Electric Ry.—Judgment**—Judgment for \$38,356 was entered May 21 against the company 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 & Pittsburg Coal & Iron Co.—Bonds Listed.**—The Buffalo Rochester & Pittsburg Ry. Co. has listed on the New York Stock Exchange 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.

The Rochester & Pittsburg Coal & Iron Co. also, whose capital stock is all owned by the railway company, has listed \$1,100,000 purchase money mortgage Helvetia property 5 per cent fifty-year gold coupon bonds. A resumé of the Coal & Iron Company's statement to the New York Stock Exchange will be published in the CHRONICLE next week.—V. 66, p. 899.

**Catasauqua & Fogelsville RR.—New Bonds.**—The stockholders 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.

**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 be \$3,350,000. The first mortgage indebtedness, including the \$1,600,000 Atchison & Pike's Peak bonds and the \$630,000 Central Branch bonds, is \$2,230,000, exclusive of the overdue interest, which has been accumulating since November, 1893. 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. 933.

**Central Vermont RR.—Foreclosure Proceedings.**—Judge Wheeler, of the United States Circuit Court, 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 Company as defendant.

**Alien Company Forbidden to Own Stock.**—The Governor of Vermont has signed a bill which provides that no alien company shall be interested in the stock of any Vermont 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 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 Evanson on the north and the Indiana State line on the south, and that these companies are now under the management of President Samuel Insull of the Chicago Edison Co. Among the concerns acquired are the following:

Hyde Park Electric Light & Power Co., Hyde Park Thomson-Houston 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.

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 reported, will have a total capitalization of \$5,500,000, of which \$3,000,000 will be stock and \$2,500,000 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 & Union Stock Yards.—Income Bonds Listed.**—There have been listed on the New York Stock Exchange \$2,610,000 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, \$390,000 thereof having been redeemed and paid by the company and canceled. The company gives the following facts regarding the loan:

The bonds are issued under a trust agreement dated June 15, 1892, 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 net 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 \$3,500,000 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 interest. Said income bonds were issued for the considerations mentioned in an agreement dated January 15, 1892, between the company and Messrs. Philip D. Armour, Nelson Morris, Gustavus F. Swift and others.—V. 66, p. 703.

**Chicago & Ohio River RR.—Peoria Decatur & Evansville Ry.—Cincinnati 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 interests. 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. Baldwin.—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 January last.—V. 66, p. 81.

**Chicago & West Michigan Ry.—Coupon Payment.**—The board of directors have voted "that the Treasurer pay the holders of the coupons due June 1, 1898, of Chicago & West Michigan Ry. Co. 5 per cent bonds, on each coupon, \$30 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 \$3,420,200 common stock voting trust certificates issued by the Central Trust Company for the railway company's stock, deposited under voting trust agreement. 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 deposit for Colorado Midland 6 per cent first mortgage bonds and consolidated 4 per cent mortgage bonds; \$17,500 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 \$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.

Assets—		Liabilities—	
Cost of road and equip	\$15,510,658	Common stock	\$3,421,300
Betterments, etc.	25,115	Preferred stock	4,590,800
Material and fuel on hand	56,593	First mortgage bonds	6,983,000
Current accounts	107,283	Equip. bonds, series B	134,000
Cash	492,876	Called equip'm't bonds	158,550
		Interest on bonds	110.4 0
		Estimated taxes	72,604
		Current accounts	228,659
		Hospital funds, etc.	24,894
		Reorganizat'n Com'tee	400,000
		Profit and loss	68,298
Total	\$16,192,525	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 appointed 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 foreclosure is under the consolidated mortgage of \$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.—Incorporated.**—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.

**Eastern Trunk Lines.—Grain Pool.**—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.

**Edison Electric Illuminating Co. of Brooklyn.—Municipal 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 organization 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 controlling 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 similar 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 business we now control. A careful examination of the business of the Municipal Co. and the possibilities of its development under the management of your company has completely satisfied your officers of its many advantages. The contract gives to your company the option of making payment 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 company 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 \$5,000,000, 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. under 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:

The aggregate of the capital expenditures made since the last increase of capitalization, voted in 1897, is about \$500,000, a large portion 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 \$750,000 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 commendations of electrical experts all over the world. The demand for light and power to be supplied by your company has, as stated in the last annual report, continued to increase, and from many quarters. The policy of your directors is, as heretofore, to make such extensions of your system when there is a sufficient amount of new business assured to fully warrant the capital investment.

The authorization of an increase of the stock to be voted at the special meeting is to enable the company to provide for the above expenditure 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 Southern 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, 118 1/2 miles.—V. 66, p. 1002.

**Great Northern Ry.—Seattle & Montana RR.—Collateral Trust Bonds Called for Redemption 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 \$3,000,000 of Pacific 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 provided 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 subscription rights.

**Distribution of Seattle & Montana Stock.**—The following circular signed by President Hill has been mailed to the preferred 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 city of New Westminster in British Columbia; also a branch line extending from Fairhaven Junction, easterly to the coal mines in the Skagit River coal region, together with all usual appurtenances, including shops, docks, terminal lands and equipment. That company also owns one-half the capital stock of the Portland & Puget Sound RR. Co., which has been organized to construct and operate a railroad from Seattle to Portland. A large amount of work in the construction of this latter line has already been done. The Seattle & Montana RR. Co. has no funded debt.

"To aid 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 otherwise have been subject to distribution in the form of dividends among this company's stockholders.

"In consideration of the release of the indebtedness resulting from these advances, the owners of the capital stock of the Seattle & Montana RR. Co. have, under agreement with this company, transferred the whole thereof, viz., \$12,500,000, to the Manhattan Trust Co. of New York, as trustee, in trust for the equal and ratable benefit of all the stockholders of this company of record at the close of business on the first day of July, A. D. 1898, in proportion to their several holdings, distribution of said shares to be made on Oct. 1st, A. D. 1898. Certificates of your right to receive your pro rata share of the capital stock of the Seattle & Montana RR. Co. will be delivered to you after the close of this company's stock transfer books, on July 1st, A. D. 1898."

It will be seen from the above that the holders of the \$25,000,000 of Great Northern preferred stock are to receive a dividend 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 Co., 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. 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 resulted in the adjournment for one week, and on the 18th inst. the new names were withdrawn and the old ticket renominated with the exception that M. H. Hecht was chosen to succeed 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 1897 was 12,513½ 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 improvements on the plantation, in the form of pumping plants, pipe lines, ditches and mills, to cost in the aggregate \$400,000. The stockholders voted to authorize the proposed improvements.—V. 65, p. 1114.

**Kingston & Pembroke RR.—Reorganization.**—A bill providing for the reorganization of this company has passed the Dominion Railroad Committee. The road was originally bonded for \$572,000 in 30 year 6 per cent bonds, but no interest 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 proposed to allow the stock, amounting to \$5,000,000, to be reduced one-half, to issue preferred stock to an amount sufficient 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 holders 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:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
Mar. 31.					
1898.....	\$5,200,780	\$1,954,100	\$83,240	\$968,240	\$1,069,100
1897.....	4,742,177	1,811,267	83,010	1,118,010	776,267

—V. 66, p. 1002.

**Land & River Improvement Co.—Foreclosure Sale.**—At the foreclosure sale at West Superior, May 12, the property was bought in by Robert Kelly, agent of the Reorganization Committee; for \$500,000. The sale took place under the general mortgage, which covers the entire property and is subject to two other mortgages; the first to the Atlantic Trust Co. as trustee, and the second to the Knickerbocker Trust Co. as trustee. A large majority of the stock and bonds, including the bonds secured by the last-named mortgages, have been deposited with the De Forest Committee, whose agreement of May 15, 1897, was declared effective last November. (See V. 65, p. 1224.)

The new company, which will probably be known as the Land & River Co., it is proposed shall create new securities approximately as follows: Common stock, \$500,000; preferred stock, \$1,000,000; prior lien bonds, \$800,000; general lien bonds, \$2,100,000. Interest "accruing on the general lien bonds prior to July 1, 1901, will," by the terms of the plan, "be paid only so far as the receipts of the company may suffice to pay the same after payment of taxes, assessments, insurance, repairs, interest on prior lien bonds, and underlying mortgages and other charges which the reorganization committee may deem it necessary to prefer thereto. Coupons not so paid on Jan. 1, 1901, shall be funded into general lien bonds. There may be a reduction in amount of proposed general lien bonds, as there is a prospect that the holders of the total issue of bonds secured by mortgage to 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 mortgage was \$1,500,000, and the amount issued \$1,350,000; under the Knickerbocker Trust Co. mortgage, authorized \$1,500,000, issued \$500,000. Additional amounts of the last named were used as collateral for loans. As already said the holders of all the Atlantic Trust Company bonds may perhaps accept the option to exchange their bonds for real estate, an option that was exercised by \$158,000 of the loan some time ago. The remainder of the deposited bonds secured by these mortgages will be exchanged for the new general lien bonds, dollar for dollar. The stockholders were required to provide the means to pay overdue taxes, etc., etc., and in return will receive prior lien bonds or preferred stock in accordance with the options which they were allowed to exercise at the time of signing agreement of May, 1897, viz.:

The stockholders will either (a) surrender and transfer to the reorganization 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 portion 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 entitled to convert one-half of the remainder into preferred stock. Payment for bonds so purchased will be made in not less than four installments 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 \$16,735,000. 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.

**Manhattan Ry.—Rapid Transit in New York City.**—Company'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 Greenwich Street along West Street to a junction with the present lines at Horatio and Greenwich streets and at West Thirteenth Street and Sixth Avenue. The company 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.

As rental the company agrees to pay one-half of 1 per cent of the gross passenger receipts of all the stations of the extension 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.

**Metropolitan Street Ry., New York.—Change of Motive Power—Cable to be Replaced by Underground Electric System.**—The company has asked the State Railroad Commissioners for permission to equip its present cable roads on Broadway, 7th Avenue, 9th Avenue, Columbus 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 underground current of electricity or electric storage batteries or compressed air motors." The Commissioners will hold a hearing regarding the application on June 2.

President Vreeland explains as follows the reasons for replacing 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 economically 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 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, 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 authority 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 terminal at the intersection of Manhattan Avenue and 116th Street and at the intersection of Kingsbridge Road and the northerly line of New York City, 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 Kingsbridge Road and 175th Street.—V. 66, p. 954.

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

The construction of the road was commenced May, 1897, and on April 28, 1898, the track was connected through from Columbus 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 Western Railroad of Alabama, the Georgia & Alabama and the 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 express cars), 15 ten-wheel freight engines and 5 ten-wheel passenger engines, all of which are marked with the following inscription: "This engine (or car) is the property of the Central 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.—*Purchase of Contr. l.*—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."

"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 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 general 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 company. The company does not furnish water directly.

**New Orleans & Western.**—Receiver's Certificates.—Receiver Van Nostrand recently asked for authority to issue \$400,000 of receiver's certificates for the purpose of improving Port Chalmette property. The Court has now appointed George C. Preat 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.**—Agents 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-President; 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 Cornell and W. G. Payne.

**North Jersey Street Ry.**—Consolidated Traction of New Jersey.—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.

3 mos. ending	Gross earnings.	Operating expenses.	Net earnings.	Other income.	Net for int., taxes, etc.
Mar. 31, 1898	\$132,098	\$121,362	\$10,736	\$2,532	\$13,268
1897	137,650	106,385	31,265	1,157	32,422
9 months, 1897-8	\$523,074	\$407,143	\$119,931	\$6,460	\$126,391
1896-7	565,946	424,158	141,788	3,298	145,086

The receiver paid \$3,100 tax for the 1897 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 September. The application to the Exchange gives the following interesting facts:

**Franchises, etc.**—The Panama RR. Co. is a corporation existing under perpetual and special charter granted by the Legislature of the State of New York, April 7, 1849, with full powers to operate railroads 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 enlarged, run until the year 1966. They have continued for forty-eight years unimpached and unquestoned, and represent a large cash investment, fully discharged, leaving payable only the annual subsidy of \$250,000. By its concessions the company is exempted from payment 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 facilities, comprising wharves, warehouses, etc.; also telegraph lines.

In addition the company also conducts a steamship line, owning the iron screw steamship "Alliance," 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 improvements 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 from 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 fineness, or in its equivalent in pounds sterling at the agency of the company in the city of London. The issue is limited to \$4,000,000 at par; \$2,000,000 thereof were issued to retire (together with cash assets) 2,681 sterling mortgage bonds of £200 each which matured Oct. 10, 1897. The remaining \$2,000,000 are to be issued only for the acquisition or construction of property, steamers, 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 only in such amounts as the board of directors may, from time to time, by a three-fourths vote of the entire board, determine to be necessary for any of said purposes.

The bonds include a provision that in the event that any canal or water connection connecting the waters 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 and the trustees of an election in writing to that effect by the holders of a majority in amount of all the said bonds then outstanding, the entire principal sum of said bonds then outstanding shall forthwith become due and payable.

The bonds are redeemable at the option of the railroad company on any interest date after five years from their date at 105 per cent and accrued interest.

The provisions of the sinking fund are to the effect that the company shall apply the sum of \$150,000 in gold each year to the purchase of the bonds in the market at a price not exceeding 105 and accrued interest, or to the drawing of such bonds annually by lot at said maximum price.

The bonds are secured by a first mortgage or deed of trust to the Central Trust Co of New York, and William Nelson Cromwell, as trustees, covering all and singular the railroad, equipment, steamships, vessels, piers, harbors, wharves, warehouses, grain and other elevators, lands, grants, concessions, contracts, franchises, income and other property of the railroad company of every kind now owned and hereafter acquired, with certain necessary reservations as to the sale by the railroad company of lands and of steamships and other movable property and the application of the proceeds thereof, as set forth in said mortgage. This mortgage is the only mortgage upon the company's property.—V. 66, p. 706.

**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 Electric 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.

"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 Pennsylvania Mfg. stock. The exchange requires \$1,300,000 in Pennsylvania 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 return on the par value of their investment after the Exchange is made, or 5% on 10, 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."

"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.**—Earnings.—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.**—Purchase.—The "Chicago Chronicle" on May 20 said: It is understood the sale of the plant and business of the Calumet Gas Co. to the People's Gas Light & Coke Co., which has been pending for some months, has also been practically, not technically, accomplished. The Calumet and People's companies have been friendly in their relations and the People's Company purchases the Calumet property simply because 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.

Assets.		Liabilities.	
Construction	\$1,892,056	Capital stock	\$1,000,000
Accounts receivable	36,284	Debentures	100,000
Materials on hand	15,919	Funded debt	783,000
Cash	6,149	Acc'ts & bills payable	22,354
		Undivided profits	46,050
Total	\$1,951,408	Total	\$1,951,408

—V. 66, p. 521.

**Texas & Pacific Ry.**—Eastern Division Bonds.—The report this week that the Texas & Pacific proposes to retire the Eastern Division bonds, which are redeemable at par, is officially 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 Securities.*—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 underground trolley, storage battery or compressed air, or all three, instead of cable.—V. 66, p. 955.

**Union Pacific RR.**—*Purchase of Collateral.*—The following 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. Cornish, Special Master, and were purchased for the new Union Pacific RR. Co.:

Chicago Burlington & Quincy RR. (Iowa Division) 4 p. c., at 100 $\frac{1}{4}$ .....	\$10,000
West Shore RR. 1st mort. 4 p. c., at 107 $\frac{1}{2}$ .....	70,000
Colorado Central RR. 1st mort. 7 p. c. (Jan. 1, 1898, consols on) at 90 $\frac{3}{4}$ .....	15,000
St. Paul & Sioux City RR. 1st mort. 6 p. c. at 128 $\frac{3}{4}$ .....	20,000
Chicago Milwaukee & St. Paul Chicago & Pacific Western Div. 1st mort. 5 p. c., at 115 $\frac{3}{4}$ .....	25,000
Chicago & Northwestern RR. 5 p. c. sinking fund, at 114.....	20,000
Chesapeake & Ohio RR. consol. 5 p. c., at 112 $\frac{1}{2}$ .....	5,000
Chicago & Erie RR. 1st mort. 5 p. c., at 109 $\frac{3}{4}$ .....	20,000
Wabash RR. 1st mort. 5 p. c., at 107 $\frac{1}{2}$ .....	25,000
Archison Topeka & Santa Fe RR. general mortgage 4 p. c., at 90 $\frac{3}{4}$ .....	50,000
Erie RR. 4 p. c. prior lien, at 89 $\frac{3}{4}$ .....	25,000
Oregon Short Line RR. consol. 5 p. c., at 102 $\frac{3}{4}$ .....	50,000
Northern Pacific RR. prior lien 4 p. c., at 95 $\frac{3}{4}$ .....	50,000
Union Pacific RR. 1st mort. 4 p. c., at 93 $\frac{3}{4}$ .....	50,000

These securities constituted the insurance fund of the old company and will be held as a similar fund by the new company. The fund is estimated to represent in the aggregate about \$300,000.—V. 66, p. 1002.

**Washington (Ind.) Water-Works.**—*Sold.*—The property was sold at sheriff's sale recently for \$10,000 and purchased by W. B. Hurd of New York and Theodore Woodbury of Portland, Me. The amount due under the mortgage is reported at \$160,000.

—An interesting comparative statement of some of the principal iron and steel companies of the United States, prepared by Messrs. Dick Bros. & Co., of Philadelphia, will be found on page viii of this issue of the CHRONICLE. The list includes the Pennsylvania Steel Co., Cambria Iron Co., Bethlehem 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 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 temporarily reduced its dividends to 4 per cent cash, and in 1895 divided 12 $\frac{1}{2}$  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 increased volume of business which has come to the iron and steel 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. 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 number 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. Progress 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 63 $\frac{7}{8}$ c. for prime Western and 595@6c. for prime City. Refined lard has been in light demand and prices have declined, closing at 650c. for refined for the Continent. The speculation in the market for contracts 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.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	685	672	655	657	657	642

Pork has had only a jobbing sale, but values have held to a steady basis, closing at \$11 50@12 00 for mess, \$12 50@13 50 for family, and \$12 50@14 25 for short clear. Demand for cut meats has been limited, but prices have been steady at 6 $\frac{3}{4}$ @7c. for pickled bellies, 12@10 lbs. average, 4 $\frac{3}{4}$ @5c. for pickled shoulders and 7 $\frac{3}{4}$ @8c. for pickled hams. Beef has had a fair sale and full values have been paid, closing firm at \$10 00@10 50 for mess, \$11 00@11 50 for packet, \$12 00@12 50 for family and \$18 00@19 00 for extra India mess. Beef hams have advanced to \$24 50. Tallow has been moderately active and firm at 4@4 $\frac{1}{2}$ c. for prime City. Oleo-stearine has been quiet and easier, closing at 6 $\frac{1}{4}$ c. Lard stearine has reacted to 7c. Cotton seed oil has been in moderate demand and firm at 26c. for prime yellow. Butter has been in fair demand and firmer, closing at 13 $\frac{1}{2}$ @16c. for creamery. Cheese has had a fair sale and at steady values, closing at 5 $\frac{1}{2}$ @9c. for State factory, full cream. Fresh eggs have been in only moderate supply, and prices have advanced to 12@12 $\frac{1}{2}$ c. for choice Western.

Brazil grades of coffee have continued to have a slow sale, as jobbers have been indifferent buyers, owing to the dullness of the distributing business; but as there has been no pressure to sell, values have held to a steady basis, closing firmer at 6 $\frac{1}{2}$ c. for No. 7. Mild grades have been freely offered, and as the demand has been quiet prices have been barely maintained, closing at 8 $\frac{3}{4}$ c. for good Cucuta. East India growths have been quiet but steady at 24c. for standard Java. There has been a quiet market for contracts, but owing to firm advices from primal points values have held steady. To-day there was an advance in response to stronger advices from primal markets. The following are the final asking prices:

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.....	6-10c.

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 $\frac{3}{4}$ c. bid for muscovado, 89-degrees test. Refined sugars have had a moderate sale at unchanged prices, closing at 5 $\frac{3}{4}$ c. for granulated. 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 1,610 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@10 $\frac{1}{2}$ c.; 300 cases 1895 crops, Zimmers, 16 $\frac{1}{2}$ @18c.; 300 cases 1893-95 crops, Pennsylvania seed leaf, 11 $\frac{1}{2}$ @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 demand 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 domestic. Pig iron has been in moderate demand and steady at 9-75@11-75c. for domestic.

Refined petroleum has been steady, closing at 6-15c. in bbls., 3-65c. in bulk and 6-80c. in cases; naphtha quiet at 5-50c. Crude certificates have been easier, closing at 86 $\frac{1}{2}$ c.; credit balances have been unchanged at 86c. Spirits turpentine has been quiet and unchanged at 29@29 $\frac{1}{2}$ c. Rosins have had a moderate sale at steady prices, closing at \$1 42 $\frac{1}{2}$ @1 45 for common and good strained. Wool has been in better demand 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 39,033 bales, against 36,474 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 1,811,882 bales.

Table showing Cotton Receipts at various ports from Galveston to Philadelphia for the week ending May 27, 1898, with columns for Sat., Mon., Tues., Wed., Thurs., Fri., and Total.

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

Table comparing Cotton Receipts to May 27 for 1897-98 and 1896-97, with columns for This week, Since Sep. 1, 1897, and Stock for 1898 and 1897.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table showing Cotton Receipts at leading ports from Galveston to Norfolk for the years 1898, 1897, 1896, 1895, 1894, and 1893, with a Tot. this wk. row.

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.

Table showing Cotton Exports from various ports for the week ending May 27, 1898, and from Sept. 1, 1897, to May 27, 1898, with columns for Great Britain, France, and Total.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Table showing Cotton on Shipboard, Not Cleared For, with columns for May 27 at, Great Britain, France, Other Foreign, Coastwise, Total, and Leaving Stock.

Speculation in cotton for future delivery has continued on a very moderate scale, there having been little or no interest shown by outsiders, the trading being confined almost exclusively to operations by professional traders. The feature has been continued manipulation by bull operators, particularly of the near-by positions, and this has advanced prices, as it has stimulated a demand from both foreign and local shorts to cover contracts. There have been also reports received from the South of a better demand from spinners for actual cotton, and this also has served to help values. Saturday 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 contracts, 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 prospects. 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, however, under liquidation by longs prices declined, closing barely steady at 3 to 7 points lower for the day. The spot market has been quiet, but prices were advanced 1-1/2c. on Thursday and 1-1/2c. 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 follows:

Table showing Cotton Prices for Uplands, GULF, and STAINED grades from Saturday to Friday, with columns for Sat., Mon, Tues, Wed, Th., and Fri.

The quotations for middling upland at New York on May 27 for each of the past 32 years have been as follows.

Table showing Cotton Quotations for Middling Upland at New York for the years 1898 back to 1872, with columns for Year and Price.

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

MARKET AND SALES.

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.

Table showing Cotton Market and Sales, with columns for Spot Market Closed, Sales of Spot and Contract, and Sales of Futures, with rows for each day of the week and a Total row.



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

Table with columns for Market, Sales of Futures, Range and Total Sales, and monthly price data from May to April. Includes sub-sections for Monday, Tuesday, Wednesday, Thursday, Friday, and Saturday.

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

Table showing cotton supply statistics for 1898, 1897, and 1896. Columns include Stock at Liverpool, Stock at London, Total Great Britain stock, and Total European stocks.

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

Table showing American and East Indian/Brazil cotton supply statistics for 1898, 1897, and 1896. Columns include Liverpool stock, Continental stocks, and Total American supply.

Imports into Continental ports past week 91,000 bales.

The above 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 397,932 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.

Large table with multiple columns: Towns, Receipts, Shipments, and Stocks for various locations like Memphis, St. Louis, and others, covering the periods from Sept. 1, 1897, to May 27, 1898, and Sept. 1, 1896, to May 28, 1897.

\* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,800; September-March, for March, 2,878,400; September-April, 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. 17 pd. to exch. 100 Oct. for Aug. 09 pd. to exch. 1,600 June for Aug. 14 pd. to exch. 1,000 Jan. for Aug. 20 pd. to exch. 200 Oct. for Aug. 25 pd. to exch. 800 June for July. 08 pd. to exch. 100 May for Aug. 08 pd. to exch. 800 June for Aug. 09 pd. to exch. 200 Jan. for Aug. 10 pd. to exch. 200 Sept. for Aug. 03 pd. to exch. 200 Dec. for Jan. 04 pd. to exch. 500 Oct. for May. 04 pd. to exch. 100 Oct. for Jan. 06 pd. to exch. 400 Oct. for May.

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 1,588,553 bales more than for the same time in 1896-97.

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

Week ending May 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 <sup>3</sup> / <sub>6</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>16</sub>	6	6
New Orleans...	5 <sup>7</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>16</sub>	6	6	61 <sup>1</sup> / <sub>6</sub>	61 <sup>1</sup> / <sub>6</sub>
Mobile...	51 <sup>3</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>16</sub>
Savannah...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Charleston...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>7</sup> / <sub>8</sub>	Nominal.
Wilmington...	6	6	6	6	6	6
Norfolk...	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Boston...	6 <sup>1</sup> / <sub>6</sub>	6 <sup>1</sup> / <sub>6</sub>	6 <sup>1</sup> / <sub>6</sub>	6 <sup>1</sup> / <sub>6</sub>	6 <sup>1</sup> / <sub>6</sub>	6 <sup>1</sup> / <sub>6</sub>
Baltimore...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>
Philadelphia...	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>16</sub>
Augusta...	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Memphis...	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	6	6
St. Louis...	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>16</sub>	6	6
Houston...	51 <sup>3</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>16</sub>	6
Cincinnati...	6	6	6	6	6	6
Louisville...	6	6	6	6	6	6 <sup>3</sup> / <sub>8</sub>

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

Athens.....	61 <sup>1</sup> / <sub>1</sub>	Columbus, Miss	5 <sup>1</sup> / <sub>2</sub>	Nashville.....	5 <sup>3</sup> / <sub>4</sub>
Atlanta.....	6 <sup>3</sup> / <sub>16</sub>	Enfauia.....	6	Natchez.....	5 <sup>7</sup> / <sub>8</sub>
Charlotte.....	6 <sup>1</sup> / <sub>4</sub>	Little Rock.....	5 <sup>1</sup> / <sub>2</sub>	Raleigh.....	5 <sup>3</sup> / <sub>4</sub>
Columbus, Ga.	5 <sup>3</sup> / <sub>8</sub>	Montgomery...	51 <sup>3</sup> / <sub>16</sub>	Shreveport....	51 <sup>1</sup> / <sub>16</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Apr. 22.....	68,372	47,260	54,686	327,070	184,817	247,104	44,880	28,087	38,161
" 29.....	60,261	34,588	39,828	306,192	171,920	233,044	39,377	21,661	25,768
May 6.....	53,109	42,338	37,331	292,365	144,401	209,770	29,282	14,814	14,057
" 13.....	36,593	32,067	34,871	262,630	131,701	187,130	16,858	19,367	12,221
" 20.....	38,454	20,632	22,076	237,398	112,982	183,017	11,222	1,913	.....
" 27.....	39,038	16,152	17,890	224,226	101,291	147,437	25,866	4,401	2,310

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 25,866 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.**—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.

May 27.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	6,452	820,739	6,697	521,540
Via Cairo.....	3,782	367,996	1,609	264,265
Via Parker.....	.....	31,013	301	15,316
Via Rock Island.....	.....	46,471	100	13,884
Via Louisville.....	970	127,059	532	133,547
Via Cincinnati.....	1,191	142,177	1,787	139,713
Via other routes, &c.....	2,488	155,995	261	103,874
Total gross overland.....	14,883	1,691,450	11,287	1,195,139
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	7,505	465,119	2,438	308,419
Between interior towns.....	643	32,303	6	4,226
Inland, &c., from South.....	878	43,321	684	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.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 27.....	39,038	8,440,049	16,152	6,628,167
Net overland to May 27.....	5,857	1,150,707	8,181	843,094
Southern consumption to May 27	21,000	846,000	17,000	758,000
Total marketed.....	65,895	10,436,756	41,333	8,229,261
Interior stocks in excess.....	*13,172	179,150	*11,691	†19,303
Came into sight during week.	52,723	.....	29,642	.....
Total in sight May 27.....	.....	10,615,906	.....	8,209,958
North's spinner's tak'gs to 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 29,642 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 development 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.

**Galveston, Texas.**—A good rain is needed over the southwestern 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 thermometer 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.

**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. 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 being 91 and the lowest 66.

**Columbia, Texas.**—We have had no rain the past week. The thermometer has averaged 75 and ranged from 63 to 83.

**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 past week. Average thermometer 80.

**Shreveport, Louisiana.**—There has been rain on three days during the week, to the extent of one inch and six hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 66.

**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 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 72.2, ranging 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 thermometer 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 62.

**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.

**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 thermometer has averaged 80, ranging from 68 to 92.

**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 61 to 93, 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 averaged 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 thermometer 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.

**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 65 to 93, averaging 79.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall being one inch and sixteen hundredths. 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.
<b>New Orleans</b> .....Above zero of gauge.	Feet. 15.0	Feet. 18.6
<b>Memphis</b> .....Above zero of gauge.	24.7	23.0
<b>Nashville</b> .....Above zero of gauge.	8.3	5.9
<b>Shreveport</b> .....Above zero of gauge.	14.1	15.1
<b>Vicksburg</b> .....Above zero of gauge.	42.3	46.0

**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:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	73,000	1,497,000	50,000	1,383,000	63,000	1,982,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....	15,000	15,000	15,000	9,000	312,000	321,000
1896-97.....	31,000	31,000	31,000	29,000	433,000	509,000
1895-96.....	5,000	16,000	21,000	69,000	638,000	707,000
Calcutta—						
1897-98.....				3,000	15,000	18,000
1896-97.....	2,000	2,000	2,000	6,000	53,000	59,000
1895-96.....	3,000	3,000	3,000	10,000	62,000	72,000
Madras—						
1897-98.....				2,000	3,000	5,000
1896-97.....				6,000	14,000	20,000
1895-96.....	1,000	1,000	1,000	10,000	8,000	18,000
All others—						
1897-98.....	6,000	6,000	6,000	11,000	68,000	79,000
1896-97.....	3,000	3,000	3,000	23,000	74,000	97,000
1895-96.....	1,000	4,000	5,000	14,000	70,000	84,000
Total all—						
1897-98.....	21,000	21,000	21,000	25,000	398,000	423,000
1896-97.....	36,000	36,000	36,000	61,000	624,000	685,000
1895-96.....	6,000	24,000	30,000	103,000	772,000	881,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 23,000 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.**—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.	1897-98.		1896-97.		1895-96.	
Receipts (cantars*)....	6,300		16,000		8,000	
This week.....	6,300		16,000		8,000	
Since Sept. 1.....	6,501,000		5,758,000		5,196,000	

Exports (bales) —	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	318,000	3,000	313,000	2,000	322,000
To Continent.....	8,000	387,000	3,000	333,000	1,000	301,000
Total Europe.....	10,000	705,000	6,000	651,000	3,000	623,000

\* A cantar is 98 pounds.  
 † Of which to America in 1897-93, 45,103 bales; in 1896-97, 47,425 bales; in 1895-96, 53,917 bales.

**NEW YORK COTTON EXCHANGE NOMINATIONS.**—The following 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.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
Ap. 22	61 1/2	27	4	3	28	10 1/2	32 1/2	67 1/2	27 1/2	4	0	28	7	4 1/2
" 29	6	26 7/8	4	2 1/2	26	10 1/2	31 3/4	67 1/2	27 3/4	4	0 1/2	28	7 1/2	4 1/2
May 6	5 7/8	26 7/8	4	2	26	10	39 1/2	68 1/2	27 1/2	4	1	28	7 1/2	4 7/8
" 13	5 7/8	26 7/8	4	2	26	9 1/2	39 1/2	68 1/2	27 1/2	4	0 1/2	28	6	4 3/4
" 20	5 13/16	26 13/16	4	2	26	9	39 1/2	68 3/4	27 1/4	4	0 1/2	28	6	4 3/4
" 27	5 13/16	26 13/16	4	2	26	9	38 5/8	68 3/4	27 1/8	4	0 1/2	28	6	4 3/4

**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.

Receipts to May 27.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	1	56,783	18	34,011	7,446	9,109
Charleston, &c.....	1	9,769	9	10,389	3,108	1,729
Florida, &c.....	---	6,706	---	6,733	1,480	2,567
Total.....	2	73,258	27	101,133	12,034	13,405

The exports for the week ending this evening reach a total of 406 bales, of which 200 bales were to Great Britain, 206 to France and — to Reval, and the amount forwarded to Northern mills has been 165 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending May 27			Since Sept. 1, 1897.			North'n Mil. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	---	---	---	12,205	3,234	15,439	165	22,914
Char'l'n &c.....	---	---	---	4,529	64	4,593	---	1,443
Florida, &c.....	---	---	---	2,275	---	2,275	---	6,506
New York.....	200	181	381	6,111	4,399	10,510	---	---
Boston.....	---	---	---	2,621	---	2,621	---	---
Balt. &c.....	---	25	25	2,029	225	2,254	---	---
Total.....	200	206	406	29,770	7,922	37,692	165	30,863
Total 1896-7.....	438	---	438	44,280	9,980	54,260	310	36,740

Quotations May 27 at Savannah, for Floridas, common, 3 1/2c.; medium fine, 9 1/2c.; 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.

**NEW ENGLAND COTTON MILL SITUATION.**—Over half a million 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 Department, made public on Tuesday the following telegraphic 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.

**NORTH CAROLINA.**—Warm, sunny weather, with occasional showers, caused material improvement in all crops; 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 improvement, 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 improved by good rains; warm nights have improved cotton.

**FLORIDA.**—Warm week; crops slightly 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 poor.

**ALABAMA.**—Hot and dry; no rain, except light showers in southern counties; cotton improving and chopping about completed.

**MISSISSIPPI.**—Crops improving; cotton recovering from ill effects of cool nights; chopping and scraping general.

**LOUISIANA.**—Best cotton-growing week of season; warm, with showers in northern portion; nearly all cotton has been chopped out to good stands; some 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 rain; cleaning 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.

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:

Planters complain about scarcity 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 establishment, 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:

Table listing shipping details for various ports including New York, New Orleans, Galveston, Baltimore, and Philadelphia, with columns for destination, ship name, and quantity.

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

Summary table of shipping statistics by port and destination, including columns for Great Brit'n, French ports, Ger-many, etc., Mexico, and Japan.

Total... 42,325 6,800 11,261 4,859 5,635 368 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.

Table showing cotton freight rates for various destinations like Liverpool, Havre, Bremen, Hamburg, Amsterdam, etc., with columns for days of the week.

† 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.

Table showing weekly sales and stocks in Liverpool for May 6, May 13, May 20, and May 27, with columns for sales of the week, of which exporters and speculators took, etc.

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.

Table showing market conditions for spot and futures cotton in Liverpool from Saturday to Friday, including market status and prices.

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.

Table showing futures prices for various months from May 21 to May 27, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

JUTE BUTTS, BAGGING, &C.—There has been practically no demand for jute bagging during the week under review and prices are nominally 5 1/4c. for 1 1/4 lbs., 5 3/8c. for 2 lbs. and 5 7/8c. for standard grades. The market for jute butts has been entirely inactive. Quotations are nominally .75@.77 1/2c. for paper quality, 1 1/8c. for mixing and 1 1/2c. for spinning cuttings, 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 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 sympathy 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 accounts 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 10 1/2c. for May, 3 1/2c. for July and 1 3/8c. for other months. The advance was on a demand from shorts to cover contracts, stimulated by stronger foreign advices and less favorable crop accounts from the Southwest. Monday prices declined 3 1/2c. for May and 1 3/8@1 1/2c. for other months under moderate 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 1 1/2c. for other months. Crop accounts continued favorable, foreign 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 3/4@1 1/2c. 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 advanced 3c., but other months eased off 1 1/4@2c. under limited selling, prompted by disappointing foreign advices and

favorable crop prospects. To-day the market was weaker, prices declining 10c. for May and 1 1/2 c. @ 3/4 c. for other months under moderate selling for foreign and West account.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with 7 columns: Date (May, July, September, December), Day (Sat, Mon, Tues, Wed, Thurs, Fri), and Price.

There has been a moderately active speculation in the market for Indian corn futures, but it has been at steadily declining 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 demand, together with some re-sales of recent purchases for export, have prompted selling both for long and short account.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with 7 columns: Date (May, July, September, December), Day (Sat, Mon, Tues, Wed, Thurs, Fri), and Price.

Oats for future delivery have been dull, and prices have declined under moderately free offerings, prompted by favorable 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.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with 7 columns: Date (May), Day (Sat, Mon, Tues, Wed, Thurs, Fri), and Price.

Rye has had only a small sale, exporters being out of the market, and prices have declined. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Table listing various flour types (Patent, Superfine, Extra, etc.) and their prices.

GRAIN.

Table listing various grains (Wheat, Corn, Rye, Barley) and their prices.

For other tables usually given here see page 1028.

THE DRY GOODS TRADE.

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 adverse 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.

WOOLEN GOODS.—The market for men's-wear woollens 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 low grades to meet their fall requirements.

light. Carpets unsettled in view of impending large auction 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:

Table showing Domestic Cotton Goods exports for 1898 and 1897, categorized by destination (New York to May 23, Great Britain, etc.) and time period (Week, Since Jan. 1).

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,800,750 in 1898 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 occasionally tend upwards in both sheetings and drills. Ducks are strong throughout and scarce. Brown osnaburgs quiet but rather steadier than of late.

FOREIGN DRY GOODS.—The market has ruled slow and irregular in seasonal 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 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:

Large table comparing Importations and Warehouse Withdrawals for the week ending May 26, 1898, and since Jan. 1, 1898, and for the corresponding periods of last year (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 furnished *without extra charge* to every subscriber of the CHRONICLE.

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

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

## Terms of Advertising—(Per inch space.)

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

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 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 Company. 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 meaning 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 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 considering whether the constitutional limit of indebtedness has been 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 suspension, and that it could, when the debt limit was reached, call a halt and wait until more favorable circumstances would allow a resumption of work. Unfortunately, it has simply a right of suspension, and not of abandonment; that is, a right to postpone the incurring of further 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 the 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.

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 limit.

A more doubtful class of contracts, and which should not, in my opinion, be excluded in ascertaining the debt limit, are contracts which, although partly founded upon estimated quantities and units of measurements, yet also are in part based upon easily ascertainable quantities, as, for instance, for the construction of a bridge.

The same ruling would apply to the case of a viaduct, the largest part of the cost of which might be the cost of metal or stone construction.

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, 1899.

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, 1894.

La Crosse, Wis.—*Bond Call.*—The city has called for payment the following bonds: On July 15, 1898, 30 5% bonds issued November 15, 1883, for school building purposes. Bonds mature November 15, 1903, but are subject to call after 1893.

Also on July 1, 1898, 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.

Royersford (Borough), Pa.—*Bond Call.*—W. H. Buckwalter, Burgess, has called for payment June 1, 1898, \$19,200 5% bonds issued April 1, 1893. 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, Royersford.

San Diego, Cal.—*Bond Call.*—T. J. Dowell, City Treasurer, has called for payment May 20, 1898, sewer bonds Nos. 181 to 400, bearing date April 1, 1887; Nos. 29 to 64, inclusive, 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 Falls.

5% Bonds Nos. 1 to 46, inclusive; issued for the School of Mines at Rapid City.

4% 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:

For 4½% Bonds.	Prem.	For 5% Bonds.	Prem.
Kane & Co., Minneapolis.....	\$200 00	T. B. Potter & Co., Chicago.....	\$204 00
For 5% Bonds.		S. A. Kean, Chicago.....	100 35
N. W. Harris & Co., Chicago.....	378 00	W. J. Hayes & Sons, Cleveland..	91 00
First National Bank, Chicago.....	275 00	J. O. Fairleigh.....	33 14
Trowbridge & Co., Chicago.....	235 00		

Bonds mature \$1,000 yearly on November 1 from 1899 to 1915, 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 \$48,000 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 the construction of surface water sewers and \$1,500,000 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, Merritt & Co. at 103-43.

Bayonne, N. J.—*Bond Sale.*—Edw. C. Jones Co., New York, recently purchased at private sale \$100,000 4½% 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, 1899	\$200...Nov. 1, 1900	\$300...May 1, 1902	\$200...Nov. 1, 1903
200...Nov. 1, 1899	300...May 1, 1901	200...Nov. 1, 1902	300...May 1, 1904
300...May 1, 1900	200...Nov. 1, 1901	300...May 1, 1903	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 meeting 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 county. The reason for this action was the fact that the Cleveland firm had not as yet taken the bonds for reasons explained in a letter to the County Commissioners, part of which we quote :

“The bonds which we bought were authorized by order of the Commissioners’ Court passed Feb. 15, and those bonds, according to the views of our attorneys, are not legal and regular. We will at once correspond with our attorneys, and if they think that such new proceedings can be taken by your Commissioners’ 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 to sell the bonds to the State at par

**Boston, Mass.—Bonds Awarded.**—The \$200,000 3 1/2% registered “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 failure 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 received 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 optional at the rate of two or more certificates yearly.

**Cambridge, Ohio.—Bond Sale.**—On May 16, 1898, the \$5,000 4 1/2% 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 passed an ordinance authorizing the issuance of \$85,000 bonds for the erection of a high school.

**Champaign (Ill.) School District No. 6.—Bond Sale.**—The district has sold to N. W. Harris & Co., Chicago, the \$10,000 4 1/2% school-house bonds. Securities mature \$2,000 yearly, beginning in 1910.

**Charlotte, N. Y.—Bond Offering.**—Proposals will be received 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 penalty of \$5,000, with two sufficient sureties, as a guaranty that the bidder will carry out the terms of the proposed contract in good faith.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 2:30 p. m. June 15, 1898, by R. A. Waller, City Comptroller, for \$98,000 3 1/2% 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.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received 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 principal 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. 18.	\$10,000 bonds of Sewer District No. 14.
125,000 bonds of Sewer District No. 21.	50,000 bonds of Sewer District No. 16.
10,000 bonds of Sewer District No. 19.	

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 bidders 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.**—Proposals 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 Ohio. They are in denomination of \$500, dated June 10, 1898. Interest will be payable March 1 and September 1, and the principal will mature \$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	Dr. J. D. Skillins (\$1,000).....	100-125
Hambleton & Co., Baltimore...100-06	German Sav. Bk., Cumb. (\$5,000)100-00	
First Nat. Bank, Cumberland...100-00	Trustees Sinking Fund (\$5,000)100-00	

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, subject to call at any time prior to maturity. The Board of Public 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 improvements 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.

**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 100-243. 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.

**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 (Ill.) 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. Following are the bids :

N. W. Harris & Co., Chicago...\$25,995 00	Belleville Savings Bank.....\$24,720 00
W. J. Hayes & Sons, Cleve...25,230 00	P. B. Potter & Co., Chicago...24,715 00
Lamprecht Bros. Co., Cleve...25,247 40	Mason, Lewis & Co., Chicago...24,685 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 indefinitely 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 Education for \$2,800 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 \$12,000 6% water-works and electric-light bonds. Securities are issued under Section 1,233 and those following, Laws of 1894. Bonds are in denomination 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.**—Proposals 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 Garfield Savings Bank Co. of Glenville, and the principal will mature yearly on June 1 as follows:

<b>Bond—</b>	<b>Maturity—</b>	<b>Bond—</b>	<b>Maturity—</b>	<b>Bond—</b>	<b>Maturity—</b>
No. 1 for \$1,200.....1899	No. 6 for \$1,600.....1904	No. 11 for \$1,800.....1909			
No. 2 for 1,300.....1900	No. 7 for 1,600.....1905	No. 12 for 1,600.....1910			
No. 3 for 1,400.....1901	No. 8 for 1,700.....1906	No. 13 for 1,900.....1911			
No. 4 for 1,500.....1902	No. 9 for 1,700.....1907	No. 14 for 1,100.....1912			
No. 5 for 1,500.....1903	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 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, 1898.

**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.

**Houston, Texas.—Bonds Proposed.**—The City Council has passed a resolution directing the Mayor and Finance Committee 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, 1903.

**Ironton, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 16, 1898, by Geo. H. Davies, City Clerk, for \$7,000 5% refunding wharf bonds. Securities are issued pursuant 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-annually, 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 water 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. Interest will be at not more than 5%, payable July 15 yearly. The remaining bonds, \$8,500, 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 received 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 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.

**Macoupin 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 William 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, 1898, 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.

**Michigan.—Bond Allotments.**—Following is a partial list of the allotment of the \$150,000 3½% war bonds, sold at 101, as stated last week:

First National Bank, Detroit...	\$15,000	Fourth Nat. Bank, Grand Rapids...	\$2,000
City National Bank, Lansing...	10,000	First State & Sav. Bank, Mason...	2,000
Dime Savings Bank, Detroit...	10,000	First State & Sav. Bank, Howell...	2,000
People's Savings Bank, Detroit...	10,000	Commercial Sav. Bk., Marshall...	2,000
State Savings Bank, Detroit...	10,000	First State Bank, Holly...	1,500
A. McPherson & Co., Howell...	10,000	Wm. B. Thompson, Washington...	1,000
Lilley State Bank, Tecumseh...	10,000	Ann Arbor Savings Bank...	1,000
Ithaca Savings Bank...	10,000	Waldby & Clay State Bk., Adrian...	1,000
Greenville State Bank...	7,000	Alpena Co. Savings Bank...	1,000
Second National Bank, Saginaw...	5,000	Branch Co. Sav. Bk., Coldwater...	1,000
Geo. W. Keyes & Son, Olive...	2,000	Commercial Exch. Bk., Adrian...	1,000
Knights of Pythias...	2,000	Tecumseh State Bank...	1,000
West Michigan Sav. Bk., Bangor...	2,000	Thompson Sav. Bank, Hudson...	1,000
Hastings City Bank...	2,000	First Nat. Bank, Three Rivers...	1,000
Muskegon Savings Bank...	2,000	Hastings National Bank...	1,000
People's Sav. Bk., Grand Rapids...	2,000	Dexter Savings Bank...	1,000

The remaining bonds were awarded to individual citizens of Michigan in small amounts.

**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 school districts:

- Clay County School District No. 3.—Fifteen 6% bonds of \$500 each, dated May 10, 1898.
- 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 17, 1898.

**Montrose (Mich.) School District.—Bonds Voted.**—The district has voted in favor of issuing \$1,000 bonds for a new 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.

**Morton County, N. Dak.—Bond 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.—Bonds Authorized if Needed.**—By an act of the Legislature the Board of Street and Water Commissioners are empowered to call upon the Common Council, if deemed necessary, to issue bonds not to exceed \$50,000 yearly.

**Newton County, Texas.—Bonds Authorized.**—The Commissioners' 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 Council has authorized the City Treasurer to borrow \$85,000 from the Provident Institution for Savings, Boston, at 3% per cent. Loan is for the following purposes: \$30,000 for sewers, \$30,000 for refunding purposes and \$25,000 for permanent improvements.

**North Andover, Mass.—Bond Sale.**—The town has awarded to Sutton & Bowen, Boston, at 108-56, \$30,600 4% 25-year water bonds. Following are the bids:

Sutton & Bowen, Boston.....	108-56	Geo. A. Fernald & Co., Boston...	106-23
Estabrook & Co., Boston.....	107-80	Adams & Co., Boston...	105-55
Andover Sav. Bank (\$50,000)...	107-80	Parkinson & Burr, Boston.....	105-33
R. L. Day & Co., Boston.....	107-76	F. H. Gay & Co., Boston.....	104-53
Bidgett, Merritt & Co., Boston...	107-58	Essex Sav. Bank, Lawrence...	104-50
Vermilye & Co., New York.....	107-19	Broadway Sav. Bank (\$20,000)...	104-50
Blake Bros. & Co., New York...	107-09	E. H. Rollins & Sons, Boston...	104-37
N. W. Harris & Co., New York...	106-65	E. C. Stanwood & Co., Boston...	102-79

**North Pelham (Village), N. Y.—Bond Sale.**—On May 20, 1898, the \$39,000 sidewalk and street improvement bonds were awarded to Farson, Leach & Co., New York, at 102-125 for 4½% bonds. Following are the bids:

For 4½% Bonds.	Farson, Leach & Co., New York...	102-125	For a 5% Bond.	Edw. C. Jones Co., New York...	101-215
R. B. Smith & Co., New York...	101-81				
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 \$10,000 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 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, 1898, 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...	106-188	N. W. Harris & Co., New York...	104-81
Bertron & Storrs, New York...	105-65	Farson, Leach & Co., New York...	103-17
W. E. R. Smith, New York.....	105-50	Rudolph Kleybolte & Co., N. Y...	103-07
Benwell & Everitt, New York...	105-03	Edw. C. Jones Co., New York...	103-065

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.

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 description 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 \$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 improvements covered by the loan are as follows:

Table listing various construction and improvement projects with their respective costs, such as 'Improvement of suburban roads' for \$150,000 and 'Completion of Boys' High School' for \$400,000.

As authorized, the bonds will bear not more than 3 1/2% interest, 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 313.

Pinckneyville (Ill.) School District.—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 \$31,000 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, Minn.—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.

Poplar Bluff (Mo.) School District.—Bond Sale.—The district has sold to Trowbridge & Co., Chicago, \$20,000 school bonds recently voted.

Prairie City, Ill.—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-year 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 Burgess, for the above bonds. As stated before, securities will be issued in denominations of \$500 and \$1,000, dated June 1, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature as follows: \$1,500, June 1, 1903; \$500 yearly on June 1, from 1904 to 1907; \$1,000, June 1, 1908; \$500, June 1, 1909; \$500, June 1, 1910; \$1,000, June 1, 1911; \$500, June 1, 1912; \$1,000, June 1, 1913; \$500, June 1, 1914; \$1,000, June 1, 1915; \$1,000, June 1, 1916; \$500, June 1, 1917, and \$1,000 yearly on June 1, 1918 to 1921, inclusive. Bonds are free of State tax.

Reading, Mass.—Temporary Loan.—The city has negotiated 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:

Table of bids for the temporary loan in Reading, Mass., listing names like Bond & Goodwin, Blodgett, Merritt & Co., and their respective bid percentages.

Rogersville, Tenn.—Bonds Defeated.—At the election held May 18, 1898, the proposition to issue \$18,000 water bonds was defeated.

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.

Ruston (Town), La.—Bonds Proposed.—The State Legislature has under consideration a bill providing for the issuance of \$50,000 bonds for municipal improvement.

St. Albans, Vt.—Bonds Proposed.—The city is contemplating 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.

Schenectady, N. Y.—Bond Sale.—On May 27, 1898, Dunscomb & 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:

Table of bids for Schenectady, N. Y., bonds, listing names like Dunscomb & Jennison, Joseph E. Gavin, Buffalo, and their respective bid amounts for water and sewer bonds.

Table titled 'For the Entire Issue' listing various bidders for the Schenectady bonds, including Blake Bros. & Co., C. H. White & Co., and others, with their bid amounts.

Water loan bonds are in denomination of \$1,000, dated June 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature \$16,000 June 1, 1917, and \$16,000 June 1, 1918. The sewer bonds are also in denomination of \$1,000, dated June 1, 1898. Interest will be payable June 1 and December 1, and the principal will mature June 1, 1924.

Scurry County, Texas.—Bonds Approved.—The Attorney General has approved for registration \$8,500 bridge bonds.

Sea Cliff, N. Y.—Bond Sale.—On May 24, 1898, the \$8,000 5% sidewalk bonds were awarded to Geo. M. Hahn at 100.26. Bonds mature \$1,600 yearly on July 1 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE May 21, 1898, p. 1013.

Sheboygan, Wis.—Bonds Proposed.—The issuance of \$42,000 school bonds is under discussion by the Common Council.

South Bethlehem, Pa.—Possible Change in Date of Election.—The ordinance recently passed, providing for an election to be held June 7, 1898, to vote on the question of issuing \$100,000 4% sewer bonds, is being reconsidered.

Springfield (Minn.) School District.—Bond Offering.—Proposals will be received until June 1, 1898, for \$4,000 5% school-house bonds. Interest will be payable semi-annually and the principal will mature one bond of \$1,000 yearly on July 1, from 1907 to 1910 inclusive.

Springfield, Ohio.—Bond Sale.—On May 24, 1898, the \$7,000 5% water-works improvement bonds were awarded to the Springfield Savings Bank. Bonds mature March 1, 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 101.1853. Following are the bids: Seasongood & Mayer, Cincinnati, \$91,066 75; D. Robison, Jr., & Sons, \$90,110 00; Rudolph Kleybolte & Co., Cincinnati, \$90,931 50; The Lamprecht Bros. Co., Cleveland, \$90,916 00; Northern Nat. Bank, Toledo, \$90,900 00; Parson, Leach & Co., Chicago, \$90,000 00; Western German Bank, Cincinnati, \$90,850 00; Perry Densmore, Brooklyn, \$90,800 00; N. W. Harris & Co., Chicago, \$90,150 00; (\$2,000) \$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:

Table of bids for Trenton, N. J., bonds, listing names like Sinking Fund of Trenton, Mas. B. Lewis & Co., and others, with their bid amounts.

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, County Treasurer, will receive bids until June 1, 1898, for two \$250 bonds. Interest will be at 8%, payable annually on January 1. Principal will mature \$250 on January 1, 1900, and \$250 January 1, 1901. A certified check for 10% of the amount of bonds bid for must accompany proposals.

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 annually. For further description of bonds see CHRONICLE, May 14, 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 104½. 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:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. L. Day & Co., N. W. Harris & Co., Isaac W. Sherrill, Farson, Leach & Co., Denison, Prior & Co., W. J. Hayes & Sons, Street, Wykes & Co., E. H. Gay & Co., Peekskill Sav. Bank.

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, Ill.—Bond Sale.—On May 24, 1898, \$52,000 5% refunding bonds were awarded to a Chicago firm at 101½.

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 denomination 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; \$25,000 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 received until 2 p. m. June 20, 1898, by F. C. Brown, City Clerk, for \$2,500 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 presented 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:

Table with 2 columns: Bidder Name and Bid Amount. Includes Society for Savings, W. J. Hayes & Sons, Denison, Prior & Co., Rudolph Kleyboite & Co., Seasongood & Mavor, Second Nat. Bank, J. H. McEwen, The New First Nat. Bk., Lamprecht Bros. Co., Spitzer & Co.

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.

Table with 2 columns: LOANS—When Due. Includes REFUNDING BONDS (reg.), 5s, ann., \$18,000, July 1, 1910. Subject to call at any time. 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, Ill., or at New York.

Duluth, Minn.—Henry Truelsen, Mayor; H. W. Cheadle, Clerk. This city is in St. Louis County. At a special election held January 12, 1898, the issuance of \$1,250,000 5% 30-year bonds, for the purchase of a water plant, was authorized.

Table with 2 columns: LOANS—When Due. Includes GENERAL FUND BONDS, 6s, J&J, \$85,000, July 1, 1901; 5s, J&J, 100,000, July 1, 1907; 5s, M&N, 100,000, Nov. 1, 1912; 5s, M&S, 185,000, Sept. 1, 1918; 5s, M&N, 200,000, Nov. 1, 1923; 4½s, J&J, 100,000, Jan. 1, 1920; 4½s, M&N, 100,000, Nov. 1, 1922. Includes PERMANENT IMPROVEMENT, 5s, J&J, \$100,000, July 1, 1907. Includes PARK BONDS, 4s, J&J, \$70,000, July 1, 1920; 4s, J&J, 242,000, Jan. 1, 1921. Includes REFUNDING BONDS, 6s, J&J, \$138,250, Jan. 1, 1908; 6s, 32,890.

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.

Table with 2 columns: Date and Debt Amount. Includes Apr. 1, '98, Feb. 15, '97, Feb. 10, '96, Feb. 18, '95. Total bonded debt, Floating debt, Total debt.

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 per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation (estimated at 40 per cent of actual value) and tax rate have been as follows:

Table with 5 columns: Years, Real Estate, Personal Property, Assessed Valuation, Tax Rate. Includes years 1897, 1896, 1895, 1894, 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, Collector. Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

Table with 2 columns: LOANS—When Due. Includes DEFICIENCY BONDS, POOR HOUSE BONDS, SCHOOL HOUSE BONDS, SEWER BONDS, TAX AND ASSESSMENT ARREARS, WATER BONDS.

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National Bank of Orange.

Table with 4 columns: Date, Total Municipal Debt, Sinking funds and other assets, Net debt, Water debt, Floating debt.

The sinking fund receives yearly about \$24,000, raised by taxation from the water-works and other sources. The available assets consist 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:

Table with 5 columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Tax Rate. Includes years 1897, 1895, 1894, 1890, 1887, 1880.

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.

Table with 2 columns: LOANS—When Due. Includes FUNDING BONDS, 4s, A&O, \$14,000, Oct. 1, 1901; 4s, M&N, 1,000, Nov. 1, 1907; 4s, M&N, 33,000, May 1, 1911; 4s, J&D, 54,000, 1914. Includes BRIDGE BONDS, 4s, \$10,000, 1898-1907.

The bonds due in 1907, 1911 and 1914 are subject to call after five years from date of issue. All are exempt from local taxation.

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

Table with 2 columns: LOANS—When Due. Includes RAILROAD BONDS, 5s, May, \$33,500, Oct., 1907. Includes Tax valuation, real, personal, total, assessment about 2-5 actual value, State & Co. tax, population in 1890 and 1897.

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.

Table with 2 columns: Bonded debt, Assessed valuation, Assessed valuation, per cent, Total valuation. Includes Bonded debt May 1, '98, Assessed valuation, real, Assessed valuation, per cent, Total valuation 1897.

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 Saturday of each month. For items appearing in the present volume up to and including April 16, see CHRONICLE of April 23, 1898, pages 823 to 826.

Index table with 3 columns: Name, Page, Name, Page. Includes Aberdeen School District, Abington, Adams Fire Dist., Albany, Ga., Albany, N. Y., Algonia Sch. Dis., Alleghany Co., Md., Alleghany Co., Va., Allegheny Co., Pa., Alliance, Ohio, Alton, Ill., Alvordton, Ohio, Andrew Co., Mo., Annapolis, Md., Annapolis, Md., Anoka Co., Minn., Aransas Co., Tex., Arapahoe Co., S. Dak., District No. 7, Col.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various states and cities with their corresponding department numbers. Includes entries for Arizona, Arkansas, Arlington, N. J., Ashley, Ohio, etc., up to Dalton, Mass.

NEW LOANS.

\$15,000

CITY OF MANDAN, N. D. REFUNDING BONDS.

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

These bonds are to be issued to take up bonds coming due and are issued under the provisions of section 2478 of the revised code of 1895 and following sections. Principal and interest will be payable in New York City. Bids should be addressed to Anton 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 certified check for five per cent of the amount called for by the bid; checks will be returned to the unsuccessful bidders.

Financial statement of the city of Mandan: Funding bonds, build city hall and establish a fire department, \$16,000, due July 1, 1898. Funding bonds, \$8,000, due May 1, 1908. Water-works bonds, \$10,000, due Feb. 1, 1910. Bonds to improve city water-works, \$5,000, due December 30, 1913.

Table showing financial statement totals: Total bonded debt \$39,000 00, Floating May 1, 1898 414 00, Total debt 39,414 00, In bond interest fund 2,592 00, In sinking fund 1,025 00, Assessed valuation 1897 525,022 00.

Assessment about three-fifths of actual value. ANTON GRUNENFELDER, 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, 1897, numbered one (1) to sixty (60), both inclusive, 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 inclusive, 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, 1897, numbered one (1) to forty six (46), both inclusive, 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 Territory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York.

K. G. PHILLIPS, Treasurer State of South Dakota.

\$120,000

5 PER CENT

FRANKLIN COUNTY, O., BRIDGE BONDS.

\$10,000

State of Ohio State University

4 1/2% BONDS.

Descriptive Circular and Price on application.

BRIGGS, SMITH & CO., 35 East Third Street, - Cincinnati, Ohio.

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

NEW LOANS.

BOND CALL.

The Town of Bushnell, Ill.

April 25th, 1898. On the first day of JUNE, 1898, at the CHASE NATIONAL BANK, in the city and State of New York, I will pay the following six per cent (6%) Bonds, namely: Thirty (30) bonds of One Thousand Dollars (\$1,000) each, issued by the Town of Bushnell, Illinois, numbered from 14 to 43, both inclusive; dated the first day of June 1889, due June 1st, 1900, with option of payment after five years from date thereof, payable to bearer at the AMERICAN EXCHANGE NATIONAL BANK, at New York City; all interest on the above-described bonds, aggregating Thirty Thousand Dollars (\$30,000), will cease on said date, April 9, 1898.

J. C. CADWALADER, Supervisor of Town of Bushnell, Illinois. Attest: O. C. HICKS, Town Clerk.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,986 90 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO, 100 Dearborn St.

NEW YORK, 35 Nassau St.

WANT TO BUY OLD ISSUES

TEXAS

COUNTY AND CITY BONDS

ROSENBERGER & LIVERMORE, NUMBER FORTY WALL ST., N. Y.

INDEX TO STATE AND CITY DEPARTMENT--CONCLUDED.

Table listing various locations and their corresponding page numbers, including entries like McKee's Rocks, Pa., Macon, Mo., Madison Co., Ill., etc.

INVESTMENTS.

HIGH-GRADE

State, Municipal, County, School

BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

35 and 37 Nassau Street, New York.

Cincinnati. Philadelphia.

LISTS MAILED UPON APPLICATION.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON

MASON, LEWIS & CO.,

BANKERS.

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE

Table listing various securities and their prices, including Stowe, Vt., Sedalia, Mo., etc.

MUNICIPAL BONDS.

Securities Netting from 3 1/2 to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 182 Dearborn Street

CHICAGO.

INVESTMENTS.

HIGH-CLASS

MUNICIPAL BONDS

Bought and Sold.

WHANN & SCHLESINGER,

2 WALL STREET - NEW YORK.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad, Street Railway and Gas

BONDS.

Syracuse, N. Y., Rapid Transit R'way 5s.

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

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

William E. Nichols,

15 WALL STREET, - NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS

INVESTMENTS.

Government, Municipal and Railroad Bonds

BOUGHT AND SOLD.

Descriptive Lists on Application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio. 7 Exchange Place. 311-313 Superior St. Cable Address, "KENNETH."

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street, BOSTON.

GOOD INVESTMENTS

NETTING 5 TO 8 PER CENT.

Washington Warrants, Bonds and Securities of all kinds Bought and sold.

CALVIN PHILIPS,

307-8-9 CALIFORNIA BUILDING, TACOMA, - WASHINGTON.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,

Equitable Building, Boston, Mass.

**Financial.**

**Fred. H. Smith,**  
**No. 8 BROAD STREET, NEW YORK.**  
**STOCKS AND BONDS.**  
**MARGIN ACCOUNTS SOLICITED.**  
 INTEREST ALLOWED ON BALANCES.  
 Market Letter on Application. Correspondence  
 Invited. Established 1868  
 All classes of Unlisted Securities and Tractor  
 Stocks Bought and Sold.

**Fred. M. Smith,**  
**70 SOUTH STREET.**  
**AUBURN, NEW YORK,**  
**Auctioneer, Appraiser and Negotiator**  
 Makes a Specialty of Selling REAL ESTATE and  
 PERSONAL PROPERTY for parties wishing to  
**REALIZE QUICKLY.**  
 Makes a Specialty of Selling Securities for MUNICI-  
 PALITIES and CORPORATIONS, that requires  
 extensive advertising for purchasers.  
 Makes a Specialty of NEGOTIATIONS for HOTEL  
 PROPERTY, SECURING LEASES, APPRAISING  
 FURNISHINGS, BUYING and SELLING.  
 Business connections with Syracuse. Headquar-  
 ters, Yates Hotel.

**Bank and Trust Company Stocks**  
**New York and Brooklyn**  
 BOUGHT AND SOLD.

**CLINTON GILBERT**  
**2 WALL ST., NEW YORK.**

**J. Spencer Turner,**  
 SUCCESSOR TO  
**Brinckerhoff, Turner & Co.,**  
 MANUFACTURER AND DEALER IN  
**COTTON SAIL DUCK**  
 AND ALL KINDS OF  
 COTTON CANVAS FELTING DUCK  
 CAR COVERING BAGGING,  
 RAVENS DUCK, SAIL TWINE, &C.,  
 POPE "AWNING" STRIPES,  
 AGENT  
**UNITED STATES BUNTING CO.**  
 A full supply all Widths and Colors, always  
 in stock.  
**109 Duane Street, New York.**

**The Mutual Benefit**  
**LIFE INSURANCE CO., NEWARK, N. J.**  
 AMZI DODD, President.  
 Assets (Market Values) Jan. 1, 1898, \$63,649,749 84  
 Liabilities (N. J., and N. Y. Standard) 58,864,824 60  
 Surplus 4,784,925 24  
**POLICIES ABSOLUTELY NON-FORFEITABLE AFTER  
 SECOND YEAR.**  
 IN CASE OF LAPSE the Insurance is CONTINUED IN  
 FORCE as long as the value of the Policy will pay for;  
 or, if preferred, a Cash or Paid-up Policy Value is  
 allowed.  
 After the second year Policies are INCONTESTABLE,  
 and all restrictions as to residence, travel or occupation  
 are removed.  
 The Company agrees in the Policy to Loan up to  
 the Cash Surrender Value when a satisfactory assign-  
 ment of the Policy is made as collateral security.  
 LOSSES paid immediately upon completion and ap-  
 proval of proofs.

**EDWIN R. LANCASTER,**  
**INVESTMENT SECURITIES,**  
 Southern Securities a Specialty.  
**15 WALL STREET, - NEW YORK**

**J. P. Wintringham, 36 Pine St., N. Y.**  
 ATLANTIC MUTUAL SCRIP wanted.  
 Send us your orders for LOCAL SECURITIES  
 either at private SALE or AUCTION

**ATTORNEYS.**

**Robert R. Lockett,**  
**AUSTIN, TEXAS,**  
**ATTORNEY-AT-LAW.**  
 Does a general practice in all the higher courts of  
 Texas, and before the different departments of the  
 State Government. Bond, Insurance and Corpora-  
 tion litigation, Charters and corporate permits se-  
 cured. County and municipal bonds examined. Ir-  
 regular bond issues adjusted. Law correspondents  
 in every city and town in Texas. Trivial business  
 not solicited.

**Theodore Leonard,**  
**ATTORNEY-AT-LAW,**  
**Investments and Corporations.**  
 Reference, First National Bank.  
**COLUMBUS, OHIO.**  
 Wheeler Bldg.

**Insurance.**

**OFFICE OF THE**  
**ATLANTIC MUTUAL**  
**INSURANCE CO.**

NEW YORK, January 21, 1898.  
 The Trustees, in conformity with the Charter  
 of the Company, submit the following state-  
 ment of its affairs on the 31st of December,  
 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st De- cember, 1897.....	\$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.....	1,047,955 31
<b>Total Marine Premiums.....</b>	<b>\$3,891,993 92</b>
Premiums marked off from 1st January, 1897, to 31st Decem- ber, 1897.....	\$2,658,653 09
Losses paid during the same period, \$1,425,630 20	
Returns of Premiums & Expen's. \$684,939 39	
The Company has the follow- ing Assets, viz:	
United States and City of New York Stock: City Banks and other Stocks.....	\$7,330,895 00
Loans secured by Stocks and otherwise.....	1,157,000 00
Real Estate and Claims due the Company, estimated at.....	1,121,500 00
Premium Notes and Bills Re- ceivable.....	1,026,605 97
Cash in Bank.....	286,424 11
<b>Amount.....</b>	<b>\$10,922,425 08</b>

Six per cent interest on the outstanding cer-  
 tificates of profits will be paid to the holders  
 thereof, or their legal representatives, on and  
 after Tuesday, the first of February, next.  
 The diminished income yielded on investments  
 in recent years may in the future render neces-  
 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 pay-  
 ment, and canceled.  
 A dividend of Forty per cent is declared on  
 the net earned premiums of the Company for  
 the year ending 31st December, 1897, for which  
 certificates will be issued on and after Tues-  
 day, the third of May, next.  
 By order of the Board.

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

**TRUSTEES:**

- |                     |                       |
|---------------------|-----------------------|
| Gustav Amsinck,     | Henry E. Hawley,      |
| Joseph Agostini,    | John D. Hewlett,      |
| Vernon H. Brown,    | Charles D. Leverich,  |
| Waldron P. Brown,   | Leander N. Lovell,    |
| William B. Boulton, | James Low,            |
| Francis M. Bacon,   | W. H. H. Moore,       |
| Charles P. Burdett, | Charles H. Marshall,  |
| George Coppel,      | George H. Macy,       |
| Joseph H. Chapman,  | Frederic A. Parsons,  |
| James G. De Forest, | George W. Quintard,   |
| William Degroot,    | John L. Riker,        |
| William E. Dodge,   | A. A. Raven,          |
| Everett Frazar,     | N. Denton Smith,      |
| Edward Floyd-Jones, | Lawrence Turnure,     |
| Horace Gray,        | Paul L. Thebaud,      |
| Anson W. Hard,      | Christian de Thomsen, |
| Clifford A. Hand,   | Gustav H. Schwab,     |
|                     | William H. Webb.      |

A. A. RAVEN, President.  
 F. A. PARSONS, Vice-Prest.  
 CORNELIUS ELDERT, 2d Vice-Prest.  
 THEO. P. JOHNSON, 3d Vice-Prest.

**Financial.**

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

IN THE CITY OF NEW YORK.  
 All Policies now issued by this Company  
 contain the following clauses:  
 "After one year from the date of issue, the  
 liability of the Company under this policy  
 shall not be disputed."  
 "This policy contains no restriction 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.  
 Active and Successful Agents, wishing to repre-  
 sent this Company, may communicate with  
 RICHARD E. COCHRAN, 3d Vice-President,  
 at the Home Office, 261 Broadway, New York.

**OFFICERS:**

**GEORGE H. BURFORD**..... President  
**GEO. G. WILLIAMS**..... Vice-President  
**C. P. FRALEIGH**..... 2d Vice-President  
**RICHARD E. COCHRAN**..... 3d Vice-President  
**A. WHEELWRIGHT**..... Secretary  
**J. L. KENWAY**..... Assistant Secretary  
**WILLIAM T. STANDEN**..... Actuary  
**ARTHUR C. PERRY**..... Cashier  
**JOHN P. MUNN**..... Medical Director  
**FINANCE COMMITTEE:**  
**GEO. G. WILLIAMS**..... Pres. Chem. Nat. Bank  
**JOHN J. TUCKER**..... Builder  
**E. H. PERKINS, Jr.**..... Pres. Imp. & Traders' Nat. B. k.  
**JAMES R. PLUM**..... Leather

**BANKING HOUSE OF**  
**HAIGHT & FREESE,**

53 BROADWAY, NEW YORK.  
 Boston, 85 State St.; Philadelphia, 402 Walnut St.  
 Execute orders in Stocks, Bonds, Grain, Cotton  
 and Provisions on the New York, Philadelphia, Bos-  
 ton and Chicago Grain and Stock Exchanges for in-  
 vestment or to be carried on margin of 3 to 5 per  
 cent at moderate rates of interest and 1-16 commis-  
 sion. Interest allowed on margins and deposits sub-  
 ject to check at sight.

**DETERMINING THE FINANCIAL RE-  
 SONSIBILITY OF THE FIRM WITH  
 WHICH YOU DEAL IS AS IMPORTANT  
 AS SELECTING THE RIGHT STOCKS.**  
 Private wires to Boston, Philadelphia and Chicago.  
**Branch Office, 1132 Broadway, New York.**

**American Express Co.**

Established 1841. Capital, \$18,000,000.  
 65 BROADWAY.  
 Issues **TRAVELERS CHEQUES** imme-  
 diately available as funds everywhere.  
 Draws **FOREIGN DRAFTS** in Sterling,  
 Francs, Marks, and Money Orders,  
 on all parts of the Commercial World.

Makes **CABLE TRANSFERS** of money  
 to England and the Continent.  
 These facilities are obtainable at all  
 offices of the Company.

**SECURE BANK VAULTS.**



**GENUINE**  
**WELDED CHROME STEEL AND IRON**  
 Round and Flat Bars and 5-ply Plates and Angles  
 FOR SAFES, VAULTS, &c.  
 Cannot be Sawn, Cut or Drilled, and positively  
 Burglar Proof.  
**CHROME STEEL WORKS,**  
 Kent Ave., Keap & Hooper Sts.  
 Sole Man'ers in the U.S. **BROOKLYN, N. Y.**

**A. M. Kidders & Co**  
**BANKERS,**  
**18 WALL STREET, NEW YORK.**  
 Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE  
 Allow interest on deposits subject to sight check  
 Buy and sell on commission stocks and bonds either  
 for cash or on margin, and deal in  
**Investment Securities.**  
 H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

**Trust Companies.**

**Union Trust Company  
OF NEW YORK.**

80 Broadway, New York.

**CAPITAL, - - - \$1,000,000**  
**SURPLUS, - - - \$5,213,000**

AUTHORIZED TO ACT AS

**Executor, Administrator, Guardian,  
Receiver or Trustee,**

AND IS

**A LEGAL DEPOSITORY FOR MONEY.**

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

**MANAGEMENT OF REAL ESTATE**

and to the collection and remittance of rents.

It makes ample provision in its

**BURGLAR AND FIRE PROOF VAULTS**

for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, } Vice-Presidents.  
JAMES H. OGLIVIE, }  
AUGUSTUS W. KELLEY, }  
J. V. B. THAYER, Secretary.  
E. R. MERRITT, Assistant Secretary.  
C. C. RAWLINGS, Trust Officer.

**New York Security &  
Trust Company,**

46 WALL STREET, NEW YORK.

**Capital, \$1,000,000 | Surplus, \$1,500,000**  
CHARLES S. FAIRCHILD, President.  
WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.  
ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild,	M. C. D. Borden,	James A. Blair,
W. H. Appleton,	B. Aymar Sands,	J. G. McCullough,
Wm. L. Strong,	James J. Hill,	H. Hoagland,
W. F. Buckley,	E. N. Gibbs,	J. W. Sterling,
S. G. Nelson,	F. R. Coudert,	H. Walter Webb,
Edward Uhl,	James Stillman,	John A. McCall,
E. D. Randolph,	F. W. Stearns,	Aldace F. Walker.

**Rhode Island Hospital  
Trust Company,  
PROVIDENCE, R. I.**

Capital...\$1,000,000 | Surplus...\$750,000

DIRECTORS,

Royal C. Taft,	Horatio N. Campbell,
Robt. H. L. Goddard,	Robert Knight,
Geo. W. R. Matteson,	John W. Danielsou,
William D. Ely,	Herbert J. Wells,
Robert I. Gammell,	John C. Pegram,
William Binney,	Lyman B. Goff,
William B. Weedon,	Eugene W. Mason,
Rowland Hazard,	Geo. Gordon King,
Edward D. Pearce,	Rowland G. Hazard,
	Lucian Sharpe.

HERBERT J. WELLS, President.  
SAM'L R. DORRANCE, Vice-President.  
EDWARD S. CLARK, Secretary.  
WM. A. GAMWELL, Assistant Secretary.

**The Union Trust Co.  
715-717-719 CHESTNUT STREET  
PHILADELPHIA, PA.**

Incorporated 1882.

**CAPITAL, - - - \$1,000,000**  
Transacts a General Trust and Safe Deposit Business

Acts as Transfer Agent, Registrar and Trustee under corporation mortgages. Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others. Interest Allowed on Deposits.

President, Vice-President.

J. SIMPSON AFRICA, THOMAS B. PATTON  
2d Vice-President, GEORGE A. FLETCHER.  
Treasurer and Secretary, Trust Officer.

RICHARD S. EDWARDS, PERCY B. METZGER  
DIRECTORS.

J. S. Africa,	Joseph I. Keefe,	Thos. R. Patton
Edward Bailey,	Chas. A. Lagen,	Edw. L. Perkins,
Geo. A. Fletcher,	John P. McGrath,	Wm. C. Stoever,
Thomas G. Hood,	Francis E. Bond,	J. W. Supplee,
Wm. B. Irvine,	Oscar E. Meyers,	Joseph Thomas

**United States Trust Co.**

Nos. 45 & 47 WALL STREET.

**CAPITAL AND SURPLUS,  
\$11,800,000.**

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian Trustee or Executor.

**INTEREST ALLOWED ON DEPOSITS** which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President.  
D. WILLIS JAMES, Vice-President.  
JAMES S. CLARK, 2d Vice-President.  
HENRY L. THORNELL, Secretary.  
LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES:

Samuel Sloan,	Charles S. Smith,	W. Wald Astor,
D. Willis James,	Wm. Rockefeller,	James Stillman,
John A. Stewart,	Alexander E. Orr,	John Claflin,
J. H. Rhoades,	Wm. H. Macy, Jr.,	John J. Phelps,
Anson P. Stokes,	Wm. D. Sloane,	Daniel Lord,
John C. Brown,	G. H. Schwab,	John S. Kennedy,
Edward Cooper,	Frank Lyman,	D. O. Mills,
W. B. Cutting,	Geo. F. Victor,	Lewis C. Ledyard

**CONTINENTAL  
TRUST COMPANY,  
OF THE CITY OF NEW YORK.**

30 BROAD STREET.

**CAPITAL.....\$500,000**  
**SURPLUS..... 350,000**

OTTO T. BANNARD,.....President  
WILLIAM ALEXANDER SMITH,.....1st Vice-Pres't  
GORDON MACDONALD,.....2d Vice-Pres't and Sec'y  
HENRY E. DABOLL,.....Assistant Secretary  
Designated by the Supreme Court as a  
Depository for Court Moneys.  
Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay,	Graud Foster,
Alfred M. Hoyt,	Gordon Macdonald,
Rudolf E. F. Flinseh,	Gordon Norrie,
Robert S. Holt,	A. Lanfear Norrie,
Oliver Harriman, Jr.,	William F. Cochran,
Wm. Alexander Smith,	Walter Jennings,
Robert Olyphant,	William A. Hasard
W. Seward Webb,	Frank H. Platt
Otto T. Bannard,	Tenor L. Park,
Robert W. DeForest,	Oswald Sanderson.

**THE STATE TRUST Co.  
100 BROADWAY.**

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President.  
WM. A. NASH, Vice-President.  
MAURICE S. DECKER, Secretary.  
H. M. FRANCIS, Treasurer.  
H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine,	Forrest H. Parker,
Henry H. Cook,	Charles Scribner,
Walter S. Johnston,	Charles L. Tiffany,
Joseph N. Hallock,	George W. White,
Edwin A. McAlpin,	Percival Knauth,
Andrew Mills,	Francis S. Bangs,
William A. Nash,	Francis Lynde Stetson,
Geo. Foster Peabody,	Thomas A. McIntyre,
J. D. Probst,	Edward E. Poor,
Henry Steers,	Anson G. McCook,
George W. Quintard,	R. W. C. Smith,
	Thos. F. Ryan.

**GUARDIAN  
Trust & Deposit Company,  
BALTIMORE.**

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc. Pays interest on Deposits.  
EDWARD STABLER, JR., President.  
WM. M. BYRN, Secretary and Treasurer.  
DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts.  
Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; Daniel Miller, Henry C. Matthews, John L. Blake, Francis A. White, Matthew C. Fenton, Basil B. Gordon.

**Metropolitan Trust Co.  
Of the City of New York.**

37 and 39 Wall Street, New York.  
Paid-up capital.....\$1,000,000  
Surplus..... 1,000,000  
Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.  
Brayton Ives, President. Fred'k D. Tappen, V.-Pres.  
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.  
Raymond J. Chantry, Assistant Secretary

**AMERICAN LOAN  
-AND-  
TRUST COMPANY,  
BOSTON, MASS.**

**CAPITAL, - - - \$1,000,000**  
**SURPLUS, - - - 500,000**

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians Trustees.

**INTEREST ALLOWED ON DEPOSITS.** Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS,

Chas. Francis Adams, 2d. Samuel Little,  
Oakes A. Ames, S. E. Peabody,  
Edwin F. Atkins, Francis Peabody  
Isaac T. Burr, Albert A. Pope,  
Samuel Carr, N. W. Rice,  
F. Gordon Dexter, R. E. Robbins,  
David P. Kimball, W. B. Thomas,  
E. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary,  
E. A. COFFIN Treasurer

**OLD COLONY  
TRUST COMPANY.  
BOSTON, MASS.**

**CAPITAL, - - - \$1,000,000**  
**SURPLUS, - - - 1,000,000**

Transacts a General Banking Business.  
ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.  
Oliver Ames, Walter Hunnewell  
C. W. Amory, Samuel Carr,  
E. P. Cheney, Geo. V. L. Meyer,  
T. Jefferson Coolidge, Laurence Minot,  
Chas. E. Cotting, Richard Olney,  
Geo. F. Fabyan, Henry R. Reed,  
Geo. P. Gardner, Nathaniel Thayer,  
Henry S. Howe, Stephen M. Weld,  
Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.  
C. S. TUCKERMAN, Vice-Pres't and Treas.  
GEO. F. GARDNER, GORDON ABBOTT,  
FRANCIS R. HART, Vice-Pres't  
E. A. PRIPPEN, Secretary and Ass't Treas.  
JOSEPH G. STEARNS, Ass't Secretary.

**Maryland Trust Co.,  
CORNER SOUTH AND GERMAN STS.  
BALTIMORE.**

**CAPITAL, \$1,000,000**  
**SURPLUS, \$500,000.**

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILCOX BROWN, President.  
LLOYD L. JACKSON, First Vice-President.  
HENRY J. BOWDWIN, Second Vice-President  
J. BERNARD SCOTT, Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	Lloyd L. Jackson,	Joshua Levering,
Frank Brown,	H. A. Parr,	James Bond,
Alex. Brown,	Clayton C. Hall,	J. D. Baker,
H. J. Bowdoin,	J. Wilcox Brown,	John B. Garrett,
Leopold Strouse,	B. N. Baker,	F. M. Thierlot,
Basll B. Gordon,	Fred'k W. Wood,	G. A. von Lingon,
Henry Walters,	Andrew D. Jones,	Jos. E. Willard,
W. B. Brooks, Jr.,	W. H. Baldwin, Jr.,	J. A. Tompkins.

**Missouri Kansas & Texas  
Trust Co.,**

7th and Wyandotte Sts., Kansas City, Mo.  
1 Nassau St., N. Y., 400 Chestnut St., Phila.  
194 Washington St., Boston.  
Singel 238, Amsterdam, Holland.  
Dorotheen-Strasse 54 Berlin, Germany.  
31 Lombard Street, London, England.  
Sandthorquaal 2, Hamburg, Ger.  
15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000  
Surplus and Undivided Profits. 1,250,000

ARTHUR E. STILWELL, President.  
Vice-Presidents: J. McD. Trimble, E. L. Martin  
W. S. Taylor, Jacques T. Nolthenius.  
A. C. Robinson, Secretary; Wm. S. Taylor, Treas.  
urser; Frank B. Wilcox, Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Mosher, Ass't Secretary; Nath'l Norton, Ass't Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business. Acts as Trustee, Transfer Agent or Registrar for Corporations. Acts as Executor, Administrator, Guardian or Trustee of Estates. Collects Western Mortgages. Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.